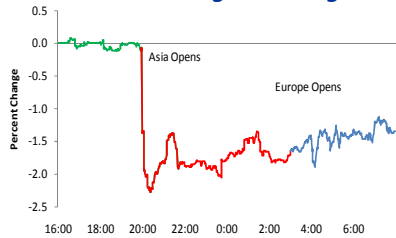


Bespoke Morning Lineup: 10/29/09

Today's News

Market Snapshot

Overnight Trading



Other Markets

Japan	↓	-1.8 %
Hong Kong	↓	-2.3
Germany	↔	0.0
France	↓	-0.1
UK	↓	-0.3
Oil	↑	77.9 \$0.4
Gold	↑	1035.2 \$4.7
\$/Euro	↓	0.679 0.00
\$/Yen	↓	90.76 -0.7

Noteworthy Macro Events

- Equity futures higher after US Q3 GDP rises more than expected.
- German unemployment unexpectedly declines in October.
- UK Mortgage approvals rise to highest levels in over a year.

Trading Up (\$):

RTP (3.59), DB (2.15), CS (1.68), AKAM (1.59), RBS (1.44), PG (1.44), AIG (1.12)

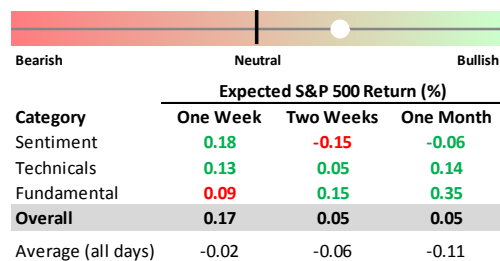
Trading Down (\$):

FSLR (-20.43), FLS (-4.43), XOM (-0.97), DRV (-0.58), SNY (-0.46), FAZ (-0.22)

Stock Specific News of Note

- AET Beat EPS forecasts by 3 cents (0.69 vs. 0.66) on stronger revenues; lowered guidance.
- AFL Beat EPS forecasts by 5 cents (1.25 vs. 1.20) on weaker revenues; guided inline.
- AKAM Beat EPS forecasts by 3 cents (0.38 vs. 0.35) on stronger revenues; raised guidance.
- AVP Beat EPS forecasts by 2 cents (0.42 vs. 0.40) on inline revenues.
- CERN Reported inline EPS (0.61) on weaker revenues; lowered revenue guidance.
- CL Beat EPS forecasts by 1 cent (1.12 vs. 1.11) on stronger revenues; guided inline.
- CME Beat EPS forecasts by 6 cents (3.35 vs. 3.29) on inline revenues.
- ESRX Beat EPS forecasts by 1 cent (0.81) on stronger revenues.
- FLS Beat EPS forecasts by 7 cents (2.07 vs. 2.00) on weaker revenues.
- FSLR Beat EPS forecasts by 5 cents (1.79 vs. 1.74) on weaker revenues; guided inline.
- HBI Beat EPS forecasts by 11 cents (0.63 vs. 0.52) on weaker revenues.
- K Beat EPS forecasts by 10 cents (0.94 vs. 0.84) on inline revenues; guided inline.
- MOT Beat EPS forecasts by 2 cents (0.02 vs. 0.00) on inline revenues; raised guidance.
- MYL Beat EPS forecasts by 5 cents (0.32 vs. 0.27) on stronger revenues; raised guidance.
- NEM Beat EPS forecasts by 24 cents (0.79 vs. 0.55) on stronger revenues.
- PG Beat EPS forecasts by 7 cents (1.06 vs. 0.99) on stronger revenues; guided inline.
- SII Missed EPS forecasts by 8 cents (0.07 vs. 0.15) on weaker revenues.
- SYMC Beat EPS forecasts by 3 cents (0.36 vs. 0.33) on stronger revenues; ann'd \$1 bln buyback.
- TMK Missed EPS forecasts by 1 cent (1.48 vs. 1.49); lowered guidance.
- TSM Reported inline EPS (0.18) on inline revenues; raised guidance.
- XOM Missed EPS forecasts by 5 cents (0.98 vs. 1.03) on weaker revenues.

Market Timing Model



Indicators/Events

Time	Event	Estimate	Date	Last Report					
				Est	Act.	Diff.	S&P	Best	Worst
8:30	GDP	3.20	9/30	-1.2	-0.7	0.5	-0.61	Ener	Mat.
8:30	Personal Consump.	3.1	9/30	-1.0	-0.9	0.1	-0.61	Ener	Mat.
8:30	GDP Price Index	1.4	9/30	0	0	0.0	-0.61	Ener	Mat.
8:30	Initial Claims	525K	10/22	515	531	16	-0.89	Util	Finl
8:30	Continuing Clms	5905K	10/22	5970	5923	-47	-0.89	Util	Finl
10:30	EIA Nat. Gas Stocks	-600	10/22	21	18	-3	-0.89	Util	Finl
9:30	Geithner Testifies to House Regulation Committee								
XOM	EPS Conference Call (11:00)								

Tomorrow +

Economic Indicators & Events

Time	Event	Estimate	Last Report		
			Date	Act. vs. Est.	S&P
8:30	Personal Income	0.0	10/1	0.10	-2.58
8:30	Personal Spending	-0.5	10/1	0.20	-2.58
8:30	PCE Deflator	-0.5	10/1	0.10	-2.58
8:30	Employment Cost Ind.	0	7/31	0.10	0.07
9:45	Chicago PMI	49	9/30	-5.90	-0.33
10:00	Michigan Confidence	70	10/16	-3.65	-0.81

Earnings Reports

Ticker	Date	TOD	Estimate	
			EPS	Revs.
ACI	10/30/09	AM	0.04	605.1
CEG	10/30/09	AM	1.07	4482.3
CMC	10/30/09	AM	0.01	1457.6
CMI	10/30/09	AM	0.37	2481.2
CVH	10/30/09	AM	0.54	3474.5
CVX	10/30/09	AM	1.47	47838.6
DUK	10/30/09	AM	0.38	3797.6
EL	10/30/09	AM	0.34	1817.1
ITT	10/30/09	AM	0.90	2698.1
NYX	10/30/09	AM	0.46	1079.5
PGN	10/30/09	AM	1.19	2790.6
SNE	10/30/09	AM	-0.37	19173.7
WY	10/30/09	AM	-0.45	1421.8
YRCW	10/30/09	PM	-1.70	1385.7

Conferences & Meetings

MOLX Annual Meeting

Dividends & Splits

ABFS	0.15
CV	0.23

Index Changes

None

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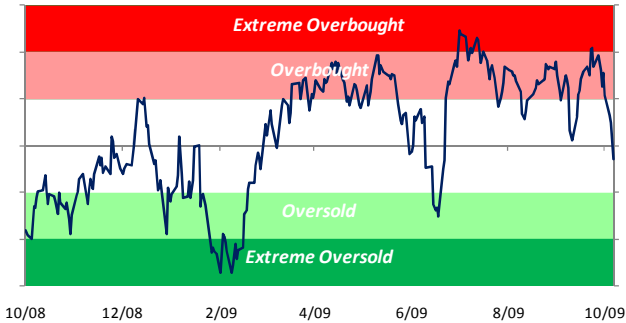
Bespoke Morning Lineup: 10/29/09

Charts

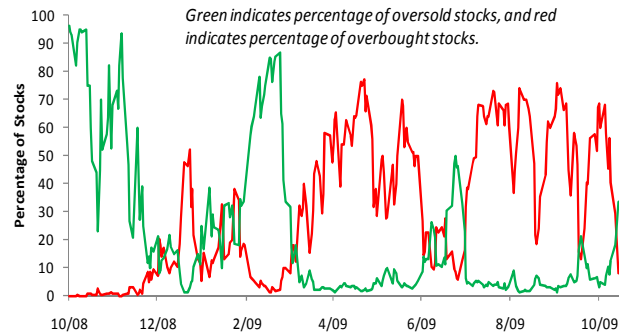
Internals & Trading Ranges

Extreme Moves & Oversold Stocks

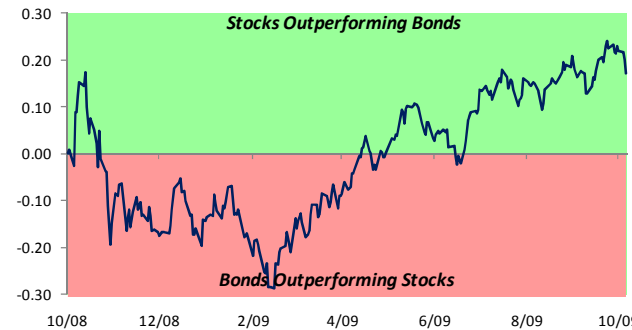
S&P 500 50-Day Moving Average Spread



S&P 500 Overbought and Oversold Stocks (Percentage)



Relative Strength of Stocks versus Bonds



S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↓	-0.7 %	3.7 %
10-Day A/D Line	↓↓	-1391	532
# of Overbought Stocks	↓	41	227
# of Oversold Stocks	↑	167	52
P/E Ratio			
Trailing	↓	20.20	20.93
Forward	↓	17.25	17.69
Dividend Yield	↑	2.39 %	2.32 %
Net Earnings Revisions	↑	17.9 %	17.8 %
Credit Spreads (bps)			
High Yield	↓	745	758
Corporate Bonds	↓	221	225

Sector Trading Ranges

Index/Sector	Current	1 Wk Ago	OS	N	OB
S&P 500	N	OB	█	●	█
Cons Discret.	N	OB		●	█
Cons Staples	N	OB		●	█
Energy	N	OB		●	█
Financials	OS	N	█	●	
Health Care	OS	N	█	●	
Industrials	N	N		●	
Materials	OS	N	█	●	
Technology	N	OB		●	█
Telecom Svcs	N	N		●	
Utilities	OS	OB	█	●	█

Bonds/Commodities

Commodity	Current	1 Wk Ago	OS	N	OB
\$/Euro	N	OS	█	●	
\$/Yen	N	N		●	
2-Year	N	OS	█	●	
10-Year	N	N		●	
Gold	N	OB		●	█
Silver	N	OB		●	█
Copper	N	OB		●	█
Crude Oil	OB	OB		●	█
Heating Oil	OB	OB		●	█
Gasoline	N	OB		●	█
Natural Gas	N	OB		●	█

Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Next Day		Next Week	
			Chg.	Percent Up	Chg.	Percent Up
CTS	19.9	18	-5.9	27.8	-2.9	33.3
KWR	14.3	21	-2.5	38.1	1.4	61.9
PEET	14.0	1	-0.5	0.0	4.6	100.0
NTRI	12.2	11	-1.0	27.3	-4.7	18.2
PSYS	-22.7	7	2.2	57.1	-0.4	57.1
SR	-21.5	20	2.3	55.0	3.8	55.0
GT	-19.6	22	1.6	59.1	-2.6	27.3
VCLK	-18.7	7	2.3	71.4	4.8	57.1

S&P 500 Overbought Stocks Most Likely to Fall

Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
LXK	25.76	1.51	-0.43	60.2
SWK	45.29	1.07	-0.30	51.3
SRCL	53.16	1.92	-0.28	50.0
CAH	28.30	1.10	-0.50	45.6
SWY	22.32	1.44	-0.26	44.4
DGX	55.90	1.19	-0.56	44.2
SUN	31.22	1.13	-0.69	43.3
TROW	49.87	1.59	-0.35	42.3
PNC	49.60	1.60	-1.11	42.1
RX	16.53	1.22	-0.32	40.7

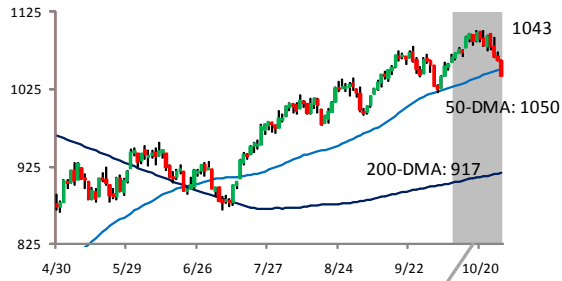
S&P 500 Oversold Stocks Most Likely to Rise

Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
NUE	39.95	-3.00	5.29	100.0
SHW	56.50	-2.50	4.05	91.7
BAC	15.01	-3.00	5.99	90.9
NDAQ	18.25	-2.79	10.04	83.3
BAX	54.53	-1.95	1.83	75.6
BK	27.27	-1.80	4.89	71.0
FLR	45.82	-2.18	1.83	69.0
BRCM	26.65	-2.20	2.18	68.8
APOL	60.06	-2.39	3.15	66.7
SPLS	21.89	-1.10	1.90	66.7

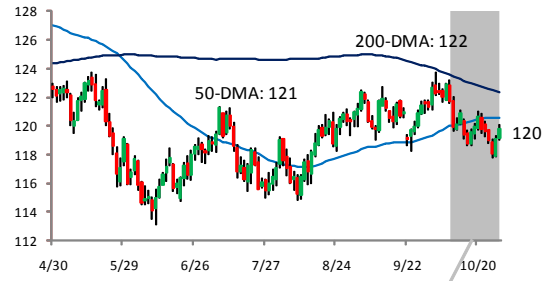
Bespoke Morning Lineup: 10/29/09

Index and Commodity Charts

S&P 500: Last Six Months



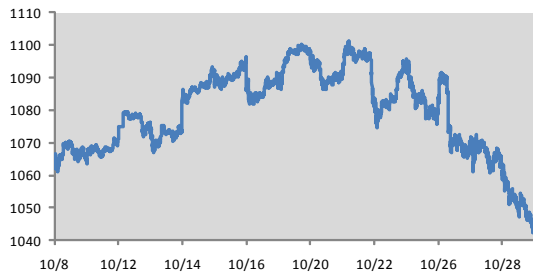
Long Bond Future: Last Six Months



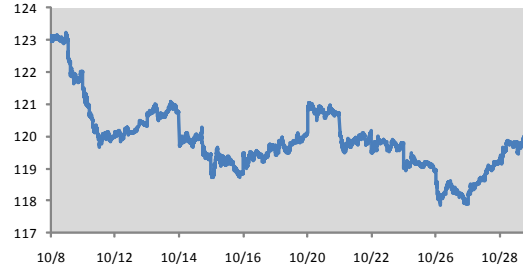
Gold Future: Last Six Months



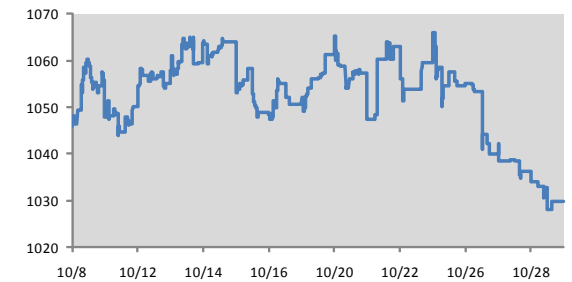
S&P 500 Intraday: Last 15 Trading Days



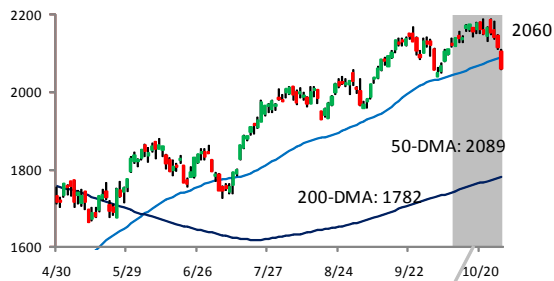
Long Bond Future Intraday: Last 15 Trading Days



Gold Future: Last 15 Trading Days



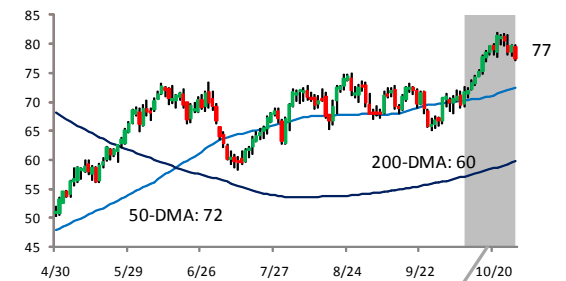
Nasdaq Composite: Last Six Months



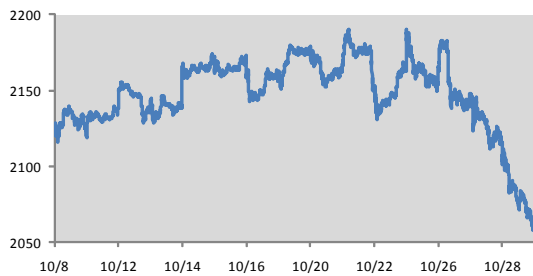
US Dollar Index: Last Six Months



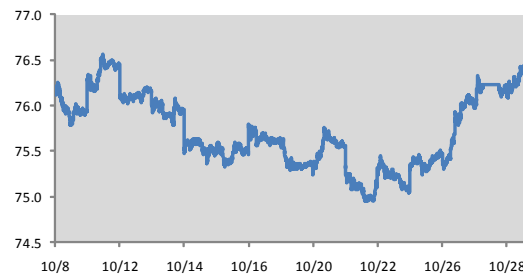
Oil Future: Last Six Months



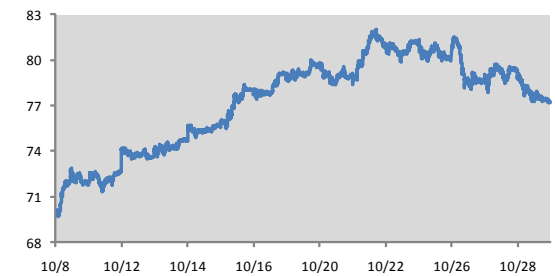
Nasdaq Composite: Last 15 Trading Days



US Dollar Index: Last 15 Trading Days



Oil Future: Last 15 Trading Days



Bespoke Morning Lineup Explained: Page One

A. Overnight Trading:

Intraday chart that combines the trading of overnight US futures, Asian, and European indices.

B. Other Markets:

Direction and percent change of major international indices and commodities as of 8:30AM.

C. Noteworthy Macro Events:

Key global events, as well as stocks trading up and down the most in the pre-market.

D. Stock Specific News of Note:

Summarizes news stories and events impacting key stocks.

E. Analyst Actions:

Summarizes analyst actions impacting key stocks, and how each stock is collectively rated by Wall Street analysts on a scale of 1 (worst) to 5 (best).

F. Market Timing Model:

Highlights the overall reading of the Bespoke Market Timing Model and the expected S&P 500 return based on the our proprietary sentiment, technical, fundamental, and overall readings.

G. Indicators/Events:

Lists the major economic indicators and events scheduled for today. For each economic report, we highlight the results versus expectations and its market impact on the day of the last report.

H. Economic Indicators & Events:

Lists the time of release and expectations for major indicators scheduled to be released tomorrow.

I. Earnings Reports:

Lists the EPS and revenue expectations for companies scheduled to release earnings tomorrow.

J. Conferences & Meetings:

Lists the key conferences, meetings, and events scheduled for tomorrow.

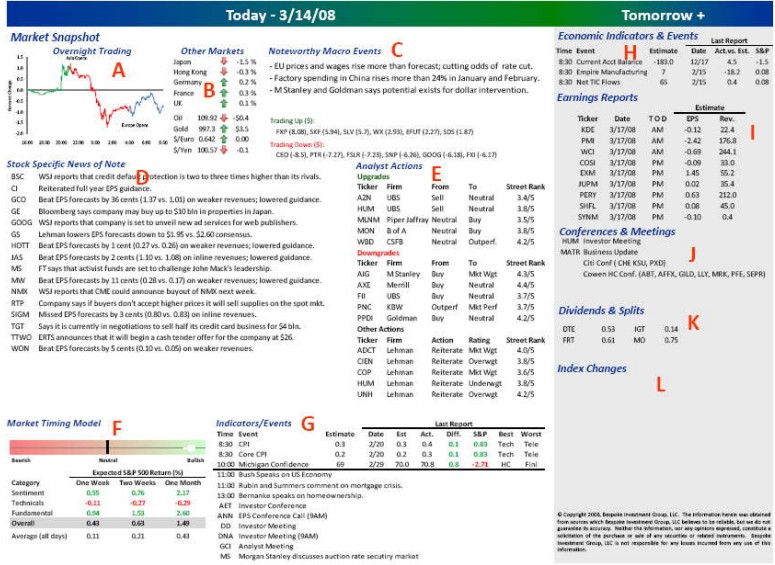
K. Dividends & Splits:

Lists upcoming stock splits and dividends scheduled for tomorrow.

L. Index Changes:

Lists any upcoming changes to the S&P 500, S&P 400, and S&P 600.

Bespoke Morning Lineup



Bespoke Morning Lineup Explained: Page Two

M. S&P 50-Day Moving Average Spread:

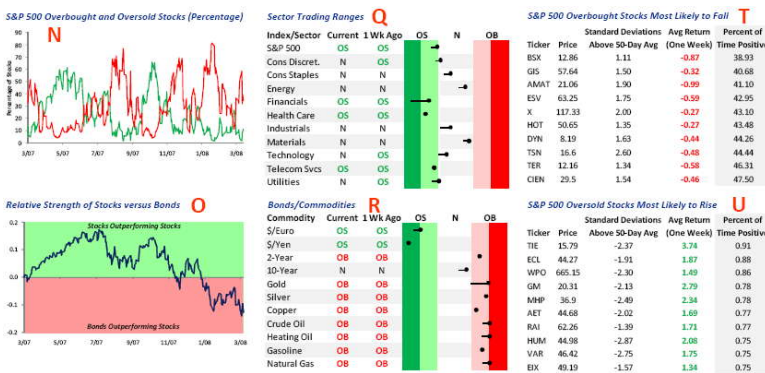
Displays the historical 50-day moving average spread of the S&P 500 over the last year. When the spread is in the red, the S&P 500 is overbought, while readings in the green indicate an oversold market.

Bespoke Morning Lineup



N. S&P 500 Overbought and Oversold Stocks:

This chart displays the number of stocks in the S&P 500 that are overbought and oversold on a daily basis. Oversold stocks are trading at least one standard deviation below their 50-day moving average, while overbought stocks are trading at least one standard deviation above their 50-day moving average. When the green line is extremely high and the red line is extremely low, it indicates that the market is extremely oversold, and vice versa when the red line is extremely high and the green line is extremely low.



O. Relative Strength of Stocks Versus Bonds:

Displays the relative strength of the S&P 500 versus the long bond. When the line is rising, it indicates that stocks are outperforming bonds, while a falling line indicates that bonds are outperforming stocks.

P. S&P 500 Internals:

Lists the current reading and one week change in widely followed technical and fundamental measures of the S&P 500.

Q. Sector Trading Ranges:

Shows the current levels as well as the one week change in the trading ranges of the S&P 500 and its ten sectors. The circles represent where the sectors and index currently stand, while the tail represents where it was one week ago. When the circle is in the red zone, the sector or index is overbought (light red=overbought, dark red-extreme overbought). Readings in the green zone indicate that the index or sector is oversold (light green=oversold, dark green = extreme oversold).

R. Bonds/Commodities:

Same description as Sector Trading Ranges.

S. Yesterday's Movers:

Lists the stocks in the S&P 1500 that had the biggest percentage moves yesterday, and summarizes how they have typically performed following similar moves in the past.

T. S&P 500 Overbought Stocks Most Likely to Fall:

Lists the S&P 500 stocks that are currently overbought and have the greatest likelihood of declining based on prior occurrences when the stock was at similar or more overbought levels.

U. S&P 500 Oversold Stocks Most Likely to Rise:

Lists the S&P 500 stocks that are currently oversold and have the greatest likelihood of rising based on prior occurrences when the stock was at similar or more oversold levels.