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## What Choice Could Signal Fed Faith in Economy?

Weekly Update – September 8, 2015

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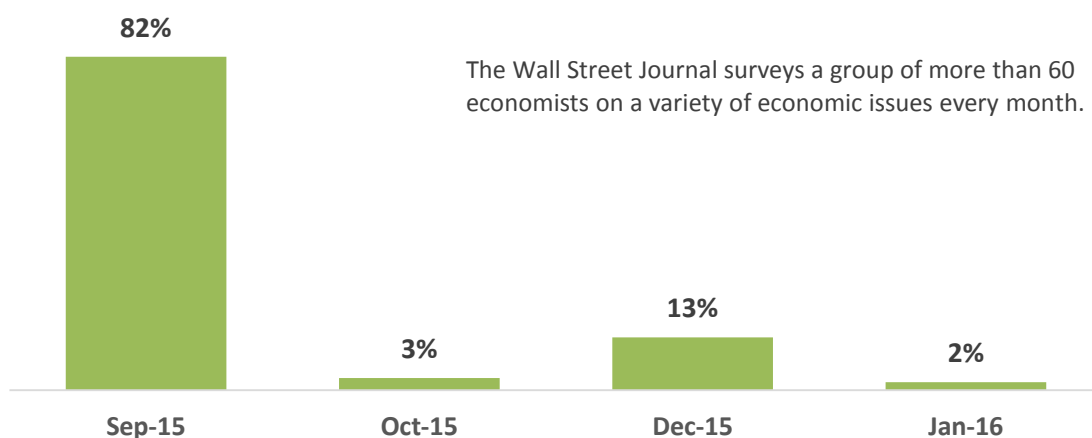
Stocks slid after another turbulent week, buffeted by more worries about China. Investors chose to remain cautious ahead of the long Labor Day weekend and a raft of fresh data out of China. For the week, the S&P 500 lost 3.40%, the Dow fell 3.25%, and the NASDAQ dropped 2.99%.<sup>1</sup>

Markets stayed pessimistic last week as traders decided to stay cautious during a four-day Chinese holiday and ahead of the U.S. Labor Day market holiday. This week is packed with more economic data out of China that may shed more light on the current situation. China's central bank governor hinted at possible stimulus measures designed to help boost economic activity, suggesting that Chinese leaders are ready to get aggressive about their economic woes.<sup>2</sup>

On the domestic side, the August jobs report showed that the economy added 173,000 new jobs last month, pushing the unemployment rate to 5.1%. While the job creation number is lower than expected, the silver lining is that wage growth is increasing. After posting tepid gains earlier this year, wages increased by 2.4% in August, suggesting that employers are nudging paychecks higher to attract workers. If the trend persists, it could indicate that the labor market recovery is on track.<sup>3</sup>

Next week's Federal Reserve Open Market Committee meeting could kick the market out of its volatile pattern. The big question everyone is asking is: Will the Fed make a move on interest rates when markets are so uncertain? Even with all the recent volatility, a recent survey of economists shows that the vast majority think the Fed will hike rates at next week's meeting. Last week's jobs report could give the Fed the ammunition it needs to raise interest rates. On the other hand, Fed officials could wait longer to give markets more time. If a rate move happens, it will signal that the Fed believes the U.S. economy is on the right path, regardless of what may be happening overseas.

## When Will the Federal Reserve Raise Interest Rates? Wall Street Journal Survey of Economists, August 2015



Source: Wall Street Journal Economic Forecasting Survey. August 2015 Edition

Right now, markets are in turmoil because of uncertainty. Investors hate uncertainty and tend to react by selling first and asking questions later. Hopefully, once the dust around China settles, investors will see that the U.S. economy has legs and will start making decisions that are based on logic and not fear. While we can hope that a decision by the Fed will give investors the certainty they seek, it's possible that markets could be in for more turbulence. As always, we'll be keeping a very close watch on market movements.

### ECONOMIC CALENDAR:

**Monday:** U.S. Markets Closed for Labor Day Holiday

**Wednesday:** JOLTS

**Thursday:** Jobless Claims, Import and Export Prices, EIA Petroleum Status Report

**Friday:** PPI-FD, Consumer Sentiment, Treasury Budget

Data as of 9/4/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	-3.40%	-6.69%	-3.83%	14.79%	5.77%
DOW	-3.25%	-9.65%	-5.67%	10.82%	5.41%
NASDAQ	-2.99%	-1.10%	2.67%	21.94%	11.88%
U.S. Corporate Bond Index	0.63%	-2.24%	-1.65%	0.83%	0.85%
International	-4.39%	-5.85%	-13.53%	2.39%	0.48%
<b>Data as of 9/4/2015</b>					
Treasurys Yields (CMT)	0.02%	0.23%	0.36%	1.47%	2.13%

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:

**Motor vehicle sales surge in August.** Despite a late Labor Day (cutting into August sales numbers), U.S. automakers posted big gains, achieving the strongest results since July 2005.<sup>4</sup>

**Construction spending booms in July.** Spending on construction activity reached a seven-year high in July, increasing by 13.7% as compared to July 2014.<sup>5</sup>

**Factory orders increase in July.** New orders for U.S. manufactured goods rose for a second straight month in July, indicating that demand remains strong despite a higher dollar and soft global demand.<sup>6</sup>

**Mortgage applications soar on rate dip.** The broad selloff in the stock market briefly pushed interest rates lower, sparking a surge in mortgage applications. Application volume surged 11.3% as compared to the week prior, putting applications up by 30% as compared to the same time last year.<sup>7</sup>



*"Nine-tenths of wisdom consists in being wise in time."*

– Theodore Roosevelt



## Shrimp à la Grecque with Penne Pasta



## Ingredients:

Serves 4

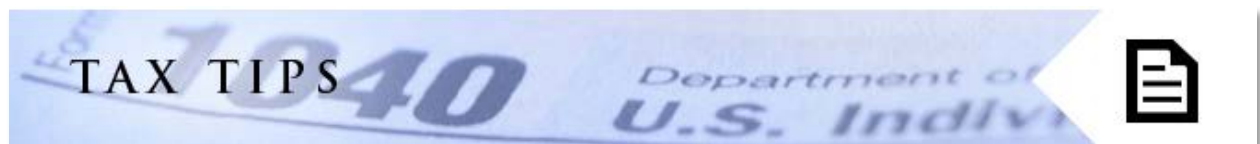
1 tablespoon olive oil  
3 garlic cloves, minced  
2 14-ounce cans diced tomatoes (or fresh whole tomatoes, seeded and chopped)  
1 pound large fresh or defrosted shrimp, cleaned and deveined  
1/2 cup fresh parsley, rinsed thoroughly and chopped  
1 cup crumbled feta cheese  
Kosher salt and ground black pepper  
1 box of penne pasta

## Directions:

1. Fill a medium pot with water and bring to a boil. Add a hefty handful of salt.
2. Preheat your broiler.
3. Sauté the oil and garlic in a broiler-safe skillet over medium heat until the garlic begins to brown. Do not let it burn.
4. Add the tomatoes and raise the heat to high, cooking for 3-4 minutes, stirring occasionally, until the sauce bubbles and thickens slightly. Add salt and pepper to taste.
5. Add the shrimp and parsley and cook just until the shrimp curl slightly and turn pink at the edges.
6. Sprinkle the feta over the shrimp and place the skillet under the broiler, cooking until the feta cheese browns and the shrimp become fully cooked.
7. While the pan is under the broiler, cook the penne pasta according to the directions on the box.
8. Serve the shrimp over the pasta.

**Chef's Tip:** Add red pepper flakes for added spice.

Recipe adapted from Maile Carpenter | RealSimple.com<sup>8</sup>



### Did You Get a Corrected Form 1095-A? Here's What to Do.

If you or anyone in your household enrolled in healthcare coverage through the Health Insurance Marketplace, you should have received a Form 1095-A or Health Insurance Marketplace Statement. Some taxpayers later received a corrected Form 1095-A after filing their taxes. If you filed a return based on the original, uncorrected form, you don't need to file a new return even if you owe more taxes based on the correction.

You may need to file a new return if:

- You are owed a refund based on the new information.
- You incorrectly claimed a premium tax credit.
- You failed to file Form 8962 to reconcile advanced payments of a premium tax credit.

For more information on the Health Insurance Marketplace and your taxes, consult a qualified tax specialist.

Tip courtesy of IRS.gov<sup>9</sup>



### **Practice the Hover**

If you frequently slice your drives – like many amateurs – you may be failing to square your clubface at impact or you may have too steep of a downswing. Pros typically swing their clubs on a flatter plane than do amateurs, allowing their clubfaces to square up before impact.

Here's a quick drill you can run to help your drives:

Rehearse your swing on a flatter plane by hovering about a foot off the ground and making shallower swings. Doing so helps you rotate your arm more thoroughly through the point of impact, generating greater clubface rotation. Try these hovering swings before each drive to reduce your chances of a slice.

Tip courtesy of John Stahlschmidt, PGA | Golf Tips Mag<sup>10</sup>



### **Top Foods for Clear Vision**

Research shows that certain foods – not just carrots – can help lower the risk of cataracts, macular degeneration, and other age-related vision issues. Keep your eyes healthy and your vision clear by eating these nutritious foods:

- Broccoli is packed with antioxidants as well as vitamin B2. To avoid destroying the vitamin, avoid boiling broccoli. Instead, try steaming it lightly or roasting it until just crispy.

- Regular coffee has caffeine, which can help you produce natural tears.
- Corn is rich in lutein and zeaxanthin, two macronutrients that protect against sun damage.
- Fatty fish like mackerel and sardine contain omega-3 fatty acids that help protect against the risk of cataracts and macular degeneration.

Tip courtesy of AARP<sup>11</sup>

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*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> <http://finance.yahoo.com/q/hp?s=%5EGSPC&a=07&b=28&c=2015&d=08&e=4&f=2015&g=d>

<http://finance.yahoo.com/q/hp?s=%5EDJI&a=07&b=28&c=2015&d=08&e=4&f=2015&g=d>

<http://finance.yahoo.com/q/hp?a=07&b=28&c=2015&d=08&e=4&f=2015&g=d&s=%5EIXIC%2C+&q|=1>

<sup>2</sup> <http://www.cnbc.com/2015/09/06/futures-point-to-weak-start-in-asia-stocks-after-offshore-losses.html>

<sup>3</sup> <http://www.cnbc.com/2015/09/04/after-a-long-slumber-us-wages-begin-to-perk-up.html>

<sup>4</sup> <http://www.foxbusiness.com/industries/2015/09/01/flat-chrysler-august-sales-jump-2-top-views/>

<sup>5</sup> <http://www.investing.com/analysis/us-construction-spending-hits-a-7-year-high-due,-in-part,-to-low-prices-264135>

<sup>6</sup> <http://www.foxbusiness.com/economy-policy/2015/09/02/july-factory-orders-boosted-by-strong-autos/>

<sup>7</sup> <http://www.cnbc.com/2015/09/02/mortgage-applications-soar-113-on-brief-rate-dip.html>

<sup>8</sup> <http://www.realsimple.com/food-recipes/browse-all-recipes/shrimp-la-grecque-1000000614081/index.html>

<sup>9</sup> <http://www.irs.gov/uac/Top-10-Tax-Tips-about-Filing-an-Amended-Tax-Return>

<sup>10</sup> <http://www.golftipsmag.com/instruction/full-swing/quick-tips/play-like-a-pro-2014.html>

<sup>11</sup> <http://www.aarp.org/health/healthy-living/info-2015/foods-for-eye-health-photo.html#slide6>