



INCISIVE INVESTOR

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WEEK IN REVIEW

STOCKS CLOSE AT ALL-TIME HIGHS



U.S. equity-indexes clinched a fresh round of records Friday, to close out a volatile first week of 2021, with President-elect Biden's promise of more financial aid for Americans offsetting a report showing the first monthly job losses since April amid a resurgence of COVID-19 cases.

- The Dow Jones Industrial Average DJIA closed up 56.84 points, or 0.2%, at 31,097.97 for a new record, after four straight weeks of gains.
- The S&P 500 index SPX added 20.89 points to end at 3,824.68, a gain of 0.6%, another new record and the second consecutive week of gains.
- The Nasdaq Composite Index COMP rose 134.50 points, or 1%, to 13,201.98, to also close at a record after four straight weeks of gains.

For the week, the Dow gained 1.6%, the S&P 500 rose 1.8%, and the Nasdaq Composite added 2.4%. The Russell 2000 index snapped a winning streak, closing down 0.3% for the day, but up 5.9% for the week.



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US nonfarm payrolls fell in December

The US job reports ended seven months of gains in December as nonfarm payrolls declined 140,000. The driving factors include the rising coronavirus case counts, the repeated imposition of restrictions aimed at controlling the spread of the disease, and colder weather limiting outdoor dining. Economists forecasted a gain of 50,000 positions. Nearly a half-million workers in the leisure and hospitality sector were displaced last month. A ray of hope was a significant upward revision of November and October's figures. Analysts consider the December setback as temporary due to the increasing vaccine availability, pent-up demand, and economic stimulus boosting economic growth later this year.

Trump assures peaceful transition after Capitol stormed

President Donald Trump promised a peaceful transition of power on Thursday. His statement was made just a day after a crowd of his supporters stormed the US Capitol, gained entrance to the building, and violently disrupting the certification of the Electoral College vote to officially pronounce Joe Biden the US president. Several cabinet officers and high-ranking Trump administration officials have resigned since the chaos. Some blamed the president for inciting attendees of a rally

at the White House shortly before the riot that left five dead.

Georgia sweep, Democrats have US Senate control



Two runoff elections in Georgia helped fuel a further equity rally this week as markets mostly looked past the disorder stemming from Washington. The expectation of additional stimulus measures resulted from the shift of control in the US Senate. \$1,400 stimulus checks are expected early in the Biden administration while an infrastructure package is seen as a high priority for later this year. The fragile state of the economy may keep any near-term push for higher taxes on low priority.

Chinese telecom firms set to be delisted

The New York Stock Exchange reversed course twice regarding the listing status of three Chinese telecom firms, companies, China Mobile, China Telecom, and China Unicom. These will be delisted in the US and their stocks removed from MSCI indices on Friday. Other index providers are set to remove the shares in the coming days. The move comes as the result of an executive order barring US investors from owning shares in companies that the Pentagon says support China's military and intelligence apparatuses.

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HEADLINERS

The US suspended 25% of tariffs on French goods that were due to go into effect this week in reaction to the French digital services tax that the US says unfairly targets US tech giants. Negotiations aimed at the imposition of a global digital tax continue.

Reuters report that there are early indications that the mRNA vaccines are already approved, being administered, and deemed effective against new coronavirus variants.



MAJOR STOCK MOVES

Bionano Genomics Inc. BNGO said Friday it has priced an underwritten public offering of 29 million shares at \$3.05 a share. Shares lost 6%.

Shares of Hologic Inc. HOLX rose 3.2% Friday after the medical technology company posted preliminary revenue figures ahead of the consensus forecast.

Bed Bath & Beyond Inc. BBBY said in a filing that it has entered into a share repurchase

agreement with JPMorgan in which the home goods retailer will acquire \$150 million shares. Shares closed 1.1% higher.

Acacia Communications Inc. ACIA said Friday morning that it opted to terminate its merger agreement with Cisco Systems Inc CSCO. Shares of Acacia gained nearly 10% and Cisco shares gained 0.2%.

Apple Inc.'s shares AAPL were in focus as reports pointed to potential joint ventures for the iPhone maker's electric-vehicle ambitions. The stock rose 0.9%.

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