



Volatility Continues

Weekly Update – March 16, 2020

The Week on Wall Street

Markets remained exceptionally volatile, buffeted by the spreading impact of coronavirus, uncertain responses from federal policymakers, and the sudden drop in oil prices.

The Dow Jones Industrial Average fell 10.36%, while the S&P 500 declined 8.79%. The Nasdaq Composite index slid 8.18% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, dropped 17.75%.^{1,2}

Markets Grapple with Uncertainty

A dispute between Saudi Arabia and Russia over oil production cuts, mounting fears of the coronavirus, the declaration of the COVID-19 as a global pandemic by the World Health Organization, and the news of a travel ban from Europe unsettled markets throughout the week.

Stock trading was halted twice by circuit breakers, which are designed to briefly stop trading when losses in the S&P 500 reach 7%. Stocks sold off sharply Thursday before ending a tumultuous week with a strong rebound on Friday.³

Troubles in the Oil Patch

The failure of Russia to join Saudi Arabia in supporting lower oil production targets left Saudi Arabia fuming. In response, Saudi Arabia announced its intention to raise oil output.

Oil prices plummeted on the news, contributing to the stock market's drop on Monday. While lower oil prices may represent a boon to consumers in the form of lower gasoline prices and relief to companies with high energy consumption (e.g., airlines, chemical), they also pose a risk to the American energy industry. If low oil prices persist, it may lead to lower capital expenditures and potential issues in the credit markets, as less-well-capitalized companies struggle to manage their debt obligations.⁴

Final Thought

The world's central bankers have already taken several steps to combat the economic impact of the coronavirus, including lowering short-term interest rates. The financial markets are now looking for a response from the U.S. government. In evaluating any actions from the federal government, investors may focus on the size and timing of policy proposals to determine if they can reduce current levels of economic uncertainty.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: Retail Sales, JOLTS Report (Job Openings and Labor Turnover Survey), Industrial Production

Wednesday: Housing Starts, FOMC (Federal Open Market Committee) Announcement

Thursday: Leading Economic Indicators

Friday: Existing Home Sales

Source: Econoday, March 13, 2020

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: Coupa Software (Coup)

Tuesday: FedEx Corp. (FDX), MongoDB (MDB)

Wednesday: General Mills (GIS), Ctrip.com (TCOM)

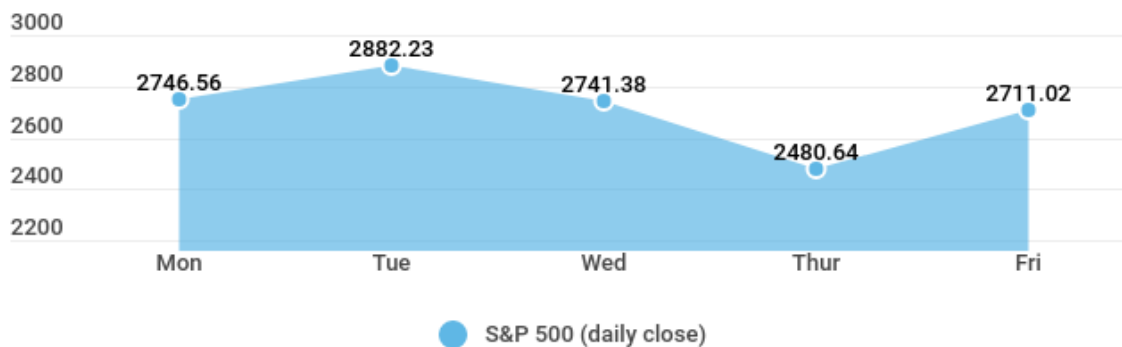
Thursday: Tencent Holdings (TCEHY), Lennar (LEN)


Friday: Tiffany & Co. (TIF), BMW (BAMXF)

Source: Zacks, March 13, 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	23,185.62	-10.36%	-18.76%
NASDAQ	7,874.23	-8.18%	-12.24%
MSCI-EAFE	1,491.75	-17.75%	-26.77%
S&P 500	2,711.02	-8.79%	-16.09%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.99%	+0.25%	-0.93%

Sources: The Wall Street Journal, March 13, 2020; Treasury.gov, March 13, 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, March 6 to the Friday, March 13 close. Weekly performance for the MSCI-EAFE is measured from the Friday, March 6 open to the Thursday, March 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



"Success is not final, failure is not fatal: it is the courage to continue that counts."

– Winston Churchill



Cinnamon Rolls



Makes 12-15 servings

Ingredients:

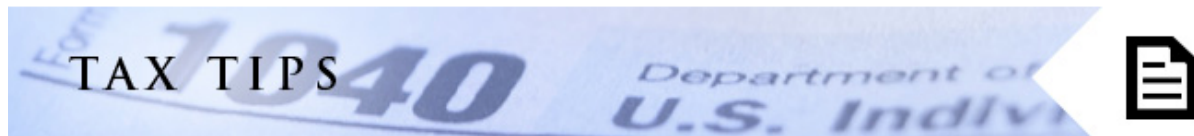
- ¼ oz. package yeast
- 1 cup warm water
- ½ cup milk, scalded
- 1½ cup sugar
- 1 cup butter
- 1½ cup butter, melted
- 1 tsp. salt
- 1 egg
- 4 cups all-purpose flour
- 2 Tbsp. ground cinnamon
- 2 cups powdered sugar
- 1 tsp. vanilla extract

Directions:

1. Heat oven to 350° F.

2. Dissolve yeast in bowl of warm water and set aside.
3. Mix milk, sugar, $\frac{1}{3}$ cup melted butter, salt, and egg.
4. Add 2 cups of flour and mix until smooth.
5. Pour in yeast mixture.
6. Mix in rest of flour and stir into dough.
7. Knead dough over floured surface for 5 to 10 minutes, then cover in well-greased bowl.
8. Let rise for 60 to 90 minutes, or until the dough has doubled in size.
9. Punch down dough and roll it out on a floured surface into a rectangle.
10. Spread melted butter over dough.
11. Mix cinnamon with sugar and sprinkle over the dough.
12. Roll up rectangle cut into a dozen or more single rolls.
13. Coat pan with butter and sprinkle sugar.
14. Insert rolls close together in pan and let rise for 45 minutes.
15. Bake for 30 minutes, or until browned.
16. For frosting, mix butter, powdered sugar, and vanilla.
17. Add hot water 1 Tbsp. at a time until spreadable.
18. Once you take out the rolls, let cool, then add the frosting.

Recipe adapted from FoodNetwork.com⁵



Missed the Tax Deadline? Here's What to Do

April 15 was the tax filing deadline for most people in 2020. If you didn't file a tax return or an extension to file, it's not too late to take action. Here's what you can do:

File and pay soon. If you owe taxes, you should file and pay as soon as you can to minimize the interest and penalties that you will owe on any taxes due.

Pay as much as you can. If you owe taxes but can't pay in full, you should pay as much as you can when you file your tax return.

Remember your refund. If you are owed a refund, you should file as soon as possible to get it. If you don't file your return within three years, you could lose your right to the refund.

For more information on filing late taxes, speak to a qualified tax professional.

* 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.gov⁶



Why You Should Play for the Center of a Green

How many times do you hit a perfect approach shot? How often do your tee shots on par 3s do exactly what you want them to do? The answer to both these questions may be, "Less often than I would like." For that reason, it really is wise to play for the center of most greens, especially on a hazard-heavy course.

Your first instinct may be to go for the flag on every approach shot. Sometimes, that doesn't leave you much room for error. Playing for the center of the green (or the fat part of the green) may be conservative, but putting for a birdie from 25 to 30 feet out is better than facing a 15-footer for a bogey after losing a ball in a hazard.

Tip adapted from Pipestone Golf⁷



Make Your Own Luck – with Science!

It's a commonly held belief that some people are simply luckier than others. Researchers have determined, however, that these fortunate few aren't charmed by chance rather they continually sought and created opportunities for their "luck." Here are five things these individuals have in common.

1. **They're not passive.** They volunteer themselves for planning and leadership positions.
2. **They make plans to achieve their goals.** They search, organize, and take action to reach their aspirations.
3. **They're observant.** They are constantly aware of their surroundings.
4. **They have in-person social connections.** Networking is their forte.
5. **They have an impressive virtual presence.** Their social media connections and prominence are highly optimized.

The next time you're feeling down about missing a chance or not reaching a goal, turn it into an opportunity to create your own luck next time. You never know what could happen.

Tip adapted from PsychologyToday.com⁸



Build a Wardrobe That Lasts

Are you cleaning out your closet this spring? Look for creative and environmentally friendly ways to get rid of the clothing that doesn't work for you anymore, while building a wardrobe that will stand the test of time.

Buy the highest-quality clothing you can afford. Most garments made today are "fast fashion"; meaning that the clothing isn't made to last for more than a year before being discarded. Most textile waste ends up in landfills, so buying better-quality clothing that will last you beyond the year to come is an investment for your wardrobe, wallet, and the environment.

Donate clothing in good condition. Have clothing in good condition that you no longer wear? Donate it to thrift shops, or for higher-end items, sell it online. For those garments that are beyond repair or not suitable for donating, check to see if there are any textile recyclers in your local area.

Tip adapted from RealSimple⁹

Share the Wealth of Knowledge!

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

*If you would like us to add them to our list,
simply click on the "Forward email" link below. We love being introduced!*

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Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.

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/2020/03/12/stock-futures-hit-a-limit-down-trading-halt-for-a-second-time-this-week-heres-what-that-means.html>

⁴ <https://www.cnbc.com/2020/03/09/cramer-9-or-10-oil-companies-may-go-bankrupt-amid-crude-declines.html>

⁵ <https://www.foodnetwork.com/recipes/paula-deen/cinnamon-rolls-recipe-1946030>

⁶ <https://www.irs.gov/newsroom/irs-opens-2020-filing-season-for-individual-filers-on-jan-27>

⁷ <https://www.pipestonegolf.com/blog/41-improve-approach-shots>

⁸ <https://www.psychologytoday.com/us/blog/lifetime-connections/201603/5-ways-create-your-own-luck>

⁹ <https://www.realsimple.com/beauty-fashion/clothing/cleaning-out-my-closet>