Trade Tensions Linger

Weekly Update – May 28, 2019

The Week on Wall Street
Stocks drifted lower last week as investors considered the possibility that the world's two largest economies might take some time to resolve key trade issues.

The S&P 500 retreated 1.17%; the Nasdaq Composite, 2.29%; the Dow Jones Industrial Average, 0.69%. The concern over trade was felt elsewhere: the overseas developed markets benchmark, the MSCI EAFE, also lost 1.41% in five sessions.[1,2]

Market Waits for Further Trade Talk Cues
A compromise on tariffs between the U.S. and China did not seem forthcoming last week. Negotiations appeared stalled. Regardless, President Trump and Chinese President Xi are slated to meet at June's G20 summit in Japan.

The Department of Commerce has effectively banned U.S. companies from doing business with Chinese tech giant Huawei, a major global player in 5G technology. Some analysts think China may respond with retaliatory measures.[3]

Leading Retailers Report Earnings
Big-box stores and other major retail chains announced first-quarter results last week. While some traditional department store chains disappointed (Kohl's, JC Penney, Nordstrom), Macy's recorded its sixth straight quarter of comparable sales growth. Target reported a 10.8% jump in earnings in the first quarter, Walmart announced Q1 gains in earnings and revenue, and Urban Outfitters saw record sales in Q1.[4,5]

Any companies mentioned are for informational purposes only, and this should not be considered a solicitation for the purchase or sale of their securities. Any investment should be consistent with your objectives, time frame, and risk tolerance.

Final Thought
As new chapters in the U.S.-China trade drama continue to unfold, remember that your investment approach is built around your long-term objectives and risk tolerance. There will always be day-to-day price changes; there will always be breaking news alerts. The disciplined, long-term investor stays the course through the ups and downs.

THE WEEK AHEAD: KEY ECONOMIC DATA
Tuesday: The Conference Board's latest monthly consumer confidence index.
Friday: May consumer spending numbers and May's final University of Michigan consumer sentiment index (another important measure of consumer confidence levels).

Source: Econoday / MarketWatch Calendar, May 24, 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

Wednesday: Dick's Sporting Goods (DKS), PVH (PVH)
Thursday: Costco (COST), Dell (DELL), Dollar General (DG), Ulta Beauty (ULTA)

Source: Morningstar.com, May 24, 2019
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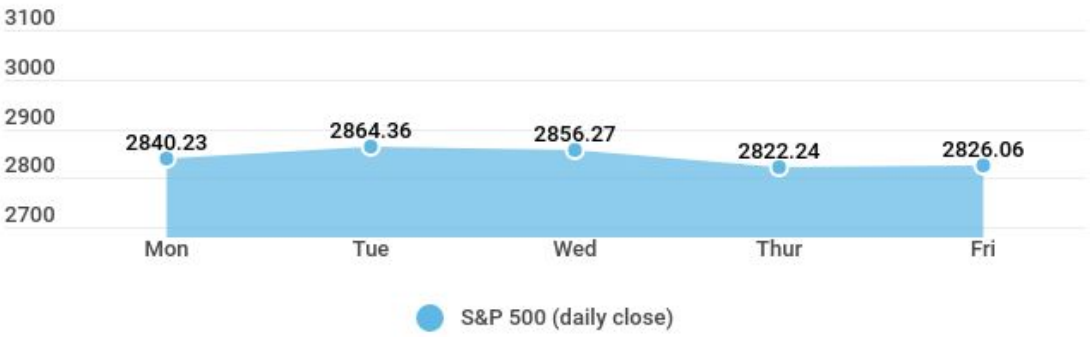
Market Index	Close	Week	Y-T-D
DJIA	25,585.69	-0.69%	+9.68%
NASDAQ	7,637.01	-2.29%	+15.10%
MSCI-EAFE	1,839.56	-1.41%	+6.96%
S&P 500	2,826.06	-1.17%	+12.73%



	Treasury	Close	Week	Y-T-D
	10-Year Note	2.32%	-0.07%	-0.37%

Sources: The Wall Street Journal, May 24, 2019, Treasury.gov, May 24, 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, May 17 to the Friday, May 24 close. Weekly performance for the MSCI-EAFE is measured from the Friday, May 17 open to the Thursday, May 23 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.

"*When obstacles arise, you change your direction to reach your goal; you do not change your decision to get there.*"

– Zig Ziglar

“Ice Cream Truck” Ice Cream Sandwiches

Serves 12

Ingredients:

½ gallon ice cream, any flavor you like and slightly softened
2⅔ cups (about 13⅓ oz.) all-purpose flour
⅔ cup, plus ¼ cup (about 3½ oz.), cocoa powder
¾ tsp. salt
1 cup (7 oz.) granulated sugar
1¼ cups (10 oz.) unsalted butter
2 egg yolks
2 tsp. vanilla extract

Directions:

1. Begin by preparing the ice cream. Line a 9” x 13” pan with parchment paper, leaving enough extra paper to hang over the sides of the pan. Press the ice cream into pan and smooth top. Freeze until solid, at least 1 hour.

2. Before turning on the oven, move oven racks to upper-middle and lower-middle positions, then preheat oven to 350˚F.

3. Prep 2 baking sheets by lining with parchment paper. Sift flour, cocoa, and salt into a medium bowl; set aside.

4. Mix sugar with butter and cream on medium speed in the bowl of standing mixer, using the paddle attachment, for about 1 minute. Add in yolks and vanilla, and once combined, add in dry mixture until all the ingredients are just combined.

5. Divide the dough into 2 pieces and form each piece into a 5-inch square. Wrap up each piece with plastic wrap, and chill until firm, about 30 minutes.

6. Working with 1 piece of dough at a time, on a lightly floured surface, roll the dough into an 8” x 12” rectangle. Use a ruler and a knife to measure and cut into 2-inch lengths along the 12” side, (you should have 6 pieces). Cut each length in half, creating 12 4” x 2” cookies.

7. Using a long, flat spatula, place cookies onto the prepared pans. Poke about 15 holes into each cookie with a sharp object, like a skewer. Bake about 10 to 12 minutes, until done, rotating pans halfway through baking. Cool completely before constructing.

8. Remove ice cream from pan and cut the ice cream into 12 4” x 2” rectangles. To construct the sandwiches, place the ice cream between 2 cookies. You can wrap the ice cream sandwiches separately in parchment paper or foil, then store overnight or serve immediately.

Recipe adapted from Serious Eats[6]

Lock Down with a Stronger Password

One of the best ways to secure your personal financial data, like your Social Security number and banking and credit card information, is to create a strong password. Simple and predictable passwords can be cracked by cybercriminals, and your identity can be stolen. Check out these tips to lock down your privacy:

- Create a passphrase that you can picture in your head, making it hard for cybercriminals to guess, but easy for you to remember.

- Use a different password or passphrase for each account. If necessary, consider using a password manager for multiple accounts.

- Change all factory-set passwords. Factory-set passwords are a go-to for

cybercriminals. Be sure to create strong passwords for wireless devices like printers and routers.

- Use multifactor authentication. When possible, use sites with multifactor authentication. This adds another layer of protection by requiring more than just your username and password to access your account. You'll most likely be sent a unique security code to your cell phone, which you'll need to enter when prompted, in order to access the site.

* 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.gov[7]

Stop Caring for More Control

It's extremely common for golfers, pro or amateur, to have a hole or holes that they routinely play poorly. You know the ones; they aren't just adding bogeys to the scorecard. In fact, it's closer to a total meltdown. Hitting drives into the weeds, skulling chips, leaving balls in the bunker, and finishing things off with a putting exhibition might resemble slapstick comedy more than respectable sport.

So, the next time you tee up on your personal problem hole, pretend it's a brand-new hole. Maybe, select an iron instead of driver; perhaps, lay up short of the water hazard you normally try to carry. But most important of all, try not to care what anyone thinks of your approach.

Tip adapted from Golf Digest[8]

Journaling 101

There are so many benefits to journaling. It alleviates stress, gives you clarity, improves memory, and may actually make you a better writer. Check out a few tips to start

journaling right away.

- **Write on paper.** Get yourself a nice journal that you like and write in it. There are benefits to physically writing (versus typing on a keyboard) that tap into your emotions, creativity, and intelligence.

- **Just write.** Freely write whatever comes to mind. This journal is for you, and you'll benefit by just putting pen to paper.

- **Try a writing prompt.** You can search for journal prompts online. Sometimes it's a question, "what would I do with 1,000,000 dollars?" or sometimes a fill-in-the blank such as "the strangest thing that happened today was _____."

- **Listicles.** Sometimes journaling can be a list, such as a gratitude list, a list of friends and their traits, or a list of things you love.

- **A little or a lot.** Whether you write a little or a lot, try to make it a habit, and occasionally revisit what you wrote.

Tip adapted from Bustle[9]

Tiny Houses with Big Sustainability

A tiny house is one that is built on wheels. This differs from a small house, which is 250 to 1,000 square feet and meets building codes with running water, heating, and cooling. The sustainability benefits are substantial with a tiny house. Here are just a few pluses:

Less space, less waste. It's difficult to own a lot of possessions, like clothing and "stuff," like plastics and non-recyclable packaging, which potentially have negative impact on the environment.

Built with sustainable materials. Tiny homes can be built with reclaimed wood and salvaged materials curated from yard sales, the dump, or even Craigslist. Sustainable building materials can also be purchased from companies that sell sustainably sourced materials.

Off-the-grid living. A tiny house doesn't require electricity, running water, or flushing toilets. You can live in your tiny house and source sustainable items, like outdoor composting toilets as well as solar panels for electricity generation.

Save energy. As you might imagine, it doesn't take a lot of energy to heat or cool a tiny

house.

Tip adapted from Green Future[10]

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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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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://www.wsj.com/market-data

[2] https://quotes.wsj.com/index/XX/990300/historical-prices

[3] https://www.cnbc.com/2019/05/21/tech-stocks-are-feeling-the-pain-but-may-emerge-better-off-after-trade-war.html

[4] https://seekingalpha.com/article/4265991-q1-2019-u-s-retail-scorecard-may-21-update

[5] https://www.just-style.com/news/us-q1-in-brief-ross-stores-l-brands-target-corp_id135965.aspx

[6] https://www.seriouseats.com/recipes/2012/07/classic-chocolate-vanilla-ice-cream-sandwich-recipe.html

[7] https://www.irs.gov/newsroom/strong-passwords-help-protect-accounts-against-cybercriminals

[8] https://www.golfdigest.com/story/how-to-defuse-a-blow-up-hole

[9] https://www.bustle.com/p/11-journaling-tips-for-making-it-a-part-of-your-everyday-routine-9538923

[10] https://greenfuture.io/sustainable-living/tiny-houses-sustainable-living/