In this week's recap: Stocks reached new highs, erasing steep losses from February and March.

Weekly Economic Update

*Presented by **Fortis Advisors – Cohlmia Hoover Group**, August 24, 2020*

THE WEEK ON WALL STREET

Stocks powered to another week of gains as the S&P 500 and Nasdaq Composite set multiple new record highs along the way.

The Dow Jones Industrial Average was essentially unchanged while the Standard & Poor's 500 rose by 0.72%. The Nasdaq Composite index added 2.65% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slipped 0.71%.[1,2,3]

THE S&P 500 SETS RECORD HIGH

The S&P 500 closed at a record high on Tuesday, erasing the steep losses suffered in February and March. The recovery has been powered by unprecedented monetary accommodation, fiscal stimulus, and investor willingness to look ahead with confidence that global economies will get past the pandemic challenge. Technology stocks continued to lead the market and helped push the NASDAQ Composite to new highs.[4]

Stocks were mixed as the week progressed amid some weak economic news, a message of economic caution from the Fed, and continuing uncertainty over a new fiscal stimulus plan. Technology momentum provided support for the broader market, with a late Friday afternoon rally pushing the S&P 500 and Nasdaq Composite to close out the week at fresh record highs.[5]

NOT ALL SECTORS ARE PARTICIPATING

Behind last Tuesday's headline that the S&P 500 had set a new record high lies a story of a deeply bifurcated market.

Despite a new high, more than half the companies in the index were still trading below where they began the year. When dissected on an industry sector basis, the year-to-date performance dispersion was quite wide, with sectors like Technology (+25.53%), Consumer Discretionary

(+16.68%), and Communication Services (+12.70%) posting strong performance, while Energy (-37.56%) and Financials (-20.08%) remained sharply down. In fact, nearly half (5 out of 11) of S&P 500 sectors were still in negative territory year-to-date.[6,7,8]

TIP OF THE WEEK

Students who want to enter college this fall should complete the FAFSA early in the year to increase eligibility for student aid. After completing it, they should apply for scholarships as soon as possible.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: Consumer Confidence. New Home Sales.

Wednesday: Durable Goods Orders.

Thursday: Jobless Claims. Gross Domestic Product (GDP).

Friday: Consumer Sentiment.

Source: Econoday, August 21, 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.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Tuesday: Salesforce.com (CRM), Best Buy (BBY), Intuit (INTU).

Thursday: Marvell Technology (MRVL), Dollar General (DG), Dollar Tree (DLTR), Dell Technologies (DELL), VMware (VMW).

Source: Zacks, August 21, 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

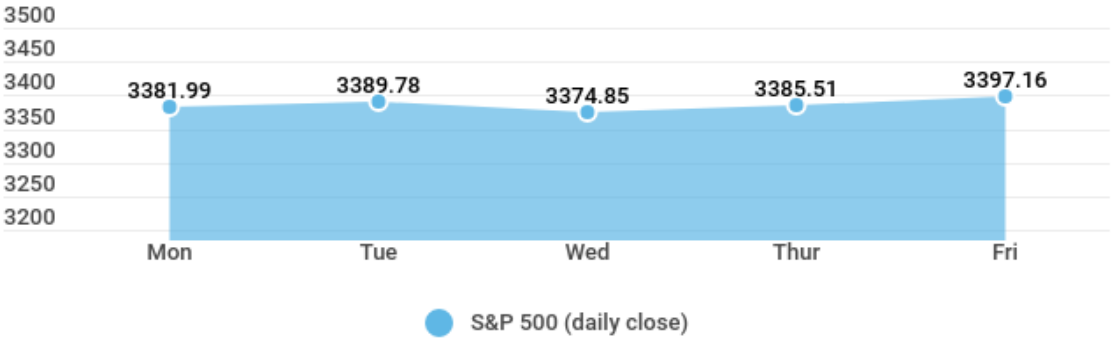
tolerance for risk. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

QUOTE OF THE WEEK

"Employ thy time well, if thou meanest to get leisure."

BENJAMIN FRANKLIN

Market Index	Close	Week	Y-T-D
DJIA	27,930.33	+0.00%	-2.13%
NASDAQ	11,311.80	+2.65%	+26.07%
MSCI-EAFE	1,885.94	-0.71%	-7.41%
S&P 500	3,397.16	+0.72%	+5.15%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.63%	-0.08%	-1.29%

Sources: The Wall Street Journal, August 21, 2020; Treasury.gov, August 21, 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, August 14, to Friday, August 21, close. Weekly performance for the MSCI-EAFE is measured from Friday, August 14, open to the Thursday, August 20, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.

THE WEEKLY RIDDLE

A man jumped out of a small plane without a parachute. When he hit the ground, he wasn't injured at all. Why?

LAST WEEK'S RIDDLE: What number should be next in this series: 9, 16, 25, 36?

ANSWER: 49, as 49 = 7 squared. 9 = 3 squared, 16 = 4 squared, and so on.

Fortis Advisors - Cohlmia Hoover Group may be reached at (316) 634 – 2222 or
cohlmiahoover@fortisadv.net
http://www.fortisadv.net/cohlmia-hoover-group/

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The Dow Jones Industrial Average is an unmanaged index that is generally considered representative of large-capitalization companies on the U.S. stock market. 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 technology and growth companies. The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) and serves as a benchmark of the performance of major international equity markets, as represented by 21 major MSCI indexes from Europe, Australia, and Southeast Asia. The S&P 500 Composite Index is an unmanaged group of securities that are considered to be representative of the stock market in general.

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. 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.

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.

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CITATIONS:

1. The Wall Street Journal, August 21, 2020
2. The Wall Street Journal, August 21, 2020
3. The Wall Street Journal, August 21, 2020
4. The Wall Street Journal, August 18, 2020
5. CNBC.com, August 19, 2020
6. BBC News, August 18, 2020
7. FactSet.com, August 21, 2020
8. FactSet.com, August 21, 2020

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