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Financials Up, Indexes Mixed

WEEKLY UPDATE - JANUARY 17, 2017

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As we look back on markets last week, we see mixed results, with none of the major domestic indexes gaining or losing more than 1%.^[1] The S&P 500 was down 0.10% for the week, and the Dow gave back 0.39%, once again failing to reach 20,000.^[2] On the other hand, the NASDAQ increased by 0.96% and reached its sixth record close in 2017 on Friday-pushed by a 1.36% rally for Facebook after Raymond James upgraded its stock.^[3] International stocks in the MSCI EAFE added 0.82%.^[4]

What We Saw Last Week

Big banks reported earnings. Earnings season is upon us. On Friday, we saw JPMorgan Chase, Bank of America, and PNC Financial beat profit expectations.^[5] These positive results add some weight to the post-election financials rally, where financial-sector equities in the S&P 500 have added 17% since the election.^[6] A number of other banks will report this week, and we will look to see if their performance also matches the growth we have seen so far.

Retail sales grew. The December monthly retail sales report showed a 0.6% increase, slightly below the 0.7% consensus expectations.^[7] With this growth, retail sales are now up 4.1% in the past year.^[8] However, not all retailers are performing well. General merchandise stores are suffering as consumers continue to shop online and move away from in-person retail stores. We see the results of this trend in declining retail sales numbers and large companies announcing store closures, including Macy's, Sears, CVS, and many more.^[9]

Consumer sentiment was high but divided. The University of Michigan's monthly report on consumer sentiment was 98.1, just below predictions but still

near highs we have not seen since 2004.^[10] One interesting finding in the report is a strong partisan divide in consumer confidence. Richard Curtin, director of the consumer survey, described "extreme differences" between people's expectations for whether new political policies would help or hurt the economy.^[11] He reminded people that the most impact on consumer sentiment will come from "actual changes in the economy" as a result of Trump's work, which we will have to wait a few months to see.^[12]

What We're Looking at in the Week Ahead

Earnings season continues. The markets will be watching earnings closely during this four-day trading week-especially to see if other major financial institutions also beat expectations. Some analysts believe that to keep the current market rally going and demonstrate that there is weight behind the post-election growth, we'll need to see excellent reports from most companies.^[13]

A number of high-profile companies report this week, including:^[14]

- Morgan Stanley
- Goldman Sachs
- Citigroup
- American Express
- Netflix
- IBM
- UnitedHealth Group
- General Electric Co.

Donald Trump becomes President. While earnings reports will be important to track, another event looms larger in many people's minds: Donald Trump's inauguration. After he takes the oath of office Friday morning and becomes President of the United States, we will begin to see how the market's expectations for Trump's policies match reality.

From trade to taxes to infrastructure and beyond, the next few months will give us a number of insights into how U.S. policies may change. Uncertainty remains, and we will watch for political developments that may affect the markets. In addition, we will continue to focus on the fundamentals that provide deep insight into how the economy is performing-and how we can strive to keep you on track toward your goals

ECONOMIC CALENDAR:

Monday: U.S. Markets Closed in Observance of Martin Luther King, Jr. Day

Wednesday: Consumer Price Index, Industrial Production, Housing Market Index

Thursday: Housing Starts



Data as of 1/13/2017	1-Week	Since 1/1/17	1-Year	5-Year	10-Year
Standard & Poor's 500	-0.10%	1.60%	20.33%	15.29%	5.90%
DOW	-0.39%	0.62%	23.12%	12.02%	5.84%
NASDAQ	0.96%	3.55%	23.16%	21.13%	12.27%
U.S. Corporate Bond Index	0.22%	0.56%	4.99%	4.20%	6.86%
International	0.82%	2.60%	7.19%	4.07%	-1.77%
Data as of 1/13/2017	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.52%	0.61%	0.82%	1.90%	2.40%

Notes: All index returns exclude reinvested dividends, and the 5-year and 10-year returns are annualized. Sources: Yahoo! Finance, S&P Dow Jones Indices and Treasury.gov. International performance is represented by the MSCI EAFE Index. Corporate bond performance is represented by the SPUSCIG. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

QUOTE OF THE WEEK



"Wealth is the ability to fully experience life."

- Henry David Thoreau

RECIPE OF THE WEEK



Lemon Garlic Shrimp and Grits



An easy, healthy Southern seafood dish!

Ingredients:

- 3/4 cup instant grits
- Kosher salt
- Black pepper, freshly ground
- 1/2 cup Parmesan cheese, grated
- 3 tablespoons unsalted butter
- 1-1/2 pounds medium shrimp, peeled and deveined with tails on
- 2 large cloves garlic, minced
- Pinch cayenne pepper (optional)

Juice of 1/2 lemon, plus wedges for serving
2 tablespoons parsley, roughly chopped

Directions:

Grits

1. Boil 3 cups of water in a medium, covered saucepan over high heat.
2. Uncover and slowly whisk in grits, 1 teaspoon salt, and 1/2 teaspoon pepper.
3. Reduce heat to medium-low and cook until thickened (about 5 minutes), stirring occasionally.
4. Stir in Parmesan cheese and 1 tablespoon butter.
5. Remove from heat and season with salt and pepper, to taste.
6. Cover to keep warm.

Shrimp

1. Season shrimp with salt and pepper.
2. Melt remaining 2 tablespoons butter in large skillet over medium-high heat.
3. Add shrimp, garlic, and cayenne (if using), and cook, tossing the shrimp until they are pink, about 3 to 4 minutes.
4. Remove from heat and add 2 tablespoons water, lemon juice, and parsley.
5. Stir to coat shrimp with the sauce, and season with salt and pepper.
6. Divide grits into shallow bowls and top with shrimp and sauce.
7. Garnish dishes with lemon wedges.

Recipe adapted from FoodNetwork.com^[15]

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TAX TIPS

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Help Keep Your Personal Data Safe

As we rely more and more on digital devices to store important information, protecting your details is essential-especially as cybercriminals continue stealing large amounts of personal data. Here are steps you can take today to protect your privacy and information.

Secure Your Computer

You must keep your computer safeguarded from external threats. Be sure that you:

- Use security software and set it to update automatically. Tools to use include a firewall, virus/malware protection, and file encryption for sensitive data.
- Don't leave personal information lying around, similar as you would with cash.
- Learn about companies online before doing any business with them.
- Only give personal information over encrypted websites (look for "https" addresses).
- Use strong passwords that aren't easy to guess, and make sure you protect them.
- Backup all your files regularly.

Avoid Phishing and Malware

Phishing means that a cybercriminal is trying to defraud your personal account and compromise your financial information by impersonating another company. Be aware of fake attempts for cybercriminals to contact you, and be sure to:

- Avoid phishing emails, texts, or calls that appear to be the IRS, tax companies, and other well known businesses; instead of clicking on any suspicious links, go directly to the company's website.
- Never automatically open email attachments from unknown senders-or even emails from friends and family that look suspicious, as someone could have hacked them.
- Download and install software from websites you know and trust.
- Use a pop-up blocker, which you can usually customize by going to your computer's settings.
- Make sure everyone in your family knows how to safely use a computer.

Protect Personal Information

Whether your data is on- or offline, you need to take measures to keep your personal information away from criminals. Follow these steps to help protect yourself:

- Do not carry around your Social Security card or documents with your SSN. Keep these stored in a safe location at home, and only pull them out when you need to reference the documents.
- Do not overshare personal information on social media. Information about past addresses, new car purchases, and your children help identity thieves pose as you.
- Encrypt (digital) or lock up (hard files) old tax returns, and shred tax documents before throwing them away.
- Be skeptical of IRS Impersonators. The IRS will never call you with threats of jail or lawsuits, nor send you unsolicited emails suggesting you have a refund or need to update your account. The IRS also never requests your sensitive information online. All of these actions are scams. You can forward any IRS-related scam emails to phishing@irs.gov. Report IRS-impersonation phone calls to [Tigta.gov](https://www.tigta.gov).

Take These Additional Steps

You can further protect your information by making sure to regularly do the following:

- Check your credit report annually and your bank and credit card statements often.
- Review your Social Security Administration records annually. Sign up for "My Social Security" at [SSA.gov](https://www.ssa.gov).
- Review identify-theft details at [irs.gov/identitytheft](https://www.irs.gov/identitytheft) promptly if you've been a victim of an affected tax account.

Tip courtesy of IRS.gov^[16]



Use Your Thumb to Control Ball Flight in Your Short Game

In golf, a good short game can really determine how well you play. To reach your potential, you need to be nimble and have the ability to hit the ball higher with more spin in some situations, while being able to hit the ball lower with less spin in other situations. With practice, you can control how high or low you hit your chip shots. The secret? Your right (or left, for lefties) thumb.

For High Shot With Backspin

- Swing through impact.
- Hold off your hands' rotation so that your right thumb (or left) stays on the handle's right side (or left, for lefties).

For Low Shot With Run

- Swing through impact.
- Let your hands rotate through naturally. Your right thumb will end up on the grip's left side (or left thumb on the grip's right side, for lefties).

Remember:

- Righties: Thumb to right for higher shots; thumb to left for lower shots.
- Lefties: Thumb to left for higher shots; thumb to right for lower shots.

Tip courtesy of Alex Fisher | Golf Digest^[17]



Benefit Your Health by Drinking More Water

The human body needs water to function; in fact, water composes 60% of our bodies. While actions like exercising can increase the amount of water you use, daily functions like breathing will also deplete your water reserves. We should always make sure to drink enough water each day to replenish the amount of water we use. Here are 6 reasons water is good for our health:

1. Maintains balance of body fluids

You need water to support a variety of bodily fluids for everyday functions. These include digesting food, absorbing nutrients, circulating blood, creating saliva, and maintaining body temperature.

2. Controls calorie intake

Swapping high-calorie drinks-like sodas-for water can greatly reduce the number of calories you consume daily. Foods with high water content, such as fruits, vegetables, and oatmeal, also tend to be healthier and help you stay fuller, trimming your calorie intake. In addition, you need to chew these foods longer,

which aids in slowing digestion, thus keeping you fuller longer.

3. Energizes muscles

Dehydration from inadequate water intake results in shriveled electrolytes, causing muscle fatigue—meaning muscle performance suffers. When exercising, drink 17 ounces of water 2 hours before you begin, and then drink regularly to replenish water loss from sweat.

4. Improves skin quality

Your skin contains a lot of water and needs help to protect from fluid loss. You can know your skin is dehydrated when it appears dry and wrinkled. When you drink enough water, you aid your kidneys, which take over and help excrete excess fluid, thereby also helping your skin. Moisturizing your skin with lotion also helps you retain additional water.

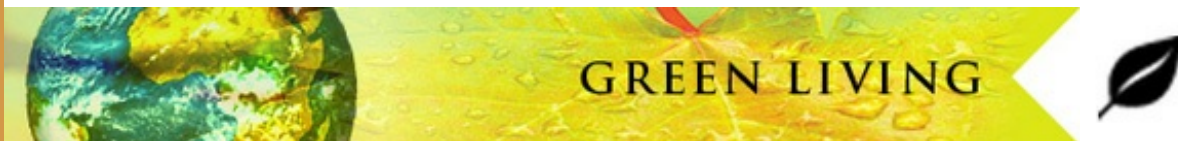
5. Maintains healthy kidneys

Body fluids transport waste out of the body, and the main toxin is a water-soluble waste called blood urea nitrogen. The kidneys pass this toxin, which then excretes in your urine. When you drink enough water, you aid your kidneys' ability to process and remove toxins from your body and reduce your risk of developing kidney stones. Hydrated urine is light in color and free of odor.

6. Supports normal bowel function

Your gastrointestinal tract needs water to function properly and keep digestion moving. When you don't have enough water, your colon will pull water away from your stools and cause constipation. You can support healthy bowels by staying hydrated.

Tip courtesy of WebMD^[18]



Minimize Your Water Use With Rain Barrels

Conserving water is a daily action you can take to support green living and reduce your water bill. As droughts rage across various parts of the world, the water you save daily can make an impact. For example, the average home in the U.S. uses 40% of its potable water toward yard maintenance. You can reduce how much water you use in your yard by having rain barrels.

These plastic barrels capture water from rainfalls, and many connect to a home's gutter system. While rainwater isn't always drinkable, you can use water from rain barrels to support lawn maintenance, such as watering grass, flowers, and vegetable gardens. Here are three ways that rain barrels support green living.

1. Help conserve potable water supplies.

The process of treating and dispensing water for daily use in homes is expensive, takes lots of energy, and spews large amounts of greenhouse gases. By using water from rain barrels for some of your daily home use, you can help minimize these effects.

2. Reduce impact of runoff

Experts cite that water runoff that flows down from places like house rooftops is the #1 cause of water pollution in the U.S. When water flows off rooftops and moves to paved surfaces and storm drains, it picks up harmful pollutants along the way, such as animal waste, chemicals, and trash. This polluted water then eventually makes its way to our streams, rivers, and oceans. Rain barrels capture this flow from roofs before it has a chance to mix with these pollutants-and saves the water for you to use.

3. Reduce impact of flooding.

When you isolate water runoff, you also help deter flooding. This action gives groundwater supplies a chance to replenish-meaning localities can draw more water from local sources, which are often less energy-intensive.

Tip courtesy of National Geographic^[19]

Share the Wealth of Knowledge!

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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 S&P U.S. Investment Grade Corporate Bond Index contains U.S.- and foreign-issued investment-grade corporate bonds denominated in U.S. dollars.

The SPUSCIG launched on April 09, 2013. All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.

The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate. The index is made up of measures of real estate prices in 20 cities and weighted to produce the index.

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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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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