

WEEKLY MARKET COMMENTARY

For the Week of November 23, 2020

THE MARKETS

Stocks closed lower Friday amid rising coronavirus cases, increased state-level shutdowns, and fiscal stimulus developments. On Thursday, U.S. Treasury Secretary Steven Mnuchin said he would allow pandemic-relief lending programs to expire at the end of the year. For the week, the Dow fell 0.65 percent to close at 29,263.48. The S&P lost 0.73 percent to finish at 3,557.54, and the NASDAQ climbed 0.25 percent to end the week at 11,854.97.

Returns Through 11/20/20	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	-0.65	4.69	7.68	10.23	13.12
NASDAQ Composite (TR)	0.25	33.21	40.31	21.64	19.64
S&P 500 (TR)	-0.73	11.95	16.60	13.45	13.49
Barclays US Agg Bond (TR)	0.59	7.31	7.26	5.41	4.37
MSCI EAFE (TR)	1.87	2.06	5.71	3.50	5.83

Source: Morningstar.com. *Past performance is no guarantee of future results. Indexes are unmanaged and cannot be invested into directly. Three- and five-year returns are annualized. The Dow Jones Industrials, MSCI EAFE, Barclays US Agg Bond, NASDAQ and S&P, excluding "1 Week" returns, are based on total return, which is a reflection of return to an investor by reinvesting dividends after the deduction of withholding tax. (TR) indicates total return. MSCI EAFE returns stated in U.S. dollars.

More Bonds Than Stocks — As of June 30, the U.S. stock market was \$33 trillion in size. As of that same date, the U.S. bond market was \$50 trillion in size (source: Wilshire, SIFMA, BTN Research).

Bulls — 56 percent of investors surveyed as of Nov. 11 are bullish on U.S. stocks for the upcoming six months, the highest percentage recorded in this weekly survey since Jan. 3, 2018 (source: Amer. Assoc. of Individual Investors, BTN Research).

Taxes — To take deductions on Form 1040, a taxpayer can use the standard deduction or the taxpayer can itemize deductions if the latter is greater than the former. The standard deduction will be \$25,100 for married couples filing jointly and \$12,550 for individuals in 2021. Please consult a tax expert for details (source: IRS, BTN Research).

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WEEKLY FOCUS – Safe Holiday Shopping in 2020

In a year unlike any other, holiday shopping is sure to look different as well. According to Deloitte's 35th annual holiday shopping survey, the average household expects to spend \$1,400 this season, 7 percent lower than last year. Participants cited economic worries for reigning in their overall spending and safety concerns for reducing travel and socializing outside the home. Not surprisingly, over half plan to do more online shopping.

Unfortunately, increased online shopping leads to increased online scams. Here are a few tips to follow if you're considering a purchase off the beaten path.

- Search an unfamiliar company's name with the word "scam" to see if anything comes up. You can also go to scamvoid.net and check a website's reputation.
- Consider the quality of the website and its "about" section. It should list a physical address and a phone number that works. See if the company has a social media presence and how far back its posts go.
- Make sure the site is encrypted; check for a locked padlock icon and a URL that begins with an https.
- Check reviews, but be wary if almost all are five stars, with few comments. Ideally, find reviews on an independent site.
- Question any offer that seems too good to be true.
- Greet "exclusive" or "limited supply" offers with skepticism. Fads also tend to attract scammers taking advantage of high demand.
- Be wary of going-out-of-business ads; some businesses (particularly overseas) may pretend to be closing from the beginning. The scamvoid site will also tell you how long a site has existed.
- Use a credit card rather than a debit card. This protects your bank account, and most credit cards offer \$0 liability for fraud.
- Track your purchases, and monitor your accounts for purchases you don't recognize.

While online shopping may offer fewer impulse-buying temptations than in-store experiences, it's still important to create a disciplined budget for gift giving. From holiday spending to college funding and retirement planning, our office can be a resource for your financial needs. Call us for assistance when you need to create or update a plan for achieving your financial goals.



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* 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 index of 30 actively traded blue-chip stocks. NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. The Morgan Stanley Capital International Europe, Australia and Far East Index (MSCI EAFE Index) is a widely recognized benchmark of non-U.S. stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 20 European and Pacific Basin countries and includes reinvestment of all dividends. Barclays Capital Aggregate Bond Index is an unmanaged index comprised of U.S. investment-grade, fixed-rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and 10 years. Written by Securities America, Copyright November 2020. All rights reserved. Securities offered through Securities America, Inc., Member FINRA/SIPC. SAI#3342705.1