



Jobs Down, Stocks Up

Weekly Update – May 11, 2020

The Week on Wall Street

Despite a historic downturn in employment, stocks managed to climb higher last week as investors were emboldened by the pace of economic re-openings, both here and abroad.

The Dow Jones Industrial Average gained 2.56%, while the Standard & Poor's 500 advanced 3.50%. The Nasdaq Composite Index jumped 6.00% for the week. The MSCI EAFE Index, which tracks developed overseas stock markets, slipped 1.09%.^{1,2,3}

Tech Stocks Power NASDAQ

Last week's trading was driven by a crosscurrent of emotions — worries about weak corporate earnings pace of business re-openings as well as optimism over the pickup in economic activity and progress on developing a vaccine.

Stocks posted back-to-back daily gains to end the week despite troubling employment data. Perhaps the headline of the week was that the technology-heavy NASDAQ Composite Index moved into positive territory year-to-date.^{4,5}

A “Silver Lining” in the Jobs Report?

Last week brought into stark focus the number of jobs lost since the start of the economic shutdown. Since mid-March, unemployment insurance claims have reached 33.5 million. The pace of newly unemployed has slowed down, however, with recent weeks at about half the rate at the peak in late March.^{6,7}

April's employment report, released on Friday, saw a spike to 14.7% in the unemployment rate. As severe as these numbers may be, 88% of April's newly unemployed characterized their job loss as temporary rather than permanent, as opposed to 47% of the newly unemployed in March who said their job loss was temporary.^{8,9}

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Consumer Price Index.

Thursday: Jobless Claims.

Friday: Retail Sales; Industrial Production.

Source: Econoday, May 8, 2020

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.

THIS WEEK: COMPANIES REPORTING EARNINGS

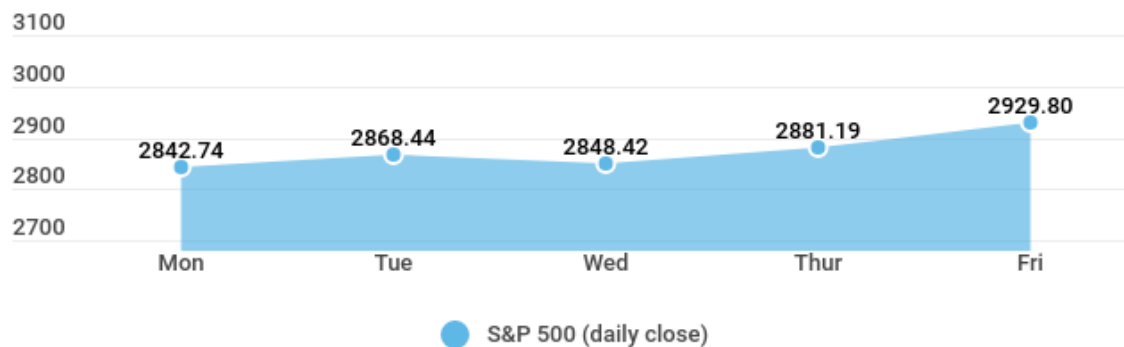
Monday: Under Armour (UAA), Simon Property (SPG), Caesars Entertainment (CZR).


Wednesday: Cisco Systems (CSCO).

Source: Zacks, May 8, 2020

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	24,331.32	+2.56%	-14.74%
NASDAQ	9,121.32	+6.00	+1.66%
MSCI-EAFE	1,617.93	-1.09%	-20.57%
S&P 500	2,929.80	+3.50%	-9.32%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.69%	+0.05%	-1.23%

Sources: The Wall Street Journal, May 8, 2020; Treasury.gov, May 8, 2020

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 1 to the Friday, May 8 close. Weekly performance for the MSCI-EAFE is measured from the Friday, May 1 open to the Thursday May 7 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



"We must be willing to let go of the life we planned so as to have the life that is waiting for us."

– Joseph Campbell



Croissants



Makes 15 servings

Ingredients:

- 4 cups all-purpose flour
- $\frac{1}{3}$ cup sugar
- 4 tsp. active dry yeast
- $2\frac{1}{4}$ tsp. kosher salt
- $2\frac{1}{2}$ sticks unsalted butter, cold
- $1\frac{1}{4}$ cups milk
- 1 large egg beaten with 2 tsp. of water (for egg wash)

Directions:

1. Whisk, in a large bowl, flour, sugar, yeast, and salt, until combined.
2. Slice butter into thin segments and add to the flour mixture.
3. Pour in milk and stir into dough.
4. Tightly wrap the dough in plastic and place in refrigerator.
5. After one hour, roll the dough on a floured surface into a large rectangle.

6. Fold into thirds, turn 90 degrees, and repeat again a few more times. If the butter in the dough feels soft, chill again until firm.
7. After folding, wrap in plastic and chill for another hour.
8. Once chilled, separate dough into two portions and roll each into a 1/8-inch thick rectangle.
9. Cut rectangles diagonally into long, thin triangles, one for each roll.
10. Roll from the wide end of the triangle all the way to the point.
11. Place parchment in baking sheet and arrange rolls.
12. Cover loosely with plastic wrap and proof for two hours.
13. Preheat oven to 375° F.
14. Beat egg with 2 tsp. of water to create egg wash.
15. Brush rolls lightly with egg wash.
16. Bake for 15 to 20 minutes, or to desired golden brown.

Recipe adapted from bakingamoment.com¹⁰



Have You Heard About the Taxpayer Advocate Service?

The Taxpayer Advocate Service is an independent group within the IRS that works to protect taxpayers under the Taxpayer Bill of Rights. They also help taxpayers resolve issues and act as the taxpayer's voice within the IRS. Here's what you should know:

- Advocates can help you resolve lingering issues with the IRS that you cannot resolve alone.
- They work with individuals, businesses, and tax-exempt organizations at no charge.
- You may be eligible for help if your IRS problem is causing financial stress or if you believe an IRS procedure is flawed.
- You can find a Taxpayer Advocate through your local directory and at www.taxpayeradvocate.irs.gov.

* 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.gov¹¹



Keeping Calm on the Course

To some extent, you play golf not only against the course, but also against yourself; the game is psychological as well as physical. Anxiety and doubt can creep into a round, especially during competition.

How do you deal with these factors when they threaten to interfere with you? First of all, visualize the shot you want to make. See it happen in your mind's eye. Visualization has guided many pros to hit good or great shots under pressure. Focus on your breathing; steady it to calm your heart rate, and in turn, your muscles. Next, give your attention to the moment and the task at hand, rather than running down the variables of what might happen.

Tip adapted from Maderas Golf¹²



Benefits of Walking It Off

Many people have trouble starting an exercise routine. One way to begin is simply by walking more. Just 150 minutes per week (or 30 minutes five days a week) has been correlated with numerous health advantages. Remember: this tip isn't a substitute for medical advice. Always talk to your doctor before embarking on any new exercise program. Now, onto those benefits!

Walking may help you to:

- Burn more calories and increases energy levels.
- Have a better immune response, relief for joint pain, reduce blood sugar levels, and strengthen your cardiovascular system.
- Improve your creativity, mood, and longevity.

Even with social-distancing and stay-at-home measures in place throughout much of the country, taking a daily walk (and maybe running into a few neighbors, at the

appropriate distance, of course) might be one tool of many to help you cope with the stress we are all currently facing.

Tip adapted from Healthline.com¹³



Recycling Coffee Pods

Coffee pod machines are wonderful alternatives to making a whole pot of coffee.

But coffee pods, as convenient as they are, are mostly made of plastic. While it's convenient for your kitchen, it's also not helpful for the environment.

Fortunately, there are a number of options for you to keep your morning cup of coffee "green." If you have a Nespresso machine, there are programs in place to recycle all the coffee pods used. Sur La Table and Williams Sonoma both accept Nespresso coffee pods for recycling. You can also search online for a free pod bag that will come with a free UPS label. Just ship in your empty coffee pods, and you're all set.

K-Cups are a little harder to recycle. Look for the #5 in between the recycling symbol on the bottom of the pods to make sure you can recycle them. You can also buy reusable K-Cups that you pack with your own coffee.

Tip adapted from Good Housekeeping¹⁴

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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¹ The Wall Street Journal, May 8, 2020

² The Wall Street Journal, May 8, 2020

³ The Wall Street Journal, May 8, 2020

⁴ The Wall Street Journal, May 8, 2020

⁵ The Wall Street Journal, May 8, 2020

⁶ CNBC, May 6, 2020

⁷ CNBC, May 6, 2020

⁸ The Wall Street Journal, May 8, 2020

⁹ The Wall Street Journal, May 8, 2020

¹⁰ Bakingamoment.com, May 8, 2020

¹¹ taxpayeradvocate.irs.gov, May 8, 2020

¹² Maderas Golf Blog, May 8, 2020

¹³ Healthline.com, May 8, 2020

¹⁴ Good Housekeeping, May 8, 2020