

US labor market soft, ISM services slower, car sales and consumer credit stronger; Europe industrial production mixed, ECB rate cut, BoE on hold; China price pressures fading; Canada unemployment lower; Latin America consumer prices generally slower

	Growth	Inflation	Money and Credit	Sentiment/Other
<b>US</b>	Payroll Growth soft, Unemployment Rate steady  ISM Services slower  Car Sales strong	Average Hourly Earnings uptick: 1.5%	Consumer Credit stronger: 5.3%	
<b>Europe</b>	Industrial Production Germany stronger: 1.6% Spain weak: -6.1%	Producer Prices UK slower: 2.3%  Consumer Prices Russia up: 4.3%  House Prices UK Halifax weaker: -0.5%	ECB cut: 0.75% from 1.00%  UK no change: 0.50%	
<b>Asia, Oceania</b>	Eurozone Retail Sales weaker: -1.7%	Consumer Prices China slower: 2.2% Taiwan up: 1.8%  Producer Prices China weaker: -2.4%		
<b>Americas</b>	Industrial Production Brazil weaker: -5.7%  Canada Unemployment lower: 7.2% IVEY Mfg PMI slower	Consumer Prices Venezuela slower: 21.2% Uruguay steady: 8.0% Colombia slower: 3.2% Brazil slower: 4.9%		

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S&P 500 SECTORS & INDUSTRY GROUPS	PERFORMANCE					VALUATION		EARNINGS: ONE-YEAR FORWARD ESTIMATES						ANALYST RATINGS				
	Metrics					Forward PE		Metrics			Deviation from Average			(1 to 5)				
	Equal-Weighted	MTD	YTD	6 Wk	1 Yr	RS	Last	1 Yr	YoY	1 Yr	RS	1 M	3 M	1 Yr	Last	1 Yr	Range	
S&P 500	-0.4%	6.9%				14.8		8.1%			0.8%		3.5%		7.1%		3.9	
Consumer Discretionary	0.9%	12.0%				15.5		4.7%			-0.0%		1.3%		3.8%		3.9	
Automobiles & Components	-1.8%	-4.7%				9.1		17.2%			2.5%		6.6%		14.3%		4.1	
Consumer Durables & Apparel	1.4%	19.3%				15.0		5.0%			0.8%		2.7%		4.8%		3.8	
Consumer Services	0.2%	4.4%				17.3		8.6%			0.7%		2.8%		7.6%		4.2	
Media	-0.5%	15.9%				12.7		7.0%			0.5%		3.3%		5.7%		3.9	
Retailing	2.1%	13.1%				17.2		7.7%			0.6%		2.6%		6.6%		3.7	
Consumer Staples	-0.2%	7.7%				15.5		-13.3%			-0.9%		-4.1%		-9.7%		3.7	
Food & Staples Retailing	-0.5%	1.5%				14.5		6.0%			-0.2%		1.6%		4.6%		3.6	
Food Beverage & Tobacco	-0.2%	10.4%				15.5		-5.5%			-0.1%		-2.0%		-4.1%		3.8	
Household & Personal Products	0.4%	4.8%				17.2		-13.3%			-0.9%		-4.1%		-9.7%		3.5	
Energy	0.1%	-4.9%				14.4		6.6%			-0.3%		2.1%		5.1%		4.1	
Financials	-0.5%	11.7%				16.0		4.4%			0.5%		1.8%		4.1%		3.7	
Banks	-0.2%	15.6%				11.1		2.3%			-0.1%		0.5%		0.7%		3.6	
Diversified Financials	-1.2%	12.0%				11.1		5.8%			0.3%		2.1%		5.8%		3.8	
Insurance	-0.9%	6.5%				9.6		13.6%			-1.4%		4.5%		10.0%		3.8	
Real Estate	0.7%	14.1%				38.9		5.2%			0.6%		1.8%		5.3%		3.6	
Health Care	-1.3%	10.8%				14.0		6.5%			0.3%		2.2%		5.8%		4.0	
Health Care Equipment & Svcs	-1.6%	9.5%				13.9		3.2%			0.3%		1.8%		2.5%		4.0	
Pharma & Biotechnology	-0.8%	12.6%				14.3		8.0%			0.3%		2.3%		6.7%		4.1	
Industrials	-0.8%	3.8%				13.2		4.5%			-0.1%		0.7%		2.1%		3.9	
Capital Goods	-1.1%	5.3%				12.8		2.1%			0.4%		1.7%		2.6%		4.0	
Commercial & Professional Svcs	0.0%	2.1%				14.7		4.9%			0.4%		2.3%		5.6%		3.7	
Transportation	-0.3%	-1.3%				13.5		14.7%			-1.4%		1.7%		0.2%		4.0	
Information Technology	-2.0%	3.3%				14.6		-6.1%			-0.4%		0.0%		-4.1%		3.9	
Semis & Semi Equipment	-2.2%	-2.6%				14.4		5.7%			0.4%		1.7%		5.6%		3.8	
Software & Services	-2.3%	11.0%				17.5		-3.5%			0.2%		-1.6%		-1.8%		4.0	
Tech Hardware & Equipment	-1.6%	-2.4%				10.8		-6.1%			-0.4%		0.0%		-4.1%		3.9	
Materials	-0.2%	2.6%				12.6		-6.5%			-0.5%		-3.1%		-3.5%		4.0	
Telecommunication Services	2.0%	2.6%				15.6		-3.6%			-0.1%		-0.4%		-2.2%		3.6	
Utilities	-0.0%	9.3%				15.9		1.4%			-0.5%		2.0%		3.0%		3.5	

Source: Bloomberg, Catalpa Capital Advisors. Beta version 0.91. Weekly data. Security-level data is from Bloomberg and indexed with equal weightings using S&P GICS classifications. Scaling on the y-axis is data-dependent for each individual chart. Earnings are reindexed as a percentage of the three-year average for each security. Earnings "deviation from average" is the percentage change in the latest value from the average of the period as listed, excluding outliers. Analyst ratings are compiled by Bloomberg and run from a low of 1 to a high of 5, with the box plot charting the average (in red) and quartiles (in gray) for each group.

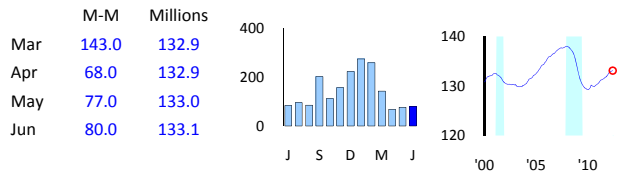
# COUNTRY MONITOR DASHBOARD

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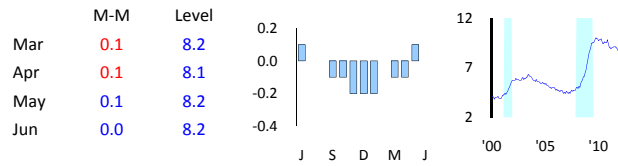
REGION	COUNTRY	MARKETS								MONETARY POLICY				ECONOMY							
		Equity Idx		10Y Bonds		FX (US\$)		CDS (5Y)		Policy Rate		Real Rate		GDP		CPI		Unemployment		Ind Production	
		YoY	Last 5Y	Yld	Last 5Y	Level	Last 5Y	Level	Last 5Y	Level	Last 5Y	Level	Last 5Y	YoY	Last 5Y	YoY	Last 5Y	Level	Last 5Y	YoY	Last 5Y
North America	Canada	-13.2		1.7		0.98				1.00		-0.20		2.0		1.2		7.2		0.7	
	US	0.6		1.5		74.47		48.0		0.25		-1.45		2.0		1.7		8.2		4.7	
Latin America	Argentina	-31.3				0.22		1191.1		9.38		-0.52		5.2		9.9		7.1		-4.5	
	Brazil	-9.9		10.0		0.49		153.1		8.50		3.58		0.8		4.9		5.8		-4.3	
	Chile	-8.1		5.0		0.20		114.7		5.00		2.30		5.6		2.7		6.7		0.5	
	Mexico	9.2		5.2		0.07		130.7		4.50		0.16		4.6		4.3		4.8		3.6	
Europe	EU/Eurozone	-20.1				1.23				0.75		-1.65				2.4		11.1		-2.4	
	France	-19.3		2.4		1.23		185.0		0.75		-1.25		0.3		2.0		9.6		0.9	
	Germany	-13.7		1.3		1.23		99.0		0.75		-0.95		1.2		1.7		6.8		0.0	
	Greece	-48.6		25.7		1.23				0.75		-0.55		-6.5		1.3		22.7		-2.1	
	Italy	-27.5		6.1		1.23		515.2		0.75		-2.55		-1.4		3.3		9.8		-9.2	
	Norway	-3.2		2.4		0.16		34.2		1.50		1.00		4.1		0.5		2.4		1.6	
	Poland	-19.8		5.1		0.29		214.6		4.75		1.15		3.5		3.6		12.6		4.6	
	Russia	-30.9		3.8		0.03		221.3		8.00		3.70		4.9		4.3		5.4		3.7	
	Spain	-32.7		7.1		1.23		578.3		0.75		-1.15		-0.4		1.9		24.4		-6.1	
	UK	-6.1		1.6		1.55		71.9		0.50		-2.30		-0.2		2.8		8.2		-1.0	
Asia	Australia	-11.5		3.0		1.02		70.5		3.50		1.90		4.3		1.6		5.1			
	China	-22.4		3.3		0.16		116.3		6.00		3.80		8.1		2.2		4.1		10.7	
	India	-7.8		8.1		0.02				8.00		-2.16		5.3		10.2				0.1	
	Indonesia	-0.5		6.1		0.11		187.9		5.75		1.22		6.3		4.5				6.9	
	Japan	-12.2		0.8		0.01		93.4		0.10		-0.10		2.8		0.2		4.4		6.2	
	Philippines	19.9				0.02		155.2		4.00		1.20		6.4		2.8		6.9		7.1	
	Singapore	-7.1		1.4		0.79				0.03		-4.97		1.6		5.0		2.1		6.6	
	South Korea	-15.8		3.5		0.09		118.6		3.25		1.05		2.8		2.2		3.2		2.6	
	Taiwan	-16.5		1.2		0.03				1.88		0.11		0.4		1.8		4.3		-0.2	
Africa	Vietnam	-5.2		10.0		4.79				9.00		2.10				6.9					
	Egypt	-12.3				0.17				10.25						8.3		12.6		100.0	
	Nigeria	-8.7				6.23				12.00		-0.70				12.7					
	South Africa	6.0		7.1		0.12		158.0		5.50		-0.20		2.1		5.7		25.2		1.7	
Middle East	Israel	-14.6				0.25		167.1		2.25		0.65		3.3		1.6		5.4		4.6	
	Saudi Arabia	1.9				0.27				2.00		-3.09				5.1					
	Turkey	-1.6		8.4		0.55		236.6		5.75		-3.12		3.2		8.9		9.9		5.9	

Source: Bloomberg, Catalpa Capital Advisors. Data is incomplete for some countries. Graphics from Sparklines for Excel.

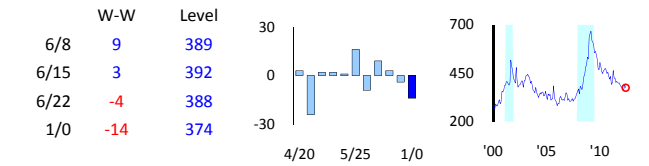
**US: NONFARM PAYROLLS**



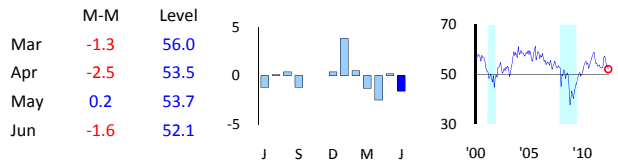
**US: UNEMPLOYMENT RATE**



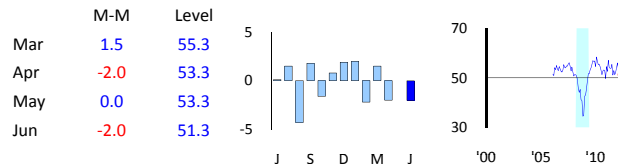
**US: INITIAL JOBLESS CLAIMS**



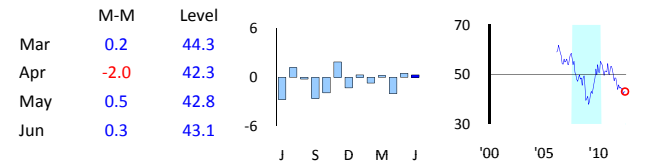
**US: ISM - SERVICES**



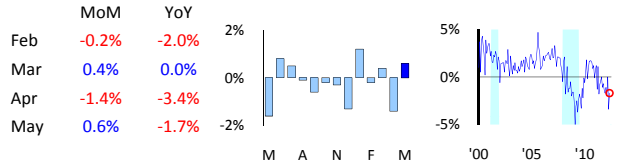
**UK: SERVICES PMI**



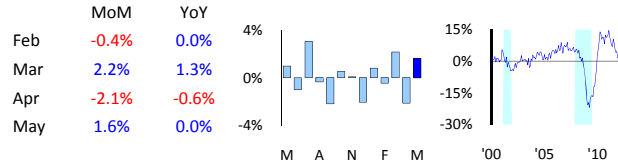
**ITALY: SERVICES PMI**



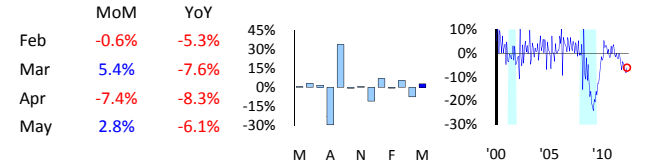
**EUROZONE: RETAIL SALES**



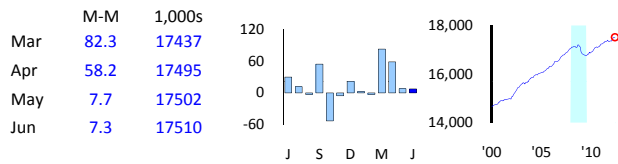
**GERMANY: INDUSTRIAL PRODUCTION**



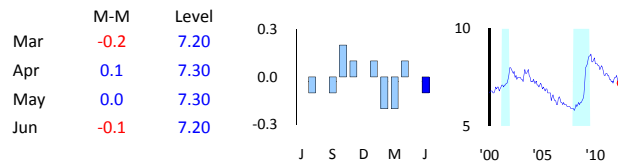
**SPAIN: INDUSTRIAL PRODUCTION**



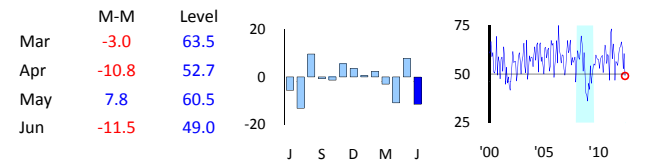
**CANADA: PAYROLLS**



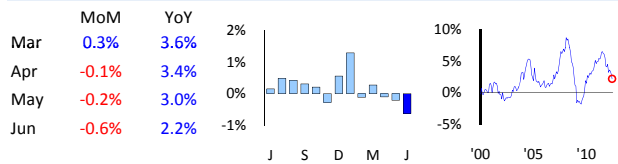
**CANADA: UNEMPLOYMENT RATE**



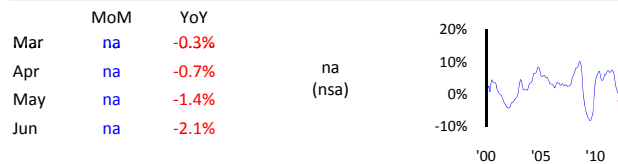
**CANADA: IVEY PMI**



**CHINA: CONSUMER PRICE INDEX**



**CHINA: PRODUCER PRICE INDEX (NSA)**



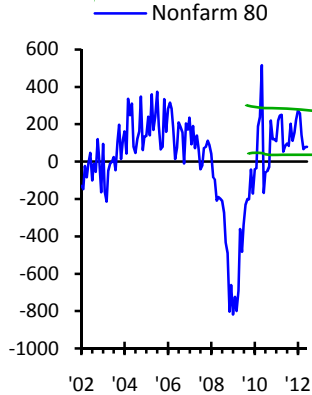
**JAPAN: LEADING ECONOMIC INDICATORS**



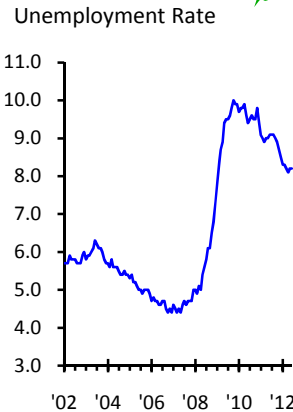
MILQD IMAGE REVISIONS

	EXP'D	Change in 1,000s				Year-over-Year				
		Jun-12	May-12 WAS	Apr-12 WAS	Mar-12	Jun-12	May-12	Apr-12	Mar-12	
Establishment Survey	Nonfarm Payrolls (Change in 1,000s)	100 >	80	77 69	68 77	143	1.4%	1.4%	1.3%	1.5%
	Private	106 >	84	105	85	147	1.8%	1.8%	1.8%	2.0%
	Goods		13	-21	4	28	1.6%	1.7%	1.9%	2.1%
	Manufacturing		11	9	10	42	1.9%	1.9%	1.9%	2.1%
	Construction		2	-35	-7	-14	0.3%	0.2%	0.9%	1.0%
	Services		71	126	81	119	1.8%	1.8%	1.8%	1.9%
	Temp Workers		25	19	21	-13	10.7%	9.3%	8.5%	7.6%
	⊖ Government		-4	-28	-17	-4	-0.8%	-0.8%	-0.9%	-0.9%
	Index of Hours Worked	0.2 <	0.3%	0.1%	0.1%	-0.2%	2.2%	2.0%	2.0%	2.5%
	Average Work Week, Hours		33.8	33.7	33.7	33.7	0.3%	0.0%	0.0%	0.3%
	Average Hourly Earnings		0.3%	-0.1%	0.2%	0.2%	1.5%	1.3%	1.7%	1.7%
	Goods		0.2%	-0.2%	0.2%	0.2%	1.5%	1.3%	1.7%	1.5%
	Services		0.3%	-0.1%	0.2%	0.1%	1.5%	1.4%	1.6%	1.7%
Household Survey	Unemployment Rate	8.2 =	8.2 %	8.2 %	8.1 %	8.2 %				
	Labor Force (change in 1,000s)		156	642	-342	-164	1.1%	0.9%	0.6%	0.9%
	Employed		128	422	-169	-31	2.2%	1.8%	1.6%	1.6%
	Unemployed		29	220	-173	-133	-9.1%	-8.4%	-9.4%	-7.0%
	Quit Rate (Percent of total unemployed)		7.4%	7.0%	7.9%	8.7%				
	Labor Force Participation Rate		63.8 %	63.8 %	63.6 %	63.8 %				
Employed Adjusted to Payroll Concept*		-153	400	-495	-418	1.7%	1.7%	1.5%	1.9%	

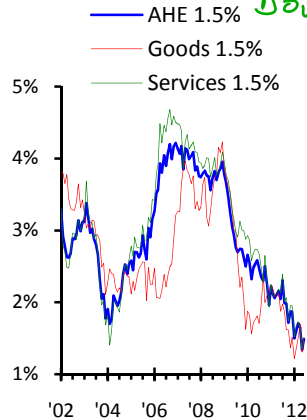
LOWER END OF RECENT RANGE



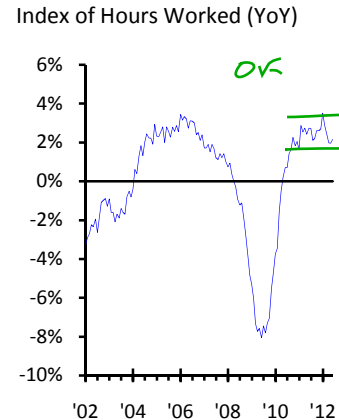
TRENDING DOWN



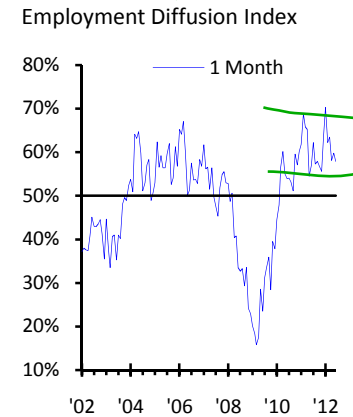
STILL TRENDING DOWN



OK



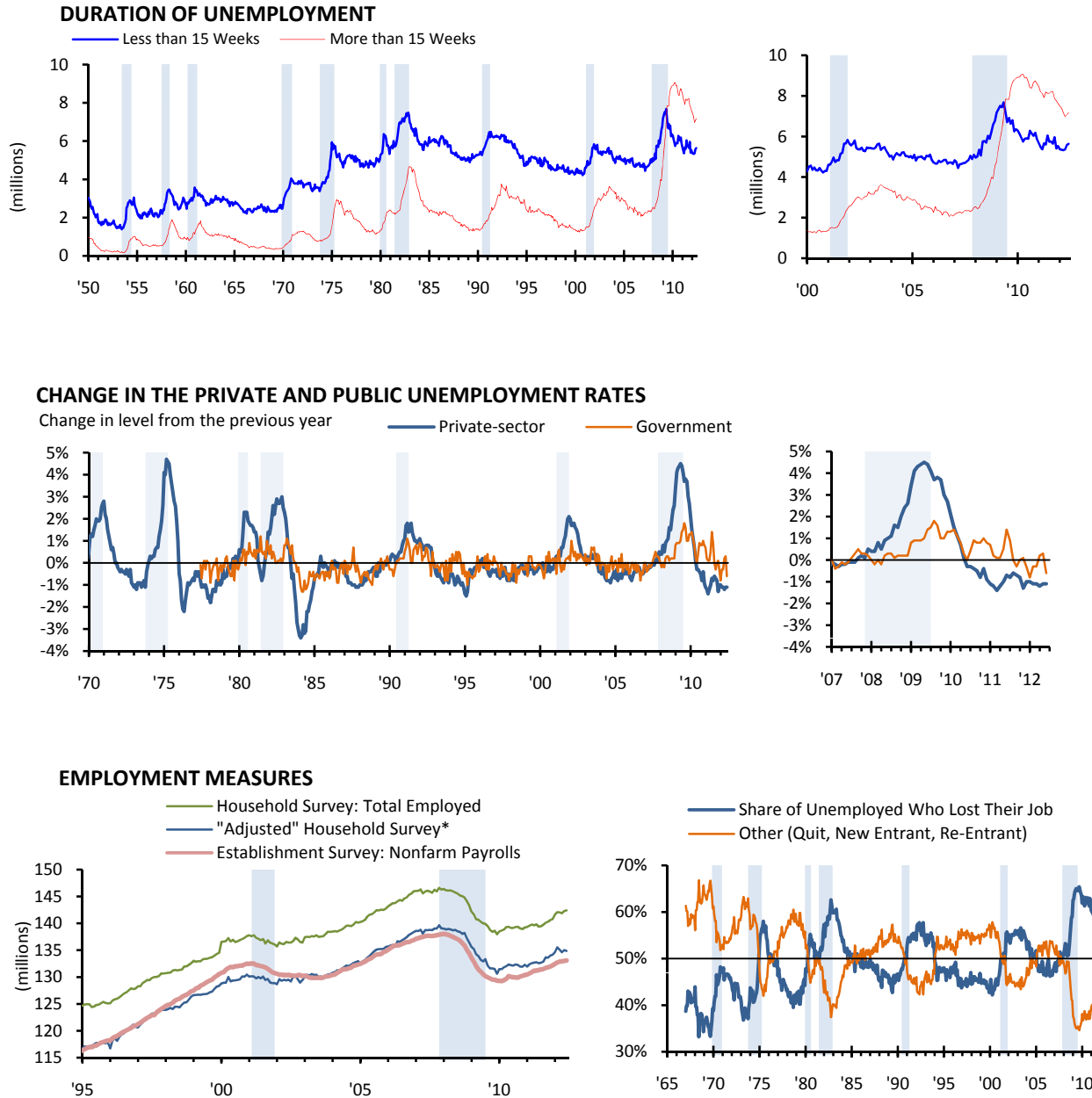
LOWER END OF RECENT RANGE



7/6/2012 MoM 1,000s	Change in Payrolls with Revisions						Averages		
	Ex P'd	Jun-12	May-12	1M Ago	Apr-12	1M Ago	2M Ago	Jul-09 +	Dec-01 +
<b>Total Nonfarm</b>	100	80.0	77.0 >	69.0	68.0 <	77.0 <	115.0	71.8	17.2
<b>Total Private</b>		84.0	105.0 >	82.0	85.0 <	87.0 <	130.0	89.2	12.4
Goods-Producing Industries		13.0	-21.0 <	-15.0	4.0	4.0 <	14.0	-2.9	-38.6
Natural Resources and Mining		0.0	5.0 >	1.0	1.0 >	0.0	0.0	4.4	1.9
Construction		2.0	-35.0 <	-28.0	-7.0 <	-5.0 <	-2.0	-13.8	-10.0
Manufacturing		11.0	9.0 <	12.0	10.0 >	9.0 <	16.0	6.6	-30.4
Services (Private)		71.0	126.0 >	97.0	81.0 <	83.0 <	116.0	92.1	50.9
Trade, Transportation & Utilities		3.0	49.0 <	54.0	19.0 <	21.0 <	22.0	11.7	-3.1
Information		-8.0	4.0 >	-2.0	1.0 >	-1.0 >	-2.0	-4.6	-7.1
Financial Activities		5.0	9.0 >	3.0	6.0 >	4.0 >	1.0	-0.3	-0.8
Professional & Business Services		47.0	24.0 >	-1.0	45.0 >	37.0 <	62.0	40.3	14.0
Education & Health Services		2.0	44.0 <	46.0	15.0 <	29.0 >	23.0	30.9	34.9
Educational		-9.6	7.9 <	11.9	-3.5 <	8.4 >	4.3	6.0	6.0
Health Care & Social Assistance		11.4	36.5 >	34.0	18.0 <	20.9 >	18.4	24.9	28.9
Leisure & Hospitality		13.0	-7.0 >	-9.0	-4.0 >	-6.0 <	12.0	14.1	12.7
Government Services		-4.0	-28.0 <	-13.0	-17.0 <	-10.0 >	-15.0	-17.4	4.9
Federal		-7.0	-8.0 <	-5.0	-5.0 <	-2.0 >	-4.0	-0.3	0.4
State		-1.0	-15.0 <	-5.0	3.0 <	5.0 >	1.0	-3.2	0.7
Educational Services		0.0	-10.7 <	-3.7	4.6 <	6.2 >	5.5	1.2	1.8
Excl Educational Services		-0.8	-4.2 <	-1.1	-1.3 <	-1.0 >	-5.1	-4.4	-1.2
Local		4.0	-5.0 <	-3.0	-15.0 <	-13.0 <	-12.0	-14.0	3.8
<b>Memo</b>									
Temporary Help Services		25.2	18.6 >	9.2	20.7 >	12.6 <	21.1	21.7	3.0
All Construction		2.0	-35.0 <	-28.0	-7.0 <	-5.0 <	-2.0		
All Residential		1.7	-13.0 <	-11.0	1.8 >	0.7 <	3.8		
All Nonresidential		0.3	-22.0 <	-17.0	-8.8 <	-5.7 >	-5.8		
All Education		-23.8	-12.7 <	4.9	-19.6 <	2.7 >	-0.9	-1.0	9.7

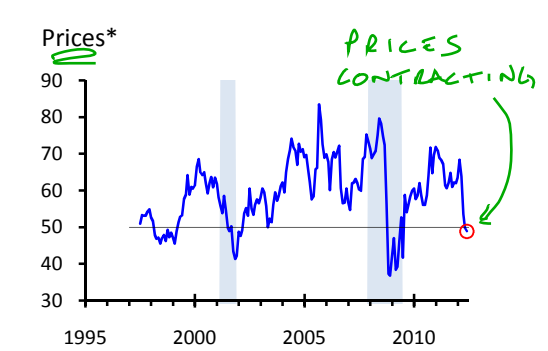
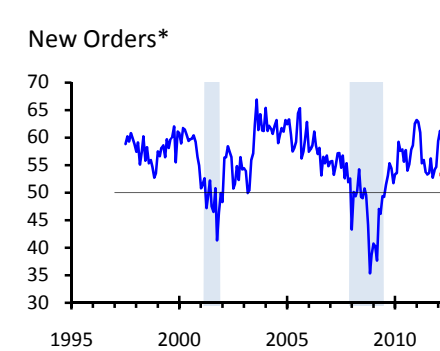
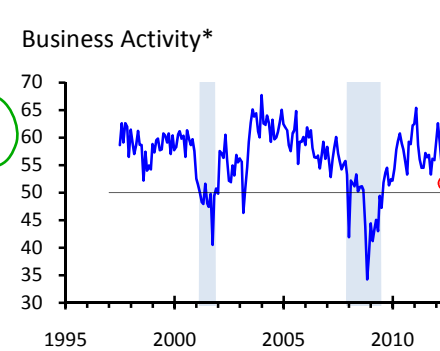
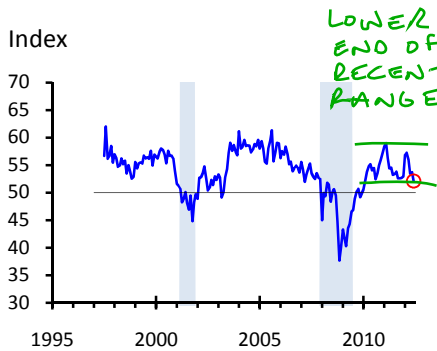
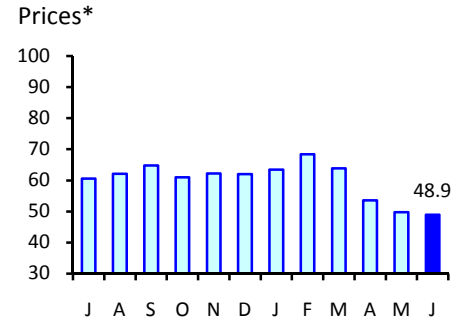
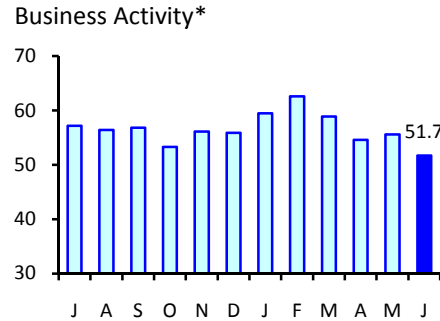
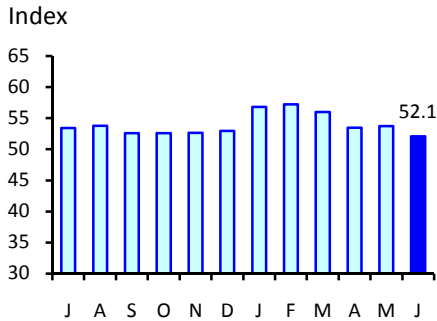
Source: Haver

(\*) THE MYSTERIOUS DISAPPEARING TEACHERS ACCOUNTED FOR THE MISS ON JUNE EXPECTATIONS AND THE DOWNWARD REVISIONS IN MAY & APRIL



Source: Haver Analytics , BLS, Catalpa

	<i>EXP'D</i>	Level				Wgt	Monthly Change			
		Jun-12	May-12	Apr-12	Mar-12		Jun-12	May-12	Apr-12	Mar-12
ISM Nonmanufacturing	<i>53.0</i> >	52.1	53.7	53.5	56.0					
Business Activity*		51.7	55.6	54.6	58.9	25%	-3.9	1.0	-4.3	-3.7
New Orders*		53.3	55.5	53.5	58.8	25%	-2.2	2.0	-5.3	-2.4
Employment*		52.3	50.8	54.2	56.7	25%	1.5	-3.4	-2.5	1.0
Supplier Deliveries**		51.0	53.0	51.5	49.5	25%	-2.0	1.5	2.0	0.0
Prices*		48.9	49.8	53.6	63.9		-0.9	-3.8	-10.3	-4.5
Backlog of Orders**		47.5	53.0	53.0	49.5		-5.5	0.0	3.5	-3.5
Export Orders**		49.5	53.0	58.0	52.5		-3.5	-5.0	5.5	-2.0
Imports**		53.5	53.0	56.5	56.0		0.5	-3.5	0.5	4.0
Inventory Change**		53.0	56.0	54.0	54.0		-3.0	2.0	0.0	0.5
Inventory Sentiment**		64.5	63.0	61.0	58.5		1.5	2.0	2.5	-3.0



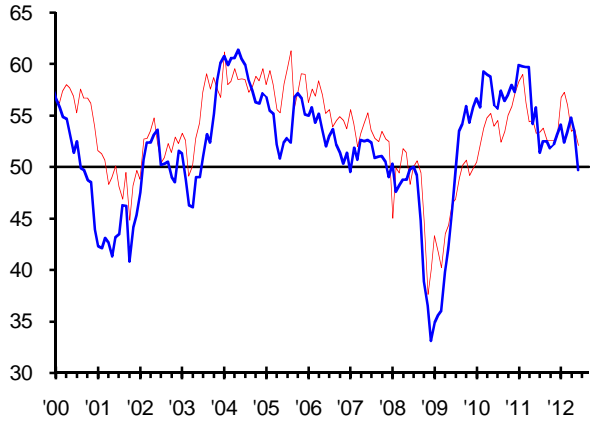
\*Seasonally adjusted from January 2001. \*\*ISM does not yet offer seasonally adjusted data for these series.

Sources: Haver, ISM



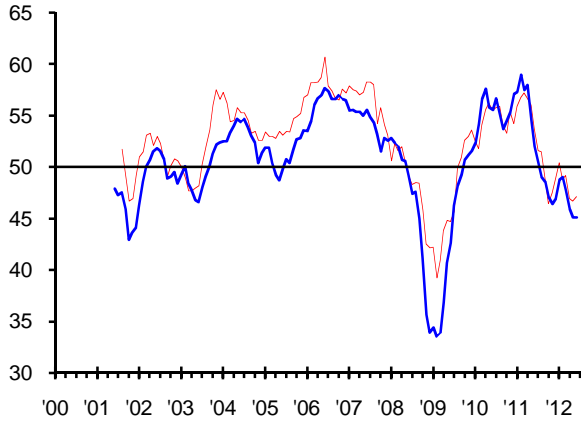
**UNITED STATES**

— Svcs Jun-12: 52.1  
— Mfg Jun-12: 49.7



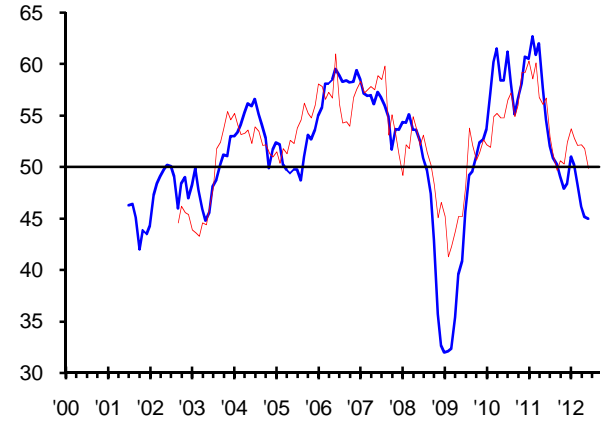
**EUROZONE**

— Svcs Jun-12: 47.1  
— Mfg Jun-12: 45.1



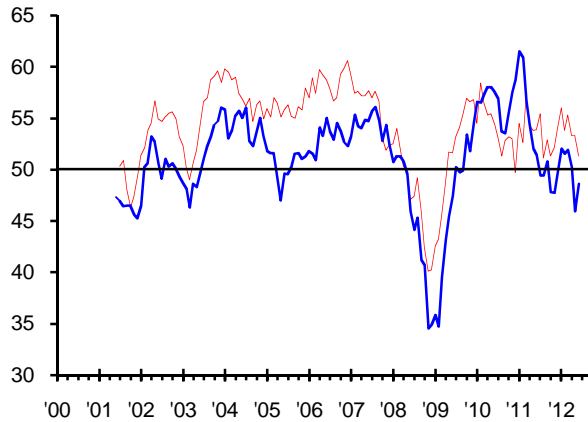
**GERMANY**

— Mfg Jun-12: 45.0  
— Svcs Jun-12: 49.9



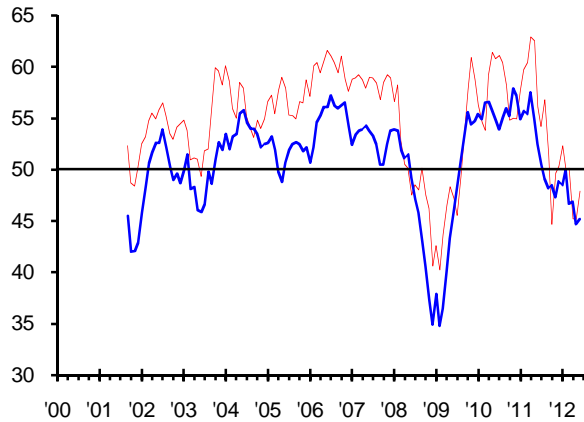
**UNITED KINGDOM**

— Svcs Jun-12: 51.3  
— Mfg Jun-12: 48.6



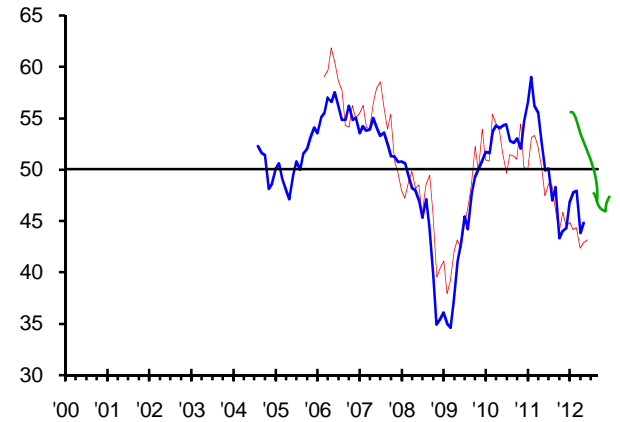
**FRANCE**

— Svcs Jun-12: 47.9  
— Mfg Jun-12: 45.2

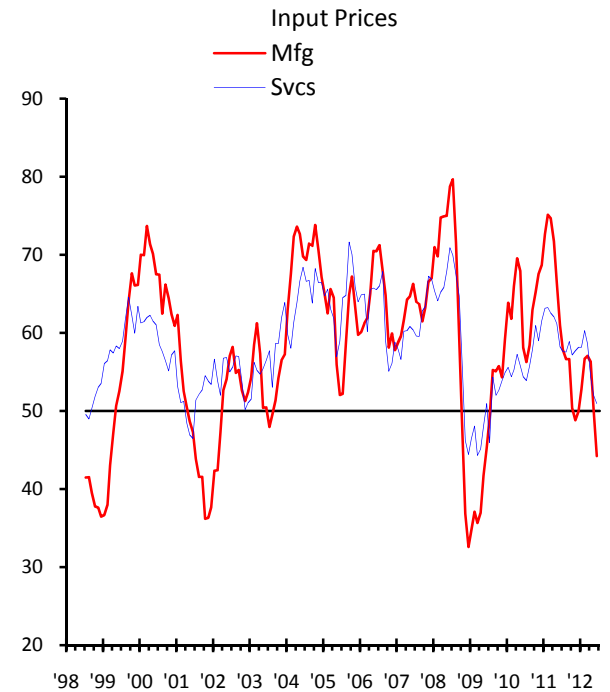
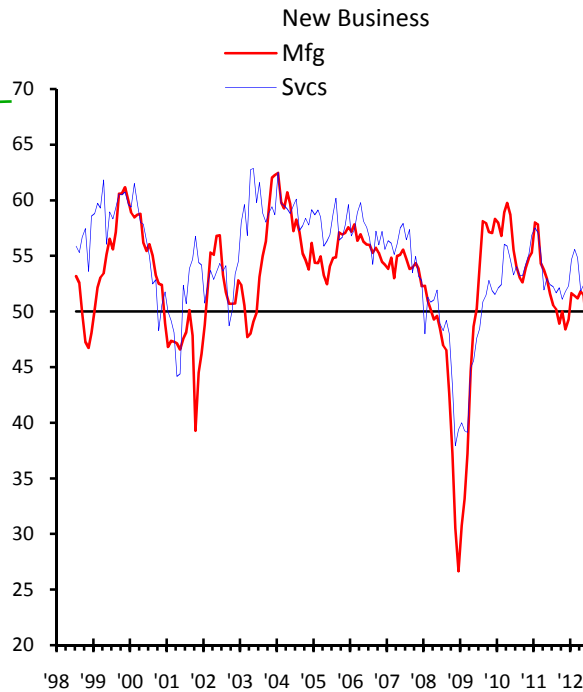
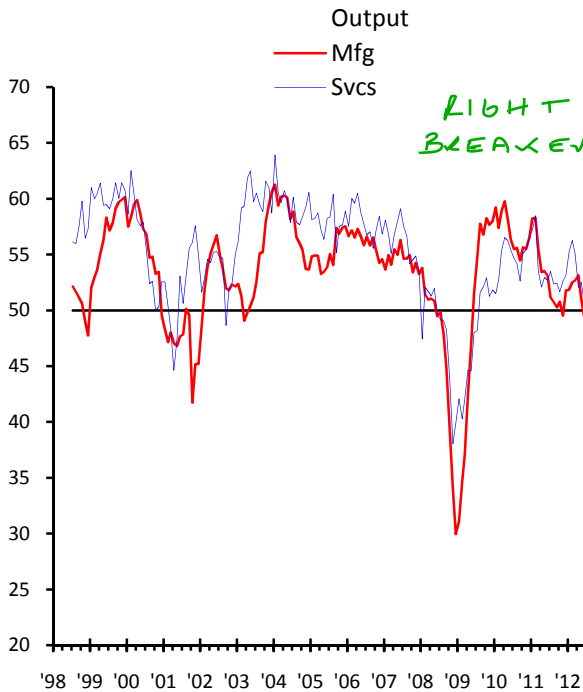


**ITALY**

— Svcs Jun-12: 43.1  
— Mfg May-12: 44.8

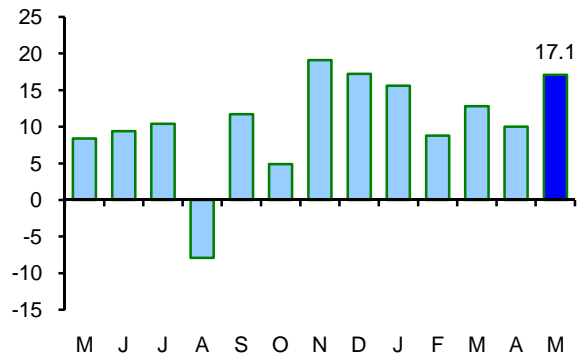


	Level				Change			
	Jun-12	May-12	Apr-12	Mar-12	Jun-12	May-12	Apr-12	Mar-12
Output	50.3	52.1	52.3	54.5	-1.9	-0.2	-2.1	-0.9
Manufacturing	49.3	51.0	53.1	52.7	-1.7	-2.1	0.4	0.2
Services	50.6	52.5	52.1	55.0	-2.0	0.4	-3.0	-1.2
New Business	50.5	52.2	51.9	54.0	-1.6	0.3	-2.1	-0.6
Manufacturing	47.8	51.5	51.8	51.2	-3.6	-0.4	0.6	-0.2
Services	51.4	52.4	51.9	54.8	-1.0	0.5	-3.0	-0.8
Input Prices	49.4	51.6	54.8	58.2	-2.2	-3.2	-3.4	-1.2
Manufacturing	44.2	50.2	56.3	57.1	-6.0	-6.1	-0.8	0.4
Services	51.0	52.0	54.3	58.6	-1.0	-2.3	-4.3	-1.7
Employment	51.1	50.7	51.9	52.5	0.4	-1.2	-0.6	0.4
Manufacturing	51.0	51.5	51.2	51.1	-0.5	0.3	0.1	0.1
Services	51.1	50.4	52.1	52.9	0.7	-1.7	-0.8	0.5

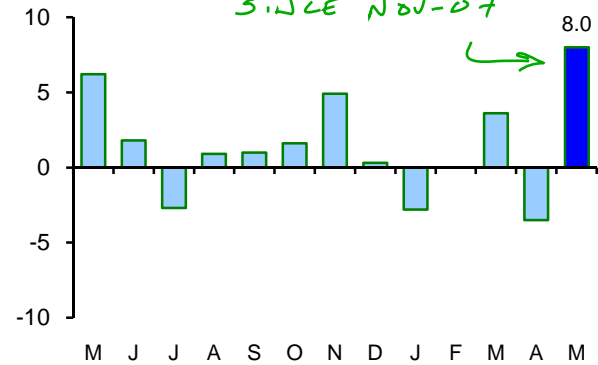


	Change in Level (\$ Billions)				Year-over-Year			
	May-12	Apr-12	Mar-12	Feb-12	May-12	Apr-12	Mar-12	Feb-12
Consumer Credit	17.1	10.0	12.8	8.8	5.3%	4.9%	4.6%	4.5%
Revolving	8.0	-3.5	3.6	0.0	1.5%	1.3%	1.0%	1.2%
Nonrevolving	9.1	13.5	9.2	8.8	7.3%	6.9%	6.6%	6.3%

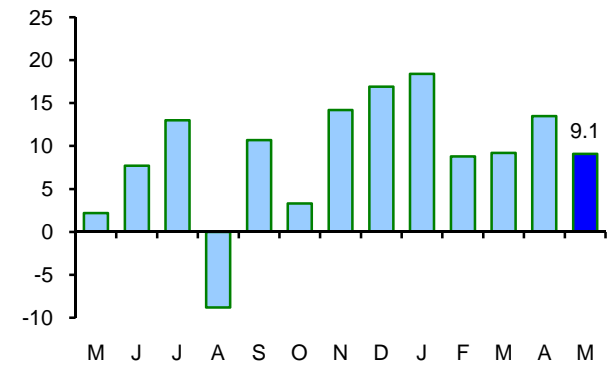
Consumer Credit



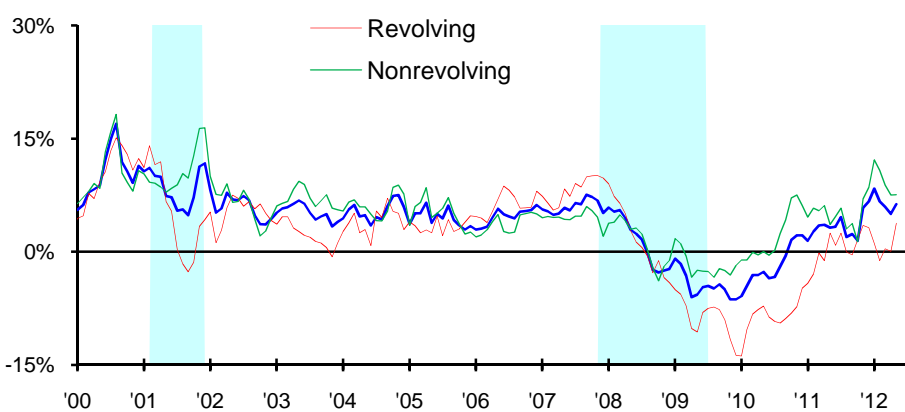
Revolving



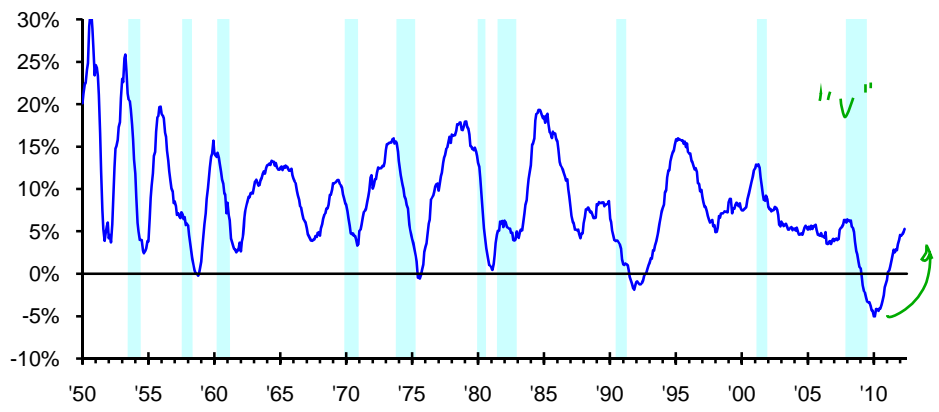
Nonrevolving



SAAR, 3 Month MA

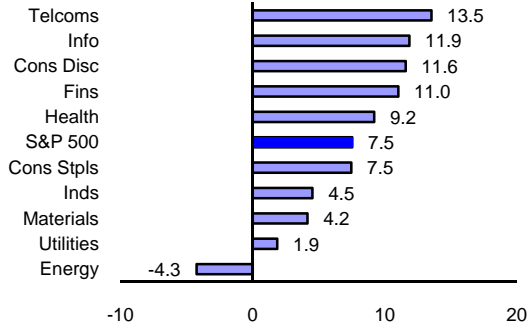


YoY



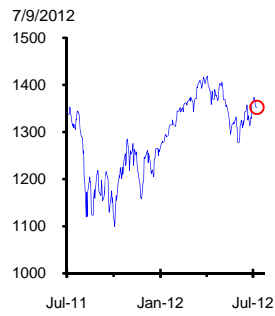
Source: Fed, Haver Analytics

**S&P Sectors: YTD Return**

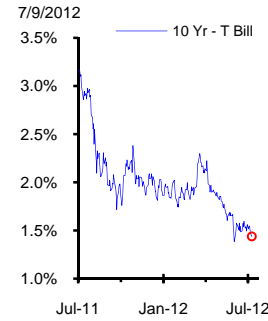


**MARKETS**

**S&P 500**



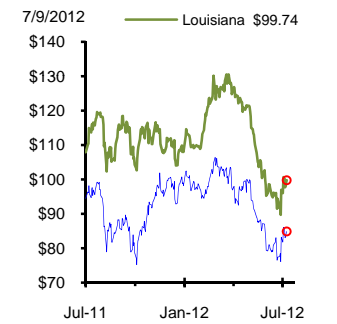
**Yield Curve**



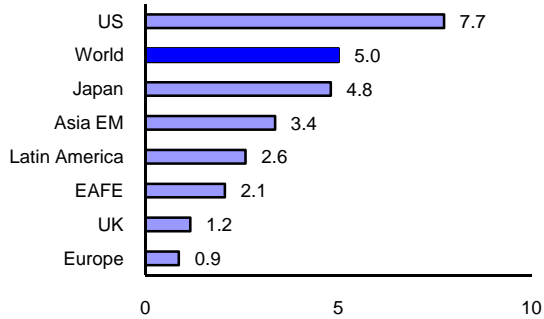
**Credit Spread**



**Oil**

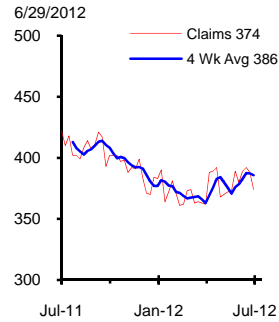


**MSCI Markets: YTD Return (LC)**

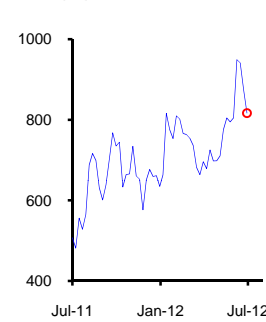


**GROWTH**

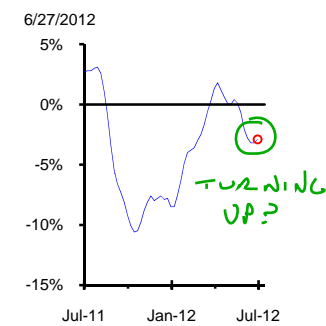
**Initial Jobless Claims**



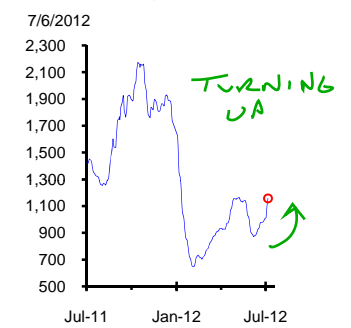
**Mortgage Applications**



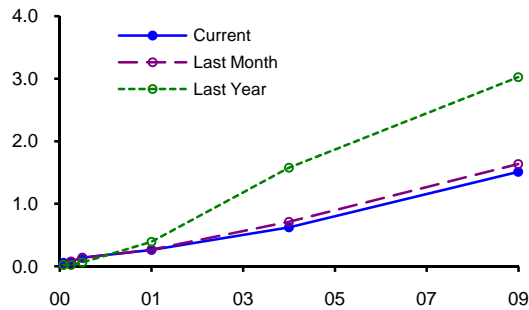
**ECRI Weekly Idx Growth Rate**



**Baltic Dry Freight Index**

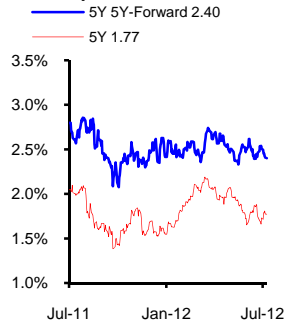


**Yield Curve**

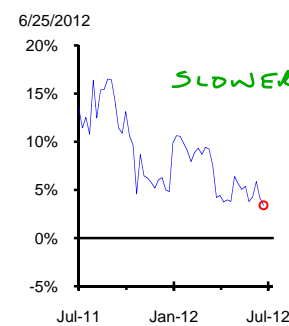


**INFLATION AND MONEY**

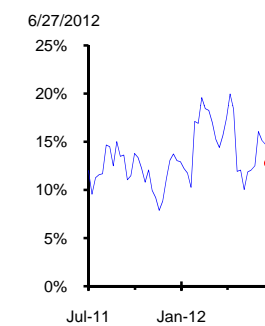
**TIPS Implied Inflation**



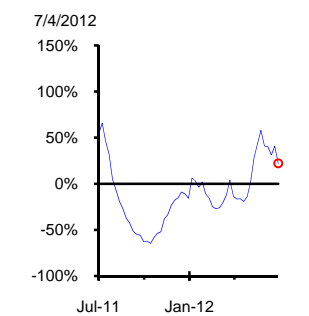
**MZM, 12 week Ann'd**



**C&I Loans, 12 week Ann'd**



**Commercial Paper, 12 week Ann'd**

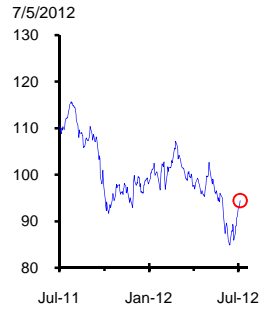


INDEXES

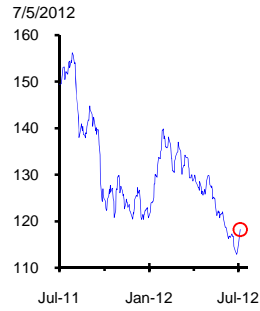
J of C Index



J of C Petro Index



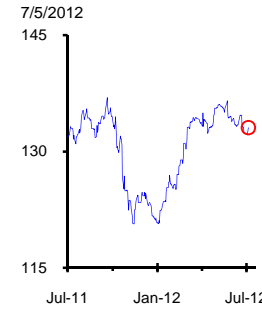
J of C Metals Index



J of C Textiles Index



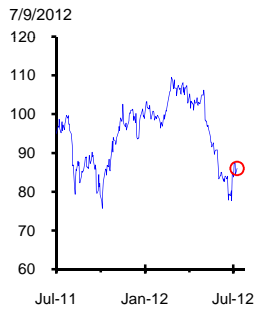
J of C Misc Index



DBA Soft Commodities



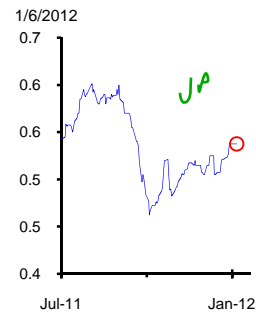
West Texas Oil



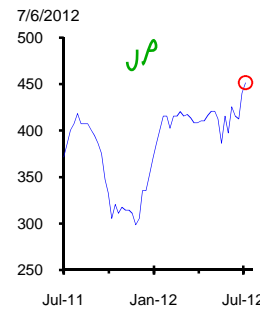
Natural Gas\*



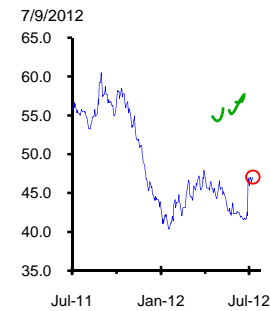
Ethylene\*



Benzene\*



Ethanol

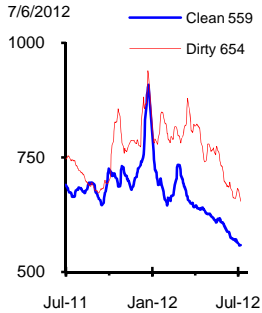


Coal

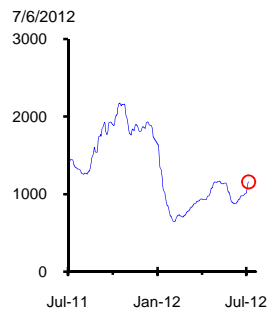


MEMO

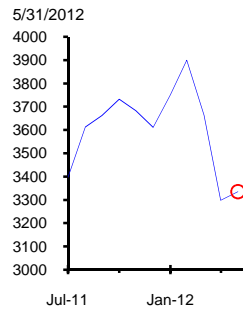
Baltic Wet Tanker Index



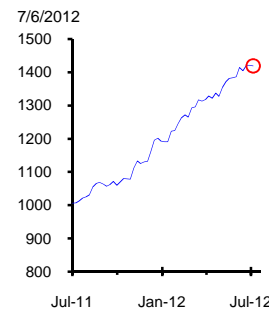
Baltic Dry Freight Index



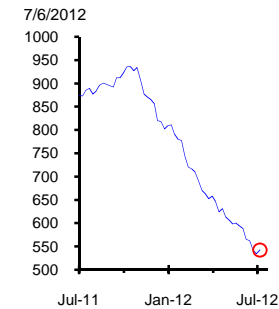
World Rig Count



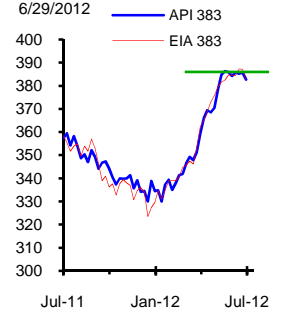
US Oil Rig Count



US Gas Rig Count



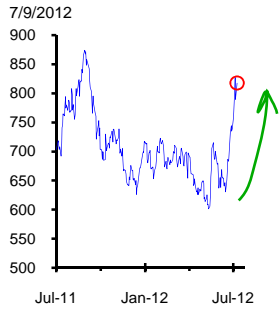
Crude Oil Stocks



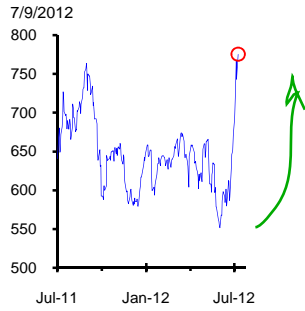
GRAINS

SOFTS SPIKE

Wheat



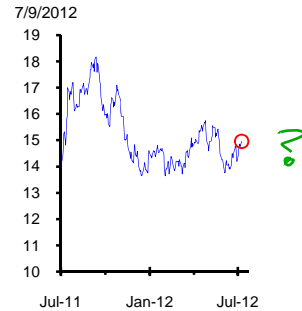
Corn



Soybeans



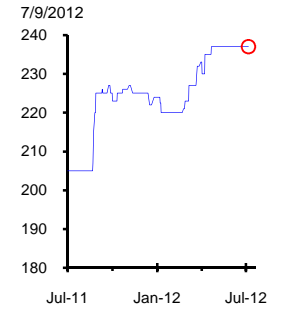
Rice



Sugar (¢ lb)



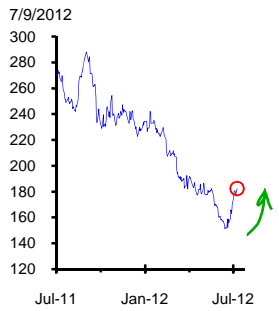
Barley



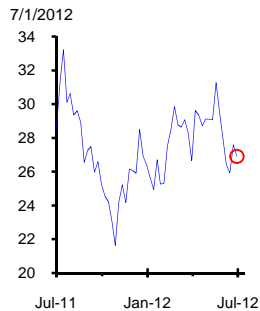
OTHER GRAINS

DAIRY, MEAT & FISH

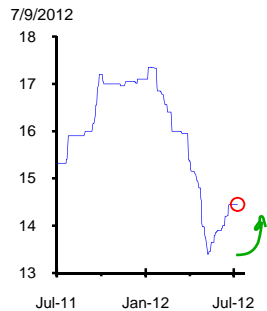
Coffee



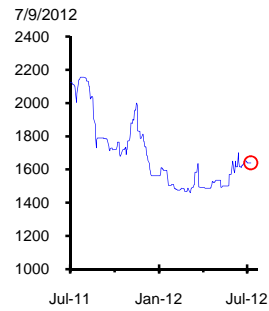
Salmon



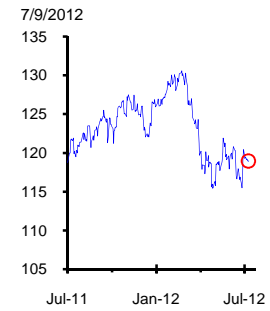
Milk



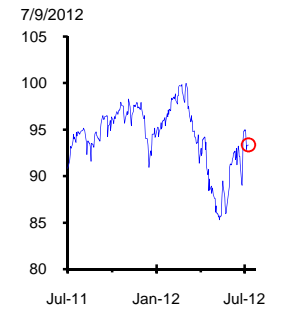
Cheese



Cattle



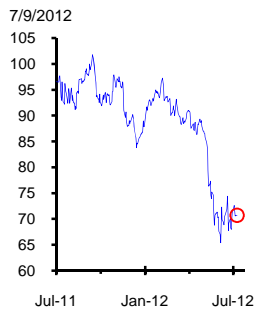
Hogs



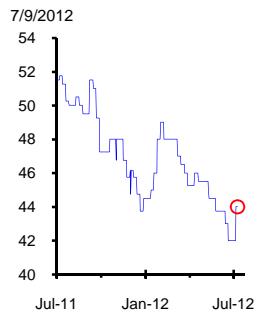
TEXTILES

MISC

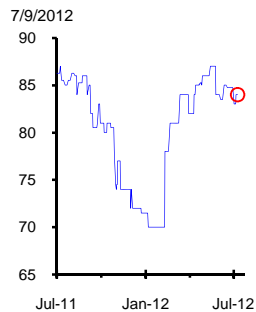
Cotton\*



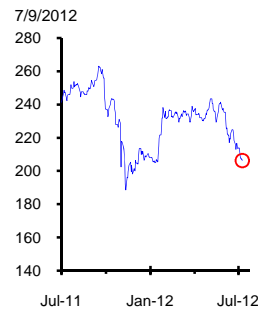
Burlap\*



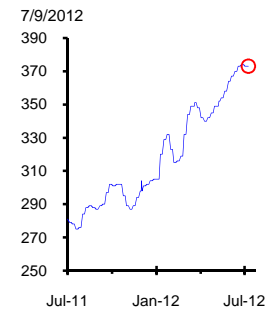
Hides (¢ lb)\*



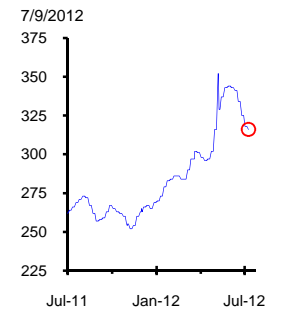
Rubber (¢ lb)



Plywood\*

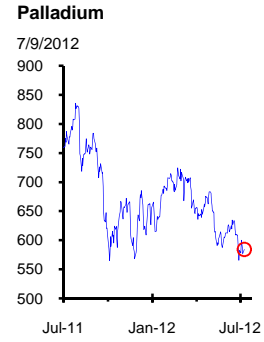
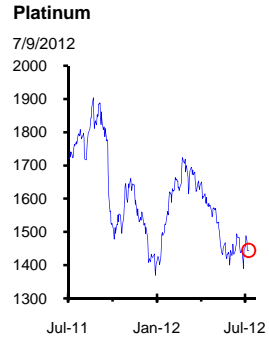
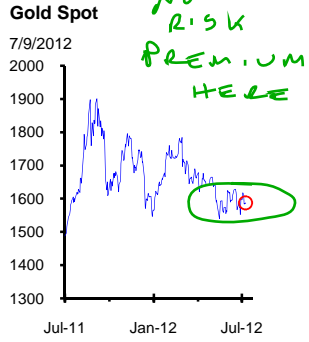


Red Oak\*

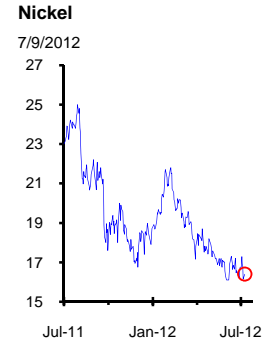
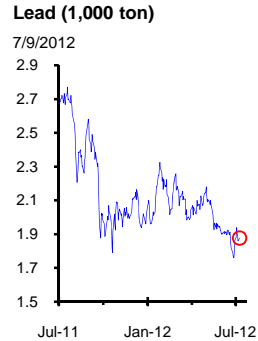
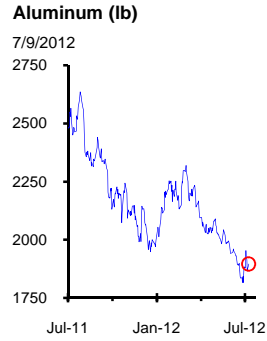
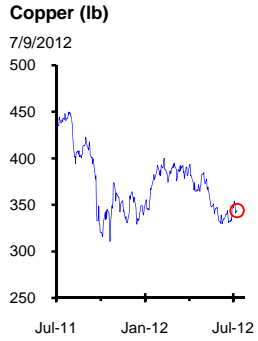


PRECIOUS METALS

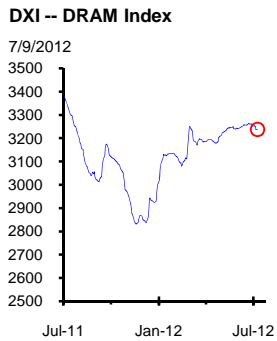
PLATINUM METALS GROUP



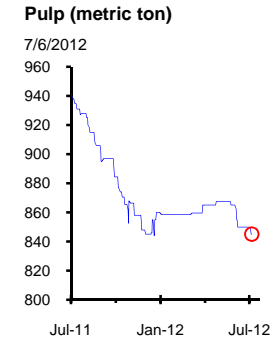
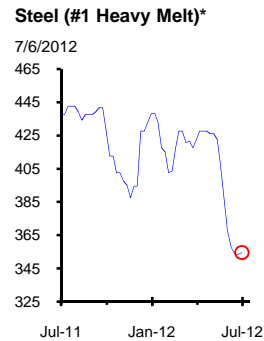
BASE METALS



TECH



MEMO

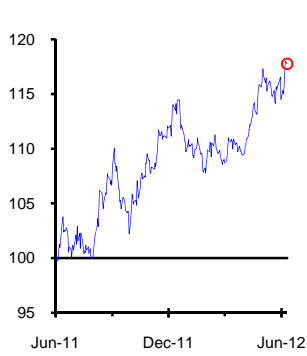


TRADE WEIGHTED DOLLAR G-7 CURRENCIES

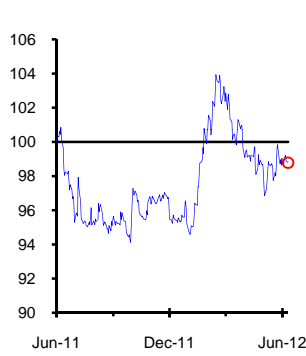
Trade-Weighted Dollar



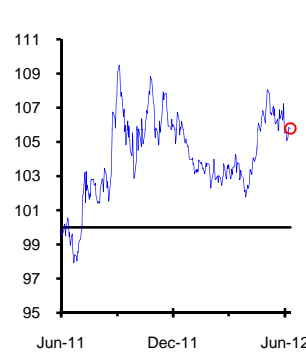
Euro



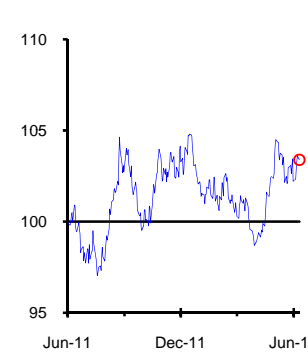
Yen



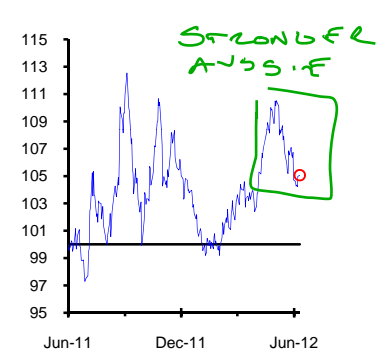
Canada



UK



Australia

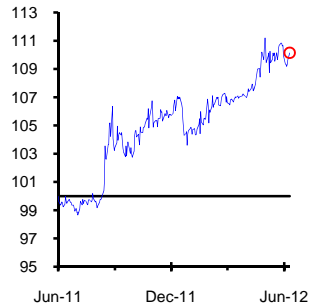


OTHER CURRENCIES - DOLLAR TERMS

India



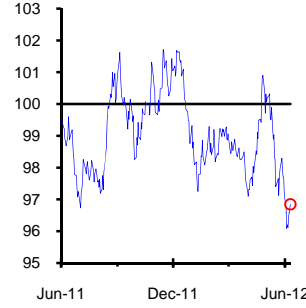
Indonesia



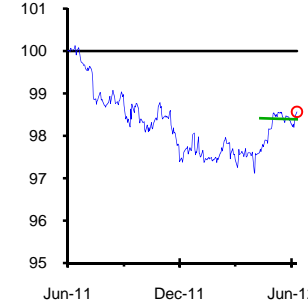
Mexico



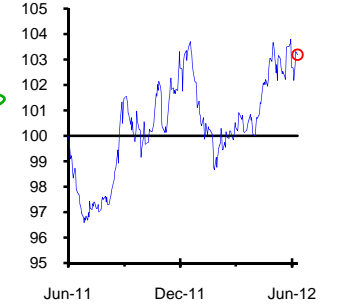
Philippines



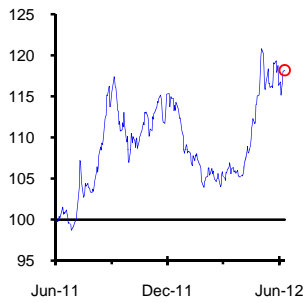
China



Thailand



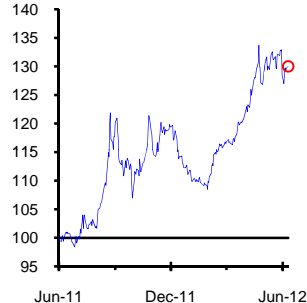
Russia



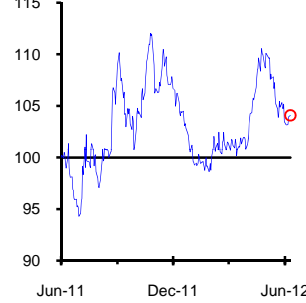
Swiss Franc



Brazil

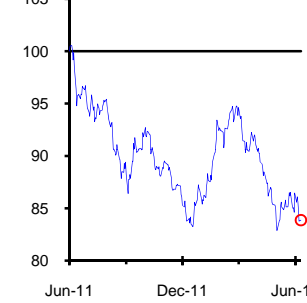


New Zealand



KEY CROSS RATES

YEN/EUR

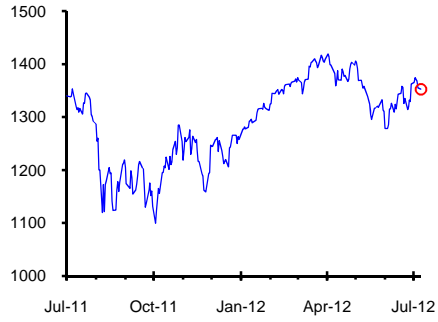


CHF/AUD

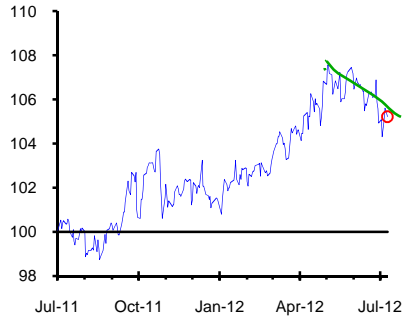




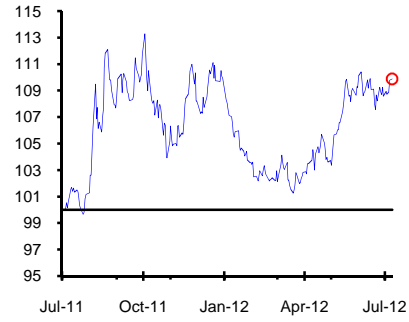
**S&P 500**



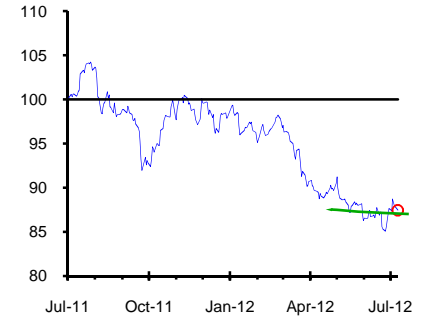
**Cons Disc**



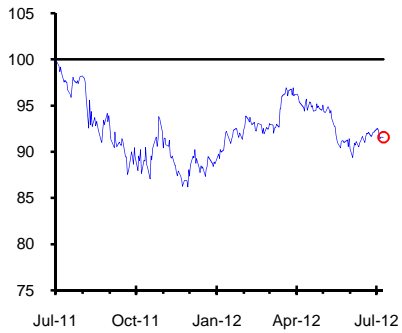
**Cons Stpls**



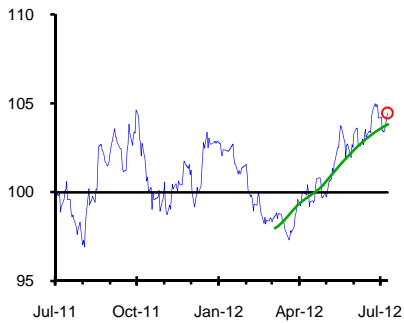
**Energy**



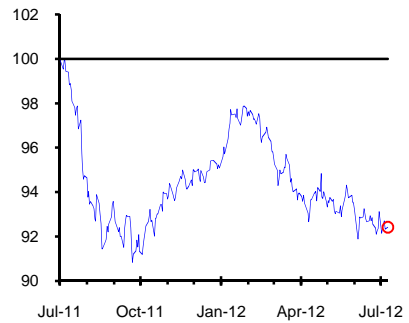
**Fins**



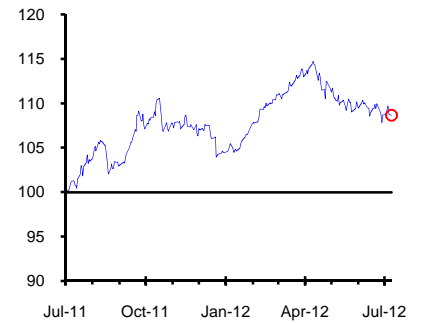
**Health**



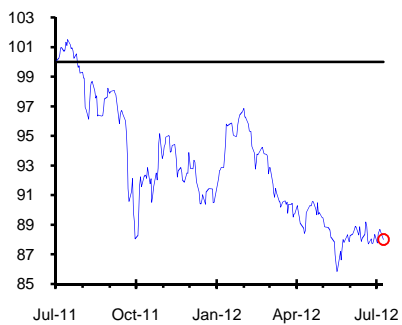
**Industrials**



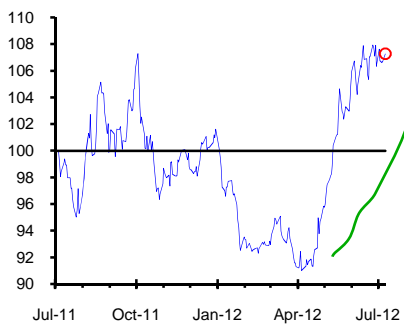
**Info Tech**



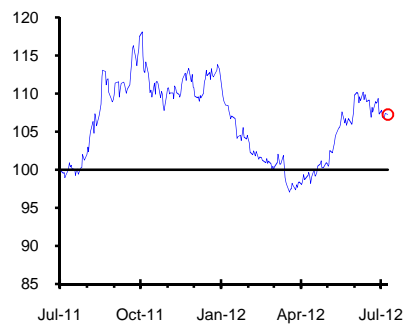
**Materials**



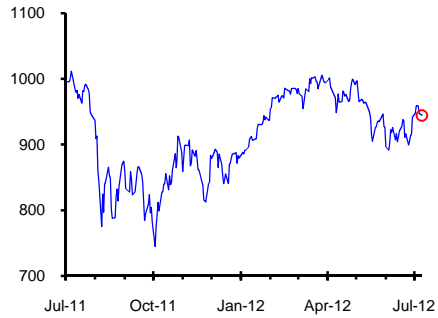
**Telecom**



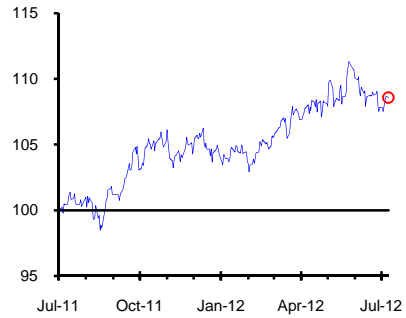
**Utilities**



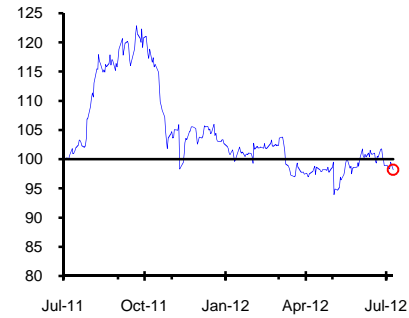
**S&P 400**



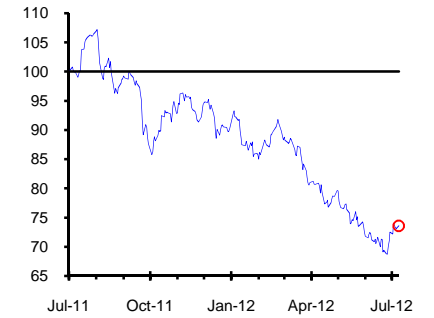
**Cons Disc**



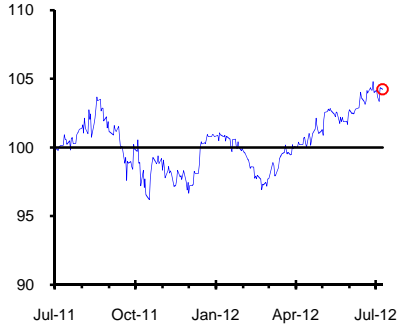
**Cons Stpls**



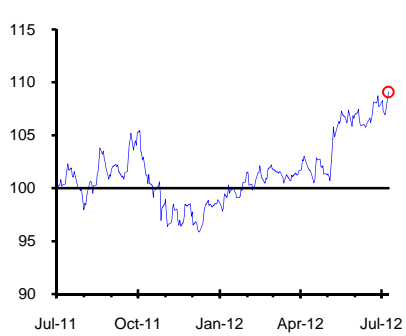
**Energy**



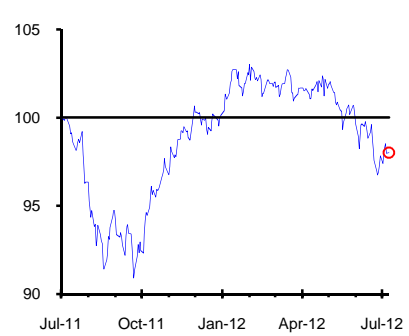
**Fins**



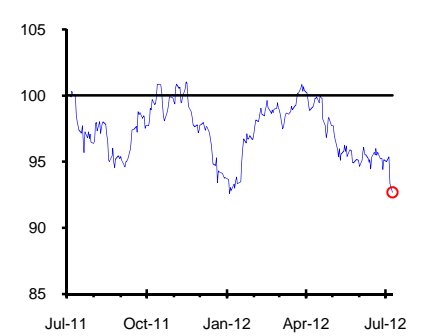
**Health**



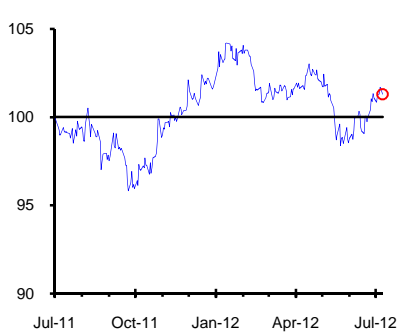
**Industrials**



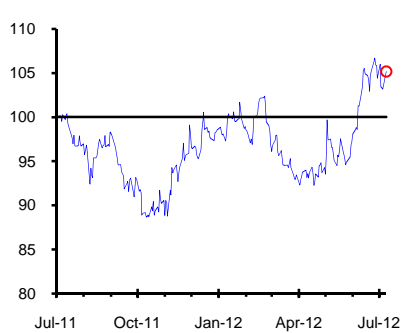
**Info Tech**



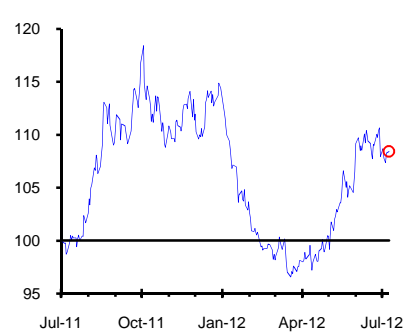
**Materials**



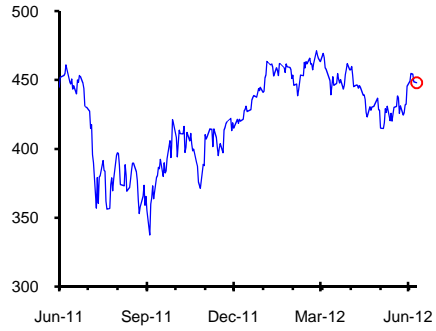
**Telecom**



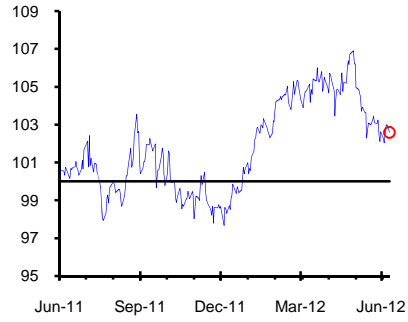
**Utilities**



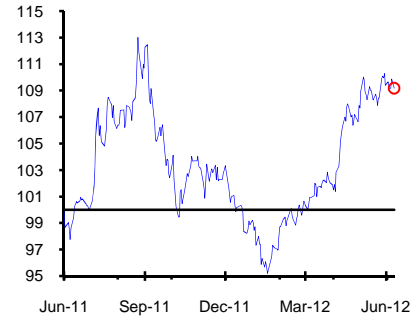
**S&P 600**



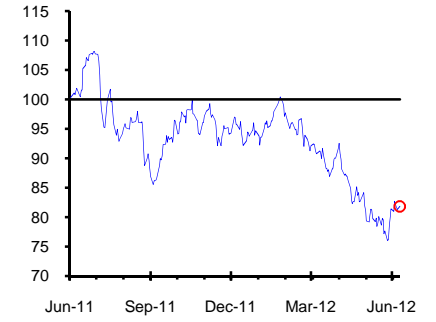
**Cons Disc**



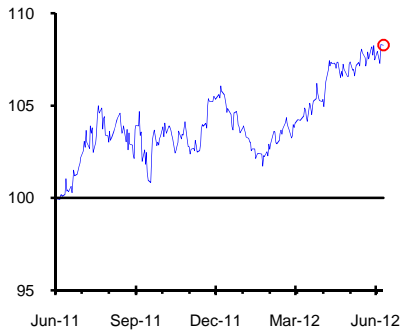
**Cons Stpls**



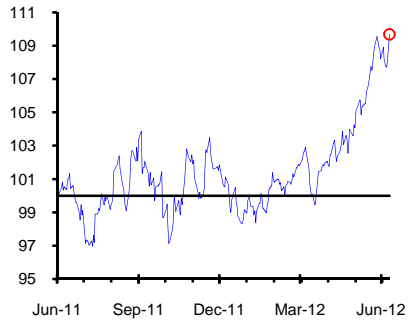
**Energy**



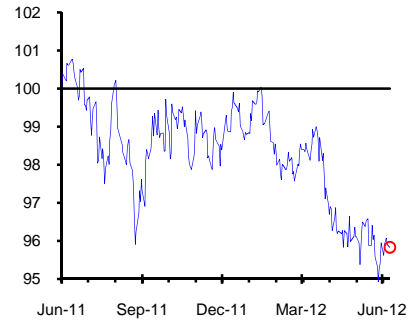
**Fins**



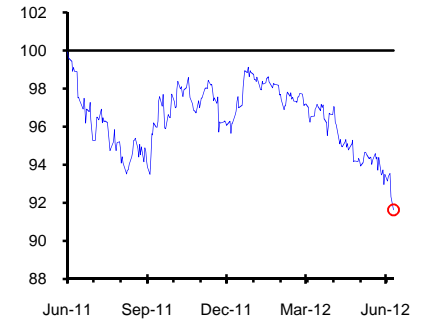
**Health**



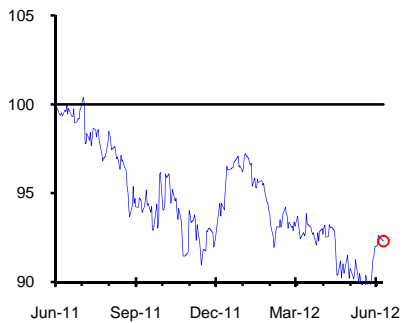
**Industrials**



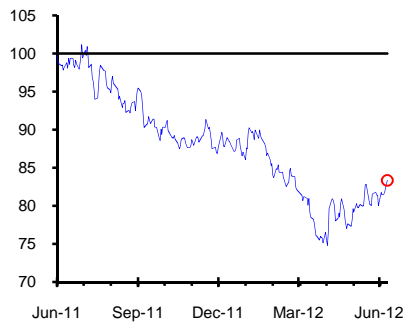
**Info Tech**



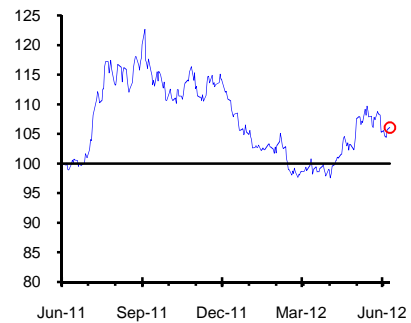
**Materials**



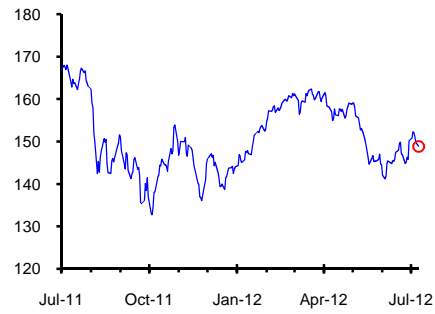
**Telecom**



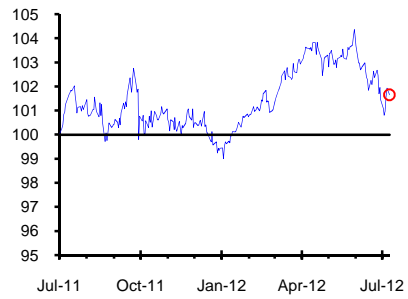
**Utilities**



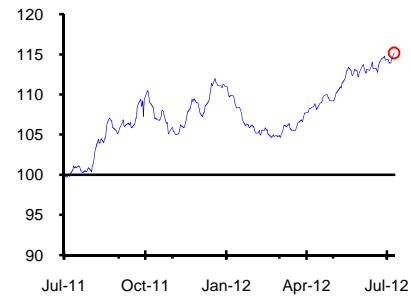
**World**



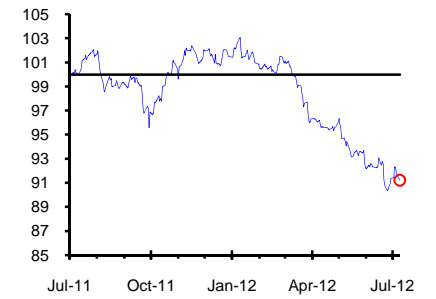
**Cons Cyclical**



**Cons Non-Cyclical**



**Energy**

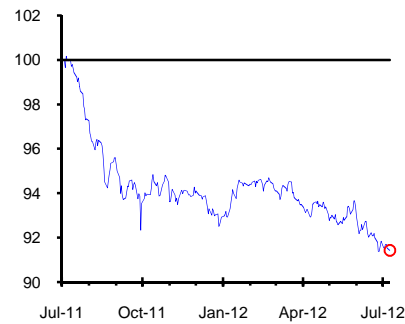


**Fins**

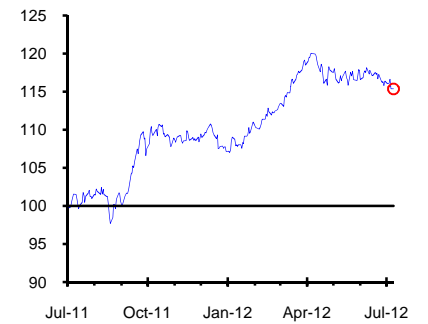


(Health Index N/A)

**Industrials**



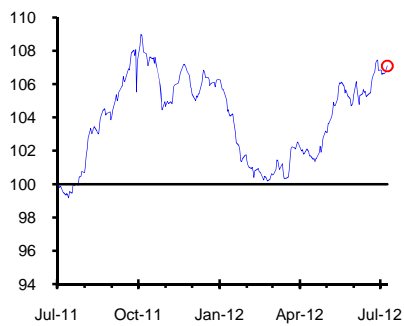
**Tech**



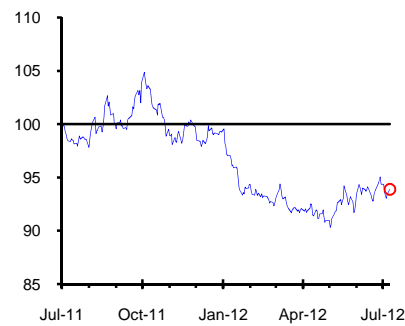
**Basic Materials**



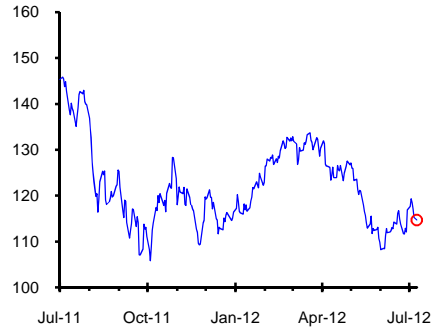
**Communication**



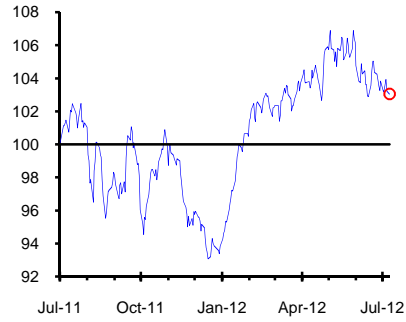
**Utilities**



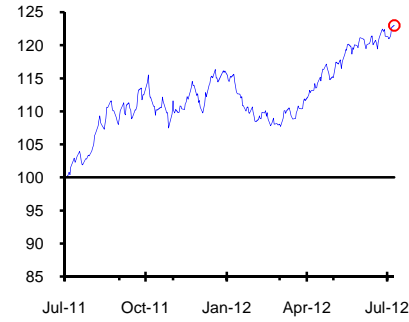
Europe



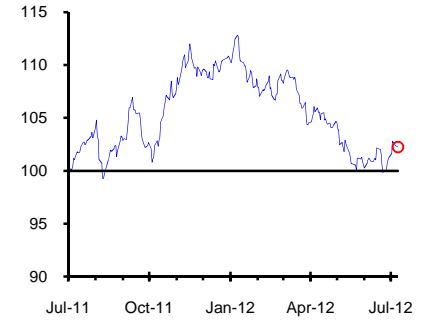
Cons Disc



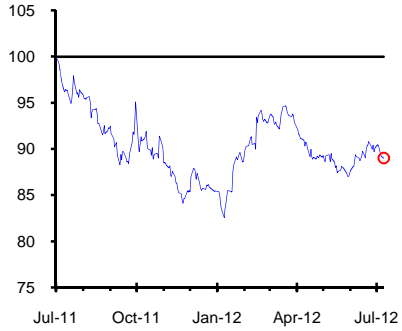
Cons Stpls



Energy

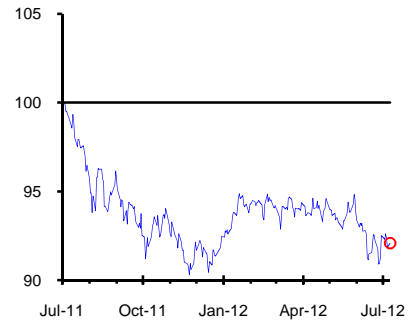


Fins

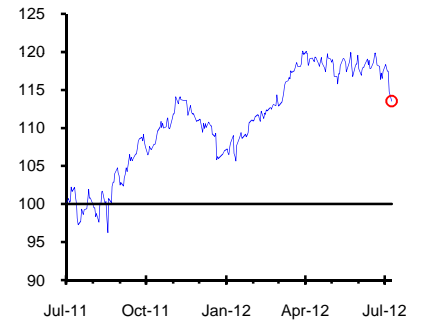


(Health Index N/A)

Industrials



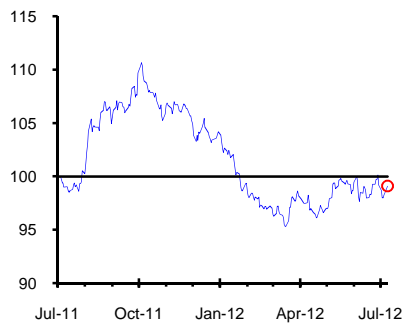
Info Tech



Materials



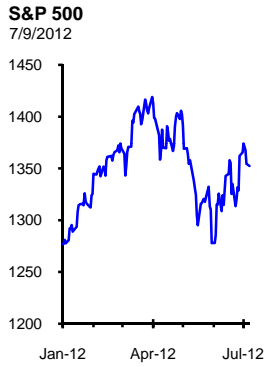
Telecom



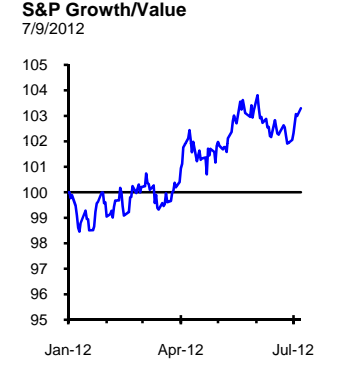
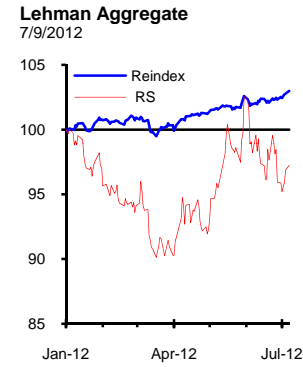
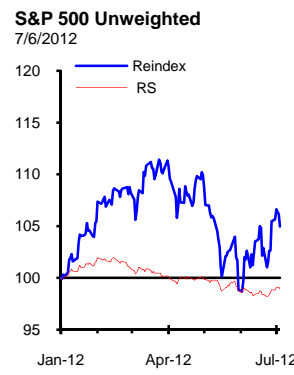
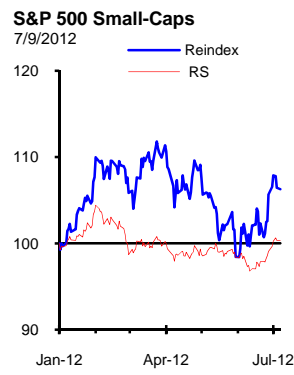
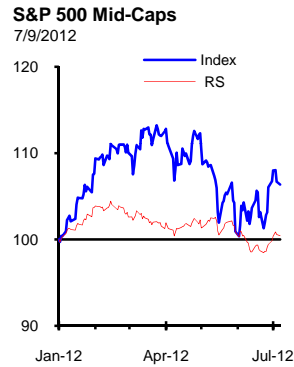
Utilities



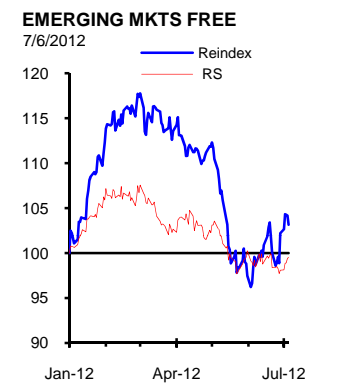
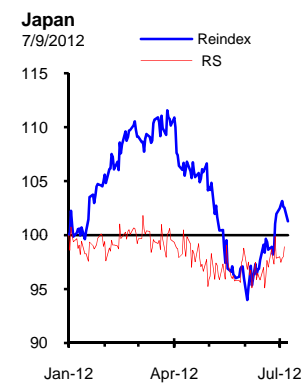
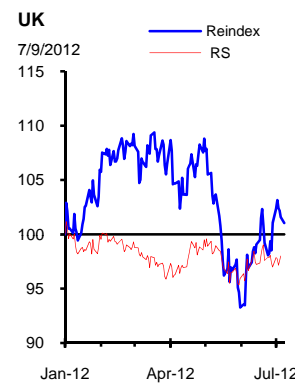
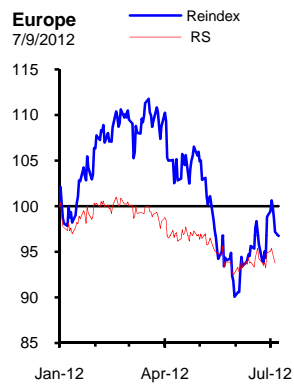
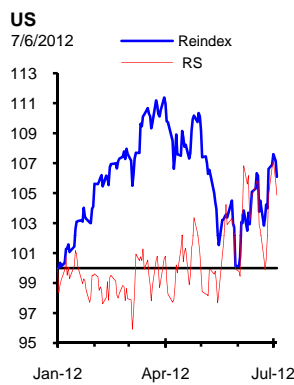
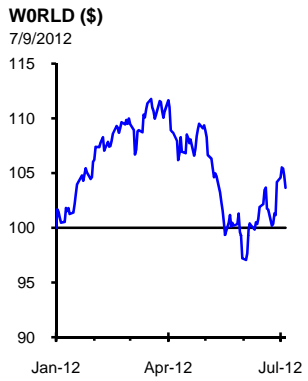
S&P 500



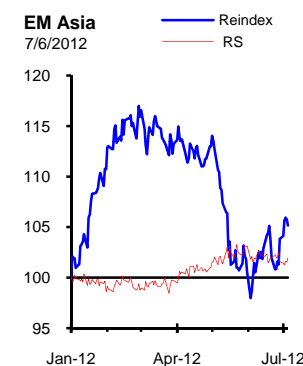
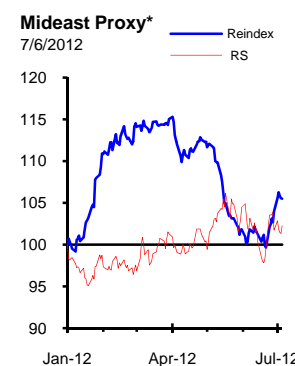
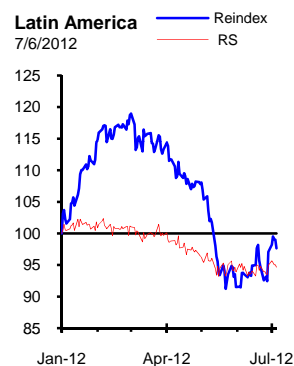
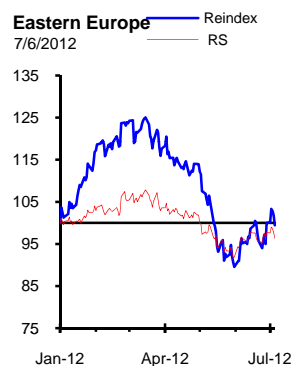
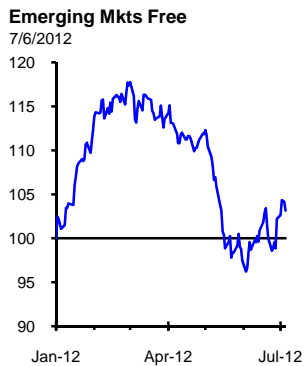
SIZE AND STYLE (RELATIVE STRENGTH TO S&P 500)



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



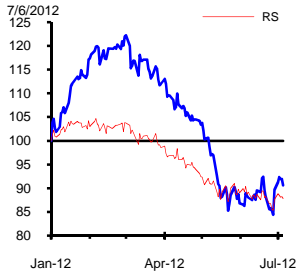
EMERGING MARKETS (\$ TERMS, RELATIVE STRENGTH TO MSCI EMERGING MARKETS FREE, REINDEXED TO 100)



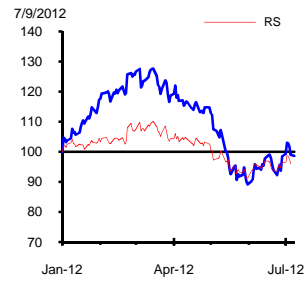
**Emerging Mkts \$**



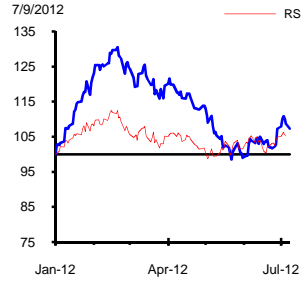
**Brazil**



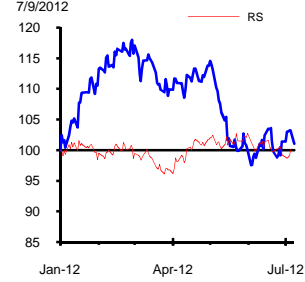
**Russia**



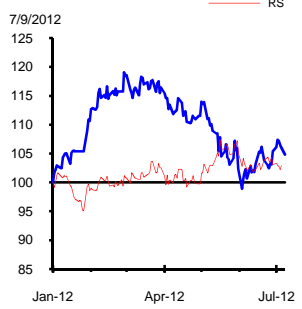
**India**



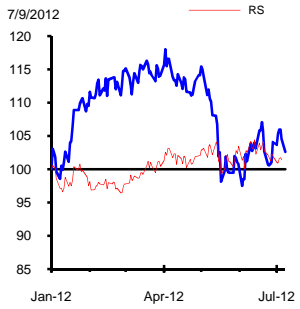
**China**



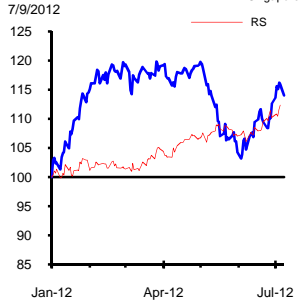
**Taiwan**



**South Korea**



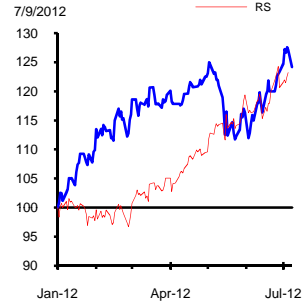
**Singapore**



**Indonesia**



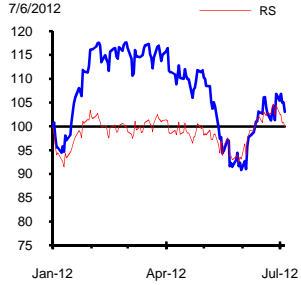
**Philippines**



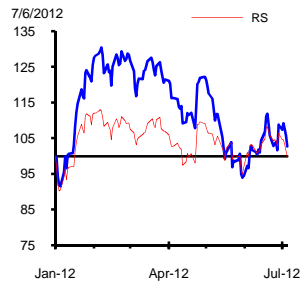
**Malaysia**



**Poland**



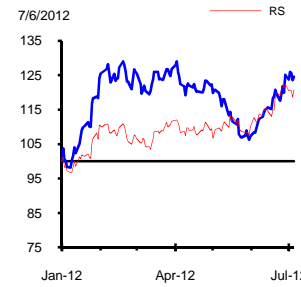
**Hungary**



**Czech Rep**



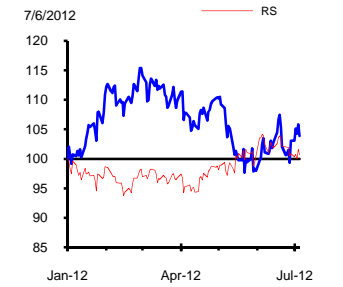
**Turkey**



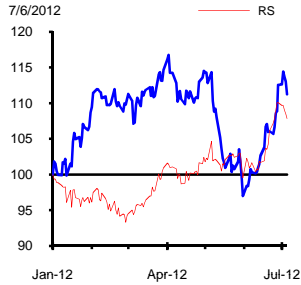
**Israel**



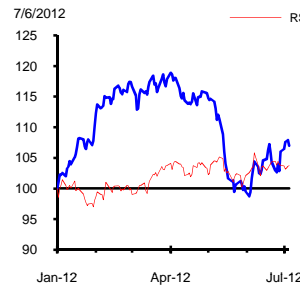
**South Africa**



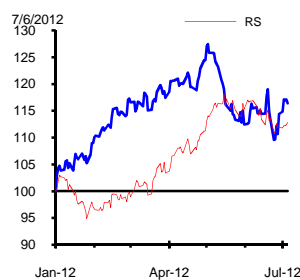
**Mexico**



**Chile**



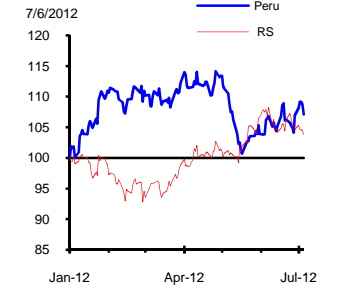
**Colombia**



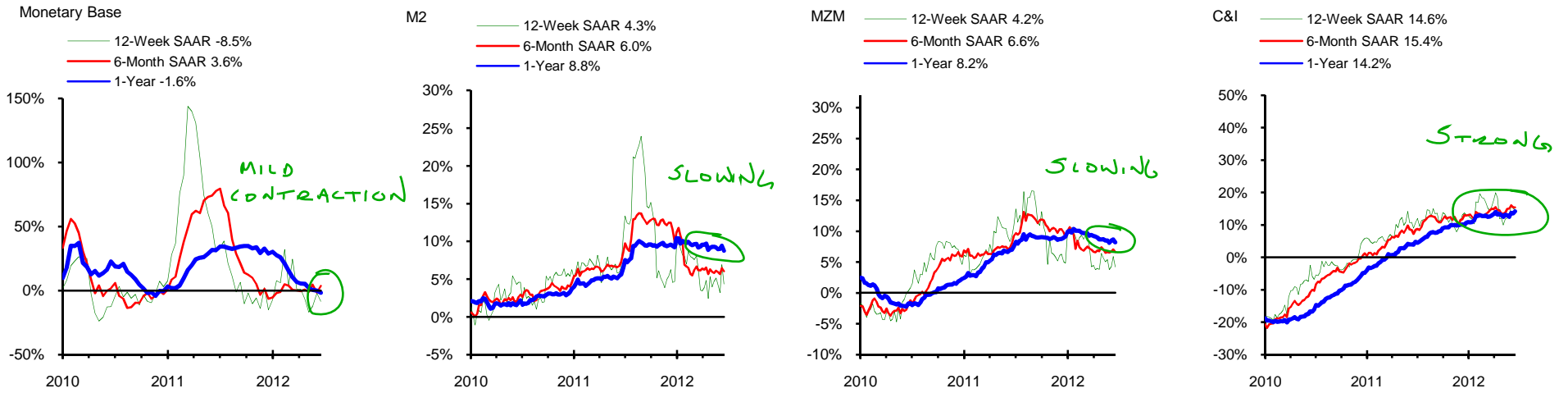
**Argentina**



**Peru**



Short-Term



Long-Term

