
S&P 500 Closes at Another New Record

Weekly Update – July 25, 2016

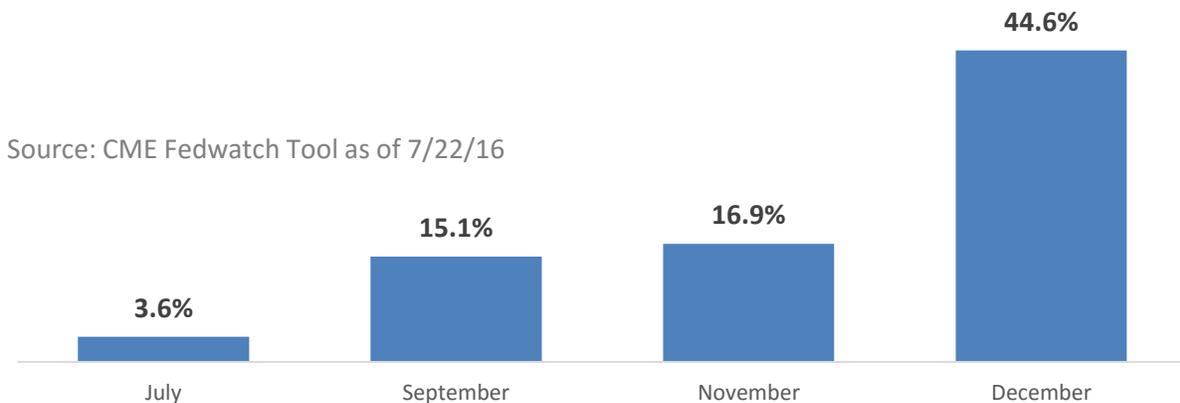
Stocks ended a fourth straight week of gains, sending the S&P 500 index to another record high.¹ For the week, the S&P 500 gained 0.61%, the Dow grew 0.29%, the NASDAQ added 1.40%, and the MSCI EAFE closed flat.²

Second-quarter earnings season is in full swing, and the picture thus far is much like that of the last four quarters: uninspiring performance eked out on very little revenue growth. However, there are some encouraging signs that could presage better performance in the months to come.

As of July 22nd, we have data from 126 S&P 500 companies, accounting for almost one-third of the index's total capitalization. Overall Q2 earnings for these companies are down 1.1% from the second quarter of last year on 2.6% lower revenues. However, over 70% have managed to beat earnings estimates, indicating that managers did a good job of setting the bar low.³ There are also plenty of revenue surprises from firms that saw more demand than expected.

Though it's disappointing to see another quarter of negative growth, the picture for U.S. firms appears to be improving. Revenue growth is tracking above what we saw from this same group in the first quarter. That's a sign that demand is better than it was earlier this year.

When Will the Federal Reserve Raise Interest Rates?



In the week ahead, all eyes will turn to the Federal Reserve's Open Market Committee Meeting to see what guidance the central bank will issue. Though virtually no one on

Wall Street expects the Fed to raise interest rates at this meeting, many analysts believe strong domestic data will give the Fed the confidence it needs to raise rates before the end of the year. Traders will be watching closely to see whether the Fed strengthens the language in its statement to prepare markets for a future hike. The week ahead is also a decisive one for earnings, with nearly 1,000 companies reporting, including 189 S&P 500 firms.⁴

ECONOMIC CALENDAR:

Monday: Dallas Fed Manufacturing Survey

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

Wednesday: Durable Goods Orders, Pending Home Sales Index, EIA Petroleum Status Report, **FOMC Meeting Announcement 2:00 PM ET**

Thursday: International Trade in Goods, Jobless Claims

Friday: GDP, Employment Cost Index, Chicago PMI, Consumer Sentiment

Data as of 7/22/2016	1-Week	Since 1/1/16	1-Year	5-Year	10-Year
Standard & Poor's 500	0.61%	6.41%	2.88%	12.34%	7.54%
DOW	0.29%	6.58%	4.03%	9.29%	7.09%
NASDAQ	1.40%	1.85%	-1.38%	15.68%	15.24%
U.S. Corporate Bond Index	0.28%	8.21%	8.40%	5.83%	7.98%
International	0.00%	-3.85%	-11.86%	-0.79%	-0.66%
Data as of 7/22/2016	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.29%	0.44%	0.55%	1.13%	1.57%

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:

June housing starts rise. Groundbreaking activity on new homes rose 4.8% last month, beating expectations. However, revised May numbers suggest the housing sector isn't picking up speed.⁵

Weekly jobless claims fall to three-month low. The number of Americans filing for new unemployment benefits fell last week to the lowest reading since April, supporting strong labor market trends.⁶

Home resales rise in June. Sales of existing homes surged 1.1% last month to the fastest pace in nine years. Low mortgage rates likely contributed.⁷

Manufacturing activity expands more than expected. A measure of manufacturing sector activity surged to a nine-month high in July, indicating that demand for U.S. factory goods may be rising in the third quarter.⁸



"It's always helpful to learn from your mistakes because then your mistakes seem worthwhile."

– Garry Marshall



Green Beans with Bacon Dressing



Dress up garden-fresh green beans with crispy bacon bites.

Serves 8

Ingredients:

Kosher salt and cracked black pepper
2 pounds green beans, ends trimmed
6 slices thick-cut bacon
2 shallots, thinly sliced
2 tablespoons apple cider vinegar
2 tablespoons whole-grain or country mustard
2 tablespoons extra virgin olive oil

Directions:

1. Boil trimmed green beans in lightly salted water for 4 to 5 minutes until just tender. Drain into a colander and rinse under cold water to stop the cooking process.
2. Meanwhile, cook bacon until crisp in a medium pan, reserving two tablespoons of drippings. Drain on paper towels and break into bite-size pieces.
3. Return the pan to the heat with reserved bacon drippings. Add sliced shallots and sauté for about one minute until slightly softened. Add the vinegar, mustard, olive oil, one pinch salt, and one pinch pepper and stir until thoroughly combined. Add the green beans and bacon and toss. Taste for seasoning and add more salt as necessary.
4. Serve warm.

Recipe adapted from Kate Merker and Sara Quessenberry | RealSimple.com⁹



Prevent Tax-Time Surprises With a Summer Adjustment

When filing their taxes, many taxpayers are surprised by unexpectedly large tax bills or refunds. Take the time this summer to adjust your withholdings to bring your estimated taxes in line with what you actually owe.

- If you are still working, speak to your tax advisor or use the online IRS Withholding Calculator to confirm that your employer is withholding the correct amount from each paycheck. New jobs or important life events like marriage or the birth of a child can trigger changes to your withholding.
- If you receive significant income that's not subject to withholding (such as investment or rental income), work with a tax advisor to determine whether you need to make quarterly estimated tax payments.

For more information about adjusting withholdings or other tax issues, consult a tax professional in your area or see IRS Publication 505, "Tax Withholding and Estimated Tax."

Tip courtesy of IRS.gov¹⁰



Don't Rely on Your Arms for Power

If your shots are falling short, you may be relying too much on your arms and hands to power the club instead of using your whole body. Practice using your body for power with this simple drill:

Set up as usual and address the ball. Try to push the ball into the air without taking a backswing, focusing on driving the ball with your core and body instead of your arms. Practice until you can consistently get some air with the ball and then return to taking normal shots. You should notice an increase in power as you turn your body more fully through the shot.

Tip courtesy of Brady Riggs, PGA | Golf Tips Mag¹¹



Tame Your Tummy With Ginger

Many of us suffer from motion sickness or the occasional bout of nausea. Instead of reaching for motion sickness medications, which can cause drowsiness, try ginger. One study found that people who ingested powdered ginger took twice as long to feel ill after being spun in a motorized chair as those who took anti-nausea drugs. When traveling, consider bringing along powdered ginger capsules or crystallized ginger treats. At home, tackle nausea by brewing yourself a cup of fresh ginger tea using grated fresh ginger steeped in boiling water.

Tip courtesy of AARP¹²



Cut Heating and Cooling Costs

Keeping your house at a livable temperature doesn't have to cost a fortune. Reduce your energy bills and your carbon footprint with these tips:

- Reduce the amount of energy transfer between interior and exterior by closing your fireplace damper and sealing your ductwork.
- In the hot months, reduce the amount of baking you do and try to grill outside to avoid heating up your kitchen.
- Install efficient ceiling fans and open windows on cool nights to keep your house comfortable without turning on the AC.
- In the colder months, wear sweaters and slippers around the house to remain comfortable at a cooler indoor temperature.

Tip courtesy of RealSimple.com¹³

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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.

International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

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 indices 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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¹ <http://www.cnbc.com/2016/07/22/us-stocks-open-higher-as-investors-wade-through-mixed-earnings.html>

²

<http://finance.yahoo.com/quote/%5EGSPC/history?period1=1468555200&period2=1469160000&interval=1d&filter=history&frequency=1d>

<http://finance.yahoo.com/quote/%5EDJI/history?period1=1468555200&period2=1469160000&interval=1d&filter=history&frequency=1d>

<http://finance.yahoo.com/quote/%5EIXIC/history?period1=1468555200&period2=1469160000&interval=1d&filter=history&frequency=1d>

<https://www.msci.com/end-of-day-data-search>

³ <https://www.zacks.com/commentary/86494/is-the-earnings-picture-improving>

<https://www.zacks.com/commentary/86598/decisive-week-for-the-q2-earnings-season>

⁴ <https://www.zacks.com/commentary/86598/decisive-week-for-the-q2-earnings-season>

⁵ <http://www.foxbusiness.com/markets/2016/07/19/june-housing-starts-rise-4-8.html>

⁶ <http://www.foxbusiness.com/markets/2016/07/21/weekly-jobless-claims-fall-by-1000.html>

⁷ <http://www.foxbusiness.com/markets/2016/07/21/existing-home-sales-rise-1-1-in-june.html>

⁸ <http://www.nasdaq.com/article/us-markit-manufacturing-pmi-hits-9-month-high-in-july-cm653540>

⁹ <http://www.realsimple.com/food-recipes/browse-all-recipes/green-beans-bacon-vinaigrette-0000000044569/>

¹⁰ <http://www.irs.gov/uac/Review-Your-Taxes-This-Summer-to-Prevent-a-Surprise-Next-Spring>

¹¹ <http://www.golftipsmag.com/instruction/full-swing/quick-tips/10-best-swing-tips-ever.html#.U95a3oBdVsl>

¹² <http://www.aarp.org/health/healthy-living/info-2014/travel-tips.html>

¹³ <http://www.realsimple.com/work-life/money/saving/cut-energy-costs-10000001206325/index.html>