



Safian Investment Research

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Economic Analysis • Asset Consultant • (914) 697-9700 • Fax (914-)761-1011

Graphic and Technical Review

-
A Sector Approach to Economic Forecasting

Since 1962

Vol. 1 No. 1

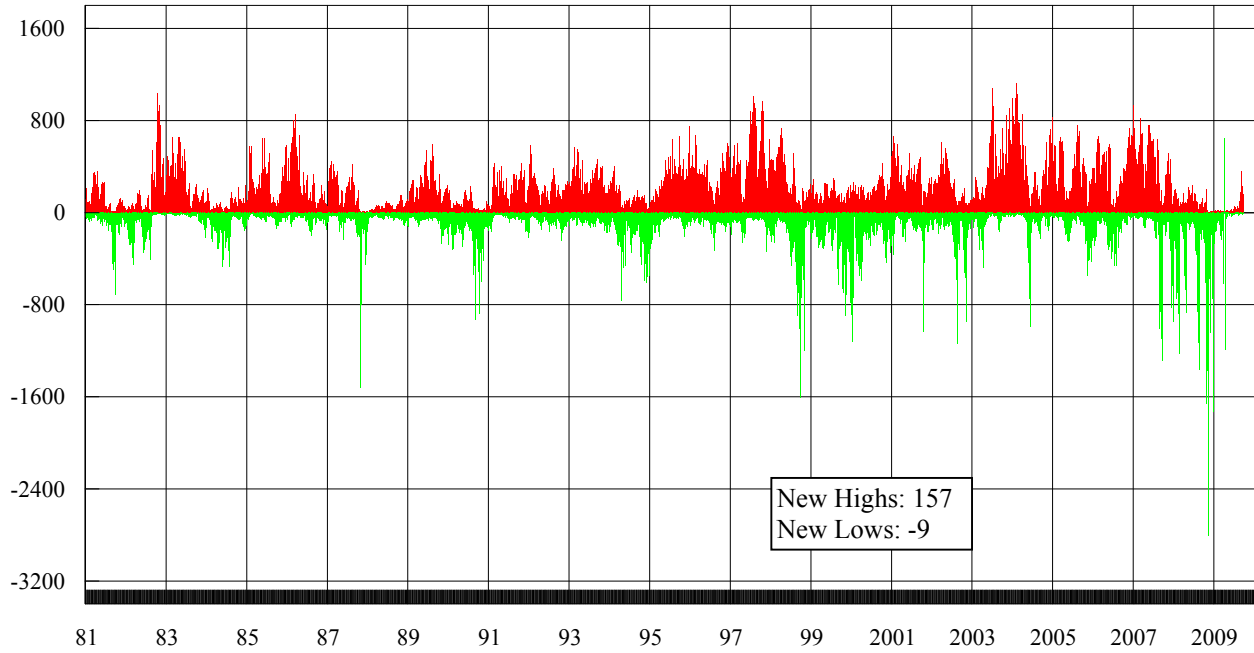
August 27, 2009

<u>RATES OF CHANGE</u>									
Value Line Arithmetic Index				S&P 500 Index			NASDAQ		
<u>Week Ended</u>	<u>1 wk rate of change</u>	<u>10 wk rate of change</u>	<u>year to date</u>	<u>1 wk rate of change</u>	<u>10 wk rate of change</u>	<u>year to date</u>	<u>1 wk rate of change</u>	<u>10 wk rate of change</u>	<u>year to date</u>
8/21/09	5.83	14.06	44.47	2.2	11.39	13.6	5.31	12.49	32.58
8/14/09	-3.70	7.95	36.51	-0.63	6.12	11.16	-0.74	7.36	25.90
8/07/09	4.18	17.43	41.75	2.33	7.49	11.87	1.1	12.73	26.84
7/31/09	2.10	17.67	36.07	0.84	7.44	9.33	0.64	16.93	25.46
7/24/09	6.59	17.02	33.27	4.13	10.4	8.42	4.21	17.01	24.66
7/17/09	8.32	1.00	25.03	4.36	6.51	4.11	7.44	8.49	19.63
7/10/09	-3.33	0.93	15.43	2.49	-3.03	-0.24	-2.25	2.14	11.35
7/03/09	-2.23	7.80	19.40	-1.93	0.18	-2.67	-2.27	6.03	13.92

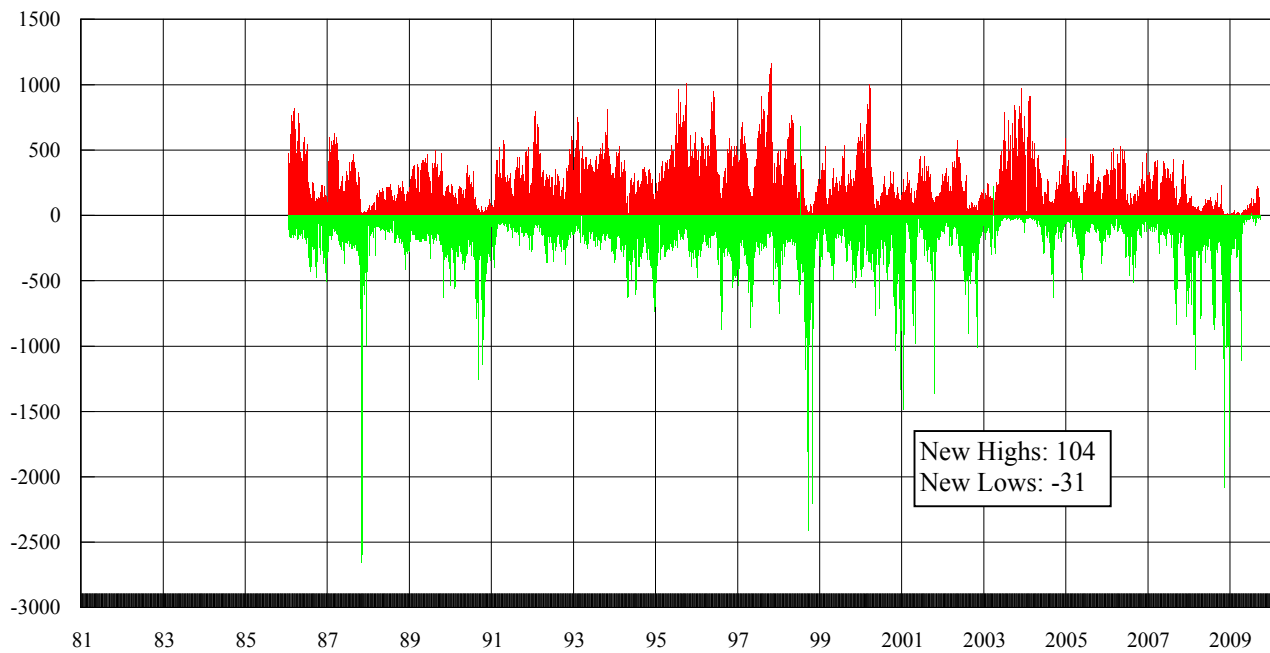
Ken Safian

Lorraine Corbett
Economic Consultant

**NUMBER OF NEW HIGHS AND NEW LOWS ON NYSE
WEEKLY**



**NUMBER OF NEW HIGHS AND NEW LOWS ON NASDAQ
WEEKLY**

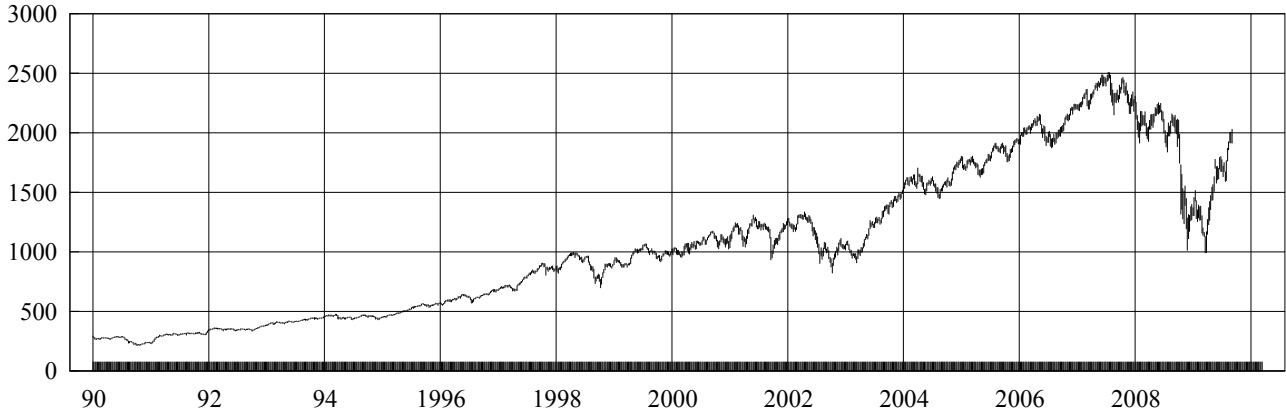


Data plotted weekly through the week of August 21, 2009
Source: Barrons

New Highs And New Lows

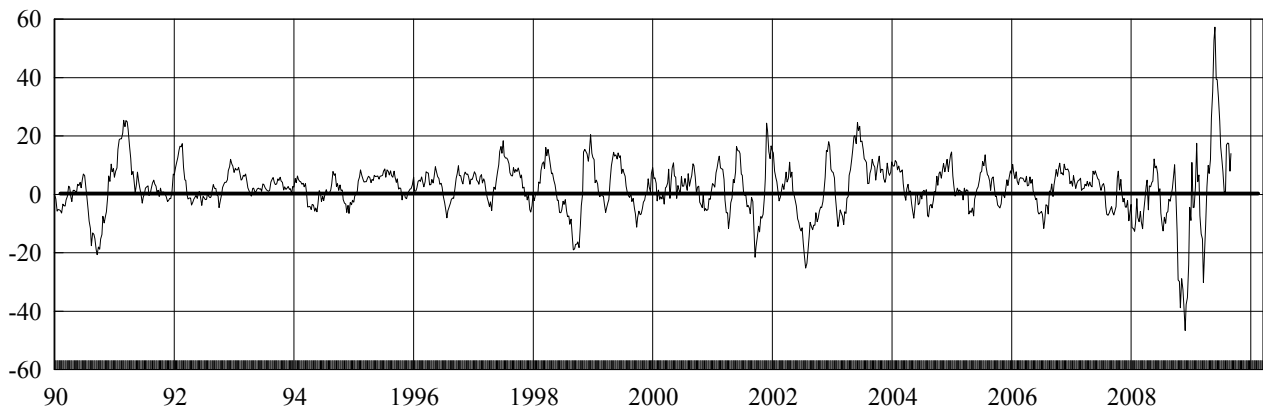
**VALUE LINE INDEX
WEEKLY**

INDEX



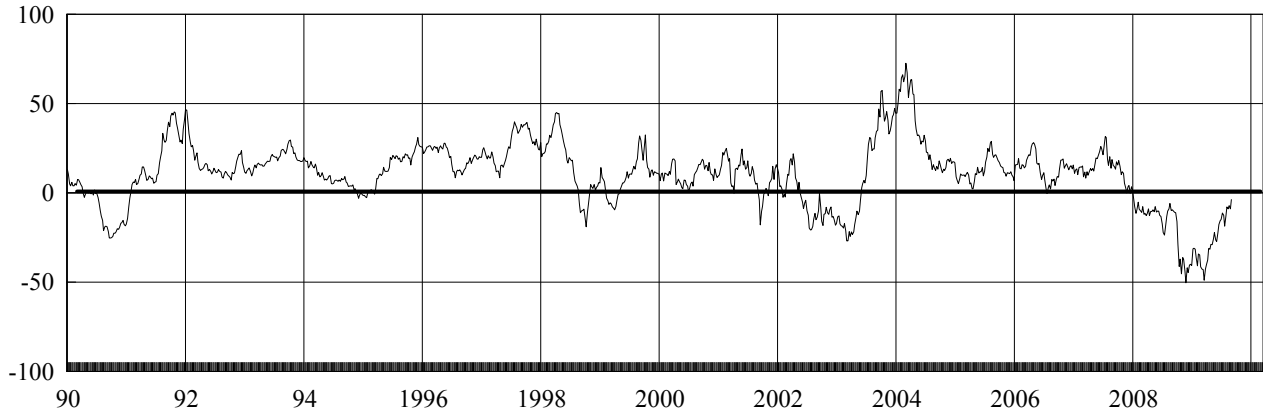
PERCENT

10 WEEK RATE OF CHANGE



PERCENT

YEAR TO YEAR PERCENT CHANGE



Data Plotted Through the Week of August 21, 2009

Source: Bloomberg and the Wall Street Journal

Weekly Prices and overbought / oversold conditions

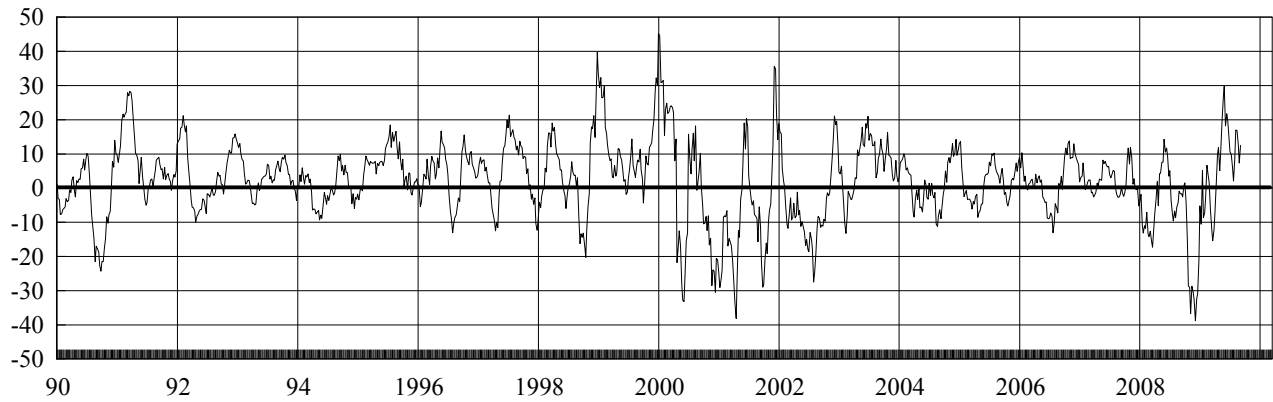
**NASDAQ COMPOSITE INDEX
WEEKLY**

INDEX



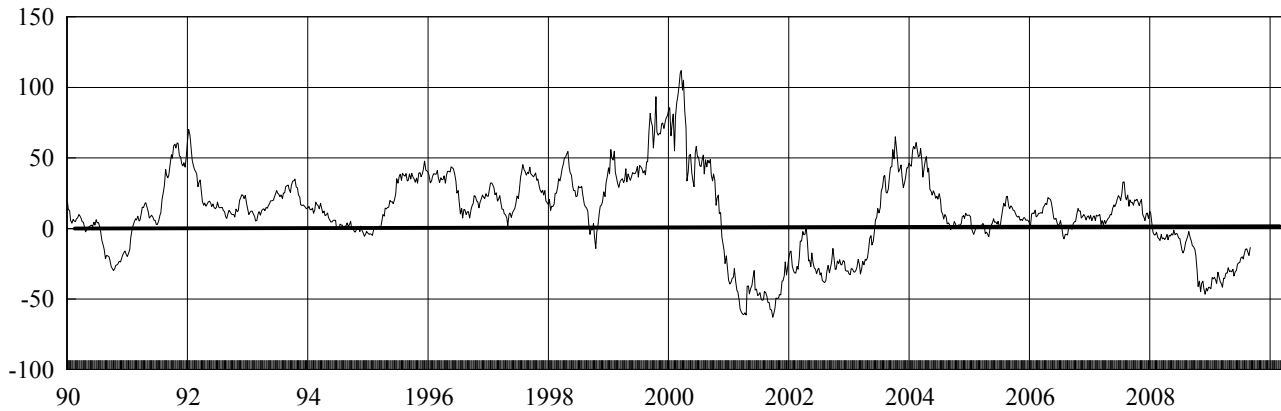
PERCENT

10 WEEK RATE OF CHANGE



PERCENT

YEAR TO YEAR PERCENT CHANGE



Data Plotted Through the Week of August 21, 2009

Source: Bloomberg and the Wall Street Journal

Weekly Prices and overbought / oversold conditions

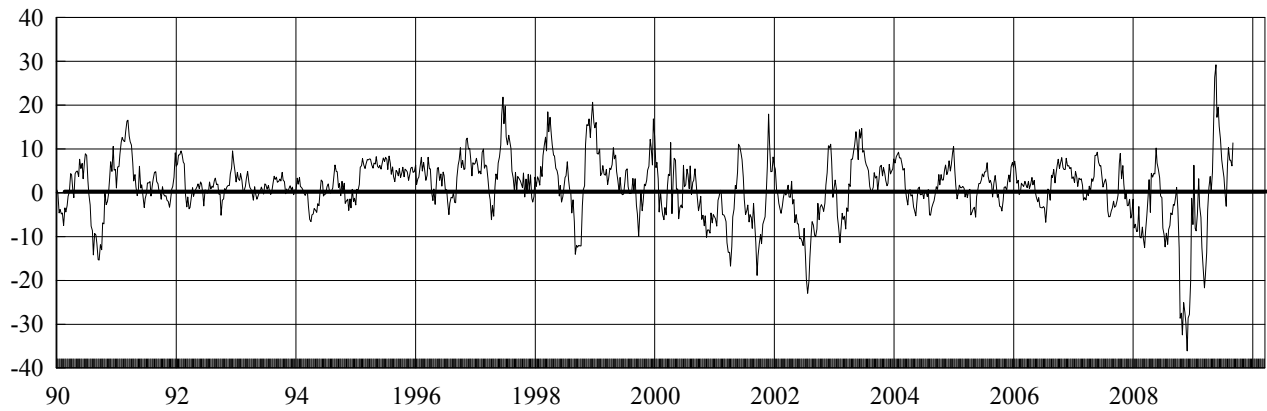
**S&P 500 INDEX
WEEKLY**

INDEX



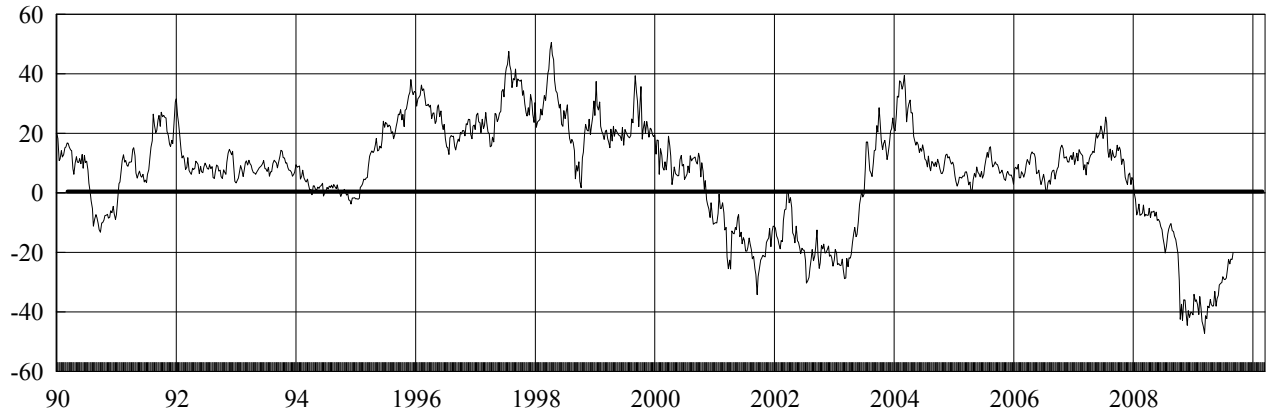
PERCENT

10 WEEK RATE OF CHANGE



PERCENT

YEAR TO YEAR PERCENT CHANGE



Data Plotted Weekly Through August 14, 2009

Source: Bloomberg and the Wall Street Journal

Weekly Prices and overbought / oversold conditions

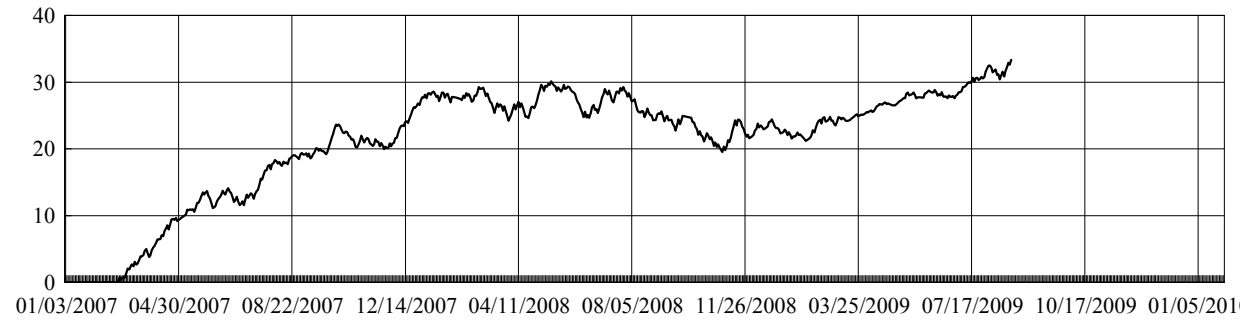
INDEX

SHCOMP DAILY PRICE (SHANGHAI)



INDEX (000)

SHCOMP DAILY CUMULATIVE BREADTH



INDEX

SZCOMP DAILY PRICE (SHENZHEN)



SZCOMP DAILY CUMULATIVE BREADTH

INDEX (000)



Data Plotted Through August 26, 2009

Source: Bloomberg

China
Foreign - Price and Breadth

TAIWAN DAILY PRICE



INDEX (000)

TAIWAN DAILY CUMULATIVE BREADTH



INDEX(000)

HANG SENG DAILY PRICE



INDEX

HANG SENG INDEX DAILY CUMULATIVE BREADTH



Data Plotted Through August 26, 2009

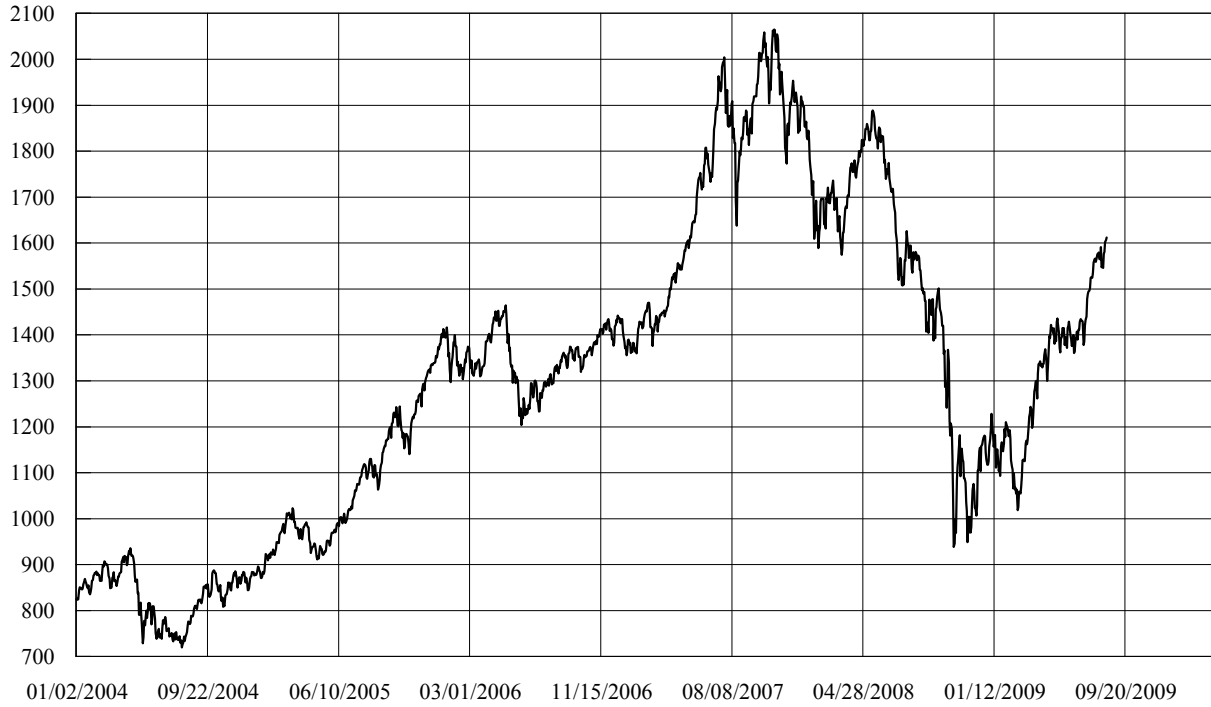
Source: Bloomberg

Taiwan and the Hang Seng

Foreign - Price and Breadth

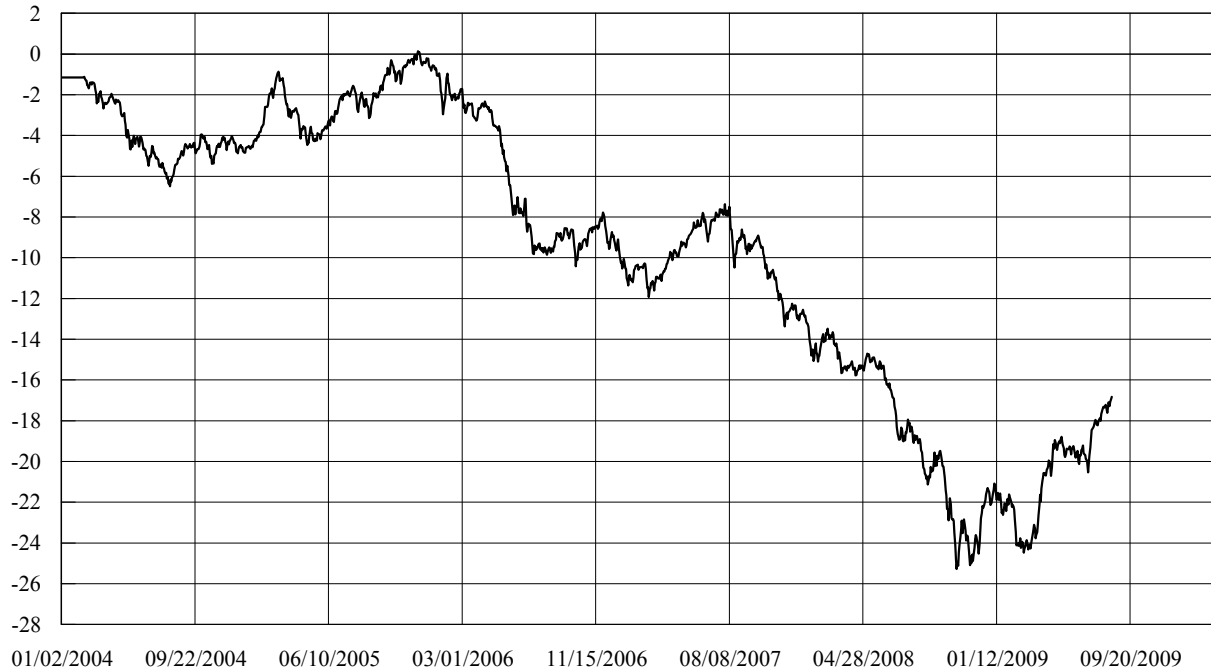
INDEX(000)

KOSPI DAILY PRICE



INDEX(000)

KOSPI DAILY CUMULATIVE BREADTH



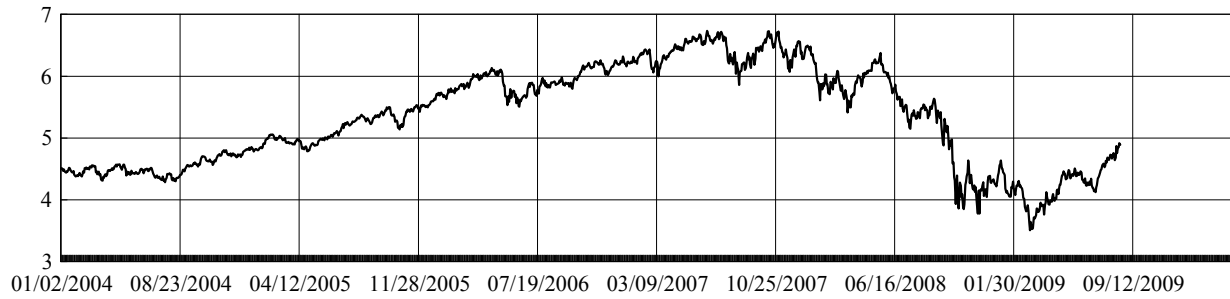
Data Plotted Through August 26, 2009

Source: Bloomberg

South Korea
Foreign - Price and Breadth

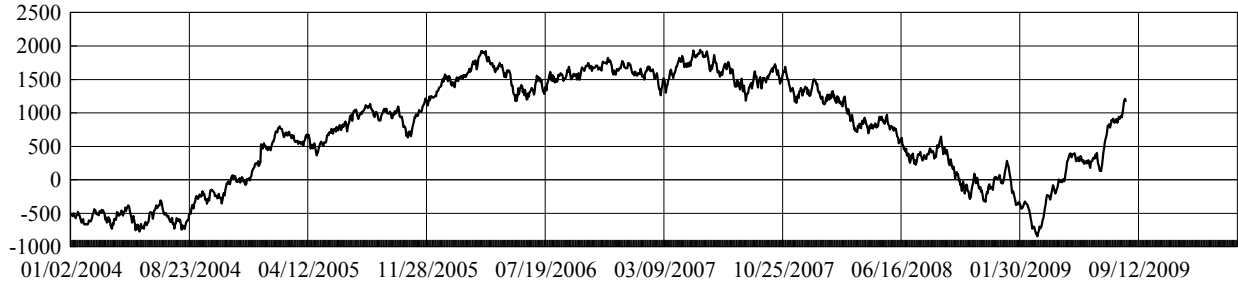
INDEX (000)

UKX DAILY PRICE



INDEX

UKX DAILY CUMULATIVE BREADTH



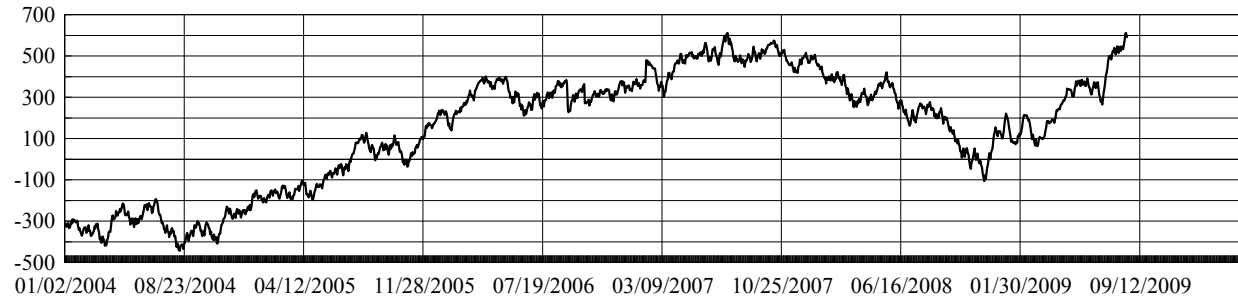
INDEX(000)

DAX DAILY PRICE



INDEX

DAX DAILY CUMULATIVE BREADTH



Data Plotted Through August 26, 2009

Source: Bloomberg

U.K. and Germany

Foreign - Price and Breadth

INDEX(000)

NIKKEI DAILY PRICE



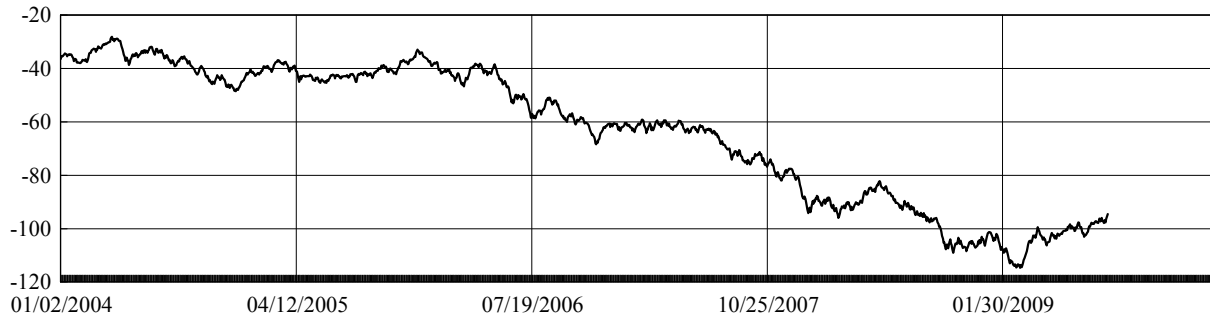
NIKKEI DAILY CUMULATIVE BREADTH



TOPIX DAILY PRICE



TOPIX DAILY CUMULATIVE BREADTH



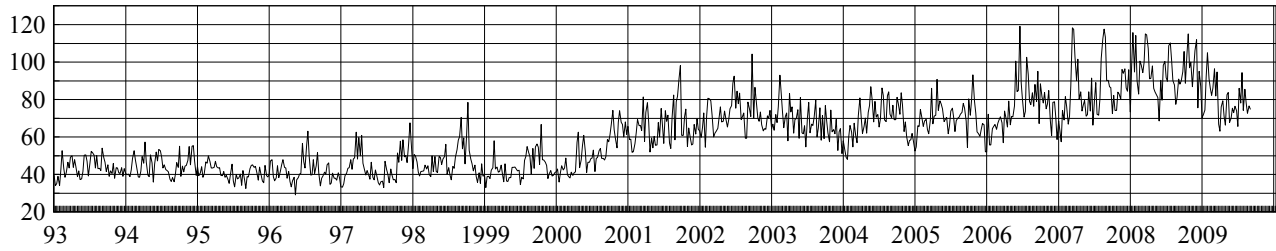
Data Plotted Through August 26, 2009

Source: Bloomberg

Japan
Foreign - Price and Breadth

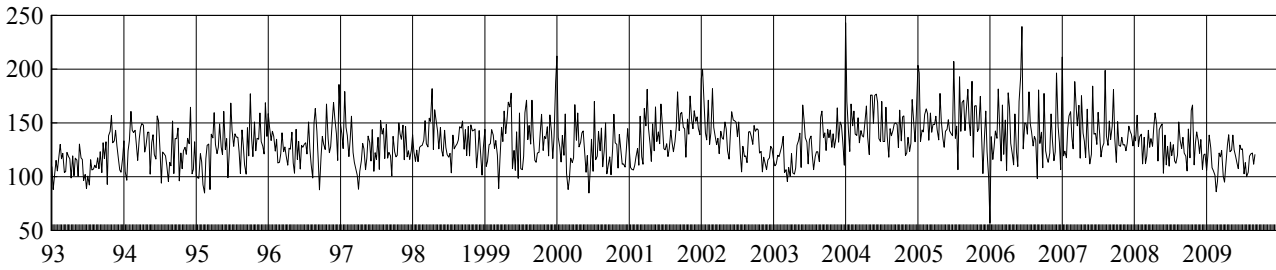
**EQUITY OPTIONS CONTRACT VOLUME
PUT TO CALL RATIO
(WEEKLY SERIES)**

PERCENT



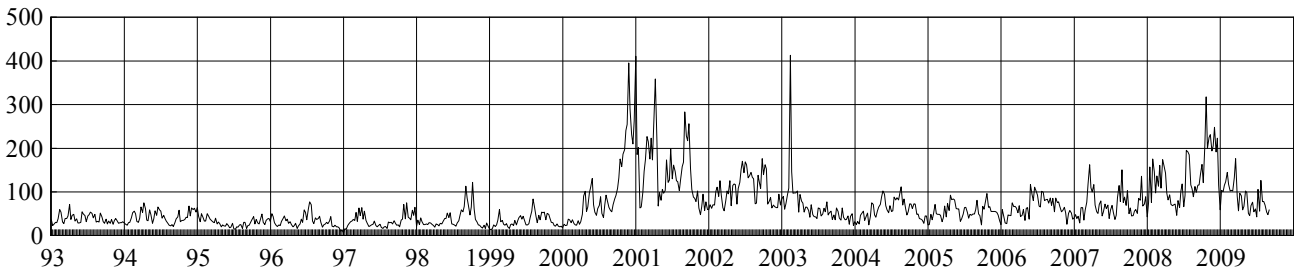
**INDEX OPTIONS CONTRACT VOLUME
PUT TO CALL RATIO**

PERCENT



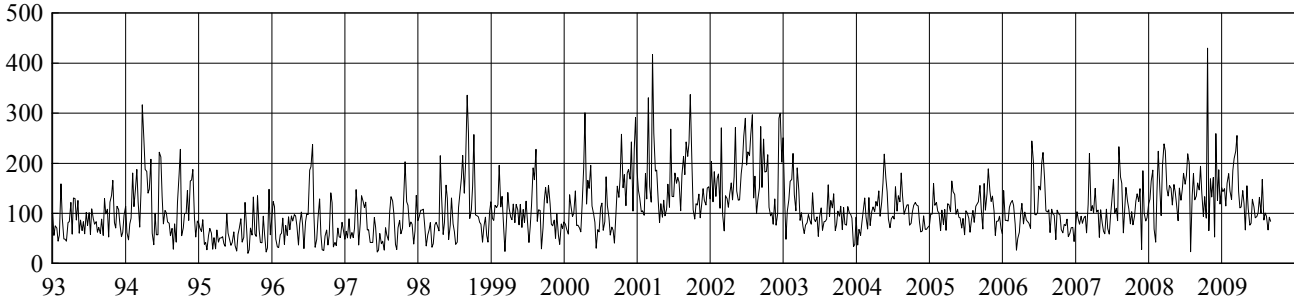
**EQUITY OPTIONS DOLLAR VOLUME
PUT TO CALL RATIO**

PERCENT



**INDEX OPTIONS DOLLAR VOLUME
PUT TO CALL RATIO**

PERCENT



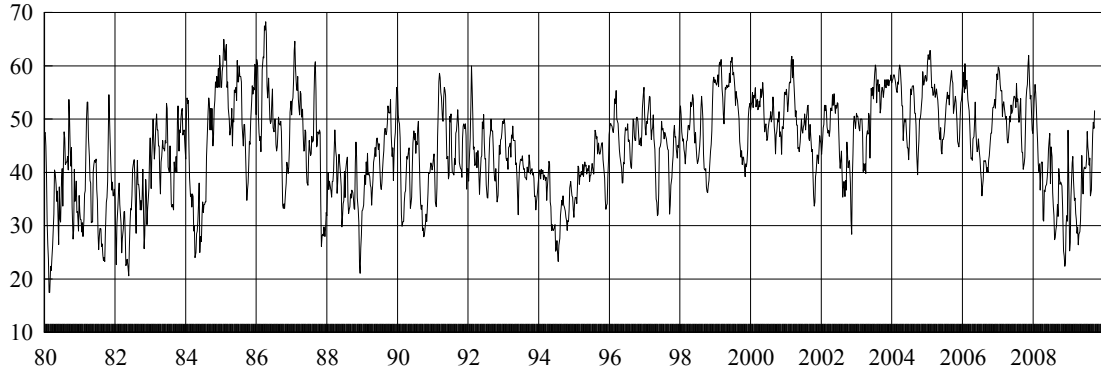
Data plotted through the week of August 21, 2009
Source: Options Clearing Corp.

Investor Sentiment - Put to Call Ratios

**PROFESSIONAL INVESTOR SENTIMENT
OPINIONS OF INVESTMENT ADVISORY SERVICES**

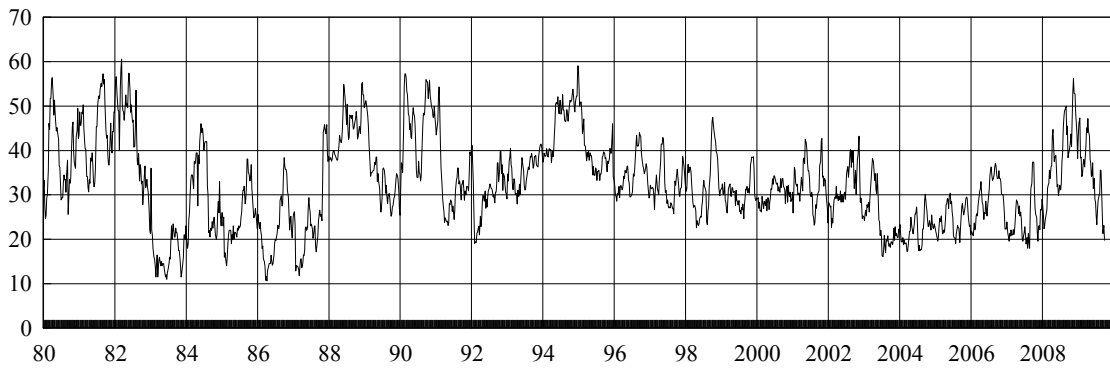
PERCENT

BULLS



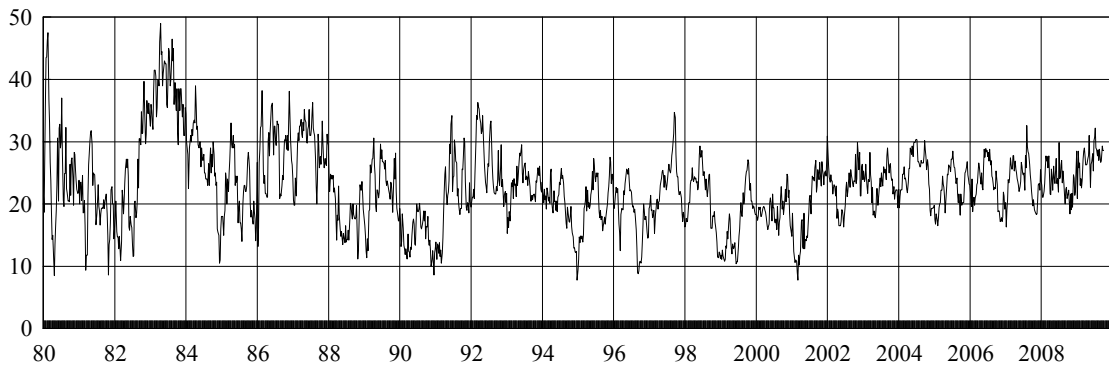
PERCENT

BEARS



PERCENT

CORRECTION

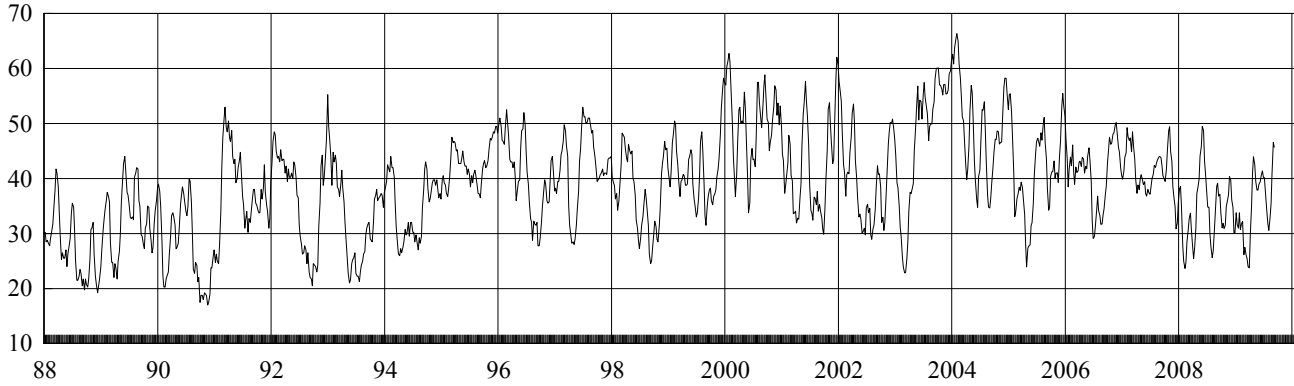


Data plotted through August 25, 2009
Source: Investors Intelligence

Investor Sentiment

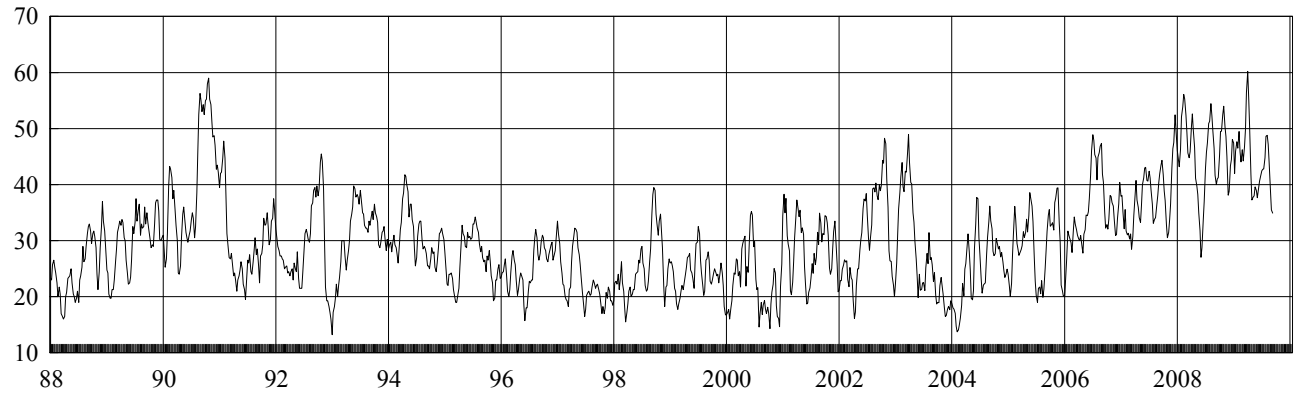
PUBLIC INVESTOR SENTIMENT
AMERICAN ASSOCIATION OF INDIVIDUAL INVESTORS
BULLS - 4 WEEK MOVING AVERAGE

PERCENT



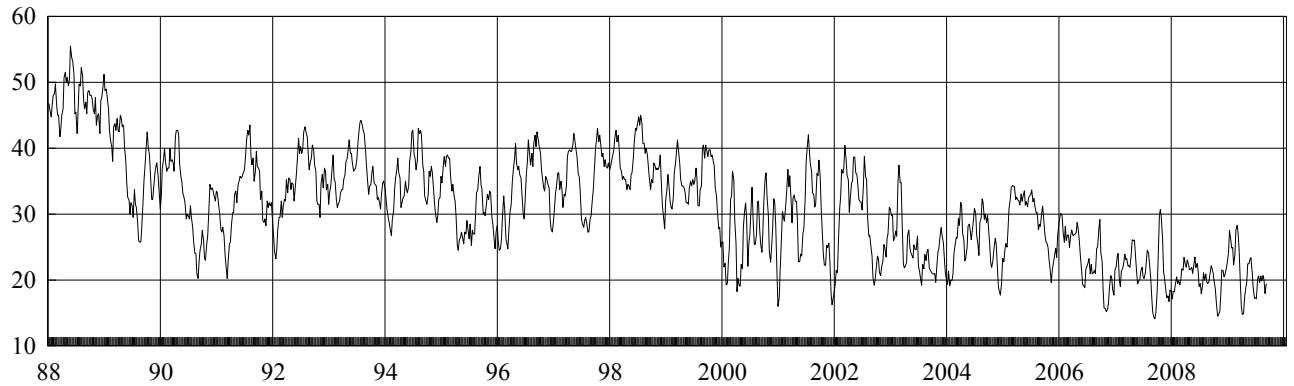
PERCENT

BEARS - 4 WEEK MOVING AVERAGE



PERCENT

NEUTRAL - 4 WEEK MOVING AVERAGE

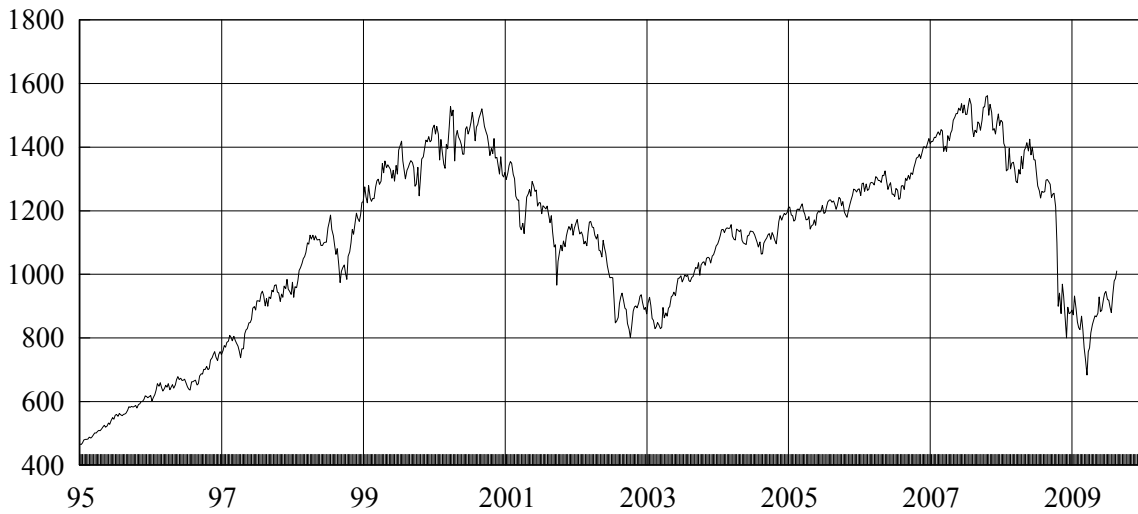


Data plotted weekly through the week of August 21, 2009
Source: American Association of Individual Investors

Investor Sentiment

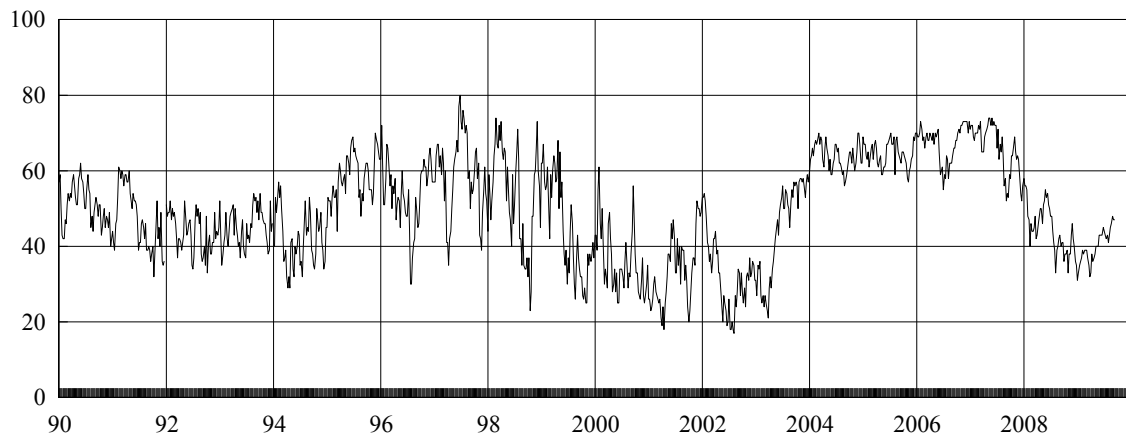
INDEX

S&P 500 DAILY CLOSE



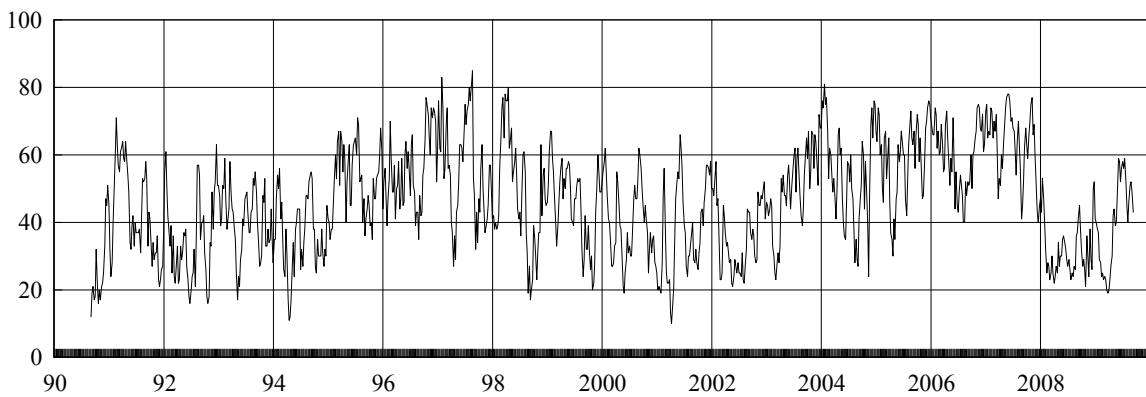
MARKETVANE STOCKS - BULLISH PERCENTAGE WEEKLY

PERCENT



CONSENSUS STOCKS - BULLISH PERCENTAGE WEEKLY

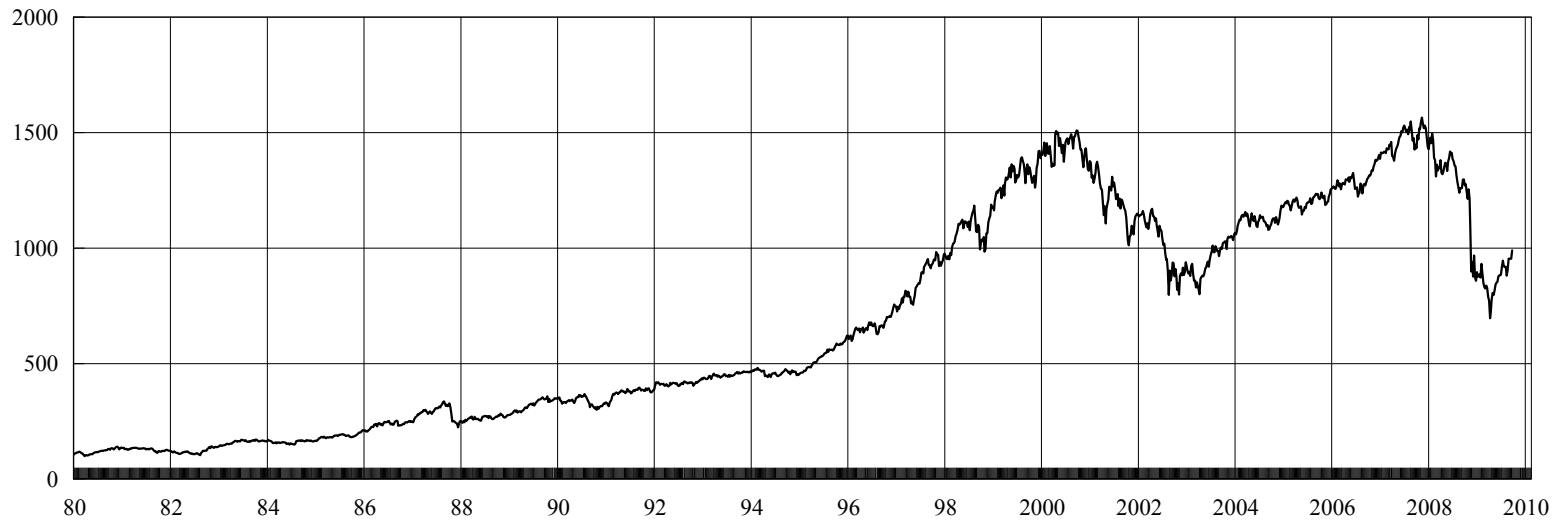
PERCENT



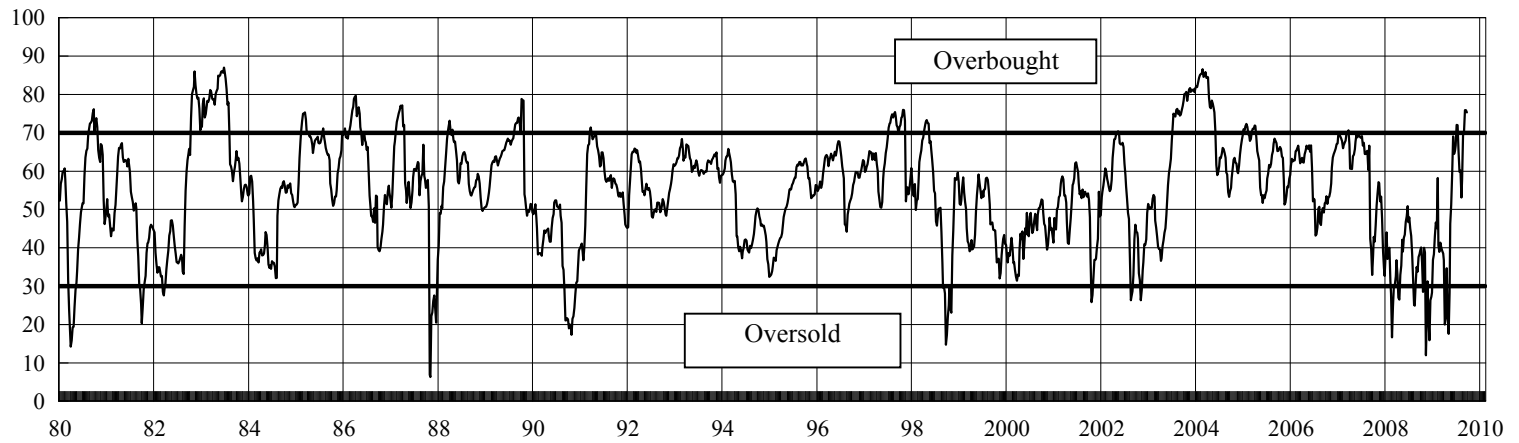
Data plotted weekly through August 21, 2008
Sources: Standard & Poor's; Consensus; Market Vane

Investor Sentiment

S & P 500 WEEKLY CLOSE



NYSE PERCENTAGE OF STOCKS IN BULL TRENDS

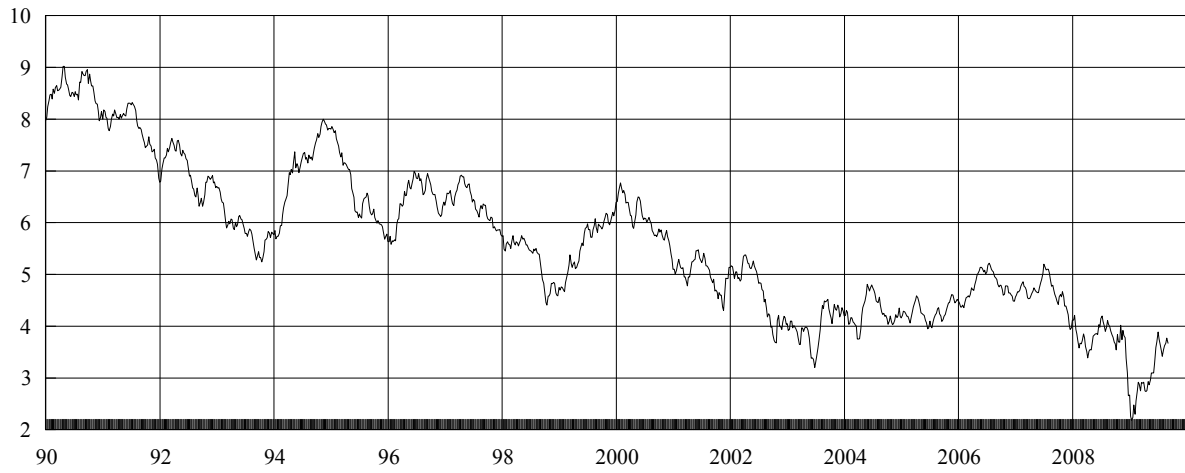


Data plotted through August 19, 2009
Source: Investors Intelligence

Overbought / Oversold

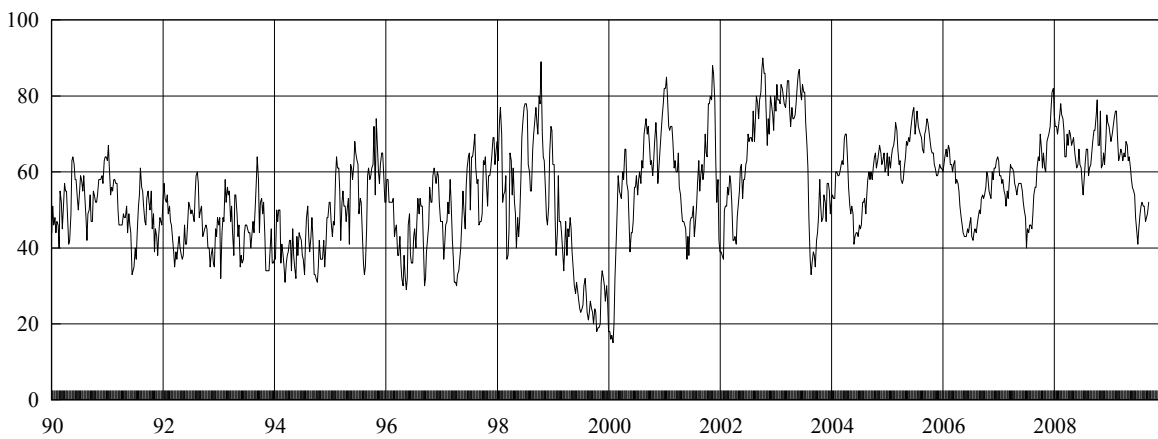
YIELD

U.S. GOVERNMENT 10 YEAR TREASURY BOND YIELD



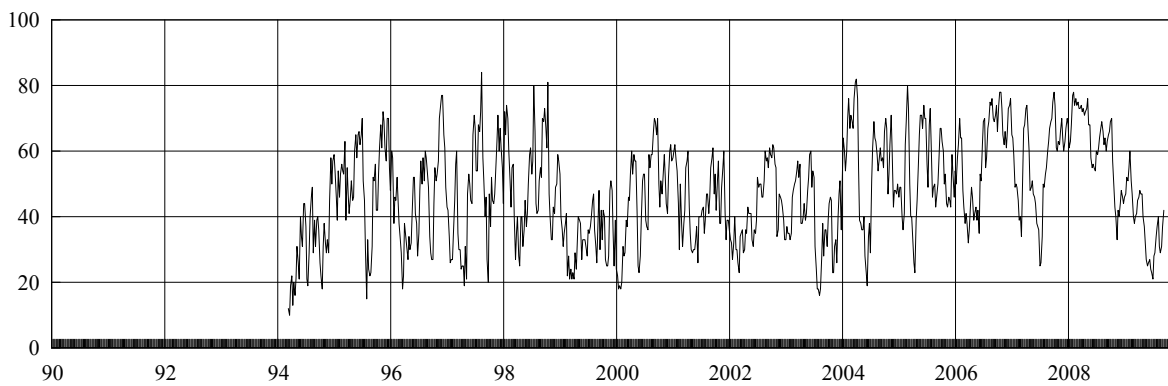
MARKETVANE BONDS - BULLISH PERCENTAGE WEEKLY

PERCENT



CONSENSUS BONDS - BULLISH PERCENTAGE WEEKLY

PERCENT

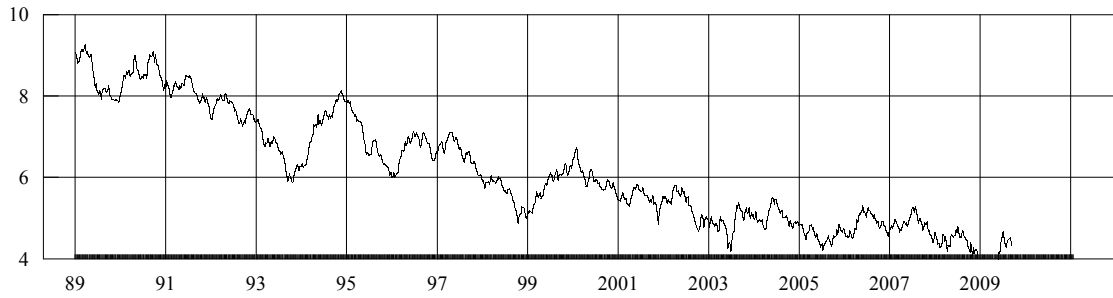


Data plotted weekly through August 21, 2008
Source: Consensus and Market Vane

Bonds - Investor Sentiment

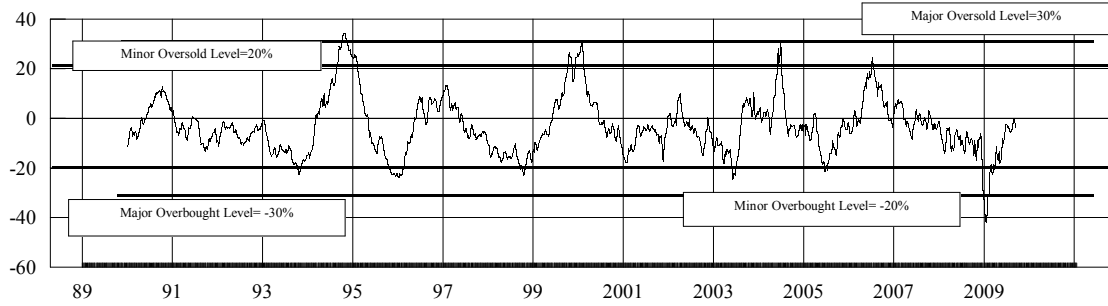
YIELD

30 YEAR US TREASURY BOND - WEEKLY



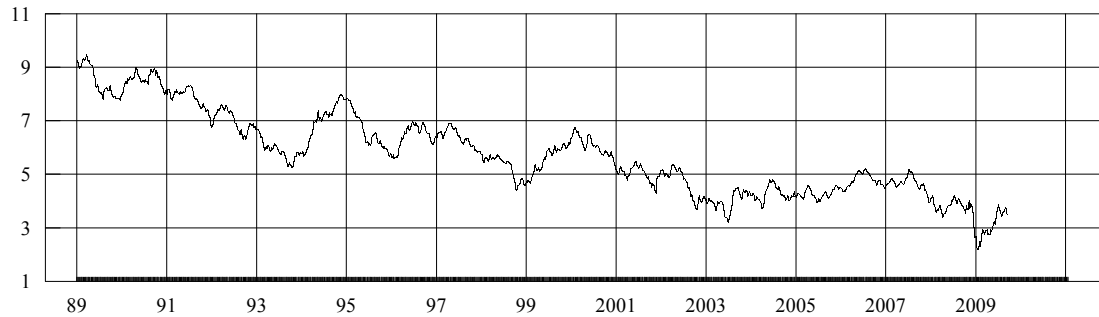
PERCENT

YEAR TO YEAR PERCENTAGE CHANGE



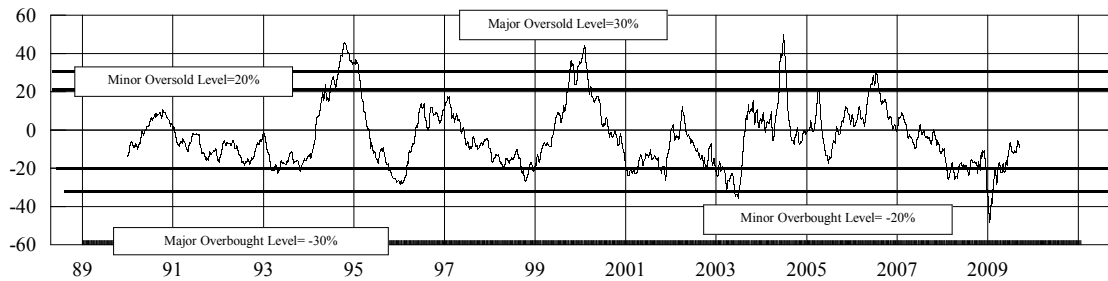
PERCENT

10 YEAR TREASURY NOTE YIELD- WEEKLY



PERCENT

YEAR TO YEAR PERCENTAGE CHANGE

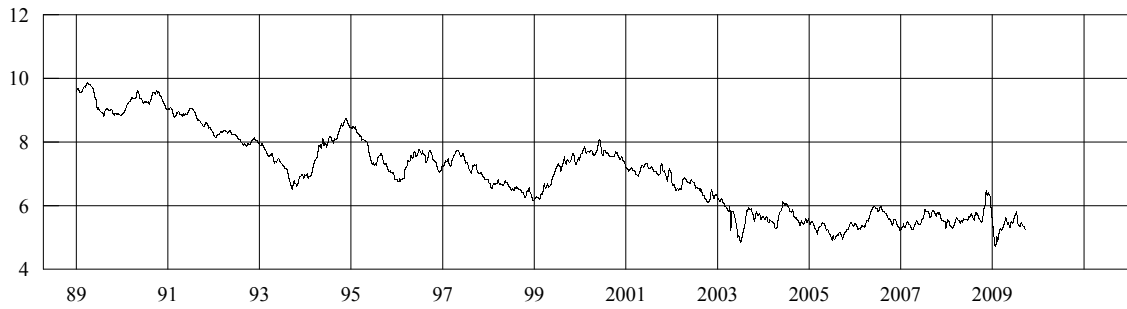


Data Plotted through the week ended August 21, 2009
Source: The Federal Reserve, Inc.

U.S. Treasury Rates and Overbought / Oversold Conditions

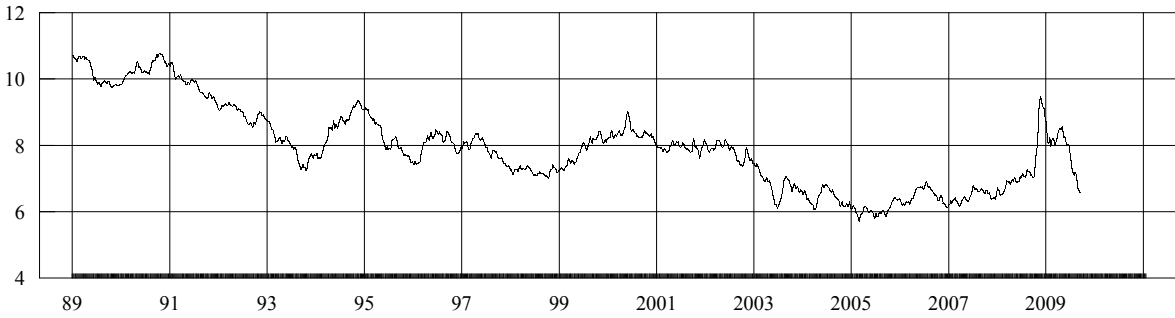
PERCENT

CORPORATE AAA BOND



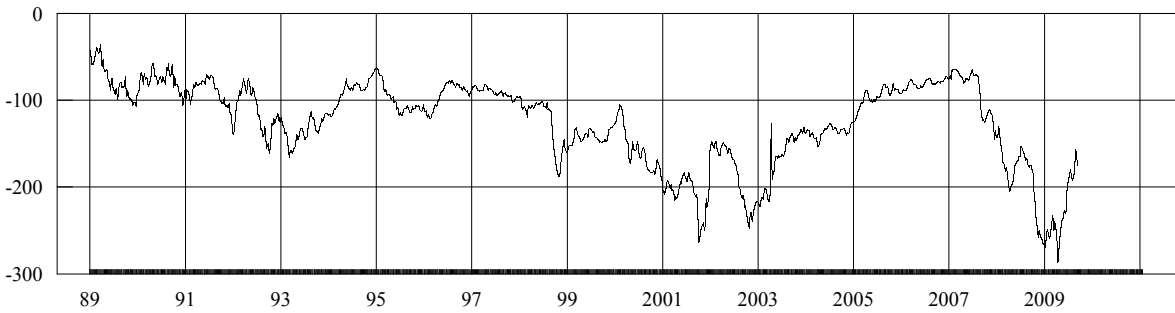
PERCENT

CORPORATE BAA BOND



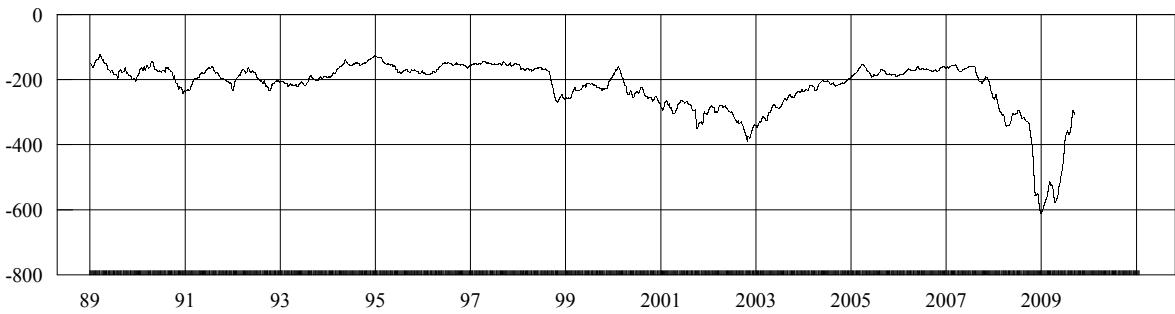
BASIS POINTS

SPREAD: 10 YEAR TREASURY BOND LESS CORPORATE AAA



BASIS POINTS

SPREAD: 10 YEAR TREASURY BOND LESS CORPORATE BAA



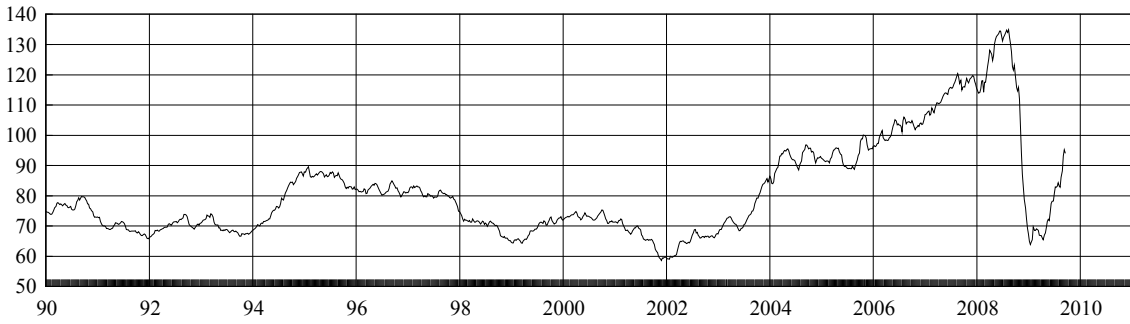
Data Plotted through the week ended August 21, 2009

Source: The Federal Reserve

Interest Rate Spreads

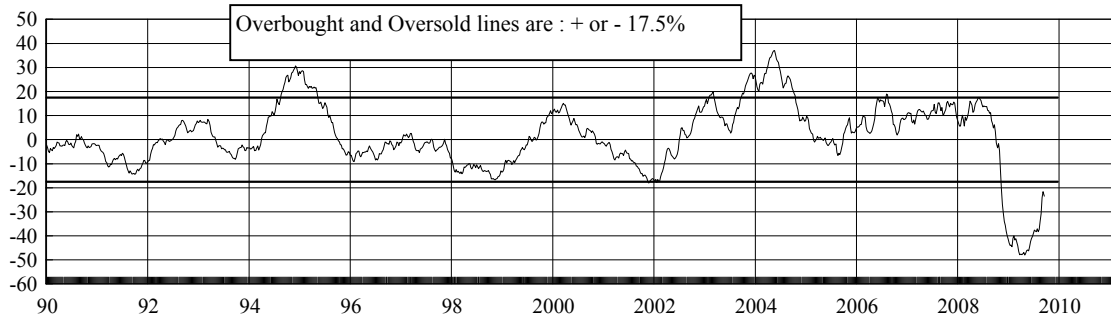
**JOURNAL OF COMMERCE
WEEKLY INDUSTRIAL PRICE INDEX**

INDEX



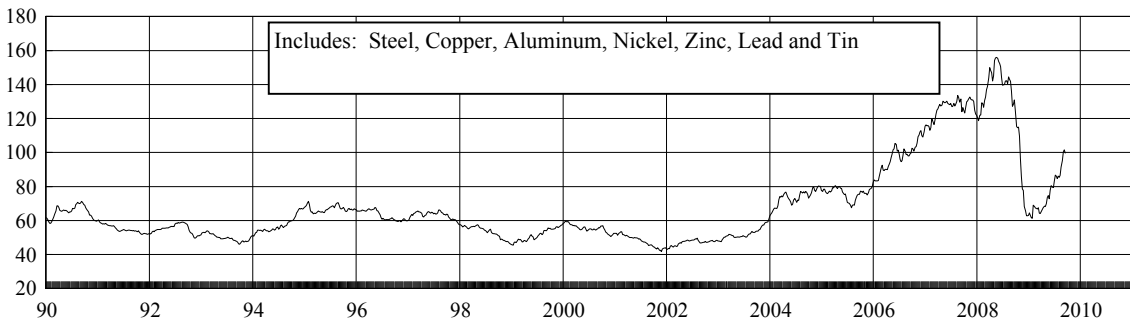
PERCENT

YEAR TO YEAR PERCENT CHANGE



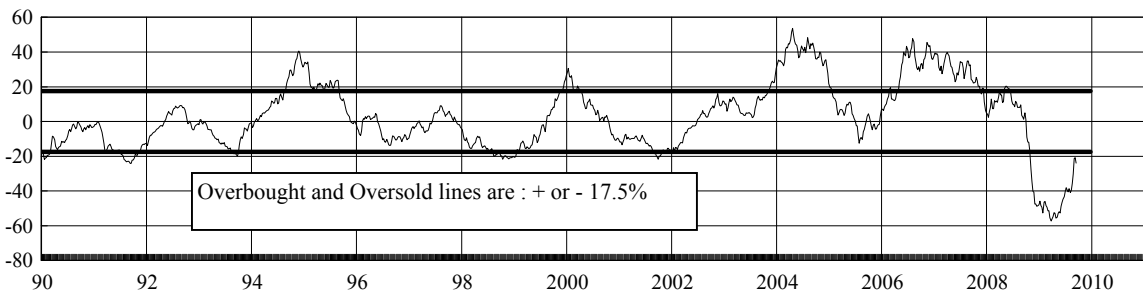
**JOURNAL OF COMMERCE
WEEKLY METAL INDEX**

INDEX



PERCENT

YEAR TO YEAR PERCENT CHANGE



Data plotted weekly through the week ended August 21, 2009
Source: Journal of Commerce ; ECRI

Industrial Prices and Overbought / Oversold Conditions

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