
Special Update: Quarterly Report

Weekly Update – April 8, 2019

The Week on Wall Street

Stocks just posted their second straight weekly gain. Investors were encouraged by the latest jobs report and new signs of progress on a U.S.-China trade deal. The Dow Jones Industrial Average advanced 1.17% in five trading days; the S&P 500, 1.27%; the Nasdaq Composite, 1.72%. The MSCI EAFE index of international stocks improved 1.84%.^{1,2,3,4}

The economy generated 196,000 net new jobs in March, according to the Department of Labor. Monthly job growth averaged 180,000 in the first quarter. Both President Trump and Chinese Vice Premier Liu He told the media last week that the U.S. and China were getting closer to a new trade accord.^{5,6}

Meanwhile, a week into the second quarter, another earnings season is about to unfold. As we await results, we will take a brief look back at what happened in the first quarter.

Quarterly Update

Stocks staged an impressive comeback in Q1, recovering nearly all of the losses incurred in the last three months of 2018.

Bullish Sentiment Increased

Investors were able to set some of their recent concerns aside, at least temporarily. The Federal Reserve indicated that it would pause interest rate hikes, and while no U.S.-China trade deal was completed during the quarter, the ongoing trade dispute cooled. The economy seemed healthy: the jobless rate was under 4%, hourly pay was rising at more than 3% a year, and inflation was tame.⁷

Add in some upside from corporate earnings, and a recipe for gains emerged.

Stocks Had Their Best Quarter Since 2009

The Dow rose 11.15%; the S&P 500, 13.07%; the Nasdaq Composite, 16.49%. Additionally, this was the best first quarter seen on Wall Street since 1998.⁸

The Fed Held Interest Rates Steady

In March, the Federal Reserve left the benchmark interest rate alone and indicated that it would not make a rate hike this year. As recently as December, the Fed had forecast two hikes for 2019.⁹

What's Ahead

The first-quarter earnings season kicks off this week with three big banks reporting results. The question is whether stocks in the S&P 500 will post earnings that beat analyst expectations to the degree they have in the past few quarters. Other questions: how will consumer confidence, wage growth, and job creation fare in Q2? Will there be a Brexit or a new U.S.-China trade pact this quarter, and if so, how will global markets react? If you have questions of your own as this quarter unfolds, remember that we are always here to talk.

THE WEEK AHEAD: KEY ECONOMIC DATA

Wednesday: Minutes from the March Federal Reserve meeting, plus the latest Consumer Price Index, tracking monthly and yearly inflation.

Friday: The initial University of Michigan consumer sentiment index for April, which assesses consumer confidence.

Source: Econoday / MarketWatch Calendar, March 5, 2019

The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision. The release of data may be delayed without notice for a variety of reasons, including the shutdown of the government agency or change at the private institution that handles the material.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Wednesday: Bed Bath & Beyond (BBBY), Delta Air Lines (DAL)

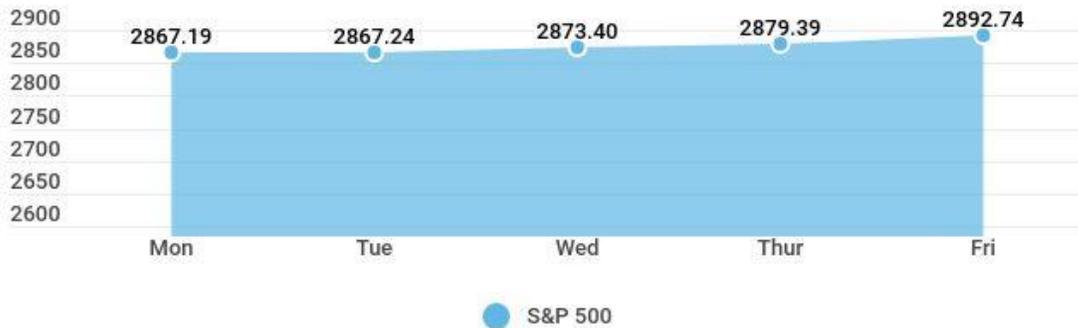
Thursday: Fastenal (FAST), Rite Aid (RAD)

Friday: JPMorgan Chase (JPM), PNC (PNC), Wells Fargo (WFC)

Source: Morningstar.com, March 5, 2019

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Any investment should be consistent with your objectives, time frame and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

Market Index	Close	Week	Y-T-D
DJIA	26,424.99	+1.17%	+13.28%
NASDAQ	7,938.69	+1.72%	+19.64%
MSCI-EAFE	1,909.97	+1.84%	+11.05%
S&P 500	2,892.74	+1.27%	+15.39%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.50%	+0.09%	-0.19%

Sources: The Wall Street Journal, April 5, 2019, Treasury.gov, April 5, 2019

The market indexes discussed are unmanaged and generally considered representative of their respective markets. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results. Weekly performance is measured from Monday's open of trading to Friday's close for the Dow Jones Industrial Average, Standard & Poor's 500 index, and NASDAQ Composite. Weekly performance is measured from Friday's open to Thursday's close for MSCI-EAFE. U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points. International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.

QUOTE OF THE WEEK



"Always bear in mind that your own resolution to succeed is more important than any one thing."

– Abraham Lincoln



Salty/Sour Preserved Lemons



Serves 6

Ingredients:

5 lemons

¼ cup salt or more, if desired

Freshly squeezed lemon juice, if needed

Optional add-ins

1 cinnamon stick

3 cloves

5 to 6 coriander seeds

3 to 4 black peppercorns

1 bay leaf

Directions:

1. Soak the lemons in lukewarm water for 3 days to soften the peels. Be sure to change the water every day.
2. With a sharp knife, quarter the lemons from the top to within ½ inch of the bottom. Dust salt on the fruit, then reshape.
3. Put a Tbsp. of salt at the bottom of a mason jar. Start layering and packing the lemons, adding salt in between each layer. Push the lemons down and sprinkle in the add-in spices between layers if you're using them. Pushing the lemons down will release their juice; add additional lemon juice, if needed. When the jar is full, leave some air space before sealing the jar.
4. Put the jar of lemons in a warm place and shake the jar at least once a day to mix the salt, lemon juice, and spices. Leave the lemons to ripen for 30 days.

To use the lemons, rinse them and remove the pulp. The preserved lemons don't need to be refrigerated and will keep up to a year.

Recipe adapted from Epicurious¹⁰



Child and Dependent Care Credit

Working moms and dads can get a break with the Child and Dependent Care Credit. Child care is expensive, and this credit is designed to offset some of that cost. The credit covers children age 12 or younger, a spouse if they are unable to take care of themselves, or any other person claimed as a dependent who can't take care of themselves. More details:

- The total expenses that you may use to calculate the credit may not be more than \$3,000 (for one individual) or \$6,000 (for two or more individuals).
- You must have paid for the care, so that you could work or look for work.
- If you are married, you must file a joint tax return.
- When filing, you'll need to provide information on the caregiver, such as name, address, and Taxpayer Identification Number.

* 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 professional.

Tip adapted from IRS.gov¹¹



Posture Makes Perfect

To get the most out of your irons, maintaining good posture throughout the swing is key. Try using this strategy many pros use for all their shots, including their irons:

1. Keep your right arm fairly straight on the takeaway.
2. Make sure to use a shoulder turn and not just lift your arms.
3. From the top, start down by pushing off your right foot.
4. With your weight on the left, turn your hips through, making room for your arms to swing into impact.

This may sound like a lot of mechanics to keep in mind, but slow, mindful practice will have your posture in alignment for the perfect swing.

Tip adapted from Golf Die Hard¹²



Diet Soda: Risks and Replacements

Recent research from the *Journal of the American College of Cardiology* indicates that drinking even one diet soda a day can increase your risk of heart disease or heart attack by 35%. That one diet soda a day is probably not worth it. These drinks are also loaded with chemicals that are potentially carcinogenic and wreak havoc on your insulin because they trick your body into reacting in similar ways to sugar, releasing insulin in your gut and signaling your body to hold onto extra fat.

The good news is that there are plenty of alternatives to this seemingly harmless habit. The best choice is water. Drink the best water you have access to. If your city has great water, use it! If not, there are plenty of places to fill up on filtered water. Then, try some variations on infused flavors. Just add fruits, vegetables, and herbs to your liking, and sip away throughout the day! Here are a few ideas:

- Orange Fennel
- Pineapple-Mint-Ginger
- Tomato-Celery-Bell Pepper
- Strawberry Cucumber

Tip adapted from The Washington Post and Food Network¹³



Your Kitchen is So Smart

Smart kitchens are smart because they work in connection with automated home technology (devices, apps, and the Internet) to help you manage energy and integrate your smart products. You can engage smart home assistants, such as Amazon Alexa or Google Assistant, to help out too.

Smart lighting. No light switch needed. Turn on and off, dim, or automate your lights by voice command. Program your lights to turn on at certain times or even dim when the kitchen is not in use. Be sure to use LED lights too – they use up to 75% less energy, provide beautiful lighting, and last longer.

Smart Dishwasher. The water savings are astounding – 1,000 gallons of water annually compared to the older models. Monitor or control your dishwasher with a smart app while you're away.

Smart Cooking. Save money, time, and energy with a smart oven or cooktop. Preheat, turn on, turn off, or adjust from your smartphone.

Tip adapted from Constellation¹⁴

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://quotes.wsj.com/index/SPX>

² <https://quotes.wsj.com/index/DJIA>

³ <https://quotes.wsj.com/index/COMP>

⁴ <https://quotes.wsj.com/index/XX/990300/historical-prices>

⁵ <https://www.cnn.com/2019/04/05/economy/march-jobs-report/index.html>

⁶ <https://www.cnbc.com/2019/04/05/stock-market-us-china-trade-nonfarm-payrolls-in-focus.html>

⁷ <https://www.usatoday.com/story/money/2019/03/29/dow-stocks-pace-best-quarter-decade-good-times-last/3311639002/>

⁸ <https://www.usatoday.com/story/money/2019/03/29/dow-stocks-pace-best-quarter-decade-good-times-last/3311639002/>

⁹ <https://www.usatoday.com/story/money/2019/03/29/dow-stocks-pace-best-quarter-decade-good-times-last/3311639002/>

¹⁰ <https://www.epicurious.com/recipes/food/views/preserved-lemons-231570>

¹¹ <https://www.irs.gov/taxtopics/tc602>

¹² <http://golfdiehard.com/6-ways-to-hit-your-irons-solid/>

¹³ https://www.washingtonpost.com/national/health-science/diet-drinks-may-seem-like-a-good-idea-but-their-effects-may-surprise-you/2018/06/01/85859710-5d06-11e8-a4a4-c070ef53f315_story.html?noredirect=on&utm_term=.fb45ba47ae9c

<https://www.foodnetwork.com/healthy/packages/healthy-every-week/healthy-tips/12-ways-to-make-water-the-most-delicious-thing-ever>

¹⁴ <https://blog.constellation.com/2018/11/27/smart-kitchen-gadgets/>