



Powell Somber on Recovery

Weekly Update – May 18, 2020

The Week on Wall Street

Stocks drifted lower last week, weighed down by Federal Reserve Chairman Jerome Powell's unsettling comments on the economy and signs of renewed tensions with China.

The Dow Jones Industrial Average fell 2.65%, while the Standard & Poor's 500 retreated 2.26%. The Nasdaq Composite Index slipped 1.17% for the week. The MSCI EAFE Index, which tracks developed stock markets overseas, slid 3.66%.^{1,2,3}

Stocks Pull Back

Stocks moved lower throughout most of last week on worries that the emerging economic reopening might accelerate the spread of COVID-19. Comments by Fed Chair Powell added to the downside pressure when he expressed concern about the path ahead for the U.S. economy.

The stock market managed to find some firmer footing, posting a strong gain on Thursday. Stocks rallied again on Friday, overcoming headlines that suggested a souring relationship with China and a report that showed U.S. retail sales dropped 16.4% in April.⁴

Powell Speaks

Fed Chair Powell spoke last Wednesday and painted a somber economic outlook, remarking that "the path ahead is highly uncertain and subject to significant downside risks." He urged the White House and Congress to pass additional financial relief to help the economic recovery, adding that there was no plan on the Fed's part to cut the federal funds rate to below zero.⁵

Powell also referenced internal Fed research that found those least able to weather the current economic environment were most impacted, with nearly 40% of households making less than \$40,000 per year having lost a job in March.⁶

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Housing Starts.

Wednesday: FOMC (Federal Open Market Committee) Minutes.

Thursday: Jobless Claims. Existing Home Sales. Index of Leading Economic Indicators.

Source: Econoday, May 15, 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: Baidu (BIDU)

Tuesday: Walmart (WMT), Home Depot (HD)

Wednesday: Kohls (KSS), Target (TGT), Lowes Cos. (LOW), Expedia Group (EXPE)

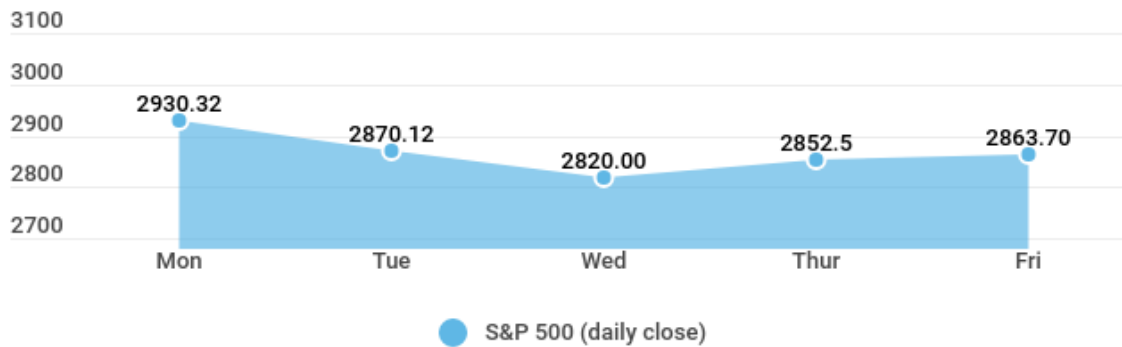
Thursday: Nvidia (NVDA), TJX Cos. (TJX), Ross Stores (ROST), Intuit (INTU)


Friday: Deere (DE), Alibaba Group (BABA), Pinduoduo (PDD)

Source: Zacks, May 15, 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	23,685.42	-2.65%	-17.01%
NASDAQ	9,014.56	-1.17%	+0.47%
MSCI-EAFE	1,588.17	-3.66%	-22.03%
S&P 500	2,863.70	-2.26%	-11.36%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.64%	-0.05%	-1.28%

Sources: The Wall Street Journal, May 15, 2020; Treasury.gov, May 15, 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, May 8 to the Friday, May 15 close. Weekly performance for the MSCI-EAFE is measured from the Friday, May 8 open to the Thursday May 14 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



“Let us make our future now, and let us make our dreams tomorrow's reality.”

– Malala Yousafzai



Bread Pakora



Serves 6

Ingredients:

- 6 to 8 slices of bread cut into segments
- 1 cup chickpea flour
- 2 tsp. lemon juice
- ¼ tsp. baking soda
- Pinch of salt
- 1 tsp. green chili, chopped
- 2 Tbsp. coriander, chopped
- 1 tsp. ajwain
- ½ tsp. turmeric powder
- 1 cup water
- Preferred cooking oil

Directions:

1. Mix chickpea flour, lemon juice, baking soda, salt, green chili, coriander, ajwain, and turmeric in a bowl.
2. Add water to create a batter.
3. Heat oil in pan on high.

4. Once hot, turn down to medium-low heat.
5. Dip bread segments into batter and place into pan.
6. Fry until golden brown on both sides.
7. Place fried pakora pieces on to paper towel to remove excess oil.
8. Serve hot with coriander chutney or grated cheese, to taste.

Recipe adapted from Whiskaffair.com⁷



How to Amend Your Return

If you discover that you've made an error on your tax return, you may need to file an amended return. Though you don't need to file if you've made a simple math error or left out forms (the IRS corrects for those automatically), you should file an amended return for any missed credits, deductions, filing status, or income.

- Use Form 1040X to file an amended return.
- You'll need to use separate forms for each year that you need to amend.
- If you use any other forms or need to submit new documentation, attach them to the 1040X form.
- Pay any additional taxes you owe as soon as possible to avoid accruing additional interest and penalties.

* 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 Simple Drag Drill to Promote More Power

Good golfers have a common full-swing characteristic: they have learned to use both their arms and their lower body to power the ball during the downswing. To acquaint yourself with the way the legs and hips should act as the clubhead approaches the ball, try this simple drill.

Address a ball as you normally would, but don't take the club back. Instead, only move the clubhead forward. Try to drag the ball off the grass and into the air. If you just use your hands and arms, you will do this inconsistently. When you start moving the club with your body, it will happen more consistently, and you will get the feeling of how to turn fully and apply more power on the downswing.

Tip adapted from Culbertson Hills Golf Resort⁹



What Is Intermittent Fasting?

Intermittent fasting (IF) has gotten a lot of attention lately, and many people are eager to try it. IF is associated with several health benefits, including weight loss, improved heart and brain health, and lowered risk of cancer, among others. Interested? First, you should consult your health provider before you begin any new dietary regimen. This tip is not a substitute for medical advice.

The most common methods include:

- **The 16-8 method** involves consuming all your daily meals in an eight-hour period and fasting for the remaining 16. Research shows that an 18-6 method is even more effective, but many people find this too restrictive. It's also been shown that consuming your meals earlier in the day may be more beneficial.
- **The Eat-Stop-Eat method and the 5:2 diet work similarly.** They both recommend eating as usual for five days a week, but on two non-consecutive days, you either fast or eat around 500 to 600 calories, respectively.

If IF is something you're considering, gather your information from credible sources and be sure to run your plans by your doctor first to make sure there aren't any contraindications.

Tip adapted from Healthline.com¹⁰



Finding Local Recycling Options

Every state has its own recycling rules, which makes knowing what you can and can't recycle confusing.

Fortunately, there are quite a few websites that will help you figure out what you can recycle and wear. Earth911.com is a fantastic resource. You can search by your zip code and the item you want to recycle. Batteries, in particular, are something that you'll want to confirm are recyclable in your area. If your curbside recycling doesn't take them, there are many mail-in and drop-off locations.

Check out Earth911.com today and find out what you can do to keep waste out of landfills.

Tip adapted from Good Housekeeping¹¹

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 The Wall Street Journal, May 15, 2020

² The Wall Street Journal, May 15, 2020

³ The Wall Street Journal, May 15, 2020

⁴ CNBC.com, May 15, 2020

⁵ The Wall Street Journal, May 13, 2020

⁶ The Wall Street Journal, May 13, 2020

⁷ Whiskaffair.com, May 15, 2020

⁸ IRS.gov, June 4, 2019

⁹ Culbertsonhills.com, May 15, 2020

¹⁰ Healthline.com, May 15, 2020

¹¹ Good Housekeeping, May 15, 2020