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Market Week: June 22, 2009

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The Markets

Profit-taking across the board and Friday's quadruple-witching options expirations helped eclipse the Dow's brief moment in the sun and sent it back into negative territory for the year. The S&P briefly dropped below the closely-watched 920 level but struggled back by week's end. The NASDAQ also lost ground but is still up 44% since its early March lows. Light volume in recent weeks could mean investors are already heading out for their summer vacations/staycations.

Market/Index	2008 Close	Prior Week	As of 6/19/09	Week Change	YTD Change
DJIA	8,776.39	8799.26	8,539.73	-2.95%	-2.70%
NASDAQ	1,577.03	1858.80	1827.47	-1.69%	+15.88%
S&P 500	903.25	946.21	921.23	-2.64%	+1.99%
Russell 2000	499.45	526.84	512.72	-2.68%	+2.66%
Global Dow	1,526.21	1694.76	1,633.70	-3.60%	+7.04%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	2.24%	3.79%	3.79%	0 bps	+155 bps

Last Week's Headlines

- Inflation continues to remain at bay. The Consumer Price Index (CPI) increased 0.1%--less than expected--in May as higher gas prices offset lower food prices. It was the first increase in the CPI in three months, though the inflation gauge was 1.3% lower than last year. Wholesale prices also increased in May (up 0.2% from April), but are still down 5% from last year.

- U.S. manufacturing continued to be weak in May; industrial production dropped 1.1% from April and manufacturing facilities operated at only 68.3% of their capacity.

- Builders launching multifamily projects led to a 17.2% increase in May housing starts compared to April; however, that was still only about half of the pace at the same time last year. Single-family starts also rose from the previous month, by 7.5%, and building permits increased as well.

- The Conference Board's index of leading economic indicators had its best month in more than five years, increasing 1.2% from April. The improvement was widespread; six of the index's eight components were up, leaving employment-related data points as the only weaknesses.

Eye on the Week Ahead

The Federal Reserve Board meets midweek; any change in interest rates would come as a major surprise, but any suggestions about future levels of Fed purchases of Treasury bonds will be of interest.

Key data releases: Existing home sales (6/23); new home sales, FOMC meeting, durable goods orders (6/24); revised GDP for Q1 (6/25); personal income and spending (6/26).

Data source: Includes data provided by Brounes & Associates. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results.

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. Market indexes listed are unmanaged and are not available for direct investment.

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