

# Positioning the Cycle

February 2018

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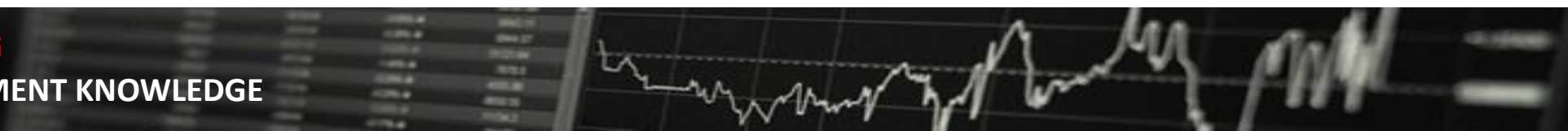
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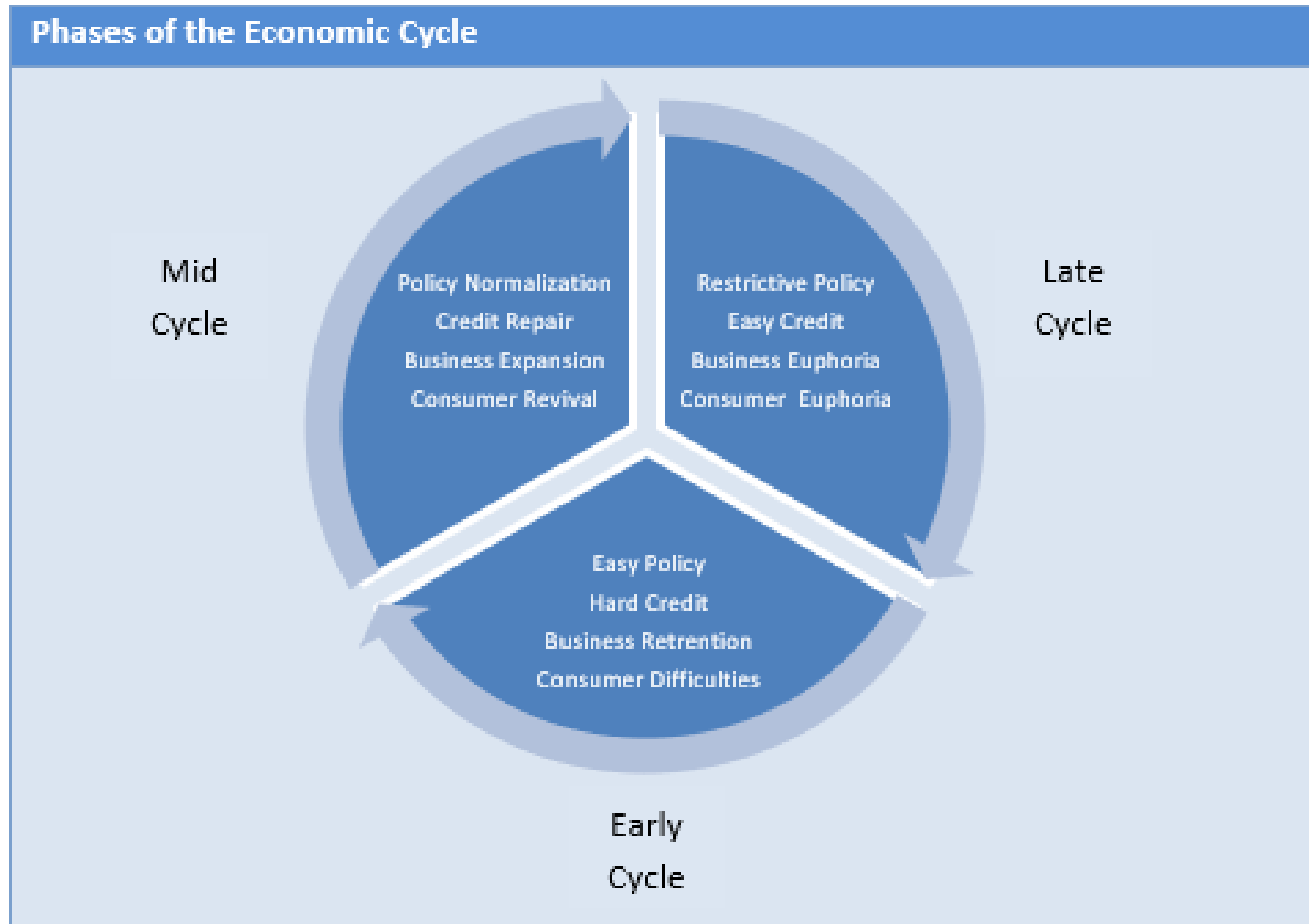
## Cautiously moving forward

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- Conclusions
  - Late cycle: perhaps one to two years to go, and if more, bubble will likely brew
  - Debt could be an issue
  - Inflation may be rising and be a surprise
  - Earnings growth looks good through 2018 but 2019 is suspect
  - Markets poised for perfection

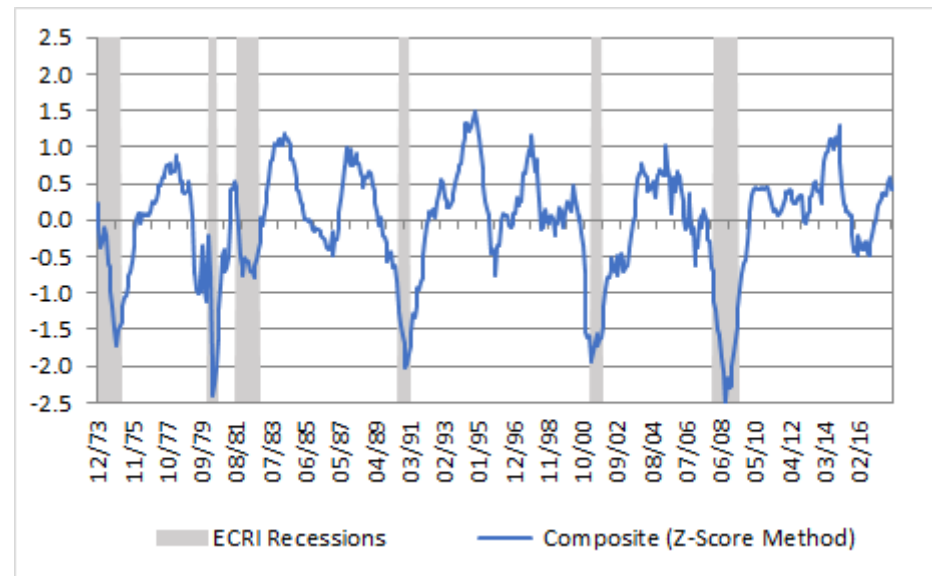
## The cycle has regular phases

- Phases identified by four variables
  - Policy, credit, business conditions, and consumer environment



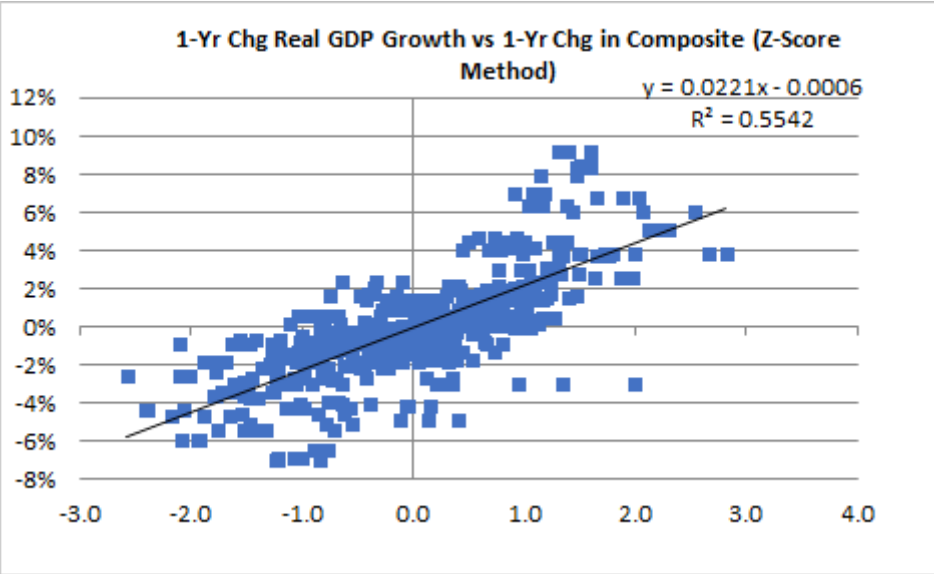
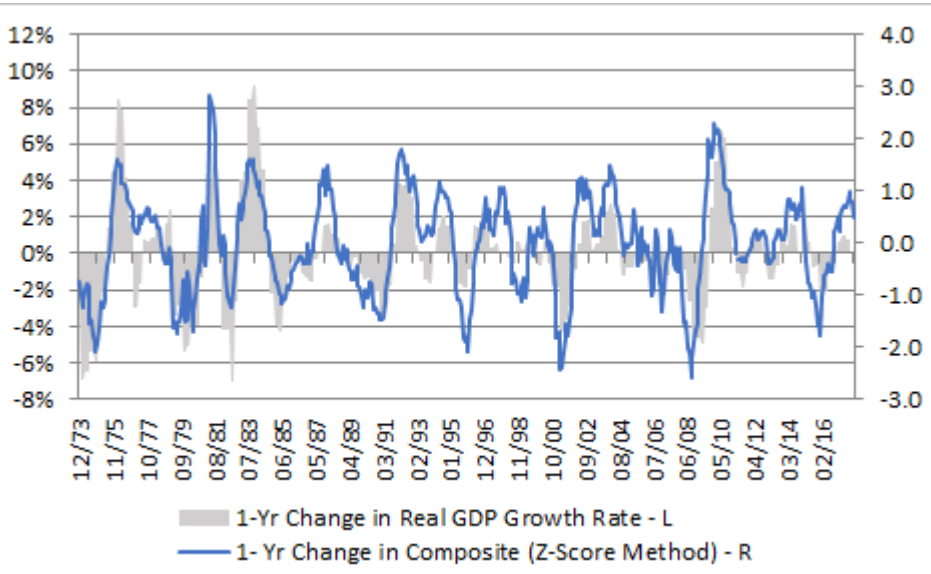
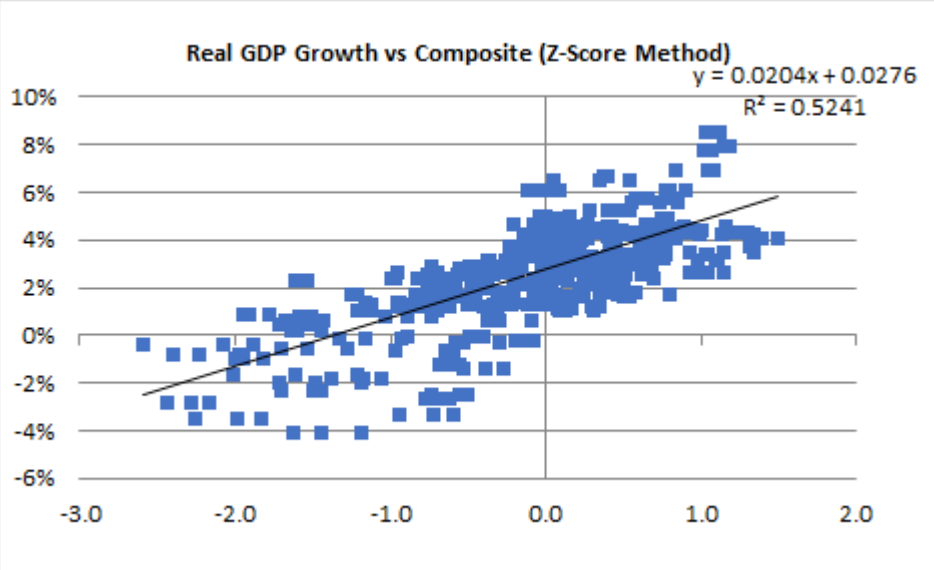
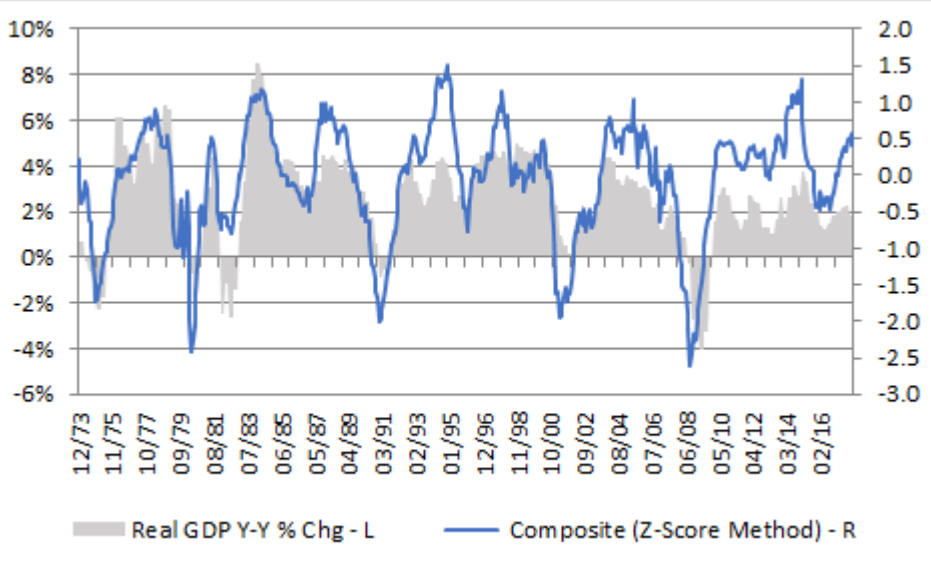
## Reading late cycle

- Late cycle conditions
  - Z-score of about 0.5
    - Peaks around 1.0
    - 3-year Z-score to show overheating which is counteracted by Fed or corrects on own



- Observations
  - Drops abruptly and violently, rises gradually
  - Below zero often recession, but not in mid-80s, mid-90s, and 2015-16 slowdown
  - Coincident indicator, but excesses tend to reverse

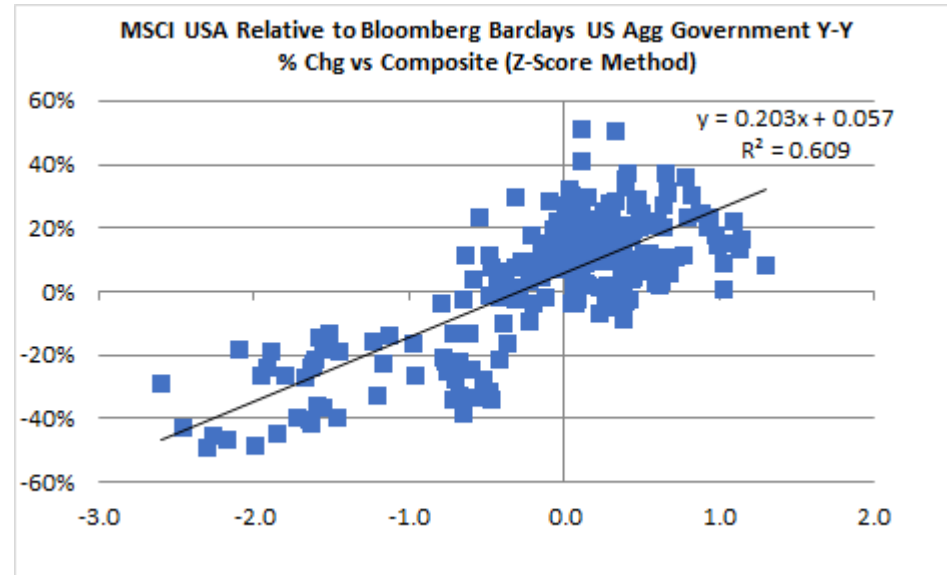
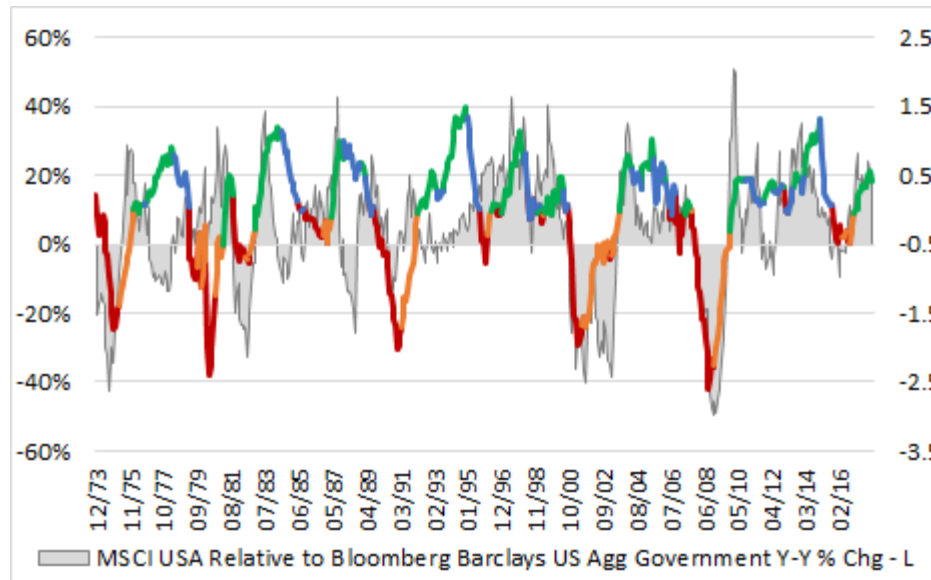
# Correlates well with real GDP and change in real GDP growth



Source: Spellman, FactSet, BEA.

## Economic model correlates well with stock/bond allocation

- Correlates well with stock/bond allocation over last 20 years



### – Exceptions since early 1970s

- Late 1970s stock market worried about inflation
- Early 1980s, bonds perform poorly as Fed induces recession with higher rates
- 1987 crash

## 18 variables and 13 pointing up

- Policy mixed
  - Rates still not tight
- Business strong
- Credit late cycle except stubborn loan growth
  - However, businesses may have other sources
- Consumer strong except housing and retail growth slower than earlier in cycle

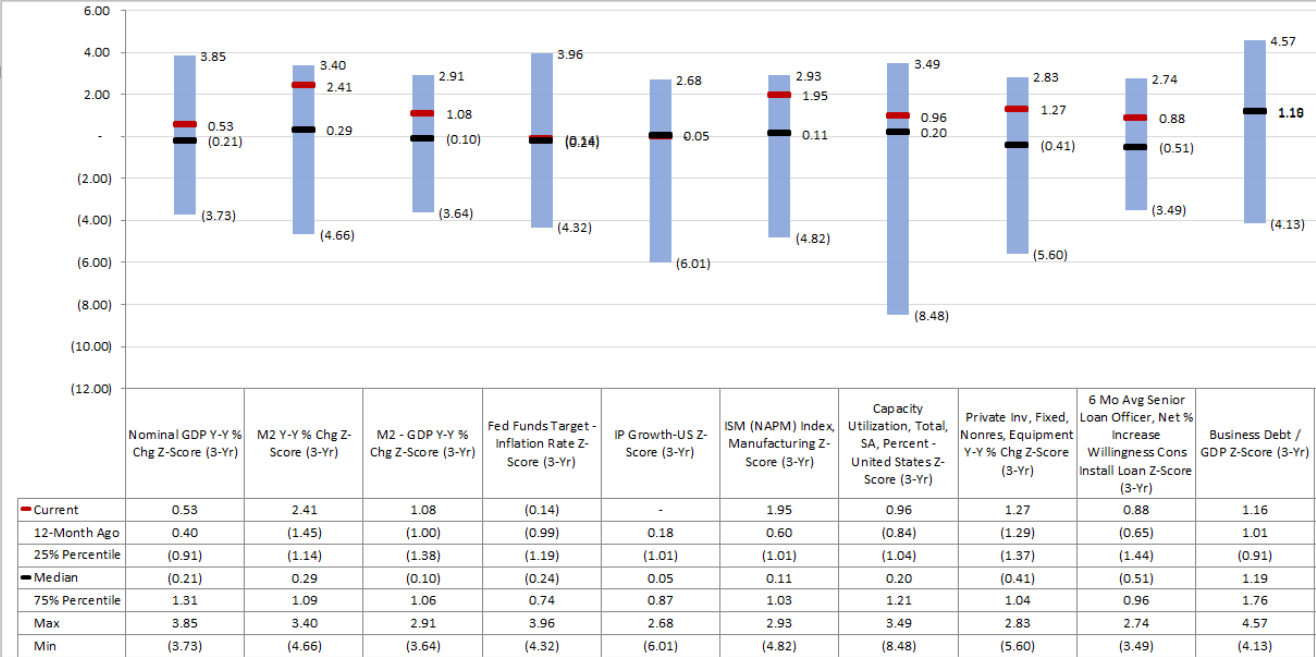
**Figure 2: Current Readings of Components of Economic Model**

Policy	Level	Z-Score	Credit	Level	Z-Score
M2 Growth – GDP Growth	At	1.08	Loan Officer Willingness to Make Cons Loans	At	0.88
Real Fed Funds Rate	Below	-0.14	Business Debt to GDP	Above	1.16
			Consumer Credit Growth	Below	-0.77
			Commercial Loan and Lease Growth	Below	-1.83
<b>Business</b>			<b>Consumer</b>		
Industrial Production Growth	Above	1.80	Consumer Confidence	Above	1.51
ISM PMI	Above	1.95	Consumer Confidence Growth	Above	0.40
Capacity Utilization	Below	0.96	Retail Sales Growth	Below	-2.72
Non-Res Private Fixed Invest Equip Growth	At	1.27	Housing Starts Growth	At	-0.72
			Disposable Personal Income Growth	Below	0.07
			Savings Rate	Below	1.73
			Real DPI Per Capital Growth	Above	0.84
			Unemployment Rate	Below	1.81

Source: Spellman; Above, At, and Below refer to whether indicator is above, about at, or below its long-term median (see graphs in the appendix) and the Z-scores are based on three-year averages.

# 18 variables and 13 pointing up

- Strong
  - ISM PMI
  - Fixed investment
  - Loan officer survey
  - Savings rate (inverse so low)
  
- Weak
  - Retail sales
  - Business loans

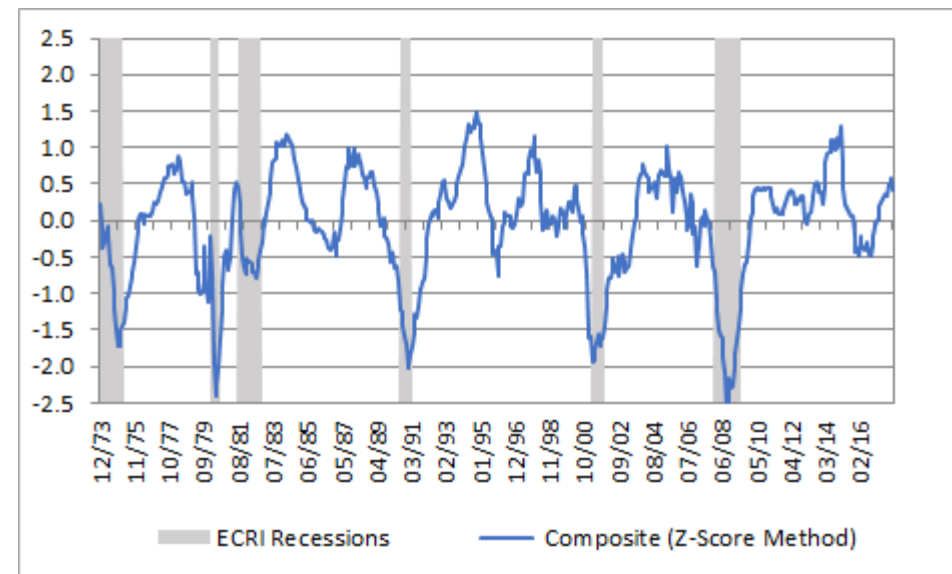
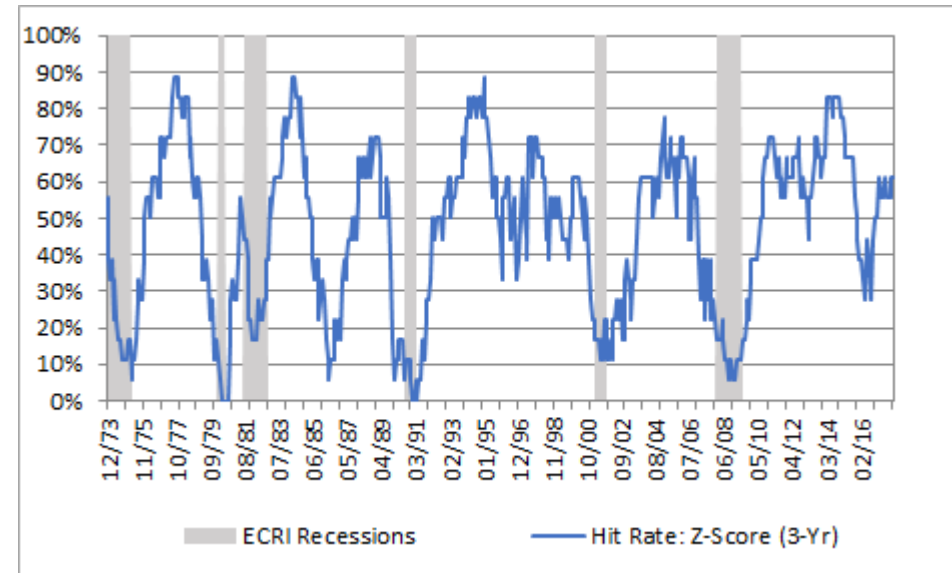


Since 6/86



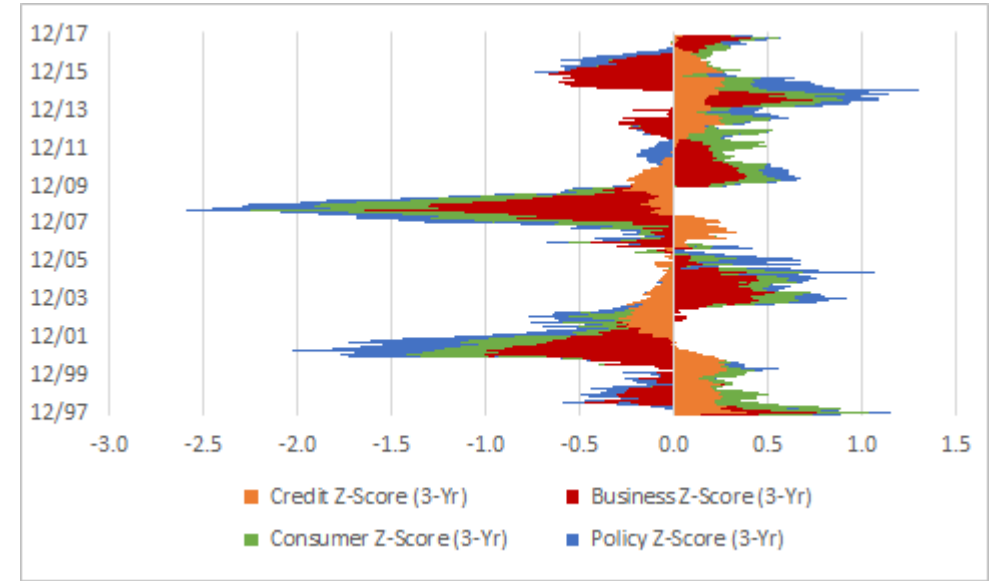
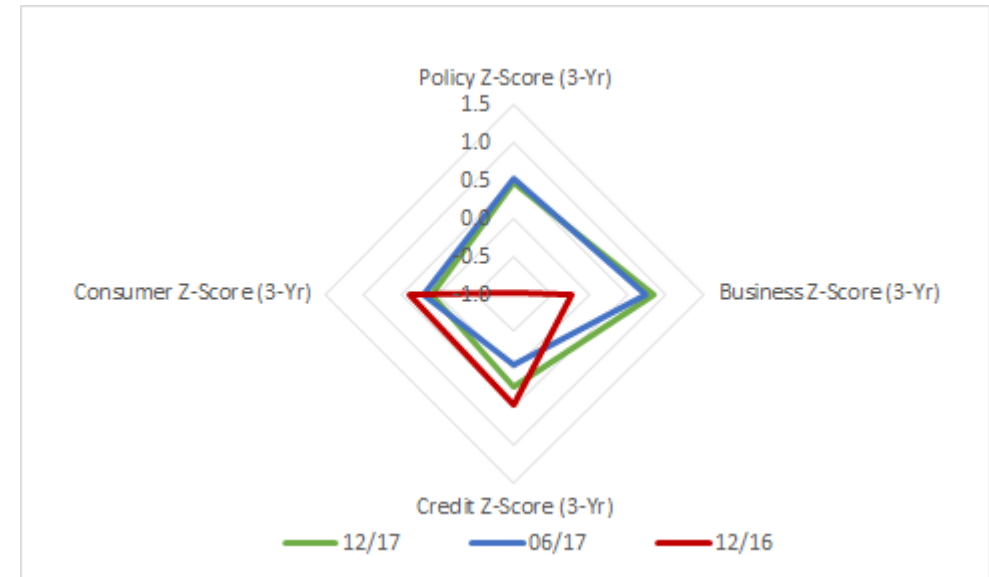
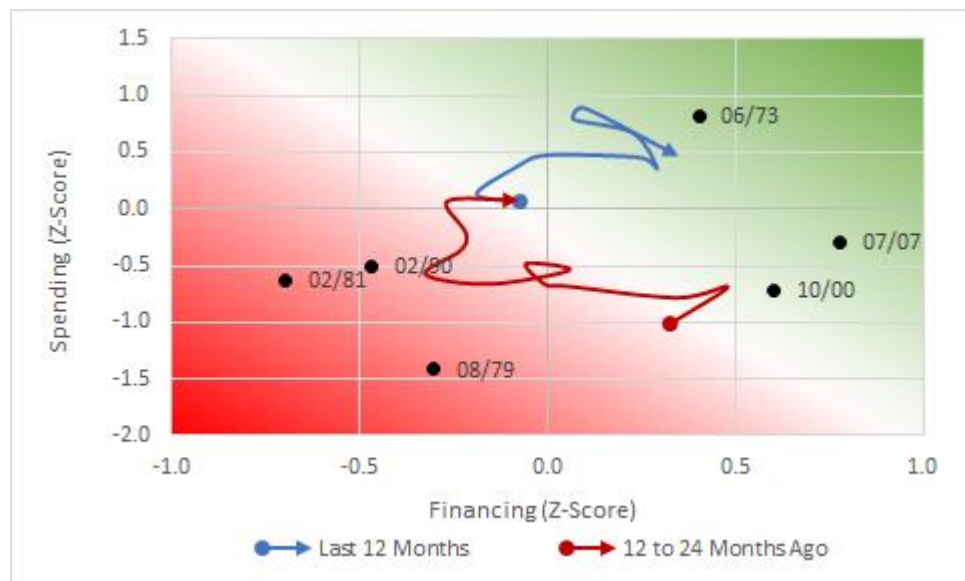
## 61% of variables above median

- Normally gradual improvement, but quick drop
- Currently 61% above median and normally peaks at about 80%



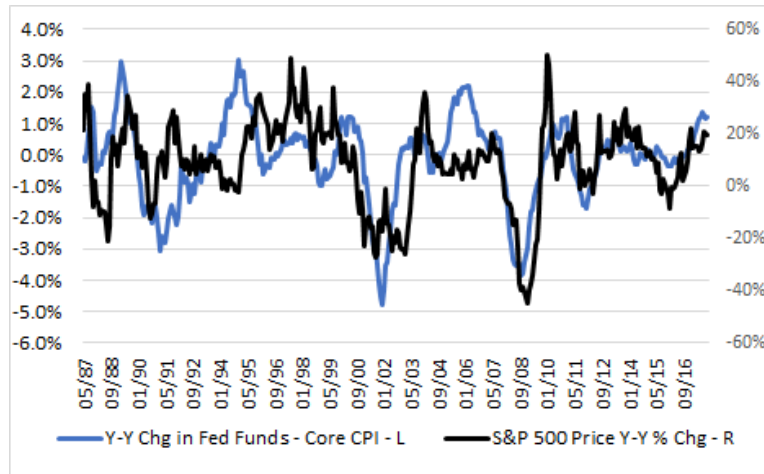
# Policy and business up over last year; watch spending for signs of recessions

- Increase in economic model reading due to policy and business conditions
- Before recessions, spending (consumer and business) normally weak, but financing (credit and policy) varies
  - Dots in chart represent six months before onset of recessions

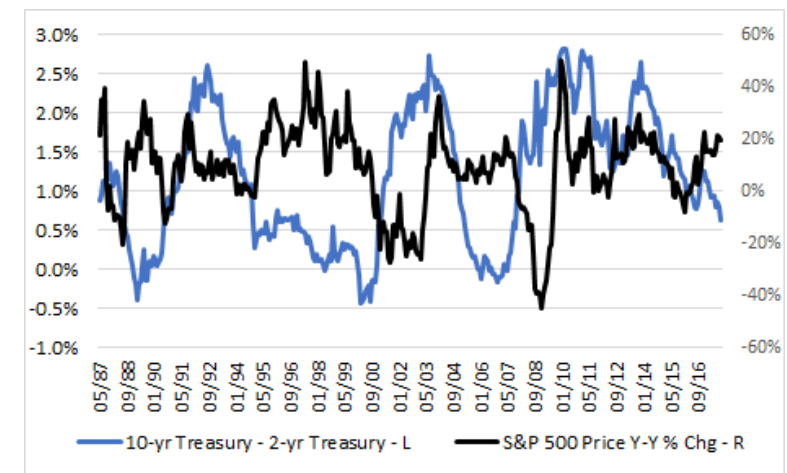
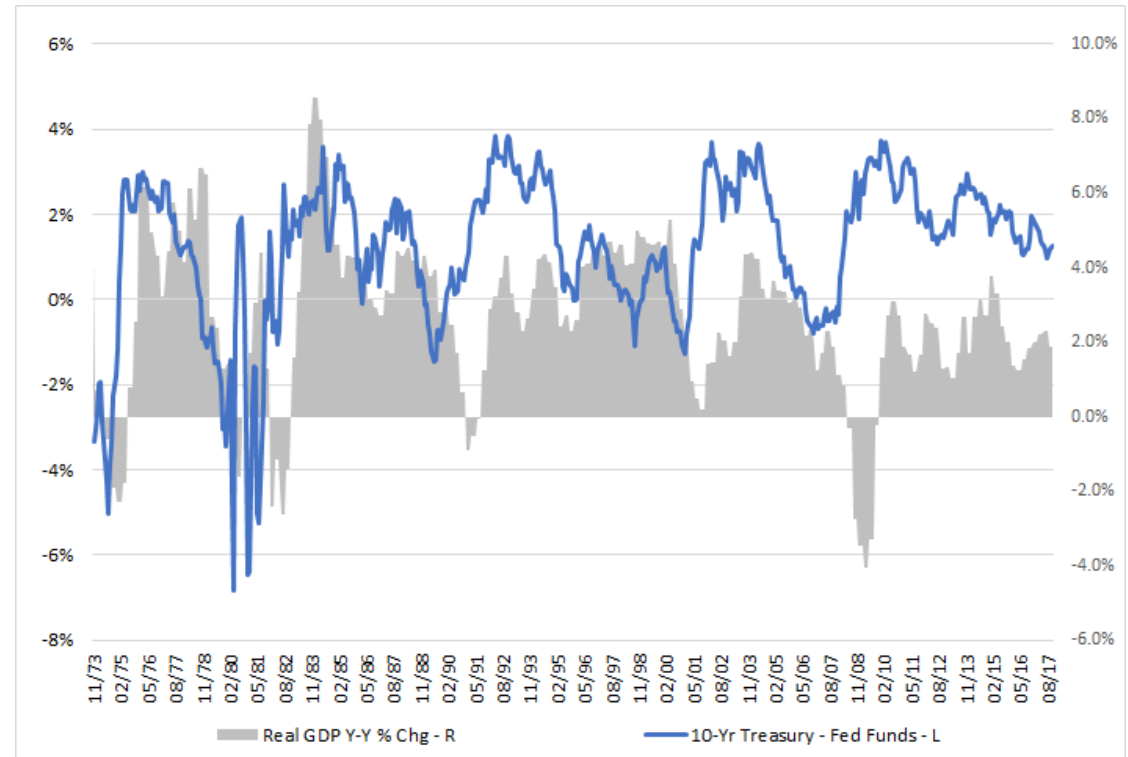


# Higher real Fed Funds not bad for market, but flattening yield curve normally is

- Higher real Fed Funds implies economy is healthy



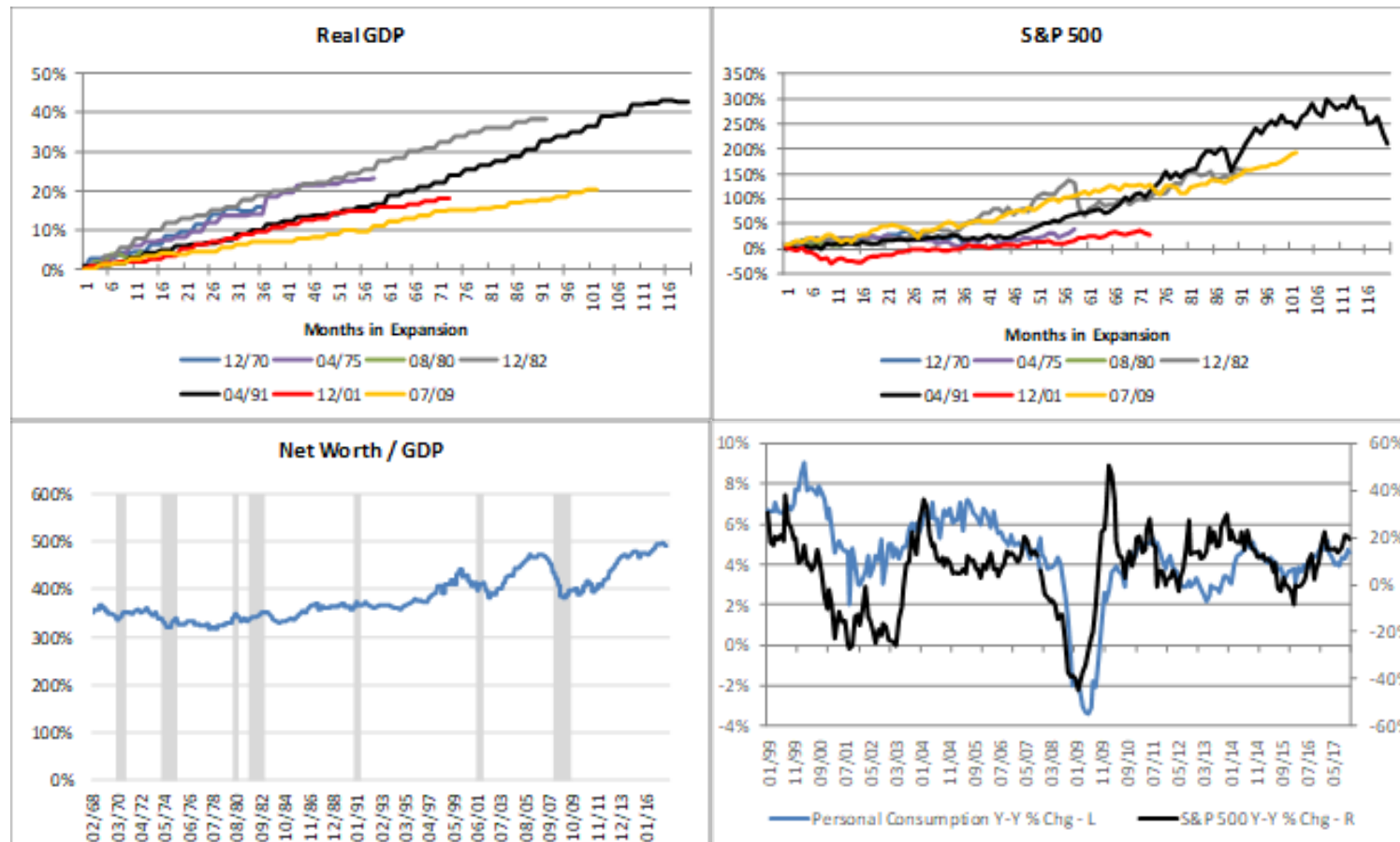
- However, flattening yield curve is concerning
  - Alternative cause – relative attractive rates in US



Source: Spellman, FactSet, BEA, Federal Reserve System, US Department of Labor.

## Expansion in 102<sup>nd</sup> month, exceeding average of 70 since 1970s

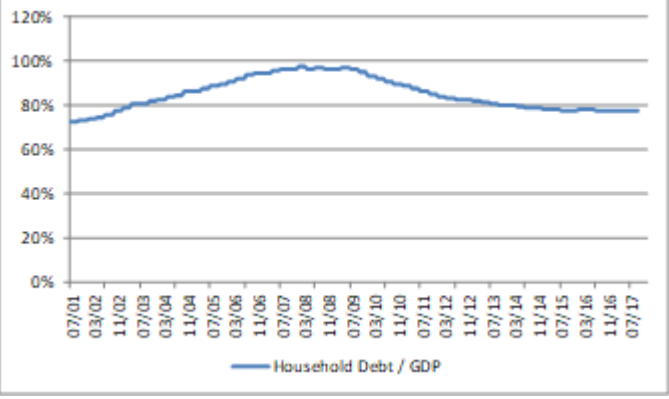
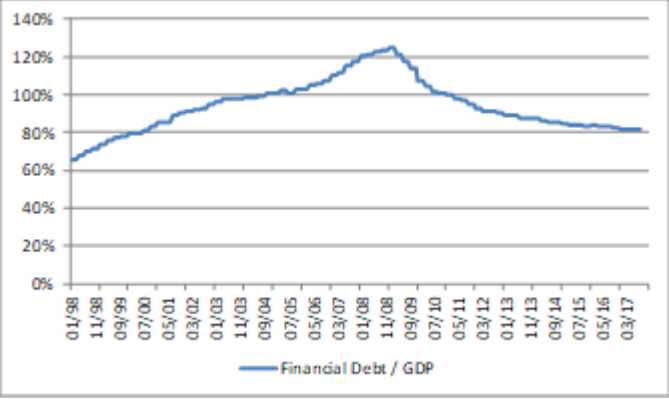
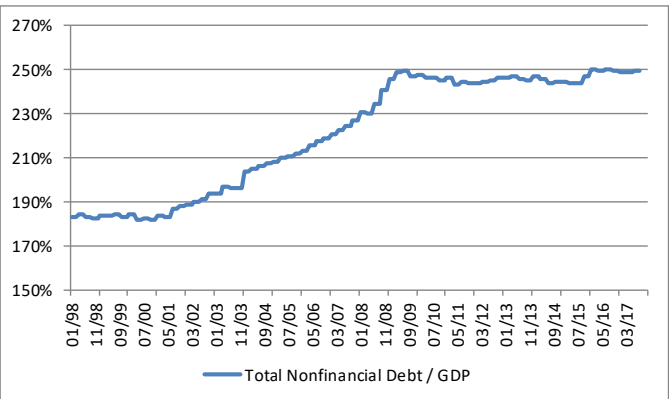
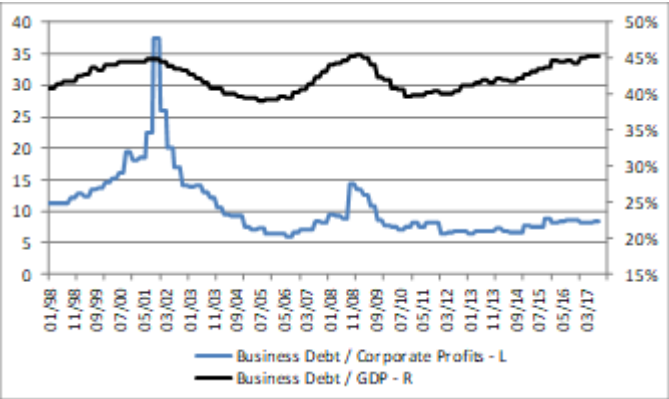
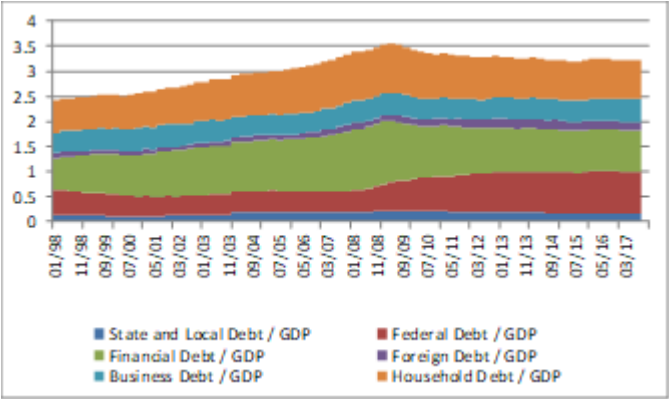
- Real GDP up 20.3%, right in line with median (average is 23.3%)
  - ... And last recession was deep
- Fed targets inflation and unemployment, but what about the stock market?
  - Stocks ahead of prior cycle and creating wealth that drivers real GDP and returns



Source: Spellman, FactSet, BEA, ECRI, Federal Reserve System, S&P.

# A worry is debt

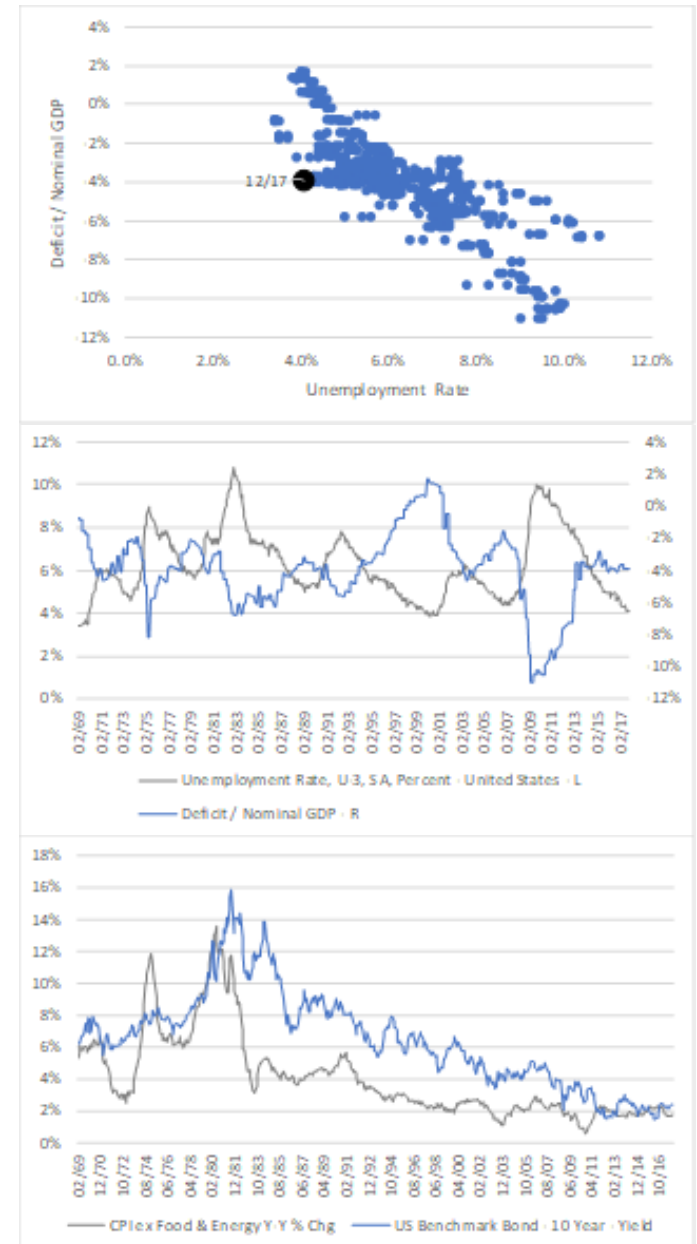
- Debt to GDP has not improved
  - ... And not just a US problem
- Who owes has shifted
  - Business and government worse off
  - Consumer and financials better



Source: Spellman, FactSet, BEA, Federal Reserve System.

## Rising Federal deficit at this stage of cycle is dangerous

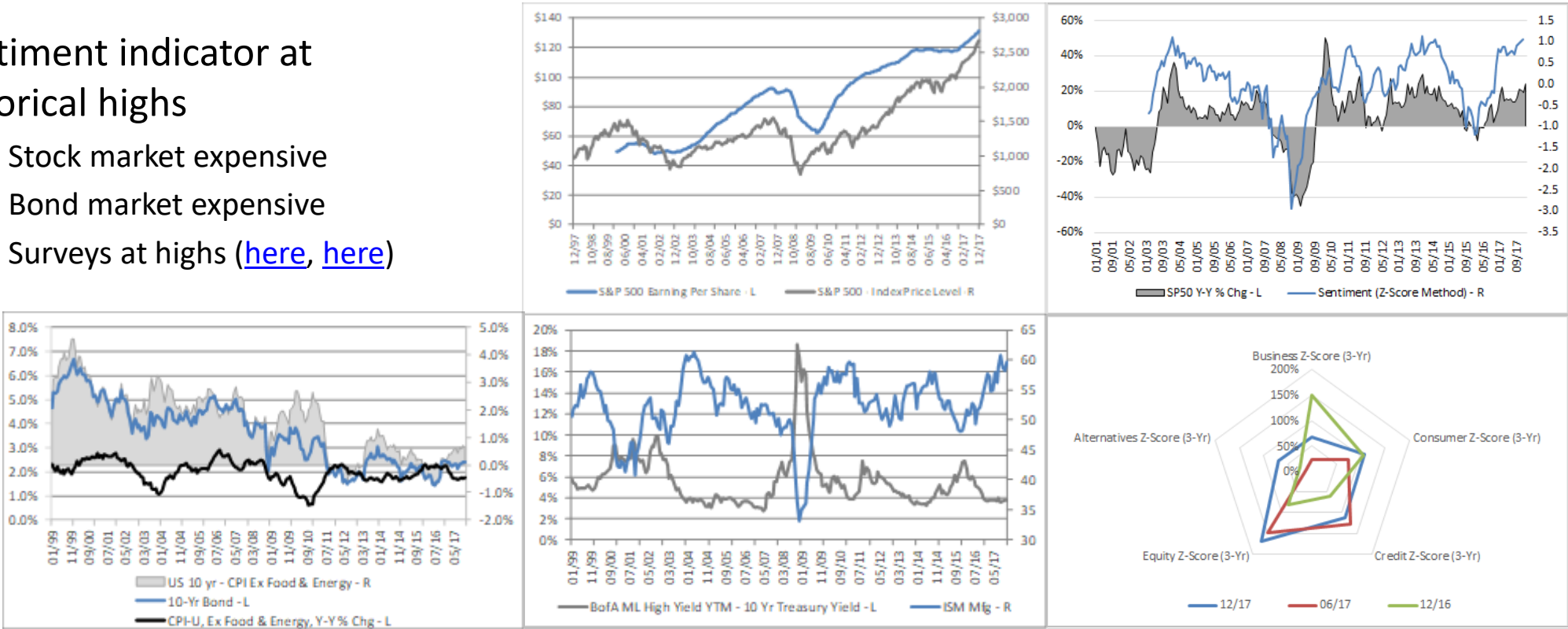
- During good times, deficit normally declines
  - 4.8% of GDP with new tax changes after bottoming at 3.3% in 12/15
- Could rise another 1% to nearly 6% if rates normalize
  - Unsustainable as then greater than nominal GDP growth
    - Debt / GDP will rise (and the current environment is a good time!)
    - Cannot jump start economy in bad times (huge risk!)
      - Unless Fed becomes lender
  - Only ok if (risky bet)
    - GDP growth up sustainably over long-term
    - Debt does not have to be paid back and can be refinanced at same low rates
- Could GDP growth bump short-term at expense of long-term?
  - Fuel more Fed rate hikes that slow economy
    - Bring end of cycle nearer (negative)
    - Help Fed normalize rates (a positive)
      - What if cycle ends and Fed still has a \$3-\$4 trillion dollar balance sheet?



Source: Spellman, FactSet, BEA, US Department of Labor.

# Nobody seems to be worried

- Sentiment indicator at historical highs
  - Stock market expensive
  - Bond market expensive
  - Surveys at highs ([here](#), [here](#))



Source: Spellman, FactSet, ISM, Merrill Lynch Fixed Income, US Department of Labor.

Fundamentals		
Business	Consumer	
Business Surveys	Consumer Confidence Surveys	
Fixed Investment	AAII Surveys	
Commercial Loan Growth	Stock-Bond Flows	
Financial Markets		
Credit	Equity	Alternatives
Real risk free rate	Valuation (Multiples)	Currency
Inflation expectations	Revisions	Commodities
Yield curve	Advance-Decline	Volatility Index
Credit spreads	Price Bands	Safety/Risk Ratios

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## Should we be worried about inflation?

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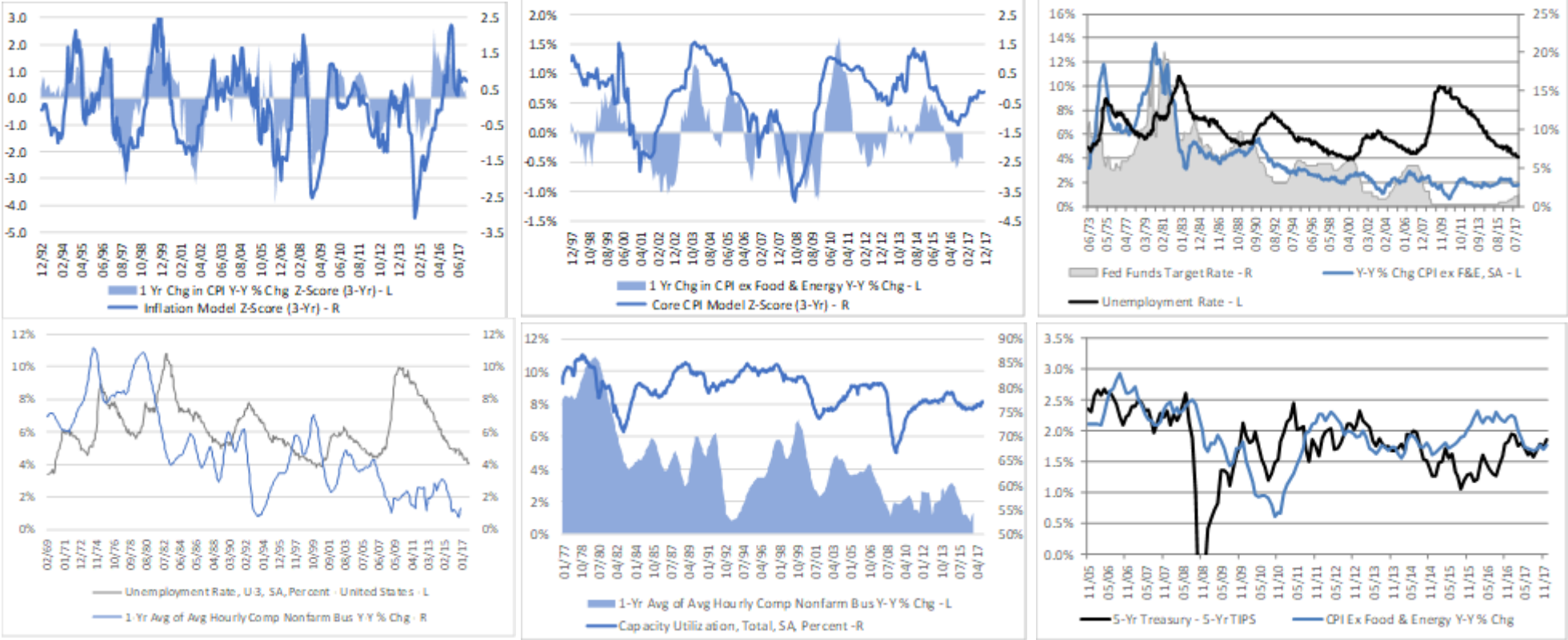
- If inflation rises, Fed could become more aggressive and surprise markets (negatively)
- Many factors keeping inflation at bay are reversing
  1. Velocity of money fell as capital was tied up as banks deleveraged
  2. Technology gains reduced costs
  3. The Internet increased competition and buyer power
  4. Deflation was imported from China
  5. Low wage growth
  6. Demographics (ageing population leads to lower demand)
  7. Low capacity utilization/output gap
  8. Productivity growth during early to mid-cycle is strong
  9. Dollar strength
  10. Low oil prices
  11. Debt constrained spending
  12. NAFTA and the impact on competition



# Inflation model pointing up

CPI All Items (Coincident)	Core CPI (CPI ex Food and Energy) (12-Month Leading)
Real GDP Growth (positive correlation)	Real GDP Growth (positive correlation)
Change in Oil Prices (positive correlation)	Wage Growth (positive correlation)
Change in Dollar (negative correlation)	Unemployment Rate (negative correlation)
	Change in Capacity Utilization (positive correlation)

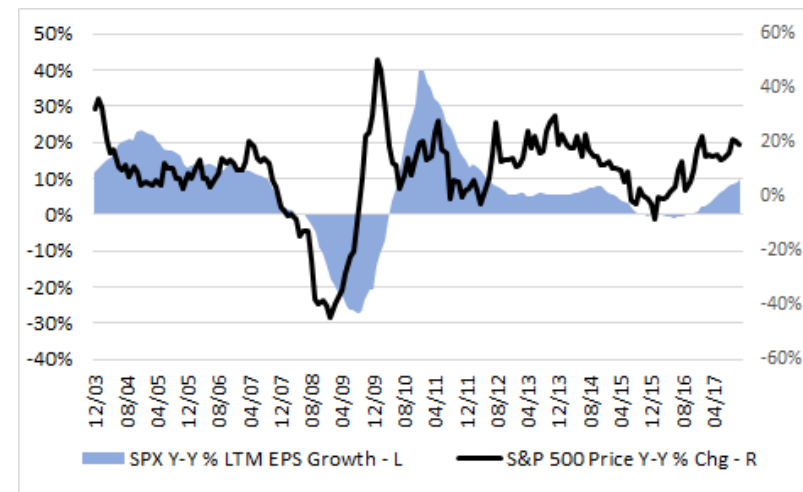
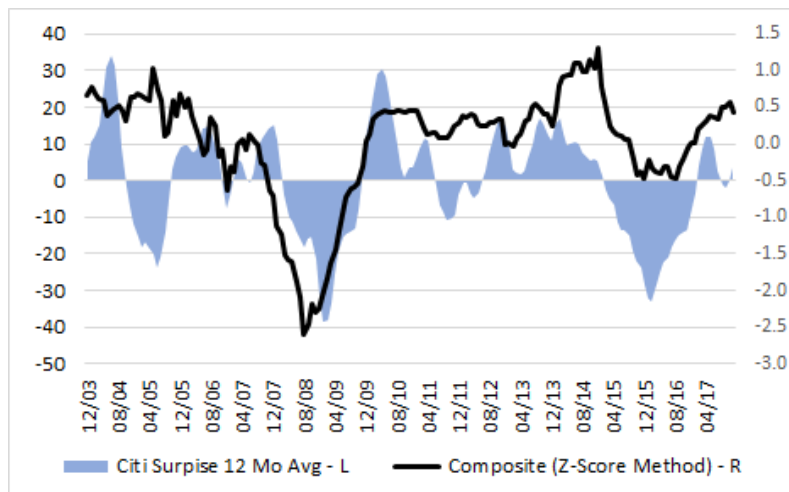
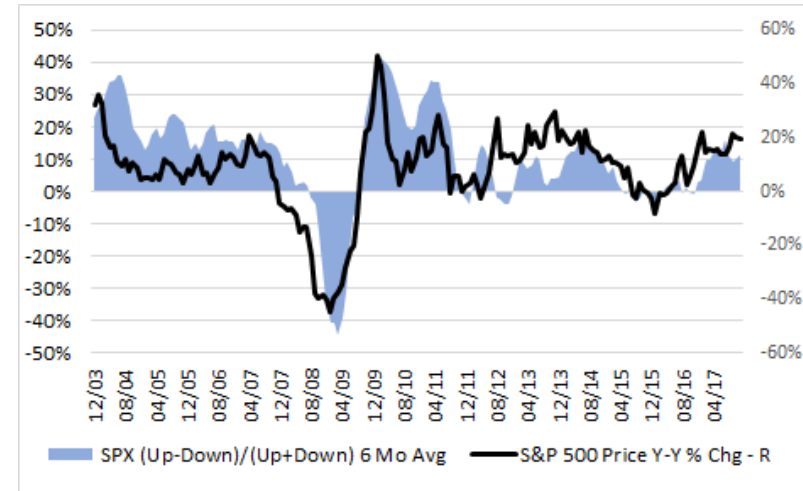
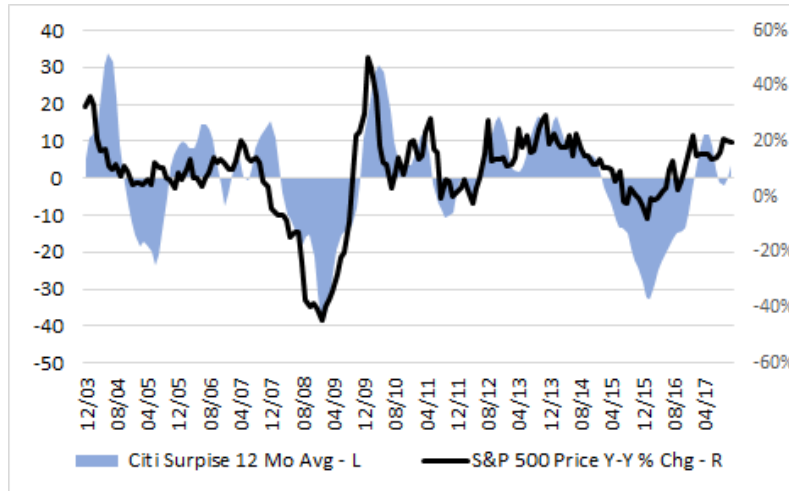
- CPI driven by real GDP, oil prices, and dollar
- 12-month leading core CPI driven by real GDP, wage growth, unemployment, and utilization



Source: Spellman, FactSet, Conference Board, Federal Reserve System, US Department of Labor.

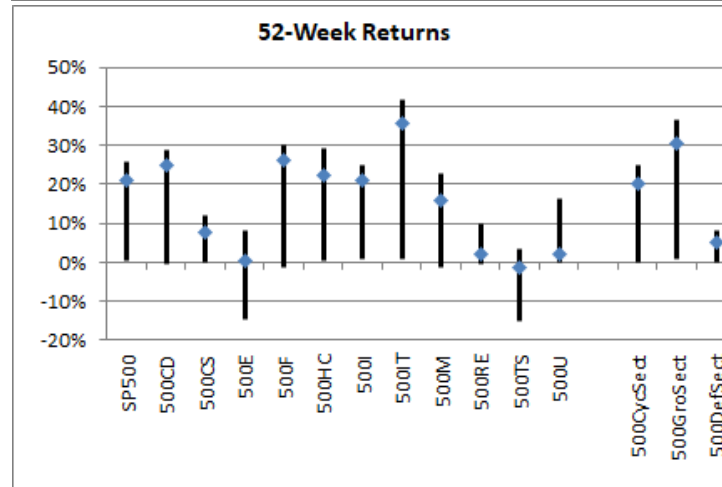
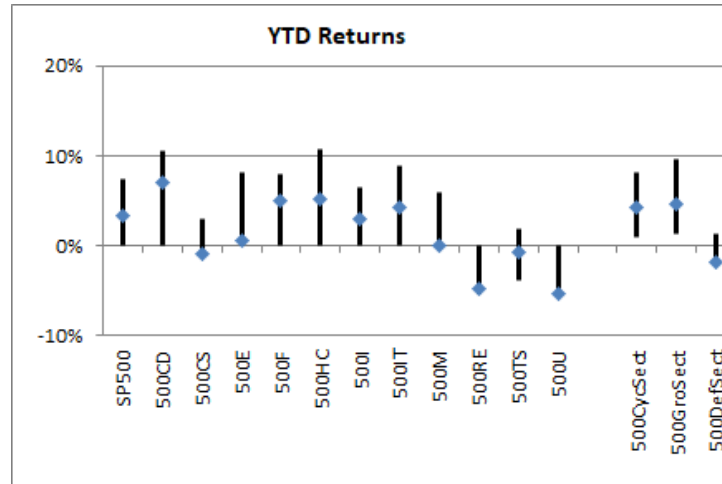
# Economic and earnings momentum drive S&P 500

- Predict surprise, revision, and earnings useful to predict S&P 500
  - Surprise correlates with economic model



Source: Spellman, FactSet, Citigroup.

# Cyclicals, large, and emerging markets leading way this year



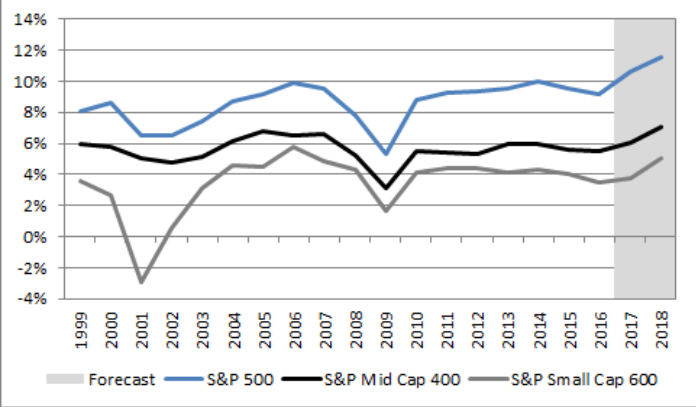
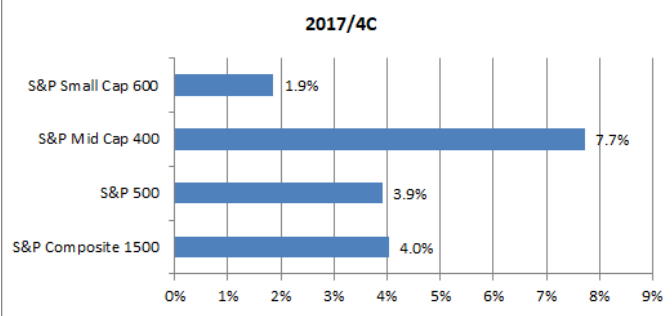
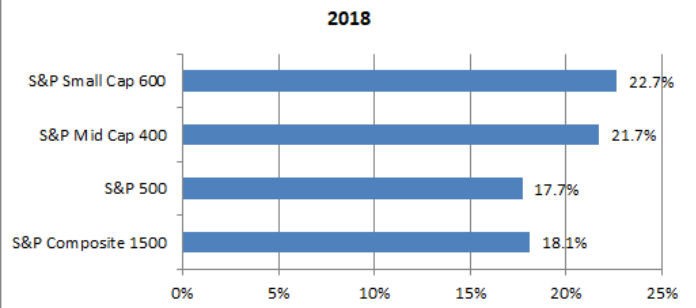
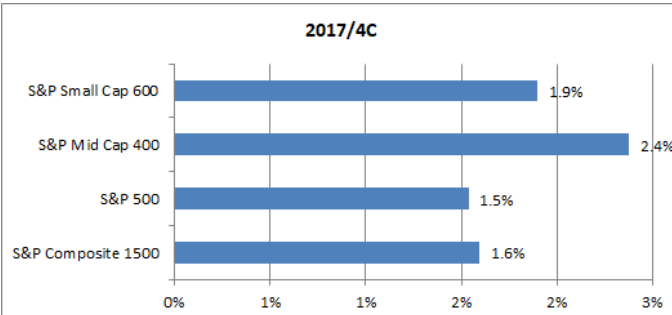
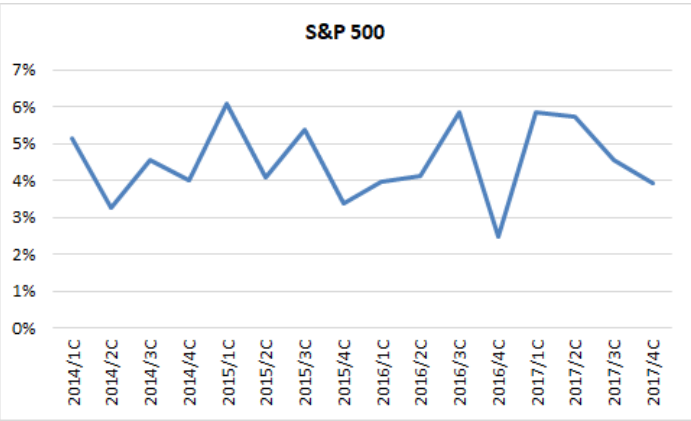
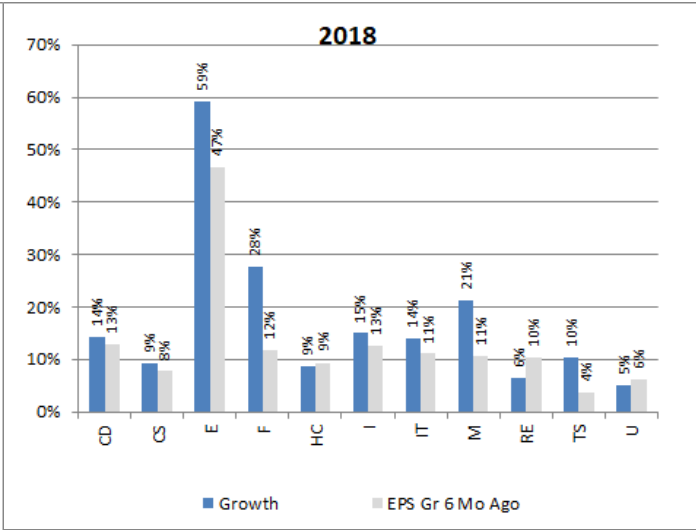
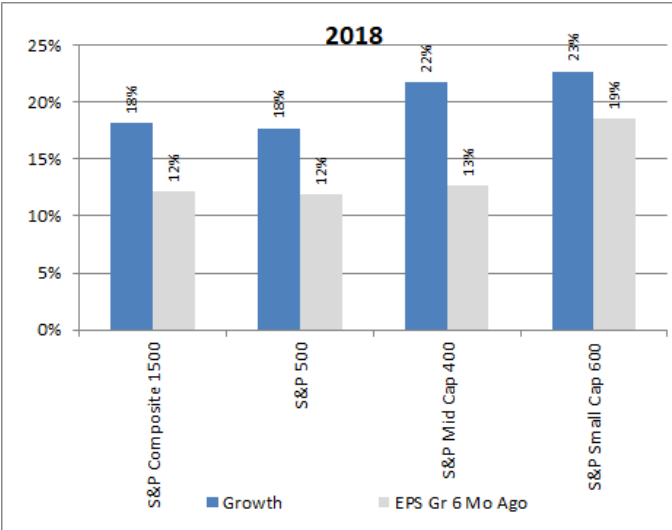
Bars denote range of returns, and dot notes current return

Name	Price Returns			
	3M	6M	52W	YTD
S&P Composite 1500	6.8%	11.3%	20.3%	3.1%
Russell 3000	6.7%	11.3%	20.2%	3.0%
S&P 500	7.1%	11.5%	21.1%	3.3%
S&P Mid Cap 400	4.7%	9.4%	13.8%	0.9%
S&P Small Cap 600	4.1%	10.4%	13.9%	0.8%
Russell 1000	6.9%	11.4%	20.7%	3.1%
Russell Mid Cap	5.6%	9.3%	15.5%	1.5%
Russell 2000	3.4%	9.5%	14.0%	0.8%
S&P Composite 1500 Value	5.8%	8.9%	13.6%	1.5%
S&P Composite 1500 Growth	7.8%	13.5%	26.4%	4.5%
S&P 500 Value	6.1%	9.1%	14.2%	1.8%
S&P 500 Growth	8.0%	13.6%	27.2%	4.8%
500 Consumer Discretionary	15.7%	15.8%	24.9%	7.1%
500 Consumer Staples	6.5%	2.5%	7.7%	-0.8%
500 Energy	5.8%	9.8%	0.6%	0.6%
500 Financials	9.2%	16.1%	26.4%	5.0%
500 Health Care	7.4%	9.4%	22.5%	5.2%
500 Industrials	8.0%	12.4%	20.9%	2.9%
500 Information Technology	5.1%	16.6%	35.9%	4.4%
500 Materials	2.7%	10.5%	16.0%	0.0%
500 Real Estate	-4.0%	-3.5%	2.1%	-4.8%
500 Telecommunications Services	12.8%	2.9%	-1.4%	-0.8%
500 Utilities	-9.2%	-7.1%	2.1%	-5.3%
500 Cyclicals	9.7%	14.0%	20.2%	4.2%
500 Growth	5.9%	13.8%	30.6%	4.6%
500 Defensive	3.5%	0.3%	5.0%	-1.8%
MSCI USA	7.6%	12.6%	23.4%	3.5%
MSCI AC Asia	5.5%	14.1%	31.0%	4.2%
MSCI EM Latin America	10.7%	16.1%	25.0%	7.4%
MSCI AC Europe	-1.5%	3.5%	12.9%	-0.4%
MSCI EM (Emerging Markets)	6.6%	13.8%	32.6%	5.3%
MSCI EAFE	0.4%	6.4%	16.0%	0.5%

Source: Spellman, FactSet, S&P.

# Cyclicals and small best revisions and growth

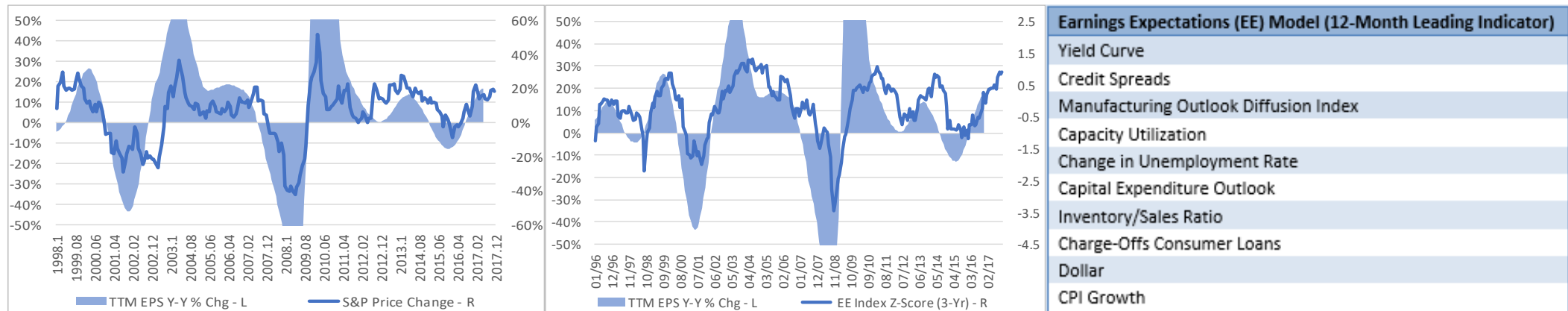
- Cyclical better growth
  - Energy (68%), financials (28%), materials (21%), industrials (16%), and consumer discretionary (15%)
- Small better growth
  - 23% for S&P 600 vs 18% for S&P 500
- Best revisions
  - Materials, energy, financials, and small
- Small better sales surprise (top), but worse for EPS (bottom)



Source: Spellman, FactSet, S&P.

# Earnings model may peak in 2018, but market leads EPS by six months

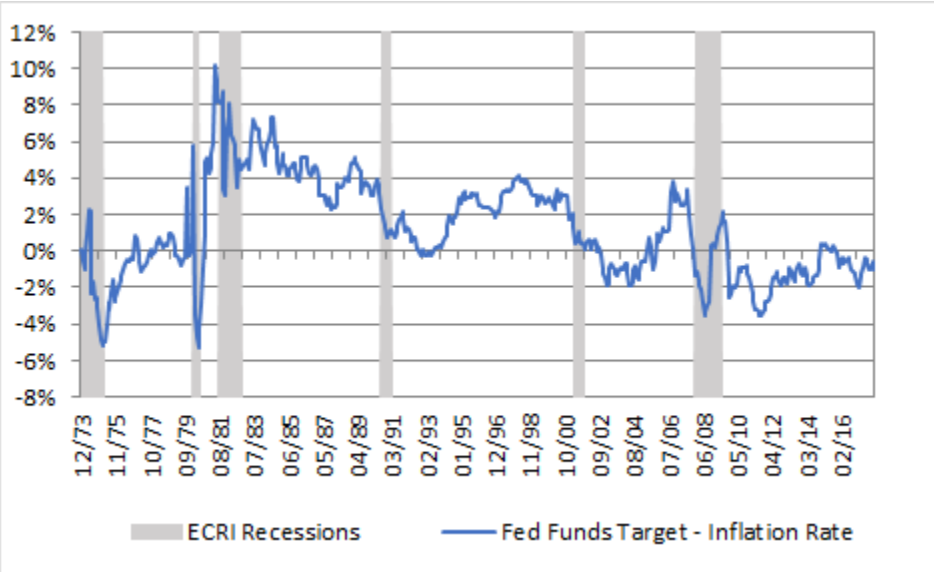
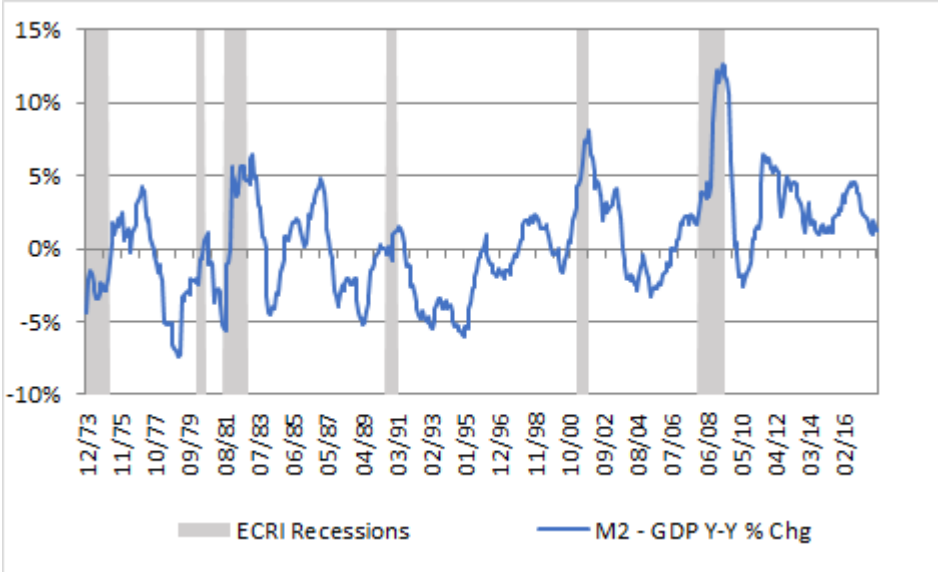
- [Unlikely market down when earnings growth positive](#)
  - But positive less likely when P/E is high
- 2018 expected to be up 18%
  - Lower dollar, tax cuts, higher oil prices, and rising rates boost earnings
  - Up from 11% in 2017 (easy 2016 comps)
  - 2019 tough as after two strong years and cyclically driven 2018
    - 2018: energy (68%), financials (28%), materials (21%), industrials (16%), and consumer discretionary (15%)
- 2019 set to slow (model leads growth by 12 months)
  - How can this be wrong: infrastructure bill, bubble, global growth
  - Market leads earnings by six months



– **And correction is overdue**

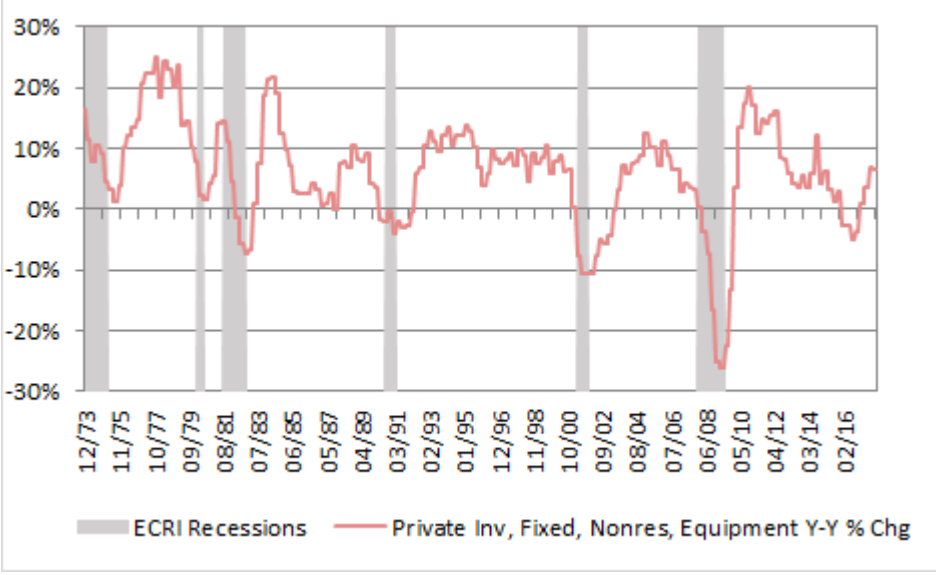
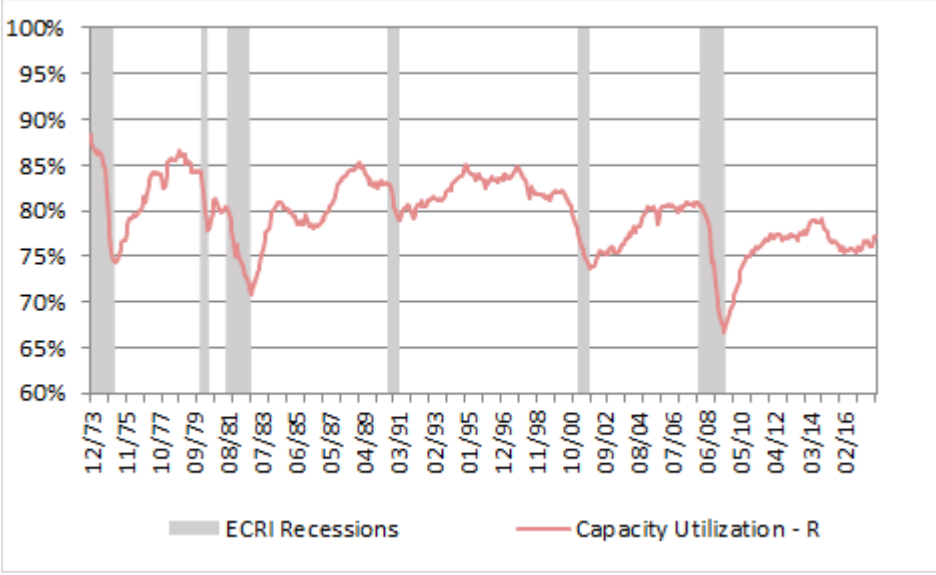
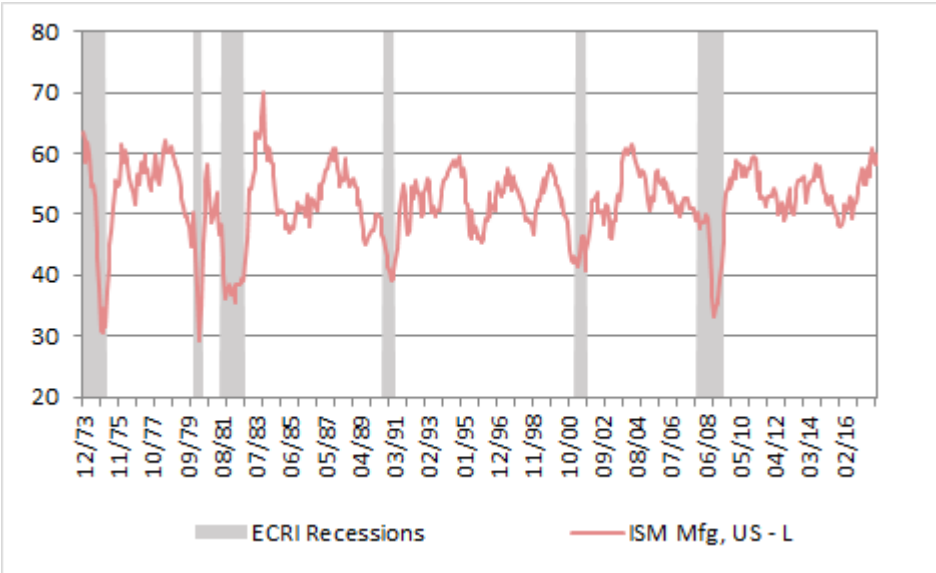
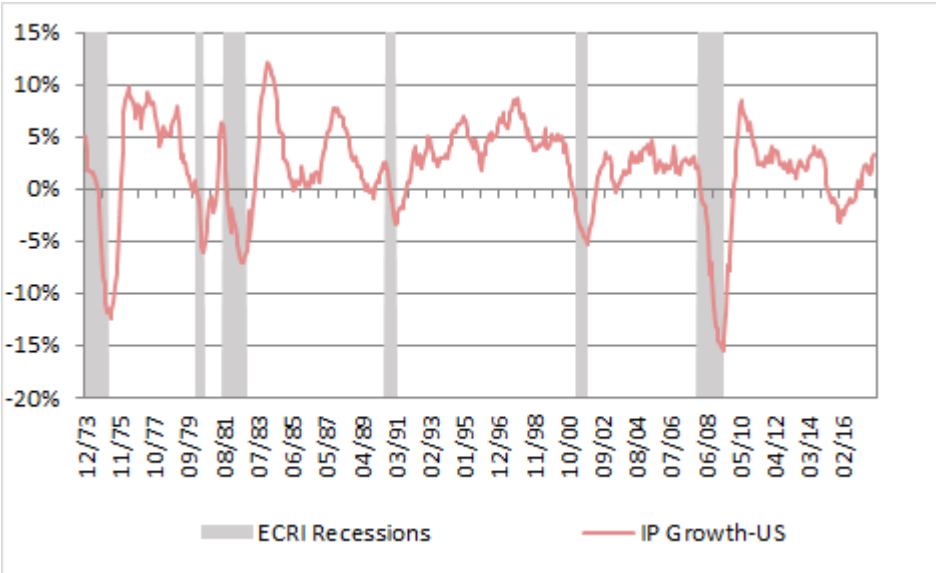
Source: Spellman, FactSet, Shiller.

# Policy factors



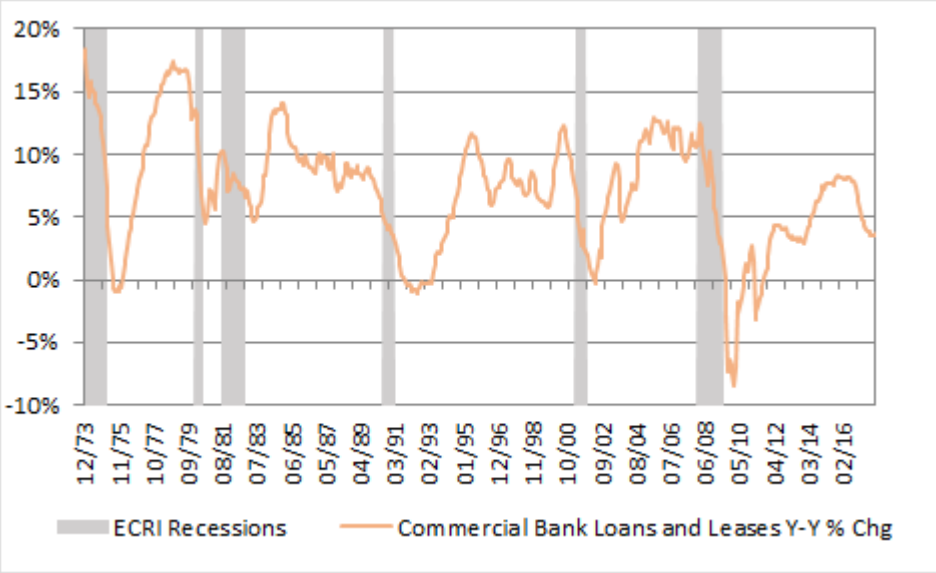
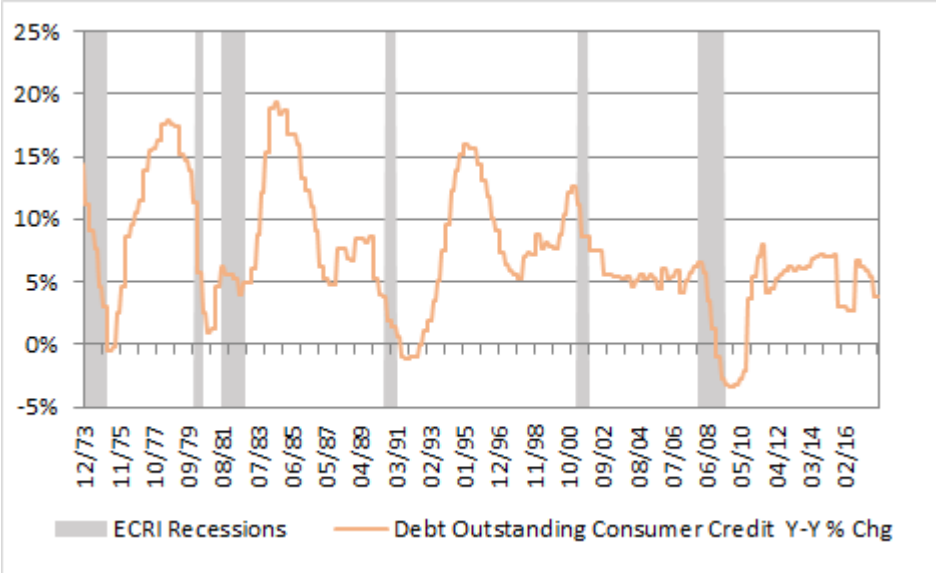
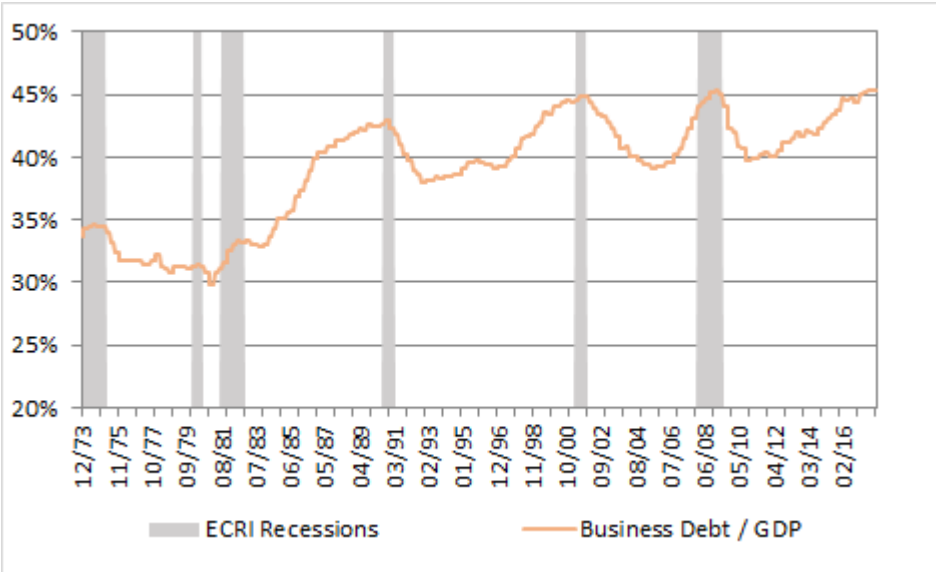
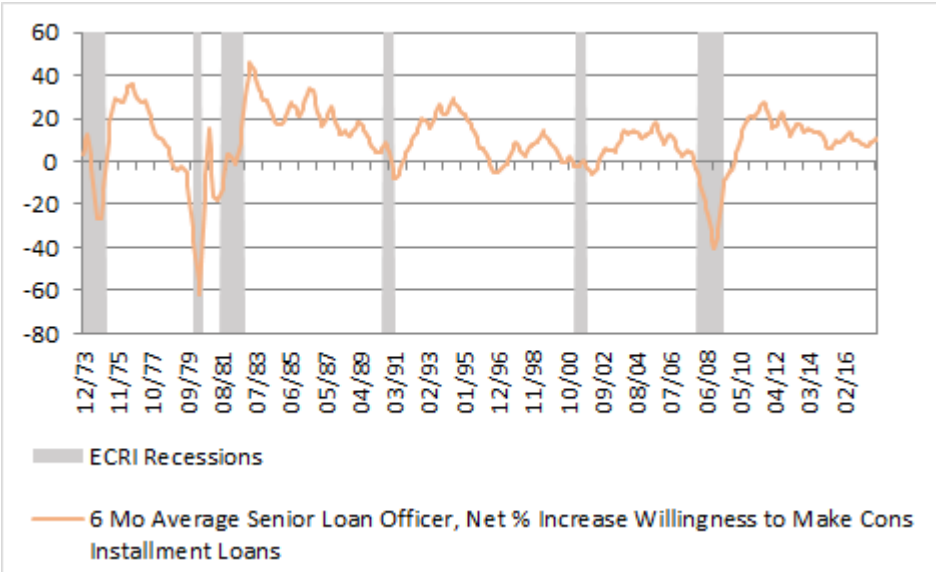
Source: Spellman, FactSet, BEA, ECRl, Federal Reserve System, US Department of Labor.

# Business factors



Source: Spellman, FactSet, BEA, ECRl, Federal Reserve System, ISM.

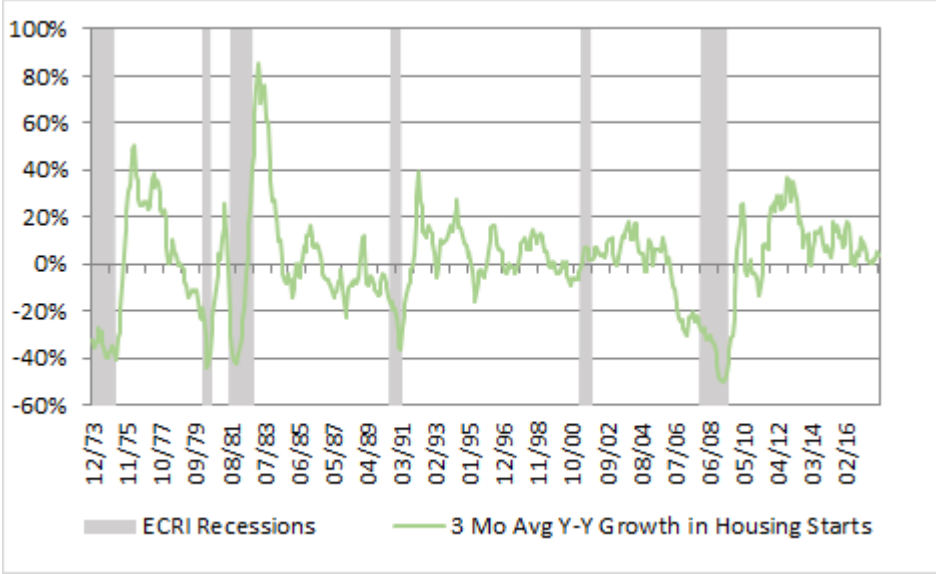
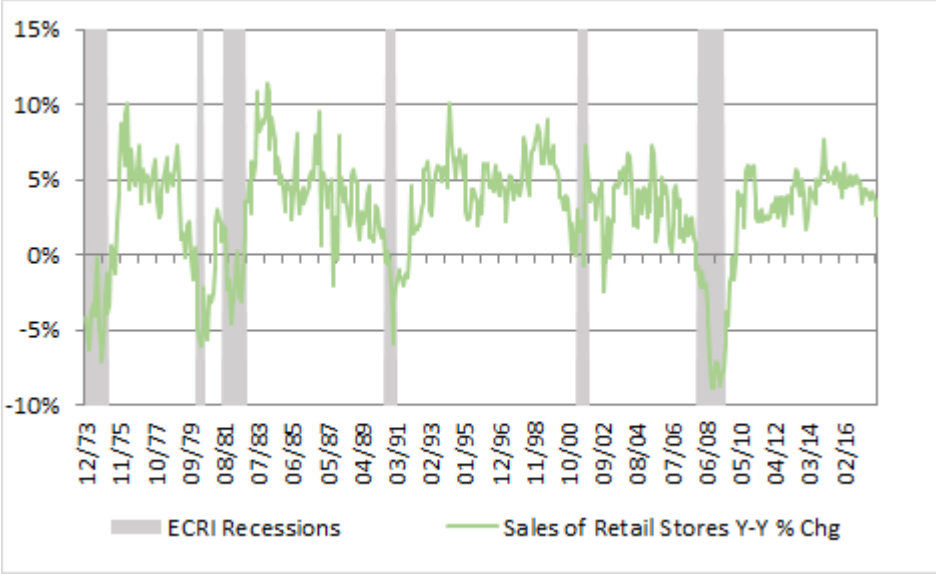
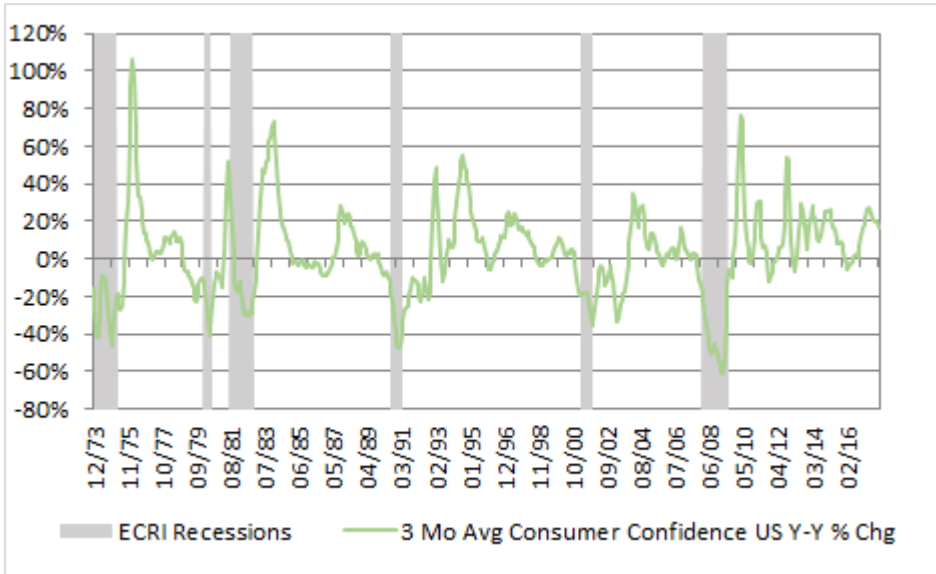
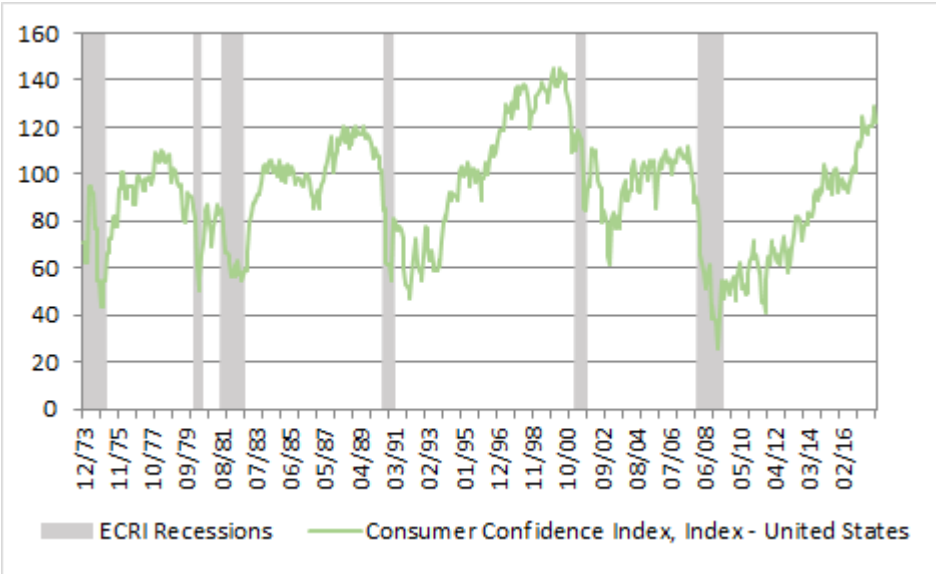
# Credit factors



Source: Spellman, FactSet, BEA, ECRl, Federal Reserve System.

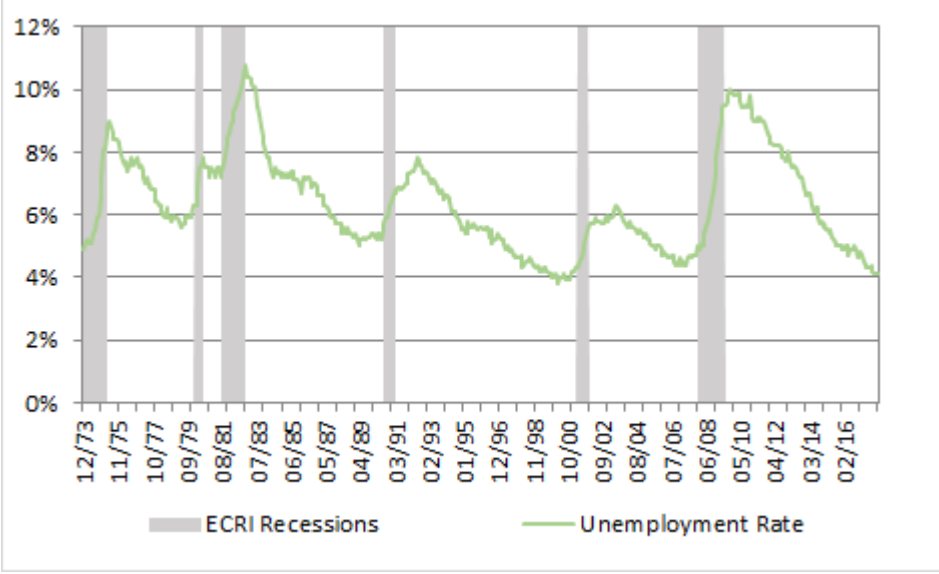
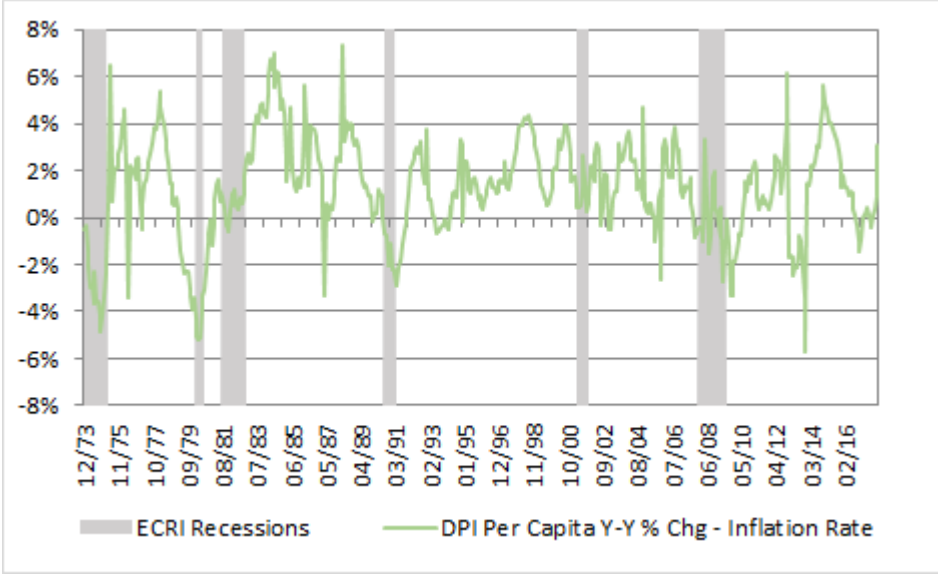
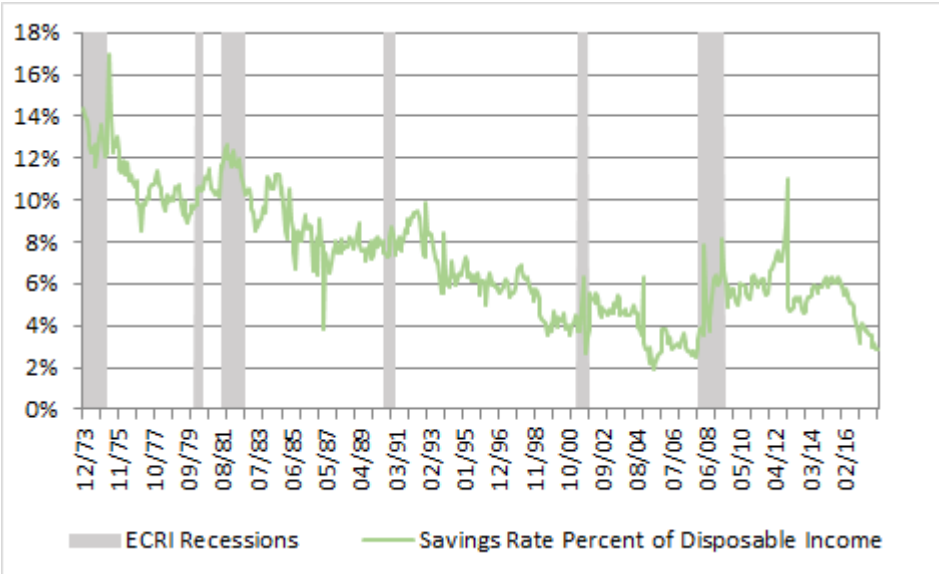
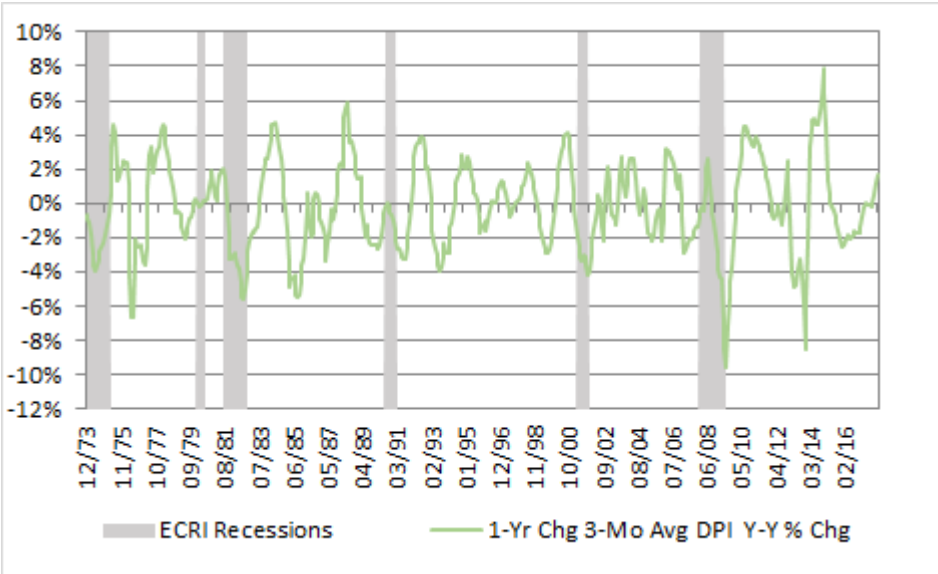


# Consumer factors



Source: Spellman, FactSet, Conference Board, ECRl, US Census Bureau.

# Consumer factors



Source: Spellman, FactSet, BEA, ECRl, US Department of Labor.

# 2017 almost a year when everything was up (2016 only time since 1985)

12/85	12/86	12/87	12/88	12/89	12/90	12/91	12/92	12/93	12/94	12/95	12/96	12/97	12/98	12/99	12/00	12/01	12/02	12/03	12/04	12/05	12/06	12/07	12/08	12/09	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	
2.5	1.1	2.6	3.8	2.8	1.0	1.7	2.8	3.3	3.0	3.2	1.8	3.0	2.8	2.6	2.5	1.3	2.0	2.2	3.5	3.4	2.8	1.6	1.0	1.9	3.2	3.7	3.4	3.0	3.2	3.2	1.5	3.0	
1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Russell 200 TR	Gold	Gold	Russell 2000 TR	Russell 200 TR	WTI	BB US Agg High Yield TR	Russell 2000 TR	Russell 2000 TR	WTI	Russell 200 TR	FTSE NAREIT REITS TR	Russell 200 TR	Russell 200 TR	WTI	GSCI	FTSE NAREIT REITS TR	WTI	Russell 2000 TR	WTI	WTI	FTSE NAREIT REITS TR	WTI	BB US Agg Gov TR	WTI	Gold	Gold	FTSE NAREIT REITS TR	Russell 2000 TR	FTSE NAREIT REITS TR	Nom TW Dollar, Major	WTI	Russell 200 TR	
32%	22%	20%	25%	32%	31%	46%	18%	19%	26%	39%	36%	35%	34%	131%	27%	16%	58%	47%	34%	40%	34%	57%	12%	78%	30%	10%	20%	39%	27%	16%	45%	23%	
Russell 1000 TR	FTSE NAREIT REITS TR	BB US Agg High Yield TR	Russell 3000 TR	Russell 1000 TR	BB US Agg Gov TR	Russell 2000 TR	BB US Agg High Yield TR	FTSE NAREIT REITS TR	GSCI	Russell 1000 TR	WTI	Russell 1000 TR	Russell 1000 TR	GSCI	FTSE NAREIT REITS TR	BB US Agg Gov TR	GSCI	FTSE NAREIT REITS TR	FTSE NAREIT REITS TR	GSCI	Gold	GSCI	Gold	BB US Agg High Yield TR	FTSE NAREIT REITS TR	WTI	Russell 1000 TR	Russell 3000 TR	Russell 200 TR	Russell 200 TR	GSCI	Russell 1000 TR	
32%	19%	9%	18%	30%	9%	46%	16%	19%	11%	38%	33%	33%	27%	46%	26%	7%	39%	38%	30%	39%	23%	41%	6%	58%	28%	10%	16%	34%	13%	2%	28%	22%	
Russell 3000 TR	Russell 1000 TR	Russell 200 TR	Russell 1000 TR	Russell 3000 TR	GSCI	FTSE NAREIT REITS TR	FTSE NAREIT REITS TR	Gold	Russell 200 TR	Russell 3000 TR	Russell 200 TR	Russell 3000 TR	Russell 3000 TR	Russell 200 TR	BB US Agg Gov TR	Nom TW Dollar, Major	Gold	Russell 3000 TR	GSCI	Gold	Russell 2000 TR	Gold	Nom TW Dollar, Major	GSCI	Russell 2000 TR	BB US Agg Gov TR	Russell 3000 TR	Russell 1000 TR	Russell 1000 TR	FTSE NAREIT REITS TR	Russell 2000 TR	Russell 3000 TR	
32%	18%	4%	17%	29%	6%	36%	12%	17%	2%	37%	24%	32%	24%	22%	13%	6%	26%	31%	19%	18%	18%	31%	-4%	50%	27%	9%	16%	33%	13%	2%	21%	21%	
Russell 2000 TR	Russell 200 TR	GSCI	Russell 200 TR	WTI	Russell 200 TR	Russell 3000 TR	Russell 3000 TR	BB US Agg High Yield TR	FTSE NAREIT REITS TR	Russell 2000 TR	Russell 1000 TR	Russell 2000 TR	BB US Agg Gov TR	Russell 2000 TR	Nom TW Dollar, Major	BB US Agg High Yield TR	BB US Agg Gov TR	BB US Agg Gov TR	Russell 1000 TR	Russell 2000 TR	FTSE NAREIT REITS TR	Russell 3000 TR	BB US Agg Gov TR	BB US Agg High Yield TR	Russell 1000 TR	GSCI	FTSE NAREIT REITS TR	Russell 2000 TR	Russell 200 TR	Russell 3000 TR	Russell 1000 TR	BB US Agg High Yield TR	Russell 2000 TR
31%	17%	3%	16%	26%	-1%	34%	10%	17%	1%	28%	22%	22%	10%	21%	5%	5%	11%	30%	18%	8%	16%	9%	-26%	28%	20%	7%	16%	32%	13%	1%	17%	15%	
BB US Agg High Yield TR	BB US Agg High Yield TR	Russell 1000 TR	BB US Agg High Yield TR	Russell 2000 TR	Gold	Russell 1000 TR	Russell 1000 TR	Russell 3000 TR	Russell 1000 TR	BB US Agg High Yield TR	Russell 3000 TR	FTSE NAREIT REITS TR	Nom TW Dollar, Major	Russell 1000 TR	Russell 2000 TR	Russell 2000 TR	FTSE NAREIT REITS TR	BB US Agg High Yield TR	Russell 3000 TR	Russell 1000 TR	Russell 200 TR	Russell 200 TR	Russell 2000 TR	Russell 3000 TR	BB US Agg High Yield TR	Russell 200 TR	BB US Agg High Yield TR	BB US Agg Gov TR	BB US Agg Gov TR	Russell 3000 TR	Gold		
26%	17%	3%	13%	16%	-2%	33%	9%	11%	0%	19%	22%	19%	5%	21%	-3%	2%	5%	29%	12%	6%	16%	6%	-34%	28%	17%	5%	16%	7%	5%	1%	13%	14%	
BB US Agg Gov TR	Russell 3000 TR	BB US Agg Gov TR	GSCI	BB US Agg Gov TR	Russell 1000 TR	Russell 200 TR	BB US Agg Gov TR	BB US Agg Gov TR	Russell 3000 TR	BB US Agg Gov TR	Russell 2000 TR	BB US Agg High Yield TR	BB US Agg High Yield TR	Russell 3000 TR	WTI	Gold	BB US Agg High Yield TR	Russell 200 TR	Russell 1000 TR	Russell 3000 TR	Russell 1000 TR	Russell 1000 TR	Russell 200 TR	Russell 200 TR	FTSE NAREIT REITS TR	Russell 1000 TR	Russell 200 TR	BB US Agg High Yield TR	WTI	Russell 2000 TR	Russell 1000 TR	WTI	
20%	17%	2%	12%	14%	-4%	30%	7%	11%	0%	18%	16%	13%	2%	21%	-4%	2%	-1%	27%	11%	6%	15%	6%	-36%	27%	16%	3%	16%	7%	5%	0%	12%	12%	
Gold	BB US Agg Gov TR	Russell 3000 TR	FTSE NAREIT REITS TR	GSCI	Nom TW Dollar, Major	BB US Agg Gov TR	Russell 200 TR	Russell 1000 TR	BB US Agg High Yield TR	FTSE NAREIT REITS TR	BB US Agg High Yield TR	BB US Agg Gov TR	Gold	BB US Agg High Yield TR	Gold	Russell 3000 TR	Nom TW Dollar, Major	Gold	BB US Agg High Yield TR	Russell 200 TR	BB US Agg High Yield TR	Russell 3000 TR	Russell 2000 TR	BB US Agg High Yield TR	Russell 2000 TR	BB US Agg High Yield TR	GSCI	Gold	FTSE NAREIT REITS TR	Nom TW Dollar, Major	Russell 2000 TR	Russell 200 TR	GSCI
8%	15%	2%	11%	12%	-5%	15%	6%	10%	-1%	18%	11%	10%	0%	2%	-6%	-11%	-2%	20%	11%	5%	12%	5%	-37%	27%	15%	2%	7%	3%	3%	-4%	11%	11%	
FTSE NAREIT REITS TR	Russell 2000 TR	WTI	BB US Agg Gov TR	Nom TW Dollar, Major	Russell 3000 TR	Nom TW Dollar, Major	GSCI	Russell 200 TR	Nom TW Dollar, Major	GSCI	GSCI	Nom TW Dollar, Major	Russell 2000 TR	Gold	BB US Agg High Yield TR	Russell 1000 TR	Russell 2000 TR	GSCI	Russell 200 TR	Russell 200 TR	BB US Agg Gov TR	BB US Agg High Yield TR	FTSE NAREIT REITS TR	Russell 200 TR	WTI	Russell 1000 TR	Nom TW Dollar, Major	Nom TW Dollar, Major	BB US Agg High Yield TR	BB US Agg High Yield TR	FTSE NAREIT REITS TR	FTSE NAREIT REITS TR	
6%	6%	-7%	7%	4%	-5%	-1%	2%	8%	-2%	13%	6%	8%	-3%	0%	-6%	-12%	-20%	11%	8%	4%	3%	2%	-37%	24%	13%	2%	4%	3%	2%	-4%	9%	9%	
Nom TW Dollar, Major	Nom TW Dollar, Major	Russell 2000 TR	WTI	BB US Agg High Yield TR	BB US Agg High Yield TR	Gold	WTI	Nom TW Dollar, Major	Russell 2000 TR	WTI	Nom TW Dollar, Major	GSCI	FTSE NAREIT REITS TR	Nom TW Dollar, Major	Russell 3000 TR	Russell 200 TR	Russell 3000 TR	WTI	Gold	BB US Agg High Yield TR	GSCI	Russell 2000 TR	Russell 1000 TR	Gold	Russell 200 TR	BB US Agg Gov TR	GSCI	Gold	Gold	Gold	BB US Agg High Yield TR		
4%	-18%	-9%	3%	1%	-10%	-10%	2%	3%	-2%	10%	5%	-18%	-19%	-1%	-7%	-15%	-22%	4%	5%	3%	0%	-2%	-38%	24%	12%	1%	2%	-2%	-1%	-10%	8%	8%	
GSCI	GSCI	FTSE NAREIT REITS TR	Nom TW Dollar, Major	FTSE NAREIT REITS TR	FTSE NAREIT REITS TR	GSCI	Nom TW Dollar, Major	GSCI	Gold	Gold	BB US Agg Gov TR	Gold	GSCI	BB US Agg Gov TR	Russell 1000 TR	WTI	Russell 1000 TR	BB US Agg Gov TR	BB US Agg Gov TR	BB US Agg Gov TR	WTI	Nom TW Dollar, Major	GSCI	Nom TW Dollar, Major	BB US Agg Gov TR	Russell 2000 TR	GSCI	BB US Agg Gov TR	GSCI	GSCI	BB US Agg Gov TR	BB US Agg Gov TR	
0%	-19%	-11%	-7%	-2%	-17%	-20%	-2%	-10%	-2%	1%	3%	-21%	-24%	-2%	-8%	-23%	-22%	2%	3%	3%	0%	-6%	-43%	4%	6%	-4%	0%	-3%	-34%	-25%	1%	2%	
WTI	WTI	Nom TW Dollar, Major	Gold	Gold	Russell 2000 TR	WTI	Gold	WTI	BB US Agg Gov TR	Nom TW Dollar, Major	Gold	WTI	WTI	FTSE NAREIT REITS TR	Russell 200 TR	GSCI	Russell 200 TR	Nom TW Dollar, Major	Nom TW Dollar, Major	Nom TW Dollar, Major	Nom TW Dollar, Major	FTSE NAREIT REITS TR	WTI	BB US Agg Gov TR	Nom TW Dollar, Major	Nom TW Dollar, Major	WTI	Gold	WTI	WTI	Nom TW Dollar, Major	Nom TW Dollar, Major	
0%	-32%	-12%	-16%	-2%	-19%	-33%	-6%	-27%	-3%	-6%	-5%	-32%	-34%	-6%	-12%	-31%	-23%	-12%	-8%	-2%	-2%	-18%	-54%	-2%	-3%	-6%	-7%	-28%	-46%	-31%	1%	-1%	