

Despite significant volatility, stocks ended last week higher after a finalized Greek bailout deal and some upbeat domestic economic data. For the week, the S&P 500 gained 0.67%, the Dow grew 0.60%, and the NASDAQ added 0.09%.¹

Greece finally clinched a third bailout from creditors when its parliament approved the deal and Germany backed off its opposition to the terms. The deal isn't perfect and the International Monetary Fund is refusing to participate until there is an agreement on debt relief from Greece's Eurozone creditors.² However, U.S. investors greeted the news that Greece will remain in the monetary union with a sigh of relief. Is the Greek drama finally over? Probably not for long.

China added significant uncertainty last week when the Chinese government unexpectedly devalued the yuan against the dollar by the largest amount in two decades. While China claims that the move isn't designed to lower export prices and boost demand, the move came after a series of depressing export reports that suggest China's economy is in trouble. At any rate, China has been under immense pressure to devalue its currency as part of market reforms. Investors are worried that a currency war could put pressure on the dollar and hurt U.S. manufacturers.

Despite panicky media headlines that claimed that the sky is falling, the devaluation really isn't a big deal. Here's why:

The Chinese yuan dropped about 3.5% against the dollar in the past year. However, the Euro is down 16.4%, the Canadian dollar is down 15.8%, and the Japanese yen is down 17.0%.³ All told, the U.S. dollar has gained significant ground against the currencies of most of our trading partners. A stronger U.S. dollar means that Americans can afford to buy more foreign products. As First Trust's chief economist says, "The idea that the Chinese devaluation is going to send ripples of catastrophe across the world is nothing more than a Chicken Little story."⁴

A cheaper yuan is like a sale on Chinese goods. Right now, the Chinese economy is showing weakness, and a cheaper currency will hopefully help stoke growth in the world's second-largest economy. If the move is successful in boosting growth, it will be a big help to the global economy. A more expensive dollar relative to the yuan means that Chinese consumers might end up importing fewer U.S. goods (potentially causing some U.S. firms to suffer in the short term). However, if it's a sign that China may be allowing the market (instead of its central bank) to set the value of its currency, it's a net win for global consumers in the long term.

Looking at the week ahead, all eyes will be on China to see whether last week's currency devaluation will continue. Analysts will also be digging through the official minutes from the latest Federal Reserve Open Market Committee meeting for more hints about how the Fed plans to handle potential threats to economic growth.⁵

P.S. You may have seen Chinese currency called the yuan or the renminbi in media reports and wondered if there was a difference. They are essentially interchangeable terms. Renminbi (meaning “people’s currency” in Mandarin) is the formal term used by Chinese officials, while the yuan is the actual unit of the currency.

ECONOMIC CALENDAR:

Monday: Empire State Mfg. Survey, Housing Market Index, Treasury International Capital

Tuesday: Housing Starts

Wednesday: Consumer Price Index, EIA Petroleum Status Report, FOMC Minutes

Thursday: Jobless Claims, Philadelphia Fed Business Outlook Survey, Existing Home Sales

Friday: PMI Manufacturing Index Flash

Data as of 8/14/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	0.67%	1.59%	6.97%	18.76%	7.00%
DOW	0.60%	-1.94%	4.57%	13.93%	6.49%
NASDAQ	0.09%	6.59%	13.37%	26.45%	13.41%
U.S. Corporate Bond Index	-0.52%	-2.76%	-2.35%	0.66%	0.96%
International	-1.48%	3.72%	-3.36%	4.89%	1.55%
Data as of 8/14/2015					
Treasury Yields (CMT)	0.04%	0.25%	0.41%	1.61%	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 flags in August. Though American consumers don’t seem to be concerned about inflation or current economic conditions, the latest survey indicates some concerns about their future finances. Dips in consumer sentiment could translate into lower spending this quarter.⁶

Nationwide home rental prices are sky high. The cost of renting a home has risen to record highs. A study found that renters can now expect to pay about 30% of their income in rent, as compared to the 15% buyers pay toward a mortgage. Hopefully, unaffordable rents will contribute to housing market activity.⁷

Weekly jobless claims rise again. The number of Americans filing new claims for unemployment benefits rose unexpectedly last week. Though claims have risen for three straight weeks, they are still below the 300,000 mark and still support a strengthening job market.⁸

Business inventories rise. U.S. businesses increased their stockpiles of goods by the most in two years, indicating that they expect demand to increase in the coming

months. Analysts hope that a stronger job market will boost consumer spending.⁹

QUOTE OF THE WEEK



“One day, you’ll be just a memory for some people. Do your best to be a good one.”
– Unknown

RECIPE OF THE WEEK



Eggplant Lasagna Rollups



Try this delicious variation of lasagna using eggplant!

Serves 8

Ingredients:

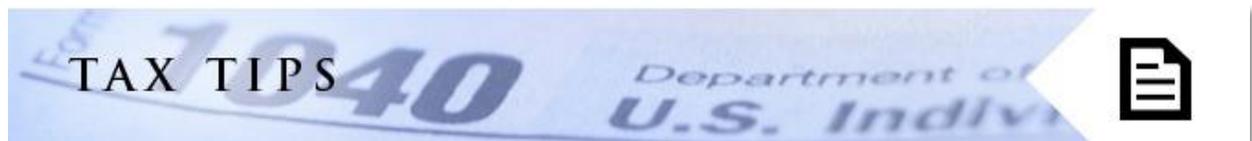
- 4 tablespoons olive oil
- 2 large eggplants sliced the lengthwise to make about 16 total slices
- Kosher salt and black pepper
- 1 1/2 cups marinara sauce
- 2 large eggs
- 1 15-ounce container ricotta, drained
- 2 teaspoons dried oregano

2 cups grated mozzarella
1/2 cup grated Parmesan cheese

Directions:

1. Preheat your oven to 450° F. Divide the olive oil between two baking sheets and arrange the eggplant slices in a single layer. Flip them to coat them in the oil and season with a pinch of salt and pepper.
2. Bake the eggplant until the slices become tender and slightly browned; 12-15 minutes. Swap the baking sheets between racks and rotate them halfway through. After you take the eggplant slices out to cool, drop the oven temperature to 400° F.
3. While the eggplant slices are baking, spread 1/3 of the marinara sauce in the bottom of a 3-quart baking dish.
4. Whisk the ricotta, eggs, 1 cup of mozzarella, oregano, and a pinch of salt and pepper together in a bowl.
5. After the eggplant slices have cooled, spoon about 3 tablespoons of the ricotta mixture onto the end of each eggplant slice. Roll the slices up and arrange them in the baking dish. Top the rolls with the remaining marinara sauce and mozzarella. Dust the top with Parmesan cheese.
6. Bake the dish at 400° F for 20-25 minutes until the cheese is melted and browned and the sauce bubbles. Serve hot.

Recipe adapted from Dawn Perry | RealSimple.com¹⁰



Don't Forget About the Childcare Credit This Summer

If you are paying for childcare or camp for a dependent child this summer, you may qualify for a federal tax credit. Here are a few important factors to consider:

- To qualify, you must be paying for a dependent or child under the age of 13.
- You must be paying for care in order to work, study, seek work, or because you are physically unable to care for the child.
- You must have earned income in the year in which you claim the credit.
- Qualifying care includes daycare, homecare, or at a day camp. Overnight camp costs or expenses related to summer school tutoring do not qualify.
- The credit is worth between 20%-35% of your allowable expenses. Total credits cannot exceed \$3,000 for one qualifying child or \$6,000 for two per year.
- Keep all receipts and records of your expenses, including the EIN or SSN of the childcare provider.

For more information about claiming credits for childcare throughout the year, speak to your tax advisor or see Publication 503, Child and Dependent Care Expenses, on IRS.gov.

Tip courtesy of IRS.gov¹¹



Get More Distance on a Long Drive

If you're trying to get more distance on your drives, make sure that you're making the most of your backswing. After setting up to the ball, don't rush through the backswing to get to the ball. Instead, fully rotate your shoulder and pause for a moment at the top of the backswing. Only then do you swing away at full speed. This pause allows you to take full advantage of the backswing and ensures that your shoulder is fully rotated and that your weight is shifted properly. After practicing this technique a few times, you should notice that your swing is more powerful and your drives are longer.

Tip courtesy of Mike Dobbyn, World Long Drive Champion | Golf Tips Mag¹²



Get More Out of Your Doctor Visits

Today, doctors are often pressed for time during appointments and it can be hard to form personal relationships. However, it may be important to your health to build a stronger relationship with your doctor. One meta-study of 13 medical studies found that patients with conditions like high blood pressure, asthma, and diabetes had better long-term outcomes when they built collaborative relationships with their medical providers. Here are some ways you can strengthen the doctor-patient relationship:

- **Spend time on pleasantries.** Medical providers are people, too, and may appreciate a patient who shows interest in their family and personal life. Spend some time getting to know your doctors during appointments.
- **Prioritize your concerns.** Before your appointment, write down your main concerns and any relevant background information. Make sure that you share your main complaint upfront so that you can spend more time on it. If you don't have time to make it through your whole list, ask the doctor whether you should make another appointment or follow-up by phone.
- **Summarize your medical history.** If you have a long or complex medical history, bring along a short summary to be added to your file. Even though your

medical records may have transferred, don't assume that the doctor or nurse has read the file thoroughly. A short summary that includes major events and recent test results will help save time and avoid repeat tests.

- **Don't let questions drop.** If you have a question that your doctor can't answer, ask him or her to follow-up with you with the answer. Also, ask if the doctor would prefer to refer you to another clinician with more experience dealing with the issue.

Tip courtesy of AARP¹³



Save on Heating and AC by Weatherizing Your Home

One of the best energy-saving (and money-saving) modifications you can make to your house is to seal air leaks by weatherizing. Research suggests that you can save 20%-40% on your heating and cooling bills by sealing areas of air and energy loss. Weatherizing is especially critical if you have an older home. Here are some easy weatherizing projects that will help save money on your energy bills:

- Weather strip exterior doors, including basement and garage doors.
- Caulk and insulate any areas where vents, lines, and pipes enter your home.
- Replace loose or broken glass in windows and caulk around all window frames.
- Add a radiant barrier under the rafters of your attic to reflect heat.
- Seal and insulate the space between the attic and the heated spaces of your home.

Tip courtesy of Gaiam Life¹⁴

Share the Wealth of Knowledge!

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

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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.

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You cannot invest directly in an index.

Consult your financial professional before making any investment decision.

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¹ <https://finance.yahoo.com/q/hp?s=%5EIXIC&a=00&b=1&c=2015&d=07&e=14&f=2015&g=d>

<https://finance.yahoo.com/q/hp?s=%5EDJI&a=00&b=1&c=2015&d=07&e=14&f=2015&g=d>

<https://finance.yahoo.com/q/hp?s=%5EGSPC&a=00&b=1&c=2015&d=07&e=14&f=2015&g=d>

² <http://www.theguardian.com/business/2015/aug/14/greece-edges-third-bailout-positive-signals-germany>

³ <http://www.pgbank.com/home/fiFiles/static/documents/TheWeekly081415b.pdf>

⁴ <http://www.ftportfolios.com/Commentary/EconomicResearch/2015/8/13/chinese-chicken-littles>

⁵ <http://www.foxbusiness.com/economy-policy/2015/08/14/five-things-to-watch-for-next-week/>

⁶ <http://www.foxbusiness.com/economy-policy/2015/08/14/consumer-sentiment-declines-in-august/>

⁷ <http://www.cnn.com/2015/08/16/rents-rise-to-crazy-levels-zillow.html>

⁸ <http://www.cnn.com/2015/08/13/us-weekly-jobless-claims-total-274000-vs-270000-estimate.html>

⁹ <http://www.cnn.com/2015/08/13/us-business-inventories-june-2015.html>

¹⁰ <http://www.realsimple.com/food-recipes/browse-all-recipes/eggplant-rollatini>

¹¹ <http://www.irs.gov/uac/Dont-Overlook-the-Child-and-Dependent-Care-Tax-Credit-this-Summer>

¹² https://www.youtube.com/watch?list=UUPLAYER_GolfTipsMag&v=4hh3MvWW71Y

¹³ <http://www.aarp.org/health/healthy-living/info-2015/doctor-patient-relationship.html>

¹⁴ <http://life.gaiam.com/article/top-5-places-top-25-ways-weatherize-your-home>