

WEEKLY MARKET COMMENTARY

For the Week of November 25, 2019

THE MARKETS

Last week, investors weighed positive comments about a Phase 1 trade agreement from President Trump and President Xi against the Federal Communications Commission's vote to label Chinese telecom giants Huawei and ZTE as national security risks. The three major indexes closed higher Friday but fell for the week. The Dow snapped a four-week winning streak; the S&P broke six weeks of gains, and the NASDAQ ended a seven-week advance. For the week, the Dow fell 0.41 percent to close at 27,875.62. The S&P lost 0.29 percent to finish at 3,110.29, and the NASDAQ dropped 0.25 percent to end the week at 8,519.88.

Returns Through 11/22/19	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	-0.41	22.13	16.73	16.28	12.07
NASDAQ Composite (PR)	-0.25	28.40	22.19	16.51	12.57
S&P 500 (TR)	-0.29	26.33	19.78	14.44	10.80
Barclays US Agg Bond (TR)	0.29	8.63	10.81	4.02	3.16
MSCI EAFE (TR)	-0.58	17.57	12.86	9.53	4.25

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 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. The NASDAQ is based on price return, which is the capital appreciation of the portfolio, excluding income generated by the assets in the portfolio in the form of interest and dividends. (TR) indicates total return. (PR) indicates price return. MSCI EAFE returns stated in U.S. dollars.

Small Group, Big Number — Just 6 percent of the 45 million Americans who have student loans hold 33 percent of the nation's \$1.50 trillion of outstanding student loans. This group comprises borrowers with at least \$100,000 of outstanding student loan debt (source: Brookings Institute, BTN Research).

Households — Of the 123 million households in the United States as of Sept. 30, 2019, an estimated 30 million are homeowners with no mortgage, 50 million are homeowners with a mortgage and 43 million are renters (source: Census Bureau, BTN Research).

A Slowdown — 90 percent of the world's economies are projected to grow more slowly in calendar year 2019 than they did in calendar year 2018. The U.S. economy grew by 2.9 percent in 2018 and to date has grown by an annualized 2.3 percent in 2019 (source: International Monetary Fund, BTN Research).

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Page 2 of 2

WEEKLY FOCUS – Precautions for Safe Online Shopping

If this holiday season is anything like last year's, 8 percent of consumers will have their identity stolen in the next few weeks.¹ If you plan to take advantage of the many great deals available on the internet this time of year, it's important to take precautions to protect your sensitive information from cyber thieves and hackers.

Update Your Computer or Device: It's critical to ensure you are running the latest antivirus software. Out of date software can give cyber thieves an open door to your personal data. There are many antivirus packages available, so do some comparison shopping before downloading one. While you're updating your software, be sure you're running the latest version of your browser to ensure it has the most current security patches.

Look for the "S": Make sure you're shopping on a secure website by looking for a URL that starts with "https." If a retailer's site doesn't have the "s" on the end, it isn't a secure site, and it's best to find another retailer.

Do Not Save Credit Card Info to Accounts: Retailers often offer to save your credit card info, so you don't have to enter it each time you make a purchase. But this convenience can also make that information more susceptible to theft.

Avoid Unfamiliar Retailers: Always shop with known reputable retailers. No matter how good an offer seems, if you haven't heard of the vendor, it's best to shop elsewhere or at least check customer reviews and other consumer feedback regarding the company and its products.

Don't Use Public Wi-Fi: It may be tempting to shop while sipping a peppermint latte at your favorite coffee shop. But logging on to public wi-fi can open your personal information to hackers lurking on the same network. If you must use public wi-fi, consider installing a virtual private network to encrypt the data on your smartphone, tablet or laptop.

Read the Privacy Policy: If you are uncertain about how a company uses and secures your credit card and other personal information, carefully read its privacy policy found on its website or request that they send it to you.

To learn more ways to protect your personal information during the holiday season and all year long, give us a call today. ¹<https://www.lifelock.com/learn-internet-security-safe-holiday-online-shopping-tips.html>

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May lose value, Not FDIC Insured, No Bank Guarantee, Not a Deposit, Not Insured by any Government Agency.

* 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 2019. All rights reserved. Securities offered through Securities America, Inc., Member FINRA/SIPC. SAI#2844599.1