

Another week of economic performance brought more news that the markets continue their bullish streak. After eight consecutive record-high closings, the Dow rose above 22,000 for the first time ever and finished the week up 1.20%.¹ The S&P 500 was up 0.19% for the week, and the NASDAQ slightly fell by 0.36%.² Meanwhile, the MSCI EAFE closed with a 0.82% increase.³

The positive news continued with other upbeat reports. Manufacturing and employment each posted impressive numbers, suggesting a favorable Q3 start.⁴ And investors are looking ahead to possible Fed action on unwinding its balance sheet and bumping interest rates up again in December.⁵

Here are key market developments that emerged last week:

Manufacturing Is On the Rise

Manufacturing is gaining speed as a key economic factor for Q3 and Q4.⁶ In June, new factory orders rose to almost a 10% annual increase, the best rate in the last 3 years.⁷ Unfilled orders also jumped 1.3% on rising demand for transportation equipment and capital goods.⁸ In addition, business confidence is at a 6-month high and inventories are up, though inflationary pressure remains soft.⁹ As a result, factory payrolls jumped 16,000 in July on top of June's 12,000 increase.¹⁰

Jobs Reports Remain Robust

Last Friday's Employment Situation report marks the 5th time this year that payroll growth surpassed 200,000.¹¹ While analysts predicted payrolls would grow by an additional 178,000, the actual number came in at 209,000.¹² The solid employment increase helped lower the unemployment rate to 4.3%—the best rate since 2001.¹³

Average hourly earnings also rose last week. The welcomed 0.34% increase on the month was the highest increase since October. Analysts hoped that low unemployment numbers would push yearly wage growth to over 3%, but year-to-date numbers continue to hover around growth of 2.5%.¹⁴

Federal Reserve Weighs Options

Expect the Fed to raise interest rates in December by an additional ¼ point, though Fed Chair Janet Yellen has indicated that low inflation remains a concern for the economy. Despite robust financial markets, low unemployment, and a flourishing job market, inflation sits below the targeted 2% increase, with modest increases in both wage growth and consumer spending.¹⁵ Some analysts think that soft inflation could give pause to a year-end Fed rate hike.¹⁶

Many observers believe the Federal Reserve will begin in September to shrink its \$4.5 trillion balance sheet.¹⁷ The Fed balance sheet consists primarily of U.S. treasury bonds and mortgage-backed securities. To reduce this position, the Fed can either sell those securities, or it can opt not to reinvest securities as they mature.¹⁸

What Is Ahead

Domestically

Widespread positive indicators are at the heart of a solid start to Q3. In addition to rebounding manufacturing activity and robust employment data, other aspects of the economy are brightening:

- Solid Q2 corporate earnings continue to impress the markets.¹⁹
- Consumer sentiment is exceptionally high on the economy, personal finances, and individual companies.²⁰
- Pending home sales are on the rise and suggest optimism for July and August existing home sales numbers.²¹
- Auto sales provide an early indicator of a minor and needed boost in consumer spending, as unit sales moved higher in July and may continue.²²

Internationally

In addition, economies around the world are moving in the right direction. The euro economies are showing continued strength, while emerging economies are expanding at their fastest rate since 2014.²³

As always, we encourage you to continue focusing on your long-term goals. Should you have any questions about the economy or your financial life, we are here for the conversation.

Economic Calendar

Tuesday: Job Openings and Labor Turnover Survey (JOLTS)

Thursday: Jobless Claims

Friday: Consumer Price Index

DATA AS OF 8/4/2017	1 WEEK	SINCE 1/1/17	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	0.19%	10.36%	14.44%	12.23%	5.62%
DOW	1.20%	11.79%	20.38%	11.03%	5.30%
NASDAQ	-0.36%	17.99%	22.94%	16.44%	9.72%
INTERNATIONAL	0.82%	15.65%	17.08%	6.11%	-1.18%

DATA AS OF 8/4/2017	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.00%	1.14%	1.23%	1.82%	2.27%

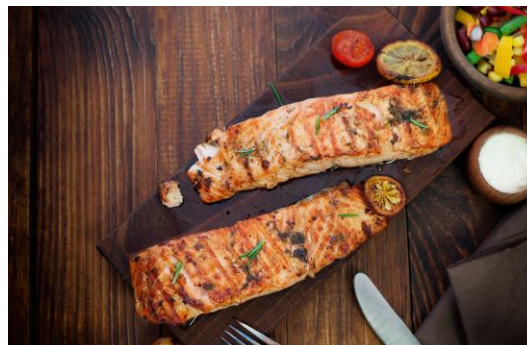
Notes: All index returns (except S&P 500) exclude reinvested dividends, and the 5-year and 10-year returns are annualized. The total returns for the S&P 500 assume reinvestment of dividends on the last day of the month. This may account for differences between the index returns published on Morningstar.com 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.



*"It takes as much courage to have tried and failed
as it does to have tried and succeeded."
– Anne Morrow Lindbergh*



Fish with Fire-Roasted Summer Veggies



Serves 4

Ingredients:

4 ears shucked corn
 Cooking spray
 3 cups cherry tomatoes, divided
 2 TBSP canola oil, divided

4 oz shallots, peeled and halved lengthwise
1 tsp kosher salt, divided
 $\frac{3}{4}$ tsp black pepper, divided
4 6-oz halibut fillets, skinned
2 tsp balsamic glaze
2 TBSP chopped fresh basil (optional)

Directions:

1. Preheat grill to medium (350°F to 400°F) and coat ears of corn with cooking spray.
2. Place 1 cup tomatoes, 1 TBSP oil, and shallots in a bowl; toss to coat. Place tomato mixture in a grill basket.
3. Add corn to grill; cook 6 minutes or until lightly charred, turning occasionally.
4. Add tomato mixture to grill; cook 4 minutes or until tomatoes blister and turn lightly brown.
5. Shave off corn kernels from ears; discard cobs.
6. Coarsely chop shallots; set aside.
7. Place grilled tomatoes, remaining 1 TBSP oil, $\frac{1}{4}$ tsp salt, and $\frac{1}{4}$ tsp pepper in a food processor; process until smooth.
8. Coat fillets with cooking spray; sprinkle with $\frac{1}{2}$ tsp salt and $\frac{1}{4}$ tsp pepper. Add fillets to grill; cook 3 minutes on each side or until desired doneness. Remove them and keep warm.
9. Slice remaining 2 cups tomatoes in half. Combine them with corn, shallots, 2 TBSP pureed tomato mixture, remaining $\frac{1}{4}$ tsp salt, and remaining $\frac{1}{4}$ tsp pepper in a bowl.
10. Place 1 cup corn mixture on each of 4 plates. Top each serving with 1 fillet, 1 TBSP pureed tomato mixture, and $\frac{1}{2}$ tsp balsamic glaze. Top with basil, if desired.

Recipe adapted from Cooking Light²⁴



Summer Newlyweds Should Think About Taxes

Newlyweds have good reason to consider how their marriage may affect their tax situation. The IRS offers these tips to help in planning:

Report changes in:

Name. When your name changes through marriage, it is important to report that change to the Social Security Administration. Your name on your tax return must match what is on file at SSA. If it doesn't, it could delay your refund. To update your information, file Form SS-5, Application for a Social Security Card. It is available on SSA.gov, by calling (800) 772-1213, or at a local SSA office.

Address. If your marriage means you have moved, the IRS and U.S. Postal Service need to know. To do that, send the IRS Form 8822, Change of Address. Notify the postal service by going to USPS.com or a local post office.

Consider changing withholding. Newly married couples must give their employers a new Form W-4, Employee's Withholding Allowance Certificate, within 10 days of the marriage. If both of you work, you might move into a higher tax bracket or be affected by the Additional Medicare Tax. Use the IRS Withholding Calculator at IRS.gov to help complete a new Form W-4. See Publication 505, Tax Withholding and Estimated Tax, for more information.

Decide on a new filing status. Married people can choose to file their federal income taxes jointly or separately each year. While filing jointly typically is more beneficial, figure the tax both ways to find out which works best for your situation. Remember, even if you married on Dec. 31, for tax purposes, the law says you are married for the whole year.

Choose the right tax form—it could help save money. Newly married taxpayers may find they now have enough deductions to itemize them on their tax returns. Newlyweds can claim itemized deductions on Form 1040, but not on Form 1040A or Form 1040EZ.

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.gov²⁵



Lose the Golf Fat and Thin Shots

The two main causes of fat and thin shots are poor weight distribution and early release of the hands.

Make sure your weight is not behind the ball line and your club face is not ahead of your hands. One or both of these mistakes will cause the fat or thin shot. The center of your hips and sternum should not be behind the ball. To eliminate this problem, you must have at least 70% to 80% of weight on the forward side at impact. Your hands also should be slightly ahead of the club face with some shaft lean.

If you shift your weight and hands forward, the center of your hips will be past the ball and your sternum will be in line with or slightly ahead of the ball. This produces more of a downward strike, creating better contact, power, and distance.

The Fix

From the top of the swing, start down by driving your right hip down toward the ball. This will move your weight left and through the ball. At the same time, swing your arms down, keeping your forearms close together, and swing through the ball with the handle leading the club face. This will help you to develop a late release of the club head.

Tip courtesy of Stan Moore | Golf Tips Magazine²⁶



Prevent Drowning

Splashing and playing in natural bodies of water can be a great way for families and friends to spend time together. Be sure you take precautions if you plan to swim or ride in a boat, canoe, or other water vehicle. Here are important tips to heed to protect yourself and others from drowning.

- Wear a U.S. Coast Guard-approved life jacket. Make sure all passengers put on a life jacket, regardless of distance to be traveled, size of boat, or swimming ability of boaters.
- Know the meaning of and obey warnings represented by colored beach flags. These may vary from one beach to another.
- Watch for dangerous waves and signs of rip currents. Some examples are water that is discolored and choppy, foamy, or filled with debris, and moving in a channel away from shore.
- If you are caught in a rip current, swim parallel to shore. Once free of the current, swim diagonally toward shore.
- Do not use air-filled or foam toys, such as water wings, noodles, or inner-tubes, in place of life jackets. These toys are not designed to keep swimmers safe.
- Do not drink—alcohol is involved in about one-third of all recreational and boating fatalities.

Tips courtesy of CDC²⁷



Green Your Pets

Are you looking for ways to reduce your pet's pawprint on the environment? These tips can help ensure your pet is living green, which could mean a healthier pet, too.

1. Look for eco-friendly pet toys and beds. Give your furry pals products made from recycled materials or sustainable fibers such as hemp, and made with nontoxic ingredients. A hemp collar and leash is hypoallergenic and the fabric gets softer with wear and tear. For bedding, look for pet beds made with organic cottons.

2. Put No. 2 in its place. When you are walking your dog, be a good neighbor and environmental steward—pick up their poo using a biodegradable bag so that your dog's waste doesn't take 100 years to decompose in a landfill. Cat owners should avoid clumping clay litters. The clay is strip-mined, which is harmful to the environment, and the clay sediment contains carcinogenic silica dust that your cat can ingest.

3. Adopt a "recycled" pet from a shelter or rescue group. There are 70,000 puppies and kittens born and abandoned every day in the United States. One of the best and most humane things you can do is to adopt a "recycled" pet from a local animal shelter or animal rescue group. They will thank you with unconditional love, endless snuggles, and sloppy kisses.

Tips courtesy of The Nature Conservancy²⁸

Share the Wealth of Knowledge!

Please share this market update with family, friends or colleagues.

We love being introduced!

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Diversification does not guarantee profit nor is it guaranteed to protect assets.

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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 <https://www.cnbc.com/2017/08/04/us-stocks-jobs-report-beats-fed.html>

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³ <https://www.msci.com/end-of-day-data-search>

⁴ <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=482480&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

⁵ <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=482480&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

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⁸ <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477915&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

⁹ <http://wsj-us.econoday.com/byshoweventfull.asp?fid=478123&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp> - top

¹⁰ <http://wsj-us.econoday.com/byshoweventfull.asp?fid=478123&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

¹¹ <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=482480&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

¹² <http://wsj-us.econoday.com/byshoweventfull.asp?fid=477422&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

¹³ <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=482480&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

¹⁴ <http://wsj-us.econoday.com/byshoweventarticle.asp?fid=482480&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

¹⁵ <https://www.cnbc.com/2017/08/04/mystery-of-slow-wage-growth-keeps-market-doubting-fed-can-hike-rates.html>

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¹⁶ <https://www.cnbc.com/2017/08/04/mystery-of-slow-wage-growth-keeps-market-doubting-fed-can-hike-rates.html>

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¹⁸ <http://www.investopedia.com/insights/how-will-fed-reduce-balance-sheet/>

¹⁹ <http://lipperalpha.financial.thomsonreuters.com/2017/08/sp-500-17q1-earnings-dashboard/>

²⁰ https://www.cnbc.com/2017/08/03/these-key-economic-metrics-literally-went-off-the-charts-says-bespokes-paul-hickey.html?__source=newsletter%7Ceveningbrief

²¹ <http://wsj-us.econoday.com/byshoeventfull.asp?fid=478086&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

²² <http://wsj-us.econoday.com/byshoeventfull.asp?fid=477110&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

²³ https://www.bloomberg.com/news/articles/2017-08-01/euro-area-economy-steam-ahead-as-ecb-awaits-inflation-to-follow?cmpid=BBD080117_MKT&utm_medium=email&utm_source=newsletter&utm_term=170801&utm_campaign=markets

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²⁴ <http://www.cookinglight.com/recipes/fish-fire-roasted-summer-veggies>

²⁵ <https://www.irs.gov/uac/newsroom/summer-newlyweds-should-also-think-about-taxes>

²⁶ <https://www.golftipsmag.com/instruction/faults-and-fixes/lose-the-golf-fat-and-thin-shots/>

²⁷ <https://www.cdc.gov/family/minutes/tips/preventdrownings/index.htm>

²⁸ <https://www.nature.org/greenliving/gogreen/everydayenvironmentalist/green-your-pets.xml>