
Markets Slide Sideways

Weekly Update – June 26, 2017

Last week, markets kept relatively quiet despite the continuing drop in oil prices. The S&P 500 rose by 0.21%, the Dow increased by 0.05%, and the NASDAQ—the week’s best performer—jumped 1.84%.¹ Internationally, the MSCI EAFE fell by 0.20%.² Asian markets remained relatively mixed while European markets were down modestly.³

A global glut of oil has led to 5-straight weeks of price declines. OPEC’s attempts to curb oil production have not yet played out as expected, as prices are down roughly 20% for the year. Though oil rose slightly on Friday due to a weaker U.S. dollar, oil markets closed the week at a 10-month low.⁴ Still, oil stocks and energy companies in general comprise less than 6% of stocks in the S&P 500 on a capitalization basis, down from 11% only 3 years ago. As such, they are less significant to the overall markets today than in the past.⁵

What We Learned Last Week

Despite oil’s problems, a few economic indicators for the week pointed to the potential for mildly stronger Q2 consumer spending.⁶

- **Existing Home Sales Rebound:** Overall, existing home sales for May rebounded with a 1.1% increase from April to an annualized rate of 5.62 million sales. Single-family sales rose 1.0% for an annualized rate of 4.98 million, while condos sales rose by 1.6% for an annualized rate of 640,000.⁷
- **New Home Sales and Pricing Surge:** New home sales for May rose 2.9% to a 610,000 annualized rate on strong pricing. Median house pricing jumped to \$345,800, an 11.5% rise for the month. The 16.8% year-on-year increase is roughly double the actual sales gain of 8.9%.⁸
- **Low Jobless Rate Stays Steady:** June jobless numbers have so far remained on track and consistent with the current historic lows. Last week’s data revealed that the 241,000 claims matched general consensus.⁹
- **Flash Purchasing Managers’ Index (PMI) Slows:** The PMI flash composite index came in at 53.0 for the month versus 53.9 for the prior month. Though new orders and employment in the service sector appear optimistic, manufacturing’s new orders and output have fallen. The single index is a synthesis of data such as new sales orders, inventories, and employment. A reading above 50 indicates rising output versus the previous month.¹⁰

What Is Next?

With Q2 ending this week, markets will look at the durable goods orders, additional home sales data, and consumer sentiment, while continuing to watch oil prices.¹¹ In

addition, the second part of the Fed stress test for banks will report on Wednesday. The second half of the stress tests evaluates banks' abilities to pay dividends and buy back stock. All 34 major banks passed the first part of the test last week, indicating their strength in an economic downturn.¹²

If you have any questions about this content or your financial future, we welcome you to contact us. Our team is here to provide the perspectives you need for the road ahead.

Economic Calendar

Monday: Durable Goods Orders

Tuesday: Case Shiller Home Prices Index, Consumer Confidence Index

Wednesday: Pending Home Sales

Friday: Personal Income and Outlays, Consumer Sentiment

DATA AS OF 6/23/2017	1 WEEK	SINCE 1/1/17	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	0.21%	8.91%	15.38%	12.80%	4.96%
DOW	0.05%	8.26%	18.79%	11.10%	4.82%
NASDAQ	1.84%	16.39%	27.60%	16.72%	9.24%
INTERNATIONAL	-0.20%	12.19%	11.98%	6.49%	-1.73%
DATA AS OF 6/23/2017	1 MONTH	6 MONTH	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	0.76%	1.10%	1.21%	1.77%	2.15%

Notes: All index returns (except S&P 500) exclude reinvested dividends, and the 5- year and 10-year returns are annualized. The total returns for the S&P 500 assume reinvestment of dividends on the last day of the month. This may account for differences between the index returns published on Morningstar.com and the index returns published elsewhere. International performance is represented by the MSCI EAFE Index. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.



*“Remember there’s no such thing as a small act of kindness.
Every act creates a ripple with no logical end.”*

– Scott Adams



Skillet Lemon Chicken With Artichokes



Serves 4

Ingredients:

1 tsp olive oil
6 small chicken thighs (2 lbs.)
1 medium onion, chopped
 $\frac{2}{3}$ cup dry white wine
1 TBSP butter
14 oz. artichoke hearts, quartered
1 medium lemon, sliced thinly with seeds removed
Parsley for garnish, chopped
Rice, steamed

Directions:

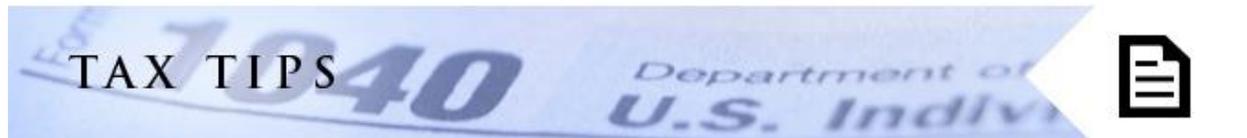
1. Preheat oven to 425°F.
2. Heat olive oil on medium-high heat in a 12-inch skillet.
3. Cover chicken with $\frac{1}{2}$ tsp of salt and pepper, each.
4. Place chicken skin side down in the skillet, and cook for 5 to 8 minutes or until it turns golden brown.
5. Move chicken to a rimmed baking sheet lined with aluminum foil, with the chicken's skin side up.
6. Place chicken in oven and roast for 15 minutes or until it fully cooks to an internal temperature of 165°F.
7. Add to skillet the chopped onion and $\frac{1}{4}$ tsp salt, and cook for 3 minutes on medium heat.

8. Pour dry white wine into skillet, and simmer onions for 2 minutes, scraping up browned pieces.
9. Add butter and stir until melted. Add artichoke hearts and lemon to the skillet.

To Serve:

- Plate chicken with steamed rice, and spoon sauce over dish.
- Add flair to the dish by garnishing with the chopped parsley.

Recipe adapted from Good Housekeeping¹³



Receive In-Person Tax Support From the IRS*

If you need help managing your taxes, the IRS has an array of services online that can provide a Do-It-Yourself (DIY) platform. Sometimes, however, you may need a deeper level of support. Taxpayers seeking in-person support have the option to schedule a face-to-face meeting.

- **Find your closest IRS Tax Assistance Center (TAC):** You can locate the nearest TAC by using the [Contact Your Local Office Tool](#) on the IRS website.
- **Request to schedule an appointment:** To receive in-person tax support, you must call the following number to make your appointment: 844-545-5640.

Before You Call

Just remember that the IRS encourages you to manage your tax details through their DIY platform or phone support before requesting an in-person meeting.

Other details may apply, and you can find more information on [the IRS website](#).

*This information is not intended to be a substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax advisor.

Tip courtesy of IRS.gov¹⁴



Overcome the Fried Egg Lie

Golfers facing the difficult bunker lie, the fried egg, need to use a soft, yet powerful swing to get the ball out in one stroke. Unless you make some adjustments to how you approach your swing, you could find yourself stuck in the sand time and again.

To overcome your fried egg lie, follow these steps:

1. Open clubface slightly.

To start, make sure that you control your ball's velocity. Focus on shifting your weight toward your front foot to open your clubface and relax your hands. By doing so, you emphasize your clubhead's dig, which further requires this approach. This shift in weight allows the club to dig more effectively into the sand trap.

2. Follow an outside-and-up backswing path.

Some golfers mistakenly think they need to follow through to a normal position to get out of a fried egg lie. However, when you swing, you want your momentum to transfer into the sand rather than move through it. To do so, once you're ready to swing, relax your hands to allow your club to naturally follow a backswing that moves outside and up. You need your clubhead buried into the sand by at least an inch behind the ball. By stopping the clubface at impact—while keeping soft hands and an open clubface—you will encourage more height and less speed.

Tip courtesy of Tom Stickney / Golf Tips Magazine¹⁵



Eat These Foods to Help Your Eye Health

Many people eat carrots to help improve their vision. However, we can go beyond just one root vegetable to boost our eye health. Research reveals that most food with antioxidant properties are good for your eye health. These foods have carotenoid compounds like beta-carotene, zinc, and omega-3 fatty acids, among other nutrients. You can give your vision a boost and support improved eye health by eating the following foods:

Vegetables

- Broccoli
- Collard greens
- Kale
- Peas
- Peppers
- Pumpkin
- Sweet potato
- Swiss chard

Fruits

- Apricot
- Avocado
- Blueberries
- Cantaloupe
- Grapefruit
- Honeydew
- Mango
- Oranges
- Papaya
- Peaches
- Tangerines
- Tomatoes

Tip courtesy of Mayo Clinic¹⁶



Ways to Stay Cool Without Using an A/C

Summer is officially here, bringing heat and humidity across much of the country. Many people crank their air conditioners to stay cool. However, running A/C units adds to your utility bills and energy consumption. If you're looking to decrease how often you rely on your A/C during the summer, follow these tips for staying cool.

- **Draw energy-efficient curtains:** Hanging the right curtains and closing them during the day can do wonders to keep the heat down in your house. Choose medium-colored curtains that have a white plastic backing. Using these types of curtains can reduce the heat gains by 33%.
- **Close the blinds during the day:** Blinds work similarly to curtains to block out the sun. By using highly reflective blinds and closing them during the day, you can reduce heat gains by 45%.
- **Change the type of light bulbs you use:** Incandescent light bulbs give off immense, unused heat, wasting 90% of their energy. Switching your light bulbs to compact fluorescent lamps (CFLs) can greatly reduce the heat in your home.

Tip courtesy of Care2.com¹⁷

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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 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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¹ <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=SPX®ion=usa&culture=en-US>

<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=%21DJI®ion=usa&culture=en-US>

<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=@CCO>

² <https://www.msci.com/end-of-day-data-search>

³ <http://www.cnbc.com/2017/06/22/asia-markets-oil-prices-china-regulators-in-focus.html>

<http://www.cnbc.com/2017/06/23/european-stocks-eye-european-politics-eu-summit-brex-it-oil-data.html>

⁴ <http://www.cnbc.com/2017/06/22/oil-edges-up-but-set-for-worst-h1-performance-in-20-years.html>

⁵ <https://www.bloomberg.com/news/articles/2017-06-23/this-time-it-is-different-stocks-are-ignoring-oil-s-bear-market>

⁶ <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=482097&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

⁷ <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477937&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

⁸ <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477961&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

⁹ <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477451&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

¹⁰ <http://wsj-us.econoday.com/byshoweventfull.asp?fid=480008&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

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- ¹¹ <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=482097&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>
 - ¹² <http://www.cnbc.com/2017/06/22/big-banks-make-it-through-stress-tests-investors-await-cash-release.html>
 - ¹³ <http://www.goodhousekeeping.com/food-recipes/healthy/a44208/skillet-lemon-chicken-artichokes-recipe/>
 - ¹⁴ <https://www.irs.gov/uac/newsroom/irs-face-to-face-help-is-now-by-appointment>
 - ¹⁵ <https://www.golftipsmag.com/instruction/short-game/beat-the-fried-egg/>
 - ¹⁶ <http://www.mayoclinic.org/healthy-lifestyle/nutrition-and-healthy-eating/expert-blog/eating-for-eye-health/bgp-20095574>
 - ¹⁷ <http://www.care2.com/greenliving/how-to-ditch-your-air-conditioner-without-melting.html>