
Concerns About Oil

Weekly Update – January 6, 2020

The Week on Wall Street

Stocks descended from record highs Friday, as traders reacted to a U.S. drone strike that killed Iran's top military officer. Oil prices rose more than 3% following the breaking news.¹

Wall Street benchmarks ended up having a sideways week, shortened by the New Year's Day holiday. The Dow Jones Industrial Average lost 0.04% across four trading sessions; the S&P 500, 0.16%. In contrast, the Nasdaq Composite rose 0.16%. The MSCI EAFE index, benchmarking developed overseas stock markets, added 0.30%.^{2,3}

Oil Takes Center Stage

WTI crude oil settled at \$63.07 a barrel on the New York Mercantile Exchange Friday, down from an intraday peak of \$64.09 (which was its highest price since April).

The commodity rallied Friday, as energy traders considered the possibility of supply disruptions in the Middle East in retaliation for last week's U.S. air strike.⁴

Manufacturing Activity Declines

At the start of each month, economists watch the Institute for Supply Management's Purchasing Managers Index for the factory sector, which is considered a key barometer of U.S. manufacturing health.

Last week, ISM announced a December reading of 47.2 for this index, the poorest in more than ten years. A reading below 50 indicates manufacturing activity is contracting rather than expanding.⁵

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: The Institute for Supply Management presents its December Non-Manufacturing Purchasing Managers Index, gauging the pace of activity in the U.S. service sector.

Wednesday: Payroll processor ADP releases its December national private-sector employment report.

Friday: The December jobs report from the Department of Labor.

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

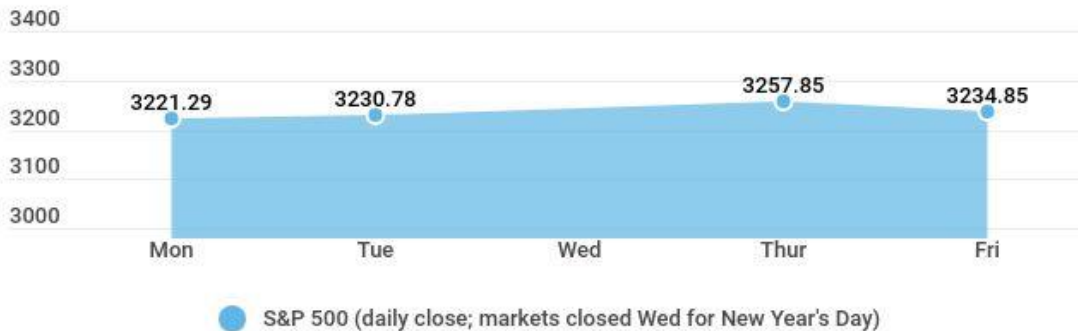
Wednesday: Constellation Brands (STZ), Lennar (LEN), Walgreens Boots Alliance (WBA)

Friday: Infosys (INFY)

Source: Zacks, January 3, 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	28,634.88	-0.04%	+0.34%
NASDAQ	9,020.77	+0.16%	+0.54%
MSCI-EAFE	2,048.95	+0.30%	+0.59%
S&P 500	3,234.85	-0.16%	+0.13%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.80%	-0.08%	-0.12%

Sources: The Wall Street Journal, January 3, 2020; Treasury.gov, January 3, 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, December 27 to the Friday, January 3 close. Weekly performance for the MSCI-EAFE is measured from the Friday, December 27 open to the Thursday, January 2 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



"Knowing what must be done does away with fear."

– Rosa Parks



Cauliflower Pizza



Serves 4

Ingredients:

- One whole cauliflower
- One egg
- ½ cup Parmesan and/or Mozzarella cheese, grated.
- 1½ tsp. seasoning mix of basil, oregano, salt, and pepper (to taste)
- Extra virgin olive oil, misted (or cooking spray)

Directions:

1. Preheat oven to 375°F and add parchment paper.
2. After you rinse and chop cauliflower, rice in food processor, and then microwave for 8 minutes (or bake in oven for 15 minutes on a baking sheet).
3. Once cooked, move rice to layered cheesecloth and let cool for five minutes. Compress the liquid out of the cheesecloth until it no longer produces water.
4. Raise oven temperature to 450°F.
5. Mix egg, seasoning mixture. Add grated cheese and fully drained cauliflower rice. Mix well into pizza dough.
6. Add new parchment paper to baking sheet, mist with olive oil or cooking spray. Move dough to center of sheet and flatten into a thin pizza crust.

7. Bake for 20 minutes on each side, turning with spatula. Once baked, add favorite toppings and cheese and bake until evenly melted.

Recipe adapted from ifoodreal.com⁶



Report Hobby Income

Many people do side hobbies for fun, which also happen to bring in extra income. Whenever taxpayers make money from their hobbies, they must report the income to the IRS. Here are some tips to help you correctly claim your income and expenses:

- **Discern between a hobby or business:** You can [use this IRS checklist](#) to help guide you to identify which type of income you have.
- **Deduct expenses:** Your hobby probably has necessary expenses that you must spend in order to do it well. For example, you may need to buy yarn to knit scarves. You can deduct any expenses that fall within these categories.
- **Follow deduction limits:** You can only deduct approvable expenses, up to the amount you brought in for income.

Other details may apply, and you can find more information on the [IRS website](#).

* 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.gov⁷



Tee It Forward

It can be tempting to play a challenging course from the longest set of tees, letting you experience the shots that pros do across a round. Sometimes, though, the holes

become too long. When you play all the way from the back tees, you may be setting yourself up for a slow and frustrating round. If you end up using hybrids or fairway woods for every approach shot, is that really fun?

So, think about teeing it forward: instead of playing from the black tees, stick to the blues, the whites, or whatever tees correspond to a yardage you feel comfortable with. This encourages a better score and a faster round.

Tip adapted from USGA.org⁸



Start the New Year Off S.M.A.R.T.

While around 60% of us make New Year's Resolutions, only 8% of us achieve them.⁴ But don't let that discourage you! Transform your New Year's Resolution into a "S.M.A.R.T." goal, following these criteria.⁵

- **Specificity** - *How* could you reach this goal? Consider the *who, what, when, where, which, and why* of the process.
- **Measurability** - Set some metrics.
- **Achievability** - Define small, attainable subtasks.
- **Relevance** - Will the steps yield the desired result?
- **Timeliness** - Assign realistic deadlines for each step.

So, instead of resolving to "add money to my rainy day fund," plan to "add \$50 to my rainy day fund per month for home repairs." You can reassess and adjust your plan with time.

Start S.M.A.R.T. and make it easier to realize your 2020 goals.

Tip adapted from Inc.com⁹ and SmartSheet.com¹⁰



Recycling Real Trees

As much as you may love the smell of a real Christmas tree, at some point, you'll need to dispose of it. But there's a better way of getting rid of your old tree that's good for the environment as well.

- **Recycling.** Many communities now have designated days and times to pick up old Christmas trees. Instead of your tree ending up in a landfill, they'll be put through a woodchipper and used as mulch for local parks.
- **Mulch.** Already have a woodchipper? Make mulch for your own yard. You can even invite friends and family over to mulch their trees too.
- **Firewood.** If you have a fireplace, chop up your Christmas tree, wait for the logs to dry out, and then enjoy the sweet smell of pine, while warding off those cold spring nights.

Tip adapted from Popular Mechanics¹¹

Share the Wealth of Knowledge!

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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.investors.com/market-trend/stock-market-today/dow-jones-dives-us-airstrike-gold-prices-oil-prices-jump-tesla-stock/>

² <https://www.wsj.com/market-data>

³ <https://www.wsj.com/market-data/quotes/index/XX/990300>

⁴ <https://www.reuters.com/article/us-global-markets/oil-safe-havens-surge-after-u-s-strikes-kill-iran-commander-idUSKBN1Z2042>

⁵ <https://www.marketwatch.com/story/us-manufacturing-slumps-worsens-in-december-as-ism-index-falls-to-10-year-low-2020-01-03>

⁶ <https://ifoodreal.com/cauliflower-pizza-crust/>

⁷ <https://www.irs.gov/faqs/small-business-self-employed-other-business/income-expenses/income-expenses>

⁸ <https://www.usga.org/pace-of-play-resource-center/tips-and-suggestions-for-improving-pace-of-play.html>

⁹ <https://www.inc.com/peter-economy/10-top-new-years-resolutions-for-success-happiness-in-2019.html>

¹⁰ <https://www.smartsheet.com/blog/essential-guide-writing-smart-goals>

¹¹ <https://www.popularmechanics.com/home/how-to-plans/how-to/q2384/6-ways-to-reuse-your-christmas-tree/>