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Weekly Economic Update

Attached you will find this week's Economic Update:

Stocks and Commodities: Ireland's debt woes continued to weigh on the stock market during the Thanksgiving Holiday shortened week as the international EAFE index fell 3.5% (down 0.7% YTD). The Dow Jones Industrial Average and the S&P 500 both fell 1% last week while the Nasdaq and Russell 2000 gained 1%. Gold gained another \$14 to close at \$1,366.40 an ounce. The price of Crude Oil gained almost \$2 to finish the week just below \$84 a barrel.

Bond, Mortgage and Deposit Rates: US Treasury yields remained stable with the 5-year Note the only significant gainer of 17bp. LIBOR also remained unchanged, but short-term Swap rates gained a few basis points. The average rate on long-term national mortgage products gained last week while local mortgage rates remained steady. Freddie Mac's mortgage rates were unchanged. The average earnings rate on state and local Money Market accounts and CDs remained stable.

Traveling for the Holidays? The Weather Channel crunched some numbers from 2007 and found 119,000 flights were canceled that year and another 1.3 million delayed, nearly half due to weather conditions. The total economic cost on the U.S. economy for all these delays was \$33 billion. They broke down the worst weather airports and found these top 5:

Chicago's O'Hare International Airport: Just about every weather condition can hit O'Hare. Couple that with its immense passenger volume, over 44 million passengers in the first 8 months of this year, and you've got a recipe for airline delays and angry passengers.

Detroit Metropolitan Wayne County Airport: The airport gets top grades in overall customer satisfaction, but is second in the nation in terms of annual days with measurable rain or snow.

New York City (JFK, LaGuardia and Newark airports): Lots of weather-related issues can hamper flights into the three airports that serve the largest U.S. metropolis: 27% to 32% of arrivals and departures are delayed.

Minneapolis-St. Paul International Airport: For 40 days a year on average, the airport records measurable snow fall. And it gets lots of thunderstorms during other times of the year. But it has one thing going for it: the airport rarely shuts down.

Boston's Logan International Airport: It's the windiest airport and lands in the top five for average snow fall.

Thanks for reading,



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