

After a historically rough start to the year, stocks finally rallied enough to put the S&P 500 and Dow in the green for the year. Extended weakness in the dollar—, which investors hope, could boost economic growth and corporate profits—contributed to the gains.¹ For the week, the S&P 500 rose 1.35%, the Dow added 2.26%, and the NASDAQ grew 0.99%.²

The last two weeks have been important in terms of global monetary policy. The European Central Bank, Bank of Japan, and Federal Reserve all met to determine next steps for their respective economic spheres of influence. Currently, there is a divide between the Fed, which is moving away from low rates while supporting economy growth, and the ECB and BOJ, which are fighting slowing economic growth with negative rates and quantitative easing. However, the latest Fed meeting suggests that the divide may not be as great as it was before.

The Fed voted last week to hold rates steady, not being ready to commit to further increases at the moment. However, the central bank's official statement indicated that we can expect two interest rate hikes this year, instead of the four projected in December. The statement makes it clear that the Fed is adjusting its expectations to a slow-growth, slow-inflation world, which brings it more in line with the concerns of other central banks.³

The Bank of Japan also voted to hold rates steady at the current negative 0.1% level last week; however, official notes from the January meeting showed that central bankers also debated expanding asset purchases to further stoke growth.⁴ The move into negative interest rates by the ECB and BOJ—essentially charging depositors for the privilege of holding cash—is worrying to some. Some economists fear competition between central banks to lower rates (potentially triggering a currency devaluation war) as well as the effect of negative rates on bank profits.⁵

One big question on everyone's mind is this: **Does the Fed have enough bullets left to respond to an economic slowdown?**

After seven years of ultra-low rates, the Fed can't push rates much lower without going into negative territory. Though Fed chair Janet Yellen has stated that negative rates aren't off the table in the event of a slowdown, it's clear that the Fed isn't keen on the idea.⁶

Former chair of the Federal Reserve Ben Bernanke waded into the fray last week with a blog post supporting a "balanced monetary-fiscal response" to a potential downturn. In his ideal scenario, the best response to an economic slowdown would combine further quantitative easing and interest rate decreases with fiscal policies like increased government spending.⁷

Bernanke's support for accommodative fiscal policy isn't new; in the past, he has rebuked Congress for not doing enough (in his opinion) to stoke economic growth.⁸ Leaving the politics of government spending firmly aside, here's what we can take from Bernanke's remarks: The Fed is taking threats of a slowdown seriously and may still have enough tools in the toolbox to fight a downturn if it comes.

Is a downturn likely? We can't say. Predicting a recession is always difficult, and the probabilities of a recession this year are all over the place. A Wall Street Journal poll of economists has the current probability at 20%, down from 21% last month.⁹ The Federal Reserve Bank of Atlanta sees the risk as much lower—just 10%.¹⁰ Yet another prediction has the odds at just 4.06%.¹¹ Basically, no one knows for sure.

In the week ahead, investors will be watching currency prices to see if the dollar continues its downward trajectory. If investors believe the dollar has peaked in value, it could give markets enough confidence to extend the rally further.

ECONOMIC CALENDAR:

Monday: Existing Home Sales

Tuesday: PMI Manufacturing Index Flash

Wednesday: New Home Sales, EIA Petroleum Status Report

Thursday: Durable Goods Orders, Jobless Claims

Friday: GDP

Data as of 3/18/2016	1-Week	Since 1/1/16	1-Year	5-Year	10-Year
Standard & Poor's 500	1.35%	0.28%	-2.38%	12.04%	5.68%
DOW	2.26%	1.02%	-2.62%	9.69%	5.61%
NASDAQ	0.99%	-4.23%	-3.76%	16.28%	10.79%
U.S. Corporate Bond Index	1.34%	2.93%	0.45%	5.27%	7.07%
International	0.95%	-3.25%	-10.00%	0.24%	-0.93%
Data as 3/18/2016	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.27%	0.44%	0.62%	1.34%	1.88%

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:

Retail sales revised downward in January. Retail sales slumped in February as expected; however, a sharp downward revision in January sales— from a 0.2% increase to a 0.4% decrease— could be a sign of trouble.¹²

Housing starts rebound in February. Groundbreaking on new home construction surged more than expected last month as U.S. homebuilders invested heavily in single-family homes. The rise is a strong sign of confidence in the economy.¹³

Consumer sentiment dips in March. A measure of optimism about the economy among Americans fell slightly this month as consumers felt the effects of rising gasoline prices and worried more about the economy.¹⁴

Job openings rise in January. Job openings rose to 5.5 million in January, up from 5.28 million in December, though the hiring rate dipped slightly. Increased openings are a positive sign for the economy and show that the labor market is in stable territory.¹⁵



*"I don't have any limitations on what I think I could do or be."
– Oprah Winfrey*



Pan-Seared Salmon with Bok Choy Slaw



This fast recipe comes together quickly with a side of rice.

Serves 4

Ingredients:

1 tablespoon olive oil

1 1/4 pounds skinless salmon fillet, cut into 4 pieces of equal thickness
Kosher salt and black pepper
1/2 head bok choy or napa cabbage, thinly sliced (about 6 cups)
1 red apple, sliced thinly or shredded
4 green onions, green and white parts thinly sliced
1/3 cup plain low-fat yogurt
2 tablespoons fresh lemon juice

Chef's Tip: Try this recipe with cod, tilapia, or another firm white fish. You can find bok choy at many grocery stores or Asian specialty groceries.

Directions:

1. Heat a large heavy-bottomed skillet over medium-high heat. Add the oil. Sprinkle both sides of the salmon fillets with salt and black pepper. Arrange them in the pan so that they aren't crowded, and allow them to cook, undisturbed for 3-4 minutes per side to form a nice crust.
2. While the salmon is cooking, mix the bok choy, apple, and green onions with the yogurt, lemon juice, and a pinch of salt and pepper.
3. Serve the salmon with the slaw alongside.

Recipe adapted from RealSimple.com¹⁶



Don't Forget to Make Your 2015 IRA Contribution

If you haven't yet contributed to an Individual Retirement Account for 2015, there's still time to act before the April filing deadline. Here are a few things you need to know:

- To contribute, you must be earning taxable compensation from wages, salary, tips, bonuses, alimony, or self-employment income. You must be under age 70-1/2 to contribute to a Traditional IRA. There is no age limit to contribute to a Roth IRA.
- When making your contribution, be sure to choose the correct tax year.
- For most people, the most you can contribute to an IRA for 2015 is the smaller of your taxable compensation or \$5,500. If you were age 50 or older by the end of 2015, you can increase your contribution to \$6,500.

For more information about contributing to your IRA, contact a qualified financial or tax expert.

Tip courtesy of IRS.gov¹⁷



Stuck Between Clubs? Choke Down.

When you're faced with a tricky shot between clubs, don't reach for the shorter club. Instead, choose the longer and choke down an inch or two on the grip; think of it as adding a half-club without having to modify your swing. Set up and swing as you normally do and hold back on the impulse to swing softer.

Tip courtesy of Alison Curdt, PGA/LPGA | Golf Tips Mag¹⁸



Fight Allergy Symptoms with Food

Spring is here and pollen counts are heading up around the country. Seasonal allergy sufferers may be able to mitigate some of their symptoms by changing the way they eat during allergy season. As always, make sure you speak to your physician about any dietary changes that may affect medication. Here are some tips:

Avoid spicy food when pollen counts are high. Spicy food can trigger a histamine response that can add to your body's reaction to pollen.

Drink green tea. Some green teas contain natural antihistamines that can help fight symptoms.

Try local honey. Though the research is mixed, some studies have found that eating small amounts of honey produced in your area may help you develop a tolerance to local pollens.

Tip courtesy of Everyday Health & WebMD¹⁹



Avoid Using Harsh Chemical Cleaners to Unplug Drains

If you have a plugged sink or slow-draining shower, don't reach for a harsh chemical cleaner that can damage the environment and leach chemicals into your indoor air. Instead, look for bacteria-based products that help keep pipes clear without the use of chemical solvents. Check your local hardware or home improvement store.

Tip courtesy of Seattle PI²⁰

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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.

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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://www.foxbusiness.com/markets/2016/03/19/week-ahead-eyes-on-dollar-with-stocks-out-hole.html>

² <http://finance.yahoo.com/q/hp?s=%5EGSPC&a=02&b=14&c=2016&d=02&e=18&f=2016&g=d>

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³ <http://www.cnbc.com/2016/03/16/fed-leaves-rates-unchanged.html>

⁴ <http://www.marketwatch.com/story/bank-of-japan-open-to-more-quantitative-easing-2016-03-17>

⁵ <http://www.cnbc.com/2016/03/14/bank-of-japan-leaves-policy-on-hold-as-expected.html>

⁶ <http://www.cnbc.com/2016/02/11/fed-chair-yellen-theres-always-some-chance-of-recession.html>

⁷ <http://www.brookings.edu/blogs/ben-bernanke/posts/2016/03/18-negative-interest-rates>

⁸ <http://thehill.com/policy/finance/194379-bernanke-washington-fiscal-policy-counterproductive>
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¹⁰ https://www.frbatlanta.org/cqer/research/gdpbased_RII.aspx
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¹² <http://www.foxbusiness.com/markets/2016/03/15/retail-sales-dip-in-february-january-revised-sharply-lower.html>

¹³ <http://www.foxbusiness.com/markets/2016/03/16/u-s-housing-starts-rebound-as-single-family-projects-soar.html>

¹⁴ <http://www.foxbusiness.com/markets/2016/03/18/u-s-consumer-sentiment-inches-lower-in-march.html>

¹⁵ <http://www.cnbc.com/2016/03/17/labor-department-reports-january-jolts.html>

¹⁶ <http://www.realsimple.com/food-recipes/browse-all-recipes/salmon-bok-choy-apple-slaw>

¹⁷ <https://www.irs.gov/uac/Still-Time-to-Make-Your-IRA-Contribution-for-the-2015-Tax-Year>

¹⁸ <http://www.golftipsmag.com/instruction/shotmaking/lessons/tee-shots-101.html?start=1>

¹⁹ <http://www.everydayhealth.com/allergy-photos/allergies-and-food.aspx#05>
<http://www.webmd.com/allergies/features/7-day-menu-for-spring-allergy-season>

²⁰ <http://www.seattlepi.com/news/article/52-tips-for-living-green-1269861.php>