

# 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>		<i>-1.61</i>	<i>-1.74</i>	<i>-25.55</i>	<i>-39.55</i>
BlackRock Equity Dividend	MADVX	-0.85	-2.61	-21.74	-34.71
Fidelity Advisor New Insights	FINSX	-1.34	-1.85	-22.99	-39.56
Fidelity Contrafund	FCNTX	-1.32	-1.36	-22.78	-39.02
Janus Adviser Mid Cap Growth	JDMAX	-1.98	0.20	-29.85	-43.65
iShares Russell Midcap Value Index	IWS	-1.79	0.37	-30.21	-40.97
Eaton Vance Tax-Managed Small-Cap	ETMGX	-2.28	-4.36	-35.28	-42.63
Allianz NFJ Small Cap Value	PNVDX	-1.27	-0.46	-24.28	-29.50
Royce Low-Priced Stock	RYLPX	-1.71	4.28	-30.18	-39.68
DWS Disciplined Market Neutral	DDMSX	-0.21	4.34	4.79	6.95
The Gateway Fund	GATEX	-0.38	1.71	-13.15	-15.85
<i>MSCI EAFE Index</i>		<i>-1.17</i>	<i>3.64</i>	<i>-22.05</i>	<i>-46.27</i>
Artio International Equity I	JIEIX	-0.85	2.94	-20.11	-45.05
Artio International Equity II	JETIX	-0.99	2.77	-18.80	-41.74
BlackRock International Opportunities	BISIX	-0.48	4.65	-22.85	-45.09
Lazard Emerging Markets Equity	LZEMX	-2.68	4.25	-33.05	-49.80
<i>BarCap Global Aggregate Bond Index</i>		<i>0.01</i>	<i>6.36</i>	<i>5.40</i>	<i>4.93</i>
iShares Barclays Aggregate Bond	AGG	0.07	3.30	5.06	5.72
PIMCO Total Return	PTTRX	0.28	3.14	4.27	4.12
Templeton Global Bond	TGBAX	-1.43	4.13	3.16	5.23

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

The markets dipped on low volume and a shortened trading week due to the Christmas holiday. The Russell 3000 Index lost 1.61%. The international markets outperformed their U.S. domestic counterparts as the MSCI EAFE Index outperformed the Russell 3000 by 0.44%. On the domestic front, large cap stocks outperformed small cap stocks by 0.35%, and growth and value both experienced a 1.61% decline leaving their performance even for the week. On the fixed income side, the markets continued their steady rise with the Barclays Global Aggregate Bond Index up 0.01%. In the U.S., high yield bonds outperformed investment grade bonds by 2.76%.

### **Economic Headlines**

Despite the shortened week several key pieces of economic news were announced. The final Q3 GDP numbers reiterated the initial estimates of a contraction of 0.5%. New home sales declined by 2.9% for the month of November, and existing home sales were equally as disappointing, falling 8.6%. The consumer also struggled in November with personal income declining 0.2% and personal consumption falling 0.6%. On a more positive note, durable goods orders fell less than expected at 1%.

### **A Look Ahead**

The end of December and the shortened week bring the economic calendar to a close. No major economic data points will be reported this week.

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

The traditional New Year's Eve song "Auld Lang Syne" was published in 1796 and is sung at the stroke of midnight in every English-speaking country in the world.

As we bring the year 2008 to a close, the team at Peak Financial Management would like to wish you all a happy and healthy 2009. and their families a very happy holiday!

