

Equity markets call with Catherine

1. Q3 performance (CHART 1)
2. 2012 YTD performance (CHART 2)
3. Intermediate term look back (2009-present) (CHART 3)
4. Longer term look back (2000-present)
 - a. World indexes since Jan 2000 (CHART 4)
 - b. 15 year SP500 chart showing double top (CHART 4a)
5. What's fueling market?
 - a. QE (chart 5)
 - b. Earnings (chart 6)
6. Headwinds (not necessarily in any specific order)
 - a. General worldwide economic slowdown
 - i. Europe
 - ii. China
 - b. Fiscal Cliff
 - c. Shorter term fundamental concerns
 - i. Dow Theory
 - ii. Market complacency
 - iii. Earnings preannouncements (chart 7)
 - iv. Valuations (chart 8)
 - v. Durable goods order (chart 9)
 - d. Longer term
 - i. Secular markets (chart 10)
7. Tailwinds
 - a. Short term
 - i. Election years cycles (chart 11)
 - b. Longer term
 - i. Global money printing
 - ii. Bond bubble - The rebirth of equities (chart 12)
 - iii. Growing middle class (chart 13)
 - iv. Technology
8. Wrap up - History of declines –
 - a. volatility (chart 14)
 - b. Volatility vs returns (chart 15)
9. Coming up