
A Quiet Week Ends With Indexes Up

Weekly Update – October 24, 2016

After a two-week losing streak, U.S. indexes ended in positive territory across the board. The S&P 500 increased by 0.38%, the Dow was up 0.04%, and the NASDAQ gained 0.83%. The MSCI EAFE, a measure of international developed nations' performance, increased 0.93%.ⁱ

Of course, seeing positive weekly results is always good, but right now, the general market sentiment seems unsure about where it stands and where to go from hereⁱⁱ.

Why did the markets have a sluggish week?

Experts last week described the markets as lazyⁱⁱⁱ and docile^{iv} — and we have to agree. If these five days of trading were made into a movie, it would probably put a lot of people to sleep.

On paper, last week seemed to provide plenty of opportunities for market excitement — from major companies' earnings releases to the European Central Bank's latest policy announcement. In reality, however, much of what we saw and heard led to little change and few strong reactions.

But why?

We'd point to a few key occurrences:

1. Earnings reports were mostly good, but few were outstanding^v.
2. The European Central Bank held interest rates where they are^{vi}.
3. The presidential election continues to hold the markets in limbo^{vii}.

While last week's markets seemed more sluggish than normal, a little break from the excitement can be nice sometimes — especially when coupled with increases across all major U.S. indexes.

Looking Ahead

This week not only moves us ever closer to Election Day, but it also brings more earnings reports and ends with a key update on Friday: Gross Domestic Product. GDP

gives us insight into how the economy is performing and where we stand with inflation^{viii}.

ECONOMIC CALENDAR:

Tuesday: Consumer Confidence, State Street investor Confidence Index

Wednesday: New Home Sales

Thursday: U.S. Durable Goods Orders

Friday: GDP, Consumer Sentiment

Data as of 10/21/2016	1-Week	YTD	1-Year	5-Year	10-Year
Standard & Poor's 500	0.38%	4.76%	6.05%	14.58%	5.64%
DOW	0.04%	4.14%	5.69%	10.73%	5.12%
NASDAQ	0.83%	4.99%	8.62%	19.87%	12.45%
Aggregate Bond	0.53%	8.39%	7.01%	5.44%	7.50%
International	0.93%	-2.55%	-4.90%	2.63%	-1.47%
Data as of 10/21/2016	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.25%	0.47%	0.66%	1.25%	1.74%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance, S&P Dow Jones Indices and Treasury.gov. International performance is represented by the MSCI EAFE Index. Corporate bond performance is represented by the SPUSCIG. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

HEADLINES:

U.S. Dollar Surges: The U.S Dollar hit a seven-month high, rising 0.37% compared to a group of currencies. Right now, the exchange between the Dollar and Euro is at \$1.088^{ix}.

Microsoft Reaches All-Time High: After releasing an expectations-beating earnings report, Microsoft's stock prices grew — and on Friday they closed higher than their previous record, set in 1999^x.

Volatility Lowers: The CBOE Volatility Index (VIX), which measures fear and volatility in the markets, fell to 13.4^{xi}.



“The best revenge is massive success.”

– Frank Sinatra



Easy Chicken Cutlets With Tomato Sauce



Serve this one-pot recipe with a side of rice or vegetables for a quick weeknight meal.

Ingredients:

Serves 4

1 1/2 pounds boneless, skinless chicken breasts or chicken tenders
Kosher salt and pepper
2 tablespoons olive oil
1 1/2 pints grape or cherry tomatoes, halved
3/4 cup dry white wine (not cooking sherry, which may be too salty)
4 scallions, sliced
2 tablespoons fresh tarragon leaves, sage, or other fresh herb, chopped

Directions:

1. If you are using chicken breasts, trim away any fat or sinew, and slice each breast into three approximately equal portions for quicker cooking.
2. Lay the chicken pieces on a cutting board and season each side with salt and pepper to taste. Meanwhile, heat the olive oil in a large, heavy-bottomed skillet over medium-high heat.
3. When the oil is hot (but not smoking), cook the chicken in batches, being careful not to overcrowd the pan. Cook the chicken for about 2-3 minutes per side, until it is brown. Plate the chicken directly from the pan.
4. Once the chicken is done, add the tomatoes and cook over medium-high heat for 2-3 minutes until they begin to soften. Use a wooden spoon or spatula to scrape up any browned chicken bits.

5. Add the white wine and simmer uncovered for a couple of minutes until it reduces by about half.
6. Stir in the chopped scallions and herbs and pour the finished sauce over the chicken.

Recipe adapted from Sara Quessenberry and Kate Merker | RealSimple.com^{xii}



Are You Subject to the AMT?

The Alternative Minimum Tax is designed to force many affluent taxpayers who qualify for certain exemptions to pay a greater share of taxes. Though the AMT was permanently indexed to inflation in 2013, many Americans are still subject to the tax.

Here are a few things you should know:

- You may be subject to the AMT if your modified adjusted gross income (MAGI) is above the AMT exemption amount for your filing status.
- The 2016 AMT exemption amounts for each filing status are:
 - Single and Head of Household = \$53,900
 - Married Filing Joint = \$83,800
 - Married Filing Separate = \$41,900
 - Head of Household = \$53,900
- The rules for calculating the AMT are more complex than those for regular income tax, so it's a good idea to work with a qualified tax professional or use the IRS e-file software. If you want to file a paper tax return, the AMT Assistant tool on IRS.gov can also help.
- If you find that you owe AMT, you usually must file Form 6251.

For more information about the AMT, see Form 6251 instructions on IRS.gov or speak with a tax specialist in your area.

Tip courtesy of TurboTax^{xiii}



Work On Your Putting Precision

A good short game requires precision and sensitivity to how you strike the ball with your putter. To increase your focus and improve your putting precision, try a quick drill. Set up to a short putt, but leave your putter in the bag. Instead, try to sink the ball using a wedge. This drill will force you to carefully hit the ball with the leading edge of your club; a mistake will cause you to overshoot or even loft the ball into the air.

Once you've successfully sunk several putts, return to your putter and try to apply that same sensitivity and focus. Hopefully, you'll find that you're hitting the sweet spot on your putter more often.

Tip courtesy of Dan Martin, PGA | Golf Tips Mag^{xiv}



More Research Links Stress With Health Problems

Doctors have long understood that stress can exacerbate many health conditions, but new research shows that stress can actually cause dangerous problems. A recent study found that the release of cortisol and adrenaline caused by stress might be linked to common health problems like the common cold, weight gain, Type 2 diabetes, depression, and heart disease.

Here are a few ways to reduce the amount of stress in your life:

- Take time each day to meditate, go on a walk, or enjoy a quiet, restorative activity.
- See your doctor regularly and make sure he or she knows about the levels of stress in your life.
- Build a support network. Research shows that caregivers with a strong network of friends and loved ones suffer less stress.
- Exercise regularly, even if you can only make time for short bursts of activity.

Tip courtesy of AARP^{xv}



Check The Efficiency Of Your Furnace

Furnaces are rated according to their ability to turn energy into heat using Annual Fuel Utilization Efficiency. Old models may have an AFUE rating that is 50% or lower, meaning they burn much more fuel to heat your home. Newer, more efficient models can have AFUE ratings of 90% and higher. Many old furnace units also have pilot lights that burn 24/7, further increasing fuel consumption. If you're in the market for a new furnace, or are evaluating the efficiency of a furnace before buying, try and find one with a high AFUE to save money and lower the carbon footprint of your home.

Tip courtesy of Seattle PI^{xvi}

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 click on the "Forward email" link below. 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 S&P U.S. Investment Grade Corporate Bond Index contains U.S.- and foreign-issued investment-grade corporate bonds denominated in U.S. dollars.

The SPUSCIG launched on April 09, 2013. All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

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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ⁱ <http://www.marketwatch.com/investing/index/spx>

<http://news.morningstar.com/index/indexReturn.html>

ⁱⁱ <http://www.marketwatch.com/story/us-stocks-set-for-down-day-with-ge-mcdonalds-earnings-ahead-2016-10-21>

ⁱⁱⁱ <http://finance.yahoo.com/news/stock-market-briefing-com-120433017.html>

^{iv} <http://www.marketwatch.com/story/the-stock-market-is-caught-deep-in-no-mans-land-2016-10-20>

^v <http://www.marketwatch.com/story/us-stocks-set-for-down-day-with-ge-mcdonalds-earnings-ahead-2016-10-21>

^{vi} <http://finance.yahoo.com/news/stock-market-briefing-com-120433017.html>

^{vii} <http://www.marketwatch.com/story/the-stock-market-is-caught-deep-in-no-mans-land-2016-10-20>

^{viii} <http://mam.econoday.com/byshoweventfull.asp?fid=472144&cust=mam>

^{ix} <http://www.cnn.com/2016/10/21/us-markets.html>

^x <http://www.wsj.com/articles/microsoft-shares-hit-all-time-high-1477057103>

^{xi} <http://data.cnn.com/quotes/.VIX>

^{xii} <http://www.realsimple.com/food-recipes/browse-all-recipes/chicken-cutlets-tomato-saute>

^{xiii} <https://turbotax.intuit.com/tax-tools/tax-tips/IRS-Tax-Return/Alternative-Minimum-Tax--Common-Questions/INF12072.html>

^{xiv} http://www.golftipsmag.com/instruction/putting/lessons/use-your-senses.html?start=4#.VF--c_TF9t8

^{xv} <http://www.aarp.org/health/healthy-living/info-2014/stress-and-disease.3.html>

^{xvi} <http://www.seattlepi.com/news/article/52-tips-for-living-green-1269861.php>