



Market Week: November 21, 2011

The Markets

Higher European bond yields and the approach of the congressional supercommittee's deadline helped give equities investors the jitters despite relatively encouraging domestic economic data. Light trading volume left the Dow as the last man standing in positive territory for the year, while the Global Dow continued to suffer the most.

Market/Index	2010 Close	Prior Week	As of 11/18	Week Change	YTD Change
DJIA	11577.51	12153.68	11796.16	-2.94%	1.89%
Nasdaq	2652.87	2678.75	2572.50	-3.97%	-3.03%
S&P 500	1257.64	1263.85	1215.65	-3.81%	-3.34%
Russell 2000	783.65	744.64	719.42	-3.39%	-8.20%
Global Dow	2087.44	1862.40	1784.40	-4.19%	-14.52%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	3.30%	2.04%	2.01%	-3 bps	-129 bps

Last Week's Headlines

- European bond yields continued to move upward. Spain became the latest concern as the yield on its 10-year bond neared 7%, the level that ultimately made bailouts necessary for Greece, Ireland, and Portugal. Even French bonds came under pressure from rising yields at an auction of intermediate-term debt. However, both retreated a bit by week's end, and the Italian 10-year yield once again fell below 7%, assisted by the European Central Bank's bond purchases.
- Shoppers may be getting an early start on holiday purchases. The Commerce Department said retail sales were up 0.5% in October, led by a 3.7% increase in electronics and appliances.
- New home construction remained relatively stable in October after a strong September, according to the Commerce Department. Though housing starts were down 0.3% in October after a 7.6% gain the month before, they're up 16.5% since last October, driven largely by multi-family buildings. Building permits, an indicator of future activity, were up 10.9%, and almost half were for single-family homes.
- The Conference Board's index of leading economic indicators jumped 0.9% in October, and much of the increase was attributed to the improvement in building permits. Interest rate spreads, improved consumer expectations, equities markets, and improvements in jobs data also contributed to the increase.
- Consumer inflation was down 0.1% in October, and wholesale inflation fell by 0.3%. The Bureau of Labor Statistics said both declines were largely the result of lower energy costs during the month.

Eye on the Week Ahead

Economic growth numbers both here and abroad are due during the holiday-shortened week, as is a report on deficit reduction from the congressional supercommittee. Markets will be open for a half-day on Friday, and Black Friday shopping action will be watched.

Key dates and data releases: home resales (11/21); 2nd estimate of Q3 gross domestic product (11/22); durable goods orders,



personal income/spending, deadline for congressional supercommittee deficit recommendations (11/23).

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. Equities data reflect price change, not total return.

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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