

The Client Connection

News and Updates from The Gensler Group

December 23, 2014

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The Markets

Geopolitics and monetary policy and deflation! Oh my!

It was a wild, wild week. First, the Russian central bank announced a massive rate hike and the country's main deposit rate rose from 10.5 percent to 17 percent. The move was the largest single increase in Russian rates "since 1998, when Russian rates soared past 100 percent and the government defaulted on debt," according to Bloomberg.com.



The central bank was desperately trying to shore up the ruble which was suffering from lower oil prices and Western sanctions imposed after Russian annexed Crimea. The rate hike wasn't immediately effective and the ruble sank to a record low. The currency has lost 52 percent of its value during 2014 to date, and the outlook for the future of the country's economy isn't bright. If oil averages \$60 a barrel, Russia's gross domestic product - the value of all goods and services produced in the country - might fall by 4.5 percent to 4.7 percent in 2015.

Events in Russia put investors in a selling mood, and stock markets around the world moved lower early in the week. Barron's commented, "From all appearances, investors were selling stocks while they were doing their holiday shopping."



Q3

Quarterly Market Review
Third Quarter 2014



Quarterly Market
Review

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3 Reasons to Expect S&P 500 will Beat You in 2014



Up until very recently, we've all been watching the almost daily pronouncements of new all-time highs in both the S&P 500 and the Dow Jones Industrial Average. But many investors may be in for a rude awakening: an account

statement that shows an annual return less than the major indexes-and less than what the investor expected. The reason may surprise you, too: diversification.

That's right. The advice that was drilled into your head for your entire investing career, whether you are new to investing or have been at it for decades, held you back this year. Investors all too often go by the news they see, hear and read.

And since financial news is almost entirely focused on the three major large-cap stock indices-the DJIA, S&P 500 and NASDAQ Composite-many investors may not be tracking other parts of the stock market, which in many cases did not perform nearly as well as their large-cap brethren.

[Click here to read the entire article.](#)

Have a Merry Christmas!

Enjoy The U.S. Air Force Band at the Smithsonian.



Flash Mob: The U.S. Air Force Band at the Smithsonian

"Starting with a single cellist on the floor of the National Air and Space Museum's "Milestones of Flight" gallery, and swelling to 120 musicians, The U.S. Air Force Band exhilarated museum visitors with its first-ever flash mob. The four-minute performance featured an original arrangement of "Jesu, Joy of Man's Desiring/Joy to the World," led by the band's commander and conductor, Col. Larry H. Lang. Unsuspecting museum visitors including tourists and school groups were astonished as instrumentalists streamed into the gallery from behind airplanes and space capsules, and vocalists burst into song from the Museum's second floor balcony."

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