

After a volatile week, markets regained some steam, helped by a recovery in oil prices and some upbeat earnings reports. For the week, the S&P 500 gained 1.41%, the Dow grew 0.66%, and the NASDAQ added 2.29%.¹

Though the headwinds that roiled markets since the beginning of the year remain, investors found their footing last week and closed out a positive week for the first time in 2016. **What caused the uptick in investor sentiment?**

Oil prices rebounded to settle at their highest close since the first week of January. While oil is likely to remain volatile, a rally helped investors settle their nerves.² Markets also got some help from the European Central Bank, which hinted at further stimulus measures to boost the European economy.³

We're also in the early stages of U.S. earnings season, which is stealing attention away from China and oil prices. So far, with 73 members of the S&P 500 reporting in, earnings are already up 1.4% on 0.8% higher revenues. While those aren't stellar results, 71.2% of reporting firms beat earnings estimates, suggesting that corporate leaders set expectations low enough to be able to beat them amid challenging conditions.⁴

However, the overall fourth-quarter earnings picture is likely to be less rosy. U.S. companies are struggling to achieve growth goals in a shaky global business environment, and analysts expect overall Q4 earnings to come in below Q4 2014 levels.⁵ What do these challenges spell for investors? Volatility. While we can't predict the future, we think that the first few months of 2016 are likely to be rocky for equities.

Looking ahead, the Federal Reserve's January meeting will take center stage this week, though economists expect them to hold pat on interest rates. Though it's possible that Fed economists may vote to raise rates further, a raft of weak data and ongoing concerns about global growth are likely to trigger a wait-and-see approach.

The first look at Q4 economic growth will be released on Friday, and it's likely to show weak growth in the last three months of the year.⁶ Earnings season will also continue, and investors will be looking forward to reports from heavy-hitters like Apple [AAPL], Facebook [FB], and Ford [F].⁷

Will stocks be able to hold the gains and move out of the pullback? We'll see. The news has been negative for several weeks, and it's possible that investors are poised to jump on any positive surprises.

ECONOMIC CALENDAR:

Monday: Dallas Fed Mfg. Survey

Tuesday: S&P Case-Shiller HPI, Consumer Confidence

Wednesday: New Home Sales, EIA Petroleum Status Report, FOMC Meeting Announcement

Thursday: Durable Goods Orders, Jobless Claims, Pending Home Sales Index

Friday: GDP, International Trade in Goods, Employment Cost Index, Chicago PMI, Consumer Sentiment

Data as of 1/22/2016	1-Week	Since 1/1/16	1-Year	5-Year	10-Year
Standard & Poor's 500	1.41%	-6.70%	-7.57%	9.72%	5.12%
DOW	0.66%	-7.64%	-9.66%	7.11%	5.09%
NASDAQ	2.29%	-8.31%	-3.35%	14.14%	10.43%
U.S. Corporate Bond Index	-0.30%	-0.11%	-4.62%	1.03%	1.04%
International	0.20%	-8.62%	-11.90%	-1.47%	-0.95%
Data as 1/22/2016	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.26%	0.41%	0.47%	1.49%	2.07%

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:

Housing starts drop in December. Groundbreaking on new houses fell 2.5% last month and permits fell 3.9%, adding to concerns about economic growth in the fourth quarter.⁸

Existing home sales surge. Home resales skyrocketed in December by a record 14.7%, boosted by warmer weather and a stronger labor market that is supporting household formation.⁹

Consumer prices fall in December. A measure of inflation fell last month as lower gasoline prices weighed on energy costs. Tepid inflation could delay further interest rate hikes by the Federal Reserve.¹⁰

Winter storm Jonas slams East Coast. A blizzard covered large swathes of the East Coast in historic levels of snow. The economic disruption of short-lived storms are usually minor, and Jonas may be a win for grocery stores, though it could be a loss for hourly workers.¹¹

QUOTE OF THE WEEK



*"Kindness is the one commodity of which you should spend more than you earn."
– T.N. Tiemeyer*

RECIPE OF THE WEEK



Barbecue Chicken Nachos



Jazz up basic nachos with spicy cheese, barbecue sauce, and roasted chicken.

Serves 12

Ingredients:

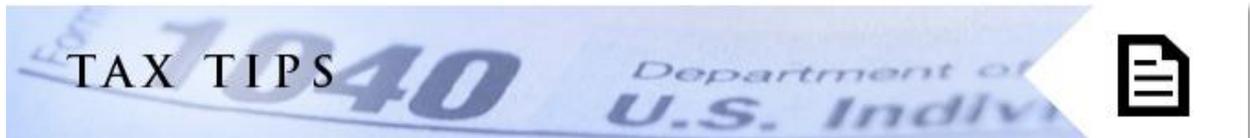
12- to 14-ounce bag of tortilla chips
2 cups grated pepper jack cheese
3 cups shredded rotisserie chicken
2/3 cup barbecue sauce
6-8 scallions, white and green parts thinly sliced
1 cup fresh cilantro, washed and chopped
1 cup fresh tomatoes, diced

Chef's Tip: Add 1 chopped avocado and 1 minced jalapeño pepper for extra flavor.

Directions:

1. Pre-heat your oven to 400° F. Line a baking sheet with foil and create multiple layers of chips, shredded cheese, and shredded chicken.
2. Bake for 3-5 minutes until the cheese is melted. Watch it carefully to make sure the cheese doesn't brown or turn hard.
3. Top with the barbecue sauce, scallions, cilantro, tomatoes, and any extras.

Recipe adapted from Lindsay Hunt | RealSimple.com¹²



3 Reasons to E-File Your Taxes

If you're still one of the few taxpayers who files paper returns, consider these reasons to switch to filing electronically:

1. Filing electronically helps you get your refund faster. By avoiding mail delays and common filing errors, you save time. Get your refund even faster by combining an electronic return with direct deposit of your refund. According to the IRS, the agency issues 9 out of 10 refunds within 21 days.
2. IRS e-file is safe and secure and can help you avoid common mistakes. The IRS uses modern encryption technology to protect your sensitive personal information. The agency is also working to help protect taxpayers from refund fraud.
3. You can use multiple options to e-file. Tax preparation software is available commercially and you can consult a tax expert for help.

For more information about the 2016 tax season, consult a qualified tax expert.

Tip courtesy of IRS.gov¹³



Getting Nervous When You Play?

One of the most important aspects of your mental golf game is knowing how to recover from a bout of nerves. Getting nervous affects you mentally and physically: your thoughts run away with you, you focus on the negatives (instead of what you want to accomplish), and you can get physically tense and try to oversteer your swing.

Develop a routine to help you recover your serenity when your nerves run away with you. Here are some hints:

1. Focus on taking deep breaths and filling your chest.
2. As you breathe, take a few practice swings, loosening your muscles and calming down.
3. Take a physical inventory of your swing, making sure that your grip isn't too tight, that you're remaining loose and balanced, and that you're holding your finish long enough.
4. Don't tee up until you've recovered mentally and regained your cool.

Tip courtesy of Bobby Hinds, PGA | Golf Tips Mag¹⁴



What's the Best Way to Reach Your Doctor?

Staying in touch with your physician and reaching him or her between appointments can be challenging. Doctors today are squeezed by heavy patient loads and many communication channels. If you don't know what your doctor's communication preferences are, ask. Does he or she prefer email? Leaving a message with a nurse or office manager? Does he or she respond to direct voicemails quickly?

Knowing these likes and dislikes can help you get a faster response and avoid communication frustrations.

Tip courtesy of AARP¹⁵



Watch Out for Mercury in Household Items

Compact fluorescent bulbs (CFLs) contain small amounts of mercury, as do older thermostats, liquid crystal display (LCD) television screens, and laptops. While they are safe when intact, handle them carefully if they break. Don't throw them away in your regular trash. Instead, bring them to your local hazardous waste collection site. You can usually find a waste collection center nearby on your city or county website.

Tip courtesy of Seattle PI¹⁶

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.

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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://finance.yahoo.com/q/hp?s=%5EGSPC&a=00&b=18&c=2016&d=00&e=22&f=2016&g=d>

<http://finance.yahoo.com/q/hp?a=00&b=18&c=2016&d=00&e=22&f=2016&g=d&s=%5EDJI%2C+&q|=1>

<http://finance.yahoo.com/q/hp?a=00&b=18&c=2016&d=00&e=22&f=2016&g=d&s=%5EIXIC%2C+&q|=1>

² <http://www.cnbc.com/2016/01/22/us-markets.html>

³ <http://www.bbc.com/news/business-35373365>

⁴ <http://www.zacks.com/commentary/69041/q4-earnings-season-spotlights-growth-challenges>

⁵ <http://www.zacks.com/commentary/69041/q4-earnings-season-spotlights-growth-challenges>

⁶ <http://www.bloomberg.com/news/articles/2016-01-21/fed-meeting-u-s-gdp-home-data-tennis-week-ahead-jan-23-30>

⁷ <http://www.zacks.com/commentary/69041/q4-earnings-season-spotlights-growth-challenges>

⁸ <http://www.foxbusiness.com/markets/2016/01/20/u-s-housing-starts-permits-fall-in-december.html>

⁹ <http://www.foxbusiness.com/markets/2016/01/22/existing-home-sales-surge-record-14-7.html>

¹⁰ <http://www.foxbusiness.com/markets/2016/01/20/december-consumer-prices-fall-slightly.html>

¹¹ <http://www.forbes.com/sites/samanthasharf/2016/01/22/economics-of-a-blizzard-winter-storm-jonas-is-a-win-for-whole-foods-but-a-loss-for-hourly-workers/#63366ed5384a>

¹² <http://www.realsimple.com/food-recipes/browse-all-recipes/barbecue-chicken-nachos>

¹³ <https://www.irs.gov/uac/Six-Reasons-to-Efile-your-Taxes-in-2016>

¹⁴ <http://www.golftipsmag.com/instruction/faults-and-fixes/lessons/in-case-of-emergency-break-glass.html>

¹⁵ <http://www.aarp.org/health/healthy-living/info-2015/doctor-patient-relationship.html?intcmp=AE-HEA-HLLV-SPOT2-BEWELL>

¹⁶ <http://www.seattlepi.com/news/article/52-tips-for-living-green-1269861.php>