



S&P & Nasdaq Outgain Dow

Weekly Update – July 29, 2019

The Week on Wall Street

Last week, investors assessed earnings and the initial estimate of second-quarter economic growth, while awaiting the Federal Reserve's next announcement about interest rates.

Stocks rose for the week; particularly, tech shares. The S&P 500 gained 1.65%; the Nasdaq Composite, 2.26%. The Dow Jones Industrial Average lagged, adding just 0.14%. MSCI's EAFE index, a gauge of equity performance in developed foreign markets, ticked up 0.01%.^{1,2}

Economy Grew Moderately in Q2

Analysts surveyed by Dow Jones Newswires had forecast 2.0% Gross Domestic Product (GDP) for the second quarter. The actual estimate, announced Friday by the Bureau of Economic Analysis, was slightly better at 2.1%.³

While this is the poorest quarterly GDP number since the opening quarter of 2017, the decline in GDP largely reflects a decrease in business investment. Consumer spending improved 4.3% in Q2, and government spending rose 5.0%, which was the biggest quarterly gain in a decade.⁴

China Trade Talks to Restart

U.S. trade delegates are scheduled to resume face-to-face negotiations with their Chinese counterparts, starting Tuesday in Shanghai.

This renewed effort to forge a bilateral trade pact could go on for some time. Secretary of the Treasury Steven Mnuchin, who is part of the U.S. delegation, told reporters last week that it would likely take "a few more meetings" before any kind of accord can be considered.⁵

What's Next

Wednesday at about 2:00pm EST, the Federal Reserve is scheduled to conclude its July meeting. Wall Street is eager to see what the Fed will do with interest rates. The question is whether traders have priced in expectations of a cut and how they may react if no cut comes.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: The federal government's June personal spending report and the Conference Board's monthly index of consumer confidence.

Wednesday: The Federal Reserve presents its latest statement on interest rates and monetary policy, and payroll titan ADP offers its July private-sector employment snapshot.

Thursday: The latest report on American manufacturing from the Institute for Supply Management.

Friday: July jobs data from the Department of Labor, and the University of Michigan's final July Consumer Sentiment Index, measuring household confidence in the economy.

Source: Econoday / MarketWatch Calendar, July 26, 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: RingCentral (RNG)

Tuesday: Apple (APPL), Mastercard (MA), Merck (MRK), Pfizer (PFE), Procter & Gamble (PG)

Wednesday: General Electric (GE), Qualcomm (QCOM)

Thursday: Royal Dutch Shell (RDS.A), Verizon (VZ)

Friday: Berkshire Hathaway (BRK.B), Chevron (CVX), ExxonMobil (XOM), Toyota (TM)

Source: Zacks, July 26, 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	27,192.45	+0.14%	+16.57%
NASDAQ	8,330.21	+2.26%	+25.54%
MSCI-EAFE	1,918.99	+0.01%	+11.58%
S&P 500	3,025.86	+1.65%	+20.70%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.08%	+0.03%	-0.61%

Sources: The Wall Street Journal, July 26, 2019; Treasury.gov, July 26, 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, July 19 to the Friday, July 26 close. Weekly performance for the MSCI-EAFE is measured from the Friday, July 19 open to the Thursday, July 25 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



"Wherever you go, no matter what the weather, always bring your own sunshine."
–Anthony J. D'Angelo

RECIPE OF THE WEEK



Chili-Rubbed Ribs



[10 servings]

Ingredients:

For the Seasoning

- ¼ cup brown sugar, packed
- 2 Tbsp. paprika
- 3 Tbsp. chili powder (adjust for how spicy you prefer)
- 3 tsp. cumin
- 3 tsp. garlic powder
- 1 tsp. salt

For the Glaze

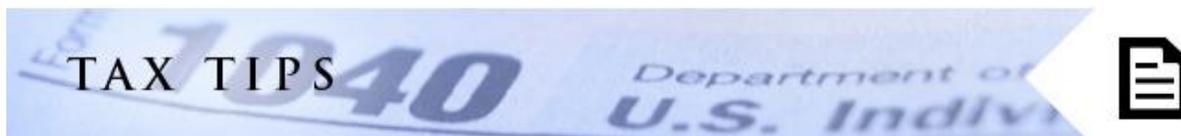
- 1 cup soy sauce
- 1 cup brown sugar, packed
- ⅔ cup ketchup
- ⅔ cup lemon juice
- 1½ tsp. ginger
- 6 lbs. pork baby back ribs

Directions:

Turn on the grill for these perfect summer ribs! With the ideal balance of sweet and spicy, you're going to want to make these ribs all summer long.

1. Mix seasoning ingredients together and rub on ribs.
2. Refrigerate for at least 30 minutes.
3. Wrap ribs in aluminum foil and grill over indirect medium heat for 1 to 1½ hours or until tender.
4. While the ribs are cooking, combine glaze ingredients and cook over medium heat until all the sugar is dissolved (about 7 minutes).
5. Remove ribs from foil, place over direct heat, and brush with half the glaze. Grill for another 25 to 30 minutes, turning occasionally and brushing with the remaining glaze until they're finished cooking.

Recipe adapted from Taste of Home⁶



Tax Tips for Students with Summer Jobs

Do you have a child or grandchild working this summer? Well, you might want to share the following tax tips with them!

- If they have a self-employed job this summer, such as being a nanny, babysitter, or landscaper, they may have to pay their [estimated tax](#) directly to the IRS because they won't have an employer withholding taxes for them.
- In addition, these self-employed students may be able to deduct some of their costs as business expenses. Tell your children or grandchildren to keep detailed records of their expenses this summer.
- Remember, tip income is taxable too (even if it's cash).
- Although your little summer worker might not earn enough to owe income tax, they will likely still owe Social Security and Medicare taxes. Most employers will withhold these taxes or if they're self-employed, they might have to pay these taxes themselves.

Do you know a young person trying to earn a little extra income this summer? Share these tips with them to make sure they are up on their tax requirements.

* 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.gov⁷



Stay Safe in the Summer Heat

Thanks to the long days and abundance of sunshine, summer may be the best season for golfers. But depending on where you live, it can also be extremely hot. These tips will help keep you safe out there, while you enjoy your game in these summer months:

- Make sure to drink plenty of water, as you can easily get dehydrated out on the course. Keep water in your bag and in your cart, and take advantage of water stations on the course. In fact, you should start drinking water even before you start playing.
- Wearing sunscreen is important for anyone out in the sun, but it's especially important for golfers because you're out there for hours at a time. Choose a sunscreen that is SPF 30 or more and reapply it at least every two hours. You might also want to wear a sun-protective lip balm.
- Reconsider your club selection as you play in the summer because the ball goes farther when it's hot outside.

Enjoy a beautiful summer day on the course, but make sure to take care of your body in the heat.

Tip adapted from GolfDiscount.com⁸



Macro Tracking: Your New “Diet” Secret Weapon?

If you're like a lot of people, you might want to lose a few pounds this summer. But tracking all the calories you eat can get tedious and restricting yourself rarely leads to long-term success.

Instead of tracking calories, paying attention to your macronutrients, which include protein, fat, and carbohydrates, might be a more sustainable option. First, calculate your total daily energy expenditure based on your age, weight, and activity level. Then, figure out your “macros” in grams.

Focusing on eating enough protein, carbs, and fat is a more-flexible way to “diet” compared to calorie counting, and it will teach you how to make healthier decisions moving forward. Eventually, many people who begin by tracking their macronutrients learn what to intuitively eat to reach their goals, and this approach can help you slim down, lose fat (but maintain muscle), and help you learn how to include the foods you love in your diet without being too restrictive.

Tip adapted from Healthline⁹



Numbers, Numbers Everywhere

Have you ever wondered what the numbers on the bottom of plastic bottles and containers mean? Here's a cheat sheet to some of the most-common types of plastics and how to recycle them:

#1 - Plastics labeled with a "1," usually plastic soda or water bottles, are made out of polyethylene terephthalate, which is the easiest plastic to recycle! Even more reason to make sure they end up in the recycling bin.

#2 - Plastics labeled with a "2" are made from high-density polyethylene, which is also easy to recycle. This plastic is used for milk containers, detergent bottles, and other containers made out of thicker plastic.

#3 - Plastics with a #3 are polyvinyl chloride (PVC) plastics, which aren't easily recyclable and are harmful to the environment. Many plastic toys, packaging, and furniture are made from #3 plastic.

#4 - Number 4 plastic is the type of plastic used for grocery bags, sandwich bags, and food wrapping. Generally, it can only be recycled into the same type of plastic.

This cheat sheet should help you understand when and how you can recycle your plastic!

Tip adapted from Green Living Tips¹⁰

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://www.cnbc.com/2019/07/26/us-gdp-second-quarter-2019.html>

⁴ <https://www.cnbc.com/2019/07/26/us-gdp-second-quarter-2019.html>

⁵ <https://www.reuters.com/article/us-usa-trade-china/top-us-china-trade-negotiators-to-meet-in-shanghai-next-week-idUSKCN1UJ1J1>

⁶ <https://www.tasteofhome.com/recipes/big-john-s-chili-rubbed-ribs/>

⁷ <https://www.irs.gov/newsroom/tax-tips-for-students-with-summer-jobs>

⁸ <https://www.golfdiscount.com/blog/guides/15-helpful-tips-for-summer-golf/>

⁹ <https://www.healthline.com/nutrition/iifym-guide>

¹⁰ <https://www.greenlivingtips.com/articles/recycling-by-the-numbers.html>

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