



**Wealth  
Management**

**SRI Wealth Management**  
345 California St. 29<sup>th</sup> floor  
San Francisco, CA 94104  
Phone: 415-445-8304  
[thomas.vandyck@rbc.com](mailto:thomas.vandyck@rbc.com)  
[catherine.chen@rbc.com](mailto:catherine.chen@rbc.com)  
[gwenne.bacani@rbc.com](mailto:gwenne.bacani@rbc.com)

Wednesday, November 25, 2020

Week in Review, November 25, 2020

## Special Focus: Thanksgiving Special

Investor sentiment was bullish in pre-Thanksgiving trading sessions, resulting in markets reaching new highs Tuesday. The Dow topped 30,000 for the first time in its nearly 125-year history, while the S&P 500 reached an all-time high at the close on Tuesday. The markets roared in yesterday's trading session on new hopes that a COVID-19 vaccine could soon be available and the relief as key states certified the election results ([Bloomberg](#), [CNN](#)). The markets retreated this morning from record highs yesterday as the [jobless report](#) and no new rescue stimulus package in sight suggest a possible slowdown in economic growth. Unemployment benefits increased for the second week in row to a seasonally adjusted 778,000 claims for the week ended November 21<sup>st</sup> from 748,000 prior week. The increase in jobless claims was the result of the surge in COVID-19 cases and business restrictions ([cnet](#), [Reuters](#)). For the 5-day trailing week, markets ended with the S&P 500 up 1.7%, the DJIA up 1.5%, and the NASDAQ up 2.5%.

The world's largest money manager will acquire a Bay Area-based equity-index provider for a little over \$1 billion. The acquired company will continue to operate under its existing name and offer its index tax-optimized portfolios tailored to their clients' values. The acquisition is anticipated to close in the first quarter of 2021 ([WSJ](#)). The index company specializes in ESG indexes and helped us make the case for divesting from fossil fuels within passive portfolios in 2013. This continues a trend of Main Street and Wall Street firms acquiring ESG asset managers.

Even during these trying times of COVID and smaller family gatherings, we give thanks for all the blessings we have and remember those less fortunate. This year, we also give thanks to all of you, who took their portfolio profits and invested in fighting for our democracy. Thank you! Next year we hope to see social progress again rather than what we believe has been regression. To that optimism, we give a collective sigh of relief.

In celebration of the Thanksgiving holiday, our offices will close early today at 2:00 PM, be closed completely on Thursday, and will close early on Friday at 11:00 AM. The U.S. is not the only nation with a holiday dedicated to gratitude. [Here](#) are eight different variations of the Thanksgiving tradition from around the world.



Photo by Weymuller Photography



# Happy Thanksgiving!

The SRI Wealth Management Team would like to wish you, your family, and loved ones a wonderful Thanksgiving. While 2020 has been a trying year, we focus on for what we are grateful. We thank you for your continued support and your great friendship, which have kept us going during this trying time. We hope you all continue to seek joy, stay safe and be healthy!

***Tom Catherine Michelle  
Jennifer Farralon Sharon Hannah  
Hector Mark Gwenne***

## **Weekend Reads**

RBC [Global Insight Monthly November 2020](#)

RBC [Monthly Scorecard November 2020](#)

ABC News [Joe Biden's first 100 days as U.S. President – This is what he promises to do](#)

Bloomberg [California May Face Thanksgiving Blackouts to Prevent Fires](#)

Carbon Tracker Initiative [Nothing to lose but your chains: The EM transport leapfrog](#)

Carbon Tracker Initiative [Shift to electric vehicles in EM will ‘end oil era’](#)  
CDC [Celebrating Thanksgiving](#)  
InvestmentNews [Janet Yellen at Treasury signals Biden’s focus on boosting economy](#)  
MarketWatch [12 million Americans to lose unemployment benefits day after Christmas](#)  
NY Times [A Detailed Map of Where Americans Are Staying Home for Thanksgiving](#)  
NY Times [Why Stacey Adams Is Confident Georgia Will Stay Blue](#)  
NY Times [G.M. Drops Its Support for Trump Climate Rollbacks and Aligns With Biden](#)  
SF Chronicle [California’s ban on some ‘offensive’ vehicle license tags ruled violation of free speech](#)

*Written by Thomas Van Dyck, Catherine Chen, and Gwenne Bacani*

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