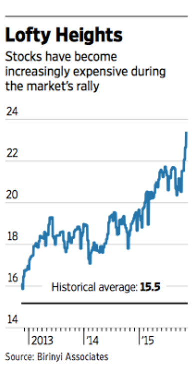
MONDAY NOVEMBER 9, 2015

	PRICE	CHANGE	VOLUME	UP/DN %	UP/DN VOL %
Dow:	17,730.48	-179.85	3.88	24	22
Nasdaq:	5,095.30	-51.82	1.85	42	30
S&P 500:	2,078.58	-20.62			
10 yr note:	2.34%	+1bps			
Volatility:	16.52	+2.19			
EUR-USD:	1.075	+0.001	Crude Oil:	43.87	-0.42
USD-JPY:	123.18	+0.05	CRB-Com:	189.22	-1.81

S&P 500 MONDAY

Stock plunge on lighter volume, finding support directly above their 15-day MA. And while this level will provide support tomorrow, the market just broke last week's lows, a fundamental breakdown in this month-long rally. Similarly a 15% jump in volatility highlights investors increase unease, signaling the beginning of the end of October's renaissance. Today all three indexes lost 1%, taking the Dow back into negative territory for the year. Europe (-1.1%) fell as well. The Shanghai Composite (+1.5%) nevertheless managed to gain despite data over the weekend showing China's exports falling for a 4th month.



Continued concern over the small leadership behind October's rally. Nevertheless while the 10 largest S&P companies only make up 13% of the index, compared to 25% at the height of the dot-come bubble (WSJ). Analysts project corporate earnings will fall 0.6% for the S&P 500 this year as revenue decline 3.3%. Similarly earnings are being inflated by buybacks, as a quarter of the companies that have so far reported 3Q results have shrunk their stock outstanding by 4% over the past year. (S&P DJ Indices). That's $106 billion so far this quarter, adding up to $1.5 trillion in buyback over the past 3 years, topping the annual GDP of South Korea (WSJ).

While credit spreads have improved over the past month, demand for the riskiest debt has dropped sharply in September and October, forcing banks to heavily discount new loans as they try to clear their balance sheets ahead of year-end. Nevertheless demands remains for high junk credit ratings of double-B.

ECONOMIC REPORTS:

No Economic Reports Released Today.