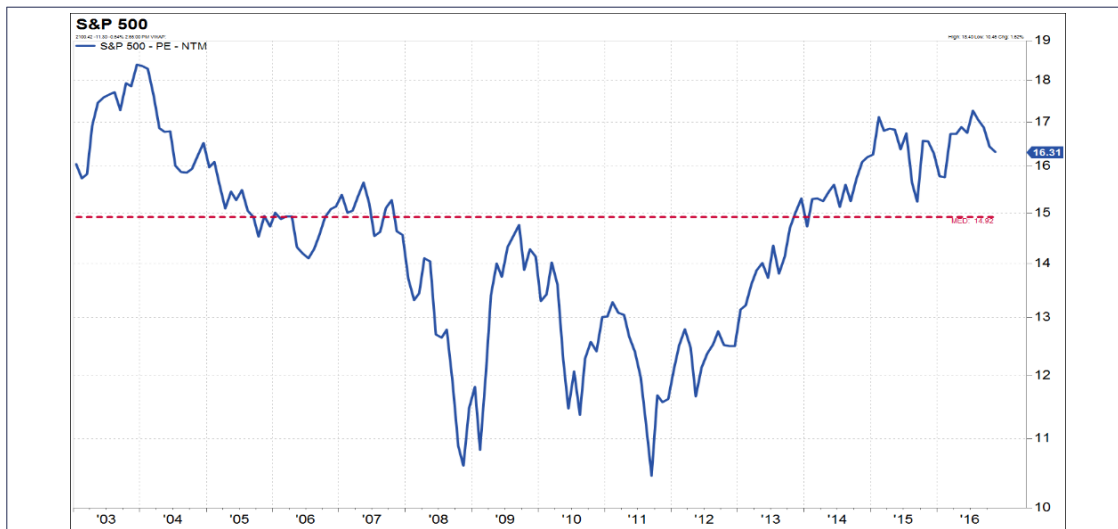


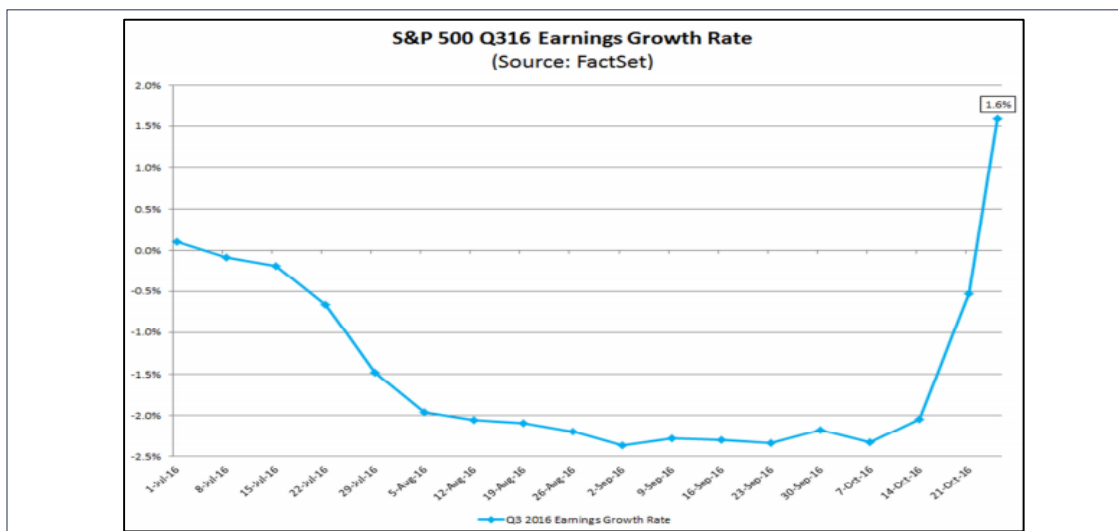
# Market Recap

## S&P 500 Forward 12-Month P/E Ratio



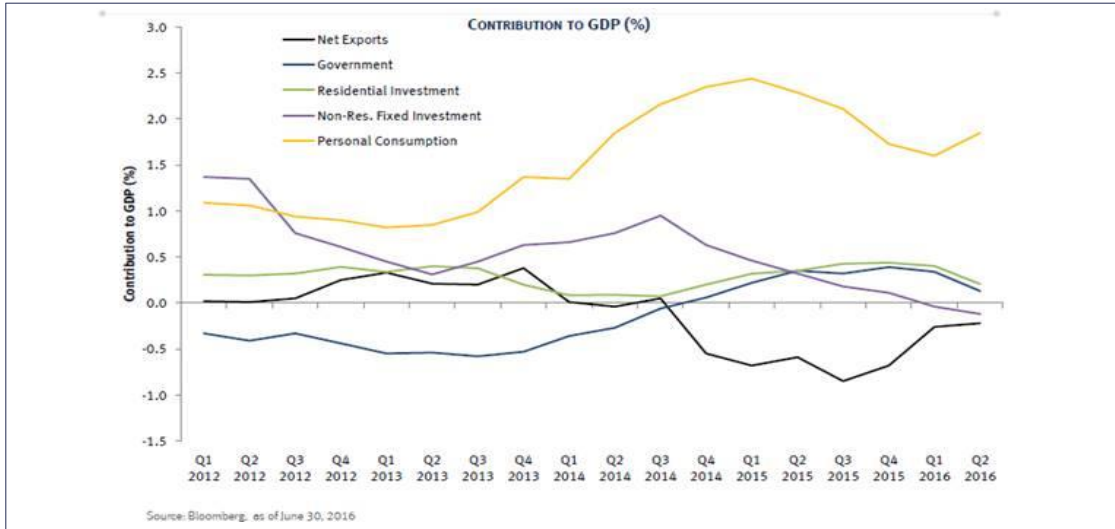
Source: FactSet

## Earnings Results Broadly Beat Expectations



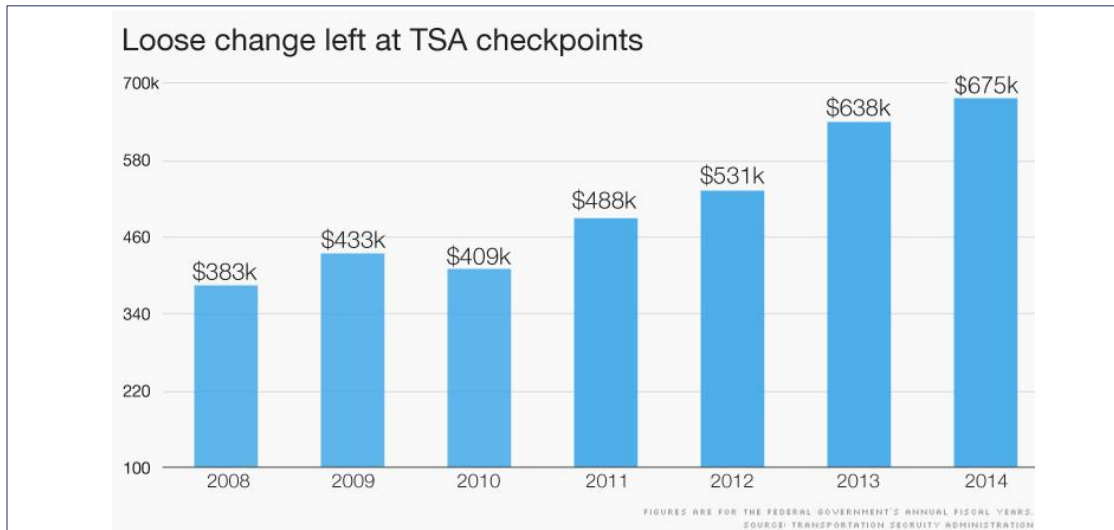
# Market Recap

## The Consumer Engine Steams Ahead



Source: JP Morgan

## Cashing In On Loose Change



Source: CNN

Consumer spending, which accounts for more than two-thirds of economic output in the U.S., continues to be the key engine driving economic growth. While falling consumer debt levels had been a drag upon incremental consumption since the financial crisis, new job growth and rising wages (due to the tightening labor market) are now notable tailwinds. These factors, coupled with low inflation levels and favorable borrowing conditions, create a promising backdrop for future spending. While consumer confidence levels ticked down slightly in October, the numbers have consistently improved post-recession and remain near 8-year highs, further suggesting that consumption is unlikely to slow down in the near-term. Given Personal Consumption's substantial contribution to U.S. GDP, this is particularly encouraging in the current environment where a stronger U.S. dollar is weighing on corporate profitability, as illustrated by Net Exports' burden on GDP.

From 2008 and 2014, passengers left more than \$3.5 million in loose change at U.S. airports. The annual amount of unclaimed change has risen sharply since 2007, which some attribute to the distraction caused by smartphones. Between 1987 and 2006, a loose-change scavenger in New York City recovered an average of \$58 per year from the city's sidewalks. However, since the release of the iPhone in 2007 – and despite the ensuing recession – his yearly haul has jumped to over \$95, perhaps due to waning competition, as the eyes of other passersby are glued to their smartphones, not the sidewalk. In addition to lost change, Americans unwittingly throw out a significant sum of money. Covanta, a recycling and waste management company, estimates that Americans throw away \$62.5 million in coins every year, based on its average recovery of 25 cents per ton of garbage (and 250 million tons of garbage per year in the U.S.). In this case, one man's trash is literally another man's treasure.

**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](http://www.harbourcapitaladvisors.com).

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