
How a Few Key Players Boosted Performance This Week

Weekly Update – April 27, 2015

Markets rallied last week, lead by a surge in tech stocks that brought the NASDAQ and S&P 500 to new record closes. For the week, the S&P 500 gained 1.75%, the Dow grew 1.42%, and the NASDAQ added 3.25%.¹

After weeks of uncertainty, markets shook off the doldrums and rallied on the back of earnings beats from market heavyweights. Without any major economic events having occurred last week, market performance was driven by reactions to the earnings reports of a few key players.²

Have earnings reports justified the stock market's reaction? Not really. Right now, it seems as though expectations going into earnings season were so low that any positive news was greeted with cheers. While total profits for 202 S&P 500 companies were up 8.7% over first quarter 2014, revenues were essentially flat. Weak revenue numbers indicate that companies struggled with slow demand last quarter and achieved profitability through cost-cutting measures. Looking ahead at the rest of earnings season, some analysts project that overall earnings for S&P 500 companies will be flat on 5.1% lower revenues.³ Worse, currency headwinds from a strong dollar and global economic issues may affect demand in the second quarter as well.

The week ahead is packed with important economic events: a Federal Reserve Open Market Committee meeting, the first estimate of Q1 economic growth, and a raft of company earnings reports. No interest rate changes are expected at the Fed's policy-setting meeting, but officials may clarify their thoughts on first quarter economic performance.

Right now, the future timing of rate changes is anyone's guess. Economists are focusing on determining how much of weak first quarter data is weather related and how much was due to lingering economic forces like a strong dollar and soft global growth. Though a June rate hike isn't off the table, some Fed officials are hinting that higher interest rates might come later in the year.⁴ With respect to markets, we can expect further volatility as investors digest earnings reports and economic data.

A special security note:

Due to a global increase in financial identity theft and email hacking, please do not send confidential information such as social security numbers, EIN, DOB, account numbers or any other sensitive data via email. Also, please do not email trade requests as they

cannot be acted upon without verbal communication and confirmation. For security reasons, we need you to reach out to the office directly regarding these matters.

ECONOMIC CALENDAR:

Monday: Dallas Fed Mfg. Survey

Tuesday: S&P Case-Shiller HPI, Consumer Confidence

Wednesday: GDP, Pending Home Sales Index, EIA Petroleum Status Report, **FOMC Meeting Announcement, 2:00 PM ET**

Thursday: Jobless Claims, Personal Income and Outlays, Employment Cost Index, Chicago PMI

Friday: Motor Vehicle Sales, PMI Manufacturing Index, ISM Mfg. Index, Consumer Sentiment, Construction Spending

Data as of 4/24/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	1.75%	2.86%	12.73%	14.79%	8.38%
DOW	1.42%	1.44%	9.57%	12.27%	7.80%
NASDAQ	3.25%	7.52%	22.75%	20.25%	16.35%
U.S. Corporate Bond Index	-0.54%	1.66%	3.20%	2.42%	1.35%
International	1.89%	8.85%	0.24%	4.09%	2.65%
Data as 4/24/2015	1 mo.	6 mo.	1 yr.	5 yr.	10 yr.
Treasury Yields (CMT)	0.03%	0.10%	0.24%	1.34%	1.93%

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

HEADLINES:

Weekly jobless claims rise for third straight week. Though the number of Americans claiming new unemployment benefits rose again last week, the underlying trend shows that the labor market is improving. Seasonal issues like school breaks and Easter holidays tend to make numbers more volatile this time of year.⁵

Tight housing supply holding back market. A limited number of homes for sale is keeping back a spring surge in the housing market. Nearly three-quarters of the available homes for sale are “stale” and have sat on the market for more than a month with little buyer interest. High prices may be turning off prospective buyers.⁶

No Greek deal in sight. As the deadline to a Greek debt bailout edges closer, no permanent solution is emerging. Greece is having trouble repaying loans to Eurozone creditors, and lenders warned Friday that no fresh aid will come unless the cash-strapped nation agrees to serious economic reforms.⁷

Oil prices diverge. Though U.S. crude oil prices fell on worries of another production glut, international Brent crude prices rose to 2015 highs as fighting in Yemen threatened supplies. This push-pull in prices makes it hard for analysts to predict the direction of prices.⁸



“Act with a determination not to be turned aside by thoughts of the past and fears of the future.”

– Robert E. Lee



Roasted Asparagus & Artichoke Hearts



This is a perfect dish for a spring brunch.

Serves 4

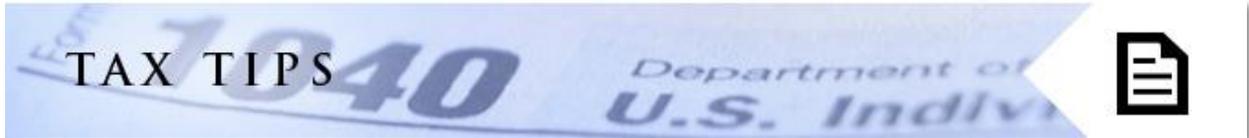
Ingredients:

3 (6-ounce) jars artichoke hearts, drained, rinsed, and cut into quarters
2 pounds asparagus, woody bottoms removed
2 tablespoons olive oil
1/2 teaspoon crushed red pepper
Kosher salt and black pepper
1/2 bunch flat-leaf parsley, well rinsed, and chopped
Juice from 1/2 of a lemon

Directions:

1. Heat your oven to 450° F.
2. Toss the artichoke hearts with the oil, red pepper flakes, and a pinch of salt and pepper in a large bowl.
3. Spread the veggies on a rimmed baking sheet and roast for 12 to 15 minutes until slightly charred at the edges.
4. Toss with the parsley and lemon juice before serving.

Recipe adapted from Sarah Karnasiewicz | RealSimple.com⁹



What To Do If You Receive An IRS Letter

There are many reasons why the IRS might mail you a letter. The most important thing to remember is not to panic. In most cases, simply responding to the notice and providing the requested information will take care of it. Here's what else you need to know:

- Read the letter carefully and take note of the instructions. An IRS notice will typically be about your federal tax return or tax account and reference a specific issue. You may owe additional taxes or need to provide information.
- Compare any requested changes or information with your tax return. If you agree with the findings or changes stated in the notice you may not have to take additional action unless you owe the IRS money.
- If you don't agree with the notice, you must respond in writing with any documents or supporting information for your position. Send the response by the date requested using the tear-off portion of the notice.
- Always keep originals and backup copies of any notices, returns, or documents you send.
- Be on the alert for tax scams. The IRS only sends notices by mail. They will never email you for personal financial information.

Tip courtesy of IRS.gov¹⁰



Lower Your Shoulder

Many amateur golfers struggle with hitting down with their drivers in the tee box. The biggest symptom? Leaving behind a lot of divots. Fortunately, there's a simple fix: Don't

square up. Get your spine tilting away from the target by dropping your right shoulder lower at address. This position makes it much easier for you to hit the ball upward and give your ball greater power and distance.

Tip courtesy of John Paupore, PGA | Golf Tips Mag¹¹



Research Says Ditch the Low-Fat Diet

Though medical professionals have been recommending low-fat diets to fight heart disease for decades, research is challenging the prevailing wisdom about saturated fats. While the saturated fat found in meat, butter, and cheese does increase LDL cholesterol (known as the “bad” kind), it also increases the “good” HDL cholesterol.

A study published in 2014 found no link between consumption of saturated fats and increased risk of heart attacks. What should you do? Speak to your doctor about whether you need to be on a specific diet for your health needs. Otherwise, focus on eating a well-balanced diet of whole foods and reducing your consumption of processed foods.

Tip courtesy of AARP¹²



Use Microfiber Cloths Instead Of Paper Products

Microfiber cloths are a great replacement for paper towels. They're wonderful for home use because they are cheap, lightweight, and leave behind no residue. Use microfiber cloths to:

- Dry dust furniture
- Wipe windows
- Shine surfaces and fixtures
- Clean microwaves
- Clean the interior of your car

Tip courtesy of the Florida Department of Conservation¹³

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We love being introduced!

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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

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 indexes from Europe, Australia and Southeast Asia.

The Dow Jones Corporate Bond Index is a 96-bond index designed to represent the market performance, on a total-return basis, of investment-grade bonds issued by leading U.S. companies. Bonds are equally weighted by maturity cell, industry sector, and the overall index.

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.

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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¹ <http://goo.gl/nPJvpw>

² <http://www.cnn.com/id/102617709>

³ <http://www.zacks.com/stock/news/172188/sampp-earnings-pass-halfway-mark>

⁴ <http://www.foxbusiness.com/economy-policy/2015/04/24/week-ahead-fomc-meeting-and-1q-gdp/?intcmp=bigtopmarketfeatureaside>

⁵ <http://www.foxbusiness.com/economy-policy/2015/04/23/weekly-jobless-claims-rise-for-third-straight-week/>

⁶ <http://www.cnn.com/id/102614420>

⁷ <http://www.foxbusiness.com/markets/2015/04/26/greek-german-leaders-agree-to-maintain-contact-during-debt-talks/>

⁸ <http://www.foxbusiness.com/industries/2015/04/24/oil-prices-on-track-to-close-week-near-2015-highs/>

⁹ <http://www.realsimple.com/food-recipes/browse-all-recipes/roasted-asparagus-artichoke-hearts>

¹⁰ <http://www.irs.gov/uac/Top-10-Tips-to-Know-if-You-Get-a-Letter-from-the-IRS>

¹¹ https://www.youtube.com/watch?list=UUPLAYER_GolfTipsMag&v=YJfXL1BzoDo

¹² <http://www.aarp.org/health/healthy-living/info-2015/cholesterol-myths.html>

¹³ http://www.dep.state.fl.us/green/gc_microfiber.htm