

Stocks had an impressive week yet again, as each of the domestic indexes reached record highs and gained at least 2%.¹ The S&P 500 added 2.23%, the Dow increased 2.09%, and the NASDAQ grew 2.31%.² International stocks in the MSCI EAFE joined the growth, adding 1.49%.³

On Monday, January 22, the government shutdown ended after 3 days, as House and Senate members reached an initial compromise. President Trump signed the measure on Monday evening, securing government funding until February 8.⁴

With the funding discussion set aside for the next week or so, we believe 3 topics were of particular interest for the markets:

1. Corporate earnings
2. Global growth
3. Gross domestic product (GDP) readings

1. Corporate Earnings

We are in the middle of the best corporate earnings season in 5 years. So far, 80% of S&P 500 companies that released 4th-quarter data have exceeded their earnings estimates—and 82% beat sales. In addition, the average earnings-per-share estimate for the 1st quarter of 2018 is also increasing. This data point has not gone up for 7 years.⁵

2. Global Growth

Last week, many of the world's economic leaders gathered in Davos, Switzerland, for the World Economic Forum. Talk of “increased global growth momentum” contributed to a mood that many people described as more positive than in many years.⁶ The International Monetary Fund (IMF) Managing Director, Christine Lagarde, described the current economic situation as a “sweet spot.” Many delegates echoed her enthusiasm, while others warned of becoming too elated.⁷

During the meeting, the IMF released revised estimates for global growth, indicating that they expect the momentum to continue through at least 2019.⁸

3. GDP Readings

We received the initial reading for 4th quarter GDP, which showed that the U.S. economy grew by 2.6% between October and December. This increase fell short of analysts' expectations, but it still reveals healthy economic growth. In addition, when going beyond the headline, the data indicates that many key GDP contributors performed well.

In the 4th quarter, consumer spending, residential investment, and government purchases all helped to drive economic growth. Inventories and net exports pulled down the GDP increase. If you exclude these two contributors, the economy grew by 4.3%.⁹

As we prepare for what 2018 has in store, we are happy that data continues to show a strengthening economy. However, we will work with the knowledge that risk exists in every market environment. Along the way, we are here to answer any questions and provide the insights you seek.

ECONOMIC CALENDAR:

Monday: Personal Income and Outlays

Tuesday: Consumer Confidence

Wednesday: ADP Employment Report, Employment Cost Index

Thursday: Motor Vehicle Sales, PMI Manufacturing Index, Construction Spending

Friday: Employment Situation, Consumer Sentiment, Factory Orders

DATA AS OF 1/26/2018	1 WEEK	SINCE 1/1/18	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	2.23%	7.45%	25.09%	13.83%	8.00%
DOW	2.09%	7.68%	32.42%	13.88%	8.11%
NASDAQ	2.31%	8.73%	32.72%	18.97%	12.43%
INTERNATIONAL	1.49%	6.52%	25.58%	5.39%	0.70%

DATA AS OF 1/26/2018	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.24%	1.64%	1.80%	2.47%	2.66%

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.



"The cost of a thing is the amount of what I will call life which is required to be exchanged for it, immediately or in the long run."

—Henry David Thoreau



Gingery Asian Noodle Salad with Turkey and Cucumbers



Serves 4

Ingredients:

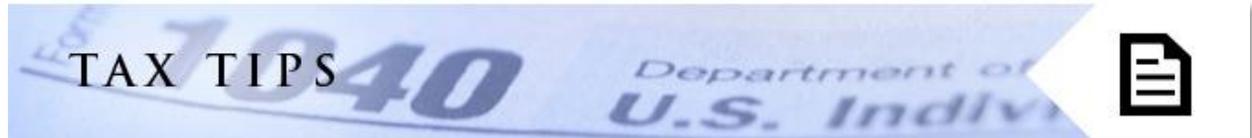
1 package vermicelli rice noodles
¼ cup rice vinegar
2 teaspoons granulated sugar
1 tablespoon freshly grated ginger
1 teaspoon freshly grated ginger
Kosher salt
1 red pepper
1 red Chile pepper
3 ounces snow peas
½ seedless cucumber
1 tablespoon canola oil
1 pound lean ground turkey
¼ cup hoisin sauce
2 scallions

Directions:

1. Follow the package directions in cooking the noodles.
2. Drain and rinse the noodles under cold water.
3. At the same time, stir together in a large bowl the vinegar, sugar, 1 teaspoon ginger, and ¼ teaspoon of salt.
4. Add peppers, snow peas, and cucumber. Toss to combine.

5. Heat the oil in a large nonstick skillet over medium heat.
6. Add the turkey and cook. Use a spoon to break it apart until it's no longer pink, 5-6 minutes.
7. Stir in the hoisin sauce, the remaining ginger, and 2 tablespoons of water.
8. Cook for 1 minute before gently mixing in the scallions.
9. Serve the noodles with the cucumber salad and turkey.

Recipe adapted from Good Housekeeping¹⁰



Make the Most Out of Miscellaneous Deductions

If you could save a few extra dollars, would you? How about several hundred on your taxes?

The IRS provides miscellaneous deductions that could save you hundreds of dollars per year—if you keep track of your expenses.

Miscellaneous deductions don't fit into any standard tax category, but they can help lower your taxable income. That means you will have to itemize your deductions rather than taking the standard deductions.

Here are 2 tips:

- **The Two Percent Limit:** To be deductible, miscellaneous expenses must exceed 2% of adjusted gross income. That means if your AGI is \$50,000, you must generate miscellaneous expenses of more than \$1,000. Expenses may include: unreimbursed employee expenses, job search costs for a new job in the same line of work, job tools, union dues, work-related travel and transportation, and the cost to prepare a tax return.
- **Deductions Not Subject to the Limit:** certain casualty and theft losses, gambling losses up to the total of winnings, losses from Ponzi-type investment schemes.

Use [Schedule A](#) for deducting miscellaneous expenses.

Other details may apply; 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.gov¹¹



How Do You Shoot Straighter Tee Shots?

You know where the greens are, but getting your ball to land anywhere in the same general vicinity can be challenging at times. You make adjustments, but still your shots tend to hook to the right or to the left.

Here are 3 tips that will help create straighter drives and get your ball closer to the greens:

1. **No turning back:** During the backswing, good players allow their shoulders to move fully and completely. Backswings with full shoulder movement improve your swing's rhythm, sending the ball on steadier and smoother paths. At the top of the swing, your back should be facing your target and your body in a coil. Let your downswing be smooth, natural, and easy.
2. **The ballerina:** What do good golfers, good baseball players, and good tennis players have in common? Grace in movement. Good golfers are able to transfer their weight rhythmically by rolling their ankles and turning their hips during the shot. Practice putting most of your weight on your back foot at the top of your swing and nearly all of your weight on your front foot at the swing's completion.
3. **Step ahead:** The best golfers don't make the mistake of playing the ball too far forward. Improper ball positions force the player to strike the ball in a poorly aligned position.

A more relaxed, free-flowing swing allows for increased clubhead speed and greater contact accuracy. That's the key to straighter drives.

Tip adapted from Golf Magazine¹²



Stay Alert for Sleep Disorders

We spend nearly 230,000 hours of our lives doing it. While it is not a conscious state of mind, we long to attain it. Nearly 15% of the American population hasn't been getting enough of it—for a very long time. It's sleep, and experts list nearly 70 disorders.¹³

Lack of or disrupted sleep creates numerous health problems, including hormone level fluctuations, mood shifts, and rapid weight gain or loss.

Here are some basic tips to beating insomnia:

- Go to sleep at the same time each night.
- Avoid using phones or reading devices before going to bed.
- Don't use caffeine, nicotine, or alcohol late in the day.
- Get regular exercise.
- Don't have a heavy meal late in the day.
- Follow a routine that helps you relax.

Making a good night's sleep a top priority will lead to a healthier and more productive life.

Tips adapted from WebMD¹⁴



Why Should You Skip Bottled Water?

Having a bottle of water is quick and convenient. But some health experts say you might want to think before you drink.

Here are 5 reasons experts say bottled water may not be the healthiest choice for hydration:

1. The Food and Drug Administration revealed many of the chemicals used in making plastic bottles. However, it's unclear which of those chemicals are getting into bottled water.
2. Researchers found 38 pollutants in 10 brands of bottled water, some of which are linked to cancer.
3. Only about 30% of bottled water containers get recycled.
4. Both tap and bottled water contain harmful contaminants.
5. Bottled water costs 1,900 times more than tap water.

Health experts say filtered tap water is the healthiest.

Tip adapted from EWG¹⁵

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.

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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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 <https://www.cnn.com/2018/01/26/us-stocks-gdp-economy-trump.html>

² <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>

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

⁴ <https://www.nytimes.com/2018/01/22/us/politics/congress-votes-to-end-government-shutdown.html?mtrref=www.google.com&gwh=CBBEE944334B3989FC73E68D4EE65659&gwt=pay>

⁵ <https://www.cnbc.com/2018/01/26/us-stocks-gdp-economy-trump.html>

⁶ <http://www.dw.com/en/imf-hikes-global-growth-outlook-on-us-tax-cut-boost/a-42259064>

<https://www.bloomberg.com/news/articles/2018-01-26/bankers-policy-makers-at-davos-revel-in-sweet-spot-economy>

⁷ <https://www.bloomberg.com/news/articles/2018-01-26/bankers-policy-makers-at-davos-revel-in-sweet-spot-economy>

⁸ <http://www.dw.com/en/imf-hikes-global-growth-outlook-on-us-tax-cut-boost/a-42259064>

⁹ <http://wsj-us.econoday.com/byshoweventfull.asp?fid=485675&cust=wsj-us&year=2018&lid=0&prev=/byweek.asp#top>

¹⁰ <http://www.goodhousekeeping.com/food-recipes/a16358/gingery-asian-noodle-salad-turkey-cucumbers-recipe-wdy0215/>

¹¹ <https://www.irs.gov/newsroom/making-the-most-out-of-miscellaneous-deductions>

¹² <http://www.publinksgolfer.net/articles/347/1/Improve-the-Quality-of-Your-Tee-Shots-with-Fred-Funk/Page1.html>

¹³ <http://www.healthcommunities.com/sleep-disorders/overview-of-sleep-disorders.shtml>

¹⁴ <https://www.webmd.com/sleep-disorders/guide/insomnia-symptoms-and-causes#2>

¹⁵ <https://www.ewg.org/research/ewgs-water-week#.Wi7kB7Q-dOF>