

The Week on Wall Street

Stocks returned to record territory, with both the S&P 500 and the Nasdaq Composite closing at historic highs. The S&P gained 1.20% for the week; the Nasdaq, 1.85%. The Dow Jones Industrial Average lagged, losing 0.06%. The MSCI EAFE index of international stocks lost 0.52%.^{1,2}

The S&P took only 17 weeks to fully rebound from its December low.³

A Shift in Focus

Last month, Wall Street fixated on trade, reacting to even the slightest hint of progress in U.S.-China negotiations. This month, the trade talks have taken a back seat, and the fixation is on earnings.

Anxieties about a possible earnings recession may be fading. So far, first-quarter results for S&P 500 firms are 5.3% above expectations; that compares to a 5-year average of 4.8%.⁴

At some point, trade talk will come back, or other developments will lead Wall Street to chase other trends. The thing to remember is that Wall Street is fickle: what preoccupies it one week may be shrugged off the next. Short-term trends ultimately amount to background noise during the long-term pursuit of your financial goals.

A Strong First Quarter

Friday, the Bureau of Economic Analysis said that the economy expanded at a 3.2% pace in Q1. The number surprised to the upside. Economists surveyed by Dow Jones estimated Q1 gross domestic product would increase 2.5%.⁵

What's Ahead

Investors have all kinds of news to consider this week. There will be a plethora of earnings calls, plus important reports on consumer spending and hiring. Also, Federal Reserve chair Jerome Powell will hold a press conference following the central bank's May meeting.

THE WEEK AHEAD: KEY ECONOMIC DATA

Monday: March personal spending figures from the Department of Commerce.

Tuesday: The Conference Board's April consumer confidence index.

Wednesday: The Federal Reserve announces its latest interest rate decision.

Friday: The April jobs report from the Department of Labor.

Source: Econoday / MarketWatch Calendar, April 26, 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: Alphabet (GOOGL), Kemper (KMPR)

Tuesday: Amgen (AMGN), Apple (AAPL), Cummins (CMI), McDonalds (MCD)

Wednesday: Allstate (ALL), CVS Health (CVS), Humana (HUM), Public Storage (PSA)

Thursday: CBS (CBS), Cigna (CI), Dunkin' Brands (DNKN), Gilead Sciences (GILD)

Friday: Fiat Chrysler (FCAU)

Source: Morningstar.com, April 26, 2019

Companies mentioned are for informational purposes only. It should not be considered a solicitation for the purchase or sale of the securities. Any investment should be consistent with your objectives, time frame and risk tolerance. The return and principal value of investments will fluctuate as market conditions change. When sold, investments may be worth more or less than their original cost. Companies may reschedule when they report earnings without notice.

Market Index	Close	Week	Y-T-D
DJIA	26,543.33	-0.06%	+13.79%
NASDAQ	8,146.40	+1.85%	+22.77%
MSCI-EAFE	1,910.87	-0.52%	+11.10%
S&P 500	2,939.88	+1.20%	+17.27%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.51%	-0.06%	-0.18%

Sources: The Wall Street Journal, April 26, 2019, Treasury.gov, April 26, 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 Thursday, April 18 to the Friday, April 26 close (Friday, April 19 was Good Friday, a stock market holiday). Weekly performance for the MSCI-EAFE is measured from the Friday, April 19 open to the Thursday, April 25 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.



“Courage is resistance to fear, mastery of fear – not absence of fear.”

– Mark Twain



The Best Cream of Mushroom Soup



Serves 8

Ingredients:

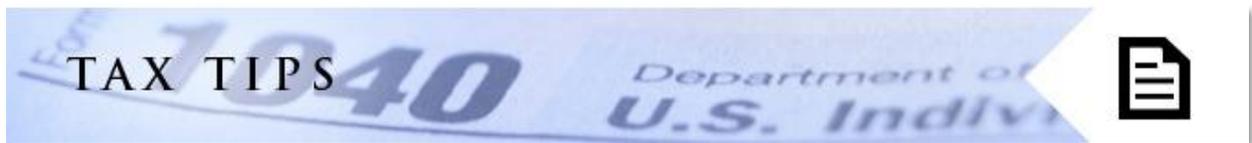
4 Tbsp. butter
1½ pound mushrooms, sliced
Salt and pepper, to taste
1 medium onion, diced
2 stalks celery, thinly sliced
4 cloves garlic, minced
2 sprigs fresh thyme leaves
3 Tbsp. flour
¾ cup dry white wine or sherry
4 cups vegetable or chicken stock
½ cup heavy cream
2 tsp. balsamic vinegar

Directions:

1. Melt 2 Tbsp. butter in an enameled, cast-iron Dutch oven on medium-high heat. Add ⅓ of the mushrooms and sauté until dark golden brown. Stir occasionally and cook about 5 minutes. Salt and pepper the mushrooms, then remove them from the pot and set aside.

2. Melt the remaining butter in the same pot, then add the remaining mushrooms, onion, celery, and thyme. Stir frequently until the vegetables are soft, about 5 to 6 minutes.
3. Add the flour by sprinkling over the contents of the pot. Add salt and pepper and stir constantly for 3 minutes, until the flour cooks. Slowly adding the wine or sherry, continue stirring until you reach a slow boil, then slowly pour in the stock. Keep stirring to avoid lumps from the flour.
4. Bring the soup to a simmer for 20 minutes, stirring occasionally, so it doesn't stick. Let the soup cool for 20 minutes. Transfer to a blender or use an immersion blender to puree until mushrooms are mostly broken up into small bits. Pour the soup back into the pot, add the cream, and heat it to a simmer. Add balsamic and serve.
5. Top the soup with the reserved mushrooms and serve with warm sourdough bread.

Recipe adapted from The Pioneer Woman⁶



Tax Credit for the Elderly or Disabled

You may be able to take the credit if you are 65 years of age or older or if you retired on total and permanent disability and have taxable disability income. There are certain limits that your income cannot exceed.

Claiming the Senior Tax Credit if You're 65 Years or Older

Based on your filing status, there are certain qualifications. If you are married, you and your spouse must file a joint return to claim the credit.

Claims for Those Under 65 and Permanently Disabled

You'll need to procure a physician's certification stating that you cannot engage in gainful activity due to your mental or physical condition, and in addition, that the condition has existed or is expected to exist continuously for a minimum of 12 months or if it is expected to result in your death.

You May Not Qualify Due to Taxable Income

You may meet the above qualifications detailed above and may still be ineligible for the

credit if your taxable income exceeds certain limitations. To find out more visit <https://www.irs.gov/pub/irs-pdf/p524.pdf>.

* 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.gov⁷



Fades and Draws Made Easy

This decades-old trick is a simple way to shape shots, and it is every bit as valid today.

To hit a fade – Jack Nicklaus' preferred shot – make sure to aim the face of your club where you want the ball to land. Next, align your body to the left (or right, for left-handers). To hit a draw, just do the opposite: aim the clubface where you want the ball to land. Align your body to the right (or left, for left-handers). For both fades and draws, swing the club where your body is aimed.

Tip courtesy of Golf Digest⁸



The Benefits of Journaling Your Meals

One of the first things you should do if you want to change your diet is to start a food journal – before you make any dietary changes. That way, you or a registered dietitian nutritionist can examine your food choices, times you eat during the day, and gauge your overall eating habits. All of these variables make a difference. You'll write down the date, what you ate, and the time you ate. Here are more benefits to keeping a food journal:

- **Weight loss:** According to a 2008 study by Kaiser Center for Health Research, those who kept a food journal lost twice as much weight as those who didn't. Jotting down your food intake can make you more accountable for your food choices.

- **Planned fasting periods:** The lapses in time between meals can help you with metabolism and weight loss. Depending on the time frame, there could be advantages for your blood sugar, cellular activity, and metabolism.
- **Noting in your journal how you feel can help too.** You can help to rule out food intolerances by noting if you're bloated, gassy, or have other digestive discomfort. You may also be able to identify if you're eating for emotional reasons, which may help you to change your behavior.

Tip adapted from SFGate⁹



What if You Can't Recycle It?

You may have all good intentions to recycle, but there are so many rules, regulations, and multi-material consumer items, it's hard to keep up. Here are a few tips about what to do when some of those items come into question:

- **Glass kitchenware:** If these items are in good condition, you can donate them. Otherwise, if they are broken, they should go in the trash.
- **Mirrors:** Forget about seven years bad luck with that broken mirror. Put it in the trash and be done with it! (This glass cannot be recycled since it is treated.)
- **Packing materials:** Try taking these to a local shipping store or a small business that can use them.
- **Plastic bags:** These grocery bags can be returned to some grocery stores for special handling and recycling.
- **Shredded paper:** Once paper has gone through the shredder, it is too small to be recycled. You can check to see if your municipality has a local drop-off location.

Tip adapted from Real Simple¹⁰

Share the Wealth of Knowledge!

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

We love being introduced!

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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.

A 30-year fixed rate mortgage is a conventional home loan meeting the lending requirements of Fannie Mae and Freddie Mac, but it is not a mortgage guaranteed or insured by any government agency. Private mortgage insurance, or PMI, is required for any conventional loan with less than a 20% down payment.

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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://markets.wsj.com/usoverview>

² <https://quotes.wsj.com/index/XX/990300/historical-prices>

³ <https://www.bloomberg.com/news/articles/2019-04-23/abyss-averted-in-stocks-as-valuations-and-rates-restore-bull-run>

⁴ <https://insight.factset.com/earnings-season-update-april-26-2019>

⁵ <https://www.cnbc.com/2019/04/26/gdp-q1-2019-first-read.html>

⁶ <https://thepioneerwoman.com/cooking/creamy-mushroom-soup/>

⁷ <https://www.irs.gov/pub/irs-pdf/p524.pdf>

⁸ <https://www.golfdigest.com/story/how-to-make-the-ball-curve>

⁹ <https://healthyeating.sfgate.com/benefits-food-diary-7685.html>

¹⁰ <https://www.realsimple.com/home-organizing/green-living/how-to-recycle-everything>