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## The Q1 Earnings Season Begins

Weekly Update – April 15, 2019

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### The Week on Wall Street

Stocks broke out of a narrow range on Friday following news that two major banks grew their bottom line in the first quarter. For the week, the S&P 500 rose 0.79%; the Nasdaq Composite, 0.91%. The Dow Jones Industrial Average improved 0.50%. Turning to overseas stocks, the MSCI EAFE index declined 0.09%.<sup>1,2,3,4</sup>

The market spent much of the week in a lull as investors waited for earnings season to begin. Wall Street is paying close attention to both guidance and profit margins.

### Big Banks Post Solid Results

Friday, Wells Fargo and JPMorgan Chase both reported Q1 profit growth, and JPMorgan Chase announced record revenue.<sup>5</sup>

This was welcome news. Analysts have tempered some of their expectations entering this earnings season, recognizing that slowing global growth, tariffs, and dollar strength may be affecting corporate profits. The dollar rallied 6.2% in Q1.<sup>6</sup>

### Inflation Picks Up

The Consumer Price Index rose 0.4% in March, the most in 14 months. This matched the consensus forecast of economists polled by MarketWatch, who believed rising gas prices would affect the number.

Even with this March jump, annual inflation remained relatively tame at 1.9%.<sup>7</sup>

### What's Ahead

Note that U.S. stock and bond markets will be closed on Good Friday (April 19).

### THE WEEK AHEAD: KEY ECONOMIC DATA

**Thursday:** March retail sales.

**Friday:** March housing starts and building permits.

Source: Econoday / MarketWatch Calendar, April 12, 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

**Monday:** Citigroup (C), Goldman Sachs (GS)

**Tuesday:** Bank of America (BAC), BlackRock (BLK), Comerica (CMA), IBM (IBM), Johnson & Johnson (JNJ), Netflix (NFLX), UnitedHealth Group (UNH)

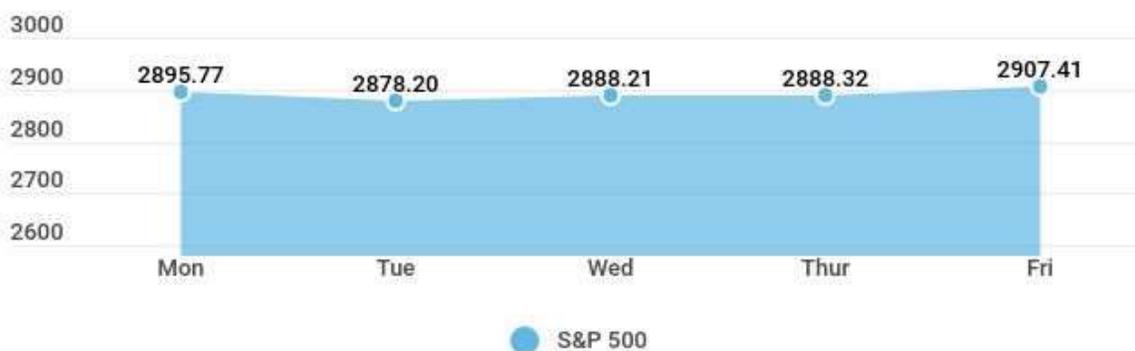
**Wednesday:** Abbott Labs (ABT), Alcoa (AA), Bank of New York Mellon (BNY), Morgan Stanley (MS), PepsiCo (PEP), U.S. Bancorp (USB), United Rentals (URI)

**Thursday:** American Express (AMEX), Honeywell (HON), Manpower (MAN), Philip Morris (PM), Schlumberger (SLB), Travelers Companies (TRV), Union Pacific (UNP)

Source: Morningstar.com, April 12, 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	26,412.30	+0.50%	+13.22%
NASDAQ	7,984.16	+0.91%	+20.33%
MSCI-EAFE	1,909.60	-0.09%	+11.03%
S&P 500	2,907.41	+0.79%	+15.98%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.56%	+0.06%	-0.13%

Sources: The Wall Street Journal, April 12, 2019, Treasury.gov, April 12, 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



*"In this world nothing can be said to be certain, except death and taxes."*

– Benjamin Franklin

## RECIPE OF THE WEEK



### Cauliflower Rice Pilaf



Serves 6

#### Ingredients:

- 1 medium head of cauliflower
- 2 to 3 tsp. olive oil (you can use avocado oil as a replacement)
- 2 cloves garlic, minced
- ½ cup scallions, chopped
- ½ lime, zest and juice
- Sea salt and freshly ground black pepper
- ¼ cup toasted almonds (you can use pine nuts or walnuts)
- ¼ cup fresh chopped parsley (you can use cilantro or basil)

#### Directions:

1. Wash and dry cauliflower. Cut the head into manageable pieces.
2. Pulse or grate fresh cauliflower head until it is minced into rice-sized grains.
3. Heat up a large skillet over medium-high heat.
4. Quickly cook the garlic for about 30 seconds.
5. Add the riced cauliflower, season with salt and pepper, and cook for about 5 minutes until soft.
6. Add the scallions, lime juice and zest, almonds, and parsley.
7. Garnish the top with almonds and parsley, and serve immediately.

Recipe adapted from Love and Lemons<sup>8</sup>



## Making a Tax Payment

It's that time again. If you need to pay this year, the I.R.S. makes it easy for you to make payments. In some cases, you may be able to make installments if you're not able to pay the full amount on time. Here are some ways to pay that bill:

**Direct Pay:** You can pay your tax bill online from a bank account with I.R.S. Direct Pay. You'll have the ability to schedule payments up to 30 days in advance, and there is an option for you to change or cancel your payment.

**Credit or Debit Cards:** Using your debit or credit card, you can pay your tax bill online, by phone, or with your smartphone. There may be fees that apply.

**Installment Agreement:** The I.R.S. may arrange monthly payments if you can't pay your tax bill in full. In order to use this service, you'll need to have filed all required tax returns. Visit <https://www.irs.gov/payments/online-payment-agreement-application> to learn more.

**IRS App:** If you're on the go, then the IRS2Go app may be for you. You can make payments and more. Download the I.R.S. app from your favorite app store.

\* 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>9</sup>



## Grip It, Rip It, and Put Your Body Into It

Many people focus on the smaller mechanics of using their irons to greatest effect. But sometimes, it's about the bigger picture.

In order to get the most distance out of your irons, try to put your entire body behind the ball during your swing. Make sure you have a slight tilt to your shoulders, so your spine is angled away from the ball. Finally, make sure to angle out your left foot, slightly. This helps your body powerfully rotate through the shot.

But don't forget: before you start rotating your hips on the downswing, shift them toward the target a few inches – this should actually start happening before you finish swinging the club back.

Tip courtesy of Sean Foley, PGA | Golf Digest<sup>10</sup>



### Kick Up Your Coffee!

As if your morning cup of joe wasn't enough, now trending are add-ins to your morning brew. You just may get more out of your cup! Check out these trends:

**Butter:** Skip the toast and go right for the coffee. The folks at [bulletproof.com](http://bulletproof.com) tout the benefits of adding grass-fed butter or ghee to coffee for a slower release of caffeine, reduced food cravings, and improved gut health.<sup>11</sup>

**MCT Oil:** Medium-chain triglycerides (MCT) oil is a processed oil that combines palm and coconut oil. It boasts many health benefits, such as sustained energy and giving you a feeling of fullness. Try it in your morning coffee.

**Cinnamon, black pepper, other spices:** Not only will these spices make your coffee taste good, they offer many health benefits and are loaded with antioxidants.

Tip adapted from [MyRecipes.com](http://MyRecipes.com) and [The Alternative Daily](http://TheAlternativeDaily.com)<sup>12</sup>



### Eat Your Vegetables!

Did you know that adding a few vegetarian meals to your diet each week can help save energy and fuel and can even improve your health? Raising livestock increases greenhouse gases, uses a lot of water (cows can drink 50 gallons of water a day), and makes use of farmland that could be better used to plant crops.

Here are four ways to “veg-out” with meat alternatives:

1. **Plant power:** Plant-based proteins, like chia seeds, hemp seeds, broccoli, kale, and mushrooms, all pack a protein punch with 2 to 4 grams of protein per serving (find your protein requirements at <https://fnic.nal.usda.gov/fnic/dri-calculator/>).
2. **Meat-like fare:** Veggies like mushrooms, eggplant, and jackfruit (a fruit), have a meat-like texture and are very versatile in recipes. Tofu, tempeh, and seitan have

a meaty texture as well, and they take on the flavor of the dish and seasonings in your recipe.

3. **Beans and legumes:** Beans, lentils, peas, and peanuts, oh my! From peanut butter to hummus, you're adding to your daily protein intake by including these delicious alternatives.
4. **Beat it:** Eggs whether hard-boiled, poached, over-easy, or folded into an omelet, eggs are an easy, nutrient-rich whole food.

Tip adapted from Medical News Today<sup>13</sup>

### ***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.

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://quotes.wsj.com/index/SPX>

<sup>2</sup> <https://quotes.wsj.com/index/DJIA>

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<sup>3</sup> <https://quotes.wsj.com/index/COMP>

<sup>4</sup> <https://quotes.wsj.com/index/XX/990300/historical-prices>

<sup>5</sup> <https://www.cnn.com/2019/04/12/investing/wells-fargo-bank-earnings/index.html>

<sup>6</sup> <https://finance.yahoo.com/news/5-best-stocks-buy-ahead-122412306.html>

<sup>7</sup> <https://www.marketwatch.com/story/higher-gas-prices-boost-cost-of-living-in-march-but-inflation-still-soft-cpi-shows-2019-04-10>

<sup>8</sup> <https://www.loveandlemons.com/how-to-make-cauliflower-rice/>

<sup>9</sup> <https://www.irs.gov/newsroom/easy-ways-to-pay-taxes>

<sup>10</sup> <https://www.golfdigest.com/story/sean-foley-smash-your-irons>

<sup>11</sup> <https://blog.bulletedproof.com/butter-coffee-benefits/>

<sup>12</sup> <https://www.myrecipes.com/extracrispy/what-is-mct-oil>

<https://www.thealternativedaily.com/add-these-ingredients-to-coffee-to-fight-inflammation/>

<sup>13</sup> <https://www.medicalnewstoday.com/articles/321474.php>

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