

# MARKET MINUTE

AUGUST 14, 2020

## THE WEEKEND PRIMER

Congress fails to agree on a [new round of stimulus](#) as the Senate adjourns until after Labor Day.

Congressional inaction leaves the president's [executive orders](#) in place.

President Trump calls for more [direct payments](#) to Americans.

[Historic Middle East deal](#) is good news for a troubled part of the world.

Refinancing your mortgage just became [more expensive](#). Thanks, Freddie Mac and Fannie Mae. How does that help people struggling during the pandemic?

## CURRENT MARKET DRIVERS

Unemployment claims [drop below 1 million](#) for first time since March as additional stimulus runs out.

Americans are [still buying](#) despite coronavirus challenges.

## THINGS TO LOOK FOR

Initial unemployment claims dropped below 1 million this week, something we have been waiting for. This was the first time we had a reading below 1 million in 21 weeks, so this was really positive. Here's one way to look at this development: People likely did the math and found that without additional money from the U.S. Treasury, they would make more money working than just collecting state unemployment. This is positive for the economy and good news for job growth.

## ECONOMIC VITAL SIGNS

Volatility inched up to over 22 as we slumped slightly to end the week, but the 10-year Treasury yield has remained above 0.70, which is an encouraging sign.

[Volatility Index](#): 22.43 ↑

[10-year Treasury](#): 0.71 ↑

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