



Stocks Bounce Back

Weekly Update – February 10, 2020

The Week on Wall Street

Stocks advanced four days out of five during the past market week, erasing the losses of the week before.

The Nasdaq Composite surged 4.04%, the S&P 500 3.17%, and the Dow Jones Industrial Average 3.00%. Foreign stocks also rallied: the MSCI EAFE index added 2.21%.^{1,2}

China Plans to Halve Some Tariffs

Thursday, investors woke up to the news that China would be lowering import taxes on about \$75 billion of U.S. products. Later this week, a set of 10% tariffs is slated to drop to 5%, and a group of 5% tariffs is scheduled to fall to 2.5%.

This reduction is part of the phase-one trade deal that China agreed to last month, a pact which may be a step toward a trade truce with the U.S.³

January's Net Job Gain: 225,000

The Department of Labor's latest employment report exceeded expectations. Economists surveyed by Bloomberg projected 165,000 net new hires last month. The main jobless rate ticked north to 3.6%; the U-6 rate including the underemployed rose 0.2% to 6.9%.

This upside surprise points to ongoing strength in the economy. Stocks declined Friday after the report's release, however, as traders viewing the data saw less reason for a Federal Reserve rate cut in the near future.⁴

A Manufacturing Positive

The U.S. factory sector grew last month, for the first time since July. The Institute for Supply Management's purchasing managers index for the manufacturing sector, which traders view as a fundamental economic indicator, came in at 50.9 in January; any reading above 50 indicates sector expansion.⁵

What's Ahead

Investors should note that U.S. stock and bond markets will be closed on Monday, February 17 for Presidents Day.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: Federal Reserve chairman Jerome Powell begins two days of testimony in Congress on U.S. monetary policy.

Thursday: The federal government's January Consumer Price Index, measuring monthly and yearly inflation.

Friday: January retail sales data from the Census Bureau, and the University of Michigan's preliminary February consumer sentiment index, an evaluation of consumer confidence levels.

Source: MarketWatch, February 7, 2020

The MarketWatch 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: Allergan (AGN), RingCentral (RNG)

Tuesday: Exelon (EXC), Hilton Worldwide Holdings (HLT)

Wednesday: CME Group (CME), Cisco (CSCO), CVS Health (CVS), Shopify (SHOP)

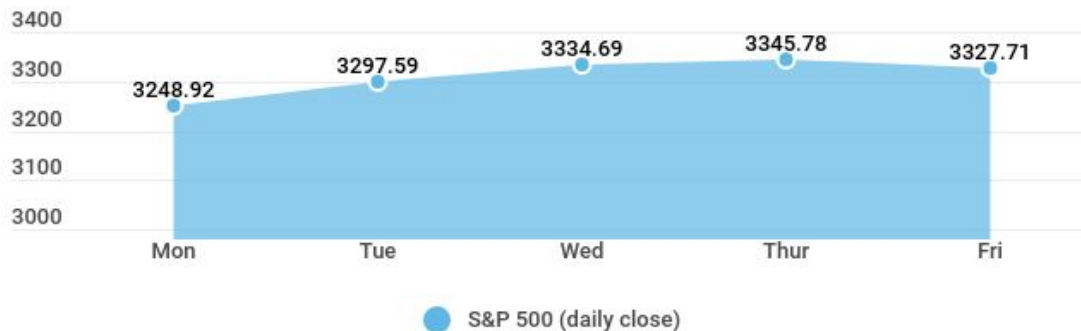
Thursday: Alibaba (BABA), Nvidia (NVDA), PepsiCo (PEP)

Friday: AstraZeneca (ABBV), Enbridge (ENB)

Source: Zacks, February 7, 2020

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	29,102.51	+3.00%	+1.98%
NASDAQ	9,520.51	+4.04%	+6.11%
MSCI-EAFE	2,037.82	+2.21%	+0.04%
S&P 500	3,327.71	+3.17%	+3.00%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.59%	+0.08%	-0.33%

Sources: The Wall Street Journal, February 7, 2020; Treasury.gov, February 7, 2020

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, January 31 to the Friday, February 7 close. Weekly performance for the MSCI-EAFE is measured from the Friday, January 31 open to the Thursday, February 6 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



"What you do makes a difference, and you have to decide what kind of difference you want to make."

– Jane Goodall



Pesto Perfecto Sauce



Makes 16 servings

Ingredients:

- 3 cups fresh basil leaves
- 1½ cups pinenuts
- 4 peeled cloves garlic
- ¼ cup grated Parmesan
- 1 cup extra virgin olive oil
- Salt and pepper

Directions:

1. Add basil leaves, nuts, garlic, and cheese to food processor. Blend thoroughly.
2. Add oil slowly as you pulse the food processor
3. Add salt and pepper.
4. Great on pasta or as a pizza sauce. Use wherever you might use marinara or alfredo sauce.

Recipe adapted from allrecipes.com⁶



Be On Alert for IRS Scams

This tax season, the IRS expects an uptick in tax-related scams. In most cases, IRS “phishing” scams are bogus phone calls and emails that claim to come from the IRS. Fraudsters use fake refunds or threats of a tax bill or audit to convince recipients to give up their personal and financial information. They then use it to steal a victim’s money or identity. The IRS has the following tips:

- Fraudsters may know a lot about you when they call and may be able to spoof your caller ID to show that they are calling from an official number. Don’t be fooled.
- If you don’t answer the phone, they may leave an urgent callback request.
- If you receive a call that you think might be from the IRS, take down the agent’s information and call them back at the official IRS hotline: 1-800-829-1040.

Remember, the IRS will never:

- Call you without mailing an official notice first.
- Demand that you immediately pay your taxes over the phone.
- Take a debit or credit card number over the phone.
- Threaten to call law enforcement or immigration services to arrest you for failure to pay.

* 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.gov⁷



Reading the Grain on a Green

What is one of the subtlest factors that can affect a putt? The grain on a putting green - in other words, the direction in which the grass grows. Grain can influence how a putt

starts, proceeds, and ends. Three factors determine grain: the direction of the sunset, the direction of the prevailing wind, and the direction in which water drains off the putting surface. Putts hit against the grain roll a little slower and may finish a little shorter.

The kind of grass used also plays a part. Putting greens, with rare exceptions, are grown with bermuda grass or bent grass. Bermuda is common in the South, Hawaii, and other relatively warm areas. Bent grass is common in the West and the North. Bermuda has a bumpier surface than bent, with more pronounced grain. To quickly find out the grain on a green, look at the rim of the cup. The edge that shows a slight browning of grass is the direction the grain goes.

Tip adapted from Hawaii.com⁸



Falling in Love with Yourself

February is a month that many associate with love. Romance, in particular. The rise of self-care over the past decade has brought attention to the concept of loving oneself – the basic philosophy behind it being that if we love and take care of ourselves, with intention, the happier and healthier we'll be, and all the people in our lives will benefit, including our romantic partners.

Loving ourselves isn't always easy. And it doesn't mean always being overly indulgent, but rather making choices that help support our overall well-being. For some people, that may look like taking time to relax if they have a lot of stress in their lives. For others, it can be making a to-do list to organize and accomplish tasks if they tend toward procrastination. Being more self-aware and cheering ourselves on more if we're often overly harsh or being more introspective and searching for ways to improve if we are myopic to our own shortcomings. All these things and many more not mentioned are intentional actions we can take to be our best selves.

This February, take some time to reflect on the ones you love. Just make sure you don't forget about the one you should love the most.

Tip adapted from PsychCentral⁹



Upcoming Special Event? Rent or Borrow

Finding eco-friendly clothing is difficult, especially when most clothing isn't designed to last for more than a year. This is especially true for special occasion items that you can only expect to wear one time before it collects dust in your closet.

Instead of buying a suit or dress you'll only wear once, rent or borrow. There are many online companies that will let you rent high-end fashion items for a fraction of their cost. Have friends that are the same size? Get together and go shopping in each other's closets.

For items like wedding dresses, there are several online and retail second-hand shops that specialize in dresses for your big day.

Tip adapted from RealSimple.com¹⁰

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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.

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/MSCI%20GLOBAL/990300/historical-prices>

³ <https://www.cnn.com/2020/02/06/economy/china-tariffs-coronavirus/index.html>

⁴ <https://finance.yahoo.com/news/jobs-report-january-2020-labor-market-bls-002348568.html>

⁵ https://ycharts.com/indicators/us_pmi

⁶ <https://www.allrecipes.com/recipe/23134/pesto-sauce/>

⁷ <https://www.irs.gov/newsroom/tax-scams-consumer-alerts>

⁸ <https://www.hawaii.com/discover/hawaii-golf-tips/>

⁹ <https://psychcentral.com/blog/learn-to-love-yourself-first/>

¹⁰ <https://www.realsimple.com/beauty-fashion/clothing/cleaning-out-my-closet>