
Stocks Muted, Big Week Ahead

Weekly Update – January 28, 2019

For the first time in months, U.S. markets experienced little movement last week.¹ The Dow and NASDAQ did have their 5th week of gains in a row, but their increases were small: 0.12% and 0.11%, respectively. Meanwhile, the S&P 500 broke its 4-week winning streak with a 0.22% loss.² Internationally, the MSCI EAFE also posted modest returns, gaining 0.47% for the week.³

What topics were on investors' minds?

Despite the relative lack of market drama last week, investors still had plenty to consider. For example, the following details emerged:

- Conflicting messages came out on trade tension with China.
- The International Monetary Fund (IMF) downgraded its forecast for global growth.
- Corporate earnings season continued.⁴

In addition, the longest Federal government shutdown in history ended. After 35 days, the House and Senate voted unanimously to reopen the partially closed government. President Trump signed the bill, which includes funding through February 15.⁵

This week could provide far more action in the markets when a number of key details emerge.⁶

What's ahead this week?

These last days of January provide several noteworthy updates, including:

- **Federal Reserve Meeting:** Most people expect that the Fed will not increase rates this week. However, many investors will be studying how the central bank describes its plans for 2019 and assessment of the economy's strength.⁷
- **Corporate Earnings:** This week, 126 S&P 500 companies will release their earnings data.⁸ Major reports could help provide insight into everything from U.S. consumers to global industry.⁹
- **China Negotiations:** Chinese Vice Premier Liu and his delegation are coming to Washington to conduct additional trade discussions.¹⁰ As we have discussed for months, the ongoing tension is affecting markets as investors look for clarity on what may lie ahead.¹¹

One data point we may not receive this week is the initial reading of 4th quarter 2018 Gross Domestic Product.¹² This report is one of many affected by the Federal government shutdown. Although the government has reopened, we have yet to receive the latest data on retail sales, new home sales, durable goods orders, and more.¹³

As the week unfolds, we will analyze all of the information that does come out—and continue to look for ways to pursue our clients' long-term goals in the current economic environment. If you have any questions about how these details affect your financial life, we're here to talk.

ECONOMIC CALENDAR*

Tuesday: Consumer Confidence

Wednesday: ADP Employment Report, GDP

Thursday: Jobless Claims

Friday: Motor Vehicle Sales, PMI Manufacturing Index, ISM Mfg Index, Construction Spending, Consumer Sentiment

*The Federal government shutdown may delay some data releases.

DATA AS OF 1/25/2019	1 WEEK	SINCE 1/1/19	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	-0.22%	6.30%	-6.15%	8.28%	12.35%
DOW	0.12%	6.04%	-6.27%	9.27%	11.84%
NASDAQ	0.11%	7.98%	-3.32%	11.66%	17.10%
INTERNATIONAL	0.47%	5.45%	-17.06%	-0.73%	5.42%
DATA AS OF 1/25/2019	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	2.36%	2.51%	2.60%	2.59%	2.76%

Notes: All index returns (except S&P 500) exclude reinvested dividends, and the 5-year and 10-year returns are annualized. The total returns for the S&P 500 assume reinvestment of dividends on the last day of the month. This may account for differences between the index returns published on Morningstar.com and the index returns published elsewhere. International performance is represented by the MSCI EAFE Index. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

QUOTE OF THE WEEK



"Happiness is found in the absence of expectation and a continuous focus on appreciation."

– Tony Robbins



Spinach-Orange Salad



Ingredients:

6 slices prosciutto (you can use bacon as a replacement)
2 oranges, zest, and juice (zest them first, then squeeze the juice)
1 - 2 additional oranges, sectioned (supremed)
2 Tbsp. balsamic vinegar
2 Tbsp. honey
1 - 2 cloves garlic, peeled
 $\frac{3}{4}$ tsp. salt
 $\frac{3}{4}$ tsp. freshly ground black pepper
 $\frac{3}{4}$ cup extra virgin olive oil
10 to 12 oz. fresh, pre-washed spinach

Directions:

1. Preheat the oven to 350°F. Place the prosciutto slices on a baking sheet and bake until just crisp, about 10 minutes. Let cool, then crumble the prosciutto slices into a container. If you're using bacon, cut it into small pieces and cook on the stovetop in a frying pan until crisp.
2. Combine the orange zest, orange juice, balsamic vinegar, honey, garlic, salt, and pepper in a blender. Blend until smooth. Keep blending and slowly add the olive oil until combined.
3. Place the spinach into a large bowl. Put in the supremed orange sections and prosciutto (or bacon), then add a little of the dressing at a time as not to overdress. Serve immediately.

Recipe adapted from Food Network¹⁴



Watch Out for Tax Scams

Each year, thousands of taxpayers fall victim to phone and email phishing scams that are designed to obtain your personal information and/or your money. You could receive telephone calls offering sweepstakes, winnings, or tech support. These numbers can be blocked on most cell phones. Or you may receive emails claiming to be from the IRS (this is known as phishing when an illegitimate entity purports to represent a legitimate organization). Don't open these emails or their attachments; they could contain a virus or other malware. Here's a short list of scams and how to report them:

- Crooks impersonating the IRS to obtain banking and other information
- FBI-themed ransomware scam
- Last-minute email scams
- Fictitious "Federal Student Tax" scam targeting students and parents and demanding payment
- Automated calls requesting tax payments in the form of iTunes or other gift cards
- Pretending to be from the tax preparation industry

You can report IRS or Treasury-related fraudulent calls or emails to phishing@irs.gov.

* This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.

Tip adapted from IRS.gov¹⁵



Maintain Your Angle

If you're having trouble generating power with your swing, you might be losing the angle before you make contact with the ball. Here's what you should be doing:

From the top of your backswing, drop your hands rapidly and bring the club down. At the bottom, the club shaft should form nearly a 90° angle with your arm.

You don't want to break your wrist angle early because you'll lose all of the power generated by the swing. Take a few practice swings and work on keeping the angle of your wrist and feeling the transition before you make contact.

Tip courtesy of Ryan Moore, PGA¹⁶



Lift Your Mood with an Essential Oil Diffuser

Diffusers are ultrasonic devices that, when filled with water and essential oils, emit a mist with an essence that can lift your spirits. Here are a few tips to help you get started:

Start with simple blends or single notes: Use scents that you like. Try combining 4 - 12 drops of lavender and rosemary or eucalyptus and spearmint. You also can try single oils to diffuse: lavender, peppermint, lemon, or frankincense.

Blending basics: Creating fragrances works best if you combine top notes (lemon, peppermint), middle notes (rose, tea tree), and base notes (vanilla, sandalwood).

Location, location, location: Choose a good location. Make sure your diffuser is sitting on a level surface and is not adjacent to any nearby furniture that could be damaged by the mist. Lay a towel nearby if needed.

Water it: Fill the water to the recommended fill line. Be sure not to overfill. If you add too much, the diffuser may not work properly.

Keep it clean: Rinse your diffuser after use and use a small brush to clean with warm water. You can use a cotton swab and alcohol to clean the ultrasonic chip in the bottom of the diffuser.

Tip adapted from Loving Essential Oils¹⁷



Community Cleanup, Keep Your Block Clean

For 20 years, the Great American Cleanup has conducted grassroots projects that engage volunteers to clean up and remove litter from parks, streets, and other public spaces. In fact, in 2017, 186 million pounds of litter were collected by volunteers across the country. You can take action on your own with some simple tips to set an example and help to keep America clean. Remember, the less litter in the area, the more likely it will stay that way.

- Pick up at least one piece of trash daily. Every bit counts.
- Keep the front of your home and the surrounding streets and curbs clean and tidy. Plant or pot plants and flowers; mow the lawn regularly.
- Teach children to put trash in trash cans and to recycle.
- Help clean up local playgrounds and parks.
- Paint over graffiti or turn it into community art projects.
- Properly dispose of cigarette butts.

Consider starting a Great American Cleanup event of your own by visiting www.kab.org.

Tip adapted from Keep America Beautiful¹⁸

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues.

If you would like us to add them to our list,

simply reply to this email and let us know. We love being introduced!

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Investing involves risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values.

Diversification does not guarantee profit nor is it guaranteed to protect assets.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

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 average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ. The DJIA was invented by Charles Dow back in 1896.

The Nasdaq Composite is an index of the common stocks and similar securities listed on the NASDAQ stock market and is considered a broad indicator of the performance of stocks of technology companies and growth companies.

The MSCI EAFE Index was created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indices from Europe, Australia, and Southeast Asia.

The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.

Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

Fixed income investments are subject to various risks including changes in interest rates, credit quality, inflation risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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¹ <https://www.bloomberg.com/news/articles/2019-01-25/u-s-stocks-in-no-man-s-land-after-first-sideways-week-of-2019>

² <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=SPX®ion=usa&culture=en-US>

<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=%21DJI®ion=usa&culture=en-US>

<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=@CCO>

<https://www.reuters.com/article/us-usa-stocks/wall-street-advances-on-washington-temporary-shutdown-deal-idUSKCN1PJ1GK>

³ <https://www.msci.com/end-of-day-data-search>

⁴ <https://www.bloomberg.com/news/articles/2019-01-25/u-s-stocks-in-no-man-s-land-after-first-sideways-week-of-2019>

⁵ <https://www.npr.org/2019/01/25/688414503/watch-live-trump-addresses-shutdown-from-white-house-rose-garden>

⁶ <https://www.bloomberg.com/news/articles/2019-01-25/u-s-stocks-in-no-man-s-land-after-first-sideways-week-of-2019>

⁷ <https://www.marketwatch.com/story/investors-brace-for-action-packed-trading-as-stocks-ride-into-the-eye-of-the-fed-storm-2019-01-26?dist=markets>

⁸ <https://www.marketwatch.com/story/investors-brace-for-action-packed-trading-as-stocks-ride-into-the-eye-of-the-fed-storm-2019-01-26?dist=markets>

⁹ <https://www.bloomberg.com/news/articles/2019-01-25/u-s-stocks-in-no-man-s-land-after-first-sideways-week-of-2019>

¹⁰ <https://www.bloomberg.com/news/articles/2019-01-25/u-s-stocks-in-no-man-s-land-after-first-sideways-week-of-2019>

¹¹ <https://www.marketwatch.com/story/investors-brace-for-action-packed-trading-as-stocks-ride-into-the-eye-of-the-fed-storm-2019-01-26?dist=markets>

¹² <https://us.econoday.com/byshoeventfull.asp?fid=498816&cust=us&year=2019&lid=0&prev=/byweek.asp#top>

¹³ <https://www.bloomberg.com/graphics/2019-shutdown-data-delay/>

¹⁴ <https://www.foodnetwork.com/recipes/giada-de-laurentiis/spinach-salad-with-orange-vinaigrette-recipe-1917261>

¹⁵ <https://www.irs.gov/newsroom/tax-scams-consumer-alerts>

¹⁶ <https://www.golftipsmag.com/instruction/>

¹⁷ <https://www.lovingessentialoils.com/blogs/diffuser-recipes/how-to-use-an-essential-oil-diffuser>

¹⁸ https://www.kab.org/sites/default/files/program-resources/2018_GAC_20_EASY_WAYS_TO_CLEAN_YOUR_BLOCK.pdf