

### U.S. Market Headlines

- American, US Airways merge, form world's largest airline
- S&P sets record high
- November retail sales top forecasts
- Facebook added to S&P; Twitter shares flirt with record high

### U.S. Economic Headlines

- House, Senate negotiators announce 2-year budget deal
- 1.3 million unemployed to lose benefits by end of 2013
- Economy growing faster than thought
- Jobless claims surge to 368,000

### World Market Headlines

- Indian shares hit record high
- WTO agrees on global trade agreement
- Lloyds Banking Group fined record high
- Mexico moves to open oil resources

### World Economic Headlines

- Bank of France: French economy to grow 0.5% in Q4 2013
- Japan's economic growth revised down
- Industrial output, rising retail sales suggest China recovery
- Canada Post to end home delivery

### Interesting Insight

**Goldilocks economy in 2014?** The Chicago Federal Reserve recently assembled a panel of 31 experts to describe what they expect for the economy in 2014. What do they see? Growth will neither be too hot or too cold. Consumer and business spending will increase, jobs will grow and long-term interest rates will stay low. Real gross domestic product will expand at a rate of 2.7% next year, and inflation will average 1.7%. The most recent inflation reading in October was 1%. Housing and car sales will continue to strengthen, and oil prices will be \$96 per barrel. [marketwatch.com](http://marketwatch.com)

### A Closer Look

**The future of money.** It's Bitcoin, so said tech gurus, executives and investors at the "LeWeb" conference in Paris last week. Bitcoin, created in 2009, is an online currency that requires no banks. Transactions are made with no middle men, there are no transaction fees and the user can remain anonymous. While many critics stress the risks with a digital currency, proponents say Bitcoins will enable money to flow on the Internet the same way images flow, and companies like PayPal and Visa will not control the movement of digital money. [cnn.com](http://cnn.com)

### Looking Ahead

- December 16: Industrial Production
- December 17: Consumer Price Index
- December 18: Housing Starts; FOMC Forecasts
- December 18: Jobless Claims; Existing Home Sales

U.S. Stock Index Levels	Friday	Month Ago	Year Ago
	12/13/2013	11/15/2013	12/14/2012
DJIA	15,755.36	15,961.70	13,135.01
Nasdaq Composite	4,000.98	3,985.97	2,971.33
S&P 500	1,775.32	1,798.18	1,413.58
S&P MidCap 400	1,289.42	1,311.77	1,001.53
Russell 2000	1,107.05	1,116.20	823.75

### World Stock Index Levels

DJ Global	301.51	307.47	257.27
DJ Global ex. U.S.	228.54	234.55	207.97
DJ Asia-Pacific	143.28	146.95	131.13
Stoxx Europe 50	2,754.96	2,892.46	2,588.33
DJ Americas	447.77	454.97	367.38

### Commodity Cash Prices

Crude Oil, West Texas Int.	\$96.60	\$93.84	\$86.73
Natural Gas, Henry Hub	\$4.37	\$3.56	\$3.15
Gold, Engelhard Industrial	\$1,235.75	\$1,291.34	\$1,699.78
Copper, High-Grade	\$3.35	\$3.17	\$3.66
Corn, No. 2 Yellow	\$4.05	\$4.08	\$7.31

Dollar Exchange Rates	Friday	Month Ago	Year Ago
	12/13/2013	11/15/2013	12/14/2012
Euro Zone Euro	0.72	0.74	0.75
U.K. Pound Sterling	0.61	0.62	0.61
Japan Yen	103.23	100.17	83.50
China Yuan	6.06	6.09	6.24
Mexico Peso	12.88	12.93	12.74
Canada Dollar	1.05	1.04	0.98

### Key Interest Rates

Federal Funds	0.09%*	0.09%	0.16%
3-Month T-Bill	0.07%*	0.08%	0.06%
6-Month T-Bill	0.09%*	0.10%	0.11%
1-Year T-Note	0.14%*	0.13%	0.14%
5-Year T-Note	1.55%*	1.34%	0.70%
10-Year T-Note	2.89%*	2.69%	1.74%
Corporate Moody's Aaa	4.66%*	4.65%	3.69%
Corporate Moody's Baa	5.42%*	5.41%	4.66%
Conventional Mortgage	4.42%*	4.35%	3.32%

\*As of 12/12/13

### Another Perspective

**The age of retirement(s).** Many countries are beginning to link pensions to life expectancy as aging populations place an increasing strain on governments that are struggling to bring borrowing under control. And at least one says a later retirement age means big savings.

According to forecasts from the Organization for Economic Co-operation and Development (OECD), the retirement age in the United Kingdom will rise to 69 by the late 2040s, which its government says will save it £500B over 50 years. In the United States and Germany in 2050, the retirement age will be 67. Italy and Denmark are also projected to have theirs at 69. Greece's will be 68. And forecasts say Mexico's and Japan's will both be 65.

[cnn.com](http://cnn.com)

### Pension postponed: Retire at 69 in U.K.

Retirement ages by 2050

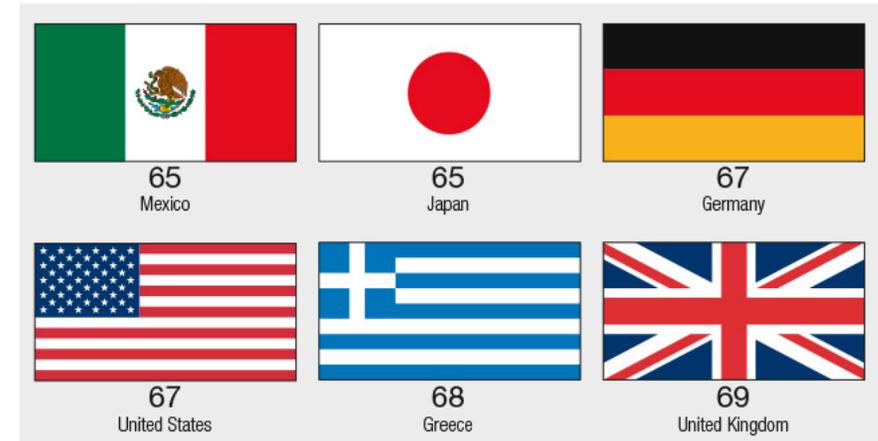


Chart created with information taken from [cnn.com](http://cnn.com)

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The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue chip stocks, primarily industrials.

The Nasdaq Composite Index is market-value weighted index of all common stocks listed on the Nasdaq exchange.

The Standard & Poor's (S&P) 500 Index consists of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. stocks and is meant to reflect the risk and return characteristics of the large-cap universe.

The Standard & Poor's (S&P) MidCap 400 Index tracks a diverse basket of medium-sized U.S. firms.

The Russell 2000 Index is a market-value weighted index. It measures the performance of the smallest 2,000 companies in the Russell 3000 Index, which is comprised of the 3,000 largest U.S. companies in terms of market capitalization. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

The Dow Jones (DJ) Global Index represents approximately 95% of the float-adjusted market capitalization of countries open to foreign investment. The Dow Jones (DJ) Global ex. U.S. Index represents approximately 95% of the float-adjusted market capitalization of countries—excluding the United States—open to foreign investment.

The Dow Jones (DJ) Asia-Pacific Index provides broad coverage of markets in the Asia/Pacific region open to foreign investment. The index covers approximately 95% of the market capitalization of the represented countries.

The Stoxx Europe 50 Index represents the 50 largest stocks among the 600 largest stocks traded on the major exchanges of 18 European countries. The index is weighted by free-float market capitalization.

The Dow Jones (DJ) Americas Index provides broad coverage of markets in the Americas region open to foreign investment. The index represents Brazil, Canada, Chile, Mexico, and the United States. The index covers approximately 95% of the market capitalization of the represented countries.

Commodity Cash Prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months. The price of oil is per barrel. The price of natural gas is per MMBtu. The price of gold is per troy ounce. The price of copper is the Comex spot price per pound. The price of corn is per bushel of USDA-quality crop and is based on country elevator bids to producers.

U.S. Dollar Exchange Rates against various currencies are based on foreign-exchange quotations. Rates are middle rates of interbank bid and asked quotes.

Key Interest Rates are yields in percent per annum. The daily effective federal funds rate is a weighted average of rates on brokered trades and is annualized using a 360-day year or bank interest. The 6-month CD rate is annualized using a 360-day year or bank interest and is an average of dealer bid rates on nationally traded certificates of deposit. Treasury bill and note rates are yields on actively traded, non-inflation-indexed issues adjusted to constant maturities. Corporate Moody's Aaa and Baa rates are average rates of bonds, and the Aaa rate is only for industrial bonds. The Conventional Mortgage rate is based on contract interest rates on commitments for fixed-rate first mortgages.

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