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# Market Week: March 8, 2010

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### The Markets

Back to black: Domestic equities clawed their way back into positive territory for the year, with small caps continuing to lead the way. A lackluster week with continued light volume finished strong with a 122-point jump in the Dow and the sixth straight up day for the S&P 500. Bond investors took heart from strong demand for an auction of Greek bonds.

Market/Index	2009 Close	Prior Week	As of 3/5	Week Change	YTD Change
DJIA	10428.05	10325.26	10566.20	2.33%	1.32%
NASDAQ	2269.15	2238.26	2326.35	3.94	2.52%
S&P 500	1115.10	1104.49	1138.70	3.10%	2.12%
Russell 2000	625.39	628.56	666.02	5.96%	6.5%
Global Dow	1984.48	1891.56	1960.23	3.63%	-1.22%
Fed. Funds	.25%	.25%	.25%	0 bps	0 bps
10-year Treasuries	3.85%	3.61%	3.69%	8 bps	-16 bps

### Last Week's Headlines

- Despite expectations that February's dismal weather might also mean dismal unemployment figures, unemployment remained at 9.7% in February. The 36,000 jobs cut from nonfarm payrolls was a far cry from last year's triple-digit job losses, and hiring of temporary workers continued to increase. However, about 4 in 10 unemployed workers have been out of work for at least 27 weeks.
- Consumers opened their wallets a bit more in January. Personal spending was up 0.5%, though incomes rose only 0.1% during the month. At least some of that increased spending was the result of higher prices; personal consumption expenditures, including food and energy costs, were up 0.2% in January.
- Manufacturers remained in growth mode in February. Though the Institute for Supply Management's index of manufacturing activity fell slightly, it remained above 50 for the seventh straight month--a level that indicates expansion. Meanwhile, services sectors grew at the fastest pace in more than two years.
- Construction spending fell 0.6% in January. A 1.1% increase in residential construction project spending was offset by a 1.4% drop in commercial projects.
- U.S. business productivity in the second half of 2009 was even higher than previously estimated. Nonfarm businesses increased their output by 2.5%, in part because the total number of hours worked by the labor force fell. Labor costs dropped 1.7% in 2009, the biggest annual decline since the Bureau of Labor Statistics began keeping records in 1948.

### Eye on the Week Ahead

With little economic data to digest, investors will be trying to sort out whether last week represented a pause in the pain or a renewal of the rally that began a year ago Tuesday.

Key data releases: International trade (3/11); retail sales (3/12).

*Data source: Includes data provided by Brounes & Associates. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results.*

*The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks. The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange. The Russell 2000 is a market-cap weighted index composed of 2000 U.S. small-cap common stocks. The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. Market indexes listed are unmanaged and are not available for direct investment.*

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