

DAILY GLOBAL COMMENTARY

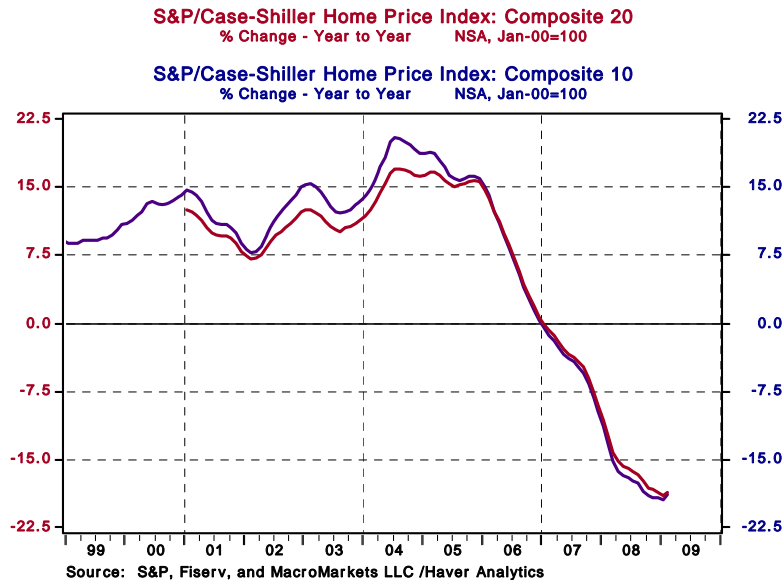
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**Case-Shiller Home Price Index Confirms Message from Other Reports**  
*April 28, 2009*

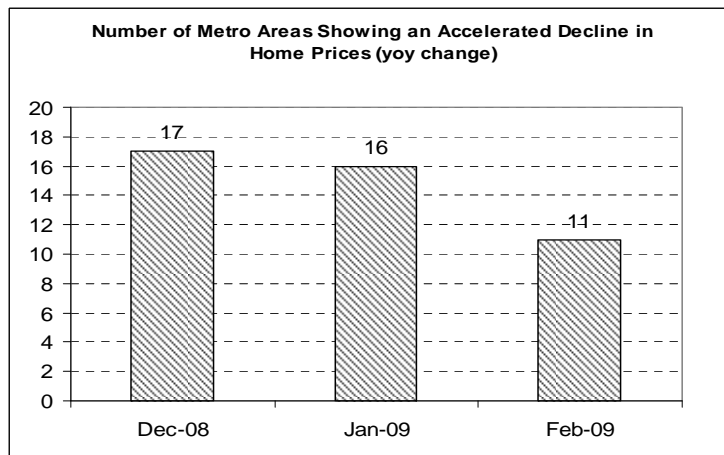
The Case-Shiller Home Price Index, the 20-city composite index, for February declined 1.9% after a 2.2% drop in January. On a year-to-year basis, the 20-city composite index fell 18.6% vs. a 19% decline in January. It is premature but yet noteworthy that the Home Price Index posted a smaller drop in February compared with January. The 10-city Case-Shiller Price Index fell 18.8% from a year ago in February vs. a 19.43% drop recorded in January.

Chart 1



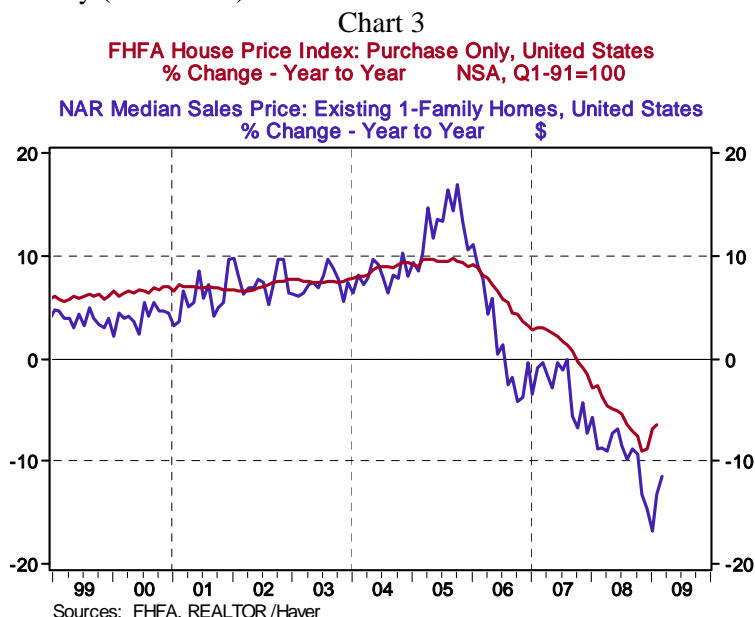
Eleven out of the twenty price indexes that make up the 20-city Case-Shiller Home Price Index recorded larger year-to-year declines in February compared with the prior month. The number of cities recording accelerating declines in a given month vs. the prior month was larger in January (16) and December 2008 (17).

Chart 2



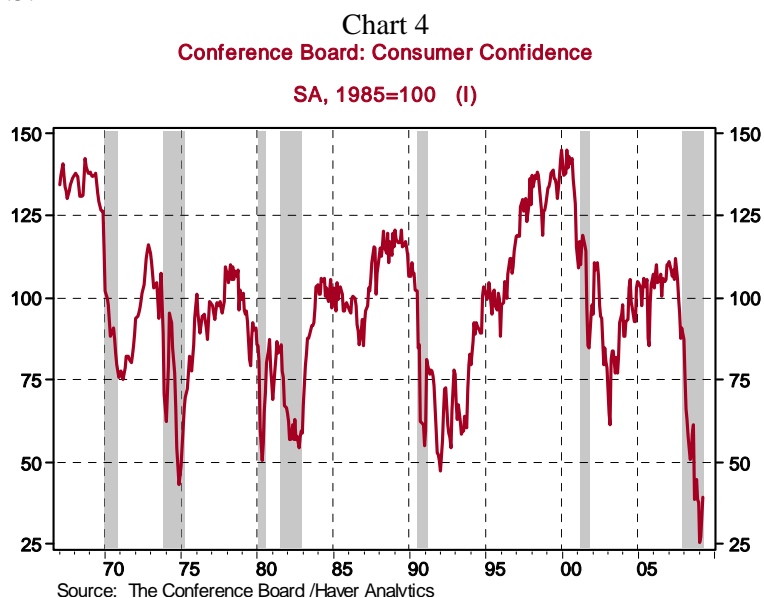
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The latest Case-Shiller Home Price Index confirms the underlying message of a deceleration in the pace of declines of home prices seen in the existing homes sales report and the FHFA House Price Index for February (see chart 3).



### Consumer Confidence Index Improves Mostly on Surge in Expectations Index

The Conference Board's Consumer Confidence Index shot up 12.3 points to 39.2 in April. The Present Situation Index moved up only 1.8 points to 23.7, while the Expectations Index increased 19.3 points to 49.5.

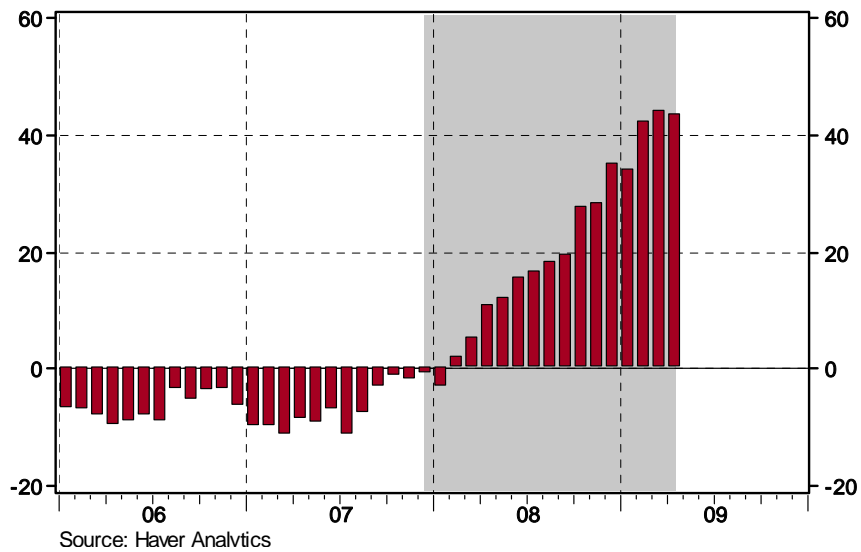


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The net of the indexes tracking “jobs hard to get” and “jobs plentiful” edged lower to 43.4 in April from 44.1 in March, which is positive for employment conditions. However, larger consecutive monthly declines of this net measure will be necessary for a meaningful increase in hiring.

Chart 5

**'Jobs Hard to Get' Minus 'Jobs Plentiful'**



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