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Mixed Markets. Mixed News. FINANCIAL UPDATE - WEEK OF JUNE 12, 2017

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Markets last week were mixed with leading tech stocks falling dramatically as some investors pulled profits.^[1] The NASDAQ took the biggest hit, finishing 1.55% down on the week - its worst week of the year.^[2] Meanwhile, the Dow rose 0.31% for the week, notching another record close on Friday.^[3] The S&P 500 fell 0.30%, and the MSCI EAFE closed the week down 1.22%.^[4]

The S&P tech sector dropped 3.3% on Friday; however, it remained up 18% for the year. Major tech stocks account for almost 13% of the total number of stocks in the S&P 500, while comprising nearly 40% of the S&P 500 increase for the year.^[5]

Internationally, Asian markets were mixed while European markets closed the week generally higher.^[6] The European equities markets took last week's UK election in stride, though the pound dropped in response to the Conservatives losing their majority.^[7]

Domestically, monthly job openings exceeded 6 million in April. Hiring, however, has slowed to only 5 million per month, suggesting workers' skills may not match job needs. Moreover, the economy continues to show signs of softening.

^[8]

Indications of a Softer Economy

- **Wholesale and Retail Inventories Down:** Revised wholesale inventories shrunk 0.5% in April, the largest contraction in more than 12 months. In addition, retail inventories fell in April as sales weakened.^[9]
- **Inflation Slows:** As noted last week, consumer prices remain weak. Inflation slowed in April to an annual rate increase of 1.7% year-over-year, down from the 1.9% recorded in March and 2.1% in February. Falling oil prices, excessive auto inventories, and increasing apartment rental inventories will all create headwinds to reaching the Fed's target rate of 2.0%.^[10]
- **Factory Orders Down:** Factory orders fell 0.2% in April. While motor vehicles rose 0.6% and computers gained 1.6%, durable goods orders fell 0.8%.^[11]
- **Oil Prices Drop:** Though summer driving season is here, U.S. gasoline demand dropped by nearly a half-million barrels a day. While the need for fuel fell - and despite beliefs that oil would fall by 3.5 million barrels - stockpiles rose by 3.3 million barrels. As a result, oil dropped by 4%, ending the week at \$45.86 per barrel.^[12]

What Comes Next

The Fed will hold a meeting this week to determine whether to raise interest rates. Expectations are that the Federal Open Market Committee (FOMC) will raise the fed funds rate 0.25% to 1.25% despite the soft economic news, which the Fed characterized as "transitory." The FOMC meeting will also address quarterly forecasts for the remainder of the year.^[13] The markets expect both Japan and Britain's central banks to also address the issue of interest rates.^[14]

In addressing the federal debt, the Treasury Secretary assured last week that the U.S. will not default on its debt. Congress must address the debt limit this summer or fall, but markets may react negatively if delays occur.^[15] Meanwhile, Congress continues to wrestle with policy questions around tax reform, an infrastructure program, and healthcare reform. How the government addresses these important initiatives could alter market dynamics in the future.^[16]

If you have questions on where you stand as these events unfold, do not hesitate to contact us. We are here to support your financial life with clarity and sound perspectives.

ECONOMIC CALENDAR

Wednesday: Consumer Price Index, Retail Sales, Business Inventories, FOMC Meeting Announcement

Thursday: Industrial Production, Housing Market Index

Friday: Housing Starts, Consumer Sentiment



DATA AS OF 6/9/2017	1 WEEK	SINCE 1/1/17	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	-0.30%	8.62%	14.95%	12.90%	4.90%
DOW	0.31%	7.64%	18.27%	11.12%	4.71%
NASDAQ	-1.55%	15.32%	25.19%	16.78%	9.20%
INTERNATIONAL	-1.22%	12.41%	12.99%	7.08%	-1.53%

DATA AS OF 6/9/2017	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	0.80%	1.13%	1.20%	1.77%	2.21%

Notes: All index returns (except S&P 500) exclude reinvested dividends, and the 5- year and 10-year returns are annualized. The total returns for the S&P 500 assume reinvestment of dividends on the last day of the month. This may account for differences between the index returns published on Morningstar.com and the index returns published elsewhere. International performance is represented by the MSCI EAFE Index. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

The Non-financial Nook...

QUOTE OF THE WEEK



"Only those who will risk going too far can possibly find out how far one can go."

- T.S. Eliot

RECIPE OF THE WEEK



No-Churn Black Forest Ripple Ice Cream



Easy, homemade ice cream.

Serves 12

Ingredients:

- 12 ounces cherries, pitted
- $\frac{1}{4}$ cup sugar
- 2 cups heavy cream, very cold
- 1 can sweetened condensed milk
- 2 TBSP water
- 1 tsp pure vanilla extract
- 4 ounces chocolate chunks, bittersweet
- Ice cream cones (optional)

Directions:

1. Combine sugar, cherries, and 2 TBSP of water in a large saucepan.
2. Bring mixture to a rolling boil then reduce heat. Simmer until cherries break down and liquid thickens into a syrup, stirring frequently for about 10 - 12 minutes.
3. Place cooked cherries in a bowl and cool in refrigerator for roughly 15 minutes.
4. Combine condensed milk, cream, and vanilla in a large bowl. Beat with electric mixer for roughly 3 - 4 minutes, until you form stiff peaks.
5. Fold the chocolate chunks gently into the milk mixture.
6. Grab a 4.5" x 8.5" loaf pan or a 1.5-quart container that can go in the freezer, and add half the cream mixture.
7. Spoon half of the cherry syrup on top of the cream mixture.
8. Continue adding layers of the cream and cherry mixtures until used.
9. Place pan in freezer for at least 4 hours until the ice cream sets.
10. Cover frozen ice cream with plastic wrap, and store in freezer for up to 2 weeks.

Recipe adapted from Good Housekeeping^[17]

 Forward to a Friend



Access the IRS Resources for Your Tax Help*

The IRS has a variety of online tools available to help you streamline and clarify the tax-filing process. From apps to videos and more, you can access a variety of tools for free. Here is a list of helpful resources.

- **Use the IRS App:** You can find a variety of helpful resources, such as paying your refund, by downloading the official IRS app, [IRS2Go](#).
- **Ask Tax Questions:** Find the answers you need by using [Interactive Tax Assistant](#) and the [IRS Tax Map](#).
- **Track Refund Status:** You can check your refund status by using the tool, "[Where's My Refund?](#)"
- **Check Earned Income Credit Eligibility:** The IRS tool, [EITC Assistant](#), can help you identify whether you're eligible to receive earned income credits.
- **Pay Account Online:** You can pay any money you owe to the IRS by checking out its [payment options](#).

Other details may apply, and you can find more information on [the IRS website](#).

* This information is not intended to be a substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax advisor.

Tip courtesy of IRS.gov^[18]



Tap Into Your Imagination to Improve Your Putt

The ability to imagine the path your ball will take is a powerful trick. By envisioning the effect the terrain has on your ball, you can better anticipate the best path to the pin. If predicting your path on the green is challenging, here are some tips that will help tap into the power of your imagination. To do this practice, you'll want to be within a few feet of the hole.

Focus on Distance

Step 1: Look at the hole and imagine the place your ball will be right before it lands in the hole.

Step 2: Place a ball 6 inches away from where you imagine the first landing. Next, place another ball a foot away from where you imagine the first landing. Repeat in consecutive intervals at 1½ feet and then at 2 feet. Continue doing this until you land at the place from where you are practicing.

Focus on Speed

Step 3: Envision the speed the ball will need to travel your imagined path and sink the putt. You also need to analyze how speed can work against you.

Step 4: Square yourself to the imagined line.

Step 5: Practice putting and using the right speed by aiming for a coin or tee at the fall line. Putt in such a way that your ball arrives at your identified spot on the high side.

Tip courtesy of GolfTips Magazine^[19]



Self-Management Tips for Managing Varicose Veins

Controlling or eliminating varicose veins on your own is not possible. But with some self-care, you can help minimize their intensity and even potentially reduce how many you develop. To do so, start following these self-care tips:

- **Start walking:** If you don't already walk regularly for exercise, consider doing so. The movement encourages proper blood circulation in your legs, which can help you manage varicose veins.
- **Be mindful of your attire:** Shoes with low heels will work your calf muscles more than high heels, which is better for your veins. Opting to not wear tight clothing around your groin, waist, and legs can also help you improve your blood flow.
- **Avoid sitting with crossed legs:** This position can potentially decrease circulation, a direct factor in varicose veins.
- **Add variety to lengthy standing or sitting positions:** You can increase your blood flow by changing your position from time to time when sitting or standing for long durations.



Alternative Mulch Ideas for Your Garden

Mulching your garden beds is a great way to manage a healthy yard. Mulch can control weeds, regulate moisture, and even keep bugs at bay. While mulch made from wood chips and shredded bark is common, mulch can really reference anything that covers your garden. Here are some alternative mulch ideas to help you keep your garden healthy and growing.

- **Wine cork mulch:** Americans go through nearly 13 billion wine corks each year, many of them being thrown away. You can give your corks new life by using them as mulch in your garden. Corks are usually a natural material made from the Mediterranean cork oak tree, meaning the natural properties will do fine as mulch. You can either buy pre-made wine cork mulch or [make your own](#).
- **Newspaper:** Give your newspaper new life by turning it into mulch. Newspaper blocks out light, which stops weeds from growing. Only use newspapers printed in black and white, as color ink can contain some harmful chemicals. Follow these tips to [make your own newspaper mulch](#).
- **Yard debris:** Repurpose all your lawn clippings and plant scraps - like flowering plants - into mulch for your gardens. You also can spread your fall leaves as mulch. Combine all this debris into an organic compost or simply spread directly onto your garden.

Tip courtesy of Care2.com^[21]

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!



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 S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

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.bloomberg.com/news/articles/2017-06-08/pound-drops-as-u-k-exit-poll-unnerves-investors-markets-wrap>

[2] <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=@CCO>

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- [10] <https://www.bloomberg.com/news/articles/2017-05-30/as-fed-readies-rate-rise-inflation-slips-further-from-its-goal>
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