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## Phase-One Trade Deal Reached

Weekly Update – December 16, 2019

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### **The Week on Wall Street**

The U.S. and China announced a limited trade agreement last week. That news lifted U.S. and foreign stocks, leading to weekly gains.

Advancing 0.91% on the week, the Nasdaq Composite outperformed the S&P 500 (up 0.73%) and Dow Jones Industrial Average (up 0.43%). The MSCI EAFE index, measuring the performance of developed markets overseas, improved 0.42%.<sup>1, 2</sup>

### **Phase-One Trade Deal Reached, December Tariffs Averted**

Friday, White House and Chinese officials confirmed an agreement on what has been characterized as an initial step toward a larger trade pact. As a result of this phase-one deal, new U.S. tariffs (slated to go into effect on December 15) were canceled. The 15% tariffs (imposed on \$110 billion of Chinese goods in September) now fall to 7.5%.

In return, China commits to buy greater quantities of American crops, factory goods, and energy products.<sup>3</sup>

### **Fed Holds Steady on Short-Term Interest Rates**

The last Federal Reserve meeting of the year brought no adjustment for the federal funds rate. The vote to leave short-term rates unchanged was unanimous.

After the meeting, Fed chair Jerome Powell told the media, “as long as incoming information about the economy remains broadly consistent with [our] outlook, the current stance of monetary policy will likely remain appropriate.”<sup>4</sup>

### **Retail Sales Disappoint**

Economists, surveyed by Bloomberg, expected a retail sales gain of 0.5% for November, but according to the Department of Commerce, the advance was only 0.2%. In a bright spot for analysts who wanted to see a strong start to the holiday shopping season, sales at online retailers rose 0.8% last month.<sup>5</sup>

*Note:* There will be no Weekly Market Update next week, but we will be back on December 30 with a special “Year-in-Review” edition of the WMU. Have a happy holiday season!

### **THE WEEK AHEAD: KEY ECONOMIC DATA**

**Tuesday:** The Census Bureau offers a snapshot of November residential construction activity.

**Thursday:** A look at November existing home sales from the National Association of Realtors.

**Friday:** November personal spending data and the third estimate of third-quarter economic expansion from the federal government, plus the year's final University of Michigan Consumer Sentiment Index (which measures consumer confidence levels).

Source: Econoday, December 13, 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**

**Tuesday:** FedEx (FDX)

**Wednesday:** General Mills (GIS), Micron Technologies (MU), Paychex (PAYX)

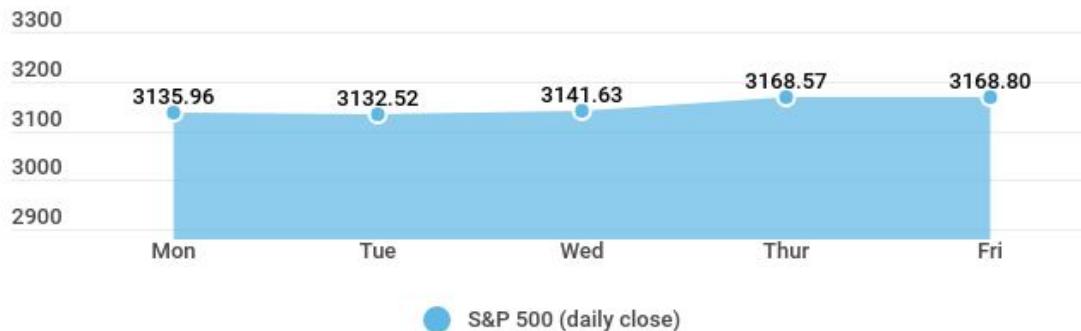
**Thursday:** Accenture (ACN), Nike (NKE)

**Friday:** CarMax (KMX)

Source: Zacks, December 13, 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	28,135.38	+0.43%	+20.61%
NASDAQ	8,734.88	+0.91%	+31.64%
MSCI-EAFE	1,989.97	+0.42%	+15.70%
S&P 500	3,168.80	+0.73%	+26.41%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.82%	-0.02%	-0.87%

Sources: The Wall Street Journal, December 13, 2019; Treasury.gov, December 13, 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, December 6 to the Friday, December 13 close. Weekly performance for the MSCI-EAFE is measured from the Friday, December 6 open to the Thursday, December 12 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



*"If you think you're too small to make a difference, try sleeping with a mosquito."*

*- Dalai Lama*



## Bacon Egg Cups



These bacon egg cups are the perfect little goodies to wake up to. They're easy to make and will certainly prove that breakfast really is the most important meal of the day.

[6 servings]

### Ingredients:

- 6 slices of bacon (you can also use turkey bacon if you want a healthier version)
- 6 eggs
- ¼ cup Cheddar cheese
- Salt, pepper, and chives to taste
- A muffin tin

### Directions:

- Preheat the oven to 400° F.
- Wrap the slices of bacon around the muffin tins and bake for 10 minutes.
- Remove the bacon and pour out any excess grease. Replace the bacon.
- Crack an egg in the center of each of the bacon circles and sprinkle the top with cheese, salt, and pepper. Bake for another 10 minutes.
- Carefully run a knife around the edges of the bacon cups to get them out of the pan. Garnish with chives.

Recipe adapted from Tasty<sup>6</sup>



### What's in a Password?

One of the best ways to keep your data safe online is to have a strong password. The IRS shares some tips on how to create and protect your passwords:

- Your password should be a minimum of eight characters. The longer, the better.
- Your password should include a combination of letters, numbers, symbols, and special characters.
- Don't include personal information, including names of family members or pets, identifying information about where you live, or other personal details.
- Don't use the same password for everything.
- Substitute special characters and numbers for common letters to make your password more difficult to guess (ex: @ for a, ! for i, 8 for B, etc.).
- Be aware of scams asking for your password and never tell people your passwords.

If you find yourself forgetting your passwords, a tool like [LastPass](#) can help. This tool encrypts your passwords, so they stay safe and can be downloaded on your computer. It will remember your passwords, so you don't have to.

\* 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 IRS.gov<sup>7</sup>



### Tips for Golfing in the Winter: Part Two

We're back with more winter golfing tips. Enjoy your favorite game all year round with these handy tips:

- Keep your hands warm by placing hand warmers in your pockets or your golf gloves.
- Make sure to stay hydrated, even in colder weather. It might be tempting to reach for a nice warm mug of hot chocolate, but water will help your health and your game.
- Use brightly colored balls to keep track of your shot. It will be much easier to see a bright yellow, orange, or pink ball in frost or leaves. Some of the leading ball makers make them, and they are leagues better than a cheap driving range ball of the same color.
- When tracking your ball in the winter months, remember that the sun will often be lower. So, instead of following its entire flight path, track it with your eyes until it gets lost in the sun, and then look towards the ground where you think it will land. This will save your eyes and make it harder to lose your ball.

Tip adapted from Leading Courses<sup>8</sup>



### **Practice Mindfulness Everywhere You Go**

We know how important it is to take care of our bodies, but it's equally (if not more) important to take care of our minds. During this holiday season, it can feel impossible to take some time to meditate, but practicing mindfulness doesn't have to be a huge, involved process and a time-consuming task. With the rise of mindfulness apps, you can take as little as 5 minutes and enjoy the benefits of taking care of your brain. Some top mindfulness apps include:

- [Calm](#)
- [Headspace](#)
- [10% Happier](#)
- [The Mindfulness App](#)

There are countless other apps available, or you can search for quick mindfulness exercises on YouTube. All you need to create some space in your head is a quiet spot and a smartphone. Take some time away from the hustle and bustle of the holiday season and practice mindfulness with these easy apps.

Tip adapted from Developing Good Habits<sup>9</sup>





## Energy-Saving Tips When Cooking for the Holidays

If you're preparing a big meal for the holidays, consider your kitchen habits to save energy and money! Here are a few energy-saving tips to use when cooking:

- Switch on the oven light to check on your baked goods instead of opening the oven door. When you open the door, you let out a lot of heat, forcing the oven to use more energy by having to heat back up to the set temperature.
- Speaking of ovens, cook your food on the top rack of the oven, when possible. When the food is closer to the heating element, it can cook 20% faster.
- If you need to thaw frozen items, throw them in the fridge. The cool air coming off the frozen food will help the fridge cool down, hence using less energy.

Tip adapted from Money Crashers<sup>10</sup>

### ***Share the Wealth of Knowledge!***

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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.

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<sup>1</sup><https://www.wsj.com/market-data>

<sup>2</sup><https://quotes.wsj.com/index/XX/MSCI%20GLOBAL/990300/historical-prices>

<sup>3</sup><https://www.marketwatch.com/story/trump-announces-phase-one-china-trade-deal-and-scrap-dec-15-tariffs-2019-12-13>

<sup>4</sup><https://www.bloomberg.com/news/articles/2019-12-11/fed-leaves-rates-unchanged-and-forecasts-show-no-change-in-2020>

<sup>5</sup><https://www.bloomberg.com/news/articles/2019-12-13/u-s-retail-sales-miss-forecasts-for-pickup-as-restaurants-drop>

<sup>6</sup><https://tasty.co/recipe/bacon-egg-cups>

<sup>7</sup><https://www.irs.gov/newsroom/strong-passwords-help-keep-tax-data-safe>

<sup>8</sup><https://www.leadingcourses.com/blog/winter-golf-10-simple-tips/>

<sup>9</sup><https://www.developgoodhabits.com/best-mindfulness-apps/>

<sup>10</sup><https://www.moneycrashers.com/electronic-e-waste-recycling-disposal-facts/>