



The Client Connection

News and Updates from The Gensler Group

September 17, 2013

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Weekly Market Commentary



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The Markets

Baseball great Yogi Berra once said, "In theory there is no difference between theory and practice. In practice there is." He may have been on to something.



Last May, Fed Chairman Ben Bernanke introduced the idea the Fed's economic stimulus program, known as Quantitative Easing (QE), might be ratcheted down sooner rather than later. The concept, that easy money - the Fed has injected about \$2.75 trillion into financial markets during the past five years - could soon be behind us, threw global markets into a tizzy.

Expectations that interest rates in more developed economies would move higher as QE tapered off caused investors to pull money from emerging markets (where many had sought higher returns). This created challenges in emerging countries with large current account deficits (deficits that occur when total imports exceed total exports, making a country a debtor nation).

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

Why the Dow - Quirks and All - Is Beating the S&P 500

This coming week, the dowager gets a makeover. The Dow Jones Industrial Average, which turned 117 years old this summer, will get three new members as Nike, Visa and Goldman Sachs Group replace Alcoa, Hewlett-Packard and Bank of AmericaBAC.

Dan's Book Promo

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Should you care? There will be no immediate impact on the level of the Dow, which finished this week at 15376; the three stocks getting the boot have barely budged in price. But the inner workings of the average, which have changed little since its inception, hold some

important lessons for investors-most notably that things on Wall Street are seldom as simple as they seem.

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

16th Annual Fleet Week Coronado Speed Festival

Date: September 21 - 22, 2013

Time: 8:00 AM to 5:00 PM

7:30 AM parking lot opens. 8:00 AM gates open.

Price: \$25-\$250

Under 12 years old and active duty Military & immediate dependents (with ID) are free.

Venue: NAS North Island



This spectator friendly vintage auto race features over 200 classic cars and takes over the runways of Naval Air Station North Island. In addition to the rush of prestigious car races, a multitude of current U.S. Navy helicopters, boats, hovercraft and vintage aircraft will be on display. Pilots will be on hand to answer questions and provide access to select aircraft making for a day of memories- priceless!

[Click here for more information.](#)

