



WEEKLY MARKET WRAP

REVIEW & PREVIEW

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Stocks and bonds were both mixed with shortened and light holiday trading volume over the Thanksgiving Holiday. The market gets back into swing this week with a full economic calendar and lots of holiday shopping sales for analysts to digest. The Fed Beige Book comes out Wednesday and the Paris Global Climate Summit highlights the calendar this week.

- Economic Update:** Last week was another mixed bag for economic data. The 3rd quarter GDP was revised up to 2.1% from 1.5% and durable goods orders increased 3.0% for October. Existing home sales were steady, but consumer confidence fell slightly on the month. Jobless claims fell again and the economy is on track to for unemployment to fall below 5.0% in 2016.
- Paris Climate Talks:** The COP21 global climate talks take place in Paris this week, just weeks following terrorist attacks. The meeting of 196 nations is seeking to move towards universal and binding efforts to limit carbon emissions. Bill Gates and other billionaire investors also announced new investment initiatives at the talks to support green energy research.
- Never Again:** The Federal Reserve announced on Monday that future emergency lending must be broad-based and not tailored to specific firms. The change in powers seeks prevent the type of direct lending that occurred in 2008 to AIG, Citigroup, and other firms.
- Emerging Market Rebound in 2016?** A Reuters survey of fund managers and investment officers found that global investors raised their weightings to emerging market assets to multi-year highs in November, as many managers are taking the view the asset class has bottomed and is poised for a rebound in 2016.
- Boom and Bust:** The once unthinkable event has happened in North Dakota. Bloomberg reports that the Bakken shale formation in North Dakota produced 1.1 million barrels in September, down 1.1%, the first production decline in 11 years.
- Carl's Corner:** The last time Iowa finished a football season ranked in the top 4 was in 1960 when they ranked #3 in the final AP Poll. The #1 in the final AP poll that season was Minnesota, which is also their most recent top 4 finish.

<i>Index/Portfolio Returns</i>	<i>% Change Week</i>	<i>% Change QTD</i>	<i>% Change YTD</i>
Barclays Aggregate Bond	0.14	-0.30	0.82
Barclays High Yield Bond	-0.14	0.30	-2.16
Barclays Glb Agg Bond	-0.10	-1.31	-3.53
JPM Emerging Mkts Bond	-0.11	3.42	3.10
S&P Equity 500 Index	0.08	9.26	3.48
Russell 3000 All Cap Index	0.37	9.00	3.06
Russell 2000 Small Cap Index	2.35	9.45	0.99
NASDAQ Composite	0.47	11.24	9.45
S&P Global BMI	-0.16	7.44	0.59
MSCI EAFE Index	-0.47	6.45	0.83
MSCI EAFE Small Cap	-0.34	5.69	8.46
MSCI Emerging Markets	-2.02	4.47	-11.69

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