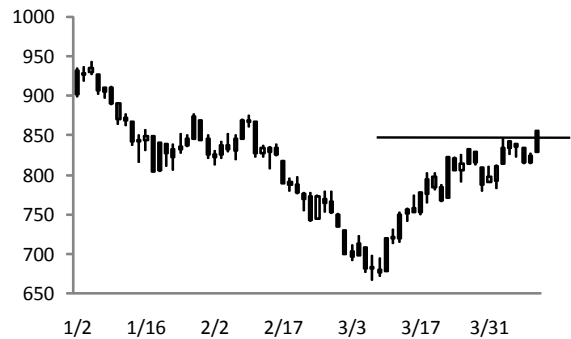


# Bespoke's Sector Snapshot: 4/9/09

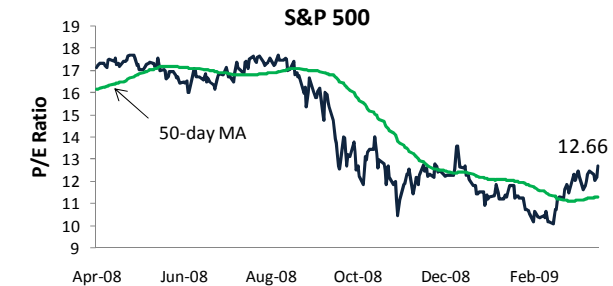
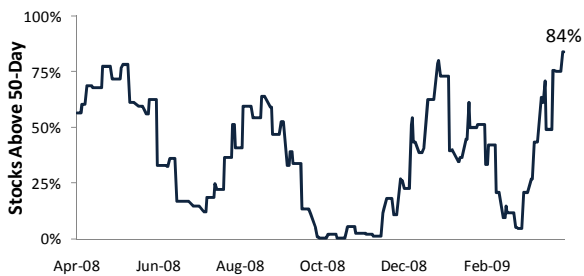
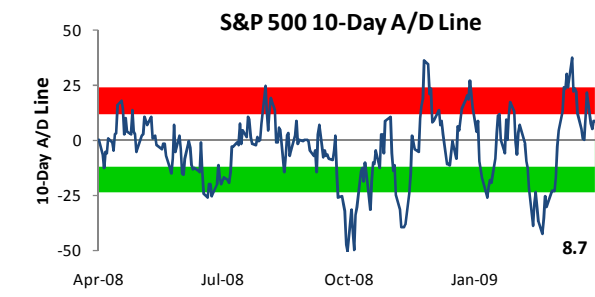
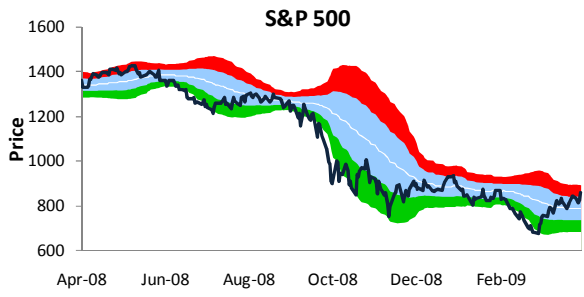
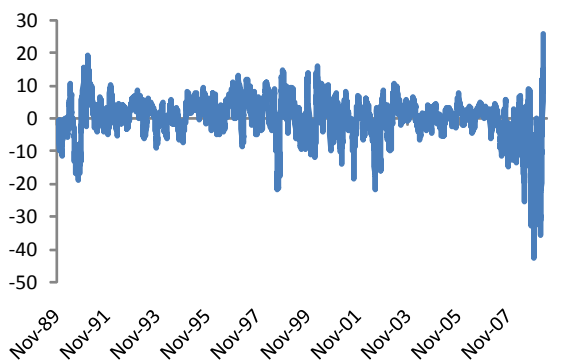
The S&P 500 broke to a new rally high today, indicating that the current uptrend is the real deal. Just as investors played the prior downtrend by selling on big up days, investors are now playing the new uptrend by buying on pullbacks. We remain comfortable with the longer-term implications of this rally, but we would still exercise extreme caution at current levels and wouldn't recommend getting long until we once again pull back from overbought levels. A simple look at the next three pages shows just how overbought we are.

Overbought levels couldn't be more obvious than in the Financial sector. While it's great to see the sector finally show some signs of life, it is currently 26% above its 50-day moving average, which is by far the highest level since 1990. While the sector can go higher, it's just not worth the risk to stay long without at least taking some money off the table.

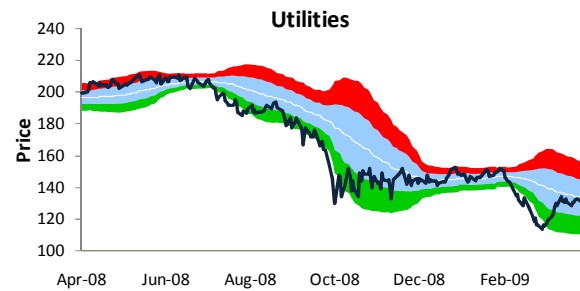
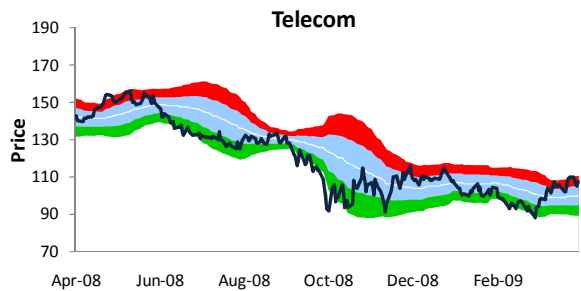
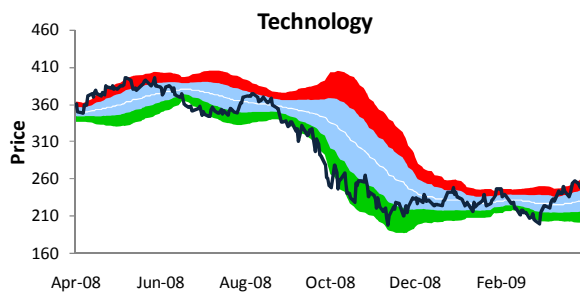
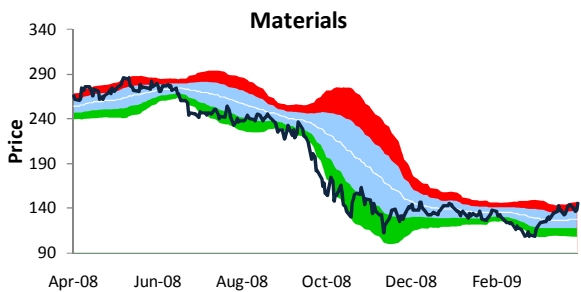
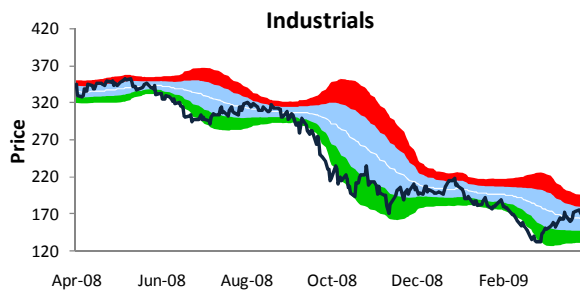
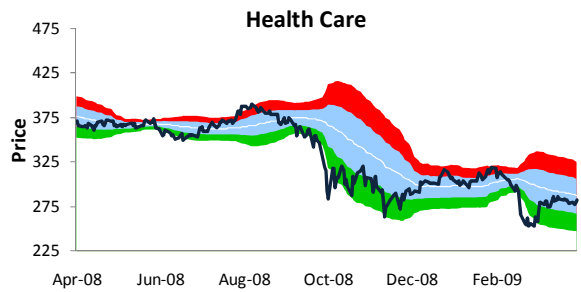
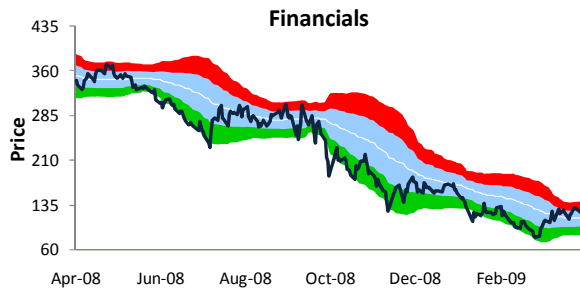
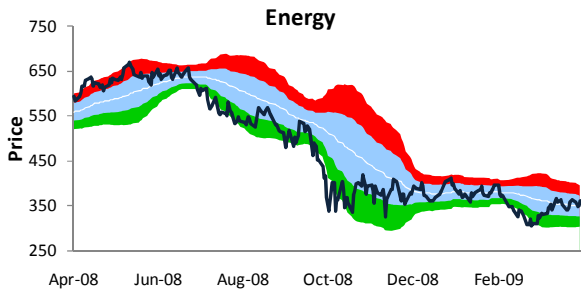
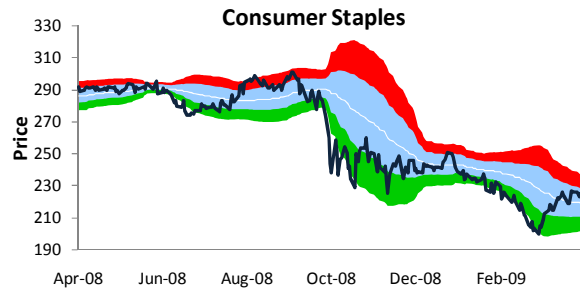
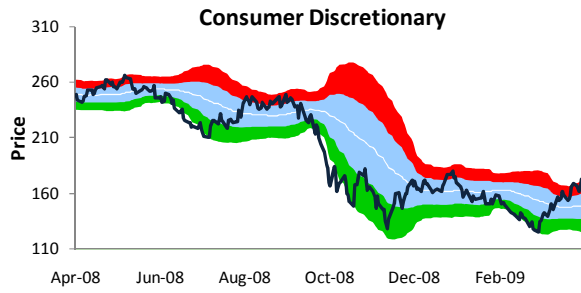
S&P 500: 2009



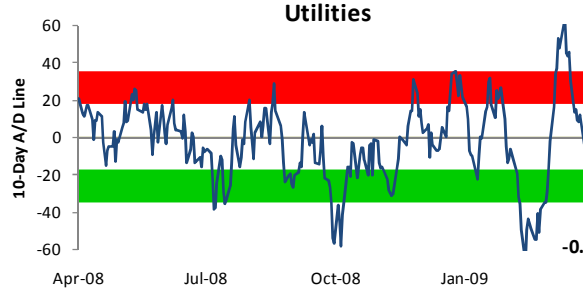
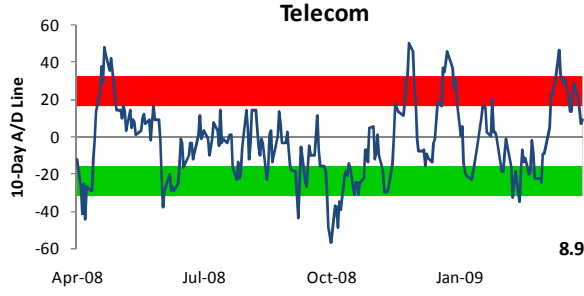
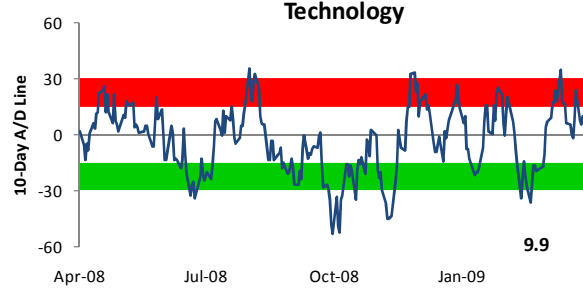
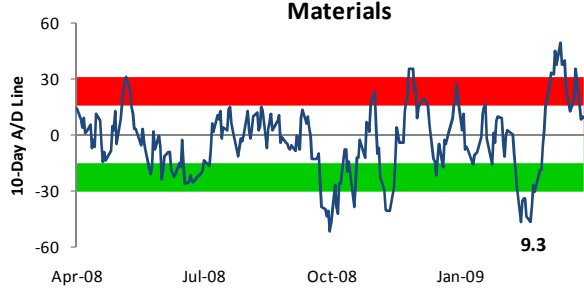
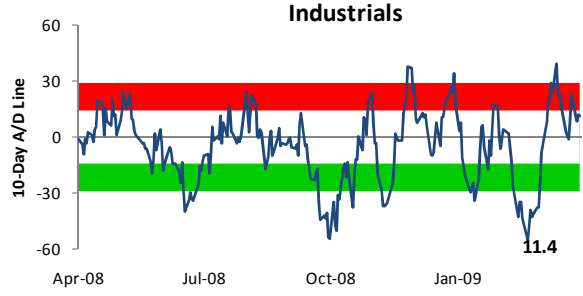
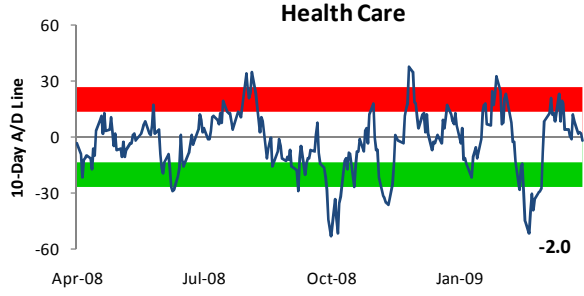
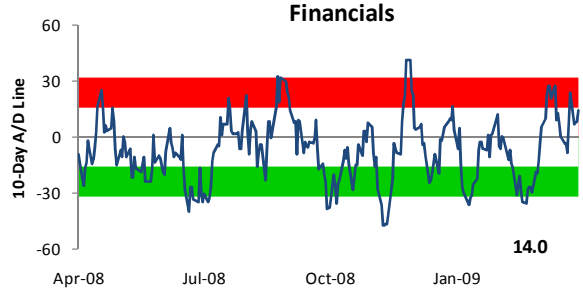
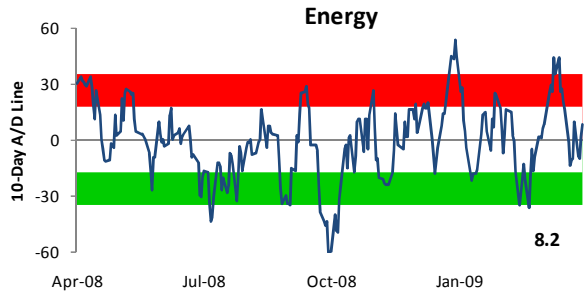
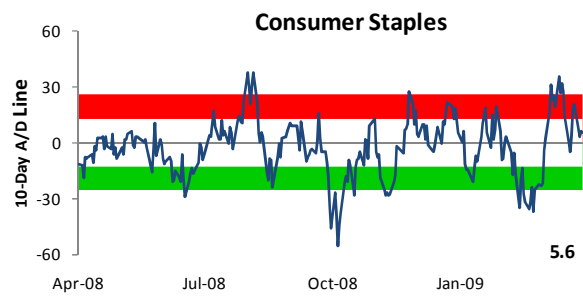
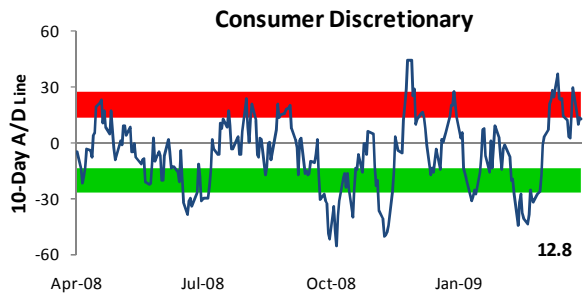
Financial Sector % From 50-Day Moving Average



# Sector Snapshot: Trading Ranges

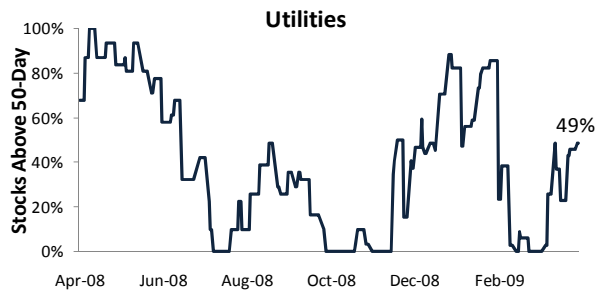
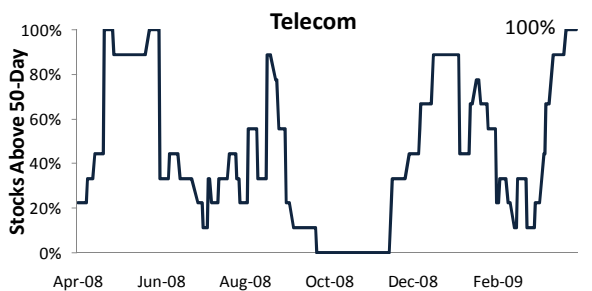
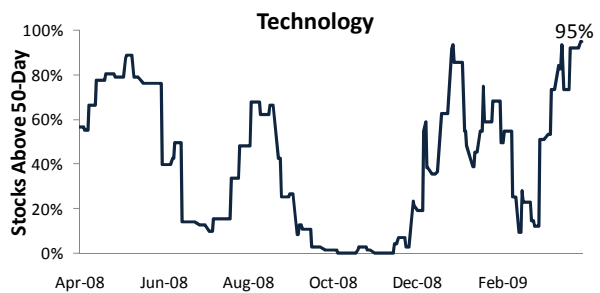
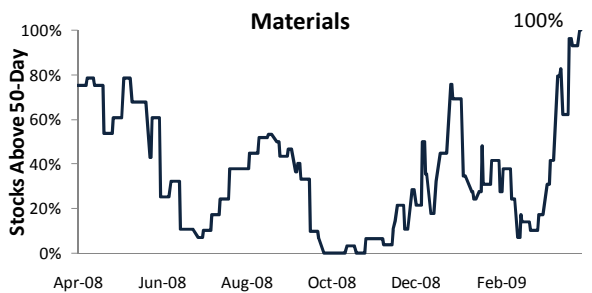
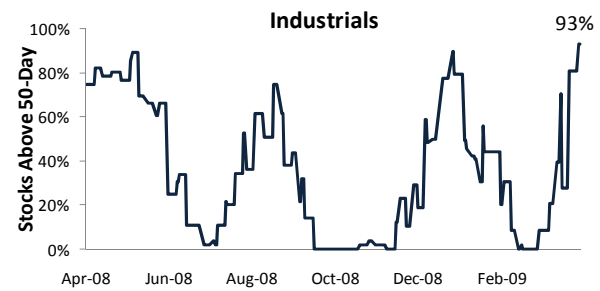
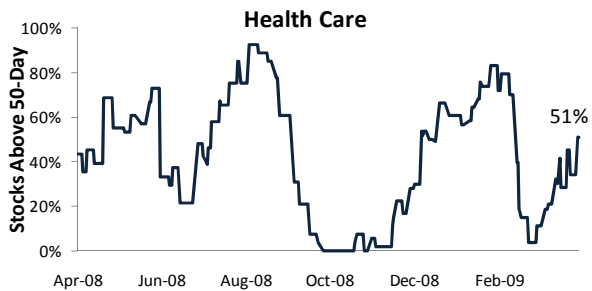
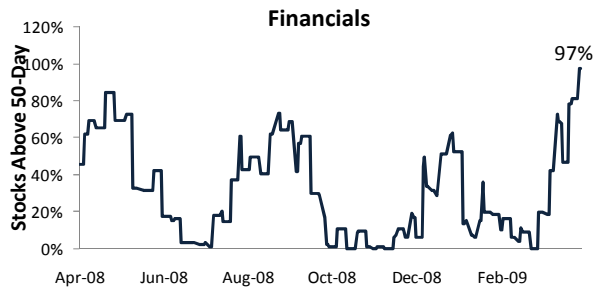
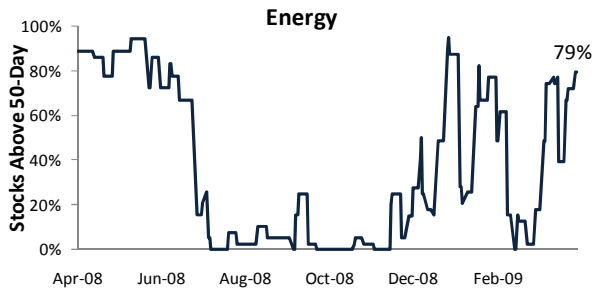
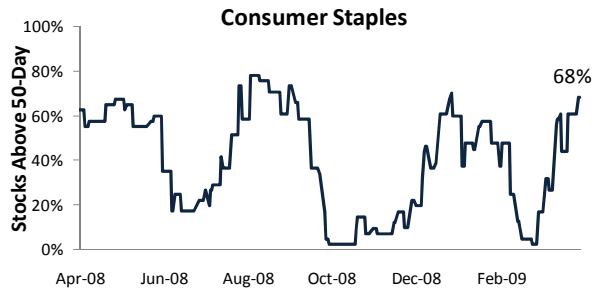
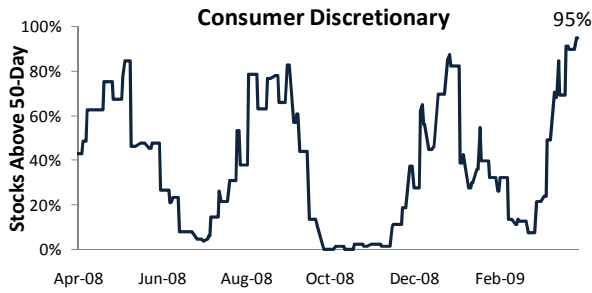


# Sector Snapshot: Sector Breadth (10-Day A/D Line)



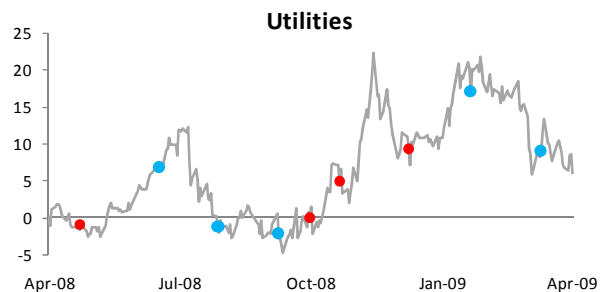
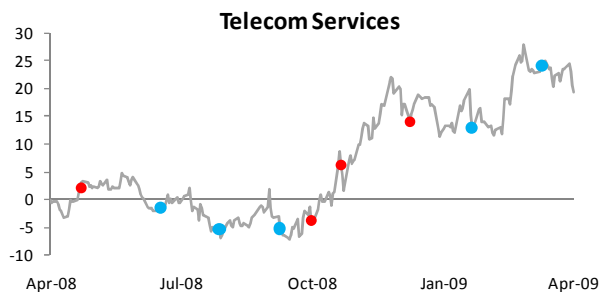
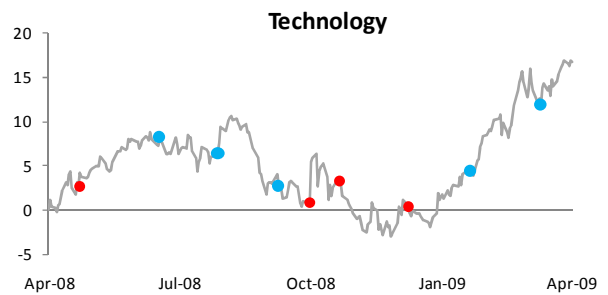
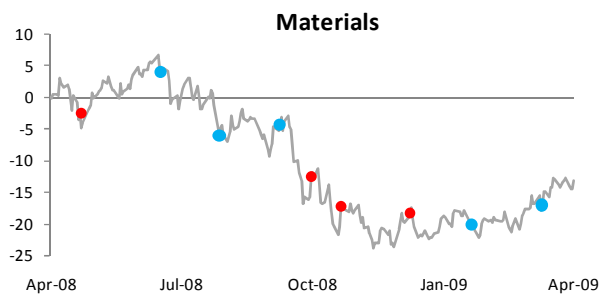
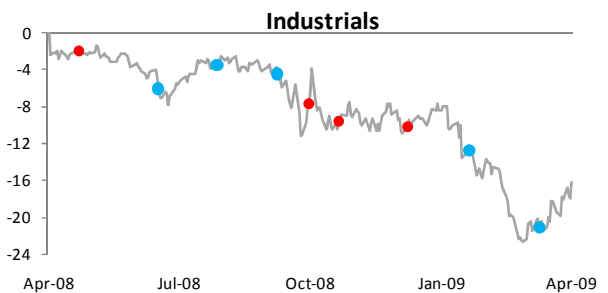
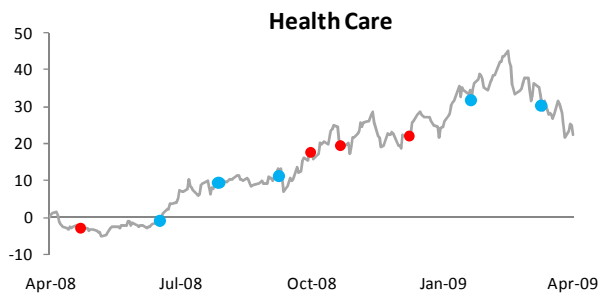
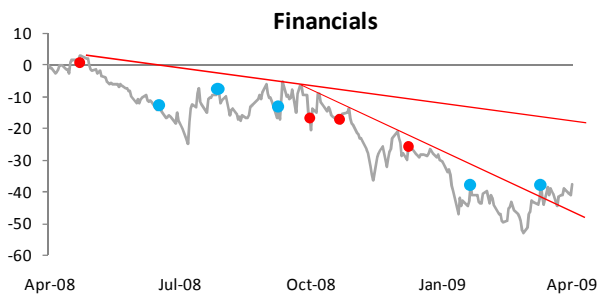
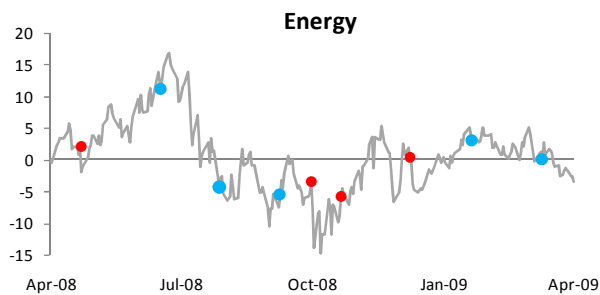
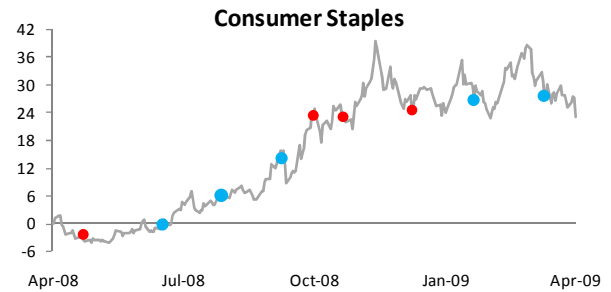
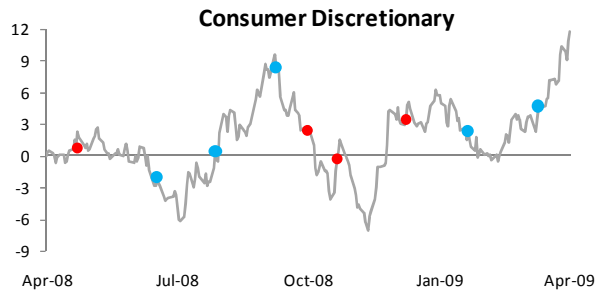
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# % of Stocks Above 50-DMA

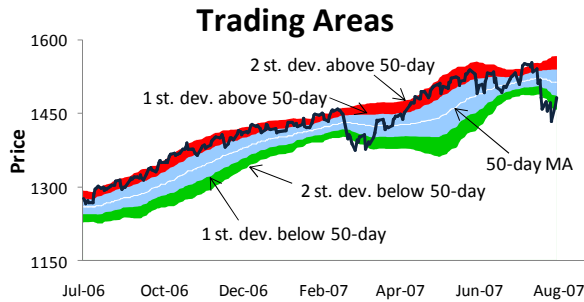


# Sector Snapshot: Sector Relative Strength

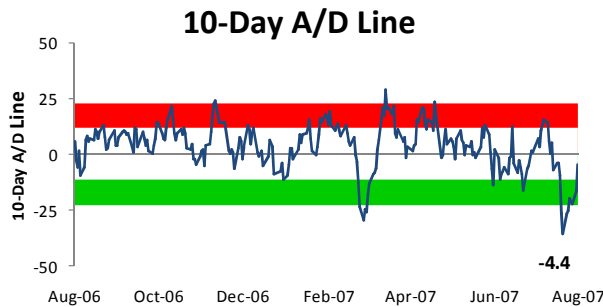
Rising lines indicate that sector is outperforming S&P 500, while downward sloping lines represent sector underperformance. Red dots indicate Fed rate cuts, and blue dots represent Fed meetings where no changes were made to interest rate policy.



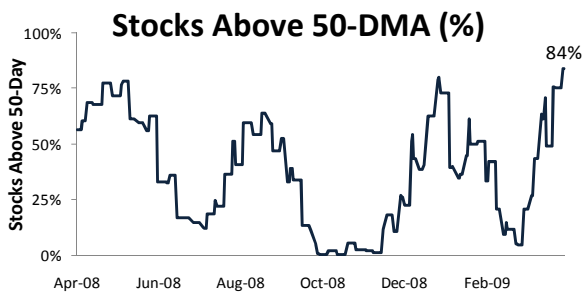
# Bespoke's Sector Snapshot: Explanation of Indicators



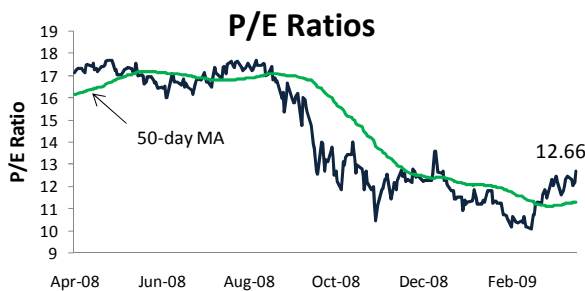
In these charts, the blue shading represents one standard deviation above and below the sector's 50-day moving average. The red area is between one and two standard deviations above the 50-day while the green area is between one and two standard deviations below. When the price moves into or above the red zone, it is considered overbought while movements into or below the green line indicate oversold levels.



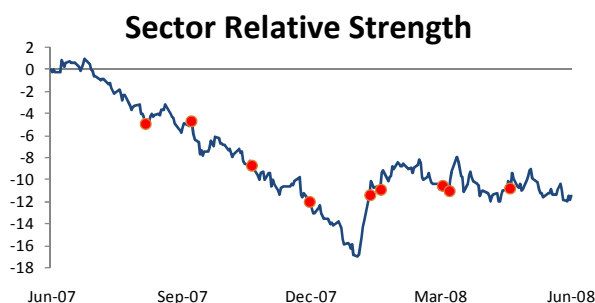
The charts of the ten-day advance-decline lines (A/D) are calculated by taking the daily number of advancers minus decliners in each sector and then adding up them up over a rolling ten day period. Just as in the Trading Area charts, the red zone marks overbought territory and the green zone marks oversold territory.



These charts highlight the percentage of stocks in each sector or index trading above their 50-day moving averages. Our experience has found that when this number has sharp moves in either direction, a short-term reversal is usually in the cards.



These charts show the trailing P/E ratio of the specified sector or index and its 50-day moving average. This enables readers to see how valuations currently stack up.



Our sector relative strength charts compare the performance of each sector to the S&P 500 over the last year. Rising lines indicate outperformance versus the S&P 500, while declining lines indicate underperformance. Red dots indicated Fed rate decisions. Many investors use relative strength to find sectors with strong or weak momentum.