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### **Market Commentary**

August saw market participants reacting wildly to any economic news, good or bad. As new worries in Europe, compounded by a European slowdown in second-quarter GDP growth, developed, investors were concerned that it would be more difficult for Europe to deal with its intractable debt crisis. On the other hand, factory orders, home prices, and consumer spending looked positive, and equity markets followed the news flow. Markets collapsed on the Friday before Labor Day long weekend because the overall economic news was bad, but not bad enough for Bernanke to reconsider another round of quantitative easing [...MORE](#)

### **Horse Racing**

The U.S. is the world's largest equity market, representing nearly 50 percent of world stock market capitalization. What about the rest of the world? The availability of non-U.S. stocks has steadily increased over the years, from 30 percent of world markets in 1970 to 50 percent in 2010.

The U.S. position as the world leader in investable opportunities is evident, but it would be foolish to turn a blind eye to other countries that are quickly gaining ground.

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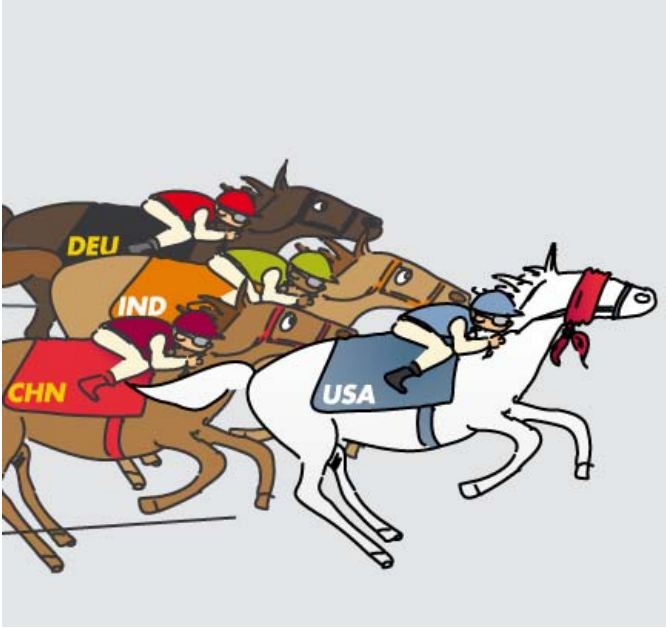
**A Quick Guide to Home Equity Loans**

### **A Quick Guide to Home Equity Loans**

If you as a consumer need an additional line of credit, a home equity loan, also known as a second mortgage where your home serves as collateral, is one of several options that you can choose from. There are two major advantages of home equity loans. First, the interest rate on home equity loans is usually lower than credit cards and other consumer loans. Second, you can usually deduct the interest on home equity loans, unlike other loans. There are two types of home equity loans—fixed-rate loans and lines of credit.

A fixed-rate loan provides a single, lump-sum payment to the borrower, and is repaid over a fixed period of time at a pre-determined interest rate. This is useful if you know how much you would need and when you would be able to pay off the loan.

A home equity line of credit (HELOC) is a variable rate loan that works like a credit card. Borrowers are pre-approved for a specific spending limit and can withdraw money when needed via a credit card or special checks. Similar to a fixed-rate loan, the



outstanding loan amount must be repaid in full at the end of the term.  
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Established in 1968, [BCG Securities, Inc.](#) is a full-service broker-dealer and advisory firm specializing in providing innovative investment strategies, financial planning, and retirement plan design to individuals and corporations. With over \$1 billion in client assets under management, BCG Securities is known for its outstanding commitment to delivering quality investment solutions and service.

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