



# Market Weekly

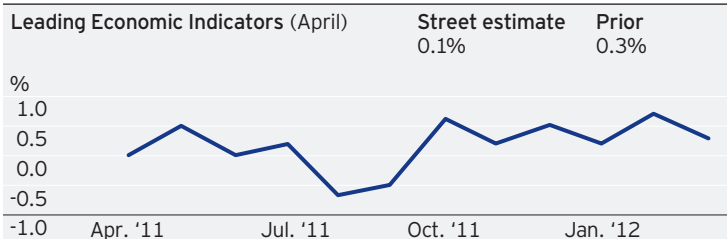
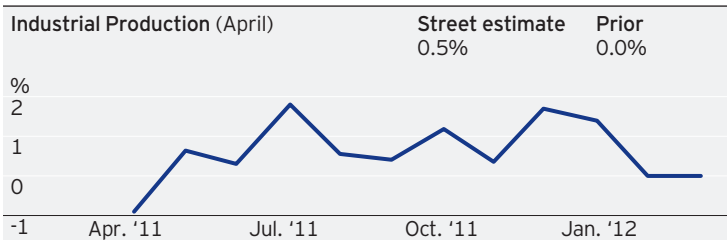
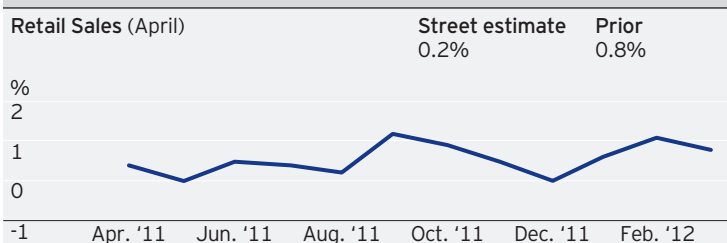
May 14, 2012

## Economic Calendar

Date		Market actual	Street estimate	Prior
5/07	Consumer Credit (March)	\$21.36B	\$8.8B	\$9.23B
5/09	Wholesale Inventories (March)	0.3%	0.6%	0.9%
5/10	Import Price Index (April)	-0.5%	-0.2%	1.5%
	U.S. Trade Balance (March)	-\$51.8B	-\$50B	-\$45.4B
5/11	Producer Price Index (April)	-0.2%	0.0%	0.0%
	PPI ex-Food&Energy (April)	0.2%	0.2%	0.3%
	U. of Michigan Confidence (May)	77.8	76.0	76.4

## Current Week May 14-18, 2012

From April 2011 to March 2012



Date	Indicator	Street estimate	Prior
5/15	Consumer Prices (April)	0.1%	0.3%
	Consumer Prices, Ex-F&E (April)	0.2%	0.2%
	Retail Sales; ex-autos (April)	0.2%	0.8%
	Business Inventories (March)	0.5%	0.6%
	Empire State Index (May)	8.0%	6.6%
5/16	Housing Starts (April)	678 K	654 K

Source: Argus Research Company

Past performance cannot guarantee future results.  
An investment cannot be made directly in an index.

## Indices

	Year-to-date	52 weeks ago
S&P 500	1,354.00	1,342.08
Change	8.49%	3.12%
Nasdaq Composite	2,933.82	2,845.06
Change	13.04%	4.26%
DJIA	12,820.60	12,630.03
Change	5.97%	4.31%
EAFE	1,446.19	1,748.82
Change	4.33%	-14.02%
Topix 150	636.39	719.63
Change	5.84%	-9.68%
Nikkei 225	8,953.31	9,648.77
Change	6.80%	-5.36%

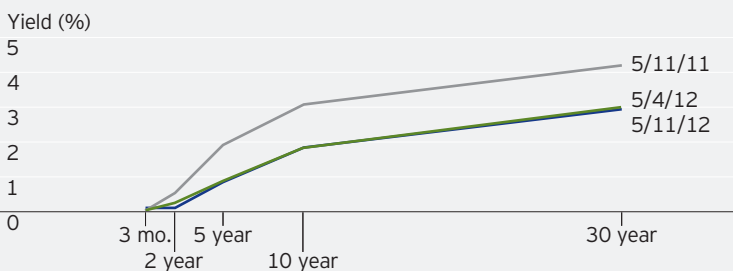
Source: Bloomberg L.P.

## Dow Jones Sector Performance

	Year-to-date	52 weeks ago
Energy	922.19	989.84
Change	-2.16%	-6.83%
Financials	277.63	291.28
Change	14.17%	-2.45%
Health Care	387.25	374.53
Change	8.56%	5.63%
Industrials	468.30	483.52
Change	7.80%	-3.15%
Basic Materials	267.09	318.50
Change	3.89%	-14.04%
Telecom Services	282.54	267.65
Change	9.31%	5.56%
Utilities	430.83	392.67
Change	0.68%	9.72%
Consumer Goods	567.17	527.14
Change	6.68%	7.59%
Consumer Services	506.14	459.19
Change	12.98%	10.22%
Technology	843.69	781.87
Change	13.67%	7.91%

Source: Bloomberg L.P.

## Yield Curve Comparison



## Yield Curve

	5/11/12	5/4/12	5/11/11	Week change	Year over year change
3 Month	0.092	0.071	0.015	-0.021	-0.077
2 Year	0.258	0.254	0.545	-0.004	0.287
5 Year	0.750	0.784	1.853	0.034	1.103
10 Year	1.843	1.879	3.159	0.036	1.316
30 Year	3.017	3.070	4.303	0.053	1.286

Source: Bloomberg L.P.

Indicator	Description	Approximate release date and time
<b>Employment Situation Report</b>	Not only is the nation's jobless rate included in this report, but information is also provided on total civilian and non-farm payroll employment, hours worked and various wage-related series such as average hourly and weekly earnings. This report is the basis for many of the other indicators that are released later in the month.	Usually first Friday of month 8:30 a.m.
<b>Consumer Installment Credit</b>	This is a Federal Reserve series that measures short and intermediate term credit used to finance the purchase of goods & services for personal consumption. The change in credit is the difference between extensions and repayments, although only the net data are published.	Fifth business day of month 3:00 p.m.
<b>Retail Sales</b>	This indicator quantifies the net sales of all establishments that are involved in retail trade. It includes purchases for cash and credit. Data are adjusted for holidays, trading day differences and seasonal variation. The sales of wholesalers and manufacturers are excluded.	Second week of month 8:30 a.m.
<b>Business Inventories and Sales</b>	The report measures the inventories and sales of manufacturing, retail, and whole-sale establishments. Inventories are reported at current cost, if possible. Sales reflect manufacturers' shipments as well as retail and wholesale transactions. The inventory/sales ratio (I/S) will be calculated from these two sets of data.	Second week of month 8:30 a.m.
<b>Producer Price Index</b>	Essentially measures wholesale price developments at three stages of processing: crude, intermediate and finished goods. The latter is the market's focus. Includes price surveys on energy, food, apparel, passenger vehicles, etc.	Late second/early third week of month 8:30 a.m.
<b>Industrial Production</b>	Regarded as a coincidental indicator of the economy, the Federal Reserve Board (FRB) series measures output amongst manufacturing, mining and utility concerns. Within the broad index, a breakdown between durables versus non-durables, business equipment and consumer goods exists.	Late second/early third week of month 9:15 a.m.
<b>Durable Goods</b>	Durable goods are defined as those items with a life expectancy of three years or more. Examples would include primary and fabricated metals, electrical and non-electrical machinery and transportation equipment. Cancellations are factored out of the monthly data.	Third week of month 8:30 a.m.
<b>Housing Starts</b>	Private housing starts measure the total number of units, both single and multi-family, that are started in a given month. The unit is "started" when excavation begins. This report also provides data on building permits which can be a precursor of future residential construction activity.	Third week of month 8:30 a.m.
<b>U.S. International Trade in Goods and Services</b>	The volume of exports and imports is published on a monthly basis. The monthly difference represents the US trade balance.	Third week of month 8:30 a.m.
<b>Consumer Price Index</b>	The C.P.I. is a measure of the average change in prices for a fixed market basket of goods and services. Food, clothing, shelter, fuels, transportation fees, medical care, computers and other services people buy on a day-to-day basis are included.	Third week of month 8:30 a.m.
<b>Gross Domestic Product</b>	The most encompassing measure of economic activity, this indicator compiles the market value of the total output of goods and services during a given period of time. Includes spending by businesses, households and governmental entities. Trade developments are captured as well.	Fourth week of month 8:30 a.m.
<b>Personal Income and Expenditures</b>	This report measures the income received by individuals, non-profit institutions and private trusts for wages, rents, dividends, interest earnings and transfer payments. Inclusion of service related outlays renders consumption data more encompassing than monthly retail sales report.	Fourth week of month 8:30 a.m.
<b>Single Family Home Sales</b>	New homes sold during the month, the inventory of unsold homes at the end of the period and the average price per unit.	Fourth week of month 10:00 a.m.
<b>Factory Orders</b>	This report is more comprehensive than the durable goods data as it includes non-durable goods bookings. This series also includes inventory data for manufacturers.	Fourth week of month 10:00 a.m.
<b>Institute for Supply Management (I.S.M.)</b>	The Institute for Supply Management (I.S.M.) provides a monthly report on manufacturing business. The diffusion index is derived from a compilation of new orders, imports, production, supplier deliveries, inventories, employment and prices. They also provide a similar report on non-manufacturing.	First business day of month 10:00 a.m.
<b>Employment Cost Index</b>	This quarterly report is released by the Bureau of Labor Statistics and is the government's broadest measure of labor costs, which include wages, salaries and benefits.	Quarterly 8:30 a.m.
<b>Existing Home Sales</b>	This series is compiled by the National Association of Realtors and provides data on previously owned US homes.	Fourth week of month 10:00 a.m.
<b>Productivity and Costs</b>	Released by the Bureau of Labor Statistics the report measures output per hour of all persons, both in the business and non-farm sectors.	Quarterly 8:30 a.m.
<b>Consumer Confidence</b>	Is a survey published by the Conference Board, based on a sample of 5,000 households which includes a present situation and expectations index. A similar report is issued by the University of Michigan.	Last Tuesday of the month 10:00 a.m.

The Standard & Poor's 500 Index is an unmanaged index generally representative of the US stock market.

The Nasdaq composite is a computerized system that facilitates trading and provides price quotations on more than 5,000 of the more actively traded over the counter stocks. Created in 1971, the Nasdaq was the world's first electronic stock market.

The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. The DJIA was invented by Charles Dow back in 1896.

EAFE is an index created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia and Southeast Asia. This international index has been in existence for more than 30 years.

TOPIX 150 is an index that measures stock prices on the Tokyo Stock Exchange (TSE). This capitalization-weighted index lists all firms that are considered to be under the 'first section' on the TSE, which groups all of the large firms on the exchange into one pool. The second section groups all of the remaining smaller firms.

Japan's Nikkei 225 Stock Average, is the leading and most-respected index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the US. In fact, it was called the Nikkei Dow Jones Stock Average from 1975 to 1985.

The material presented is for informational purposes only, is current as of the date noted above, and does not contend to address the financial objectives, situation or specific needs of any individual investor. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the investments or sectors referenced. While the information contained herein is believed to be reliable, we cannot guarantee its accuracy or completeness.

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