

Weekly Commentary

November 30, 2009

The Markets

Two steps forward, one step back might be an appropriate description of the financial markets these days.

We started the week on a good note as the National Association of Realtors said existing home sales rose 10.1% in October to the highest seasonally adjusted annual rate since February 2007. Later in the week, the Commerce Department said new home sales rose 6.2% in October, which was well above the number that economists surveyed by MarketWatch had expected. And, the Labor Department said 466,000 Americans filed for unemployment benefits for the week ending November 21. That was the lowest number since September 2008. The stock market liked these numbers and by Wednesday of last week, the S&P 500 index had hit a 13-month high, according to MarketWatch.

Then came Thursday. As most of us were celebrating Thanksgiving, Dubai World – the investment arm of the country of Dubai, announced that it was delaying repayment on much of its debt. That surprise announcement sent stocks, bonds, and commodities around the world into a tailspin. By Friday, cooler heads prevailed and the decline in the U.S. market was limited. For the week, the S&P 500 was flat.

This week, investors will likely focus on the early read from “Black Friday” sales to determine if the consumer has any oomph left. Additional news from Dubai may also move the markets. While the S&P 500 is up about 60% from its March 9 low, last week’s surprise news from Dubai indicates that there may be lingering effects from the recession for some time to come.

Data as of 11/27/09	1-Week	Y-T-D	1-Year	3-Year	5-Year	10-Year
Standard & Poor's 500 (Domestic Stocks)	0.0%	20.8%	21.8%	-7.6%	-1.5%	-2.5%
DJ Global ex US (Foreign Stocks)	-0.7	36.0	44.8	-5.3	3.6	0.9
10-year Treasury Note (Yield Only)	3.2	N/A	3.0	4.5	4.3	6.2
Gold (per ounce)	2.3	34.1	43.3	22.2	20.9	14.8
DJ-UBS Commodity Index	0.3	15.4	10.2	-7.8	-2.6	4.0
DJ Equity All REIT TR Index	-2.9	15.3	31.3	-15.0	-0.6	10.1

Notes: S&P 500, DJ Global ex US, Gold, DJ-UBS Commodity Index returns exclude reinvested dividends (gold does not pay a dividend) and the three-, five-, and 10-year returns are annualized; the DJ Equity All REIT TR Index does include reinvested dividends and the three-, five-, and 10-year returns are annualized; and the 10-year Treasury Note is simply the yield at the close of the day on each of the historical time periods.

Sources: Yahoo! Finance, Barron's, djindexes.com, London Bullion Market Association.

Past performance is no guarantee of future results. Indices are unmanaged and cannot be invested into directly. N/A means not applicable or not available.

Weekly Focus – Think About It

“All there is to investing is picking good stocks at good times and staying with them as long as they remain good companies.”

--Warren Buffett

Best regards,

Jim

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* The Dow Jones Industrial Average is a price-weighted index of 30 actively traded blue-chip stocks.

* The NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System.

* Yahoo! Finance is the source for any reference to the performance of an index between two specific periods.

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