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## Trade Winds Move the Market

Weekly Update – October 14, 2019

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### The Week on Wall Street

Stock prices pushed higher last week, as investors remained hyper-focused on any new developments with the U.S. trade negotiations with China.

The Dow Jones Industrial Average picked up 0.91%, while the Standard & Poor's 500 rose 0.62%. The Nasdaq Composite index gained 0.93% for the week. The MSCI EAFE index, which tracks developed overseas stock markets, added 2.28%.<sup>1,2,3</sup>

### Trade Winds

For nearly two years, investors' moods have seemed to swing with each twist in the ongoing trade saga between the U.S. and China. Last week was no different.

On Tuesday, stock prices fell sharply on concerns that U.S.-China trade tensions had escalated. The White House announced the addition of 28 new Chinese companies to its list of firms that are banned from doing business in the U.S. Later in the day, White House officials confirmed that they had implemented travel bans on selected Chinese officials.<sup>4,5</sup>

But prices bounced back Thursday and surged higher Friday on White House reports that suggested the trade talks between the two countries were "going really well." Near the close Friday, the White House confirmed that the U.S. has come to a "very substantial phase one deal" with China.<sup>6,7</sup>

### Quarterly Earnings

Investors may start to get a better glimpse into third-quarter earnings this week, as more than 150 companies are expected to report on their operations.<sup>8</sup>

As "earnings season" get underway, some attention may shift from the U.S.-China trade negotiations and toward company reports.

### What's Next

Some U.S. financial markets will be open, and some will be closed, on Monday, October 14, in observance of the federal holiday Columbus Day. The U.S. bonds markets and most banks will be closed. But the New York Stock Exchange and the NASDAQ will be open for regular hours.

### THE WEEK AHEAD: KEY ECONOMIC DATA

**Wednesday:** September Retail Sales are reported before the markets open.

**Thursday:** Housing Starts for September are released. A “start” is defined as the beginning of excavation of the foundation for the building. Philadelphia Fed Business Outlook Survey. The survey can provide insights into the manufacturing sector.

Source: Econoday, October 11, 2019

The Econoday economic calendar lists 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:** Netflix (NFLX), Johnson & Johnson (JNJ), The Goldman Sachs Group (GS)

**Wednesday:** Abbott Laboratories (ABT), United Rentals (URI), Winnebago Industries (WGO)

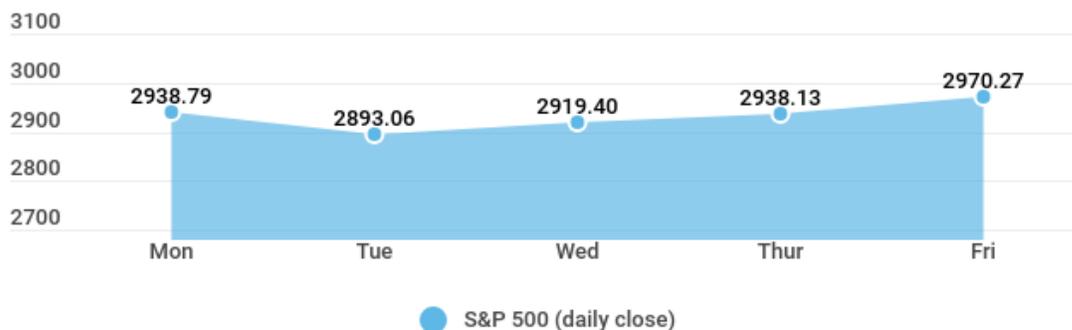
**Thursday:** Morgan Stanley (MS), PayPal Holdings (PYPL), Intuitive Surgical (ISRG)

**Friday:** Coca-Cola (KO), Schlumberger Limited (SLB), American Express (AXP)

Source: Zacks, October 11, 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	26,816.59	+0.91%	+14.96%
NASDAQ	8057.04	+0.93%	+21.43%
MSCI-EAFE	1,896.65	+2.28%	+10.28%
S&P 500	2,970.27	+0.62%	+18.49%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.76%	+0.24%	-0.93%

Sources: The Wall Street Journal, October 11, 2019; Treasury.gov, October 11, 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, October 4 to the Friday, October 11 close. Weekly performance for the MSCI-EAFE is measured from the Friday, October 4 open to the Friday, October 11 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

*"Employ thy time well, if thou meanest to get leisure."*

*- Benjamin Franklin*



## Pretty-in-Pink Deviled Eggs to Celebrate Breast Cancer Awareness Month



These pretty pink deviled eggs are the perfect appetizer to celebrate Breast Cancer Awareness Month. Bring them to a local fundraiser or just enjoy them on your own. Either way, they're sure to be delicious.

[12 servings]

### Ingredients

- 6 hardboiled eggs
- 1 jar of pickled beets (you'll use the beets and the juice)
- 3 Tbsp. mayonnaise
- 1 Tbsp. Dijon mustard
- ½ cups pickled beets, grated
- 1 Tbsp. onion, grated
- 1 Tbsp. celery, finely chopped
- A sprinkle of salt and pepper

### Directions:

1. Peel the eggs.
2. Place the eggs in the beet juice and add water until the eggs are covered. Let them soak for 2 to 4 hours or until pink.
3. Halve the eggs and take out the yolks.
4. Mix the yolks with the mustard, grated beets, grated onion, and finely chopped celery. Salt and pepper to taste.

5. Use a pastry bag to squeeze out the mixture into the halved eggs.

Recipe adapted from Eclectic Recipes<sup>9</sup>



### **Do a Paycheck Checkup**

Every year, the IRS recommends doing what they call a “Paycheck Checkup.” This includes checking your withholding status to make sure enough taxes are being taken out of your paycheck. You should do a Paycheck Checkup in the beginning of the year, but it can be done in any season.

Check your withholding status if you have:

- Gotten married or divorced
- Had or adopted a child
- Bought a house
- Retired
- Filed for bankruptcy
- Got a new job or lost a job

The IRS also recommends checking on any streams of taxable income that are not subject to withholding, such as interest, dividends, capital gains, self-employment income, or IRA distributions. You should also check your withholding if you’ve experienced changes to your medical expenses, taxes, charitable gifts, education credits, dependent care expenses, and more. These life changes might affect your deductions or tax credits. These Paycheck Checkups will help make sure you’re in a good place when it’s time to file taxes.

\* 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>10</sup>



### **The Towel Drill Can Help with Longer Drives**

Many golfers already know that the key to hitting long, straight drives is to strike the ball on your upswing. But for many, this is easier said than done. Most of the clubs in your bag require you to hit down on the ball, but not your driver. Too often, we hit the ball as the club is going down, which results in shorter, pop-up drives.

This towel drill is surprisingly simple, but can work, for many golfers. Next time you tee up at the driving range or during your practice shots, place a rolled-up towel a few inches in front of the ball. The obstacle will help you keep your swing up to avoid hitting the towel. When you hit higher up on the ball, you'll notice more distance and better flight path. Increasing where you hit the ball, by even a few degrees, improves your angle of attack.

Tip adapted from Golf Tips Magazine<sup>11</sup>



### **What's the Spoonful on Artificial Sweeteners?**

Artificial sweeteners are chemical compounds designed to taste like sugar, and many people choose them because they are sweeter and have little to no calories. But the debate on these sugar substitutes isn't so sweet. Some health professionals claim that they can increase a person's risk of cancer, while others say they are completely safe and can aid in weight loss. So, what's the truth?

There's no answer to whether these sweeteners are "good" or "bad" because, ultimately, it depends on your personal health goals and concerns. Some important notes, though, are:

- More than 30 studies have found no links between artificial sweeteners and cancer
- Artificial sweeteners can be a smart choice for people with diabetes because they don't spike your blood sugar
- Artificial sweeteners are less likely to cause tooth decay than natural sugar

- Artificial sweeteners may actually increase appetite
- Artificial sweeteners can cause digestive issues in some people

Tip adapted from Healthline<sup>12</sup>



### **How to Fight the Palm Oil Problem**

Palm oil is in countless household items, from margarine and prepared foods to beauty products and cleaners. It's a cheap, attainable oil and is used for both industrial and residential necessities. But there's a dark side to this worldwide oil.

Palm oil plantations are one of the biggest contributors to deforestation, which leads to the loss of natural habitats, animals, and trees that have stood for centuries. But how can we give up palm oil if it's in nearly everything? For right now, we can't, so the next best thing is to only buy products made with Certified Sustainable Palm Oil (CSPO). The Roundtable on Sustainable Palm Oil has developed a set of environmental and social criteria that help minimize the negative impact of palm oil cultivation on the environment and communities in palm oil-producing regions.

Look for the CSPO designation next time you are shopping for products that contain palm oil, which might help encourage the industry to shift toward more-sustainable production.

Tip adapted from Roundtable on Sustainable Palm Oil<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.

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.wsj.com/market-data>

<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.yahoo.com/news/1-u-imposes-visa-restrictions-195007427.html>

<sup>5</sup> <https://finance.yahoo.com/news/u-bans-travel-chinese-officials-185734111.html>

<sup>6</sup> <https://www.cnn.com/2019/10/10/trump-says-china-trade-talks-are-going-very-well.html?&qsearchterm=really%20well%20trump>

<sup>7</sup> <https://www.cnn.com/2019/10/11/trump-says-us-has-come-to-a-substantial-phase-one-deal-with-china.html>

<sup>8</sup> <https://www.zacks.com/earnings/earnings-calendar>

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<sup>9</sup> <https://eclecticrecipes.com/beet-deviled-eggs-and-cook-for-the-cure-with-kitchenaid>

<sup>10</sup> <https://www.irs.gov/newsroom/all-taxpayers-should-check-their-withholding-asap>

<sup>11</sup> <https://www.golftipsmag.com/instruction/driving/try-towel-drill-for-longer-drives/>

<sup>12</sup> <https://www.healthline.com/nutrition/artificial-sweeteners-good-or-bad#section7>

<sup>13</sup> <https://www.rspo.org/about>