

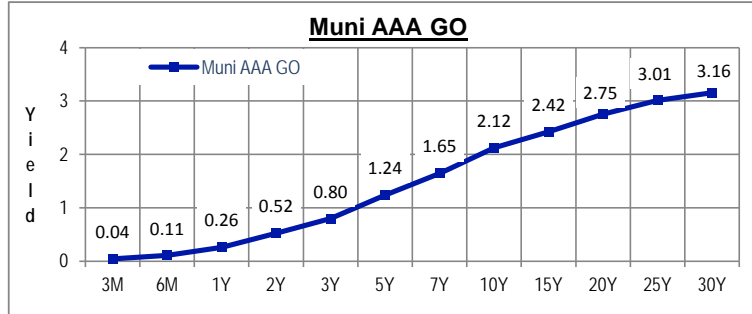
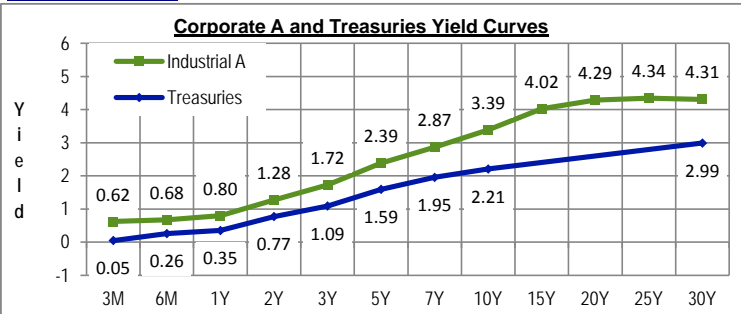
## Equity Markets

Index	Level	Daily	MTD	YTD
MSCI World	4640.22	0.13%	0.68%	2.10%
S&P 500	2109.79	0.27%	1.47%	4.21%
S&P 400	1467.20	0.09%	1.56%	2.28%
Russell 2500	476.02	0.15%	1.95%	1.20%
Russell 2000	1191.58	0.47%	2.56%	-0.03%
DJIA	17918.15	0.50%	1.44%	2.50%
NASDAQ	5145.13	0.35%	1.81%	9.74%
MSCI EAFE	1761.30	-0.11%	-0.58%	2.06%
MSCI EM	860.77	1.24%	1.53%	-7.83%
MSCI REIT	1110.44	-1.01%	1.08%	2.40%
Alerian MLP INFSTI	583.99	3.28%	4.62%	-20.68%
Pre-Market S&P Futures:			0.17%	

## Other Markets

Index	Level	Daily	MTD	YTD
U.S. Dollar	97.38	0.24%	0.22%	7.63%
Gold (oz.)	1116.70	-1.59%	-2.20%	-5.97%
Oil (barrel)	47.90	3.81%	2.81%	-10.08%
Commodity (CRB)	393.58	0.03%	-0.40%	-10.09%
BC Municipal	1091.38	-0.07%	-0.09%	2.08%
BC Int. Gov/Cred.	1998.23	-0.09%	-0.20%	1.46%
BC Agg. Bond	1931.73	-0.15%	-0.26%	0.88%
BC High Yield	1630.03	0.16%	0.33%	0.56%
BC U.S. TIPS	277.13	-0.02%	-0.10%	-0.65%
BC Global ex. USD	423.19	-0.53%	-0.75%	-5.24%
FRFX Global HF	1201.80	0.00%	0.27%	-1.36%
LIBOR	1-month:	0.19%	3-month:	0.33%
Bankrate.com 30yr fixed mortgage average:				3.78%

## Fixed Income



## Overnight News

- > According to AutoData Corp., light-vehicle sales increased 13.6% in October, with 1.46 million cars and trucks sold. It is the second consecutive month that annualized sales exceeded 18 million.

## Economic Reports

- > U.S. factory orders in September declined 1%, compared with the consensus estimate of -0.9% and the downwardly revised figure of -2.1% a month earlier. New orders ex-transportation in September declined 0.6%.
- > The U.S. trade deficit declined 15% to \$40.8 billion in September, compared with the consensus estimate of \$41 billion. Exports rose 1.6% to \$187.9 billion, while imports declined 1.8% to \$228.7 billion.
- > The MBA mortgage applications index declined 0.8% in the week ended October 30, after dropping 3.5% in the prior week. Purchases dropped 0.6% and refinances declined 0.9%.
- > According to Automatic Data Processing, private-sector employers added 182,000 jobs in October, compared with September's downwardly revised gain of 190,000. The forecast expected a gain of 177,000.

## Company News

- > U.S. Steel Corp. (X) reported that its third-quarter loss narrowed to \$173 million, or \$1.18 a share, compared with \$207 million, or \$1.42 a share, a year earlier. Revenue declined to \$2.83 billion, below the expectation of \$2.92 billion.
- > Etsy Inc. (ETSY) posted a loss of \$6.9 million, or six cents a share, compared with a loss of \$6.3 million, or 15 cents a share, a year earlier. Revenue rose 38% to \$65.7 million, matching the consensus estimate.
- > CBS Corp. (CBS) posted profit of \$426 million, or 88 cents a share, above the forecast of 81 cents a share. Subscription fee revenue increased 9.2% to \$664.4 million, offset by a 4.3% decline in advertising revenue.
- > Herbalife Ltd.'s (HLF) third-quarter earnings increased to \$93.6 million, or \$1.09 a share, from \$11.2 million or 13 cents a share, a year earlier. Net sales dropped 12% to \$1.1 billion.
- > Tesla Motors Inc.'s (TSLA) deliveries increased 49% to 11,603 in the third quarter, adding to its annual deliveries level of 33,140. The company reported a loss of 58 cents a share, more than the consensus estimate.
- > AutoNation Inc. (AN) had retail sales of 28,247 new vehicles in October, up from 14% in October. Sales of domestic vehicles totaled 8,724, up 16% from the previous year.
- > Chesapeake Energy Corp.'s (CHK) daily production totaled 667,000 barrels of oil equivalent a day, an increase of 3% over the same period in 2014. Its realized oil price for the quarter declined 26% from the prior year to \$62.68 a barrel.
- > Zillow Group Inc. (Z) reported adjusted earnings of 7 cents a share, beating the forecast of a loss of 7 cents a share.

Sources: News, economic and market information compiled from various sources including the Wall Street Journal, Bloomberg, Briefing.com, Economy.com, and Investors Business Daily  
**Dow Jones Industrial Average** is an unmanaged list frequently used as a measure of the U.S. stock market performance.

**Standard & Poor's 500 Stock Index** is a composite of 500 of the largest companies in the United States and it often used as a measure of the overall U.S. stock market.

**NASDAQ Composite Index** measures all NASDAQ domestic and non-U.S. based common stocks listed in the NADAQ Stock Market. The index is market value weighted and currently includes over 5,000 companies.

**S&P MidCap 400 Index** consists of 400 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value.

**Russell 2000** measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

**Russell 2500 Index** measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe.

**Barclays Capital Government/Credit Intermediate Bond Index** is composed of all bonds covered by the Lehman Brothers Government/Credit Bond Index with maturities between one and 9.99 years. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.

**MSCI World Index** is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1969. MSCI World includes developed world markets, and does not include emerging markets.

**MSCI EAFE Index** is a market capitalization weighted index composed of companies representative of the market structure of 20 Developed Market countries in Europe, Australasian and the Far East. Net of taxes is calculated for Morgan Stanley Capital International Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from a double taxation treaties.

**MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Net of taxes is calculated for Morgan Stanley Capital International Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from a double taxation treaties.

**Pre-Market S&P Futures** are traded on the Chicago Mercantile Exchange (CME) and closely follow the price movement of the S&P 500 index, providing risk management and investing opportunities for financial professionals and individual investors.

**The U.S. Dollar Index (USDX)** indicates the general int'l value of the USD. The USDX does this by averaging the exchange rates between the USD and 6 major world currencies. The FINEX computes this by using the rates supplied by some 500 banks.

**Gold Index** is the U.S. dollar per Troy ounce.

**Oil price** represents Light Crude Oil for current month delivery priced per barrel from the New York Mercantile Exchange.

**Muni AAA GO** is derived from data points on Bloomberg's option-free Fair Market Curves; the yield at each maturity point represents the composite yield of securities around that maturity.

**Corporate Industrials Rated A** yield curve is populated daily with currency denominated fixed-rate bonds within a given industry sector; represents the composite yield of securities around that maturity.

**The Alerian MLP Infrastructure Index** is a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose 25 constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities, is disseminated real-time on a price-return basis (AMZI)

**The Barclays Capital Municipal Bond index** includes approximately 15,000 bonds. To be included in the index a municipal bond must have the following criteria: a minimum credit rating of at least Baa; been issued as part of a deal of at least \$50 million; been issued within the last 5 years; and has a maturity of at least 2 years. Bonds subject to the Alternative Minimum Tax are excluded. Bonds with floating or zero coupons are also excluded. This index represents asset types which are subject to risk, including loss of principal.

**CRB/Reuters Futures Price Index** is an equal-weighted geometric average of commodity price levels relative to the base year average price.

**The MSCI US REIT Index** broadly and fairly represents the equity REIT opportunity set with proper investability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the US REIT universe.

**HFRX Global Hedge Fund Index** is designed to represent the overall composition of the hedge fund universe. It is comprise of all eligible hedge fund strategies. The strategies are asset weighted based on distribution within the hedge fund industry.

**Barclays Capital Aggregate Bond Index** is composed of securities from Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization.

**Barclays Global Aggregate ex-USD Bond Index** provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

**The Barclays Capital U.S. Corporate High Yield Index** is an index of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+BB+ or below. The index excludes Emerging Markets debt.

**Barclay Capital U.S. Treasury Inflation Protected Securities Index** measures the performance of inflation protected public obligation of the US Treasury, also known as "TIPS".

**London Interbank Offered Rate (LIBOR)** is the rate of interest at which banks borrow funds, in marketable size, from other banks in the London interbank market. LIBOR, the most widely used benchmark or reference rate for short term interest rates, is an international rate.

**The indices are unmanaged and do not represent the performance of any particular investment. You cannot invest directly into the indices.**

**U.S. Treasury securities** are direct debt obligations issued and backed by the "full faith and credit" of the United States government, i.e. timely payment of principal and interest is guaranteed. Income from Treasury securities is exempt from state and local, but not federal income tax.

**U.S. Treasury bills** are issued with maturities of three months to one year in denominations beginning at \$1,000. Investors purchase bills at a discounted price from their face value. At maturity, the Treasury redeems the bills at full face value. The difference between the discounted price paid and the face value of the bill when it is redeemed is its return.

**U.S. Treasury notes** are issued with initial maturities of two to ten years and pay interest semi-annually at a fixed, predetermined rate. Notes are issued in minimum denominations of \$1,000.

**U.S. Treasury bonds** are available in maturities of ten to 30 years and pay interest semi-annually at a fixed, predetermined rate. Treasury bonds are issued in minimum denominations of \$1,000.

**T.E.Y** is the yield equivalence at which the rate of interest on a tax-exempt security and a taxable security of similar quality provide the same return.

The quality of any bond is based on the issuer's financial ability to make interest payments and repay the loan in full at maturity. Standard & Poor's, an independent credit rating services, evaluates the creditworthiness of bonds. They research the financial health of each bond issuer and assign ratings to the bonds being offered.

Bonds rated AAA (highest quality) to BBB (medium) are considered investment grade. Bonds rated BB (speculative) to D (default) are considered non-investment grade. Standard & Poor's append their ratings with a plus or minus indicator to show a bond's ranking within a category. For example, A+ is better than A, and A is better than A-.

All bonds are subject to availability and yields are subject to change. The bond's income may be subject to certain state and local taxes depending upon your tax status and or the federal alternative minimum tax.

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