

Markets ended last week on a high note, marking the sixth straight week of gains and the longest winning streak for the major averages since late 2014.¹ For the week, the S&P 500 grew 0.95%, the Dow gained 1.40%, and the NASDAQ grew 1.85%.²

Since August's pullback, the S&P 500 has regained 12.40%.³ While headwinds still exist, and we don't think that stock investors should breathe a sigh of relief yet, we're happy to see that markets have regained some lost ground.

Underpinning the renewed investor optimism are some strong domestic fundamentals. After a lousy September report, a surprisingly strong October employment report showed that the economy gained 271,000 jobs. The number came in well above expectations of 180,000 and shows that the labor market continues to improve. Even better, wages grew 2.5% from a year ago – the highest year-over-year increase since 2009.⁴ The strong jobs report gave immediate rise to speculations about interest rate hikes.

In a speech before the House, Federal Reserve Chair Janet Yellen said that a December rate hike is still on the table. Will pulling the trigger roil markets? Maybe. Though the past can't predict the future, we can look back and see that investors have often reacted nervously to any move (or expectation of a move) by the Fed. While a rate increase is a vote of confidence in the economy, it's also a source of worry for some economists. China's slowing growth and fragility among other emerging market economies mean that raising borrowing costs could have ripple effects across the global economy.

In her testimony, Yellen emphasized that the U.S. economy is growing well, though she indicated that soft global trade and exports are potential headwinds. Overall, it looks like the Fed isn't committing to a date for a rate hike yet and will wait to see what the data shows in the coming weeks.⁵

ECONOMIC CALENDAR:

Tuesday: Import and Export Prices

Thursday: Jobless Claims, JOLTS, EIA Petroleum Status Report, Treasury Budget

Friday: PPI-FD, Retail Sales, Business Inventories, Consumer Sentiment

Data as of 11/6/2015	1-Week	Since 1/1/15	1-Year	5-Year	10-Year
Standard & Poor's 500	0.95%	1.96%	3.35%	14.25%	7.20%
DOW	1.40%	0.49%	2.03%	11.30%	7.01%
NASDAQ	1.85%	8.68%	10.97%	19.92%	13.73%
U.S. Corporate Bond Index	-0.90%	-3.11%	-2.11%	0.42%	1.28%
International	-1.59%	-1.77%	-3.36%	0.85%	0.97%
Data as of 11/6/2015					
Treasury Yields (CMT)	0.04%	0.32%	0.47%	1.73%	2.34%

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:

Productivity grows slowly in Q3. Third-quarter output per worker grew 1.6%, possibly indicating why wage growth remains stubbornly weak. Labor productivity grew 3.5% in the second quarter.⁶

Sluggish demand drags on China. New data highlights China's decelerating economy as imports fall 16% and exports fall 3.6% in October. Trade dropped 9% overall, marking the eighth straight month of decline.⁷

Manufacturing brakes in October. A measure of factory activity showed that the sector slowed last month to the lowest level since 2013. However, a rise in new orders offers hope for the fourth quarter.⁸

Construction spending rises in September. Spending on new construction skyrocketed, growing faster than expected. September activity reached the highest level since 2008, suggesting that third-quarter economic growth might be higher than originally estimated.⁹

QUOTE OF THE WEEK



“If you hear a voice within you say ‘you cannot paint’, then by all means paint and that voice will be silenced.”

–Vincent Van Gogh

RECIPE OF THE WEEK



Slow-Cooker Beef Shepherd's Pie



Treat your family to this stick-to-your-ribs classic.

Ingredients:

Serves 6

- 1½ pounds beef chuck, trimmed of fat and cut into 2-inch chunks
- 2 large carrots, peeled and chopped
- 1 large onion, chopped
- 1 cup low-sodium beef broth
- 1 cup dark beer (a stout or porter is best)
- 3 tablespoons Worcestershire sauce
- 2 tablespoons tomato paste
- 2 tablespoons all-purpose flour
- Kosher salt and black pepper
- 2 large russet potatoes, peeled and left whole
- 2 cups frozen peas
- ½ cup milk
- 2 tablespoons unsalted butter or vegetable oil (plus 2 tablespoons extra for browning the beef)

Directions:

1. Turn your slow cooker on high. If you have time, browning the meat first will add flavor to your stew. If you are in a hurry, proceed directly to step two. Heat a heavy-bottomed skillet to medium-high. Melt 2 tablespoons of butter in the pan and brown the beef in batches, only stirring occasionally. When browned, add them to the cooker. Pour the beer into the skillet and scrape up the browned bits from the meat with a spatula or wooden spoon. Pour the liquid into the cooker.
2. Add the beef, carrots, onion, broth, beer, tomato paste, Worcestershire sauce, flour, a pinch of salt, and a pinch of pepper to the cooker. Layer the potatoes on top.
3. Cover and cook on high for 4-5 hours or on low for 7-8 hours.
4. When the potatoes are tender, remove them and set aside in a medium bowl. Add the peas and continue to cook the stew for about 5 minutes until the peas are heated through.
5. Mash the potatoes with the butter, milk, and a pinch of salt and pepper.
6. Ladle the stew into bowls and top with a scoop of mashed potatoes.

Recipe adapted from Lindsay Hunt | RealSimple.com¹⁰



Are You Subject to the AMT?

The Alternative Minimum Tax is designed to force many affluent taxpayers who qualify for certain exemptions to pay a greater share of taxes. Though Congress permanently indexed the AMT to inflation in 2013, many Americans are still subject to the tax.

Here are a few things you should know:

- You may be subject to the AMT if your modified adjusted gross income (MAGI) is above the AMT exemption amount for your filing status.
- The 2015 AMT exemption amounts are:
 - Single and Head of Household = \$53,600
 - Married Filing Joint and Qualifying Widow(er) = \$83,400
- The rules for calculating the AMT are more complex than for regular income tax, so it's a good idea to work with a qualified tax professional or use the IRS e-file software. If you want to file a paper tax return, the AMT Assistant tool on IRS.gov can also help.
- If you find that you owe AMT, you usually must file Form 6251.

For more information about the AMT, see Form 6251 instructions on IRS.gov or speak with a tax specialist in your area.

Tip courtesy of IRS.gov¹¹



Choose Two Targets

When lining up a shot, you know that there's a target line drawn between the target and your ball. However, you don't stand directly in the target line. Instead, a right-handed golfer stands just to the left of the line while a left-handed golfer stands to the right of it. A common mistake that many amateurs make is to align their shoulders and bodies with the actual target, creating an awkward shot that may prevent you from swinging freely.

To compensate and make sure that you're aligned correctly for your shot, you need to pick an alternate target to the left (for right-handed golfers) or to the right (for left-handed golfers) of the actual target. Use this second target to align your shoulders, feet, and body parallel to your new target line. If necessary, lay down a second club that points to the second target and gives you a visible cue to align your body.

Tip courtesy of Brady Wilson, PGA | Golf Tips Mag¹²



Fight Diabetes with a Healthier Lifestyle

Diabetes and pre-diabetes are conditions that affect over 100 million Americans, and the resultant heart, circulatory, and eye problems can present many challenges. Here are some lifestyle tips to help you manage or prevent the disease:

Eat healthfully. Research shows that the "Mediterranean diet:" one that's chock full of whole grains, legumes, fish, fresh fruits, and olive oil, can help reduce the risk of Type 2 diabetes by 30%.

Avoid long periods of sitting. An extra two hours a day of sitting increases your risk of developing diabetes by 14%.

Hit the gym. One study found that men who lifted weights for at least 2-1/2 hours a week lowered their risk of diabetes by 34%.

Stay on top of your health. It's important to check in regularly with your physician and take medications as ordered and report new symptoms.

Tip courtesy of AARP¹³



Worried About Toxic Toys?

Despite consumer safety laws, many inexpensive children's toys can contain toxins like cadmium, formaldehyde, and Bisphenol A. Here are some tips to keep toxins away from your kids:

- **Read the label.** Though toys don't come with lists of ingredients, they do list materials and manufacturing origin.
- **Stay natural.** Toys that are made with organic cotton, nontoxic finishes, and wood may be less likely to contain toxic materials than plastics.
- **Buy local.** Toys that are manufactured in the U.S., Japan, or Europe often have more stringent manufacturing standards. Purchasing toys that were made close to home also reduces the environmental impact of the gift.
- **Less is more.** Instead of giving multiple cheap toys, consider making a single gift of a high-quality toy that will last longer (perhaps through multiple children) and retain value.
- **Sign up for recall alerts.** The Consumer Product Safety Commission posts recalls to www.recall.gov. If you own a toy that is the subject of a recall, follow the instructions for disposal.

Tip courtesy of Food Matters & Safer States¹⁴

Share the Wealth of Knowledge!

Please share this market update with family, friends, or colleagues.

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://www.cnbc.com/2015/11/06/us-markets.html>

² <http://finance.yahoo.com/q/hp?s=%5EGSPC&a=10&b=2&c=2015&d=10&e=6&f=2015&g=d>

<http://finance.yahoo.com/q/hp?a=10&b=2&c=2015&d=10&e=6&f=2015&g=d&s=%5EDJI%2C+&q=1>

<http://finance.yahoo.com/q/hp?a=10&b=2&c=2015&d=10&e=6&f=2015&g=d&s=%5EIXIC%2C+&q=1>

³ Source: Yahoo Finance. S&P 500 price return between August 25, 2015 and November 6, 2015

<http://finance.yahoo.com/q/hp?s=%5EGSPC&a=07&b=25&c=2015&d=10&e=8&f=2015&g=d>

⁴ <http://www.foxbusiness.com/economy-policy/2015/11/06/us-adds-271000-jobs-in-october-strong-upside-surprise/>

⁵ <http://www.theguardian.com/business/2015/nov/04/janet-yellen-december-rate-hike-still-on-table>

⁶ <http://www.reuters.com/article/2015/11/05/usa-economy-idUSL1N1301N520151105>

⁷ <http://www.foxnews.com/world/2015/11/08/as-prices-drop-and-demands-slump-china-october-import-and-export-fall/>

⁸ <http://www.foxbusiness.com/economy-policy/2015/11/02/us-manufacturing-sector-growslows-more-than-expected-in-october/>

⁹ <http://www.foxbusiness.com/economy-policy/2015/11/02/us-manufacturing-sector-growslows-more-than-expected-in-october/>

¹⁰ <http://www.realsimple.com/food-recipes/browse-all-recipes/slow-cooker-shepherds-pie?iid=most-shared-3>

¹¹ <http://www.irs.gov/uac/Newsroom/What-You-Should-Know-about-AMT>

<https://www.irs.gov/uac/Newsroom/In-2015,-Various-Tax-Benefits-Increase-Due-to-Inflation-Adjustments>

¹² https://www.youtube.com/watch?list=UUPLAYER_GolfTipsMag&v=yOYP8g8BjSc

¹³ <http://www.aarp.org/health/healthy-living/info-2015/diabetes-health-tips.html?intcmp=-FLXSLDR-SLIDE3-MAIN>

¹⁴ <http://foodmatters.tv/articles-1/12-tips-on-how-to-buy-non-toxic-toys>

<http://www.ecocenter.org/healthy-stuff/chemicals-concern>

<http://www.saferstates.com/toxic-chemicals/>