

Markets closed out another solid week of gains on the back of higher oil prices and some positive economic data. For the week, the S&P 500 increased 1.58%, the Dow grew 1.51%, and the NASDAQ added 1.91%.<sup>1</sup>

Investors got their second look at fourth-quarter 2015 Gross Domestic Product (GDP) last week. The latest data shows that the economy grew 1.0% last quarter versus the 0.7% originally reported. Economists had forecast a drop in GDP growth to 0.4%, so the increase was a welcome surprise and helped tamp down recession worries.<sup>2</sup>

In another positive sign, consumer spending rose steadily in January and inflation increased closer to the Federal Reserve target of 2.0%. These encouraging indicators could support another rate hike since they bolster the growth picture for this year.<sup>3</sup> Though the Fed could technically raise rates at the next meeting in March, most economists don't expect to see higher rates until June at the earliest.<sup>4</sup>

Though we expect volatility to continue over the next weeks and months, one contributor to volatility may be losing its grip. Over the last few months, U.S. equities have followed Chinese stocks over the edge, responding to worries about the health of the world's second-largest economy. However, last week, though Chinese equities tumbled again, American stocks closed out the week positive. The divergence is a relief because it could indicate that the short-term connection between U.S. and Chinese markets is breaking down as investors return to fundamentals.<sup>5</sup>

Does this mean that what happens in China will cease to affect American investors? Probably not, but we can hope that investors stop worrying about every little twitch in China's markets.

The week ahead holds more economic data, the highlight being the February jobs report that comes out on Friday. Based on the weekly gains reported so far, we're expecting a solid showing and hoping for continued increases in wages, which could help boost consumer spending this year. Investors will be looking for signs that the domestic economy can withstand trouble abroad and hoping for signs of increased economic activity in the first quarter of 2016. Election-year politicking may add uncertainty when votes are tallied on Super Tuesday this year.

## ECONOMIC CALENDAR:

**Monday:** Chicago PMI, Pending Home Sales Index, Dallas Fed Mfg. Survey

**Tuesday:** Motor Vehicle Sales, PMI Manufacturing Index, ISM Mfg. Index, Construction Spending

**Wednesday:** ADP Employment Report, EIA Petroleum Status Report, Beige Book

**Thursday:** Jobless Claims, Productivity and Costs, Factory Orders, ISM Non-Mfg. Index

**Friday:** Employment Situation, International Trade

Data as of 2/26/2016	1-Week	Since 1/1/16	1-Year	5-Year	10-Year
Standard & Poor's 500	1.58%	-4.69%	-7.71%	9.52%	5.11%
DOW	1.51%	-4.51%	-8.64%	7.44%	5.04%
NASDAQ	1.91%	-8.33%	-7.97%	13.01%	10.07%
U.S. Corporate Bond Index	0.19%	1.11%	-1.04%	4.59%	5.29%
International	0.07%	-9.22%	-17.16%	-2.09%	-1.29%
Data as 2/26/2016					
Treasury Yields (CMT)	0.26%	0.47%	0.60%	1.23%	1.76%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance, S&P Dow Jones Indices, and Treasury.gov. International performance is represented by the MSCI EAFE Index. Corporate bond performance is represented by the SPUSCIG. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

## HEADLINES:

**New home sales fall sharply.** Sales of newly built homes plummeted from a 10-month high in January. However, the fall seems to be largely because of unusually low activity in the West and the overall housing market appears to be healthy.<sup>6</sup>

**Consumer confidence declines in February.** A measure of how Americans feel about the economy fell last month as consumers grew more pessimistic about their financial prospects.<sup>7</sup>

**Durable goods orders rise.** New orders for long-lasting manufactured goods like electronics, appliances, and vehicles rose in January by the most in 10 months. The uptick in demand is a positive sign for the manufacturing sector this quarter.<sup>8</sup>

**Jobless claims rise, but remain stable.** The number of Americans filing claims for new unemployment benefits rose last week, but the overall trend remains positive. Continuing claims also fell, indicating that workers are finding jobs and moving off benefits.<sup>9</sup>

## QUOTE OF THE WEEK



*“Coming together is a beginning; keeping together is progress; working together is success.”*

*– Henry Ford*

## RECIPE OF THE WEEK



### Lemon Mousse



*Serve this light frozen treat at a dinner party.*

Serves 6

#### **Ingredients:**

1/4 cup fresh lemon juice  
4 large egg yolks  
5 tablespoons sugar  
4 tablespoons unsalted butter, chilled and cut into pieces  
3/4 cup heavy cream

#### **Directions:**

1. Heat a large heavy-bottomed saucepan over medium low heat. In the pot, whisk together the lemon juice, egg yolks, and sugar. Stir the mixture for 5 to 6 minutes until it thickens.

2. Remove the mixture from the heat and strain it through a fine sieve to remove any lumps.
3. Add the butter and stir the pieces into the warm mixture until melted and incorporated. Cover with plastic wrap and press the plastic against the mixture. Refrigerate until completely chilled – about 30 minutes.
4. While the lemon mixture is chilling, beat the heavy cream until it forms stiff peaks. Carefully fold the whipped cream into the cold lemon mixture until combined but still airy. Divide the mousse into ramekins or small cups and freeze for at least 2 hours or overnight.

Recipe adapted from Darienne Sutton | RealSimple.com<sup>10</sup>



### **Do You Know the Difference Between Taxable and Nontaxable Income?**

All income you receive is taxable unless the rules explicitly state that it isn't. According to the IRS, taxable income includes earned income like wages as well as any income earned by bartering or the exchange of property or services. Rental income is taxable as are other forms of unearned income like interest and dividends or Social Security.

Some income is not taxable unless certain conditions are met. For example, life insurance proceeds are usually not taxable to the beneficiary unless you redeem a life insurance policy for cash. Any amount you receive above the cost of the policy is taxable. State and local income tax refunds may be taxable and should be reported on your federal taxes.

There are also some forms of income that are usually not taxable, like:

- Gifts and inheritances.
- Child support payments.
- Welfare benefits.
- Damage awards for physical injury or sickness.
- Cash rebates from a dealer or manufacturer for an item you buy.
- Reimbursements for qualified adoption expenses.

For more information about taxable and nontaxable income, consult a qualified tax expert or see Publication 525, "Taxable and Nontaxable Income."

Tip courtesy of IRS.gov<sup>11</sup>



### **Check Your Lie Angles**

If you haven't checked the lie angle on your clubs – the angle of the shaft relative to the ground when the bottom of the club is flat on the ground – your golf game may be suffering. Clubs with steeper angles are good for taller players with an upright swing. A flatter or lower angle is a good choice for shorter players or those who have problems with hooking the ball.

Normal wear and tear can also cause the lie angle of a club to change and make your swings inconsistent. One way to check is by looking at the impact spot on your ball. If you are consistently hitting the ball close to the toe, your lie angle might be too flat. If you strike with the heel of the club, the angle might be too steep and your club too upright.

Adjusting the lie angle on a club is something a club fitter or pro shop can handle for you.

Tip courtesy of Andrew Getson, PGA, | Golf Tips Mag<sup>12</sup>



### **Scientists Announce Pancreatic Cancer Breakthrough**

Scientists studying pancreatic cancer, one of the forms of cancer with the lowest survival rate, recently announced a reclassification of the disease into four distinct subtypes. Breaking the disease down into categories will help develop targeted treatments that may have better outcomes than current therapies. Doctors hope to develop personalized treatment methods customized to each patient's distinct type of cancer.

Tip courtesy of CNBC<sup>13</sup>



### **Cut Out the Formaldehyde**

Formaldehyde, a chemical irritant known to lead to cancer with long exposure, is commonly found in building materials and fabrics. At room temperature, the volatile compound off-gasses into the air and contributes to indoor air pollution. Whenever possible, avoid products that are known to contain high levels of formaldehyde or that contain warning labels about use and exposure.

These common household items often contain formaldehyde:

- Plywood, particle board, and laminated paneling.
- Foam insulation.
- Wallpaper and indoor paints.
- Some synthetic fabrics.

Tip courtesy of Seattle PI<sup>14</sup>

### ***Share the Wealth of Knowledge!***

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

Securities, advisory services, and insurance products are offered through Investment Centers of America, Inc. (ICA), member FINRA, SIPC, a Registered Investment Advisor, and affiliated insurance agencies. ICA and iWealth are separate companies. 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 S&P U.S. Investment Grade Corporate Bond Index contains U.S.- and foreign-issued investment-grade corporate bonds denominated in U.S. dollars.

The SPUSCIG launched on April 09, 2013. All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

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=01&b=22&c=2016&d=01&e=26&f=2016&g=d>

<http://finance.yahoo.com/q/hp?a=01&b=22&c=2016&d=01&e=26&f=2016&g=d&s=%5EDJI%2C+&q|=1>

<http://finance.yahoo.com/q/hp?a=01&b=22&c=2016&d=01&e=26&f=2016&g=d&s=%5EIXIC%2C+&q|=1>

<sup>2</sup> <http://www.cnbc.com/2016/02/26/us-q4-2015-revised-gdp.html>

<sup>3</sup> <http://www.reuters.com/article/us-usa-economy-idUSKCN0VZ1RP>

<sup>4</sup> <http://projects.wsj.com/econforecast/#qa=20160201001>

<sup>5</sup> <http://www.cnbc.com/2016/02/25/are-chinese-stocks-losing-hold-over-us-markets.html>

<sup>6</sup> <http://www.foxbusiness.com/markets/2016/02/24/new-home-sales-fell-sharply-in-january.html>

<sup>7</sup> <http://www.foxbusiness.com/markets/2016/02/23/consumer-confidence-gauge-declines-in-february.html>

<sup>8</sup> <http://www.foxbusiness.com/markets/2016/02/25/january-durable-goods-orders-rise-4-9.html>

<sup>9</sup> <http://www.cnbc.com/2016/02/25/us-weekly-jobless-claims-feb-23-2016.html>

<sup>10</sup> <http://www.realsimple.com/food-recipes/browse-all-recipes/frozen-lemon-mousse>

<sup>11</sup> <https://www.irs.gov/uac/Newsroom/What-You-Need-to-Know-about-Taxable-and-Nontaxable-Income>

<sup>12</sup> <http://www.golftipsmag.com/instruction/full-swing/quick-tips/posture-perfection.html>

<sup>13</sup> <http://www.cnbc.com/2016/02/25/pancreatic-cancer-breakthrough-hailed.html>

<sup>14</sup> <http://www.seattlepi.com/news/article/52-tips-for-living-green-1269861.php>