

U.S. markets ended a volatile month on a high note Friday. All three major indices posted impressive increases for the week, buoyed by news from the Fed Reserve and international trade.¹ The S&P 500 jumped 4.85%, and the NASDAQ finished up 5.64%—both gains are almost 7-year highs.² Meanwhile, the Dow experienced a 2-year high, increasing 5.16%.³ Internationally, the MSCI EAFE rose 0.95%.⁴

To better understand last week's sharp rebound, let's take a closer look at details surrounding comments by Fed Chairman Jerome Powell and various international developments.

Fed Developments

Last Wednesday, Powell inspired optimism in investors by claiming that interest rates are close to the current neutral range of 2.5–3.5%. His comments seemed to suggest that the Fed may throttle back interest rate hikes.⁵ However, minutes released on Thursday from the central bank's meeting contained no indication that the Fed had changed its policy. Therefore, we can only assume the Fed still plans on a fourth rate hike in 2018, and increases may continue during 2019, but we need to wait for more clarity from the Fed.⁶

The G20 Summit

At the annual G20 summit, leaders from the world's 19 biggest economies and the European Union assembled in Buenos Aires. This group represents 85% of the world's economic output and 2/3 of its population.⁷ Here are a few key takeaways from the summit:

- **United States–Mexico–Canada Agreement:**

On November 30, President Trump met with Canadian Prime Minister Justin Trudeau and Mexican President Enrique Peña Nieto. They signed the anticipated United States–Mexico–Canada Agreement (USMCA) to replace NAFTA. With the recent U.S. tariffs on Canadian steel and aluminum causing tension, the USMCA may start to ease the strain, although some remain skeptical. Plus, the agreement still needs to pass Congress. Its true outcome is still unknown.⁸

- **Trade Talks with China**

President Trump and China's President Xi met on December 1 to attempt resolving trade issues between the two countries. Since last July, the U.S. has hit Chinese goods with a total of \$250 billion in tariffs and has threatened more. In turn, China retaliated by imposing \$110 billion in tariffs on U.S. products.⁹ Ultimately, both countries agreed to delay any increases in tariffs for 90 days, while they attempt to iron out remaining disputes. If they cannot reach an agreement, President Trump says he will raise rates from 10% to 25%.¹⁰

- **Other G20 Concerns**

Low oil prices and oversupply continue to worry investors. The leaders from two of the three largest oil-producing countries, Russia and Saudi Arabia, met to discuss

reducing production and raising prices.¹¹ In addition to trade issues and oil, G20 leaders are grappling with different views on climate change and the new spat between Russia and the Ukraine.¹²

Stay Focused

While the Fed and geopolitical issues dominate the news cycle, we're here to remind you to keep market fundamentals in mind. As a whole, the economy looks strong through 2018.¹³ For example, last week we learned:

- Consumer confidence remains high, though it fell slightly in November. This dip follows an 18-year sustained peak in positive territory.¹⁴
- Q3 Gross Domestic Product increased a solid 3.5%. Business investments performed better than expected, with corporate profits boosting to a new 6-year high.¹⁵
- Unemployment lowered to 3.7%, the lowest it has been in at least 48 years.¹⁶

As always, we remain dedicated to helping you navigate your financial life amidst economic and geopolitical news. If you have questions about how this information may affect your portfolio, contact us today.

ECONOMIC CALENDAR

Monday: PMI Manufacturing Index

Wednesday: ISM Non-Manufacturing Index

Thursday: Factory Orders

DATA AS OF 11/30/2018	1 WEEK	SINCE 1/1/18	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	4.85%	3.24%	4.25%	8.86%	11.91%
DOW	5.16%	3.31%	5.22%	9.68%	11.21%
NASDAQ	5.64%	6.19%	6.64%	12.54%	16.92%
INTERNATIONAL	0.95%	-11.76%	-10.42%	-0.85%	4.47%
DATA AS OF 11/30/2018	1 MONTH	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
TREASURY YIELDS (CMT)	2.31%	2.52%	2.70%	2.84%	3.01%

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.

PLANNING FOCUS:

What Are the Final Estate Planning Questions You Should Ask?

“Tis impossible to be sure of any thing but Death and Taxes,” wrote Christopher Bullock in his 1716 book, *The Cobler of Preston*.

Putting your estate in order will ensure your assets go to your appointed heirs as opposed to the government.

Immediately following the death of a loved one, emotions generally run high, which can lead to confusion and chaos.¹⁷ Delaying making estate planning arrangements may cause unnecessary hardship and grieving survivors to lose portions of their inheritance in probate.

When the inevitable happens and your estate is not in order, circumstances can turn sour. Proper management of your estate may provide you with the peace of mind now and give your family the security to manage their future in your absence.

Where is the paperwork?

You obtained life insurance to protect your family and to take care of family members' needs. You may have arranged your investments and other financial accounts to help your loved ones live more secure futures.

Obviously, if something were to happen to you, your family would need access to your accounts and your documents. They would need to know where to go, what to do, and how to obtain the necessary information.

Prepare now for your family's future by storing your financial information and your legal documents in a safe place. Inform designated loved ones where and how to access login information and passwords to online accounts.

Here's a checklist:

- Do you have a will?
- Where do you keep it?
- Where are your health-care documents?
- What about your other financial paperwork?
- Are the beneficiary forms accessible?
- Is your life insurance adequate and is it the appropriate type?
- Have you made arrangements to cover your estate taxes or other potential fees?
- Do you have a written letter of instruction?

What about your memorial service?

Discuss with your family the type of memorial service you'd like to have. Ideally, you'd like one that suits your personality and reflects your life.

While the idea of talking about your funeral may seem uncomfortable, once finished, most families find these types of discussions comforting and reassuring.

Here are some planning tips to help you find the best funeral services for your circumstances:

- Compare prices.
- Get a quote. Funeral homes are required by law to provide written price information.
- Resist the temptation—or the sales pitch—to buy services you don't need.
- Don't let your emotions lead you to overspending.
- Know your rights. States' legal requirements vary.
- Shop for memorial services in the same manner as you would with other major purchases.
- Plan ahead, which allows you to comparison shop.

Where can you find help?

Financial professionals can provide you with insight, guidance, and information to help you overcome the obstacles and challenges that you may confront as you develop one of the most important plans in your life. While most financial professionals are not attorneys, they do work closely with experienced legal and tax professionals to give you the peace of mind to ensure your end-of-life concerns are put in order.

If you have financial questions or are making estate preparations, call us today!

Share the Wealth of Knowledge!

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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.

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.reuters.com/article/us-usa-stocks/wall-street-rises-on-trade-hopes-sp-nasdaq-post-best-weeks-in-7-years-idUSKCN1NZ1EZ>

² <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=SPX®ion=usa&culture=en-US>
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³ <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=%21DJI®ion=usa&culture=en-US>

<https://www.cnbc.com/2018/11/30/stocks-set-to-open-mixed-as-high-stakes-g-20-puts-trade-in-spotlight.html>

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

⁵ <https://www.cnbc.com/2018/11/28/markets-see-fewer-rate-hikes-in-powell-comments.html>

<https://www.cnbc.com/2018/11/28/forex-markets-dollar-the-fed-us-china-trade-in-focus.html>

⁶ <https://www.bankrate.com/banking/federal-reserve/fomc-recap/>

⁷ <https://www.g20.org/en/g20/what-is-the-g20>

⁸ <https://www.reuters.com/article/us-g20-argentina-usmca/u-s-canada-mexico-sign-trade-deal-trump-shrugs-off-congress-hurdle-idUSKCN1NZ0HE>

⁹ <https://www.cnbc.com/2018/11/30/timeline-of-us-china-trade-war-as-trump-and-xi-meet-at-g-20-in-argentina.html>

¹⁰ <https://www.cnbc.com/2018/12/01/us-china-wont-impose-additional-tariffs-after-january-1-report.html>

¹¹ <https://www.cnn.com/2018/11/30/investing/premarket-stocks-trading/index.html>

¹² <http://fortune.com/2018/12/01/g20-statement-2018/>

<https://www.usatoday.com/story/opinion/2018/11/30/ukraine-conflict-trump-g-20-push-back-bully-putin-editorials-debates/2147851002/>

¹³ <https://seekingalpha.com/article/4225786-u-s-good-gets>

¹⁴ <https://www.marketwatch.com/story/consumer-confidence-falls-for-first-time-in-five-months-2018-11-27>

¹⁵ <https://www.marketwatch.com/story/economy-grew-35-in-third-quarter-pushes-corporate-profits-to-6-year-high-gdp-shows-2018-11-28>

¹⁶ <https://www.marketwatch.com/story/wages-may-show-strong-gain-in-november-jobs-report-and-wall-street-wont-like-it-2018-12-01>

¹⁷ <https://www.consumer.ftc.gov/articles/0070-shopping-funeral-services>

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