

The Investment Outlook
and
The Gee Forces
October, 2010

James M. Goldberg

President Goldberg Investment
Advisors

jm.goldberg@adelphia.net

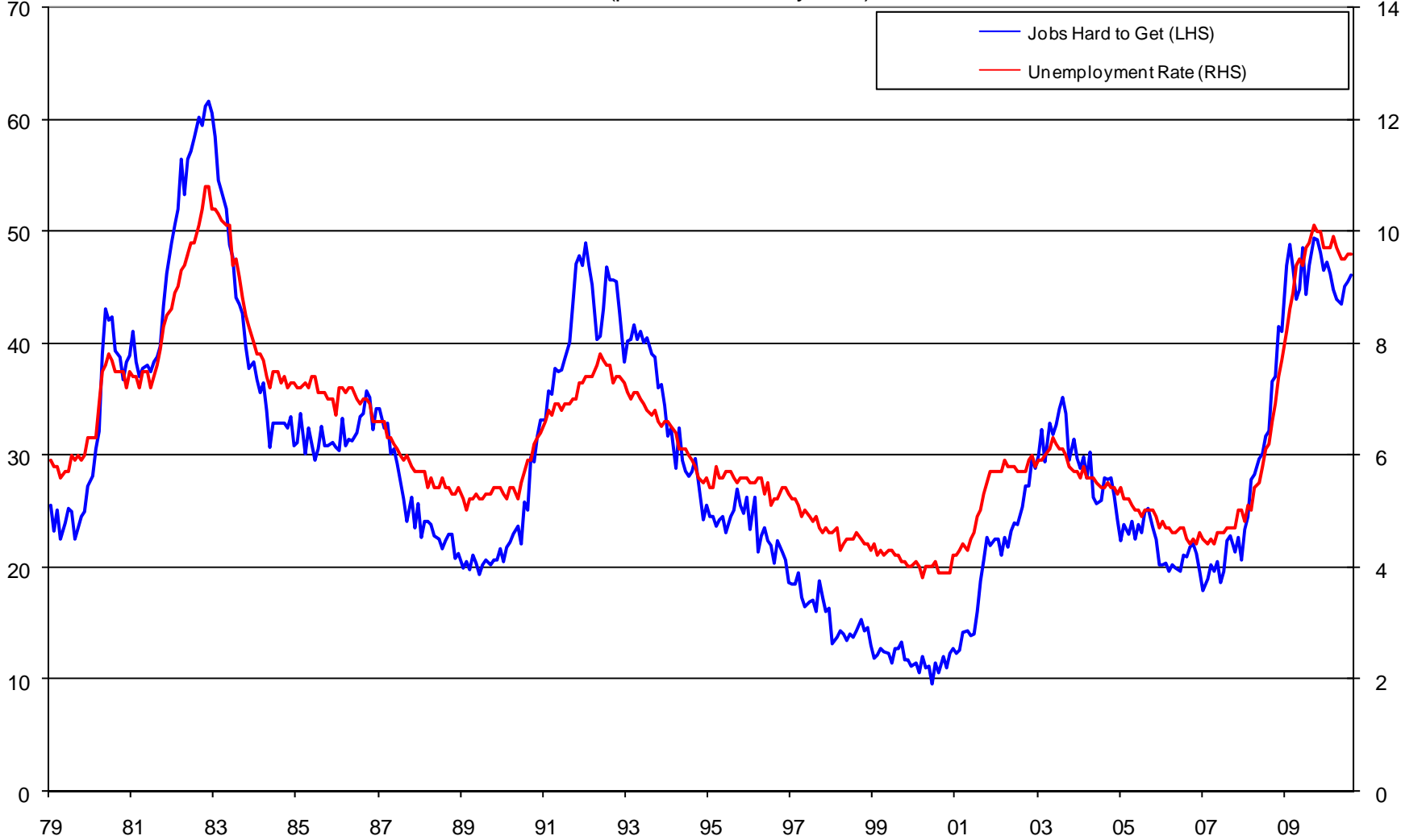


Growth and Government A Story of Anxiety



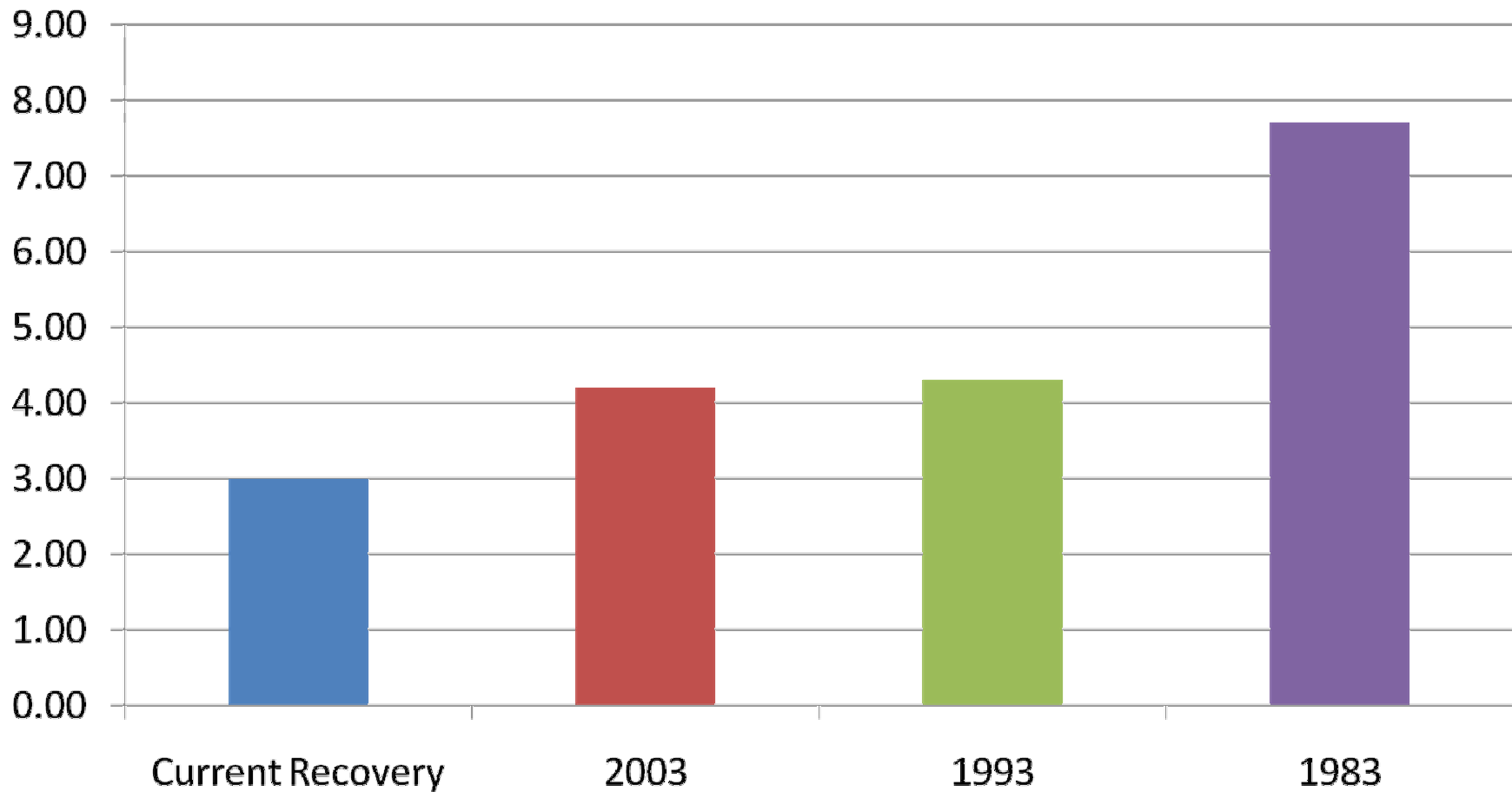
Jobs Hard to Get vs. Unemployment Rate: 1979 to present

(percent, monthly data)



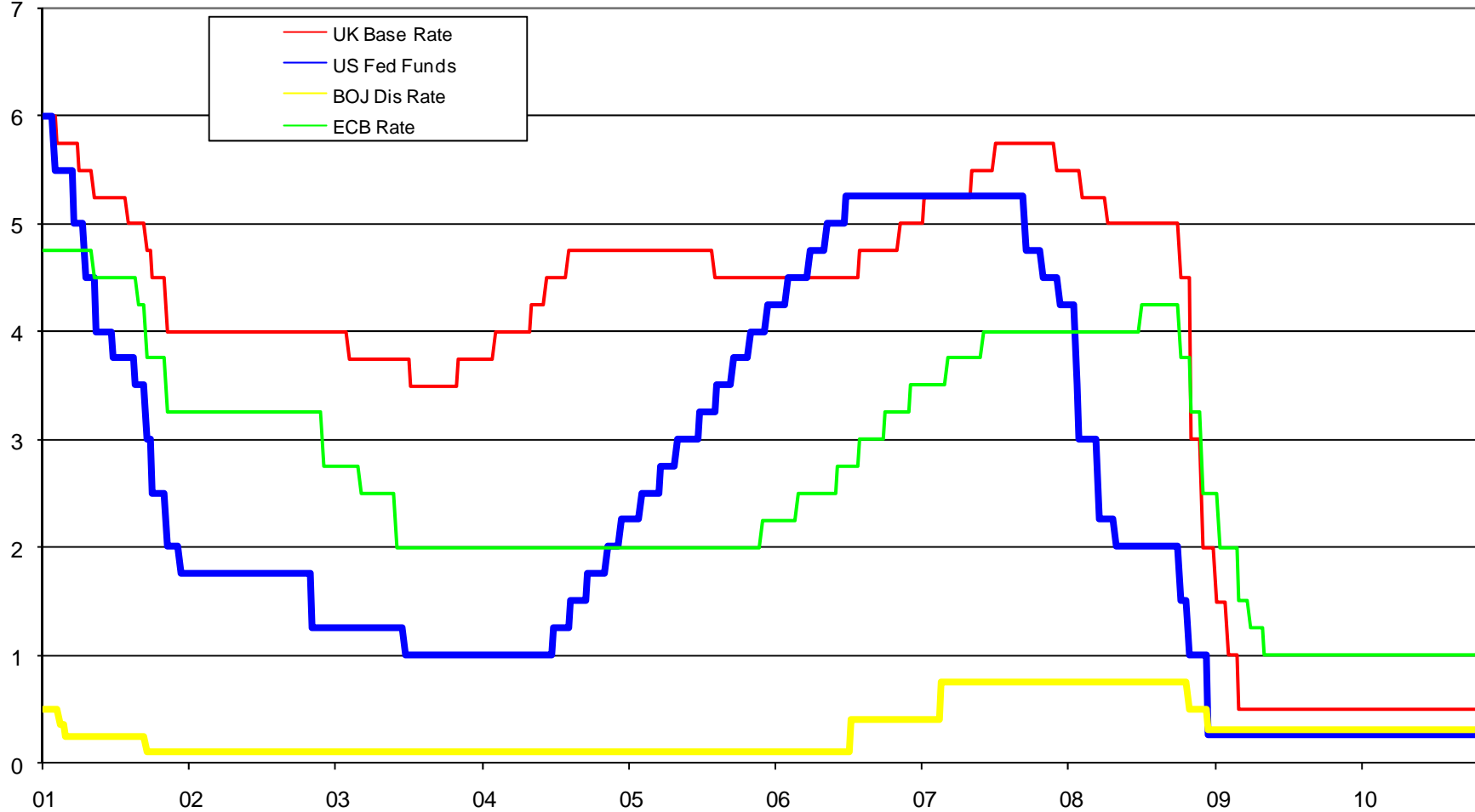


Relative Strength of Recovery Percent Change in Real GDP One Year From the Bottom





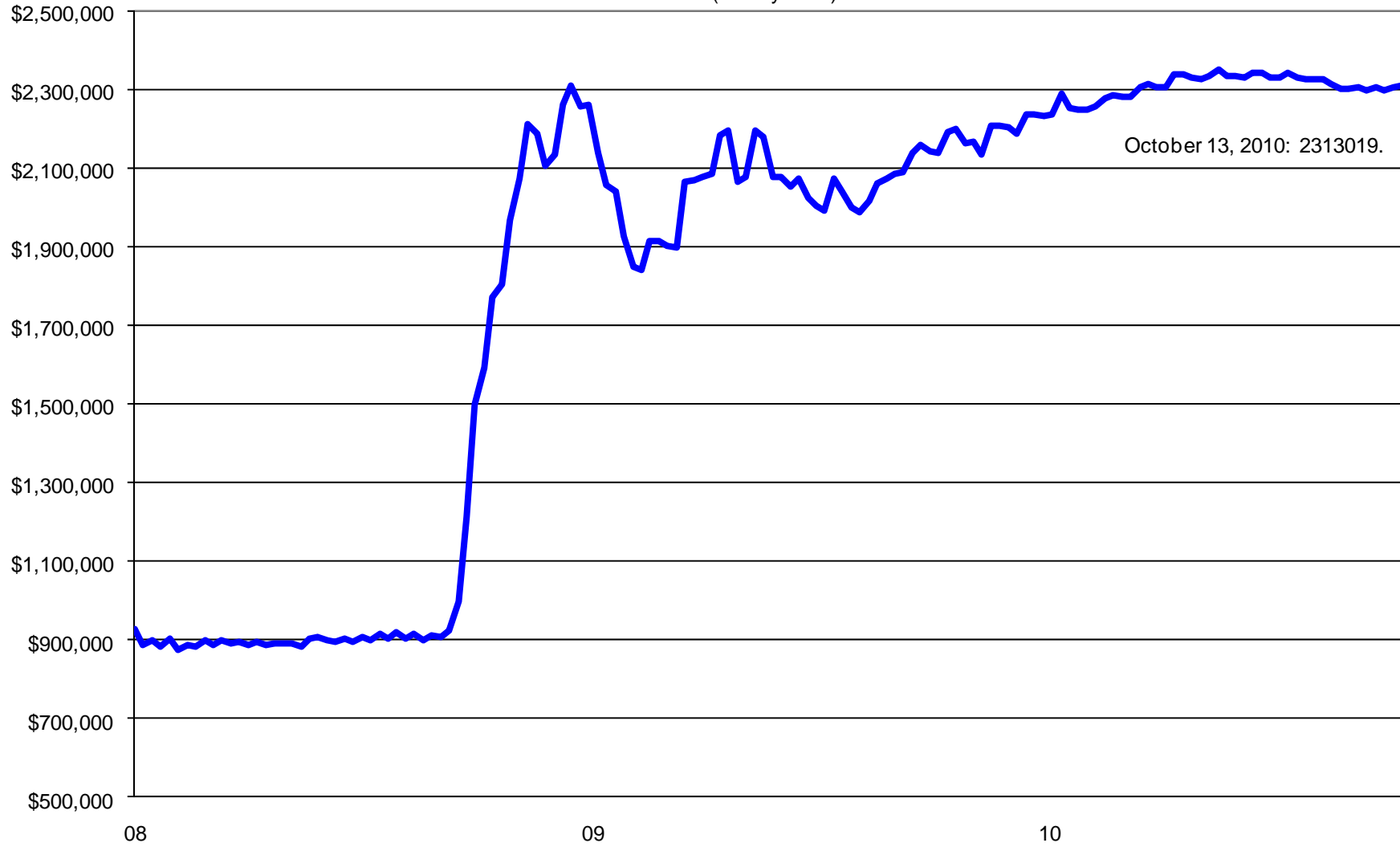
Central Banks' Policy Rates: 2001 to present





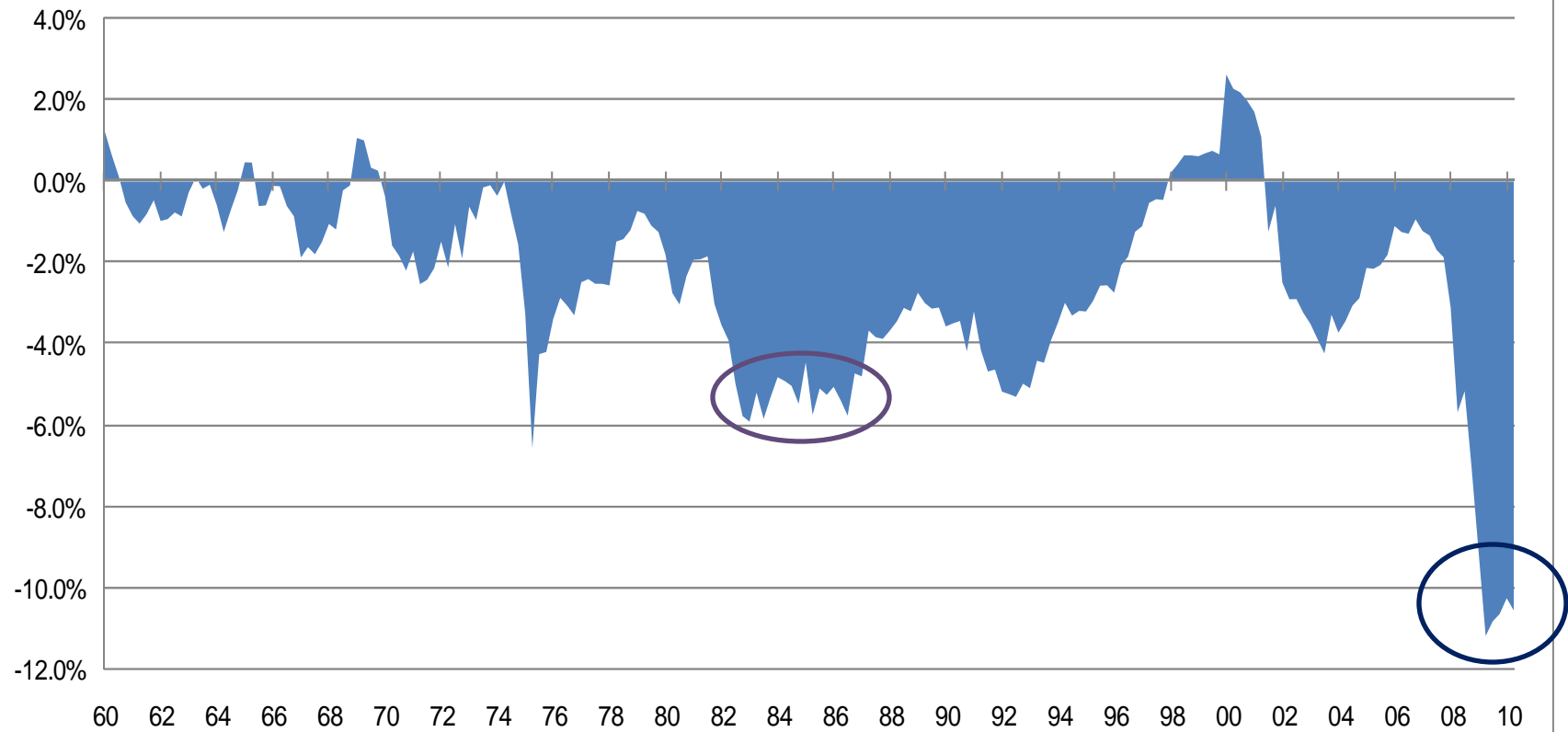
Federal Reserve's Balance Sheet: 2007 to present

(weekly data)

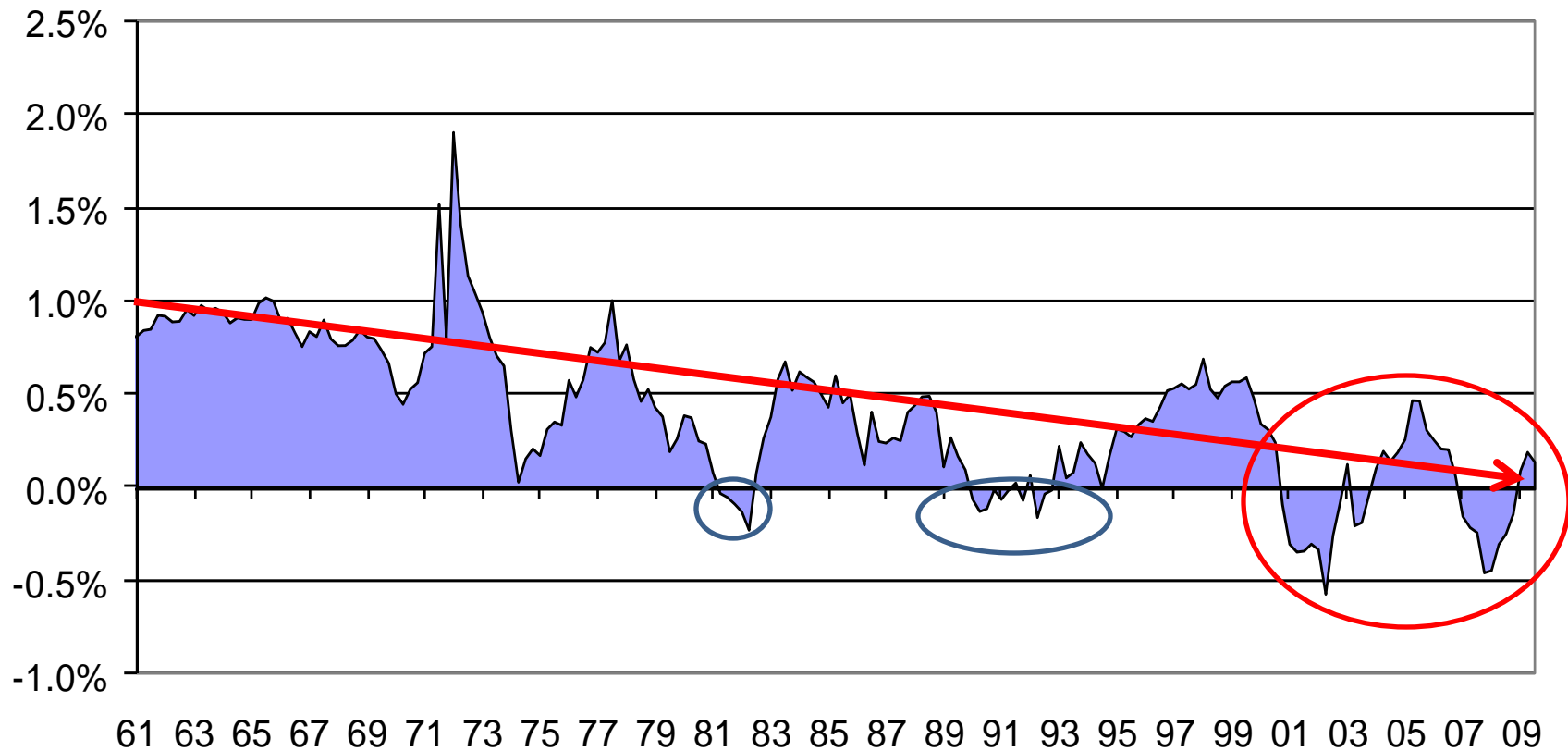


GIA

Federal Deficit as a Percentage of GDP (1960 to present)

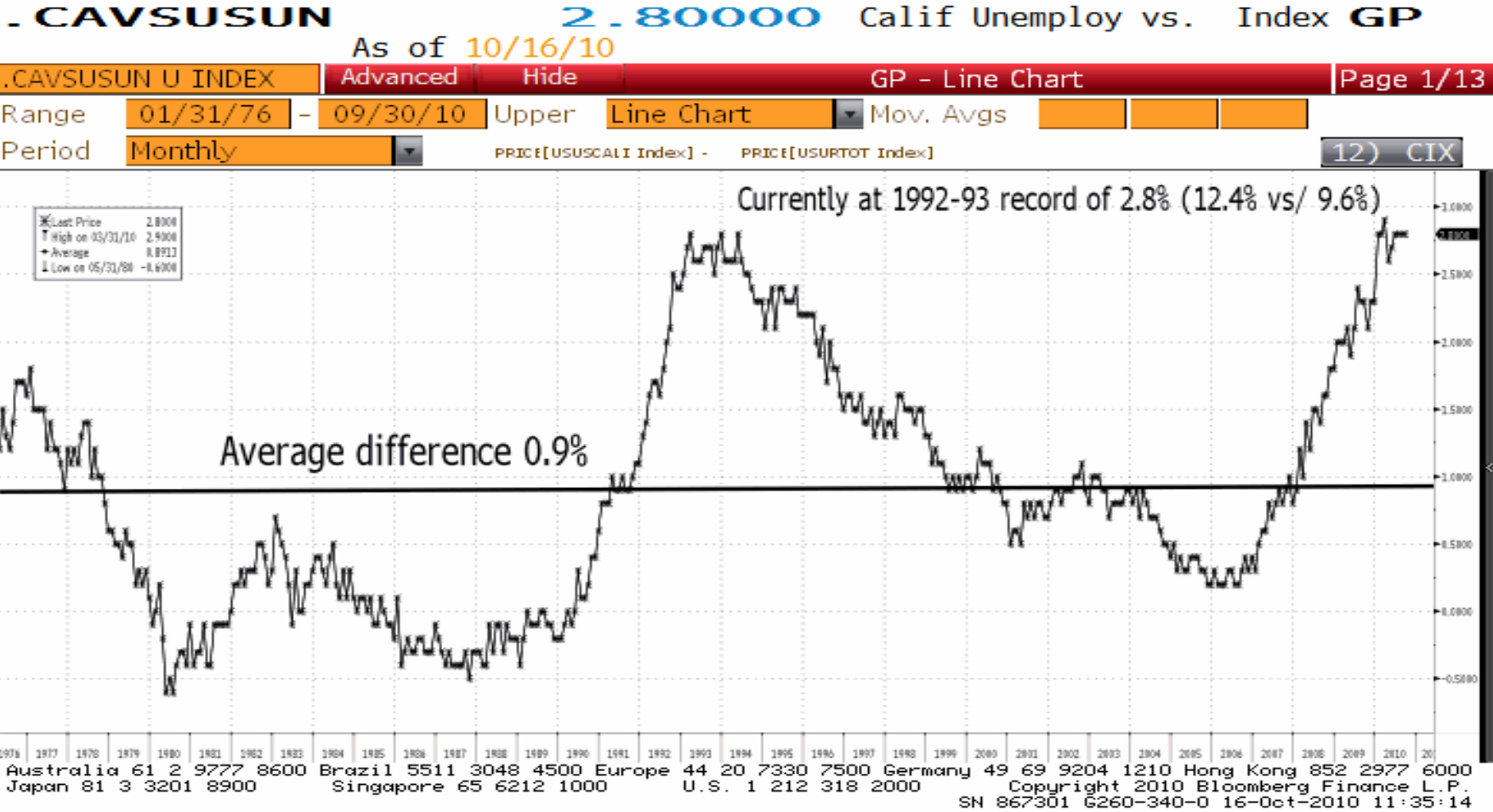


State and Local Government Budget Positions as a Percent of GDP : 1960 - present
 (as a percentage of GDP)





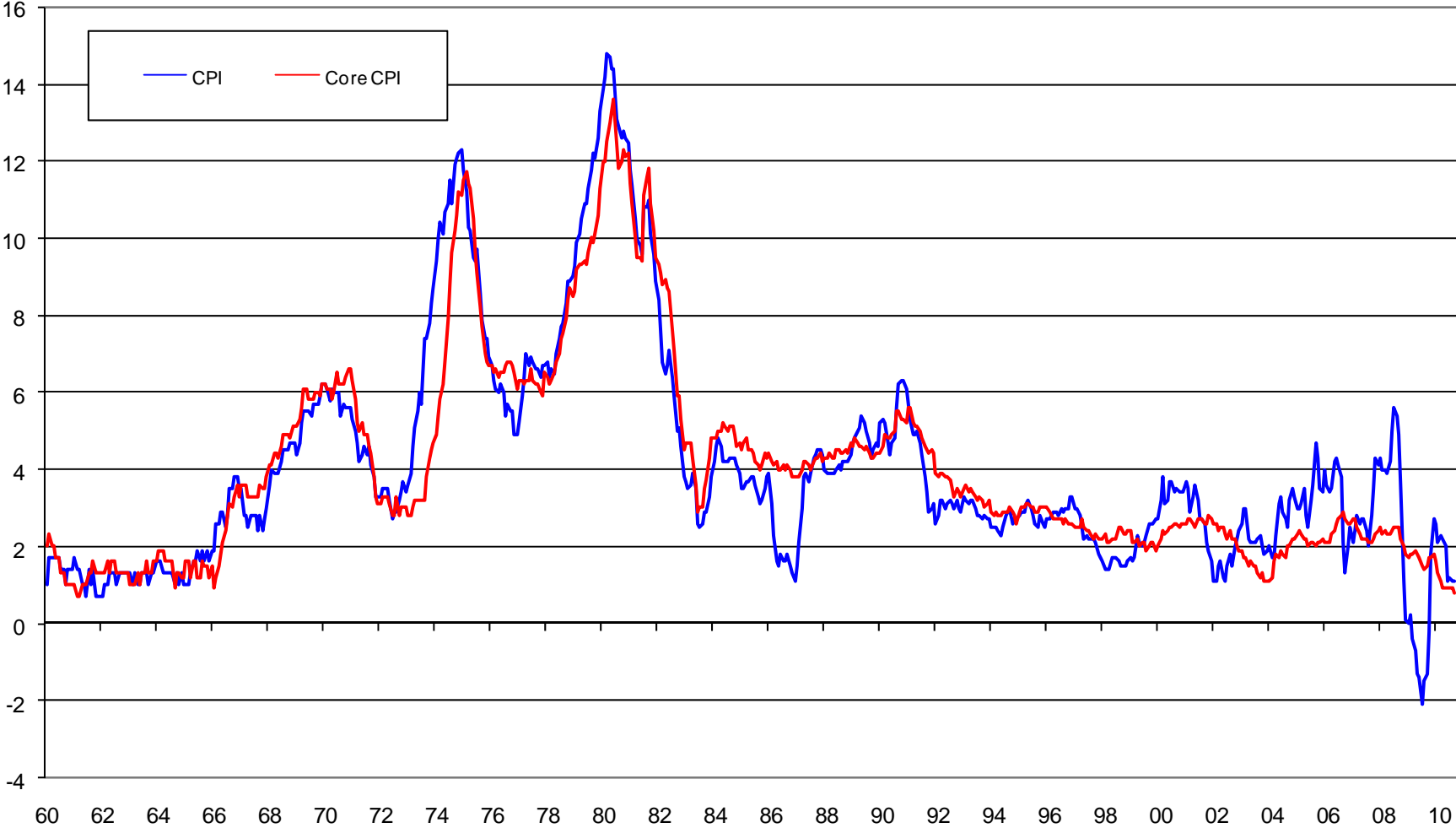
Difference Between California's Unemployment Rate and the Nation's





CPI and Core CPI: 1960 to present

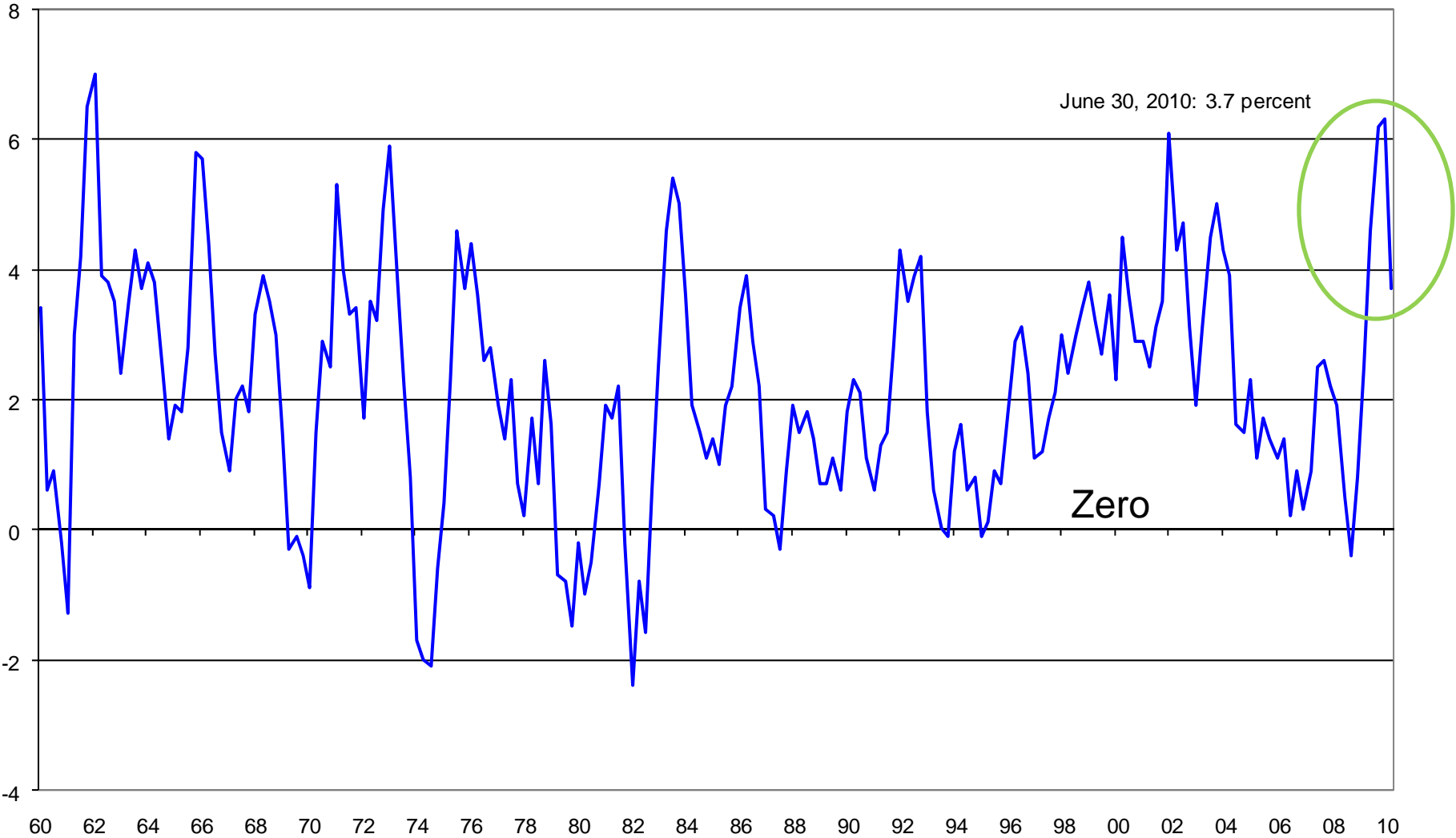
(year over year percent change, monthly data)





Productivity, Nonfarm Business: 1960 to present

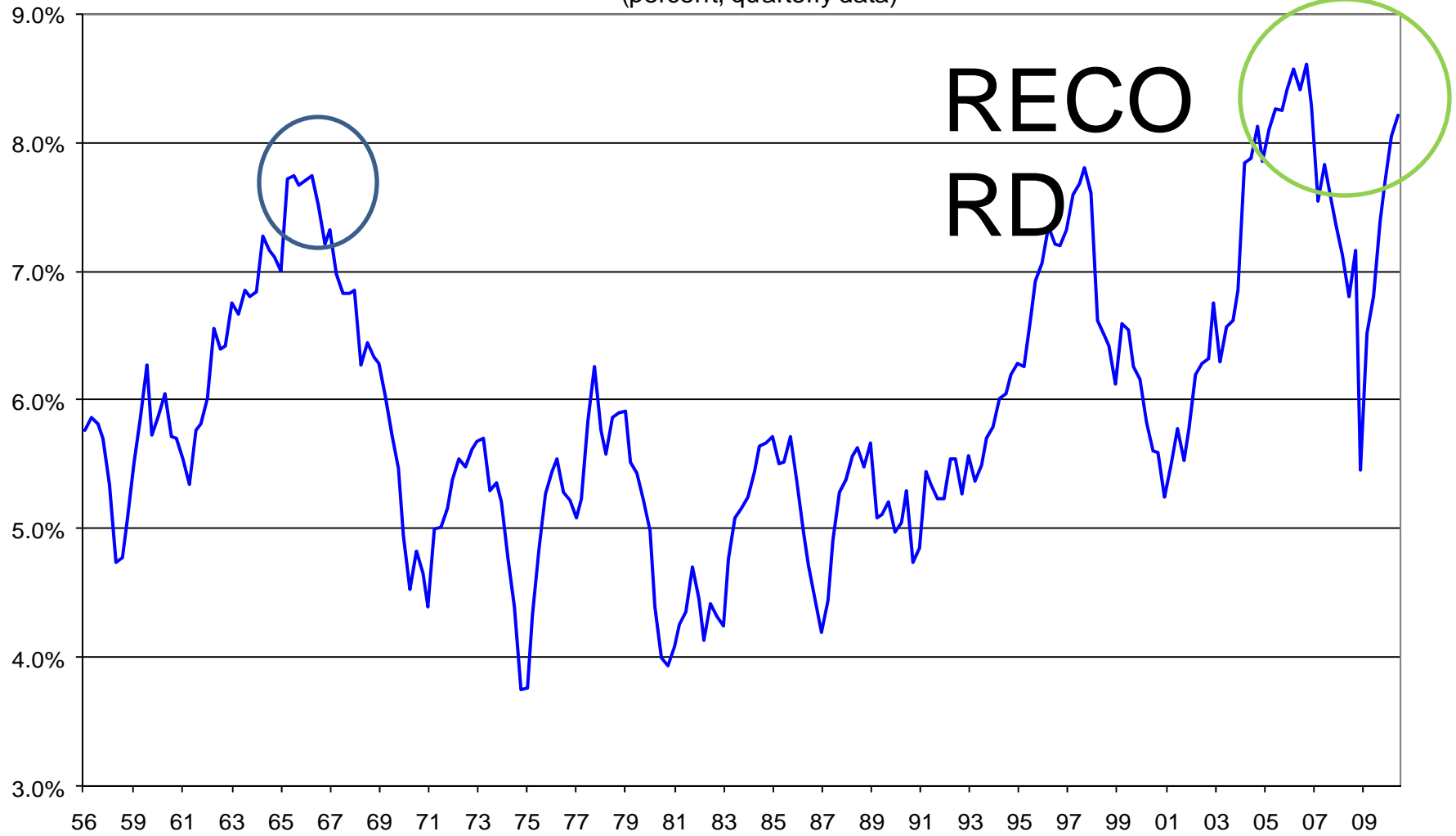
(percent change, quarterly data)





Corporate Profits as a Percent of GDP: 1956 to present

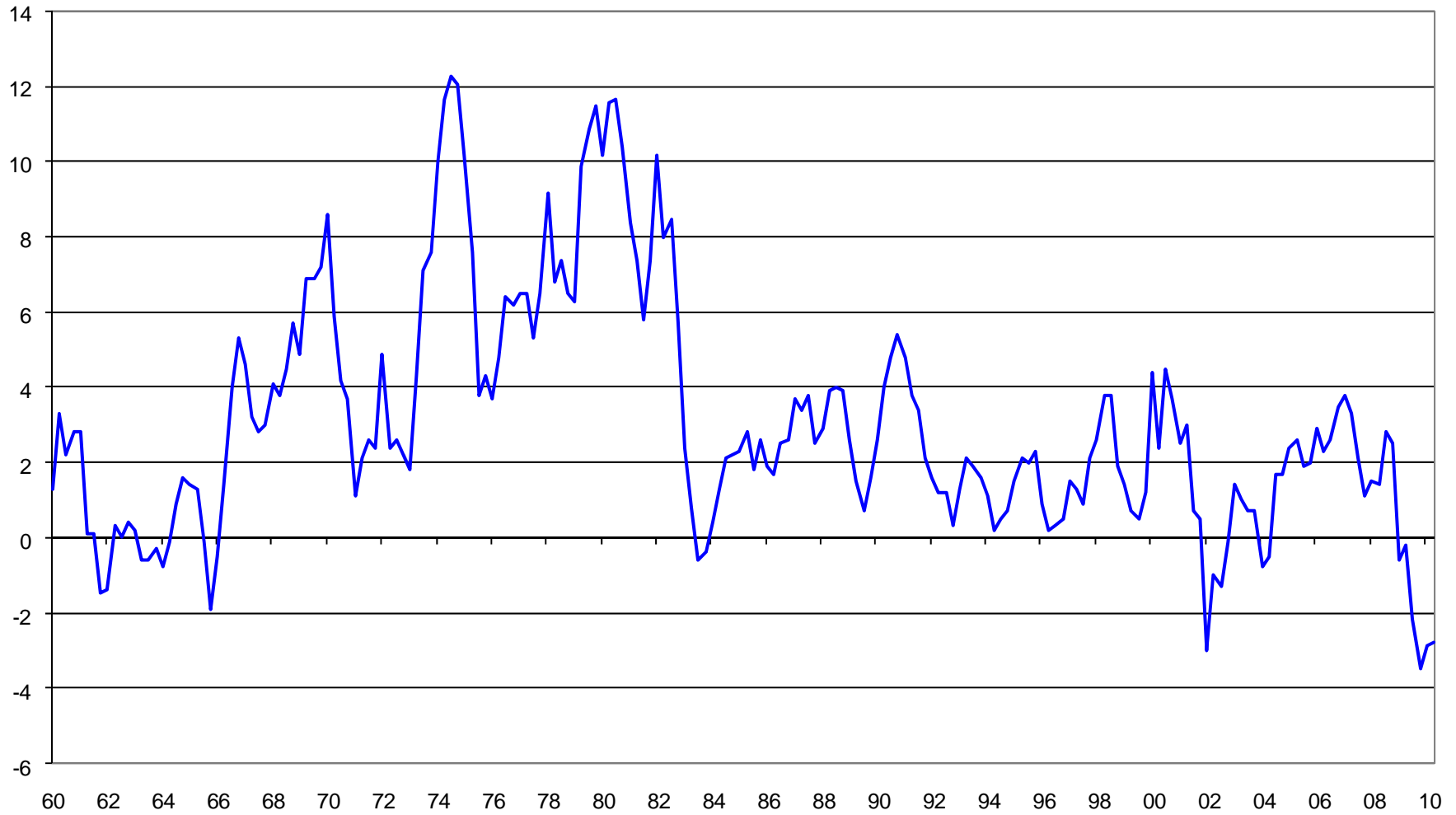
(percent, quarterly data)





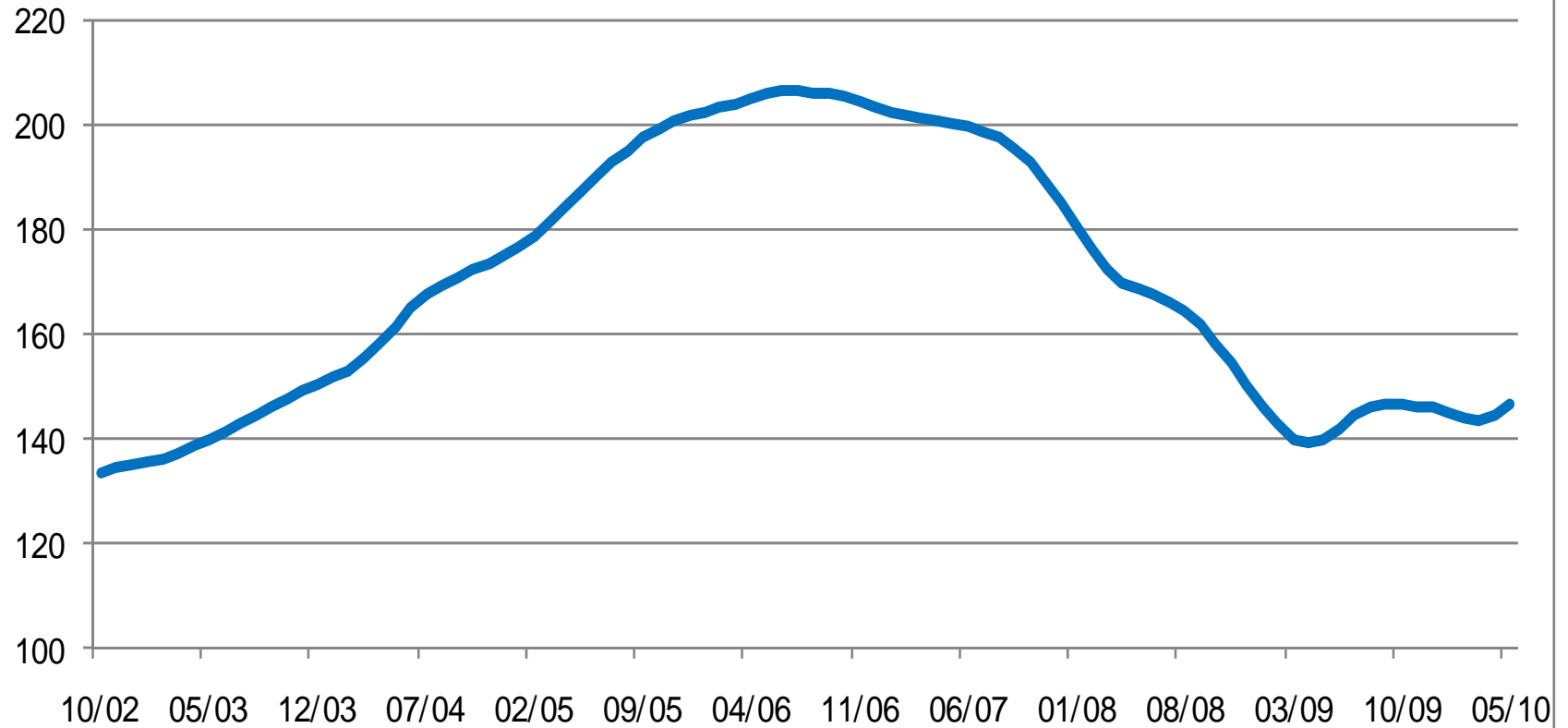
Unit Labor Costs: 1960 to present

(year over year percent change, quarterly data)



GIA

S&P/ Case-Shiller Composite-20 Home Price Index: 2002 to present



The Nikkei

NKY 9500.25Y as of close 10/15

Index **GP**

Screen Printed

NKY INDEX Advanced Hide GP - Line Chart Page 1/11
 Range 10/31/80 - 09/30/10 Upper Line Chart Mov. Avgs Currency JPY
 Period Monthly Lower None Mov. Avg Events



GIA

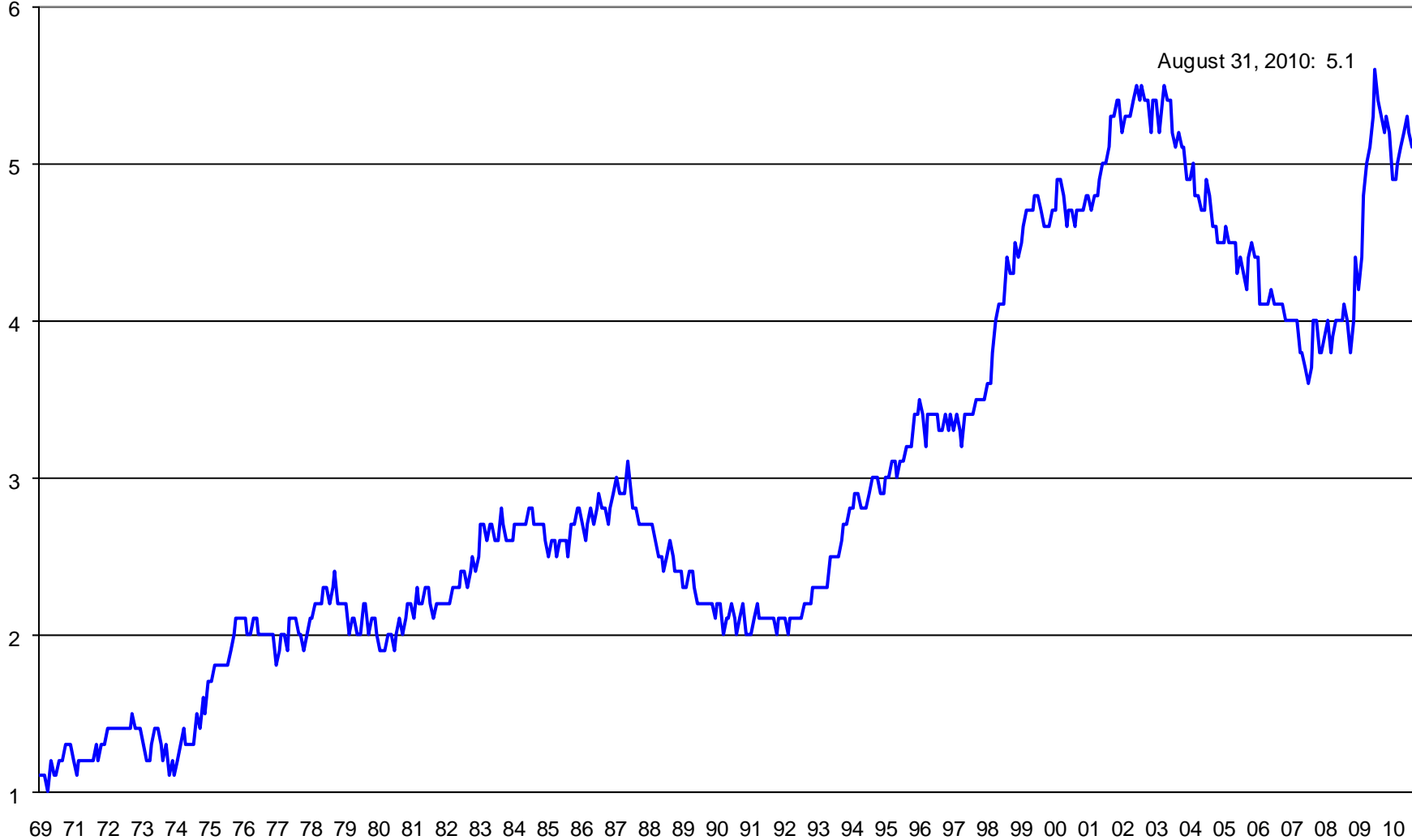
Japanese CPI





Japanese Unemployment Rate: 1969 to present

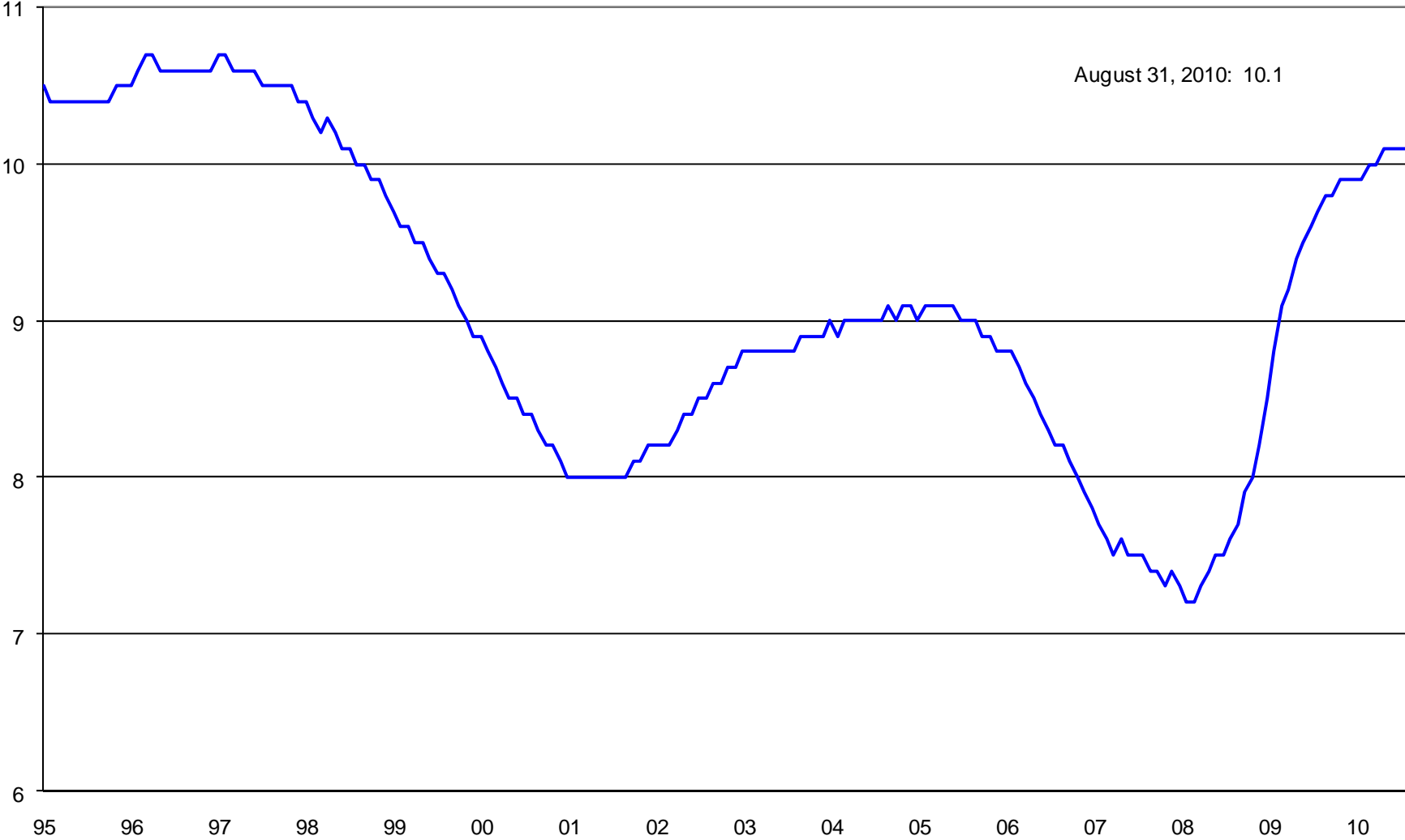
(monthly data)





Eurozone Unemployment Rate: 1993 to present

(monthly data)



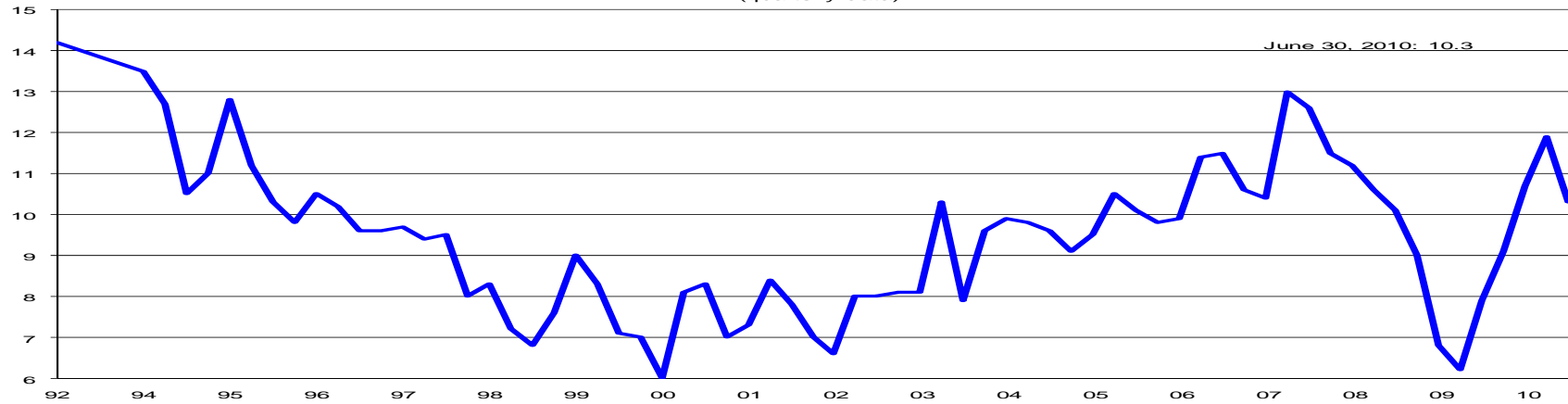


Only the BRICs Have Escaped

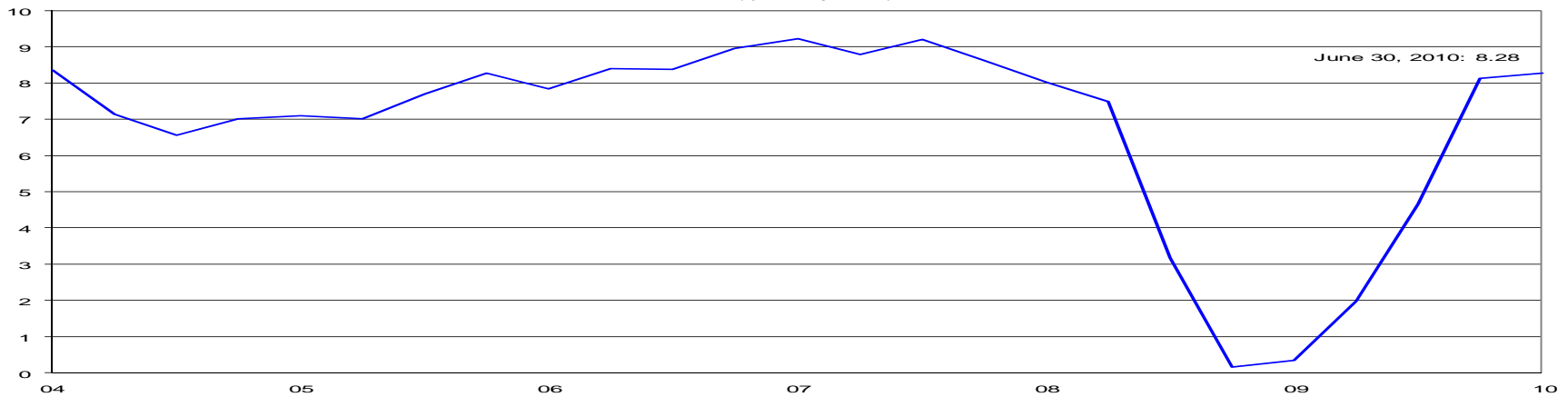


Chinese and BRIC's Y/Y Real GDP Growth Rates

Chinese Real GDP Growth Y/Y: 1992 to present
(quarterly data)



BRICs Real GDP Growth Y/Y: 1992 to present
(quarterly data)

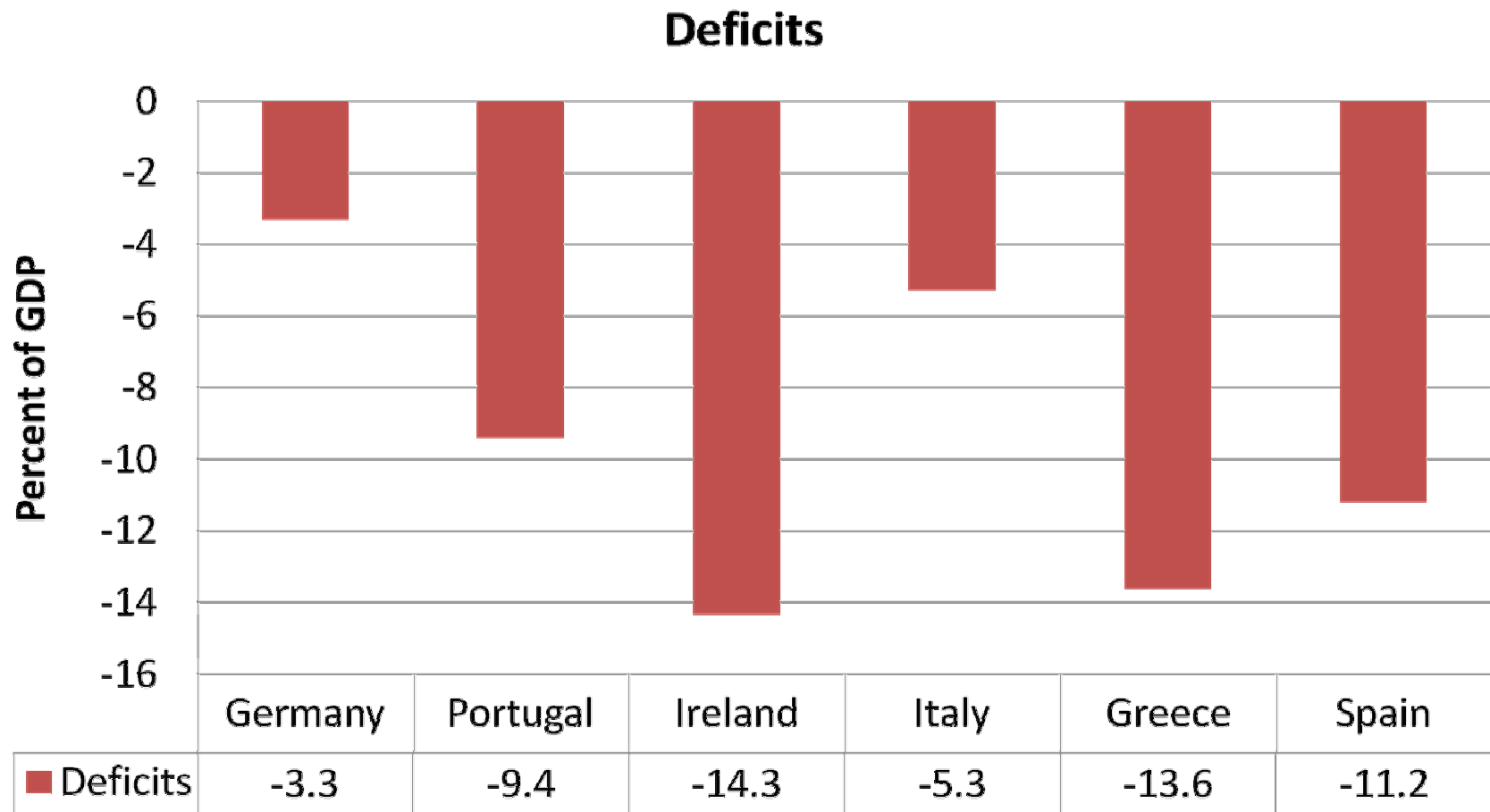




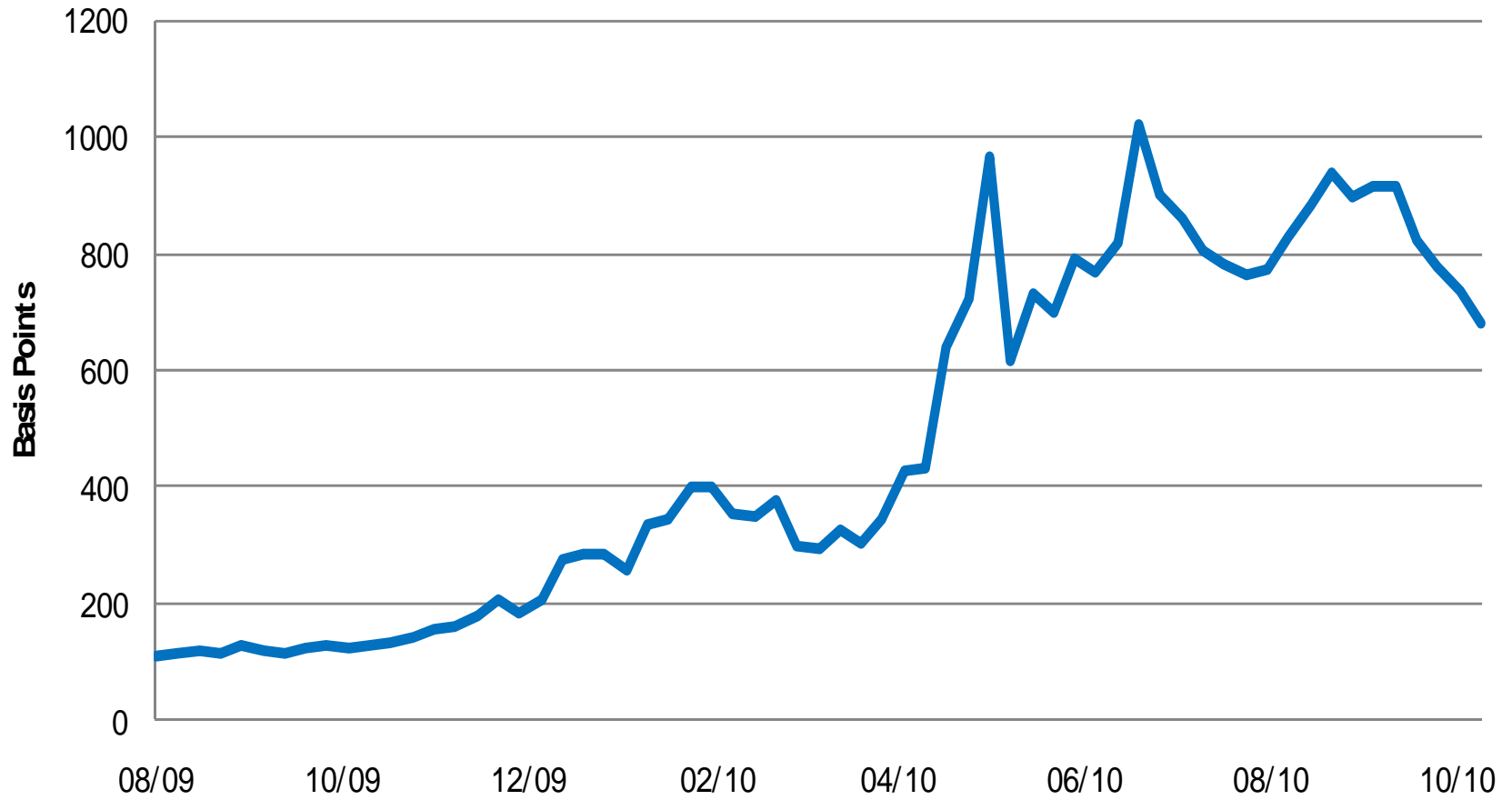
Greece

A Story of the Five PIIGS

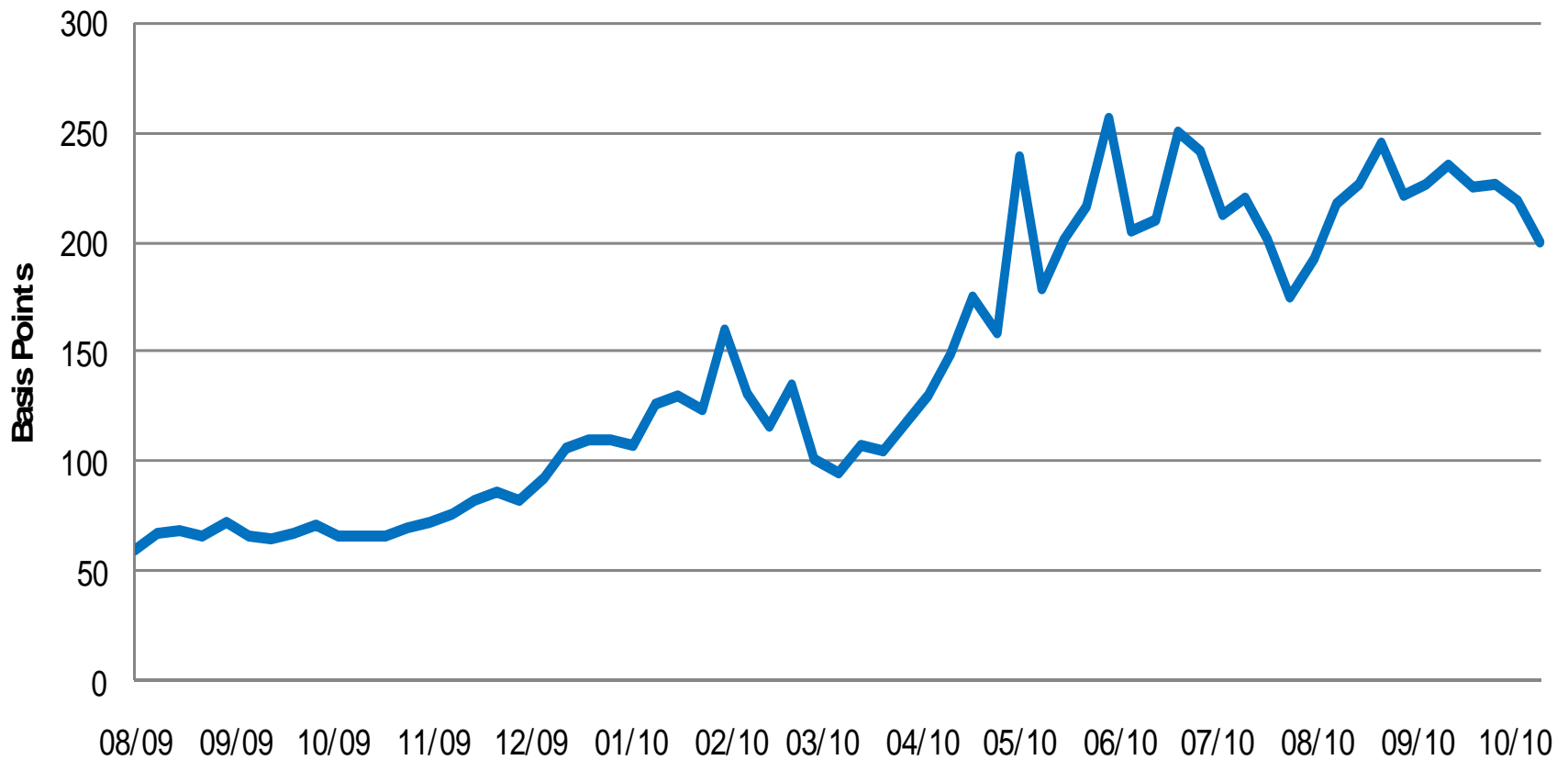
Deficits as a Percentage of GDP



Greek Credit Default Swaps: August 2009 to Present



Spanish Credit Default Swaps: August 2009 to Present



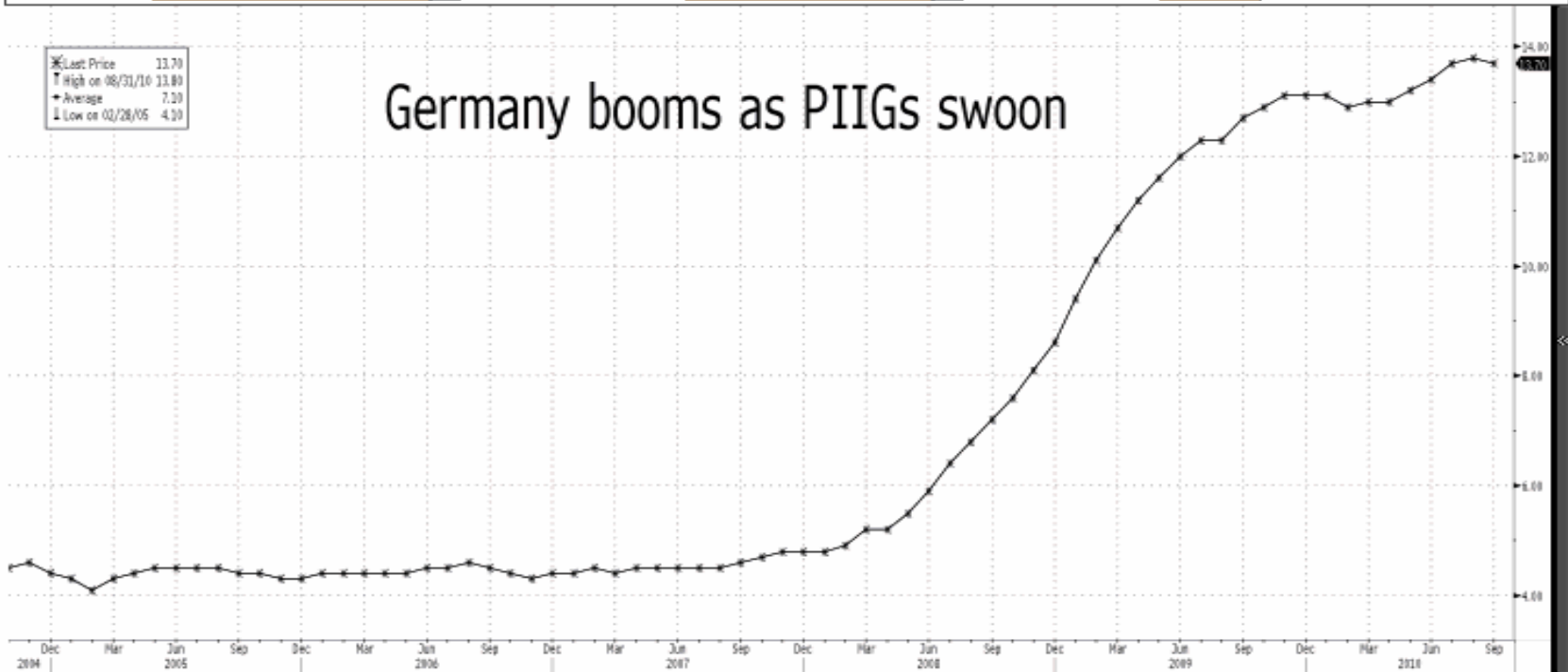


Irish Unemployment Rate

IEUERT Last 13.7% SEP Next 11/03/10 04:00 Surv -- Index **GP**
 Ireland Unemployment Rate SA

IEUERT INDEX | Advanced | Hide | GP - Line Chart | Page 1/3

Range 10/31/04 - 09/30/10 Upper Latest/Last Revi Mov. Avgs
 Period Monthly Lower None Mov. Avg Events



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2010 Bloomberg Finance L.P.
 SN 867301 6260-340-0 16-Oct-2010 12:25:27



Germany Unemployment Rate

GRUEPR Last 7.5% SEP Next 10/28/10 00:55 Surv -- Index **GP**
Germany Unemployment Rate SA

GRUEPR INDEX	Advanced	Hide	GP - Line Chart			Page 1/8
Range	12/31/91 - 09/30/10	Upper	Latest/Last Re	Mov. Avgs	Currency	EUR
Period	Monthly	Lower	None	Mov. Avg	Events	



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2010 Bloomberg Finance L.P. SN 867301 6260-340-0 16-Oct-2010 12:21:45

GIA

Societe Generale

GLE FP € SC **41.52** **-.175** P P41.52/41.55P 2,357x288 EquityGP
As of Oct15 DELAYED Vol 4,343,251 Op 41.76 P Hi 42.125 P Lo 41.035 P

GLE FP EQUITY Advanced Hide GP - Line Chart Page 1/7
Range 10/19/09 - 10/15/10 Upper Trade Line Mov. Avgs Currency EUR
Period Daily Lower None Mov. Avg Events



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
Copyright 2010 Bloomberg Finance L.P.
SN 867301 6260-340-0 16-Oct-2010 12:16:33



GIA

Gulf

A Crude Story

GIA

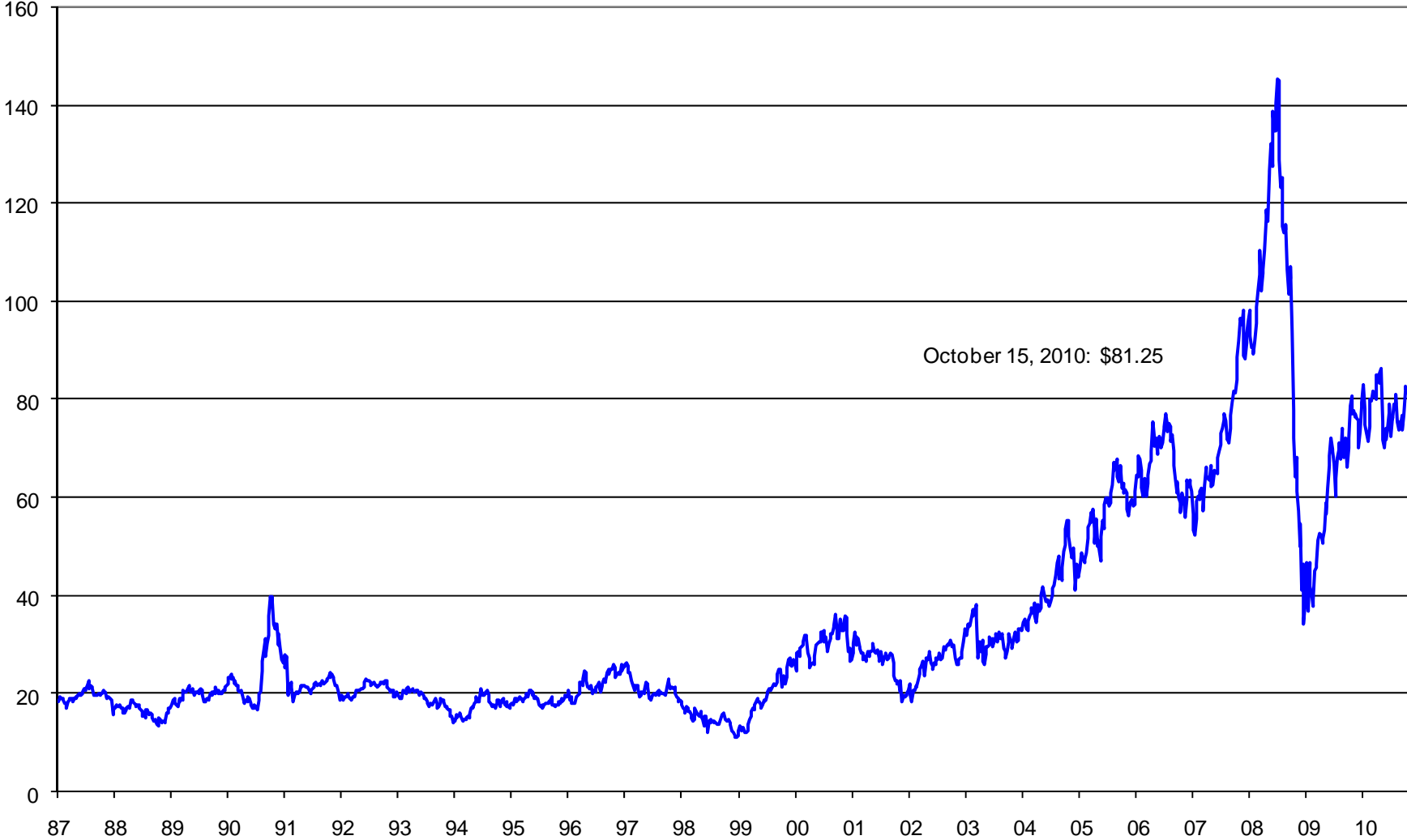
BP PLC-SPONS ADR





Crude Oil Prices: 1987 to present

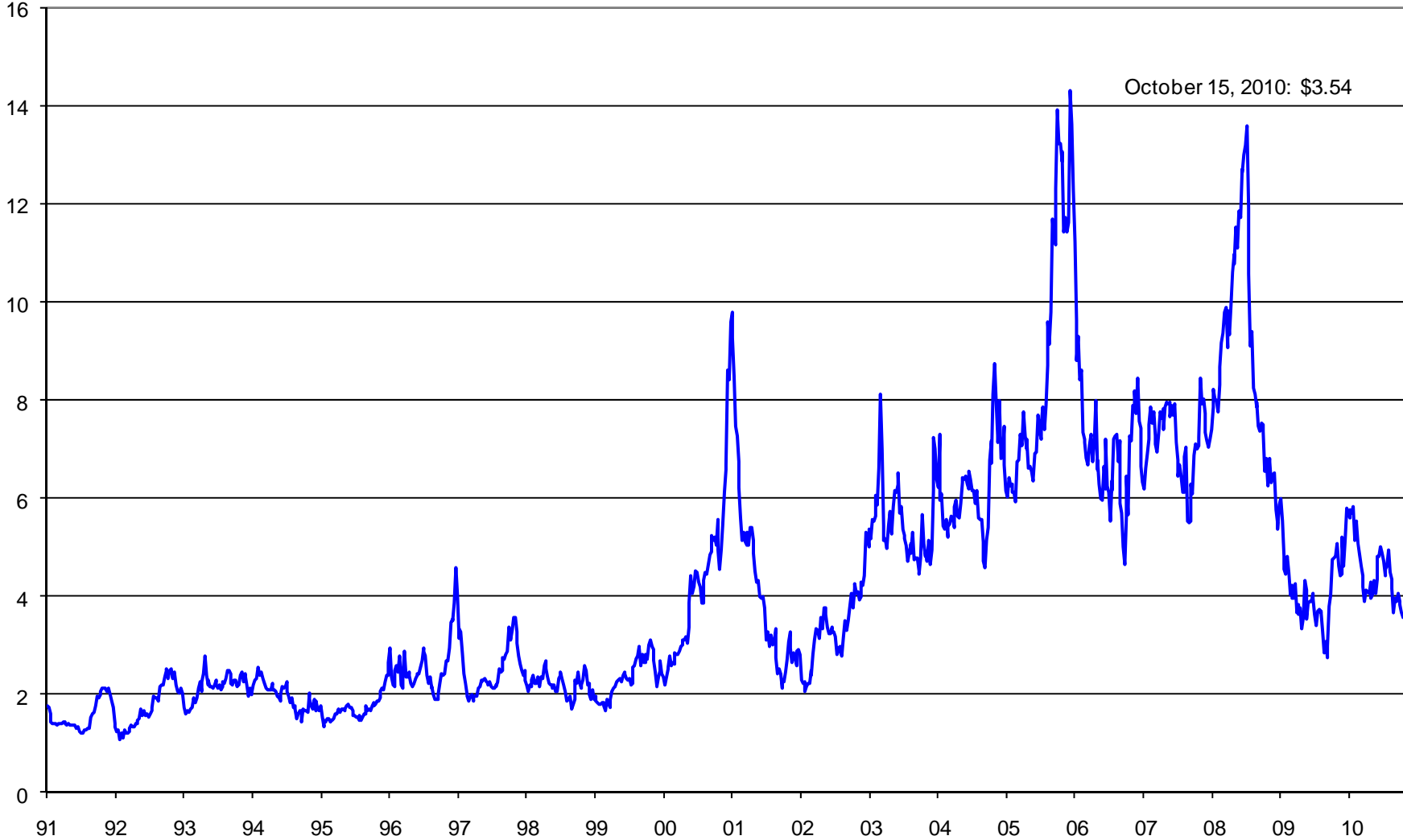
(dollars per barrel, weekly data)





Natural Gas Rolling Front Month Future: 1990 to present

(\$ / MMBtu, weekly data)



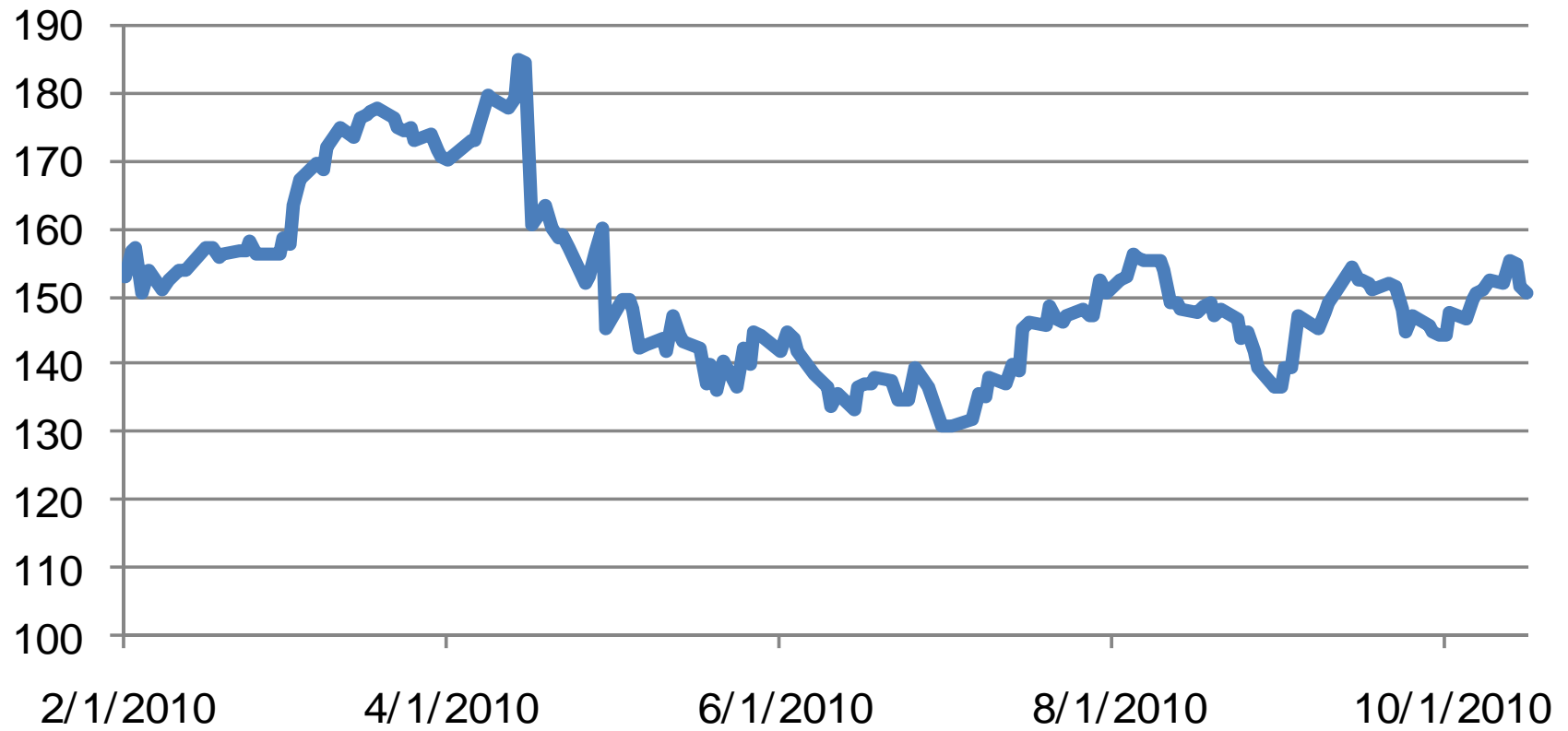


Goldman Sachs

A Story of Revenge

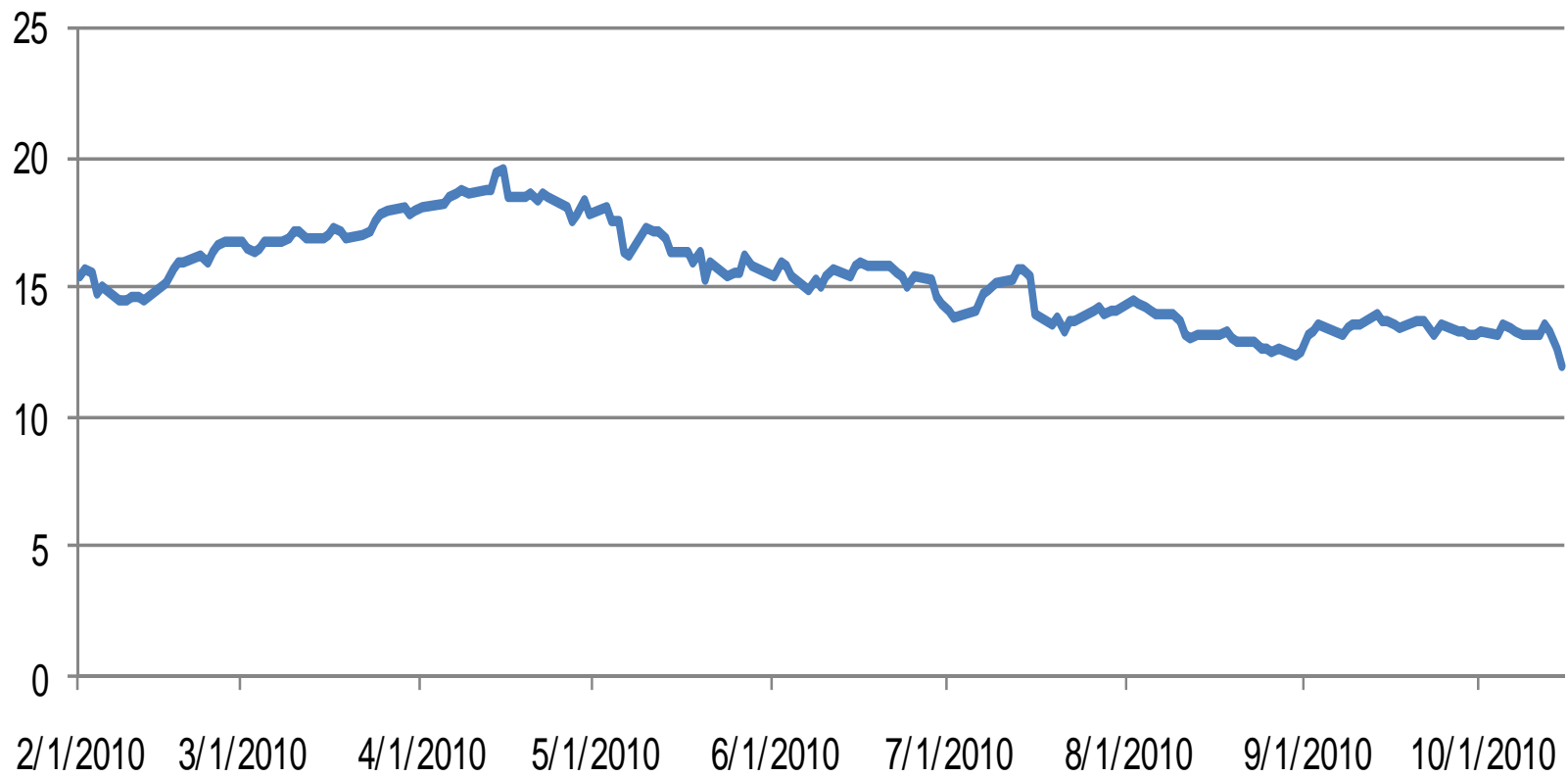
GIA

Goldman Sachs



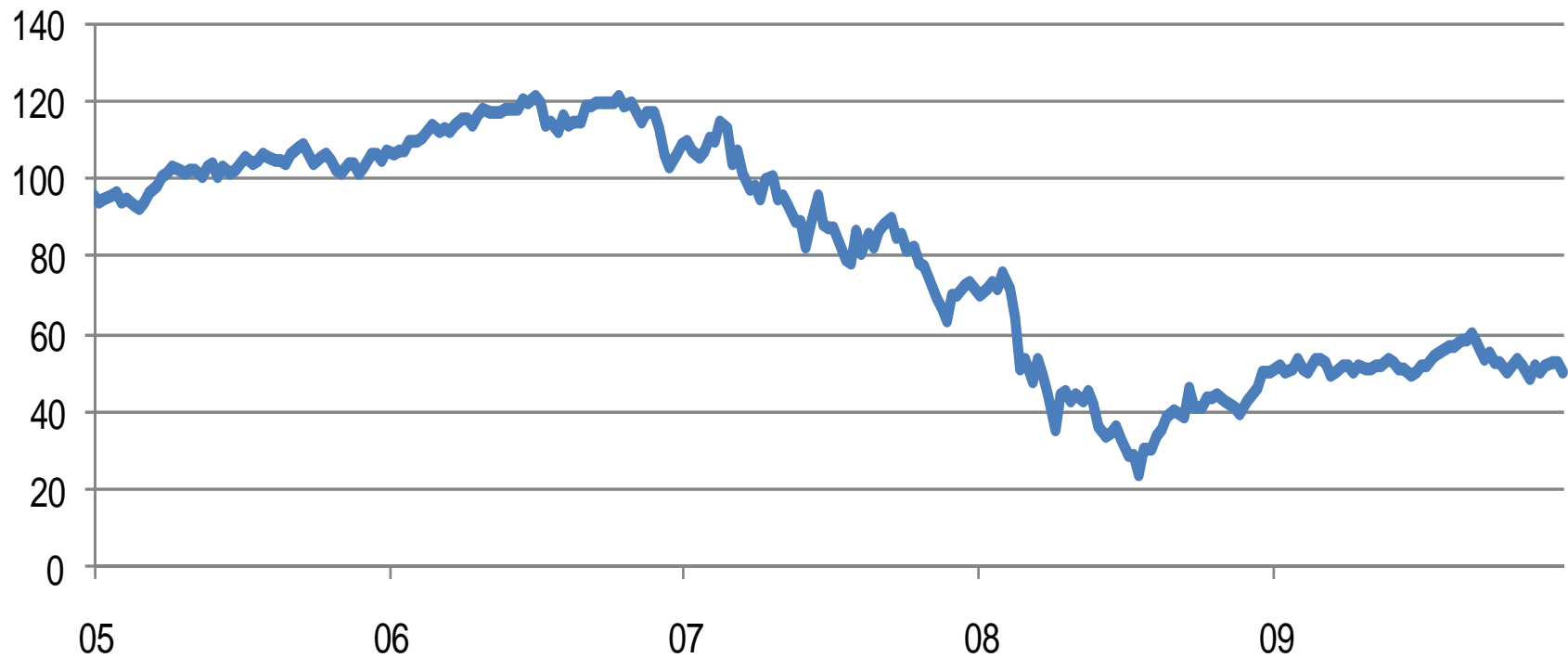
GIA

Bank of America Corp



GIA

iShares Dow Jones U.S. Financial Sector Index: 2005 to Present



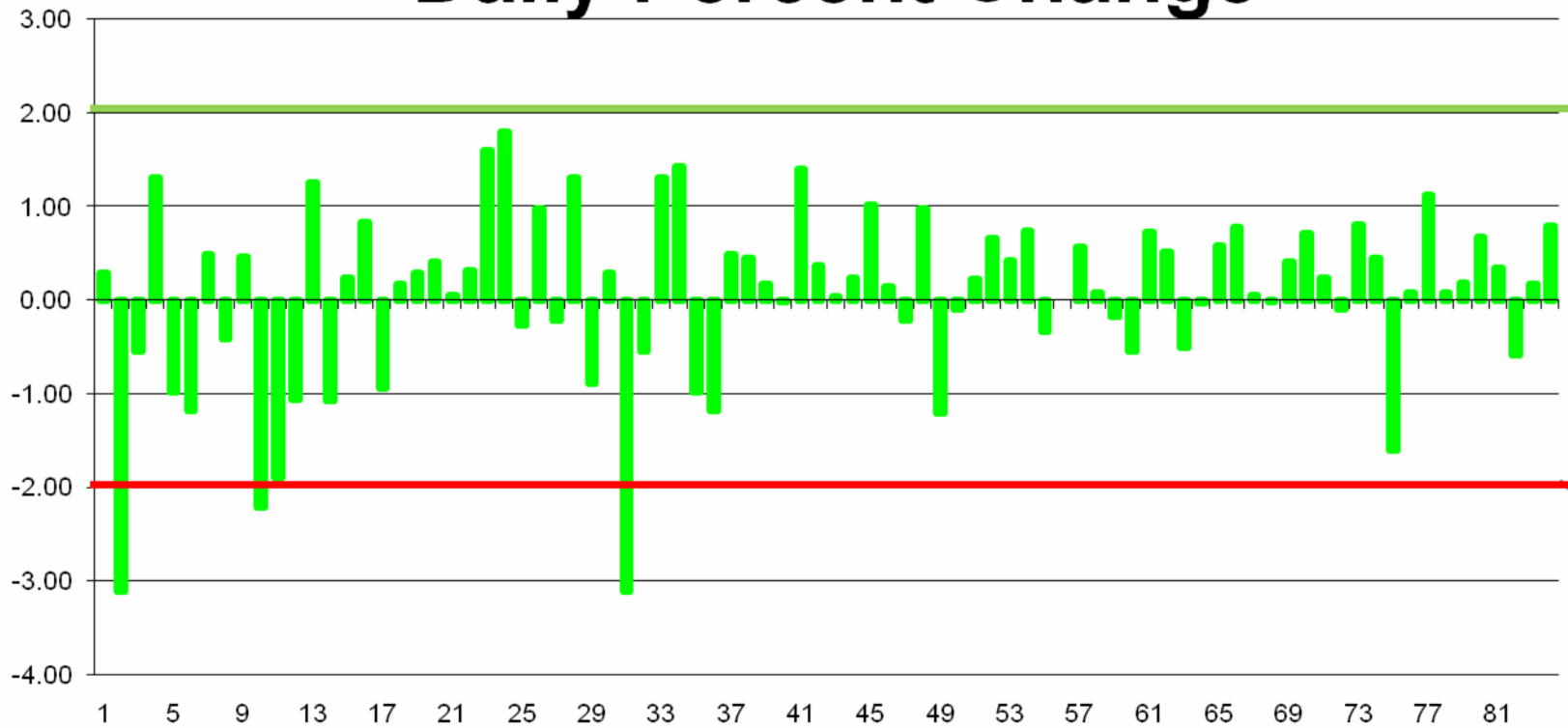


The Glitch

A Mystery

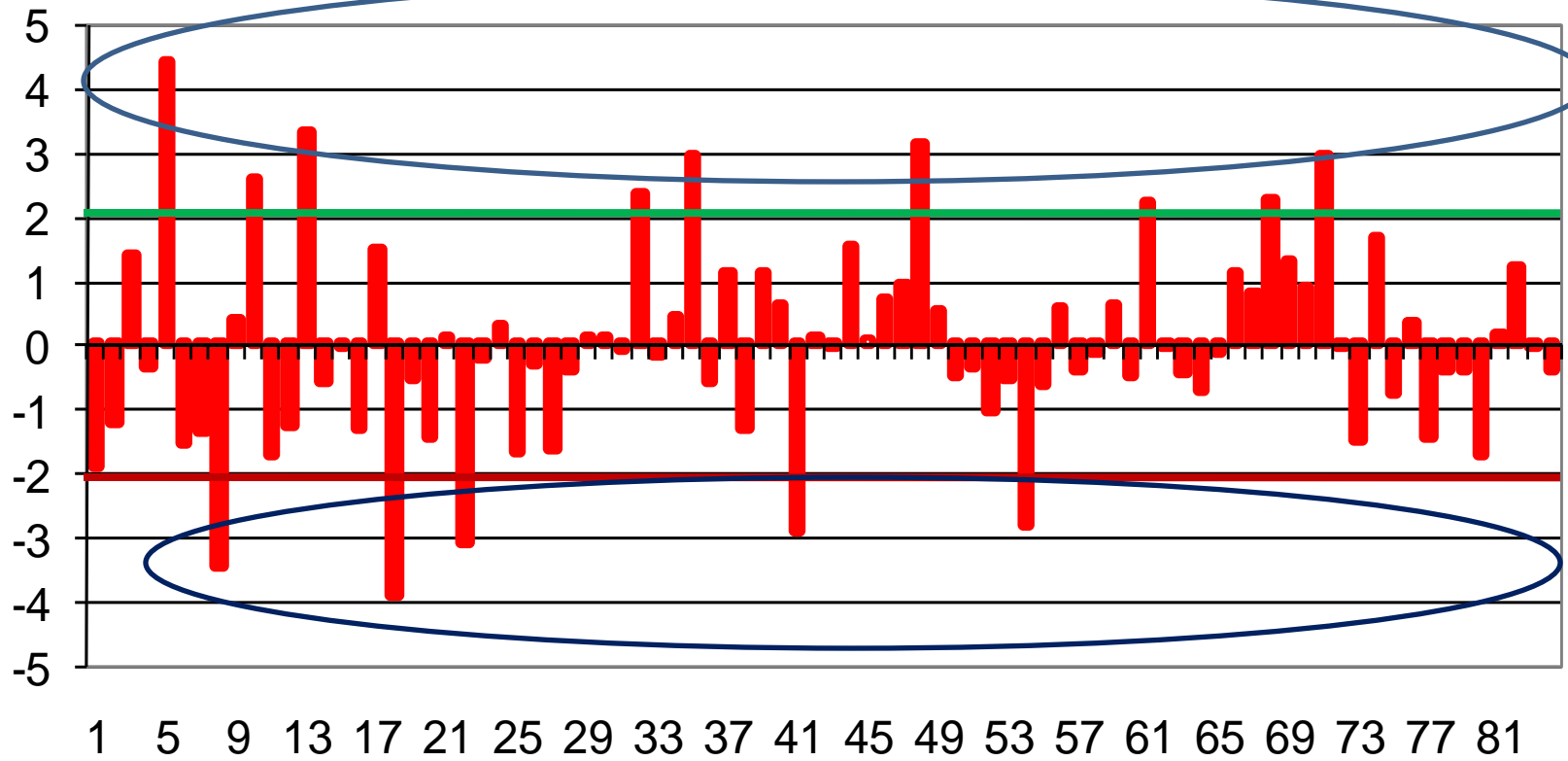
GIA

Pre May 6, 2010 (Flash Crash) Daily Percent Change



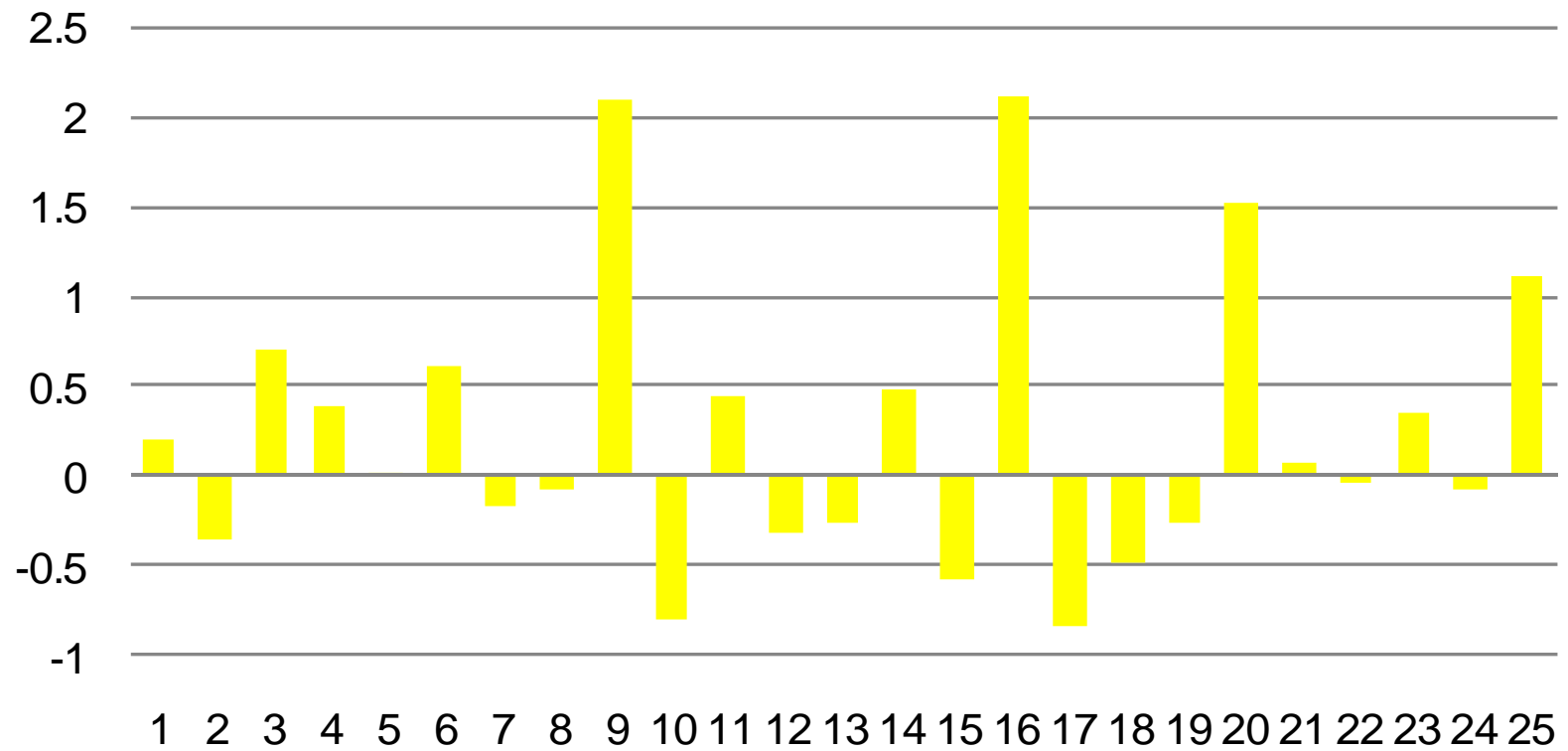
GIA

Post Flash Crash



GIA

Last Thirty Days Much Less Volatile





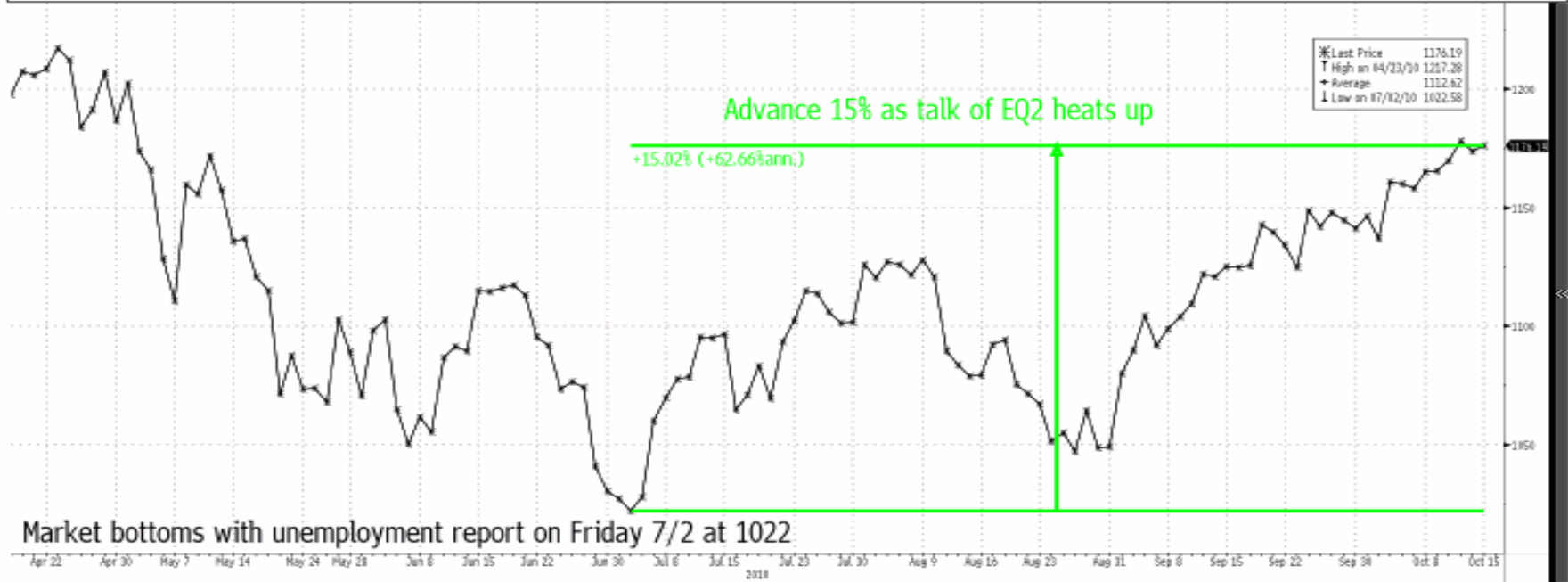
Final Chapters

EQ2 and the Markets

SPX 1176.19Y as of close 10/15

Index GP

SPX INDEX	Advanced	Hide	GP - Line Chart			Page 1/4
Range	04/19/10 - 10/15/10	Upper	Line Chart	Mov. Avgs	Currency	USD
Period	Daily	Lower	None	Mov. Avg	Events	



Market bottoms with unemployment report on Friday 7/2 at 1022

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2010 Bloomberg Finance L.P.
 SN 867301 6260-340-0 16-Oct-2010 13:53:33

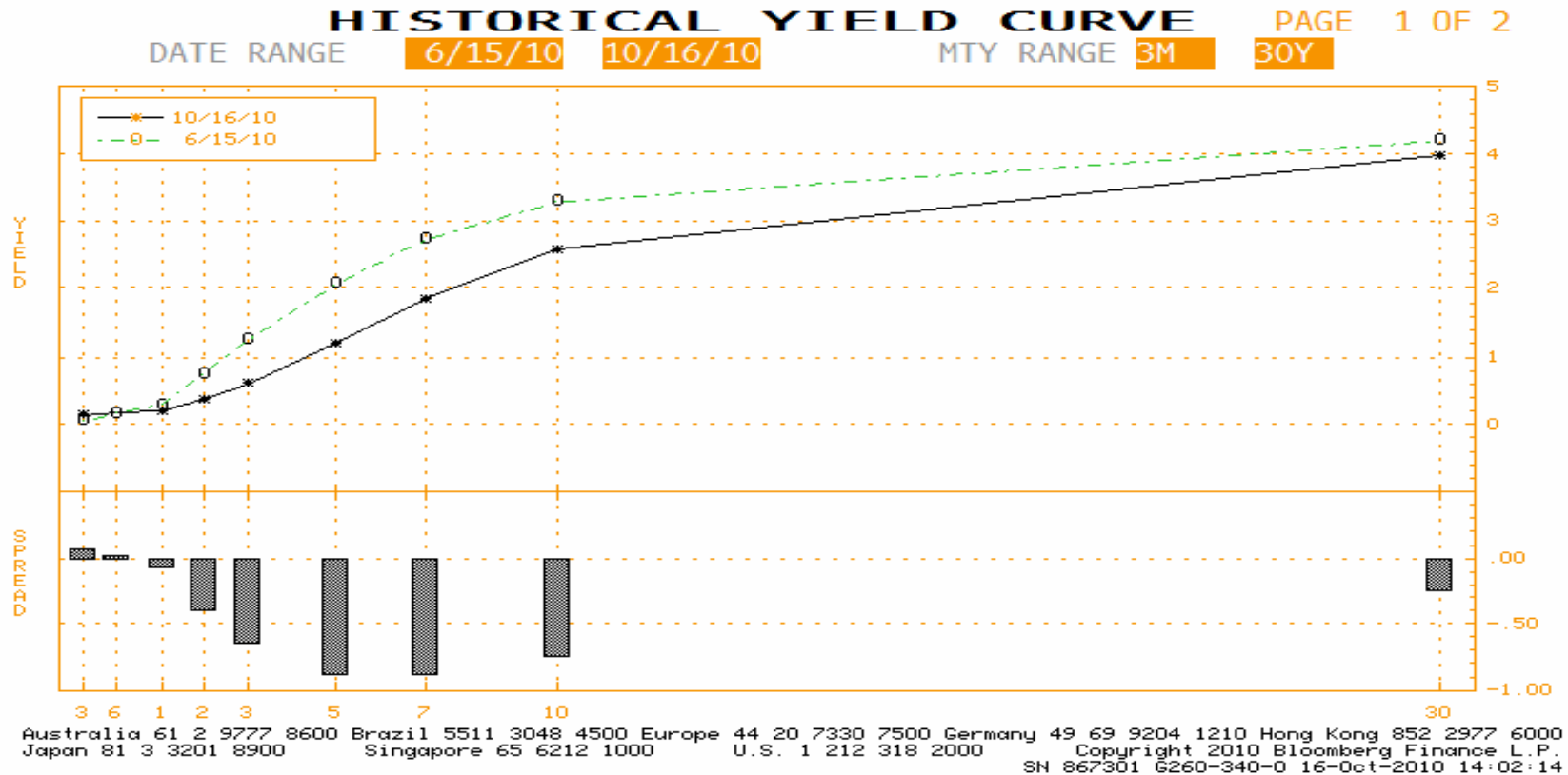


EQ2 and the Markets

Large Decline in Treasury Bond Interest Rates June 15, 2010 to October 16, 2010

<HELP> for explanation.

Govt **C15**



EQ2 and the Markets



GIA

EQ2 and the Markets

As the Discussion of EQ2 Starts

The Dollar Declines Against All Major Currencies

<HELP> for explanation.

CurrencyWCRS

Modify ranking criteria and hit <GO> for new ranking, <PAGE> for tabular data

97) Refresh	98) News	99) Edit Baskets	Page 1/2	World Currency Ranker
Period	Custom	Country Baskets	Major Currencies	Base Currency USD
Range	06/15/10 - 10/15/10	Ranked By	Spot Return	

Currency Performers (%)

Total Currencies Ranked	16	
1) Swiss Franc	CHF	18.17
2) Swedish Krona	SEK	17.15
3) Australian Dollar	AUD	14.45
4) Euro	EUR	13.34
5) Danish Krone	DKK	13.05
6) Japanese Yen	JPY	12.29
7) South African Rand	ZAR	11.03
8) South Korean Won	KRW	10.45
9) Norwegian Krone	NOK	9.91
10) New Zealand Dollar	NZD	8.18
11) British Pound	GBP	8.02
12) Brazilian Real	BRL	7.35
13) Singapore Dollar	SGD	7.31
14) Taiwanese Dollar	TWD	5.32
15) Canadian Dollar	CAD	1.48
16) Mexican Peso	MXN	1.14

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2010 Bloomberg Finance L.P.
 SN 867301 6260-340-0 16-Oct-2010 14:05:24

EQ2 and the Markets

As the Discussion of EQ2 Starts

The Dollar Declines Against BRIC Currencies Too



GIA

EQ2 and the Markets

As the Discussion of EQ2 Starts Pressure on China to Revalue Increases It Pegs the Yuan to the US Dollar

CNY 6.6411Y as of close 10/15 BGN CurncyGP

CNY BGN CURRENCY Advanced Hide GP - Line Chart Page 1/4
Range 04/19/10 - 10/15/10 Upper Market Price Mov. Avgs Currency CNY
Period Daily Lower None Mov. Avg Source BGN Events



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
Copyright 2010 Bloomberg Finance L.P.
SN 867301 6260-340-0 16-Oct-2010 14:26:40

EQ2 and the Markets

As the Discussion of EQ2 Starts

Gold Takes Off

GLD US \$ C **133.68** -1.07 P 133.62/133.71 5x14 EquityGP
 As of Oct15 DELAYED Vol 26,171,172 Op 134.24 T Hi 134.46 T Lo 133.07 T

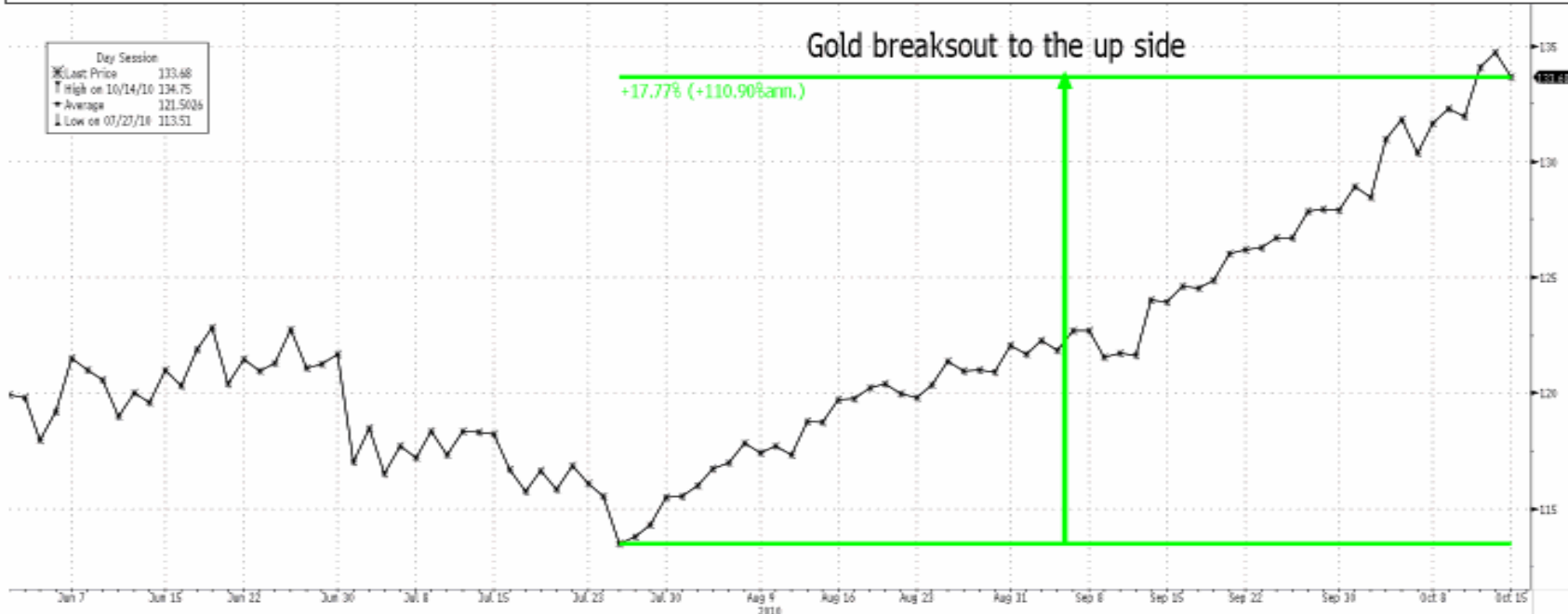
GLD US EQUITY Advanced Hide GP - Line Chart Page 1/4

Range 06/01/10 - 10/15/10 Upper Trade Line Mov. Avgs Currency USD
 Period Daily Lower None Mov. Avg Events

Day Session
 Last Price 133.68
 High on 10/14/10 134.75
 Average 121.5036
 Low on 07/27/10 113.51

Gold breakout to the up side

+17.77% (+110.90%ann.)



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2010 Bloomberg Finance L.P.
 SN 867301 6260-340-0 16-Oct-2010 14:16:11

GIA

EQ2 and the Markets

As the Discussion of EQ2 Starts Commodity Prices Rise Except for Energy

<HELP> for explanation.

99<GO> for tabular data, Enter # <Yellow Key> <GO> to access security.

Govt **CRR**

Commodity Ranked Returns

Period Custom Source RJ/CRB Index Currency None
 Range 06/15/10 - 10/16/10 Return Rolling Contracts Roll Days 0



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2010 Bloomberg Finance L.P.
 SN 867301 6260-340-1 16-Oct-2010 14:12:31

Stock Market Economic Sector Performance (Ranked Highest to Lowest)

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Finan 25.74%	Tech 24.17%	Tech 23.43%	Health 54.22%	Tech 38.82%	Finan 48.94%	Tech 70.30%	Tech 83.68%	Util 56.08%	R/E 11.69%	R/E 3.63%	Tech 51.04%	Energy 31.74%	Energy 34.67%	R/E 34.91%	Energy 64.34%	Trans -21.23%	Basic Mat 64.34%	R/E 23.20%
Con Cyc 20.57%	Trans 23.05%	Health 10.78%	Finan 50.60%	R/E 34.61%	Trans 45.87%	Tele 51.82%	Basic Mat 27.10%	Health 37.84%	Con Non Cyc 3.14%	Con Non Cyc -4.37%	R/E 37.45%	R/E 30.15%	Util 14.54%	Tele 32.57%	Basic Mat 63.80%	Health -22.90%	Tech 63.80%	Trans 15.94%
Tele 16.72%	R/E 20.35%	Con Non Cyc 7.60%	Tech 43.19%	Finan 34.00%	Tele 40.65%	Health 39.09%	Indust 26.72%	R/E 27.65%	Basic Mat 1.63%	Basic Mat -8.32%	Basic Mat 35.68%	Trans 27.85%	Trans 10.87%	Util 20.79%	Util 32.63%	Con Goods -26.02%	Con Serv 32.63%	Basic Mat 15.14%
R/E 13.45%	Indust 16.37%	Basic Mat 5.51%	Tele 40.61%	Energy 28.36%	Health 36.88%	Cons Cyc 35.38%	Cons Cyc 21.71%	Finan 26.94%	Con Cyc 0.90%	Trans -11.48%	Con Cyc 33.83%	Util 23.08%	R/E 8.94%	Energy 20.14%	Tech 30.46%	Util -30.17%	R/E 30.46%	Con Serv 13.98%
Indust 10.16%	Tele 15.90%	Energy 1.51%	Trans 37.94%	Con Non Cyc 25.28%	Cons Cyc 34.84%	Con Non Cyc 16.95%	Energy 20.17%	Energy 26.56%	Finan -6.38%	Finan -12.35%	Indust 33.24%	Tele 18.28%	Health 7.66%	Finan 18.74%	Indust 26.23%	Con Serv -30.57%	Tele 26.23%	Indust 13.86%
Basic Mat 9.85%	Con Cyc 14.71%	R/E -1.08%	Con Non Cyc 37.32%	Indust 22.12%	Con Non Cyc 32.29%	Util 13.32%	Tele 18.44%	Trans 0.38%	Trans -9.24%	Energy -13.52%	Finan 32.23%	Indust 16.34%	Finan 5.72%	Basic Mat 17.06%	Con Goods 25.80%	Energy -37.23%	Indust 25.80%	Con Goods 12.72%
Tech 8.67%	Energy 13.69%	Indust -1.74%	Indust 35.15%	Health 18.66%	Util 28.76%	Indust 10.98%	Finan 1.52%	Indust -9.14%	Indust -10.16%	Health -20.81%	Trans 31.83%	Finan 13.02%	Basic Mat 4.13%	Con Goods 14.31%	Health 23.32%	Indust -39.76%	Con Goods 23.32%	Tele 12.04%
Util 7.39%	Basic Mat 13.05%	Finan -4.28%	Util 31.80%	Trans 15.25%	Tech 22.49%	Finan 7.51%	Con Non Cyc 0.86%	Con Non Cyc -10.65%	Energy -11.66%	Util -22.19%	Energy 25.74%	Basic Mat 12.24%	Indust 4.06%	Con Serv 13.81%	Tele 20.97%	R/E -39.88%	Health 20.97%	Util 6.82%
Trans 6.72%	Util 11.71%	Tele -5.14%	Energy 29.99%	Con Cyc 14.19%	Energy 22.48%	Trans -2.47%	Health -4.03%	Basic Mat -15.66%	Tele -12.77%	Con Cyc -24.12%	Util 24.91%	Con Goods 11.99%	Tech 2.77%	Indust 13.20%	Trans 19.24%	Tele -42.04%	Energy 19.24%	Tech 6.11%
Energy 4.57%	Finan 8.36%	Con Cyc -10.08%	Con Cyc 19.84%	Basis Mat 12.60%	Indust 21.15%	Energy -5.20%	Trans -4.50%	Con Cyc -18.42%	Health -12.84%	Indust -25.54%	Con Non Cyc 21.56%	Con Serv 10.72%	Con Goods 1.52%	Tech 9.68%	Con Serv 18.96%	Tech -43.15%	Trans 18.96%	Energy 3.79%
Con Non Cyc 3.22%	Con Non Cyc - 3.49%	Util -12.15%	Basic Mat 18.15%	Util 4.04%	R/E 18.09%	Basic Mat -8.27%	R/E -5.31%	Tech -36.99%	Util -26.18%	Tele -34.55%	Health 19.43%	Health 4.22%	Con Serv -2.33%	Trans 8.98%	Finan 16.82%	Finan -50.28%	Finan 16.82%	Health 2.26%
Health -13.93%	Health -4.80%	Trans 16.36%	R/E 17.65%	Tele 0.04%	Basic Mat 11.57%	R/E -21.12%	Util -13.19%	Tele -40.27%	Tech -28.34%	Tech -38.66%	Tele 7.33%	Tech 1.34%	Tele -2.58%	Health 6.16%	R/E 12.33%	Basic Mat -50.73%	Util 12.33%	Finan 1.69%

Returns on S&P 500 Sectors

Ticker	Name	Pct Chg 7/2 to 10/15
IYM USEquity	ISHARES DJ US BASIC MATERIAL	29.80
IYR USEquity	ISHARES DJ US REAL ESTATE	20.16
IYE USEquity	ISHARES DJ US ENERGY SECTOR	20.11
IYT USEquity	ISHARES DJ US TRANSPORT AVG	19.73
IYW USEquity	ISHARES DJ US TECHNOLOGY SEC	18.83
IYZ USEquity	ISHARES DJ US TELECOMMUNICAT	18.79
IYJ USEquity	ISHARES DJ US INDUSTRIAL SEC	18.77
IYC USEquity	ISHARES DJ US CONSUMER SERVICE	17.73
IYK USEquity	ISHARES DJ US CONSUMER GOODS	15.87
SPY USEquity	SPDR S&P 500 ETF TRUST	15.78
IDU USEquity	ISHARES DJ US UTILITIES SECT	14.34
IYH USEquity	ISHARES DJ US HEALTHCARE SEC	12.19
IYF USEquity	ISHARES DJ US FINANCIAL SECT	7.73

Returns on International Stock Regions

International Stock Market Sector Leadership Rotation									
2001	2002	2003	2004	2005	2006	2007	2008	2009	2009 YTD 15-Oct
South Korea 45.65%	South Africa 27.99	Brazil 116.50%	Austria 73.10%	South Korea 53.89%	China 83.17%	Brazil 74.77%	Japan -26.97%	Brazil 121.86%	South Africa 24.82%
Mexico 15.36%	Australia 19.72%	Greater India 113.98%	Mexico 48.96%	Brazil 52.65%	Eastern Europe 46.69%	Greater India 55.04%	S&P 500 -37.02%	Eastern Europe 101.37%	Greater India 23.30%
Australia 1.83%	South Korea 3.62%	Austria 57.06%	South Africa 43.63%	Greater India 44.36%	Mexico 44.84%	China 54.72%	South Africa -37.70%	Greater India 93.78%	South Korea 17.46%
Austria -2.14%	Greater India -0.96%	Canada 53.17%	Eastern Europe 43.50%	Mexico 43.81%	Brazil 43.30%	South Korea 31.70%	Mexico -41.08%	South Korea 71.76%	Mexico 14.93%
S&P 500 -11.96%	Australia -1.17%	Australia 52.07%	Brazil 33.61%	Eastern Europe 38.00%	Austria 36.77%	Pacific ex- Japan 29.21%	Canada -44.45%	Australia 68.13%	Pacific ex- Japan 13.71%
United Kingdom -13.96%	Pacific ex- Japan -5.05%	Pacific ex- Japan 46.40%	Australia 29.41%	Canada 27.53%	Greater India 36.32%	Eastern Europe 28.47%	EMU -45.85%	Pacific ex- Japan 63.48%	Eastern Europe 11.40%
South Africa -17.21	Japan -9.85%	South Africa 45.86	Pacific ex- Japan 28.63%	South Africa 25.86%	EMU 35.50%	Canada 28.39%	United Kingdom -46.46%	Austria 57.90%	Canada 11.19%
Brazil -18.81%	Canada -10.85%	EMU 42.68%	Canada 22.77%	Japan 24.33%	Pacific ex- Japan 32.30%	Australia 28.24%	Pacific ex- Japan -47.57%	Mexico 53.84%	China 10.53%
Canada -19.98%	Mexico -14.69%	Mexico 38.91%	EMU 20.67%	Austria 21.12%	Australia 30.40%	EMU 18.40%	China -47.78%	Canada 53.13%	Austria 9.93%
EMU -22.70%	United Kingdom -15.34%	Japan 38.73%	United Kingdom 18.34%	Australia 16.67%	United Kingdom 30.40%	South Africa 15.49%	Australia -47.95%	South Africa 51.55%	Australia 9.80%
Greater India -27.17%	EMU -21.49%	South Korea 37.77%	Greater India 17.52%	Pacific ex- Japan 13.55%	South Africa 19.70%	Mexico 11.33%	Brazil -54.30%	China 121.86%	Brazil 8.21%
Japan -29.11%	S&P 500 -21.55%	United Kingdom 32.26%	South Korea 17.23%	China 13.31%	Canada 16.91%	United Kingdom 6.43%	South Korea -55.97%	United Kingdom 36.17%	United Kingdom 7.70%
Pacific ex- Japan NA	Brazil -36.31%	Eastern Europe 31.05%	Japan 13.74%	EMU 8.76%	S&P 500 15.94%	S&P 500 5.29%	Austria -63.14%	S&P 500 26.61%	S&P 500 7.15%
Eastern Europe N/A	Eastern Europe N/A	S&P 500 28.00%	S&P 500 10.79%	United Kingdom 5.88%	South Korea 11.13%	Austria 1.69%	Greater India -65.23%	EMU 26.51%	Japan 4.86%
China N/A	China N/A	China N/A	China N/A	S&P 500 4.87%	Japan 5.85%	Japan -5.50%	Eastern Europe -66.54%	Japan 3.13%	EMU 0.19%

Returns on S&P 500 Sectors

Ticker	Name	Pct Chg 7/2 to 10/15
EWO USEquity	ISHARES MSCI AUSTRIA INVESTA	36.04
EWA USEquity	ISHARES MSCI AUSTRALIA INDEX	30.85
EZA USEquity	ISHARES MSCI SOUTH AFRICA IN	30.32
EPP USEquity	ISHARES MSCI PACIFIC EX JPN	29.24
MPYMX USEqu	METZLER/ PAYDEN EURO EMER MKT	26.97
EZU USEquity	ISHARES MSCI EMU	26.35
EWZ USEquity	ISHARES MSCI BRAZIL	25.88
EWY USEquity	ISHARES MSCI SOUTH KOREA IND	25.74
EWU USEquity	ISHARES MSCI UNITED KINGDOM	25.55
BKF USEquity	ISHARES MSCI BRIC INDEX FUND	22.92
FXI USEquity	ISHARES FTSE/ XINHUA CHINA 25	18.40
EWC USEquity	ISHARES MSCI CANADA	18.16
EWJ USEquity	ISHARES MSCI MEXICO INVESTAB	17.56
SPY USEquity	SPDR S&P 500 ETF TRUST	15.78
IVV USEquity	ISHARES S&P 500 INDEX FUND	15.75
EWJ USEquity	ISHARES MSCI JAPAN INDEX FD	9.39

Bond Markets' Returns (in US dollars)

Bond Markets' Returns (in US dollars)										YTD
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	10/15/2010
Long US Trea 20.3%	Corporate 10.4%	Euro Gov 29.3%	High Yield 29.0%	Emerging Mkts 11.8%	Emerging Mkts 11.8%	Euro Gov 11.1%	US Tips 11.9%	Long US Trea 33.9%	High Yield 44.1%	Emerging Mkts 15.6%
Emerging Mkts 18.0%	Short US Trea 8.3%	Long US Trea 17.0%	Emerging Mkts 28.8%	High Yield 9.7%	Long US Trea 8.6%	Emerging Mkts 10.5%	Euro Gov 11.6%	GNMA 6.8%	Emerging Mkts 25.7%	Long US Trea 15.0%
Municipals 11.7%	GNMA 8.2%	Emerging Mkts 14.2%	Euro Gov 24.4%	Long US Trea 8.7%	GNMA 3.3%	High Yield 8.7%	Long US Trea 10.3%	Short US Trea 6.6%	Municipals 11.8%	High Yield 11.7%
GNMA 11.1%	High Yield 5.3%	Corporate 10.1%	Corporate 8.24%	US Tips 8.3%	High Yield 2.5%	Corporate 4.2%	Short US Trea 7.3%	Interna Trea 4.2%	US Tips 8.9%	Corporate 11.0%
Corporate 9.4%	Municipals 5.1%	Municipals 9.6%	Municipals 5.3%	Euro Gov 7.6%	US Tips 2.5%	Municipals 4.4%	Emerging Mkts 6.4%	Corporate 2.4%	Corporate 8.5%	US Tips 9.4%
Short US Trea 8.0%	Long US Trea 4.3%	GNMA 8.7%	GNMA 3.0%	Corporate 5.7%	Municipals 2.3%	GNMA 3.9%	GNMA 7.0%	US Tips -0.5%	Interna Trea 5.4%	Interna Trea 8.6%
High Yield 5.9%	Euro Gov 0.6%	Short US Trea 6.1%	Long US Trea 2.75%	GNMA 4.1%	Short US Trea 1.5%	Short US Trea 3.9%	Corporate 3.7%	Municipals -2.9%	GNMA 5.0%	GNMA 7.0%
Euro Gov -0.2%	Emerging Mkts - 0.8%	High Yield -1.4%	Short US Trea 1.9%	Municipals 3.7%	Corporate 1.2%	Long US Trea 0.7%	Municipals 3.0%	Emerging Mkts -9.7%	Short US Trea 0.4%	Municipals 6.1%
				Short US Trea 0.7%	Euro Gov -8.0%	US Tips 0.3%	High Yield 2.2%	High Yield -22.8%	Long US Trea -21.6%	Short US Trea 2.5%

Returns on Fixed Income Sectors

Ticker	Name	Pct Chg 7/2 to 10/15
EMB USEquity	ISHARESJP MORGAN EM BOND FD	10.71
HYG USEquity	ISHARESIBOXX H/Y CORP BOND	8.26
TIP USEquity	ISHARES BARCLAYS TIPS BOND	5.72
CXA USEquity	SPDR NUVEEN BARCLAYS CAPITAL	4.74
IEF USEquity	ISHARES BARCLAYS 7-10 YEAR	4.54
LQD USEquity	ISHARESIBOXX INV GR CORP BD	4.48
VWESX USEquity	VANGUARD L/T INVEST GR FD-IV	3.07
AGG USEquity	ISHARES BARCLAYS AGGREGATE	2.01
VFIX USEquity	VANGUARD GNMA FUND-INV	1.51
SHY USEquity	ISHARES BARCLAYS 1-3 YEAR TR	0.70
TLT USEquity	ISHARES BARCLAYS 20+ YEAR TR	0.49

GIA

PE on S&P 500





Market's Value as a Percent of GDP

