your Update

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DELIVERING FINANCIAL CLARITY

The market's first six months of 2013 have been rewarding overall, although not without challenges. June represented a reduction of YTD growth, and the Fed's hint toward their reduced spending spree created a headwind for traditionally more conservative investments like treasuries and bonds.

The overall pace of economic recovery can sometimes feel maddenly slow. And, just when we think the market is marching north, it often retreats into a pattern of volatility that brings back the memories and fear of 2008. Encouragingly, the market has, thus far, weathered the pullbacks of 2013, sitting presently at or near all-time highs. And, while we want to remain vigilant from that high point on the chart, appealing economic indicators continue to point toward upside. Following are a few.

- Manpower Group published in June its quarterly Employment Outlook Survey, based on data from 18,000 employers nationwide. The report indicated that 22% plan to hire additional staff, representing a four-year high. Only 6% expected to reduce staff, the lowest mark since 2000.[1]
- The Conference Board's Consumer Confidence Index (published 6/25/13) was at its highest level since January 2008.[2]
- The S&P/Case-Shiller index of home values rose 12.1% from April 2012 to April 2013, a 5-year high.[3]
- The Commerce Department reported in May that durable good orders rose 3.6% and that new-home sales rose 2.1%, despite an uptick in mortgage rates.[4]

These are all positive numbers, and there are others not noted here. We don't want to become polyanic in our projections or advice, though, and so we continue to systematically analyze the environment and the available investment options in order to keep our wide-angle vision, and to provide you with suitable options.

In 2008 we were in the middle of an economic tailspin that was shredding market gains. Our message then was to evaluate your risk tolerance and time horizon, and stick to the fundamentals noted in the accompanying report rather than following emotional trends. Five years later, the circumstances and economic metrics are refreshingly different, but our message remains the same.

Sincerely,

John D. VanDyke

1 http://press.manpower.com/reports/2013/meos_us_q3_2013/?WT.qs_osrc=fxb-172639110

2 The Wall Street Journal Market Watch, June 25, 2013 http://www.marketwatch.com/story/consumer-confidence-reaches-five-year-high-in-june-2013-06-25

3 The Wall Street Journal Market Watch, June 25, 2013 http://www.marketwatch.com/story/new-us-home-sales-jump-to-5-year-high-2013-06-25

4 The Wall Street Journal Market Watch, June 25, 2013 http://www.marketwatch.com/story/us-durable-goods-orders-climb-36-in-may-2013-06-25-81034728

2013 mid year

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