
Stocks Mixed Amid Uncertainty

Weekly Update – September 28, 2020

The Week on Wall Street

Stocks were mixed last week as worries that stretched from Washington D.C., where prospects of a new fiscal stimulus bill dimmed, to Europe, which saw an increase of new COVID-19 cases.

The Dow Jones Industrial Average declined 1.75%, while the Standard & Poor's 500 fell 0.63%. The Nasdaq Composite index gained 1.11% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slumped 4.20%.^{1,2,3}

Late Friday Rally Pares Losses

Dwindling chances of a federal fiscal stimulus, pre-election jitters, and worries over a second wave of coronavirus infections in Europe weighed heavily on investors.

The weakness in technology persisted. The Department of Justice proposal to curb legal protections for internet companies and require them to take greater responsibility for the content on their sites adding to that sector's woes.⁴

Energy stocks were also hit hard on concerns of a slowdown in economic growth hurting oil demand.

The week wasn't entirely absent of good news. Investors focused on reports of new progress in developing a vaccine and the passage in the House of Representatives of a bipartisan continuing resolution bill to fund the government through December 11th.⁵

Absent any apparent catalyst, stocks rallied in the final days of the week, cutting losses on major indices and powering the NASDAQ Composite to a weekly gain.

Fiscal Stimulus on Life Support

Market hopes for an additional fiscal stimulus bill, which were already fading, suffered another setback as events in Washington, D.C., appeared to make it more unlikely that lawmakers and the president could come together to fashion a compromise spending bill.

Many economists and market observers, along with Federal Reserve Chairman Jerome Powell, believe that further spending may be needed to maintain the momentum of the current economic recovery.

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Consumer Confidence Index.

Wednesday: ADP (Automated Data Processing) Report. Gross Domestic Product (GDP).

Thursday: Jobless Claims.

Friday: Employment Situation. Factory Orders.

Source: Econoday, September 25, 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

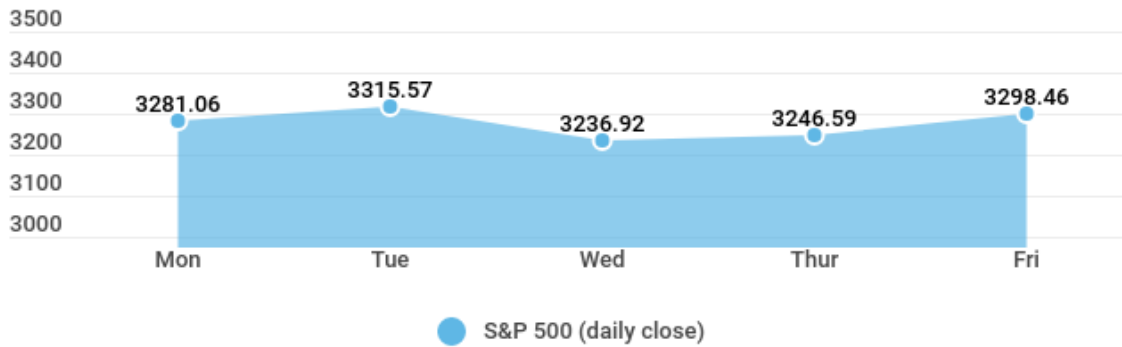
Tuesday: Micron Technologies (MU), McCormick (MKC)

Thursday: Constellation Brands (STZ), Pepsico (PEP), Conagra Brands (CAG)

Source: Zacks, September 25, 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	27,173.96	-1.75%	-4.78%
NASDAQ	10,913.56	+1.11%	+21.63%
MSCI-EAFE	1,830.90	-4.20%	-10.12%
S&P 500	3,298.46	-0.63%	+2.09%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.66%	-0.04%	-1.26%

Sources: The Wall Street Journal, September 25, 2020; Treasury.gov, September 25, 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, September 18, to Friday, September 25, close. Weekly performance for the MSCI-EAFE is measured from Friday, September 18, open to the Thursday, September 24, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.



“What goes best with a cup of coffee? Another cup”

– Henry Rollins



Whipped Coffee



1 serving

Ingredients:

- 2 tablespoons of instant coffee
- 2 tablespoons of sugar
- 2 tablespoons of warm water
- 1 cup milk

Directions:

1. Add the sugar, instant coffee, and water into a small bowl.
2. Using a hand mixer (or a whisk), whip the entire mixture until stiff peaks can form and it's nice and fluffy.
3. Prepare a glass with ice and milk.
4. Pour the whipped coffee over the milk (or a milk alternative) and stir.

Recipe adapted from Jessica in the Kitchen⁶



Check Out the IRS YouTube Channel for Tips

Did you know that the IRS has its own YouTube channel? The channel is full of informational videos that answer common questions from taxpayers. They cover everything from filing a tax return for the first time to what to do if you don't receive a W-2.

In addition, the IRS also posts videos in multiple languages for multilingual taxpayers. They even have videos in American Sign Language to accommodate taxpayers of all languages and ability levels. They have their videos separated into different categories including Tax Tips, Identity Theft, Small Business, and IRS Tax Pros. Now it's easier than ever to get your tax questions answered online.

* 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.gov⁷



Make Better Contact With the Ball With This Simple Drill

Most players that make good contact with the ball during their shots have the same thing in common. They have a fair amount of length and extension through the club and their body. Because of this, they are able to take full advantage of the whole swing.

If you notice that you aren't making strong contact with the ball, it may be because your arms are bunching up or your hips are too far back. This simple drill will help you understand and correct this form:

Slide the golf club up so it's pressing into your stomach. Then, pivot your core forward and up. Once you get a feel for this motion, do small swings to recreate that feeling. Then, you can incorporate it into your full swing.

Tip adapted from PGA of Australia⁸



How to Make Healthy Habits Stick

We've all set goals that for some reason or another haven't happened. Believe it or not, there is a science behind whether you achieve your goals. Because of that, these tips can help:

- **Set a series of smaller goals instead of large goals** - Although it can be beneficial to dream big, you may find it more attainable to set smaller goals and celebrate your successes along the way. For example, if your goal is to eat healthier, make an effort to change just one meal a day. Make your goals specific and attainable to succeed.
- **Always look for new opportunities** - You might be surprised how often an opportunity pops up for you to implement your new goal. For example, you can take the stairs instead of the elevator or take a 15-minute walk throughout your day to be more active.
- **Be patient** - Major life changes don't happen instantly and they're not easy! Try not to get frustrated if you don't see immediate progress. Be patient with yourself and celebrate the small victories as you go.

Tip adapted from Mayo Clinic⁹



What Are B Corps?

Certified B Corporations (or B Corps), are businesses that uphold the highest social and environmental standards. They are businesses that are putting sustainability at the forefront of their business and do this through a number of different shifts in operations.

In order to receive a B Corp certification, a business is evaluated on their products and services, as well as on their overall positive impact of the company. They have achieved a verified score that assesses their workers, customers, community, and environment. A B Corps' board of directors may also have to have legal documents recording their balance of profit and purpose.

Supporting B Corporations is a vote for the future of how we do business!

Tip adapted from BCorporation.net¹⁰

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 The Wall Street Journal, September 25, 2020

² The Wall Street Journal, September 25, 2020

³ The Wall Street Journal, September 25, 2020

⁴ The Wall Street Journal September 23, 2020

⁵ CNN.com, September 22, 2020

⁶ Jessicainthekitchen.com, September 22, 2020

⁷ IRS.gov, March 19, 2020

⁸ Youtube.com, September 22, 2020

⁹ MayoClinic.org, September 22, 2020

¹⁰ Bcorporation.net, September 22, 2020