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Market Volatility Returns

WEEKLY UPDATE - JULY 3, 2017

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As Q2 ended, markets hit a six-week volatility high.^[1] While the tech sector declined during the week, consumer discretionary and industrial sectors drove stocks higher on Friday.^[2] On Friday, the tech-heavy NASDAQ slumped 1.99%.^[3] The S&P fell 0.61% and the DOW dropped 0.21%.^[4] Globally, the MSCI EAFE declined 0.32%, and European markets and most of the Asian markets finished the week down.^[5]

The Fed reported during the week that the largest U.S. banks passed the stress test evaluating their financial soundness. The test results indicate that banks have the capital structures to withstand difficult economic times.^[6] In addition, the results gave banks a green light to pay shareholders dividends and engage in share buybacks.^[7]

Other Market News

- **Q1 Gross Domestic Product Numbers Go Up:** The Q1 GDP estimate improved to 1.4% on an annualized basis. Previous estimates were 1.2% and 0.7%. Consumer spending was also revised upward to 1.1% from previous estimates of 0.6% and 0.3%.^[8]
- **Durable Goods Orders Fall:** Weakening commercial aircraft sales contributed to a 1.1% fall in May's durable goods orders. Core capital goods also fell 0.2%, surprising expectations for a 0.5% increase.^[9]
- **Consumer Confidence and Sentiment Rise:** Consumer confidence exceeded expectations by 2 points in June as individuals who reported that jobs are difficult to find fell by 0.3%.^[10] The Consumer Sentiment Index rebounded in the second half of June to 95.1, but remains less than May's 97.1 reading.^[11]

- **Pending Home Sales Weaken:** Despite an expected 0.5% gain, pending home sales dropped 0.8% in May. The 3-month run of slowing sales suggests a weakening housing sector.^[12]
- **Home Price Index Softens:** The Home Price Index fell from an annual increase of 5.9% to 5.7% year-over-year. This index reflects monthly changes in housing prices over 20 metropolitan regions. San Francisco, Boston, and Cleveland all reported lower housing price data.^[13]
- **Oil Prices Climb:** Although oil prices ended last Friday at \$46.04 a barrel, oil closed the first half of the year down 14%, its weakest performance since 1998. Ongoing concerns about an oversupplied market continue to influence investors despite a dip in U.S. production slowing the bearish outlook.^[14]
- **Import/Export Data Modestly Brightens:** Imported goods dropped to \$193 billion and exports improved to \$127.1 billion in May. While the \$65.9 billion difference remains significant, this quarter's goods gap is averaging \$66.5 billion a month.^[15]
- **The Dollar Drops:** Though marginally recovering on Friday, the U.S. dollar reported its largest quarterly decline in almost 7 years against other major currencies.^[16]

The Week Ahead

U.S. markets close on Tuesday for the July 4th holiday. During the shortened trading week, the markets will look at manufacturing indices, motor vehicle sales, and employment data reports. As the data becomes available, investors will focus on how Q2 numbers roll out and what might be developing for the rest of the year.^[17]

As you reflect on this data and the week ahead, feel free to contact us should questions arise. We are here to serve your complete financial goals and help you navigate your investing choices.


ECONOMIC CALENDAR

Monday: ISM Manufacturing Index, PMI Manufacturing Index, Motor Vehicle Sales, Construction Spending

Wednesday: Factory Orders

Thursday: ADP Employment Report, ISM Non-Mfg Index

Friday: Employment Situation

 Forward to a Friend

DATA AS OF 6/30/2017	1 WEEK	SINCE 1/1/17	1 YEAR	5 YEAR	10 YEAR
STANDARD & POOR'S 500	-0.61%	8.24%	15.46%	12.21%	4.89%
DOW	-0.21%	8.03%	19.07%	10.64%	4.76%
NASDAQ	-1.99%	14.07%	26.80%	15.91%	8.96%
INTERNATIONAL	-0.32%	11.83%	17.08%	5.76%	-1.82%

DATA AS OF 6/30/2017	1 MONTH	6 MONTHS	1 YEAR	5 YEAR	10 YEAR
TREASURY YIELDS (CMT)	0.84%	1.14%	1.24%	1.89%	2.31%

Notes: All index returns (except S&P 500) exclude reinvested dividends, and the 5-year and 10-year returns are annualized. The total returns for the S&P 500 assume reinvestment of dividends on the last day of the month. This may account for differences between the index returns published on Morningstar.com and the index returns published elsewhere. International performance is represented by the MSCI EAFE Index. Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

QUOTE OF THE WEEK



*"A thankful heart is not only the greatest virtue,
but the parent of all the other virtues."*

- Cicero

RECIPE OF THE WEEK



Swordfish Kebab with Mint Pesto



Serves 4

Ingredients:

- ¼ cup almonds, sliced
- 1 large garlic clove, smashed
- 1 cup fresh mint leaves, packed
- ¼ cup parsley leaves, packed
- 1 TBSP lemon zest, grated (from 1 lemon)
- 5 TBSP extra virgin olive oil
- Pinch crushed red pepper (optional)
- 1-½ lbs thick-cut swordfish steaks, cut further into 1½ - 2" cubes
- ½ tsp salt
- ¼ tsp black pepper, ground

Directions:

If using bamboo skewers, prep them by soaking skewers in warm water for at least 30 minutes.

1. Create Pesto

- Process almonds and garlic in food processor until finely chopped.
- Toss into processed mixture the lemon zest, mint, and parsley. Process until finely ground.
- Move mixture to medium bowl, add olive oil, salt, black pepper, and (optional) crushed red pepper.

2. Marinade Fish

- Toss swordfish with ⅓ of the pesto until fully covered.
- Marinate fish in refrigerator 30 minutes to 4 hours.

3. Grill

- Preheat grill to medium-high heat.
- Place up to 3 pieces of swordfish onto each skewer.
- Put skewers on grill and cook for 2 to 3 minutes on each side, or until fish cooks all the way through.
- Top fish with remaining pesto.

Recipe adapted from Good Housekeeping^[18]

 Forward to a Friend



Protect Your EFIN from Fraud*

Preventing identity theft and protecting accounts filed with the IRS is a year-round responsibility for taxpayers. Thieves commonly break into tax professionals' online accounts to steal taxpayers' Electronic Filing Identification Number (EFIN). Fortunately, you can take steps to manage your account and monitor suspicious activity throughout the year.

To check your EFIN records:

1. Register for the IRS e-services.

If you've not yet registered with IRS e-services, then you'll need to do so before checking your EFIN records. You can create an account through [the IRS website](#).

2. Check the EFIN records associated with your account.

Log in to your e-services account. From there, you can opt to view your "EFIN Status," which updates weekly and lists the number of tax returns associated with your account.

3. Report suspicious activity.

Promptly contact the IRS if you see discrepancies between your listed file returns and your personal records. You can report your concern by calling the IRS e-Help Desk at 866-255-0654.

Other details may apply, and you can find more information on [the IRS website](#).

* This information is not intended to be a substitute for specific individualized tax advice. We suggest you discuss your specific tax issues with a qualified tax advisor.

Tip courtesy of IRS.gov^[19]



Avoid Chunking Your Chip

Chunking your chip most often happens when golfers try to avoid swinging their club too hard. They stand too far away from the ball, take a full swing, and try to slow the impact at the last moment. The result: a chunked chip. Try moving closer to the ball, making your shaft vertical so the clubhead is on its toe.

If you find yourself chunking the ball, follow these steps to improve your stance and swing.

Step 1: Stand directly across from the ball, about 10 inches away. You'll want to step in with your back foot.

Step 2: Identify your target and aim your clubface directly at it.

Step 3: Settle your weight forward by stepping in with your front foot; keep your weight shifted as such throughout your swing.

Step 4: Make sure you lean the shaft slightly toward the target. From there, brush back and through.

Tip courtesy of Golf Digest^[20]



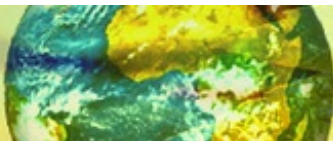
Control Bruising with Self-Care

Bruises result when blood vessels break and leak into tissues near the surface of your skin. The often black-and-blue bruise will stay visible and change colors until it fully heals. Here are some ways that you can care for any bruises once they happen.

- **Elevation:** Be sure to lift up the part of your body with bruising.
- **Ice Packs:** Hold either ice packs wrapped in a cloth or a towel soaked in cold water on the bruise for up to 10 minutes. Repeat multiple times a day, up to one or two days after the injury and as needed.
- **Time to Rest:** Make sure you rest the injured body part and minimize movement.
- **Reduce Pain and Swelling:** Find relief from pain by taking either aspirin or ibuprofen.

If the injury lingers after 3 days without lessening, you may need deeper treatment. Consult your doctor if the pain continues or if you have a history of internal bleeding or other symptoms emerge, such as nose bleeds.

Tip courtesy of Mayo Clinic^[21]



GREEN LIVING



Alternative Ways to Use Baking Soda

The baking soda you store in your cabinets is more helpful than you may think. As a chemical compound, sodium bicarbonate is a great pH neutralizer and buffer, making it helpful for a variety of home and personal care needs. As many beauty and cleaning products can contain harmful chemicals, swapping some of these items with baking soda can help you minimize the toxins in your home. Here are some easy ways to use baking soda beyond baking.

- **Mouth Freshener:** When combined with water, you can create a mouth rinse that will both freshen your mouth and neutralize any odors (rather than just cover them up). To do so, mix one tsp of baking soda with a half-glass of water. Swish some in your mouth, spit it out, and rinse.
- **Antacid:** You can use baking soda to settle heartburn, acid indigestion, and an upset stomach. To do so, follow the instructions listed on the baking soda package.
- **Silver Polish:** Mixing 3-parts baking soda with 1 part water will create a great

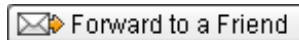
polish for your silver. Rub the mixture onto the silver with a clean sponge or cloth, rinse, and dry.

- **Garbage Disposal Deodorizer:** You can freshen your garbage disposal and neutralize odors by sprinkling baking soda down the drain and running warm tap water.

Tip courtesy of Care2.com^[22]

Share the Wealth of Knowledge!

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!



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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/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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Consult your financial professional before making any investment decision.

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risk, market valuations, prepayments, corporate events, tax ramifications and other factors.

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[1] <http://www.reuters.com/article/us-usa-stock-volatility-idUSKBN19L2VT>

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[10] <http://wsj-us.econoday.com/byshoeventfull.asp?fid=477925&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

[11] <http://wsj-us.econoday.com/byshoeventfull.asp?fid=477846&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

[12] <http://wsj-us.econoday.com/byshoeventfull.asp?fid=478085&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

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[15] <http://wsj-us.econoday.com/byshoeventarticle.asp?fid=482172&cust=wsj-us&year=2017&lid=0&prev=/byweek.asp#top>

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Paul D. Hummel, ChFC
Paul Hummel
935 N Cleveland Ave
Loveland, CO 80537
970-669-9720
paul.hummel@investmentcenters.com
<http://www.paulhummel.com>

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