

# November 2013 Monthly Capital Market Update

## MARKET PERFORMANCE (as of 11/30/2013)

Index	MTD	QTD	CYTD	1-Yr	3-Yr	5-Yr	10-Yr	2012	2011	2010	2009	2008
<b>Equities</b>												
S&P 500	3.05	7.78	29.12	30.30	17.73	17.60	7.69	16.00	2.11	15.06	26.46	-37.00
Russell 2000	4.01	6.62	36.14	40.99	17.89	20.97	9.08	16.35	-4.18	26.85	27.17	-33.79
MSCI AC World Index ex USA	0.17	3.85	14.28	18.24	7.50	13.87	8.26	16.83	-13.71	11.15	41.45	-45.53
MSCI EAFE	0.77	4.15	20.97	24.84	10.46	13.42	7.56	17.32	-12.14	7.75	31.78	-43.38
MSCI EMF (Emerging Markets)	-1.46	3.33	-1.17	3.66	0.70	16.87	12.11	18.22	-18.42	18.88	78.51	-53.33
<b>Fixed Income</b>												
Barclays US Aggregate	-0.37	0.43	-1.47	-1.61	3.09	5.33	4.71	4.21	7.84	6.54	5.93	5.24
Barclays US Corporate Investment Grade	-0.20	1.28	-1.37	-1.44	5.09	10.11	5.46	9.82	8.15	9.00	18.68	-4.94
Barclays US Corporate High Yield	0.51	3.03	6.87	8.55	9.78	20.57	8.80	15.81	4.98	15.12	58.21	-26.16
Barclays US TIPS	-1.09	-0.54	-7.25	-7.85	3.52	6.97	5.11	6.98	13.56	6.31	11.41	-2.35
Citigroup Non-USD WGBI (USD)	-1.45	-0.29	-3.65	-4.75	2.00	4.08	4.91	1.51	5.17	5.21	4.39	10.11
Barclays US Treasury - Bills	0.00	-0.00	0.08	0.10	0.13	0.19	1.73	0.12	0.15	0.22	0.29	2.44
<b>Alternatives</b>												
DJ UBS Commodity Index	-0.80	-2.27	-10.63	-12.96	-5.33	0.34	1.46	-1.06	-13.32	16.83	18.91	-35.65
FTSE NAREIT Composite	-4.74	-0.95	1.51	4.67	10.94	19.78	N/A	19.73	7.30	27.56	27.80	-37.84

## MACROECONOMIC INDICATOR (as of 11/30/2013)

Quarterly Data	Sep-13	Aug-13	May-13	Feb-13
Real GDP (%y/y, SA)	1.65	1.63	1.32	1.95
Current Account Balance (Lvl, SA) [%y/y]	#N/A	-98,893 [-10.51]	-104,895 [-13.20]	-102,320 [-12.21]

Monthly Data	Nov-13	Oct-13	Sep-13	Aug-13	Jul-13	Jun-13	May-13	Apr-13	Mar-13	Feb-13	Jan-13	Dec-12
<b>Inflation Indicators</b>												
PCE Deflator (%y/y, SA)	#N/A	#N/A	0.92	1.13	1.33	1.26	1.04	0.90	1.19	1.77	1.37	1.54
Consumer Price Index (%y/y, SA)	#N/A	0.94	1.18	1.52	1.96	1.76	1.39	1.11	1.48	2.27	1.58	1.76
<b>Production, Retail, &amp; Manufacturing</b>												
Capacity Utilization (%y/y, NSA)	#N/A	1.44	1.47	1.00	-0.28	0.29	0.09	0.15	1.13	0.55	0.02	0.63
Industrial Production (%y/y, SA)	#N/A	3.24	3.26	2.77	1.49	2.09	1.91	2.01	3.06	2.73	2.05	2.75
Retail Sales (%y/y, SA)	#N/A	3.87	3.42	4.76	5.93	6.26	4.37	3.54	3.08	5.71	4.42	4.86
ISM Manufacturing Index (Lvl)	57.30	56.40	56.20	55.70	55.40	50.90	49.00	50.70	51.30	54.20	53.10	50.20
<b>Housing</b>												
Housing Starts (Lvl, 000, SA) [%m/m]	#N/A	#N/A	#N/A	891 [0.91]	883 [5.75]	835 [-9.14]	919 [7.86]	852 [-15.22]	1005 [3.72]	969 [7.91]	898 [-8.65]	983 [16.75]
New Home Sales (Lvl, 000, SA) [%m/m]	#N/A	#N/A	#N/A	421 [7.95]	390 [-14.10]	454 [5.83]	429 [-3.81]	446 [0.68]	443 [-0.45]	445 [-2.84]	458 [15.66]	396 [-0.50]
Existing Home Sales (Lvl, 000, SA) [%m/m]	#N/A	5120 [-3.21]	5290 [-1.86]	5480 [1.67]	5390 [6.52]	5060 [-1.56]	5140 [3.42]	4970 [0.61]	4940 [-0.20]	4950 [0.20]	4940 [0.82]	4900 [-1.21]
<b>Employment</b>												
Unemployment Rate (Lvl, SA)	#N/A	7.30	7.20	7.30	7.40	7.60	7.60	7.50	7.60	7.70	7.90	7.80
Labor Force Participation Rate (Lvl, SA)	#N/A	62.80	63.20	63.20	63.40	63.50	63.40	63.30	63.30	63.50	63.60	63.60
<b>Rates</b>												
10Y Yield (%)	2.75	2.56	2.61	2.79	2.58	2.49	2.13	1.68	1.85	1.88	1.99	1.76
Federal Funds Rate (%)	0.09	0.07	0.06	0.07	0.09	0.07	0.09	0.14	0.09	0.14	0.15	0.09
<b>Household Spending</b>												
Personal Income (%y/y, SA)	#N/A	#N/A	3.68	3.78	3.40	3.16	3.15	2.77	2.99	3.68	2.36	7.94
Personal Consumption Expenditure (%y/y, SA)	#N/A	#N/A	2.67	3.18	3.04	3.33	2.88	2.63	3.19	4.06	3.37	3.80
Personal Savings as % of Disposable Income (Lvl, SA)	#N/A	#N/A	4.90	4.70	4.60	4.40	4.70	4.50	4.30	4.20	3.60	8.70