

The Week on Wall Street

Stocks spent much of last week rebounding from a Monday drop that reflected nervousness about the U.S.-China trade fight. By Thursday's closing bell, the S&P 500 had regained all its Monday losses – but it descended again on Friday.

The three big U.S. equity benchmarks finished the week lower: the S&P declined 0.46%; the Dow Jones Industrial Average, 0.75%; the Nasdaq Composite, 0.56%. A broad index of foreign shares, the MSCI EAFE, lost 0.95%.^{1,2}

China Devalues Its Currency

Last Monday, stocks fell 3% in reaction to the overnight weakening of the Chinese yuan. A weaker yuan makes Chinese exports cheaper for buyers who pay for them in dollars.

Critics quickly accused China of manipulating its currency to strike back at the U.S. The federal government plans to impose tariffs on nearly all Chinese products next month, likely making those goods more expensive to American consumers; a weaker yuan could counter the effect of those import taxes.^{3,4}

Earnings Season Update

Ninety percent of S&P 500 firms have now reported second-quarter results. Their collective sales and profits have surprised to the upside.

Stock market analytics firm FactSet says that overall earnings have beaten estimates by 5.7%. Seventy-five percent of firms have reported actual earnings per share surpassing estimates, which is better than the five-year average.⁵

Final Thought

We are seeing a significant bond rally this summer, even with interest rates at very low levels. (When bond prices rise, bond yields tend to fall.) At the moment, about a quarter of the global bond market is invested in government notes with negative interest rates. The 10-year Treasury stands in contrast. Friday, it was yielding 1.74%.^{6,7}

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: The July Consumer Price Index appears, reporting the country's monthly and annual rate of inflation.

Thursday: July retail sales numbers from the Census Bureau.

Friday: The initial August University of Michigan Consumer Sentiment Index presents the latest snapshot of household confidence in the economy.

Source: Econoday / MarketWatch Calendar, August 9, 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: Sysco (SYN)

Wednesday: Cisco (CSCO)

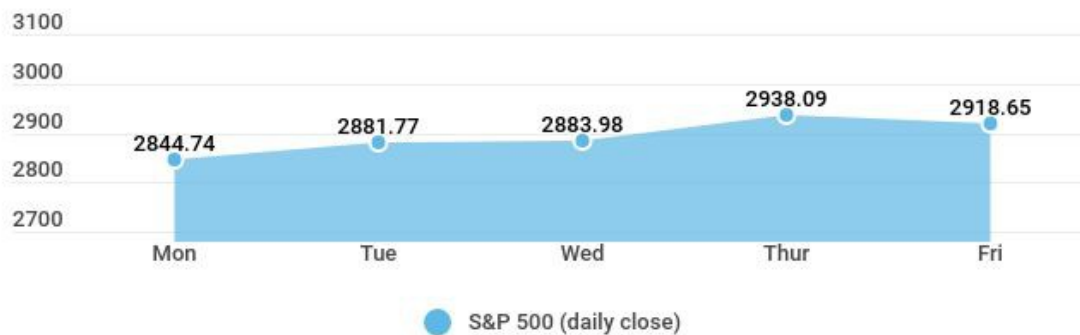
Thursday: Alibaba (BABA), Applied Materials (AMAT), Nvidia (NVDA), Walmart (WMT)

Friday: Deere & Co. (DE)

Source: Zacks, August 9, 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	26,287.44	-0.75%	+12.69%
NASDAQ	7,959.14	-0.56%	+19.95%
MSCI-EAFE	1,846.36	-0.95%	+7.35%
S&P 500	2,918.65	-0.46%	+16.43%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.74%	-0.12%	-0.95%

Sources: The Wall Street Journal, August 9, 2019; Treasury.gov, August 9, 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, August 2 to the Friday, August 9 close. Weekly performance for the MSCI-EAFE is measured from the Friday, August 2 open to the Thursday, August 8 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



"Love yourself for who you are, and trust me, if you are happy from within, you are the most beautiful person, and your smile is your best asset."

- Ileana D'Cruz



Baked Kale Chips



[5 Dozen]

Ingredients:

- A bunch of kale
- Olive oil
- Seasoning, depending on preference (salt, ranch powder, nutritional yeast, chili powder, etc.)

Directions:

These healthy alternatives to potato chips are (almost) as good as the real thing. Plus, they're super simple to make and will please even the pickiest of eaters. Eating your veggies has never been so delicious.

1. Preheat the oven to 350° F.
2. Discard the kale stalks and tear apart the leaves into chip-sized pieces. Wash and dry thoroughly.
3. Drizzle the kale with olive oil and add whatever seasonings you prefer.
4. Bake for 10 to 15 minutes. The leaves should be brown, but not burnt.

Recipe adapted from Allrecipes⁸



Cake Tasting, Wedding Dress Shopping, and Tax Planning, Oh My!

If you or someone you know is getting married this year, they should include tax planning on their wedding preparation checklist. Here are some tax tips to remember before you tie the knot:

- Check your withholding, and if you're going to change your filing status (for example, going from single to married filing jointly or married filing separately), you'll need to complete a new [W-4](#) and [Employee Withholding Allowance Certificate](#).
- If you're changing your name after you get married, you need to report your new name to the Social Security Administration. The name on your tax return must match the name on file at the SSA.
- If you're moving, make sure to fill out a [Form 8822, Change of Address](#)

This wedding season, love is in the air. Knowing these tax tips will help you or someone you know successfully include the IRS in all the fun.

* 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.gov⁹



One- or Two-Plane Swing: Which is Best for Your Game?

Your swing plane impacts the trajectory and the direction of your golf ball, and it's an important fundamental in your form. Generally, golfers adapt one of two swing plane types – the one-plane swing and the two-plane swing.

The one-plane swing is what most golfers adapt when they start playing, and some pro golfers, like Vijay Singh, continue to use. With a one-plane swing, you use your torso, arms, and shoulders to rotate away from the ball, end with your hips, and then use that momentum to go back to your shot. The one-plane swing allows for the hands, arms, shoulders, and hips to all work together.

The two-plane swing is less smooth than the one-plane, but when you master it, you may be able to generate more power. In a two-plane swing, you place your hands high on the backswing and adjust your feet as you move the club onto another plane during the downswing and through impact. If you watch professional golf tournaments, many of today's top golfers use a two-plane swing. But it's more difficult and has a steeper learning curve.

Tip adapted from Golf Influence¹⁰



Low-Impact Exercises for Healthy Joints

Protecting your joints is important for healthy movement throughout your life, and there are many ways to stay active without causing injury to your knees, hips, or ankles. Here are some of our favorite, low-impact exercises:

- **Swimming** - Not only is swimming a low-impact exercise, it's also a full-body workout. Hop in the pool and do some laps or just splash around for fun. Either way, it's great for exercising and staying cool in this hot August weather.
- **Kickboxing** - It sounds intense, but kickboxing is actually a low-impact exercise that's easy on your joints. If possible, modify your workout to focus more on the cardio movements of the sport and not the combat aspect.
- **TRX Exercises** - The TRX strap is the strap you often see hanging from a bar at the gym. This simple accessory makes it easy to do lunges, pullups, pushups, and squats, without putting pressure on your joints.
- **Cycling** - Cycling, either indoors or outdoors, is a great exercise and easy on your knees. Find a spin class near you, or get outside and explore a local bike path.

Tip adapted from Healthline¹¹



Dare to Dry: How to Save Energy When Running the Dishwasher

For most busy families, the dishwasher is their best friend. But it can also use up a lot of energy, which can drive up your bill. Luckily, there are some easy changes you can make to save a lot of energy (and money) every time you run your dishwasher:

- If your dishwasher has an air-dry option, use that instead of a heated dry, or when the wash is complete, open the dishwasher door and let the dishes air dry on their own.
- Use a drying agent to dry dishes faster, therefore, using less energy.
- Only run your dishwasher when it's completely full.
- If possible, rinse your dishes less before putting them in the dishwasher. This will help save water.
- In the heat of the summer, run your dishwasher at night, so it doesn't shoot up the temperature in your home.

Tip adapted from Lowe's¹²

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.

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

3 <https://www.bloomberg.com/news/articles/2019-08-04/asia-stocks-set-to-drop-with-trade-back-in-focus-markets-wrap>

4 <https://www.bloomberg.com/news/articles/2019-08-05/china-hits-back-at-trump-with-weaker-yuan-halt-on-crop-imports>

5 <https://insight.factset.com/earnings-season-update-august-9-2019>

6 <https://www.cnbc.com/2019/08/07/how-bonds-with-negative-yields-work-and-why-this-growing-phenomenon-is-so-bad-for-the-economy.html>

7 <https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yield>

8 <https://www.allrecipes.com/recipe/176957/baked-kale-chips>

9 <https://www.irs.gov/newsroom/taxpayers-should-include-tax-plans-in-their-wedding-plans>

10 <https://www.golfinfluence.com/skill/golf-swing-plane/>

11 <https://www.healthline.com/health/fitness-exercises/low-impact-exercises>

12 https://www.lowes.com/cd_6+Tips+to+Make+Your+Dishwasher+Energy+Efficient_1280349359