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STRATEGIC INVESTING

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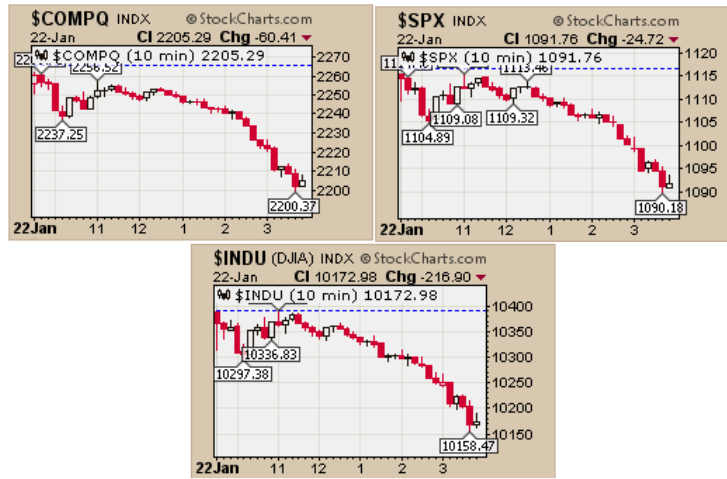


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Market Musings

01/22/2010 After the Close



Three strikes ... what's next?

| 5:48 p.m. EST 01/22/10 | | | |
|------------------------|---------------|---------------|------------|
| Issues | NYSE | Nasdaq | Amex |
| Advancing | 559 | 704 | 176 |
| Declining | 2,530 | 1,954 | 314 |
| Unchanged | 104 | 160 | 56 |
| Total | 3,193 | 2,818 | 546 |
| Issues at | | | |
| New 52 Week High | 80 | 42 | 14 |
| New 52 Week Low | 6 | 15 | 1 |
| Share Volume | | | |
| Total | 1,489,613,782 | 2,817,623,439 | 18,738,999 |
| Advancing | 161,475,230 | 445,032,043 | 8,470,710 |
| Declining | 1,299,730,682 | 2,355,273,980 | 9,543,789 |
| Unchanged | 28,407,870 | 17,317,416 | 724,500 |

For the Nasdaq, the week ended with a 3.61% loss, 4.96% in the last three days.

For the S&P 500, we saw the week is down 3.90% but 5.08% in the last three days.

The DJIA was down 4.11% for the week, but 5.15% since the close on Tuesday.

Where do you find solace when the market is this ugly? With the collapse of the last three days, all the major indices are now in the red for the year as shown in the following chart.

| Market Summary | | | | |
|----------------|----------|-----------|--------|-------|
| | 12/31/09 | 1/22/10 | Change | % |
| AMEX Comp | 1824.95 | 1,820.31 | -4.6 | -0.3% |
| DJIA | 10428.05 | 10,172.98 | -255.1 | -2.4% |
| HUI | 429.41 | 403.89 | -25.5 | -5.9% |
| Nasdaq 100 | 1860.31 | 1,794.82 | -65.5 | -3.5% |
| Nasdaq Comp | 2269.15 | 2,205.29 | -63.9 | -2.8% |
| NYSE Comp | 7184.96 | 7,030.61 | -154.4 | -2.1% |
| Russell 2000 | 625.39 | 617.12 | -8.3 | -1.3% |
| S&P 400 | 726.67 | 721.64 | -5.0 | -0.7% |
| S&P 500 | 1115.10 | 1,091.76 | -23.3 | -2.1% |
| S&P 600 | 332.63 | 329.05 | -3.6 | -1.1% |

Three down days with heavy volume for the last two is a bit worrisome. We can turn to a Nasdaq six-month chart and find some comfort in knowing that **this is the sixth pullback** with the other five followed by a return to higher-highs. The 8-day average fell below the 20-day average on each of these pullbacks, including today. Late October 2009 was a little more

