
Fresh Record Highs

Weekly Update – January 21, 2020

The Week on Wall Street

Traders were in an upbeat mood last week, reacting to news out of Washington: the signing of the phase-one trade deal between the U.S. and China as well as the Senate passage of the U.S.-Mexico-Canada Agreement (USMCA). In addition, a new earnings season started. Risk appetite grew and spurred all three of the major Wall Street averages to record settlements on Friday.¹

For the week, the Nasdaq Composite rose 2.29%; the S&P 500, 1.97%; the Dow Jones Industrial Average, 1.82%. International stocks improved 0.40%, according to MSCI's EAFE index.^{2,3}

Progress on the Trade Front

President Donald Trump and Chinese Vice Premier Liu He signed off on a new, partial U.S.-China trade pact Wednesday. In this deal, China agrees to buy at least \$200 billion more of American products, crops, and energy futures over a 2-year period, and it must submit an “action plan” by mid-February, detailing how it will better protect American intellectual property and cut counterfeiting of American goods. The U.S. agrees to halve 15% tariffs on \$120 billion of Chinese imports (other tariffs slated for last December were scrapped earlier as part of this agreement).

As for the USMCA, President Trump is expected to sign it into law this week. It was passed 89-10 in the Senate on Thursday and by a wide margin in the House of Representatives in December. Mexico's government has also approved the USMCA; Canada's government has yet to do so.^{4,5}

Homebuilding Picks Up

The Census Bureau reported a 16.9% surge in housing starts in December. This surpassed expectations; housing market analysts, surveyed by Refinitiv, had expected no increase.⁶

What's Ahead

U.S. stock markets are closed Monday in observance of Martin Luther King Jr. Day. Post offices and Social Security offices will also be closed Monday, as well as most banks.

THE WEEK AHEAD: KEY ECONOMIC DATA

Wednesday: December existing home sales figures from the National Association of Realtors.

Source: MarketWatch, January 17, 2020

The MarketWatch 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.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Tuesday: Capital One (COF), Netflix (NFLX), TD Ameritrade (AMTD), United Airlines (UAL)

Wednesday: Abbott Labs (ABT), Johnson & Johnson (JNJ), Texas Instruments (TXN)

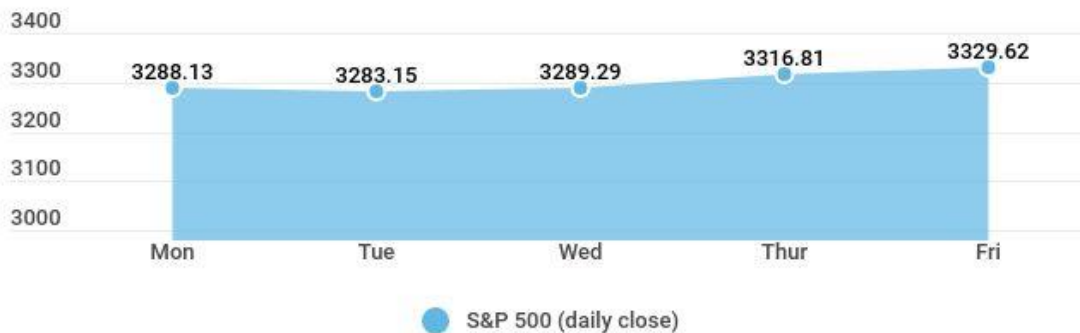
Thursday: Comcast (CMCSA), Intel (INTC), Procter & Gamble (PG), Union Pacific (UNP)

Friday: American Express (AXP), Nextera Energy (NEE)

Source: Zacks, January 17, 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	29,348.10	+1.82%	+2.84%
NASDAQ	9,388.94	+2.29%	+4.64%
MSCI-EAFE	2,048.65	+0.40%	+0.57%
S&P 500	3,329.62	+1.97%	+3.06%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.84%	+0.01%	-0.08%

Sources: The Wall Street Journal, January 17, 2020; Treasury.gov, January 17, 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, January 10 to the Friday, January 17 close. Weekly performance for the MSCI-EAFE is measured from the Friday, January 10 open to the Thursday, January 16 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



"You can never leave footprints that last if you are always walking on tiptoe."

– Leymah Gbowee



Turkey Burger Deluxe



Serves 4

Ingredients:

- 1 lb. ground turkey
- 1 large egg
- 2 cloves garlic, minced
- 1 Tbsp. Worcestershire sauce
- 2 Tbsp. parsley, chopped
- Salt and pepper (freshly ground Kosher salt and peppercorns, to taste)
- 1 Tbsp. extra-virgin olive oil

Directions:

1. Beat egg in large bowl. Mix in turkey, garlic, Worcestershire, and parsley.
2. Add salt and pepper.
3. Make four patties. Flatten patties cook faster.
4. Over medium heat, cook patties through, five minutes on each side.
5. Serving suggestions: toasted bun with favorite condiments and toppers; Ciabatta or Brioche buns; lettuce wraps.
6. Seasoning variations: add 1 tsp. of favorite hot sauce for spicy burger.

Recipe adapted from delish.com⁷



3 Reasons to E-File Your Taxes

If you're still one of the few taxpayers who files paper returns, consider these reasons to switch to electronic filing:

1. Filing electronically often means a faster refund. By avoiding mail delays and common filing errors, you save time. Get your refund even faster by combining an electronic return with direct deposit of your refund. According to the IRS, the agency issues 9 out of 10 refunds within 30 days or less.
2. IRS e-file is safe and secure and can help you avoid common mistakes. The IRS uses modern encryption technology to protect your sensitive personal information. The agency is also working to help protect taxpayers from refund fraud.
3. You can use multiple options to e-file. Tax preparation software is available commercially, and you can consult a tax expert for help.

* 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



A Lower Finish Promotes Lower Shots

There is a real correlation between the height of your hands during your follow-through and the height of your shot. Take a moment and think about it. Now think about the potential risk of hitting high approach shots on a gusty day.

When you are hitting a shot into a stiff wind or crosswind, you are probably going to play the ball back a bit farther in your stance (and maybe use more club than you ordinarily would) in an effort to keep it low. This is wise. Reining in your follow-through a bit will also help. If you can keep your hands low in the finish, that promotes a lower-trajectory shot.

Tip adapted from Turnberry Country Club⁹



Keep Your Skin Happy During the Winter

According to a recent survey, 60% of respondents described their skin as “unhealthy” during the winter. If you’re suffering from dry, itchy skin this season, here are three tips that might help you battle this frustrating condition. But first, make sure to discuss any medical concerns with your health care provider; this information is not a substitute for medical advice.

1. **Stop hot showers.** Milder temperatures prevent damage and reduce moisture loss.
2. **Moisturize often.** Apply immediately after bathing, while skin is still damp. Look for products with the following ingredients.
 - *Humectants* attract water to the skin (e.g., hyaluronic acid and glycerin).
 - *Emollients* mimic the skin’s protective barrier (e.g., ceramides and lanolin).
 - *Occlusives* seal in moisture (e.g., dimethicone and petrolatum).
3. **Get a humidifier.** They help improve moisture levels in the air.

Don’t let the colder months wreak havoc on your skin. A few adjustments might be all your skin needs to feel soft and healthy.

Tip adapted from PR NewsWire¹⁰



Reducing Waste While Dining Out

Don’t feel like cooking tonight, but concerned about the amount of waste you’ll create by ordering takeout? Here are a few things you can do to reduce the amount of waste when you order out.

Dining in is the easiest way to reduce the amount of waste. Granted, you won't be able to enjoy your meal on your couch, but you won't get all the plastic containers and utensils that come with your order.

When you do get takeout, ask the restaurant to hold the plastic silverware and other items you won't use. If you know you're going to be taking home leftovers when you dine in, bring your own containers to take your food home. Checking out the latest food truck? Bring reusable utensils and a cloth napkin instead of using paper and plastic.

Tip adapted from Green Living Ideas¹¹

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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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 <https://www.foxbusiness.com/markets/us-stocks-jan-17-2020>

² <https://www.wsj.com/market-data>

³ <https://quotes.wsj.com/index/XX/MSCI%20GLOBAL/990300/historical-prices>

⁴ <https://www.cnn.com/2020/01/15/trump-and-china-sign-phase-one-trade-agreement.html>

⁵ <https://www.washingtonpost.com/us-policy/2020/01/16/senate-approves-new-usmca-trade-deal-with-canada-mexico/>

⁶ <https://www.foxbusiness.com/markets/us-stocks-jan-17-2020>

⁷ <https://www.delish.com/cooking/recipe-ideas/a19664658/best-turkey-burger-recipe/>

⁸ <https://www.irs.gov/newsroom/with-the-filing-deadline-close-heres-why-taxpayers-should-e-file>

⁹ <https://turnberrycc.com/10-best-golf-swing-tips-ever/>

¹⁰ <https://www.prnewswire.com/news-releases/survey-reveals-itchy-skin-ranks-among-americans-top-winter-troubles-300773073.html>

¹¹ <https://greenlivingideas.com/2019/08/30/4-tips-for-eating-out-zero-waste-style/>