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September 24, 2012

MARKET WEEK: SEPTEMBER 24, 2012

The Markets

Equity markets paused to digest the strong gains of the previous two weeks, but still managed to remain close to multiyear highs. Small caps, which had seen the biggest gains recently, gave back the most.

Market/Index	2011 Close	Prior Week	As of 9/21	Week Change	YTD Change
DJIA	12217.56	13593.37	13579.47	-.10%	11.15%
Nasdaq	2605.15	3183.95	3179.96	-.13%	22.06%
S&P 500	1257.60	1465.77	1460.15	-.38%	16.11%
Russell 2000	740.92	864.70	855.54	-1.06%	15.47%
Global Dow	1801.60	1988.62	1973.65	-.75%	9.55%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	1.89%	1.88%	1.77%	-11 bps	-12 bps

Equities data reflect price changes, not total return.

Last Week's Headlines

The housing market continued to strengthen. The National Association of Realtors® said August sales of existing homes were up 7.8% for the month and were 9.3% higher than last August. Also, the NAR said August was the sixth straight month in which prices were higher than the year before.

Another encouraging housing report came from the Census Bureau, which said housing starts were up 2.3% in August from the month before and were almost 30% higher than August 2011. And though building permits were down 1% from July, they were still almost 25% higher than a year earlier.

Manufacturing news was somewhat mixed. The Federal Reserve's Empire State manufacturing survey for September hit -10.4, its second straight negative monthly reading. However, a similar survey for the mid-Atlantic region, while still negative (-1.9), showed strong improvement in August after several consecutive months of declines.

Eye on the Week Ahead

As the end of the quarter approaches, housing and manufacturing data as well as the final estimate of the nation's Q2 gross domestic product will highlight domestic news. Spain will likely continue to dominate European news. The government is expected to release both its latest financial reform package and the results of stress tests on Spanish banks, and could also make a formal bailout request.

Key dates and data releases: home prices (9/25); new home sales (9/26); final estimate of Q2 gross domestic product, durable goods orders (9/27); personal income/spending (9/28).

Data sources: 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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Given the recent events impacting investors and their financial security, we would welcome the opportunity to provide a second opinion for anyone who would like to have a check-up on their investments, financial plan or estate plan. If you know of anyone who may have a concern with their current advisor or current investment portfolio, we encourage you to share our contact information with those that could benefit from a complimentary review.

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