MainStreet Advisors
Financial Market Update

April 15, 2011
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Economic Update

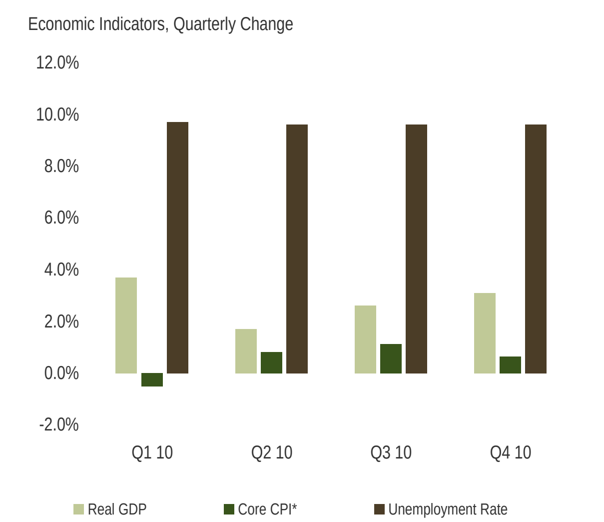
International trade information released on Tuesday by the U.S. Department of Commerce reflected a moderate narrowing of the country's trade gap in February, tightening 2.6% to a $45.8 billion deficit from an upward-revised measure of $47.0 billion in January. The decrease in the gap was less than expected, with economists previously estimating a $44.3 billion level for the month. The report showed decreases in both U.S. imports and exports in February, with imports falling 1.7% to $210.9 billion and exports dropping 1.4% to $165.1 billion. Prices of imports and exports increased in the month of March, with a separate report showing a 2.7% surge in import prices and a 1.5% jump in export prices. This is primarily due to bloated energy and commodity prices resulting from continued turmoil in the Middle East and North Africa.

Inflation expectations for one year out remain high due to upward pressure on U.S. consumer prices from the rising cost of food and gasoline, according to an article from the Wall Street Journal; however, underlying inflation remained under control last month. The U.S. Department of Labor released data on Thursday that showed the producer price index (PPI) rose less than expected in March, increasing at a high but decelerated rate of 0.7% for the month. The core PPI index, which excludes food and energy prices, jumped a less substantial 0.3%. A separate report released Friday reflected an increase of 0.5% in the headline consumer price index (CPI) for March, which was in-line with expectations; the core CPI index rose a meager 0.1% in contrast.

The Federal Reserve reported on Friday that overall U.S. industrial production jumped 0.8% in the month of March, beating analyst estimates as the manufacturing sector continues to fuel the economic recovery. Manufacturing output recorded its fourth consecutive month of positive gains, climbing 0.7% in the month.

Retail sales ramped up 0.4% in March amid surging gas prices. Despite rising fuel and food costs, sales excluding gasoline managed to rise 0.1%. The slowing sales growth paired with weaker business inventories has some economists revising their growth forecasts downward.

Source: Bureau of Economic Analysis, U.S. Department of Commerce, Federal Reserve Banks, U.S. Department of Labor, U.S. Department of Commerce, The Conference Board, the National Association of Realtors, the National Association of Home Builders, the European Central Bank.

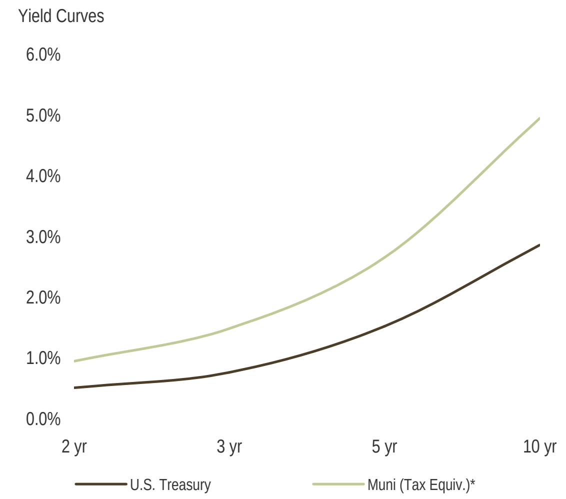


Source: Bureau of Economic Analysis, Bureau of Labor Statistics
*Core CPI excludes energy and food prices from the calculation of the Consumer Price Index

Apr. 12th	ICSC-Goldman Same Store Sales, Wkly. Chg.	0.1%
Apr. 12th	International Trade Balance Level, February	-45.8B
Apr. 12th	Import Prices, March Monthly Chg.	2.7%
Apr. 12th	Export Prices, March Monthly Chg.	1.5%
Apr. 13th	MBA Purchase Applications Index, Wkly. Chg.	4.7%
Apr. 13th	Retail Sales, March Monthly Chg.	0.4%
Apr. 13th	EIA Petroleum Status Report, Wkly. Chg.	1.6M Barrels
Apr. 14th	Producer Price Index, March Monthly Chg.	0.7%
Apr. 14th	EIA Natural Gas Report, Wkly. Chg.	28 bcf
Apr. 15th	Consumer Price Index, March Monthly Chg.	0.5%
Apr. 15th	Empire State Mfg Survey, April	21.7
Apr. 15th	Industrial Production, March Monthly Chg.	0.8%
Apr. 15th	Consumer Sentiment Index, April	69.6

Bond Market Update

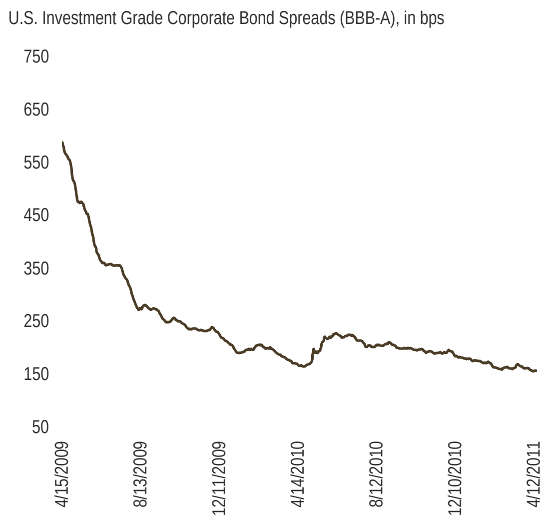
After three straight weeks of losses, U.S. Treasuries rallied on speculation the U.S. economic recovery may lose momentum as the government and central bank curtail stimulus measures. President Obama pledged this week to cut the deficit by $4 trillion within 12 years, which was enough to generate a short-term spike in government bonds, even if it is over a long period. Other factors that spurred demand for safe-haven U.S. government bonds included a resurgence of risk aversion in the European sovereign debt markets as Moody's downgraded Ireland by two notches, and, separately, Friday's CPI report that showed underlying inflation pressures, which excludes food and energy, remain subdued. Although rising oil prices helped drive up overall consumer prices, Fed Chairman Ben Bernanke suggested such effects are temporary. All else equal, low inflation levels increase the appeal of Treasuries as real return expectations rise. With inflation fears abating, at least over the short-term, Federal Reserve Bank of Philadelphia President Charles Plosser, one of the Fed's advocates for tightening monetary policy to tame inflation, acknowledged that serious price pressures are not imminent and that he is more concerned about longer-term stresses. Expectations for a Fed interest rate hike by January 2012 faded, with futures contracts pricing in 52% odds, down from 62% last week.



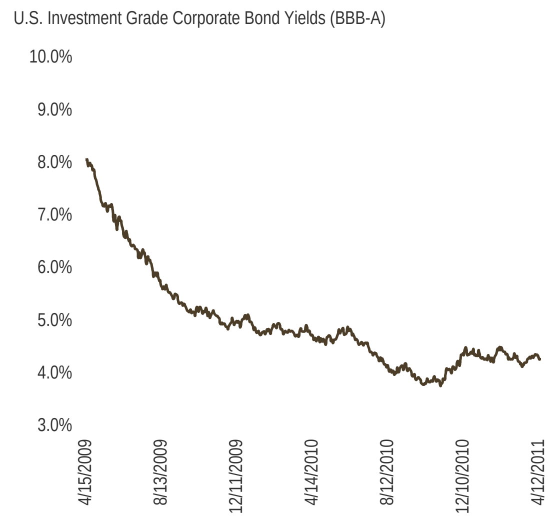
Source: U.S. Department of Treasury, Standard & Poor's, FTN Financial
*Taxable Equivalent rate is calculated by using a 35% tax margin

Issue	4.8.11	4.15.11	Change
3 month T-Bill	0.04%	0.07%	0.03%
2-Year Treasury	0.81%	0.77%	-0.04%
5-Year Treasury	2.29%	2.23%	-0.06%
10-Year Treasury	3.58%	3.51%	-0.07%
30-Year Treasury	4.63%	4.53%	-0.10%

Source: Bloomberg, FTN Financial, The Wall Street Journal, U.S. Department of Treasury.



Source: Merrill Lynch



Source: Merrill Lynch

Stock Market Update

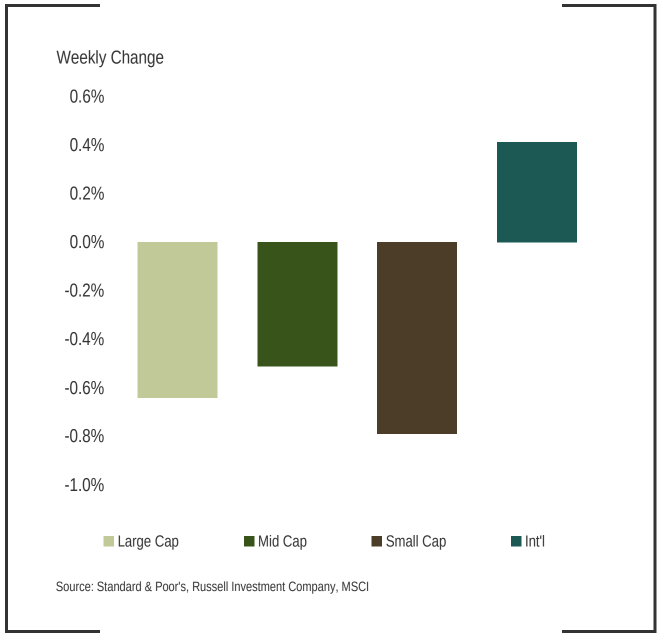
The stock market slowed heading further into the second quarter. Recent activity in the market has demonstrated promise for recovery. However, this process is trending at a slow but steady pace. This week consisted of relatively volatile returns and ended with a slightly negative performance. The Dow Jones Industrial Average closed at 12,341.83, down 38.22 points for the week, or -0.31%. The broader S&P 500 Index ended the week down 8.49 points, or -0.64% to close at 1,319.68, while the NASDAQ Composite finished lower by 15.76 points, or -0.57%, to close the week out at 2,764.65.

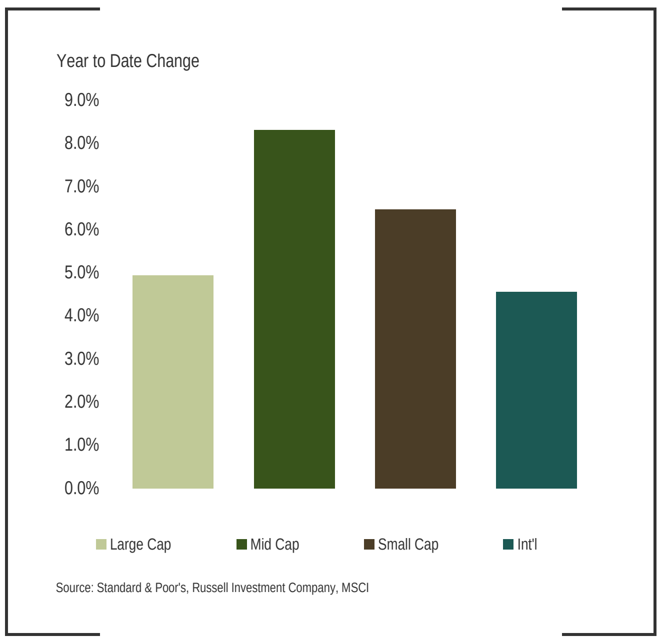
One of the major drags on the Nasdaq Composite Index was the surprisingly weak first-quarter earnings report for Google Inc. (GOOG), dropping the shares by over 7% today. Many large institutions have responded by lowering their price targets, some cuts as large as $100, or -15.0%. These earnings were reportedly conservative due to large increases in new hires, employee pay, and a sharp increase in capital expenditures. Google has exhibited strong confidence in investing such funds into their large businesses, yearning for larger returns. However, analysts remain skeptical and the market has since agreed.

Continued recovery efforts in Japan have focused on offsetting the lingering effects from the devastating earthquake and tsunami, which took place just five weeks ago. The reactors at several nuclear power plants have been unable to run at full capacity as their cooling operations are still being worked on to restore their original functionality. Such has been the cause of drops in the energy sector in Japan. Tokyo Electric Power Co., along with its competitors, has recently exhibited very volatile performance, ending the week with a decline of over 6.0%. The inability to operate the plants will force cuts in electrical supply during the peak usage season this summer. Concerns regarding the potential prolonged period of rolling blackouts have increased, causing an overall negative economic outlook. This will affect many industries and could even drop GDP by 1.0% as projected by analysts from Jefferies (Japan) Ltd.

Issue	4.8.11	4.15.11	Change
Dow Jones	12,380.05	12,341.83	-0.31%
S&P 500	1,328.17	1,319.68	-0.64%
NASDAQ	2,780.41	2,764.65	-0.57%
Russell 1000 Growth	607.73	604.57	-0.52%
S&P MidCap 400	987.62	982.57	-0.51%
Russell 2000	840.89	834.25	-0.79%
MSCI EAFE	1,717.73	1,724.81	0.41%
MSCI EM	1,202.24	1,182.21	-1.67%
MSCI Small Cap	173.87	175.74	1.08%

Prices reflect most recent data available at the time of publication
Source: Bloomberg, Russell Investment Company, Standard & Poor's, Morgan Stanley Capital International, The Wall Street Journal, MarketWatch.



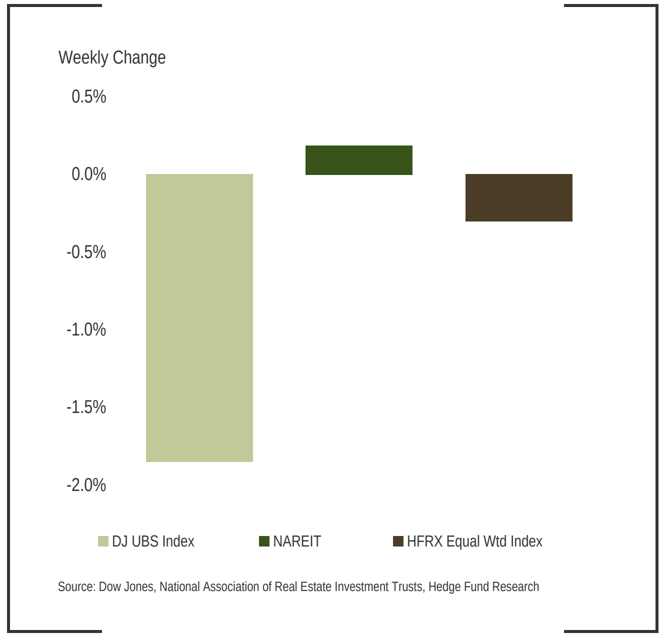


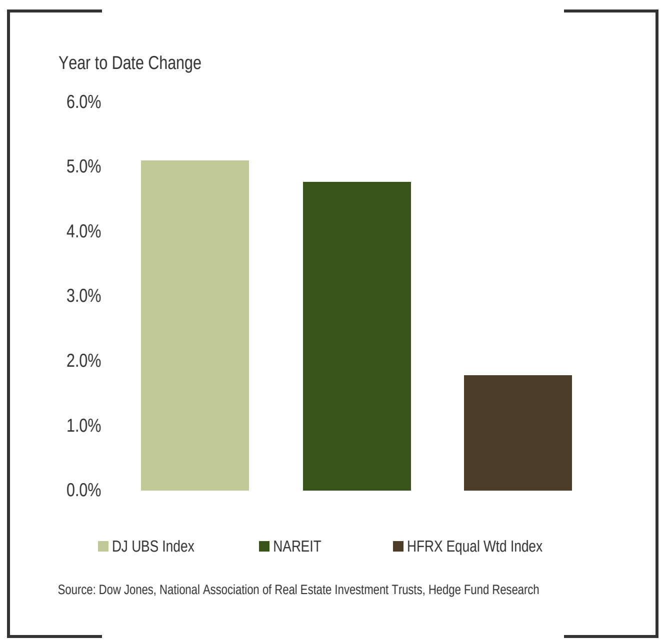
Alternative Investments Market Update

Investors continue to view precious metals as an appealing hedging strategy against inflationary concerns and the ongoing decline of the dollar, sending gold futures to a record $1,486.50 an ounce, up 0.75% for the week. Silver, which has rallied almost 38% year to date, ended the week at $42.885, marking a gain of 4.8% after closing last week at $40.61 – it's highest level in over three decades.

Amid concerns that the surge in oil prices is feeding inflation and starting to erode demand for fuel, crude closed at $109.39 a barrel, down 3.32% – its first weekly decline in a month. Crude oil prices have pushed ahead of where fundamentals suggested, analysts at Goldman Sachs noted in a report. They stated that the near-term downside risk to prices has risen in recent weeks on budding signs of demand destruction in the United States. Wheat futures declined for the fifth straight day on speculation that higher shipments of the grain from Ukraine may boost global supply. Wheat finished the week at $7.6975 a bushel, down a 7.5% from last week. Corn and soybeans also fell on speculation that the world's central banks will boost interest rates to fight inflation, reducing demand for crops from the U.S., the biggest exporter of the two. Corn and soybeans closed the week at $7.4925 and $13.317 a bushel, respectively.

In a recent report from Dealogic Inc., of nine new real estate investment trusts (REITs) that have applied to sell stock in initial public offerings so far this year, seven are REITs that will invest in mortgage-backed securities. The value of these offerings totals $2.6 billion, the largest amount devoted to mortgage REITs since 2009. Experts claim that mortgage REITs, which tend to have high dividend yields and low financing costs, are able to achieve favorable returns even while paying the costs of substantial hedging to protect against interest-rate increases.





Issue	Previous Week	Current[1]	Change
Gold	1,475.50	1,486.50	0.75%
Crude Oil Futures	113.15	109.39	-3.32%
Copper	450.65	426.65	-5.33%
Sugar	24.88	22.97	-7.68%
HFRX Equal Wtd. Strat. Index	1,191.57	1,187.95	-0.30%
HFRX Equity Hedge Index	1,204.04	1,191.36	-1.05%
HFRX Equity Market Neutral	1,035.42	1,029.02	-0.62%
HFRX Event Driven	1,419.85	1,413.48	-0.45%
HFRX Merger Arbitrage	1,552.71	1,553.22	0.03%
Dow Jones UBS Commodity Index	173.88	170.67	-1.85%
FTSE/NAREIT All REIT	140.53	140.79	0.19%

1 Prices reflect most recent data available at the time of publication
Source: Dow Jones, National Association of Real Estate Investment Trusts, Hedge Fund Research, Bloomberg, The Wall Street Journal, The International Monetary Fund.

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MAINSTREET ADVISORS™

120 North LaSalle Street, 37th Floor
Chicago, Illinois 60602
312.223.0270 direct
312.223.0276 fax
www.mainstreetadv.com