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## Rise in Cases Inspires Turbulence

Weekly Update – June 29, 2020

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### The Week on Wall Street

A jump in COVID-19 cases dampened investor enthusiasm last week, sending stock prices lower on worries that rising infections could derail the economic recovery.

The Dow Jones Industrial Average slumped 3.31%, while the Standard & Poor's 500 retreated 2.86%. The Nasdaq Composite Index lost 1.90% for the week. The MSCI EAFE Index, which tracks developed stock markets overseas, declined 1.28%.<sup>1,2,3</sup>

### A Rocky Week for Stocks

Investors began the week overlooking a jump in COVID-19 cases in some early reopening states, sending stocks higher and powering the NASDAQ Composite to close above 10,000 and establish a new record high on successive days. But the market quickly reversed course as investors reacted to data showing a troubling spike in nationwide COVID-19 cases.<sup>4</sup>

In Thursday's trading, stocks opened lower but then rallied late in the day on no apparent news. Stocks resumed their decline on Friday, falling on news that Texas and Florida were rolling back some reopening plans amid rising COVID-19 infections.<sup>5</sup>

### COVID-19 Cases

Investor expectations for an economic rebound took a hit last week, following reports of an increase in nationwide COVID-19 cases. The pace of infections had picked up in 33 states, with the seven-day average of new cases higher than the average over the last two weeks.<sup>6</sup>

While traders understood that reopening and increased testing would lead to an uptick in reported cases, the numbers were a bit unsettling. The week's action reminded investors that the market remains tightly tethered to COVID-19 developments.

### THIS WEEK: KEY ECONOMIC DATA

**Wednesday:** ADP (Automatic Data Processing) Employment Report. Purchasing Managers Index (PMI) Manufacturing Index. Institute for Supply Management (ISM) Manufacturing Index. Federal Open Market Committee (FOMC) Minutes.

**Thursday:** Employment Situation Report. Jobless Claims. Factory Orders.

Source: Econoday, June 26, 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:** Micron Technologies (MU).

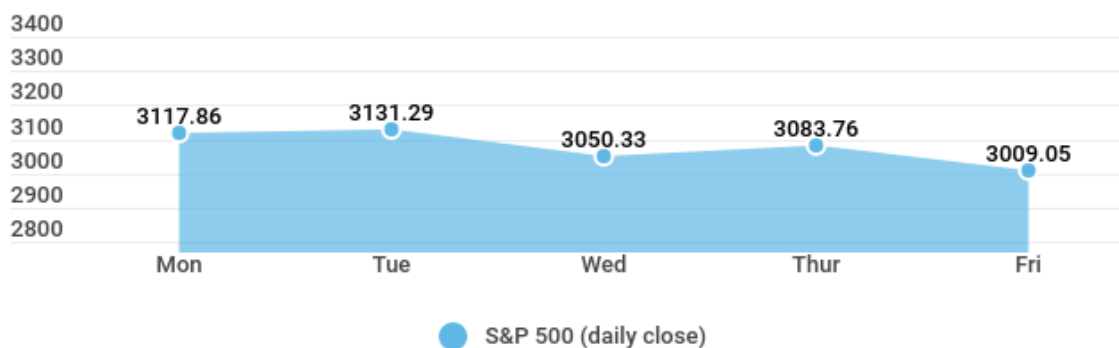
**Tuesday:** FedEx Corp. (FDX), Conagra Brands (CAG).


**Wednesday:** Constellation Brands (STZ), General Mills (GIS).

Source: Zacks, June 26, 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	25,015.55	-3.31%	-12.34%
NASDAQ	9,757.22	-1.90%	+8.74%
MSCI-EAFE	1,780.69	-1.28%	-12.58%
S&P 500	3,009.05	-2.86%	-6.86%



Treasury	Close	Week	Y-T-D
 10-Year Note	0.63%	-0.07%	-1.29%

Sources: The Wall Street Journal, June 26, 2020; Treasury.gov, June 26, 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 Friday, June 19, to Friday, June 26, close. Weekly performance for the MSCI-EAFE is measured from Friday, June 19, open to the Thursday, June 25, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

## QUOTE OF THE WEEK



*“Those who dream by day are cognizant of many things which escape those who dream only by night.”*

– Edgar Allen Poe

## RECIPE OF THE WEEK



### Sesame Soba Salad



2 to 4 servings

#### Ingredients:

##### For the dressing

- ¼ cup rice vinegar
- Tamari
- ½ tsp. toasted sesame oil (more for drizzling)
- 2 tsp. freshly grated ginger
- 1 garlic clove, freshly grated
- 1 tsp. pure maple syrup, honey, or agave

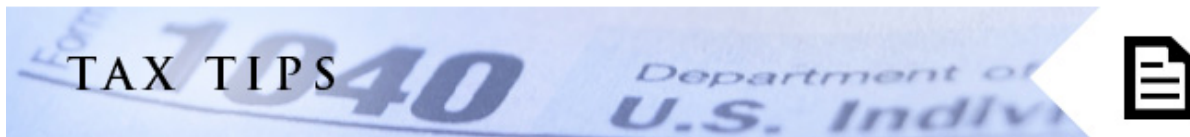
##### For the soba noodles

- 6 oz. of soba noodles
- 1 sliced avocado
- A squeeze of lemon
- 2 cups of sugar snap peas
- ½ cup edamame (without the shell)
- Thinly sliced radishes
- Fresh mint
- Sesame seeds for garnish

**Directions:**

1. To make the dressing, combine all the dressing ingredients together in a small bowl and set aside.
2. Cook the soba noodles, according to package directions. Drain, then rinse in cold water.
3. Divide the soba noodles into individual servings and top with lemon juice, avocado, snap peas, edamame, radish, mint, and sesame seeds. Drizzle with more sesame oil if preferred.

Recipe adapted from LoveAndLemons.com<sup>7</sup>



**Working from Home and Expecting Some Tax Deductions? Not so Fast**

With the COVID-19 pandemic changing the way nearly everyone works in 2020, many people have found themselves working from home. While it is true that some home office expenses can be tax deductible, there's a specific distinction that taxpayers should be aware of.

As a result of the Tax Cuts and Jobs Act of 2017, for the tax years 2018-2025, you may not be able to deduct home office expenses if you are an employee. This is different than working from home and being self-employed or an independent contractor. These types of workers may still be able to write off some of their home office expenses.

\* 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 Forbes.com<sup>8</sup>



### **Practice for Feel First**

Every golfer knows that Jack Nicklaus is happy to share his golfing tips (he even published a whole book of them in the early 70s!). One of his many shared is “practice for feel first.”

Many golfers get ready for their game by heading straight to the driving range to hit as many hard drives as possible. Practicing with your smaller clubs will help you establish a proper feel before moving on to the longer ones.

Tip adapted from Practical-Golf.com<sup>9</sup>



### **Vitamin C**

Vitamin C is a ubiquitous nutrient, and many of us believe we know pretty much everything about it. We get it from citrus fruits. Some of us reach for some over-the-counter supplements if we think we’re getting sick. All this is fairly universal. So, how much more is there?

Vitamin C, also known as ascorbic acid, ascorbic is a water-soluble vitamin, and excessive quantities are not stored in the body. Adequate daily intake of vitamin C, preferably through food over supplements, helps maintain our immune health, prevent cellular damage, create collagen, and absorb dietary iron. Some individuals, like smokers, have greater needs for higher daily vitamin C intakes, but for others, this may not be advised. It’s always wise to talk to your doctor before adding supplements or changing your dietary regimen.

Tip adapted from MyFoodDiary.com<sup>10</sup>



## Mind Your Own Beeswax

Bees are the superheroes of the insect world. They are responsible for pollinating 85% of all human crops and many crops fed to cattle. They also produce superfoods, like honey and pollen, and are single-handedly preventing an environmental collapse.

In addition to all that, bees also produce beeswax, which can be made into products that help decrease single-use plastic. You can buy beeswax food wraps and beeswax bags that reduce the need for cling wrap and plastic bags, respectively. Combine those with glass meal prep containers, and you might never need to use single-use plastic in the kitchen again!

Tip adapted from BeesWrap.com<sup>11</sup>

### ***Share the Wealth of Knowledge!***

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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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<sup>1</sup> The Wall Street Journal, June 26, 2020

<sup>2</sup> The Wall Street Journal, June 26, 2020

<sup>3</sup> The Wall Street Journal, June 26, 2020

<sup>4</sup> Marketwatch.com, June 23, 2020

<sup>5</sup> FoxBusiness.com, June 26, 2020

<sup>6</sup> The Wall Street Journal, June 25, 2020

<sup>7</sup> LoveAndLemons.com, June 26, 2020

<sup>8</sup> Forbes.com, March 23, 2020

<sup>9</sup> Practical-Golf.com, June 26, 2020

<sup>10</sup> MyFoodDiary.com, June 26, 2020

<sup>11</sup> BeesWrap.com, June 26, 2020