



First Post-COVID-19 Data Arrives

Weekly Update – April 20, 2020

The Week on Wall Street

Stock prices pushed higher last week as news of a White House plan to reopen the economy and reports of a potential COVID-19 treatment helped the market overcome weak economic data and an ugly start to the corporate earnings season.

The Dow Jones Industrial Average rose 2.21%, while the Standard & Poor's 500 advanced 3.04%. The Nasdaq Composite Index gained 6.09% for the week. The MSCI EAFE Index, which tracks developed overseas stock markets, slumped 1.75%.^{1,2,3}

Reality Hits

Until last week, the extent of the economic damage from COVID-19 lacked a lot of hard data. With the release of retail sales (down 8.7% for March), industrial production (down 5.4% in March), and new jobless claims of 5.2 million (bringing the four-week total to 22 million), the scope of economic trouble became clearer.^{4,5,6}

Stocks wavered throughout the week as investors digested the economic data and balanced the reports against signs that the pandemic may have peaked. With news of a plan to restart the economy and promising test results of a COVID-19 treatment, market sentiment turned positive, sending stocks higher on the final day of trading and cementing the second consecutive week of gains.

Corporate Earnings

Large banks kicked off the quarterly earnings season, reporting declines in profits as they hiked loan loss reserves and saw a contraction in consumer credit card use. The large loan loss reserves represent a sobering view on just how much the banks believe small businesses and consumers may be affected by the economic downturn.

Final Thought

With bank earnings reports, investors got an important – but limited – view of the state of the economy. This week's earnings reports are expected to provide a much broader cross-section of the economy, with a number of consumer products, technology, industrial, transportation, and communication services companies reporting.

THIS WEEK: KEY ECONOMIC DATA

Tuesday: Existing Home Sales.

Thursday: New Home Sales. Jobless Claims.

Friday: Durable Goods Orders. Consumer Sentiment.

Source: Econoday, April 17, 2020

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.

THIS WEEK: COMPANIES REPORTING EARNINGS

Monday: IBM (IBM), Halliburton (HAL)

Tuesday: Netflix (NFLX), Procter & Gamble (PG), Coca-Cola (KO), United Airlines (UA)

Wednesday: Facebook (FB), AT&T (T), Boeing (BA), Tesla (TSLA), Visa (V)

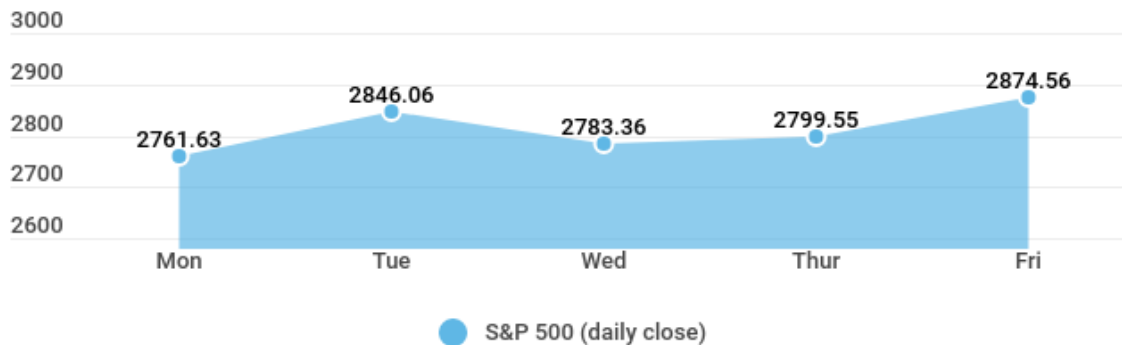
Thursday: Amazon (AMZN), Intel (INTC), Starbucks (SBUX), 3M Company (MMM), Southwest Airlines (LUV)

Friday: Verizon (VZ), American Airlines (AAL), American Express (AXP)

Source: Zacks, April 17, 2020

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	24,242.49	+2.21%	-15.05%
NASDAQ	8,650.14	+6.09%	-3.59%
MSCI-EAFE	1,582.04	-1.75%	-22.33%
S&P 500	2,874.56	+3.04%	-11.03%



	Treasury	Close	Week	Y-T-D
	10-Year Note	0.65%	-0.08%	-1.27%

Sources: The Wall Street Journal, April 17, 2020; Treasury.gov, April 17, 2020

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, April 10 to the Friday, April 17 close. Weekly performance for the MSCI-EAFE is measured from the Friday, April 10 open to the Thursday April 16 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



“Sometimes you will never know the value of a moment, until it becomes a memory.”

– Dr. Seuss



Marinated Beef Kebabs



Serves 4 to 6

Ingredients:

- 1/3 cup olive oil
- 1/3 cup soy sauce
- 3 Tbsp. red wine vinegar
- 1/4 cup clover honey
- 2 cloves garlic, minced
- 1 Tbsp. fresh ginger
- Pepper, to taste
- 1 1/2 lbs. top sirloin steak
- 1 large bell pepper
- 2 medium red onions
- 1lb. button mushrooms

Directions:

1. Cut steak into 1 1/2-inch cubes.
2. Mix olive oil, soy sauce, vinegar, honey, garlic, ginger, and pepper into bowl.
3. Marinate steak and chill in refrigerator overnight.
4. Soak bamboo skewers in water for one-half hour before you grill. (You don't want them to burn too much.)

5. Cut vegetables into chunks, similar size to steak.
6. Skewer meat and vegetables.
7. Optional: add remaining marinade to skewers.
8. Grill on high heat for 8 to 10 minutes.
9. Let meat cool before serving, about five minutes.

Recipe adapted from SimplyRecipes.com⁷



Tax Tips for Military Families

If you or someone in your family is a member of the U.S. Armed Forces, you may be eligible for some important tax benefits. According to the IRS, military families may benefit from:

- Filing deadline extensions if you served in a combat zone or meet other requirements.
- Combat pay exclusions. Some forms of combat pay are not subject to income taxes.
- Expense deductions for moving, transitioning to civilian life, and traveling as a reservist.
- Free tax help on military bases.

For more information about filing taxes as a member of the U.S. Armed Forces, consult a tax professional in your area or refer to Publication 3, "Armed Forces' Tax Guide."

* 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.gov⁸



What Does a Chip Have in Common with a Putt?

At first glance, seemingly little. Yet, these two types of golf shots share something in common: a lack of “moving parts.”

A good chip starts with a narrow stance of about 60% of your weight on your left leg (assuming you play right-handed). You play the ball back in your stance, which promotes your club shaft to lean forward. Your stroke is like a putting stroke: you keep your hands locked and steady. You aren't trying to use your hands to make the shot work; you are letting the loft of the club do the work. These are the fundamentals of a good chip.

Tip adapted from YourTahoePlace.com⁹



Maintaining Your Mental Mastery

As many of us are staying indoors, for the time being, the monotony of isolation might have your brain feeling a bit foggy. Curious about how to perform some cognitive calisthenics? Check out the following tips to find out.

- **Keep your heart healthy.** Good cardiovascular health allows for the optimal delivery of oxygen and other nutrients to the brain.
- **Get some rest.** Seven to nine hours of sleep every night gives your brain time to recharge and rejuvenate.
- **Eat well and exercise.** Doing so has a positive effect on your entire body.
- **Engage with others.** Social time can reduce stress.
- **Learn a new skill.** Neural connections are built when we challenge ourselves. There's more benefit to doing this than mindless, repetitive brain “exercises.”

Aside from helping you out while in quarantine, these tips may help you maintain your cerebral sharpness as you get older. Who knew that keeping your mind fit and flexible could be so much fun?

Tip adapted from WebMD.com¹⁰



Make Every Day Earth Day

Earth Day is officially celebrated on April 22, 2020. But what can you do to make every day Earth Day? Here are a few simple tips that you can do to help make your home – and the world – a little bit greener.

- Swap out a disposable plastic bottle for one made out of stainless steel.
- Replace incandescent lights with energy-efficient ones. Switching to CFL or LED light bulbs can help reduce greenhouse gas emissions.
- Reduce the amount of paper mail you get. Cancel subscriptions to magazines or newspapers you no longer read. And with how easy shopping online is these days, you can ask the companies you receive catalogs from to stop mailing them to you.

Tip adapted from RealSimple.com¹¹

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.

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 The Wall Street Journal, April 17, 2020. 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. 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.

² The Wall Street Journal, April 17, 2020. 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. 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.

³ The Wall Street Journal, April 17, 2020.

⁴ The Wall Street Journal, April 15, 2020.

⁵ MarketWatch, April 15, 2020.

⁶ The Wall Street Journal, April 16, 2020.

⁷ SimplyRecipes.com, April 17, 2020.

⁸ IRS.gov, April 14, 2020.

⁹ YourTahoePlace.com, April 17, 2020.

¹⁰ WebMD.com, April 17, 2020.

¹¹ RealSimple.com, April 17, 2020.