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## Volatile Markets Continue

Weekly Update – March 5, 2018

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Volatility continued last week as markets posted their 1<sup>st</sup> weekly loss in 3 weeks.<sup>1</sup> Despite some recovery on Friday, the S&P 500 dropped 2.04%, the NASDAQ slipped 1.12%, and the Dow lost 3.05% for the week.<sup>2</sup> Internationally, the MSCI EAFE fell 2.91%.<sup>3</sup>

Last week's ups and downs began with continued questions over whether the Fed will raise interest rates. By the week's end, however, rumors of an international trade war dominated the attention of investors.

### Fed Suggests Raising Interest Rates

New Fed Chair Jerome Powell testified on Tuesday that inflation and a strong economy may lead to interest rate hikes sooner than expected.<sup>4</sup> Whether the Fed will impose a 4<sup>th</sup> hike this year caused investor uncertainty and led to mid-week market drops.<sup>5</sup> Powell noted, however, that increased market volatility will not influence the Fed's decisions regarding rate increases.<sup>6</sup>

### Trump Announces Tariffs on Imports

Investor attention shifted on Thursday as President Trump announced plans to impose a 25% tariff on steel and a 10% tariff on aluminum imports.<sup>7</sup> While the move could protect American metal workers, some analysts worry it may also trigger a possible trade war.<sup>8</sup>

Countries around the world reacted to the news, with some announcing their own plans for U.S. tariffs in response.<sup>9</sup> Over the weekend, the President reacted by noting possible tariffs on imported autos, where the U.S. has a deficit. Some analysts worry this could further hurt an already negative trade gap in our Gross Domestic Product (GDP).<sup>10</sup>

### Signs of Strength

Despite the developments with tariffs and rising interest rates, we did receive encouraging economic reports:

- **Strong Consumer Sentiment:** Last month's consumer sentiment report hit its 2<sup>nd</sup> highest recording in over 10 years. Upon the approved tax bill, companies gave nearly \$30 billion in bonuses, boosting consumer incomes and attitudes.<sup>11</sup>
- **Outstanding Jobless Claims:** Last week's reported jobless claims were the lowest in 49 years. A healthy demand for labor and few layoffs have helped keep unemployment numbers low.<sup>12</sup>

### What's ahead?

Expect more market volatility going forward as investors follow the Fed's interest rate plans to keep potential inflation in check. The President has also promised to announce specific details concerning the proposed new tariffs this week.<sup>13</sup> If you have questions concerning how these developing economic policies may impact your financial life, we are always here to help.

## ECONOMIC CALENDAR

**Monday:** ISM Non-mfg Index

**Tuesday:** Factory Orders

**Wednesday:** ADP Employment Report

**Thursday:** Jobless Claims

DATA AS OF 3/2/2018	1 WEEK	SINCE 1/1/18	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	-2.04%	0.66%	12.99%	12.13%	7.30%
DOW	-3.05%	-0.73%	16.83%	11.73%	7.18%
NASDAQ	-1.12%	5.10%	23.79%	18.01%	12.31%
INTERNATIONAL	-2.91%	-2.23%	14.02%	3.92%	-0.32%
DATA AS OF 3/2/2018	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.50%	1.86%	2.06%	2.63%	2.86%

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](http://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.



*"Don't let yesterday take up too much of today."*  
— Will Rogers



## Soy-Glazed Cod and Bok Choy



Serves 4

### Ingredients:

2 tablespoons honey  
2 tablespoons low-sodium soy sauce  
1 tablespoon balsamic vinegar  
4 6-ounce skinless cod fillets  
Kosher salt and pepper  
1 tablespoon canola oil  
3 cloves garlic, finely chopped  
4 scallions, thinly sliced  
1 small red chile, thinly sliced  
1 1-inch piece ginger, grated  
3 large heads bok choy (about 2¼ pounds)  
Chopped toasted sesame seeds, for serving

### Directions:

1. Place oven rack 6 inches from broiler. Heat broiler.
2. Whisk together honey, soy sauce, and balsamic in microwave-safe bowl. Microwave mix until slightly thickened, 60-90 seconds.
3. Pat cod fillets dry and season with  $\frac{1}{4}$  teaspoon salt and  $\frac{1}{2}$  teaspoon pepper.
4. Spoon half of the glaze over the cod and brush it to coat. Broil the cod until opaque, 6-7 minutes.
5. Spoon remaining glaze over the top.
6. At the same time, heat oil in a large skillet over medium heat. Add garlic, scallions, chile, and ginger. Cook while tossing for 30 seconds. Add bok choy and  $\frac{1}{4}$  teaspoon salt.

7. Cover and cook for 2 minutes. Uncover and keep cooking, tossing until the bok choy is tender, 3-4 minutes more. Add 1-2 tablespoons water if necessary.
8. Serve with glazed cod.
9. Sprinkle fish with sesame seeds, if desired.

Recipe adapted from Good Housekeeping.<sup>14</sup>



### **How Do You Protect Your Information from Theft?**

Most modern thieves may not be wearing masks or lurking in dark alleys. They can be found snooping around the Internet in search of personal information or identities to steal—the most productive way to leading lives of crime.

Here are 3 steps from the IRS to help protect your information:

#### **Keep your computer secure.**

- Install security software that automatically updates. The software should include firewalls, virus and malware protections, and file encryption.
- Guard personal information.
- Provide personal information only to encrypted websites, which include “https” in their addresses.
- Develop strong passwords.

#### **Don't use phishing and malware.**

- Ignore phishing emails, texts, or calls that sound like they're from the IRS, tax companies, or other well-known businesses. Verify any contact information of solicitors.
- Be very careful about opening email attachments.
- Download or install software only from known or trusted sources.
- Use pop-up blockers.

#### **Protect your personal information.**

- Don't carry your Social Security card or any other documents showing your number.
- Be very cautious about sharing personal information on social media.
- Store tax documents and records in secured, locked containers.
- Encrypt electronic files.
- Before discarding, shred tax documents.

Taxpayers should be on the alert for phony IRS representatives. The agency does not call and threaten people with jail or lawsuits. It also does not send unsolicited email about obtaining refunds if you update your accounts.

The IRS urges taxpayers to forward “IRS” scam emails to [phishing@irs.gov](mailto:phishing@irs.gov) and report IRS-impersonation calls at [www.tigta.gov](http://www.tigta.gov).

Tip adapted from IRS.gov.<sup>15</sup>

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



### How Can You Become a Faster, Better Putter?

You stand. You wait. You look at your watch. You feel like throwing your club at the putter who seems to be spending hours examining the geothermic, topographic, and kinesiological ramifications of the green before making one measly putt.

Pros say a lot of golfers spend way too much time considering the hills, the angles, the wind, and the terrain just to make a 2-foot shot.

Taking a lot of time preparing for a putt rarely produces a better, more accurate putt. It just aggravates fellow golfers.

Here are 3 tips for quick putting:

**Use your time wisely.** While waiting for your turn on the green, you can spend the time contemplating your shot.

**No second-guessing.** Know your speed—and don’t doubt it—ahead of time. Find a speed and don’t deviate from it.

**Remain confident.** Perspectives change the look of putts. Putts look different from 3 feet away on the green than from standing directly over the ball. Take a few practice strokes, then step up and do your best work.

Tip adapted from Golf Digest.<sup>16</sup>



### Curing the Blues

How do you battle depression when you're too depressed to put forth the effort? Here are 9 tips to lift your spirits and to bring some good, old-fashioned cheer into your life.

1. **Enlist Fido and Fluffy.** Hanging out with your pets can be very therapeutic.
2. **Eat smart.** While no specific foods can lift the blues, a balanced diet of fruits, vegetables, and whole grains can take you a long way to happiness.
3. **Eat more mood foods.** Some studies show that omega-3 fatty acids and vitamin B12 help alleviate depression. Think salmon, tuna, mackerel, flaxseed, nuts, soybeans, and dark green vegetables.
4. **Go low-fat carbs.** Carbohydrates help raise your serotonin, a brain chemical that gives you a feeling of wellbeing.
5. **Cut the joe.** Too much coffee can increase anxiety, which often coincides with depression. A cup or 2 might be OK. But a pot? Say no to joe.
6. **Deal with the hurt.** When you're in pain, it's difficult to be in a good mood. Consult your doctor to manage the pain and the depression.
7. **Get a move on.** Exercise works wonders for many depressed people, almost as well as antidepressants. Even a simple stroll can restore the smile.
8. **Get outta here.** Seasonal affective disorder is common in the winter when it's difficult to get outside. The cure? Light therapy, antidepressants, vitamin D supplements, and talk therapy.
9. **Create!** Try your hand at painting, photography, music, knitting, or writing. While you don't have to produce a masterpiece, the point is to express your feelings. Being creative helps give you a better understanding of yourself.

Fighting the blues can be as easy and simple as just adding a little activity in your life.

Material adapted from WebMD.<sup>17</sup>



### How Do You Reduce Office Water Waste?

Going green at the office is simple and just as important as it is at home. One easy way of becoming more environmentally sensitive at the office is by installing water-efficient appliances.

The Environmental Protection Agency states that businesses could save the country more than 3 trillion gallons of water and \$18 billion per year.

Water use also involves electricity. A faucet running for 5 minutes uses as much energy as a 60-watt light bulb for 14 hours. Commercial buildings expend about 40% of the nation's energy.

How do you turn your business green? Here are some tips:

**Do a water audit.** Water audits identify ways to make your business energy efficient and save money at the same time.

**Upgrade your appliances and fixtures.** Water-efficient appliances and fixtures can save your business a lot of money. The U.S. Department of Energy's Efficiency and Renewable division provides grants to help businesses upgrade to renewable and energy-efficient technologies.

**Go with native plants and advanced irrigation systems.** Native and drought-tolerant plants reduce water use. Advanced irrigation systems can save businesses millions of gallons of water and cut utility costs.

Prioritizing water efficiency is one of the best long-term strategies to save money and help the environment.

Tip adapted from EarthShare.<sup>18</sup>

***Share the Wealth of Knowledge!***

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

*We love being introduced!*

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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 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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<sup>1</sup> <https://www.cnbc.com/2018/03/02/us-stock-futures-dow-data-earnings-fed-and-politics-on-the-agenda.html>

<sup>2</sup> <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=SPX&region=usa&culture=en-US>

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

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

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

<sup>4</sup> <https://www.usatoday.com/story/money/markets/2018/03/02/world-markets-fret-over-trade-war-after-trumps-tariff-vow/388182002/>

<sup>5</sup> <https://www.usatoday.com/story/money/markets/2018/02/28/fed-chiefs-rate-talk-puts-stocks-bind/378755002/>

<sup>6</sup> <https://www.cnbc.com/2018/02/27/fed-chairman-powell-market-volatility-wont-stop-more-rate-hikes.html>

<sup>7</sup> <https://www.usatoday.com/story/money/markets/2018/03/02/world-markets-fret-over-trade-war-after-trumps-tariff-vow/388182002/>

<sup>8</sup> <https://www.cnbc.com/2018/03/01/forex-markets-focus-on-dollar-moves-after-trump-tariff-decision.html>

<sup>9</sup> <https://www.reuters.com/article/us-usa-trade/trade-wars-are-good-trump-says-defying-global-concern-over-tariffs-idUSKCN1GE1PM>

<https://www.bloomberg.com/news/articles/2018-03-02/trump-opens-door-to-trade-war-as-eu-threatens-iconic-u-s-brands>

<sup>10</sup> <https://www.bloomberg.com/news/articles/2018-03-02/trump-opens-door-to-trade-war-as-eu-threatens-iconic-u-s-brands>

<http://wsj-us.econoday.com/byshoventarticle.asp?fid=492771&cust=wsj-us&year=2018&lid=0&prev=/byweek.asp#top>

<sup>11</sup> <https://www.bloomberg.com/news/articles/2018-03-02/consumer-sentiment-in-u-s-at-second-highest-level-since-2004>

<sup>12</sup> <http://wsj-us.econoday.com/byshoventfull.asp?fid=485207&cust=wsj-us&year=2018&lid=0&prev=/byweek.asp#top>

<sup>13</sup> <https://www.reuters.com/article/us-usa-trade/trade-wars-are-good-trump-says-defying-global-concern-over-tariffs-idUSKCN1GE1PM>

<sup>14</sup> <http://www.goodhousekeeping.com/food-recipes/easy/a46651/soy-glazed-cod-and-bok-choy-recipe/>

<sup>15</sup> <https://www.irs.gov/newsroom/following-simple-steps-helps-people-protect-data-from-thieves>

<sup>16</sup> <https://www.golfdigest.com/story/these-three-tips-from-rickie-fowler-will-make-you-a-faster-better-putter>

<sup>17</sup> <https://www.webmd.com/a-to-z-guides/ss/slideshow-depression-diet-stress-exercise>



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<sup>18</sup> <http://www.earthshare.org/2009/04/how-to-cut-office-water-waste.html>