



Last Week (as of 11/11/11)

Equities	1 week	YTD	1 year	Sectors	1 week	YTD	1 year	Currencies	Price	1 week	YTD
Wilshire 5000	0.61%	1.04%	5.55%	Consumer Discretionary	1.27%	6.63%	10.41%	Euro	1.36	-0.83%	2.00%
Dow Jones Industrial Avg	1.56%	7.37%	10.59%	Consumer Staples	1.44%	9.70%	12.52%	Yen	77.01	1.40%	5.44%
NASDAQ	-0.26%	1.79%	5.89%	Energy	1.29%	7.24%	15.04%	Commodities	Price	1 week	YTD
S&P 500	0.94%	2.28%	6.29%	Financials	-0.41%	-16.10%	-11.50%	Gold	\$1,781.00	-0.57%	24.36%
S&P 500 Growth	0.81%	5.51%	8.62%	Health Care	2.50%	9.95%	11.11%	Crude Oil	\$98.32	2.94%	7.61%
S&P 500 Value	1.09%	-1.04%	3.92%	Industrials	0.84%	-1.15%	5.66%	CRB Index	\$319.13	-0.41%	-4.11%
S&P 400	-0.78%	-0.54%	5.57%	Information Technology	0.11%	4.03%	7.11%	Fixed Income	1 week	YTD	1 year
Russell 2000	-0.21%	-3.94%	3.10%	Materials	0.38%	-7.07%	-0.78%	Bar. Aggregate	-0.25%	6.90%	5.26%
MSCI EAFE	-0.20%	-8.87%	-7.68%	Telecommunication	1.02%	1.16%	5.92%	Bar. Government	-0.02%	7.92%	5.74%
MSCI Emerging Mkts	-1.86%	-13.64%	-12.54%	Utilities	1.09%	16.48%	16.95%	Bar. Agency	-0.08%	4.27%	3.05%

Data Source: Bloomberg

Last Week in the News

- The Dow Jones Industrial Average has risen 7.37% YTD as investors have shifted funds to larger blue chip dividend paying companies.
- Natural Gas prices were down 20% Friday from June 2011 levels. It has been 10 years since prices were this low heading into the winter.
- Italian 10 year bond yields rose over 7% on national debt concerns. Italy has 2.6 trillion in debt which is 120% of Italy's GDP. Expert's report that the country is too big to fail but the country may be too big to save as well.
- French bond yields rose to four month highs, a day after S&P erroneously issued a message saying the firm had cut France's credit rating.
- Mario Monti, a 68 year old economist was named Italian Prime Minister after Berlusconi resigned over the weekend.
- Canada announced that it will push to sell crude oil to Asian countries after the U.S. decided to delay approval of an oil pipeline.

Highlights

- Monday**, mid-eastern peace mediators are scheduled to meet separately with Israeli and Palestinian officials to try and bring the two sides together and restart peace talks for the region.
- Tuesday**, initial estimates are due of the Euro-zone's GDP is expected for 3rd Qtr. Producer price and retail sales data is due for October. Wal-Mart reports earnings.
- Wednesday**, the Federal Reserve reports on last month's industrial production. The consumer price index for October is also released. President Obama arrives in Australia for a two-day visit.
- Thursday**, data on U.S. housing starts is due to be released for the month of October.
- Friday**, reports are released by the Conference Board on leading economic indicators. H.J. Heinz is scheduled to report earnings.

This Week's Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
Economic	3 Month Bill Auction 6 Month Bill Auction 4 Week Bill Announcement	Producer Price Index Retail Sales Empire State Mfg. Survey Business Inventories	Consumer Price Index Industrial Production Housing Market Index EIA Petroleum Status	Housing Starts Jobless Claims Philadelphia Fed Survey Fed Balance Sheet	Leading Indicators
Earnings	Document Security Systems Dreams Inc. Emerson Radio Corp. J C Penney Co. Inc.	Bob Evans Farms Inc. Dick's Sporting Goods Inc. Staples Inc. Wal-Mart Stores Inc.	Applied Materials Inc. Continental Materials Corp. Fortune Industries Inc. PetSmart Inc.	Bon-Ton Stores Inc. Dollar Tree Inc. Foot Locker Inc.	Brady Corp. H J Heinz Co. Hibbett Sports Inc.

Portfolio Themes Update

- The deficit super-committee is scheduled to announce its \$1.2 trillion in deficit cuts by November 23rd. As we approach the November 23rd deadline, look for this to become the center of attention. Failure to achieve an agreement would trigger automatic cuts of the same amount. It will also signal to the rating agencies that the government is incapable of reaching bipartisan consensus, something S&P cited as a reason for their downgrade of U.S. debt. (Reuters)
- The third quarter earnings season is quietly shaping up to be a fairly normal quarter for the S&P. Of the roughly 90% of companies that have reported, 60% have beat on EPS, 57% have beat on sales, and 40% have beat on both EPS and sales, slightly below historical results. Energy and Healthcare had the highest percentage of companies beating both EPS and sales while not a single company in the telecom space could muster the same. Importantly, management guidance is showing improving trends across all business sectors. (Bloomberg)
- Mounting concerns over the euro-zone crisis are prompting some of the world's largest banks, including U.S. banks, to release more information about their exposure to euro-zone countries. J.P. Morgan Chase & Co. and Goldman Sachs Group Inc., in regulatory filings this month, published tables detailing their exposures to Portugal, Ireland, Italy, Greece and Spain—figures they didn't include in previous quarterly filings. The reporting of such holdings is an attempt to fully disclose exposure and avoid speculation by full transparency. (WSJ)

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