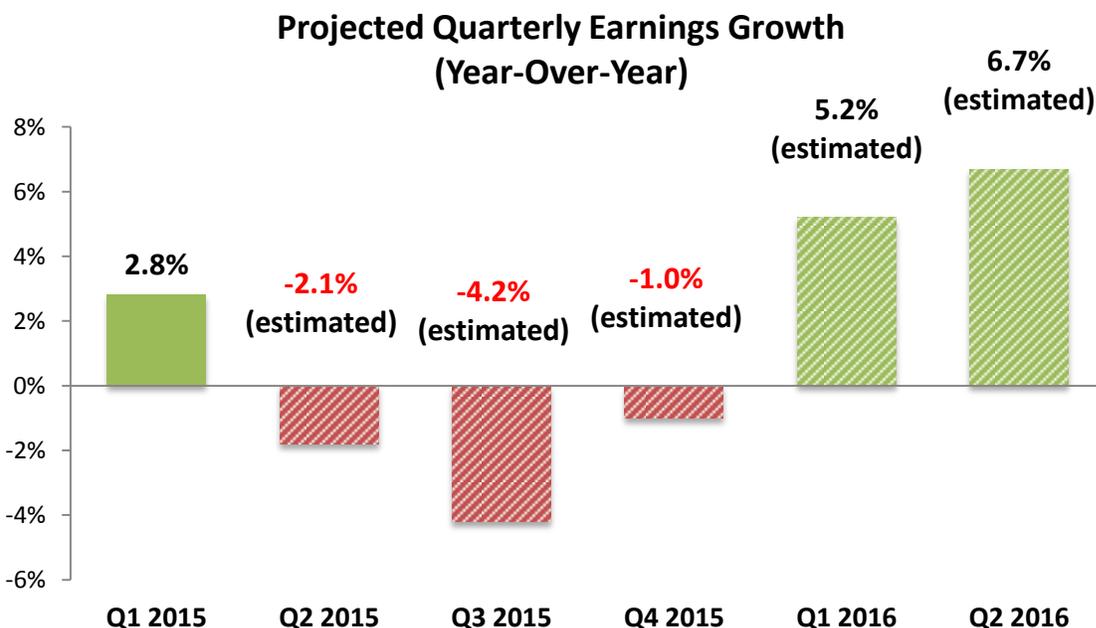


Stocks snapped their losing streak and regained steam last week despite some soft data, posting weekly and monthly gains. For the week, the S&P 500 gained 1.16%, the Dow rose 0.69%, and the NASDAQ grew 0.78%.<sup>1</sup>

July was a volatile month, with a tug-of-war between overseas and domestic data and concerns about a Greek exit from the Eurozone. Despite all the downward pressure, stocks managed to record a respectable gain for the week.

Earnings season continued, and we have results from over 350 S&P 500 companies. So far, overall earnings were down 2.5% year-over-year on 4.4% lower revenues. The Energy sector is dragging on overall earnings growth because of low oil prices. Taking Energy companies out, analysts expect overall S&P 500 earnings to be up 5.4% year-over-year on 1.4% higher revenues.<sup>2</sup>

Now that the overall earnings picture is firming up, analysts are turning their attention to third-quarter expectations. Unfortunately, it looks like U.S. companies are even more cautious about the rest of the year and earnings estimates for Q3 and Q4 are coming down across the board. The chart below shows that overall earnings growth is expected to be negative in the third and fourth quarters before picking up early next year.<sup>3</sup>



Source: Zacks Investment Research, Inc. (Data as of July 31, 2015)

Will these estimates hold? It's hard to say. Many corporate managers prefer to "under-promise and over-deliver" on estimates, artificially lowering them so as to be able to beat their own expectations. We'll know more as the quarter progresses.

The Federal Reserve met again in July, and though no interest rate changes were announced, the central bank reiterated its intentions to raise rates this year – possibly as soon as September.<sup>4</sup> Are higher rates already baked into stock and bond prices? We don't know for certain, but the Fed has been telegraphing its rates play for months now, so we hope that markets won't overreact when rates finally start to go up. Though we don't know how quickly the Fed will start hiking up rates, we expect the process to be slow and gradual, giving the economy time to adapt.

We also got our first look at second quarter Gross Domestic Product, which showed that the economy grew at 2.3% in the second quarter. While economists had predicted higher growth, it's still a vast improvement on the 0.6% growth the economy saw in the wintery first quarter.<sup>5</sup>

The week ahead is packed with economic data, including motor vehicle sales, factory orders, and the July employment situation report. Analysts will be highlighting Friday's July jobs report to see whether it supports or detracts from the Fed's case for raising rates. If hiring remains strong and wage growth improves, the Fed may still be on target for a September rate hike. If wage growth is soft, it could push the timeline out.<sup>6</sup>

#### **ECONOMIC CALENDAR:**

**Monday:** Motor Vehicle Sales, Personal Income and Outlays, PMI Manufacturing Index, ISM Mfg. Index, Construction Spending

**Tuesday:** Factory Orders

**Wednesday:** ADP Employment Report, International Trade, ISM Non-Mfg. Index, EIA Petroleum Status Report

**Thursday:** Jobless Claims

**Friday:** Employment Situation

<b>Data as of 7/31/2015</b>	<b>1-Week</b>	<b>Since 1/1/15</b>	<b>1-Year</b>	<b>5-Year</b>	<b>10-Year</b>
<b>Standard &amp; Poor's 500</b>	1.16%	2.18%	8.97%	18.20%	7.05%
<b>DOW</b>	0.69%	-0.74%	6.81%	13.81%	6.62%
<b>NASDAQ</b>	0.78%	8.28%	17.36%	25.49%	13.47%
<b>U.S. Corporate Bond Index</b>	0.33%	-2.34%	-1.29%	0.89%	0.92%
<b>International</b>	1.01%	5.91%	-2.74%	4.97%	2.16%
<b>Data as 7/31/2015</b>					
<b>Treasury Yields (CMT)</b>	0.04%	0.14%	0.33%	1.54%	2.20%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance and Treasury.gov. International performance is represented by the MSCI EAFE Index. Corporate bond performance is represented by the DJCBP. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

## HEADLINES:

**Consumer sentiment drops in July.** Two measures of how American consumers feel about their economic prospects dropped in July, partly because of concerns about economic growth as well as worries about Greece and China.<sup>7</sup>

**Big cities drive rental prices high.** U.S. home rental prices rose much faster than incomes in June. Unsurprisingly, major cities like San Jose, San Francisco, and Denver experienced double-digit year-over-year increases as demand pushed rental prices higher.<sup>8</sup>

**Weekly jobless claims rise slightly.** Though weekly claims for new unemployment benefits edged higher last week, the four-week average dipped lower, indicating that the labor market continues to improve.<sup>9</sup>

**Oil prices drop as producers keep pumping.** Crude oil experienced its biggest monthly drop since 2008 on signs that Middle East producers were continuing to pump at record levels despite concerns about a supply glut.<sup>10</sup>



*“Adversity has the effect of eliciting talents which in prosperous circumstances would have lain dormant.”*

*– Horace*

### Peach Ice Cream Cups



*Make delicious ice cream cups at home!*

Serves 6

#### **Ingredients:**

1 quart vanilla bean ice cream or frozen yogurt

1 quart peach ice cream or frozen yogurt

4-6 fresh peaches, peeled and diced

1 teaspoon vanilla extract

6 small paper or plastic cups

Note: Substitute raspberries, blueberries, or other seasonal fruit as desired.

#### **Directions:**

1. Heat a medium pot on medium-high heat. Add the peaches and vanilla extract and stir. Cook the fruit mixture until the peaches are tender and the juice becomes slightly syrupy – about 10-15 minutes. Set aside to cool.
2. While the peaches are cooling, take the ice cream out of the freezer to warm.
3. Divide the peaches between the six cups. Top with alternating scoops of vanilla and peach ice cream until the cups are full. Tap them on the counter to settle the mixture and smooth the tops with a spatula.

4. Cover each cup with plastic wrap or wax paper. Move them to the freezer to set for at least 15 minutes or up to four days.

Recipe adapted from Sara Quessenberry | RealSimple.com<sup>1</sup>



### **Don't Wait Until October 15th to File**

If you requested an extension on your taxes, you don't have to wait until October 15th to file if you have all of your documents. In fact, the sooner you file, the less you will owe in interest on any unpaid taxes. If you didn't request an extension and haven't filed, file as soon as possible to avoid paying late penalties and interest. If you are owed a refund, there is no penalty for filing late. Keep in mind that failure-to-file penalties can be as much as 10 times more expensive than failure-to-pay penalties so file as soon as you can and pay what you can now.

For more information on filing 2014 taxes, contact a qualified tax professional.

Tip courtesy of IRS.gov<sup>11</sup>



### **Listen for Speed on Long Drives**

When making a long drive, speed=power and distance. When trying to hit the ball harder, many amateurs tense up and choke their stance, resulting in a weak and ineffective swing. Loose muscles and athletic movements result in more power in your drive. The next time you're setting up for a drive, try a few practice swings and listen.

Listen for the whip of the club as it moves through the air. The louder you can make your club sound, the faster the shaft is moving. Try multiple practice swings until you dial in the posture and motion that results in the fastest swing. You should notice your distance and accuracy improve.

Tip courtesy of Mitch McDowell | Golf Tips Mag<sup>12</sup>

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<sup>1</sup> <http://www.realsimple.com/food-recipes/browse-all-recipes/fruity-ice-cream-cups>



### **Use Your Smartphone to Manage Your Health**

A growing number of smartphone apps can help you manage medical conditions and improve your health. Smartphone apps can help you:

- Walk safely at night. Several apps can help keep you safe by tracking your location on GPS and sending an SOS message if you run into trouble.
- Store personal medical information like allergies, conditions, and current medication in case of an emergency.
- Quit smoking using social apps with reminders and daily goals.
- Measure sleep quality and daily activity levels.
- Track blood glucose levels and help control diabetes.

Tip courtesy of AARP<sup>13</sup>



### **Ditch the Carpet to Ditch Toxins**

A study by the Washington Toxics Coalition found that carpet holds significantly more lead paint dust and other toxins than other types of hard flooring. Carpeting is harder to clean and can retain toxic chemicals and outside dirt tracked in on shoes. When it's time to replace your carpet, consider alternatives like wood, tile, composites, and other hard flooring options. Ask your floor installers about toxin-free glues and installation options. To reduce the contaminants that make it into your home, leave footwear at the door and make your house a shoe-free home.

Tip courtesy of Seattle PI<sup>14</sup>

### ***Share the Wealth of Knowledge!***

*Please share this market update with family, friends, or colleagues.  
We love being introduced!*

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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

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 indexes from Europe, Australia and Southeast Asia.

The Dow Jones Corporate Bond Index is a 96-bond index designed to represent the market performance, on a total-return basis, of investment-grade bonds issued by leading U.S. companies. Bonds are equally weighted by maturity cell, industry sector, and the overall index.

The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

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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<sup>1</sup> <https://finance.yahoo.com/q/hp?s=%5EGSPC&a=06&b=1&c=2015&d=07&e=2&f=2015&g=d>

<http://finance.yahoo.com/q/hp?s=%5EDJI&a=06&b=1&c=2015&d=07&e=2&f=2015&g=d>

<https://finance.yahoo.com/q/hp?a=06&b=1&c=2015&d=07&e=2&f=2015&g=d&s=%5EIXIC%2C+&q|=1>

<sup>2</sup> <http://www.zacks.com/commentary/52427/what39s-clouding-the-earnings-picture>

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- <sup>3</sup> <http://www.zacks.com/commentary/52427/what39s-clouding-the-earnings-picture>
- <sup>4</sup> <http://www.reuters.com/article/2015/07/29/us-usa-fed-idUSKCN0Q30B420150729>
- <sup>5</sup> <http://www.cnbc.com/2015/07/30/first-reading-on-q2-us-gdp.html>
- <sup>6</sup> <http://www.foxbusiness.com/economy-policy/2015/07/31/week-ahead-july-jobs-report/?intcmp=bigtopmarketfeatures>
- <sup>7</sup> <http://www.foxbusiness.com/economy-policy/2015/07/31/consumer-sentiment-gauge-ticks-lower-in-july/>
- <sup>8</sup> <http://www.cnbc.com/2015/07/30/us-home-rental-prices-climb-again-in-june.html>
- <sup>9</sup> <http://www.foxbusiness.com/economy-policy/2015/07/30/weekly-jobless-claims-rise-less-than-views/>
- <sup>10</sup> <http://www.cnbc.com/2015/07/30/us-crude-slips-on-mixed-economic-data.html>
- <sup>11</sup> <http://www.irs.gov/uac/No-Need-to-Wait-Until-Oct-15-Extension-Deadline-to-File>
- <sup>12</sup> [https://www.youtube.com/watch?list=UUPLAYER\\_GolfTipsMag&v=tu7taT1Y5sU](https://www.youtube.com/watch?list=UUPLAYER_GolfTipsMag&v=tu7taT1Y5sU)
- <sup>13</sup> <http://www.aarp.org/health/healthy-living/info-2015/health-apps-photo.html#slide7>
- <sup>14</sup> <http://www.seattlepi.com/news/article/10-tips-from-green-living-specialist-Thor-Peterson-1270013.php>