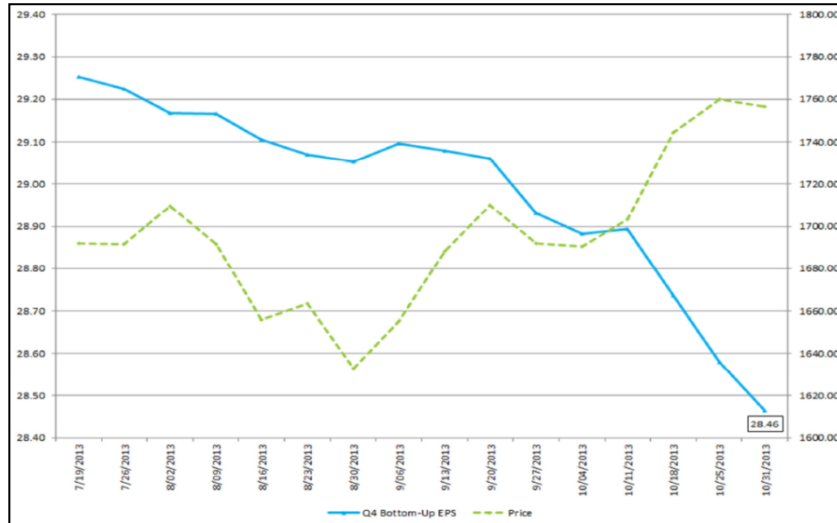


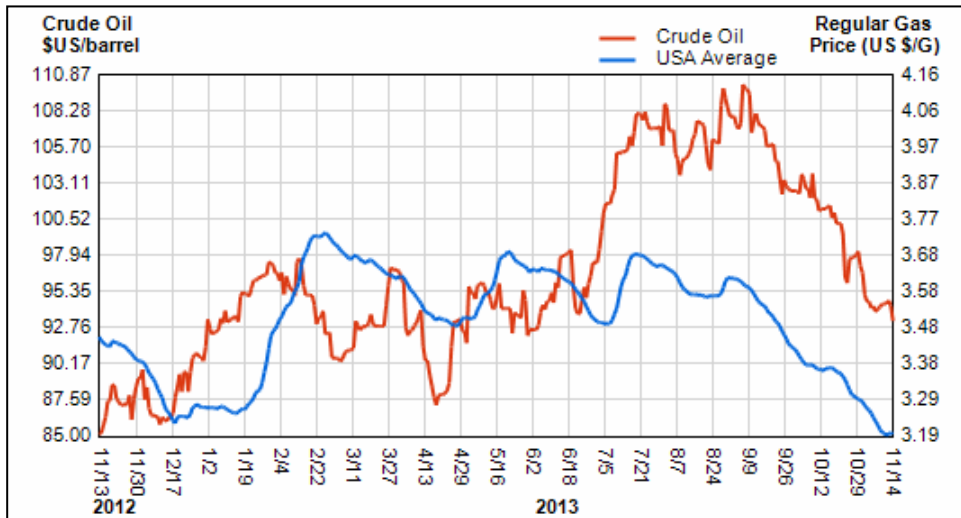
Market Recap

S&P 500 Fourth Quarter EPS Estimate and Price



Source: Factset

Gas and Crude Oil Prices



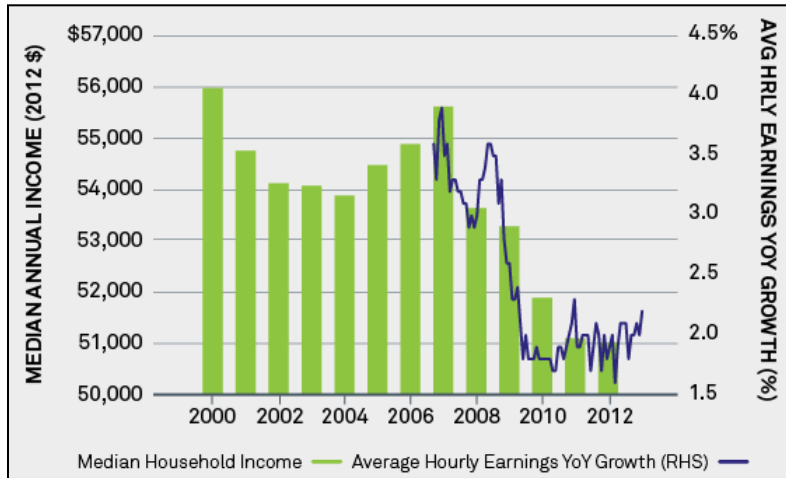
Source: U.S. Department of Energy

Even while companies are reporting third quarter earnings results, analysts have been looking ahead to forecast lower profit estimates for future quarters. During the month of October, fourth quarter earnings expectations for the S&P 500 declined 1.5% (to \$28.46 from \$28.90). Nonetheless, during this same month, the value of the index increased 4.5% (to 1756.54 from 1681.55). This trends bears watching as there is arguably nothing more important to long-term stock market returns than the growth of company earnings. This phenomenon of stock prices rising faster than earnings is referred to as “multiple expansion”. As price-earnings ratios have been drifting farther and farther away from their long-term averages, some market watchers have suggested that the stock market is, at a minimum, expensive, and may have risen into “bubble” territory.

The 2013 government shutdown is estimated to have reduced economic growth by \$24 billion and may drag fourth quarter GDP growth down by approximately 1%. Declining gasoline prices, however, may serve as one offset to the impact of the shutdown. From September 30th to October 14th, average regular gas prices at the pump fell \$0.07, to \$3.35. This follows a \$0.20 drop in prices over the two prior months. A rule of thumb is a one cent decline in gasoline prices reduces annual household energy consumption by roughly \$1 billion, making recent price drops extremely impactful. The trend may continue, as gas prices tend to drop with the onset of winter, with refineries switching to less expensive winter fuel blends. Further, prices are already significantly lower year-over-year than previous years due to, among other factors, a muted hurricane season and reduced Middle East turbulence.

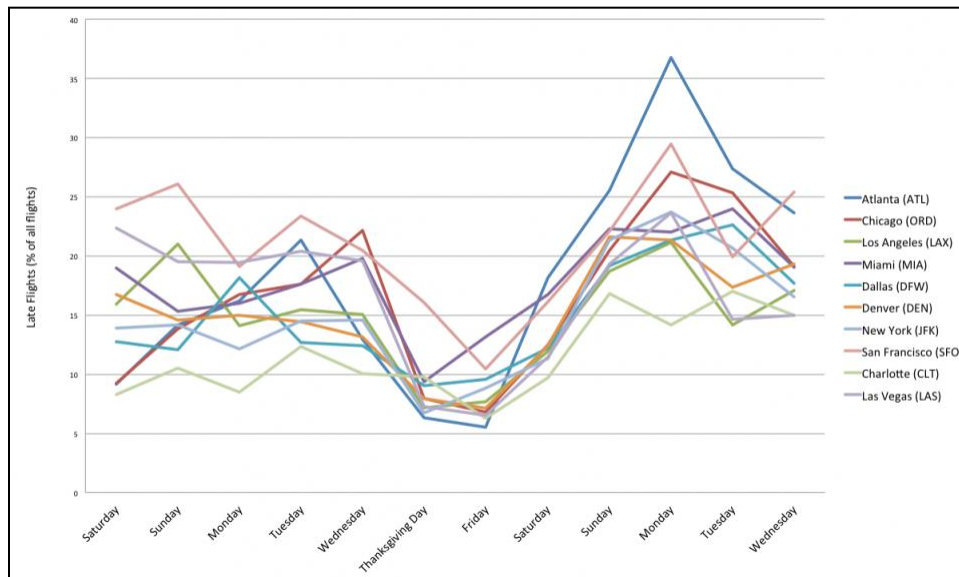
Market Recap

Median Household Income and YoY Earnings Growth



Source: U.S. Census Bureau of Labor Statistics

Percentage of Delayed Flights Before and After Thanksgiving(2008-2012)



Source: Bureau of Transportation Statistics

When the credit crisis of 2008 hit, U.S. consumers were impacted in two key ways: reduced wealth through declines in home and stock values, coupled with lowered household income. Although families' net worth may have partially or largely recovered through improvement in both the housing and stock markets, household income has not experienced the same recovery. In fact, median household income remains significantly below pre-crisis levels and incomes are growing at a lower rate than before the crisis. Consumer spending is the largest component of GDP. Therefore, it is vital that income levels rise in order to support continued economic growth.

The days around Thanksgiving are among the busiest days for travel in the year. An examination of recent Thanksgiving travel through ten very active U.S. airports provides some useful insight. Flying out of Chicago, Miami, San Francisco, or Las Vegas the day before Thanksgiving can be pretty rough. About one in five flights from those airports on Thanksgiving Eve departed late in the last five years. Flying on Thanksgiving Day itself tends to be much better with the fewest delays of any day during the Thanksgiving week (more than 90% of flights leaving on time). Your return flight after Thanksgiving may be even more likely to be late, with delays spiking on Sunday and Monday, especially if flying in the southeastern U.S. through Atlanta.

Contact: If you have any questions or comments, please do not hesitate to contact us at 703.992.6164. For more information about Harbour Capital Advisors, please visit our website at www.harbourcapitaladvisors.com.

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