
Investors Keep Cool Despite Recent Events

Weekly Update – November 23, 2015

The major averages ended last week on a high note despite ongoing concerns about terrorism. Investors kept their cool and gave the S&P 500 its best week of the year.¹ For the week, the S&P 500 gained 3.27%, the Dow rose 3.35%, and the NASDAQ grew 3.59%.²

Terrorism reared its ugly head again with an attack in Mali last week that left 20 dead.³ Brussels, the seat of EU governance, went into lockdown on Saturday after authorities found evidence of a planned Paris-style attack on the city.⁴ So far, investors seem to be shrugging off the concerns about terrorism. While cool-headed behavior is good news for investors tired of volatility, it's a grim sign of the times: People are getting used to tragedies.

In other news, anticipation around the next Federal Reserve Open Market Committee meeting in December is heating up and Fed spokespeople are out in force. St. Louis Fed President James Bullard stated that a rate hike is coming "soon."⁵ Dennis Lockhart, President of the Atlanta Fed, cited improving labor markets as evidence supporting a rate raise.⁶

On top of the speechmaking, FOMC minutes released on Wednesday showed that the Fed is fully prepared to raise rates in December.⁷ The takeaway: Rate hikes may be imminent. However, we also know that the Fed is very responsive to data. Before making a decision in December, Fed officials will be taking hard looks at the November jobs report as well as taking a look at the global economic situation.

During this holiday-shortened week, investors will be paying close attention to a revised third-quarter economic growth report. The first report showed that the economy grew at a tepid 1.5% in the third quarter. Unofficial estimates are projecting a slight rise in the revised estimate to 1.6% for Q3 and a spike to 2.7% in the fourth quarter.⁸ Will these projections hold? Let's hope so. Analysts will also be closely watching early reports from retailers for clues about what the crucial holiday shopping season has in store.

ECONOMIC CALENDAR:

Monday: PMI Manufacturing Index Flash, Existing Home Sales

Tuesday: GDP, International Trade in Goods, S&P Case-Shiller HPI, Consumer Confidence

Wednesday: Durable Goods Orders, Jobless Claims, Personal Income and Outlays
New Home Sales, Consumer Sentiment, EIA Petroleum Status Report

Thursday: U.S. Markets Closed for Thanksgiving Day Holiday

Data as of 11/20/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	3.27%	1.47%	1.77%	14.83%	6.74%
DOW	3.35%	0.00%	0.59%	11.82%	6.56%
NASDAQ	3.59%	7.79%	8.57%	20.55%	12.92%
U.S. Corporate Bond Index	0.22%	-2.96%	-1.69%	0.81%	1.23%
International	2.48%	-1.14%	-3.33%	1.54%	0.93%
Data as of 11/20/2015					
Treasury Yields (CMT)	0.05%	0.31%	0.49%	1.70%	2.26%

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 hold steady. New claims for unemployment benefits remained at 276,000, the 36th straight week below the key 300,000 level. The sustained strength in the labor market could encourage the Fed to raise rates at next month's meeting.⁹

Housing starts drop to seven-month low. Groundbreaking on new homes dropped in October to multi-month lows. However, a sharp rise in building permits suggests that the housing market still has momentum.¹⁰

Wages may be growing faster than we think. A measure of wage growth published by the Atlanta Fed shows that wages grew 3.0% in September, a number much higher than the 2.2% shown by official Labor Department statistics.¹¹

Q3 earnings fall 1.5% from one year ago. With most earning reports in from the third quarter, analysts project that earnings fell last quarter (year-over-year) for the first time since 2009. However, excluding the ailing Energy sector, earnings per share would be up 3.9%.¹²

QUOTE OF THE WEEK



"It always seems impossible until it's done."

– Nelson Mandela

RECIPE OF THE WEEK



Kale Gratin



Serve this hearty and vitamin-packed side at your next gathering.

Ingredients:

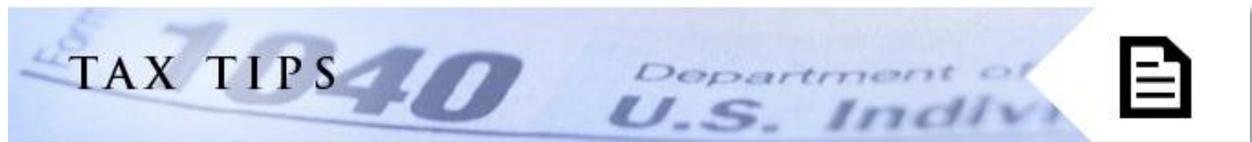
Serves 4

- 2 tablespoons extra virgin olive oil
- 1 bunch of organic kale, thick stems removed and leaves cut into bite-size pieces (about 10 cups)
- 1 shallot, peeled and sliced thinly
- Kosher salt and black pepper
- 2 ounces softened cream cheese
- 2 tablespoons full-fat sour cream
- 1 teaspoon hot sauce (omit for a non-spicy dish)
- 1 cup bread crumbs
- 1 tablespoon unsalted butter, cut into small chunks

Directions:

1. Preheat your oven to 375° F. Heat the olive oil in a heavy-bottomed skillet over medium heat. Add the kale and sliced shallot and stir. Add a pinch of salt and pepper and cook for 8-10 minutes until tender.
2. In another bowl, beat together the sour cream and cream cheese. Mix the kale and shallots into the dairy and pour the mixture into a baking dish. Sprinkle the breadcrumbs on top and scatter the butter chunks.
3. Bake for 5-7 minutes until the top is golden. Serve warm.

Recipe adapted from Sue Li | RealSimple.com¹³



Stay Tuned for QCDs in 2015

Qualified Charitable Distributions from your IRA are currently unavailable for 2015, but there's still time for Congress to extend the provision as they have in previous years. In 2014, Congress extended QCD provisions in the final days of the year, giving IRA owners very little time to make tax-free distributions to charity. Given the current disorder in Congress, we expect any QCD extension to be made at the last minute. If you are interested in making a QCD for 2015, here's what you should know:

- If you are at least 70-1/2 years of age, you have until December 31 to take your RMD. Failure to take the required amount will result in penalties.
- In previous years, Congress made QCDs retroactive to the whole tax year, meaning IRA distributions made directly to a charity at any point in the year qualified.
- You can exclude the distributed amount of a QCD from your taxable income though you can't also deduct it as a charitable contribution on Schedule A of your tax return.
- Check your charities carefully to make sure that they qualify for special IRS tax treatment. Donor advised funds and supporting organizations don't qualify.

For more information on QCDs, speak to a qualified tax expert.

Tip courtesy of IRS.gov¹⁴



How to Shape a Fade

Many amateurs struggle to hit a fade. Golfers think that the face has to be open to make the ball fly left to right. However, if the clubface is open to the target, then the ball will start right and fly farther right – frequently missing the target. Instead, the face should be square to your target as should be the rest of your setup. To properly hit a fade, you need to let the swing do the shaping for you. To accomplish that, you're going to swing a little left of the clubface, which will have the effect of shaping your shot to the right and give you a nice fade.

Tip courtesy of Brady Riggs, PGA | Golf Tips Mag¹⁵



Try Alternative Remedies for Shingles

Millions of Americans suffer from shingles outbreaks, a reactivation of the childhood chicken pox virus that can cause painful rashes. While your physician can offer prescription drugs as your first lines of defense, these alternative treatments may help ease discomfort:

- **Stress reduction.** Stress is a contributing factor to shingles outbreaks and can make them longer and more painful. Try meditation and other techniques to help reduce your stress levels.
- **Honey.** Certain types of honey have been shown to have antiviral properties when applied to a shingles rash.
- **Capsaicin.** The active ingredient in hot peppers can help reduce the neuralgic pain that can linger for weeks or months following a shingles outbreak.
- **Acupuncture.** Chinese studies have shown that acupuncture may help reduce the pain of shingles sores and speed healing. Speak to your physician about licensed acupuncturists in your area.

Tip courtesy of AARP¹⁶



Check Your Tires Before Taking a Long Trip

You probably already know that low tire pressure can eat away at your gas mileage. If you don't already check your pressure regularly, definitely stop at a gas station air pump before jumping on the highway for a long trip. Your pocketbook will thank you. However, don't believe the myth that overinflating tires can improve fuel economy. Doing so may actually cost you more money by wearing out your tires faster. You can usually find the correct tire pressure written on a sticker on the inside of your driver's-side door or in your car's manual.

Tip courtesy of Seattle PI¹⁷

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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¹ <http://www.cnbc.com/2015/11/20/us-markets.html>

² <http://finance.yahoo.com/q/hp?s=%5EGSPC&a=10&b=16&c=2015&d=10&e=20&f=2015&g=d>

<http://finance.yahoo.com/q/hp?a=10&b=16&c=2015&d=10&e=20&f=2015&g=d&s=%5EDJI%2C+&q=1>

<http://finance.yahoo.com/q/hp?a=10&b=16&c=2015&d=10&e=20&f=2015&g=d&s=%5EIXIC%2C+&q=1>

³ <http://www.cnn.com/2015/11/21/africa/mali-hotel-attack/>

⁴ <http://www.theguardian.com/world/2015/nov/22/brussels-lockdown-terror-threat-paris-attacks>

⁵ <http://www.foxbusiness.com/economy-policy/2015/11/20/fed-bullard-signals-imminent-rate-hike/?intcmp=marketfeatures>

⁶ <http://www.cnbc.com/2015/11/19/feds-lockhart-comfortable-with-hiking-soon.html>

⁷ <http://www.foxbusiness.com/markets/2015/11/20/investors-keep-calm-and-carry-on-despite-paris-terror-surge/?intcmp=bigtopmarketfeatureaside>

⁸ <http://projects.wsj.com/econforecast/#ind=gdp&r=20>

⁹ <http://www.cnbc.com/2015/11/12/us-weekly-jobless-claims-nov-7-2015.html>

¹⁰ <http://www.foxbusiness.com/economy-policy/2015/11/18/housing-starts-drop-to-seven-month-low-permits-rise/>

¹¹ <http://www.cnbc.com/2015/11/20/worker-wages-may-be-growing-faster-than-you-think.html>

¹² <http://www.cnbc.com/2015/11/20/q3-earnings-look-the-most-dismal-since-financial-crisis.html>

¹³ <http://www.realsimple.com/food-recipes/browse-all-recipes/creamy-kale-gratin>

¹⁴ <https://www.irs.gov/uac/New-Law-Renews-IRA-Transfers-to-Charity-for-2014-Owners-Must-Act-by-Dec-31>

¹⁵ https://www.youtube.com/watch?list=UUPLAYER_GolfTipsMag&v=Td7LVaNPENQ

¹⁶ <http://www.aarp.org/health/conditions-treatments/info-2015/shingles-alternative-treatment-photo.html?intcmp=HEA-HLLV-FLXSLDR-SLIDE1-RL1#slide2>

¹⁷ <http://www.seattlepi.com/news/article/52-tips-for-living-green-1269861.php>