



May Ends with a Retreat

Weekly Update – June 3, 2019

The Week on Wall Street

Stocks struggled during a 4-day market week as the U.S.-China trade standoff continued to weigh on the minds of market participants. From the Friday, May 24 close to the Friday, May 31 close, the S&P 500 retreated 2.62%; the Nasdaq Composite, 2.41%; the Dow Jones Industrial Average, 3.01%. The MSCI EAFE index of overseas stocks dipped just 1.47% in a week.^{1,2}

Trade is dominating the conversation in the financial markets, with developments steadily unfolding. Wednesday, China's state media suggested that the country could soon cut off exports of rare earths to the U.S. Late Thursday, the Trump administration announced 5% tariffs on all imports from Mexico, effective June 10; these taxes could rise in the coming months.^{3,4}

Meanwhile, on Main Street...

The Conference Board's consumer confidence index soared to 134.1 in May, its highest reading since November; the consumer view of present economic conditions was the best since the end of 2000. Additionally, the University of Michigan's consumer sentiment index ended May at 100.00, near the 15-year peak of 102.4 seen earlier in the month.^{5,6}

Spring also brought a solid advance in consumer spending. April's gain was 0.3%, according to the Bureau of Economic Analysis.⁷

Final Thought

While Wall Street remains cautious and concerned about trade, consumers appear to be upbeat, sensing widespread economic prosperity. This underscores the fact that the state of the economy does not necessarily correspond to the state of the stock market (and vice versa).

THE WEEK AHEAD: KEY ECONOMIC DATA

Monday: The Institute for Supply Management releases its latest factory purchasing manager index, which takes the pulse of the U.S. manufacturing sector.

Tuesday: Federal Reserve Chairman Jerome Powell speaks on monetary policy at the Federal Reserve Bank of Chicago.

Wednesday: Payroll giant ADP releases its May private-sector employment snapshot.

Friday: The Department of Labor presents its May employment report.

Source: Econoday / MarketWatch Calendar, May 31, 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

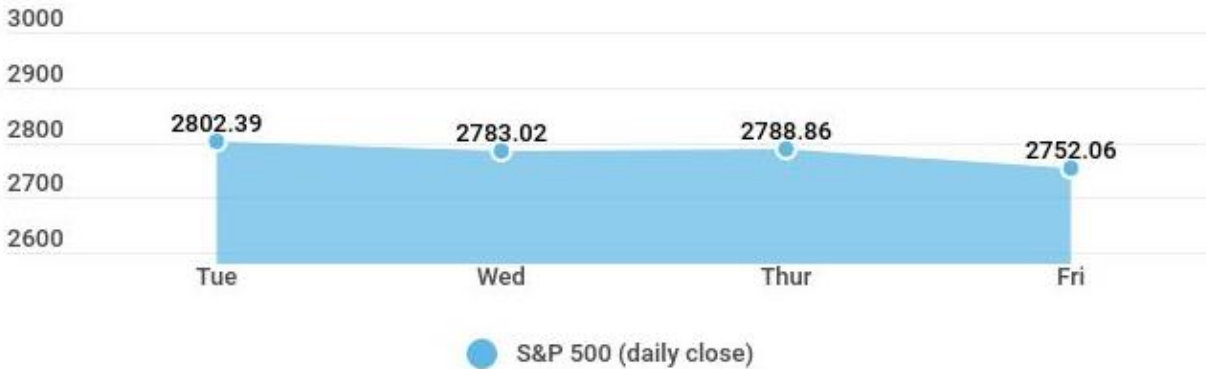
Tuesday: Cracker Barrel Old Country Store (CBRL), Salesforce (CRM)

Thursday: Beyond Meat (BYND), J.M. Smucker (SJM)

Source: Morningstar.com, May 31, 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	24,815.04	-3.01%	+6.68%
NASDAQ	7,453.15	-2.41%	+12.33%
MSCI-EAFE	1,825.98	-1.47%	+6.17%
S&P 500	2,752.06	-2.62%	+9.78%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.14%	-0.18%	-0.55%

Sources: The Wall Street Journal, May 31, 2019, Treasury.gov, May 31, 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 24 to the Friday, May 31 close. Weekly performance for the MSCI-EAFE is measured from the Friday, May 24 open to the Thursday, May 30 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.

QUOTE OF THE WEEK



“If you’re not stubborn, you’ll give up on experiments too soon. And if you’re not flexible, you’ll pound your head against the wall and you won’t see a different solution to a problem you’re trying to solve.”

— Jeff Bezos

RECIPE OF THE WEEK



Hot Ramen Bowls



Serves 2

Ingredients:

- 1 tsp. sesame oil
- 1 tsp. olive oil
- 2 to 4 cloves garlic, minced
- 2 to 4 tsp. ginger, freshly grated
- ½ cup carrots, shredded
- ½ cup shiitake mushrooms, sliced (you can use other available mushrooms)
- 4 cups vegetable broth (you can use chicken, pork, or beef stock as well)
- 1 Tbsp. rice vinegar (optional)
- 3 to 4 Tbsp. low-sodium soy sauce, to taste
- 1 to 3 Tbsp. Sriracha sauce, to taste
- Two 3-oz. portions of ramen (you won’t need the packets)

Toppings

Sliced chicken, beef, or pork

Seaweed or nori

Sliced scallions

Asian pickles

Corn

Bean sprouts

Sesame seeds

Shredded carrots

Soft-boiled egg

Directions:

1. Place a pan on medium heat and add the sesame oil and olive oil. Add garlic and ginger, and simmer until fragrant, being careful not to brown the garlic.
2. Add the carrots and mushrooms, and simmer until they soften, about a minute, stirring frequently.
3. Add the broth, Sriracha sauce, rice vinegar (if using), and soy sauce. Stir, and bring to a simmer; let it go for about five minutes. Taste, then adjust heat and flavor to your liking, adding more Sriracha and soy sauce, if needed.
4. Carefully place the ramen noodles into the pot of simmering broth and cook approximately 2 to 3 minutes, until tender.
5. Carefully transfer the soup and noodles to bowls and allow to cool. At this time, make your soft-boiled egg.

Soft-Boiled Egg

1. Boil water in a small saucepan. Add the egg(s) and let them boil for five minutes.
2. Have an ice bath ready, and when the time is up, transfer the eggs into the ice bath for about a minute to stop the cooking process.
3. Gently crack the egg and roll on a flat surface, then peel, slice in half, and place on top of your soup.

To Serve

1. Garnish with your toppings of choice and enjoy!

Recipe adapted from Killing Thyme⁸



Hobby or Business?

You may make jewelry, sell baked goods, or do some carpentry. When you start selling these goods, the IRS may need for you to report this income. So, how do you know when it remains a hobby or becomes a business? When your hobby becomes profitable, it may be a business. The IRS offers some factors for you to consider, including:

- Do you carry on the activity in a businesslike manner and maintain books and records?
- Does the time and effort you put into the activity indicate you intend to make it profitable?
- Do you depend on income from the activity for your livelihood?
- Are your losses due to circumstances beyond your control (or are normal in the startup phase)?
- Have you changed your methods of operation in an attempt to improve profitability?
- Do you or your advisors have the knowledge needed to carry on the activity as a successful business?
- Were you successful in making a profit in similar activities in the past?

*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.gov⁹



How to Make New Friends

Everyone feels lonely at times. Making friends can beat these lonely feelings and may also bring some fun and companionship to your life. Here are some friendship-making tips to try:

- **What about you?** Work on your great qualities that give you confidence. They will shine and attract likeminded folks.
- **What are you passionate about?** Golf, crafts, the outdoors, swimming, cooking? Try volunteering at places that relate to whatever floats your boat.
- **Meetup.** You could try the Meetup app for local social groups, but literally, “meetup.” If you meet a potential friend, meet for coffee in a neutral place. Think about some things to talk about and questions to ask in advance. You’ll learn a lot, and possibly, make a new friend.

Tip adapted from The Guardian¹⁰



Start a Community Garden

With so many benefits to starting a community garden, it’s amazing that you haven’t yet! Not only will you get to know your neighbors and feel great about working toward a common goal, but you’ll get to reap the benefits of what you sow (literally). Check out how to begin:

Organize members and pick a leader: You might want to start a Facebook group or email list of folks who are interested. Choose a leader (if it’s not you). This person should have experience in gardening or farming.

Choose some land: This may take a little research, but check with churches, schools, local groups, business associations, or the local government for available land.

Not all soil is ready for a garden: Be sure to have your soil tested. Samples can be

sent to The University of Massachusetts' Soil and Plant Nutrient Testing Lab for testing.

Plan: Plan how you'll share the gardening space, what to grow in which season, and create some seating and tables for people to chat and enjoy the bounty and space.

Tip adapted from Sunset¹

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,

simply click on the "Forward email" link below. We love being introduced!

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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.wsj.com/market-data>

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

³ <https://apnews.com/af8ed9e6b95f4d14b32e6e0135949159>

⁴ <https://www.foxbusiness.com/markets/us-stocks-wall-street-may-31-2019>

⁵ <https://www.bloomberg.com/news/articles/2019-05-28/u-s-consumer-confidence-tops-forecasts-rises-to-six-month-high>

⁶ <https://www.investing.com/economic-calendar>

⁷ <https://www.investing.com/economic-calendar>

⁸ <https://www.killingthyme.net/2015/10/30/easy-homemade-ramen-bowls/>

⁹ <https://www.irs.gov/faqs/small-business-self-employed-other-business/income-expenses/income-expenses>

¹⁰ <https://www.theguardian.com/lifeandstyle/2018/apr/30/how-to-make-new-friends-adult-lonely-leap-of-faith>

¹¹ <https://www.sunset.com/garden/garden-basics/community-garden>

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