
Vaccine Triggers Rally

Weekly Update – November 16, 2020

The Week on Wall Street

News of a COVID-19 vaccine ignited a rally in economically sensitive stocks and a broad retreat in technology companies last week, though enthusiasm was tempered by reports of rising new infections and fresh lockdowns.

The Dow Jones Industrial Average surged 4.08%, while the Standard & Poor's 500 rose 2.16%. The Nasdaq Composite index fell 0.55% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, jumped 4.01%.^{1,2,3}

Vaccine Hopes

Reports of an effective COVID-19 vaccine sent stocks soaring on Monday as the end to economic uncertainty appeared to be in sight. Stocks that had been pummeled by economic lockdowns surged on the news, while the stay-at-home stocks suffered steep declines. Bond yields and oil prices both moved higher on expectations of increased economic activity.

Market enthusiasm evaporated in the days that followed, however, as higher COVID-19 infections, new lockdowns, and low expectations for a new fiscal stimulus package dampened the optimism brought on by the pending vaccine.

Stocks closed the week on a higher note, with cyclical stocks adding to their gains and technology companies shaving part of their losses.

Clouds Over Chinese Capitalism?

The market was caught by surprise last week when Chinese regulatory authorities issued draft guidelines to address concerns over abusive monopolistic practices. Shares in some of the biggest Chinese technology companies dropped on the news. This follows the prior week's suspension of a listing of a large initial public offering for one of the country's leading fintech companies.

It's difficult to say whether Chinese regulators are acting on concerns that western nations have with the dominance of Big Tech companies, or if they are attempting to rein in the power and influence of privately owned corporations. An answer may not be clear anytime soon, but investors will be watching.

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Retail Sales.

Wednesday: Housing Starts.

Thursday: Existing Home Sales, Jobless Claims, Index of Leading Economic Indicators.

Source: Econoday, November 13, 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: Palo Alto Networks (PANW), Tyson Foods, Inc. (TSN), JD.com, Inc. (JD)

Tuesday: Walmart (WMT), The Home Depot (HD)

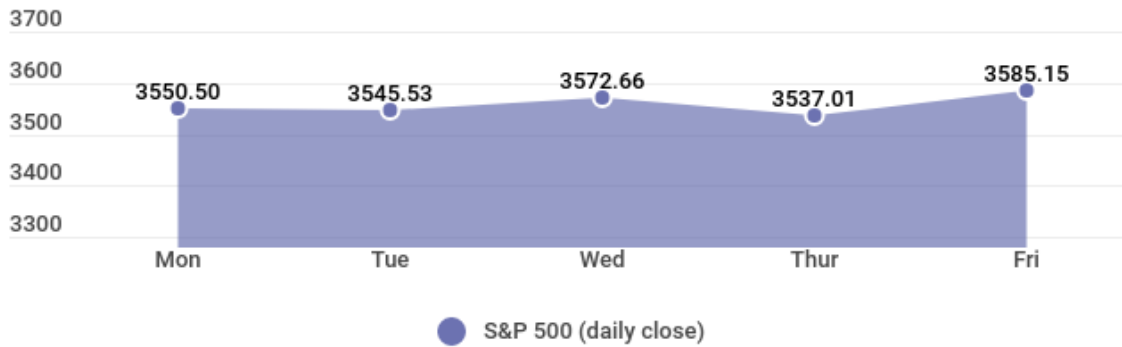
Wednesday: Nvidia Corp. (NVDA), Target Corp. (TGT), Lowe's Companies (LOW), The TJX Companies (TJX)

Thursday: Workday, Inc. (WDAY), Ross Stores (ROST), Intuit (INTU), Netease, Inc. (NTES)

Source: Zacks, November 13, 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	29,479.81	+4.08%	+3.30%
NASDAQ	11,829.29	-0.55%	+31.84%
MSCI-EAFE	2,001.32	+4.01%	-1.75%
S&P 500	3,585.15	+2.16%	+10.97%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.88%	+0.05%	-1.04%

Sources: The Wall Street Journal, November 13, 2020; Treasury.gov, November 13, 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, November 6, to Friday, November 13, close. Weekly performance for the MSCI-EAFE is measured from Friday, November 6, open to the Thursday, November 12, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.



“The most beautiful discovery true friends make is that they can grow separately without growing apart”

– Elizabeth Foley



Pumpkin Hummus



4 cups

Ingredients:

- 1 can of chickpeas
- 1 can unsweetened pumpkin puree
- 2 garlic cloves
- ¼ cup tahini
- 2 tablespoons adobo sauce from chipotle chiles canned in adobo
- ¼ cup lemon juice
- 2 tablespoons olive oil
- 2 tablespoons salt
- ½ cup pepitas (hulled roasted pumpkin seeds)
- ¼ cup feta

Directions:

1. In a food processor, mix together the chickpeas, pumpkin puree, garlic, tahini, adobe sauce, lemon juice, olive oil, and salt until smooth. Add salt and lemon juice to taste.
2. Transfer the hummus to a bowl and garnish with the pepitas and crumbled feta cheese. Serve with pita bread.

Recipe adapted from My Recipes⁴



Tax Pros Should Protect Their EFIN

Every tax professional has their own electronic filing identification number, or EFIN. To help maintain security, tax pros can verify the number of returns submitted using their EFIN and look out for suspicious activity. Tax pros can check this information using the IRS e-Services. Once they create an account, they can see the number of returns the IRS received and match this number to their records.

* 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 IRS⁵



How High Should You Tee Your Ball for Your Driver?

Properly teeing up your ball is the first step in hitting a great shot. You won't find an exact measurement of how high you should tee up your ball because it depends on the type of shot you want to achieve and the club itself.

For a normal drive, you should tee the ball up so half of the golf ball is above the height of your driver. If you are hitting downwind or want your drive to go higher, tee the ball up higher. If you want to achieve a lower ball flight or you're playing on a windy day, tee the ball lower. When you properly tee up your ball, your tee should stay in the ground after your shot because all of your force is directed into the ball properly.

Tip adapted from Golficity⁶



Friendships May Benefit Your Health in Many Ways

Making friends is one of the very first things we do as children and that need for connection only gets more important as we age.

Friendships may benefit our health in a number of ways. First off, having friends may decrease stress levels, which impact both our mental and physical health. Laughing with friends is one of the best forms of medicine! Friendships may also help keep our minds sharp. You're engaging more with others and feel less isolated and alone. Lastly, friends are a great support system and can help us through tough times.

So grab a friend and celebrate the holiday season!

Tip adapted from Live Science⁷



DIY Rain Harvesting

Did you know that about 600 gallons of rainwater can be harvested from about one inch of rain if it falls from a thousand square foot roof? Harvesting rainwater is a great way to save water and take full advantage of Mother Nature this fall. Plus, you don't even need fancy equipment to get started. Here's what you need to know:

- You can calculate how much rainwater you'll harvest by using data points like how much it rains where you live and the length and width of your roof.
- Rainwater tanks can be as small as 55 gallons.
- Make sure to place your rainwater reservoir underneath a downspout.
- The main components of a rainwater harvesting system are a barrel, a transportation system for the water, and a filter.
- Even if you're not the handiest, some rain catchers are as simple as a garbage bin, a lid, and a filter.

Tip adapted from Morning Chores⁸

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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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.

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¹ The Wall Street Journal, November 13, 2020

² The Wall Street Journal, November 13, 2020

³ The Wall Street Journal, November 13, 2020

⁴ Myrecipes.com, November 13, 2020

⁵ IRS.gov, March 5, 2020

⁶ Golfcity.com, November 13, 2020

⁷ Livescience.com, November 13, 2020

⁸ Morningchores.com, November 13, 2020