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Weekly Economic News & Updates

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This should be a fun week, filled with events that may alter and illuminate our times Or not Either way, markets are starting off the week intent on putting on a brave face Treasuries are rallying and equity markets are flashing bright green There's a lot of data out this week a new Jobs Report on Friday among the highlights But, before that happens there's an election tomorrow and another meeting of our monetary policy makers on Wednesday and Thursday Let the chips fall where they may.

THE WEEK ON WALL STREET

Stock prices dropped last week as hopes for a fiscal stimulus bill faded and investors focused on rising COVID-19 infections, here and abroad. The Dow Jones Industrial Average slid 6.47%, while the Standard & Poor's 500 tumbled 5.64%. The Nasdaq Composite index lost 5.51% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, slumped 5.02%.^{1,2,3}

A Difficult Week for Stocks

Stocks opened the week lower as lawmakers failed to pass a fiscal stimulus bill and a pick up in the number of new COVID-19 cases in the U.S. and Europe. Hardest hit were companies most exposed to pandemic-related economic impacts, including energy, travel and leisure, and industrials.

Losses accelerated mid-week on reports of rising coronavirus-related hospitalizations, along with news that Germany and France were reinstating partial shutdown restrictions.⁴

Stocks attempted to recover on Thursday, but took another leg lower on Friday as earnings reports from the mega-cap technology companies failed to impress investors.

Positive Economic News

There were several strong economic reports during the week, but investors paid little attention. Among the highlights were durable

Lobbies are open!

WEEKLY QUOTE

"No day in which you learn something is a complete loss."

DAVID EDDINGS

WEEKLY TIP

Many Americans don't have wills. If you haven't created a will, do so.

WEEKLY RIDDLE

Is there a number made of eleven tens of thousands, eleven thousands, eleven hundreds, and eleven units? If so, what is it?

Last week's answer:

Yes. Leave switch A on for several minutes, then switch it off and turn on switch B before entering the next room. The lit bulb correlates with switch B, the dark cool bulb with switch C, and the dark but still-warm bulb with switch A

Sources: MarketingPro, Financial Strategies Group, The Baker Group, wsj.com, bigcharts.com, treasury.gov, Randy Baker and Chris Low and Rebecca Kooshak FTN Financial

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goods orders, which rose for the fifth consecutive month, a sharp drop in initial jobless claims that were the lowest since March 14th, and a 33.1% annualized jump in economic growth during the third quarter.^{5,6,7}

Investors also ignored a strong start to earnings season, which has seen 85% of reporting companies in the S&P 500 index beating earnings estimates by an average margin of 19%.⁸