
Stocks Rally as August Ends

Weekly Update – September 3, 2019

The Week on Wall Street

Fears of an impasse in the U.S.-China trade dispute lessened last week. While additional U.S. tariffs on Chinese imports were scheduled to take effect on September 1, China's government communicated that it would refrain from taking retaliatory measures for the moment.

U.S. stock benchmarks advanced during the week. The S&P 500 rose 2.79% across five trading days, and the Nasdaq Composite and Dow Jones Industrial Average respectively gained 2.72% and 3.02%. The MSCI EAFE international index added just 0.25%.^{1,2}

Positive News in the Trade Dispute

Thursday, a spokesman for China's commerce ministry said that negotiations could resume this month, and that discussions need to focus on "removing the new tariffs to prevent escalation."

In addition, officials in Beijing indicated they would hold off on responding to the U.S. tariff hikes announced Friday by the White House.³

Mixed Consumer Confidence Signals

The Conference Board's monthly consumer confidence index was at 135.1 in August. Analysts polled by Reuters had projected a reading of 129.5. Consumers' view of the present economic situation was the best since November 2000.

On the other hand, the University of Michigan's monthly consumer sentiment index (based on a different collection of survey data) dropped 8.6 points during August to 89.8; that was its biggest monthly descent in nearly seven years.^{4,5}

What's Next

After a pause for the Labor Day holiday, U.S. financial markets have an abbreviated trading week. The August jobs report may influence Friday's Wall Street session, and any news pertaining to U.S.-China trade talks could also influence the markets.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: The Institute for Supply Management releases its August purchasing managers index (PMI) for the factory sector, assessing U.S. manufacturing activity.

Thursday: ISM presents its August PMI for the service sector, and payroll giant ADP publishes its latest private-sector employment snapshot.

Friday: The Department of Labor offers its August employment report.

Source: Econoday / MarketWatch Calendar, August 30, 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

Wednesday: Palo Alto Networks (PANW), Slack Technologies (WORK)


Thursday: Lululemon Athletica (LULU)

Source: Zacks, August 30, 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 | 26,403.28 | +3.02% | +13.19% |
| NASDAQ | 7,962.88 | +2.72% | +20.01% |
| MSCI-EAFE | 1,831.36 | +0.25% | +6.48% |
| S&P 500 | 2,926.46 | +2.79% | +16.74% |



| | Treasury | Close | Week | Y-T-D |
|---|--------------|-------|--------|--------|
|  | 10-Year Note | 1.50% | -0.02% | -1.19% |

Sources: The Wall Street Journal, August 30, 2019; Treasury.gov, August 30, 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 23 to the Friday, August 30 close. Weekly performance for the MSCI-EAFE is measured from the Friday, August 23 open to the Thursday, August 29 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



“A man is not paid for having a head and hands, but for using them.”

– Elbert Hubbard



Potato Salad



[8 Servings]

Ingredients:

- 3 lbs. russet potatoes
- 1 cup mayonnaise
- $\frac{1}{3}$ cup mustard
- 2 tsp. sugar
- 1 tsp. apple cider vinegar
- $\frac{1}{3}$ tsp. onion powder
- $\frac{1}{4}$ cup sweet pickle relish
- 1 stalk of celery, chopped
- $\frac{1}{2}$ red onion
- 3 hard-boiled eggs, chopped
- A sprinkle of paprika

Directions:

1. Cut each potato in half, place in a large pot with an inch of water, and bring to a simmer. Simmer until potatoes are soft all the way through, about 20 minutes. Let them cool, then peel off the skins.
2. Place the chilled potatoes in a bowl and squish them up until they're in bite-sized pieces.
3. In a separate bowl, mix together the mayo, mustard, apple cider vinegar, sugar, and onion powder. Mix into the potatoes.

4. Add in the relish, celery, onion, and chopped eggs. Add salt, pepper, and paprika to taste.

Recipe adapted from Spicy Southern Cooking⁶



Self-Employed, Independent Contractor, or Employee: Know the Different Kinds of Employment

We wanted to bring you a quick summary about the differences between self-employed individuals, independent contractors, and employees. Here are the key takeaways:

- If you provide services to other businesses, you are generally considered self-employed.
- If you own a business, you must decide whether the people you hire are independent contractors or employees. This designation will determine what tax requirements both you and the individual have.
- According to the IRS, a quick way to decide if the person you're working with is an independent contractor or an employee is to decide whether you have a say in how the work gets done. They share that "an individual is an independent contractor if the payer has the right to control or direct only the result of the work and not what will be done and how it will be done." For example, if you hire an individual to manage your social media pages, but they work their own hours and only deliver the content to you, they're likely an independent contractor. If you hire someone in your office to run your social media pages and you dictate when and how that work should be done, they're likely an employee.

* 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.gov⁷



Pace of Play Tips for a Weekend

If you're hitting the course this weekend, be prepared for the crowds. But just because there are a lot of people on the course doesn't mean you can't have a great time. Here are some pace of play tips to help everything run smoothly on a busy day:

- Show up at least 20 minutes before your tee time. If you want to warm up, add another 15 minutes.
- Share the golf cart efficiently and help your partner get to their ball quickly while they do the same for you.
- Even though the pros have a five-minute rule when looking for balls, during a busy day you will have a lot less. Don't play balls you can't afford to lose and only look for them for a few minutes before dropping.
- Line up your putt and be prepared before it's your turn on the green. After the previous player has putt, have your turn right away.
- Instead of spending a lot of time practicing your swing at the tee, get your practice in beforehand and only spend about 30 seconds or so when you're up.

Tip adapted from Golf Advisor⁸



Get Moving With Friends: The Benefits of Group Exercise

They say that everything's better with friends, and exercising is no exception. If you haven't tried a group fitness class yet, this holiday weekend might be the perfect opportunity. A bit of gentle peer pressure and friendly competition can go a long way to keep you motivated to stay active.

Studies have shown that working out with others releases more endorphins (the "feel-good" brain chemical), keeps you motivated, and promotes social bonding. Plus, group fitness classes utilize certified trainers who can help you pursue your fitness goals and

provide modifications if you have any injuries or concerns. Check out the Pilates, yoga, HIIT, spin, or dance classes near you.

Don't have a gym nearby? You can still enjoy the benefits of group exercise with your own friends, too. Organize an outdoor hike or neighborhood walk to get moving with friends and family. We can't think of a better way to spend the weekend.

Tip adapted from Reader's Digest Canada⁹



Go Green This Weekend

If you're headed out to a gathering this weekend, make these simple tips a priority to live green:

- If you're hosting the party, send out electronic invites instead of paper ones.
- Have your party early enough in the evening to take advantage of the daylight. This will help save on electricity and cooling costs if you can have your party outside.
- Skip the disposable plastic cups and cutlery and opt for either an environmentally friendly option (like compostable paper cups) or washable choices.
- Carpool with friends to the party.
- Make it easy for your guests to recycle by setting out recycling bins.

Whether you're the host of the party or attending a neighborhood cookout, these green tips help save plastic, paper, and energy.

Tip adapted from Recycle Nation¹⁰

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues.

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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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1 <https://www.wsj.com/market-data>

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

3 <https://www.marketwatch.com/story/dow-futures-up-over-250-points-as-china-tamps-down-fears-of-further-trade-war-escalation-2019-08-29>

4 <https://www.cnn.com/2019/08/27/us-consumer-confidence-august-2019-index-dips.html>

5 <http://www.sca.isr.umich.edu/>

6 <https://spicysouthernkitchen.com/southern-potato-salad/>

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<https://www.irs.gov/businesses/small-businesses-self-employed/independent-contractor-self-employed-or-employee>

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<https://www.golfadvisor.com/articles/ten-pace-of-play-and-golf-course-etiquette-tips-for-beginning-golfers>

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<https://www.readersdigest.ca/health/fitness/4-benefits-group-exercise-classes/>

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<https://recyclenation.com/2016/08/tips-for-going-green-this-labor-day-weekend/>