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Weekly Economic News & Updates

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THE WEEK ON WALL STREET

A jump in COVID-19 cases dampened investor enthusiasm last week, sending stock prices lower on worries that rising infections could derail the economic recovery.

The Dow Jones Industrial Average slumped 3.31%, while the Standard & Poor's 500 retreated 2.86%. The Nasdaq Composite Index lost 1.90% for the week. The MSCI EAFE Index, which tracks developed stock markets overseas, declined 1.28%.^{1,2,3}

A Rocky Week for Stocks

Investors began the week overlooking a jump in COVID-19 cases in some early reopening states, sending stocks higher and powering the Nasdaq Composite to close above 10,000 and establish a new record high on successive days. But the market quickly reversed course as investors reacted to data showing a troubling spike in nationwide COVID-19 cases.⁴

In Thursday's trading, stocks opened lower but rallied late in the day on no apparent news. Stocks resumed their decline on Friday, falling on news that Texas and Florida were rolling back some reopening plans amid rising COVID-19 infections.⁵

COVID-19 Cases

Investor expectations for an economic rebound took a hit last week, following reports of an increase in nationwide COVID-19 cases. The pace of infections had picked up in 33 states, with the seven-day average of new cases higher than the average over the last two weeks.⁶

While traders understood that reopening and increased testing would lead to an uptick in reported cases, the numbers were a bit unsettling. The week's action reminded investors that the market remains tightly tethered to COVID-19 developments.

Lobbies are open by appointment

WEEKLY QUOTE

"Amusement to an observing mind is study."

BENJAMIN DISRAELI

WEEKLY TIP

Ward off impulse buying with a 30-day list. If you feel like you have to have something, put it on your 30-day list. See if you still have the urge to buy it after 30 days. Chances are? You won't.

WEEKLY RIDDLE

Can you determine the numeral between 1 and 100 that is also nine times the sum of its digits?

Last week's answer:

Venus

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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