

Markets experienced more volatility last week, as perspectives on trade, tech, and retail pulled investor sentiment back and forth. Although domestic indexes were up on Friday, November 16, they still posted losses for the week.<sup>1</sup> In all, the S&P 500 dropped 1.61%, the Dow declined 2.22%, and the NASDAQ gave back 2.15%.<sup>2</sup> International stocks in the MSCI EAFE ended the week down 1.51%.<sup>3</sup>

A major topic over the past couple weeks has been the ongoing, significant declines in oil prices. Last week, we did experience one turnaround—on Friday, signs that oil production may decrease next month helped oil prices start to rebound. This pricing increase contributed to S&P 500 energy stocks rising 1.1%.<sup>4</sup>

In addition to oil's current trajectory, let's examine some of the key October data we received last week:

### **1. Retail Sales Beat Projections**

October's retail sales were the highest in 5 months—up 4.6% from this time last year.<sup>5</sup> While some of this growth comes from rebuilding efforts after the latest hurricanes, the overall data suggests that consumer spending remains strong. As a result, we may be able to expect ongoing economic growth.<sup>6</sup>

### **2. Inflation Picked Up**

The consumer price index had its largest monthly increase since the beginning of 2018. From gas to rent to cars, U.S. retail prices rose in October. Inflation is still relatively stable, however, which should mean that the Federal Reserve will continue on its current, gradual path of interest-rate increases.<sup>7</sup>

### **3. Industrial Production Increased**

Industrial production only grew by 0.1% in October, but the latest data also indicated that previous months were higher than originally thought. In fact, mining reached its highest point ever in August as production of oil and gas surged. Ultimately, this report paints a somewhat mixed picture for manufacturing: For now, output remains solid, but manufacturers have several concerns, including trade and global growth. Production has slowed since August, and we'll now have to wait to learn whether this decline continues or rebounds.<sup>8</sup>

Examined together, last week's data may show that the economy still has strength, but questions remain. We will continue to monitor these and many other reports to help gain a clearer perspective on what may lie ahead.

As we look to this week, we want to take a moment to say thank you for being one of our valued clients. We recognize the trust you place in our team and are thankful for your relationship during this holiday—and every week of the year.

## **ECONOMIC CALENDAR**

**Monday:** Housing Market Index

**Tuesday:** Housing Starts

**Wednesday:** Durable Goods Orders, Consumer Sentiment, Existing Home Sales, Jobless Claims

**Thursday:** Thanksgiving Day

**Friday:** NYSE Early Close

DATA AS OF 11/16/2018	1 WEEK	SINCE 1/1/18	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	-1.61%	2.34%	5.83%	8.76%	12.10%
DOW *	-2.22%				
NASDAQ	-2.15%	4.99%	6.69%	12.70%	16.93%
INTERNATIONAL	-1.51%	-11.60%	-8.70%	-0.67%	4.52%
DATA AS OF 11/16/2018	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	2.21%	2.50%	2.68%	2.90%	3.08%

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.

\* The 11/16/18 performance numbers for the Dow comparing the past week's results Year-to-date, and to the previous 1, 5, and 10 years results were not available at the time this chart was published.



*“Without continual growth and progress, such words as improvement, achievement, and success have no meaning.”*

— Benjamin Franklin

## No-Bake Cranberry Cheesecake



Serves 8

### Ingredients:

½ cup whole-berry cranberry sauce or preserves  
1 teaspoon powdered gelatin  
¾ cup heavy cream, cold  
12 ounces cream cheese, softened  
4 ounces fresh goat cheese, softened  
⅓ cup sugar  
2 teaspoons vanilla extract  
½ teaspoon grated lemon zest  
⅛ teaspoon salt  
1 ready-to-eat graham cracker crust

### Directions:

1. Mix cranberry sauce in a blender or food processor until almost smooth.
2. Put two tablespoons of cold water in a small, microwave-safe bowl. Sprinkle gelatin over the water. Set it aside for five minutes.
3. Beat cream in a mixer on high until stiff peaks form.
4. Mix the cream, goat cheese, sugar, vanilla, lemon zest, and salt in a separate bowl until smooth.
5. Put the gelatin in a microwave and heat for 15-20 seconds or until runny. Remove from the microwave.
6. Slowly beat the gelatin into the cheese mixture; folding gently, add in the whipped cream.
7. Spread half of the cranberry sauce on the bottom of the crust.
8. Spread the cheese mix evenly over the top.
9. Randomly swirl the cranberry sauce on the top using a paring knife.
10. Put it in the refrigerator, uncovered, for at least three hours.

Recipe adapted from Good Housekeeping<sup>9</sup>



## IRS Provides Resources to Help Small Businesses with Taxes

The IRS offers small business leaders helpful information on taxes.

Last year's Tax Cuts and Jobs Act may have helped bolster revenue for many businesses, but understanding tax reform can be challenging.

Many small business owners may be able to take advantage of new 20% tax deductions on their qualified business income. To learn more, go to <https://www.irs.gov/tax-reform>.

The agency also provides detailed information on technical aspects of the tax law. The [Tax Reform Guidance page](#) provides a list of guides.

The drop-down articles provide some easy links to information and the Frequently Asked Questions answers common tax questions: <https://www.irs.gov/newsroom/tax-reform-resources>.

[Publication 15, Circular E, Employer's Tax Guide](#) provides a more in-depth overview of employers' tax responsibilities.

[Tax Reform News](#) has links to news articles and fact sheets about tax laws.

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 that you discuss your specific tax issues with a qualified tax advisor.

Tip adapted from the IRS.gov<sup>10</sup>

## GOLF TIP



## Make Lob Shots Easy

You're in the rough, on the edge of the green. Your ball is about five to 10 feet from the hole. Your only hope is lobbing it.

Ideally, you knock the ball high and it floats gently down near (or in) the hole.

So, what's the trick?

Good lob shots are made when you have some cushion under the ball. If the ball is on hard soil or deep into the rough, you must do a pitch to get it to the green.

However, if your ball sets high enough, a lob may provide you with more ball control. Get a club with the most loft. Before taking a grip, make sure the clubface is open. Take a wider stance and lower the handle.

This allows you to make a shallow swing. The wedge glides through the turf, going under the ball to create plenty of loft.

As you swing the club back, form the letter L with your lead arm (left for right-handed players) and the club.

As you swing through, create a backward L with the shaft and other arm as the club passes under the ball.

A good way to remember this is by thinking of L to L.

Tip adapted from GolfDigest<sup>11</sup>



### **Losing No More Snoozing**

You're tired, but you don't seem to get a good night's sleep.

So, what's a sleepless sleepyhead to do?

Here are 7 tips for better snoozing:

1. Turn off the TV, the computer, and any other blue-light devices at least an hour before you plan on sleeping.
2. No napping. If you do, keep it short (20 minutes or less) and make it early in the day.
3. Don't look at the clock. Seeing the time can make you worry about the day ahead.
4. Try to neutralize your neck. Get a good-sized pillow—not flat or fat.
5. Seal your mattress with an air-tight, plastic covering to help prevent mold, dust mite droppings, and other allergens.
6. Coffee (or caffeine) in the morning might be OK. But after noon, you might have trouble falling asleep.
7. Exercise will help you sleep, but not too close to bedtime. Don't work out three to four hours before you go to bed.

Getting a good night's sleep may take a little planning. But it'll be worth it in the morning.

Tips adapted from WebMD<sup>12</sup>



## **Don't Go with Illegal Wildlife Products**

If you're traveling, especially overseas, you can do your part to squash the selling of illegal wildlife products.

Here are some tips for being more environmentally conscious as a tourist:

- Don't buy wildlife products, such as ivory, meat, skins, and traditional medicines.
- Choose local handicrafts instead.
- Before buying souvenirs, ask questions to determine if the products were sourced legally.
- If you have doubts about whether products have wildlife parts, don't buy.

Tip adapted from Conservation International<sup>13</sup>

### ***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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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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<sup>1</sup> <https://www.bloomberg.com/news/articles/2018-11-15/asia-stocks-to-track-u-s-gain-brex-it-slams-pound-markets-wrap?srnd=markets-vp>

<sup>2</sup> <https://www.reuters.com/article/us-usa-stocks/sp-dow-advance-on-trade-optimism-nvidia-sinks-nasdaq-idUSKCN1NL1K9>  
<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=!DJltr&region=usa&culture=en-US>  
<http://performance.morningstar.com/Performance/index-c/performance-return.action?t=@CCO>

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

<sup>4</sup> <https://www.reuters.com/article/us-usa-stocks/sp-dow-advance-on-trade-optimism-nvidia-sinks-nasdaq-idUSKCN1NL1K9>

<sup>5</sup> <https://www.ftportfolios.com/Commentary/EconomicResearch/2018/11/15/retail-sales-rose-0.8percent-in-october>

<sup>6</sup> <https://www.cnn.com/2018/11/15/us-retail-sales-oct-2018.html>

<sup>7</sup> <https://www.marketwatch.com/story/consumer-inflation-posts-biggest-jump-in-nine-months-on-higher-cost-of-gas-rent-used-cars-cpi-shows-2018-11-14>

<sup>8</sup> <https://www.marketwatch.com/story/industrial-production-inches-up-in-october-as-fed-finds-record-mining-output-2018-11-16>

<sup>9</sup> <https://www.goodhousekeeping.com/food-recipes/a41239/no-bake-cranberry-cheesecake-recipe/>

<sup>10</sup> <https://www.irs.gov/newsroom/irs-resources-can-help-small-businesses-better-understand-how-tax-reform-affects-their-bottom-line>

<sup>11</sup> <https://www.golfdigest.com/story/lob-shots-made-easy>

<sup>12</sup> <https://www.webmd.com/a-to-z-guides/discomfort-15/better-sleep/slideshow-sleep-tips>

<sup>13</sup> <https://www.conservation.org/pages/tips-to-live-green.aspx>