

Markets fell last week as investors digested lukewarm economic data and considered future economic growth prospects. However, stocks bounced back on Friday and trimmed their losses. For the week, the S&P 500 lost 0.44%, the Dow slid 0.31%, and the NASDAQ dropped 1.70%.<sup>1</sup>

Last week, investors got their first look at Q1 economic growth. The advance estimate of Gross Domestic Product showed that the economy basically ground to a halt in the first quarter, growing just 0.2%. Though this early report is based on incomplete data, the picture so far shows that exports plunged, businesses slashed spending, and consumers kept their pocketbooks closed.<sup>2</sup>

While some of the weakness is due to a cold winter and a West Coast port strike, the effects of a strong dollar and weak global demand may linger into the second quarter. So far, we know that consumer spending edged upward in March and that wages increased in the first quarter, giving Americans more money to spend.<sup>3</sup>

The Federal Reserve's policy-setting Open Market Committee also met last week to take stock of the economy and discuss future interest rate policy. As expected, the central bank made no moves to raise rates and emphasized that any future rate hikes will be based on a careful analysis of the economic environment. Bottom line: It's unlikely that rate hikes will come before the fall.<sup>4</sup>

Can markets sustain the rally amid sputtering economic growth? We can't know for sure, but we are keeping a close eye on factors like business investment, corporate expectations, and future economic growth projections to guide our decision-making process. While fundamentals show that the economy is still growing, obstacles like weak business investment, cautious spending, and global growth concerns may lead to a market pullback in the coming weeks and months.

Since the bottom of the last bear market in 2009, the S&P 500 has returned over 200%.<sup>5</sup> Though we've had some bumps in the road, we haven't experienced a serious 10%+ correction since 2011.<sup>6</sup> Some analysts believe that we are overdue for pullback while others have a brighter outlook on market performance.<sup>7</sup> Since history never repeats itself exactly, we don't believe it's useful to worry about what might be around the corner. Instead, we focus on creating personalized strategies that pursue our clients' goals and then make prudent adjustments as conditions warrant.

## ECONOMIC CALENDAR:

**Monday:** Factory Orders

**Tuesday:** International Trade, ISM Non-Mfg. Index

**Wednesday:** ADP Employment Report, Productivity and Costs, **Janet Yellen Speaks 9:15 AM ET**, EIA Petroleum Status Report

**Thursday:** Jobless Claims

**Friday:** Employment Situation

Data as of 5/1/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	-0.44%	2.40%	11.92%	15.53%	8.22%
DOW	-0.31%	1.13%	8.85%	12.75%	7.68%
NASDAQ	-1.70%	5.69%	21.27%	20.67%	16.05%
U.S. Corporate Bond Index	-1.88%	-0.25%	0.82%	1.84%	1.13%
International	-0.22%	7.78%	-1.57%	4.28%	2.72%
Data as 5/1/2015	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.00%	0.05%	0.25%	1.50%	2.12%

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:

**Weekly jobless claims plummet.** The number of Americans filing new claims for unemployment benefits, an indicator of layoffs, fell to the lowest level since 2000. These numbers suggest that the weak March jobs report was a seasonal aberration.<sup>8</sup>

**April consumer sentiment at 2<sup>nd</sup> highest level since 2007.** A monthly indicator of consumer sentiment rose last month as Americans became more optimistic about current and future conditions. Though consumers are worried about interest rates, they are more confident about jobs and income prospects.<sup>9</sup>

**Motor vehicle sales driven by trucks and SUVs.** Cheap gas appears to have reignited Americans' love affair with big vehicles; though April is typically a slow month for auto sales, demand for sport-utilities and trucks accounted for about half of April's sales.<sup>10</sup>

**Manufacturing growth slows in April.** Though the manufacturing sector is growing, the pace of growth fell last month to the slowest pace in almost two years. Though new orders are up (a good sign for future growth), employment is down to its lowest level in five years.<sup>11</sup>

## QUOTE OF THE WEEK



*“The devotion of thought to an honest achievement makes the achievement possible.”*

*–Mary Baker Eddy*

## TAX TIPS

Department of  
U.S. Individual



### What Should You Know About The Taxpayer Advocate Service?

The Taxpayer Advocate Service is an independent group within the IRS that works to protect taxpayers under the Taxpayer Bill of Rights. They also help taxpayers resolve issues and act as the taxpayer’s voice within the IRS. Here’s what you should know:

- Advocates can help you resolve lingering issues with the IRS that you cannot resolve alone.
- They work with individuals, businesses, and tax-exempt organizations at no charge.
- You may be eligible for help if your IRS problem is causing financial stress or if you believe an IRS procedure is flawed.
- You can find a Taxpayer Advocate through your local directory and at [taxpayeradvocate.irs.gov](http://taxpayeradvocate.irs.gov). You can also call their hotline at 1-877-777-4778.

Tip courtesy of IRS.gov<sup>12</sup>

## GOLF TIP



### Don’t Tinker. Play Golf!

Think about the last time you played a round; did you enjoy your outing or spend most of your time thinking about swing mechanics? Though it’s natural to want to get better, don’t let your pursuit of skill ruin your playing. When you fuss with your swing during a round, you’re probably not getting any better and you’re losing sight of your objective: a great round of golf. Work on separating your practice time from your playing time so that you can focus on getting the most out of your drills while still enjoying time on the course.

Tip courtesy of Lana Ortega, LPGA | Golf Tips Mag<sup>13</sup>



### Caregiver Stress Tips

Caring for an ill relative can be incredibly stressful. If you're feeling the pressure of caregiving on top of your other responsibilities, here are some tips to help ease the stress.

- **Lean on your freezer for meals:** Eating right can be very challenging when you don't have the time or energy to cook. Try batch-cooking large quantities and freezing them into individual portions for later.
- **Take a breather:** Even a few minutes a day of mindfulness or meditation can make a big difference in your health. Take a walk or just close the door and give yourself a mental break.
- **Buy healthful snacks:** If mealtimes are hard to stick to, make sure you have plenty of healthful snacks like unsalted nuts, fresh veggies, and fruits on hand.
- **Improve your sleep hygiene:** Disrupted or uneven sleep can sap your energy during the day. Unwind before bed by shutting off computers, televisions, and phones and avoiding caffeine late in the day.

Tip courtesy of AARP<sup>14</sup>



### Think Consciously About Waste

One of the best ways to lower your household's environmental impact is to think about the waste you produce. Before tossing something in the trash, think about whether you could recycle or compost it instead.

- Start a compost heap for food scraps like vegetables, coffee grounds, and eggshells. Use it as a nutrient-rich fertilizer for your garden or flowerbeds.
- Make recycling easy by keeping containers on hand for different categories.

- Buy in bulk and bring your own bags to the grocery store to cut down on packaging.
- Never throw away toxic chemicals or heavy metals. Instead, take them to a local waste facility.
- Reuse as many items as you can (like using food containers to store leftovers) and avoid buying disposable products.

Tip courtesy of Lifetips<sup>15</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.

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<sup>1</sup> <http://goo.gl/KRNIsK>

<sup>2</sup> <https://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm>

<sup>3</sup> <http://www.reuters.com/article/2015/04/30/us-usa-economy-idUSKBN0NL1JT20150430>

<sup>4</sup> <http://www.cnbc.com/id/102630333>

<sup>5</sup> S&P 500 performance between 3/9/09 and 5/1/2015

Source:

<https://www.google.com/finance?chdnp=1&chdd=0&chds=0&chdv=1&chvs=Linear&chdeh=0&chfdeh=0&chdet=1430683495040&chddm=495788&chls=IntervalBasedLine&q=INDEXSP:.INX&ntsp=0&ei=VH9GVeHcKsmUsQfi74GwDQ>

<sup>6</sup> <http://www.yardeni.com/pub/sp500corrbear.pdf>

<sup>7</sup> <http://www.cnbc.com/id/102641109>

<sup>8</sup> <http://www.foxbusiness.com/economy-policy/2015/04/30/weekly-jobless-claims-fall-to-lowest-level-since-2000/>

<sup>9</sup> <http://www.foxbusiness.com/industries/2015/05/01/consumer-sentiment-rises-in-april/>

<sup>10</sup> <http://www.foxbusiness.com/industries/2015/05/01/big-3-lead-april-auto-sales-higher/>

<sup>11</sup> <http://www.foxbusiness.com/economy-policy/2015/05/01/manufacturing-growth-low-as-employment-shrinks-in-april/>

<sup>12</sup> <http://www.irs.gov/uac/How-Does-the-Taxpayer-Advocate-Service-Work-for-You%3F>

<sup>13</sup> <http://www.golftipsmag.com/instruction/strategy-troubleshooting/five-strategies-for-lower-scores.html#.VUZyjWTBzGc>

<sup>14</sup> <http://www.aarp.org/health/healthy-living/info-11-2012/caregiving-stress-busters.html>

<sup>15</sup> <http://greenliving.lifetips.com/cat/63696/10-simple-steps-to-living-green/index.html>