



Stocks Ride Out a Choppy Week

Weekly Update – December 9, 2019

The Week on Wall Street

Key Wall Street benchmarks were up and down last week – or rather down and then up. A Tuesday retreat was offset by a Friday rally spurred by the Department of Labor's November jobs report.

While the S&P 500 managed to rise 0.16% for the week, the Dow Jones Industrial Average declined 0.13%, and the Nasdaq Composite ceded 0.10%. MSCI's EAFE benchmark for international stocks retreated 0.25%.^{1,2}

Hiring Surpasses Expectations

Employers added 266,000 net new jobs last month, 79,000 more than economists surveyed by Dow Jones had projected. The main jobless rate ticked down 0.1% to 3.5%. The U-6 rate, counting both the unemployed and underemployed, also declined 0.1% to 6.9%. Wages grew 3.1% year-over-year, above the 3.0% Dow Jones estimate.

These numbers do not indicate an economy cooling off. While they were influenced by the return of striking General Motors workers to their jobs, November hiring gains were spread across several categories.³

Markets Might Wait Well into 2020 for a China Trade Deal

The U.S.-China trade dispute has gone on for 21 months. Wall Street would like to see a new phase-one trade agreement signed this month, but the timeline could lengthen. On Tuesday, President Trump said that he was considering the option of waiting until after the 2020 election to sign off on such a pact.

On December 15, the U.S. is slated to impose a new set of tariffs on around \$160 billion of Chinese products. Tech companies are eyeing this date with concern.⁴

Final Thought

Holiday shopping is critical to the economy, accounting for about 20% of annual retail sales. This year's calendar, however, does not favor retailers. The 2019 holiday shopping season is six days shorter than last year's, as Thanksgiving fell on November 28. So, expect traders to keep close tabs on the pace of holiday spending, even with consumer confidence indices and stock benchmarks at high levels.⁵

THE WEEK AHEAD: KEY ECONOMIC DATA

Wednesday: The Federal Reserve makes its latest monetary policy statement, followed by a press conference featuring Fed Chairman Jerome Powell; also, the November Consumer Price Index appears.

Thursday: The Department of Commerce releases its November retail sales report.

Source: Econoday, December 6, 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: AutoZone (AZO)

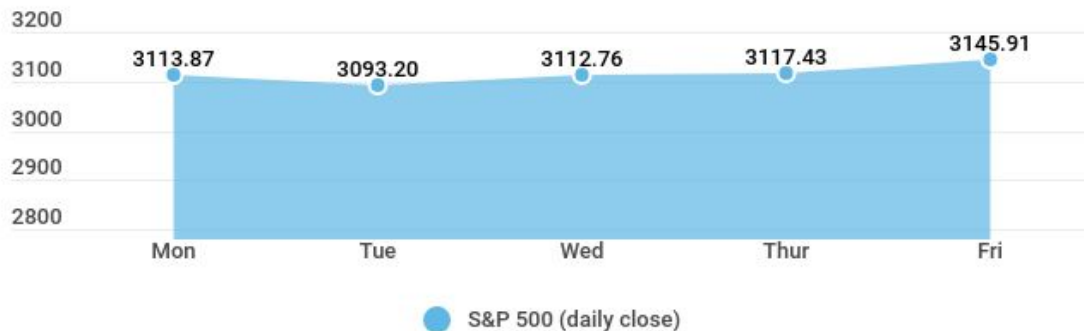
Wednesday: Lululemon Athletica (LULU)

Thursday: Adobe Systems (ADBE), Broadcom (AVGO), Costco (COST)

Source: Zacks, December 6, 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	28,015.06	-0.13%	+20.09%
NASDAQ	8,656.53	-0.10%	+30.46%
MSCI-EAFE	1,969.77	-0.25%	+14.53%
S&P 500	3,145.91	+0.16%	+25.49%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.84%	+0.06%	-0.85%

Sources: The Wall Street Journal, December 6, 2019; Treasury.gov, December 6, 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 29 to the Friday, December 6 close. Weekly performance for the MSCI-EAFE is measured from the Friday, November 29 open to the Thursday, December 5 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



"So, what if, instead of thinking about solving your whole life, you just think about adding additional good things. One at a time. Just let your pile of good things grow."

- Rainbow Rowell



Grilled Cheese & Tomato Soup Bread Bowls



The weather outside is frightful, but this warm soup is so delightful. Grilled cheese and tomato soup are a match made in heaven, so why not combine them?

[4 servings]

Ingredients:

For the tomato soup:

- 1 Tbsp. of olive oil
- 1 red onion, diced
- 2 garlic cloves, minced
- 1 28-oz. can of plum tomatoes
- 2 cups vegetable or chicken broth
- ½ cup heavy cream
- 1 bay leaf
- Parsley, salt, and pepper, to taste (and additional parsley to garnish)

For the bread bowls:

- 4 small, round sourdough bread loaves
- 16 slices of American cheese
- 6 Tbsp. of butter

Directions

1. Heat the olive oil over medium heat. Sauté the onions and garlic for about 5 minutes.

2. Stir in the tomatoes and lightly crush them. Stir in the broth and heavy cream. Add the bay leaf, salt, pepper, and parsley, to taste. Simmer for about 25 minutes.
3. To make the bread bowls, preheat the oven to 400° F.
4. Slice off the tops of the loaves and use a small knife to cut around the inside of each loaf. Set these pieces aside.
5. Rub the inside of the bread bowls with butter and line 3 or 4 slices of cheese in each.
6. Slice the leftover bread circles in half, horizontally. Butter one side of each and put a slice of cheese in the middle.
7. Heat the mini sandwiches on medium until golden brown on both sides, about 5 minutes per side.
8. Put both the bread bowls and the sandwiches on the baking sheet and bake until the cheese in the bread bowls has melted, about 4 minutes.
9. Garnish with parsley.

Recipe adapted from Pure Wow⁶



What to Know About Flexible Spending Accounts at the End of the Year

Flexible spending accounts (FSAs) are savings accounts reserved for out-of-pocket health care costs. They are offered through an employee benefit plan and allow you to use pretax dollars to pay for medical costs that insurance might not cover.

FSAs can save you money because they are funded with pretax dollars, but they are “use it or lose it,” meaning that if you don’t use the funds by the end of the year, they don’t roll over into the next. There is some flexibility, and employers may extend the deadline to use funds until March 15, but participants might want to aim for the end-of-year deadline to be safe. That means, come December, you should have a plan of how to maximize your FSA funds.

Not sure how to spend your remaining FSA dollars? [FSA Store](#) has thousands of items that are eligible, including first aid items, travel essentials, pain relief items, and much more.

* 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 TurboTax⁷



Tips on Traveling with Your Clubs

Planning a holiday golf getaway? Travel with your clubs easily with these tips:

- Try to get a nonstop flight because the fewer times your bag and clubs have to be handled, the better.
- Make sure you have a durable bag. Hard-shell bags are the most protective.
- Use a golf club protection device, which sits higher than your driver (your longest club) and protects the shafts in case your bag gets dropped upside down.
- Golf bags are considered oversized baggage, so expect to drop them off or pick them up in a designated area. Check with your airline to see about any extra fees or weight allowances before you board your flight.
- Make sure to add a tag with your contact information to the bag in case your clubs get misplaced.
- Pack your clubs so they won't move around much in the bag. You can even pack extra sweaters and jackets in the bag if you're golfing in a colder area.

Tip adapted from PGA⁸



Get Started with Yoga

Yoga has a number of health benefits. It can help manage stress, depression, and anxiety, it can improve your mood, and it can even help you sleep better. Not sure where to start? Here are some highlights of this practice to help you feel more comfortable in your first class.

- Hatha yoga is slower than other types, so it's a good choice for beginners. Vinyasa is the most common type of yoga and can be easy or more difficult, depending on the class. Power yoga usually includes weights and is a high-intensity workout, in addition to yoga.
- A lot of yoga classes focus on breathing exercises, which is one of the reasons why it's so relaxing. Even simple poses can be extremely beneficial when you coordinate them with your breath.
- Some common poses include [child's pose](#), [downward-facing dog](#), [warrior poses](#), and [sun salutations](#).
- You don't need fancy yoga gear to get started! All you need are some comfy clothes, a mat, and some water.

Tip adapted from Very Well Fit⁹



Zero-Waste Experiential Gifts

When shopping for gifts this year, ask yourself: does the person you're shopping for really need more *stuff*? Many of the well-intentioned gifts we give end up collecting dust in the closet or being donated (or worse, thrown out) a few years later. If you want to take up less space this holiday season, consider giving experiential gifts to the ones you love. They are a great way to get them to do something new and don't involve a product that's going to take up space.

Some ideas for experiential gifts include a voucher for a coffee date or a nice meal out together, a cooking class, a hobby class (like a pottery or art class), a foreign language lesson, or even skydiving! Think of something your loved one has always wanted to do and find an experience that fits. It could be something as simple as some live music or as involved as a dream vacation.

Tip adapted from Going Zero Waste¹⁰

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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Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

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¹<https://www.wsj.com/market-data>

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

³<https://www.cnn.com/2019/12/06/us-nonfarm-payrolls-november-2019.html>

⁴<https://www.washingtonpost.com/us-policy/2019/12/03/trump-says-trade-deal-with-china-could-wait-until-after-election/>

⁵<https://www.jsonline.com/story/money/2019/11/26/black-friday-tv-sales-deals-best-buy-target-walmart-kohls-still-good/4254241002/>

⁶<https://www.purewow.com/recipes/tomato-soup-in-grilled-cheese-bread-bowls>

⁷<https://turbotax.intuit.com/tax-tips/health-care/flexible-spending-accounts-a-once-a-year-tax-break/L8hwzKu7r>

⁸<https://www.pga.com/golf-travel/travel-feature/tips-traveling-your-golf-clubs>

⁹<https://www.verywellfit.com/how-to-get-started-with-yoga-4165462>

¹⁰<https://www.goingzerowaste.com/blog/50-of-the-best-experience-gifts>