
Dow Hits 30,000

Weekly Update – November 30, 2020

The Week on Wall Street

Stocks surged last week, ignited by another COVID-19 vaccine announcement, encouraging economic data, and the easing of political uncertainty.

The Dow Jones Industrial Average rose 2.21%, while the Standard & Poor's 500 added 2.27%. The Nasdaq Composite index, which has led all year, gained 2.96%. The MSCI EAFE index, which tracks developed overseas stock markets, climbed 1.54%.^{1,2,3}

Dow Breaks 30,000

For the third consecutive week, markets opened on Monday to yet another announcement of a potential COVID-19 vaccine.

Stock prices found additional support on news that President-elect Biden would be nominating Janet Yellen, the former Chair of the Federal Reserve, to be Secretary of the Treasury. Investors reacted well to the choice, encouraged by her previously voiced support for greater fiscal stimulus and relieved that a candidate less antagonistic to the industry was selected.

Positive momentum continued into the following day, driving the Dow Jones Industrial Average, S&P 500 index, and the Russell 2000 to record high levels, with the Dow closing above the 30,000 milestone.⁴

Stocks eased off their highs in pre-Thanksgiving trading, though they recovered some of those losses on Friday, as the S&P 500 and NASDAQ Composite closed with fresh record highs.⁵

A Microcosm of the Economy

The economic outlook has been difficult to figure out due to conflicting signals. One day it's a historic jump in economic growth; another day it's a record high in new COVID-19 infections. Last week was a good illustration of this. Reports of healthy consumer spending, a solid rise in durable goods orders, and sales of new homes remaining near almost-14-year highs were balanced by a jump in new jobless claims, a decline in household income, and new state and local COVID-related restrictions.⁶

Last week investors chose to see the glass half full and look past the near-term challenges the economy faces.

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Institute for Supply Management (ISM) Manufacturing Index.

Wednesday: Automated Data Processing (ADP) Employment Report.

Thursday: Jobless Claims, Institute for Supply Management (ISM) Services Index.

Friday: Employment Situation, Factory Orders.

Source: Econoday, November 27, 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: Zoom Video Communications (ZM)

Tuesday: Salesforce.com (CRM)

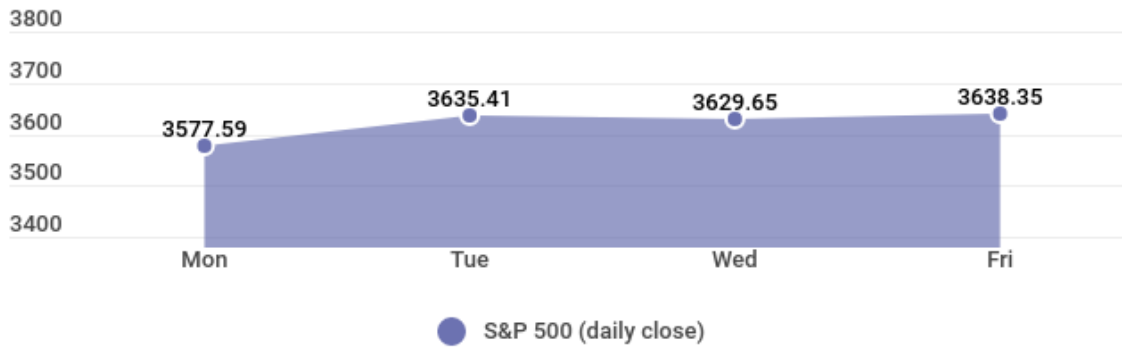
Wednesday: Splunk (SPLK), Snowflake, Inc. (SNOW), CrowdStrike Holdings (CRWD)


Thursday: Marvell Technologies (MRVL), Dollar General (DG), DocuSign (DOCU)

Source: Zacks, November 27, 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	29,910.37	+2.21%	+4.81%
NASDAQ	12,205.85	+2.96%	+36.03%
MSCI-EAFE	2,066.59	+1.54%	+1.46%
S&P 500	3,638.35	+2.27%	+12.62%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.85%	+0.02%	-1.07%

Sources: The Wall Street Journal, November 27, 2020; Treasury.gov, November 27, 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 20, to Friday, November 27, close. Weekly performance for the MSCI-EAFE is measured from Friday, November 20, open to the Thursday, November 26, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.



“The need for mystery is greater than the need for an answer.”

– Ken Kesey



Green Goddess Sandwich



2 sandwiches

Ingredients:

For the Dressing

- ¼ cup finely chopped chives
- ¼ cup mayo
- ¼ cup tarragon
- ¼ cup Greek yogurt
- 1 lemon, halved
- 2 tablespoons olive oil
- salt and pepper to taste

For the Sandwich

- ½ head butter lettuce
- ¼ of a cucumber, thinly sliced
- 1 avocado, thinly sliced
- 4 slices whole grain bread
- 8 ounces of fresh mozzarella, sliced
- 2 cups of fresh alfalfa sprouts

Directions:

1. Combine the chives, mayo, tarragon, Greek yogurt, juice and zest from half the lemon, 2 tablespoons of olive oil, and salt and pepper to a blender and puree until smooth.
2. Squeeze the juice from the other half of the lemon over the lettuce and cucumbers in a bowl. Drizzle with olive oil and season with salt and pepper. Toss to coat.
3. Smash the avocado slices between two slices of bread, season with salt and pepper, and arrange the lettuce and cucumber. Top with the mozzarella and sprouts.
4. Spread the Green Goddess dressing on the bread and serve! Adjust the amount of dressing preferred depending on preference.

Recipe adapted from Bon Appetit⁷



Stay Safe While Shopping Online

While online shopping can be a convenient way to do your holiday shopping, it's important to keep your information safe. Here are some tips from the IRS to help:

- Make sure the site you are shopping from is secure. You can tell by looking for "https" in the URL. If there isn't an "s", be wary of providing your credit card information. You can also look for a lock icon in the URL bar.
- Make sure you are using a secure internet connection. Avoid shopping online if you're using unprotected WiFi, including WiFi networks at the library, work, the mall, or other public places.
- Look out for phishing emails, which are emails that come from spam accounts pretending to be from a legitimate business.
- Use unique passwords for each of your accounts and make sure your passwords are strong (at least 12 characters, contain upper and lowercase letters, contain numbers, and contain special characters). Don't use any personal information in your password, such as your name or family's names.

* 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 IRS⁸



Do You Still Need Your 3-Iron?

The 3-iron is known for its low loft, but it's also known as one of the hardest clubs to master. In today's game, more and more golf clubs have entered the market to try to eliminate the need for these low-lofted irons. So this begs the question: do you still need your 3-iron?

The answer depends on your game and preferences, so it might depend. But more golf pros are recommending choosing a hybrid, driving iron, or fairway wood because they are easier to hit and can provide supreme distance and accuracy. These alternatives make it possible to leave your 3-iron at home if you want! Enjoy improved distance and trajectory with today's modern clubs.

Tip adapted from Daily Birdie⁹



Give a Homemade Gift This Holiday Season

With all the buzz surrounding online shopping, it may seem like Black Friday and Cyber Monday deals are the only option for holiday gifts. But, if you want to avoid the crazes at the mall and online and want to give a unique, meaningful gift, look no further than a homemade craft.

Even if you aren't particularly crafty, some of these options are easy to make and will be a special gift for a loved one:

- Homemade candles
- Embroidered gift card holders (a perfect personal touch for a gift card)
- Bath bombs
- Arm-knitted blanket
- Clay ring holder using oven-baked clay (no kiln required!)

Tip adapted from The Spruce Crafts¹⁰



Eco-Friendly Shopping Tips

If you're starting your holiday shopping already, you might be wondering how you can make your shopping trips a little greener. Here are some eco-friendly shopping tips!

- When possible, shop secondhand. Some people might view secondhand gifts as taboo, but they're just as thoughtful, if not more so, than new items because they are unique in their own way.
- Shop local and shop small. Small businesses that are conscious of their environmental footprint are helping to do their part to create a more sustainable shopping landscape.
- When shopping for clothes, look for items that are made from sustainable materials, such as cotton. Polyester is made from plastic and is non-biodegradable.
- If you're going out shopping, consolidate your trips so you don't have to waste gas going to multiple stores.
- Bring your own shopping bags to limit the use of paper and plastic bags.

Tip adapted from Independent¹¹

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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¹ The Wall Street Journal, November 27, 2020

² The Wall Street Journal, November 27, 2020

³ The Wall Street Journal, November 27, 2020

⁴ CNBC, November 24, 2020

⁵ The Wall Street Journal, November 27, 2020

⁶ The Wall Street Journal, November 25, 2020

⁷ Bonappetit.com, November 25, 2020

⁸ IRS.gov, December 18, 2017

⁹ Dailybirdie.com, November 25, 2020

¹⁰ Thesprucecrafts.com, November 25, 2020

¹¹ Independent.co.uk, November 25, 2020