

Market volatility continues. Stocks slid on Friday, April 13, but still held on to gains for the week.¹ The S&P 500 increased 1.99%, the Dow added 1.79%, and the NASDAQ was up 2.77%.² International stocks in the MSCI EAFE also rose, gaining 1.45%.³

Similar to recent weeks, international events continued to sway markets: Concerns about trade disputes affected investor behavior. Meanwhile, escalating conflict in Syria may have weighed on people's minds.⁴

As we track these developments, we want to share insight about another important occurrence from last week: the beginning of corporate earnings season.

1st Quarter Corporate Earnings Season

1. Expectations remain very high

Analysts anticipate a particularly strong earnings season. Thomson Reuters data predicts that S&P 500 companies' profits were 18.6% higher in the 1st quarter of 2018 than in 2017. If accurate, this increase would be the largest since 2011.⁵

So far, data seems on track. According to The Earnings Scout, 1st-quarter earnings growth is currently at 26.8%.⁶

2. Banks outperform but stocks drop

On Friday, 3 major banks released their reports—and each beat projections for earnings and revenue. Despite this positive news, however, their stocks experienced sizable declines that contributed to overall market losses.

Why would strong quarterly results create stocks losses?

The markets anticipated this positive performance and had already priced it into the shares.⁷ As a result, any less-than-ideal news seemed to outweigh the expected earnings and revenue increases. In particular, 2 facts drove losses:⁸

- 1 bank may have to pay a \$1 billion penalty
- All 3 banks experienced slow loan growth

We are in the early stages of earnings season, and many major corporations still need to release their reports. In the coming weeks, we'll continue monitoring these developments to better understand our economy. As always, please contact us if you have questions about how the data affects your finances and life.

ECONOMIC CALENDAR

Monday: Retail Sales, Housing Market Index

Tuesday: Housing Starts, Industrial Production

Thursday: Jobless Claims

DATA AS OF 4/13/2018	1 WEEK	SINCE 1/1/18	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	1.99%	-0.65%	14.06%	10.83%	7.14%
DOW	1.79%	-1.45%	19.10%	10.38%	7.05%
NASDAQ	2.77%	2.94%	22.42%	16.62%	11.99%
INTERNATIONAL	1.45%	-0.41%	14.75%	3.55%	-0.21%
DATA AS OF 4/13/2018	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	1.64%	1.97%	2.12%	2.67%	2.82%

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.

QUOTE OF THE WEEK

“Courage is being scared to death, but saddling up anyway.”

— John Wayne

RECIPE OF THE WEEK

Fudgy Beet Brownies



Yields: 16 brownies

Ingredients:

½ cup (1 stick) unsalted butter, plus more for the pan
6 ounces bittersweet chocolate, chopped
½ cup firmly packed brown sugar
8 ounces cooked peeled whole beets (about 4 small beets), pureed in blender or food processor
1 teaspoon pure vanilla extract
1 teaspoon espresso powder
¼ teaspoon kosher salt
2 large eggs, at room temperature
½ cup white whole wheat flour

Directions:

1. Heat the oven to 350°F.
2. Apply butter on an 8-inch square baking dish.
3. Line the bottom of the dish with parchment paper, leaving overhang on each side.
4. Apply butter on the paper.
5. Melt chocolate and ½ cup butter in a medium saucepan on low; stir the mix occasionally until it is smooth.
6. Let the mix cool slightly after removing it from the heat.
7. Whisk in sugar, beets, vanilla, espresso powder, and salt.
8. Add eggs one at a time and whisk until fully mixed.
9. Slowly pour flour in until it combines with the mix.
10. Put the batter into a prepared baking dish.
11. Bake until you can remove a knife inserted in the center and it comes out clean or with just a few crumbs, 30-35 minutes.
12. Let the pan cool for 10 minutes. Use overhangs to move it to a cutting board.
13. Cut into 16 squares.

Recipe adapted from Good Housekeeping⁹



Your Right to Courteous Service

Kind words. Good manners. Responding politely and clearly to questions. Listening intently to people's concerns. You might imagine these attributes being reinforced in sales training programs or taught in schools. But at the Internal Revenue Service?

Indeed. In fact, as an American taxpayer, you have a right to courteous service from the IRS. It's the agency's 2nd basic taxpayer right.

Here it is, taken directly from the United States' federal revenue service, a bureau of the Department of Treasury.

Taxpayers have the right to:

- "Prompt, courteous and professional assistance when dealing with the IRS.
- "Be spoken to in a way they can easily understand.
- "Receive communications that are clear and easy to understand.
- "Speak to a supervisor about inadequate service."

To ensure taxpayers receive top service, the agency posts answers to common tax questions on its website; hires and trains polite, conscientious employees; and provides specific instructions in all notices of tax issues to let taxpayers know exactly how to obtain help from the [Taxpayer Advocate Service](#).

* 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 the IRS.gov¹⁰



Looking for a More Powerful Swing?

Players trying to put more punch into their swings sometimes find their efforts falling short.

During their swings, players often incorrectly use the technique of pushing the handle ahead of the clubhead through impact. It's a common approach golfers use to correct wristy, flippy motions at impact. However, the maneuver tends to reduce their ability to generate fast swing speed.

To correct this habit, *Golf Channel* instructor Mike Jacobs tells players to hold their drivers with their right arm only and, while standing still, to push the handle quickly toward the target. (For left-handed players, use your left hand in this exercise.)

This exercise gives players the feeling of the clubhead staying behind. The move conveys the sense during a swing that the player is trying to force the club to swing backward, which requires your hands, arms, or body to force your head into good position for the club to strike the ball.

Jacobs states that players should instead stop trying to get their hands forward at impact and focus on pulling the handle rather than pushing it.

The swing through impact should feel as if you're pulling up toward the middle of your chest. This makes the club rotate and increase speed at the head end.

Tip adapted from Golf Digest¹¹



What Are the Myths and Facts About Seasonal Allergies?

Spring is the air, and you're feeling absolutely miserable—and that's miserable with a capital M. Sneezing. Congestion. Runny nose. Puffy eyes. It's enough to drive you to pack your bags and move to the Arctic, where there are no seasonal allergies.

But is that a good idea, if you're allergy prone and cannot stand the MISERY?

Experts say no. Don't go. Grass and ragweed pollen can be found everywhere. A change in climate may reduce your symptoms temporarily. But give it time. The allergens in your new home will begin raising a biological ruckus.

Beach party, here we come. Maybe not so much. Sure, beaches have lower pollen counts, but nearby grassy terrains are ready to rage. Ragweed pollen can be found as far as 400 miles out to sea.

Go with local honey. This advice misses the mark. Honey is a sweet treat. But most allergens don't stem from the type found in honey. So, honey won't build your immune system.

Those were the myths of allergies. Now what about the facts?

Rain, rain, go away. Yes, indeed. The best time for allergy sufferers to go outside is after a heavy rain.

Get an allergy shot. That's a good idea, for relieving the symptoms. Shots won't cure allergies. But they can make life easier.

Count your lucky allergens. Allergy counts can be good indicators of the level of the fine yellow dust in the air. High counts mean you're going to have problems with symptoms. So, check the count before you head out the door with big outdoor plans.

Tips adapted from WebMD¹²



How to Start a Farmers Market

The best, most delicious, and the healthiest foods can be found at your local farmers market. But sometimes good markets are hard to find.

Here are 7 tips for starting your own:

1. **Communicate.** Talk with neighbors and people in the community to see if there's an interest. Form a group to investigate and organize a market.
2. **Where to?** Find a potential location: a parking lot, an open field, or town green where trucks and customers have easy access.
3. **Be a law keeper.** Make sure you follow local ordinances and regulations. Check with local government to see if you need to obtain a permit.
4. **Now hiring.** Start recruiting farmers. Check with your local cooperative extension service, farm bureau, or state agriculture department to see if you can get lists of local farmers.
5. **Set the rules.** What kind of produce do you want to offer? Some markets only sell locally grown produce.
6. **Spread the word.** Start publicizing your market with posters, flyers, banners, and radio public service announcements. Contact local television stations and newspapers.
7. **Host an event.** Have farm animals on display, or have a master gardener or chef do a talk to reinforce the market's connection to the community.

Tip adapted from EarthShare¹³

Share the Wealth of Knowledge!

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

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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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Consult your financial professional before making any investment decision.

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¹ <https://www.cnbc.com/2018/04/13/us-stock-futures-dow-data-earnings-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>
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³ <https://www.msci.com/end-of-day-data-search>

⁴ <https://www.cnbc.com/2018/04/13/us-stock-futures-dow-data-earnings-tech-and-politics-on-the-agenda.html>

<https://www.reuters.com/article/us-usa-stocks/wall-street-falls-as-bank-stocks-syria-conflict-weigh-idUSKBN1HK1KH>

⁵ <https://www.reuters.com/article/us-usa-stocks/wall-street-falls-as-bank-stocks-syria-conflict-weigh-idUSKBN1HK1KH>

⁶ <https://www.cnbc.com/2018/04/13/us-stock-futures-dow-data-earnings-tech-and-politics-on-the-agenda.html>

⁷ <https://www.cnbc.com/2018/04/13/us-stock-futures-dow-data-earnings-tech-and-politics-on-the-agenda.html>

<https://www.cnbc.com/2018/04/15/from-geopolitics-to-earnings-what-will-move-markets-most-ahead.html>

⁸ <https://www.reuters.com/article/us-usa-stocks/wall-street-falls-as-bank-stocks-syria-conflict-weigh-idUSKBN1HK1KH>

⁹ <http://www.goodhousekeeping.com/food-recipes/dessert/a47524/fudgy-beet-brownies-recipe/>

¹⁰ <https://www.irs.gov/newsroom/the-right-to-quality-service-taxpayer-bill-of-rights-2>

¹¹ <https://www.golfdigest.com/story/quick-tips-for-more-power>

¹² <https://www.webmd.com/a-to-z-guides/discomfort-15/tame-allergies/slideshow-allergy-myths-facts>

¹³ <http://www.earthshare.org/2008/09/to-market-to-ma.html>