

The Week on Wall Street

In a holiday-shortened week, stock prices turned higher as encouraging economic data outweighed an increase in COVID-19 cases and a rollback in economic re-openings.

The Dow Jones Industrial Average rose 3.25%, while the Standard & Poor's 500 increased by 4.02%. The Nasdaq Composite Index gained 4.62% for the week. The MSCI EAFE Index, which tracks developed stock markets overseas, picked up 0.22%.^{1,2,3}

The Quarter in Brief

As a new quarter begins, we look back on an eventful second quarter for households and investors alike – a quarter in which the economy took a mighty hit, while the stock market soared. Complying with stay-at-home orders, Americans abruptly cut back on discretionary spending, traveling, and commuting, resulting in a dire scenario for some industries. Unemployment rose as business revenue declined. Fundamental economic indicators saw big swings, and on one trading day, oil prices actually collapsed into negative territory. Homes became easier to finance; though, transactions declined. The Federal Reserve made proactive moves to try and foster a bit more economic stability. While Main Street quieted, Wall Street rallied, sensing that an economic rebound might be starting. The Standard & Poor's 500 gained 19.95% for the quarter.⁴

What's to Come

The rally that started in late March continued in the second quarter. Traders were encouraged by better-than-expected earnings in certain industries, positive news about potential COVID-19 treatments and vaccines, and the commitment of the Federal Reserve to address turbulence in the economy and the markets.

All three of the big Wall Street benchmarks recorded their best quarters of the century. The Nasdaq Composite closed at 10,020.35 on June 10, reaching a new milestone. The Nasdaq ended Q2 at 10,058.77; the S&P, at 3,100.29; the Dow Jones Industrial Average, at 25,812.88.^{5,6}

As this quarter starts, investors are wondering... is the worst of this recession now behind us? A quick answer may prove elusive. The third quarter may bring more signals that Main Street is bouncing back, but it could also bring a reversal of economic momentum if states continue to halt or reverse phases of opening. For the market to climb higher off of its Q2 melt-up, earnings and economic indicators have to keep

showing improvement or least stability. The same goes for COVID-19 case counts. If they keep rising this summer, the bulls could easily be held back.

Jobs, Jobs, Jobs

The ultimate measure of economic recovery is jobs for Americans, and last week, Wall Street got an update from three different perspectives.

First, the ADP (Automatic Data Processing) National Employment Report, which reported private-sector employers added 2.37 million jobs in June. Next, an update on jobless claims, which showed 1.43 million claims, slightly higher than estimates. And finally, the June employment report from the Bureau of Labor Statistics, which showed 4.8 million jobs added, and the unemployment rate falling to 11.1%. Both numbers were better than expected.^{7,8,9}

While the employment numbers painted a mostly positive picture, it's important to remember that the June wave of rehiring was prior to the increase in COVID-19 cases, which has caused some states to revisit their re-opening plans.

THIS WEEK: KEY ECONOMIC DATA

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

Tuesday: Job Openings and Labor Turnover Survey (JOLTS).

Thursday: Jobless Claims.

Source: Econoday, July 2, 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

Tuesday: Paychex (PAYX), Levi Strauss (LEVI).

Wednesday: Bed, Bath & Beyond (BBBY).

Thursday: Delta Airlines (DAL), Walgreens Boots (WBA).

Source: Zacks, July 2, 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



"I like to see a man proud of the place in which he lives. I like to see a man live so that his place will be proud of him."

– Abraham Lincoln

RECIPE OF THE WEEK



Red, White, and Blue Bundt Cake



12 servings

Just because the Fourth of July is over doesn't mean you can't keep sharing your patriotic pride! This layered Bundt cake is easy to make and just as delicious as it is picture-perfect.

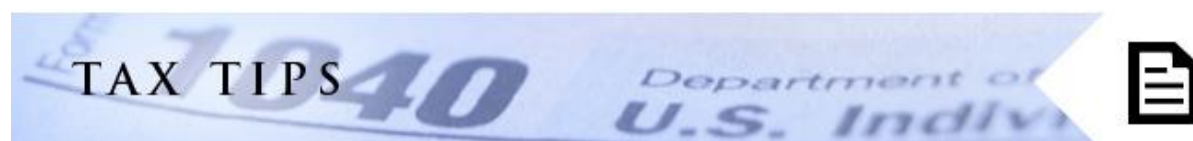
Ingredients:

- 1 box of white cake mix (plus the water, eggs, and oil the box recipe calls for)
- Red food coloring
- Blue food coloring
- White frosting
- Red, white, and blue sprinkles
- Bundt pan

Directions:

1. First, make the cake as directed on the cake box.
2. Pour $\frac{1}{3}$ of the cake batter into a small bowl and mix in the red food coloring.
3. Pour $\frac{1}{3}$ of the cake batter into another bowl and mix in the blue food coloring.
4. Layer the bottom of the Bundt pan with the red cake batter. Then, carefully pour the white cake batter on top. Lastly, pour the blue batter over the white batter. Don't stir.
5. Bake as directed.
6. As the cake is cooling, separate the frosting into three bowls and microwave the frosting until it's smooth. In the first bowl, mix the red food coloring in with the frosting. In the second, mix the blue food coloring in. Leave the last one white.
7. Drizzle the red, white, and blue frosting over the cake. Sprinkle with red, white, and blue sprinkles.

Recipe adapted from LoveBakesGoodCakes.com¹⁰



Don't Forget Tax Day!

Due to the COVID-19 pandemic, the deadlines to file and pay federal income taxes were extended to July 15, 2020, which is just around the corner! If you haven't yet, make sure to get your taxes in order or file for an extension. This also includes individuals, including sole proprietors, who should make estimated tax payments throughout the year.

*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.gov¹¹



Play into Your Natural Tendencies

We all want to have a picturesque stroke and look like we're playing like the pros. But everyone has natural tendencies, and that's a good thing! Instead of trying to overcorrect your stroke, try to play into your body's natural movement. Things like your height, level of athleticism, age, and personal characteristics should help determine your swing.

Tip adapted from PGA.com¹²



Stevia vs. Sugar: What's the Difference?

While many health professionals have talked about the potential dangers of artificial sweeteners, stevia continues to be a favorite sugar alternative. But what exactly is stevia?

Stevia is an all-natural alternative to sugar and artificial sweeteners. It comes from the leaves of the *Stevia rebaudiana* plant and is 30 times sweeter than sucrose (also known as table sugar)! It's calorie-free, tastes good, and has even been shown to have some blood glucose-mediating benefits. Next time you're looking for a little sweetener for your morning coffee, consider stevia!

Tip adapted from MedicalNewsToday.com¹³



Tips for Digitizing Your Documents

We all know how important it is to save paper, but in an office setting, that can be easier said than done. Luckily, there are countless technologies out there to help you digitize your documents once and for all.

Here are some of our top tips to make this process a breeze:

- Scan all your paper documents and save them in a PDF format.

- Store your documents in a cloud storage solution (like Google Drive) that allows different access levels. This way, you can limit who has access to which documents.
- Talk to your IT team about implementing extra security safeguards for sensitive information.
- Establish a filing system so you can easily find your documents when you need them.

Today's numerous tech options make it easy to say goodbye to that printer for good!

Tip adapted from Blog.Signaturit.com¹⁴

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues.

We love being introduced!

Securities and Advisory Services offered through LPL Financial, a Registered Investment Advisor. Member FINRA/SIPC.

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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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. 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.

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- ¹ The Wall Street Journal, July 2, 2020
 - ² The Wall Street Journal, July 2, 2020
 - ³ The Wall Street Journal, July 2, 2020
 - ⁴ CNBC.com, June 30, 2020
 - ⁵ CNBC.com, June 30, 2020
 - ⁶ The Wall Street Journal, June 30, 2020
 - ⁷ MarketWatch, July 1, 2020
 - ⁸ CNBC, July 2, 2020
 - ⁹ The Wall Street Journal, July 2, 2020
 - ¹⁰ LoveBakesGoodCakes.com, July 2, 2020
 - ¹¹ IRS.gov, May 29, 2020
 - ¹² PGA.com, July 2, 2020
 - ¹³ MedicalNewsToday.com, July 2, 2020
 - ¹⁴ Blog.Signaturit.com, July 2, 2020