

Last week was a relatively quiet time in the domestic markets. We did not receive a tremendous amount of economic data, and trading halted Thursday for the Thanksgiving holiday. Nonetheless, all 3 of the major domestic indexes experienced sizable gains in only 4 trading days.¹ By Friday, the S&P 500 added 0.91% and closed above 2,600 for the first time in its history.² The Dow was also up 0.86%, and the NASDAQ gained 1.57%.³ International stocks in the MSCI EAFE had a 5-day trading week and grew by 1.85%.⁴

A variety of factors contributed to this performance—from growth in the tech sector to increasing crude oil prices. But a specific event also helped push stocks higher: Black Friday.⁵

The Black Friday Effect

What happened on Black Friday this year?

In the U.S., Black Friday is big business. The day after Thanksgiving is typically the year's biggest shopping day and jump-starts the holiday season with enticing deals.⁶ The financial markets even close early because trading activity is traditionally so slow.⁷

This year, a combination of low unemployment and healthy consumer confidence may help the retail industry.⁸ Many retailers saw lines forming outside their locations on Thanksgiving, while digital shopping also picked up. Shoppers spent \$1.52 billion online by 5 p.m. ET on Thursday. And the next morning they made \$640 million in online purchases by 10 a.m.—18.4% higher than at that time last year.⁹

Why does holiday shopping matter?

Black Friday may not have the same urgency it once did, as fewer people fight for deals in person.¹⁰ Even without huge crowds at brick-and-mortar shops, many retailers declared the day a success—and posted stock gains on Friday.¹¹

Overall, industry experts predict holiday sales may grow by as much as 4.5% compared to last year.¹² This growth matters because strong consumer spending is good for the economy. In fact, consumer spending accounts for more than two-thirds of gross domestic product. If spending is flat, so is economic growth.¹³ Thus, solid purchasing can help drive our economy to pick up speed.

We were pleased to see the markets experience a positive Black Friday effect, and we'll continue to review this year's spending data and stock performance. In the meantime, if you have any questions about where our economy stands or what lies ahead, please contact us.

ECONOMIC CALENDAR

Monday: New Home Sales

Tuesday: Consumer Confidence

Wednesday: GDP, Pending Home Sales Index

Thursday: Jobless Claims

Friday: Motor Vehicle Sales, PMI Manufacturing Index, ISM Mfg Index, Construction Spending

DATA AS OF 11/24/2017	1 WEEK	SINCE 1/1/17	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	0.91%	16.24%	18.04%	13.05%	6.09%
DOW	0.86%	19.20%	23.45%	12.61%	6.14%
NASDAQ	1.57%	27.98%	28.04%	18.35%	10.25%
INTERNATIONAL	1.85%	20.12%	24.47%	5.64%	-1.01%
DATA AS OF 11/24/2017	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.14%	1.45%	1.61%	2.07%	2.34%

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.



*"You don't learn to walk by following rules.
You learn by doing, and by falling over."*

—Richard Branson



Tex-Mex Tortilla Casserole



Serves 6

Ingredients:

4 large eggs
¼ cup half-and-half or milk
½ teaspoon Kosher salt
¼ cup cilantro, finely chopped
1 cup Mexican cheese blend, shredded
1 cup goat cheese, crumbled
2 cups kale, thinly sliced
1 ½ cups tomatoes, chopped
½ cup corn
4 cups tortilla chips

Directions:

1. Whisk together eggs, cream, and salt. Add cilantro and both cheeses; continue whisking.
2. Combine egg mixture with kale, tomatoes, corn, and tortilla chips in a large bowl. Toss gently together.
3. Place mixture in a 2- to 2 ½-quart baking dish, and cover.
4. Bake at 400°F until cheese melts and egg sets, about 30–35 minutes.
5. Remove lid to brown tops for last 5 minutes in oven.

Recipe adapted from Good Housekeeping¹⁴

TAX TIPS

Department of
U.S. Individual



Steps to Take If the IRS Sends a Letter

When the IRS needs to communicate with taxpayers about details with their taxes, it will most commonly send a letter in the mail. If you receive a letter from the IRS, you do not need to panic. Instead, here are some steps to take:

1. **Read everything thoroughly:** Your letter will probably contain specific details and necessary actions. So be sure to read the whole letter.
2. **Reply only if requested:** You typically do not need to respond to a letter unless the IRS asks you to provide information or make a payment. Further, avoid calling the IRS. Instead, follow the preferred outreach as detailed in the letter.
3. **Store the letter:** Save any letters or notices that the IRS sends you along with your tax files for the year specified.
4. **Respond with discrepancies:** Contact the IRS if you believe that the details in the letter are incorrect. To do so, mail the IRS a letter detailing the discrepancy.

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 adapted from IRS.gov¹⁵



Grip Down for Laser-Like Short Irons

Controlling distance is always crucial in golf. When you are nearly close enough to the pin to strike, mastering this control is essential. When using wedges or short irons, most pros will avoid a full swing, opting instead for 75–80% of their swing.

When in this setup, the best technique is to swing within yourself and take yards off your approach. To do so:

1. **Subtract 5 yards from your approach** by choking down on the club, gripping halfway to the handle's bottom.
2. **Subtract 10 yards from your approach** by gripping the handle all the way down to the steel.

By choosing either of these techniques, you'll be able to swing a longer club smoothly and with more control. To have more birdie chances, try this grip with all of your scoring clubs.

Tip adapted from Golf Magazine¹⁶



Foster Good Digestion

When left unchecked, digestive issues can create bloating, heartburn, and other uncomfortable symptoms. Fortunately, with some simple changes, you can keep digestion healthy and under control. Follow these tips:

- **Eat more plant fiber:** Fiber derived from plants will help your digestive tract and encourage regularity. When eating fiber, be sure to increase your water intake, which further aids the digestive process. Fiber-rich plant foods include (but aren't limited to) vegetables, fruits, legumes, and whole grains.
- **Chew thoroughly and in small bites:** Rather than heaping spoonfuls, make each bite smaller as you eat. From there, chew thoroughly and slowly to aid digestion.
- **Eat enough probiotics:** The bacteria that live in our guts are important for healthy digestion. Be sure to eat foods rich in probiotics, such as yogurt and fermented foods.

Tips adapted from WebMD¹⁷



Limit How Much Pesticides You Eat

Unless you specifically buy organic products, the food you're eating could be laden with pesticides. The Environmental Working Group, a nonprofit and nonpartisan organization, analyzed food tests to identify how much pesticides are in our foods. They concluded that 70% of the samples from 48 standard produce types had one or more pesticide contaminations.

Some top findings from the study include the following:

- Residue from at least 1 pesticide was present on nearly all samples of strawberries, spinach, peaches, nectarines, cherries, and apples.

- Strawberries with the most contamination had at least 20 different pesticides.
- Spinach samples had twice as much pesticides residue by weight as any other tested crop.

To minimize how much pesticides your family consumes, aim to buy organic whenever possible.

Tip adapted from EWG¹⁸

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We love being introduced!

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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 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/2017/11/24/us-stocks-black-friday-retail-amazon-holidays.html>

² <https://www.cnbc.com/2017/11/24/us-stocks-black-friday-retail-amazon-holidays.html>

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

³ <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=@CCO>

⁴ <https://www.msci.com/end-of-day-data-search>

⁵ <https://www.cnbc.com/2017/11/24/us-stocks-black-friday-retail-amazon-holidays.html>

⁶ <https://www.thebalance.com/what-is-black-friday-3305710>

⁷ https://www.morningstar.com/news/market-watch/TDJNMW_20171124223/update-black-friday-which-markets-are-closing-early.html

⁸ <https://www.bloomberg.com/news/articles/2017-11-24/with-expectations-low-retailers-declare-victory-on-black-friday>

⁹ <https://www.cnbc.com/2017/11/24/black-friday-frenzy-as-throngs-of-shoppers-line-up-for-deals-in-us.html>

<https://www.cnbc.com/2017/11/24/online-spending-up-18-percent-from-last-black-friday-morning-adobe.html>

¹⁰ <https://www.bloomberg.com/news/articles/2017-11-24/with-expectations-low-retailers-declare-victory-on-black-friday>

¹¹ <https://www.cnbc.com/2017/11/24/black-friday-bargains-were-bigger-on-average-last-year.html>

¹² <https://www.cnbc.com/2017/11/24/black-friday-frenzy-as-throngs-of-shoppers-line-up-for-deals-in-us.html>

¹³ <https://www.thebalance.com/consumer-spending-trends-and-current-statistics-3305916>

¹⁴ <http://www.goodhousekeeping.com/food-recipes/a40389/tex-mex-tortilla-casserole-recipe/>

¹⁵ <https://www.irs.gov/newsroom/individual-taxpayers-seven-things-to-do-when-an-irs-letter-arrives>

¹⁶ <http://www.golf.com/golf-instruction/2017/10/04/looking-laser-short-irons-grip-down>

¹⁷ <https://www.webmd.com/digestive-disorders/good-digestion#1>

¹⁸ <https://www.ewg.org/release/2017-dirty-dozen-strawberries-spinach-top-ewgs-list-pesticides-produce#.WhNNiq3MzEY>