

Market Commentary For the week of July 15, 2019

The Markets

The three major indexes rose to record closing highs on Friday after Fed Chairman Jerome Powell said the central bank was ready to “act as appropriate” regarding a potential rate cut. On Thursday, the Dow closed above 27,000 for the first time. The S&P notched its first close above 3,000 on Friday. For the week, the Dow rose 1.54 percent to close at 27,332.03. The S&P climbed 0.82 percent to finish at 3,013.77, and the NASDAQ gained 1.01 percent to end the week at 8,244.14.

Returns Through 7/12/19	1 Week	YTD	1 Year	3 Year	5 Year
Dow Jones Industrials (TR)	1.54	18.66	12.27	16.96	12.75
NASDAQ Composite (PR)	1.01	24.25	5.37	17.96	13.30
S&P 500 (TR)	0.82	21.54	9.89	14.16	11.17
Barclays US Agg Bond (TR)	-0.21	5.73	7.19	2.08	2.89
MSCI EAFE (TR)	-0.55	13.99	0.66	8.45	2.52

Source: Morningstar.com. *Past performance is no guarantee of future results. Indexes are unmanaged and cannot be invested into directly. Three- and five-year returns are annualized. The Dow Jones Industrials, MSCI EAFE, Barclays US Agg Bond and S&P, excluding “1 Week” returns, are based on total return, which is a reflection of return to an investor by reinvesting dividends after the deduction of withholding tax. The NASDAQ is based on price return, which is the capital appreciation of the portfolio, excluding income generated by the assets in the portfolio in the form of interest and dividends. (TR) indicates total return. (PR) indicates price return. MSCI EAFE returns stated in U.S. dollars.

Impact of Global Trade — Exports make up 12 percent of the gross domestic product (GDP) of the United States, 19 percent of the GDP of China and 50 percent of the GDP of Germany. GDP is the annual market value of all goods and services produced domestically by a country (source: Economic Cycle Research Institute, BTN Research).

Longest in History — The U.S. economic expansion began its 11th year on July 1, 2019, making it the longest-running expansion in our nation’s history based upon government data maintained since 1854 (source: National Bureau of Economic Research, BTN Research).

At Midyear — The S&P 500 was up 18.5 percent YTD (total return) through June 30, the index’s best performance at the half-way point of the year since 1997, when the stock index was up 20.6 percent YTD (total return) as of June 30 (source: BTN Research).

WEEKLY FOCUS – What You May Not Know About Credit Cards

Most of us know the number one rule for using credit cards is to avoid building up a balance we can't pay off promptly. What many of us don't know about credit cards is the number of benefits they often offer (in addition to purchase rewards). Here are some that are common:

Extra security: With fewer retailers accepting checks, remaining options are cards or cash. If cash is lost, it's often gone forever, whereas you're not liable for more than \$50 in fraudulent charges with a credit card. However, debit card fraud could block other payments from your checking account. If your debit card or pin is lost or stolen, you must let your bank know within two business days of discovering the loss to limit your liability to \$50. If you don't notice fraudulent charges until you view your statement, your liability is limited to \$500 – if you contact your bank within 60 days.

Purchase protections: Some cards add an extra year to manufacturers' warranties if you buy the item with your card. Some companies will reimburse you if a qualified item is lost, damaged or stolen and may even include cellphones. Want to return a purchase past the store's 30-day return policy? If you used the right card, you may be able to return it up to 90 days or even 120 days. If the price of the item you purchased drops, many cards will reimburse the difference up to 60 – 120 days (within a limit).

Travel bonuses: When you rent a car using the right credit card, you can automatically receive rental car insurance. Certain cards offer reductions on the car rental itself, dining and hotels. Many major credit cards provide roadside assistance. Some will charge you for the service; others will cover costs to a set amount. The right card may include airline discounts, free checked bags and access to the airport lounge, priority boarding and lost luggage protection (with some items excluded).

Benefits differ from card to card. Be sure to read your card benefits guide to see which perks it provides. As with any form of credit, responsible use is crucial. Making your money go farther and protecting your assets are important to us. We can help you evaluate your options for spending, saving and investing your money to support your financial goals.

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* 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 index of 30 actively traded blue-chip stocks. NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. The Morgan Stanley Capital International Europe, Australia and Far East Index (MSCI EAFE Index) is a widely recognized benchmark of non-U.S. stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 20 European and Pacific Basin countries and includes reinvestment of all dividends. Barclays Capital Aggregate Bond Index is an unmanaged index comprised of U.S. investment-grade, fixed-rate bond market securities, including government, government agency, corporate and mortgage-backed securities between one and 10 years. Written by Securities America, Copyright July 2019. All rights reserved. Securities offered through Securities America, Inc., Member FINRA/SIPC. SAI#2642619.1