

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%

PREVIOUS CLOSE 200-DAY AVERAGE

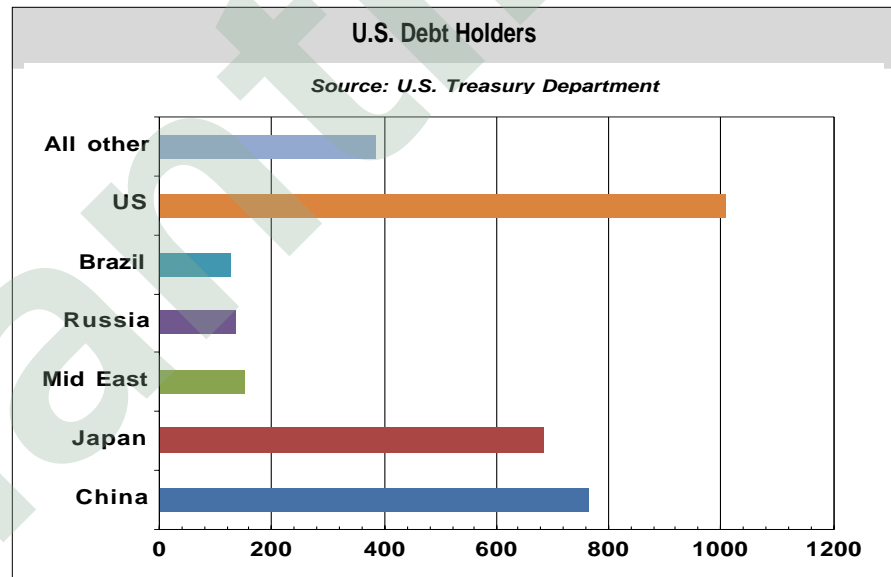
DJIA:	8178.41	8397.21
S&P 500:	879.56	883.12
NASDAQ:	1747.17	1631.00
Large/Small Cap.	1.00	0.99
Growth/Value:	1.12	1.06

CURRENT RANKING

Five-Day Put/Call:	0.86	Positive
Momentum:	-3396000	Positive
Bullish Sentiment:	28%	Positive
Mutual Fund Cash:	4.30%	Neutral
Vickers Insider Index:	2.09	Neutral

DAILY SPOTLIGHT: In Debt to the World

Foreign investors own 69% of outstanding U.S. Treasury securities, according to the U.S. Treasury Department, in line with the same levels of a year ago. But there are some important changes. First, the amount of U.S. Treasury debt outstanding has increased 26% over the past year, as the federal government has bailed out the banking and auto industries and supported mortgage markets. Second, China's stake in the Treasury market has increased over the past year, from 15% to 23%; it is now the largest non-U.S. owner of T-bonds, bills and notes. Japan's nominal ownership of U.S. Treasuries has increased by 16%, but it has slipped to second place as U.S. debt has grown at a faster clip and China has increased purchases. Other BRIC nations are mixed: Russia has been buying U.S. debt, while Brazil has been selling. Looking ahead, the U.S. debt outstanding will be increasing, particularly if a second Obama fiscal stimulus plan emerges. We will no doubt continue to look for the rest of the world to help finance the domestic economic recovery. The U.S. dollar will likely remain under pressure for the next few quarters.



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.

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