



Investing Today...

Timely Topics

Liza Campa-Flanagan
 Certified Financial Planner™
 Certified Investment Management analyst™

Market Commentary (May 22, 2009)

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

The week's economic calendar was thin. Building permits and housing starts fell unexpectedly in April, but the decline was concentrated in the volatile multi-family sector. Single-family construction improved. The Index of Leading Economic Indicators rose 1.0% in April.

The FOMC minutes of the April 28-29 policy meeting indicated that central bank officials anticipated tentative, modest improvement in the near term, but felt that a number of factors would restrain the pace of recovery over the intermediate term – *“participants continued to see downside risks.”*

Fed officials lowered their outlooks for growth and raised their unemployment rate projections (relative to forecasts made in January). The Fed did not perceive inflation as much of a threat – in fact, most FOMC members felt there was some risk that inflation could be too low. However, they were also aware that some financial market participants were concerned about the Fed's ability to remove monetary policy accommodation in a timely manner (*“and hence, that inflation could rise above rates consistent with price stability”*). Some noted that a further increase in asset purchases might be warranted at some point *“to spur a more rapid rate of recovery,”* but all FOMC members agreed that a wait-and-see attitude was appropriate.

S&P lowered its outlook on the United Kingdom's debt to negative from stable. That's not the same as a change in the credit rating – and a change in the outlook does not necessarily precede a rating change (currently AAA). However, the move generated some concerns in the markets that U.S. government debt might meet the same fate. But that is extremely unlikely. While the U.S. budget is currently not in good shape, the Obama administration has a strong commitment to reduce the budget deficit once the current financial crisis is over. See back page for current market rates & Sector Performance Charts.

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Phone 727-585-1212, Toll Free 888-587-1212, Fax 727-584-7624

645 N. Indian Rocks Road, Belleair Bluffs, FL 33770

Website: www.raymondjames.com/lizacampaflanagan

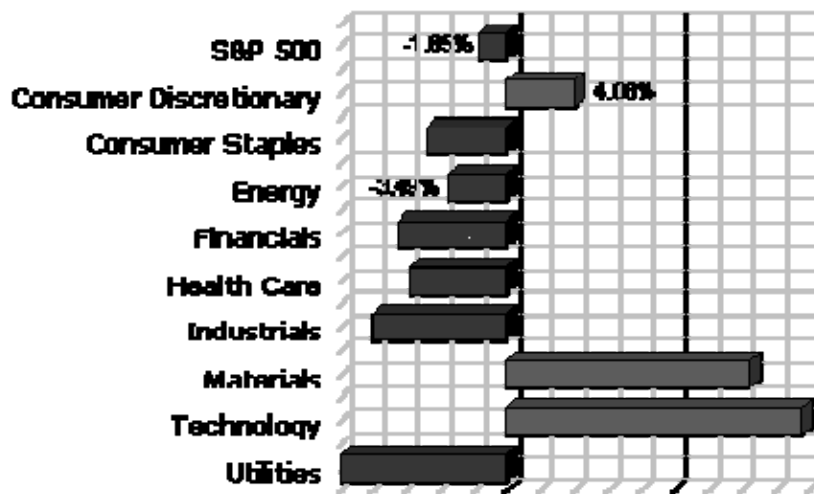
email: Liza.campaflanagan@raymondjames.com

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***Concerned about your financial future?
Some Key Questions We Can Help You Address***

- How will this current environment affect my financial and retirement plan?
Is my portfolio properly balanced?
Is my portfolio set up to address potential longevity risk?
How can I most efficiently withdraw assets from my IRAs and qualified plans?
How can I allocate assets considering the potential effects of future inflation?
Should I leave my retirement plan at my employer or roll it over to an IRA?
What is the difference between FDIC, SIPC, and Excess SIPC?

S&P Sector Performance Charts – 5/22/2009
YTD Performance



Consumer Money Rates— 5/22/2009

	Last	1-year ago
Prime Rate	3.25	5.00
Fed Funds	0.25	2.00
30-year mortgage	4.98	5.74

Commodities— 5/29/2009

	Last	1-year ago
Crude Oil	65.08	131.03
Gold	959.42	900.90

Bond Rates as of 5/22/2009

	Last	1-month ago
2-year treasury	0.87	0.95
10-year treasury	3.39	2.98
10-year municipal (TEY)	4.78	5.05

TEY = Taxable Equivalent Yield

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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.