
Virus Anxieties Affect Stocks

Weekly Update – February 24, 2020

The Week on Wall Street

Traders paid close attention to coronavirus developments and earnings last week, while wondering how the former might eventually impact the latter. Concern over updated infection numbers moderated risk appetite.

A pair of key stock benchmarks posted similar weekly losses. In New York, the S&P 500 declined 1.25%; the MSCI EAFE index (of developed stock markets away from North America) lost 1.24%. The Dow Jones Industrial Average retreated 1.38% for the four-day trading week; the Nasdaq Composite, 1.59%.^{1,2}

Minutes from the Federal Reserve's January Meeting

Last month, members of the Federal Open Market Committee felt the near-term outlook for the economy had improved slightly since the last Fed meeting in December. The minutes did note that the COVID-19 coronavirus outbreak “warranted close watching.”

Some analysts have wondered, if the coronavirus threat heightens whether the Fed might cut short-term interest rates this year. The FOMC voted 11-0 in January to leave rates alone.³

Fewer Home Sales, But More Building Permits

Sales of existing homes weakened 1.3% in January, according to a new National Association of Realtors report. On the new home front, the Census Bureau said that the rate of permits for new residential construction neared a 13-year high last month.^{4,5}

Final Thought

At Friday's closing bell, gold was worth \$1,646.60 on the New York Mercantile Exchange. Gold futures traded at a seven-year peak on Friday morning.⁶

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: The Conference Board's monthly Consumer Confidence Index.

Wednesday: A January new home buying report from the Census Bureau.

Thursday: The second estimate of fourth-quarter economic growth from the Bureau of Economic Analysis.

Friday: January consumer spending numbers from the Department of Commerce, and the final February Consumer Sentiment Index from the University of Michigan (an assessment of consumer confidence levels).

Source: MarketWatch, February 21, 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

Monday: HP (HPQ), Intuit (INTU), Palo Alto Networks (PANW)

Tuesday: Home Depot (HD), Public Storage (PSA), Salesforce (CRM)

Wednesday: Booking Holdings (BKNG), Lowe's (LOW), TJX Companies (TJX)

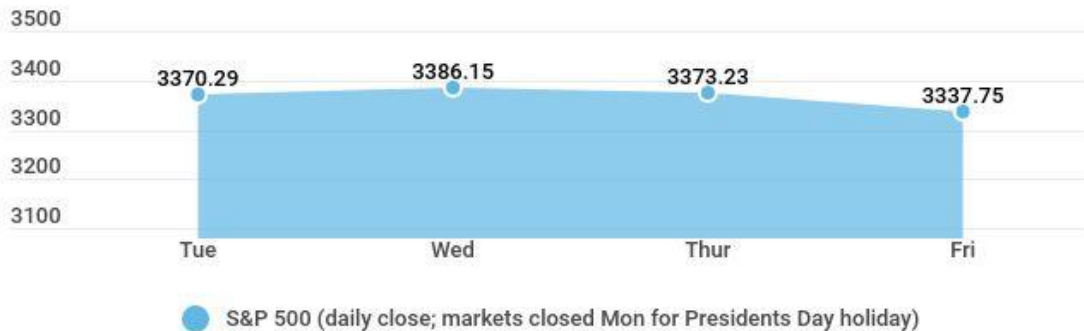
Thursday: Anheuser-Busch Inbev (BUD), Baidu (BIDU), Best Buy (BBY), Dell Technologies (DELL)

Friday: Dollar Tree (DLTR)

Source: MarketWatch, Market Insider, February 21, 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	28,992.41	-1.38%	+1.59%
NASDAQ	9,576.59	-1.59%	+6.73%
MSCI-EAFE	2,003.68	-1.24%	-1.63%
S&P 500	3,337.75	-1.25%	+3.31%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.46%	-0.13%	-0.46%

Sources: The Wall Street Journal, February 21, 2020; Treasury.gov, February 21, 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, February 14 to the Friday, February 21 close. Weekly performance for the MSCI-EAFE is measured from the Friday, February 21 open to the Thursday, February 20 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



“What you get by achieving your goals is not as important as what you become by achieving your goals.”

– Zig Ziglar



Salmon Teriyaki



Serves 2-4

Ingredients:

- 2 Tbsp. soy sauce
- ¼ cup water
- 1½ Tbsp. brown sugar
- 1 tsp. garlic, minced
- 1 tsp. ginger, minced
- 2 tsp. clover honey
- ½ tsp. toasted sesame oil
- 2 tsp. cornstarch
- 4 salmon fillets
- Salt and pepper, to taste
- 1 Tbsp. vegetable oil
- 1½ Tbsp. sesame seeds
- 1½ Tbsp. green onions

Directions:

1. Mix soy sauce, water, brown sugar, garlic, ginger, clover honey, and toasted sesame oil in a pot over medium-high heat. Keep stirring until the brown sugar dissolves.

2. Bring to boil over high heat.
3. Add 1 Tbsp. of cold water to cornstarch and stir until dissolved. Pour into sauce.
4. Boil mixture for 1 to 2 minutes and set aside.
5. Season salmon with salt and pepper.
6. Oil skillet with vegetable oil.
7. Sear salmon over high heat, skin side up, for five minutes or until achieving a golden crust.
8. Turn over and cook the other side for five minutes or until fully cooked.
9. Drizzle sauce over salmon and sprinkle with sesame seeds and green onions.

Recipe adapted from DinnerattheZoo.com⁷



What You Should Know About Bartering and Taxes

Even if you don't own a business, you may occasionally trade products or services with someone else instead of paying cash. If you barter, the value of the goods or services you trade is considered taxable income. Here are some things to keep in mind:

- Both parties in a trade must report the fair market value of the products or services they receive as income on their tax returns.
- Barter exchanges, organized marketplaces where members trade goods or services, are required to issue Form 1099-B, "Proceeds from Broker and Barter Exchange Transactions." You must include the amount earned on your tax return.
- Bartering is taxable in the year the trade occurs. Depending on your individual situation, you may owe income taxes, self-employment taxes, employment taxes, or excise taxes on your bartering income.

If you have questions about how to handle income from bartering or other sources, contact a tax professional.

* 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



Mixing Golf and Business

Business and golf can mix well – in fact, they often do. If you are inviting clients or customers over to a course for a round (or vice versa), remember that golf is not only a test of skill, but also a measure of character. Playing partners will want to see you at your best, and you should certainly fulfill their expectations.

Some golfers get very emotional, even angry, during a round. Your customers or clients may be, but you shouldn't. Be affirmative, encouraging, pleasant; if the talk turns to business, it should turn to business naturally. Refrain from issuing swing tips or putting pointers. If you can dress in an understated and color-coordinated way, great. Keep the same pace as those golfing with you, and avoid slow play.

Tip adapted from CNBC.com⁹



Keeping Your Heart Rate Up (When Temperatures Are Down)

Colder weather can steal our motivation to leave the warmth of our homes unless we have to. But your workouts don't need to stop during the winter. Here are a few ways you can feel the burn indoors, while Mother Nature keeps it cool outside.

- Hop to it with a rebounder (a mini trampoline) or a jump rope. If you have neither, fake it by keeping your hands to your sides and rotate them to mimic the exercise sans equipment.
- Find a YouTube video or other streaming guided workout. Can't squeeze in a full half hour at once? Pause it and return when you're ready.

- If you can afford it, invest in a piece of workout equipment you know you'll use. If you run or hike, consider a treadmill with an adjustable incline. Like to ride your bike? Think about getting a stationary one.

There are lots of ways to stay fit while winter rages on outside. But don't forget to always make sure to discuss any medical concerns with your health care provider before beginning any fitness routine; the information provided is not a substitute for medical advice.

Tip adapted from RealSimple.com¹⁰



Green Up Your Business

Are you a business owner? There are quite a few things you can do to save money for your business while helping the environment.

The top thing that you can do to "green up" your business is to buy local. This trend isn't just for the "farm to table" restaurants, either! Buying your supplies locally supports the businesses and people in your community, while reducing your supply chain's carbon footprint.

Are you guilty of leaving your computer on when you leave the office? Shutting down your computer at the end of the day can save you an additional 50% in energy costs. Want to save another 25% on your energy bill? Turn off all equipment that's not in use and watch your monthly bill drop.

Tip adapted from HuffPost.com¹¹

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.wsj.com/market-data>

² <https://quotes.wsj.com/index/XX/MSCI%20GLOBAL/990300/historical-prices>

³ <https://www.reuters.com/article/us-usa-fed-minutes/fed-policymakers-cautiously-optimistic-on-u-s-economy-despite-new-risks-minutes-show-idUSKBN20D2K3>

⁴ <https://finance.yahoo.com/news/stock-market-news-live-updates-february-21-2020-124037980.html>

⁵ <https://www.marketwatch.com/story/housing-starts-dip-36-in-january-but-permits-hit-13-year-high-2020-02-19>

⁶ <https://finance.yahoo.com/news/stock-market-news-live-updates-february-21-2020-124037980.html>

⁷ <https://www.dinneratthezoo.com/salmon-teriyaki/>

⁸ <https://www.irs.gov/forms-pubs/about-form-1099-b>

⁹ <https://www.cnbc.com/2014/04/11/tips-for-playing-golf-with-your-clientswall-streetcommentary.html>

¹⁰ <https://www.realsimple.com/health/fitness-exercise/workouts/indoor-workout-alternatives>

¹¹ https://www.huffpost.com/entry/7-green-ways-to-increase-_b_13505386