



*Investing Today...*

# Timely Topics

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## Market Commentary (September 18, 2009)

### by Scott J. Brown, Ph.D., Chief Economist

The economic data remained consistent with the view that the recession has likely ended. Retail sales for August were boosted considerably by the “Cash for Clunkers” program. Ex-autos, sales rose more than anticipated. Industrial production, an important coincident economic indicator, improved in August for a second monthly gain. Residential construction figures were mixed in August, with a slight weakening in single-family activity (but the trend is higher). Inflation figures reflected higher energy prices – amplified by the seasonal adjustment – but core inflation remained mild.

Federal Reserve Chairman Ben Bernanke said that “*from a technical perspective the recession is very likely over*” – an observation with which few economists would disagree, but one that has more gravity when Bernanke says it. However, he cautioned that the recovery would remain gradual, with continued labor-market weakness. Financial market reactions to the economic data seemed relatively limited.

Next week, the Federal Open Market Committee (FOMC) policy meeting is expected to be uneventful. The FOMC has a lot of time before having to raise short-term interest rates, and it’s unlikely that it would abandon its commitment to keep rates low “for an extended period.” However, we may get a decision on how the Fed will end its program to purchase agency debt and mortgage-backed securities.

On Monday, the Index of Leading Economic Indicators will post a fifth consecutive gain (consistent with an economic recovery). Durable goods orders and new home sales figures arrive at the end of the week – while the trend is higher, the monthly figures tend to be choppy.

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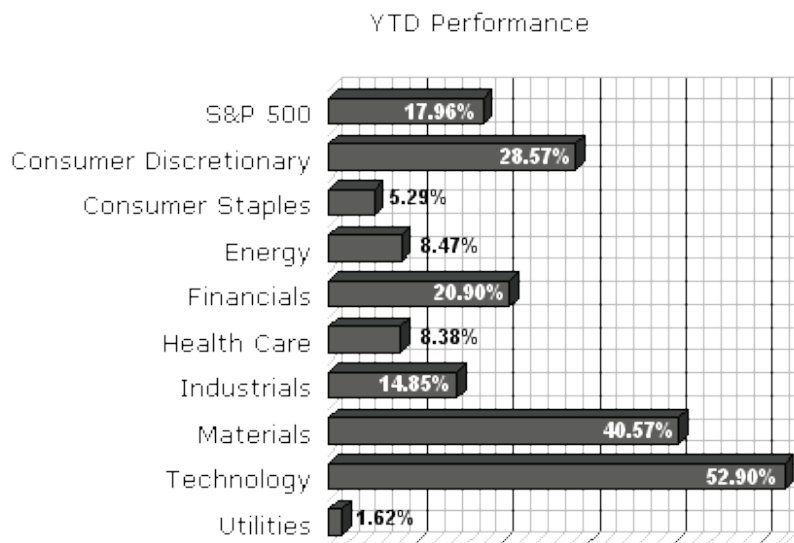
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### S&P Sector Performance Charts – 9/18/2009



### Consumer Money Rates 9/18/2009

	Last	1-year ago
Prime Rate	3.25	5.00
Fed Funds	0.25	2.00
30-year mortgage	5.20	5.73

### Commodities 9/18/2009

	Last	1-year ago
Crude Oil	72.47	97.16
Gold	1013.16	863.85

### Bond Rates as of 9/18/2009

	Last	1-month ago
2-year treasury	0.94	0.99
10-year treasury	3.39	3.44
10-yr municipal (TEY)	4.80	5.05

TEY = Taxable Equivalent Yield

	Last	1-year ago
Dollars per British Pound	1.644	1.817
Dollars per Euro	1.473	1.433
Japanese Yen per Dollar	91.18	104.66
Canadian Dollars per Dollar	1.066	1.073
Mexican Peso per Dollar	13.28	10.84

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#### About Liza Campa-Flanagan...

Liza (pronounced Lizza) has been an active professional in the financial services industry for over 20 years. She is a Certified Financial Planner™ and Certified Investment Management Analyst in addition to satisfying the educational requirements to be Registered as a General Securities Principal with Raymond James Financial Services, Inc. Liza also holds life, health, and variable annuity licenses in the State of Florida. She graduated with distinction from Eckerd College in Florida with a B.A. in Business and Management.