The Week on Wall Street
Stocks rose last week, with help from two developments: the announcement of further U.S.-China trade talks as well as August hiring and manufacturing numbers that seemed to bolster the argument for a rate cut by the Federal Reserve.

The broad U.S. equity market, as represented by the S&P 500, added 1.79% during a 4-day trading week. The Dow Jones Industrial Average improved 1.49%; the Nasdaq Composite, 1.76%. Foreign shares tracked by the MSCI EAFE index gained 1.69%.1,2,3

Trade Talks Poised to Restart
Trade representatives from the U.S. and China are planning to head back to the negotiating table early next month. This news came Thursday from China’s ministry of commerce, which confirmed a verbal agreement among Secretary of the Treasury Steven Mnuchin, U.S. Trade Representative Robert Lighthizer, and Chinese Vice Premier Liu He.

Formal trade discussions between the U.S. and China last happened in July. China has said that it wants punitive U.S. tariffs on its products removed in the event of a deal.4

Weaker Hiring & Manufacturing Data
Payrolls expanded with just 130,000 net new jobs in August, according to the Department of Labor; 25,000 were temp jobs linked to the federal government’s 2020 Census. The main jobless rate stayed at 3.7%. The U-6 rate, which measures both unemployment and underemployment, rose 0.2% to 7.2%.

A key gauge of U.S. factory activity, the Institute for Supply Management’s manufacturing purchasing manager index, fell to 49.1 in August. A number below 50 indicates factory sector contraction. Some investors took these hiring and manufacturing reports as hints of a slowing economy, one which the Federal Reserve could potentially try to stimulate with an interest rate cut.5,6

What’s Ahead
August inflation data arrives this week, and if looks especially mild, it may amount to another suggestion that the Fed should ease. The European Central Bank concludes a meeting on Thursday, and Fed officials will certainly pay attention to its latest policy statement.7

THE WEEK AHEAD: KEY ECONOMIC DATA
**Thursday:** A new Consumer Price Index, tracking both monthly and yearly inflation.  
**Friday:** The August retail sales report from the Census Bureau.

Source: Econoday / MarketWatch Calendar, September 6, 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**

**Thursday:** Broadcom (AVGO), Kroger (KR)

Source: Zacks, September 6, 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.
<table>
<thead>
<tr>
<th>Market Index</th>
<th>Close</th>
<th>Week</th>
<th>Y-T-D</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJIA</td>
<td>26,797.46</td>
<td>+1.49%</td>
<td>+14.88%</td>
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<tr>
<td>NASDAQ</td>
<td>8,103.07</td>
<td>+1.76%</td>
<td>+22.12%</td>
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<tr>
<td>MSCI-EAFE</td>
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</tr>
<tr>
<td>S&amp;P 500</td>
<td>2,978.71</td>
<td>+1.79%</td>
<td>+18.82%</td>
</tr>
</tbody>
</table>

S&P 500 (daily close)

<table>
<thead>
<tr>
<th>Treasury</th>
<th>Close</th>
<th>Week</th>
<th>Y-T-D</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-Year Note</td>
<td>1.55%</td>
<td>+0.05%</td>
<td>-1.14%</td>
</tr>
</tbody>
</table>

Sources: The Wall Street Journal, September 6, 2019; Treasury.gov, September 6, 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 30 to the Friday, September 6 close. Weekly performance for the MSCI-EAFE is measured from the Friday, August 30 open to the Thursday, September 5 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**

“Education is the key to unlocking the world, a passport to freedom.”

– Oprah Winfrey
Egg Muffins

[12 muffins]

Ingredients:

- 12 eggs
- Topping of choice, including bacon, cheddar, tomatoes, spinach, mozzarella, mushrooms, etc.
- Salt and pepper, to taste

Directions:

Whether you’re sending the children or grandchildren out the door for school or are in need of a healthy, quick breakfast for yourself, these easy breakfast muffins will quickly become your secret weapon. Plus, you can cook them in the beginning of the week and store them for about four days in the fridge.

1. Preheat the oven to 350° F and spray a 12-cup muffin tin with nonstick spray.
2. Whisk the eggs and fill each muffin cup about halfway full.
3. Add in your desired toppings.
4. Bake for 20 minutes.

Recipe adapted from Cafe Delites
Tax Incentives Can Help You Further Your Education

All this back-to-school season excitement might make you want to consider furthering your own education, and the IRS might be able to help. Tax credits, deductions, and savings plans can help taxpayers with their expenses for higher education.

- Tax credits help with the cost of higher education by reducing the amount of income tax you may have to pay. The two tax credits available are the American Opportunity Tax Credit and the Lifetime Learning Credit.
- Some education savings plans allow your earnings to grow, tax free, until the money is taken out; some allow the deduction to be tax free; some do both.
- You may be able to deduct higher-education costs, such as tuition, student loan interest, and qualified education expenses, from your tax return.

If you’ve always dreamt about going back to school, whether to further your career or just learn something new, knowing your potential tax benefits may be able to save you money.

* 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

The Best Golf Tip? Always Keep Learning

Even if you’ve been playing the sport for years, there’s always something you can learn when looking to get better at golf. One of the best ways to improve your game is to attend a golf school or academy. These training programs are led by highly trained instructors and players, and most feature intimate, teacher-to-student ratios and other great amenities. This face-to-face time is priceless if you want to improve your game.
There are top-tier schools throughout the country, even if you don’t live near one of the most-famous courses. They also range in intensity, from lessons for beginners to intensive golf workshops for seasoned players who want to fine-tune their skills. Golf Digest shares a comprehensive list of some of the best golf schools and academies in the U.S. While you might not be hitting 350-yard drives like the pros, you can definitely learn a thing or two from these highly skilled coaches (and make some golf-minded friends along the way).

Tip adapted from Golf Advisor

The Benefits of Brain Training

We know how important it is to exercise our bodies, but exercising our brains is just as important. When we continue to learn, our brains are better for it. Here are just a few benefits of “brain training,” or exercising your brain:

- Improved executive functions
- Improved working memory
- Improved processing speed
- Preserved cognitive health
- Fewer problems in daily function
- Better control over our mental processing abilities

There are lots of fun ways to exercise your brain. One common way is to continue to learn new things. Attend a pottery, painting, or foreign language class in your neighborhood, or check for any discounts on community college courses. Another great way to exercise your brain is to socialize with others, spend time in nature, and practice mind puzzles, such as crosswords, Sudoku, or a game in a brain training app.

Tip adapted from American Psychological Association

Green Tips for the Office and the Classroom
If you’re sending your kids or grandkids off to another year of school or want to implement more green tips in your own office, here are some places to start:

- Inventory what you have before buying new supplies. Not only does this tip save money, but it focuses on reusing when we can.
- Choose nontoxic office supplies. Many school and office supplies contain PVC (a dangerous plastic) and other harmful materials. Look for PVC-free binders, recycled pencils and markers, refillable pens, and recycled notebooks and printer paper.
- Try to implement the “100-mile” diet for you and your kids, meaning that your food doesn’t come from more than 100 miles away. This is a great step in thinking local first and organic for other, nonlocal options.
- Try to cut down on printed material. Some offices have even gone completely paperless!
- Buy fair-trade, organic coffee, tea, and drinks for the kids.

Tip adapted from Small Footprint Family12

Share the Wealth of Knowledge!

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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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Past performance does not guarantee future results.

You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

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