

Today's Market Highlights - 3/27/09

- Quiet day in the markets so far...
- On the economic front:
 - Personal income was down -0.2% (expected -0.1%) but personal spending rose 0.2% as projected
 - Spending rose for the second straight month after a 0.1% increase in January
 - This didn't move the markets this morning
 - University of Michigan Confidence Index will be announced at 10am...the market expects this to be low and most likely won't move the market either
- President Obama will be having a little meeting today with the CEOs of all the big banks
 - Looking for support today from the nation's largest banks to help stabilize the financial system by boosting lending to businesses and consumers, reducing foreclosures, and discussing regulatory changes
 - Meeting is at noon in NY and JPMorgan, Citi, Goldman are among the 15 bank execs expected to be on hand
 - I guess when the President calls a meeting, you clear your schedule!
- Barclays Bank, Britain's third-largest bank, may not need additional capital
 - They passed a stress test conducted by the U.K.'s financial regulator
 - Tested their loan portfolio against a variety of scenarios through 2011 and the bank's capital ratio remained above regulatory minimums
- Hedge funds and private-equity firms now realize, after fighting it for years, they are going to come under increased scrutiny and be highly regulated going forward
 - As one person put it on Bloomberg, "We're not going to be able to stand in the way of that speeding train"
- Dow surged 174 points yesterday (up 2.25% on the day and up 21% since March 9th!!!!)
 - Dow only down 9.71% YTD and NASDAQ is actually up 0.63% YTD
 - S&P having its best month since 1974
 - Is this rally here to stay...that is what everyone is trying to figure out...
 - Still not looking at my 401(k)!
 - Futures are down 71 pts this morning
- Treasuries
 - 2-yr: 0.88%
 - 10-yr: 2.72%
 - 30-yr: 3.63%
- LIBOR
 - 1-month: 0.52%
 - 3-month: 1.22%
- Fed funds
 - Fed funds effective 0.16% and trading all over the place this morning