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## Stocks Touch Record Highs

Weekly Update – June 24, 2019

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### **The Week on Wall Street**

The S&P 500 hit an all-time peak of 2,964.03, in intraday trading Friday, while improving 2.20% across five market days. The Dow Jones Industrial Average and Nasdaq Composite posted respective, 5-day advances of 2.41% and 3.01%. In addition, the MSCI EAFE benchmark of overseas stocks rose 2.58%.<sup>1,2,3</sup>

A White House tweet and the latest monetary policy outlook from the Federal Reserve sent the bulls running. These were the top two financial news items in an eventful week – a week in which the value of West Texas Intermediate crude rose 9.4%, the price of gold went above \$1,400 for the first time in six years, and the 10-year Treasury yield fell below 2%. (Treasury yields fall when their prices rise, and vice versa.)<sup>4</sup>

### **The Fed's June Policy Statement**

The central bank stood pat on interest rates this month, but the expectations of some of its policymakers changed. About half of the 17 Fed officials who have a say in monetary policy now project either one or two quarter-point rate cuts by the end of the year. As recently as March, no Fed official saw grounds for a 2019 cut.<sup>5</sup>

Markets interpreted this shift as a sign that the Fed might soon ease. While a rate cut is by no means a given, traders now believe that the Fed will make either a quarter-point or half-point cut at its July meeting.<sup>6</sup>

### **Last Tuesday's Market-Moving Tweet**

A day earlier, stocks rose after President Trump stated that he and Chinese President Xi Jinping "will be having an extended meeting" at this week's G-20 summit in Japan.<sup>7</sup>

Investors were encouraged by this note, sensing a chance for progress in U.S.-China trade talks.

### **Final Thought**

With tensions persisting between Iran and the U.S., investors are keeping a close eye on both commodity prices and stock indices. Economic or geopolitical developments could heavily influence the short-term movement of the markets.

### **THE WEEK AHEAD: KEY ECONOMIC DATA**

**Tuesday:** The Census Bureau's snapshot of May new home buying and the Conference Board's monthly consumer confidence index.

**Thursday:** The federal government's third ("final") estimate of first-quarter gross domestic product.

**Friday:** May consumer spending data from the Department of Commerce as well as the final June consumer sentiment index from the University of Michigan, another key gauge of consumer confidence.

Source: Econoday / MarketWatch Calendar, June 21, 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**

**Monday:** Carnival (CCL)

**Tuesday:** FedEx (FDX), Micron Technology (MU)

**Wednesday:** General Mills (GIS), Kraft Heinz (KHC), Paychex (PAYX)

**Thursday:** Accenture (ACN), Nike (NKE), Walgreens Boots Alliance (WBA)

**Friday:** Constellation Brands (STZ)

Source: Zacks.com, June 21, 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	26,719.13	+2.41%	+14.54%
NASDAQ	8,031.71	+3.01%	+21.05%
MSCI-EAFE	1,918.39	+2.58%	+11.54%
S&P 500	2,950.46	+2.20%	+17.70%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.07%	-0.02%	-0.62%

Sources: The Wall Street Journal, June 21, 2019, Treasury.gov, June 21, 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, June 14 to the Friday, June 21 close. Weekly performance for the MSCI-EAFE is measured from the Friday, June 14 open to the Thursday, June 20 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.



*“The best way to predict your future is to create it.”*

— Abraham Lincoln



## Tijuana Street Corn (Elote)



Serves 8

### Ingredients:

8 ears corn, shucked  
2 Tbsp. vegetable oil  
Pink Himalayan salt and freshly ground black pepper, to taste  
1 cup crumbled cotija cheese, divided  
½ cup mayonnaise  
½ cup sour cream  
½ cup cilantro leaves, minced, plus more for garnish  
2 tsp. lime zest  
1 tsp. chile ancho powder  
Lime wedges, for serving

### Directions:

1. Start the coals on your grill. Using a sheet pan, coat the corn with the oil, then sprinkle with salt and pepper.
2. Mix together  $\frac{2}{3}$  cup of the cotija cheese with the mayonnaise, sour cream, cilantro, lime zest, and chile powder until it comes together.
3. Place the corn on the hottest section of your grill and cook for 8 to 10 minutes, turning to evenly char.
4. Once the corn is grilled, and while it's still hot, brush each cob liberally with the elote mixture.
5. Sprinkle on the remaining cheese, cilantro, and chili powder, to taste.
6. Platter up the corn and serve with lime wedges.

Recipe adapted from Tasting Table<sup>8</sup>



### Taxes and Selling Your Home

The IRS provides an exclusion, if you're a homeowner who qualifies, to exclude all or part of any gain from their income, as a result of the sale of your main home. The ownership and use tests require that during the five-year period ending on the date of the sale, you must have owned and lived in the home for at least two years.

- If there is a gain from the sale of the main home, you may be able to exclude up to \$250,000 of the gain from income or \$500,000 on a joint return, in most cases. If you can exclude all of the gain, you do not need to report the sale on your tax return.
- A main home that sells for lower than purchased is not deductible.
- There are exceptions for those with a disability, some military, and others.

\* 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>



### Mind What You Eat

Mindful eating allows you to enjoy every bite. Practice it, and you'll get the nutrition that you need as well as an appreciation for the sight, smell, taste, texture, and the satiety that food can bring. Here are five tips to becoming a mindful eater:

1. **Breathe before you eat.** Breathing slows you down and provides a great transition to being fully aware and present for your meal. Try taking eight to ten deep breaths before you start your meal.
2. **Check in.** After breathing, ask yourself "How hungry am I?" Give it a scale of 1 to 10. What physical sensations are you feeling that indicate your hunger level?
3. **Get mindful.** Based on your hunger choose what to eat, when to eat, and how much to eat.

4. **Peace out.** Practice being calm as you dine. Try setting a place at your table, forgoing a tray in front of the television, and pay attention to your dining experience. Savor your food and slow down.

5. **Eat what you love.** Pay close attention to the attributes of your food – the taste, flavors, textures, and how much enjoyment you get from your favorite foods. If you don't love it, don't eat it.

Tip adapted from Mindful<sup>10</sup>



### **Recycling Tip: Reduce and Reuse**

Properly recycling takes some effort. In general, recyclables need to be separated, cleaned, and sometimes, even deconstructed to be properly recycled (think multi-material juice boxes).

Depending on where you live, your recycling efforts may be all for naught, since much of it can end up in the landfill, anyway. This is because we can no longer rely on about 40% of recyclables being sent to China for processing due to recent policy changes to reduce environmental pollution.<sup>11</sup>

So, what can we do to help? The first step is to reduce and reuse; it prevents pollution and greenhouse gases. Here are a few ideas on how to reduce and reuse:

- Buy (or trade) used items; thrift stores, swap meets, Craigslist, or consignment shops
- Use products with less packaging or look for recycled packaging
- Repair and reuse; clothing and household items can often be repaired before opting to throw them out
- Borrow or share items instead of buying them; tools, household items, decorations, and kitchen gadgets

Finally, if you have extra, donate. There are folks who may just be looking to reuse what you are reducing.

Tip adapted from EPA.gov<sup>12</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,  
simply click on the "Forward email" link below. We love being introduced!*

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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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<sup>1</sup> <https://www.cnn.com/2019/06/21/it-was-a-monumental-week-for-markets-with-major-milestones-in-stocks-bonds-gold-and-oil.html>

<sup>2</sup> <https://www.wsj.com/market-data>

<sup>3</sup> <https://quotes.wsj.com/index/XX/990300/historical-prices>

<sup>4</sup> <https://www.cnn.com/2019/06/21/it-was-a-monumental-week-for-markets-with-major-milestones-in-stocks-bonds-gold-and-oil.html>

<sup>5</sup> <https://www.latimes.com/politics/la-na-pol-trump-fed-interest-rate-policy-20190619-story.html>

<sup>6</sup> <https://www.cmegroup.com/trading/interest-rates/countdown-to-fomc.html>

<sup>7</sup> <https://www.cnn.com/2019/06/18/trump-says-he-and-chinas-xi-spoke-will-have-extended-meeting-next-week-at-g-20.html>

<sup>8</sup> <https://www.tastingtable.com/cook/recipes/grilled-mexican-street-corn-recipe-elotes>

<sup>9</sup> <https://www.irs.gov/newsroom/tips-to-keep-in-mind-on-income-taxes-and-selling-a-home>

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<sup>10</sup> <https://www.mindful.org/take-a-mindful-moment-5-simple-practices-for-daily-life/>

<sup>11</sup> <https://www.nbcwashington.com/news/business/US-Struggles-With-What-to-Do-With-Tons-of-Recycled-Material-489971551.html>

<sup>12</sup> <https://www.epa.gov/recycle/reducing-and-reusing-basics>

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