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## Big Gains for the Major Indices

Weekly Update – June 10, 2019

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### The Week on Wall Street

Stocks rallied during a week in which Wall Street was buffeted by headlines. The S&P 500 rose 4.41%. The Nasdaq Composite and Dow Jones Industrial Average respectively added 3.88% and 4.71%. The MSCI EAFE index of overseas stocks improved 2.02% across five days.<sup>1,2</sup>

Following a mixed Monday, the market jumped Tuesday after dovish remarks from Federal Reserve Chairman Jerome Powell. Breaking out of a 6-week losing streak, the Dow had its best week since November.<sup>3</sup>

### Jerome Powell's Comments

Speaking at the Federal Reserve Bank of Chicago, the Fed chair stated that central bank officials "will act as appropriate to sustain the expansion" of the economy in the face of "recent developments involving trade negotiations and other matters."<sup>4</sup> The next 2-day Fed policy meeting ends on June 19, with a press conference to follow.<sup>5</sup>

### Hiring Cools

Employers added just 75,000 net new jobs to their payrolls in May, according to the Department of Labor. Economists polled by Reuters thought that the gain would be 185,000. The main unemployment rate held at 3.6% last month; the U-6 rate, which includes the underemployed and those who have stopped looking for work, fell 0.2% to 7.1%.<sup>6</sup>

To some analysts, the weak May hiring number hinted at private-sector concern over tariffs. To others, it simply signified the possibility that the economy may be at or near full employment.<sup>7</sup>

### Final Thought

While breaking news does often merit investor attention, refrain from letting the headlines of the moment prompt you into emotional decisions. Brace yourself for further headlines that may drive market volatility because new developments are arriving quickly in the financial markets.

### THE WEEK AHEAD: KEY ECONOMIC DATA

**Wednesday:** The latest Consumer Price Index, showing the rate of inflation in May and across the past 12 months.

**Friday:** The Census Bureau's May retail sales report as well as the University of Michigan's initial June consumer sentiment index, measuring consumer confidence levels.

Source: Econoday / MarketWatch Calendar, June 7, 2019

The Econoday and MarketWatch economic calendars list upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. 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 WEEK AHEAD: COMPANIES REPORTING EARNINGS

**Tuesday:** H&R Block (HRB)

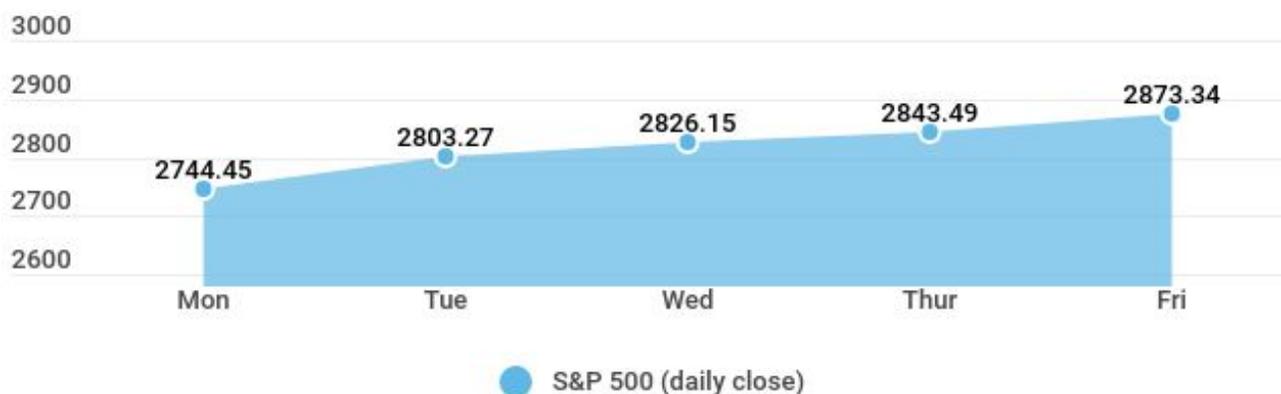
**Wednesday:** Lululemon Athletica (LULU)

## Thursday: Broadcom (AVGO)

Source: Morningstar.com, June 7, 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	25,983.94	+4.71%	+11.39%
NASDAQ	7,742.10	+3.88%	+16.68%
MSCI-EAFE	1,854.18	+2.02%	+7.81%
S&P 500	2,873.34	+4.41%	+14.62%



Treasury	Close	Week	Y-T-D
 10-Year Note	2.09%	-0.05%	-0.60%

Sources: The Wall Street Journal, June 7, 2019, Treasury.gov, June 7, 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 for the Dow Jones Industrial Average, Standard & Poor's 500 index, and NASDAQ Composite is measured from the close of trading on Friday, May 31 to the Friday, June 7 close. Weekly performance for the MSCI-EAFE is measured from the Friday, May 31 open to the Thursday, June 6 close. 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.

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## Money Tips for Newlyweds

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In a recent study, 35% of married couples described money issues as their primary source of stress. While there are many potential causes of such financial stress, in some cases the root may begin with habits formed early in the marriage.<sup>8</sup>

Fortunately, couples may be able to head off many of the problem's money can cause in a marriage.

### **10 Tips for Newly Married Couples:**

**Communication.** Couples should consider talking about their financial goals, memories, and habits because each person may come into the marriage with fundamental differences in experiences and outlook that may drive their behaviors.

**Set Goals.** Setting goals establishes a common objective that both become committed to pursuing.

**Create a Budget.** A budget is an exercise for developing a spending and savings plan that is designed to reflect mutually agreed upon priorities.

**Set the Foundation for Your Financial House.** Identify assets and debts. Look to begin reducing debts while building your emergency fund.

**Work Together.** By sharing the financial decision-making, both spouses are vested in all choices, reducing the friction that can come from a single decision-maker.

**Set a Minimum Threshold for Big Expenses.** While possessing a level of individual spending latitude is reasonable, large expenditures should only be made with both spouses' consent. Agree to what purchase amount should require a mutual decision.

**Set Up Regular Meetings.** Set aside a predetermined time every two weeks or once a month to discuss finances. Talk about your budgeting, upcoming expenses, and any changes in circumstances.

**Update and Revise.** As a newly married couple, you may need to update the beneficiaries on your accounts, reevaluate your insurance coverage, and revise (or create) your will.

**Love, Trust, and Honesty.** Approach contentious subjects with care and understanding, be honest about money decisions you know your spouse might be upset with, and trust your spouse to be responsible about handling finances.

**Consider Speaking with a Financial Advisor.** A financial advisor may offer insights to help you work through the critical financial decisions that all married couples face.

## QUOTE OF THE WEEK



*"You may have to fight a battle more than once to win it."*  
– Margaret Thatcher

## RECIPE OF THE WEEK



### East Coast Crab Cakes



Serves 6

#### Ingredients:

##### Crab Cakes

2 eggs  
2 to 3 Tbsp. mayonnaise  
1 to 2 tsp. Dijon mustard  
1 tsp. Worcestershire sauce  
1 tsp. Old Bay seasoning  
¼ tsp. salt  
¼ tsp. freshly ground pepper  
¼ cup celery, finely diced  
2 Tbsp. fresh parsley, finely chopped  
1 lb. lump crab meat  
½ cup panko breadcrumbs  
Canola oil (use enough to cook the crab cakes)

##### Tartar Sauce

1 cup mayonnaise  
1½ Tbsp. sweet pickle relish  
1 tsp. Dijon mustard  
1 Tbsp. red onion, finely chopped  
1 to 2 Tbsp. lemon juice  
Salt and freshly ground black pepper, to taste

#### To Make Crab Cakes:

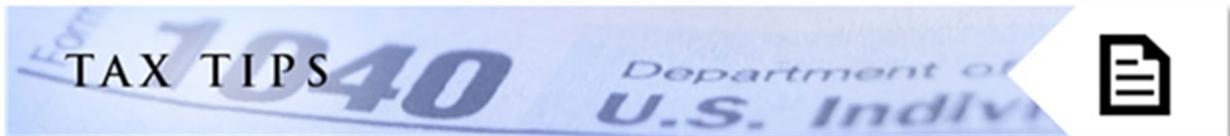
1. Use a baking sheet and line with aluminum foil.
2. Make the crab cake mix by combining the eggs, mayonnaise, Dijon mustard, Worcestershire, Old Bay seasoning, salt, celery, and parsley in a large bowl, and mix well.
3. Before you add the crab meat, inspect it for any shells or sharp bits, then combine into the mixture. Add the crab meat and panko with a rubber spatula; gently fold the mixture as to not to shred the crab meat. Mix just until the ingredients come together – be sure that you don't overwork the mixture.

4. Shape the crab mixture into 6 crab cakes (each about ½ cup) and place on the prepared baking sheet. Allow the cakes to set in the refrigerator for an hour.
5. Bring a large nonstick pan to medium heat and add canola oil. Once the oil is hot, add the cakes and cook each side until golden brown, about 3 to 5 minutes per side. Be careful as oil may splatter. Season the cakes with salt right when they come out of the pan and serve right away with tartar sauce and a squeeze of lemon.

### **To Make Tartar Sauce**

1. Combine all of the ingredients in a small bowl and mix until it comes together. Keep chilled until ready to serve.

Recipe adapted from Once Upon a Chef<sup>9</sup>



### **Penalty Relief**

If you make a mistake on your income taxes, you may receive a penalty from the IRS. In some circumstances, the IRS can provide relief from certain penalties, such as:

- Failing to file a tax return
- Failing to pay on time
- Failing to deposit certain taxes as required

Types of penalty relief offered by the IRS:

#### **Reasonable Cause**

If you can show that you tried to meet your obligations, but didn't succeed in doing so, you may be forgiven. Some circumstances would be a house fire, a natural disaster, or a death in the family.

#### **Administrative Waiver and First-Time Penalty Abatement**

Relief may be possible if you:

- Didn't previously have to file a return or had no penalties for the three years prior to the IRS assessed penalty.
- Filed all currently required returns or filed an extension of time to file.
- Paid or arranged to pay any tax due.

#### **Statutory Exception**

It's possible you've received incorrect written advice from the IRS, which may result in an exception.

\* 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.gov<sup>10</sup>



### **Bend the Ball**

If you find yourself close enough to a tree or water hazard that you need to curve the ball around it, a good setup is essential.

Begin by pointing your feet, knees, and shoulders where you want your ball to start. Typically, this will be pointing slightly away from the obstacle.

Then, aim the face of your club where you want your ball to land. Finally, swing along the line of your body and watch the ball curve around the obstacle to end up at the target.

Don't try and aim the ball with your arms; instead, use the line of your body to guide the swing.

Tip adapted from Golf Tips Magazine<sup>11</sup>



### **Unplug to a New Activity**

Constantly being wired up, plugged in, and online can actually cause stress. It can also be hard to put down your smartphone or similar device. By doing so, you might be missing out on time spent cultivating other interests and participating in other activities that can enrich you, relax you, and help you to be more mindful and present. Here are a few ideas:

**Get outside and get some steps in.** Walking and fresh air can work wonders on regrouping and resetting to an unplugged state. You can start in your own neighborhood or visit a local park or beach.

**Take a staycation.** Explore your town as if you were visiting. There may be some hidden gems like restaurants or museums you never knew existed.

**Class is in session.** Take a class in something you're interested in, like art, music, history, or literature. Many cities have community colleges and adult education programs.

**Read.** Read a book. Real paper, with words, a spine, and covers. Make an outing of going to the bookstore to see what's out there, and pick up a book, magazine, or journal.

Tip adapted from HuffPost<sup>12</sup>



## I'll Bet You Didn't Know You Could Recycle This

Recycling. It can get so complicated. Who's to know what will be recycled and what will end up in a landfill? Well, this list of items that you probably haven't considered can actually be recycled. Check it out:

1. **Cigarette Butts.** TerraCycle, a firm that specializes in recycling difficult items, can separate out the tobacco, paper, and plastic. The tobacco and paper are composted, while the filter is converted to pellets for resale.
2. **Toilets.** If you like to walk and drive, chances are you're doing it on a recycled toilet. Sidewalks and roads are constructed of a mixture that includes recycled porcelain and other fixtures.
3. **Wine corks.** Your corks can be recycled and repurposed into shoes and other items. The organization ReCORK just may have a drop off location in your area. Check their website at <https://recork.com/>.

Tip adapted from Mic<sup>13</sup>

### ***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,  
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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.

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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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<sup>1</sup> <https://www.wsj.com/market-data>

<sup>2</sup> <https://quotes.wsj.com/index/XX/990300/historical-prices>

<sup>3</sup> <https://www.cnbc.com/2019/06/07/us-futures-edge-higher-as-wall-street-rally-set-to-continue-jobs-data-in-focus.html>

<sup>4</sup> <https://www.cnbc.com/2019/06/04/powell-says-the-fed-will-act-as-appropriate-to-sustain-the-expansion.html>

<sup>5</sup> <https://www.federalreserve.gov/newsevents/calendar.htm>

<sup>6</sup> <https://www.reuters.com/article/us-usa-economy-instant/us-may-payrolls-rose-less-than-expected-idUSKCN1T81GG>

<sup>7</sup> <https://www.reuters.com/article/us-usa-economy-instant/us-may-payrolls-rose-less-than-expected-idUSKCN1T81GG>

<sup>8</sup> <https://www.cnbc.com/2018/07/10/five-money-mistakes-that-can-destroy-a-marriage.html>

<sup>9</sup> <https://www.onceuponachef.com/recipes/maryland-crab-cakes-with-quick-tartar-sauce.html>

<sup>10</sup> <https://www.irs.gov/newsroom/heres-what-taxpayers-should-know-about-penalty-relief>

<sup>11</sup> [https://www.youtube.com/watch?list=UUPLAYER\\_GolfTipsMag&v=R5RzutKGLtM](https://www.youtube.com/watch?list=UUPLAYER_GolfTipsMag&v=R5RzutKGLtM)

<sup>12</sup> [https://www.huffpost.com/entry/unplug-from-technology\\_n\\_2762116](https://www.huffpost.com/entry/unplug-from-technology_n_2762116)

<sup>13</sup> <https://www.mic.com/articles/190389/how-to-use-less-plastic-in-your-everyday-life>

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