



Last Week (as of 09/03/10)

Equities	1 week	YTD	1 year	Sectors	1 week	YTD	1 year	Currencies	Price	1 week	YTD
Wilshire 5000	3.90%	1.52%	13.84%	Consumer Discretionary	5.18%	9.05%	26.77%	Euro	1.28	0.48%	-11.03%
Dow Jones Industrial Avg	2.99%	2.12%	14.86%	Consumer Staples	2.21%	4.45%	13.76%	Yen	83.82	0.33%	11.11%
NASDAQ	3.74%	-0.93%	13.71%	Energy	4.02%	-3.95%	10.14%	Commodities			
S&P 500	3.80%	0.42%	12.32%	Financials	5.70%	1.46%	4.32%	Gold	\$1,249.40	0.82%	13.16%
S&P 500 Growth	3.67%	-0.98%	12.61%	Health Care	2.21%	-5.48%	5.59%	Crude Oil	\$73.23	-1.97%	-7.72%
S&P 500 Value	3.92%	1.83%	11.92%	Industrials	4.82%	9.41%	24.08%	CRB Index	\$272.77	1.87%	-3.74%
S&P 400	4.43%	6.50%	20.53%	Information Technology	3.49%	-5.40%	11.26%	Fixed Income			
Russell 2000	4.34%	3.71%	15.87%	Materials	4.31%	-0.15%	12.48%	Bar. Aggregate	-0.43%	7.14%	8.53%
MSCI EAFE	4.56%	-2.81%	5.13%	Telecommunication	2.36%	2.49%	14.84%	Bar. Government	-0.63%	7.04%	6.85%
MSCI Emerging Mkts	4.11%	4.11%	21.29%	Utilities	1.65%	4.08%	14.62%	Bar. Agency	-0.22%	4.86%	5.53%

Data Source: Bloomberg

Last Week in the News

- President Obama announced a proposal to begin spending \$50 billion to rehabilitate the nation's transportation infrastructure. The six year program would fix roads, railways and runways.
- The S&P 500 was up 3.80% for the week during lower volume in a week that saw most indexes post gains of 3% or greater.
- The Federal Reserve initiated 189 enforcement actions against banks or their employees through August, up from 104 in the same period last year and 21 in 2008. The rise reflects weakness among banks and strengthened supervision.
- Oil prices were hit by a drop in U.S. equities, as scant economic data the week has traders again looking at the stock market as a proxy for future oil demand.

Highlights

- Monday**, Labor Day Observed – Markets Closed
- Tuesday**, Marks the 2 year anniversary of Fannie Mae and Freddie Mac being placed in government conservatorship. The Basel Comm. meets to finalize new bank-capital rules.
- Wednesday**, Fed Beige book survey, also the central bank reports on consumers' installment credit for July. President Obama to address the state of the economy from Cleveland, Ohio.
- Thursday**, Weekly Jobless claims released. The Commerce Department reports on the U.S. trade deficit for July.
- Friday**, US Commerce Department reports on wholesale inventories. Canadian Unemployment number, Chinese trade balance numbers released.

This Week's Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
Economic	Labor Day Holiday --ALL MARKETS CLOSED--	3 & 6 Month Bill Auction Treasury STRIPS 3 Year Note Auction	Consumer Credit Quarterly Service Survey Bank Reserve Statement	Jobless Claims EIA Natural Gas Report Money Supply Report EIA Petroleum Status	Wholesale Trade Report
Earnings	Deswell Industries Game Tech International Peerless Systems	Agria Corporation Alloy Pike Electric	Ciena Corporation Jackson Hewitt Tax Service Pep Boys Navistar International	National Semiconductor Piedmont Natural Gas Sparton Value Line	Aceto AEP Industries Brady Corp

Portfolio Themes Update

- In the spring, investors were shaken by the European debt crisis, the May 6 "flash crash" and signs the U.S. economic rebound was losing steam. Investors pulled back from riskier investments such as stocks and commodities and loaded up on cash, U.S. Treasuries and other safe-haven investments. Now the question for just about every market—stocks, bonds, currencies and commodities—is when will appetites for riskier investments return?
- More U.S. stocks are paying dividends that exceed bond yields than any time in at least 15 years as profits rise at the fastest pace in two decades. The combination of record-low interest rates, potential profit growth of 36 percent this year and a slowing economy has forced investors to take a look at company stocks over company debt. J&J's dividend represents 3.66 percent of its share price, or 1 percentage point higher than the yield on its bonds due November 2019. The average yield of the S&P 500 is 1.8%
- Mounting economic gloom and a controversial agenda are exacting a heavy toll on their prospects for keeping control of Congress in the Nov. 2 elections, according to a new Wall Street Journal/NBC News poll. A tide of national unhappiness and disenchantment with Washington has been building all year and proving a threat to incumbents of both parties. But the sour mood is a particular problem for Democrats because they are in control of both the White House and Congress, and the few springtime signs that the economy might have significantly improved by Election Day have been snuffed out. (WSJ)

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