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Stocks Dip on Growth Concerns WEEKLY UPDATE - MARCH 11, 2019

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The Week on Wall Street

As in February, investors spent most of the first full trading week of March hoping for new details in U.S.-China trade negotiations. While they waited, stock benchmarks drifted downward. From Monday's open to Friday's close, the S&P 500 lost 2.55%, while the Dow Industrials took a 2.66% fall, and the Nasdaq Composite weakened 3.12%. The MSCI EAFE index tracking developed markets outside the U.S. and Canada fell 1.09%.^{[1][2][3][4]}

Why did stocks lose momentum? In a hint that global economic growth might be slowing, the European Central Bank abruptly reduced its 2019 Gross Domestic Product forecast for the eurozone from 1.7% to 1.1%. A disappointing reading on U.S. hiring also raised questions.^[5]

Perplexing Jobs Data

According to the Department of Labor, the economy generated only 20,000 net new jobs in February. This was the smallest monthly gain since September 2017. Nevertheless, the unemployment rate fell to 3.8%, while underemployment declined sharply to 7.3%. (These decreases could reflect furloughed federal employees returning to work.) The average wage rose 3.4% in 12 months, the largest year-over-year increase in a decade.

Harsh winter weather may have impeded hiring last month, and February's payroll growth could be revised in the Department of Labor's next report.^[6]

Earnings Season Recap

The fourth-quarter reporting season is all but over. FactSet notes that the S&P 500 has seen earnings growth of 13.4% in Q4, marking the fifth straight quarter with a double-digit rise.^[7]

Final Thought

Stocks lost ground last week, breaking a long string of weekly advances. The extended rally partly reflected optimism that the U.S.-China trade dispute would soon be resolved, but a deal may or may not happen. The week offered a reminder that Wall Street sees both ups and downs. Day-to-day market fluctuations should not cause you to alter your long-term approach.

THE WEEK AHEAD: KEY ECONOMIC DATA

Monday: January retail sales.

Tuesday: The Consumer Price Index, tracking monthly and yearly inflation.

Thursday: January new home sales and February retail sales.

Friday: The University of Michigan's initial March consumer sentiment index, measuring consumer confidence.

Source: Econoday / MarketWatch Calendar, March 8, 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.

THE WEEK AHEAD: COMPANIES REPORTING EARNINGS

Tuesday: Dick's Sporting Goods (DKS)

Wednesday: Smart & Final (SFS)

Thursday: Adobe Systems (ADBE), Broadcom (AVGO), Dollar General (DG)

Source: Morningstar.com, March 8, 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.

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| Market Index | Close | Week | Y-T-D |
|--------------|-----------|--------|---------|
| DJIA | 25,450.24 | -2.66% | +9.10% |
| NASDAQ | 7,408.14 | -3.12% | +11.65% |
| MSCI-EAFE | 1,858.11 | -1.09% | +8.04% |
| S&P 500 | 2,743.07 | -2.55% | +9.42% |



| | Treasury | Close | Week | Y-T-D |
|--|--------------|-------|--------|--------|
| | 10-Year Note | 2.62% | -0.14% | -0.07% |

Sources: The Wall Street Journal, Mar. 8, 2019, Treasury.gov, Mar. 8, 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 is measured from Monday's open of trading to Friday's close for the Dow Jones Industrial Average, Standard & Poor's 500 index, and NASDAQ Composite. Weekly performance is measured from Friday's open to Thursday's close for MSCI-EAFE. 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.

QUOTE OF THE WEEK



"I'm a greater believer in luck, and I find the harder I work the more I have of it."

- Thomas Jefferson

RECIPE OF THE WEEK



Southern Buttermilk Biscuits



Serves 9

Ingredients:

- 2 cups Southern all-purpose flour (White Lily or other brand), plus more for kneading
- 1 Tbsp. baking powder
- 1 tsp. fine sea salt
- $\frac{1}{4}$ cup cold unsalted butter, cut into small pieces and chilled
- $\frac{3}{4}$ to 1 cup buttermilk

Directions:

1. Begin by preheating your oven to 500°F. Use a rimmed baking sheet with a nonstick, silicone baking sheet lining the pan.
2. Combine the flour, baking powder, and salt in a large bowl. Cut the butter into the dry mixture using two knives or a pastry cutter. Once the contents in the bowl resemble coarse meal, pour in the buttermilk and mix until it's just combined. You don't want to overwork it.
3. Begin by lightly kneading the dough on a sparsely floured surface. Keep turning the dough; do this about 8 times. You don't want to knead for too long, or you'll overwork the dough. Lightly flour a rolling pin, then roll the dough to $\frac{1}{2}$ -inch thick. Cut the biscuits with a 2 $\frac{1}{4}$ -inch round cutter dipped in flour. Be sure to press the biscuit cutter straight down (avoid twisting it). This way, the biscuits will rise evenly while baking.
4. Arrange the biscuits on the baking sheet and bake for 8 to 10 minutes. Look for a golden-brown color. Cool on a rack and serve the biscuits warm with plenty of butter and honey.

Recipe adapted from Southern Kitchen^[8]

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TAX TIPS

Department of
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Reconstructing Your Records After a Natural Disaster

Fire, hurricanes, and earthquakes - sometimes disaster strikes before we can get prepared. Making an emergency preparedness kit with food, supplies, radio, prescriptions, and important documents is your best bet before a disaster

happens. Getting your records together and providing an accurate account of losses after a disaster will help with general tax purposes and will also be required for obtaining federal assistance, grants, loans, or insurance reimbursements. Here are a few tips:

- Take photos and/or video as soon as possible after the disaster.
- Contact title, escrow, or banks to get copies of needed documents. Your real estate broker may have these records as well.
- Research comparable homes in your neighborhood for value.
- Review insurance policies; they can contain a base value for replacement.
- If you made improvements to your home, contact the contractor for verification of costs.
- You can check the county assessor's office for old records.

Reconstructing your records will help you to get re-established should your home be affected by a disaster.

Tip adapted from IRS.gov^[9]



Putt Like the Pros

Next time you're at your local course, take a glance at the putting green, and you'll see an infinite number of different putting styles. Even with the "pros," you'll see thousands of different grips, stances, and even, putters. It's natural to wonder why anyone putts the way they do with the "flat stick."

That's where the basics of great putting come into play.

Beginning line control: the position of your eyes and your ability to see a straight line when you look at the intended target.

Control your speed: speed issues plague every golfer, regardless of their experience level, and improving your speed control may lead to massive improvements in your score.

Read the green: the correct read for any given putt can be variable based on a combination of start line and speed.

Master these putting elements, and your score is sure to drop.

Tip courtesy of Brandon Stooksbury, PGA | Golf Tips Magazine^[10]



You're a Natural Beauty

Beauty products can be a source of toxic chemicals in your home you may not have thought about. Minimize the toxins with DIY, natural formulas to replace some of the products you're using. Here are a few you can make with items you may already have:

Apple Cider Vinegar (to clarify your hair)

Use ¼ cup of organic apple cider vinegar with 1 cup of water and follow with conditioner. It will remove any build up you may have from hair products like gel or hairspray.

Body Scrub

For a quick body scrub, mix olive oil and kosher salt (in a 2:1 oil-to-salt ratio). It will exfoliate your skin, leaving you soft and glowing.

Honey Face Mask

Just honey! Use organic, if you can. Measure about 1 Tbsp. and smooth it over your face, leaving it on for 10 minutes. Honey is naturally antimicrobial and will cleanse and soften your face.

Deep-Conditioning Hair Treatment

Massage melted coconut oil into your hair and scalp, leaving the oil on for 1 to 2 hours. When you're ready, wash out the coconut oil with shampoo and skip the conditioner.

Tips adapted from Thank Your Body^[11]



Invisible Water Waste

Food waste is often connected to water waste. That's because producing, processing, and transporting our food requires a lot of water. Animals and crops need water to survive, so their water footprint is an important consideration when using the products they yield. Here are a few hypothetical examples to consider:

- Tossing a quart of milk = taking 6 baths
- One rotting clementine = flushing the toilet 3 times
- Wasting half a glass of orange juice = flushing the toilet 12 times
- Only ate half of that hamburger? Throwing away the other half equals a 60-minute shower. Left a bite of steak behind? That equates to running the dishwasher 22 times.

Tip adapted from Cape Chameleon^[12]

Please share this market update with family, friends, or colleagues. If you would like us to add them to our list, simply click on the "Forward email" link below. We love being introduced!



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.

Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance.

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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