
S&P Ends Week Little Changed

Weekly Update – March 4, 2019

The Week on Wall Street

Stocks lost a little ground as February gave way to March. While domestic and overseas political developments made headlines, the market stayed relatively calm: from Monday's open through Friday's close, the S&P 500 ceded just 0.17%, finishing the week at 2,803.69.¹

The Dow declined 0.65% in five trading sessions to 26,026.32, while the Nasdaq finished the week 0.06% higher at 7,595.35. The MSCI EAFE index of international stocks rose 0.24% for the week.^{2,3,4}

Volatility has dropped in the past few weeks. Wall Street has grown less anxious about the possibility of new tariffs and higher interest rates this year.

Powell Shares His Outlook

Last week, Federal Reserve Chairman Jerome Powell told the Senate that Fed officials would take a “patient approach” with regard to future interest rate moves. Powell called the economy “healthy,” but noted that “conflicting signals” have emerged in recent months; he said that he was not concerned about inflation picking up in response to wage growth.

After making four rate hikes in 2018 and forecasting two more for 2019, the Fed has adopted a “wait-and-see” approach to monetary policy in the new year.⁵

Planned March Tariffs Delayed

Earlier in the week, President Trump opted to postpone the 15% increase in tariffs on many Chinese imports slated for the start of March. He did not announce a new deadline. Thursday, U.S. officials said the deadline had been suspended “until further notice.”

As we noted two weeks ago, the White House had indicated that it might postpone new tariffs if substantial progress was made with China on trade talks.⁶

What's Next

U.K. lawmakers will vote on a revised Brexit deal on March 12. If they reject it, they have two options left. They can either ask the European Union to push back the March 29 Brexit deadline or choose to leave the E.U. without a deal.⁷

Tax Reminder

March 15 is the deadline for most partnerships and S corporations to send in their 2018 federal tax returns or extensions. (Some states that tax corporate income set different due dates.)⁸

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: The latest new home sales numbers from the Census Bureau.

Wednesday: Payroll-processing giant ADP releases its February national employment report.

Friday: The Department of Labor releases its February job market snapshot.

Source: Econoday / MarketWatch Calendar, March 1, 2019

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 release of data may be delayed without notice for a variety of reasons, including the shutdown of the government agency or change at the private institution that handles the material.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Monday: Salesforce (CRM)

Tuesday: Kohl's (KSS), Target (TGT), Urban Outfitters (URBN)

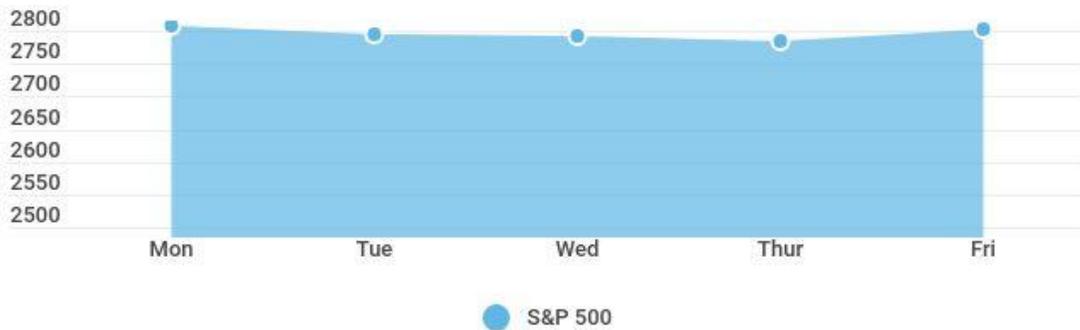
Wednesday: Abercrombie (ANF), Dollar Tree (DLTR)

Thursday: Burlington Stores (BURL), Costco (COST), Tech Data (TECD)

Source: Morningstar.com, March 1, 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 | 26,026.32 | -0.65% | +11.57% |
| NASDAQ | 7,595.35 | +0.06% | +14.47% |
| MSCI-EAFE | 1,873.72 | +0.24% | +8.94% |
| S&P 500 | 2,803.69 | -0.17% | +11.84% |



| | Treasury | Close | Week | Y-T-D |
|---|--------------|-------|--------|--------|
|  | 10-Year Note | 2.76% | +0.11% | +0.07% |

Sources: The Wall Street Journal, Mar. 1, 2019, Treasury.gov, Mar. 1, 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 is measured from Monday's open of trading to Friday's close for the Dow Jones Industrial Average, Standard & Poor's 500 index, and NASDAQ Composite. Weekly performance is measured from Friday's open to Thursday's close for MSCI-EAFE. 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



“Happiness is not in the mere possession of money; it lies in the joy of achievement, in the thrill of creative effort.”

– Franklin D. Roosevelt



Roasted Beets



Serves 4

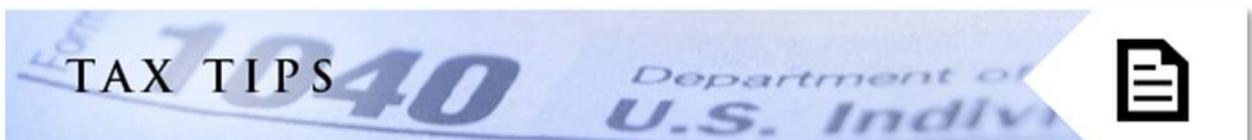
Ingredients:

3 medium beets
1 Tbsp. olive oil (another vegetable oil or avocado oil will work)
Salt
Freshly ground black pepper

Directions:

1. Put the rack in the middle of the oven and preheat to 375°F.
2. Trim off any leafy tops (these are great for pets, like birds, rabbits, and turtles) and wash the beets.
3. Drizzle beets with olive oil, season with salt and pepper, and wrap completely in aluminum foil.
4. Roast for up to 1½ hours – until fork tender. Remove from the oven and let cool.
5. Peel the beets (the skins come off easily), and then, drizzle with more olive oil, season with salt and pepper (to taste), and serve.

Recipe adapted from Chowhound⁹



Self-Employed Tax Obligations

When you work for yourself, there are a few tax considerations to keep in mind. Generally, you're required to file and pay estimated taxes on a quarterly basis.

Determine if you are subject to tax: Subtract your business expenses from your business income. If your expenses are less than your income, the difference is part of your income. If your expenses are more than your income, the difference is a net loss.

Make quarterly payments if you've determined you need to make quarterly payments using Form 11040-ES.

Filing annually: If you're filing annually, you'll need to use Schedule C to report income or loss. To file your Social Security and Medicare taxes, you should file Schedule SE Form 1040.

Deductions: If you're using part of your home for business, then you may be able to make certain deductions, such as for your office or a portion of your home's square footage used for business purposes. Check out <https://www.irs.gov/businesses> for more information.

* 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.gov¹⁰



Get a Grip

Getting back to basics can often be the best way to decrease your score.

Most golfers know that the “Vs” created by the index finger and the thumb of the left and right hands should be in alignment with the right shoulder. You would be surprised at how many golfers have trouble maintaining what was once considered a traditional hand position. For those who struggle with slices, the first adjustment to make is strengthening your grip – especially when your left hand is too far under the shaft. Once you've addressed your grip, always check if your left hand is turned to the right. Once you take up your stance, three knuckles on your left hand should be visible.

Conversely, a golfer who hooks should check that the left hand is not in a “strong” position where it is turned too much to the right.

Tip courtesy of Brian Jame | Golf Tips Magazine¹¹



Simple Meditation for Clarity and Peace

Today's culture can seem overwhelming, and we can feel bombarded with information and stress. One way to find some inner peace is through meditation. It's a lot easier than you may think. If you practice, it's about the progress – not the perfection. In fact, the best barometer of success is just checking in to see how you feel after you meditate. Here are a few tips to get started:

Prepare: Sit or lie down where you're comfortable. You can sit cross-legged with a straight spine (try sitting on a pillow or folded blanket to straighten your spine) or lie down in a place with few distractions. Set a timer: ten minutes is a good starting point.

Focus: Close your eyes, focus on your breathing, and bring your attention to your "third-eye" area, at the middle brow. If your mind wanders, try to gently bring your attention back to your breathing.

Finish: Notice how you feel when you're finished. Your primary objective is to simply clear your mind and experience what that clarity feels like.

Tip adapted from <https://www.jackcanfield.com>¹²



It's Electric – Driving Clean

There are so many benefits to the economy, the environment, and even your wallet when you drive a plug-in electric or hybrid vehicle. You can realize savings in costs, emissions, and energy security in the U.S.

Costs

The purchase price can be more for plug-in electric or hybrid vehicles, but with technological advances in the batteries that power these cars, costs are decreasing. Additionally, clean-car batteries are lasting up to 15 years in moderate climates.

Fuel Economy

Electric vehicles usually have better fuel economy and lower fuel costs than comparable conventional vehicles. For example, the 2018 Honda Accord Hybrid has an EPA combined city-and-highway fuel economy estimate of 47 miles per gallon, while the estimate for the conventional 2018 Accord (four-cylinder automatic) is 33 miles per gallon.

Support of Energy Security

Transportation accounts for about three-fourths of U.S. petroleum consumption and about 20% of that petroleum was imported in 2017. Driving energy efficient vehicles reduces reliance on foreign-transported petroleum. Electric vehicles use energy produced in the U.S., which comes from natural gas, coal, nuclear energy, and renewable energy sources.

Tip adapted from The Alternative Fuels Data Center¹³

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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.

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¹ <https://quotes.wsj.com/index/SPX>

² <https://quotes.wsj.com/index/DJIA>

³ <https://quotes.wsj.com/index/NASDAQ>

⁴ <https://quotes.wsj.com/index/XX/990300/historical-prices>

⁵ <https://www.usatoday.com/story/money/2019/02/26/fed-interest-rates-powell-says-fed-patient-weighs-hikes/2986104002/>

⁶ <https://www.cnn.com/2019/02/28/business/us-china-trade-war-tariffs/index.html>

⁷ <http://www.cNBC.com/2019/02/27/brexit-guide-to-what-happens-next.html>

⁸ <https://www.forbes.com/sites/greatspeculations/2018/03/06/march-15-is-tax-deadline-for-s-corp-and-partnership-extensions-and-elections-2>

⁹ <https://www.chowhound.com/recipes/basic-roasted-beets-11100>

¹⁰ <https://www.irs.gov/businesses/small-businesses-self-employed/self-employed-individuals-tax-center>

¹¹ <https://www.golftipsmag.com/instruction/general/get-the-correct-golf-grip/>

¹² <https://www.jackcanfield.com/blog/how-to-meditate/>

¹³ https://afdc.energy.gov/fuels/electricity_benefits.html