



Stocks Stage a Modest Retreat

Weekly Update – September 23, 2019

The Week on Wall Street

Investors reacted to two major news items last week, one far more of a surprise than the other. The Federal Reserve did indeed make a rate cut, matching Wall Street expectations. Drone strikes on two of the world's largest oil fields brought a shock to the global oil market.

At Friday's closing bell, stocks wound up with weekly losses after news broke that Chinese trade officials were heading home from the U.S. sooner than planned. The S&P 500 retreated 0.51% week-over-week; the Dow Jones Industrial Average lost 1.05%, and the Nasdaq Composite dipped 0.72%. In developed foreign markets, shares tracked by the MSCI EAFE index fell 0.31%.^{1,2,3}

Another Quarter-Point Cut

Wednesday, the Federal Open Market Committee voted 7-3 to lower the benchmark interest rate by another 0.25%, to a range of 1.75% to 2.00%.

While traders looked for signs of future guidance on monetary policy, little emerged from the latest Fed policy statement and Fed chair Jerome Powell's subsequent press conference. The updated dot-plot forecast showed that seven Fed officials anticipated at least one more cut before 2020, while ten did not.⁴

Oil Prices Jump

As last week began, crude oil futures spiked in response to an attack that interrupted roughly 5% of the world's oil production. The value of West Texas Intermediate crude, the U.S. benchmark, spiked 14.7% in a day, starting at \$8.05 and reaching \$62.90 by Monday's close.

This was oil's biggest one-day leap since September 2008. Prices came down from there: Friday, WTI crude settled at \$58.48.^{5,6}

Final Thought

So, what day last week saw the biggest loss or gain for stocks? Not Monday, when the market absorbed news of the Saudi oil field strike. Not Wednesday, when the Fed rate cut occurred. Instead, it was Friday, when the S&P 500 lost only 0.49%. It just goes to show that stocks may ride through seemingly market-moving events with little daily change.⁷

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: The Conference Board's September Consumer Confidence Survey.

Wednesday: August new home sales data from the Census Bureau.

Thursday: The federal government's third estimate of second-quarter economic growth.

Friday: August personal spending numbers from the Bureau of Economic Analysis, and September's final University of Michigan Consumer Sentiment Index, measuring consumer confidence levels.

Source: Econoday, September 20, 2019

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.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

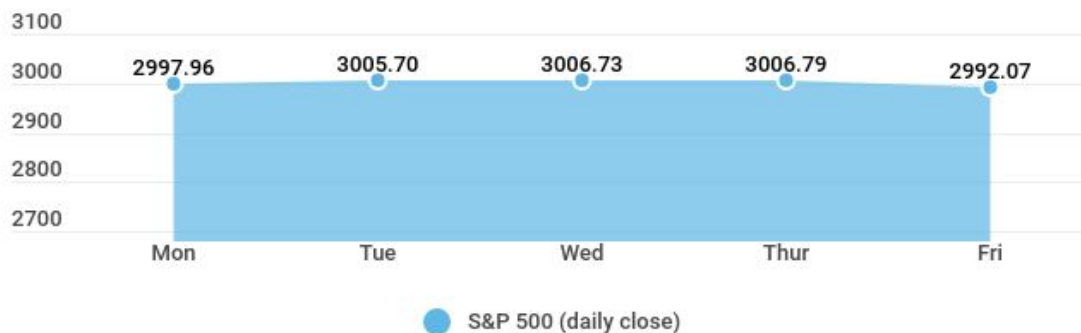
Tuesday: AutoZone (AZO), Cintas (CTAS), Nike (NKE)

Thursday: Accenture (ACN), Carnival (CCL), Micron Technology (MU)

Source: Zacks, September 20, 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	26,935.07	-1.05%	+15.47%
NASDAQ	8,117.67	-0.72%	+22.34%
MSCI-EAFE	1,913.69	-0.31%	+11.27%
S&P 500	2,992.07	-0.51%	+19.36%



	Treasury	Close	Week	Y-T-D
	10-Year Note	1.74%	-0.16%	-0.95%

Sources: The Wall Street Journal, September 20, 2019; Treasury.gov, September 20, 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, September 13 to the Friday, September 20 close. Weekly performance for the MSCI-EAFE is measured from the Friday, September 13 open to the Thursday, September 19 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



“Autumn, the year’s last, loveliest smile.”
 - William Cullen Bryant



Hash Brown Waffles for Brunch



There are few things more beautiful than a crisp, fall morning. Celebrate the season by treating your family and friends to a home-cooked brunch. These hash brown “waffles” are delicious, easy to make, and the perfect brunch staple.

[4 to 5 servings]

Ingredients:

- 20 oz. hash browns, frozen
- 3 eggs
- ¼ cup milk
- 1 cup cheddar cheese, shredded
- Green onions or other toppings (e.g. spinach, bacon, mushrooms, etc.)
- Salt and pepper
- A waffle iron
- Nonstick spray

Directions:

1. Heat the waffle iron to medium, and generously coat the iron with nonstick spray (if you skip this step, the hash browns will stick to the grill).
2. Mix together the eggs and milk.
3. Stir in the hash browns, cheese, green onions, and any other toppings you’re craving.
4. Scoop some of the potato mixture onto the iron and spread to about ½-inch thick.

5. Cook each waffle for about five minutes, checking it to make sure it doesn't burn. It's done when it's golden brown.

Recipe adapted from Yellow Bliss Road⁸



Military Members and Their Families Can Receive Free Tax Advice

The IRS started the Volunteer Income Tax Assistance program to provide free tax advice, preparation, return filing help, and other assistance to military members and their families. This also includes specific tax advice for military members, such as combat zone tax benefits, special extensions, and other special rules. The VITA has convenient locations on and off base and even has offices overseas.

These offerings are just one way the IRS is striving to make tax information available to all. They also offer other free assistance programs to taxpayers who qualify, including the elderly, through their Tax Counseling for the Elderly (TCE) program.

If you or someone you know wants to take advantage of this service, find the location closest to you with the IRS's [location search tool](#). Simply enter your zip code and how far you want to travel.

* 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



Golf Tips for Seniors: How to Generate Power

As we get older, it gets harder to generate the same amount of power and drive as when we first started playing golf. That being said, there are many ways for seniors to continue improving their game. Here are some helpful tips for older golfers:

- Close your stance by putting your trail foot back a bit. You can also turn your toes out slightly. This will make it easier to rotate, generating more power.
- Turn away from the ball as you swing rather than facing down toward the ball the whole time. Your eyes will continue to look at the golf ball, but your shoulders should turn away from it.
- Let your lead heel come off the ground to help transfer the weight of your swing. It might almost feel like you're walking into your shot.

Some of these tips might seem unconventional compared to what most golfers are taught in the beginning, but movement means power, and power means that even senior golfers can keep up on the links.

Tip adapted from Donald Peterson¹⁰



Indoor Exercises to Stay Active

Happy Autumnal Solstice! As the weather cools down, it might be hard to get outside as much for walks and exercise. But there are plenty of exercises you can do indoors, even when the weather outside is not cooperating. Here are some simple moves to get you exercising indoors, no equipment required:

- Start with your core. Do 30 crunches followed by a minute-long plank. Repeat for three rounds.
- Do two sets of [mountain climbers](#); 60 seconds on, 30 seconds rest.
- Do push-ups (either on your knees or on your toes), and on your last rep, hold a plank for a minute. Rest for 20 seconds, and repeat three more times.
- Do a standing, reverse lunge, 20 reps on each side. Complete three sets.
- Do regular squats, but hold at the lowest point for three seconds. Complete 20 reps three times.

While these exercises can be beneficial without using any equipment, if you want to step up your workout a bit, try adding in some weights.

Tip adapted from Active¹¹



Put Your Fall Leaves to Work

Fall leaves might seem like an inconvenience, but they are actually one of the season's most-bountiful crops. These dead leaves can be used as rich, organic matter to help grow next year's garden. They can feed earthworms and other helpful critters, promote soil moisture retention, and add carbon to balance the nitrogen in the compost pile. They can even protect delicate plants from the cold. You can cover ground veggies with leaves to keep them warm in the winter; you can also compost your leaves, so you can use them throughout the year. Then in the spring, you should have a thriving garden to harvest.

There are lots of ways to add your fall leaves to the garden, such as putting them through a leaf shredder and sprinkling them into the garden's soil, composting them with other yard waste, or just letting them sit on their own and allow them to turn into nutrient-rich [leaf mold](#). Who knew that yard waste could be so beneficial?

Tip adapted from Compost Guide¹²

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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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¹ <https://www.marketwatch.com/story/dow-skids-to-friday-lows-amid-reports-that-chinas-delegation-has-canceled-a-tariff-related-visit-2019-09-20>

² <https://www.wsj.com/market-data>

³ <https://quotes.wsj.com/index/XX/990300/historical-prices>

⁴ <https://www.reuters.com/article/us-usa-fed/fed-cuts-rates-on-7-3-vote-gives-mixed-signals-on-next-move-idUSKBN1W32H7>

⁵ <https://www.marketwatch.com/story/us-oils-10-surge-after-saudi-attack-puts-it-on-track-for-the-biggest-daily-gain-in-312-years-2019-09-15>

⁶ <https://money.cnn.com/data/commodities/index.html>

⁷ <https://money.cnn.com/data/markets/sandp/>

⁸ <https://www.yellowblissroad.com/egg-cheese-hash-brown-waffles-giveaway/>

⁹ <https://www.irs.gov/newsroom/free-tax-help-available-for-the-military>

¹⁰ <https://www.youtube.com/watch?v=a2RuPhpByLM>

¹¹ <https://www.active.com/fitness/articles/30-minute-indoor-workout-to-beat-the-cold-weather-blues>

¹² <https://compostguide.com/using-leaves-for-composting/>