

The Compass

October 2020



May the next couple of weeks bring more treats than tricks!

Here in Florida we have made it safely through another warm summer and hurricane season. We are looking forward to some cooler weather as the clocks fall back this coming weekend. The fall season has a whole new meaning this year. Typically, this is the time when flu season shows its ugly head. But this year, around the country and world, we also must be concerned with a resurgence of Covid-19. Second wave, third wave, it doesn't really matter . . . The number of cases is ticking up and the question of economic recovery remains - *Where do we go from here?*

U.S. Markets	9/30/20 Close	QTD % Change	1 Year % Change
Dow Jones Industrial Avg	27,782	7.63%	3.21%
S&P 500	3,363	8.47%	12.98%
NASDAQ	11,168	11.02%	39.61%
Russell 2000 (small caps)	1,507	4.60%	-1.03%

Treasury Yields	9/30/20	06/30/20	One Year Ago
2 year	0.13%	0.16%	1.63%
10 year	0.69%	0.66%	1.68%
30 year	1.46%	1.41%	2.12%

Source: FactSet 9/30/20; U.S. Dept. of the Treasury.

While the recovery has been substantial from the bottom in March, it has plateaued, and is nowhere near pre Covid-19 levels. The economy looks like it could use some additional petrol (stimulus) to propel it further, let alone maintain the current path. All eyes have been focused on Washington, D.C. with stimulus negotiations, the Supreme Court Justice vote, and the election next week. Out of the corner of their eye, investors have been watching the rising Covid-19 infections and the potential impact on the global economy. The business cycle and its direction will take precedence over the current political uncertainty. Our focus is on the long-term impact on stocks owned in our clients' portfolios. Our commitment is to navigate through both calm and turbulent times.

We hope you and your family and friends stay safe and healthy. Our commitment is always to be accessible and available to you.

Thank you for your continued confidence and support.

Brian Skarbek and the Investment Team

Happy Halloween - Saturday, October 31
Clocks Fall Back - Sunday, November 1
Get Out and Vote - Tuesday, November 3
Happy Thanksgiving! - Thursday, November 26



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