

MainStreet Advisors Financial Market Update

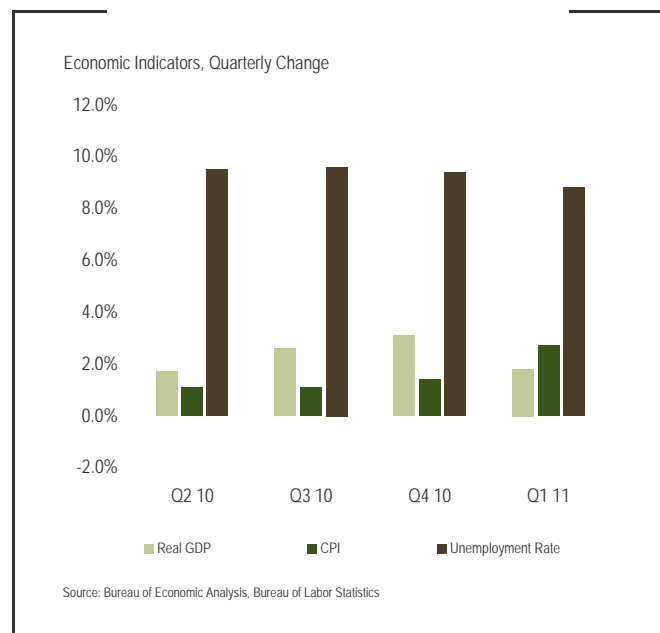
September 23, 2011
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Economic Update

"Operation Twist" is a go, but nobody seems too excited about it. The FOMC met this week and in a much anticipated move announced it will start selling short-term Treasuries and buy \$400 billion in longer maturity Treasuries by the end of June 2012 in an effort to lower long-term credit costs. They will also reinvest certain bond maturities into agency mortgage-backed securities to support the conditions in the mortgage market. The level of interest rates are not what is hindering growth, though, and it is becoming clear there is little more the Fed can do at this point to help the economy. The statement issued by the FOMC also took a slightly more negative stance on the economy saying "there are significant downside risks to the economic outlook, including strains in global financial markets."

Things are not looking much better on the global front. The International Monetary Fund warned that "the global economy is in a dangerous new phase," and lowered its expectations for world economic output growth to 4% for 2011 and 2012. In Europe, Standard & Poor's downgraded Italy's debt to A citing weakening economic growth prospects, and fears of a Greek default were yet again in the headlines. Greece announced further budget cuts this week that included reducing the public employee headcount by 30,000 and cuts to pension benefits for workers. These measures are aimed at meeting fiscal targets that are necessary for the country to secure the next €8 billion in emergency funding. Without those funds, Greece would default on its obligations sometime in mid-October.

There were mixed reports out for the troubled housing market this week. Housing starts dropped 0.5% in August while permits rebounded 3.2%, according to the Commerce Department. The data suggests while new home construction is still very weak, it does not appear to be getting worse. Existing home sales showed surprising strength in August, surging 7.7% higher according to the National Association of Realtors. The higher sales helped bring the home supply down to 8.5 months from 9.5 months in July.

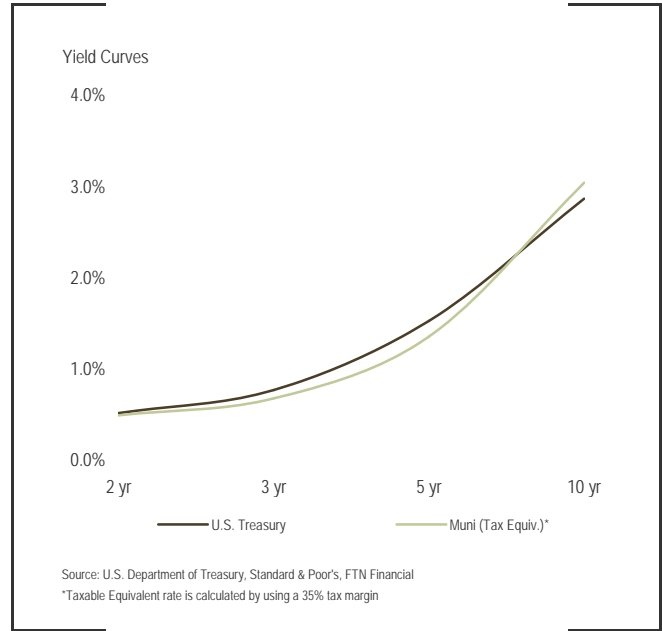


Sep. 19 th	Housing Market Index, September	14.0
Sep. 20 th	ICSC-Goldman Same Store Sales, Wkly. Chg.	-1.2%
Sep. 20 th	Housing Starts, August	571,000
Sep. 21 st	MBA Purchase Applications Index, Wkly. Chg.	-4.7%
Sep. 21 st	EIA Petroleum Status Report, Wkly. Chg.	-7.3M Barrels
Sep. 21 st	Existing Home Sales, August SAAR*	5.03M
Sep. 22 nd	Initial Jobless Claims (week ending 9/17)	423,000
Sep. 22 nd	Leading Indicators, Aug. Monthly Chg.	0.3%
Sep. 22 nd	EIA Natural Gas Report, Wkly. Chg.	89 bcf

Bond Market Update

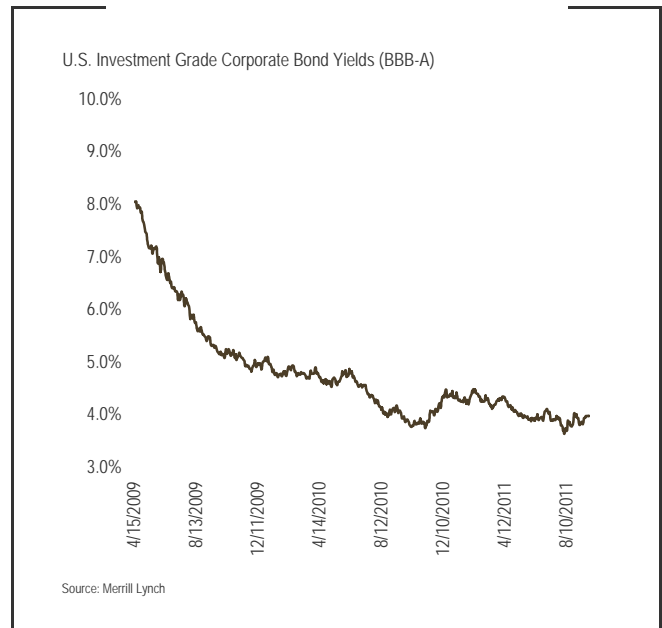
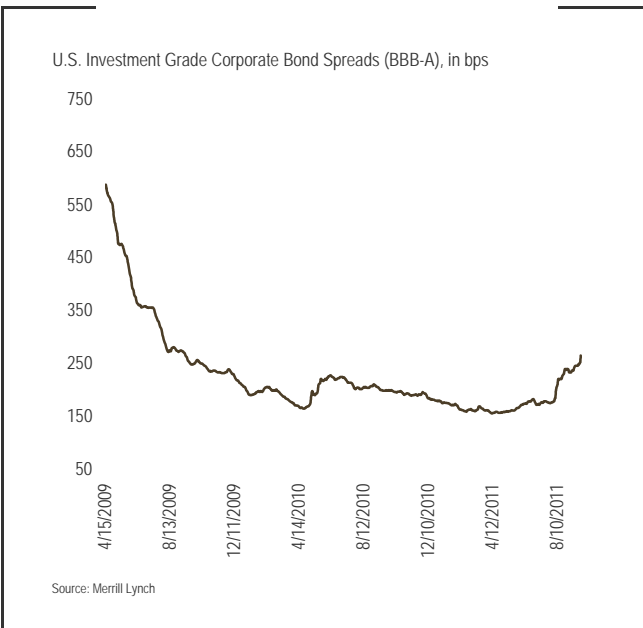
U.S. Treasuries posted strong gains yet again, with the 10-year Treasury yield closing at its lowest level in at least 60 years. Treasuries along the entire yield curve have returned an average of 9.8% this year, according to Merrill Lynch, with the 10-year note gaining 18% and the 30-year bond rallying 36%. Demand for government securities surged as stocks traded lower and investors looked for a safe haven on renewed worries a European debt crisis could eventually have a significant global impact on the markets. The Federal Reserve's latest stimulus announcement failed to reassure investors. The central bank said it would initiate a program to buy longer-term U.S. government debt and lower borrowing costs in an effort to shore up a still weak economy. They also announced another program to support the mortgage market by reinvesting maturing housing-related debt into mortgage-backed securities.

On Friday, the markets got a brief lift from talk the European Central Bank is considering stimulus measures to cope with the region's debt crisis. These measures include reintroducing a lending facility via which banks can borrow low-rate loans for 12 months or longer, cutting interest rates as soon as October and possibly purchasing eurozone bank debt. In an attempt to relieve investor anxieties, the ECB has already been buying government bonds and recently joined the Fed and other central banks to ease U.S. dollar funding stresses among European banks.



Issue	9.16.11	9.23.11	Change
3 month T-Bill	0.01%	0.01%	0.00%
2-Year Treasury	0.18%	0.23%	0.05%
5-Year Treasury	0.94%	0.89%	-0.05%
10-Year Treasury	2.08%	1.84%	-0.24%
30-Year Treasury	3.34%	2.89%	-0.45%

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



Stock Market Update

Stock markets plummeted this week as fears about a global recession escalated once again. Equity investors took profits on Monday after last week's 5% rally. While the move from the Fed on Wednesday was as expected, the official statement noted "significant downside risk to the economic outlook." This caused markets to decline between 2-3% on Wednesday and over 3% on Thursday. For the week the Dow fell 6.4% to close at 10,771.48. The broader S&P 500 Index closed at 1,136.43, down 6.5% from the prior week. The NASDAQ Composite Index declined 5.3% to close at 2,483.23. Defensive sectors such as utilities (-0.8%) and consumer staples (-3.3%) declined less than the S&P benchmark. Materials stocks suffered the worst beating, down over 10% for the week.

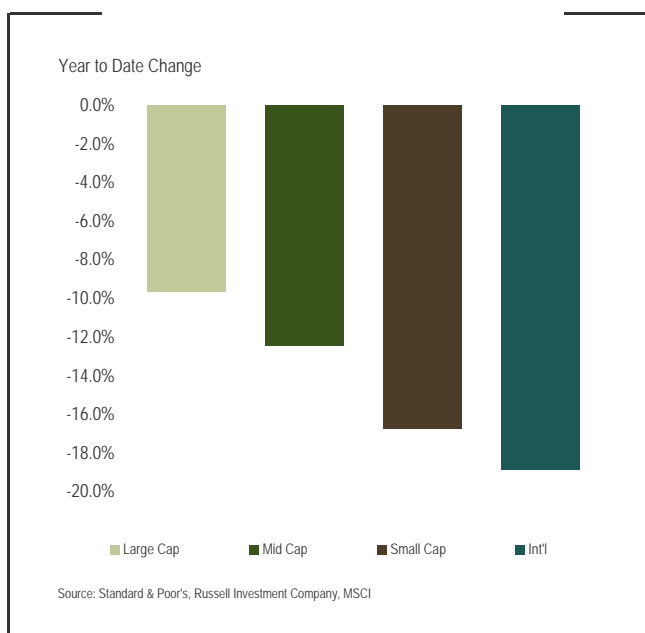
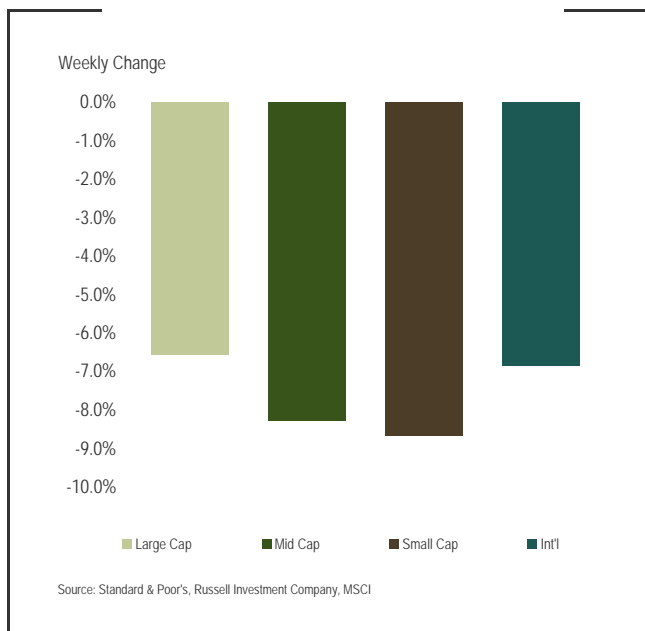
Purchasing manager surveys out of China and the eurozone also weighed on the markets this week. China's Manufacturing PMI dropped to a two-month low, indicating a slowdown in the Chinese economy. The preliminary eurozone composite PMI dropped to 49.2 this month, pointing to the first decline in private sector activity since 2009.

Packaged-food maker General Mills Inc. (GIS) reported first quarter results that beat estimates and the company confirmed its full-year outlook. Nike (NKE) reported Friday, with revenues, earnings and futures orders ahead of expectations. Discover's third-quarter profits more than doubled as card volumes grew and the delinquency rate for loans over 30 days past due declined to a 25-year low. The company also put less aside for loan loss reserves.

It was also a good week for tech stocks as Oracle (ORCL) and Adobe (ADBE) reported strong earnings. Hewlett Packard (HPQ) jumped 7% on Wednesday on news of the ouster of CEO Leo Apotheker who has been replaced with Meg Whitman, former CEO of eBay (EBAY). Apotheker was disliked from the start of his short tenure with the shares down 45% since the announcement of his hiring as chief executive last September.

Issue	9.16.11	9.23.11	Change
Dow Jones	11,509.09	10,771.48	-6.41%
S&P 500	1,216.01	1,136.43	-6.54%
NASDAQ	2,622.31	2,483.23	-5.30%
Russell 1000 Growth	571.97	535.30	-6.41%
S&P MidCap 400	866.09	794.43	-8.27%
Russell 2000	714.31	652.43	-8.66%
MSCI EAFE	1,436.62	1,338.48	-6.83%
MSCI Small Cap	963.72	880.64	-7.44%

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

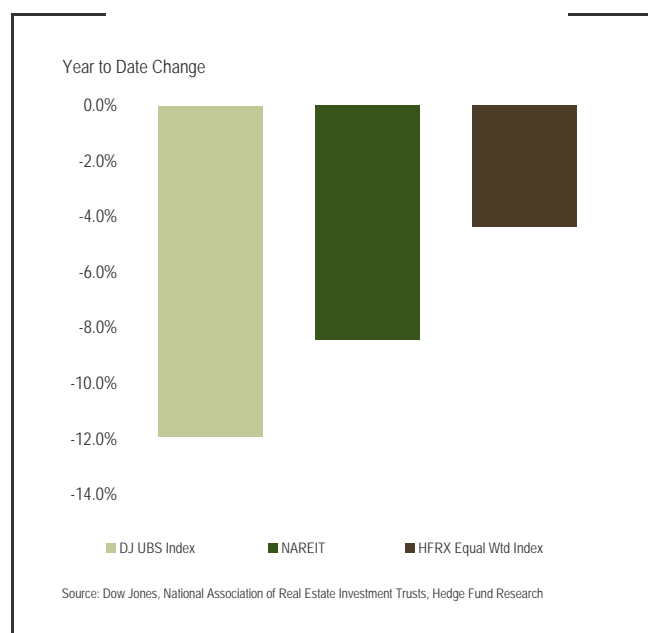
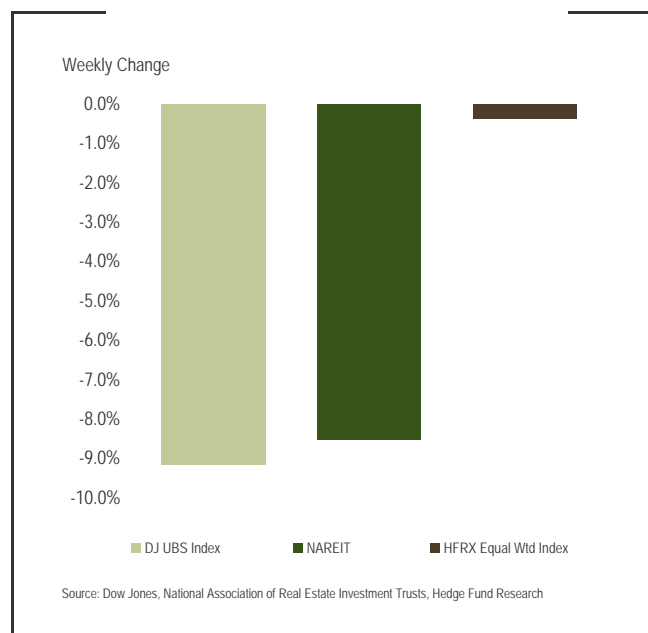
Gold fell more than \$160 this week as investors sold the metal to cover losses in other assets. There is the belief that investors are selling the metal to meet margin calls because 2008 is still very fresh in their minds. In October 2008, gold tumbled 18% but then rebounded and gained 23% in the next two months. Many view this correction in gold as temporary and similar to that of 2008 in the sense that it could very well bounce back. The precious metal ended the week down 8.90%, settling at \$1,653.20 an ounce, less than three weeks after the metal hit a record \$1,923.70 on September 6.

Gold wasn't the only commodity hard hit this week. Crude oil finished the week down 8.81%, settling at \$80.16 a barrel, its lowest level in more than six weeks, over the ongoing concern that the global economy is on the brink of another recession. Copper was also a casualty of the decline amongst commodities, reaching a one-year low earlier in the week. The S&P GSCI Index of 24 commodities, including oil, gold, and silver among others, fell to its lowest level since December, erasing this year's gains.

For the past two years, some of the world's biggest hedge funds have been investing in gold, betting the precious metal would provide an effective hedge against inflation and a safe haven as the equity markets around the world stumbled. However, many experts are attributing the fall of gold this week towards these same hedge funds, which have been reducing their exposure in gold futures after peaking in early August. The popular belief is that these funds did so in order to raise cash to meet increased capital demands for their borrowings from banks, as the assets they put up as collateral have been declining sharply in value. Another theory is that hedge funds may be selling to meet redemption requests from investors who have been startled by the recent market volatility and fear a repeat of 2008. Not all are declaring an end to the gold rush as the metal remains one of the most profitable investments this year, with a gain of 22%, even with the pull back.

Issue	Previous Week	Current ¹	Change
Gold	1,814.70	1,653.20	-8.90%
Crude Oil Futures	87.90	80.16	-8.81%
Copper	392.80	331.20	-15.68%
Sugar	26.31	24.13	-8.29%
HFRX Equal Wtd. Strat. Index	1,120.33	1,116.45	-0.35%
HFRX Equity Hedge Index	1,043.33	1,028.27	-1.44%
HFRX Equity Market Neutral	991.97	981.19	-1.09%
HFRX Event Driven	1,327.50	1,325.19	-0.17%
HFRX Merger Arbitrage	1,500.38	1,490.70	-0.65%
Dow Jones UBS Commodity Index	157.48	143.09	-9.14%
FTSE/NAREIT All REIT	134.53	123.07	-8.52%

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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