



Recovery Optimism Builds

Weekly Update – June 8, 2020

The Week on Wall Street

A positive jobs report sent stocks soaring last Friday, capping a solid week as evidence of a global economic recovery outweighed concerns over civil unrest and tensions with China.

The Dow Jones Industrial Average jumped 6.81%, while the Standard & Poor's 500 advanced 4.91%. The tech-heavy Nasdaq Composite Index lagged, climbing 3.42%. The MSCI EAFE Index, which tracks developed stock markets overseas, gained 5.52%.^{1,2,3}

Stocks March Higher

Despite multiple headwinds, stocks rode a wave of optimism over economic recovery and were encouraged by signs that a feared spike in COVID-19 had not occurred.

Firming oil prices and positive global manufacturing data helped boost stocks during the week. The market continued to be led by industry sectors that were most battered in the March decline, as price advances slowed in growth-oriented stocks, primarily technology names.

After a pause on Thursday, stocks surged on Friday when a jobs report surprisingly showed 2.5 million new jobs in May, with the unemployment rate falling to 13.3%. Wall Street expected a jobs decline of over 8 million and an unemployment rate of 19.5%.^{4,5}

A Wall of Worry

While the markets continued to move higher last week, many investors are concerned that the recovery may be hindered by simmering tensions with China and the civil unrest that erupted last week.

China has been a longstanding source of market worry, but the civil unrest introduces a new challenge. For now, the market appears to have shrugged off these concerns.

Final Thought

This past Wednesday marked the best 50-day gain for the S&P 500 in the index's history. During a period that approximates the lifespan of a mosquito, stock market sentiment has swung from near-absolute despair in late March to positively bullish.⁶

Often, the most impactful lessons in life tend to be those most recently learned. If the last three months have offered investors any lesson, it may be that trying to time the market is a challenging proposition.

THIS WEEK: KEY ECONOMIC DATA

Wednesday: Consumer Price Index (CPI). Federal Open Market Committee (FOMC) Meeting Announcement. Federal Reserve Chair Press Conference.

Thursday: Jobless Claims.

Source: Econoday, June 5, 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: Coupa Software (COUP).

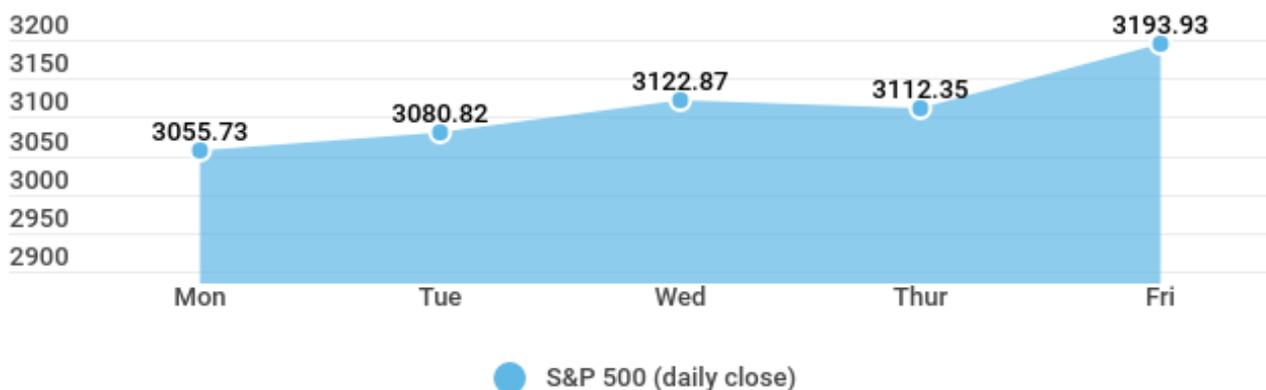
Tuesday: Chewy (CHWY).

Thursday: Lululemon (LULU).

Source: Zacks, June 5, 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	27,110.98	+6.81%	-5.00%
NASDAQ	9,814.08	+3.42%	+9.38%
MSCI-EAFE	1,820.35	+5.52%	-10.63%
S&P 500	3,193.93	+4.91%	-1.14%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.91%	+0.26%	-1.01%

Sources: The Wall Street Journal, June 5, 2020; Treasury.gov, June 5, 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 29 to the Friday, June 5 close. Weekly performance for the MSCI-EAFE is measured from the Friday, May 29 open to the Thursday June 4 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



"If I cannot do great things, I can do small things in a great way."
– Martin Luther King Jr.

RECIPE OF THE WEEK



Spinach Pomegranate Salad with Chicken



Serves 2

Ingredients:

- 2 chicken breasts
- 2 tsp. olive oil (if you opt to cook in a skillet)
- 4 cups spinach
- ½ cup pomegranate seeds
- 1 Tbsp. olive oil (for dressing)
- 1 Tbsp. lemon juice
- Salt and pepper, to taste

Directions:

1. Season chicken with salt and pepper and grilling and cook in skillet with olive oil, as preferred, approximately 10 to 15 minutes.
2. Once cooled, cut the chicken into strips.
3. Toss together the spinach, pomegranate seeds, and chicken strips.
4. Drizzle olive oil and lemon juice, then sprinkle with salt and pepper.
5. Toss lightly and serve.

Recipe adapted from WideOpenEats.com⁷



Deductions for Educators

Are you a teacher? Are you looking to put money directly back in your pocket after the semester? You're in luck! Educators may be able to deduct unreimbursed expenses on their tax returns. Here are some things to know about this deduction:

- Educators can deduct up to \$250 of trade or business expenses that were not reimbursed. As teachers prepare for the next school year, they should remember to keep receipts after making any purchase to support claiming this deduction.
- Qualified expenses should be in the amounts the taxpayer paid for the expenses in the same tax year.
- Professional development course fees, books, supplies, or computer equipment are all valid deductions.
- To be considered eligible, you must be a teacher, instructor, counselor, principal, or aide.

*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



Cutting Down on 3-Putts

When you think about it, three-putting a green largely has to do with distance. Your first putt is either way too short or long. Your second putt is just inches short or long. Here are some tips to help you unite feel and mechanics when you putt, for fewer three-putts in the future.

As you take your practice putts, engage the hole with your eyes. This is a huge help in getting the distance right; many poor putters don't do it. After that, address the ball, putt just like your practice strokes, and feel the distance as the ball leaves the clubface, which will improve the muscle memory in your hands.

Tip adapted from YourTahoePlace⁹



Staying Hydrated This Summer

Amid the ongoing pandemic, many have taken to outdoor activities. As summer approaches, it may be wise to consider your fluid intake. But just a reminder: some health conditions may require carefully regulated fluid intake, so make sure you consult your health provider first if you have any concerns.

The American Heart Association recommends the following for adequate fluid management:

- **If you're thirsty, you're already dehydrated.** Thirst might not be the best indicator of hydration status.
- **Weigh yourself before and after exercising.** Drinking 1 pint of water is recommended for every pound you lose.
- **Choose water over other fluids.** Water is typically the preferred means of rehydration.
- **Remember to hydrate often.** Exercising or not, the heat can deplete your body of much-needed fluids.

Be mindful of your water intake and enjoy your summer to the fullest.

Tip adapted from American Heart Association¹⁰



Eco-Friendly Popsicles

Summer is heating up, which means cooling down with a favorite summer treat: popsicles! Here are a few ways that you can enjoy your favorite summer treats while also making decisions to benefit the earth.

Have some fun with the kids in the kitchen and reduce the amount of single-use plastic by making your own popsicles. Silicone molds make them easy to freeze with less mess. You don't even need to buy popsicle sticks. Just fill the molds with a homemade smoothie mixture or juice and wait for them to freeze. The best part? You can make healthy and tasty alternatives that your children or grandchildren will love.

Tip adapted from Green Living Ideas¹¹

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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.

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, June 5, 2020

² The Wall Street Journal, June 5, 2020

³ The Wall Street Journal, June 5, 2020

⁴ CNBC, June 5, 2020

⁵ CNBC, June 5, 2020

⁶ The Wall Street Journal, June 4, 2020

⁷ Wide Open Eats, June 5, 2020

⁸ IRS.gov, June 5, 2020

⁹ Your Tahoe Place, June 5, 2020

¹⁰ Heart.org, June 5, 2020

¹¹ Green Living Ideas, June 5, 2020

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