

Last week closed out one of stocks' top January performances in years. In fact, both the S&P 500 and Dow posted their best January results in at least 3 decades.¹ For the week, major domestic indexes were also up. The S&P 500 gained 1.57%, the Dow added 1.32%, and the NASDAQ increased 1.38%.² The Dow's performance marked its 6th week of gains in a row.³ Internationally, MSCI EAFE stocks also posted growth, rising 0.91%.⁴

What drove stock results last week?

As discussed in our previous market update, last week provided a number of details for investors to focus on. Here are some key items that contributed to market performance:

1. **Federal Reserve Meeting:** The Fed chose not to increase interest rates above its current 2.25% – 2.50% target. When releasing this update, the central bank noted that it would be “patient” when deciding about any future increases.⁵

Market Impact?

The Fed's signal that additional rate hikes may not be imminent helped improve market confidence.⁶

2. **Corporate Earnings:** By Friday, nearly half of S&P 500 companies had released earnings data for the 4th quarter of 2018. Of them, 70% had higher earnings-per-share than expected and 62% beat revenue projections. Right now, the S&P 500 is poised to have its 5th quarter in a row of double-digit earnings growth. However, the currently projected growth of 12.4% is lower than it has been since 2017.⁷

Market Impact?

With worries of disappointing results calmed, some investors are feeling relieved by earnings season so far.⁸

3. **January Labor Report:** The latest Employment Situation release from the Bureau of Labor Statistics showed that the economy added 304,000 new jobs in January. At the same time, the unemployment rate increased slightly, as the count included furloughed federal workers. The latest data also indicated that December job growth was lower than initially reported.⁹

Market Impact?

The January job growth was much higher than investors expected and implied the partial government shutdown minimally affected the U.S. economy. These perspectives helped drive stock gains on Friday.¹⁰

This week, we will continue to monitor corporate earnings season and will follow any developments in the U.S.–China trade negotiations. We will also watch for new data releases, especially those previously delayed by the government shutdown. If you have any questions, we're here for you.

ECONOMIC CALENDAR*

Monday: Motor Vehicle Sales, Factory Orders

Tuesday: PMI Services Index, ISM Non-Mfg Index

Wednesday: Jerome Powell Speaks

Thursday: Jobless Claims

*The federal government shutdown may delay some data releases.

DATA AS OF 2/1/2019	1 WEEK	SINCE 1/1/19	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	1.57%	7.97%	-4.09%	8.71%	12.60%
DOW	1.32%	7.44%	-4.29%	9.81%	12.10%
NASDAQ	1.38%	9.47%	-1.65%	12.10%	17.27%
INTERNATIONAL	0.91%	6.41%	-15.05%	-0.08%	5.08%
DATA AS OF 2/1/2019	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	2.41%	2.46%	2.56%	2.51%	2.70%

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.



"You get in life what you have the courage to ask for."

– Oprah Winfrey



The Best, Old-School Popcorn



Serves 2 - 3

Ingredients:

3 Tbsp. peanut oil (try coconut oil for a different taste or avocado oil for no taste)
3 oz. best-quality popcorn kernels, approximately ½ cup
½ tsp. fine popcorn salt
3 Tbsp. unsalted butter

Directions:

1. Put the oil, popcorn, and salt in a large, 6-quart, metal mixing bowl—you'll be making the popcorn in this bowl! If you're using coconut oil, melt it first, then combine the other ingredients. Cover with heavy-duty aluminum foil and poke several slits in the top of the foil to release steam.
2. On the stovetop, place the bowl over medium heat; using a pair of tongs to hold onto the bowl, shake constantly until you hear popping. Keep shaking the popcorn until it finishes popping (about 3 minutes).
3. Once you hear just a few kernels popping (you don't want to burn it), remove the bowl from the heat, and carefully remove the foil because it will release very hot steam.
4. Melt the butter in a small saucepan on the stove or in a bowl in the microwave. Slowly drizzle the butter over the popcorn as you spin the bowl. Add more salt, to taste, if needed, and serve right away.

Recipe adapted from Food Network¹¹



Home Office Deduction

If your home is your principal place of work and you dedicate an office or portion of your home to work, then you may be able to deduct expenses. This applies to homeowners and renters alike. Here are some requirements to consider for this deduction:

You use your home office regularly and exclusively, and your home is your principal place of business.

- Whether you have an office, studio, or portion of your home for work, you'll need to figure out the percentage of your home that is dedicated to business. You can still deduct expenses even if you carry on your business in another location as well.
- If the use of the home office is merely appropriate and helpful, you cannot deduct expenses for the business use of your home.

If you are an employee and you use a portion of your home for business, you may qualify for a deduction for its business use. Added requirements:

- Your business use must be for the convenience of your employer.
- You must not rent any part of your home to your employer and use the rented portion to perform services as an employee for that employer.

* 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 professional.

Tip adapted from IRS.gov¹²



Keep Your Right Foot Firm

If you're having trouble hitting powerful drives, you might need to work on keeping your body behind the ball through impact. One common problem that afflicts amateur golfers is raising the right foot before impact and shifting too much weight to the left, thus losing power.

Avoid shifting your weight too early by anchoring your right foot to the ground to keep yourself from unconsciously lifting it before your club makes contact with the ball. With your foot placed firmly, you'll be able to translate more of your body power into the ball, improving your distance and drive.



Volunteering is a Feel-Good Activity

Simply put, helping others makes us feel good. Even better, volunteering to help others, for your own happiness and without expectation of anything in return, holds many benefits. Here are just a few:

It's bigger than all of us. Helping others allows you to feel grateful for what you have because you can step outside of yourself and become connected to something that takes on a purposeful, greater belonging.

An attitude of gratitude. When you help someone who may not be as fortunate as you, it puts life into perspective and may just reveal how many blessings you actually have.

Compassion and connection. When you can serve with kindness and compassion, it connects you with the oneness of humanity and affords a sense of belonging.

You're present. Being present—being fully in the moment—yields a great sense of wellbeing.

Sympathetic joy. There is joy in making someone else happy. And it makes you happy, too!

Tip adapted from The Chopra Center¹⁴



Breathe Easy and Feel Better—with House Plants

Houseplants accent your home, decorating with beautiful pops of color and texture, but they can also make us feel better. One reason plants are a healthy addition to your home is that they clean the air. Greenery around the house removes over 85% of pollutants from the air within a 24-hour period.

Plants around the home also reduce stress and boost your mood. Need a few tips to get started? Here are a few, easy-care varieties:

- *Monstera deliciosa* (Swiss cheese plant): It grows quickly and has big, beautiful leaves.

- *Epipremnum aureum* (golden pothos or devil's ivy): Great starter plants; they thrive in a hanging planter. Be careful if you have pets; they are toxic to cats and dogs.
- *Chlorophytum comosum* (spider plant): These low-maintenance plants require watering from the bottom. They sprout babies regularly, so you can share them with friends and family.

If you want really low-maintenance plants, you can try succulents and cacti. They are easy to replant, and it's fun to combine different varieties to make one-pot gardenscapes. They can also go longer without watering.

Tip adapted from www.nbcnews.com¹⁵

Share the Wealth of Knowledge!

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

We love being introduced!

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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.cbsnews.com/news/stocks-today-sp-500-posts-best-january-since-1987/>

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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<https://www.reuters.com/article/us-usa-stocks/wall-street-advances-on-washington-temporary-shutdown-deal-idUSKCN1PJ1GK>

³ <https://www.cnbc.com/2019/02/01/stock-market-payrolls-data-earnings-in-focus-.html>

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

⁵ <https://www.federalreserve.gov/newsevents/pressreleases/monetary20190130a.htm>

⁶ <https://www.bostonglobe.com/business/2019/01/31/delivers-biggest-monthly-gain-since/BKTzYZj4uz4D2ApeKaLhWM/story.html>

⁷ https://www.factset.com/hubfs/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_020119.pdf

⁸ <https://www.cnbc.com/2019/02/01/stock-market-payrolls-data-earnings-in-focus-.html>

⁹ <https://www.bls.gov/news.release/empsit.nr0.htm>

¹⁰ <https://www.marketwatch.com/story/stock-futures-steady-ahead-of-january-jobs-report-2019-02-01?dist=markets>

¹¹ <https://www.foodnetwork.com/recipes/alton-brown/perfect-popcorn-recipe-1917417>

¹² <https://www.irs.gov/businesses/small-businesses-self-employed/home-office-deduction>

¹³ <https://www.golftipsmag.com/instruction/>

¹⁴ <https://chopra.com/articles/6-ways-volunteering-makes-you-happy>

¹⁵ <https://www.nbcnews.com/better/health/indoor-plants-can-instantly-boost-your-health-happiness-ncna781806>