

| | China | Japan | UK | Europe | S&P 500 (pre-Trade) |
|-------------|-------|--------|--------|--------|---------------------|
| Cons Disc | 0.09% | -2.73% | -3.53% | -3.49% | -0.09% |
| Cons Stap | -1.21 | -1.29 | -0.54 | -0.43 | 0.11 |
| Energy | 0.18 | -3.89 | -0.88 | -0.72 | -0.45 |
| Financials | 0.38 | -2.36 | -4.02 | -3.79 | -1.48 |
| Health Care | 5.41 | -1.75 | 0.32 | 0.53 | 0.12 |
| Industrials | 0.71 | -3.79 | -1.81 | -3.40 | -0.32 |
| Materials | -0.70 | -4.02 | -6.06 | -4.14 | -0.50 |
| Technology | 0.47 | -2.16 | -1.67 | -2.81 | -0.31 |
| Telecom | -1.63 | -1.27 | -1.82 | -1.63 | 0.11 |
| Utilities | -0.35 | 0.90 | -3.37 | -1.24 | 0.00 |

| STOXX 600 | | | | S&P 500 (pre-trade) | | | |
|-----------|-------|----------|---------|---------------------|-------|------|--------|
| Up | Chg | Down | Chg | Up | Chg | Down | Chg |
| YAR NO | 9.19% | SAND SS | -12.78% | CVS | 2.27% | X | -9.17% |
| SCAB SS | 7.33 | ATCOA SS | -12.72 | GILD | 0.99 | AKS | -7.17 |
| RHK GY | 3.88 | UMI BB | -11.87 | PFE | 0.96 | NTRS | -6.84 |
| STMN SE | 3.05 | EFGN SE | -9.47 | CIEN | 0.65 | JEC | -5.60 |
| GSZ FP | 2.93 | SYST VX | -9.27 | VZ | 0.36 | ZION | -3.76 |
| QIA GY | 2.82 | XTA LN | -9.03 | BMJ | 0.29 | COF | -3.70 |
| ENG SQ | 2.41 | RNO FP | -8.61 | QCOM | 0.19 | STI | -3.08 |
| IMT LN | 2.36 | COFB BB | -8.24 | | | MAR | -3.07 |
| ROG VX | 2.35 | HEXAB SS | -8.14 | | | NUE | -2.98 |
| ATK LN | 2.09 | MT NA | -7.92 | | | WFC | -2.81 |

| Index | 0.21% | -2.67% | -2.20% | -2.00% | -0.32% |
|-----------|-------|--------|--------|--------|--------|
| Yesterday | -2.32 | 0.21 | 0.08 | 0.36 | -1.01 |
| MTD | 0.43 | 4.74 | 4.79 | 9.12 | 7.47 |
| YTD | 38.55 | -4.13 | -5.99 | -2.92 | -5.06 |

| Int'l ETF | Ticker | Price | 4/28 AM | Yest | MTD | YTD |
|-----------|--------|---------|---------|---------|-------|-------|
| China | FXI | \$30.20 | -\$0.69 | -\$1.43 | 8.27% | 6.19% |
| Japan | EWJ | 8.43 | -0.20 | -0.02 | 9.24 | -9.92 |
| U.K. | EWU | 11.42 | 0.00 | 0.00 | 8.97 | -6.78 |
| Europe | VGK | 34.84 | 0.00 | -0.51 | 9.22 | -9.18 |
| S&P 500 | SPY | 84.82 | -1.02 | -0.82 | 7.95 | -4.88 |

News

BAC & C Told by Fed that they may need to raise more capital based on initial results from stress tests - WSJ
 CVS Added to Goldman's 'conviction buy' list
 NTRS Confirmed equity offering of \$750mln
 X Announced proposed 18mln common share offering

Earnings

| Ticker | EPS | | Revs | Guid |
|--------|-------|-------|---------|---------|
| | Act | Est | | |
| BIDU | 0.86 | 0.76 | Higher | In-line |
| CVH | 0.30 | 0.25 | Higher | In-line |
| DVA | 0.92 | 0.91 | In-line | |
| IPG | -0.16 | -0.20 | Higher | |
| PFE | 0.54 | 0.49 | Lower | In-line |
| SMG | 1.25 | 1.24 | Lower | Lower |
| SWN | 0.36 | 0.31 | Higher | |
| WAT | 0.74 | 0.58 | Lower | |
| BMJ | 0.48 | 0.48 | Lower | In-line |
| ODP | -0.10 | -0.10 | In-line | |
| JEC | 0.88 | 0.89 | Lower | Lower |
| MAS | -0.23 | -0.12 | Lower | In-line |
| X | -3.78 | -1.69 | Lower | |
| XL | 0.63 | 0.64 | | |

Analyst Actions

| Ticker | Action | Firm | Rating Change | | Price Target | |
|--------|--------|------|---------------|-------------|--------------|------|
| | | | From | To | From | To |
| OMC | Up | DB | Sell | Hold | \$21 | \$31 |
| BJS | Down | JPM | Neutral | Underweight | | |
| EP | Down | WB | Outperform | Mkt Perform | | |
| ISRG | Down | JMP | Outperform | Mkt Perform | | |
| NTAP | Down | UBS | Neutral | Sell | | |
| WY | Down | DB | Buy | Hold | \$30 | \$38 |

Currencies

| | At 8:07 AM |
|-----------|-------------|
| USD Index | 85.88 0.21% |
| \$ 1 = € | 0.77 0.34 |
| £ | 0.69 0.32 |
| ¥ | 96.32 -0.46 |

Commodities

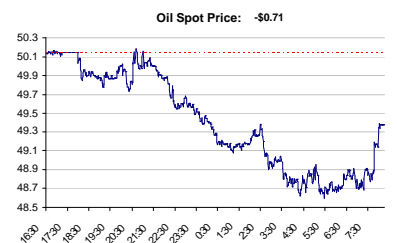
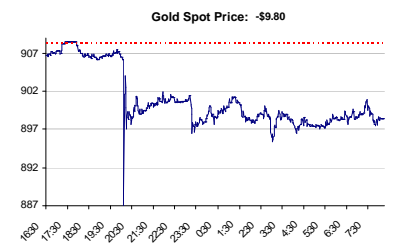
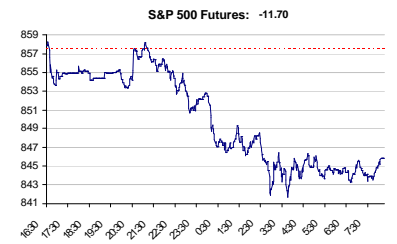
| | Pt | Pct |
|-------------|----------|-----------------|
| Crude Oil | \$ 49.47 | -\$ 0.67 -1.34% |
| Natural Gas | 3.21 | -0.04 -1.38 |
| Gasoline | 138.11 | -2.21 -1.57 |
| Gold | 897.30 | -10.10 -1.11 |
| Platinum | 1146.30 | -33.70 -2.86 |
| Copper | 200.40 | -6.70 -3.24 |
| Wheat | 511.75 | 3.75 0.74 |
| Coffee | 114.40 | -0.50 -0.44 |
| Sugar | 13.70 | 0.00 0.00 |

Futures (Fair Value vs Cash)

| | | | |
|---------|---------|---------|--------|
| DJIA | 7937.48 | - 87.52 | -1.09% |
| S&P 500 | 845.81 | - 11.70 | -1.36 |
| NASDAQ | 1357.55 | - 12.39 | -0.90 |

US Treas.

| | Yield | Chg |
|-------|-------|-----------|
| 1 mo | 0.06% | -0.50 bps |
| 3 mo | 0.13 | 3.80 |
| 6 mo | 0.30 | 1.10 |
| 12 mo | 0.46 | -0.40 |
| 2 yr | 0.90 | 1.60 |
| 3 yr | 1.29 | -1.10 |
| 5 yr | 1.84 | -1.00 |
| 10 yr | 2.90 | -1.30 |
| 30 yr | 3.82 | -1.50 |



S&P 500 ETF Technicals (vs 12-Day Avg)

| Ticker | Sector | Indicator | Ticker | Sector | Indicator |
|--------|-------------|-----------|--------|-------------|-----------|
| SPY | S&P 500 | 70.4 | DIA | DJIA | 66.7 |
| RTH | Cons Disc | 66.8 | XLI | Industrials | 17.4 |
| XLP | Cons Stap | 19.0 | XLB | Materials | 19.8 |
| XLE | Energy | 34.1 | XLK | Technology | 14.3 |
| XLF | Financials | 7.8 | IYZ | Telecom | 13.3 |
| XLV | Health Care | 20.3 | XLU | Utilities | 21.1 |

Market Snapshot

| | 4/27 | MTD | YTD | 12mo Return |
|----------------|--------|-------|--------|-------------|
| S&P 500 | -1.01% | 7.47% | -5.06% | -38.35% |
| S&P Unweighted | -2.02 | 15.00 | 3.22 | -36.81 |
| S&P Value | -1.22 | 8.79 | -9.67 | -43.59 |
| Pure Value | -3.12 | 24.68 | -8.00 | -49.91 |
| S&P Growth | -0.82 | 6.36 | -0.69 | -33.21 |
| Pure Growth | -1.57 | 11.77 | 5.82 | -34.07 |
| S&P 400 | -1.23 | 11.15 | 0.98 | -35.29 |
| S&P 600 | -1.94 | 12.75 | -6.68 | -34.02 |
| Russell 1000 | -1.05% | 7.84% | -4.12% | -38.36% |
| Russell 2000 | -1.92 | 11.07 | -5.99 | -34.69 |
| Russell 3000 | -1.12 | 8.08 | -4.27 | -38.08 |

S&P 500 Technicals

| | Current vs wk ago |
|---------------------|-------------------|
| 50-day Spread | 8.3% up |
| 10-day A/D | 32 up |
| Stocks Above 50-day | 430 up |
| # Overbought | 282 up |
| # Oversold | 15 dn |

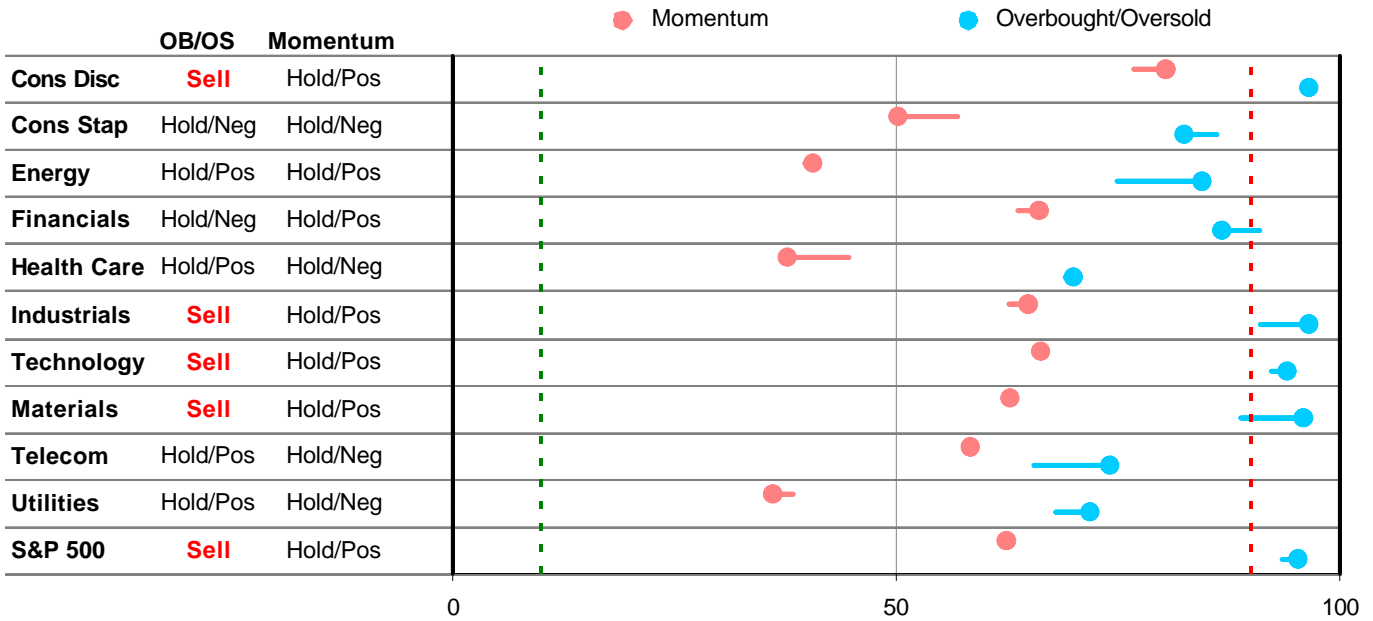
Most Oversold Stocks

| Ticker | Sector | Days More Oversold | Price | Average | Short Term TE | | Extreme | |
|--------|-------------|--------------------|---------|---------|---------------|---------|---------|---------|
| | | | | | Bottom | Top | Low | High |
| RX | Health Care | 13 | \$11.96 | \$13.43 | \$12.15 | \$14.70 | \$10.48 | \$15.17 |
| BLL | Materials | 14 | 39.06 | 42.05 | 39.53 | 44.56 | 34.67 | 48.11 |
| HRL | Cons Stap | 25 | 29.99 | 31.38 | 30.20 | 32.56 | 27.73 | 34.38 |
| ADP | Technology | 35 | 34.46 | 35.66 | 34.52 | 36.80 | 30.02 | 40.54 |
| UPS | Industrials | 44 | 51.21 | 53.85 | 51.39 | 56.32 | 46.27 | 60.12 |
| NUE | Materials | 46 | 38.95 | 42.29 | 38.95 | 45.63 | 33.00 | 52.36 |
| IGT | Cons Disc | 52 | 10.36 | 11.27 | 10.52 | 12.03 | 7.91 | 13.43 |

Most Overbought Stocks

| Ticker | Sector | Days More Overbought | Price | Average | Short Term TE | | Extreme | |
|--------|-------------|----------------------|---------|---------|---------------|---------|---------|---------|
| | | | | | Bottom | Top | Low | High |
| WHR | Cons Disc | 2 | \$43.69 | \$36.87 | \$31.08 | \$42.66 | \$28.38 | \$45.08 |
| OMC | Cons Disc | 4 | 30.55 | 28.24 | 26.31 | 30.18 | 23.82 | 31.65 |
| MMM | Industrials | 11 | 57.35 | 54.05 | 50.82 | 57.28 | 44.84 | 58.83 |
| NI | Utilities | 12 | 11.05 | 10.57 | 10.15 | 11.00 | 8.72 | 11.93 |
| MDP | Cons Disc | 19 | 21.89 | 19.86 | 17.92 | 21.80 | 15.41 | 24.13 |
| QCOM | Technology | 28 | 43.17 | 41.01 | 39.20 | 42.82 | 35.53 | 47.01 |
| GLW | Technology | 36 | 15.84 | 15.02 | 14.29 | 15.74 | 11.66 | 18.56 |
| MCK | Health Care | 39 | 36.90 | 35.77 | 34.77 | 36.77 | 28.88 | 39.99 |

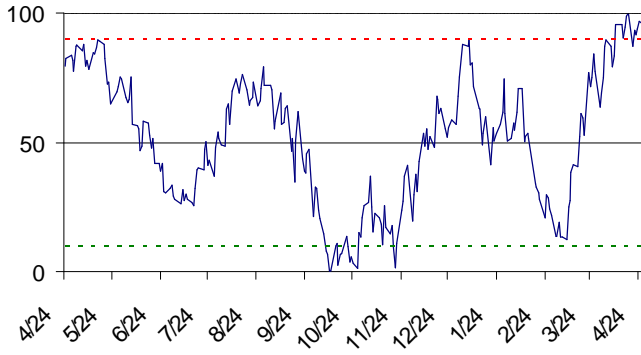
S&P 500 Sector Indicators*



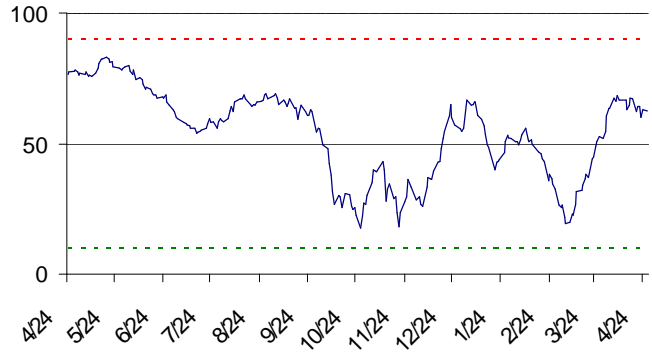
Hold/Pos Hold with a positive bias (**long**)
Hold/Neg Hold with a negative bias (**short**)
Buy/Sell Sector at low/high extreme, expect reversal

Sector Shading: Green simultaneous OB/OS and Momentum **buy** signals
Red simultaneous OB/OS and Momentum **sell** signals
 No Shading Sector is neutral, moving through range

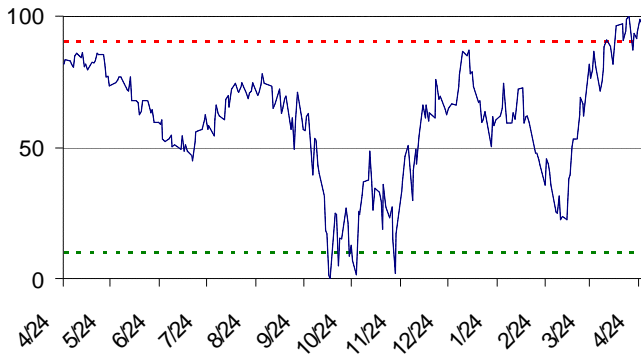
S&P 500: OB/OS



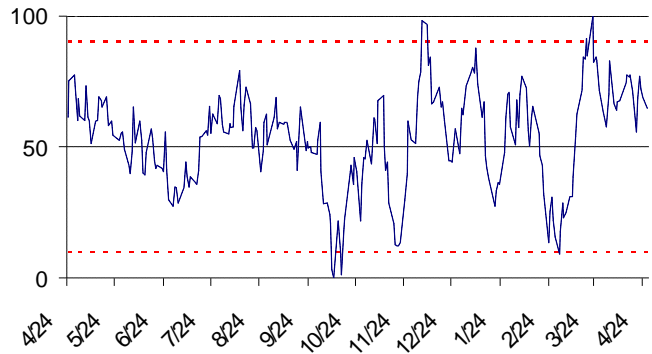
S&P 500: Momentum



S&P 500: 50-Day Spread



S&P 500: 10-day AD



* See page 5 for a more detailed explanation

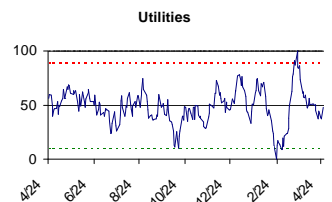
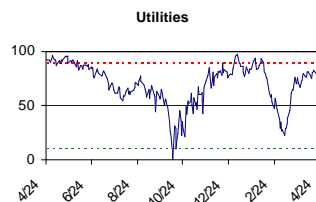
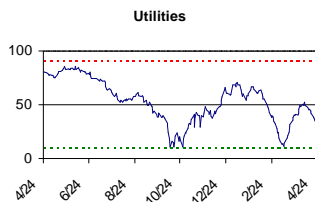
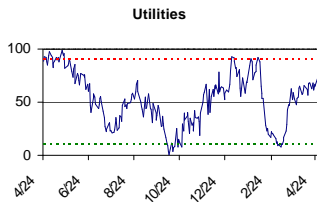
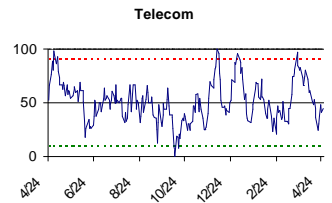
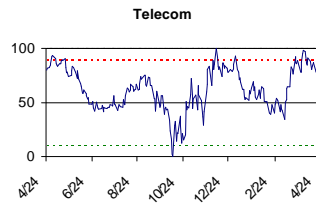
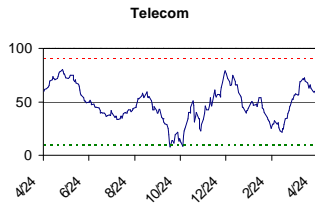
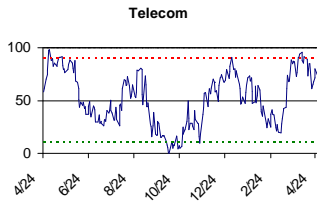
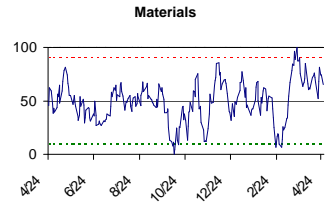
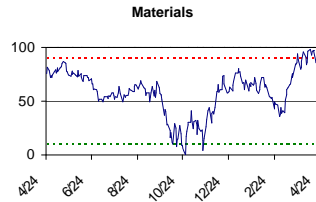
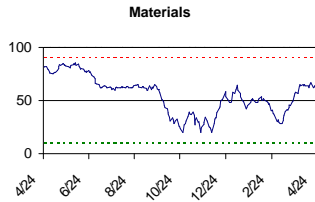
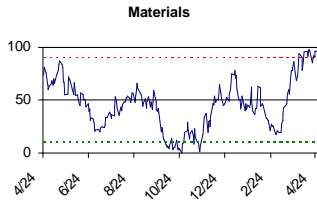
Detailed Sector Indicators (Page 2)

OB/OS

Momentum

50-Day Spread

10-Day AD



S&P 500 Sector Indicators: Detailed Explanation

OB/OS: Overbought / Oversold indicator

Incorporates:

| | |
|---------------|--|
| Net OB/OS | (# of stocks overbought minus # oversold) |
| Net 50-day | (# of stocks above 50-day average minus # below) |
| 50-day spread | (% difference between sector price and 50-day avg price) |

Momentum: Momentum Indicator

Incorporates:

| | |
|-------------|----------------------------------|
| 50-day avg | (5 day change in moving average) |
| 200-day avg | (5 day change in moving average) |
| Price | (30 day change in price) |

50-day Spread: Percent difference between current price and 50-day average

10-day AD 10 day average of advancing issues minus declining issues (daily)

Indicators are normalized to show the current level versus the 52-week range on a scale of 0 - 100. 0 is the low (most oversold, steepest decline), 100 is the high (most overbought, steepest gain). For indicators (OB/OS & Momentum), levels of 10 or less indicate a buy, levels of 90 or more indicate a sell.

A sector that is overbought may be a short-term sell, but not long-term. Use momentum to distinguish a sector that has moved "too far, too fast."

Example: S&P 500 50-Day Spread

