
A Mild Week for the Market

Weekly Update – April 22, 2019

The Week on Wall Street

A short and relatively placid trading week wrapped up Thursday, with the major indices turning in mixed performances. The S&P 500 retreated 0.08%, the Nasdaq Composite advanced 0.17%, and the Dow Jones Industrial Average gained 0.56%. The MSCI EAFE index, tracking foreign stocks in developed countries, added 0.65%.^{1,2,3,4}

Nothing really catalytic emerged to drive the market last week, and volumes were low.

Earnings Season Update

More than 78% of S&P 500 firms reporting so far this earnings season have surpassed analyst expectations, according to FactSet. Since guidance tends to be conservative, there is the possibility that more companies will beat forecasts than expected.⁵

The initial public offering market remained strong. Two high-profile technology companies came public on Thursday and were met with enthusiasm from investors. As mentioned in recent weeks, 2019 could be a banner year for IPOs.

Retail Sales Rebound

March's 1.6% gain was the biggest monthly advance seen since September 2017. Sales of cars and gasoline rose more than 3%.

If the upcoming March consumer spending report is also impressive, concerns about the current business cycle peaking may recede.⁶

Final Thought

Nearly 800 companies will report earnings this week, including some high-profile names. This kicks off five weeks of active daily earnings reports.

Investors will watch corporate profits, guidance, and fundamental indicators with great interest, to try and glean whether the economy is strengthening or softening. Reports on first-quarter economic growth and existing home sales will command particular attention.

THE WEEK AHEAD: KEY ECONOMIC DATA

Monday: March existing home sales figures from the National Association of Realtors.

Tuesday: March new home sales numbers from the Census Bureau.

Friday: The first estimate of first-quarter gross domestic product (GDP) from the federal government, and the final April University of Michigan consumer sentiment index, a gauge of consumer confidence levels.

Source: Econoday / MarketWatch Calendar, April 18, 2019

The content is developed from sources believed to be providing accurate information. The forecasts or forward-looking statements are based on assumptions and may not materialize. The forecasts also are subject to revision. The release of data may be delayed without notice for a variety of reasons, including the shutdown of the government agency or change at the private institution that handles the material.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Monday: Halliburton (HAL), Kimberly-Clark (KMB), Whirlpool (WHR)

Tuesday: Coca-Cola (KO), Harley-Davidson (HOG), Procter & Gamble (PG), Twitter (TWTR), Verizon (VZ)

Wednesday: Anthem (ANTM), Boeing (BA), Caterpillar (CAT), Facebook (FB)

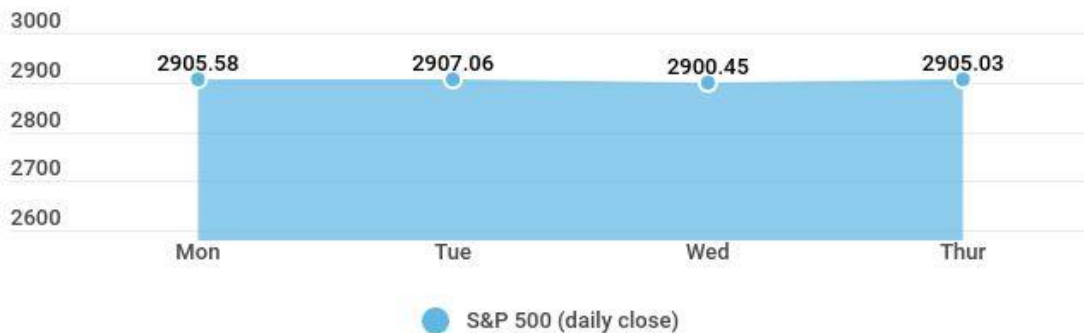
Thursday: 3M (MMM), AbbVie (ABBV), Amazon (AMZN), Starbucks (SBUX)

Friday: American Airlines (AAL), Colgate-Palmolive (CL), ExxonMobil (XOM)

Source: Morningstar.com, April 18, 2019

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Market Index	Close	Week	Y-T-D
DJIA	26,559.54	+0.56%	+13.86%
NASDAQ	7,998.06	+0.17%	+20.54%
MSCI-EAFE	1,928.10	+0.65%	+12.11%
S&P 500	2,905.03	-0.08%	+15.88%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.57%	+0.01%	-0.12%

Sources: The Wall Street Journal, April 18, 2019, Treasury.gov, April 18, 2019

The market indexes discussed are unmanaged and generally considered representative of their respective markets. Individuals cannot directly invest in unmanaged indexes. Past performance does not guarantee future results. Weekly performance for the Dow Jones Industrial Average, Standard & Poor's 500 index, and NASDAQ Composite is measured from the close of trading on Friday, April 12 to the Thursday, April 18 close. Weekly performance for the MSCI-EAFE is measured from the Friday, April 12 open to the Wednesday, April 17 close. U.S. Treasury Notes are guaranteed by the federal government as to the timely payment of principal and interest. However, if you sell a Treasury Note prior to maturity, it may be worth more or less than the original price paid. Weekly and year-to-date 10-year Treasury note yield are expressed in basis points. International investments carry additional risks, which include differences in financial reporting standards, currency exchange rates, political risks unique to a specific country, foreign taxes and regulations, and the potential for illiquid markets. These factors may result in greater share price volatility.



“If you're offered a seat on a rocket ship, don't ask what seat! Just get on.”

– Sheryl Sandberg



Spectacular Blood Orange Tart with Toasted Meringue



Serves 8

Ingredients:

Crust

$\frac{3}{4}$ cup ($1\frac{1}{2}$ sticks) unsalted butter, melted
5 Tbsp. sugar
 $\frac{1}{2}$ tsp. salt
 $1\frac{3}{4}$ cup, plus 2 Tbsp., all-purpose flour

Filling

$1\frac{2}{3}$ cups sugar
 $\frac{1}{4}$ cup, plus 1 Tbsp., cornstarch
3 tsp. all-purpose flour
 $\frac{1}{4}$ tsp. salt
2 cups water
 $1\frac{1}{2}$ cups fresh blood orange juice
3 Tbsp. unsalted butter, softened
5 large egg yolks, lightly beaten

Meringue

5 large egg whites
 $\frac{1}{2}$ tsp. cream of tartar
 $\frac{2}{3}$ cup sugar
1 tsp. vanilla extract

Directions:

Crust

1. Preheat oven to 350°F.
2. Blend together the butter, sugar, and salt in a large mixing bowl.
3. Add flour and stir until the mixture comes together into a soft dough.
4. Carefully press the dough into the bottom of a 9-inch springform pan, going up the sides to about 2 inches.
5. Press evenly along the bottom and sides of the pan, so the dough is about ¼-inch thick. Cover and refrigerate for 30 minutes.
6. Once the dough comes out of the refrigerator, line the inside of the unbaked shell with parchment paper, and put in about 3 cups of any type of dry beans or rice for weight.
7. Place the tart shell onto a baking sheet and bake for 20 to 25 minutes.
8. Remove the beans and parchment and continue to bake for an additional 20 to 25 minutes, or until golden brown, then cool completely.

Filling

1. Put the sugar, cornstarch, flour, and salt, with water and blood orange juice, into a saucepan over medium-high heat.
2. Whisk together and bring to a boil, stirring frequently until the mixture is thick enough to coat the back of a spoon.
3. Blend in the butter and stir until smooth.
4. Whisk egg yolks together in a mixing bowl.
5. To temper the batter, pour ½ cup of the egg yolks into the blood orange mixture while whisking.
6. Continue to temper by whisking the egg mixture into the blood orange mixture, then lower heat to medium and simmer, while whisking until thick.

7. Once the mixture is thickened, remove from heat and cool for 10 minutes, then pour into the baked tart shell.
8. Refrigerate the tart – it should set in about 4 hours, but don't refrigerate longer than 48 hours.

Meringue

1. Prepare the meringue with a stand mixer, using the whisk attachment. Beat the egg whites until frothy, then add cream of tartar.
2. While continuously beating, add sugar, 2 Tbsp. at a time, until it is dissolved into the mixture.
3. Add vanilla, and continue to beat until stiff, white peaks form.

To serve, top the tart evenly with the meringue, creating peaks. Lightly toast the peaks with a brulee torch.

Recipe adapted from Spoon Fork Bacon⁷



Tax Refunds

About 80% of Americans will receive a tax refund this year. If you're one of them, you may have questions about "where's your refund"?

It sounds obvious, but "Where's My Refund?" is actually the best place to start. Visit www.irs.gov/refunds to find the latest refund information. Here are some common questions about the information that the IRS Where's My Refund? service can provide:

When will my refund information be available?

The information will be available 24 hours after you file electronically or 4 weeks after you mail a paper return.

How will I know my tax return is processed?

Where's My Refund? will report on your tax return, from receipt to completion. You'll find out whether your return is in received, approved, or sent status.

How often does "Where's My Refund?" update?

Once per day, usually in the evening.

Can I get information faster by calling?

No. IRS phone representatives won't have access to your refund status until 21 days after you filed electronically or 6 weeks after you mailed your paper return.

* 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.gov⁸



Everyone Needs a Cure for the Shanks

Most people would rather not acknowledge their shanks on the course. But believe it or not, even the ugliest of shanks is fixable.

The first thing you need to do is take a break from the course and head to the range. It's time to check in on some basics. Make sure your posture is correct, with your chest up during the swing. Try not to grip the club too tightly, and always make sure your weight isn't toward your toes.

Set up like you're going to hit it, and then put a tee in the ground just outside the toe of the club. While you're swinging, think about keeping the grip end of the club near your body. The trick is to miss the tee at impact, so you'll hit the ball in the center of the face.

Tip courtesy of David Leadbetter, PGA | Golf Digest⁹



Practice Breathing for Serenity

Breathing deeply is a simple practice for calming your mind and body as well as reducing stress. There are many breathing techniques that can be used with practicing yoga, meditating, or even, on their own. Here is one simple technique can help calm the nervous system, and you can practice it wherever you want – The 4-7-8 Relaxing Breath:

- Exhale completely through your mouth, making a whooshing sound.
- Close your mouth and inhale quietly through your nose, filling your lungs as you quietly count to four.
- Next, hold your breath for a count of seven.
- Exhale completely through your mouth. Push all the air out, making a whoosh sound to a count of eight. You've completed one breath cycle.
- Inhale again and repeat the cycle three more times, for a total of four breaths.

There are many other breathing techniques you can research and try for reducing anxiety, improving lung capacity, and achieving a calmer state of mind.

Tip adapted from www.drweil.com¹⁰



How to Save and Use Gray Water

Living more sustainably includes the conservation of fresh water and reusing water wisely. Collecting rainwater and using water- and energy-efficient appliances are ways to conserve. You can further your conservation efforts by using gray water – the water that's used for laundry, cleaning, and bathing, which would normally go down the drain. Here are some simple ways to start:

(Be sure to check your local rules and regulations before using gray water.)

Catch “warm-up” water: This is the water that runs down the drain while you wait for it to warm up. Keep a bucket or large bowl nearby and use it to water your plants.

Gray water from the bathtub: You can integrate a gray water plumbing system, but you don't have to. If you simply plug the drain when you shower, you can bail out some of that water into a large bucket and water your landscape.

Gray water from the laundry: Depending on the proximity of your washing machine to the yard and assuming you are not using harsh chemicals in your laundry, you can implement a laundry-to-landscape drainage system with a hose, which you can

manually move to different parts of your yard. If you're considering this, you should consult a professional.

Tip adapted from TreeHugger¹¹

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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://quotes.wsj.com/index/SPX>

² <https://quotes.wsj.com/index/DJIA>

³ <https://quotes.wsj.com/index/COMP>

⁴ <https://quotes.wsj.com/index/XX/990300/historical-prices>

⁵ <https://www.cnbc.com/2019/04/18/stocks-market-earnings-retail-sales-and-jobless-data-in-focus.html>

⁶ <https://www.reuters.com/article/us-usa-economy-retail/us-retail-sales-post-biggest-gain-in-one-and-a-half-years-in-march-idUSKCN1RU1G>

⁷ <http://www.spoonforkbacon.com/2017/03/blood-orange-tart-with-toasted-meringue/>

⁸ <https://www.irs.gov/refunds/tax-season-refund-frequently-asked-questions>

⁹ <https://www.golfdigest.com/story/how-to-cure-the-shanks-there-we-said-it>

¹⁰ <https://www.drweil.com/health-wellness/body-mind-spirit/stress-anxiety/breathing-three-exercises/>

¹¹ <https://www.treehugger.com/green-home/how-reuse-grey-water-home-and-yard.html>