

Domestic stocks lost ground last week as trade war concerns continued to rattle investors. With these declines, the Dow officially moved back into correction territory.¹ For the week, the S&P 500 lost 1.43%, the Dow dipped 0.95%, and the NASDAQ dropped 2.11%.² International stocks in the MSCI EAFE managed a 0.38% increase.³

An escalating trade dispute between the U.S. and China wasn't the only headline to affect markets. Last week also brought surprising data from the Labor Department. In March, the economy added 103,000 new jobs—far lower than economists anticipated. Meanwhile, wages grew, and unemployment remained a low 4.1%.⁴

We are now 1 week into the 2nd quarter of 2018. As we examine what may lie ahead in the markets, we will also focus on understanding what has happened so far this year. Here are a few key findings from the 1st quarter.

Quarterly Update

In 2017, domestic markets experienced little volatility and significant gains.⁵ The 1st quarter of 2018, however, did not continue these trends.

- **Volatility Returned**

The CBOE Volatility Index (VIX), a popular measure of volatility, increased by 81% in Q1, as stock performance fluctuated.

Between January and March, the S&P 500 had 23 days when it lost or gained 1%. In 2017's last quarter, the index didn't have a single day where it fluctuated that much. While the return of volatility may feel jarring, it is actually normal. Last year's calm is what is unusual.⁶

- **Indexes Had Mixed Results**

Major domestic indexes hit new records in January then slipped into corrections the next month. By March's end, they recovered somewhat from February's lows, but the S&P 500 and Dow still posted their 1st quarterly losses in more than 2 years. The S&P 500 lost 1.2% and the Dow dropped 2.3%. The NASDAQ ended in positive territory, with a 2.3% gain for the quarter.⁷

- **The Economy Remained Strong**

Despite market volatility and lackluster quarterly performance, the economy appears to be on solid ground. When announcing March's interest rate increase, the Federal Reserve beefed up the economy's growth projections and expressed that "the economic outlook has strengthened in recent months." In 2018, the Fed expects unemployment to fall to 3.8% and the economy to grow by 2.7%.⁸

What's Ahead

In the coming weeks, we will receive more data that reveals our Q1 economic performance. We will also work to find answers to important questions for the 2nd quarter, such as: What will happen with trade and tariffs? Will the labor market continue to strengthen? In the meantime, if you have questions of your own, we are always here to talk.

ECONOMIC CALENDAR

Tuesday: PPI-FD

Wednesday: Consumer Price Index

Thursday: Jobless Claims, Import and Export Prices

Friday: Consumer Sentiment

DATA AS OF 4/6/2018	1 WEEK	SINCE 1/1/18	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	-1.43%	-2.59%	10.48%	10.89%	6.63%
DOW	-0.95%	-3.18%	15.82%	10.44%	6.62%
NASDAQ	-2.11%	0.17%	17.62%	16.63%	11.30%
INTERNATIONAL	0.38%	-1.83%	13.08%	3.92%	-0.51%
DATA AS OF 4/6/2018	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.68%	1.91%	2.06%	2.58%	2.77%

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.



“Our success in life is more typically a reflection of how we respond to the things that happen to us.”

— Weldon Long

Creamy Lemon Chicken Pasta



Serves 4

Ingredients:

- 12 ounces linguine
- 1 cup frozen peas
- 2 tablespoons olive oil
- 12 ounces boneless skinless chicken breasts, cut into 1-inch chunks
- 2 teaspoons finely grated lemon zest
- ¼ cup fresh lemon juice
- 4 ounces low-fat cream cheese, cubed, at room temperature
- ½ cup grated Parmesan
- ¼ cup flat-leaf parsley, roughly chopped
- ¼ teaspoon kosher salt
- ¼ teaspoon pepper

Directions:

1. Follow package directions in cooking the linguine.
2. Add peas during the last 2 minutes of cooking the linguine.
3. Put aside 1 cup of the pasta cooking liquid. Then drain the pasta and peas.
4. At the same time, heat the olive oil on medium-high in a large, deep skillet.
5. Season the chicken with the kosher salt and pepper.
6. Cook until the chicken is golden brown on all sides, 4-5 minutes.
7. Add the lemon juice. Keep cooking while stirring to loosen the browned bits from the pan.
8. Put in the cream cheese. Stir until the mix is melted, then remove from the heat.
9. First add in the lemon zest, then the Parmesan and parsley.
10. Mix with the pasta. Add the rest of the cooking oil, 1 tablespoon at a time.
11. Serve right away.

Recipe adapted from Good Housekeeping⁹



IRS Offers Various Ways to Get Help

Sometimes the best help can only be obtained in person. The IRS offers in-person interviews by appointment. The agency asks taxpayers looking for tax assistance to contact the IRS to make appointments.

The agency suggests taxpayers explore [the IRS website](#) first before calling for appointments at a Taxpayer Assistance Center.

Here are 3 ways to obtain preliminary tax information before contacting the agency for an appointment:

1. The agency's [Interactive Tax Assistant](#) provides answers based on the questions provided by the taxpayer.
2. The IRS's [Publication 17](#) addresses a range of topics and provides updates on changes in tax law.
3. [The IRS Tax Map](#) serves as an information guide to direct taxpayers to answers.

Taxpayers can check the status of their refunds by going to ["Where's My Refund?"](#) and downloading the IRS app. They may also call 800-829-1954 for information.

Taxpayers may download tax forms and publications from [the IRS website](#).

Taxpayers may call 844-545-5640 to schedule an appointment if the other avenues don't provide adequate answers. Local office information can be obtained by going to [The Taxpayer Assistance Center Office Locator](#). The link also provides information on the days the office is opened, its hours, and the services it provides.

* 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.

Tip adapted from IRS.gov¹⁰



When Do You Putt?

Although seasoned players may know instinctively when to putt, beginners to the game may still have questions. Regular players may also need a refresher.

Here are 4 pointers to set you on course to mastering the greens.

1. The putter is the easiest club to use in the game. Its short length and flat face help make even the shots a few steps from the green simple and manageable.
2. You will have to change how you aim and how hard you hit the ball for the different slopes on the green.
3. You increasingly develop the ability to predict how the ball moves on the green after consistent practice and discipline.
4. You can learn to predict the movement of balls on the green by watching other players' putts.

With a little putting practice, you can learn to improve your game significantly.

Tip adapted from Golf Digest¹¹



How Do You Burn the Pounds?

Pounds. Pounds. Pounds. For many fitness enthusiasts, exercise is about burning those extra calories to shed that extra weight. In the final analysis, it's about pounding the pavement to lose the pounds.

Increasing the rate of metabolism becomes the single most important goal of working out. How do you do it? What exercises work best? What methods and lifestyle habits up the metabolism rate the most?

Here are some tips for building that lean, mean fighting machine:

- Metabolism rates are higher in muscular people. Compare muscle and fat. A pound of muscle burns 6 calories a day by just being there. A pound of fat burns 2 calories. The moral of the story: Build muscles. Burn calories.
- Aerobic exercise may not build muscles. But it does cause your metabolism to burn at higher rates, especially the period following exercise. The more vigorous the exercise, the longer your metabolism stays elevated.
- Drink, drink, drink. Your body requires water to burn calories. Even mild dehydration slows your metabolism. Studies show well-hydrated people burn more calories than others who don't make hydration a priority.
- Small, more frequent meals keep your metabolism rates cranking at higher levels. Your metabolism slows during the longer stretches between larger meals. The ideal gap between meals is 3-4 hours.

You can pulverize the pounds just by taking a few easy steps, literally and figuratively.

Material adapted from WebMD¹²



Going Green with Your Plumbing

It's difficult to go green while bathing or doing other personal business. But environmental consciousness at home in private isn't as difficult as you might imagine.

- Take a look at your toilet. Most toilets made before 1992 use between 3.5-7 gallons of water per flush. Newer toilets use less than 1.3 gallons per flush.
- Take a look into your shower. Older showerheads use more than 3 gallons of water per minute. Efficient ones use less than 2 gallons. That means families of four using low-flow showerheads can expect to save about 20,000 gallons per year.
- Take a look at your sink. Running your faucet for 5 minutes uses the same amount of energy as a lit 60-watt light bulb in 14 hours.
- Take a look at your bathtub. A full tub uses about 70 gallons of water. A 5-minute shower, on the other hand, uses 10-25 gallons.

Going with newer, high-efficiency fixtures and plumbing means you can be green and get clean at the same time.

Tip adapted from WWF¹³

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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/2018/04/06/us-stock-futures-dow-jobs-data-tech-and-politics-on-the-agenda.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>

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

⁴ <http://wsj-us.econoday.com/byshoweventfull.asp?fid=485654&cust=wsj-us&year=2018&lid=0&prev=/byweek.asp#top>

⁵ <https://www.cnbc.com/2017/12/29/us-stocks-open-higher-sp-500-tracking-for-best-year-since-2013.html>

⁶ <https://www.bloomberg.com/news/articles/2018-03-29/vix-up-81-shows-extent-of-stock-market-pain-in-jarring-quarter>

⁷ <https://www.cnbc.com/2018/03/29/us-stock-futures-dow-data-tech-and-politics-on-the-agenda.html>

⁸ <https://www.nytimes.com/2018/03/21/business/fed-interest-rate.html>

⁹ <https://www.goodhousekeeping.com/food-recipes/easy/a47534/creamy-lemon-chicken-pasta-recipe/>

¹⁰ <https://www.irs.gov/newsroom/irs-face-to-face-help-is-now-by-appointment>

¹¹ <https://www.golfdigest.com/story/when-to-use-the-putter>

¹² <https://www.webmd.com/diet/ss/slideshow-boost-your-metabolism>

¹³ <https://www.worldwildlife.org/pages/green-tips>