



Further Gains for Stocks

Weekly Update – January 13, 2020

The Week on Wall Street

The market had a choppy five days, with traders reacting to geopolitical developments and weaker-than-expected jobs data. Even so, the three major U.S. equity indices posted weekly gains and continued their strong start to the new year. During Friday's trading session, the Dow Jones Industrial Average topped 29,000 for the first time.

Rising 1.75% for the week, the Nasdaq Composite outgained both the Dow (up 0.66%) and the S&P 500 (up 0.94%). The story for foreign stocks was different: the MSCI EAFE index declined 0.30%.^{1,2}

Holiday Hiring Numbers

Wall Street was unimpressed by the latest jobs report from the Department of Labor. Employers added 145,000 net new workers in December; economists surveyed by Dow Jones had forecast a gain of 160,000. Wages grew less than 3% year-over-year for the first time in 17 months.

Unemployment remained at a 50-year low of 3.5%, however. The broader U-6 jobless rate, which also includes the underemployed, declined to 6.7%, the lowest in 26 years of recordkeeping.³

Oil Prices Decline

The rally in crude oil spurred by strained U.S.-Iran relations ebbed this past week. At Friday's closing bell, WTI crude was worth \$59.04 a barrel on the New York Mercantile Exchange, down 6.36% for the week and 3.31% year-to-date.⁴

What's Ahead

A new earnings season starts Tuesday, with big banks leading off and reporting fourth-quarter results. Chinese Vice Premier Liu He will be in Washington, D.C., through Wednesday, and during his visit, he and President Trump are expected to sign the phase-one trade deal between the U.S. and China.⁵

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: The December Consumer Price Index, providing a look at inflation last month and for all of 2019.

Thursday: December retail sales figures from the Department of Commerce.

Friday: The University of Michigan's preliminary January Consumer Sentiment Index, assessing consumer confidence levels from multiple angles.

Source: MarketWatch, January 10, 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

Tuesday: Citigroup (C), Delta Air Lines (DAL), JPMorgan Chase (JPM), Wells Fargo (WFC)

Wednesday: Bank of America (BAC), Goldman Sachs (GS), United Health (UNH), US Bancorp (USB)

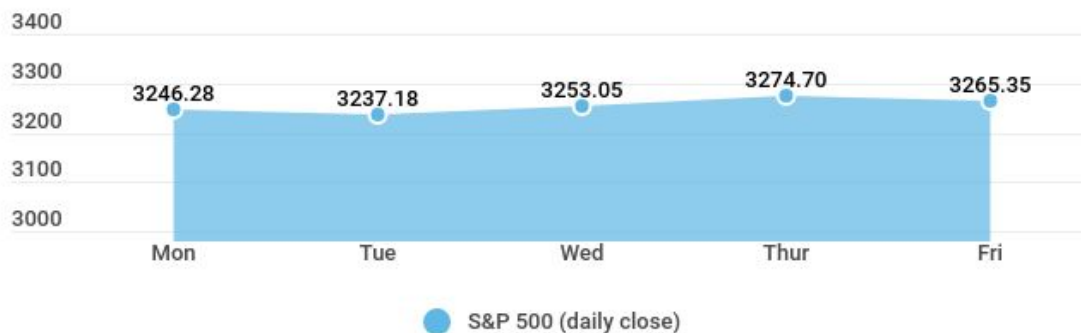
Thursday: Morgan Stanley (MS)

Friday: Schlumberger (SLB)

Source: Zacks, January 10, 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	28,823.77	+0.66%	+1.00%
NASDAQ	9,178.86	+1.75%	+2.30%
MSCI-EAFE	2,036.24	-0.30%	-0.03%
S&P 500	3,265.35	+0.94%	+1.07%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.83%	+0.03%	-0.09%

Sources: The Wall Street Journal, January 10, 2020; Treasury.gov, January 10, 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 3 to the Friday, January 10 close. Weekly performance for the MSCI-EAFE is measured from the Friday, January 3 open to the Thursday, January 9 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



“Make the most of yourself by fanning the tiny, inner sparks of possibility into flames of achievement.”

– Gola Meir



Hummus



Serves: 2-4

Ingredients:

One 15 oz. can of garbanzo beans (chickpeas), drained
¼ cup of extra virgin olive oil
¼ cup of lime juice
2 Tbsp. tahini
1 (or more, to taste) peeled clove of garlic, or equivalent minced garlic
¼ tsp. cumin
1 tsp. cayenne pepper
1 tsp. paprika

Directions:

1. Combine all ingredients, apart from spices, into blender; blend until smooth.
2. Add spices and blend until evenly distributed.
3. Looking for smoother consistency? Add a tablespoon of water and blend, as desired.
4. Spicier? Add more cayenne, or other spices, to taste.

Recipe adapted from allrecipes.com⁶



Passport Power

Did you know that if you owe \$52,000 or more to the Internal Revenue Service, the IRS can revoke your passport? That's right. Under the Fixing America's Surface Transportation (FAST) Act, the IRS has the power to revoke the passport of any taxpayer owing \$52,000 or more, including penalties and interest.

Notably, if you are currently paying off the debt or are contesting a tax bill in court, you should not be affected. However, anyone under an IRS tax lien could find their ability to travel hampered.

If you have any questions about tax debts or other complex tax issues, contact a qualified attorney or tax specialist.

* 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.

Adapted from IRS.gov⁷



Avoid Overthinking Greenside Bunker Shots

Getting out of a greenside bunker with a lip of 3' or less is really pretty simple. Some golfers try to micromanage or overthink the shot: they try to pick it off the sand, or they open their stance or their clubface to the point where they are altering their entire swing path.

Focus on basics rather than extremes. Open your stance a few degrees to the left (assuming you play right-handed), aim slightly left of your target, and work your feet into the sand and increase the flex in your knees. You want to come down about 2" behind the ball, accelerating through the impact area, so that you are essentially throwing the

ball onto the green on a “carpet” or “spray” of sand. A sand wedge (54-60 degrees of loft) is the right tool for the job.

Tip adapted from Plum Creek Golf⁸



Reduce Your Risk of Getting Sick With One Simple Trick!

During the 2018-2019 flu season, the U.S. Centers for Disease Control and Prevention estimated that nearly 43 million people contracted the flu. The CDC says the best method of flu prevention is receiving the annual vaccine, but handwashing can also significantly reduce your risk of catching the flu as well as other contagious illnesses.

Just 20 seconds of briskly washing your hands with soap and rinsing under running water could lower your overall risk of respiratory illness by around 20%. Gastrointestinal ones, up to 30%. It's fast, easy, convenient, and very inexpensive, yet many of us take this healthy habit for granted. In fact, 81% of us don't regularly wash our hands after using the restroom. Yikes!

While this information should not substitute for medical advice from your health care provider, implementing better habits, like frequent handwashing, may be a good tool to help you and your loved ones stay healthier this flu season.

Tip adapted from Centers for Disease Control and Prevention⁹



Clean Out Electronic Clutter

If you were lucky enough to get an upgraded phone or computer this holiday season, you might not know what to do with the old one. Fortunately, there are many green options to get rid of your old electronics that are also good for the environment.

Old electronics that are still in good working order can be cleared of personal information and either donated or passed on to someone else who can use them.

Electronics not working well enough to be donated? Check out your local area for scheduled electronic waste recycling days. Special recycling centers in your area might also specifically deal with recycling electronics too.

Tip adapted from The Spruce.com¹⁰

Share the Wealth of Knowledge!

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

³ <https://www.cnbc.com/2020/01/10/us-nonfarm-payrolls-december-2019.html>

⁴ <https://www.marketwatch.com/investing/future/crude%20oil%20-%20electronic>

⁵ <https://www.cnbc.com/2020/01/09/chinas-vice-premier-liu-to-sign-us-trade-deal-in-washington-next-week.html>

⁶ <https://www.allrecipes.com/recipe/240990/simple-spicy-hummus/>

⁷ <https://www.irs.gov/newsroom/individuals-with-significant-tax-debt-should-act-promptly-to-avoid-revocation-of-passports>

⁸ https://www.plumcreekgolf.com/images/tips/Sand_Shots.pdf

⁹ <https://www.cdc.gov/flu/>

¹⁰ <https://www.thespruce.com/get-the-facts-on-recycling-electronics-1708990>