



For the Week of December 28, 2020

THE MARKETS

All three major indices ended a shortened holiday week on an up note as investors digested surging virus cases, the ongoing vaccine rollout, uncertainty over the Georgia runoff, a fall in unemployment claims, and new hurdles to the stimulus bills. For the week, the Dow lost 0.34 percent to close at 30,199.87. The S&P lost 0.49 percent to finish at 3,703.06, and the NASDAQ gained 0.32 percent to end the week at 12,804.73.

Returns Through 12/25/20	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	-0.34	8.27	8.35	9.36	14.18
NASDAQ Composite (TR)	0.32	43.97	44.30	23.79	21.77
S&P 500 (TR)	-0.49	16.71	17.01	13.51	14.70
Barclays US Agg Bond (TR)	0.08	7.27	7.38	5.44	4.38
MSCI EAFE (TR)	-0.60	6.33	6.83	4.11	7.12

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.

All the Other Stuff — Administrative costs make up 34 percent of total U.S. health care expenditures (i.e., expenses not related to direct patient care) including medical billing, the scheduling of appointments, and hiring of office staff (source: Annals of Internal Medicine, BTN Research).

Help for College Students —The Department of Education announced on Friday, Dec. 4, a second extension through Jan. 31, 2021, of the forbearance period on federal student loans. The forbearance plan, a pause in required principal and interest payments, began March 13 and was set to expire Sept. 30 but was previously extended on Aug. 21 through the end of 2020. 92 percent of all student loans (by dollar) are federal loans. The remaining 8 percent are loans originated by a private lender (source: Department of Education, BTN Research).

Advantage: Sellers — The number of existing single-family homes for sale has been tracked nationally since July 1982. The total peaked in July 2007 at 3.4 million but has now fallen to match its all-time low of 1.22 million in December 2019 (source: National Association of Realtors, BTN Research).

