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## **3Q 2009 Financial Markets Review**

*Corporate profitability surprisingly strong, is it sustainable?*  
November 10, 2009

At Janus, we are dedicated to the advancement of investment knowledge and the promotion of best practices in asset management. We bring advisors some of the latest thinking from our analysts, portfolio managers, Janus executives and industry experts. Delivering intellectual capital that focuses on:

- Janus investment team research
- Industry and investment trends and themes
- Market and economic happenings

To that end, we offer our quarterly ***Financial Markets Review***, which provides insight into the key drivers of global financial markets from the perspective of the Janus investment team. Covered topics include quarterly performance of global equity and fixed income markets, significant macroeconomic developments and their impact on financial markets during the period and key factors to watch going forward.

### **Highlights from 3Q 2009 [Financial Markets Review](#)**

#### ***Market Review***

- S&P 500® had best back-to-back quarterly performance since 1975
- Corporate profitability surprisingly strong, is it sustainable?

#### ***Macro Review***

- Consumer spending may be improving, but headwinds remain
- Deleveraging continues as demand for credit remains low
- Inflation picture is uncertain

#### ***Sector Review***

- We think there is strong opportunity in fixed income and equity markets for fundamental analysis to add alpha
- Some -- but not all -- stock prices reflect economic recovery
- We believe it is important to be sensitive to valuations; beta (or higher risk) trade may be over



To learn more about market events during the third quarter 2009, including key takeaways about performance of the major asset classes and sectors, read our [3Q 2009 Financial Markets Review](#).

For more information about Janus' thought leadership whitepapers and market perspectives, visit [janus.com Research & White Papers](#).

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