Market Outlook

Short Term: Bullish

Portfolio Strategy

Equity: 65%
Cash: 5%

Today’s Market Movers

IMPACT
✔ Weekly Jobless Claims Fall 52k to 565k +
✔ BOE Leaves Rates Unchanged @ 0.5% +
✔ IEA: 25% of Refineries Idle by ’14 -
✔ U.S. Equity Futures Point to Higher Open +

Recent Research Review

EGN, HZO, IR, OGE, JCP, PBG, CEPH, DDUP, DYAX, EMC, NTAP, PNW, VLO, VGR, CAKE, ES, ISCA, PSB, SO, TE, SON, LUV, UIL, BHI, JBLU, PGN, UTI, CDE, FISV

Statistics Diary

12-Month S&P 500 Forecast: 700-1250
S&P 500 Current/Next EPS: 50/55
S&P 500 P/E: 17.59
12-Month S&P P/E Range: 12.7 - 22.7
10-Year Yield: 3.35%
12-Mth 10-Yr. Bond Forecast: 1.25-3.50%
Current Fed Funds Target: 0.25%
12-Month Fed Funds Forecast: 0.0-1.75%

U.S. Debt Holders

Source: U.S. Treasury Department

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>All other</td>
<td>15%</td>
</tr>
<tr>
<td>US</td>
<td>80%</td>
</tr>
<tr>
<td>Brazil</td>
<td>3%</td>
</tr>
<tr>
<td>Russia</td>
<td>2%</td>
</tr>
<tr>
<td>Mid East</td>
<td>2%</td>
</tr>
<tr>
<td>Japan</td>
<td>2%</td>
</tr>
<tr>
<td>China</td>
<td>1%</td>
</tr>
</tbody>
</table>

Stockpicker’s Corner

VISHAY INTERTECHNOLOGY INC. (NYSE: VSH) ............... BUY

Vishay is actively developing products for alternative energy, perhaps the fastest-growing market in technology, and is actively marketing these products through the innovative virtual-trade-show format. The combination of new market development and marketing savvy is well-timed to exploit a fast-growing niche. We regard Vishay as an early-cycle beneficiary of economic recovery. While the recovery is likely to be slow and modest, we believe that the economy is poised to move from stability to expansion over the coming year, to the benefit of Vishay.
Stockpicker's Corner

Market Outlook

PREVIOUS 200-DAY
CLOSE

AVERAGE

DJIA:

S&P 500:

NASDAQ:

Large/Small Cap.

Growth/Value:

CURRENT
RANKING

✔

✔

✔

✔

DAILY SPOTLIGHT:

Today's Market Movers

Statistics Diary

Short Term:

Equity:

Cash:

12-Month S&P 500 Forecast:

S&P 500 Current/Next EPS:

S&P 500 P/E:

12-Month S&P P/E Range:

10-Year Yield:

12-Mth 10-Yr. Bond Forecast:

Current Fed Funds Target:

12-Month Fed Funds Forecast:

Five-Day Put/Call:

Momentum:

Bullish Sentiment:

Mutual Fund Cash:

Vickers Insider Index:

Recent Research Review

Portfolio Strategy

Independent Equity Research Since 1934

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