



The Bull Market Continues

Weekly Update – August 27, 2018

Last week marked a noteworthy milestone in our economy: On Wednesday, August 22, the bull market entered its 3,453rd day, the longest such run in U.S. history. In the past 9 plus years, domestic indexes have come quite a way since the dark days of the financial crisis. The S&P 500 is now more than 4 times the level that it was when the bull market began on March 9, 2009.¹

In fact, both the S&P 500 and NASDAQ closed last week with new record highs.² The S&P 500 added 0.86%, the Dow increased 0.47%³, and the NASDAQ gained 1.66%.³ International stocks in the MSCI EAFE also grew, increasing 1.52% for the week.⁴

This domestic growth occurred against a backdrop of geopolitical events. Investors considered new tariffs between China and the U.S., as well as legal developments potentially related to President Trump. However, economic updates seemed to hold the most sway over market performance last week.⁵

What did we learn about the economy last week?

Beyond passing a major milestone in the bull market, we also received some key economic updates, including:

- **The Fed's interest rate increases should continue at a gradual pace.**
In talks last week, Fed Chairman Jerome Powell called the economy "strong" and said inflation isn't overheating. He indicated the central bank intends to maintain its current pace of interest-rate raises. Markets increased after his remarks.⁶
- **The labor market remains strong.**
New claims for unemployment fell for the 3rd week in a row and were below expectations, continuing on July's trend that included the lowest numbers since 1969. This data indicates that, despite U.S. companies facing ongoing trade tension, the labor market remains on solid ground.⁷
- **Business investment may be on the rise.**
Data for durable goods orders includes details that can hint at how businesses plan to approach spending. This so-called "non-defense capital goods excluding aircraft" grew far more than anticipated in July. The reports indicate that business investments started the 3rd quarter on solid ground.⁸

These updates may help support economists' perspectives that the bull market still has life left.⁹ If you have questions about where your financial life stands today and in the future, we're here to talk.

ECONOMIC CALENDAR

Tuesday: Consumer Confidence

Wednesday: GDP

Thursday: Personal Income and Outlays, Jobless Claims

Friday: Consumer Sentiment

DATA AS OF 8/24/2018	1 WEEK	SINCE 1/1/18	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	0.86%	7.52%	17.86%	11.56%	8.32%
DOW	0.47%	4.33%	18.39%	11.43%	8.29%
NASDAQ	1.66%	15.10%	26.70%	16.78%	12.65%
INTERNATIONAL	1.52%	-4.57%	1.95%	2.21%	0.91%
DATA AS OF 8/24/2018	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.95%	2.25%	2.44%	2.72%	2.82%

Notes: All index returns (except S&P 500) exclude reinvested dividends, and the 5-year and 10-year returns are annualized. The total returns for the S&P 500 assume reinvestment of dividends on the last day of the month. This may account for differences between the index returns published on Morningstar.com and the index returns published elsewhere. International performance is represented by the MSCI EAFE Index. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

QUOTE OF THE WEEK

"Many people take no care of their money till they come nearly to the end of it, and others do just the same with their time."

— Johann Wolfgang von Goethe

Grilled Chicken Sliders



Serves 12

Ingredients:

6 scallions, thinly sliced, divided
1 large clove garlic, pressed
3 tablespoons fish sauce
1 tablespoons canola oil
2 teaspoons honey
Pepper
1 lime
4 6-ounce boneless, skinless chicken breast halves
1 bunch small radishes
2 mini seedless cucumbers
12 mini rolls, split and grilled
Hoisin, sriracha and cilantro, for serving

Directions:

1. Put $\frac{2}{3}$ of the sliced scallions in a blender with the garlic, fish sauce, oil, honey, and a $\frac{1}{2}$ teaspoon of coarsely ground pepper. Add zest from the lime to the blender and puree the ingredients.
2. Pour the marinade into a bowl.
3. Pound the chicken breasts until $\frac{1}{2}$ inch thick. Put the chicken in the marinade and coat evenly.
4. Refrigerate the chicken for 30 minutes to 2 hours.
5. Take the chicken from the marinade and place on medium heat on a preheated grill. Cover until the chicken is cooked through, 4-6 minutes per side.
6. Before slicing, allow the chicken to rest on a cutting board for 5 minutes.
7. Slice radishes and cucumbers very thin.
8. Mix with the lime juice, then add $\frac{1}{3}$ of the scallions.
9. Put hoisin and sriracha on the rolls.
10. Add sliced chicken, radish salad, and cilantro (if using) on the rolls.

Recipe adapted from Good Housekeeping¹⁰



Tips for Tax Preparers to Protect Data

The IRS offers tips to tax preparers to protect their clients' information. The agency is working with its Security Summit partners on an effort called "Protect Your Clients; Protect Yourself: Tax Security 101." For more information, go to <https://www.irs.gov/newsroom/protect-your-clients-protect-yourself-tax-security-101>.

The guide outlines ways tax preparers can protect client data.

Tax preparers should:

- Learn how to recognize phishing emails. Scammers often send emails that appear from the IRS or software providers. Don't open links in suspicious emails.
- Build a data security plan. The IRS provides helpful guides. Go to <https://www.irs.gov/pub/irs-pdf/p4557.pdf> or <https://nvlpubs.nist.gov/nistpubs/ir/2016/NIST.IR.7621r1.pdf>.
- Preparers should review their businesses' internal processes and:
 - Install anti-malware and anti-virus security software.
 - Develop longer, more complex passwords.
 - Encrypt sensitive files and emails.
 - Back up sensitive data to safe, secure external sources.
 - Restrict data access only to employees who are directly involved in preparations.

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 advisor.

Tip adapted from the IRS.gov¹¹

GOLF TIP



Maintain Aggression in the Short Term

You're 40-60 yards from the green. Up until this point, your shots have been on target. But with this short distance to go, you hold back your swing. And your shot misses the green entirely.

What happened? Oddly, your biggest mistake may have had to do with your swing. You held back.

For those swings farther back from the hole, you put in the full effort. Your motion is complete. You put your whole body into it. For the wedges, however, many golfers make the mistake of holding back, not wanting to send the ball flying past the green.

The secret for successful short shots is the feel of the swing. Make sure you set up correctly. Make sure your backswing allows you to accelerate into the ball. Swing the club wide with your hands away from your body.

Your backswing shouldn't rise higher than your chest. That way you maintain the momentum in the downswing. You should be accelerating through impact.

Kick your back knee toward your target during the downswing, which shifts your weight to the front. Don't freeze your body at this point in order to direct the club into the ball with your arms. The shorter backswing helps prevent you from overshooting the green.

Tip adapted from GolfDigest¹²



Knee Pain: Causes and Treatments

You may not give your knees that much thought—at least until they start hurting or causing you trouble. Pain can arrive suddenly from an injury, by overuse, or from arthritis.

Besides the pain, knees may swell and get stiff. Treatment varies depending on what caused the injury. Active people may experience strains (stretched or torn muscles or tendons) or sprains (stretched or torn ligaments), which cause swelling and inflammation.

The best treatment for minor sprains or strains is RICE: rest, ice, compression, and elevation. Over-the-counter pain relievers can help. Go to a doctor if your knee is numb or tingling.

Here are seven tips for handling knee pain:

1. **Too much rest isn't good.** It can weaken your muscles. A safe, easy exercise program will help sore knees heal better in the long run.
2. **Exercise.** Cardio helps build the muscles and increase flexibility.
3. **Watch yourself.** Painful knees can cause you to fall.
4. **Remember to do RICE.**
5. **Lose weight.** Weight loss reduces the load on joints. Even small changes make a difference.
6. **Walking aids may help.** Crutches or canes can help take the pressure off your knees.
7. **Look at your shoes.** Cushioned insoles may reduce knee pressure.

Tips adapted from WebMD¹³



Wear Eco-Friendly Clothes

You can be environmentally friendly and environmentally clothed at the same time. In other words, you can help the environment by the clothes you buy and wear. Here's how.

- **Go to resale or consignment stores.** Goodwill and the Salvation Army are great places for nice used clothes with excellent prices.
- **Look at the labels.** Don't buy clothing that requires dry cleaning. Clothes with natural fibers are the easiest to clean.
- **Go casual.** Fancier clothes require more dry cleaning. Implement "casual day" at work.
- **Recycle old clothes.** Don't throw away your old clothes. Donate them to resale stores or to charities.
- **Wash clothes less often.** While some avant-garde clothing manufacturers advise people to never wash their clothes, the best approach may be to wash your clothes less frequently. It saves water and your clothes last longer.

Tip adapted from EarthShare¹⁴

Share the Wealth of Knowledge!

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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.

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¹ <https://money.cnn.com/2018/08/22/investing/bull-market-longest-stocks/index.html>

² <https://www.cnbc.com/2018/08/24/us-stocks-china-trade-talks-end-powell-to-speak-at-jackson-hole.html>

³ <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=SPX®ion=usa&culture=en-US>

<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=DJI®ion=usa&culture=en-US>

<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=@CCO>

⁴ <https://www.msci.com/end-of-day-data-search>

⁵ <https://www.cnbc.com/2018/08/24/us-stocks-china-trade-talks-end-powell-to-speak-at-jackson-hole.html>

⁶ <https://www.forbes.com/sites/jjkinahan/2018/08/25/markets-hit-new-highs-after-powells-speech-as-some-hear-dovish-tone/#7f1f132518c8>

⁷ <https://www.cnbc.com/2018/08/23/us-weekly-jobless-claims-aug-18-2018.html>

⁸ <https://www.cnbc.com/2018/08/24/durable-goods-orders-july-2018.html>

⁹ <https://money.cnn.com/2018/08/22/investing/bull-market-longest-stocks/index.html>

¹⁰ <https://www.goodhousekeeping.com/food-recipes/easy/a22576918/grilled-chicken-sliders-recipe/>

¹¹ <https://www.irs.gov/newsroom/tax-security-101-tax-preparers-should-take-these-steps-to-protect-data>

¹² <https://www.golfdigest.com/story/how-to-stay-aggressive-from-short-distances>

¹³ <https://www.webmd.com/pain-management/knee-pain/default.htm>

¹⁴ <http://www.earthshare.org/2008/09/clothing.html>