



Market in a Minute

September 29, 2015

Index Performance: As of September 25, 2015

Index	Price	Last Week	YTD
Dow Jones 30	16315	-0.4%	-8.5%
S&P 500	1931	-1.4%	-6.2%
NASDAQ	4687	-2.9%	-1.0%
Russell 2000	1123	-3.5%	-6.8%
Russell 2000 Growth	698	-5.4%	-3.4%
Russell 2000 Value	1368	-1.5%	-10.2%
Russell 1000 Growth	947	-2.1%	-1.5%
Russell 1000 Value	1104	-1.0%	-8.7%
Shanghai SE Index	3239	-0.2%	-4.4%
SPDR Gold Shares	109.81	0.5%	-3.3%
GS Crude Oil Total Return	8.44	-0.6%	-32.7%
Powershares US \$ Index	25.08	0.9%	4.6%
Ishares EAFE Index	57.46	-2.3%	-5.6%
iShares Barclays 20+ Yr Treasury Bond	121.54	-0.5%	-3.5%
Utilities Select Sector ETF	42.73	1.2%	-9.5%
Vanguard REIT ETF	75.29	-1.3%	-7.0%
iShares Mortgage Real Estate	10.34	-3.1%	-11.7%
Wells Fargo BDC	20.77	-1.1%	-7.3%
Alerian MLP ETF	12.99	-6.2%	-24.6%
iShares Global Telecom	57.45	-1.0%	-4.4%

Source: Bloomberg & MSN, Returns are appreciation only.

S&P Sector Performance

Index	Price	Last Week	YTD
Information Technology	668	-0.5%	-3.4%
Consumer Disc.	593	-1.1%	3.5%
Consumer Staples	488	0.7%	-2.3%

A Word on the Market by Pat Adams, CFA

There is a foreign commodity based company called Glencore, their stock has plunged as low metal prices could force the company into bankruptcy. Glencore has \$31 billion in debt. This is not conducive to a strong economy.

Glencore shares, in London



Source: WSJ Market Data Group

The Federal Reserve is now publically saying they will raise rates this year. We personally believe they have lost all credibility and have missed the opportunity to raise rates in a reasonably strong economy. The global economy is weak. The market has wanted a rate increase for 2 years, to confirm the economy has strength. Now with the Fed stating last meeting that it is concerned about the global markets/economies the hedge funds are aggressively shorting debt laden/commodity oriented companies, and it is starting to really feed on itself.

What is happening in the Middle East is mindboggling, Russia is now fully in Syria and partnering with Iran and Iraq to defeat ISIS. There are also rumors of a coup in Iraq. So Russia has a full military base now in the Middle East, and could control Syria, Iraq, and Iran in one way or another. The United States needs to get involved and protect or should we say defend our interests in the Middle East. We are sure the Russians will take advantage of every opportunity it can while Obama is still in office.

Health Care	773	-5.8%	-2.4%
Financials	307	0.5%	-7.8%
Industrials	431	-2.0%	-11.4%
Energy	457	-1.2%	-22.1%
Telecommunications	142	-0.9%	-7.1%
Utilities	217	1.2%	-9.6%
Materials	253	-4.0%	-17.2%

Source: Bloomberg website, Returns are appreciation only.

Interest Rates

Fed Fund	0.25	5-Year	1.48
3-Month	0.00	10-Year	2.10
6-Month	0.07	30-Year	2.87
2-Year	0.70		

Source: Bloomberg.com

Economic Events This Week

Date	Event	Forecast	Previous
28-Sep	Personal Income	0.4%	0.5%
28-Sep	Personal Spending	0.3%	0.4%
29-Sep	Consumer Confidence	96.0	101.5
30-Sep	Chicago PMI	52.7	54.4
1-Oct	Initial Claims	270K	267K
1-Oct	ISM Index	50.6	51.1
1-Oct	Construction Spending	0.5%	0.7%
2-Oct	Nonfarm Payrolls	205K	173K
2-Oct	Unemployment Rate	5.1%	5.1%
2-Oct	Hourly Earnings	0.2%	0.3%
2-Oct	Factory Orders	-1.0%	0.4%

Source: Briefing.com

Economic Events Last Week

Date	Event
21-Sep	Existing Home Sales for Aug. came in at 5.31M vs. estimates of 5.50M
24-Sep	Initial Claims for the week of 9/19 were 267K compared to expectations

We had been thinking there might be another rally, or rather a further advance off the low in August, before retesting the lows again. That seems less likely, as it appears we are now in the midst of retesting the lows. We are focused on 1900 on the S&P 500 and then 1870 as roughly the low. If the testing of the low in August does not hold the next level to test will likely be around 1800. The true risk/concern is the support around 1870. We believe we have seen the highs for this cycle of 2130 on the S&P 500. A bear market, or 20% decline, would be 1704.

Our high dividend paying stocks tend to get bounced around a lot in these types of declines and it is very difficult to find the right hedge to protect our investments, especially when there are such fierce rallies to the upside. The decline in August we handled very well. Any sharp decline in our securities is likely very temporary, if it should occur, as the dividends lends great long term value. The market itself does not have great long term value. Our plan of attack is to keep our dividend oriented portfolios invested in quality companies and to increase our hedges at key levels.

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	of 271K
24-Sep	Durable Orders for Aug. declined - 2.0% which was in line with forecasts
24-Sep	Durable Orders ex-transportation for Aug. was flat compared to estimates of 0.2%
24-Sep	New Home Sales for Aug. were reported at 552K vs. expectations of 515K
25-Sep	GDP-Third Estimate for Q2 was 3.9% vs. forecasts of 3.7%
25-Sep	GDP Deflator-Third Estimate for Q2 was 2.1% which was in line with estimates
25-Sep	The Final Michigan Sentiment for Sep. was 87.2 compared to forecasts of 87.0
Source: Briefing.com	

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