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Stocks Power Higher

WEEKLY UPDATE - AUGUST 31, 2020

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The Week on Wall Street

Stocks advanced relentlessly last week on positive COVID-19 developments, encouraging economic data, and a supportive policy shift in the Fed's approach to its target inflation rate.

The Dow Jones Industrial Average increased by 2.59%, while the Standard & Poor's 500 jumped 3.26%. The Nasdaq Composite index leaped 3.39% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, rose 1.19%.^{[1][2][3]}

Stocks Power Higher

Investors pushed stock prices higher all week as hopeful news came with each new day, from the announcement of a potential treatment for COVID-19 to news that U.S. and China negotiators had met by videoconference. Despite another high new jobless claims number, other economic data released during the week indicated a continuing economic recovery, further supporting investor enthusiasm for stocks.^[4]

The Fed's announcement of a shift in its inflation policy, which suggested that rates are likely to remain low for a long time, helped push the market higher. The momentum carried over into Friday, leaving the S&P 500 and NASDAQ Composite at new record highs and the Dow Jones in positive year-to-date territory.^[5]

Changes in the Dow Industrials

It was announced last week that the Dow Jones Industrial Average will be undergoing some changes. Starting Monday, August 31, Salesforce.com, Amgen, and Honeywell International will be added to the 30 stocks in the Dow

Industrials and Exxon Mobil, Pfizer, and Raytheon Technologies will be removed.^[6]

In part, these changes were prompted by Dow-component Apple, which plans a four-to-one stock split on Monday, August 31. The Dow Jones Industrial Average is a price-weighted index, and Apple's split reduces the impact of technology on the index. The new changes are an attempt to mitigate that issue.^[7]

Please remember that companies mentioned here 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.

THIS WEEK: KEY ECONOMIC DATA

Tuesday: ISM (Institute of Supply Management) Manufacturing Index.

Wednesday: ADP (Automated Data Processing) Employment Report. Factory Orders.

Thursday: Jobless Claims. ISM (Institute of Supply Management) Services Index.

Friday: Employment Situation Report.

Source: Econoday, August 28, 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: Zoom Video (ZM)

Wednesday: Macy's (M), Cloudera, Inc. (CLDR), MongoDB (MDB), CrowdStrike Holdings (CRWD)

Thursday: Broadcom (AVGO), Docusign (DOCU)

Source: Zacks, August 28, 2020

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Market Index	Close	Week	Y-T-D
DJIA	28,653.87	+2.59%	+0.40%
NASDAQ	11,695.63	+3.39%	+30.35%
MSCI-EAFE	1,902.25	+1.19%	-6.61%
S&P 500	3,508.01	+3.26%	+8.58%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.74%	+0.11%	-1.18%

Sources: The Wall Street Journal, August 28, 2020; Treasury.gov, August 28, 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, August 21, to Friday, August 28, close. Weekly performance for the MSCI-EAFE is measured from Friday, August 21, open to the Thursday, August 27, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

QUOTE OF THE WEEK



"The two most powerful warriors are patience and time."

- Leo Tolstoy

RECIPE OF THE WEEK



Sriracha Deviled Eggs



12 servings

Ingredients:

- ¼ cup sugar
- ¼ cup fresh ginger, grated
- ½ cup sake
- ¼ cup snipped chives
- 1 dozen eggs
- 1 tablespoon Sriracha
- ¼ cup mayonnaise
- Chinese five-spice powder (star anise, cinnamon, fennel, peppercorns, and cloves)
- 1/2 cup scallions, chopped
- 2 cups soy sauce
- 2 ¼ teaspoons wasabi paste

Directions:

1. In a large saucepan, hard boil the eggs.
2. When the eggs are done, cool them under cold running water and peel them.
3. In a medium saucepan, combine the soy sauce, sake, chopped scallions, sugar, and ginger. Add one cup of water and bring to a boil. Then, let the mixture cool completely.

4. Add the eggs to the soy sauce mixture, cover with plastic wrap, and refrigerate for at least 4 hours.
5. Drain the eggs and rinse lightly to remove anything on the eggs. Cut each egg in half lengthwise.
6. Gently pry out the yolks and transfer them into a medium bowl. Mash the yolks with a fork and mix in the mayo, Sriracha, wasabi, and half of the chives.
7. Transfer the mixture to a pastry bag with a star or plain tip and pipe the filling into the egg whites.
8. Sprinkle the eggs with the remaining chives and Chinese five-spice powder.

Recipe adapted from Food and Wine^[8]

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TAX TIPS

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Child Tax Credits: By the Numbers

Here are some Child Tax Credit numbers to know from the website, IRS.gov. The numbers were updated in March 2020.

- **\$2,000:** The maximum amount of the child tax credit per qualifying child.
- **\$1,400:** The maximum amount of the child tax credit per qualifying child that can be refunded even if the taxpayer owes no tax.
- **\$500:** The maximum amount of the credit for other dependents for each qualifying dependent who isn't eligible to be claimed for the child tax credit. This can include dependents over the age of 16 and dependents who don't have the required Social Security Number.
- **\$400,000:** The amount of adjusted gross income for taxpayers who are married taxpayers filing a joint return before the credit is reduced.
- **\$200,000:** The amount of adjusted gross income for all other taxpayers before the credit is reduced.

* 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^[9]



Types of Flex in Golf Shafts

Flex in a golf shaft can impact everything from your shot's distance and accuracy to the trajectory of your ball. It's important to select the proper flex for your needs. There are five main flex ratings for golf clubs. Here's a summary of each of them:

- **Extra Stiff** - This flex rating is reserved for really long hitters because if you have too stiff of a shaft, you sacrifice loft and control.
- **Stiff** - Stiff shafts are made for golfers who consistently drive at least 250 yards. This flex rating is generally appropriate for mid to low handicaps, but make sure to have your clubhead speed measured before choosing a stiff shaft.
- **Regular** - Regular flex is good for high-handicap golfers who consistently drive between 230 - 250 yards. This is the most popular, and more forgiving, flex rating.
- **Senior** - The senior flex rating is made for golfers who have a slower swing and drive between 200 - 230 yards.
- **Ladies** - This is the softest of the flex ratings and perfect for women golfers who hit the ball less than 200 yards off the tee.

Tip adapted from Golfweek^[10]



Don't Miss Out on This Delicious Superfood

Matcha is a powerful superfood that's been cropping up in everything from teas and lattes to deserts and drinks. There's a lot to love about this earthy tea, including its potential health benefits.

Matcha is similar to green tea but is grown differently. It has high levels of chlorophyll, which gives it the distinct green hue we know and love. Studies show that matcha may be high in antioxidants, protect the liver, and boost brain function. It also has some caffeine, making it an alternative to coffee or soda. Plus, you don't even need to go to a fancy coffee shop to enjoy matcha at home. Simply mix 1-2 teaspoons of matcha powder (look for the all-natural versions at health food stores) with 3-4 ounces of water. You can enjoy matcha tea both iced and hot.

Tip adapted from Healthline^[11]



Protect the Bees

Bees are really important to our ecosystem and unfortunately, today's pesticides can be dangerous to their habitats. But you can help through organizations like BEE Protective.

BEE Protective is a national public education effort that is dedicated to protecting honey bees and other pollinators. They make it easy to get involved by providing lots of resources and educational materials that you can share with your community. The organization's goal is to encourage cities, schools, and homeowners to adopt policies and practices that limit the use of harmful pesticides. It's easier than you might think to make a big difference for this environmentally-friendly cause.

Tip adapted from BeyondPesticides.org^[12]

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues. If you would like us to add them to our list, simply click on the "Forward email" link below. We love being introduced!



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, August 28, 2020

[2] The Wall Street Journal, August 28, 2020

[3] The Wall Street Journal, August 28, 2020

[4] CNBC.com, August 27, 2020

[5] CNBC.com, August 27, 2020

[6] The Wall Street Journal, August 24, 2020

[7] CNBC, August 20, 2020

[8] Foodandwine.com, August 28, 2020

[9] IRS.gov, February 28, 2020

[10] Golfweek.com, August 28, 2020

[11] Healthline.com, August 28, 2020

[12] Beyondpesticides.org, August 28, 2020

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