



Major Indices Move Lower

Weekly Update – November 25, 2019

The Week on Wall Street

Stocks declined last week as mixed signals emerged about the progress of U.S.-China trade negotiations.

The three major Wall Street benchmarks all took weekly losses. The Dow Jones Industrial Average declined 0.46%; the S&P 500, 0.33%, the Nasdaq Composite, 0.25%. Also pulling back, the MSCI EAFE index, tracking developed stock markets outside the U.S. and Canada, retreated 0.69%.^{1,2}

Nothing Conclusive Regarding Trade

As the market week ended, there was still haziness surrounding the state of U.S.-China trade discussions. Were negotiators on the cusp of a phase-one deal or further away?

Friday, President Trump told reporters that a deal was “very close,” but Chinese President Xi Jinping said that his country could decide to “fight back” against certain terms. Last week, a bill intended to support Hong Kong protesters advanced through Congress, and that development was not taken well in Beijing.^{3,4}

The Fed Assesses the Economy

Federal Reserve officials gathered for their October meeting “generally saw the economic outlook as positive” according to minutes from the central bank’s October monetary policy meeting released Wednesday. Some of them termed the economy “resilient.”

The minutes also noted that the Fed would wait to assess the impact of its recent interest rate cuts and that any upcoming policy decisions might be data dependent.⁵

Strength in the Housing Sector

Existing home sales improved 1.9% last month, by the estimation of the National Association of Realtors. Year-over-year, sales were up 4.6% through October, and the median sale price was \$270,900, 6.2% above where it was 12 months earlier.

Wednesday, the Census Bureau said that single-family home construction increased for a fifth straight month in October. In addition, the pace of building permits for new homes hit a level unseen since 2007.^{6,7}

What’s Ahead

This will be an abbreviated trading week on Wall Street. U.S. stock and bond markets are closed on Thanksgiving Day (Thursday), and then reopen for a half-day session on Friday.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: The Census Bureau issues its latest new home sales snapshot, and the Conference Board releases its November Consumer Confidence Index.

Wednesday: October consumer spending numbers appear from the Department of Commerce, and the Bureau of Economic Analysis publishes a new estimate of third-quarter economic expansion.

Source: Econoday, November 22, 2019

The Econoday economic calendar lists upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Monday: Agilent (A), Hewlett-Packard (HPE), Palo Alto Networks (PANW)

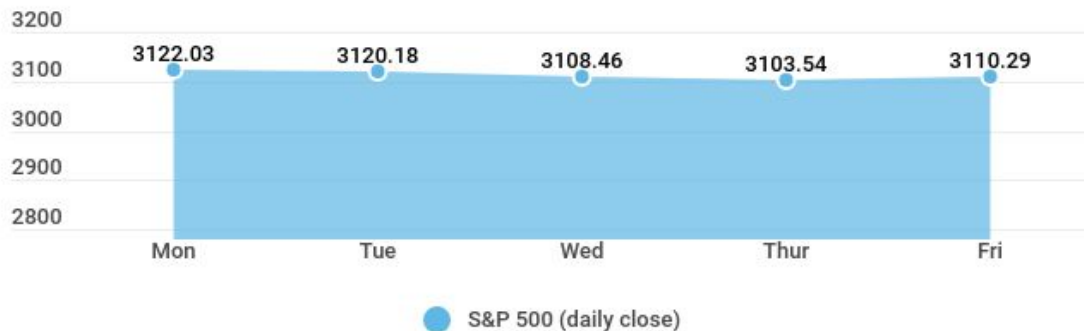
Tuesday: Analog Devices (ADI), Dell Technologies (DELL), VMware (VMW)

Wednesday: Deere & Co. (DE)

Source: Zacks, November 22, 2019

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Any investment should be consistent with your objectives, time frame and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

Market Index	Close	Week	Y-T-D
DJIA	27,875.62	-0.46%	+19.50%
NASDAQ	8,519.88	-0.25%	+28.40%
MSCI-EAFE	1,963.04	-0.69%	+14.14%
S&P 500	3,110.29	-0.33%	+24.07%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.77%	-0.07%	-0.92%

Sources: The Wall Street Journal, November 22, 2019; Treasury.gov, November 22, 2019

The market indexes discussed are unmanaged and generally considered representative of their respective markets. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results. Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 index, and NASDAQ Composite is measured from the close of trading on Friday, November 15 to the Friday, November 22 close. Weekly performance for the MSCI-EAFE is measured from the Friday, November 15 open to the Thursday, November 21 close. U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points. International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

QUOTE OF THE WEEK



"Be thankful for what you have; you'll end up having more. If you concentrate on what you don't have, you will never, ever have enough."

- Oprah Winfrey



Sweet Potato Casserole



Thanksgiving is here! If you still need a last-minute dish, this sweet potato casserole is sure to be a hit with any crowd.

[6 to 8 servings]

Ingredients

For the Filling:

- ½ stick of butter
- 1¾ pounds of sweet potatoes (approximately 3 or 4 whole potatoes)
- ½ cup milk
- ¼ cup brown sugar
- 1 tsp. vanilla extract
- A sprinkle of salt
- 2 large eggs

For the Topping:

- ½ cup all-purpose flour
- ½ cup brown sugar, packed
- ½ stick butter, melted
- A sprinkle of salt
- 1 cup pecans, chopped

Directions:

1. Peel and cube the sweet potatoes and add them to a large pot of salted water. Bring to a boil, then lower the heat and let them simmer until tender, about 15 to 20 minutes.
2. Mash the sweet potatoes.
3. For the filling, preheat the oven to 350° F. Whisk together the butter, mashed sweet potatoes, milk, brown sugar, vanilla, salt, and eggs. Transfer to a baking dish.
4. For the topping, combine the flour, brown sugar, butter, and salt, and mix until the ingredients clump together. Stir in pecans and spread evenly over the sweet potato mixture in the baking dish. Bake until the top is golden, about 25 to 30 minutes.

Recipe adapted from The Food Network⁸



End-of-the-Year Tax Tips

With all the hustle and bustle of the holidays, taxes are likely the last thing on your mind. You have until April, right? Well, there are a few end-of-year tips that you should get ahead on now to save yourself time (and money) come April.

- **Donate stock that has appreciated in value** - You can donate stock that has appreciated in value that you've had for at least a year. This can result in significant income tax savings. Also, donating stock saves you more on taxes than donating cash because there's no capital gains tax when these stocks are given to a nonprofit. You also save on future capital gains taxes.
- **Increase your 401(k) contributions** - You're allowed to contribute up to \$19,000 this year if you're under 50 and \$25,000 if you're 50 and older, and contributing more to your 401(k) by the end of the year means that you will have a lower income tax. This is especially beneficial if you're between tax brackets.

* This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax professional.

Tip adapted from Kiplinger⁹



Tips for Cleaning Your Grips

Lots of golfers make cleaning their grips a priority in the summer because their hands are sweating in the heat, but cleaning your grips in the winter is just as important because your hands may actually be drier than normal. Here are some easy tips when cleaning your grips:

- There are fancy solutions on the market that will help you clean your club grips, but all you really need is some good, old-fashioned soap and water. Dawn liquid soap is one of the best for getting off grease and grime.
- Make sure your water is super-sudsy. This will help you clean your grips more easily.
- Simply fill a bucket with sudsy soap and water, then use a clean cloth to collect some suds and rub them into your grip.
- Try to get more soap than water on the grip.
- Once you've scrubbed, run the grip under warm water. Don't make the water too hot, as this can destroy the glue underneath your grip.

Cleaning your grips this time of year will help if your hands are dry while playing.

Tip adapted from Golf Monthly¹⁰



Healthy Holiday Eating: Part 2

We're back with more healthy holiday eating tips to help you navigate all the delicious food, without adding inches to your waistline.

- **Take 10** - Before you go back for seconds, take a 10-minute break. It can take close to 20 minutes for your stomach to inform your brain you've reached satiety, so if you eat too quickly or go back for that second helping right after you're done

with your first, you might end up overeating. Instead, get up, walk around, and maybe even mingle for 10 minutes, then see if you're still hungry.

- **Eat a Pre-Party Snack** - If you're on your way to a holiday party, eat a healthy snack before you go, so you don't arrive famished and want to eat everything in sight. The best pre-party snacks combine lean protein with complex carbohydrates, such as an apple and peanut butter, a turkey sandwich, or a couple hardboiled eggs.
- **Dust Off Your Dancing Shoes** - One of the most fun ways to work off a few extra calories is to hit the dance floor! After you're done eating, take some time to get moving and enjoy the music. If you're at a party without dancing, go for a walk with friends and family between dinner and dessert.

Tip adapted from Harvard Health¹¹



Have a Green Thanksgiving

This Thanksgiving, think about the environment when you prepare your meal and have people over. Here are some tips on how to reduce waste, energy, and resources needed:

- Use reusable dinnerware instead of disposable options.
- Purchase the food locally when possible, and choose organic options when available. By using mostly local food, you reduce the energy needed to transport food. Plus, locally grown produce and meat tastes better!
- Speaking of meat, eat less of it when possible. The meat industry is the number one source of methane gas in our environment, and eating less meat can have a positive environmental impact in many ways.
- Get outside and enjoy the beautiful outdoors. This holiday is all about giving thanks, so step outside and show gratitude to Mother Nature for all her beauty. Even if you're in the heart of the city, a walk outside does the body good.

Tip adapted from Harvard University¹²

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues.

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Diversification does not guarantee profit nor is it guaranteed to protect assets.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general.

The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indices from Europe, Australia, and Southeast Asia.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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¹ <https://www.wsj.com/market-data>

² <https://quotes.wsj.com/index/XX/990300/historical-prices>

³ <https://www.cnbc.com/2019/11/22/dow-futures-amid-us-china-trade-uncertainty.html>

⁴ <https://www.cnbc.com/2019/11/22/hong-kong-rights-bill-unlikely-to-derail-us-china-trade-talks.html>

⁵ <https://www.marketwatch.com/story/fed-minutes-show-worries-about-economy-had-eased-a-bit-2019-11-20>

⁶ <https://www.inman.com/2019/11/21/existing-home-sales-pick-up-in-october-after-slump-nar/>

⁷ <https://www.marketwatch.com/story/permits-for-new-home-construction-hits-post-recession-record-high-in-october-2019-11-19>

⁸ <https://www.foodnetwork.com/recipes/food-network-kitchen/sweet-potato-casserole-3364945>

⁹ <https://www.kiplinger.com/slideshow/saving/T023-S002-money-moves-to-make-now-to-prepare-for-2020/index.html>

¹⁰ <https://www.golf-monthly.co.uk/features/the-game/how-to-clean-your-golf-clubs-and-grips-69550>

¹¹ <https://www.health.harvard.edu/blog/12-tips-for-holiday-eating-201212245718>

¹² <https://green.harvard.edu/tools-resources/green-tip/tips-green-thanksgiving>