



Stocks Gain After Volatile Week

Weekly Update – July 13, 2020

The Week on Wall Street

Stock prices notched solid gains last week, looking past an increase in COVID-19 cases and any potential economic concerns raised by the trend.

The Dow Jones Industrial Average increased by 0.96%, while the Standard & Poor's 500 climbed 1.76%. The Nasdaq Composite Index bounded 4.01% higher for the week. The MSCI EAFE Index, which tracks developed stock markets overseas, gained just 0.07%.^{1,2,3}

Virus Concerns

Stocks experienced a volatile week as investors negotiated the crosswinds of encouraging overseas economic data with an accelerating number of COVID-19 cases in several states. Ongoing support of the financial markets by the Federal Reserve appeared to offset any concerns about an economic rebound.

The big technology companies continued to shine, leading the Nasdaq Composite to multiple new record highs. News of positive trial results for a potential COVID-19 treatment boosted stocks on the final trading day, closing the week on an encouraging note.

On the Record

Regional Federal Reserve presidents had several speaking engagements last week, and the message was a consistent one: expect the economic recovery to remain bumpy.

Cleveland Fed President Loretta Mester said that the economy in her region is slowing due to rising COVID-19 cases. She linked gains in combating the virus with further economic progress. She also echoed earlier comments by Fed Chairman Powell that more fiscal support is necessary.⁴

Meanwhile, San Francisco Fed President Mary Daly observed that it was unlikely many companies would be rehiring all their employees. Thomas Barkin, president of Richmond Federal Reserve, reiterated the challenges of a labor recovery, but also spoke of the strain on local and state governments.^{5,6}

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Consumer Price Index (CPI).

Thursday: Jobless Claims. Retail Sales.

Friday: Housing Starts.

Source: Econoday, July 10, 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.

THIS WEEK: COMPANIES REPORTING EARNINGS

Monday: PepsiCo, Inc. (PEP).

Tuesday: JPMorgan Chase & Co. (JPM), Citigroup (C), Wells Fargo (WFC).

Wednesday: International Business Machines (IBM), Goldman Sachs (GS), eBay, Inc. (EBAY).

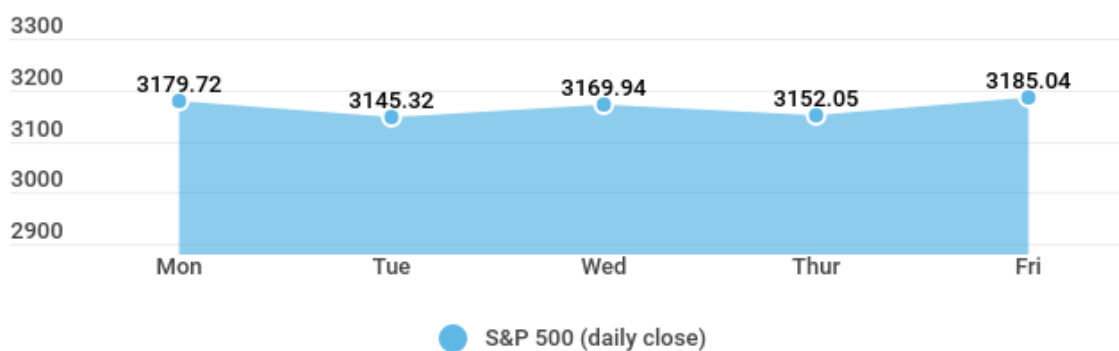
Thursday: Microsoft (MSFT), Netflix (NFLX), Bank of America (BAC), Johnson & Johnson (JNJ), UnitedHealth Group (UNH), Abbott Laboratories (ABT), Morgan Stanley (MS), Honeywell International (HON).


Friday: Blackrock, Inc. (BLK).

Source: Zacks, July 10, 2020

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Investing involves risks, and investment decisions should be based on your own goals, time horizon, and tolerance for risk. 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	26,075.30	+0.96%	-8.63%
NASDAQ	10,617.44	+4.01%	+18.33%
MSCI-EAFE	1,805.62	+0.07%	-11.36%
S&P 500	3,185.04	+1.76%	-1.42%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.65%	-0.03%	-1.27%

Sources: The Wall Street Journal, July 10, 2020; Treasury.gov, July 10, 2020

Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 Index, and NASDAQ Composite Index is measured from the close of trading on Thursday, July 2, to Friday, July 10, close. Weekly performance for the MSCI-EAFE is measured from Friday, July 3, open to the Thursday, July 9, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

QUOTE OF THE WEEK



"The longer I live, the more I realize the impact of attitude on life."

- Mark Twain



Egg-in-a-Hole Breakfast Sandwich



1 serving

You might be familiar with the classic “egg-in-a-hole” toast, but this recipe takes it up a notch!

Ingredients:

- 2 eggs
- 2 large slices of crusty bread (like sourdough)
- 1 avocado
- 2 slices of cheese
- 1 tomato slice
- 1 egg
- Salt and pepper
- Butter

Directions:

1. Cut a hole in the middle of one of the pieces of bread (tip: use a cookie cutter or cut around the top of a drinking glass).
2. Butter both sides of each slice of bread and brown them in the pan.
3. Turn the heat to low and top one of the slices with the avocado, cheese, and tomato.
4. Crack an egg in the hole of the other slice of bread.

5. Cover the pan and cook until the egg is done to your liking (usually 3 to 5 minutes).
6. Sandwich the two pieces of bread together and enjoy!

Recipe adapted from Brit.co⁷



Couples Who Work Together, Tax Together

More and more couples are starting to do business together. There are some considerations to working together, though, and they're not just who's going to drive the car to work that day.

In terms of taxes, there are a few considerations to be aware of.

- You should first establish if you have a partnership business (where both spouses have an equal say in the affairs, services, and capital of the business) or an employee-employer relationship (where one spouse substantially controls management decisions). These relationships face different tax situations.
- If there is an employee-employer relationship, the "employee" spouse may be subject to income tax, Social Security, and Medicare.
- If there is a partnership relationship, your business income may need to be reported on Form 1065, U.S. Return of Partnership Income.

*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.gov⁸



A Little Bit Goes a Long Way

If you want to improve your golf game, good news! There are things you can do both on and off the course that will help with your swing. Sometimes, we just can't get out to play, but that doesn't mean that your game has to suffer. Golf pros encourage spending

10 to 20 minutes a day on something golf-related to stay in the swing (see what we did there) of things.

For example, you might take some time to work on your full swing, work on your putts, or even just research some tips from the pros. No matter what, though, spend some time on something golf-related every day. Your score will thank you!

Tip adapted from Practical-Golf.com⁹



Tasty Treats for Health Nuts

If you're looking for a healthy snack, look no further than nuts! Nuts are full of protein, good fats, and fiber. Plus, they're delicious!

Here are some of our favorite nuts:

- **Almonds** - A handful of almonds has about 6 grams of protein. In addition, they also have about 14 grams of monounsaturated fat (one of the healthier fats).
- **Pistachios** - Pistachios are full of protein and fiber!
- **Walnuts** - Walnuts are a great source of omega-3 fatty acids.
- **Cashews** - Cashews have a little bit of everything, including healthy fats, protein, carbohydrates, fiber, vitamin E, and magnesium.
- **Pecans** - Pecans contain polyphenols, which are antioxidants that provide a host of benefits to the body.

Not only are nuts delicious on their own, but they can also be added to cereal, oatmeal, and even desserts for a protein-packed punch.

Tip adapted from Healthline.com¹⁰



The Perfect Composting Recipe

Composting is great for your garden! The nutrients in composted soil give your flowers or houseplants a little extra boost. But not just any compost soil will do. Here are some tips on how to create the perfect compost recipe.

- There's a difference between composting "greens," like kitchen scraps, and "browns," like dried leaves or cardboard. Your compost recipe should have a good mix of both.
- Greens are nitrogen-rich, while browns are carbon-rich.
- Ideally, you should shoot for a 30:1 ratio in carbon to nitrogen. You'll know if you have too much nitrogen if your pile is slimy and stinky. And if you have too much carbon, the pile will be dry and slow to decompose.
- Add your nitrogen-rich ingredients in thin layers to make sure all of the greens are in contact with carbon-rich browns.
- When in doubt, err on the side of too much carbon!

Once you nail your composting recipe down, you'll be helping the environment by repurposing your scraps and yard waste and helping your garden thrive.

Tip adapted from ModernFarmer.com¹¹

Share the Wealth of Knowledge!

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

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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.

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¹ The Wall Street Journal, July 10, 2020

² The Wall Street Journal, July 10, 2020

³ The Wall Street Journal, July 10, 2020

⁴ CNBC, July 7, 2020

⁵ MarketWatch, July 7, 2020

⁶ MarketWatch, July 7, 2020

⁷ Brit.co, July 10, 2020

⁸ IRS.gov, May 27, 2020

⁹ Practical-Golf.com, July 10, 2020

¹⁰ Healthline.com, July 10, 2020

¹¹ ModernFarmer.com, July 10, 2020