

US Income and Spending hold up, new home sales perk up; Europe business and consumer sentiment mixed; Asia industrial production generally softer, Thailand plunge; Latin America unemployment lower

	<b>Growth</b>	<b>Inflation</b>	<b>Money and Credit</b>	<b>Sentiment/Other</b>
<b>US</b>	Personal Income steady: 3.9%, Spending downtick: 4.7%  GDP 2Q saar rev'd down: 2.0%  Durable Goods Orders headline up: 7.5%, core up: 11.7%  New Homes Sales firmer	PCE Deflator headline lower: 2.7% core higher: 1.7%	MZM/M2 steady, C&I strong	Consumer Sentiment U of Michigan firmer
<b>Europe</b>	Unemployment Russia up: 6.3%	Producer Prices Spain lower: 6.5%	Russia no change: 8.25%  Eurozone M3 slower: 2.6%	Business Sentiment Russia weaker France weaker Germany IFO uptick Italy uptick  Consumer Sentiment Italy up France down
<b>Asia, Oceania</b>	Industrial Production Taiwan slower: 1.4% Philippines slow: 1.3% Singapore up: 24.4% Thailand plunge: -35.8%	Consumer Prices Japan core deflation: -0.1%		Consumer Sentiment South Korea up
<b>Americas</b>	Unemployment Argentina lower: 7.2% Brazil lower: 5.8% Mexico lower: 5.0%  Industrial Production Argentina downtick: 4.1%	Canada Weekly Earnings weaker: 1.1%	Colombia hike: 4.75% from 4.50%	

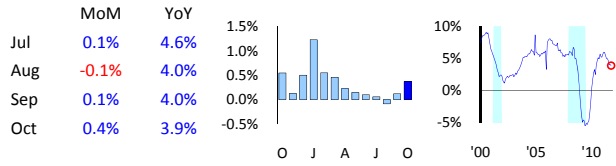
S&P 500 SECTORS & INDUSTRY GROUPS	PERFORMANCE					VALUATION		EARNINGS: ONE-YEAR FORWARD ESTIMATES						ANALYST RATINGS			
	Metrics					Forward PE		Metrics			Deviation from Average			(1 to 5)			
	Equal-Weighted	MTD	YTD	Last 6M	Last 3Y	RS	Last	Last 3Y	YoY	Last 3Y	RS	1 Month	3 Months	1 Year	Last	3Y	Range
S&P 500	-10.7%	-7.6%					13.4		9.8%			0.0%	-0.8%	2.9%	3.9		
Consumer Discretionary	-9.6%	-2.3%					14.3		10.4%			-0.1%	0.2%	3.4%	3.9		
Automobiles & Components	-17.1%	-17.2%					8.1		36.8%			1.4%	3.8%	21.3%	4.1		
Consumer Durables & Apparel	-9.0%	-6.0%					16.2		7.8%			-0.2%	-0.3%	0.9%	4.0		
Consumer Services	-9.2%	1.6%					16.0		11.7%			0.4%	1.1%	4.1%	4.1		
Media	-8.7%	-6.3%					10.8		21.5%			0.8%	2.6%	9.5%	4.1		
Retailing	-9.5%	1.2%					15.2		2.8%			-1.0%	-1.8%	-1.0%	3.7		
Consumer Staples	-4.8%	5.2%					14.0		6.7%			0.6%	0.9%	3.4%	3.7		
Food & Staples Retailing	-5.5%	0.5%					13.6		8.9%			0.4%	1.2%	5.2%	3.7		
Food Beverage & Tobacco	-4.8%	7.6%					13.9		6.2%			0.7%	1.0%	3.0%	3.7		
Household & Personal Products	-3.8%	1.2%					14.9		6.1%			0.4%	0.4%	2.8%	3.6		
Energy	-13.8%	-6.7%					12.8		29.2%			0.9%	-1.0%	7.8%	4.2		
Financials	-14.6%	-20.9%					13.9		8.7%			-0.3%	-1.5%	1.4%	3.8		
Banks	-12.5%	-30.8%					9.2		36.0%			0.4%	-0.5%	12.8%	3.7		
Diversified Financials	-17.8%	-26.0%					9.6		0.2%			0.3%	-2.7%	-3.5%	3.9		
Insurance	-13.5%	-18.9%					8.8		2.8%			1.2%	2.2%	3.0%	3.8		
Real Estate	-12.7%	-4.6%					35.2		8.6%			-4.4%	-5.5%	-3.7%	3.6		
Health Care	-9.3%	-1.4%					12.0		11.3%			0.4%	1.1%	5.5%	4.1		
Health Care Equipment & Svcs	-9.4%	-0.7%					12.3		15.6%			0.5%	2.0%	7.8%	4.1		
Pharma & Biotechnology	-9.3%	-2.5%					11.4		5.0%			0.1%	-0.4%	2.0%	4.1		
Industrials	-9.1%	-9.3%					12.7		15.4%			0.5%	1.1%	6.5%	3.9		
Capital Goods	-8.7%	-7.5%					12.4		17.4%			0.5%	1.2%	7.1%	4.0		
Commercial & Professional Svcs	-9.9%	-13.1%					13.4		9.8%			0.1%	-0.0%	3.7%	3.7		
Transportation	-10.1%	-12.7%					13.6		13.5%			0.9%	1.9%	6.4%	4.1		
Information Technology	-12.9%	-12.6%					13.9		1.9%			-0.5%	-4.1%	-1.3%	3.9		
Semis & Semi Equipment	-15.6%	-19.1%					11.9		-6.9%			-3.5%	-16.5%	-12.2%	3.8		
Software & Services	-12.5%	-8.9%					15.8		14.3%			0.3%	1.6%	7.1%	4.0		
Tech Hardware & Equipment	-11.3%	-13.2%					12.7		-6.7%			0.6%	-2.7%	-4.4%	3.9		
Materials	-12.6%	-16.2%					11.3		11.7%			-1.9%	-4.8%	0.0%	4.0		
Telecommunication Services	-8.4%	-18.3%					17.7		-3.2%			1.3%	1.5%	-2.5%	3.9		
Utilities	-5.1%	10.5%					14.0		0.7%			0.1%	0.2%	0.6%	3.6		

Source: Bloomberg, Catalpa Capital Advisors. Beta version 0.91. Weekly data. Security-level data is from Bloomberg and indexed with equal weightings using S&P GICS classifications. Scaling on the y-axis is data-dependent for each individual chart. Earnings are reindexed as a percentage of the three-year average for each security. Earnings "deviation from average" is the percentage change in the latest value from the average of the period as listed, excluding outliers. Analyst ratings are compiled by Bloomberg and run from a low of 1 to a high of 5, with the box plot charting the average (in red) and quartiles (in gray) for each group.

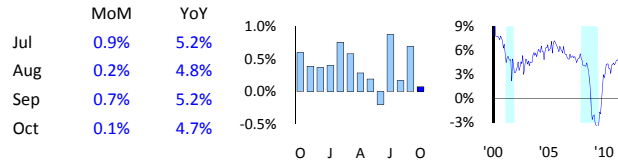
REGION	COUNTRY	MARKETS						MONETARY POLICY				ECONOMY								
		Equity Idx		10Y Bonds		CDS (5Y)		Policy Rate		Real Rate		CPI		Unemployment		Industrial Production				
		YoY	Last 5Y	Yld	Last 5Y	Level	Last 5Y	Level	Last 5Y	Level	Last 5Y	YoY	Last 5Y	Level	Last 5Y	MoM	Last 6M	YoY	Last 5Y	
North America	Canada	-9.1		2.2				1.00		-1.90		2.9		7.3		0.4		5.3		
	US	0.5		2.0		56		0.25		-3.25		3.5		9.0		0.7		3.9		
Latin America	Argentina	-26.5				1097		9.16		-0.54		9.7		7.2		-0.3		5.1		
	Brazil	-17.6		12.6		192		11.50		4.53		7.0		5.8		-2.0		-1.6		
	Chile	-18.4		5.0		149		5.25				3.7				-3.1		5.2		
	Mexico	-2.6		6.8		190		4.50		1.30		3.2		5.0					3.6	
Europe	ECB	-18.8						1.25		-1.75		3.0		10.2		-2.1		2.3		
	France	-19.2		3.6		249		1.25		-1.05		2.3		9.1		-1.7		2.3		
	Germany	-16.1		2.3		118		1.25		-1.15		2.4		7.0		-2.7		5.4		
	Greece	-53.6		30.9				1.25		-1.75		3.0		18.4		0.1		-2.3		
	Italy	-26.5		7.2		555		1.25		-2.15		3.4		8.0		-4.8		-2.7		
	Norway	-7.0		2.5		48		2.25		0.85		1.4				-0.1		0.9		
	Poland	-16.3		6.1		338		4.50		0.20		4.3		11.8		-2.4		6.5		
	Russia	-7.7		6.0		298		8.25		1.05		7.2		6.4		4.0		3.6		
	UK	-6.3		2.3		105		0.50		-4.50		5.0		8.3		0.0		-0.7		
Asia	Australia	-11.7		3.9		98		4.50		1.00		3.5		5.2						
	China	-17.0		3.6		164		6.56		1.06		5.5		4.1					13.2	
	India	-15.5		8.8				8.50		-1.56		10.1								
	Indonesia	0.1		6.9		203		6.00		1.58		4.4				2.9		5.7		
	Japan	-17.5		1.1		136		0.10		0.30		-0.2		4.1		-3.3		-3.3		
	Pakistan	3.1		12.2				12.00				11.0								
	Philippines	4.3						4.50				5.2		7.1						
	Singapore	-14.7		1.7				0.01		-5.39		5.4		2.0		14.2		24.4		
	South Korea	-4.5		3.8		178		3.25		-0.65		3.9		3.1		1.1		6.8		
Africa	Vietnam	-12.9		12.7		411		9.00		-10.83		19.8								
	Egypt	-44.7						9.75						11.9		20.8		7.0		
	Nigeria	-19.5						12.00		1.50		10.5								
Middle East	South Africa	2.1		8.2		237		5.50		-0.50		6.0		25.0		0.2		7.2		
	Israel	-15.6				216		2.75		0.05		2.7				2.6		5.1		
Middle East	Saudi Arabia	-3.0						2.00		-3.25		5.3								
	Turkey	-21.0		9.9		328		5.75		-1.91		7.7		9.2		1.5		6.0		

Source: Bloomberg, Catalpa Capital Advisors. Data is incomplete for some countries. Graphics from Sparklines for Excel.

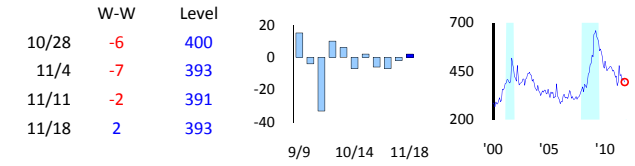
**PERSONAL INCOME**



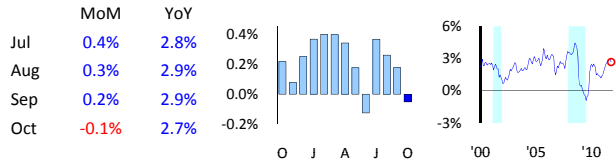
**PERSONAL CONSUMPTION EXPENDITURES**



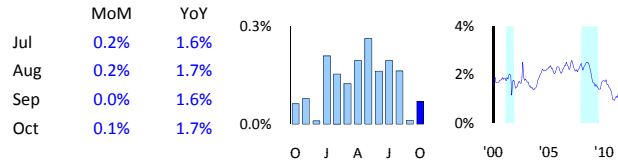
**INITIAL JOBLESS CLAIMS**



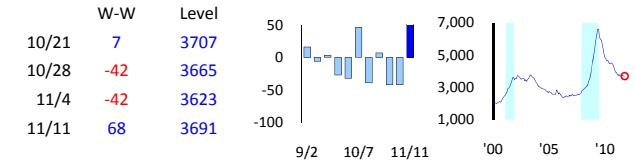
**PCE DEFLATOR**



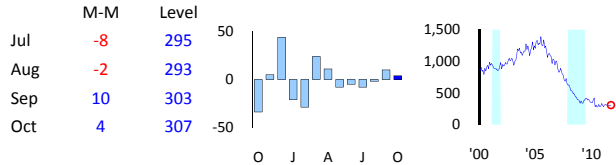
**PCE DEFLATOR - CORE**



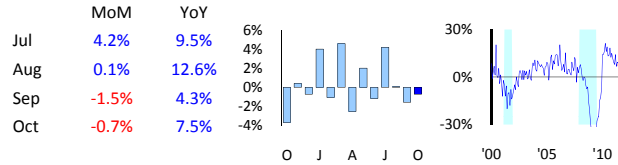
**CONTINUING CLAIMS**



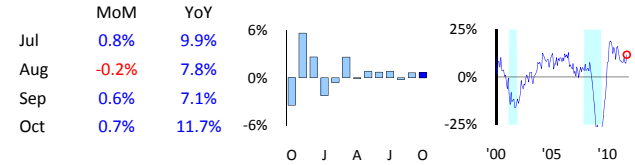
**NEW HOME SALES**



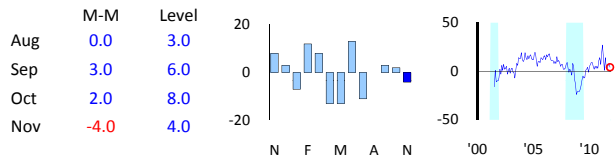
**DURABLE GOODS NEW ORDERS**



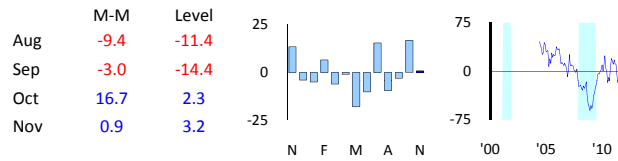
**DURABLE GOODS NEW ORDERS - CORE**



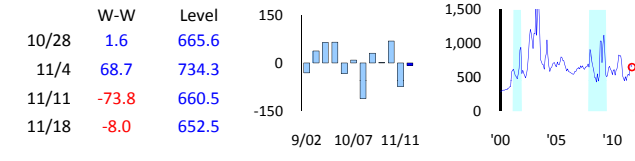
**KANSAS CITY FED MFG SURVEY**



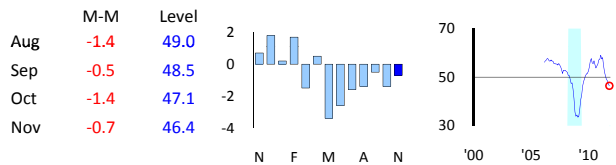
**DALLAS FED MFG SURVEY**



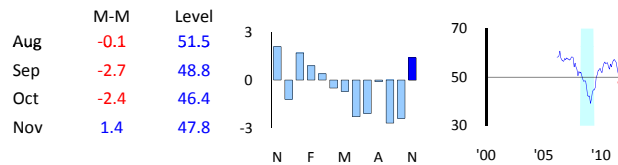
**MORTGAGE APPLICATIONS**



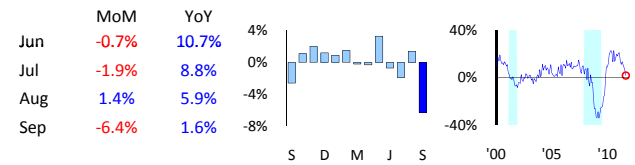
**EUROZONE: MFG PMI**



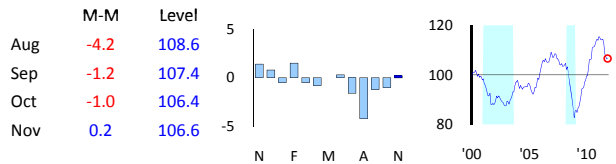
**EUROZONE: SVCS PMI**



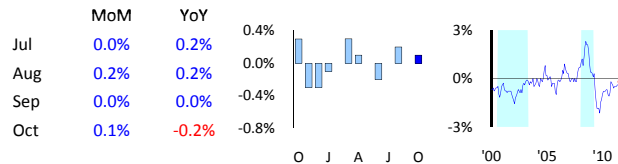
**EUROZONE: INDUSTRIAL NEW ORDERS**



**GERMANY: IFO BUSINESS CLIMATE**

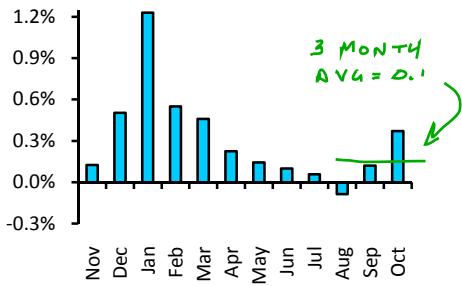


**JAPAN: GENERAL CPI**

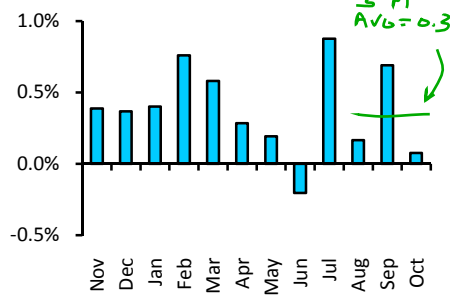


	Exp'd	Level				Year-over-Year			
		Oct-11	Sep-11	Aug-11	Jul-11	Oct-11	Sep-11	Aug-11	Jul-11
Personal Income	0.3 <	0.4%	0.1%	-0.1%	0.1%	3.9%	4.0%	4.0%	4.6%
Wage and Salary		0.5%	0.4%	-0.1%	0.3%	3.2%	3.1%	2.6%	3.0%
Unemployment		-2.3%	0.2%	-2.5%	-4.2%	-25.3%	-23.5%	-30.3%	-17.7%
Tax & Nontax Payments		1.3%	0.6%	0.0%	0.3%	16.0%	15.7%	15.9%	17.2%
Disposable Personal Income		0.3%	0.1%	-0.1%	0.0%	2.5%	2.8%	2.7%	3.2%
Personal Consumption Expenditures	0.3 >	0.1%	0.7%	0.2%	0.9%	4.7%	5.2%	4.8%	5.2%
Durable Goods		0.8%	2.9%	-1.0%	2.2%	5.5%	7.0%	5.5%	6.9%
Nondurable Goods		-0.2%	1.0%	0.3%	0.9%	7.4%	8.7%	8.1%	9.7%
Services		0.1%	0.2%	0.3%	0.6%	3.6%	3.8%	3.6%	3.5%
Personal Savings Rate (Percent)		3.5%	3.3%	3.9%	4.1%				
PCE Deflator		-0.1%	0.2%	0.3%	0.4%	2.7%	2.9%	2.9%	2.8%
Core PCE Deflator		0.1%	0.0%	0.2%	0.2%	1.7%	1.6%	1.7%	1.6%

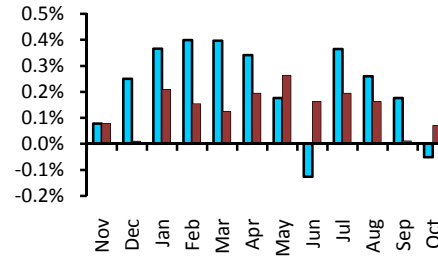
Personal Income: 0.4%



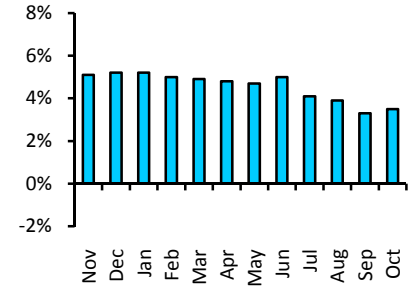
Personal Consumption Expenditures: 0.1%



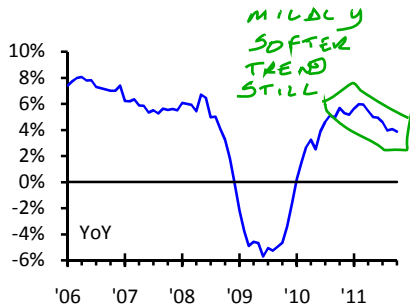
PCE Deflator: -0.1%  
Core PCE Deflator: 0.1%



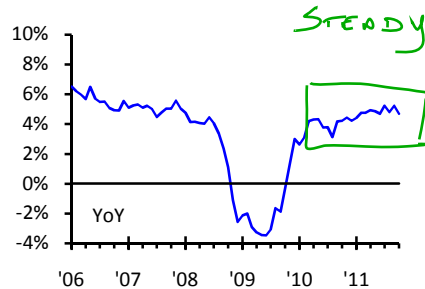
Personal Saving Rate: 3.5%



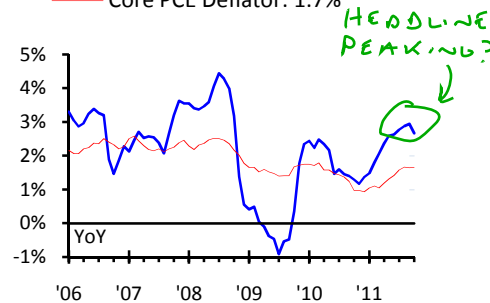
Personal Income: 3.9%



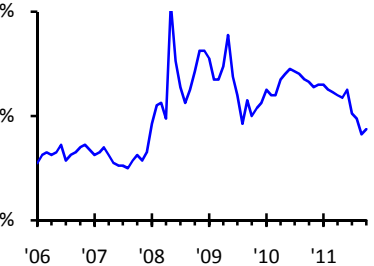
Personal Consumption Expenditures: 4.7%



PCE Deflator: 2.7%  
Core PCE Deflator: 1.7%



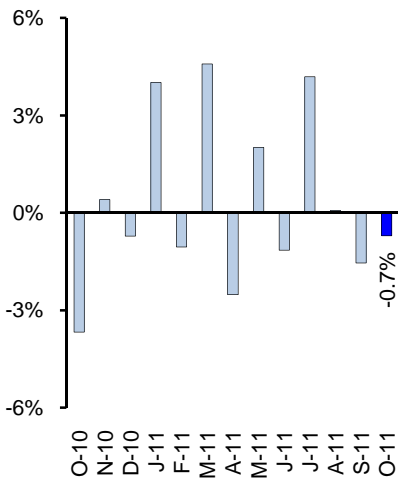
Personal Saving Rate: 3.5%



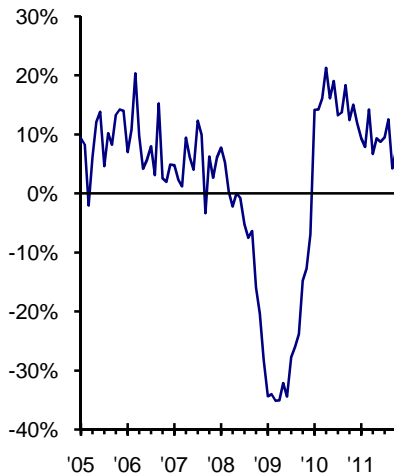
MIXED REVISIONS

	EXPIA	Month-over-Month							Year-over-Year				Weight
		Oct-11	Sep-11	WAS Aug-11	WAS Jul-11	Oct-11	Sep-11	Aug-11	Jul-11	Oct-11			
Durable Goods	-1.2 <	-0.7%	-1.5%	-0.8	0.1%	-0.1	4.2%	7.5%	4.3%	12.6%	9.5%	100%	
ex Transportation	0.4 <	0.7%	0.6%	1.7	-0.2%	-0.4	0.8%	11.7%	7.1%	7.8%	9.9%	76%	
ex Defense		0.2%	-1.7%	-1.1	-0.1%	-0.3	4.9%	8.1%	6.1%	13.7%	11.1%	96%	
ex Transportation & Defense		2.1%	0.5%	1.4	-0.4%	-0.16	1.5%	12.9%	10.1%	8.9%	12.1%	72%	
Primary Metals		3.0%	1.8%		0.0%		7.4%	36.8%	29.6%	29.4%	24.6%	13%	
Fabricated Metal		-0.3%	1.4%		-0.7%		-0.8%	13.3%	9.0%	6.2%	9.0%	13%	
Machinery		1.6%	-2.4%		-1.9%		1.9%	11.5%	6.3%	13.1%	20.9%	16%	
Computers and Elec Equip		-0.1%	1.8%		1.4%		-3.5%	2.5%	-6.4%	-6.9%	-3.5%	12%	
Computers		-0.4%	5.8%		5.0%		-6.4%	7.9%	4.1%	0.2%	6.6%	3%	
Communication Equip		-1.6%	3.0%		7.1%		-21.1%	-9.1%	-21.1%	-33.4%	-24.7%	2%	
Elect Equip/Appliances		-5.2%	1.3%		3.8%		-2.7%	2.3%	3.6%	5.0%	4.1%	5%	
Transportation		-4.8%	-7.6%		0.8%		15.0%	-4.1%	-3.6%	28.4%	8.4%	24%	
Motor Vehicles		6.2%	-2.4%		-9.0%		10.2%	9.4%	3.5%	7.1%	9.0%	15%	
Aircraft		-9.9%	-29.0%		25.7%		32.0%	-29.8%	-28.3%	107.9%	8.6%	6%	
Other		1.2%	1.1%		-0.7%		0.8%	5.6%	5.2%	4.0%	4.2%	17%	
Capital Goods		-6.2%	-3.2%		4.7%		3.1%	0.4%	0.0%	17.9%	10.6%	40%	
Nondefense ex Aircraft	CAPEX -1.0 >	-1.8%	0.9%		0.9%		-0.3%	9.2%	7.4%	8.3%	12.4%	34%	
Defense		-19.8%	4.2%		-2.0%		-6.0%	-5.7%	-20.8%	-7.6%	-10.1%	3%	

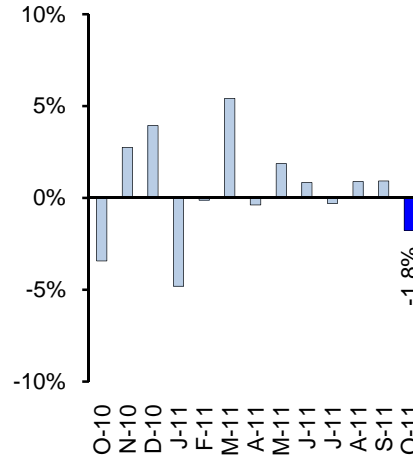
Durable Goods: Month over Month



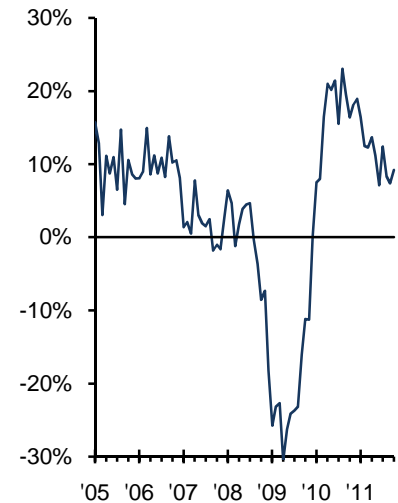
Durable Goods: Year over Year



Nondefense ex Aircraft Capital Goods: Month over Month

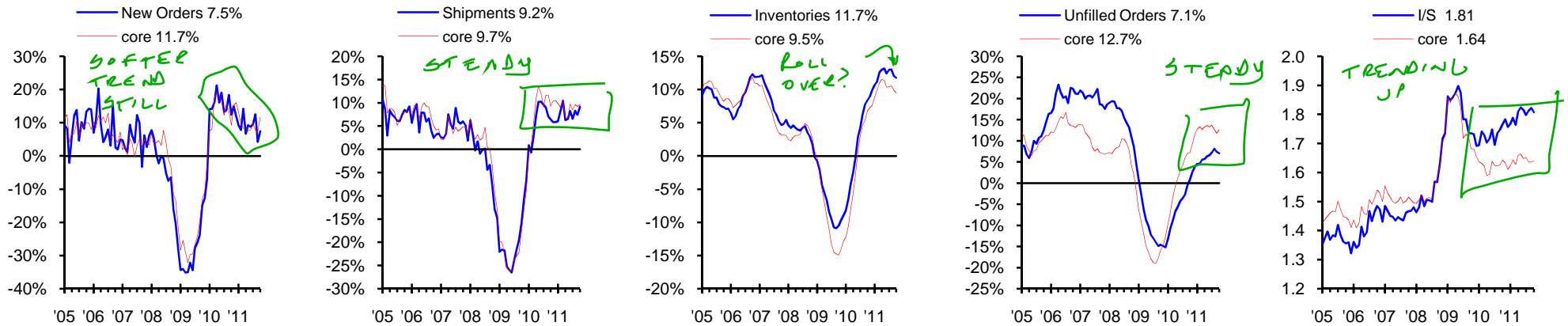


Year over Year

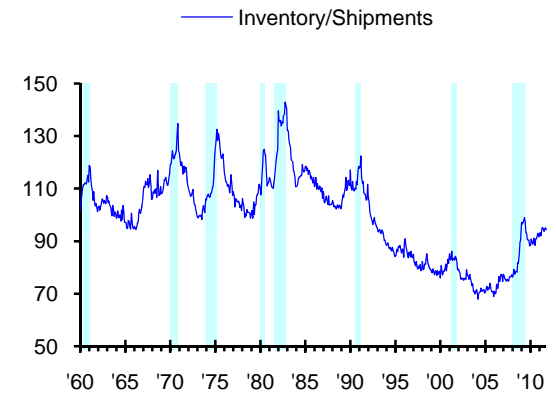
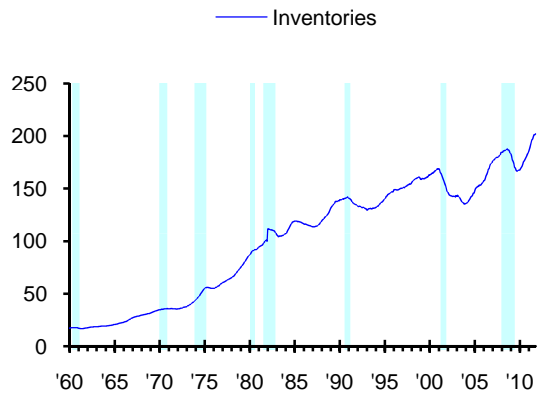
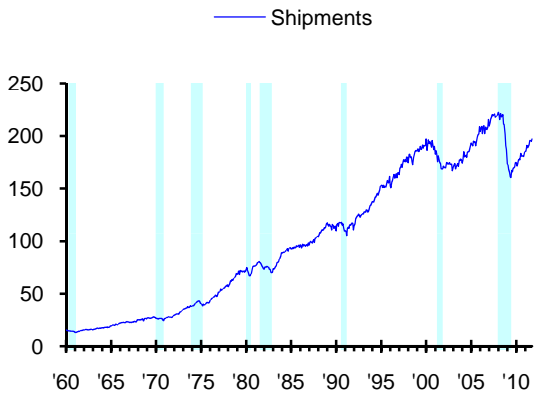
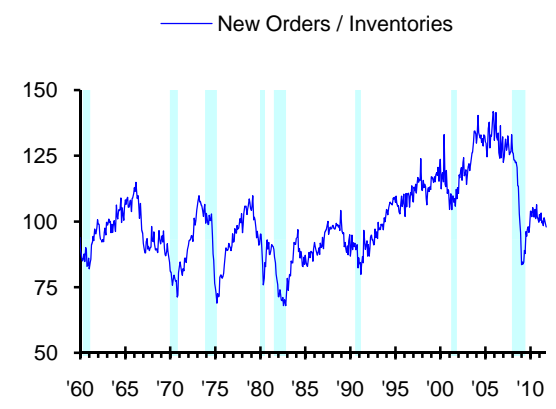
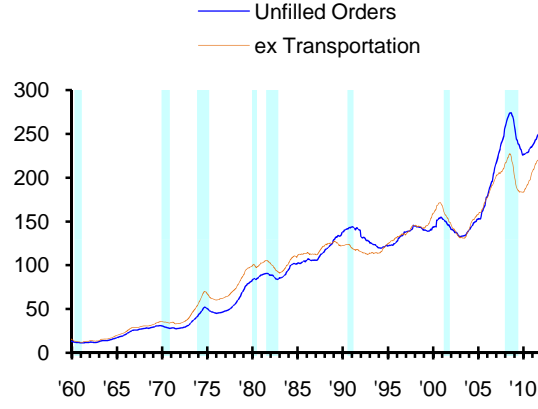
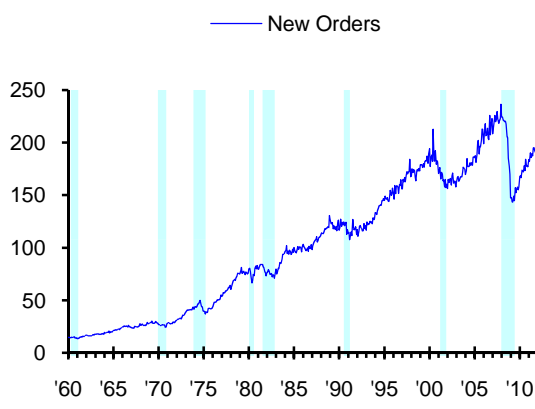


		Month-over-Month				Year-over-Year			
		Oct-11	Sep-11	Aug-11	Jul-11	Oct-11	Sep-11	Aug-11	Jul-11
<u>Durable Goods:</u>	New Orders	-0.7%	-1.5%	0.1%	4.2%	7.5%	4.3%	12.6%	9.5%
	core	0.7%	0.6%	-0.2%	0.8%	11.7%	7.1%	7.8%	9.9%
	Unfilled Orders	0.2%	0.6%	0.9%	0.9%	7.1%	7.4%	8.1%	7.2%
	core	0.8%	0.5%	0.2%	1.0%	12.7%	11.8%	12.7%	13.7%
	Shipments	1.3%	-0.5%	0.1%	2.1%	9.2%	7.4%	8.3%	6.5%
core	0.2%	-0.1%	1.7%	0.6%	9.7%	9.2%	9.6%	8.5%	
Inventory	0.5%	0.0%	0.9%	1.1%	11.7%	12.0%	13.0%	13.0%	
core	0.4%	-0.1%	0.7%	0.9%	9.5%	9.9%	10.5%	10.4%	
I/S		1.81	1.82	1.81	1.80				
<u>Capital Goods:</u>	New Orders	-6.2%	-3.2%	4.7%	3.1%	0.4%	0.0%	17.9%	10.6%
	core	-1.8%	0.9%	0.9%	-0.3%	9.2%	7.4%	8.3%	12.4%
	Unfilled Orders	0.1%	0.8%	1.1%	0.9%	6.8%	7.6%	8.5%	7.3%
	core	0.8%	1.0%	0.4%	1.1%	14.3%	14.1%	14.5%	15.5%
	Shipments	-0.6%	-0.8%	3.0%	0.7%	6.8%	5.9%	8.1%	4.0%
core	-1.1%	-1.0%	3.1%	0.3%	8.4%	8.4%	11.0%	9.8%	
Inventory	0.8%	-0.1%	1.1%	1.2%	14.2%	14.4%	16.2%	16.0%	
core	0.6%	0.4%	1.0%	1.0%	10.6%	11.1%	11.3%	11.0%	
I/S		2.42	2.39	2.37	2.42				

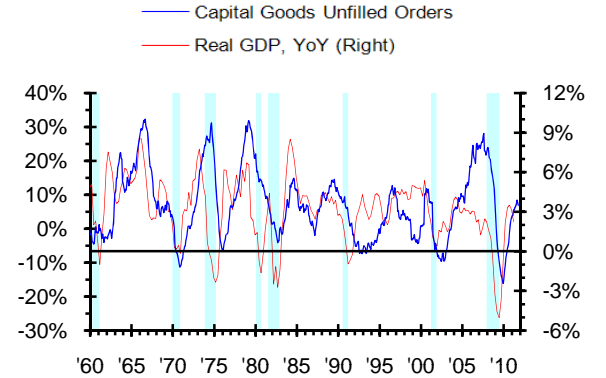
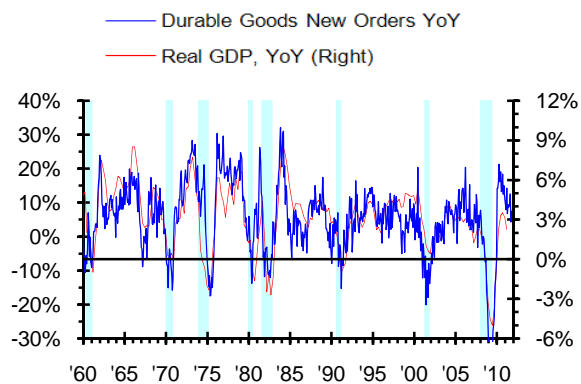
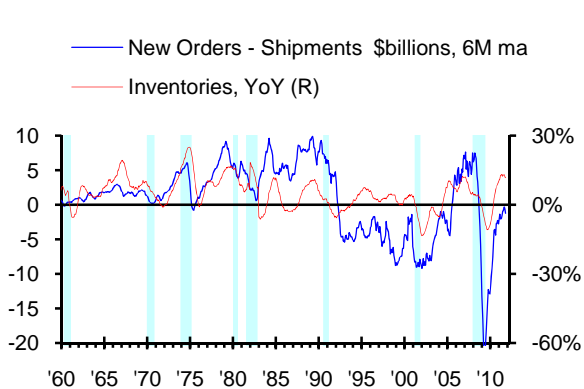
Durable Goods, Year-over-Year:



Sources: Haver, Census



Memo



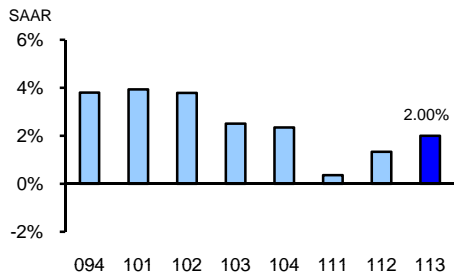


	Quarterly Rate of Change					Percentage Point Contribution				
	was	3Q11	2Q11	1Q11	4Q10	was	3Q11	2Q11	1Q11	4Q10
GDP	2.5%	> 2.0%	1.3%	0.4%	2.3%					
Personal Consumption	2.4%	> 2.3%	0.7%	2.1%	3.6%	1.7	> 1.6	0.5	1.5	2.5
Durable Goods	4.1%	< 5.5%	-5.3%	11.8%	17.2%	0.3	< 0.4	-0.4	0.9	1.2
Nondurable Goods	0.2%	> -0.7%	0.2%	1.6%	4.3%	0.0	> -0.1	0.0	0.3	0.7
Services	3.0%	> 2.9%	1.9%	0.8%	1.3%	1.4	> 1.3	0.9	0.4	0.6
Private Domestic Investment	4.2%	> -0.9%	6.4%	3.8%	-7.1%	0.5	> -0.1	0.8	0.5	-0.9
Fixed Investment	13.7%	> 12.3%	9.2%	1.2%	7.5%	1.6	> 1.5	1.1	0.2	0.9
Nonresidential Fixed	16.3%	> 14.8%	10.3%	2.1%	8.7%	1.5	> 1.4	1.0	0.2	0.8
Structures	13.3%	> 12.6%	22.6%	-14.4%	10.6%	0.3	> 0.3	0.5	-0.4	0.3
Equipment/Software	17.4%	> 15.6%	6.3%	8.7%	8.0%	1.2	> 1.1	0.4	0.6	0.6
Residential	2.4%	> 1.6%	4.2%	-2.5%	2.5%	0.1	> 0.0	0.1	-0.1	0.1
Inventory Change	-	-	-	-	-	-1.1	> -1.6	-0.3	0.3	-1.8
Net Exports	-	-	-	-	-	0.2	< 0.5	0.2	-0.3	1.4
Exports	4.0%	< 4.3%	3.6%	7.9%	7.8%	0.6	< 0.6	0.5	1.0	1.0
Imports	1.9%	> 0.5%	1.4%	8.3%	-2.3%	-0.3	< -0.1	-0.2	-1.4	0.4
Government	0.0%	> -0.1%	-0.9%	-5.9%	-2.8%	0.0	> 0.0	-0.2	-1.2	-0.6
Federal	2.0%	> 1.9%	1.9%	-9.4%	-3.0%	0.2	> 0.2	0.2	-0.8	-0.3
Defense	4.8%	> 4.7%	7.0%	-12.6%	-5.9%	0.3	= 0.3	0.4	-0.7	-0.3
Nondefense	-3.7%	> -3.8%	-7.6%	-2.7%	3.0%	-0.1	= -0.1	-0.2	-0.1	0.1
State and Local	-1.3%	> -1.4%	-2.8%	-3.3%	-2.7%	-0.2	> -0.2	-0.3	-0.4	-0.3
Final Sales of Domestic Product	3.6%	= 3.6%	1.6%	0.0%	4.2%	3.5	< 3.6	1.6	0.0	4.1
Final Sales to Domestic Purchasers	3.2%	> 3.0%	1.3%	0.4%	2.7%					
Final Sales to Private Domestic Purchasers	4.1%	> 3.8%	1.9%	2.0%	4.1%					
GDP Deflator	2.5%	= 2.5%	2.5%	2.5%	1.9%					
Core PCE Deflator	2.1%	> 2.0%	2.3%	1.6%	0.7%					
Nominal GDP	5.0%	> 4.6%	4.0%	3.1%	4.2%					

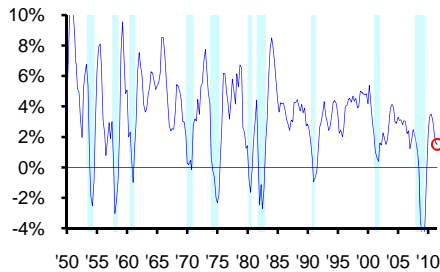
INVENTORY MANDOW  
 ACCOUNTS FOR THE  
 -0.5 PERCENTAGE  
 POINT REVISION TO GDP

NET EXPORTS  
 BUMPS UP

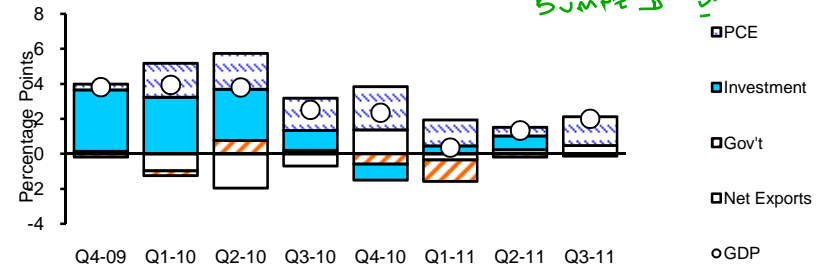
Real GDP



YoY



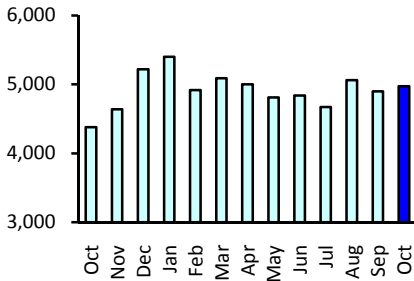
Contributions to Growth



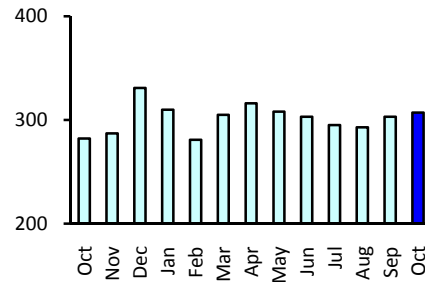
DOWNWARD REVISIONS

	Exp'd	Level				Year-over-Year			
		Oct-11	Sep-11	Aug-11	Jul-11	Oct-11	Sep-11	Aug-11	Jul-11
Existing Home Sales		4,970	4,900	5,060	4,670	13.5%	11.1%	19.3%	21.0%
New Home Sales	315 >	307	303	293	295	8.9%	-4.1%	5.4%	5.7%
Housing Starts		628	630	585	615	16.5%	5.5%	-3.5%	11.8%
Building Permits		644	589	625	601	16.0%	4.8%	8.7%	4.5%
Affordability Index		-	191	181	180	-	6.6%	5.1%	9.5%
Mortgage Interest Rate (30 yr)		4.1	4.1	4.3	4.6				
Supply of Existing Houses in Months		8.0	8.3	8.4	9.5				
Supply of New Homes in Months		6.3	6.4	6.7	6.8				
Existing Home Price (Median, 1,000s)		\$162	\$165	\$171	\$172	-5.8%	-4.1%	-3.9%	-6.2%
New Home Price (Median, 1,000s)		\$212	\$213	\$218	\$230	4.0%	-6.4%	-4.0%	8.4%

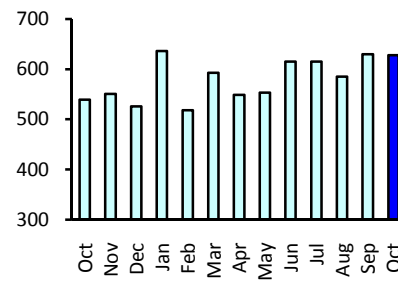
Existing Home Sales



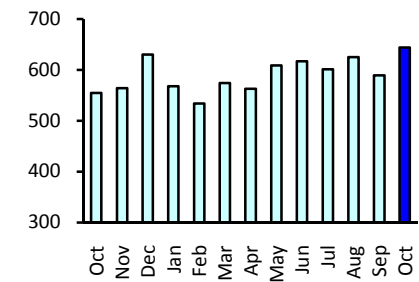
New Home Sales



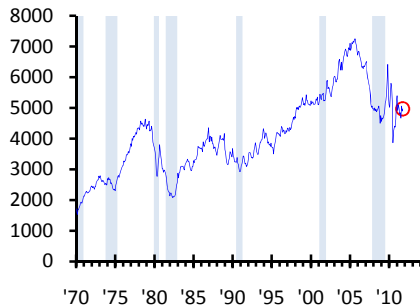
Housing Starts



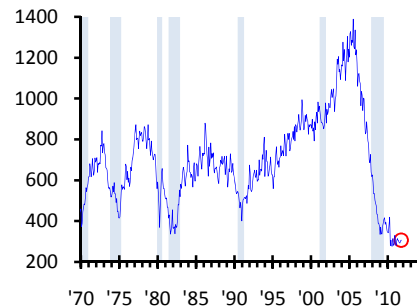
Building Permits



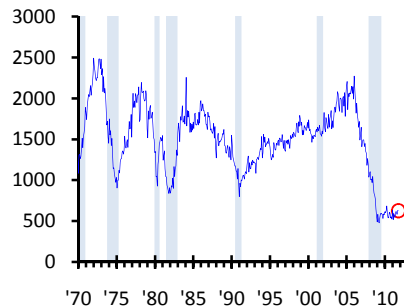
Existing Home Sales (Oct-11) 4,970



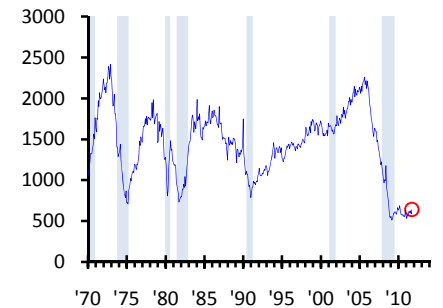
New Home Sales (Oct-11) 307



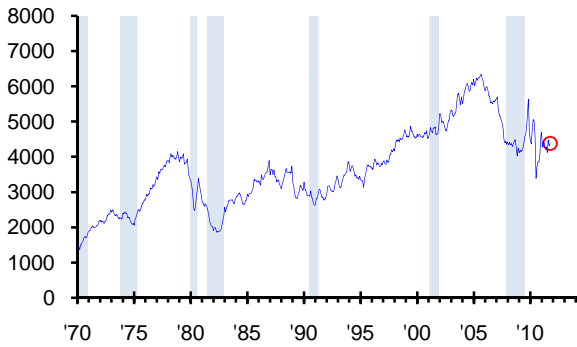
Housing Starts (Oct-11) 628



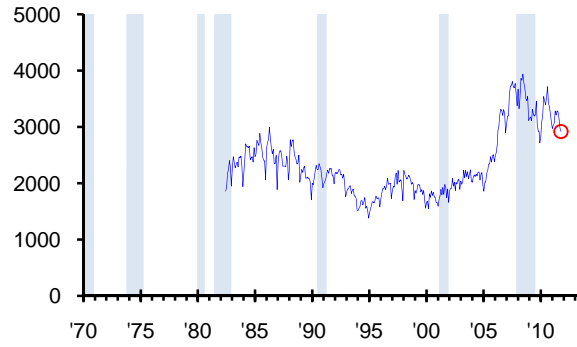
Building Permits (Oct-11) 644



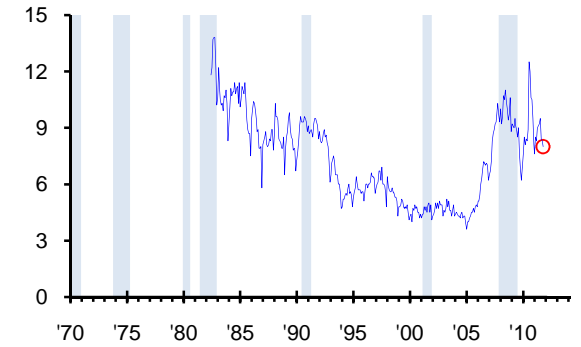
Existing Single Family Home Sales (Oct-11) 4,380



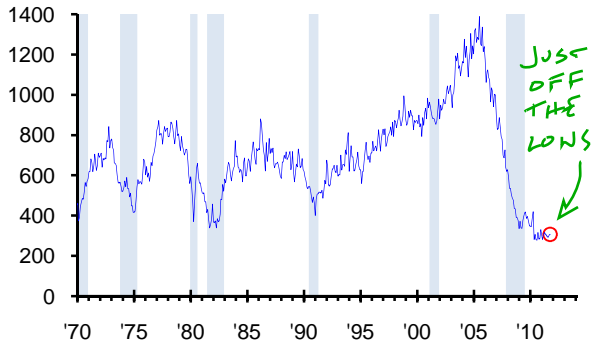
Existing Houses for Sale (der'd) (Oct-11) 2,920



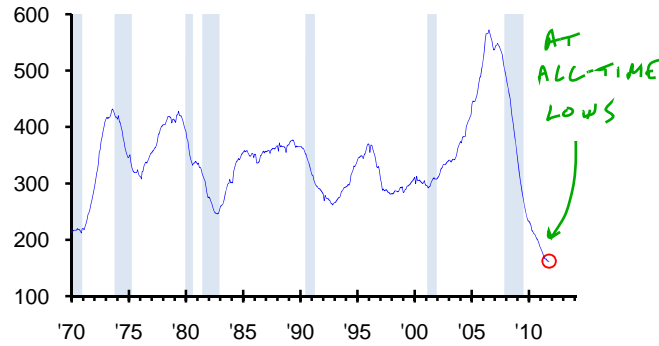
Supply of Existing Houses in Months (Oct-11) 8.0



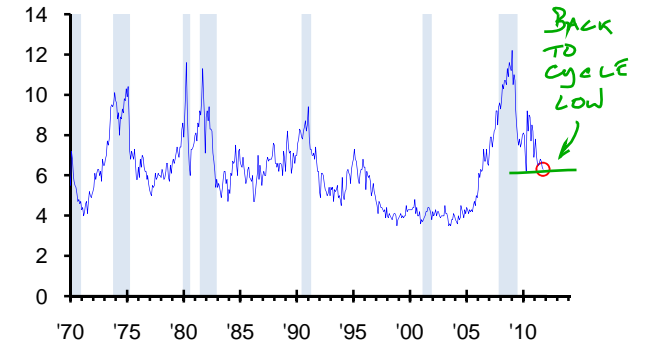
New Home Sales (Oct-11) 307



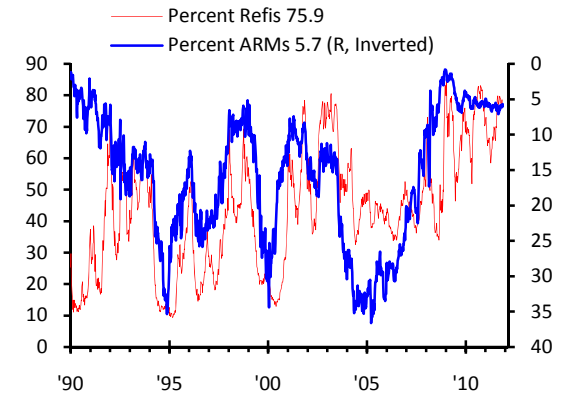
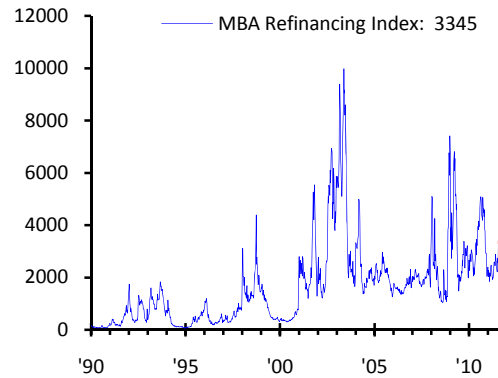
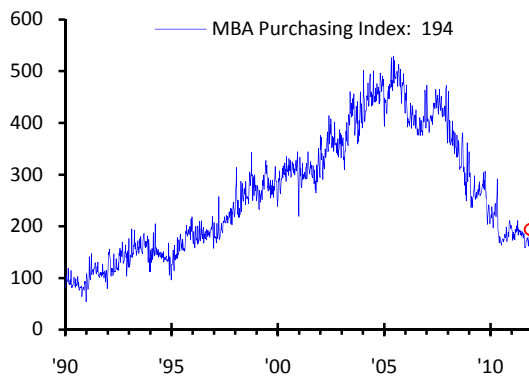
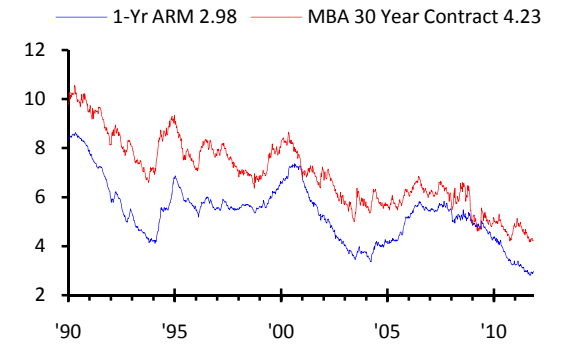
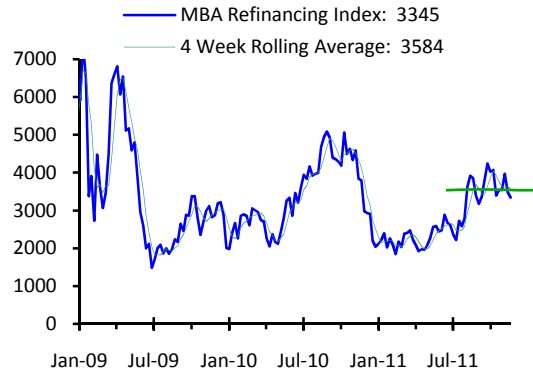
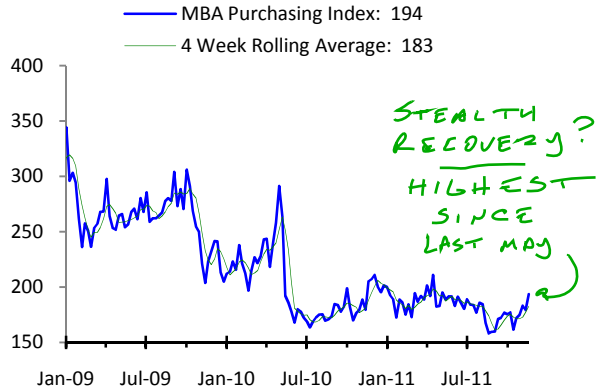
New Homes for Sale (Oct-11) 162



Supply of New Homes in Months (Oct-11) 6.3

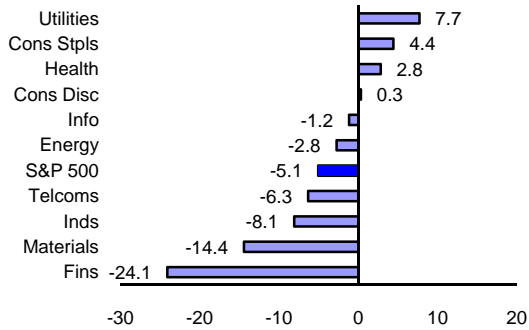


	Level				Weekly Change			
	Nov-11	Nov-11	Nov-11	Oct-11	Nov-11	Nov-11	Nov-11	Oct-11
Purchase Index	194	179	183	175	8.2%	-2.3%	4.7%	1.8%
Refinancing Index	3345	3484	3968	3539	-4.0%	-12.2%	12.1%	-0.2%
Total Market Index	653	661	734	666	-1.2%	-10.1%	10.3%	0.2%
Refinance Loans (Percent of All)	75.9%	77.3%	78.6%	77.1%				
New Purchase Loans (Percent of All)	24.1%	22.7%	21.4%	22.9%				
Adjustable Loans (Percent of All)	5.7%	6.1%	5.8%	5.8%				
Fixed-rate Loans (Percent of All)	94.3%	93.9%	94.2%	94.2%				
30-Year Mortgage Rate	4.23%	4.23%	4.22%	4.31%				
1-Year ARM Rate	2.98%	2.95%	2.88%	2.90%				



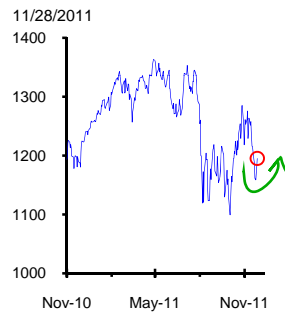
Source: Haver. Data based on all conventional and government applications and refinancings.

**S&P Sectors: YTD Return**

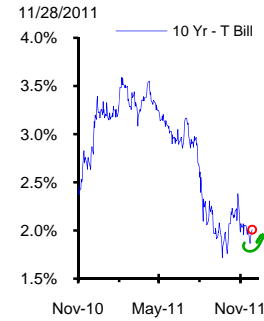


**MARKETS**

**S&P 500**



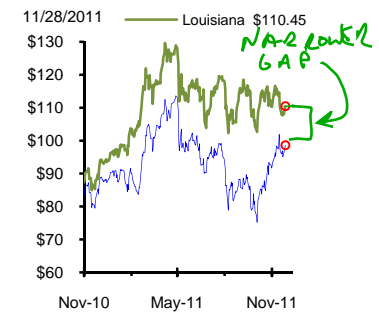
**Yield Curve**



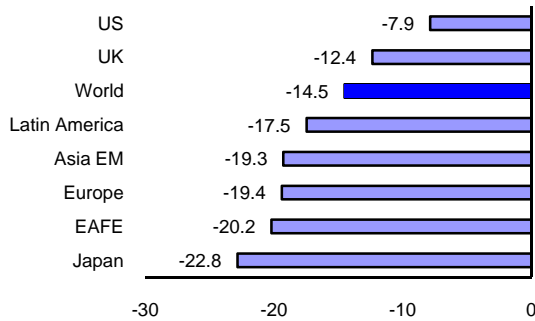
**Credit Spread**



**Oil**

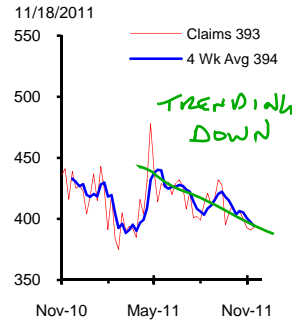


**MSCI Markets: YTD Return (LC)**

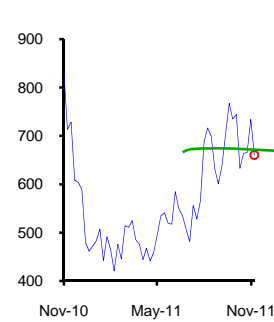


**GROWTH**

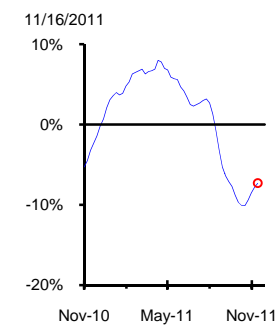
**Initial Jobless Claims**



**Mortgage Applications**



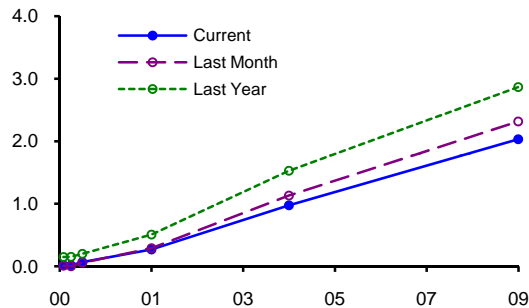
**ECRI Weekly Idx Growth Rate**



**Baltic Dry Freight Index**

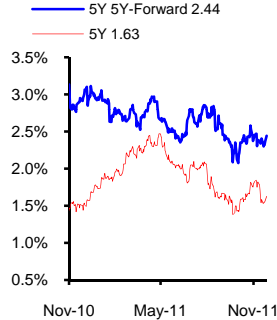


**Yield Curve**

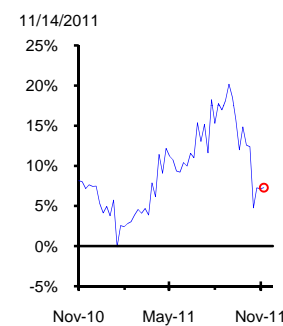


**INFLATION AND MONEY**

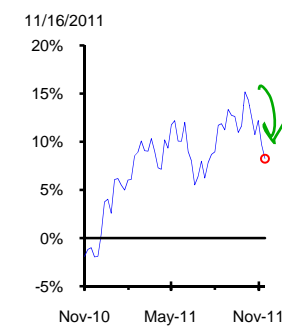
**TIPS Implied Inflation**



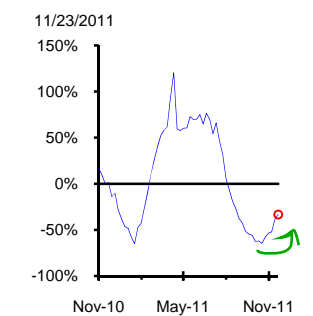
**MZM, 12 week Ann'd**



**C&I Loans, 12 week Ann'd**

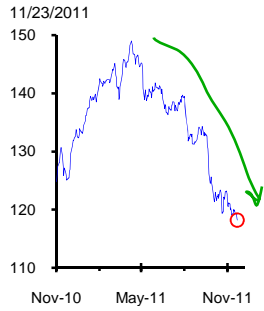


**Commercial Paper, 12 week Ann'd**

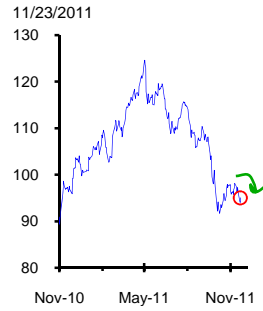


INDEXES

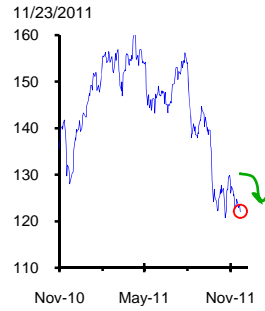
J of C Index



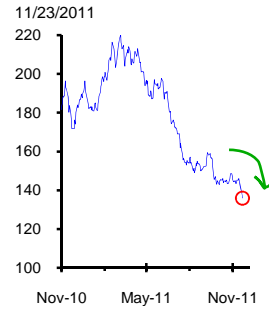
J of C Petro Index



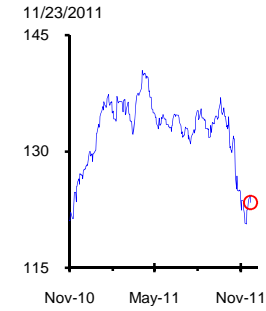
J of C Metals Index



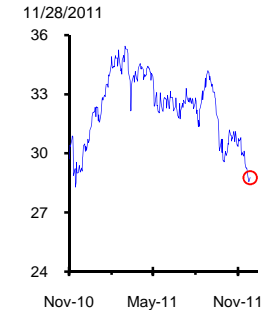
J of C Textiles Index



J of C Misc Index

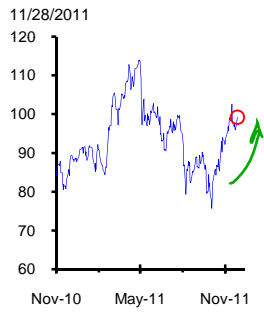


DBA Soft Commodites

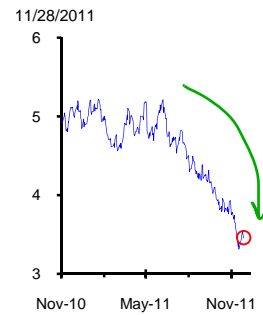


ENERGY MIXED

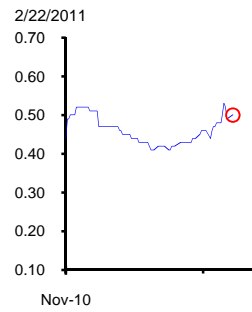
West Texas Oil



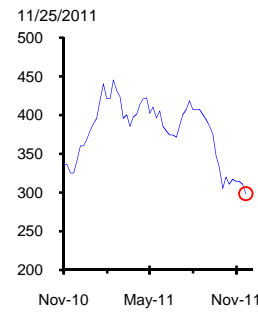
Natural Gas\*



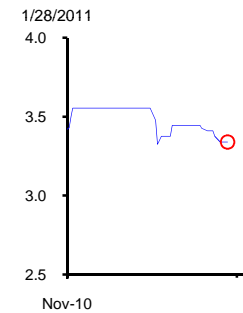
Ethylene\*



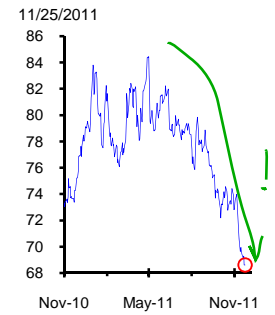
Benzene\*



Ethanol

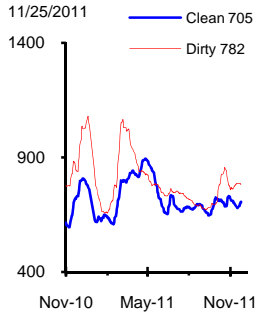


Coal

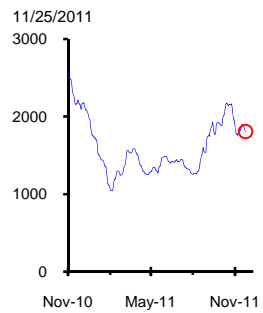


MEMO

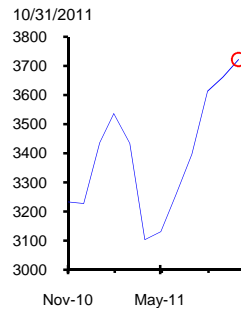
Baltic Wet Tanker Index



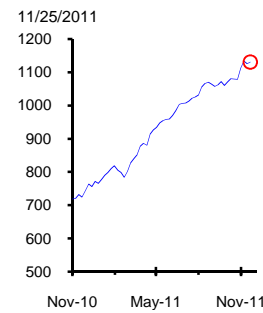
Baltic Dry Freight Index



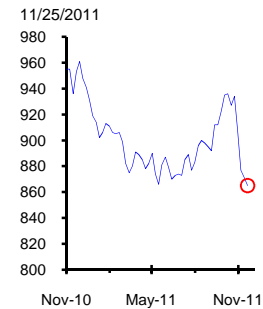
World Rig Count



US Oil Rig Count

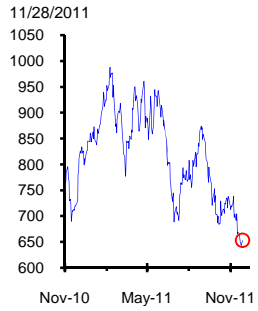


US Gas Rig Count

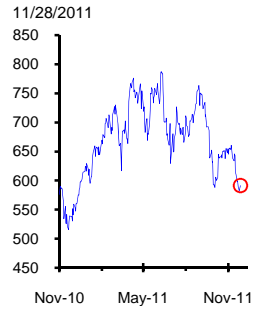


GRAINS

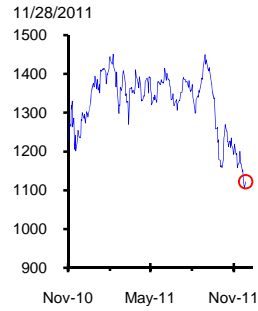
Wheat



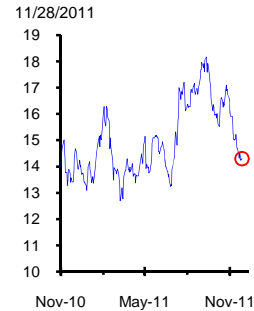
Corn



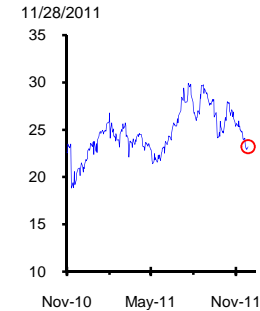
Soybeans



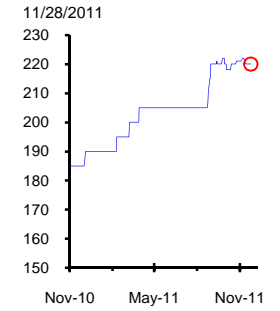
Rice



Sugar (¢ lb)



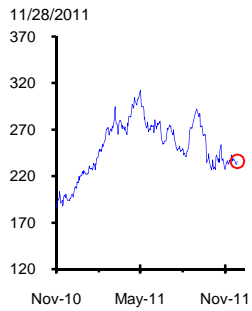
Barley



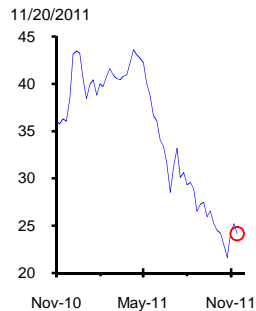
OTHER GRAINS

DAIRY, MEAT & FISH

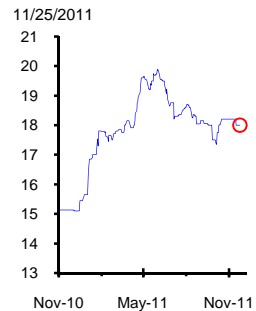
Coffee



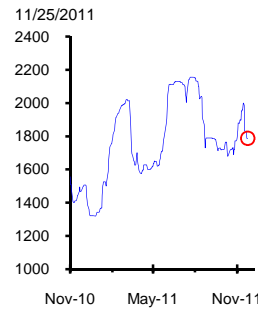
Salmon



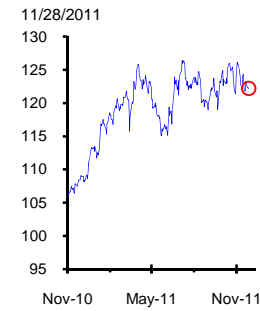
Milk



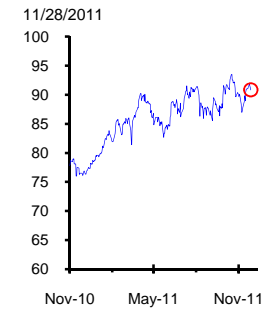
Cheese



Cattle



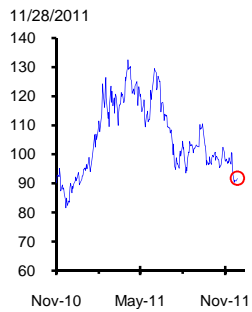
Hogs



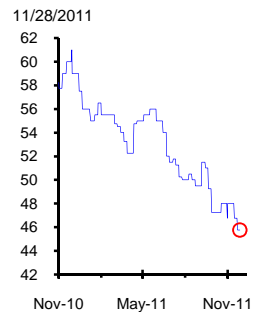
TEXTILES

MISC

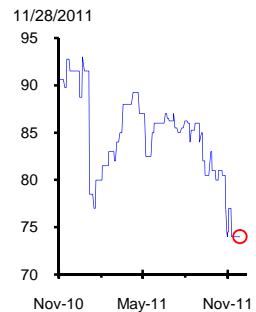
Cotton\*



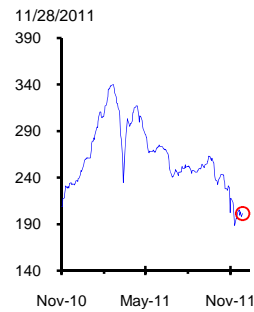
Burlap\*



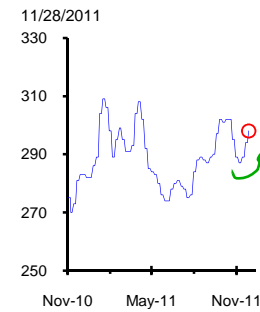
Hides (¢ lb)\*



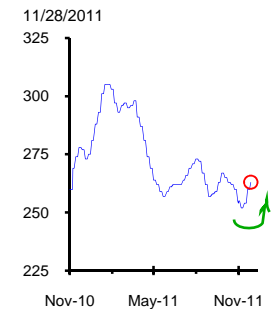
Rubber (¢ lb)



Plywood\*

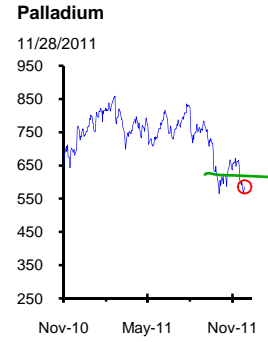
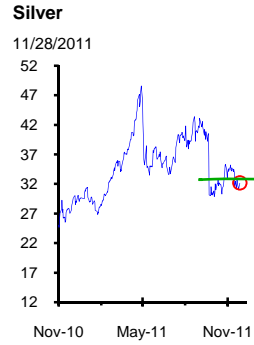
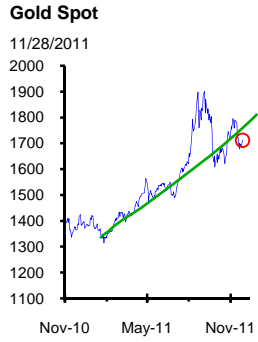


Red Oak\*



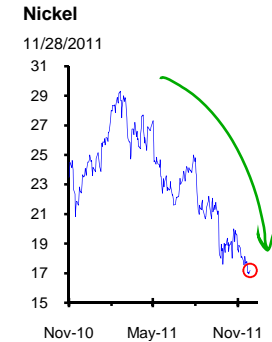
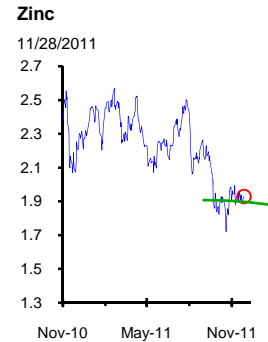
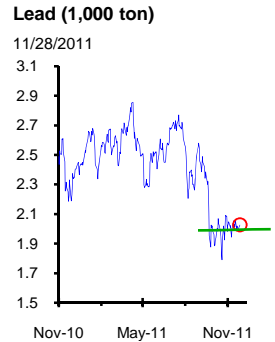
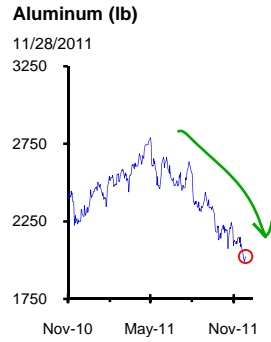
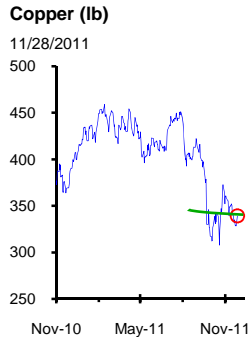
PRECIOUS METALS

PLATINUM METALS GROUP

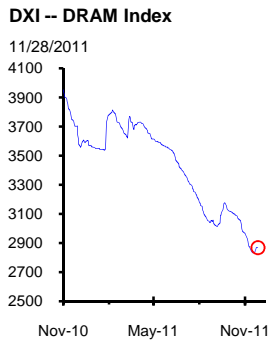


BASE METALS

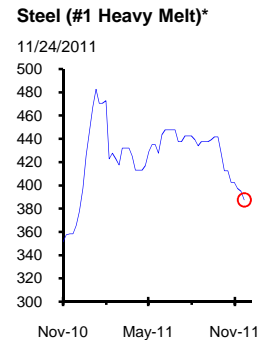
MIXED FLAT / DOWN



TECH



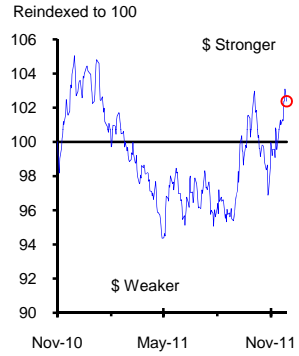
MEMO



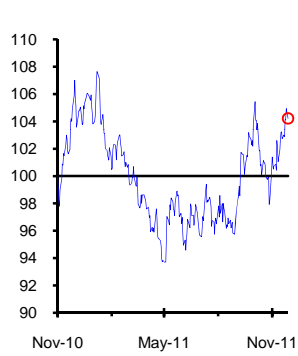


TRADE WEIGHTED DOLLAR G-7 CURRENCIES

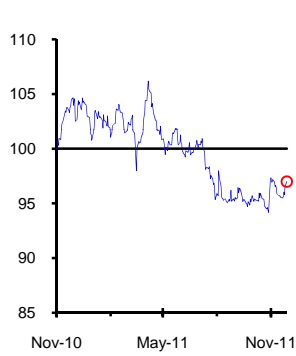
Trade-Weighted Dollar



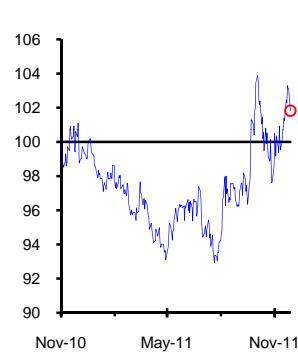
Euro



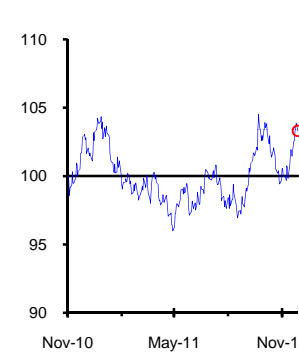
Yen



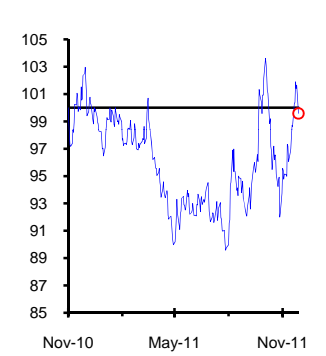
Canada



UK

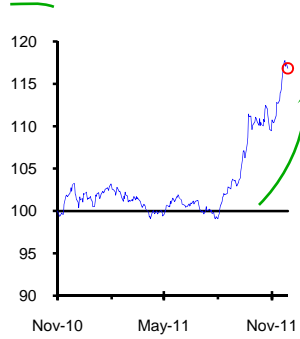


Australia

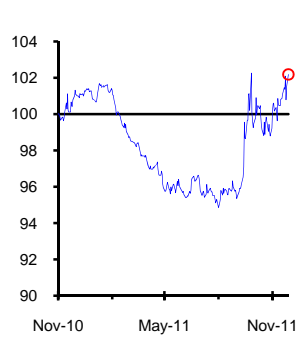


OTHER CURRENCIES - DOLLAR TERMS

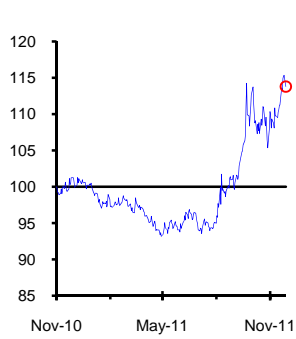
India



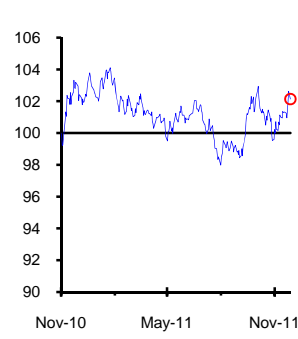
Indonesia



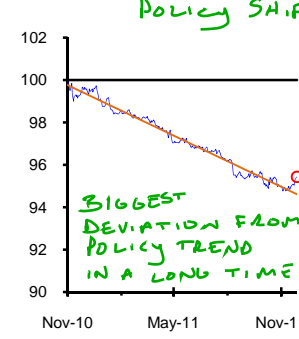
Mexico



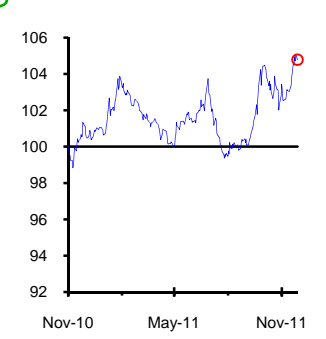
Philippines



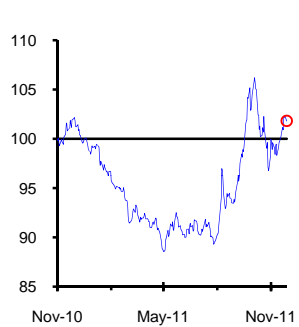
China



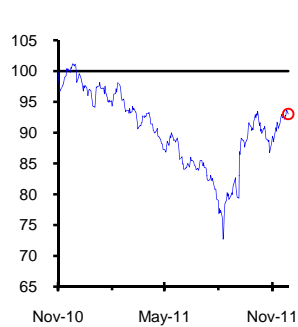
Thailand



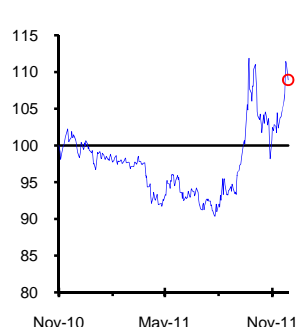
Russia



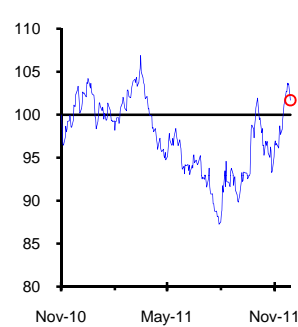
Swiss Franc



Brazil

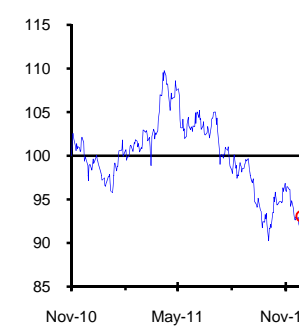


New Zealand

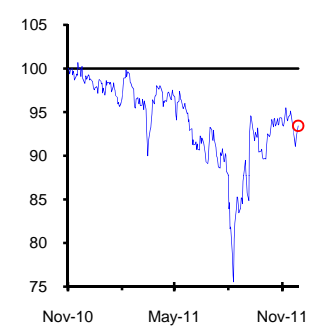


KEY CROSS RATES

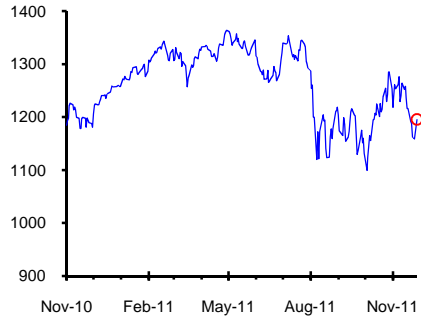
YEN/EUR



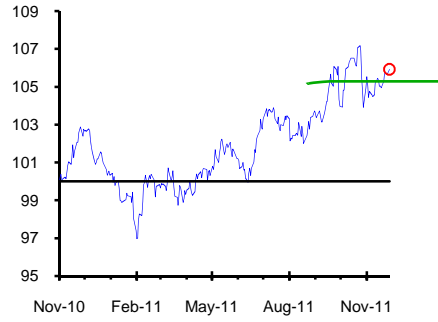
CHF/AUD



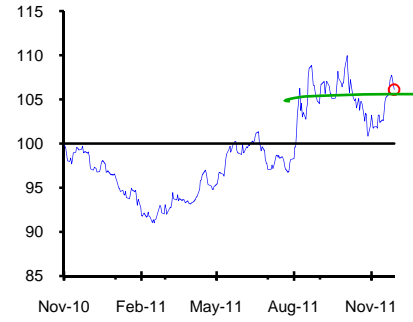
**S&P 500**



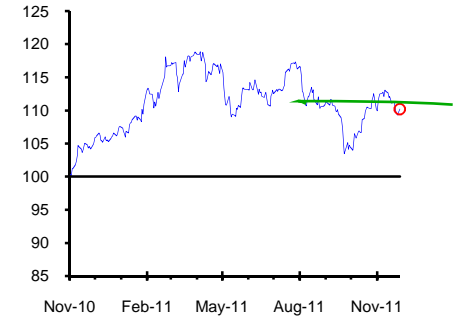
**Cons Disc**



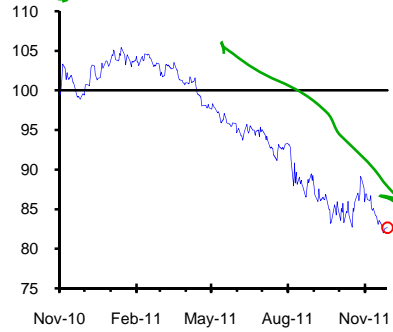
**Cons Stpls**



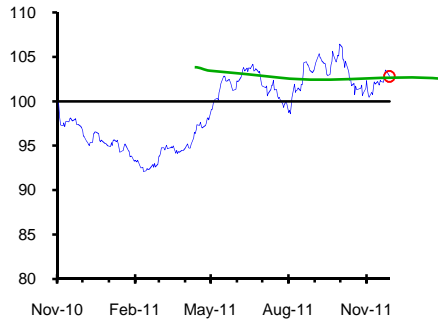
**Energy**



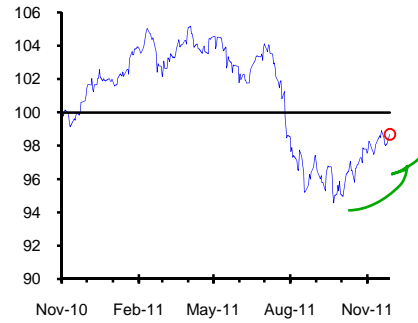
**Fins**



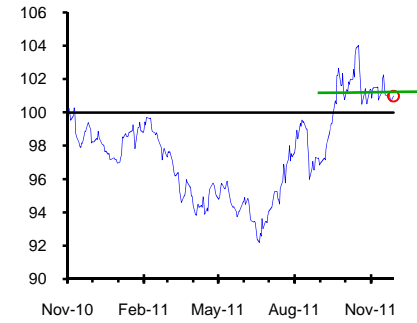
**Health**



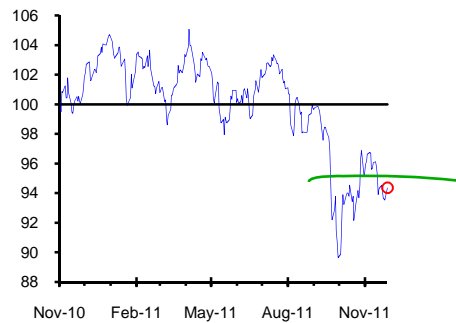
**Industrials**



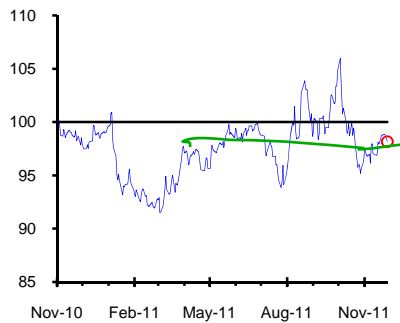
**Info Tech**



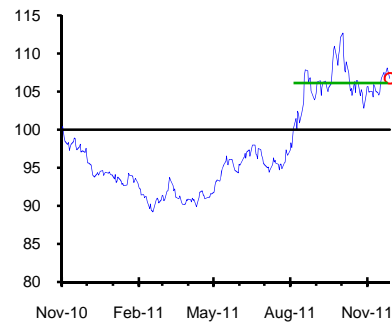
**Materials**



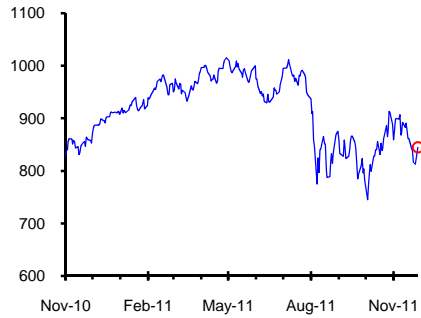
**Telecom**



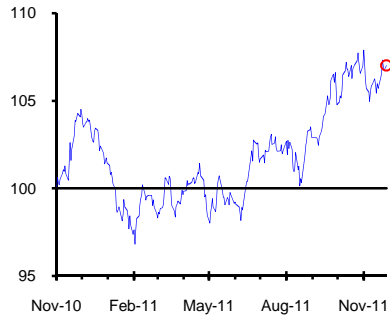
**Utilities**



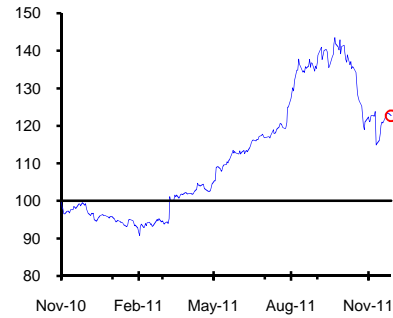
**S&P 400**



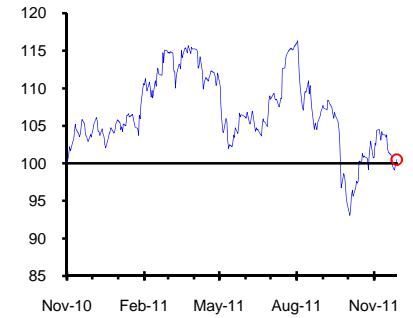
**Cons Disc**



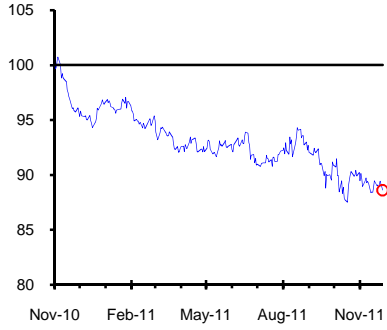
**Cons Stpls**



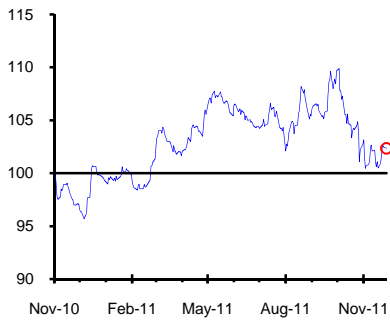
**Energy**



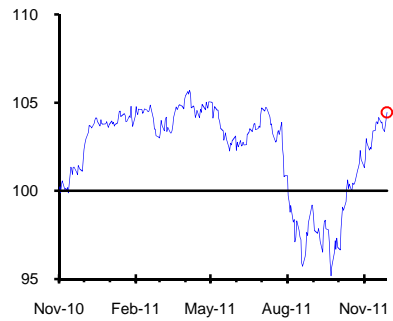
**Fins**



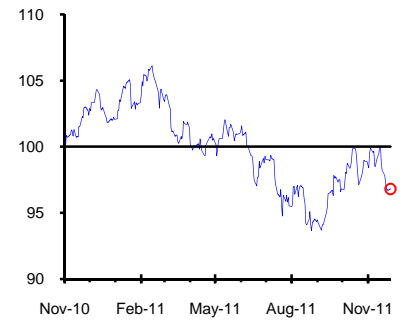
**Health**



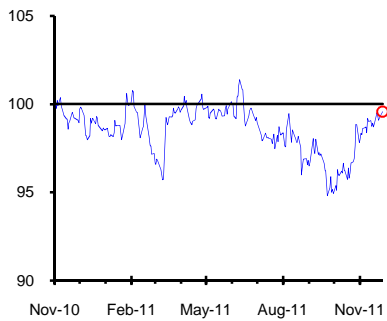
**Industrials**



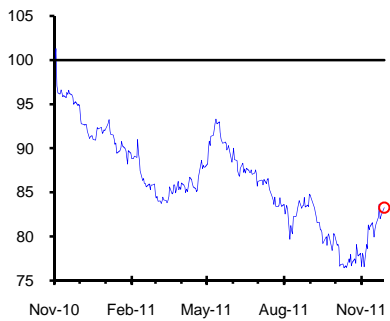
**Info Tech**



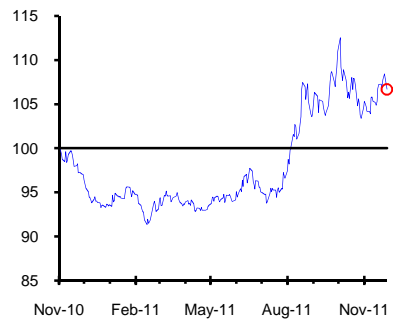
**Materials**



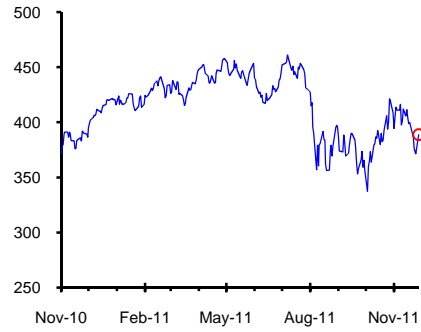
**Telecom**



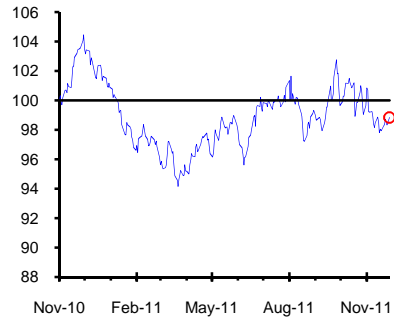
**Utilities**



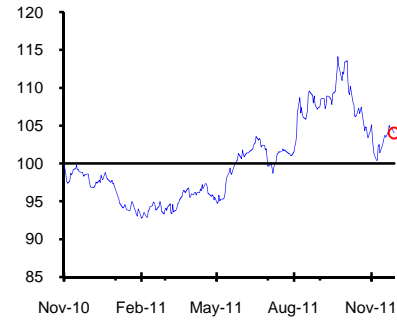
**S&P 600**



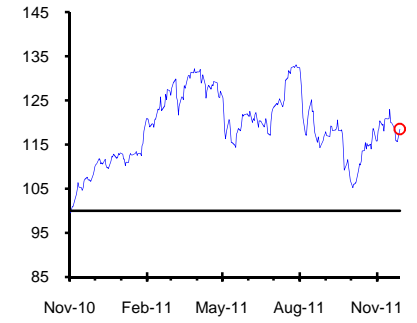
**Cons Disc**



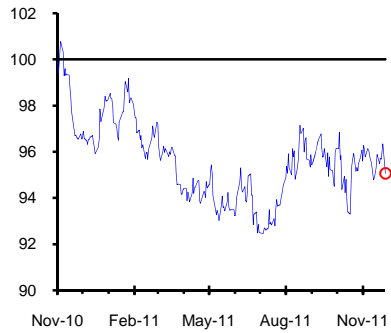
**Cons Stpls**



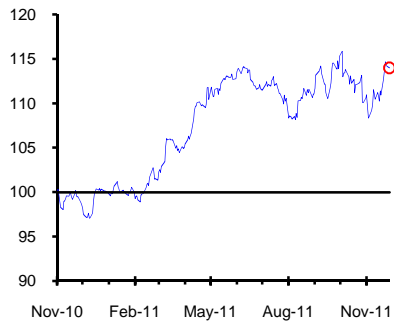
**Energy**



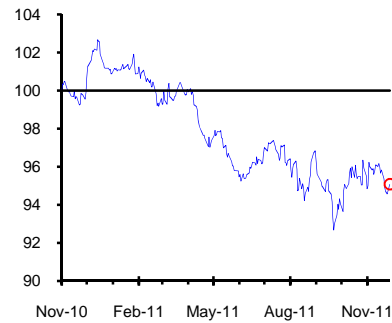
**Fins**



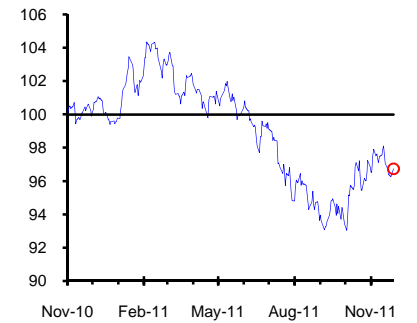
**Health**



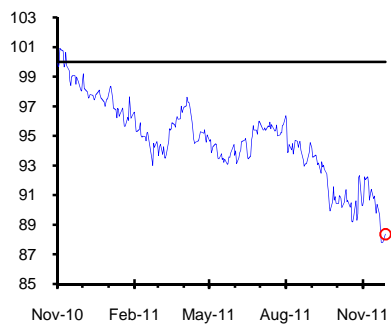
**Industrials**



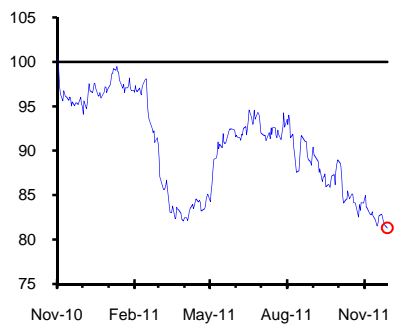
**Info Tech**



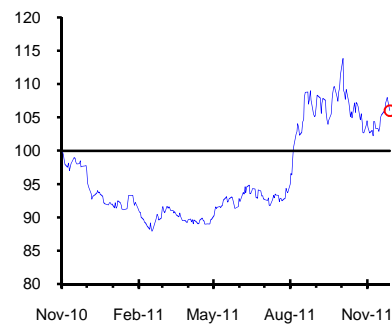
**Materials**



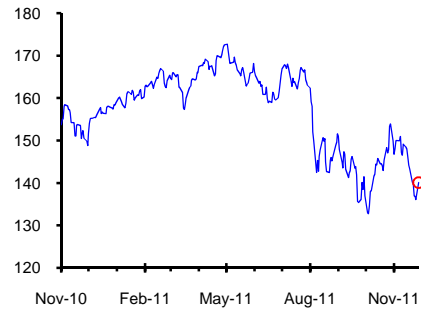
**Telecom**



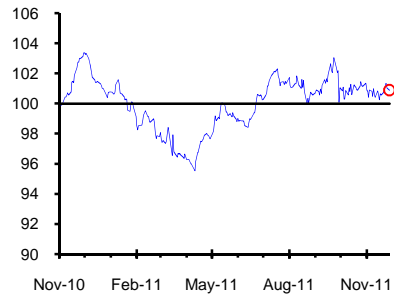
**Utilities**



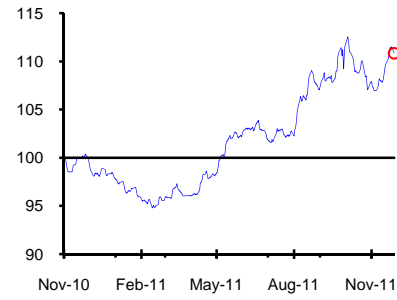
**World**



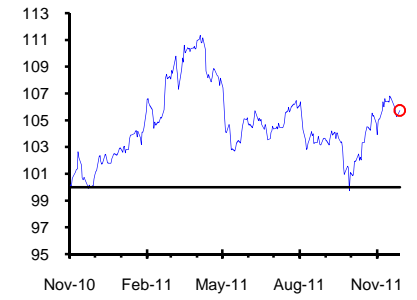
**Cons Cyclical**



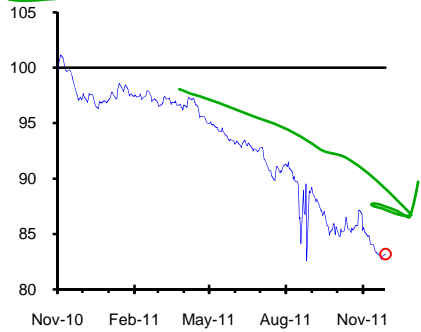
**Cons Non-Cyclical**



**Energy**

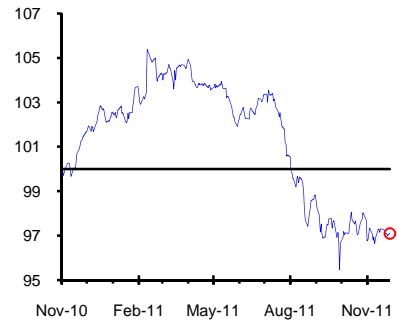


**Fins**

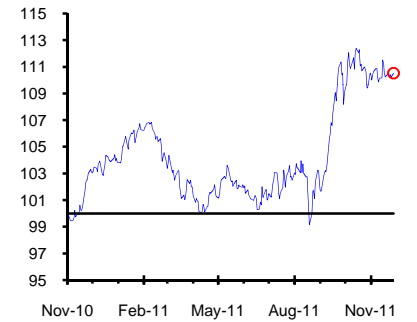


(Health Index N/A)

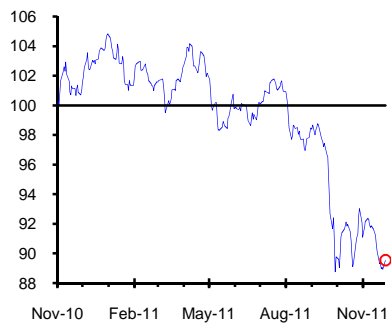
**Industrials**



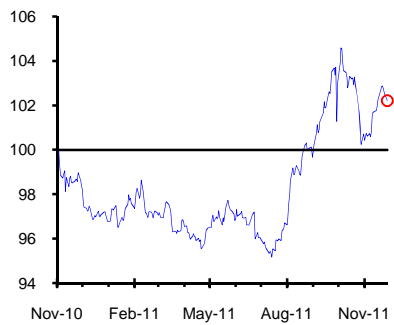
**Tech**



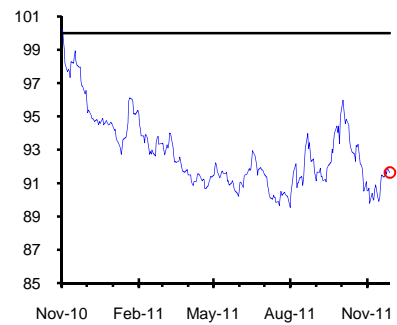
**Basic Materials**



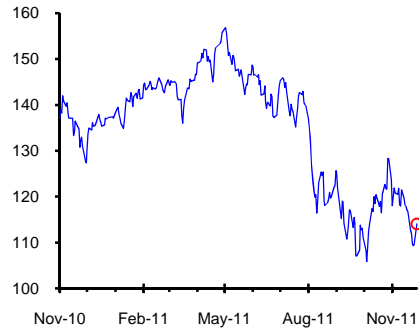
**Communication**



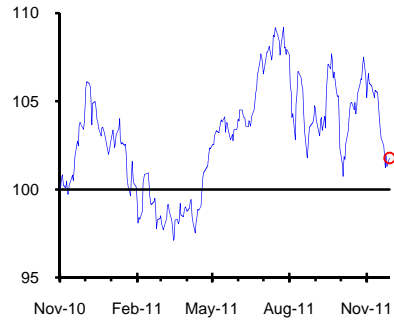
**Utilities**



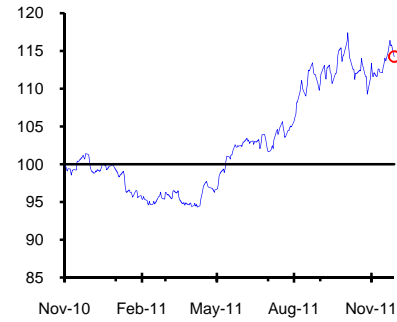
Europe



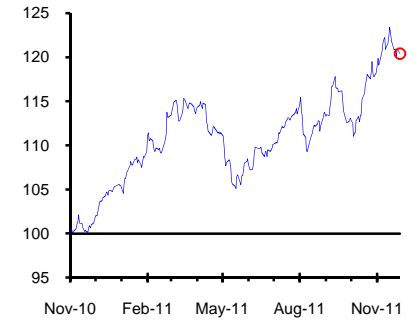
Cons Disc



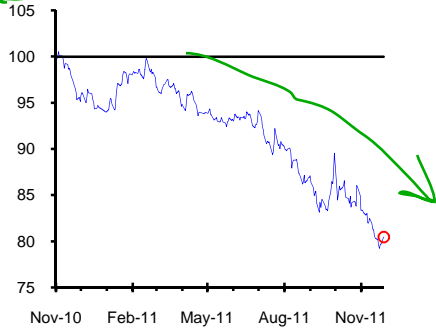
Cons Stpls



Energy

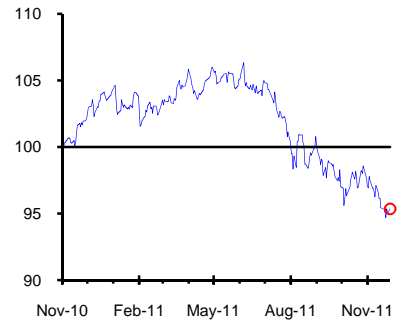


Fins

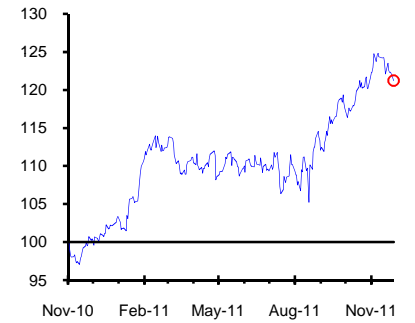


(Health Index N/A)

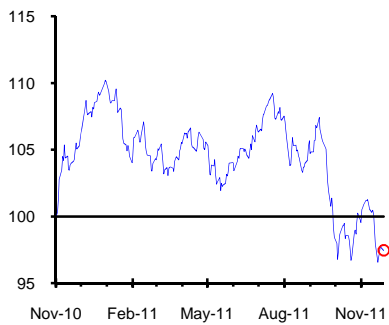
Industrials



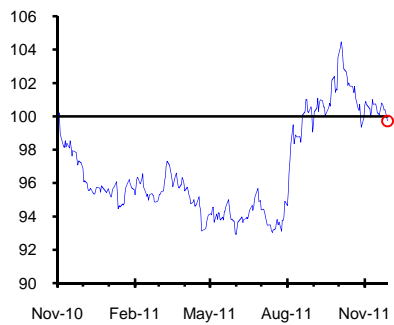
Info Tech



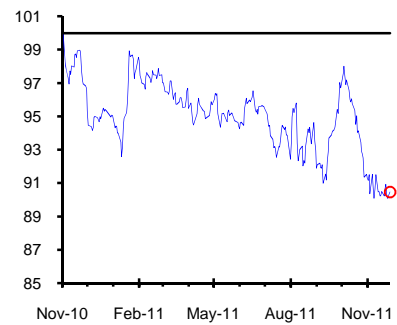
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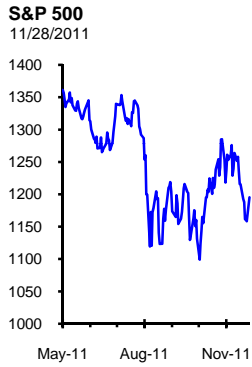
Telecom



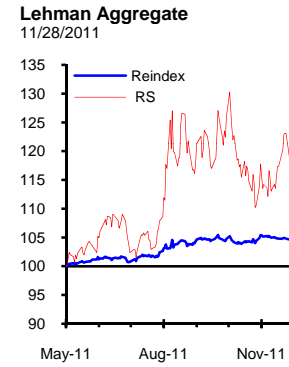
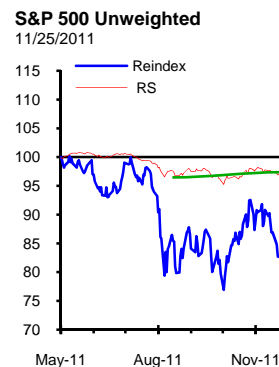
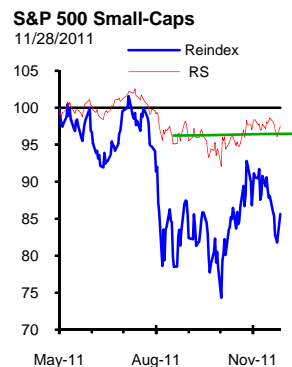
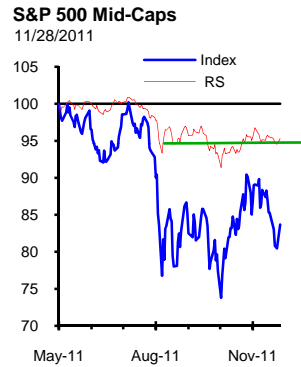
Utilities



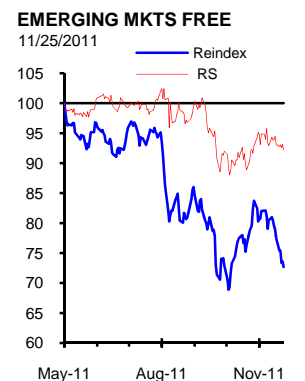
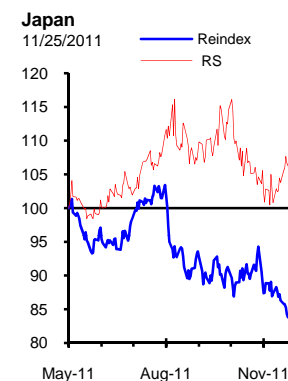
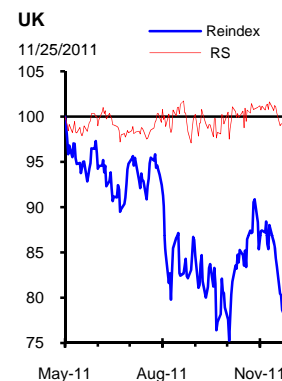
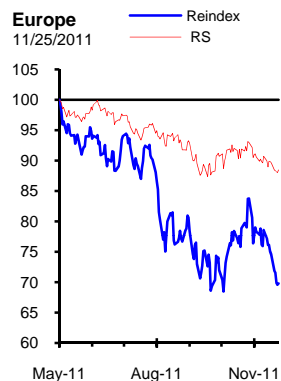
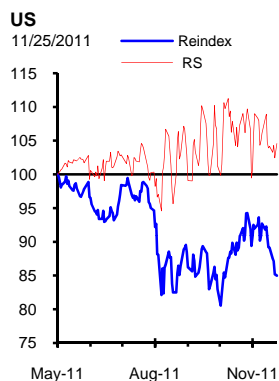
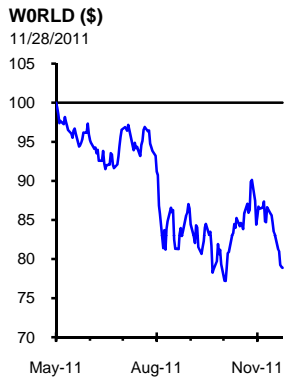
S&P 500



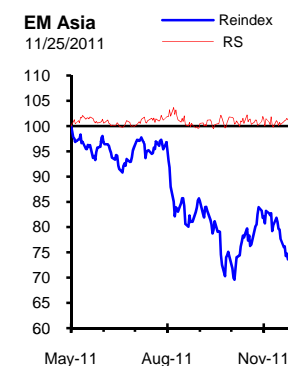
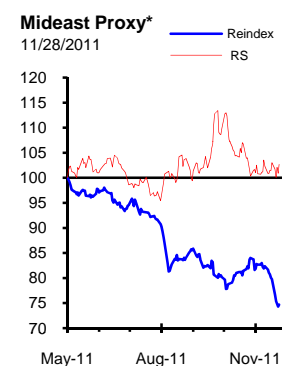
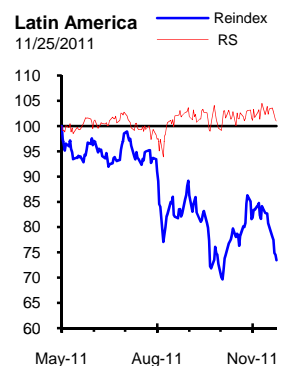
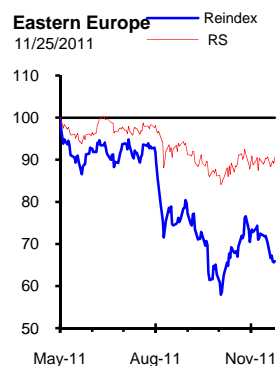
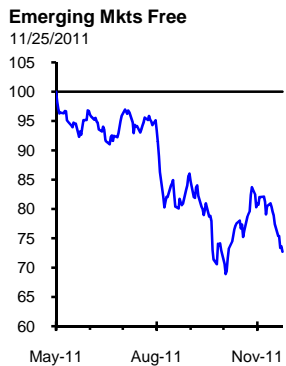
SIZE AND STYLE (RELATIVE STRENGTH TO S&P 500)



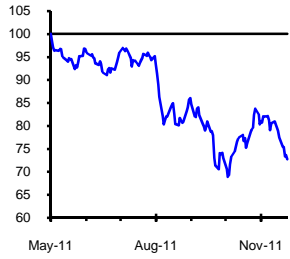
INTERNATIONAL (\$ TERMS, RELATIVE STRENGTH TO MSCI WORLD, REINDEXED TO 100)



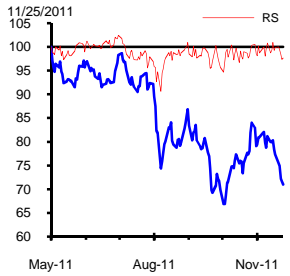
EMERGING MARKETS (\$ TERMS, RELATIVE STRENGTH TO MSCI EMERGING MARKETS FREE, REINDEXED TO 100)



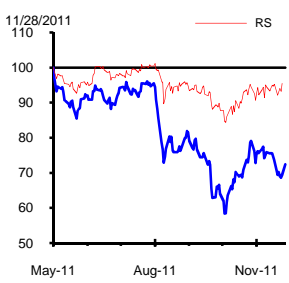
Emerging Mkts \$  
11/25/2011



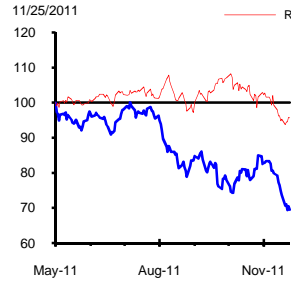
Brazil



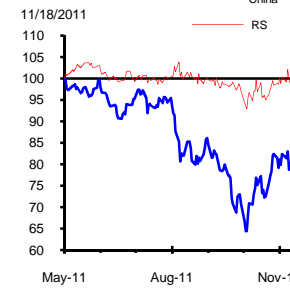
Russia



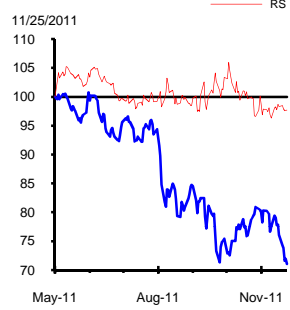
India



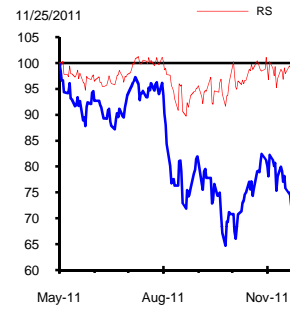
China



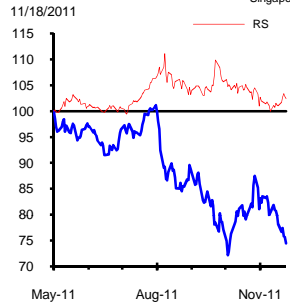
Taiwan



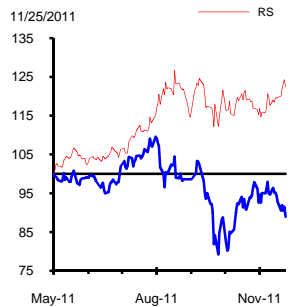
South Korea



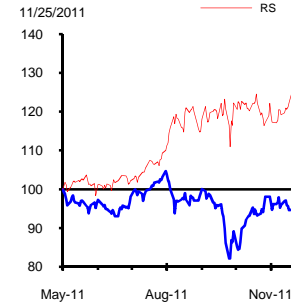
Singapore



Indonesia



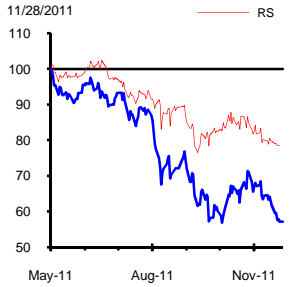
Philippines



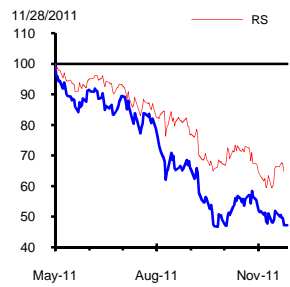
Malaysia



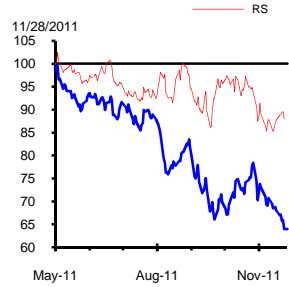
Poland



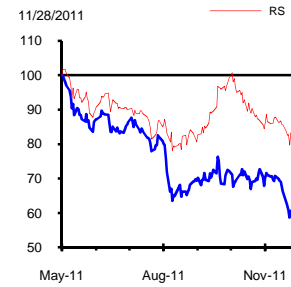
Hungary



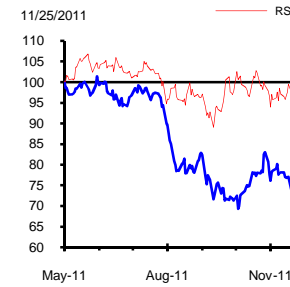
Czech Rep



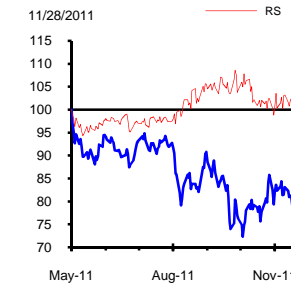
Turkey



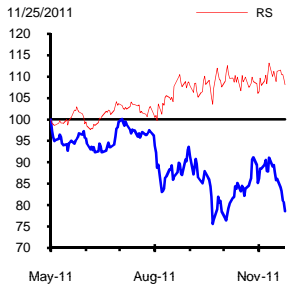
Israel



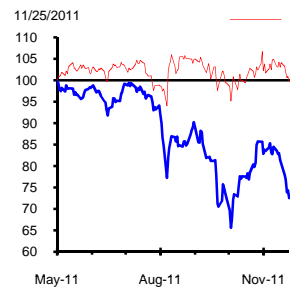
South Africa



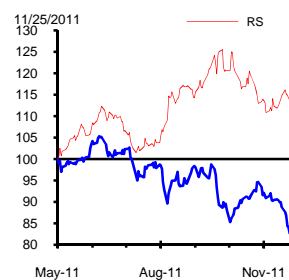
Mexico



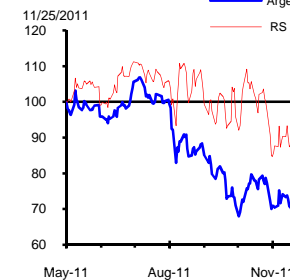
Chile



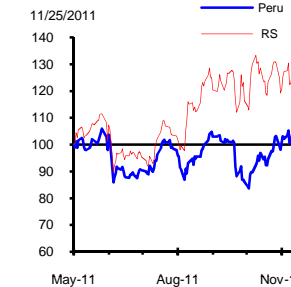
Colombia



Argentina

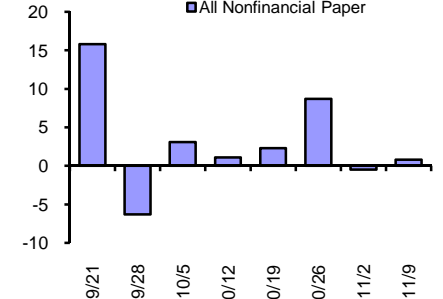
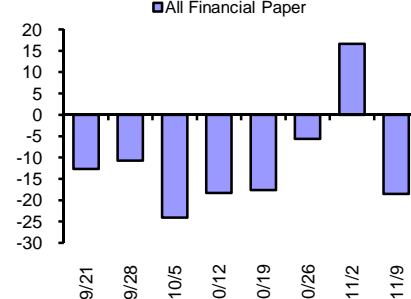
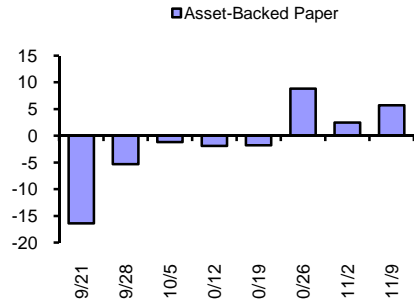
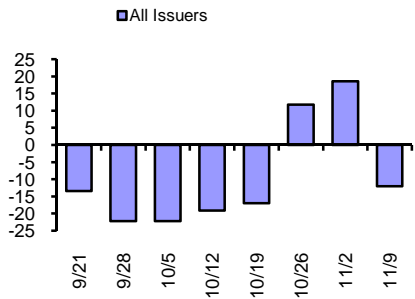


Peru

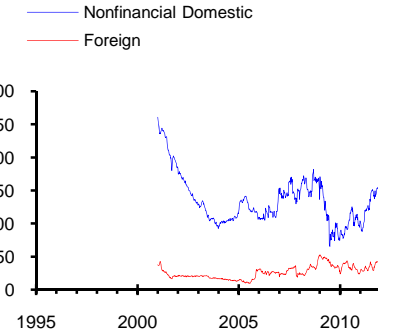
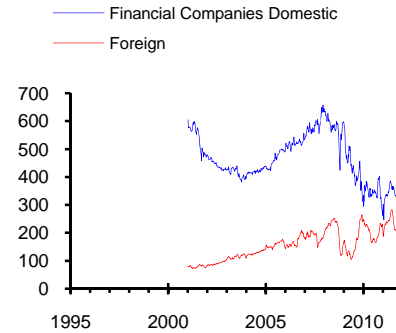
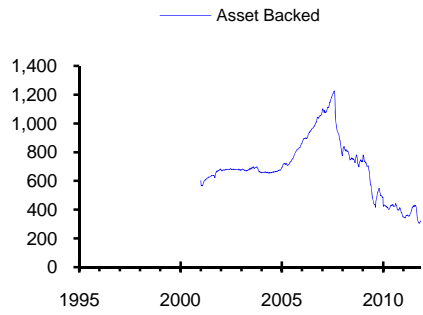
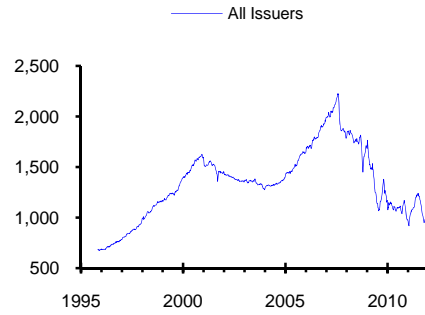




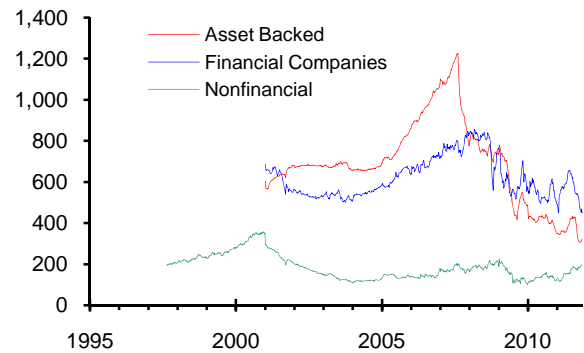
Weekly change in level



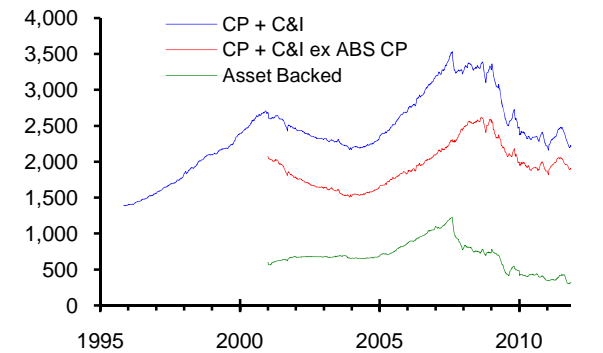
Level outstanding



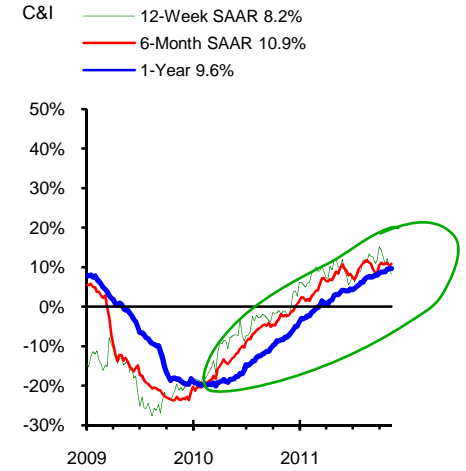
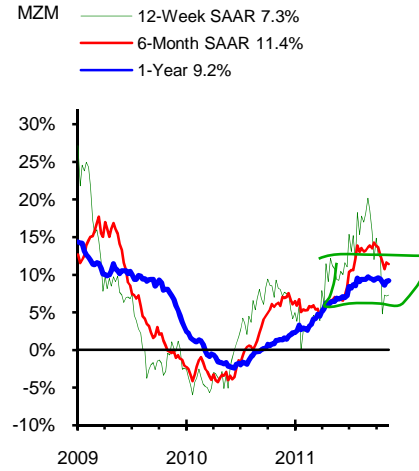
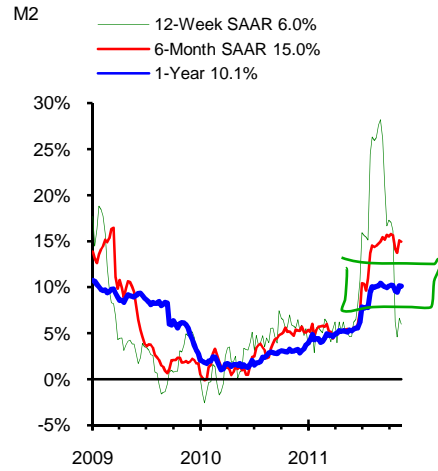
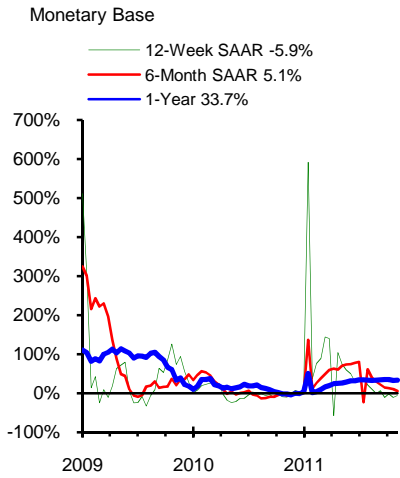
Long-Term CP Breakdown



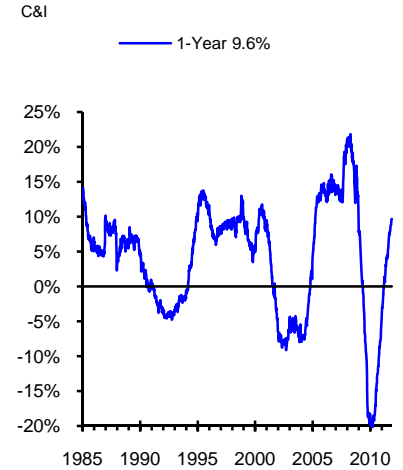
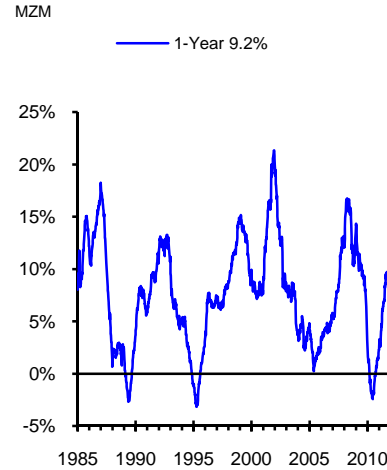
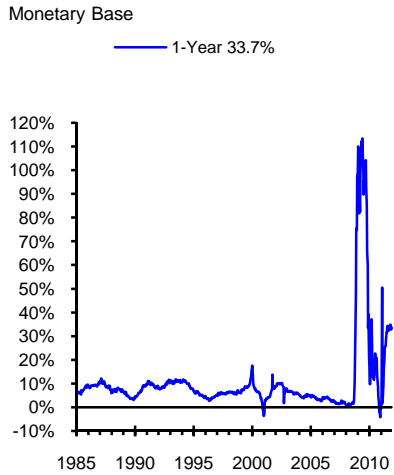
Memo: Total Liquidity Measures



Short-Term

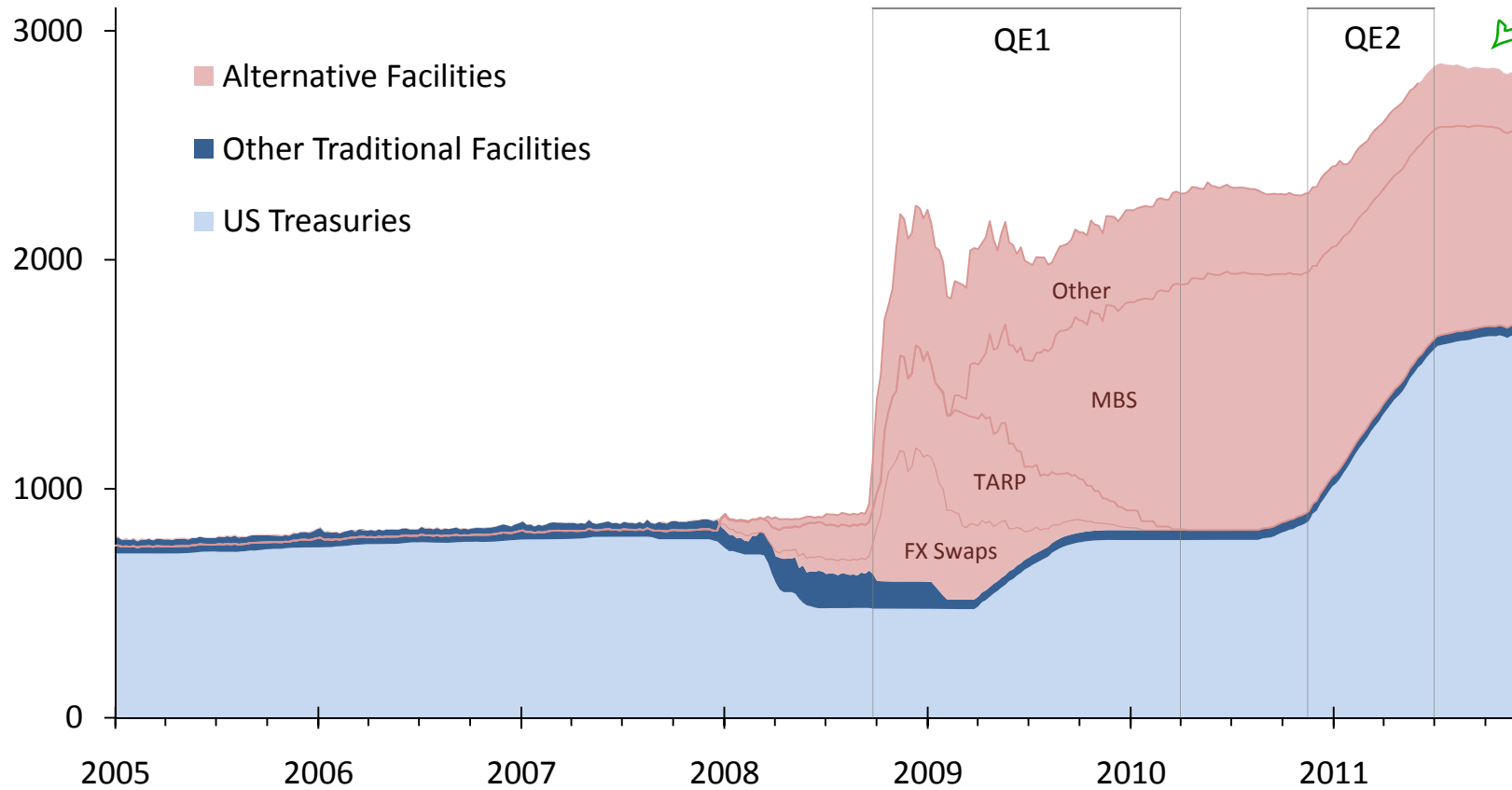


Long-Term



# Fed's Reserve Balances

Reserve Balances at the US Federal Reserve, USD Billions



Post QE2,  
THE FED'S OVERALL  
BALANCE SHEET  
HAS CONTRACTED  
A SMIDGE