



Last Week (as of 03/05/10)

Equities	1 week	YTD	1 year	Sectors	1 week	YTD	1 year	Currencies	Price	1 week	YTD
Wilshire 5000	3.46%	3.38%	73.32%	Consumer Discretionary	3.97%	6.49%	98.06%	Euro	1.37	0.96%	-4.63%
Dow Jones Industrial Avg	2.33%	1.85%	64.97%	Consumer Staples	2.09%	4.36%	45.57%	Yen	90.34	-1.28%	3.09%
NASDAQ	3.94%	2.70%	80.74%	Energy	3.76%	2.24%	55.55%	Commodities	Price	1 week	YTD
S&P 500	3.12%	2.49%	70.53%	Financials	3.70%	5.86%	150.79%	Gold	\$1,136.00	1.58%	3.50%
S&P 500 Growth	3.27%	1.33%	62.39%	Health Care	1.90%	2.70%	50.03%	Crude Oil	\$81.77	3.90%	3.04%
S&P 500 Value	2.97%	3.68%	80.55%	Industrials	3.57%	7.46%	98.20%	CRB Index	\$277.22	1.65%	-2.17%
S&P 400	4.38%	6.29%	90.47%	Information Technology	3.19%	-1.27%	79.34%	Fixed Income	1 week	YTD	1 year
Russell 2000	5.98%	6.68%	93.34%	Materials	5.37%	0.48%	87.72%	Bar. Aggregate	-0.08%	1.82%	8.75%
MSCI EAFE	3.35%	-1.83%	71.09%	Telecommunication	1.00%	-9.37%	14.74%	Bar. Government	-0.37%	1.49%	1.14%
MSCI Emerging Mkts	4.20%	-1.33%	104.40%	Utilities	2.92%	-3.37%	36.25%	Bar. Agency	-0.27%	1.25%	3.37%

Data Source: Bloomberg

Last Week in the News

- The fed announced Friday that Consumer Credit increased \$5 billion, or 2.4% at an annual rate and borrowing dropped \$4.6 billion in December. The figures track credit card debt and non-revolving loans, including auto purchases.
- The economy lost 36,000 jobs in February, less than anticipated, after a decline of 26,000 a month earlier, holding the unemployment rate at 9.7%.
- February Retail Sales for stores that have been open at least one year climbed 4.1% according to Retail Metrics Inc. It was the sixth straight gain and the biggest in 27 months.
- The head of the European Commission, Olli Rehn, said the Commission is working with Germany, France and other European countries on plans to form the EU rescue fund.

Highlights

- Monday**, MetLife scheduled to unveil plans to buy AIG's American Life Insurance Company.
- Tuesday**, US & Eurozone Home Prices, Goldman Store Sales
- Wednesday**, Fed Beige Book, MBA Mortgage Applications
- Thursday**, US Trade Balance & Jobless Claims, Australian Unemployment Rate.
- Friday**, US Retail Sales, University of Michigan Confidence, and Business Inventories

This Week's Calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
Economic	4 week T-Bill announcement	ICSC Goldman Store Sales	MBA Purchase Applications Treasury Budget Petroleum Report	Jobless Claims International Trade Money Supply	Consumer Sentiment Retail Sales Business Inventories
Earnings	Delta Petroleum H & R Block National Beverage Six Flags Inc.	Dick's Sporting Goods The Kroger Company	Gymboree Jaco Electronics Men's Wearhouse	American States Water Rite Aid Corp. Safeguard Scientifics Inc.	Acorn International Alkane Energy Smith & Wesson Corp.

Portfolio Themes Update

- Fannie Mae and Freddie Mac may force lenders to buy back \$21 billion worth of home loans this year as part of a crackdown on faulty mortgages. Analysts estimate that banks could suffer losses of near \$7 billion this year if those loans are returned and the banks are forced to mark down their true value. Fannie and Freddie pushed back \$5 billion in buybacks to the four biggest US banks in 2009.
- The Congressional Budget Office released on Friday a report indicating that deficits would be some \$1.2 trillion higher than White House forecasts over the next decade based on Obama's proposed budget, publicly held debt would rise to greater than \$20 Trillion by 2020 or 90% of GDP.
- Municipal bond investors are piling into Treasuries as state and local government finances worsen and the yield advantage for tax exempt securities evaporates. Local government bonds due in three years with AAA ratings yielded 66% of similar maturity Treasuries last month, about the lowest level since Bloomberg began compiling the data in 2001. If the ratio moves closer to 60%, investors in the 38.3% federal tax bracket would lose all benefits of sheltering income that comes from municipal debt. Treasuries due in one to three years have returned 0.78 percent since December.

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