

In this week's recap: Stocks continued a downward slide in response to continued uncertainty; fiscal stimulus still delayed.

Weekly Economic Update

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THE WEEK ON WALL STREET

Stocks traveled a volatile path last week as investors appeared concerned about the upcoming elections, an uncertain economy, and more delays with additional fiscal stimulus.

The Dow Jones Industrial Average slid 1.66%, while the Standard & Poor's 500 slumped 2.51%. The Nasdaq Composite index plummeted 4.06% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, rose 1.44%.^{1,2,3}

STOCKS CONTINUE TO SLIP

In a holiday-shortened week of trading, stocks resumed their slide from the prior week, with the technology-heavy Nasdaq slipping into correction territory in a three-day span ended on Tuesday, September 8th. (A correction is defined as a decline of at least 10% from a recent high.)⁴

After staging a strong rebound on Wednesday, stocks once again headed lower as the Senate failed to pass another coronavirus stimulus bill. Mega-cap technology companies remained under pressure throughout the week. Energy stocks added to investors woes, plunging on data showing an unexpected build-up in inventories.⁵

The market ended the week on a mixed note, as technology companies lost additional ground.

FINAL THOUGHT

On Friday the nation commemorated the tragic events of September 11, 2001.

We join all Americans in remembering the lives we lost that day and the profound impact on the victims' families. We are reminded that it was the unity, kindness, and warmth that we collectively rediscovered in the wake of 9/11 that saw us through that difficult period.

TIP OF THE WEEK



Some companies match employee retirement plan contributions. So if your budget allows, contribute enough to qualify for the match.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: Industrial Production.

Wednesday: Federal Open Market Committee (FOMC) Announcement.

Thursday: Jobless Claims. Housing Starts.

Friday: Leading Economic Indicators.

Source: Econoday, September 11, 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: Adobe Systems (ADBE), Lennar Corporation (LEN), Fedex (FDX).

Source: Zacks, September 11, 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.

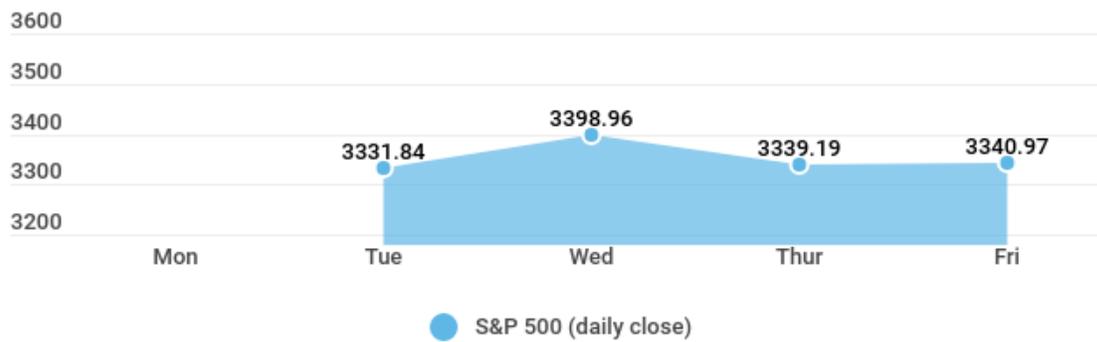
QUOTE OF THE WEEK



“Popularity: it is glory’s small change.”

VICTOR HUGO

Market Index	Close	Week	Y-T-D
DJIA	27,665.64	-1.66%	-3.06%
NASDAQ	10,853.55	-4.06%	+20.96%
MSCI-EAFE	1,897.15	+1.44%	-6.86%
S&P 500	3,340.97	-2.51%	+3.41%



Treasury	Close	Week	Y-T-D
10-Year Note	0.67%	+0.04%	-1.25%

Sources: The Wall Street Journal, September 11, 2020; Treasury.gov, September 11, 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, September 4, to Friday, September 11, close. Weekly performance for the MSCI-EAFE is measured from Friday, September 4, open to the Thursday, September 10, close. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points.



A plastic bottle filled with cola weighs one liter. What do you need to add to it to make it weigh less than two ounces?

LAST WEEK'S RIDDLE: If it were two hours later than right now, it would be half as long until midnight as it would be if it were an hour later than right now. What time is it?

ANSWER: 9:00 PM.

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Know someone who could use information like this? Please feel free to send us their contact information via phone or email. (Don't worry – we'll request their permission before adding them to our mailing list.)

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CITATIONS:

1. The Wall Street Journal, September 11, 2020
2. The Wall Street Journal, September 11, 2020
3. The Wall Street Journal, September 11, 2020
4. CNBC.com, September 8, 2020
5. CNBC.com, September 9, 2020

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The Wall Street Journal, September 11, 2020
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