



This week we provide a condensed version of the Weekly Letter; regular publication will resume on September 15, 2015.

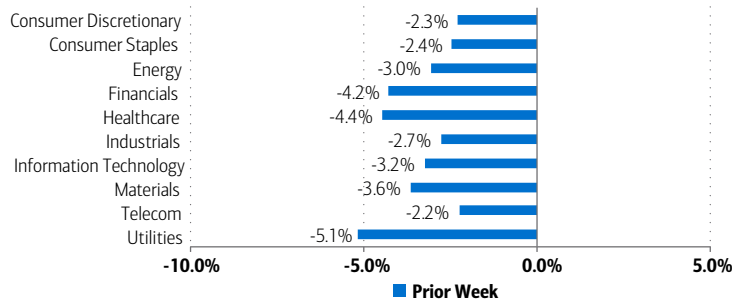
Markets in Review

Equities declined last week as global growth concerns and market volatility remained elevated, with the S&P 500 falling 3.4% and the MSCI EAFE Index down 4.4%. Bonds were roughly unchanged, with the 10-year Treasury yield declining modestly to 2.12% from 2.18% in the prior week. Commodities were slightly down 1.0%, however, WTI crude rose 1.8% to \$46.05 per barrel, while gold declined 0.9% to \$1,124 per ounce.

Trailing Economic Releases

- U.S. nonfarm payrolls grew by 173,000 in August, somewhat lower than July's growth of 215,000. The U.S. unemployment rate came down to 5.1% from 5.3%, implying that the slack in the labor market continues to diminish.
- Average hourly earnings increased modestly 0.3% month-over-month for August from 0.2% in July. This remains in line with recent months, suggesting wage pressures are growing but at a moderate pace. This should give the Federal Reserve more confidence to raise rates in September.
- The euro area Manufacturing PMI came in at 52.3 in August from 52.4 in July. Readings above 50 indicate expansion in manufacturing, while those below 50 indicate a contraction. This reading has remained steady in recent months and should alleviate some concerns that an economic slowdown in China will weigh on the European economy.

S&P 500 Sector Returns (as of last Friday's market close)



Equities

	Level	Total Return in USD (%)		
		WTD	MTD	YTD
DJIA	16,102.4	-3.2	-2.5	-8.1
Nasdaq	4,683.9	-3.0	-1.9	-0.3
S&P 500	1,921.2	-3.4	-2.5	-5.4
S&P 400 Mid Cap	1,386.3	-2.8	-2.1	-3.6
Russell 2000	1,136.2	-2.3	-2.0	-4.9
MSCI World	1,595.7	-3.7	-3.0	-5.4
MSCI EAFE	1,671.1	-4.4	-3.8	-4.0
MSCI Emerging Mkts	788.6	-3.8	-3.6	-16.0

Fixed Income

	Yield (%)	Total Return in USD (%)		
		WTD	MTD	YTD
ML U.S. Broad Market	2.27	0.2	0.3	0.8
U.S. 10-Year Treasury	2.12	0.6	0.7	1.6
ML Muni Master	2.46	0.0	0.0	1.1
ML U.S. Corp Master	3.41	0.4	0.5	-0.1
ML High Yield	7.32	0.3	0.2	0.2

Commodities & Currencies

	Level	Total Return in USD (%)		
		WTD	MTD	YTD
Bloomberg Commodity	178.3	-1.0	-2.7	-15.2
Gold Spot ¹	1,123.5	-0.9	-1.0	-5.2
WTI Crude \$/Barrel ¹	46.1	1.8	-6.4	-13.6

Level	Current	Prior		2014 Year End
		Week End	Month End	
EUR/USD	1.11	1.12	1.12	1.21
USD/JPY	119.0	121.7	121.2	119.8

Source: Bloomberg. ¹Spot Price Returns. All data as of last Friday's close. Past performance is no guarantee of future results.

Looking Ahead

In the U.S., the NFIB small business optimism index is expected to rise, while consumer sentiment, as measured by the University of Michigan Sentiment Index, is expected to fall slightly in the preliminary report for September. In Europe, the final 2Q GDP growth for the Euro area is expected to be unrevised from the initial estimates.

Upcoming Economic Releases

- On Tuesday, the NFIB small business optimism index, compiled from a monthly survey of small business owners, is expected to rise to 96.0 in August from 95.4 in July, reflecting a slight improvement in sentiment for the sector.
- On Friday, the University of Michigan Sentiment Index is expected to fall slightly to 89.5 in the preliminary report for September from 91.9 in the final report for August. Although gas prices have declined and employment conditions have improved, market turmoil has likely weighed on consumers' sense of current economic conditions.
- On Tuesday, the final 2Q Gross Domestic Product (GDP) growth for the Euro area is expected to be unrevised from the initial estimates, at 0.3% qoq and 1.2% yoy.

BofA Merrill Lynch Global Research Key Year-End Forecasts

S&P Outlook	2015 E
S&P 500 Target	2,100
EPS	\$117.50
Real Gross Domestic Product	2015 E
Global	3.2%
U.S.	2.6%
Euro Area	1.6%
Emerging Markets	4.0%
U.S. Interest Rates	2015 E
Fed Funds	0.50-0.75%
10-Year T-Note	2.35%
Commodities	2015 E
Gold	1,122
WTI Crude Oil	\$50

All data as of last Friday's close.

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
----------------------	-------------------------	----------------

CHIEF INVESTMENT OFFICE

Christopher Hyzy

Chief Investment Officer

Bank of America Global Wealth & Investment Management

Mary Ann Bartels
CIO, Portfolio Solutions,
U.S. Wealth Management

Karin Kimbrough
Head of Macro
and Economic Policy

Christopher J. Wolfe
CIO, Portfolio Solutions,
PBIG & Institutional

Maxwell
Gold
Vice President

Emmanuel D.
"Manos" Hatzakis
Director

Niladri "Neel"
Mukherjee
Managing Director

Adon
Vanwoerden
Asst. Vice President

John
Veit
Vice President

GWM Investment Management & Guidance (IMG) provides investment solutions, portfolio construction advice and wealth management guidance.

The opinions expressed are those of IMG only and are subject to change. While some of the information included draws upon research published by BofA Merrill Lynch Global Research, this information is neither reviewed nor approved by BofA ML Research. This information and any discussion should not be construed as a personalized and individual recommendation, which should be based on your investment objectives, risk tolerance, and financial situation and needs. This information and any discussion also is not intended as a specific offer by Merrill Lynch, its affiliates, or any related entity to sell or provide, or a specific invitation for a consumer to apply for, any particular retail financial product or service. Investments and opinions are subject to change due to market conditions and the opinions and guidance may not be profitable or realized. Any information presented in connection with BofA Merrill Lynch Global Research is general in nature and is not intended to provide personal investment advice. The information does not take into account the specific investment objectives, financial situation and particular needs of any specific person who may receive it. Investors should understand that statements regarding future prospects may not be realized.

No investment program is risk-free, and a systematic investing plan does not ensure a profit or protect against a loss in declining markets. Any investment plan should be subject to periodic review for changes in your individual circumstances, including changes in market conditions and your financial ability to continue purchases.

Asset allocation and diversification do not assure a profit or protect against a loss during declining markets.

Neither Merrill Lynch nor any of its affiliates or financial advisors provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions. The investments discussed have varying degrees of risk. Some of the risks involved with equities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Bonds are subject to interest rate, inflation and credit risks. Investments in high-yield bonds may be subject to greater market fluctuations and risk of loss of income and principal than securities in higher rated categories. Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risk related to renting properties, such as rental defaults. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors. Income from investing in municipal bonds is generally exempt from federal and state taxes for residents of the issuing state. While the interest income is tax exempt, any capital gains distributed are taxable to the investor. Income for some investors may be subject to the federal alternative minimum tax (AMT).