

U.S. markets ended a volatile month on a high note Friday. All three major indices posted impressive increases for the week, buoyed by news from the Fed Reserve and international trade.¹ The S&P 500 jumped 4.85%, and the NASDAQ finished up 5.64%—both gains are almost 7-year highs.² Meanwhile, the Dow experienced a 2-year high, increasing 5.16%.³ Internationally, the MSCI EAFE rose 0.95%.⁴

To better understand last week's sharp rebound, let's take a closer look at details surrounding comments by Fed Chairman Jerome Powell and various international developments.

Fed Developments

Last Wednesday, Powell inspired optimism in investors by claiming that interest rates are close to the current neutral range of 2.5–3.5%. His comments seemed to suggest that the Fed may throttle back interest rate hikes.⁵ However, minutes released on Thursday from the central bank's meeting contained no indication that the Fed had changed its policy. Therefore, we can only assume the Fed still plans on a fourth rate hike in 2018, and increases may continue during 2019, but we need to wait for more clarity from the Fed.⁶

The G20 Summit

At the annual G20 summit, leaders from the world's 19 biggest economies and the European Union assembled in Buenos Aires. This group represents 85% of the world's economic output and 2/3 of its population.⁷ Here are a few key takeaways from the summit:

- **United States–Mexico–Canada Agreement:**
On November 30, President Trump met with Canadian Prime Minister Justin Trudeau and Mexican President Enrique Peña Nieto. They signed the anticipated United States–Mexico–Canada Agreement (USMCA) to replace NAFTA. With the recent U.S. tariffs on Canadian steel and aluminum causing tension, the USMCA may start to ease the strain, although some remain skeptical. Plus, the agreement still needs to pass Congress. Its true outcome is still unknown.⁸
- **Trade Talks with China**
President Trump and China's President Xi met on December 1 to attempt resolving trade issues between the two countries. Since last July, the U.S. has hit Chinese goods with a total of \$250 billion in tariffs and has threatened more. In turn, China retaliated by imposing \$110 billion in tariffs on U.S. products.⁹ Ultimately, both countries agreed to delay any increases in tariffs for 90 days, while they attempt to iron out remaining disputes. If they cannot reach an agreement, President Trump says he will raise rates from 10% to 25%.¹⁰

- **Other G20 Concerns**

Low oil prices and oversupply continue to worry investors. The leaders from two of the three largest oil-producing countries, Russia and Saudi Arabia, met to discuss reducing production and raising prices.¹¹ In addition to trade issues and oil, G20 leaders are grappling with different views on climate change and the new spat between Russia and the Ukraine.¹²

Stay Focused

While the Fed and geopolitical issues dominate the news cycle, we're here to remind you to keep market fundamentals in mind. As a whole, the economy looks strong through 2018.¹³ For example, last week we learned:

- Consumer confidence remains high, though it fell slightly in November. This dip follows an 18-year sustained peak in positive territory.¹⁴
- Q3 Gross Domestic Product increased a solid 3.5%. Business investments performed better than expected, with corporate profits boosting to a new 6-year high.¹⁵
- Unemployment lowered to 3.7%, the lowest it has been in at least 48 years.¹⁶

As always, we remain dedicated to helping you navigate your financial life amidst economic and geopolitical news. If you have questions about how this information may affect your portfolio, contact us today.

ECONOMIC CALENDAR

Monday: PMI Manufacturing Index

Wednesday: ISM Non-Manufacturing Index

Thursday: Factory Orders

DATA AS OF 11/30/2018	1 WEEK	SINCE 1/1/18	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	4.85%	3.24%	4.25%	8.86%	11.91%
DOW	5.16%	3.31%	5.22%	9.68%	11.21%
NASDAQ	5.64%	6.19%	6.64%	12.54%	16.92%
INTERNATIONAL	0.95%	-11.76%	-10.42%	-0.85%	4.47%
DATA AS OF 11/30/2018	1 MONTH	6 MONTHS	1 YEAR	5 YEARS	10 YEARS
TREASURY YIELDS (CMT)	2.31%	2.52%	2.70%	2.84%	3.01%

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



*“Many folks think they aren’t good at earning money,
when what they don’t know is how to use it.”*

— Frank A. Clark

RECIPE OF THE WEEK



Brown Sugar Pecan Pie



Serves 12

Ingredients:

All-purpose flour
1 pastry for 9-inch pie
1 cup packed dark brown sugar
1 cup pure maple syrup
3 large eggs
3 tablespoons butter or margarine
1 tablespoon bourbon or 1 teaspoon vanilla extract
¼ teaspoon salt
2 cups pecan halves
1 large egg white

Directions:

1. Heat the oven to 375°F. Roll dough into a 12-inch round on a floured surface.

2. Gently place dough round into a 9-inch glass or ceramic pie plate. Press dough rounds against the bottom and along the sides of the plate without stretching.
3. Trim the edge of the dough from the pie. Place the overhang on a surface and cut it into 40 shapes with a $\frac{3}{4}$ -inch decorative cookie cutter.
4. Reroll the extra to make decorative trim for the pie later if necessary.
5. Put the pie shell in the refrigerator for 15 minutes. Put the 40 dough shapes in the refrigerator until ready to use.
6. Put foil or parchment in the pie shell. Weigh it down with dried beans or uncooked rice.
7. Bake 12-14 minutes or until the pie shell begins to set.
8. Remove the foil (and the weights) and bake another 13-15 minutes, until golden.
9. At the same time, mix sugar, syrup, whole eggs, butter, bourbon (or vanilla extract), and salt with a wire whisk in a large bowl until it is well blended.
10. Put the hot pie shell into an 18- by 12-inch jelly-roll pan. Brush the pie shell rim lightly with egg white.
11. Gently place the cut shapes around the rim. Spread pecans evenly in the pie shell. Layer sugar mixture on top.
12. Bake until the filling is golden brown, puffed, and set around the edges, 35 minutes. The center of the pie should jiggle slightly when done.
13. Let the pie cool on a wire rack.

Recipe adapted from Good Housekeeping¹⁷



IRS Develops 'Get Ready' to Help You Prepare for Tax Reform

The IRS is offering a new publication to help taxpayers better understand tax reform. Called Tax Reform Basics for Individuals and Families, Publication 5307 explains the Tax Cuts and Jobs Act, enacted late last year for 2018, and how it will affect tax filings. The publication targets individual taxpayers and families and what they can expect on their 2018 federal tax returns.

Publication 5307 provides information on:

- Increasing the standard deduction
- Suspending personal exemptions
- Increasing the child tax credit
- Adding a new credit for other dependents
- Limiting or discontinuing certain deductions

To download or read the publication, go to <https://www.irs.gov/pub/irs-pdf/p5307.pdf>.

For more information about preparing for tax filing, go to <https://www.irs.gov/individuals/steps-to-take-now-to-get-a-jump-on-next-years-taxes>.

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.gov¹⁸



Blowing Away Your Shot

The wind is whipping along, from left to right. You know that this would not be a good time to hit a slice. You attempt to hit the ball to the left to overcompensate for the breeze. But it doesn't work. And your ball goes exactly in the direction you didn't want it to go—way, way to the right.

When players who tend to slice attempt to hit the ball to the left (into the breeze), it sometimes goes even farther to the right. (The reverse scenario is true for left-handed players.)

Why does this happen? You naturally cut across the ball, which makes squaring the face even harder. This tendency sends the ball in the exact direction you don't want it to go.

What's the solution?

Make several waist-high practice swings to readjust your preparation process. This exercise reinforces the action of rounding out your swing, which produces a better release. It also helps to create a squarer face at impact.

Next, step up to the ball to prepare. Place your clubhead in front of the ball; grip your club for the swing. Don't change your grip as you move the clubface behind the ball to make your swing. This creates a stronger grip. Your hands will be turned more to the right (or the left for left-handed players).

Use the shorter 3-wood club rather than the driver. This will enable you to make a more solid shot.

Tip adapted from GolfDigest¹⁹



Tired of Being Tired?

You're tired all the time. So, so tired. You sometimes feel you can't even do your normal, daily activities.

So, what's wrong? You may have chronic fatigue syndrome (CFS). While CFS has no obvious causes and is hard to diagnose, you can treat the symptoms and find relief. Health-care professionals look for patterns of symptoms, including faulty immune systems, viral infections, or stress.

CFS differs from the normal fatigue many of us may feel on occasion. CFS' overwhelming fatigue may last up to six months or longer.

If you have CFS, you may also experience chronic pain, headaches, sore throat, and muscle and joint pain.

Other symptoms may include:

- Memory problems
- Trouble concentrating
- Sleep problems
- Dizziness

Women are four times more likely than men to suffer CFS, which afflicts more than a million Americans.

Health-care professionals diagnose CFS primarily by ruling out other conditions. While CFS has no cure, treatment strategies can help alleviate its symptoms and help you "feel" better.

Medications may help with some symptoms, such as sleep problems. Counseling can help you cope with the anxiety, depression, or anger that sometimes coincides with CFS.

Healthy, balanced, and responsible living may lead to long periods of remission. Learning to manage your activity levels can greatly improve your condition as well.

Tips adapted from WebMD²⁰



The Scoop on GMOs

Genetically modified organisms (GMOs) are developed in laboratories to withstand harsh forces of nature; modifications may include enhanced resistance to pesticides. While research is unclear on GMOs' impact on human health, consumers around the

world are increasingly demanding their governments plainly label food products that contain GMOs.

More than 40 nations currently require GMO labeling of food. Research shows that more than 90% of Americans also want food labeling for GMOs.

Corn, soy, and canola oil are the most common GMO products, which are in 70% of the most popular processed foods. Breakfast cereals, cookies, chips, and frozen meals are processed foods with potentially high GMO levels.

Advocates of GMO labeling point to laboratory studies that they contend lack adequate scientific rigor for gauging the effect GMOs have on human health.

They suggest genetically engineered crops have produced dangerous and unintended consequences, “superweeds,” that are also resistant to pesticides. The process has often led to a cycle where farmers increasingly use more powerful—and potentially toxic—pesticides to combat the stronger strains of weeds in their crops.

Despite the promise that genetically engineered crops would curb world hunger, GMOs’ track record in the last 20 years provides no evidence of having any significant impact. Some environmental leaders say consumers should be made aware of the presence of GMO in their foods.

Tip adapted from Environmental Working Group²¹

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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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¹ <https://www.reuters.com/article/us-usa-stocks/wall-street-rises-on-trade-hopes-sp-nasdaq-post-best-weeks-in-7-years-idUSKCN1NZ1EZ>

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

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⁴ <https://www.msci.com/end-of-day-data-search>

⁵ <https://www.cnbc.com/2018/11/28/markets-see-fewer-rate-hikes-in-powell-comments.html>

<https://www.cnbc.com/2018/11/28/forex-markets-dollar-the-fed-us-china-trade-in-focus.html>

⁶ <https://www.bankrate.com/banking/federal-reserve/fomc-recap/>

⁷ <https://www.g20.org/en/g20/what-is-the-g20>

⁸ <https://www.reuters.com/article/us-g20-argentina-usmca/u-s-canada-mexico-sign-trade-deal-trump-shrugs-off-congress-hurdle-idUSKCN1NZ0HE>

⁹ <https://www.cnbc.com/2018/11/30/timeline-of-us-china-trade-war-as-trump-and-xi-meet-at-g-20-in-argentina.html>

¹⁰ <https://www.cnbc.com/2018/12/01/us-china-wont-impose-additional-tariffs-after-january-1-report.html>

¹¹ <https://www.cnn.com/2018/11/30/investing/premarket-stocks-trading/index.html>

¹² <http://fortune.com/2018/12/01/g20-statement-2018/>

<https://www.usatoday.com/story/opinion/2018/11/30/ukraine-conflict-trump-g-20-push-back-bully-putin-editorials-debates/2147851002/>

¹³ <https://seekingalpha.com/article/4225786-u-s-good-gets>

¹⁴ <https://www.marketwatch.com/story/consumer-confidence-falls-for-first-time-in-five-months-2018-11-27>

¹⁵ <https://www.marketwatch.com/story/economy-grew-35-in-third-quarter-pushes-corporate-profits-to-6-year-high-gdp-shows-2018-11-28>

¹⁶ <https://www.marketwatch.com/story/wages-may-show-strong-gain-in-november-jobs-report-and-wall-street-wont-like-it-2018-12-01>

¹⁷ <https://www.goodhousekeeping.com/food-recipes/a10478/brown-sugar-pecan-pie-recipe-ghk1110/>

¹⁸ <https://www.irs.gov/newsroom/new-irs-publication-helps-taxpayers-get-ready-for-tax-reform>

¹⁹ <https://www.golfdigest.com/story/how-to-handle-wind-going-hard-right>

²⁰ <https://www.webmd.com/chronic-fatigue-syndrome/default.htm>

²¹ <https://www.ewg.org/research/five-things-you-should-know-about-gmos>