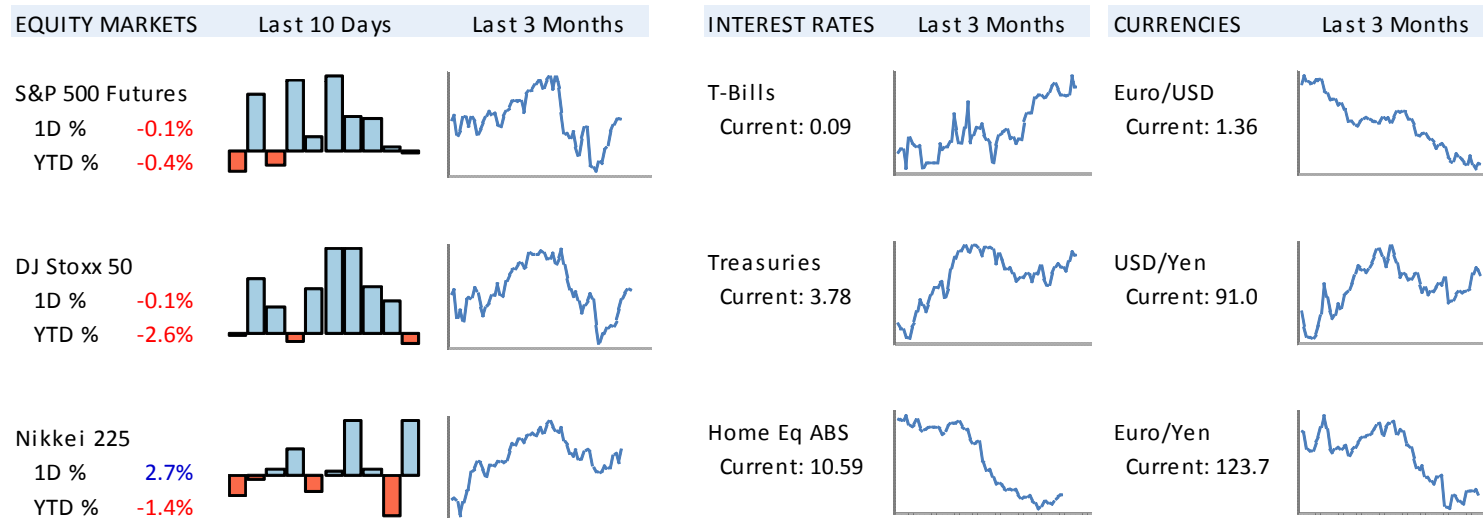


CATALPA CAPITAL ADVISORS, LLC

Weekly Macro Deck

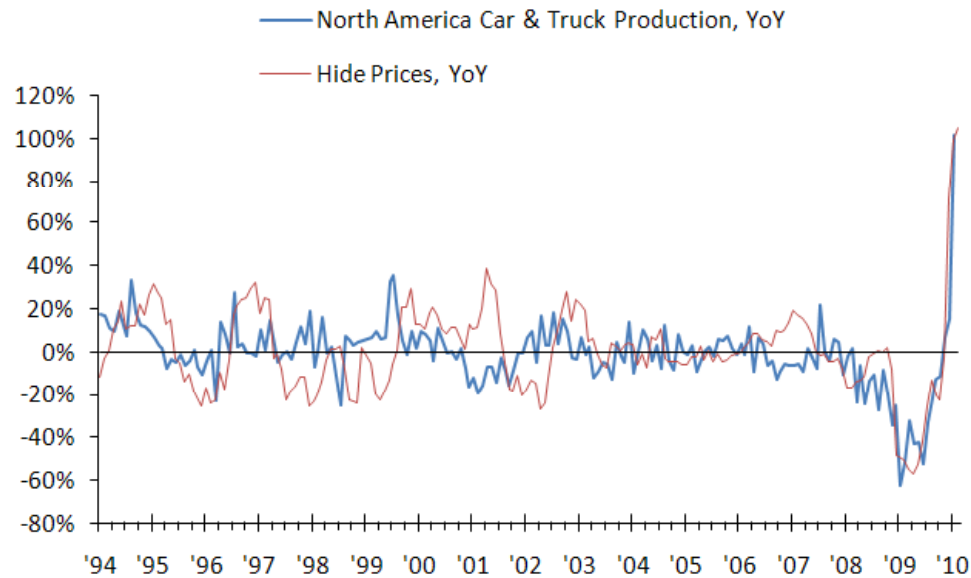


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The Surge in Hide Prices

CHART OF THE WEEK:



Source: Haver Analytics, Bloomberg, Catalpa Capital Advisors

For an otherwise sleepy commodity, the surge in hide prices has been remarkable.

Over the past year, nearly every conceivable commodity has surged, a reflection of the sharp recovery in global industrial production that continues to unfold. The ECRI/Journal of Commerce Commodity index itself is up 70%, and all of the four sub-indexes are also up. Most of the Petroleum commodities are up, led by benzene's surge of 184.3%. Metals are also up sharply, including copper's gain of 110.9%. The Textiles are up, with gains in cotton and burlap of 49.4% and 35.8%, respectively. Even the Miscellaneous Index is up, which includes all of the obscure line items like tallow, plywood, rubber, red oak, and cow hides.

According to the [US Hide, Skin, and Leather Association](#), the majority of hide production prior to the recession went into shoes, followed by furniture, garments, and cars. When car production nose-dived, however, the auto industry's marginal share of hide production plunged from 12% in 2007 to 8% in 2009. Further battered by big declines in furniture and clothing, hide prices collapsed. On the other side of the "V," however, the even sharper recovery in auto production over the past year has lifted hide prices by 104.9%, one of the strongest gains posted by the commodities tracked by the ECRI/JoC Commodity Index.

Indeed, as the "V" in IP continues to unfold, natural gas is the sole industrial commodity in the ECRI/JoC Index that has failed to post sharp gains. At least so far.



CATALPA CAPITAL ADVISORS WEEKLY MACRO DECK

(Annual rates of change unless otherwise noted)

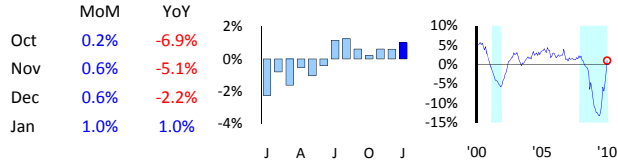
Feb 22 2010: The Fed hikes the discount rate; US industrial production gains momentum; global price pressures stir
Plus: The Surge in Hide Prices

	Growth	Inflation	Monetary Policy	Sentiment/Other
US	New Home Starts up: 21.1%, Permits up: 16.9% Industrial Production up: 1.0% Philly Fed Survey up Conf Brd LEI up: 8.9% Semi Book-to-Bill ratio up	Capacity Utilization firmer: 72.6% Producer Prices higher headline: 5.0%, core higher: 1.0% Consumer Prices headline downtick: 2.7%, core downtick: 1.5%	Discount Rate increased: 0.75% from 0.50%	Mortgage Delinquencies downtick
Europe	Unemployment UK high: 7.8%	Consumer Prices Sweden downtick: 2.6%		Business Confidence France steady
Asia, Oceania			Japan no change: 0.10%	
Americas	Canada LEI up	Consumer Prices Canada up: 1.9% Industrial Production Argentina lower: 5.2%	Mexico no change: 4.50%	

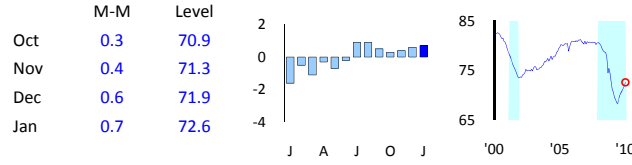


CATALPA CAPITAL ADVISORS: THE WEEK IN CHARTS

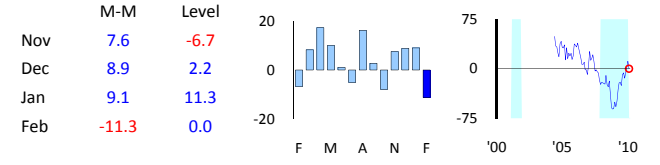
INDUSTRIAL PRODUCTION



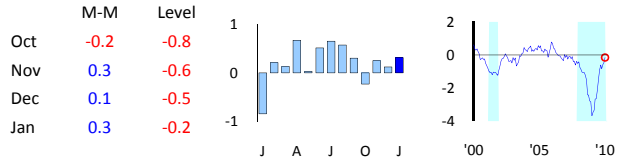
CAPACITY UTILIZATION



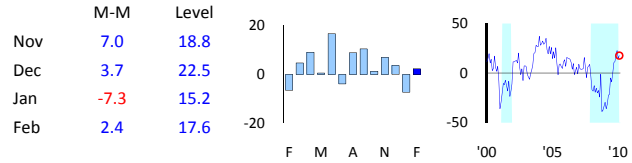
DALLAS FED MFG SURVEY



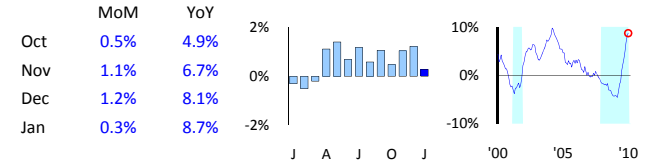
CHICAGO FED NATIONAL ACTIVITY SURVEY, 3M MOV AVG



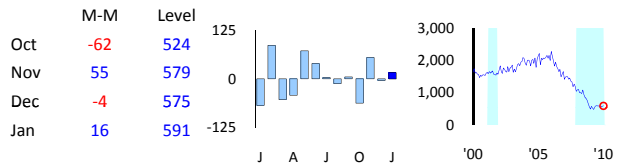
PHILLY FED SURVEY



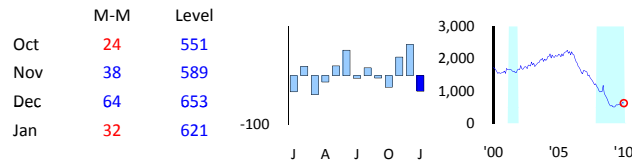
CONF BRD IDX OF LEADING INDICATORS



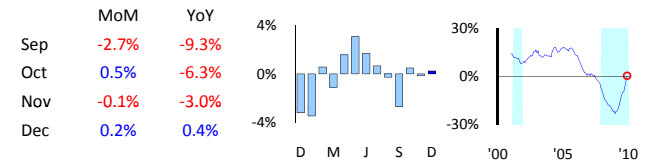
HOUSING STARTS



HOUSING PERMITS



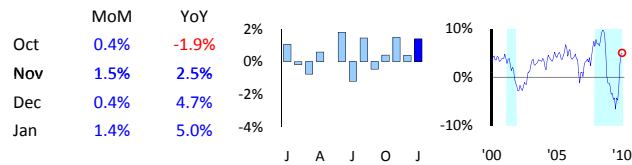
RPX HOUSE PRICE INDEX



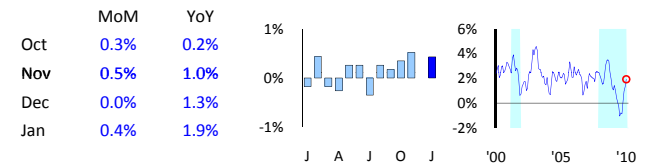
CPI



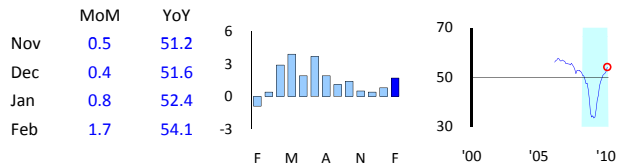
PPI



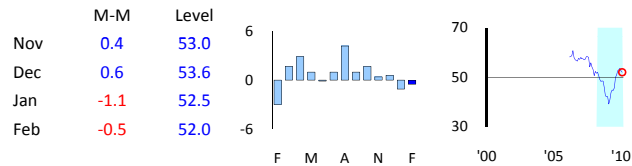
CANADA: CPI



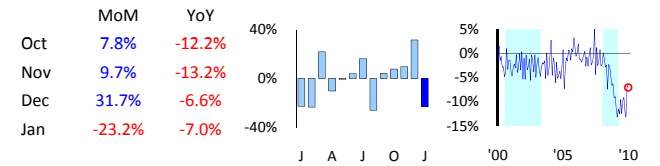
EUROZONE: MFG PMI



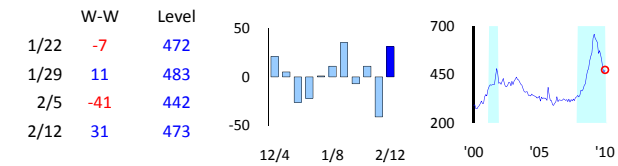
EUROZONE: SVCS PMI



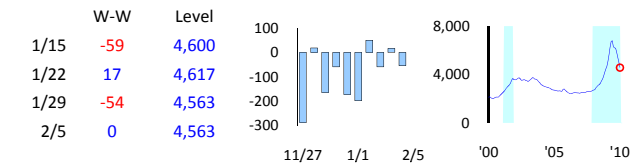
JAPAN: NATIONWIDE DEPARTMENT STORE SALES



INITIAL JOBLESS CLAIMS



CONTINUING CLAIMS



• MOMENTUM BUILDS
 • UTILIZATION CREEPS UP

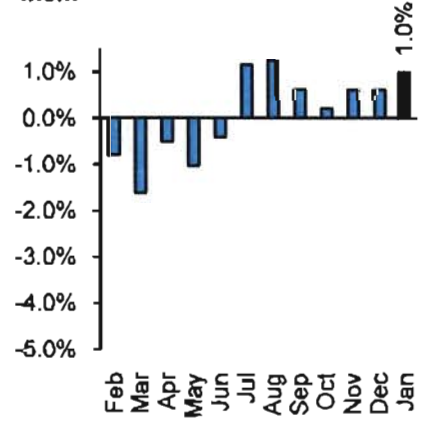
INDUSTRIAL PRODUCTION



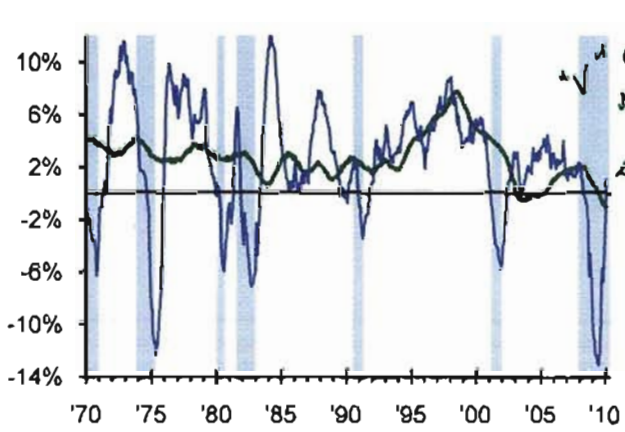
	EXPT	Month-over-Month				Year-over-Year			
		Jan-10	Dec-09	Nov-09	Oct-09	Jan-10	Dec-09	Nov-09	Oct-09
Industrial Production		1.0%	0.6%	0.6%	0.2%	1.0%	-2.2%	-5.1%	-6.9%
Industrial Production (Final Products)	0.7	1.0%	0.8%	0.0%	0.5%	0.2%	-3.2%	-5.2%	-6.0%
Consumer Goods		1.1%	0.7%	-0.3%	0.8%	3.2%	0.1%	-2.0%	-2.6%
Business Equipment		1.0%	1.3%	-0.3%	0.6%	-3.7%	-8.7%	-7.4%	-4.9%
Manufacturing		1.0%	0.0%	0.9%	-0.1%	2.1%	-1.7%	-4.6%	-7.6%
Mining		0.7%	-0.1%	2.1%	0.0%	-3.3%	-4.5%	-6.3%	-6.5%
Utilities		0.7%	6.3%	-3.0%	2.6%	-0.5%	-1.1%	-5.0%	-0.3%
Selected High Tech		1.9%	1.2%	0.8%	1.0%	6.0%	3.7%	-2.1%	-8.9%
All ex Tech		0.8%	0.6%	0.6%	0.1%	1.5%	-2.4%	-5.5%	-8.4%
Total Capacity		0.0%	-0.2%	0.0%	-0.2%	-1.1%	-1.2%	-0.9%	-1.0%
Capacity Utilization (Percent)	72.6	= 72.6	71.9	71.3	70.9				

ADJUSTED REVISIONS ON NET

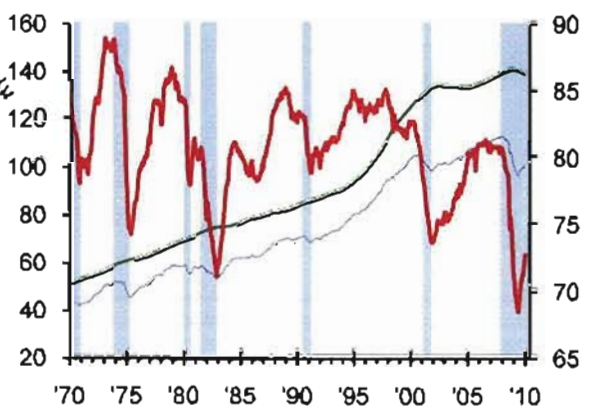
Industrial Production MoM



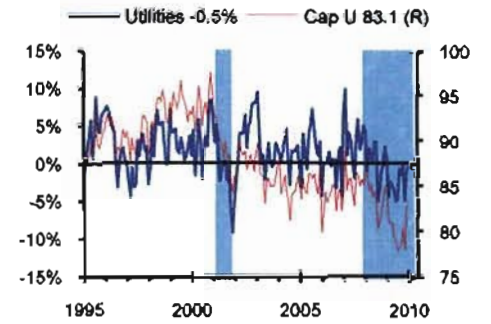
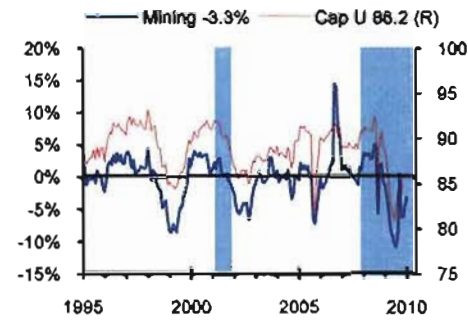
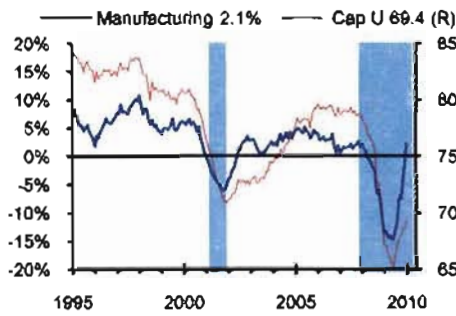
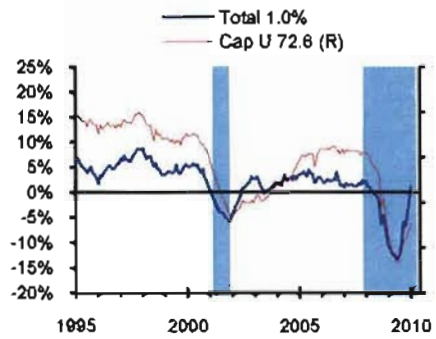
YoY Total Capacity -1.1% Industrial Production 1.0%



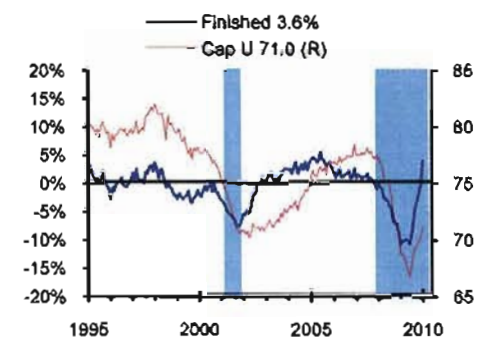
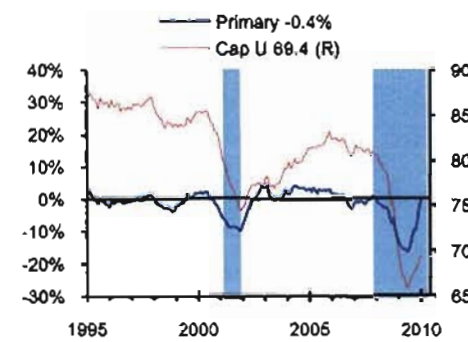
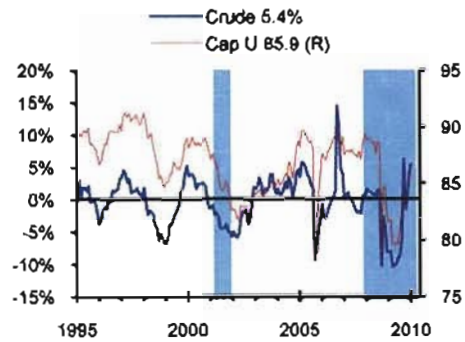
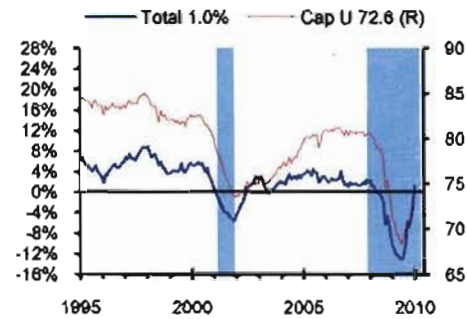
Level Total Capacity Index Industrial Production Index Capacity Utilization (R) Percent



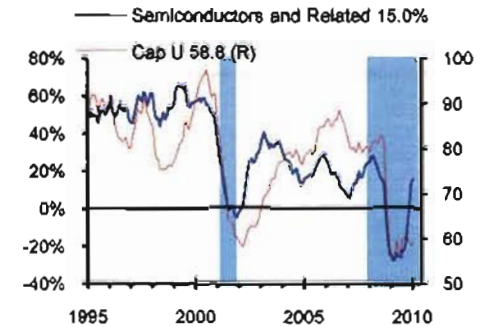
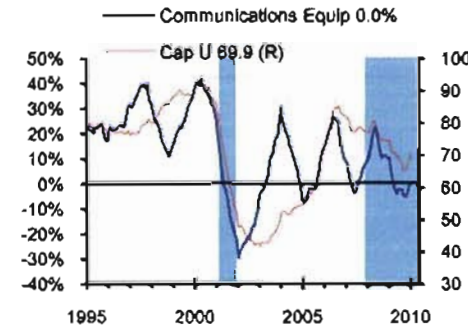
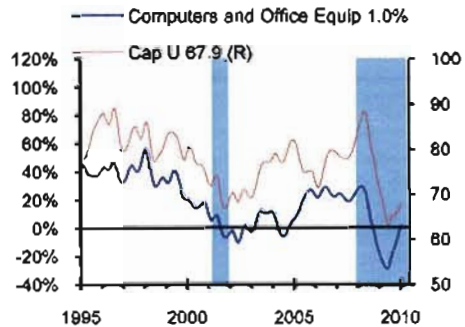
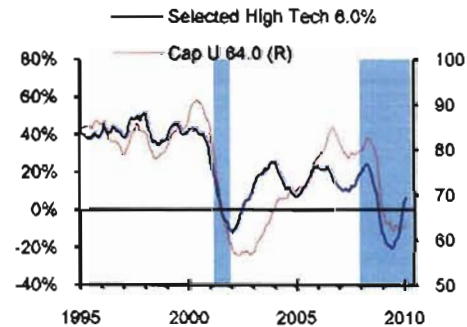
INDUSTRY GROUP



STAGE OF PROCESS



MEMO: TECH

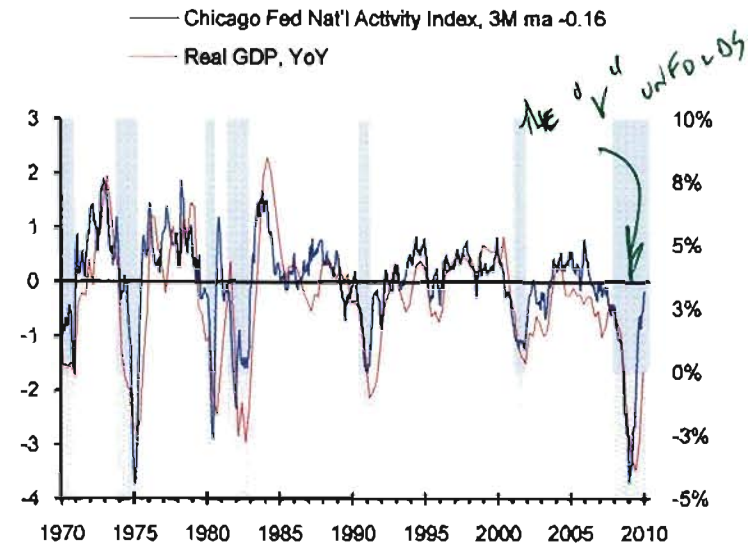
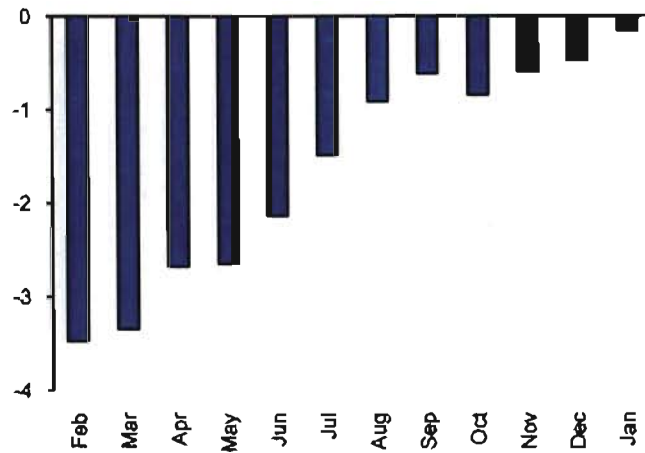




CHICAGO FED NATIONAL ACTIVITY INDEX

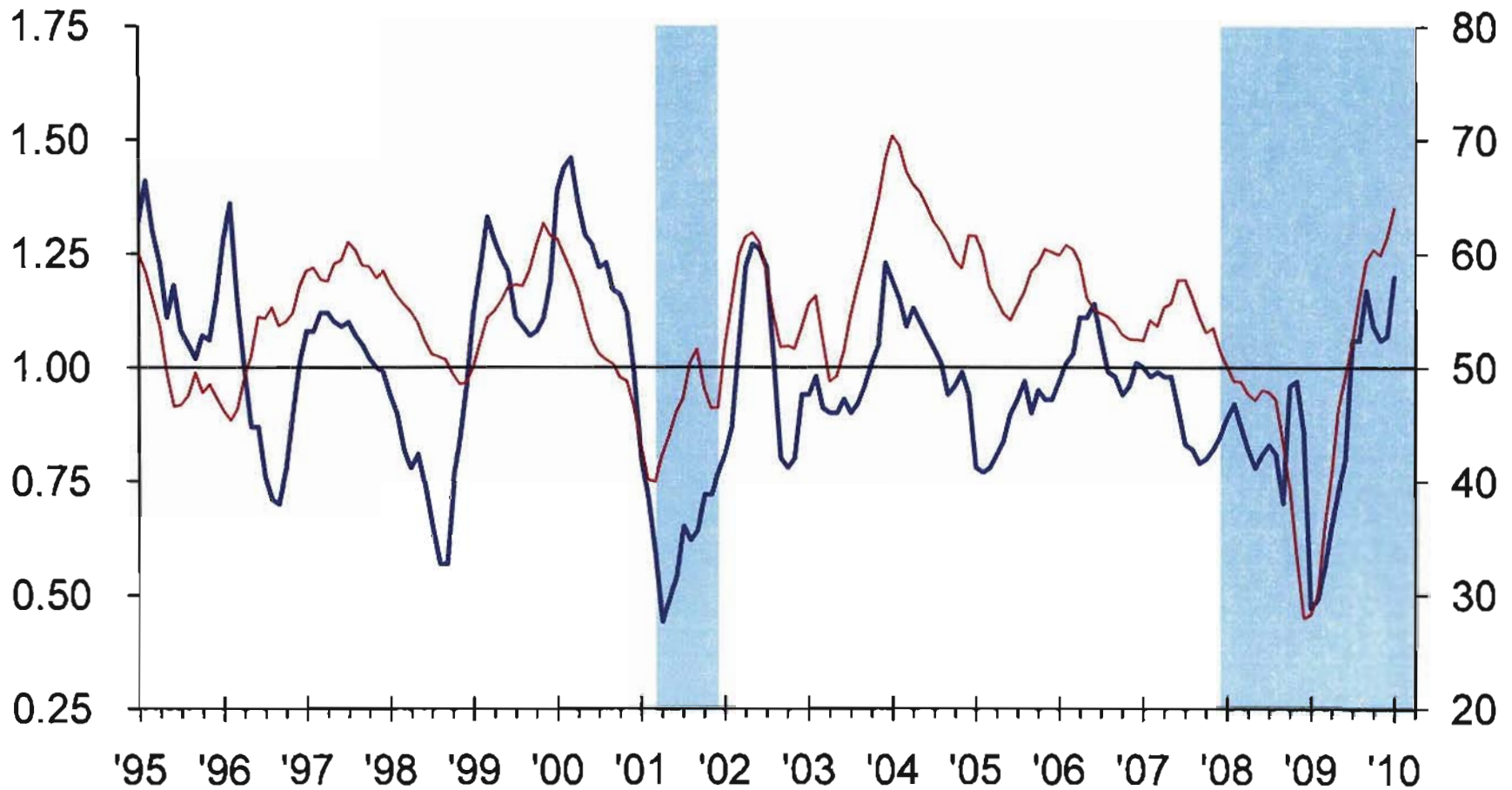
	Level				Change from Prior Month			
	Jan-10	Dec-09	Nov-09	Oct-09	Jan-10	Dec-09	Nov-09	Oct-09
Chicago Fed Nat'l Activity Index	0.0	-0.6	0.1	-0.9	0.6	-0.6	0.9	0.1
3 Month Moving Average	-0.2	-0.5	-0.6	-0.8	0.3	0.1	0.3	-0.2

Chicago Fed National Activity Index



"The CFNAI is a weighted average of 85 existing monthly indicators of national economic activity. It is constructed to have an average value of zero and a standard deviation of one. Since economic activity tends toward trend growth rate over time, a positive index reading corresponds to growth above trend and a negative index reading corresponds to growth below trend." http://www.chicagofed.org/economic_research_and_data/cfnai.cfm

— Semiconductor Book-to-Bill Ratio, Cap Equip (Left) 1.20
— ISM New Orders (Right) 3 month moving average 64.1



Sources: Bloomberg, Haver Analytics, Catalpa Capital Advisors

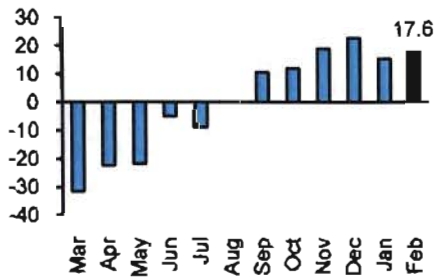
Momentum For FEB

PHILADELPHIA FED SURVEY

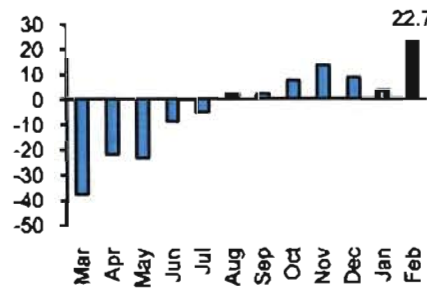


	Exp'd	Level				Change from Prior Month			
		Feb-10	Jan-10	Dec-09	Nov-09	Feb-10	Jan-10	Dec-09	Nov-09
Current Activity	17.0	17.6	15.2	22.5	18.8	2.4	-7.3	3.7	7.0
⊕ New Orders		22.7	3.2	8.3	13.1	19.5	-5.1	-4.8	6.0
⊕ Shipments		19.7	11.0	14.9	14.5	8.7	-3.9	0.4	8.3
⊖ Unfilled Orders		-7.5	3.6	1.7	-4.3	-11.1	1.9	6.0	-1.9
Delivery Time		-2.1	6.6	4.1	-9.4	-8.7	2.5	13.5	0.1
Inventories		3.2	-1.6	-5.7	-17.4	4.8	4.1	11.7	14.5
Prices Paid		32.4	33.2	36.6	22.6	-0.8	-3.4	14.0	3.0
Prices Received		3.7	2.7	1.4	-3.1	1.0	1.3	4.5	3.0
⊕ Employment		7.4	6.1	4.5	-2.2	1.3	1.6	6.7	7.3
Average Workweek		1.9	4.2	6.3	0.3	-2.3	-2.1	6.0	6.0
Future Activity		35.8	43.3	35.9	42.7	-7.5	7.4	-6.8	2.0
Capital Expenditures		26.0	16.8	13.2	11.3	9.2	3.6	1.9	4.9
ISM-Comparable Weighted Index*		55.1	52.5	52.6	49.9	2.6	-0.1	2.8	3.6

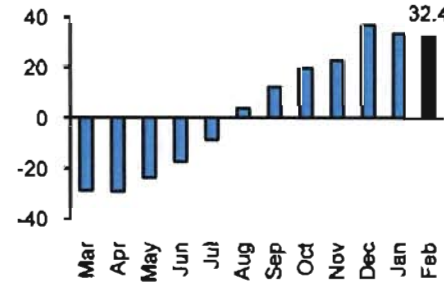
Current Activity



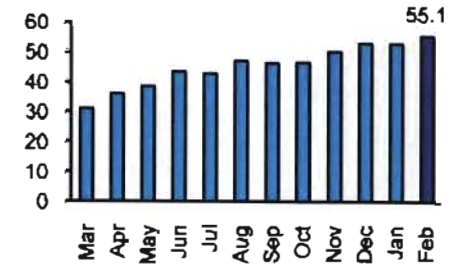
New Orders



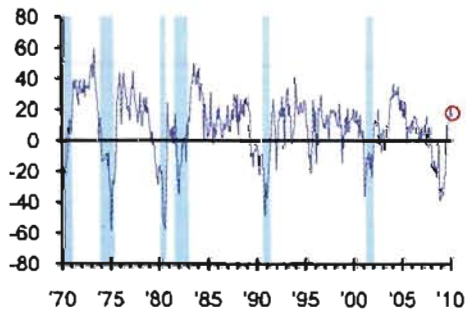
Prices Paid



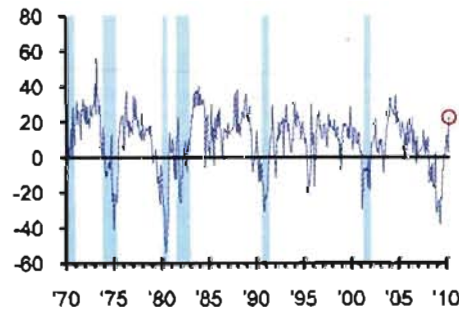
ISM-Comparable Weighted Index



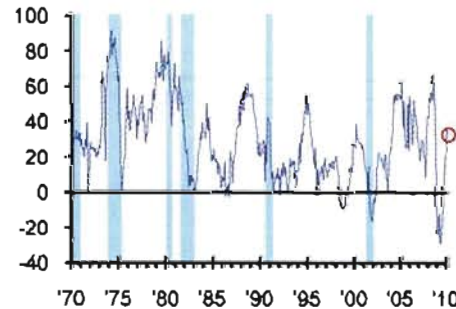
Current Activity (Feb-10) 17.6



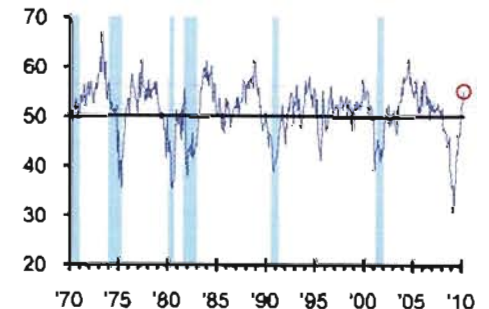
New Orders (Feb-10) 22.7



Prices Paid (Feb-10) 32.4



ISM-Comparable (Feb-10) 55.09



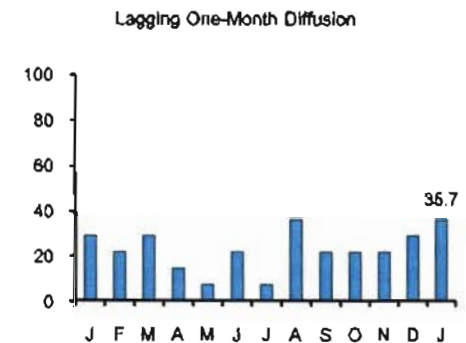
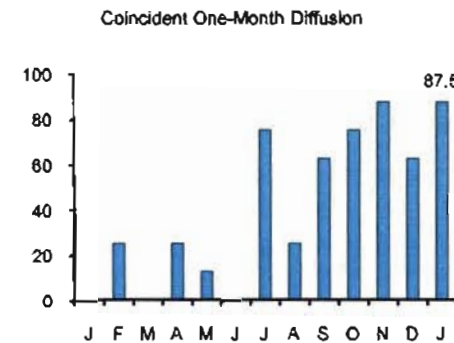
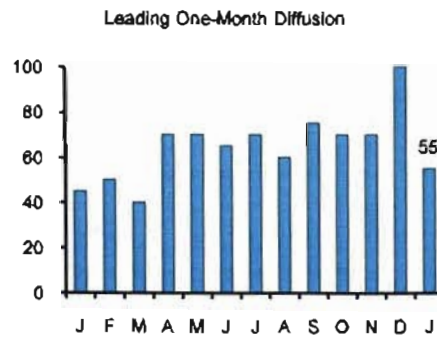
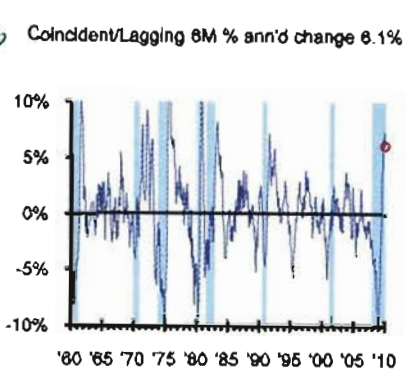
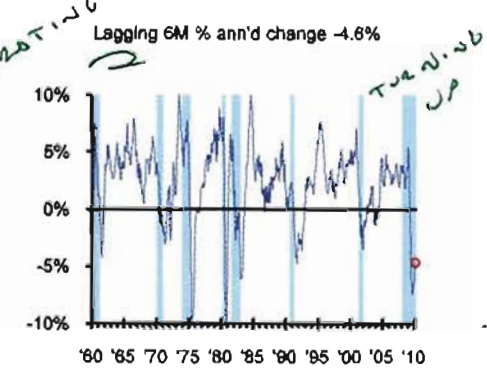
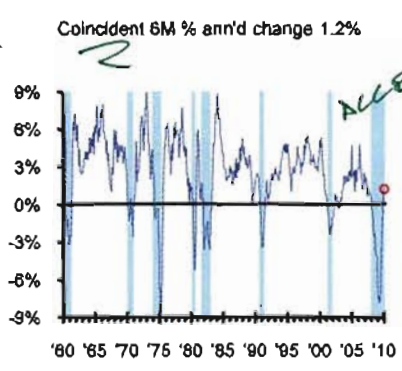
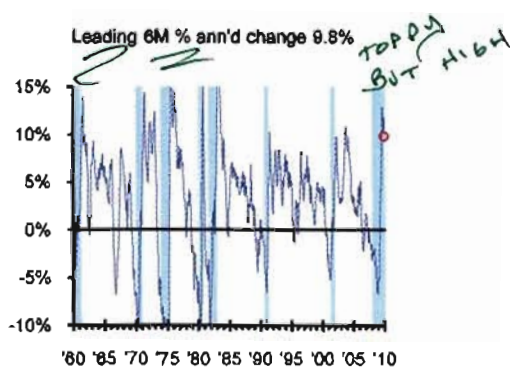
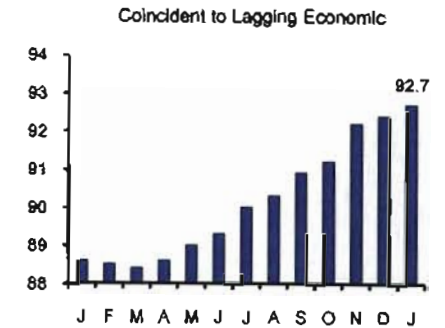
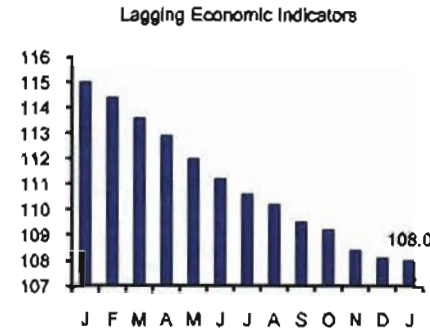
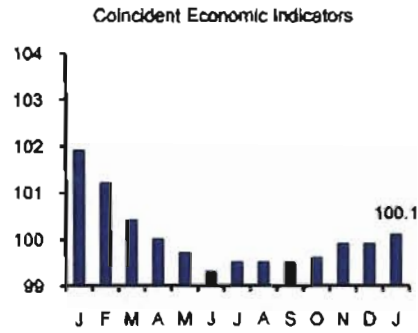
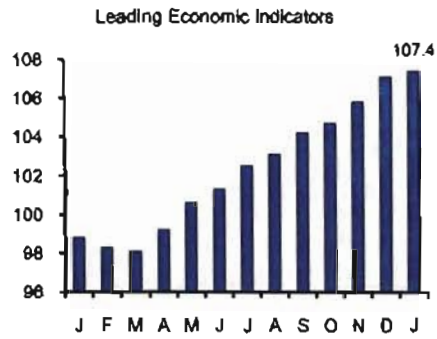
*"Current Activity" is a line item. The ISM is an equally weighted composite of New Orders, Production, Vendor Deliveries, Inventory, and Employment.

Chart generated on 2/18/10

Sources: Haver

info@catalpacapital.com

CONFERENCE BOARD US BUSINESS CYCLE INDICATORS



NA

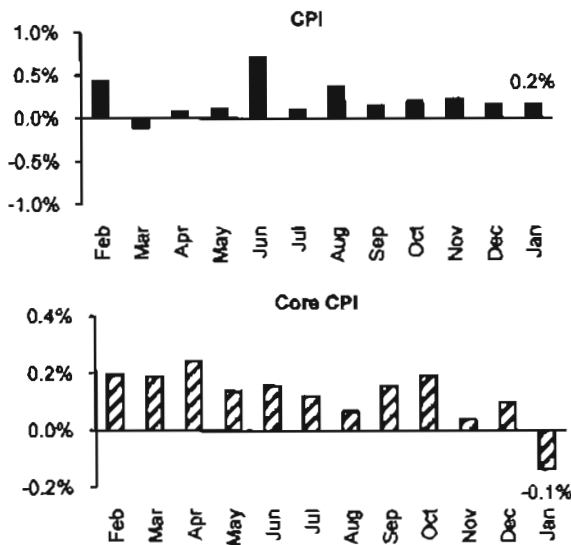
BENIGN MOM
GOODS PRICES DOWNING YOY

US CONSUMER PRICE INDEX

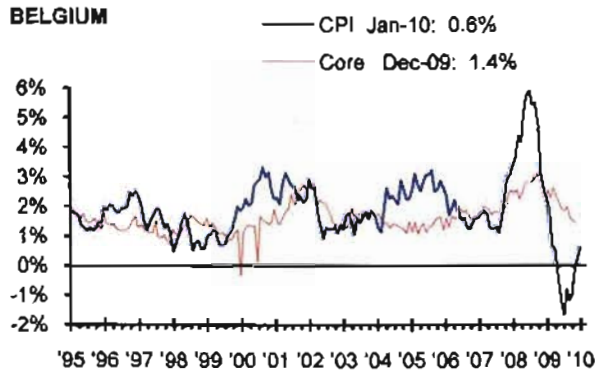
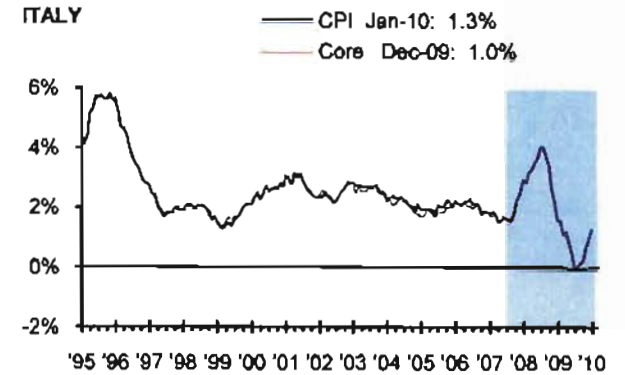
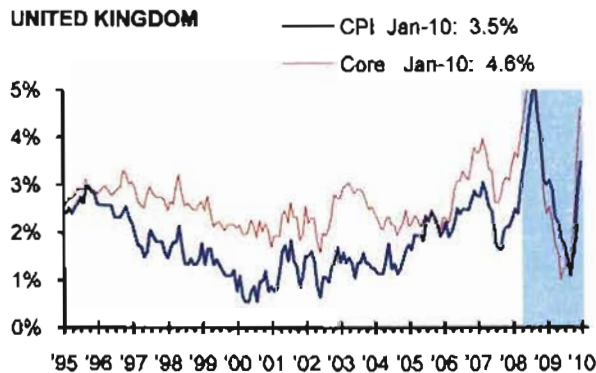
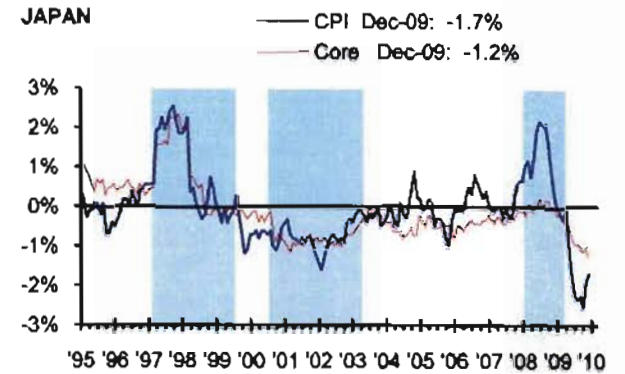
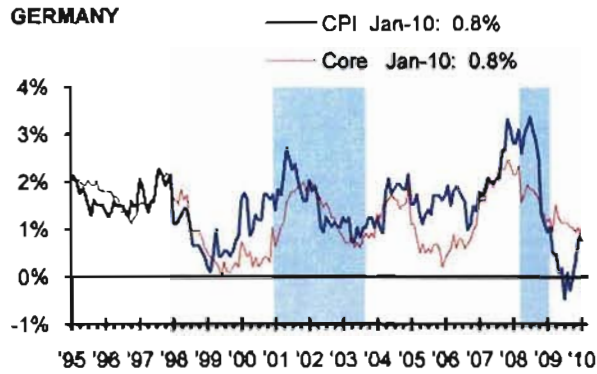
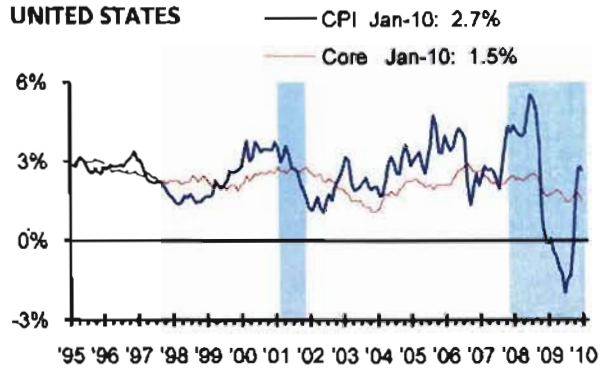


Components		MoM				YoY				Weight
		Jan-10	Dec-09	Nov-09	Oct-09	Jan-10	Dec-09	Nov-09	Oct-09	
CPI	0.3	> 0.2%	0.2%	0.2%	0.2%	2.7%	2.8%	1.8%	-0.2%	100.0
Goods		0.8%	0.3%	0.5%	0.3%	5.9%	5.7%	3.3%	-1.8%	39.8
Services		-0.2%	0.1%	0.1%	0.2%	0.5%	0.9%	0.9%	0.9%	60.2
Core CPI	0.1	> -0.1%	0.1%	0.0%	0.2%	1.5%	1.8%	1.7%	1.7%	77.7
Core Goods		0.1%	0.1%	0.2%	0.4%	3.0%	3.0%	2.6%	2.3%	21.3
Core Services		-0.2%	0.1%	0.0%	0.1%	0.9%	1.3%	1.3%	1.5%	56.4
Transportation		1.3%	0.7%	1.3%	0.9%	14.8%	14.8%	8.7%	-3.9%	16.7
Food and Beverages		0.2%	0.1%	0.1%	0.0%	-0.2%	-0.4%	-0.5%	-0.3%	14.8
Housing		-0.3%	0.0%	0.0%	0.1%	-0.6%	-0.3%	-0.3%	-0.4%	42.0
Education and Communication		0.3%	0.2%	0.0%	0.2%	2.3%	2.3%	2.5%	2.7%	6.4
Medical Care		0.5%	0.1%	0.3%	0.2%	3.5%	3.4%	3.5%	3.5%	6.5
Recreation		-0.1%	-0.3%	-0.1%	-0.4%	-0.4%	-0.4%	-0.2%	0.0%	6.4
Apparel		-0.1%	0.4%	-0.3%	-0.3%	1.7%	2.0%	1.0%	1.4%	3.7
Other		0.1%	0.2%	0.4%	0.2%	7.8%	8.1%	7.9%	7.5%	3.5
Energy		2.8%	0.8%	2.2%	0.6%	19.8%	18.7%	7.5%	-14.0%	8.6
Median CPI		0.0%	0.1%	0.1%	0.1%	1.0%	1.2%	1.2%	1.3%	
Harmonized CPI			-0.2%	0.3%	0.1%		3.6%	2.4%	-0.5%	

DEER IS A QUART



GLOBAL CONSUMER INFLATION

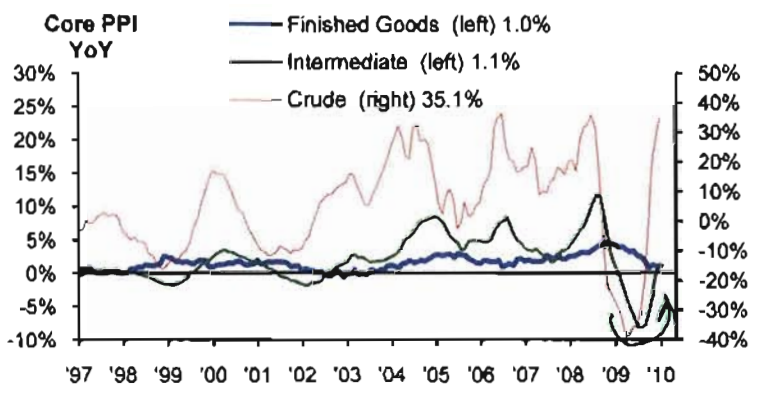
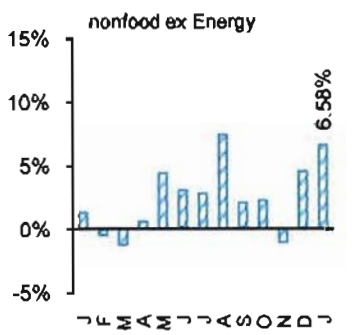
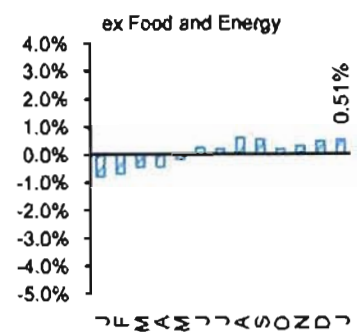
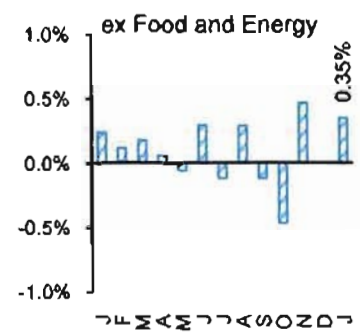
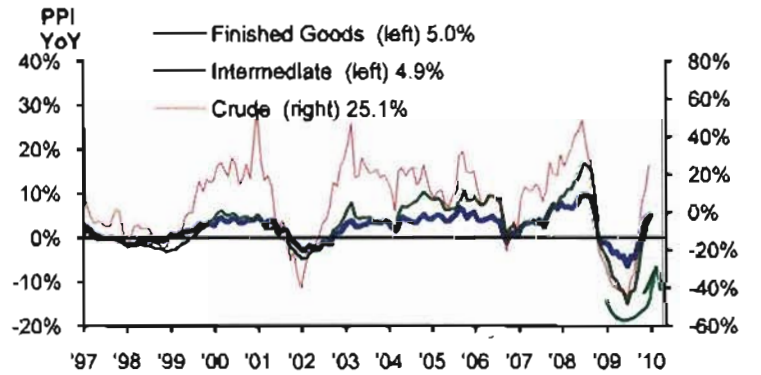
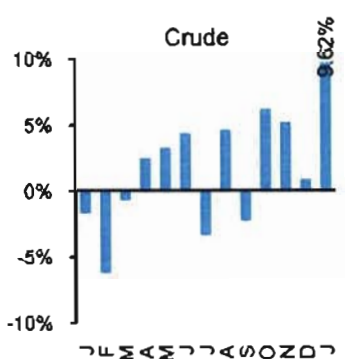
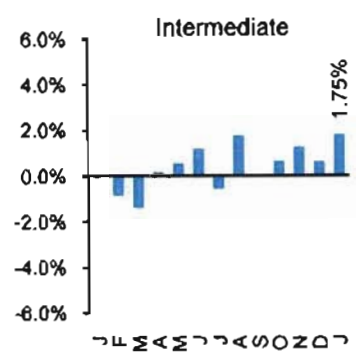
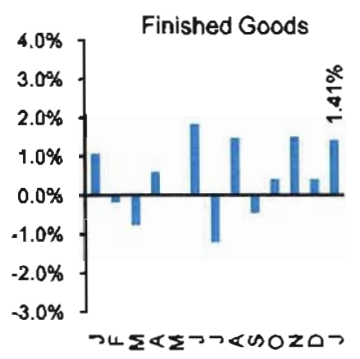




- PRICE PRESSURES BUILD
UPSTREAM & DOWNSTREAM
HEADLINE & CORE

PRODUCER PRICE INDEX

	EXP'D	Month-over-Month				Year-over-Year				Weight** (in 12/08)
		Jan-10	Dec-09	Nov-09	Oct-09	Jan-10	Dec-09	Nov-09	Oct-09	
Finished Goods	0.8	1.4%	0.4%	1.5%	0.4%	5.0%	4.7%	2.5%	-1.9%	100
ex Food and Energy	0.1	0.3%	0.0%	0.5%	-0.5%	1.0%	0.9%	1.1%	0.7%	65
Consumer Goods		1.8%	0.5%	1.9%	0.7%	6.8%	6.4%	3.4%	-2.3%	73
Capital Equipment		0.3%	-0.1%	0.4%	-0.5%	0.1%	0.0%	0.4%	0.0%	27
Foods		0.4%	1.3%	0.5%	1.5%	1.5%	1.1%	-1.6%	-2.5%	21
Energy Goods		5.1%	0.7%	5.6%	1.9%	21.5%	21.2%	10.2%	-9.3%	14
Intermediate ex Food and Energy		1.7%	0.6%	1.2%	0.6%	4.9%	3.1%	-1.6%	-7.4%	100
		0.5%	0.5%	0.3%	0.2%	1.1%	-0.2%	-3.0%	-5.6%	74
Crude nonfood ex Energy		9.6%	0.8%	5.1%	6.1%	25.1%	12.3%	4.8%	-13.7%	100
		6.6%	4.5%	-1.0%	2.3%	35.1%	28.4%	20.7%	-0.9%	18

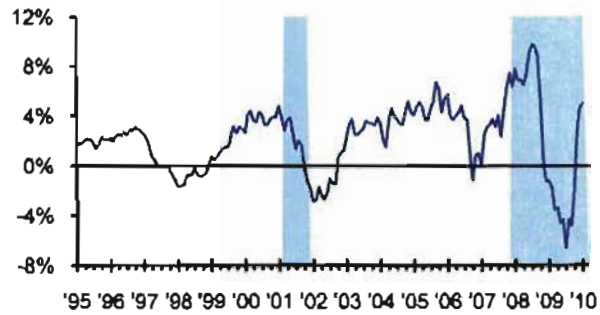


GLOBAL PRODUCER PRICE INDEXES (YoY)



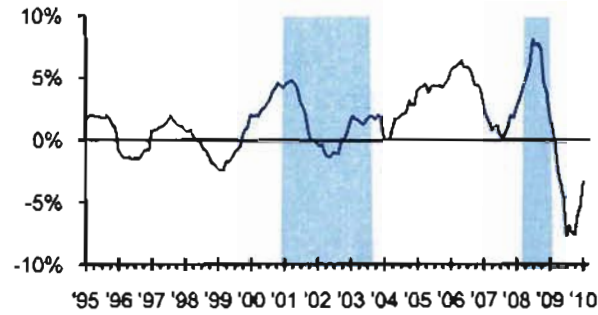
UNITED STATES

— PPI Jan-10: 5.0%



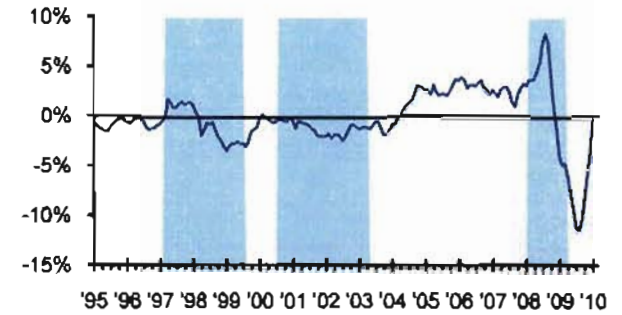
GERMANY

— PPI mfg Jan-10: -3.4%



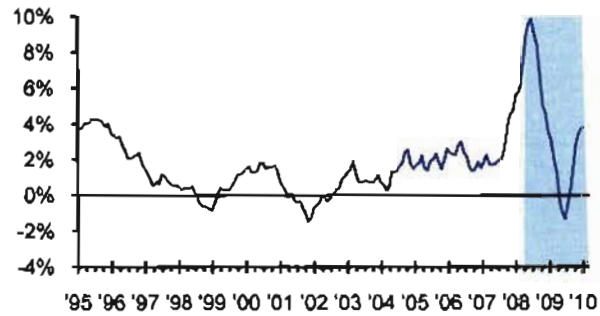
JAPAN

— PPI mfg Jan-10: -0.4%



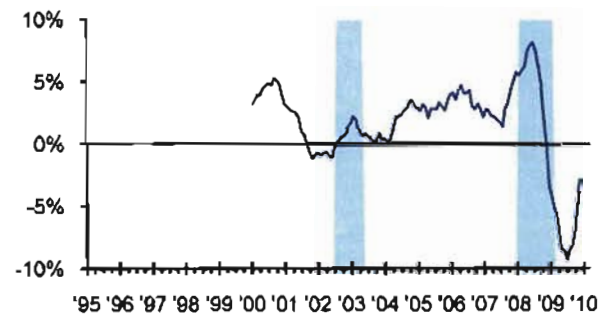
UNITED KINGDOM

— PPI Jan-10: 3.8%



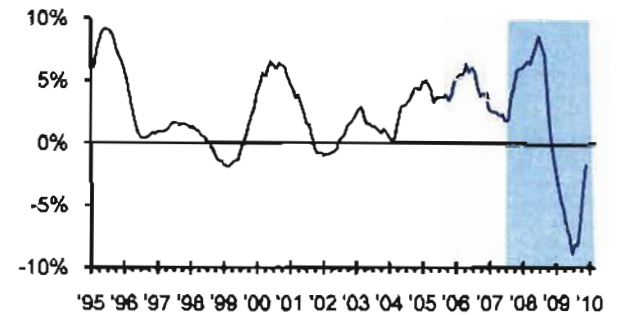
FRANCE

— PPI Dec-09: -2.8%



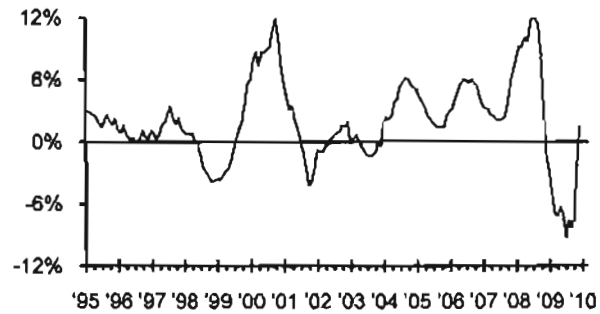
ITALY

— PPI Dec-09: -1.6%



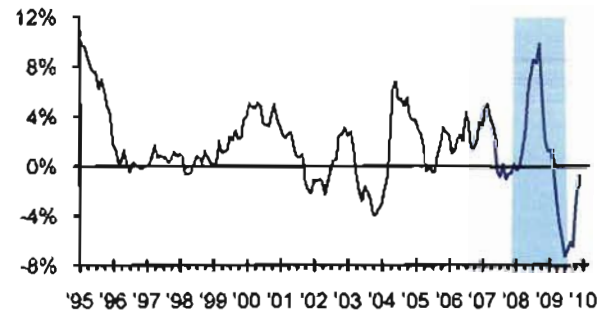
BELGIUM

— PPI Dec-09: 1.4%



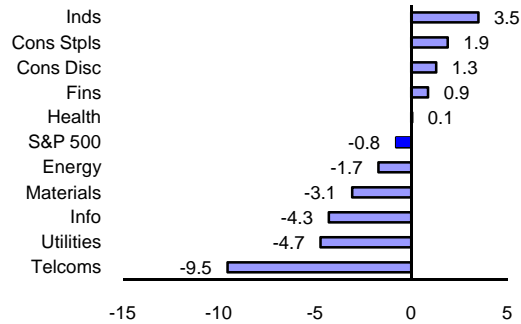
CANADA

— PPI Dec-09: -0.8%

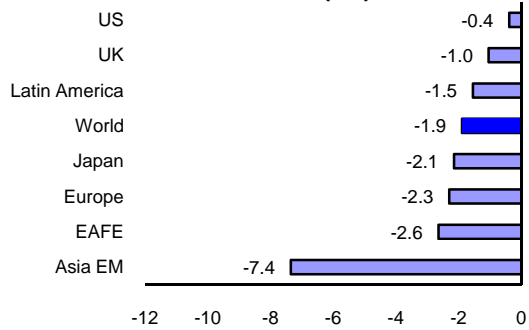


HIGH FREQUENCY DATA SNAPSHOT

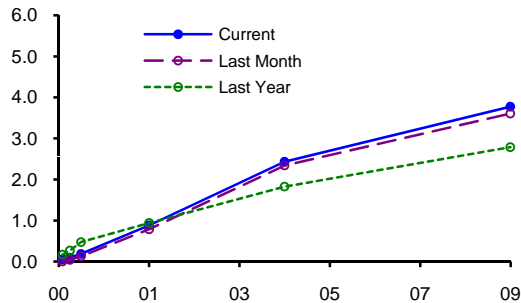
S&P Sectors: YTD Return



MSCI Markets: YTD Return (LC)

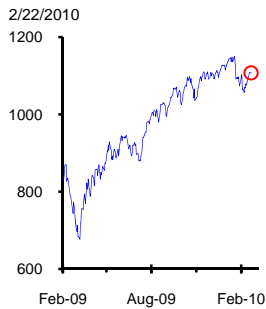


Yield Curve

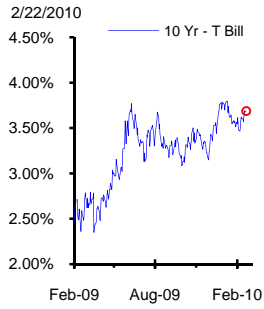


MARKETS

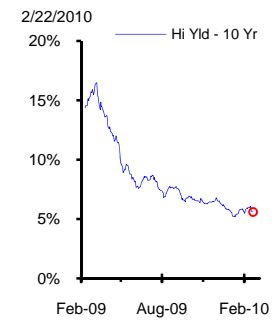
S&P 500



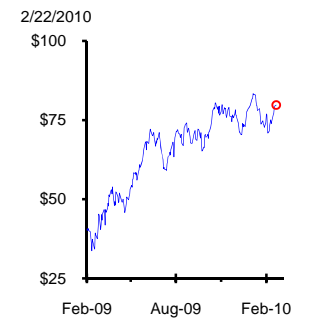
Yield Curve



Credit Spread

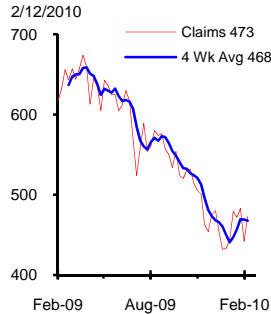


West Texas

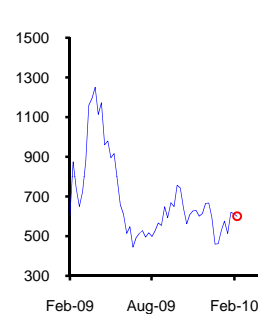


GROWTH

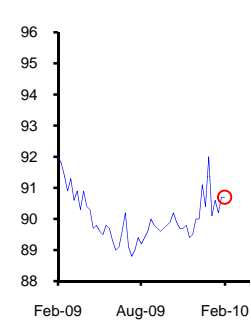
Initial Jobless Claims



Mortgage Applications



DJ Business Barometer



Baltic Dry Freight Index

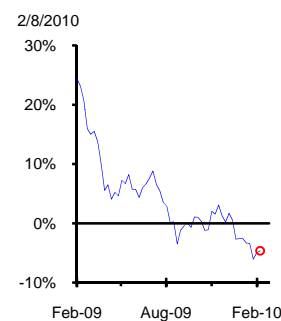


INFLATION AND MONEY

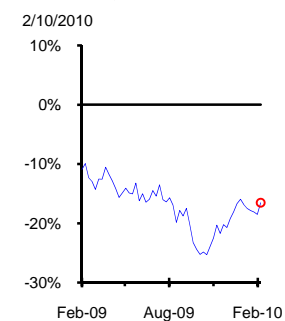
TIPS Implied Inflation



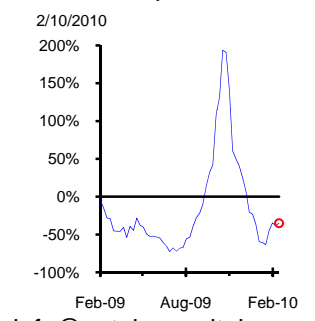
MZM, 12 week Ann'd



C&I Loans, 12 week Ann'd



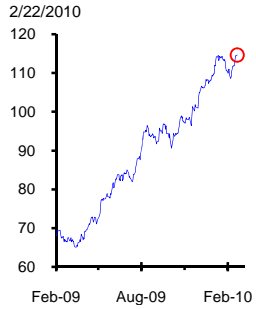
Commercial Paper, 12 week Ann'd



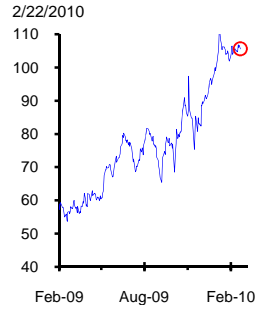
COMMODITIES SNAPSHOT

INDEXES

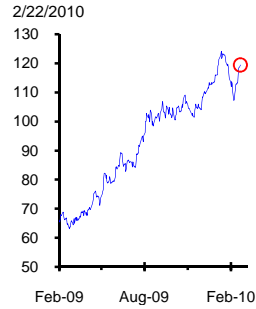
J of C Index



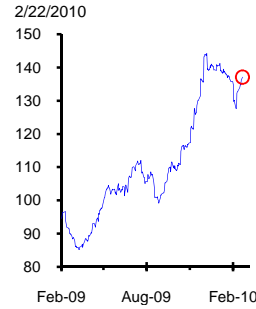
J of C Petro Index



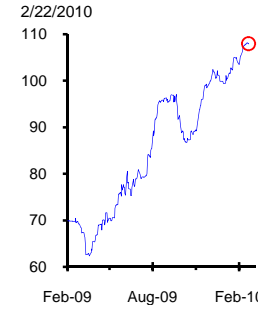
J of C Metals Index



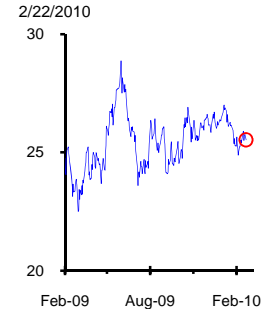
J of C Textiles Index



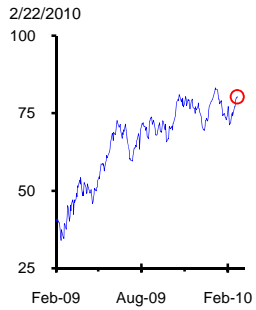
J of C Misc Index



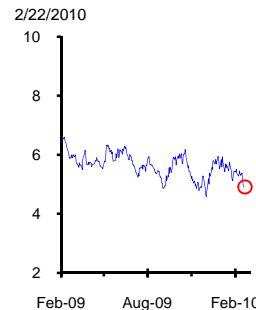
DBA Soft Commodites



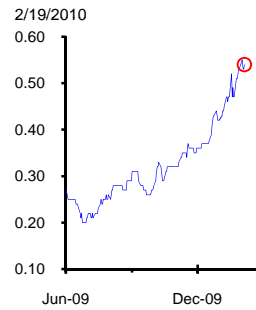
West Texas Oil



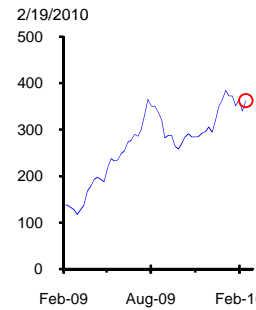
Natural Gas*



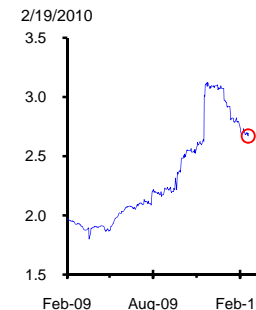
Ethylene*



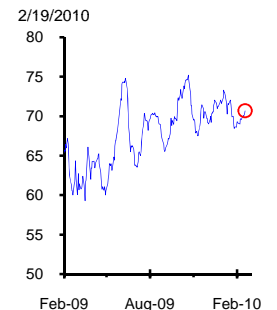
Benzene*



Ethanol

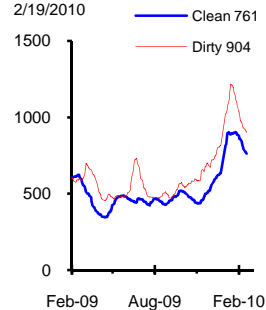


Coal

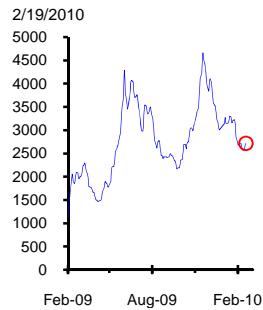


MEMO

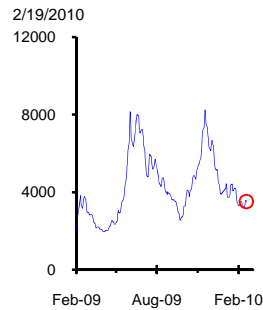
Baltic Wet Tanker Index



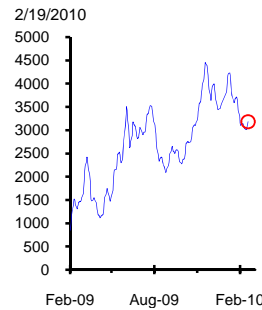
Baltic Dry Freight Index



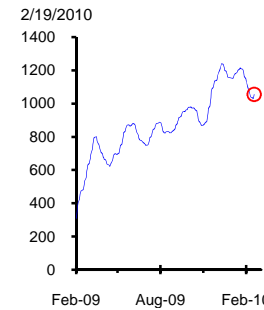
Baltic Capesize Index



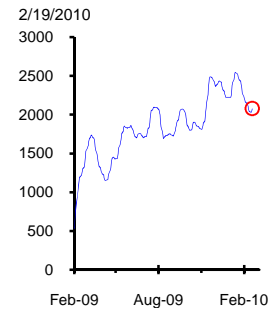
Baltic Panamax Index



Baltic Handysize Index

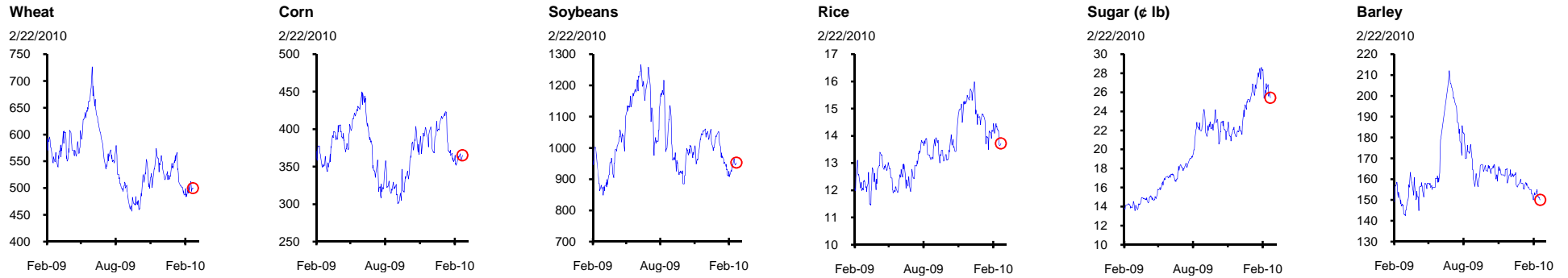


Baltic Supramax Index



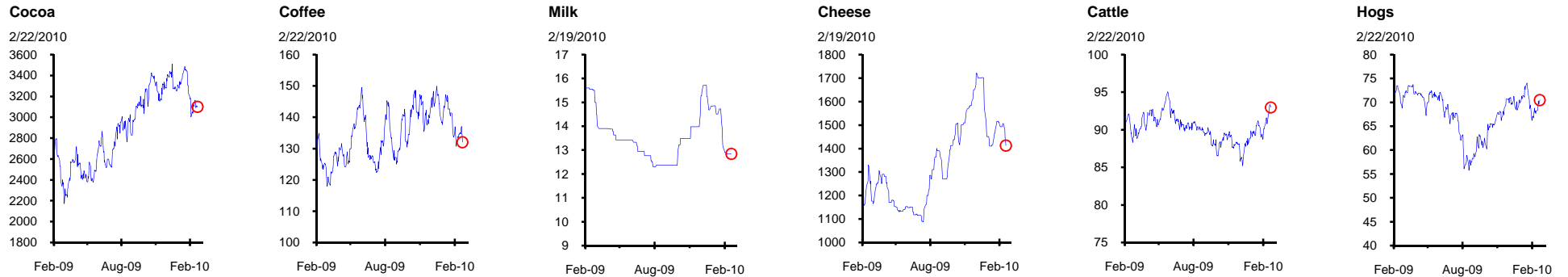
COMMODITIES SNAPSHOT: SOFT COMMODITIES

GRAINS



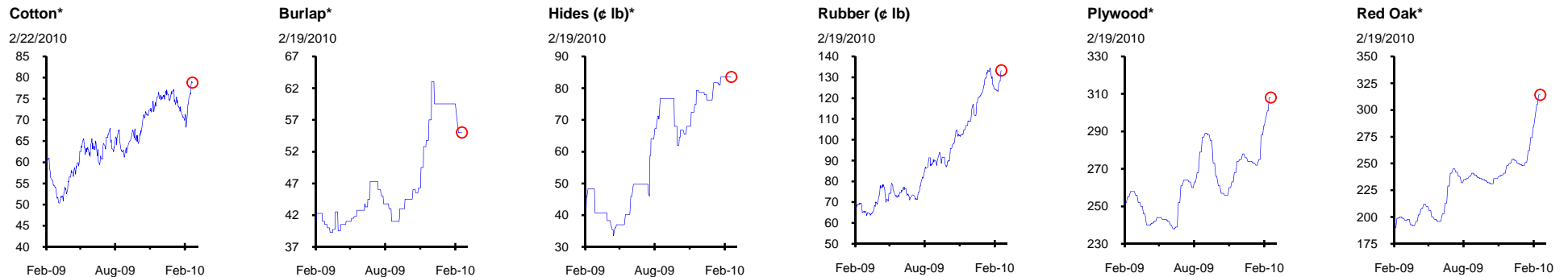
OTHER GRAINS

DAIRY & MEAT



TEXTILES

MISC

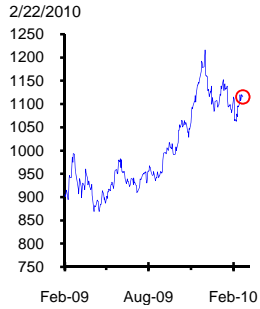


COMMODITIES SNAPSHOT: METALS

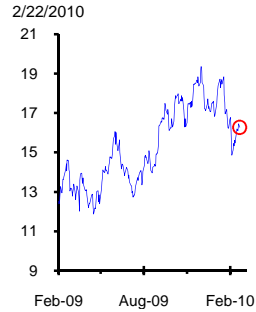
PRECIOUS METALS

PLATINUM METALS GROUP

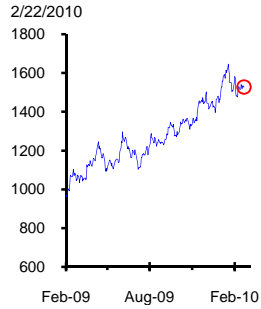
Gold Spot



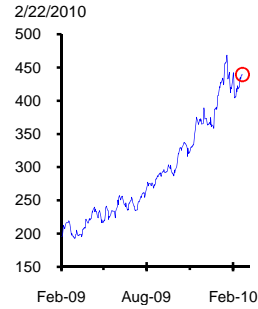
Silver



Platinum

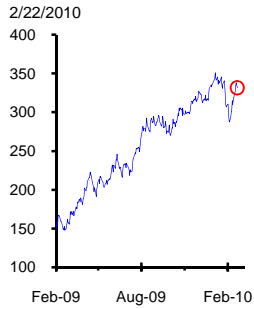


Palladium

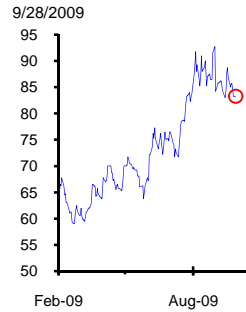


BASE METALS

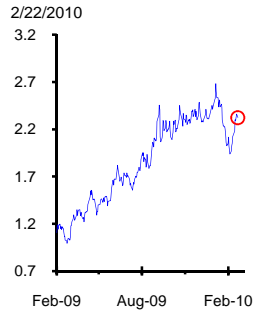
Copper (lb)



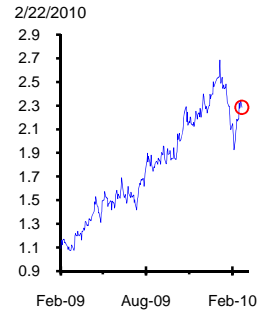
Aluminum (lb)



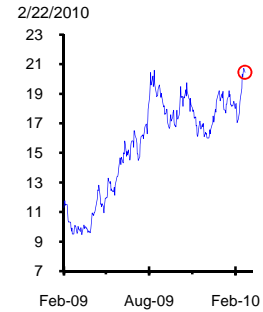
Lead (1,000 ton)



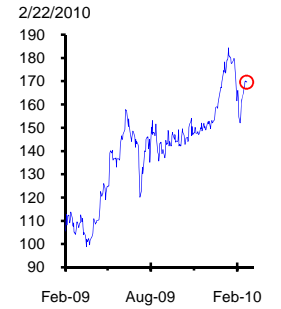
Zinc



Nickel

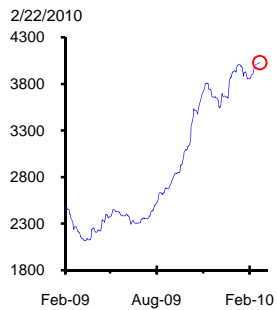


Tin (\$SMT)*



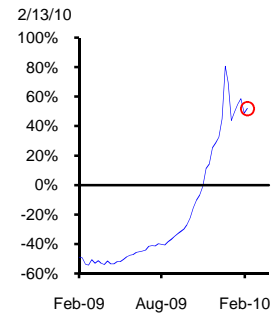
TECH

DXI -- DRAM Index

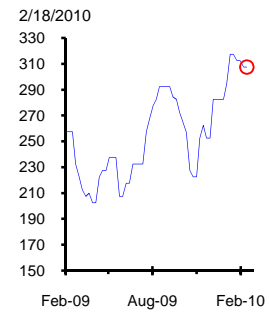


MEMO

Raw Steel Production, YoY



Steel (#1 Heavy Melt)*



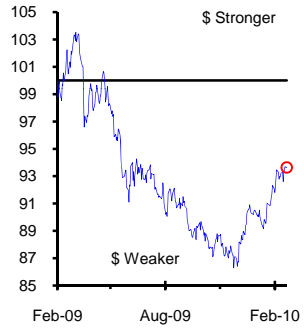
DAILY CURRENCY MARKET SNAPSHOT - DOLLAR TERMS, REINDEXED TO 100 (12-MONTH GRAPHS)

TRADE WEIGHTED DOLLAR

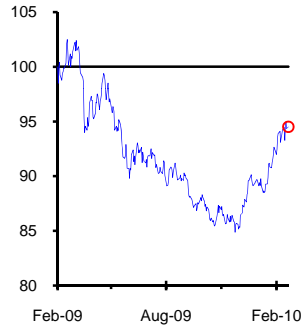
G-7 CURRENCIES

Trade-Weighted Dollar

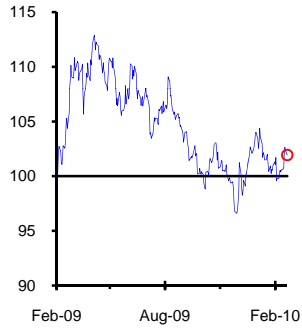
Reindexed to 100



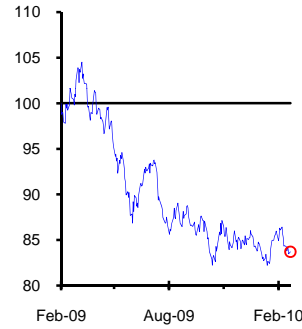
Euro



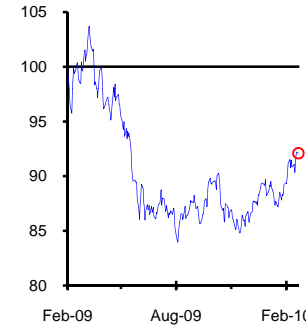
Yen



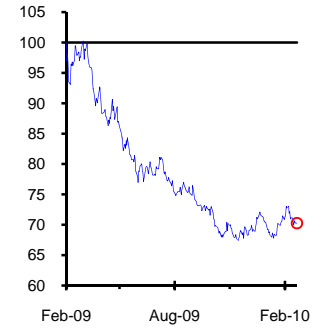
Canada



UK



Australia

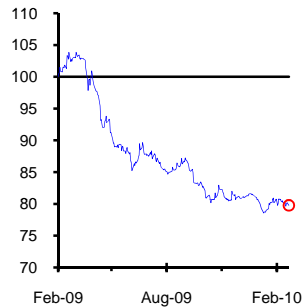


OTHER CURRENCIES - DOLLAR TERMS

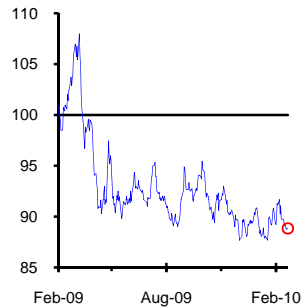
India



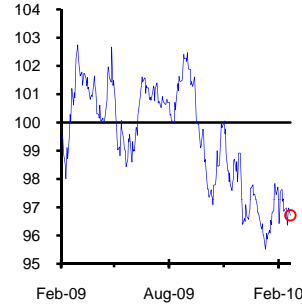
Indonesia



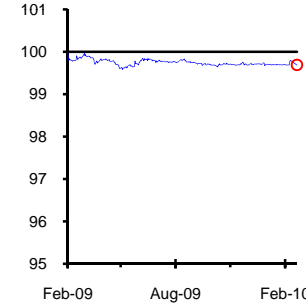
Mexico



Philippines



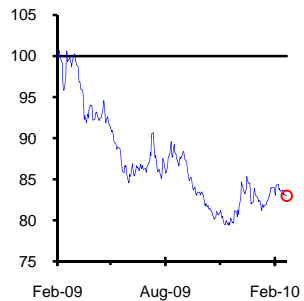
China



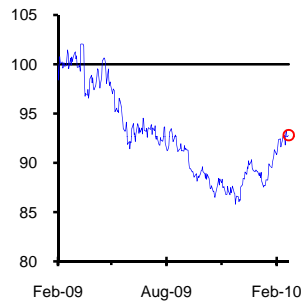
Thailand



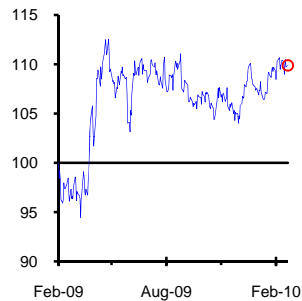
Russia



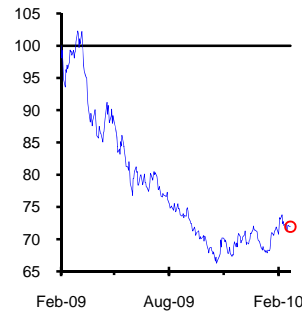
Swiss Franc



Iceland

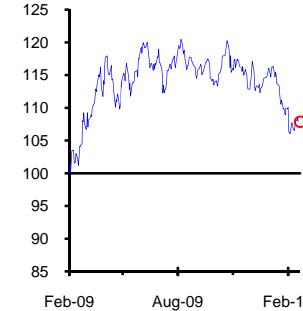


New Zealand

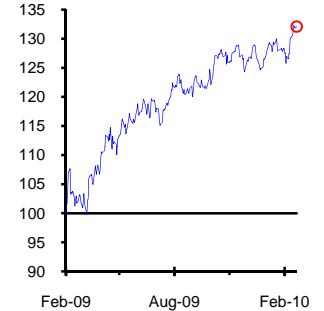


KEY CROSS RATES

YEN/EUR

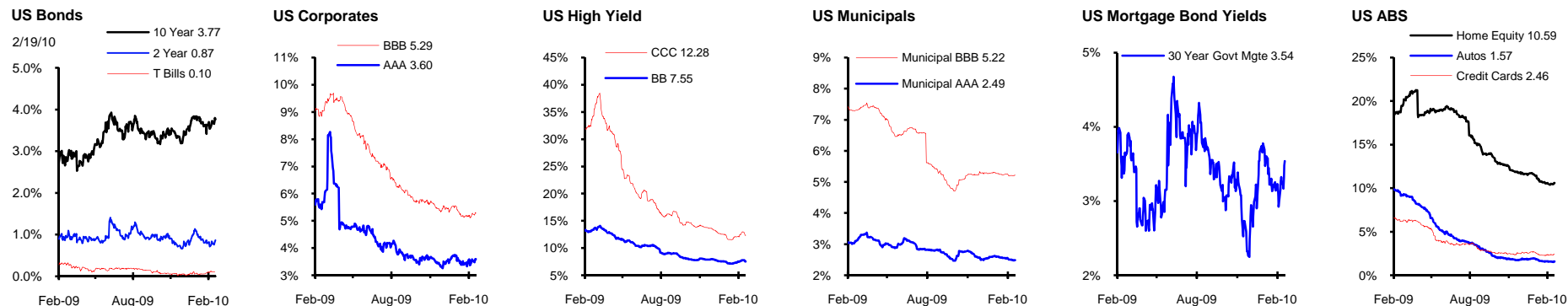


CHF/AUD

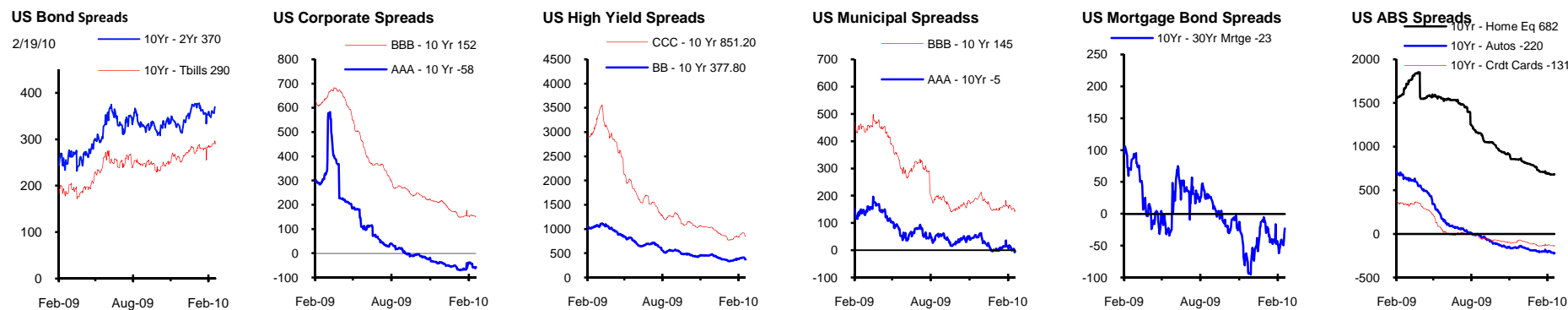


DAILY BONDS SNAPSHOT

US BOND YIELDS (Percent)

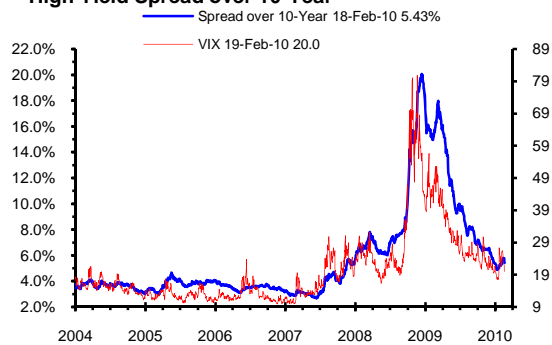


US BOND SPREADS (Basis Points)

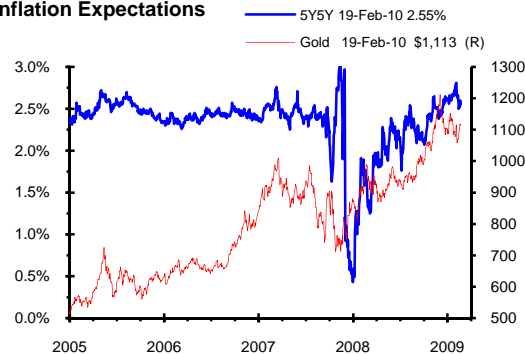


MEMO

High Yield Spread over 10-Year

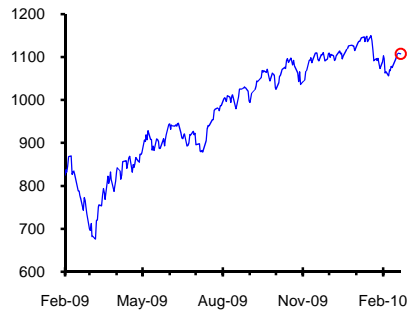


Inflation Expectations

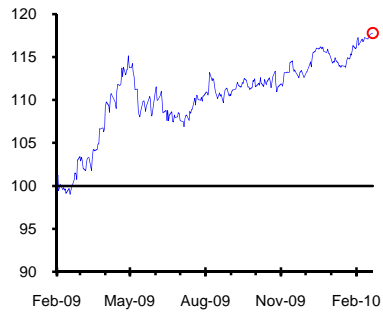


LARGE-CAPS: DAILY US SECTOR SNAPSHOT (RELATIVE STRENGTH, REINDEXED TO 100, 12-MONTH GRAPHS)

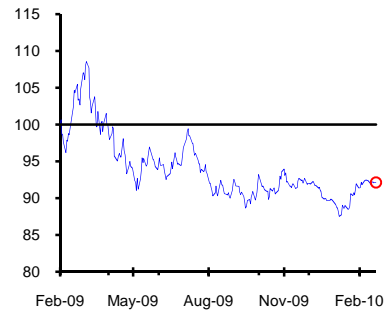
S&P 500



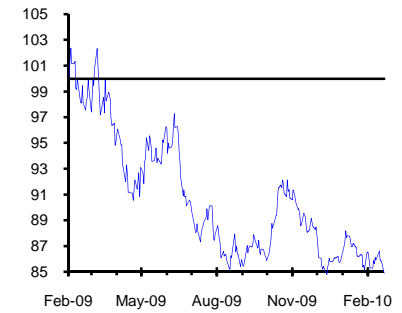
Cons Disc



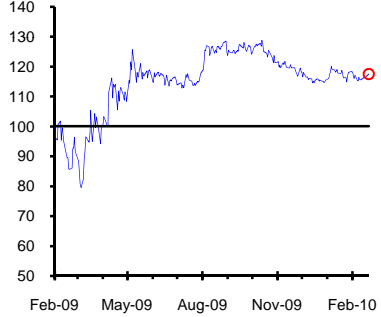
Cons Stpls



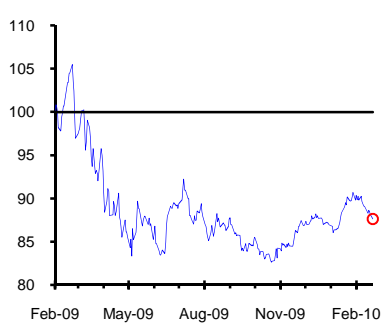
Energy



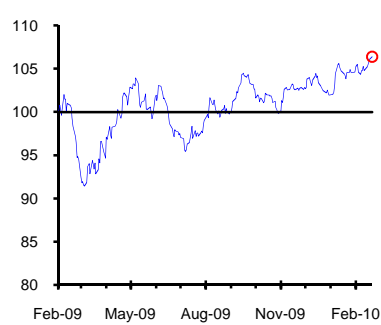
Fins



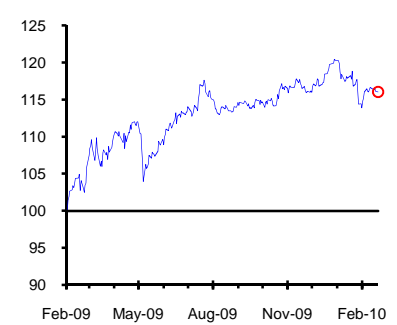
Health



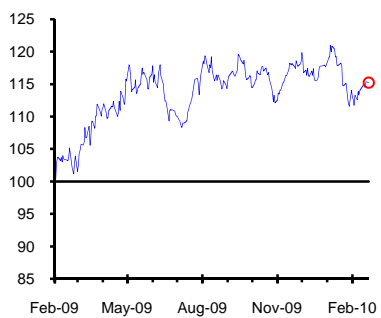
Industrials



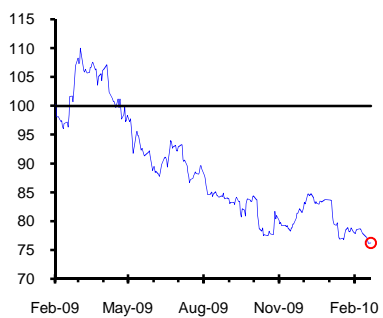
Info Tech



Materials



Telecom

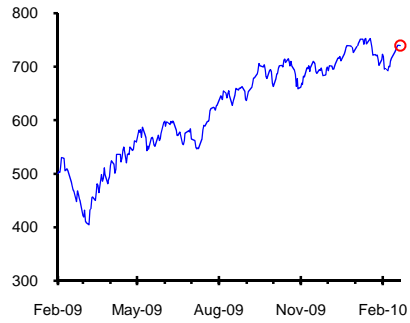


Utilities

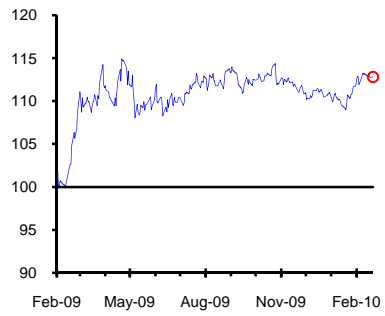


MIDCAPS: DAILY US SECTOR SNAPSHOT (RELATIVE STRENGTH, REINDEXED TO 100, 12-MONTH GRAPHS)

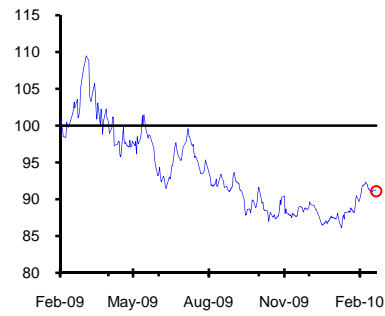
S&P 400



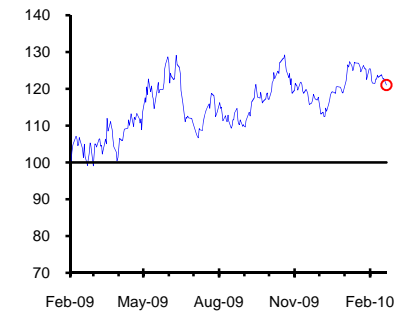
Cons Disc



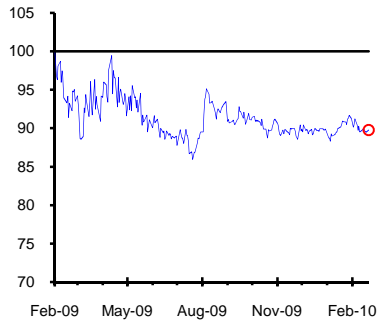
Cons Stpls



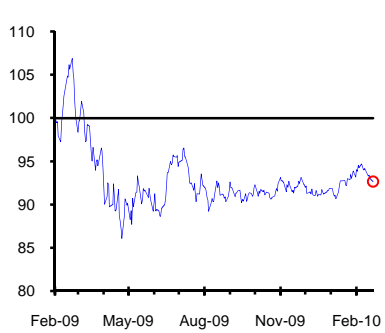
Energy



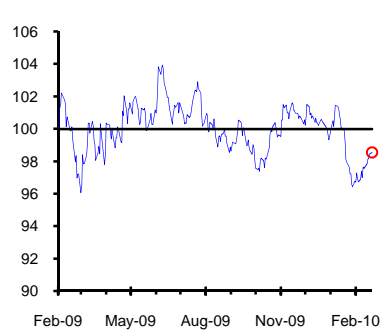
Fins



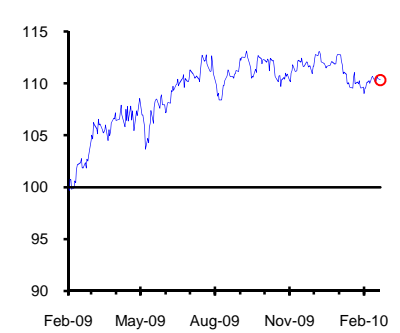
Health



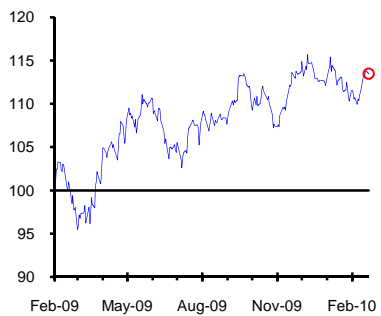
Industrials



Info Tech



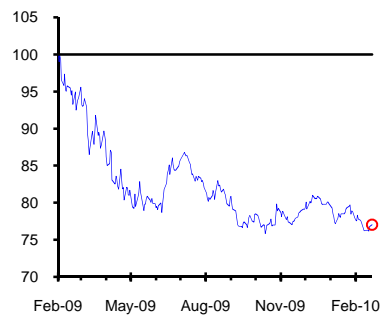
Materials



Telecom

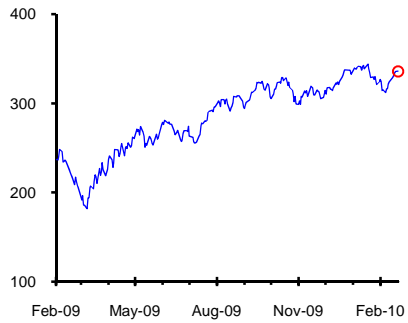


Utilities

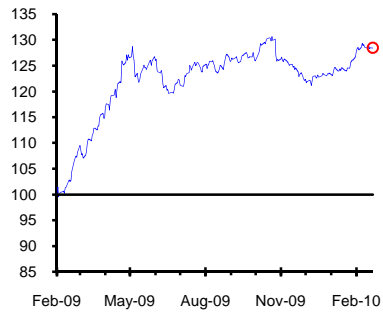


SMALL-CAPS: DAILY US SECTOR SNAPSHOT (RELATIVE STRENGTH, REINDEXED TO 100, 12-MONTH GRAPHS)

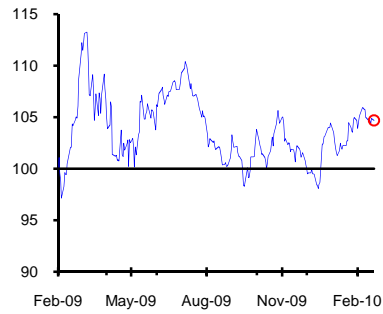
S&P 600



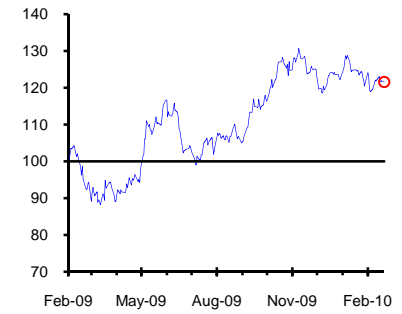
Cons Disc



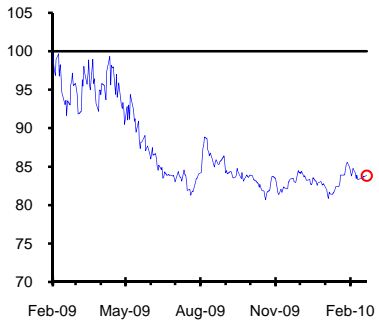
Cons Stpls



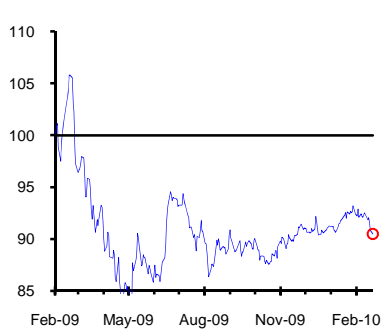
Energy



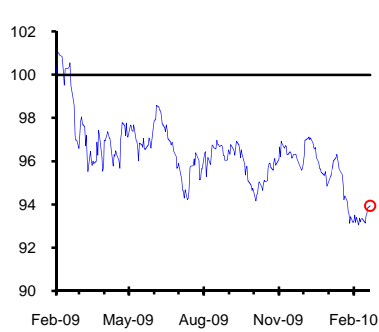
Fins



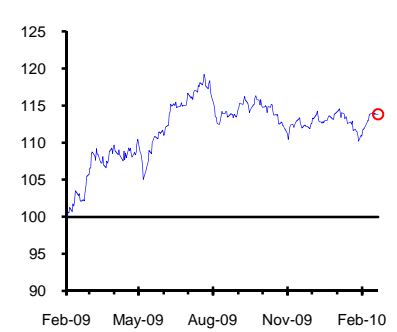
Health



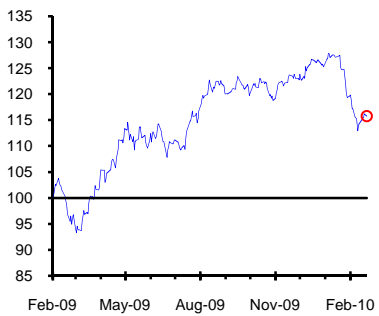
Industrials



Info Tech



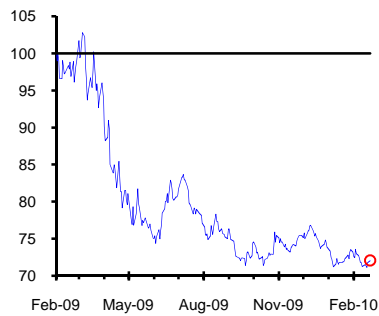
Materials



Telecom

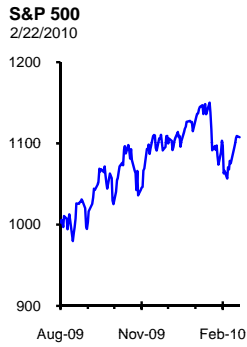


Utilities

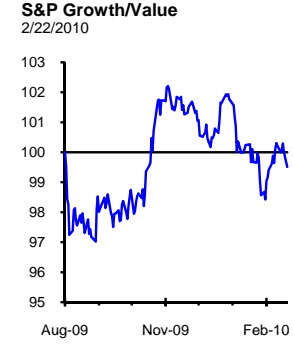
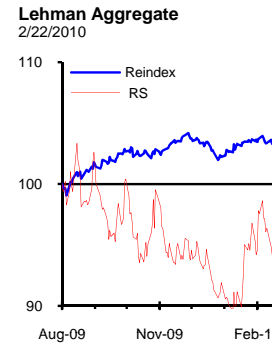
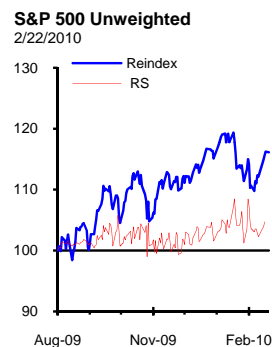
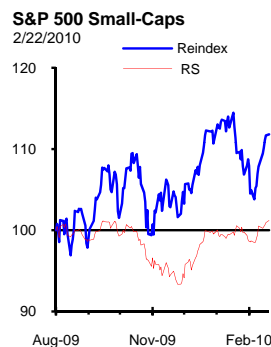
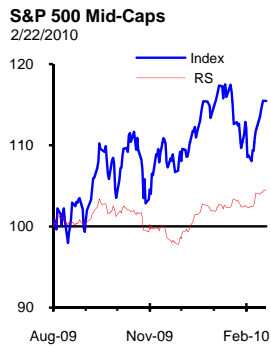


DAILY EQUITY MARKET SNAPSHOT (6-MONTH GRAPHS)

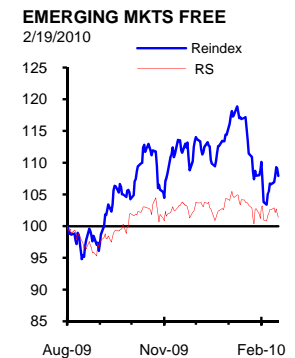
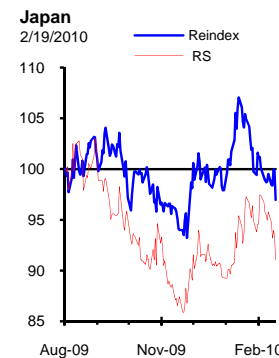
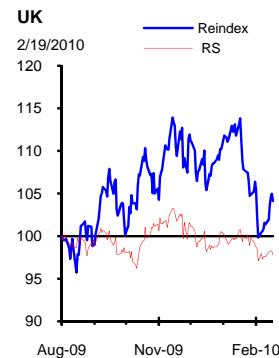
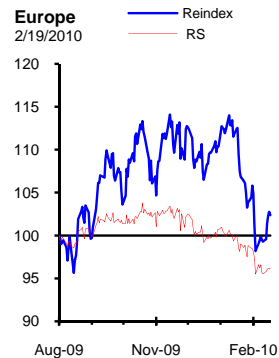
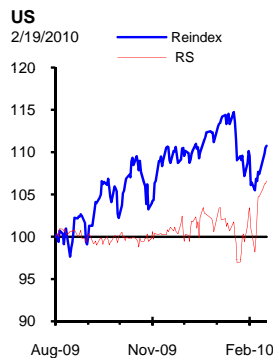
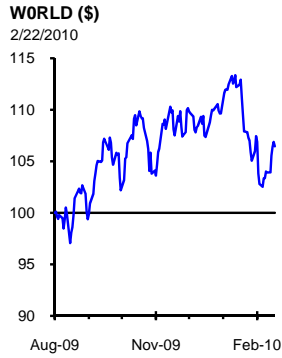
S&P 500



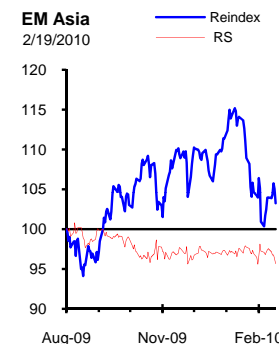
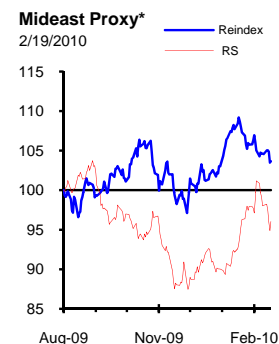
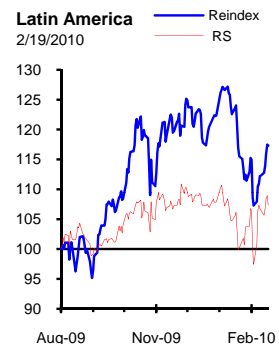
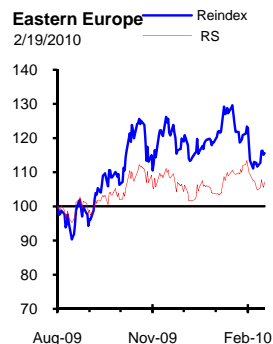
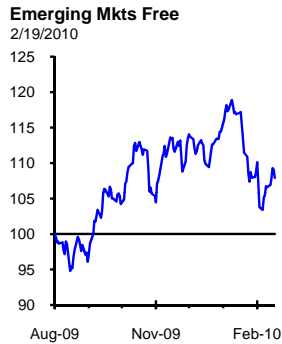
SIZE AND STYLE (RELATIVE STRENGTH TO S&P 500)



INTERNATIONAL (\$ TERMS, RELATIVE STRENGTH TO MSCI WORLD, REINDEXED TO 100)

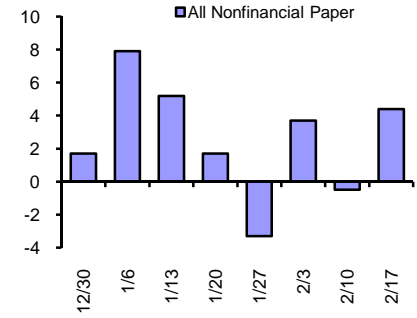
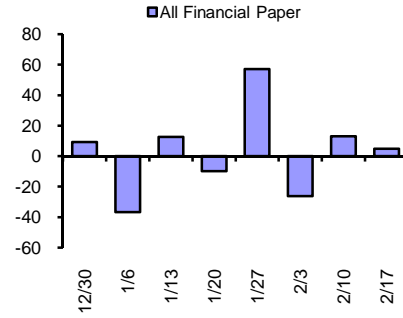
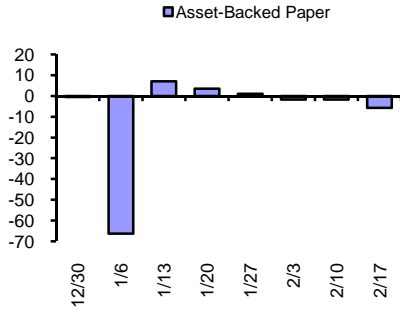
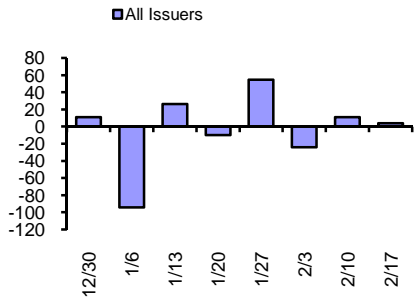


EMERGING MARKETS (\$ TERMS, RELATIVE STRENGTH TO MSCI EMERGING MARKETS FREE, REINDEXED TO 100)

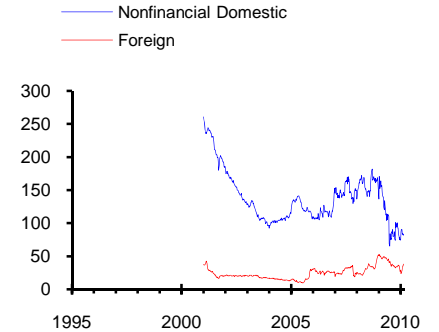
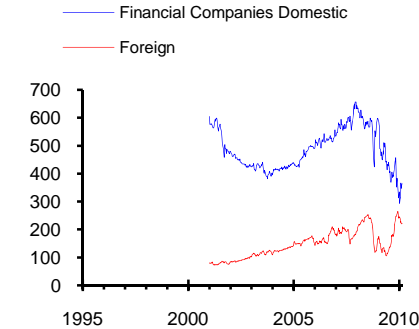
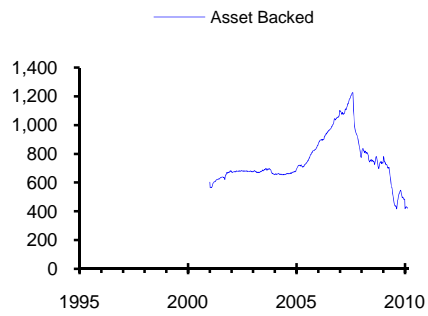
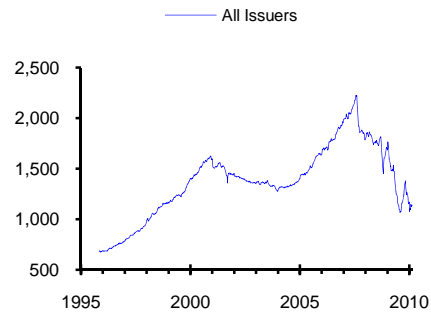


US COMMERCIAL PAPER

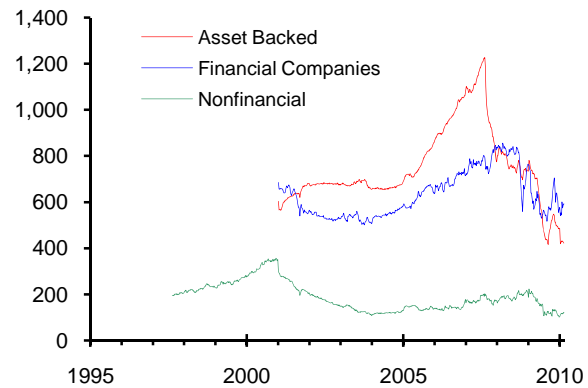
Weekly change in level



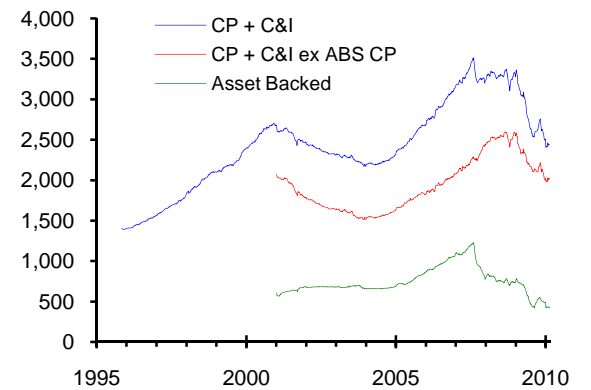
Level outstanding



Long-Term CP Breakdown



Memo: Total Liquidity Measures

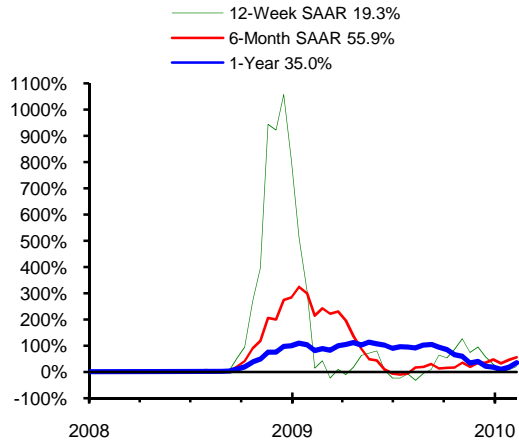


US MONEY SUPPLY

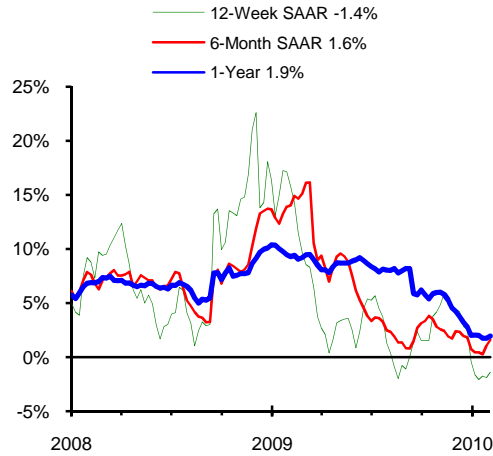


Short-Term

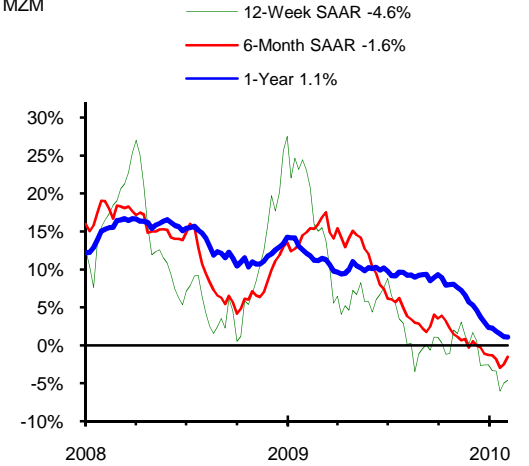
Monetary Base



M2

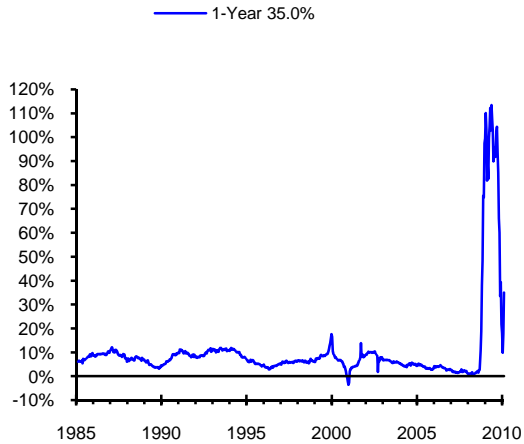


MZM

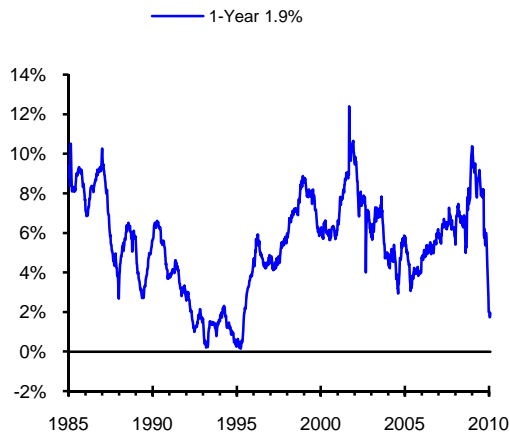


Long-Term

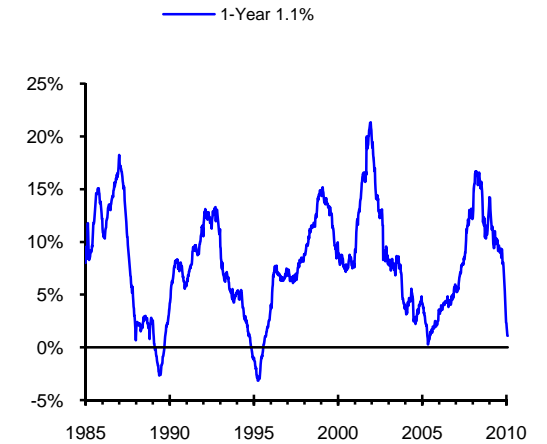
Monetary Base



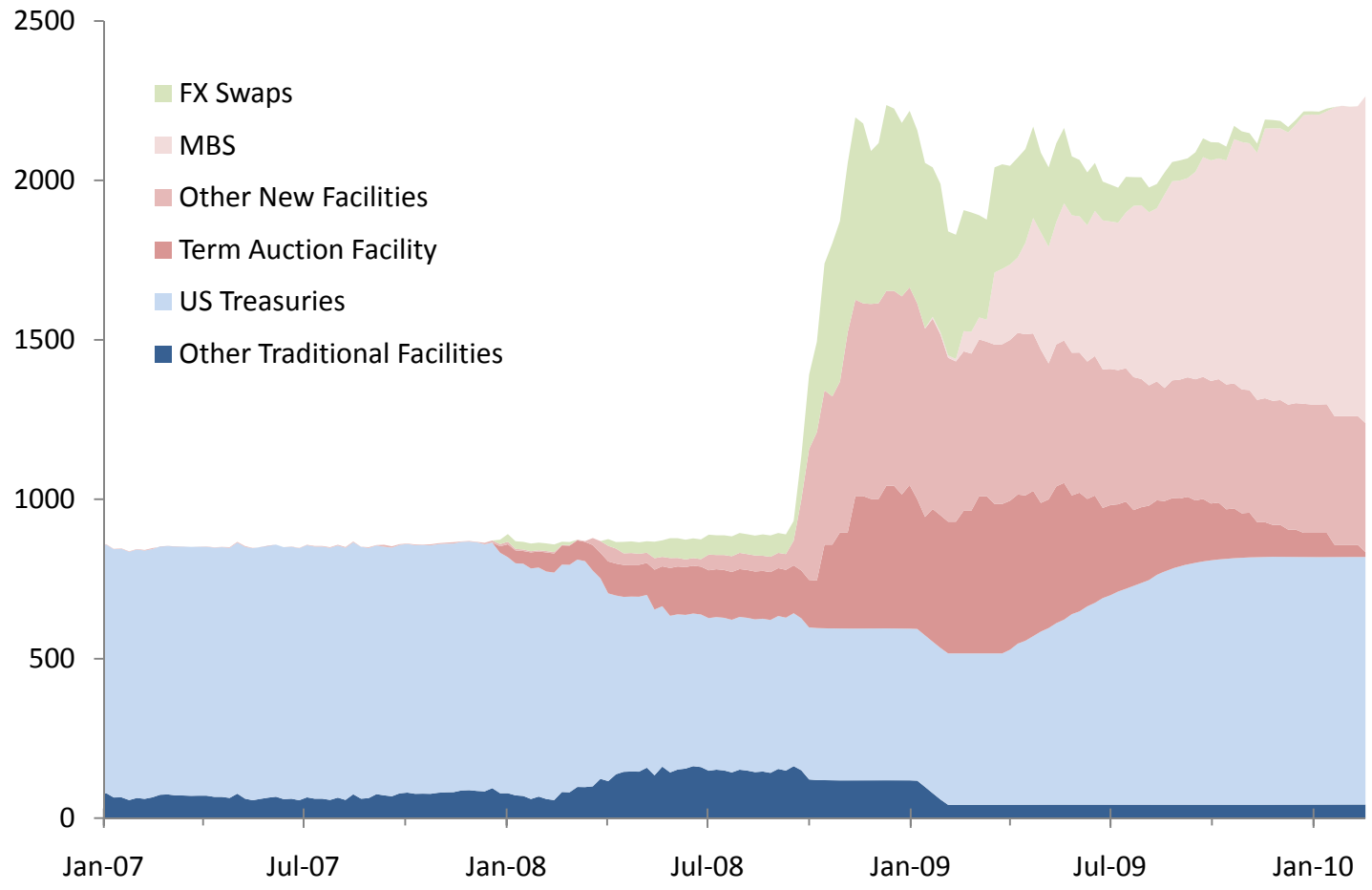
M2



MZM



THE FED'S RESERVE BALANCES



Source: Haver Analytics, Macroblog, Catalpa Capital Advisors