



Special Update: Quarterly Report

Weekly Update – April 6, 2020

The Week on Wall Street

Modest declines in stock prices this week masked the volatile inter- and intraday price swings as investors digested poor economic data and a warning from the president that the worst days of the COVID-19 pandemic may still lie ahead. The Dow Jones Industrial Average slipped 2.70%, while the Standard & Poor's 500 dropped 2.08%. The Nasdaq Composite Index declined 1.72%. The MSCI EAFE Index, which tracks developed overseas stock markets, slid 2.76%.^{1,2,3}

The Quarter in Brief

The spread of COVID-19 sent stocks tumbling in the first quarter as health and economic costs of the pandemic began to mount. Stocks remained under pressure, despite the Federal Reserve's lowering of short-term interest rates and the government's stimulus efforts through the Coronavirus Aid, Relief, and Economic Security Act (CARES) Act. The DJIA sank 23.2% and the S&P 500 dropped 20% on the quarter. The COVID-19-related volatility in the market has left all but a handful of sectors in a prolonged period of uncertainty. With millions of Americans staying at home in an effort to "flatten the curve" of COVID-19's impact on people, businesses are coping with closing for the duration, altering practices, or facing staffing issues.⁴

Oil Turbulence

The oil market dominated the commodities headlines during the first quarter. The failure of Russia to join Saudi Arabia in supporting lower oil production targets left Saudi Arabia fuming and responding with an announcement of its intention to raise oil output. Oil prices plummeted on the news, contributing to the stock market's woes. While lower oil prices represent a boon to consumers in the form of lower gasoline prices and a relief to companies with high energy consumption (e.g., airlines, chemical), they also pose a risk to the American energy industry.

Should low oil prices persist, it may lead to lower capital expenditures, labor force reductions, and troubles in the credit markets as less-capitalized companies struggle to meet their debt obligations. As the quarter came to a close, there was some speculation that President Trump would take a larger role in working with Russia and Saudi Arabia on production targets.

What's Next

It is difficult to see, in the middle of the COVID-19 epidemic, exactly what the full impact will be. Suffice it to say, the cost in human terms has been staggering so far and seems certain to affect at least part of the coming quarter. As people and businesses adapt to

extended periods of quarantine, the only thing that seems clear is that no aspect of American life will be unchanged. CARES Act stimulus checks are on the way for millions of Americans. The Federal Reserve has lowered interest rates. Further measures are being considered at the state and federal levels. The only two things that seem truly certain are that action is being taken and that we'll all breathe a sigh of relief once this crisis subsides.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: JOLTS (Job Openings and Labor Turnover) Survey.

Wednesday: FOMC (Federal Open Market Committee) Minutes.

Thursday: Jobless Claims for Unemployment.

Friday: Consumer Price Index.

Source: Econoday, April 3, 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

Wednesday: Delta Airlines (DAL)

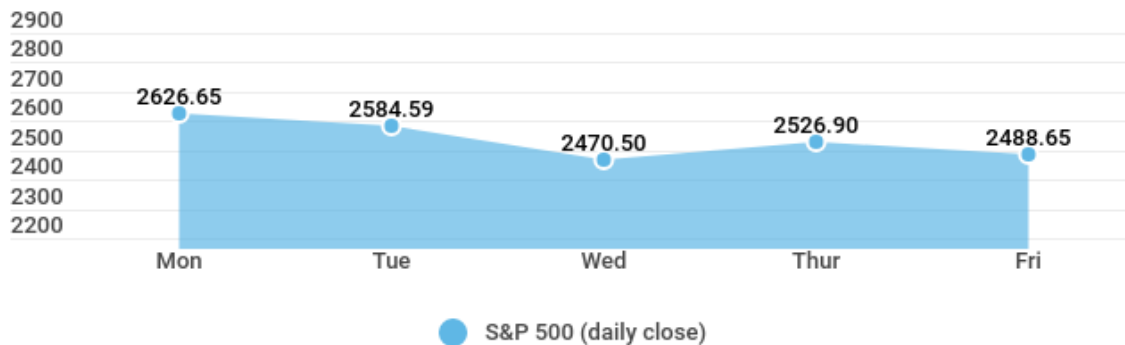
Thursday: Rite-Aid (RAD)

Friday: First Republic Bank (FRC)

Source: Zacks, April 3, 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	21,052.53	-2.70%	-26.23%
NASDAQ	7,373.08	-1.72%	-17.83%
MSCI-EAFE	1,506.66	-2.76%	-26.03%
S&P 500	2,488.65	-2.08%	-22.97%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.60%	-0.10%	-1.32%

Sources: The Wall Street Journal, April 3, 2020; Treasury.gov, April 3, 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 27 to the Friday, April 3 close. Weekly performance for the MSCI-EAFE is measured from the Friday, March 27 open to the Thursday, April 2 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



"The question isn't who is going to let me; it's who is going to stop me."

– Ayn Rand



Mozzarella Party Skewers



Serves 12

Ingredients:

- 24 red and yellow cherry tomatoes
- 24 bite-sized fresh mozzarella balls
- 1 jar of green olives (24 olives, stuffed with pimentos or garlic, as preferred)

Directions:

1. Thread 6-inch skewers with tomatoes, olives, and mozzarella onto the skewers.
2. Create a domed shape with loosely crumpled aluminum foil. Poke spears in to arrange.

Recipe adapted from DinnerAtTheZoo.com⁵



Tips for Young or First-Time Workers: Don't Forget About Taxes

If your child or grandchild has recently secured employment, pass along these helpful tips from the IRS:

- Don't be surprised when your paycheck is smaller than you expect. Employers withhold taxes and pay them directly to the IRS.
- Keep in mind that all tip income is taxable, and you must report tip income over \$20 monthly to your employer.
- Even if you don't earn enough from your first job to owe income taxes, your employer must withhold Medicare and Social Security taxes from your paychecks.
- Any money you earn from working for others is taxable. If you mow lawns, babysit, or earn money outside a regular job, you may be considered self-employed by the IRS.
- Speak to your employer about whether they will be reporting your wages to the IRS. If you have questions, ask your parents or grandparents to put you in touch with a tax expert.

For more information about tax rules for first-time jobholders, visit [IRS.gov](https://www.irs.gov) or consult a qualified tax advisor.

* 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.gov](https://www.irs.gov)⁶



A Simple Fix for Skying Your Tee Shot

A tee shot that resembles an infield pop-up on a baseball diamond gets a hole off to a frustrating start. A hacker's mistake? Not necessarily. Even a golfer who has played thousands of rounds can hit one. The fix is usually simple.

When we tee up a ball, we tend to want to err on the high side. That said, we also want the bottom of the clubface to come into contact with the ball when we come through the impact area. If the top half of the clubface hits the ball, then a pop-up off the tee will occur. So, we must lower the tee so that the ball doesn't sit above the top line of the clubface, whether we have a driver, hybrid, or iron in hand.

Tip adapted from Golf Distillery⁷



Staying Close While Social Distancing

Over the past few weeks, the world has entered into uncharted territory. Many of us have rapidly transitioned from seeing and interacting with dozens of people on a regular basis to much fewer each day. While some people are more introverted than others, even the greatest solitude seekers have social needs. So, how can we stay connected while remaining far apart?

- **Prioritize initiating interactions with your friends and family who are far away.** Send an email, text, or direct message. Call them, and maybe even send a letter via snail mail. If you have the technology available, have a virtual, face-to-face conversation. There are many free apps available for video conferencing.
- **Spend quality time with those in quarantine with you.** Whether they're your parents, children, siblings, other relatives, or friends, find activities, like games and family meals, to nurture the bonds you have with the people sharing your home.
- **Seek out group activities online.** Stream a class or lecture series. Join an online forum or message board. Attend an online watch party for a movie or show. Take a virtual museum tour. You might be surprised by what's available.

Being distant doesn't have to mean being isolated. There are ways for us to be close to one another, even when we're not.

Tip adapted from Success.com⁸



If You're Able to Go Outside, Leave Only Footprints

Most of the country is restricted from going outside right now, but if you can, find a non-crowded hiking trail to get some sunshine and exercise. Here are a few tips to make your next hike a memorable, safe, and environmentally friendly one.

Pack out what you brought in. This should go without saying, but make sure that whatever food, beverages, and hiking equipment you bring along go back home with you. The local wildlife might mistake even small amounts of garbage as food. Even an orange peel, if not native to the area, can cause issues with the habitat.

Stay on the trail. Many hiking trails and preserves are home to some of the most beautiful sights nature has to offer – and are also home to some of the most sensitive habitats. Leaving the trail can damage the fragile ecosystems that surround you. This is also a safety measure because if something happens to you, the park rangers won't know where to look.

If you'd rather not chance walking on a trail, you can still get out and take a walk around the block. There's so much beauty to be found around you.

Tip adapted from Green America⁹

Share the Wealth of Knowledge!

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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 The Wall Street Journal, April 3, 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. 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.

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³ The Wall Street Journal, April 3, 2020.

⁴ CNN.com, March 31, 2020

⁵ DinnerAtTheZoo.com, April 3, 2020.

⁶ IRS.gov, May 20, 2019.

⁷ Golf Distillery, April 3, 2020.

⁸ Success.com, April 3, 2020.

⁹ GreenAmerica.org, April 3, 2020.