

THE PRIVATE CLIENT GROUP

WEALTH MANAGEMENT



~ NOVEMBER 2015 NEWSLETTER ~

Monthly Summary

Relative to the dip in September and dramatic rebound in October, global investment markets were largely in a holding pattern in November. The outcome of upcoming December monetary policy meetings of both the U.S. Federal Reserve and the European Central Bank (ECB) were front and center in the minds of investors. Likewise, the November jobs report and an influential OPEC meeting, each scheduled for early December, added to uncertainty. All told, investors had little appetite for big investment bets, and currency driven weakness of international investments was the month's most meaningful issue.

Investors expect a more accommodative ECB juxtaposed against the start of a tightening campaign by the U.S. Federal Reserve. This near-term divergence of monetary policy — the first in quite some time — has driven heightened investor angst and accounts for the dollar strength previously mentioned.

In terms of economic data, U.S. labor market strength is supportive of Fed tightening. Other metrics, such as manufacturing data, inflation, and consumer confidence, have exhibited weaker trends. The November payrolls report will likely be the ultimate driver of Fed action in mid-December. As for the ECB, strong talk will need to be backed up by commensurate action. Markets, increasingly expectant of aggressive action, will otherwise be disappointed.

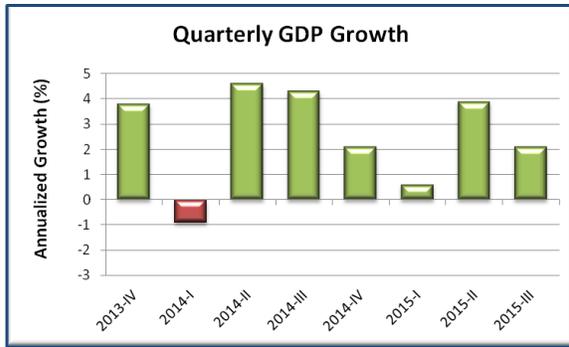
Economic Data

General	Prior	Current
GDP growth	3.9% (Q2)	2.1% (Q3)
Trade balance	-\$48.0B (Aug)	-\$40.8B (Sep)

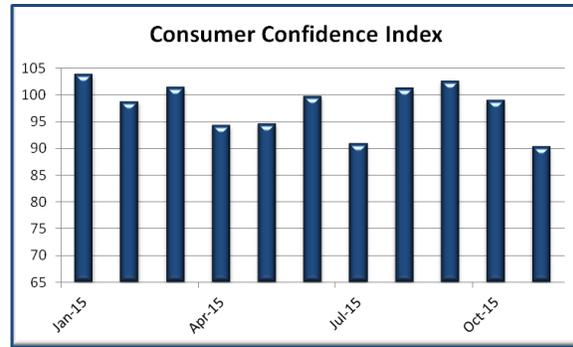
Employment	Prior	Current
Initial jobless claims	272,000 (11/14)	260,000 (11/21)
Continuing claims	2.2MM (11/7)	2.2MM (11/14)
Change in nonfarm payrolls	137,000 (Sep)	271,000 (Oct)
Unemployment rate	5.1% (Sep)	5.0% (Oct)
Average weekly hours	34.5 (Sep)	34.5 (Oct)

Consumer	Prior	Current
Consumer confidence index (Conf. Board)	99.1 (Oct)	90.4 (Nov)
Retail sales growth (YoY)	2.3% (Sep)	1.8% (Oct)
Change in consumer credit	\$16.0B (Aug)	\$28.9B (Sep)





Data Source: U.S. Bureau of Economic Analysis

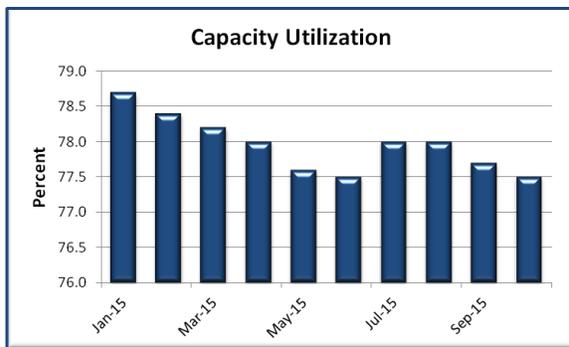


Data Source: The Conference Board

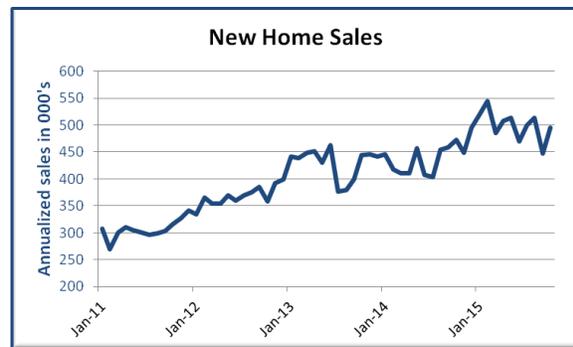
Manufacturing & Service	Prior	Current
ISM manufacturing index	50.2 (Sep)	50.1 (Oct)
ISM non-manufacturing index	56.9 (Sep)	59.1 (Oct)
Durable goods orders growth	-0.8% (Sep)	-3.0% (Oct)
Industrial production growth	-0.2% (Sep)	-0.2% (Oct)
Capacity utilization	77.7% (Sep)	77.5% (Oct)

Real Estate	Prior	Current
New home sales	447,000 (Sep)	495,000 (Oct)
Existing home sales	5.6MM (Sep)	5.4MM (Oct)
Case-Shiller home price index (YoY)	5.1% (Aug)	5.5% (Sep)

Inflation	Prior	Current
Consumer price index/Core (YoY growth)	0.0%/1.9% (Sep)	0.2%/1.9% (Oct)
Producer price index/Core (YoY growth)	-1.1%/0.8% (Sep)	-1.6%/0.1% (Oct)



Data Source: U.S. Federal Reserve



Data Source: U.S. Census Bureau

Market Returns

	Nov 2015	YTD 2015
Fixed Income		
Barclays Aggregate Bond	-0.3%	0.9%
Barclays Municipal Bond	0.4%	2.6%
Barclays Gbl Agg. ex. U.S.	-2.8%	-7.2%
Alternatives		
Bloomberg Commodity	-7.3%	-22.3%
DJ US Real Estate	-0.2%	1.0%

Data Source: Morningstar

	Nov 2015	YTD 2015
Domestic Equities		
Wilshire 5000	0.5%	2.7%
S&P 500	0.3%	3.0%
Russell 2000	3.3%	0.6%
International Equities		
MSCI EAFE (Developed)	-1.6%	0.5%
MSCI EM (Emerging)	-3.9%	-13.0%

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