



Congress Approves Stimulus

Weekly Update – March 30, 2020

An open-ended commitment by the Federal Reserve to support American businesses and capital markets along with the passage of a \$2 trillion aid package improved investor sentiment and drove a strong rally in stock prices.

The Dow Jones Industrial Average jumped 12.84%, while the Standard & Poor's 500 gained 10.26%. The Nasdaq Composite index rose 9.05% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, increased by 12.03%.^{1,2,3}

Stocks Rebound

A stunning string of Federal Reserve initiatives and the passage of a \$2 trillion aid bill buoyed stocks this week, with the Dow Jones Industrial Average jumping by over 11% on Tuesday, its best day since 1933. Stocks continued to strengthen the following day, registering their first back-to-back gains since February.^{4,5}

Despite a record 3.28 million jobless claims, stocks added to their gains for a third straight day. Stocks gave back some gains on the final day of trading to end an otherwise welcomed week of positive price action.⁶

A Shift in the Conversation

The conversation around the domestic spread of the coronavirus has been centered on “flattening the curve,” with closures of local businesses and schools, a shift to working from home, and appeals for social distancing.

Hitting the pause button on the U.S. economy, however, has had its consequences, including massive job losses, sharp declines in business revenues, and disarray in the capital markets. This week the conversation shifted to include how to restart the economy amid a pandemic that may not have yet peaked.

Final Thought

On a strictly definitional basis, the three-day surge in stock indices this week signaled a new bull market (when stocks rise 20% after having fallen 20% or more). But it's hard for even professional investors to make sense of a market that enters a bear market and a bull market in the same month. This volatility certainly speaks to the deep health and economic uncertainties that exist.

It's not clear what the rally this past week means for the market going forward. Absent such clarity, markets are likely to remain volatile in the near term, requiring investors to

be patient with their long-term investments and wait as calmly as possible for time to answer the big questions overhanging today's market.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: Consumer Confidence.

Wednesday: Automated Data Processing (ADP) Employment Report. Purchasing Managers Index (PMI): Manufacturing Index. Institute for Supply Management (ISM) Manufacturing Index.

Thursday: Jobless Claims for Unemployment. Factory Orders.

Friday: Employment Situation Report. Purchasing Managers Index (PMI): Services Index.

Source: Econoday, March 27, 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

Tuesday: Conagra Brands (CAG), McCormick & Co. (MKC)

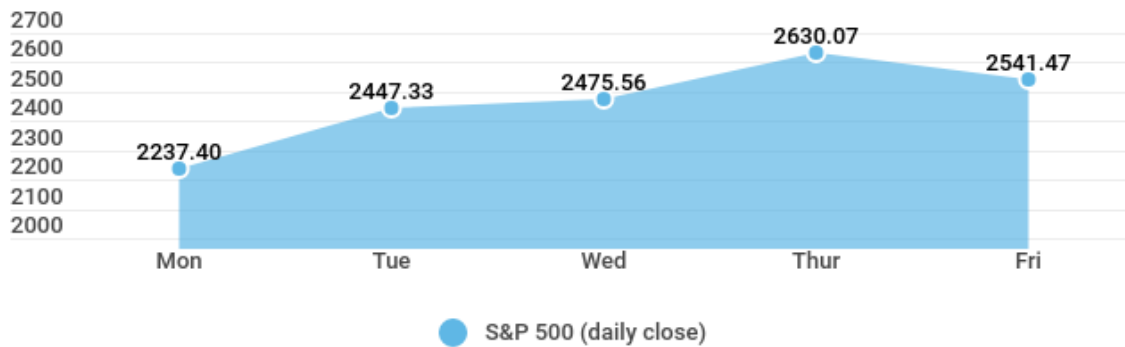
Thursday: Walgreens Boots (WBA), Chewy (CHWY)

Friday: Constellation Brands (STZ)

Source: Zacks, March 27, 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	21,636.78	+12.84%	-24.18%
NASDAQ	7,502.38	+9.05%	-16.39%
MSCI-EAFE	1,561.60	+12.03%	-23.34%
S&P 500	2,541.47	+10.26%	-21.34%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.70%	-0.18%	-1.22%

Sources: The Wall Street Journal, March 27, 2020; Treasury.gov, March 27, 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 20 to the Friday, March 27 close. Weekly performance for the MSCI-EAFE is measured from the Friday, March 20 open to the Thursday, March 26 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.



“You can’t be that kid standing at the top of the waterslide, overthinking it. You have to go down the chute.”

– Tina Fey



Violet's Blueberry Cake



Serves 6

Ingredients:

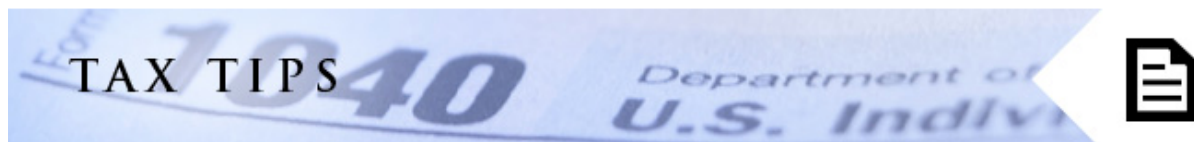
- 1 cup all-purpose flour (additional flour for pan, etc.)
- 1 tsp. baking powder
- $\frac{1}{8}$ tsp. cinnamon
- 1 stick salted butter, softened
- $\frac{3}{4}$ cup sugar
- $\frac{1}{4}$ tsp. vanilla extract
- 2 large eggs
- 1 tsp. lemon zest
- 2 cups blueberries, rinsed and drained
- 1 tsp. lemon juice
- Powdered sugar

Directions:

1. Preheat oven to 350° F.
2. Lightly butter a pan and dust with flour.
3. Whisk flour and baking powder; add cinnamon and set aside.
4. With mixer, beat butter on medium-high for 2 minutes.

5. Add the sugar and beat until fluffy.
6. Add vanilla extract.
7. Add eggs, one at a time.
8. Beat until well blended.
9. Stir in the lemon zest.
10. Mixing on low, add dry ingredients, and beat until smooth.
11. Pour batter into pan.
12. Dress and mix berries with flour and lemon juice, then spoon over batter.
13. Bake on middle rack for 45 to 55 minutes.
14. Check with toothpick, cool in pan for 10 minutes, and release from pan with a knife.
15. Dust cake with powdered sugar.

Recipe adapted from simplyrecipes.com⁷



Searching for a Job? You Can Deduct Certain Expenses

If you're on the lookout for a new job, you might be able to deduct some search-related expenses on your taxes. Here's what the IRS wants you to know:

- You can only deduct expenses for a job search relating to your current occupation. Unfortunately, you cannot deduct job search expenses if there is a "substantial break" between your last job and your job search or if you are looking for your first job.
- You cannot deduct expenses that are reimbursed by an employer or other party.
- You can deduct fees paid to employment and job placement agencies and the costs relating to preparing and mailing your résumé to prospective employers, including professional proofing and editing.
- If you travel to an interview or another search-related activity, you can deduct those expenses, but only if the primary purpose of the trip is to look for work.
- Job search expenses will usually be claimed as a miscellaneous item deduction, and you can only deduct the portion of miscellaneous deductions that exceed 2% of your adjusted gross 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



Yes, You Can Hit Long Irons Well

Many amateurs pick rescue hybrids over long irons, thinking that long irons are difficult to hit. In reality, they are not. Try these tips for better long iron play.

Do a half-swing drill on the range. Take half-swings with a long iron: in terms of the swing arc, think nine 'o' clock to three 'o' clock. Gradually, work your way up to a full swing, which will be easy. You see, when you hit a long iron correctly, your full swing will be shorter than it will be with a driver; at finish, your hands should be about shoulder high. Got that down? Then proceed to this. Put a ball on grass and a tee in the ground about 2 inches in front of it. As you swing, try to cleanly contact the ball and strike the tee immediately afterward. This drill encourages you to strike at the ball, not swoop at it as you might with a hybrid.

Tip adapted from BuzzinGolf⁹



Spring into Spring Cleaning

As the snow begins melting for many of us and the flowers begin to bloom, many of us feel inspired to revive our living spaces from the gloom of winter, especially during this period of social distancing. Spring cleaning is a familiar and even pleasant concept to most, but the thought of purging all our unnecessary clutter can be a bit daunting. Here are some tips to get you started.

- **Make a list of cleaning tasks.** Cleaning stains and dust from the doors, ceilings,

walls, etc. Vacuuming, shampooing, washing, or waxing your floors. Steam-cleaning upholsteries. Washing windows. Dusting furniture and other surfaces.

- **Then take it room by room.** Assess what needs to be accomplished and focus on brainstorm ways to organize more efficiently.
- **Don't forget outside your home.** Take advantage of spring days to clean and organize your garage, patio, sheds, and other outdoor spaces.

Springtime is a great opportunity to assess our surroundings and transform them to better serve our needs.

Tip adapted from MarthaStewart.com¹⁰



Organic Vegetable Gardens

Gardening is fun, green activity for the whole family. With an organic vegetable garden, you'll be reaping delicious rewards in no time.

Start by planning your garden. Carve out space for it, and decide what you want to plant. Since this is your garden, there's no need to plant the veggies you don't eat. Factors like the amount of sun, wind, and rainfall will play a part in the success of your garden, so part of your planning process should include the location. Once you've decided what you want to plant, research the ideal conditions for each vegetable.

Add some companion plants. Design a space with compatible neighbor plants to support the vegetables you want to grow. For example, thick crops, like beans and peas, will prevent weeds from overtaking your vegetables while also providing much-needed nitrogen to the soil.

Tip adapted from Green America¹¹

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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.

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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 The Wall Street Journal, March 27, 2020.

² The Wall Street Journal, March 27, 2020.

³ The Wall Street Journal, March 27, 2020.

⁴ CNBC.com, March 23, 2020.

⁵ The Wall Street Journal, March 25, 2020.

⁶ The Wall Street Journal, March 26, 2020.

⁷ Simplyrecipes.com, March 27, 2020.

⁸ IRS.gov, August 25, 2017.

⁹ BuzzinGolf.com, March 27, 2020.

¹⁰ Marthastewart.com, March 27, 2020.

¹¹ Greenamerica.com, March 27, 2020.