GLASSMAN
WEALTH SERVICES, LLC

November ECONOMIC REPORT

DECEMBER 8, 2009

Purpose: To help GWS clients better understand important aspects of the current global economy and the impact to their finances.

Barry Glassman, CFP®, CFS
President

Term of the month: Public-Private handoff

An inside the beltway term used to describe the hope that private sector businesses and individuals will pick up their spending as the government stimulus programs wind down.

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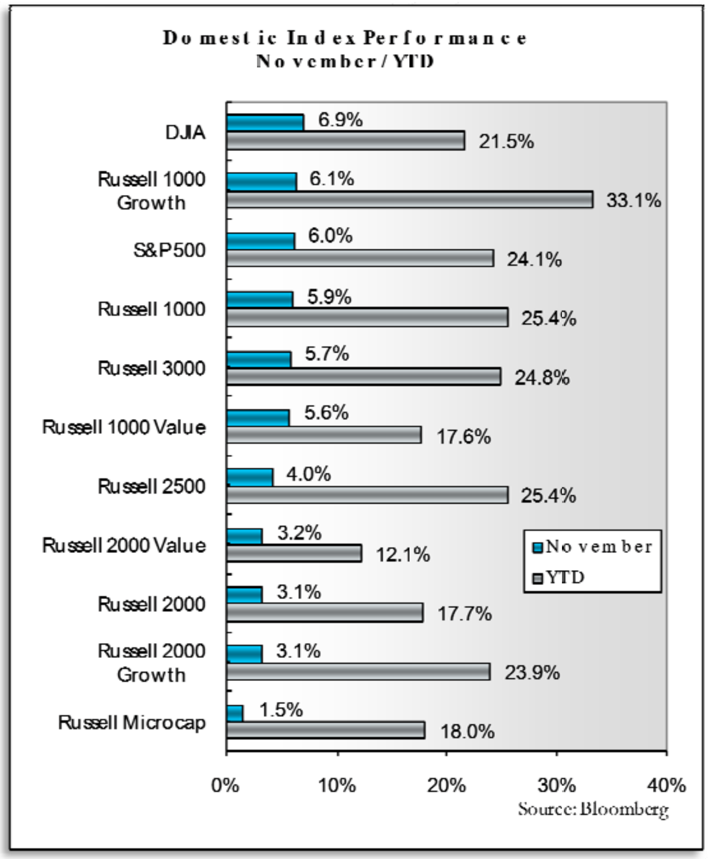
Turkey Slightly Spoiled by Dubai

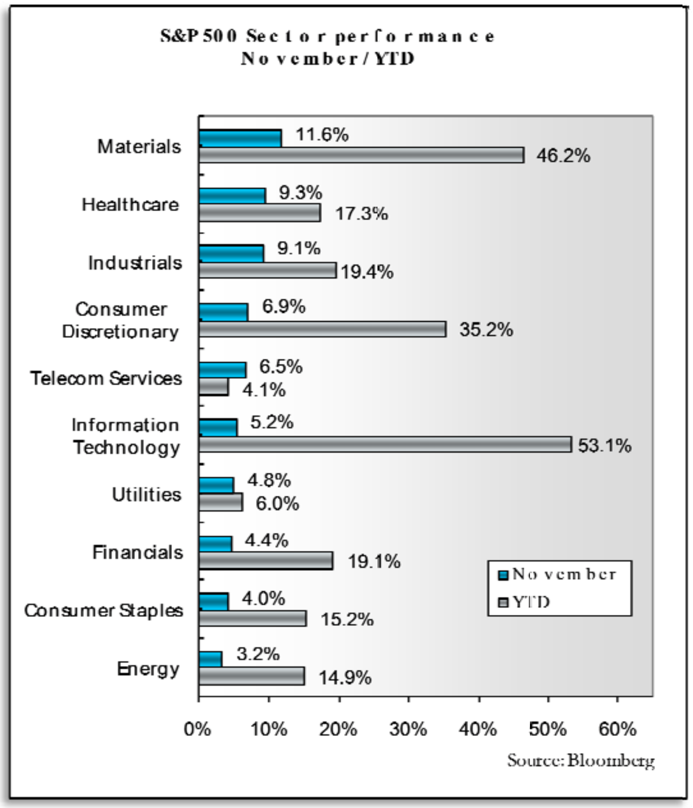


November started out smoothly - the S&P broke 1100; Q3 earnings topped expectations (Ford turned a profit for the first time in four years); housing prices and sales rose more than expected; congress extended the homebuyer tax credit; housing inventories continued to shrink and manufacturing activity topped consensus estimates. At the same time, markets digested 10.2% unemployment, falling consumer sentiment and a downwardly revised Q3 GDP without taking a moment to pause. US equities, as represented by the S&P 500, went into the Thanksgiving holiday on pace for the best November since 2001 and the fourth best since the 1960's. And then, as most Americans were enjoying a tryptophan induced rest, news hit that Dubai World was looking to restructure more than $80 billion worth of debt (equivalent to 100% of their GDP – the updated tally is actually much smaller than the initial claim with about $26 billion in debt to be restructured). Market indigestions ensued, and in one day financials fell by nearly 3%. The weekend brought some clarity to the situation. European and not US banks were shown to have the majority of Dubai exposure. This led to a complete rebound in US financials on the last trading day of the month and a rebound in most US indices.

From a capitalization perspective, large cap stocks regained the upper-hand in November while microcaps struggled to keep up. Contributing to large cap's outperformance is the asset class' relatively large exposure to overseas markets. According to Morgan Stanley, companies deriving more than 20% of their sales from overseas trounced more domestically oriented companies over the last year. In fact, they actually exhibited positive year/year growth in earnings, while domestically oriented company earnings fell by more than 15%. Style differences where minute during the month. Large growth stocks edged out large value while small value eked out a small win against small growth.

Real Estate: The most recent S&P/Case-Shiller Home Price Index data shows that September month/month returns were positive for the fifth consecutive month (sixth consecutive for Washington DC and San Francisco). September also marked the first time in 21 months that the year/year declines for both the 10-City and 20-City Composites were below 10%. Not all price news was encouraging, however; 10 cities saw their prices decline in September (only 3 declined in August). Las Vegas, where property prices declined for 37 consecutive months, now has the dubious honor of having the largest drop in housing prices from market peak (55%).

Existing and new home sales showed marked improvement during the month. More than 6 million existing homes were sold with an additional 430K new homes. Inventories of existing and new homes are now at 7.0 months. That number may fall even more given that housing starts and building permit applications continue to plunge.



The extension of the First Time Home Buyer Tax Credit is likely to spur even more demand. The $8,000 first time buyer credit is joined by a $6,500 tax credit for non-first time buyers. President Obama signed the extension through April 30, 2010 (the extension bill passed the Senate 98 to 0) which mandates that buyers sign their purchase agreement before May 1, 2010 and close before July 1, 2010 in order to get the credit. According to the IRS, 1.4 million first time buyers have taken advantage of the credit through September. With another five months to go to the next deadline, housing inventory supply could fall back to five months (this level is typical for a healthy housing environment).

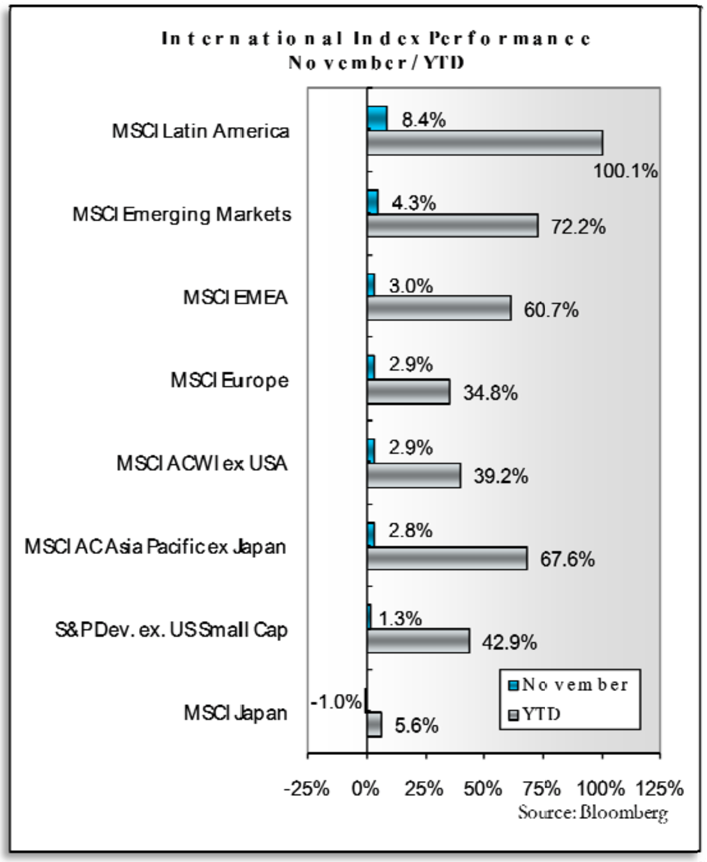
With some life coming from the residential sector, eyes are turning to commercial real estate for signs of improvement. On the equity side, REITs continued their strong rebound from March Lows. The MSCI US REIT index rose 6.9% for the month, with Industrial REITs climbing more than 10%. ProLogis, an industrial REIT with properties across the globe, was one of the top performers (+16%) as interest in their European properties grew. At the beginning of the market rally, REIT yields were well into double digits – the broadest US REIT index (FTSE NAREIT All REIT Index) yielded 11.1% in February. But as investors plowed back into the much maligned asset class, yields declined. At the end of November, the aforementioned FTSE NAREIT Index yielded 4.7%, its lowest level since October 2007 (the 40 year average ~8%).

Sector Wrap Up: Materials led returns for the month, driven higher by the building products industry (+15.6%). United States Steel rose 29.6% with help from Capitol Hill – on November 5, US slapped anti-dumping duties on Chinese-made oil well pipe (the levy on some Chinese companies is as high as 99%!). Healthcare and industrial stocks also exhibited strength. The droning healthcare debate did not slow the sector as 98% percent of the stocks posted positive returns for the month. From a year/year revenue growth standpoint, healthcare stocks (+4.5%) trail only financials (+13.9%). Industrial's strength was driven by transportation stocks. Warren Buffet's $34 billion early month bid for Burlington Northern Santa Fe moved the stock up 30.5%. The bid buoyed the remainder of the industry, which rose 12.6% for the month.

The weakest sectors for the month were a mix of cyclicals and non-cyclicals. Consumer staples stocks suffered from profit taking and lower guidance from companies such as Whole Foods Markets (-20.0%), and Dean Foods (-12.8%). Energy stocks, after leading performance in October, were relative laggards. Stationary crude oil prices and larger than expected gains in crude inventories were primarily responsible for the sector's weakness. Stock specific detractors included Sunoco, which fell 17.2% after posting larger than expected losses stemming from weak demand of oil-based fuels and chemicals.

Sources: Wall Street Journal; Bloomberg; Morgan Stanley, FDIC; Federal Reserve; Thomson Reuters; CalculatedRisk.com; S&P; REIT.com

International Markets Chug Along



International equities moved higher in November, with the MSCI ACWI ex-US Index rising by 2.9%. The index is now up 39.2% YTD, although one-third of the return is due to currency appreciation in the euro and yen. The local return for MSCI Europe was 22.6% YTD, but the dollar based return was 34.8%. The local loss for MSCI Japan was 5.8% in November, but yen currency appreciation reduced the loss to only 1.0%. The currency tailwind has really been strong this year after the financial crisis began to subside and the dollar's "safe-haven" status lost its luster as investors aggressively sought risk. Speaking of risk, the MSCI Emerging Markets Index was up another 4.3% in November, bringing the YTD return to 72.2%. Even without the huge currency gains in Brazil and Russia, the EM index returned 56.2% YTD.

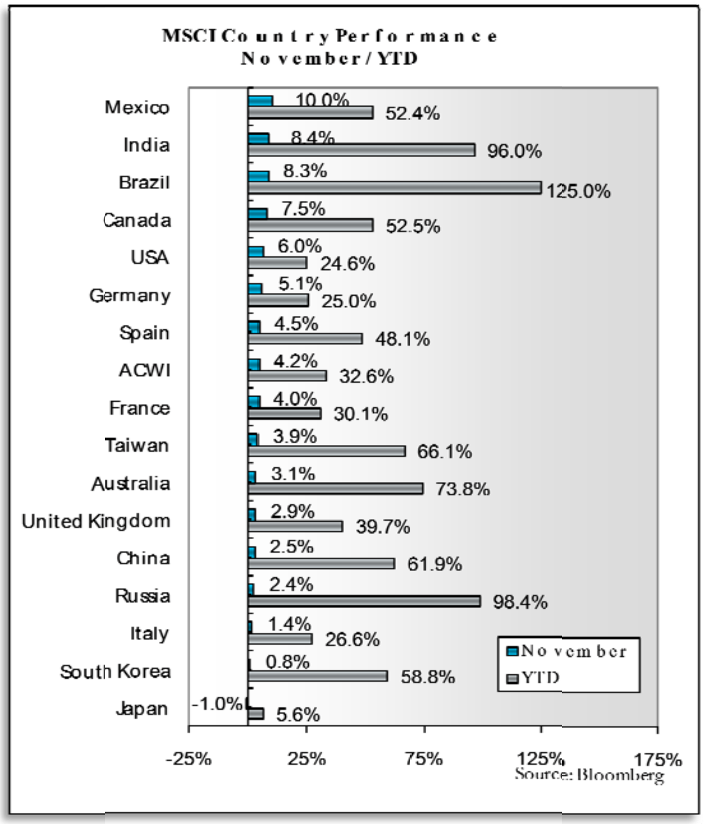
Germany, Spain and France led performance in Europe in November, all rising more than 4%. The PMI survey from London based Markit Economics rose to 53.7 in November, the highest reading in two years. While sentiment is improving, Europe remains fairly dependent on government stimulus and low interest rates (by the European Central Bank and Bank of England) for growth going forward. Given this, we expect a very slow recovery. Governments and central bankers remain quite cautious and stimulus measures will likely remain in place for some time to come. Growth across Europe is quite varied, as Germany and France lead the recovery, but many other countries are struggling, including the UK, Spain, Greece and most countries in Eastern Europe. Further, the rising euro is a risk for exports that could begin to favor US-based firms in certain industries.

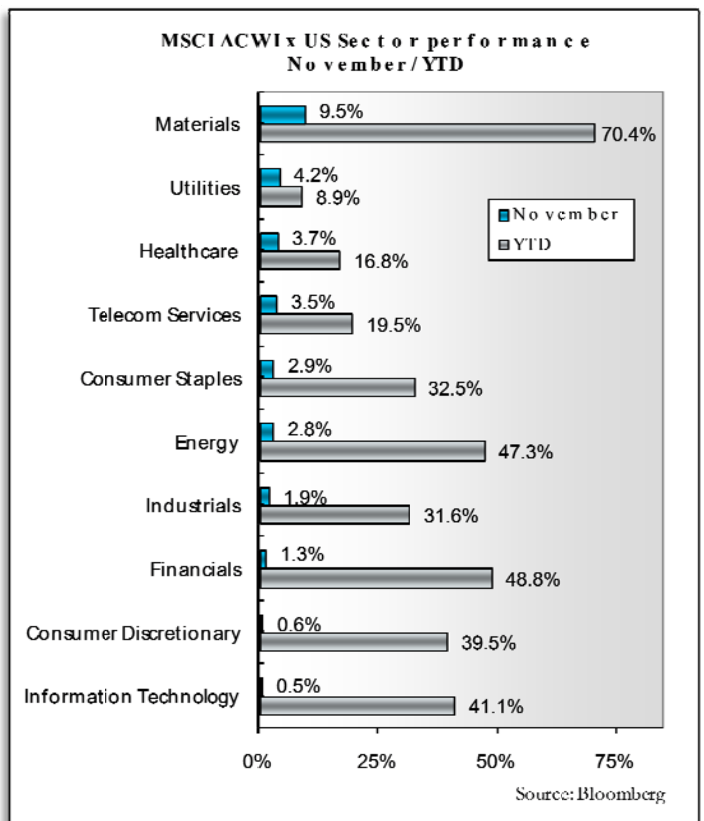
Australia and Norway are performance leaders in developed markets YTD, with returns higher than 70%. Demand for commodities from Asia (read: China) continues to boost Australian exports, which led the Australian Central Bank to raise interest rates three months in a row. The government was the first in the developed world to raise its benchmark rate in 2009 (now at 3.75%), as its economy heats up from mining and housing. Trends to watch in Australia are continued strength in immigration (leading to favorable demographics) and the large $43 billion Gorgon project for liquefied natural gas (LNG) to be completed in 2015. According to the OECD, Norway is the first European country to come out of recession (only a 1% GDP decline in 2009, due to favorable economic policies and strong investment in the energy sector), and is well on its way to recovery. Stock performance was led by Statoil, a global leader in oil and gas with 30,000 employees, which represents one-third of the country index weight. Statoil and Gazprom, the two largest LNG providers in Europe, recently signed a deal to export gas to the US and trade energy.

India and Brazil both returned more than 8% in November, while Chinese stocks continued to lag in EM (MSCI China rose only 2.5%). Hong Kong stocks even declined by 1.2%. The YTD performance leaders continue to be Brazil (+125%), Indonesia (+115%) and Russia (+98%) – though Russia still has a lot of lost ground to recover due to its "mini" currency crisis last year.

At the end of November, Dubai World, the state-controlled investment company (with a large presence in the port business) announced that it would try to restructure $26 billion of its $59 billion in total debt. The city-state of Dubai is the largest of seven emirates of the United Arab Emirates (UAE). The UAE is one of the six Arab countries (known as states) in the Gulf Cooperation Council (GCC), a powerful political and economic union in the Persian Gulf. Middle Eastern stock markets fell on the news and CDS spreads (and EM bond spreads) widened. The announcement was a surprise to many investors, especially those with holdings in emerging markets. However, the impact of the debt restructuring is likely contained. The total debt at Dubai World is $59 billion, and the UAE reserves are $150 billion and its sovereign wealth fund has $300 billion in assets. Note that the size of the UAE economy is only $230 billion. By comparison, China is 20 times larger ($4.8 trillion). Note also that the GCC countries are not included in the MSCI EM Index, but are part of the MSCI Frontier Market Index. The Dubai World announcement will likely keep CDS spreads in the GCC at elevated levels until the debt is restructured with global lenders, which (unfortunately) includes European banks HSBC, Standard Charter and Barclays.

A small contagion from the Dubai World announcement spread to Greece as well as EMEA countries Turkey, Egypt and Morocco, with sharp declines at the end of November resulting in negative monthly performance. High risk Frontier markets and GCC states also tumbled. UAE stocks fell 14.7% in November with Kuwait and Bahrain declining almost 10%. The MSCI Frontier Market Index, up only 12.9% YTD, was weighed down by a more than 23% loss in Nigeria, a large weighting in the index.



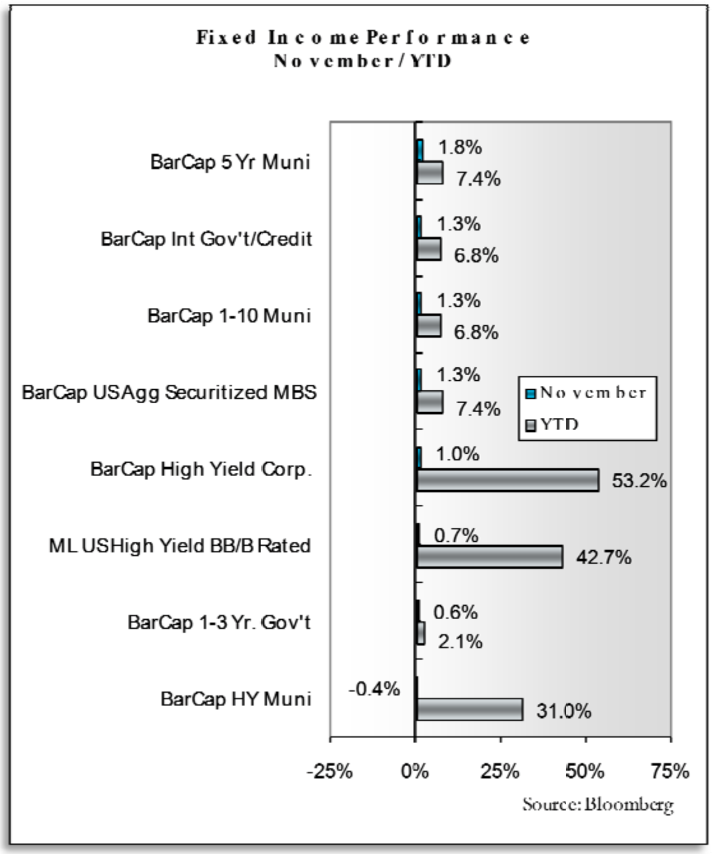


International Small Cap stocks lagged, with the S&P Developed ex-US Small Cap Index returning only 1.3% in November due to declines in UK and Japan, large weights in the index. International small caps have slightly outperformed large cap peers YTD, due to a return of more than 108% in Asian small cap stocks (S&P Asia ex-Japan Index of developed market stocks).

The materials sector led performance internationally, with non-US materials stocks up 9.5% (ACWI ex-US Materials Index). The materials, financials, energy and technology sectors are leading performance YTD, with materials returning over 80%. Cyclical sectors in Asia ex-Japan including technology and consumer discretionary have been particularly strong YTD, with both returning more than 90%.

Sources: Bloomberg, MSCI Barra, New Zealand Herald.

Fixed Income: 'Surprise'- Quality Counts



Economics: The economy showed continued improvement during the month of November. Consumers cautiously reopened their pocketbooks on news that the labor markets are mending while growth once again shifted into positive territory, albeit at a slightly slower than expected pace.

Retailers are closely watching the consumer psyche as we approach the make or break holiday shopping season and it is painfully obvious that consumers are in a tentative position at the moment. However, many analysts see signs that consumers are emerging from hibernation with Black Friday and Cyber Monday sales ticking up modestly. Retail sales for October (released mid November) rose at a 1.4% rate, after falling a downwardly revised 2.3% in September. Eliminating auto sales, which are moving in volatile fashion following the end of the "cash for clunkers" program, core retail sales increased for the third consecutive month, rising 0.5%.

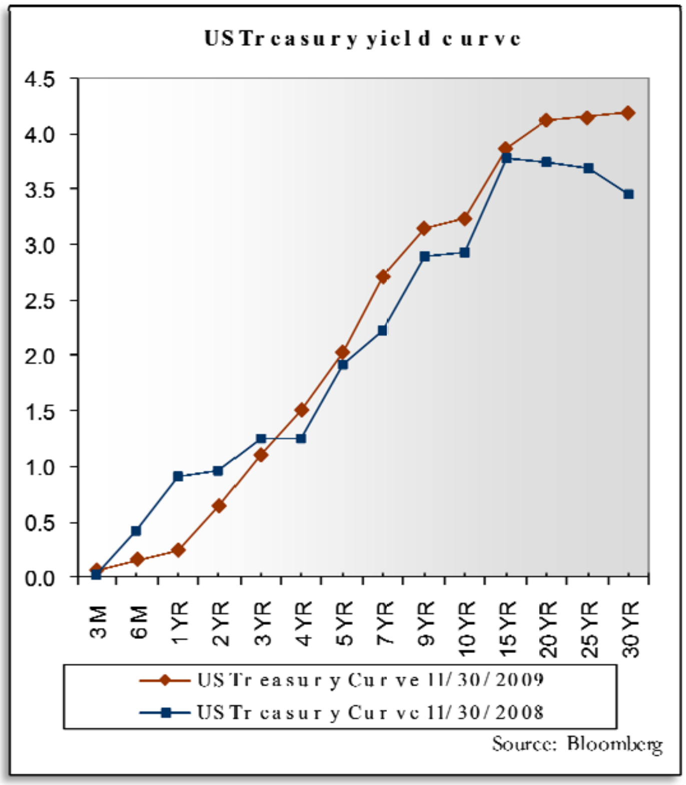
The November unemployment caught markets off guard in a good way. Employment fell by 11k, relative to the 125k economists were expecting. The unemployment rate also declined from 10.2% to 10.0%, although this may prove to be a statistical anomaly, as the 0.4% jump in October was likely overstated. Underlying trends also signaled strength in the labor markets as hours worked and average hourly earnings both rose. There has been some serious concern about the health of the labor markets as we emerge from this recession, with many economists expressing doubts about how robust our recovery will be without job growth. If this report represents the beginning of a trend, then the jobs markets will provide an additional spark to the economy as we enter 2010.

One relative disappointment during the month was a sharp downward revision to Gross Domestic Product (GDP), from an initially reported 3.5% to 2.8% during the third quarter. Personal consumption expenditures were revised down to 2.9% from 3.1%, partially attributable to an overestimation of auto sales at the retail level. Federal government spending contributed 0.63% to GDP, an obvious indicator that the government is hard at work to support the economy. Regardless of the slower than expected growth levels, the third quarter represented the first positive growth print since the end of 2007.

Federal Reserve: Early in the month, the Federal Open Market Committee (FOMC) elected to hold the Federal Funds Target Rate between 0% and 0.25%, a level that has been in place since the beginning of 2009. Market participants were expecting rates to remain unchanged, but in an encouraging sign, the FOMC statement turned almost, dare we say it, optimistic. It was noted that economic activity is continuing to pick up, with increases in household spending being offset by cuts in business investment and staffing. According to the statement, the economy will be weak for an extended amount of time but immense amounts of fiscal and monetary support are serving to bolster economic growth.

Two days after month end, the most recent edition of the Federal Reserve's Beige Book, a compendium of economic data, was released. The Beige Book provides a deeper analysis of regional activity around the country. The Fed's view of the world was generally in line with statements made in the prior FOMC statement. In its view, the economy is improving, but areas of weakness remain, especially in commercial real estate and the labor markets. The report indicated that 8 of 12 districts experienced a pickup in economic activity and the remaining four (Atlanta, Cleveland, Philadelphia and Richmond) held mostly constant. The outlook for economic growth is growing rosier by the day.

Treasury Markets: Dubai's late November 'surprise' announcement regarding the need to renegotiate its debt structure took many off guard. Yields for Treasuries fell rather sharply in the last few trading days of the month as many wondered who else might need to renegotiate. The 10 year Treasury note closed the month yielding near 3.2% and down 17 basis points from levels seen just a week earlier. In the end, while the Dubai 'surprise' certainly is a reminder that investors need to do their homework when investing in the bond market, the net effect on the world financial system appeared limited. Yields have since returned to levels seen prior to the final week of November, as 'cooler heads' returned to the market and US domiciled participants returned to their desks after the Thanksgiving holiday.



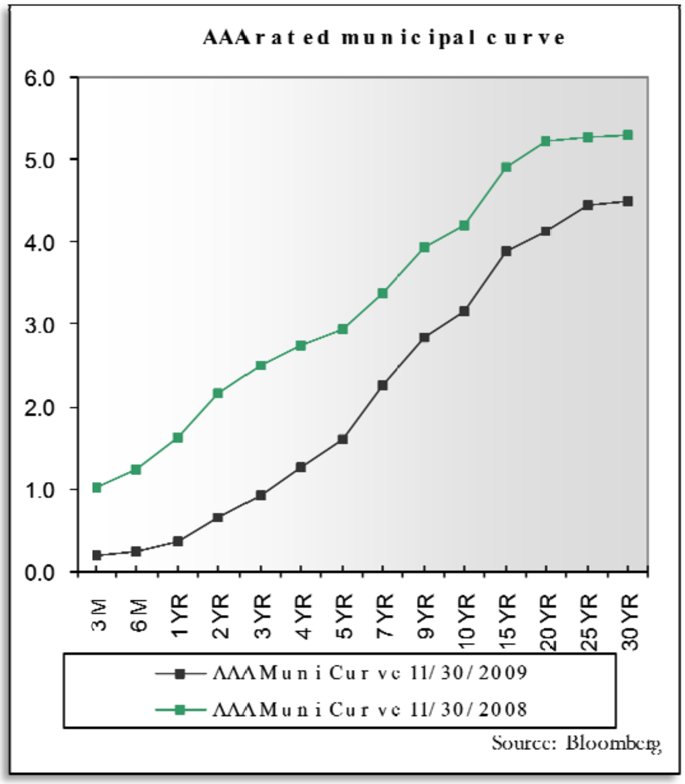
Prior to the final week, the supply demand story that dominated activity in 2009 remained the key driver of the market. Nearly $200 billion of new notes and bonds were issued by the US Treasury in November, putting pressure on Treasury yields. The 10 year note hit 3.5% at one point during the month, prompting market participants - PIMCO's Bill Gross being the most vocal - to proclaim that US Treasuries were certainly a buy at that yield level. In the end, the bond market pundits proved correct as the end of month flight to quality worked to their favor. Looking at returns, the Treasury market as measured by Barclays Capital generated returns of 1.4% in the month.

As a side note, Mr. Gross' shop has since signaled that government bonds are no longer as attractively valued, and it favors high quality corporate bonds; this is a sentiment we would not disagree with for taxable bond investors.

The Treasury yield curve itself remains extremely steep and the carry trade remains fully intact. The incremental yield pick up between 2 and 10 year notes is 165 basis points which is a fair value. The pick up between 2 and 30 year notes is 360 basis points.

Looking at TIPs, the Treasury markets inflation expectations were slightly elevated relative to levels seen in October and September. The 10 year implied inflation rate rose to 2.15% from the sub 2% levels exhibited in the late summer/early fall; but viewing this adjustment without evaluating TIPs supply is a mistake. The Treasury issued $14 billion of new TIPs in October. We believe the expectation of this new issuance led to slightly elevated TIP yields thus artificially lowering market inflation expectations. In the end, the 2.15% level of implied inflation seems like a more accurate long term mark given the competing inflation/disinflation pressures facing the world economies.

Municipal Market: Tax exempt bonds maturing in 1-10 years were the beneficiary of a solid rally, as market participants continued to reduce their exposure to tax-exempt money market funds in favor of municipal bonds. As $3 billion of cash flowed out of money market funds in November, a total of $4 billion found its way into the muni market.



Digging a bit deeper, while the investor flow numbers look impressive, they were not nearly as impressive as those experienced by the market at the end of the third quarter. In addition, the November flows were primarily targeted to high quality, short and intermediate municipal funds, which also differ from the focus of flows last quarter. At certain points of the month there were flows out of high yield municipal bond funds. It would appear retail investors invested more with risk in mind, and it is no wonder given the recent cacophony of negative articles regarding impending stress and doom in the municipal market. We expect continued confusion regarding the pace of future inflation also weighed on investor's minds.

Given this activity, yields for short to intermediate bonds returned to late September levels with AAA rated five year bonds dropping 40 basis points to 1.6% and AAA rated 2 year bonds falling 20 basis points to a paltry 0.65%. Yields for bonds maturing in 10 years fell 15 basis points to 3.15%. Looking at returns, the Barclays 1-10 year municipal index returned a solid 1.3%. The BBB muni bond index lost 10 basis points for the month while high yield index lost 42 basis points.

Evaluating the supply side of the market, the level of primary tax exempt supply (newly issued bonds) started to show signs matching pre-Lehman crisis levels. This is a positive sign as it suggests municipal financial executives and institutional market participants are perhaps becoming more comfortable with revenue forecasts. In addition, it suggests the tax-exempt muni market is striking a healthy balance with the upsurge in taxable municipal bond issuance resulting from the federal government backed Build America Bond program.

With regard to risks in the market, in our view, there are numerous reasons to remain concerned regarding the overall quality of the muni market. These concerns could lead to downgrades and further negative headlines, but actual defaults should remain localized to the riskier sectors of the market. Furthermore, inflation is probably not a primary concern at this time. For investors doing their credit homework, a relatively new concept for many muni market participants who relied upon insurance as their safety net until 2008, there is decent value among quality bonds.

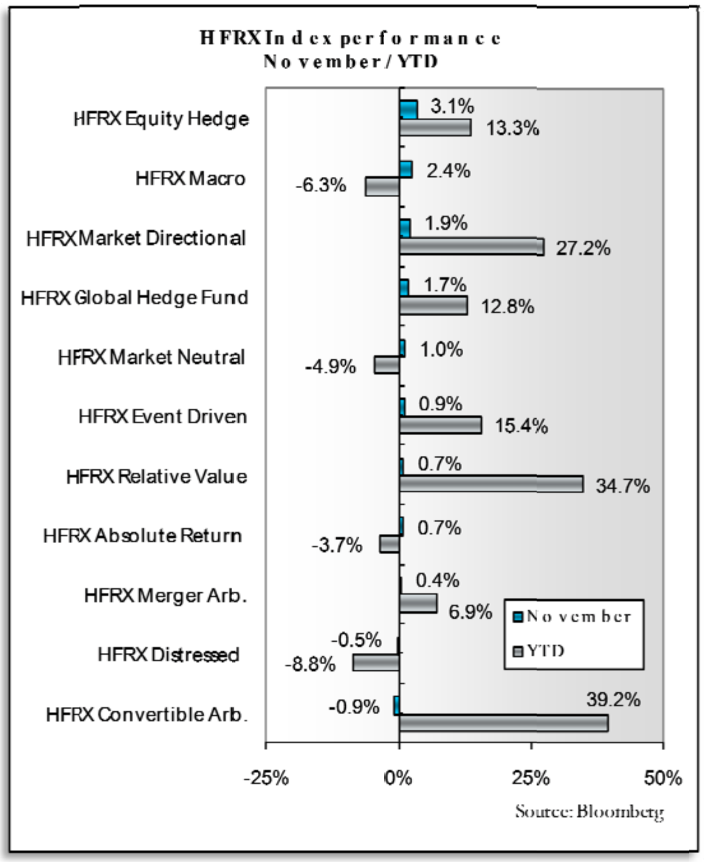
Corporate Market: It was one of the busier months in the US corporate markets, as investment grade and high yield issuance dominated. Nearly $66 billion in new bonds were issued. Matching the general tone of 2009, this new issuance was focused on the credit friendly activity of refinancing debt structure. Extending maturities and lowering interest expenses should lead to better credit trends in the near future. This is but one reason that Standard & Poor's, Moody's, and several brokerage houses believe the US default rate will fall from the current 13% range to near 6% in 2010.

Looking in Europe, the picture is a bit less positive. European corporations have historically relied upon banks to finance operations rather than the bond market. We surmise that given the continued unwillingness of European banks to lend, some corporations are searching for financing while there remains uncertainty regarding the strength of the European corporate bond market. Given the uncertainty, the quality forecast is less certain; Standard & Poor's expects the European default rate to fall from the current 13.1% to a range between 8.7% and 11.1%. It will be interesting to see how this market develops into 2010.

Returning to the US, the option adjusted spread for the high yield and investment grade markets sit at 740 and 203 basis points respectively, reflecting a slight increase relative to October's month end marks. Drilling deeper, the slight backup in spread occurred in the last week of the month as the Dubai crisis forced a flight from risk based assets into Treasuries. If anything, the quick month end move represented a buying opportunity for investors as the risk appetite quickly returned. Looking at returns for the month, the investment grade market generated 1.4% of total return, while the high yield market posted a positive 1%.

Sources: Bloomberg; Barclays; Financial Times, Morgan Stanley JPMorgan Chase, Municipal Market Advisors, PIMCO

Alternatives Provide Modest Returns



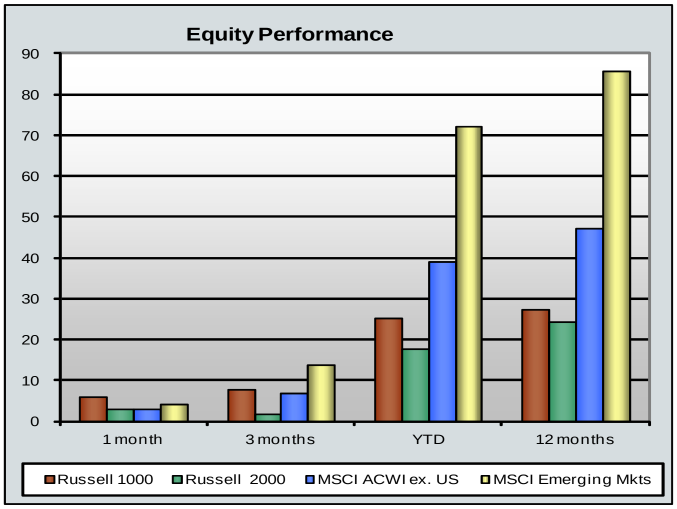
Most alternative strategies posted muted returns in November and lagged the broad equity indices for the month. Long/short managers did their best to keep up with the equity markets, gaining 3.1% in the month to bring YTD performance to 13.3%. In spite of the valiant effort, the 6.0% gain of the S&P 500 proved difficult to surpass, perhaps partly due to the reduction in gross and net exposures by hedged equity managers given the equity market selloff in October. While gross exposure have generally crept higher since bottoming in late 2008, it still remain well below historical levels as managers remain unconvinced of the sustainability of the 2009 rally. As 2009 comes to a close, the tendency for managers to lock in profits before year end could inhibit hedge fund returns across the board.

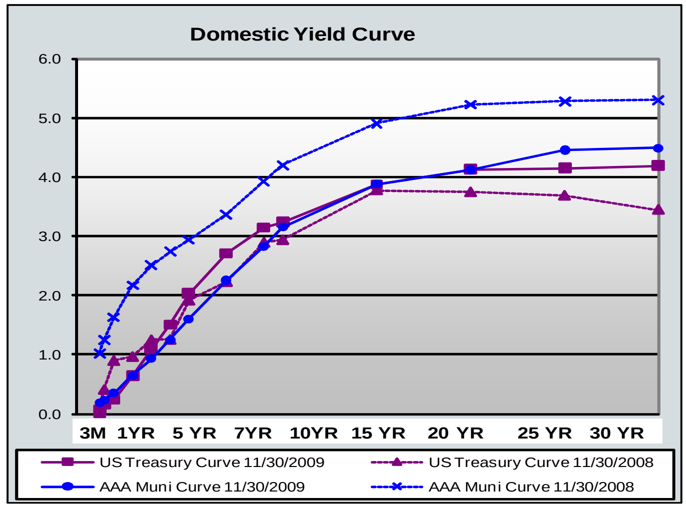
In other areas, convertible arbitrage strategies declined 0.9% in the month, the first negative month since late 2008. Despite posting modest losses in November, convertible arbitrage strategies remain the strongest performers YTD with gains of 39.2%, in line with the 45.1% return of the BarCap Convertible index. After struggling for much of 2009, the HFRX Macro index gained 2.4%, as long exposure to equities, fixed income and commodities alike benefited returns in the month.

While distressed investment returns continue to underwhelm (the HFRX Distressed index was down another 0.5% in November), the opportunity set remains seemingly robust. The possible default by Dubai World, the state owned conglomerate looking to restructure $26 billion in debt, is a jarring reminder of the difficulties surrounding the commercial real estate market. In the US, the default rate for commercial mortgages increased to a 16 year high, jumping from 2.9% to 3.4% in the third quarter. By the end of the fourth quarter, defaults are anticipated to reach 4%, then increasing to 5.2% by the end of 2010, and finally peaking at 5.3% by 2011. Hedge fund managers have been quick to respond, as evidenced by the flurry of new distressed funds coming to market. It remains to be seen when and how these opportunities will translate into solid performance drivers for alternative investors.

All in all, despite the humdrum November performance figures, hedge funds are still on pace to record their best investment returns since 1999, as industry performance continues to creep higher coming off its miserable performance in 2008. While 2009 is not quite over, the Hennessee Group believes the positive trend is likely to continue. Dubbing the brief study the “December Effect,” Hennessee believes that the positive momentum in the equity markets is likely to lead to additional gains for hedge fund investors as the year comes to a close. History (1995 to current) seems to be on their side, as December S&P 500 returns have been positive 70% of the time when positive for the calendar year through November. Even further, the Hennessee Group Hedge Fund Index has experienced December gains 100% of the time during these same calendar year periods. As Evan Esar, the great American humorist, once wrote, statistics is “the science of producing unreliable facts from reliable figures,” so any such study should always be taken with a healthy dose of skepticism. If anything, and regardless of how December turns out, 2009 should ultimately serve as a reminder to investors that alternative investments do have a place in a well diversified portfolio. The worst, it seems (and one hopes), is behind us.

MONTHLY PERFORMANCE FLASH REPORT
November 30, 2009





	1 month	3 months	YTD	12 months
Large Cap				
S&P 500	6.00	7.91	24.07	25.39
DJIA	6.93	9.68	21.52	21.05
Russell 1000	5.89	7.75	25.38	27.38
Russell 1000 Value	5.64	6.36	17.61	19.24
Russell 1000 Growth	6.14	9.16	33.10	35.50
Small/Mid Cap				
Russell 2000	3.14	1.68	17.70	24.53
Russell 2000 Value	3.18	1.16	12.09	18.98
Russell 2000 Growth	3.09	2.23	23.87	30.59
Russell Microcap	1.49	(2.15)	17.95	23.25
Russell Midcap	4.83	5.90	32.91	38.59
Russell Midcap Value	4.98	5.57	27.53	33.75
Russell Midcap Growth	4.67	6.25	37.77	42.83
International Markets				
MSCI EAFE	2.03	4.63	30.56	38.43
MSCI ACWI ex. US	2.89	6.86	39.18	47.13
MSCI Europe	2.94	6.48	34.76	41.84
MSCI Japan	(1.03)	(5.13)	5.57	14.16
MSCI AC Asia Pacific Ex - Japan	2.78	12.29	67.63	82.54
S&P Dev. ex. US Small Cap	1.32	4.51	42.92	53.89
MSCI Emerging Mkts	4.30	13.94	72.20	85.68
MSCI EMEA	2.98	10.51	60.69	67.89
MSCI Latin America	8.44	23.52	100.08	106.48
MSCI Frontier Markets	(5.90)	(5.96)	12.90	1.61
Sectors (S&P 500 GICS)				
Consumer Discretionary	6.91	9.88	35.17	42.65
Consumer Staples	4.00	9.19	15.19	14.82
Energy	3.22	11.54	14.88	10.30
Financials	4.44	0.20	19.06	18.72
Healthcare	9.31	7.99	17.26	25.25
Industrials	9.06	11.08	19.39	20.66
Information Technology	5.19	9.53	53.12	55.81
Materials	11.56	10.90	46.23	45.69
Telecom Services	6.50	5.70	4.10	5.12
Utilities	4.81	3.04	6.03	3.80

	1 month	3 months	YTD	12 months
Fixed Income				
BarCap 5 Yr Muni	1.79	2.26	7.44	9.32
BarCap HY Muni	(0.42)	8.07	30.96	19.80
BarCap 1-10 Muni	1.34	1.83	6.78	8.33
BarCap US Treasury 1-3 mo.	0.01	0.03	0.16	0.16
BarCap 1-3 Yr. Govt	0.58	1.07	2.13	3.21
BarCap Int Govt/Credit	1.34	2.66	6.80	9.94
BarCap High Yield Corp.	1.01	8.68	53.18	64.95
Citigroup High-Yield	1.08	8.58	50.13	62.69
ML US High Yield BB/B Rated	0.74	7.03	42.75	51.44
BarCap US Agg Securitized MBS	1.28	2.83	7.40	9.19
JPM EMBI+ Composite	1.07	6.46	25.70	36.41

	Latest Month end (11/30/2009)	3 Months ago (8/31/09)	Latest year end (12/31/08)	12 Months ago (11/30/2008)
Currency				
U.S. Dollar Index Value	74.88	78.17	81.31	86.52
USD vs. Yen	86.41	93.12	90.64	95.52
Euro vs. USD	1.50	1.43	1.40	1.27
Commodities				
Gold ($ per troy ounce)	1179.60	951.25	882.05	818.05
Crude Oil ($ per barrel)	77.28	69.96	44.60	54.43

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