
Stocks Have Mixed Reaction

Weekly Update – August 3, 2020

The Week on Wall Street

Stocks were mixed last week amid a busy week of earnings, some troubling economic data, and seemingly little progress on a new fiscal stimulus package.

The Dow Jones Industrial Average slipped 0.16%, while the Standard & Poor's 500 increased by 1.73%. The Nasdaq Composite Index surged 3.69% for the week. The MSCI EAFE Index, which tracks developed stock markets overseas, dipped 0.75%.^{1,2,3}

Stocks Buffeted by Crosswinds

Stocks rode a roller coaster last week, reacting to a conflicting stream of corporate events and economic data.

Investors were optimistic on Monday about the ability of mega-cap technology companies to thrive in an uncertain economy, but worried on Tuesday about pending Congressional testimony involving the CEOs of these firms.

On the economic front, a strong June durable goods orders report on Monday bolstered investor sentiment. But the optimism faded on a disappointing jobless claims number and a troubling second-quarter GDP number that—while anticipated—was a bit unsettling.^{4,5,6}

Following some exceptional earnings results from the mega-cap technology companies, stocks managed to rally in the final hour of trading on Friday.

U.S. Dollar Continues Its Decline

Since peaking in mid-March, the U.S. dollar has dropped nearly 9%. Some of the potential beneficiaries of a weak dollar are global American businesses whose products and services become less expensive in overseas markets.⁷

Conversely, international companies may suffer lower sales in the U.S. as their products become more expensive. It's a mixed bag of potential outcomes, but Wall Street has become more and more focused on the dollar's trajectory.

Final Thoughts

August has historically been a particularly volatile month. For instance, in 2019, the S&P 500 posted moves of more than one percent in 22 trading days.⁸

One of the possible reasons is that many traders are away on vacation, resulting in light volume, which may amplify market volatility. But this year, it's uncertain whether traders will be away on vacation due to the pandemic. Should markets become volatile in the weeks ahead, investors may want to remind themselves of the seasonal trends that may be at work.

THIS WEEK: KEY ECONOMIC DATA

Monday: Purchasing Managers Index (PMI) Manufacturing Index. Institute for Supply Management (ISM) Manufacturing Index.

Wednesday: Automated Data Processing (ADP) Employment Report. Purchasing Managers Index (PMI) Services Index. Institute for Supply Management (ISM) Non-Manufacturing Index.

Thursday: Jobless Claims.

Friday: Employment Situation Report.

Source: Econoday, July 31, 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: The Clorox Company (CLX), American International Group (AIG).

Tuesday: The Walt Disney Company (DIS), Twilio (TWLO), Prudential Financial (PRU), Emerson Electric (EMR).

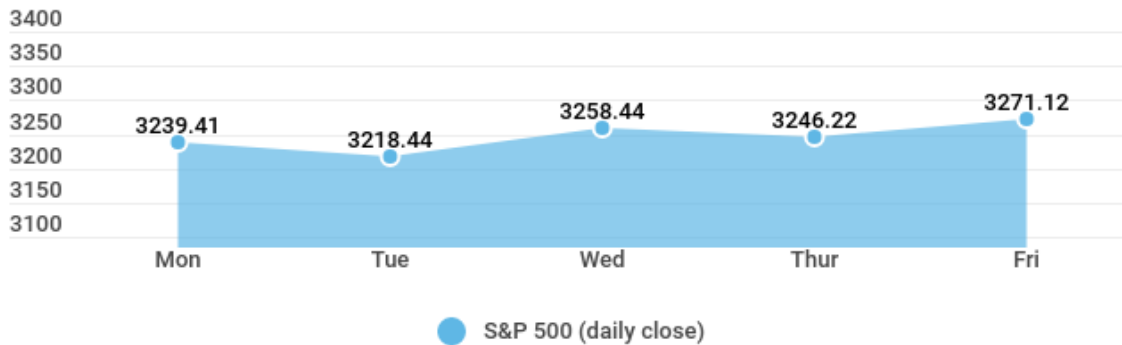
Wednesday: CVS Health (CVS), Humana (HUM), Regeneron Pharmaceuticals (REGN), Wayfair (W).

Thursday: Bristol Myers Squibb (BMY), Booking Holdings (BKNG), Becton Dickinson (BDX), T-Mobile (TMUS).

Source: Zacks, July 31, 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	26,428.32	-0.16%	-7.39%
NASDAQ	10,745.27	+3.69%	+19.76%
MSCI-EAFE	1,845.95	-0.75%	-9.38%
S&P 500	3,271.12	+1.73%	+1.25%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.55%	-0.04%	-1.37%

Sources: The Wall Street Journal, July 31, 2020; Treasury.gov, July 31, 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, July 24, to Friday, July 31, close. Weekly performance for the MSCI-EAFE is measured from Friday, July 24, open to the Thursday, July 30, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.



“Live in such a way that you would not be ashamed to sell your parrot to the town gossip.”

– Will Rogers



Prickly Pear Popsicles



8 popsicles

Prickly pears are used in many Mexican dishes, thanks to their bright pink fruit and tart, yet sweet, flavor. These popsicles are a toast to a beautiful summer!

Ingredients:

- 8 prickly pears
- ½ cup lime juice
- ½ cup water
- ⅓ cup agave
- 1 tsp. kosher salt

Directions:

1. Carefully slice the prickly pear flesh from the skin (be careful of the thorns!).
2. Blend the pears, lime juice, water, agave, and salt together in a blender. Puree until smooth.
3. Pour the mixture through a fine mesh strainer. Once strained, pour the liquid into popsicle molds.

Recipe adapted from FoodandWine.com⁹



Know Your Taxpayer Bill of Rights

The IRS has established a Taxpayer Bill of Rights to protect all taxpayers. You have the right to:

- Receive prompt, courteous, and professional service from the IRS
- Easily understand what the IRS is saying
- Receive clear and easy-to-understand communication from the IRS
- Speak to a supervisor if you receive inadequate service
- Have your questions answered promptly, accurately, and thoroughly
- Objective advice

Head over to the Taxpayer Bill of Rights on [IRS.gov](https://www.irs.gov) to understand what you're entitled to.

* 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.gov](https://www.irs.gov)¹⁰



Tips for Good Golf Posture

Every golfer knows that posture is the foundation for everything you do on and off the course. It can make or break your game. These tips can help you achieve proper posture (and maybe that 250-yard drive?):

- Rather than bending over the club, make sure that you have the same spine angle as you would while standing up, just hinged from your hips over the club.
- Your hands should hang straight down from your shoulder rather than reaching past your shoulders.
- If your spine is in the correct position, you should have much more rotation. More rotation means more power and a more accurate shot.
- Because your arms are hanging straight down and aren't holding tension, your body should rotate with your core before your upper body.

Good posture can help prevent injuries and improve your game.

Tip adapted from GolfTipsMag.com¹¹



Quick-and-Easy Meal Planning Tips

Meal planning is a great way to stick with your nutrition goals, avoid the last-minute snack temptations, and save money. Plus, it's not hard to get started! These tips will help you plan some meals like a pro:

- Start small by planning just a few meals a week. Three or four lunches should get you in the habit of meal planning.
- Start simple. If you do research on meal planning recipes, you might feel overwhelmed with all your options. Instead, focus on the main food groups and choose your favorite options. An example might be salmon, sweet potatoes, and broccoli.
- Invest in high-quality containers. You can either choose containers with separate sections for each item, or glass containers you can just throw in the microwave.
- Keep a well-stocked pantry, including legumes, whole grains, proteins, vegetables, and fruit, for a last-minute meal.

Tip adapted from Healthline.com¹²



Which Type of Grill Is the Most Environmentally Friendly?

With summer in full swing, we're loving all the delicious grilled meals we can make outside. But have you ever wondered which type of grill is the most environmentally friendly? Let's look at the efficiency and impact of gas versus charcoal grills.

Although charcoal can come from renewable resources, and gas comes from non-renewable fossil fuels, gas grills are still more environmentally friendly. This is because gas grills produce much less carbon dioxide. In addition, unless you are using true charcoal, many charcoal options contain a mixture of substances, like cornstarch and

lighter fluid. When burned, this charcoal produces 105 times more carbon monoxide than propane. Gas wins for green grilling!

Tip adapted from HuffingtonPost.com¹³

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 daq. 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, July 31, 2020

² The Wall Street Journal, July 31, 2020

³ The Wall Street Journal, July 31, 2020

⁴ CNBC.com, July 27, 2020

⁵ CNBC.com, July 30, 2020

⁶ BEA.gov, July 30, 2020

⁷ Reuters.com, July 28, 2020

⁸ CNBC.com, August 31, 2019

⁹ FoodAndWine.com, July 31, 2020

¹⁰ IRS.gov, July 31, 2020

¹¹ GolfTipsMag.com, July 31, 2020

¹² Healthline.com, July 31, 2020

¹³ HuffingtonPost.com, July 31, 2020