

The Week on Wall Street

Stocks slipped as the technology sector remained under pressure and a mid-week announcement by the Federal Reserve failed to inspire investors.

The Dow Jones Industrial Average declined 0.03%, while the Standard & Poor's 500 fell 0.64%. The Nasdaq Composite index dropped 0.56% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, rose 0.75%.^{1,2,3}

Technology Pulls Stocks Lower

As has been the case in recent weeks, technology stocks led the market higher, then lower in an otherwise turbulent week of trading.

Merger and acquisition activity announced at the start of the week generated a rush back into technology stocks, sparking a rebound from the previous week's drop. Stocks continued to advance until Wednesday, when investors began to digest comments from the Fed's Federal Open Market Committee meeting. The Fed delivered a message that coupled assurances of continued low rates with concerns about the health of the economic recovery.⁴

The Fed Stays the Course

In the last Federal Open Market Committee (FOMC) meeting before the November election, the Fed signaled that interest rates would not be increased "until labor market conditions have reached levels consistent with the committee's assessments of maximum employment and inflation has risen to 2% and is on track to moderately exceed 2% for some time."⁵

Most Fed officials do not see this happening until 2023.

While the Fed maintained its view on the importance of fiscal stimulus to help American workers and businesses, it did improve its outlook for unemployment in its latest economic outlook. The Fed now expects unemployment would average around 7-8% in the final three months of the year, down from its June prediction of around 9-10%.⁶

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Existing Home Sales.

Thursday: Jobless Claims. New Home Sales.

Friday: Durable Goods Orders.

Source: Econoday, September 18, 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

Tuesday: Nike (NKE), Autozone (AZO), Fedex (FDX)

Wednesday: General Mills (GIS)

Thursday: Costco Wholesale (COST), Darden Restaurants (DRI), Carnival Corp. (CCL)

Source: Zacks, September 18, 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.

QUOTE OF THE WEEK



“There is a harmony in autumn, and a luster in its sky.”

– Percy Bysshe Shelley

RECIPE OF THE WEEK



Oktoberfest Beer Brats



5 servings

Ingredients:

- 24 ounces of beer
- 5 bratwursts
- 5 hot dog buns
- 1 cup cream cheese
- 2 cups shredded cheddar cheese

Directions:

1. Cook the brats in a pot with the beer for 10-15 minutes.
2. Keep the beer in the pot and transfer the brats to the grill. Grill for another 10-15 minutes.
3. In the pot with the beer, add in the cream cheese and cheddar cheese and stir over low to medium heat until mixed.
4. Add the brats to the buns and top with the beer cheese mix!

Recipe adapted from Tasty⁷



Can You Benefit From the Earned Income Tax Credit?

The earned income tax credit may be able to help taxpayers put more money in their pocket. There are a few groups of people that should consider looking into the credit

more. These groups may include:

- **Native Americans** - If a Native American taxpayer receives income as an employee or from owning a business, they may be eligible for the earned income tax credit.
- **Grandparents** - Grandparents who are raising grandchildren may be able to benefit from the earned income tax credit. They should make sure that the child meets the qualified child requirements. There are also a few other considerations and special rules for this segment.
- **Taxpayers in Rural Areas** - If you live in a rural area, you may be eligible for the credit.

The IRS has prepared the EITC Assistant to help taxpayers determine if they qualify for the EITC.

* 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



These Golf Stretches Will Help Improve Your Game

As much as strategy is important on the course, taking care of your body is just as, if not more, important. One of the best things you can do for your game is stretch before and after your game. These stretches will help get you started:

- Stretch your quads by resting your foot on a chair behind you and bending your knee. Then, you can twist back and forth to mimic your backswing. You should feel the stretch in your quads, back, and trunk.
- To stretch your lower back, grab a chair and grasp it with your hands. Holding the chair and keeping your back straight, move your body down and away from your hands until you feel a stretch in your lats, lower back, and hamstrings.
- To stretch your hips, sit on a chair or bench with your legs at a 90 degree angle. Then, place your right ankle on top of your left thigh. If you want to increase the stretch, lean forward slowly. Repeat on both sides.

Tip adapted from Mayo Clinic⁹



For Healthy Meals, Shop In-Season Produce

Looking to mix up your dinner game, eat healthier, and benefit the environment? One of the easiest things you can do is enjoy in-season produce. Not only is this produce fresher, but it is also better for the environment because it takes less energy to produce and transport.

Want to enjoy some delicious fall produce? Here's some of what's in season:

- Apples
- Beets
- Broccoli
- Carrots
- Cauliflower
- Fennel
- Figs
- Pears
- Potatoes
- Sweet potatoes
- Squash

Cozy up and create a warm, delicious dish with some of this in-season produce and cook a healthy, hearty meal for your family. In-season produce is healthier, fresher, and often requires fewer preservatives, pesticides, and transportation. Braise, bake, or boil all this delicious fall produce.

Tip adapted from Saveur¹⁰



3 Tips to Clear the Clutter

Here are some tips to help:

- Respect your belongings, and invest where it matters. If you buy lots of cheap products, you value them less than a few quality pieces.

- Consider where your stuff comes from. It can be easy to just click “add to cart” and have something at your house in two days, but everything is manufactured somewhere and requires labor, transportation, and materials.
- Consider what you’re buying and if you actually need it. Will you use this product in 2 years? Can you make do with what you already have?

Remember: stuff takes up not just space, but also time. When you buy less, you'll have more room for the things that matter most in life.

Tip adapted from EarthShare.org¹¹

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues.

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, September 18, 2020

² The Wall Street Journal, September 18, 2020

³ The Wall Street Journal, September 18, 2020

⁴ The Wall Street Journal, September 16, 2020

⁵ The Wall Street Journal, September 16, 2020

⁶ The Wall Street Journal, September 16, 2020

⁷ Tasty.co, September 18, 2020

⁸ IRS.gov, February 3, 2020

⁹ Mayoclinic.org, September 18, 2020

¹⁰ Saveur.com, September 18, 2020

¹¹ Earthshare.org, September 18, 2020