
Stocks Descend from Recent Peaks

Weekly Update – July 22, 2019

The Week on Wall Street

Stock benchmarks retreated during the first week of the second-quarter earnings season. As some big names shared quarterly results, investors seemed more interested in what might happen at the Federal Reserve's upcoming policy meeting.

For the week, the S&P 500 declined 1.23%. The Dow Jones Industrial Average lost 0.65%, and the Nasdaq Composite, 1.18%. International stocks, measured by the week-over-week performance of the MSCI EAFE index, were down 0.79%.^{1,2}

Households Bought More Last Month

Retail sales were up 0.4% in June, according to the Department of Commerce. Consumer purchases account for more than two-thirds of America's gross domestic product, and data like this may rebut some assertions that the economy is losing steam.³

Traders still expect the Federal Reserve to make a rate cut at the end of this month, even with low unemployment, solid consumer spending, and stocks near record peaks. Ordinarily, the Fed lowers interest rates to try to stimulate business growth and investment when the economy lags. After ten years without a recession, its new challenge is to make appropriate moves to ward off such a slowdown.⁴

Will Wall Street's Expectations Be Met?

Thursday, Federal Reserve Bank of New York President John Williams noted that Fed policymakers could proactively adjust interest rates and take "preventative measures" to ward off a potential slowdown. A New York Fed spokesperson later said that Williams' comments were "academic" and did not concern "potential policy actions." Still, Fed Vice President Richard Clarida made similar comments last week, expressing the view that Fed officials "don't have to wait until things get bad to have a dramatic series of rate cuts."⁵

Two other Fed officials – Esther George and Eric Rosengren – have publicly stated that they are not in favor of a cut.⁶

What's Next

About 25% of S&P 500 companies report earnings this week. In addition, the federal government will present its first snapshot of the economy's second-quarter performance.

THE WEEK AHEAD: KEY ECONOMIC DATA

Tuesday: June existing home sales figures appear from the National Association of Realtors.

Wednesday: The Census Bureau presents its June report on new home buying.

Friday: The Bureau of Economic Analysis releases its initial estimate of Q2 economic growth.

Source: Econoday / MarketWatch Calendar, July 19, 2019

The Econoday and MarketWatch economic calendars list upcoming U.S. economic data releases (including key economic indicators), Federal Reserve policy meetings, and speaking engagements of Federal Reserve officials. 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 WEEK AHEAD: COMPANIES REPORTING EARNINGS

Monday: Celanese (CE), Halliburton (HAL), TD Ameritrade (AMTD)

Tuesday: Coca-Cola (KO), Texas Instruments (TXN), Visa (V)

Wednesday: AT&T (T), Boeing (BA), Facebook (FB), PayPal (PYPL)

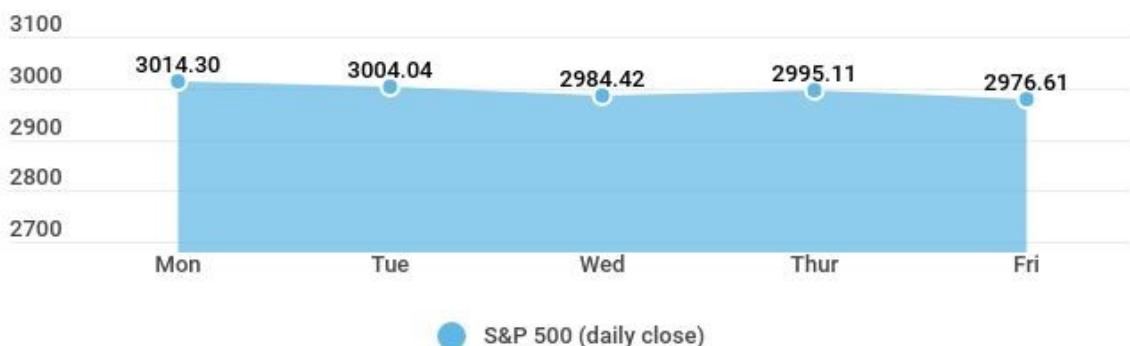
Thursday: Alphabet (GOOGL), Amazon (AMZN), Anheuser-Busch (BUD), Intel (INTC), Starbucks (SBUX)

Friday: AbbVie (ABBV), Colgate-Palmolive (CL), McDonalds (MCD)

Source: Zacks, July 19, 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	27,154.20	-0.65%	+16.40%
NASDAQ	8,146.49	-1.18%	+22.78%
MSCI-EAFE	1,906.32	-0.79%	+10.84%
S&P 500	2,976.61	-1.23%	+18.74%



	Treasury	Close	Week	Y-T-D
🇺🇸	10-Year Note	2.05%	-0.07%	-0.64%

Sources: The Wall Street Journal, July 19, 2019; Treasury.gov, July 19, 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, July 12 to the Friday, July 19 close. Weekly performance for the MSCI-EAFE is measured from the Friday, July 12 open to the Thursday, July 18 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.

QUOTE OF THE WEEK

"A vacation is having nothing to do and all day to do it in."

– Robert Orben



One-Pan, Cheesy Potato Casserole



[6 to 8 servings]

Ingredients:

- 1 lb. of uncooked breakfast sausage without casings
- 1 onion
- 1 bell pepper
- 1 tsp. of salt
- 20 oz. of frozen hash browns
- 10 eggs
- 1 cup milk
- 2 cups of cheddar cheese, shredded
- A sprinkle of pepper
- *Optional:* other toppings such as chives, mushrooms, spinach, etc.

Directions:

This recipe is great when you're on vacation and want to make breakfast for the whole family, but have a limited kitchen. In addition, this simple casserole can be baked ahead of time and stored overnight, making it the perfect, go-to breakfast on busy vacation mornings.

1. Preheat the oven to 375° F. Lightly grease a 9" x 13" baking dish (or whatever you can find in your hotel kitchen!).
2. Cook the sausage in a large skillet.
3. Add the toppings, stirring occasionally. Cook until softened, but not overdone.

4. Transfer the sausage and veggie mix to the baking dish, then add the hash browns and combine. Spread into an even layer.
5. Whisk the eggs, milk, salt, and pepper, then pour over the veggie and meat layer.
6. Bake until the top is golden brown, about 45 minutes.

Recipe adapted from Kitchn⁷



Short-Term Rentals, Long-Term Income Tax Deductions

If you have a short-term vacation rental, you may be bringing in some extra income this summer season. By following a few easy tips, you can reduce your income taxes and keep more of what you make (some of which might go into a savings account for a vacation of your own!). Here are some helpful tips that short-term rental owners should consider:

- You don't have to pay income tax on what you earn from your short-term rental, but only if you don't rent it out for more than 14 days throughout the year, and also, if you live in it as your primary residence for at least 14 days out of the year.
- Keep thorough records as well as separate business and personal expenses. You may be able to deduct all ordinary and necessary expenses to operate the rental home.
- If you rent out a room in your home rather than the entire property, you may still be able to deduct a portion of the mortgage interest and property taxes of the property. But you still need to delineate between personal and business use of the residence.

Renting out an extra property or an extra space in your house is a great way to make some extra cash, and the tax laws may work in your favor.

* 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 TurboTax⁸



How to Pack for the Perfect Golf Vacation

Planning a golf trip this summer? What (and how) you pack will make a big difference in how well your trip goes. While you can't always control the course or the conditions, you can control what you have handy on your trip. Here are some packing tips to consider for that ultimate golf vacation:

- Make sure you have the perfect travel bag to hold your clubs. Our favorites are [Sun Mountain](#) and [Club Glove](#).
- Be ready for any weather with a waterproof golf bag, waterproof gloves, a rain jacket, and your favorite, moisture-wicking clothing. And don't forget an extra pair of shoes!
- Have plenty of things to help you recover during your trip, including foam rollers, pressure point balls, and back massagers. Those 36-hole days will wear you out if you don't properly rest and recharge.

A golf vacation is every golf enthusiast's dream, so make sure you're prepared for your adventure with these tips.

Tip adapted from [Golf.com](#)⁹



Rest, Relaxation, and Healthy Nutrition

Between the junk food at airports, room service, and the love of lounging, vacations can be where healthy habits meet their match. But you can make healthy choices while on vacation and still have fun. Here are some tips on how to stay healthy, even on the road:

- Before heading to the airport, pack your own snack box with fruits, veggies, nuts, lean proteins, and healthy bars. That way, you won't be tempted by the chips and soda while you wait for your flight.
- Get plenty of sleep. Just like at home, it's really important to get a good night's sleep while traveling. Sleep helps your body reset for the next day and will help

you maintain your weight.

- Hydrate often. Our bodies don't function as well when we're thirsty, so make sure you always bring your reusable water bottle with you on vacation. And no, margaritas on the beach don't count as hydration.
- Take your vitamins to make sure you feel your best. A daily pill holder can help you remember to take them, even while traveling.

There's no reason why you have to sacrifice all your hard work and healthy habits while on vacation. If anything, continuing a healthy lifestyle while traveling will help you have even more fun!

Tip adapted from Travel & Leisure¹⁰



Be an Environmentally Friendly Traveler

There are lots of ways to live green on the go. Here are some of our favorite ways to be an environmentally friendly traveler on your next vacation:

- Use public transport whenever you can in order to reduce carbon emissions. Plus, public transportation is a great way to explore a new city.
- Travel by land instead of air when possible. One five-hour flight increases your carbon footprint by one ton! Take a train, bus, car, or boat to see more during your trip.
- If you're staying in a hotel, avoid getting clean towels or sheets every single day. You want to pamper yourself, but by reusing your towels and sheets for a day or two, you will help save water and energy.
- Avoid bottled water when possible. Bring a reusable water bottle along with you, and use water filters to refill your bottles with safe water.

Never take a vacation from green living with these easy tips while traveling!

Tip adapted from World Nomads¹¹

Share the Wealth of Knowledge!

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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.wsj.com/market-data>

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

³ <https://www.cnbc.com/2019/07/17/the-feds-expected-rate-cut-not-supported-by-economic-data.html>

⁴ <https://www.cnbc.com/2019/07/17/the-feds-expected-rate-cut-not-supported-by-economic-data.html>

⁵ <https://www.thestreet.com/markets/stocks-climb-rate-cut-hopes-microsoft-earnings-15025435>

⁶ <https://www.cnbc.com/2019/07/19/feds-rosengren-not-on-board-for-rate-cut-i-think-we-should-wait.html>

⁷ <https://www.thekitchn.com/recipe-cheesy-hashbrown-breakfast-casserole-241992>

⁸ <https://turbotax.intuit.com/tax-tips/rental-property/10-tax-tips-for-airbnb-homeaway-vrbo-vacation-rentals/L8CEWgLSP>

⁹ <https://www.golf.com/courses-and-travel/2017/04/28/how-pack-golf-trip>

¹⁰ <https://www.travelandleisure.com/slideshows/wellness-health-celebrity-tips-vacation?slide=378785#378785>

¹¹ <https://www.worldnomads.com/responsible-travel/make-a-difference/planet/top-10-tips-for-environmentally-friendly-travel>