



Dow, S&P, Nasdaq All Rise

Weekly Update – March 18, 2019

The Week on Wall Street

The big story last week was the sudden grounding of Boeing 737 Max 8 and 9 passenger jets in dozens of countries. The financial effects of this ban could potentially impact the airline industry and segments of the economy for months.¹

While the news created a headwind for the Dow Industrials, stocks managed to post solid gains for the week. The Nasdaq Composite rose 3.12%; the S&P 500, 2.46%; the Dow, 2.25%.^{2,3,4}

Bullish sentiment was also evident overseas. Looking at the MSCI EAFE index, international stocks advanced 1.93%.⁵

Trade Meeting Delayed

Wall Street expected President Trump and Chinese President Xi to discuss trade issues this month. Thursday, Bloomberg reported that their talk had been postponed, with no firm date ahead.⁶

Muted Inflation

The latest Consumer Price Index showed just a 1.5% rise in overall consumer costs in the year ending in February.

This number does not suggest an overheating economy. During a *60 Minutes* interview last week, Federal Reserve Chairman Jerome Powell said the central bank did “not feel any hurry” to make a rate move.⁷

Tax Tip

If you turned 70½ last year, April 1 is your final deadline to receive your initial Required Minimum Distribution (RMD) from a traditional IRA, SEP-IRA, SIMPLE IRA, or employer-sponsored retirement plan. If you take your initial RMD from these retirement accounts this year, you must receive your second RMD from them by December 31, 2019.⁸

THE WEEK AHEAD: KEY ECONOMIC DATA

Wednesday: The Federal Reserve wraps up its two-day policy meeting.

Friday: February existing home sales.

Source: Econoday / MarketWatch Calendar, March 15, 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

Tuesday: FedEx (FDX), Michaels Companies (MIK)

Wednesday: General Mills (GIS), Micron Technology (MU)

Thursday: ConAgra Brands (CAG), Darden Restaurants (DRI), Nike (NKE)

Source: Morningstar.com, March 15, 2019

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Market Index	Close	Week	Y-T-D
DJIA	25,848.87	+2.25%	+10.81%
NASDAQ	7,688.53	+3.12%	+15.87%
MSCI-EAFE	1,874.70	+1.93%	+9.00%
S&P 500	2,822.48	+2.46%	+12.59%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.59%	-0.03%	-0.10%

Sources: The Wall Street Journal, Mar. 15, 2019, Treasury.gov, Mar. 15, 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



“Never discourage anyone...who continually makes progress, no matter how slow.”

– Plato

RECIPE OF THE WEEK



Fresh-Squeezed Lemon Cake



Yield: 2 (8-inch) loaves

Ingredients:

2 sticks unsalted butter, use at room temperature
2½ cups granulated sugar, divided
4 extra-large eggs, use at room temperature
⅓ cup grated lemon zest (6 to 8 lemons)
3 cups flour
½ tsp. baking powder
½ tsp. baking soda
1 tsp. kosher salt
¾ cup freshly squeezed lemon juice, divided
¾ cup buttermilk, use at room temperature
1 tsp. pure vanilla extract

For the glaze

2 cups confectioners' sugar, sifted
3½ Tbsp. freshly squeezed lemon juice

Directions:

Cake

1. Heat your oven to 350°F. Grease and flour 2 (8½" x 4¼" x 2½") loaf pans.
2. In the bowl of an electric mixer, using the paddle attachment, cream the butter and 2 cups of sugar, about 5 minutes. You want a fluffy texture. Add the eggs, one at a time, mixing on medium speed, and then, add the lemon zest.
3. Sift the flour, baking powder, baking soda, and salt in a bowl. Combine ¼ cup lemon juice, the buttermilk, and vanilla in a separate bowl. Alternate adding the flour and buttermilk mixtures to the batter in the mixing bowl. Once combined, pour the final batter evenly into the 2 pans and bake for 45 minutes to 1 hour, until a toothpick comes out clean.

Syrup

1. Put ½ cup granulated sugar with ½ cup lemon juice into a small saucepan. Simmer over low heat until the sugar dissolves.
2. Remove syrup from heat.
3. Cool the cakes for 10 minutes, then turn them out on a sheet pan.
4. Spoon the lemon syrup over them. Allow the cakes to cool completely.

Glaze

1. Whisk the confectioners' sugar and lemon juice together in a bowl until smooth.
2. Glaze the cakes, drizzling the topping down the sides.

Recipe adapted from Food Network⁹



Pensions and Annuities: What's Taxed?

Depending on the types of retirement benefits you receive, they could be taxable. Here are some basics:

Fully Taxable Payments

The pension or annuity payments that you receive are fully taxable if you don't have an investment in the contract because:

- You didn't contribute anything to your pension or annuity
- Your employer didn't withhold contributions from your salary
- You have received all your contributions tax free in prior years

Partially Taxable Payments

If you made after-tax contributions to your pension or annuity, your pension payments are partially taxable. You don't pay taxes on the portion of the payment that's a return of the after-tax amount you paid.

Additional 10% Tax on Early Distributions

Receiving pension or annuity payments before age 59½ may subject you to an additional 10% tax on early distributions. The additional tax doesn't apply to the portion of a distribution that is tax-free or distributions made:

- As a part of a series of substantially equal periodic payments beginning after your separation from service
- Because you're totally and permanently disabled
- On or after the death of the plan participant or contract holder
- After your separation from service and in or after the year you reached age 55

* 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.gov¹⁰



Want a Longer, Cleaner Drive? Grab a Towel.

Unlike most of the clubs which require a downward hit on the ball for good contact, the driver requires an upward strike. Unfortunately, most amateur golfers do the opposite, catching the ball when the club is still moving downward – leading to pop-ups and less-than-impressive distance. This might sound a little strange, but this is when you go grab a towel.

This isn't a new tip, but it is an effective one. Next time you're practicing your tee shots, take a rolled-up towel and place it a few inches in front of the ball. As you try to avoid the towel, your body will naturally hit higher "up" on the ball.

Changing your angle of attack in this way will create optimal launch conditions for a truly awe-inspiring drive.

Tip courtesy of Alison Curdt, PGA | Golf Tips Magazine¹¹



Intermittent Fasting Benefits

Giving yourself a fasting period each day, plus a limited window of time that you do eat, may be seriously beneficial to your health. Intermittent fasting involves time periods in which you eat and alternating ones in which you don't. For example, if you have your last meal of the day at 5 pm, and you don't eat until 9 am the next day, that is a 16-hour cycle of fasting and an 8-hour cycle of eating. Here are some evidence-based benefits:

Weight loss

You'll eat fewer meals, take in fewer calories, enhance hormone function, and reduce insulin levels to more efficiently use fat for energy. Your metabolic rate can increase too.

Reduction in blood sugar levels

Intermittent fasting may reduce fasting blood sugar and protect against kidney damage.

Resistance to oxidative stress

Studies have shown that intermittent fasting can enhance the body's resistance to the oxidative stress that could lead to aging and chronic disease.

Tip adapted from Healthline¹²



Where's My Recycling Really Going?

You may be recycling items that are dirty and have multiple types of materials, which are difficult to separate. Even though you have good intentions, there's a chance that the items you're trying to recycle could be going straight to the landfill, since these items need to meet certain cleanliness and material requirements in order to be processed correctly by a recycling center. Check out these tips for more streamlined recycling.

Plastics: Plastics numbered 3 to 7, used to package products such as yogurt, butter, and cooking oils, are no longer accepted.

Greasy takeout containers and pizza boxes: Even recyclable plastic takeout containers will go to the landfill unless they're clean. Pizza boxes often cannot be recycled, since the oil can't be separated from the cardboard.

Plastic bags: They cause a nightmare for recyclers, since they stop up recycling machinery. Try taking them to plastic bag drop-off locations, where they'll be sent to special recycling facilities capable of processing them appropriately.

Tip adapted from The New York Times¹³

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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.

Any companies mentioned are for illustrative 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.

Withdrawals from traditional IRAs, SEP-IRAs, and SIMPLE IRAs are taxed as ordinary income and, if taken before age 59 1/2, may be subject to a 10% federal income tax penalty. Generally, once you reach age 70 1/2, you must begin taking required minimum distributions from these plans.

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.cnn.com/2019/03/13/boeing-shares-fall-after-report-says-us-expected-to-ground-737-max-fleet.html>

² <https://quotes.wsj.com/index/SPX>

³ <https://quotes.wsj.com/index/DJIA>

⁴ <https://quotes.wsj.com/index/NASDAQ>

⁵ <https://quotes.wsj.com/index/XX/990300/historical-prices>

⁶ <https://www.bloomberg.com/news/articles/2019-03-14/china-u-s-said-to-push-back-trump-xi-meeting-to-at-least-april>

⁷ <https://www.reuters.com/article/us-usa-economy-inflation-idUSKBN1QT1MF>

⁸ <https://www.irs.gov/newsroom/tax-time-guide-seniors-who-turned-70-and-a-half-last-year-must-start-receiving-retirement-plan-payments-by-april-1>

⁹ <https://www.foodnetwork.com/recipes/ina-garten/lemon-cake-recipe-1913110>

¹⁰ <https://www.irs.gov/taxtopics/tc410>

¹¹ <https://www.golftipsmag.com/instruction/driving/try-towel-drill-for-longer-drives/>

¹² <https://www.healthline.com/nutrition/10-health-benefits-of-intermittent-fasting#section1>

¹³ <https://www.nytimes.com/2018/05/29/climate/recycling-wrong-mistakes.html>

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