

### General Market Overview

Last week Wednesday the Fed kept its word to hold interest rates at record lows, and left the discount rate between zero and twenty-five basis points. The Fed's announcement was followed by the Senate's re-election of Chairman Ben Bernanke on Thursday. The week ended on positive economic news that US GDP grew at 5.7% in Q4 2009, however the news was not enough to keep markets out of the red, as the Dow Jones Industrial Average and S&P 500 index finished the week down 1% and 1.6%, respectively. The 10-year Treasury ended the week mostly flat, while gold and crude oil both fell 2.27% and 1.97%, respectively.

### Major Indices and Rates

	Week Close	Week % Chg	YTD
S&P 500	1,073.87	-1.64%	-3.46%
Dow Jones	10,067.33	-1.04%	-3.70%
Nasdaq	2,147.35	-2.63%	-5.37%
Russell 2000	602.04	-2.44%	-3.73%
	Week Begin	Week End	% Change
10yr T-Note	3.62	3.63	0.28%
Gold	1,103.50	1,078.50	-2.27%
Crude Oil	74.25	72.79	-1.97%

Source: Briefing.com, eia.doe.gov, ustreas.gov, lbma.org.uk, finance.yahoo.com

### Political Forefront

- President Obama presented the State of the Union Address last Wednesday, setting aside healthcare reform for the moment, and instead focusing on healing the U.S. economy through job growth, public projects, and tax incentives for small businesses.
- Fed Chairman Ben Bernanke was elected into his second four-year term, receiving 70 votes in favor, and 30 votes against his re-election. Amongst the voters against Bernanke, was Democrat Senator from Wisconsin, Russ Feingold.

Source: bloomberg.com

### Economic Indicators and Announcements

- Despite mixed earnings announcements, brighter news on the US economy was reported Friday, as gross domestic product (GDP) growth climbed 5.7% in the fourth-quarter 2009, which is the fastest rate since third-quarter 2003. The discount rate, which is the rate at which commercial banks and depository institutions are charged on loans from the Federal Reserve Bank, was left near zero, which should continue to ease constraints on lending.
- This week's most important economic announcements will occur on Friday, as the nonfarm payroll figure and unemployment rate for the month of January will be reported.

Source: Briefing.com, federalreserve.gov

### Earnings Calendar

Date	Company	Sym.	Price	Est.
US 2/1	Arch.Dan.Mid.	ADM	29.97	0.72
	Auto Data Process	ADP	40.79	0.58
	BP plc.	BP	56.12	1.49
	Dow Chem. Co	DOW	27.09	0.11
	UPS	UPS	57.77	0.74
	Cisco Systems	CSCO	22.47	0.35
	Visa	V	82.03	0.91
	Kellogg	K	54.42	0.48
	Sony Corp.	SNE	33.23	(0.02)
	Toyota Motor Corp.	TM	77.00	n/a
WI 2/2	Fiserv	FISV	45.04	0.94
	Manitowoc	MTW	10.90	0.03
	Manpower	MAN	51.79	0.24
	WI Energy Co.	WEC	48.94	0.89
	Time Warner	TWX	27.45	n/a
	Assurant, Inc.	AIZ	31.43	1.00
	Badger Meter	BMI	37.79	0.37
	Snap-on Inc.	SNA	40.88	0.55
	Johnson Outdoors	JOUT	10.61	(0.34)

Source: finance.yahoo.com, earnings.com

### Wisconsin Headlines

- As an example of public projects noted in President Obama's State of the Union speech last week, Wisconsin will be granted \$810 million for the building of a high-speed rail line that will run between Madison and Milwaukee, stopping in Watertown, Brookfield and Oconomowoc. Funding for the 110-mph line comes from an \$8 billion package worth of grants designated for rail construction. Governor Jim Doyle estimates that the project could create roughly 13,000 jobs, as well as decrease the number of automobile trips by 7.8 million over 10 years, according to JSONline.
- Milwaukee-based snowplow maker Douglas Dynamic plans to make an initial public offering (IPO) to raise roughly \$150 million.
- Manpower was upgraded by JPMorgan 2/29.

Source: JSONline.com, Associated Press

### Quote of the Week

"Effort only fully releases its reward after a person refuses to quit."

-Napoleon Hill

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