
Vaccine Rollout Spurs Markets

Weekly Update – December 21, 2020

The Week on Wall Street

Stocks climbed higher amid the COVID-19 vaccine rollout and an improving outlook for a fiscal stimulus bill.

The Dow Jones Industrial Average, which has lagged all year, gained 0.44%. The Standard & Poor's 500 picked up 1.25% while the Nasdaq Composite index surged 3.05%. The MSCI EAFE index, which tracks developed overseas stock markets, rose 2.44%.^{1,2,3}

Stocks Climb Higher

In a week that celebrated the national rollout of a COVID-19 vaccine, market enthusiasm was tempered by worries of infection caseload and fresh economic lockdowns.

Investors turned their focus to the fiscal stimulus negotiations in Washington, D.C., with the hope that a relief bill may be the bridge that gets the economy over its near-term troubles until vaccine distribution grows more widespread.

These negotiations were not smooth sailing. When a compromise bill appeared to gather support, markets quickly moved higher, with the Dow Jones Industrial Average, S&P 500, and NASDAQ Composite all setting new record high closes on Thursday.⁴

Stocks slipped in the final day of trading as stimulus hopes wavered.

Fed Outlook on Economy Improves

The Federal Reserve on Wednesday concluded its last meeting of the Federal Open Market Committee for 2020. Fed officials provided more detail for its monthly bond purchase program and reiterated their commitment to a monthly purchase of \$120 billion of Treasury and mortgage-back securities until its inflation and employment goals are met.⁵

The Federal Reserve also raised its outlook on the U.S. economy. It revised its September forecast of a 3.7% decline in GDP in 2020 to a 2.4% decline, and increased its 2021 GDP growth forecast from 4.0% to 4.2%. It also expects unemployment at 2020 year-end would fall to 6.7%, substantially lower than its earlier estimate of 7.6%.⁶

Final Thoughts

Our weekly market commentary will not be published next week. We would like to take this moment to wish you and your family a safe and joyous holiday season.

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Gross Domestic Product (GDP), Consumer Confidence, Existing Home Sales.

Wednesday: New Home Sales, Consumer Sentiment.

Thursday: Durable Goods Orders, Jobless Claims.

Source: Econoday, December 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

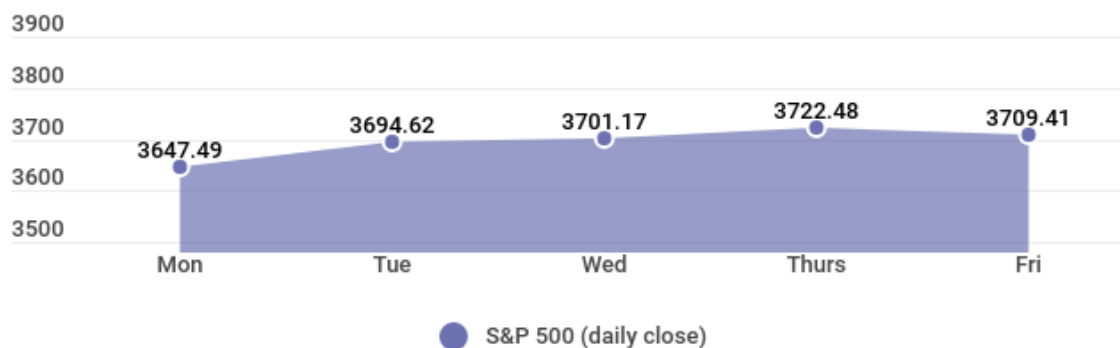
Tuesday: Cintas Corporation (CTAS), Carmax, Inc. (KMX)

Wednesday: Paychex, Inc. (PAYX)

Source: Zacks, December 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.

Market Index	Close	Week	Y-T-D
DJIA	30,179.05	+0.44%	+5.75%
NASDAQ	12,755.64	+3.05%	+42.16%
MSCI-EAFE	2,141.25	+2.44%	+5.12%
S&P 500	3,709.41	+1.25%	+14.81%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.95%	+0.05%	-0.97%

Sources: The Wall Street Journal, December 18, 2020; Treasury.gov, December 18, 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, December 11, to Friday, December 18, close. Weekly performance for the MSCI-EAFE is measured from Friday, December 11, open to the Thursday, December 17, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

QUOTE OF THE WEEK

"Kindness is like snow, it beautifies everything it covers."

– Kahlil Gibran



Brown Sugar-Glazed Carrots



5 servings

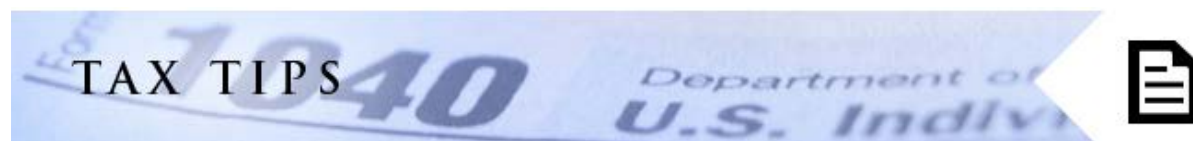
Ingredients:

- 2 pounds of carrots (can use any type of carrots)
- ¼ cup brown sugar
- 2 garlic cloves, minced
- 2 tablespoons butter, melted
- 1 tablespoon olive oil
- ½ teaspoon salt
- ½ teaspoon pepper

Directions:

1. Preheat the oven to 425 degrees.
2. Cut carrots into diagonal pieces and halve the thicker pieces so they are all about the same size.
3. Add the butter, sugar, garlic, oil, salt, and pepper to a bowl and mix together. Toss the carrots in the bowl with the mixture and evenly coat.
4. Pour the carrots on a baking tray and roast for 15 minutes. Toss and roast for another 10 until soft and caramelized.
5. Toss the carrots in the leftover glaze on the tray and serve warm.

Recipe adapted from RecipeTin Eats⁷



More Year-End Tax Tips

Here are a few year-end tax tips to consider as 2020 starts to wind down:

- Some investors may want to consider selling certain investments in order to realize the capital loss. These losses may help offset taxable capital gains taken earlier in the year.
- Look out for the “kiddie tax” rule, which may impact the rate at which a child’s stock or investment is taxed. If a child’s investment income is above \$2,200, they may be taxed at the same rate as trusts or estates.

* 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 Turbo Tax⁸



Tips for Getting Out of the Divot

Knowing how to successfully get out of the divot is an important skill for any golfer to have. Here are some tips to help:

- Make sure to hit the ball with a descending blow. To do this, put the ball further back in your stance, move your weight forward, and grip down on the club for more control.
- Accept the rub of the green and focus on your process.
- Know that the ball will come out lower and will run out longer than normal and take these facts into consideration when lining up your shot.
- Take a practice swing or two to get the feeling of what you want to accomplish.
- Focus on what you want to accomplish with your shot, not what you don’t want to happen.

Tip adapted from PGA⁹



Keep Your Teeth Healthy This Holiday Season

Dental health is important all year long, but it's especially important during the holidays when we are eating more goodies! Here are some tips to help keep your teeth and gums happy:

- Don't crack nuts with your teeth (there's a reason why nutcrackers are so popular this season!)
- Pass on chewy treats like caramel and taffy. This is especially important if you have fillings because these sticky treats can yank out those fillings.
- Use proper tools to open packages and bottles. Reach for the scissors when tackling that tricky plastic packaging.
- Avoid chewing on hard candy or even ice cubes. Or even better, avoid hard candy altogether to limit the risk of tooth decay.
- Try not to bite your nails, no matter how stressful your family might be! If you feel the need to bite your nails, try to distract yourself so the feeling will go away.

Tip adapted from Delta Dental¹⁰



Houseplant Care Tips for the Winter

It's no secret that bringing plants into your home may come with many health benefits, including improved moods, cleaner air, and natural stress relief. If you've decided to bring some new plants into your home this winter season, here are some tips to help them thrive:

- Adjust your watering schedule. Although winter air is drier, most houseplants aren't putting out new growth during this season so they don't need to be watered as frequently. Only water when the top 1-2 inches of soil is completely dry.
- Increase humidity with a humidifier or take your plants in with you while you shower a few times a week! As mentioned, dry winter air is harsh on sensitive

houseplants. You can also increase humidity by grouping plants together or resting them on a water tray with pebbles (but don't let the roots sit in water).

- Keep your plants at a constant temperature (between 65-75 degrees during the day and above 50 degrees at night). Keep them away from cold drafts or sources of heat.

Tip adapted from The Spruce¹¹

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,

you can have them check-out our web-site (<http://thebacagroup.com>)

We love being introduced!

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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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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. 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.

¹ The Wall Street Journal, December 18, 2020

² The Wall Street Journal, December 18, 2020

³ The Wall Street Journal, December 18, 2020

⁴ CNBC, December 17, 2020

⁵ The Wall Street Journal, December 16, 2020

⁶ CNBC, December 16,2020

⁷ Recipetineats.com, December 18, 2020

⁸ Turbotax.intuit.com, December 18, 2020

⁹ PGA.com, December 18, 2020

¹⁰ Deltadental.com, December 18, 2020

¹¹ Thespruce.com, December 18, 2020