



Market Commentary April 25, 2016

Dear Investors:

U.S. stock markets finished last week in heady territory.

The Dow Jones Industrial Average closed at 18,003. Its all-time closing high is 18,312. The Standard & Poor's 500 Index was less than 1 percent below its intraday trading record, which was set last year.

Despite strong stock market performance, optimism was in short supply.

Barron's latest Big Money poll showed money managers are less bullish than they were last fall. Just 38 percent were bullish or very bullish about the prospects for stocks in coming months, 46 percent were neutral, and 16 percent were bearish. Their outlook varied by market. Overall, they were most enthusiastic about the United States, European, and emerging markets:

- U.S. stocks: 72 percent bullish/ 28 percent bearish
- European stocks: 66 percent bullish / 34 percent bearish
- Emerging markets stocks: 53 percent bullish / 47 percent bearish
- Japanese stocks: 30 percent bullish / 70 percent bearish
- Chinese stocks: 29 percent bullish / 71 percent bearish

The *American Association of Individual Investors'* Sentiment Survey reported, when compared to money managers, investors are less neutral (43 percent) and more bearish (24 percent) about what may happen during the next six months.

Current levels of pessimism might have inspired Sir John Templeton, a renowned contrarian investor. He once said, "Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria."

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Data as of 4/22/16	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	0.5%	2.3%	-0.8%	10.2%	9.4%	4.8%
Dow Jones Global ex-U.S.	1.0	1.7	-11.8	-0.3	-1.8	-0.5
10-year Treasury Note (Yield Only)	1.9	NA	2.0	1.7	3.4	5.0
Gold (per ounce)	1.3	17.0	4.5	-4.4	-3.7	7.2
Bloomberg Commodity Index	3.3	5.7	-17.5	-14.1	-13.8	-7.3
DJ Equity All REIT Total Return Index	-1.7	4.2	5.1	7.8	10.6	6.7

S&P 500, Dow Jones Global ex-US, Gold, Bloomberg Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; the DJ Equity All REIT Total Return Index does include reinvested dividends and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance, Barron's, djindexes.com, London Bullion Market Association.

Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable.

ON AVERAGE, AMERICANS SPEND 91 PERCENT OF THEIR TIME INDOORS OR IN A VEHICLE. Just 7 to 8 percent of their time is spent outside. These were the findings of *The National Human Activity Pattern Survey (NHAPS)* which measures variation in human exposure to pollutants.

The findings do not bode well for Americans' health because levels of pollution indoors are a lot higher than those outside and can cause serious health issues. They also are notable because researchers believe being outside has positive health effects:

“Research published in the *Journal of Aging Health* shows that getting outside on a daily basis may help older people stay healthy and functioning longer. Participants in the study who spent time outdoors every day at age 70 showed fewer complaints of aching bones or sleep problems, among other health-related problems, at age 77 than those who did not head outside each day.”

Being outside is thought to have benefits for people of all ages. These may include:

- Greater optimism
- Enhanced mental health
- Improved attention spans
- Stronger immune systems

Rearranging time budgets to include more outdoor activities could improve financial outcomes, too, since healthcare costs are a concern for many families, and these costs often increase as people age. The *Bureau of Labor Statistics* reported, on average, Americans spent about \$53,500 in 2014. Almost \$4,300 – about 8 percent – was spent on healthcare.

Weekly Focus – Think About It

“Everybody needs beauty as well as bread, places to play in and pray in, where nature may heal and give strength to body and soul.”

--John Muir, American environmentalist and author

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Best regards,



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President

P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please reply to this e-mail with their e-mail address and we will ask for their permission to be added.

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- * Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.
- * The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. You cannot invest directly in this index.
- * The Standard & Poor's 500 (S&P 500) is an unmanaged index. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.
- * The Dow Jones Global ex-U.S. Index covers approximately 95% of the market capitalization of the 45 developed and emerging countries included in the Index.
- * The 10-year Treasury Note represents debt owed by the United States Treasury to the public. Since the U.S. Government is seen as a risk-free borrower, investors use the 10-year Treasury Note as a benchmark for the long-term bond market.
- * Gold represents the afternoon gold price as reported by the London Bullion Market Association. The gold price is set twice daily by the London Gold Fixing Company at 10:30 and 15:00 and is expressed in U.S. dollars per fine troy ounce.
- * The Bloomberg Commodity Index is designed to be a highly liquid and diversified benchmark for the commodity futures market. The Index is composed of futures contracts on 19 physical commodities and was launched on July 14, 1998.
- * The DJ Equity All REIT Total Return Index measures the total return performance of the equity subcategory of the Real Estate Investment Trust (REIT) industry as calculated by Dow Jones.
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<http://www.aaii.com> (*Scroll down to Sentiment Survey in left-hand column*)

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