

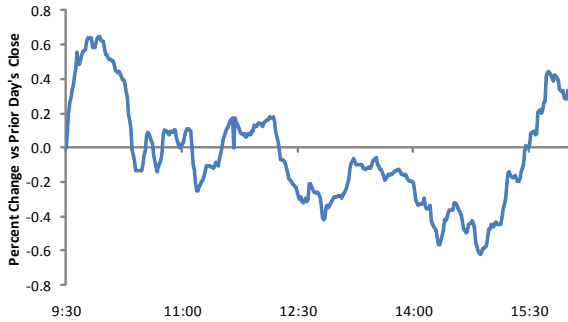
Strongest Non Farm Payrolls Reports Relative To Expectations

Today's stronger than expected non-farm payrolls report marks the tenth time over the last ten years where the actual change in jobs was 100K better than expected. In the table below, we highlight the prior nine days where this occurred and how the S&P 500 tracking ETF (SPY) has traded throughout the day. We have also provided intraday charts of the S&P 500 for each day on the following pages. As shown in the table, SPY has averaged an opening gap of +0.28% on these days and a decline of 0.60% from the open to the close for a total average decline on the day of 0.33%. Currently, SPY is set to open up more than 1% on the strong jobs number. On the two days where the jobs report came in 100k better than expected and SPY gapped up by more than 1% (shaded dates), the ETF averaged a decline of 0.66% from the open to the close (-0.34% and -0.98%).

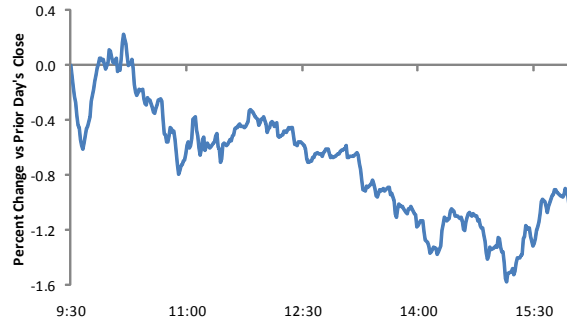
Non Farm Payrolls Report More Than 100K Above Expectations

Date	Actual	Est.	Diff.	SPY Intraday (%)		
				Opening Gap	Open - Close	Entire Day
1/8/99	378	220	158	1.08	-0.34	0.74
8/6/99	310	206	104	-0.45	-0.64	-1.09
2/4/00	387	265	122	0.00	-0.42	-0.41
2/2/01	268	89	179	-0.38	-1.89	-2.27
4/2/04	308	120	188	0.91	-0.15	0.76
5/7/04	288	170	118	-0.53	-1.13	-1.65
11/5/04	337	172	165	0.43	0.20	0.63
10/7/05	-35	-148	113	0.42	-0.08	0.34
6/5/09	-345	-520	175	1.02	-0.98	0.02
12/4/09	-11	-125	114			
			Average	0.28	-0.60	-0.33

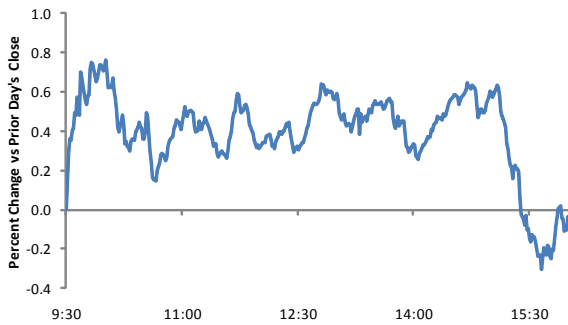
1/8/99: +158



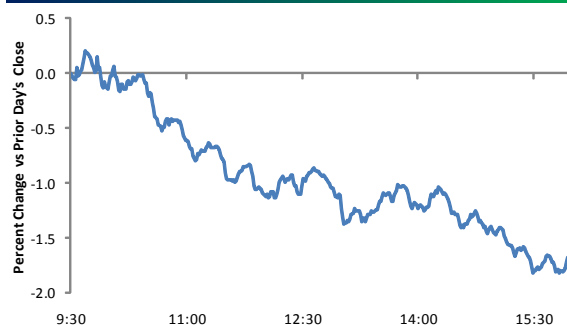
8/6/99: +104



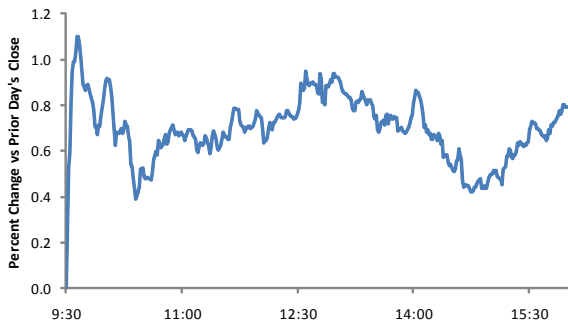
2/4/00: +122



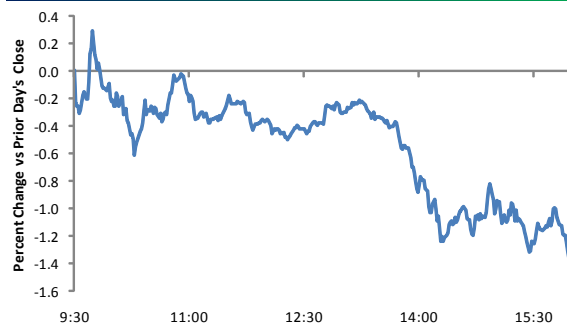
2/2/01: +179



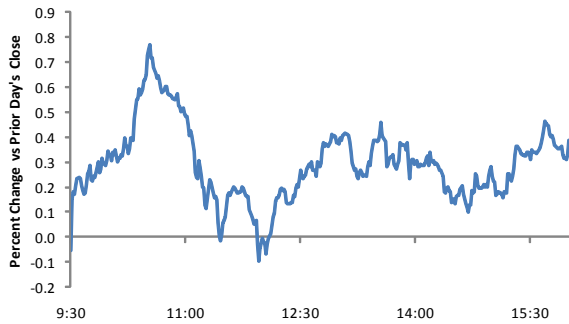
4/2/04: +188



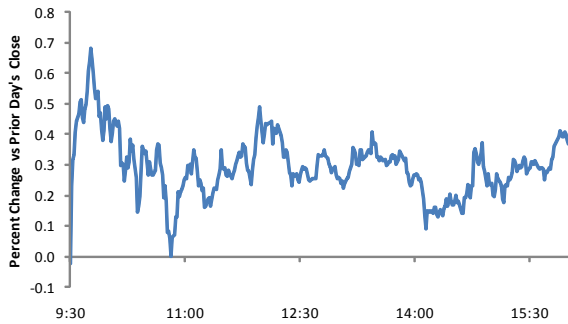
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11/5/04: +165



10/7/05: +113



6/5/09: +175

