

# PFM WEEKLY MARKET UPDATE

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## **Performance of Our Major Holdings**

<b>Name</b>	<b>Ticker</b>	<b>1 Wk</b>	<b>MTD</b>	<b>QTD</b>	<b>YTD</b>
<i>Russell 3000 Index</i>		-4.41	-10.48	-17.99	-17.99
BlackRock Equity Dividend	MADVX	-3.69	-10.30	-17.21	-17.21
Fidelity Advisor New Insights	FINSX	-3.27	-6.95	-12.05	-12.05
Fidelity Contrafund	FCNTX	-3.51	-7.30	-12.54	-12.54
Janus Adviser Mid Cap Growth	JDMAX	-4.06	-8.56	-13.16	-13.16
Artisan Mid Cap Value	ARTQX	-4.02	-8.28	-15.35	-15.35
DWS Disciplined Market Neutral	DDMSX	-2.79	-1.77	-0.53	-0.53
The Gateway Fund	GATEX	-2.71	-7.19	-10.76	-10.76
Rydex Managed Futures Strategy	RYMTX	-1.23	0.39	0.46	0.46
<i>MSCI EAFE Index</i>		-1.53	-10.54	-19.38	-19.38
Artio International Equity I	JIEIX	-2.23	-9.30	-19.86	-19.86
Artio International Equity II	JETIX	-1.96	-9.20	-19.29	-19.29
BlackRock International Opportunities	BISIX	-2.73	-8.12	-18.03	-18.03
Lazard Emerging Markets Equity	LZEMX	-1.06	-5.37	-14.15	-14.15
<i>BarCap Global Aggregate Bond Index</i>		-1.15	-2.23	-5.43	-5.43
iShares Barclays Aggregate Bond	AGG	-0.73	-0.39	-1.50	-1.50
Templeton Global Bond	TGBAX	-1.04	-6.45	-5.64	-5.64
Fidelity Advisor Intermediate Muni Income	FZIIX	-0.33	0.07	2.57	2.57
Nuveen High Yield Bond	NHYRX	-1.47	-1.69	1.13	1.13

## **Snapshot of the Week that Was**

The broad markets continued their sell-off as investors have become increasingly concerned about the governments involvement in the markets. The international markets outperformed their domestic counterparts as the MSCI EAFE Index outperformed the Russell 3000 by 2.88%. On the domestic front, large cap stocks outperformed their small cap counterparts by 0.94%, and value edged out growth by 0.76%. On the fixed income side, the global markets continued their negative slide with the Barclays Global Aggregate Bond Index losing 1.15%. In the U.S., investment grade bonds edged out high yield bonds by 1.58%.

### **Economic Headlines**

Poor economic news was the theme of the week. Home sales continued to struggle, existing home sales fell 5.3% to its lowest level since 1997, while new home sales fell to their lowest levels ever. Durable goods orders fell 5.2% in January. Preliminary GDP for the 4<sup>th</sup> quarter of 2008 experienced its steepest drop since 1982, contracting by 6.2%

### **A Look Ahead**

The economic announcements for the week are focused mostly on spending and employment. On March 2<sup>nd</sup>, February consumer spending and savings rates will be reported, as well construction spending. Worker productivity and factor orders will be announced on March 5<sup>th</sup>. The employment announcements are all scheduled for March 6<sup>th</sup> and include average workweek, nonfarm payroll, hourly earnings, and the February unemployment rate, which is expected to reach 8%.

### **Fun Fact of the Week**

As we enter March, hopefully we'll bring with us some of the luck of the Irish. In that spirit, this week's fun fact focuses on St. Patrick's Day. The first St. Patrick's Day Parade was not held in Ireland, it was held in Boston, MA in 1737, making the annual South Boston tradition the oldest St. Patrick's Day parade celebration in the world.

