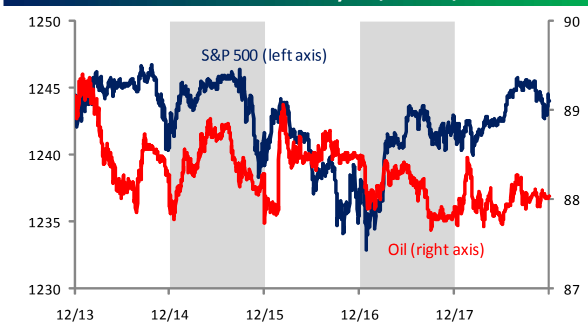
This Week In Review: Talk About a Quiet Week!

After the third best start to the month of December in history, the S&P 500 did a whole lot of nothing this week. Given the index's historical return following prior strong starts to December, and the overbought conditions that the index was trading at heading into the week, a little bit of peace and quiet in the market wasn't the worst thing that could have happened.

S&P 500 vs. Oil Intraday: 12/13 - 12/17



As shown in the table to the right, through last Friday, the S&P 500 was off to its strongest start of December since 1932, and the third strongest ever. Clearly, Santa Claus arrived early this year. Looking at prior strong starts to the month of December, however, shows that strong starts to the month don't necessarily end well. Of the ten strongest starts to the month of December in history, the S&P 500 has been down from 12/10 through the end of the year 70% of the time for an average decline of 0.46%.

Best Starts to December

	Percent Change (%)	
Year	MTD Through 12/10	Rest of Month
1932	8.09	-2.26
1929	7.89	-4.96
2010	5.07	
1946	4.36	-0.13
1943	4.26	1.57
2000	4.18	-3.62
1971	3.94	4.50
1956	3.82	-0.28
1948	3.19	-0.13
1970	3.12	2.48
1945	2.85	-1.81
Average		-0.46

The fact that the market was at extreme overbought levels didn't help matters much either. As we pointed out last Friday, though, an overbought reading by itself is not enough to warrant an immediate sell off. Following prior extreme overbought readings since 1940, the S&P 500 has actually averaged a slightly positive return in the following week! Putting these two factors together, it's not surprising that the S&P 500 finished the week basically flat.

S&P 500 50 - Day Moving Average Spread

S&P 500 Performance Following Extreme Overbought Closes: 1940 - 2010

	One Week		One Month		Three Months	
	Performance	% of Time Positive	Performance	% of Time Positive	Performance	% of Time Positive
Extreme OB Closes	0.47	72.3	0.54	60.2	1.63	60.2
All Periods Since 1940	0.16	56.0	0.64	59.9	1.92	63.7

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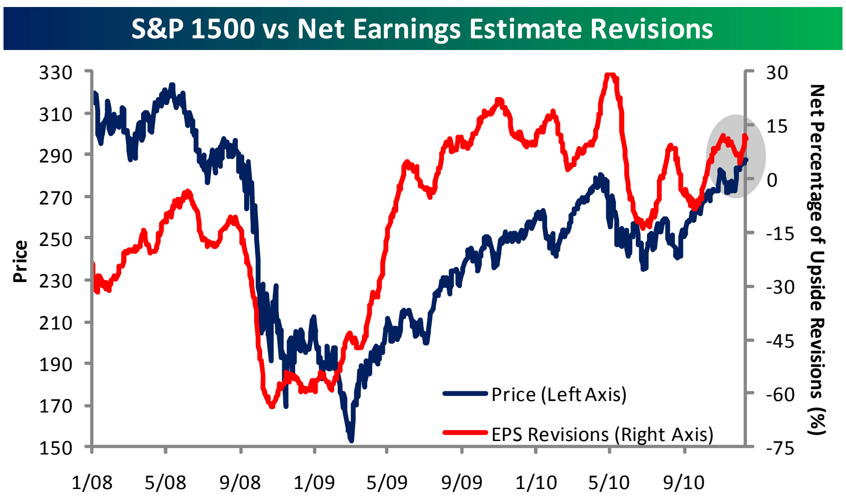
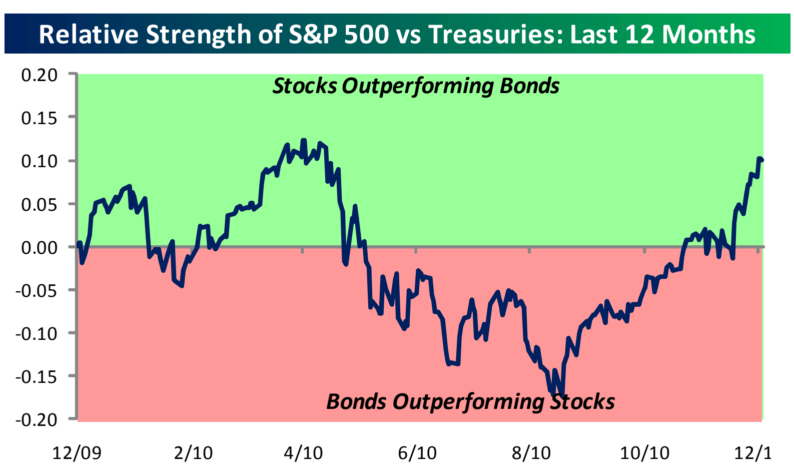
Whether it was the strong market or the Holiday season, analysts have been in a more giving mood. In recent weeks, we have highlighted that similar to the trend we have seen following prior earnings seasons, this quarter analysts became less positive about the companies they cover just as earnings season came to an end. Unlike prior quarters, however, this week we saw a substantial rebound in overall net revisions during the earnings off-season.

The chart below compares the S&P 1500 index (blue line) to the four week running total of net earnings revisions (red line). After a two week decline following the Q3 earnings season, this week we saw net revisions bounce from 6.8% to 11.3%. You have to go back to mid-October to find a comparable increase over the course of just one week.



While equities continued to rally, fixed income got creamed. 2010 is shaping up as a year where fixed income investors, who looked smart in recent years by putting money into bonds instead of stocks, aren't feeling nearly as good as they have in the past. For the first time in several years, 2010 has been a year of stocks outperforming bonds.



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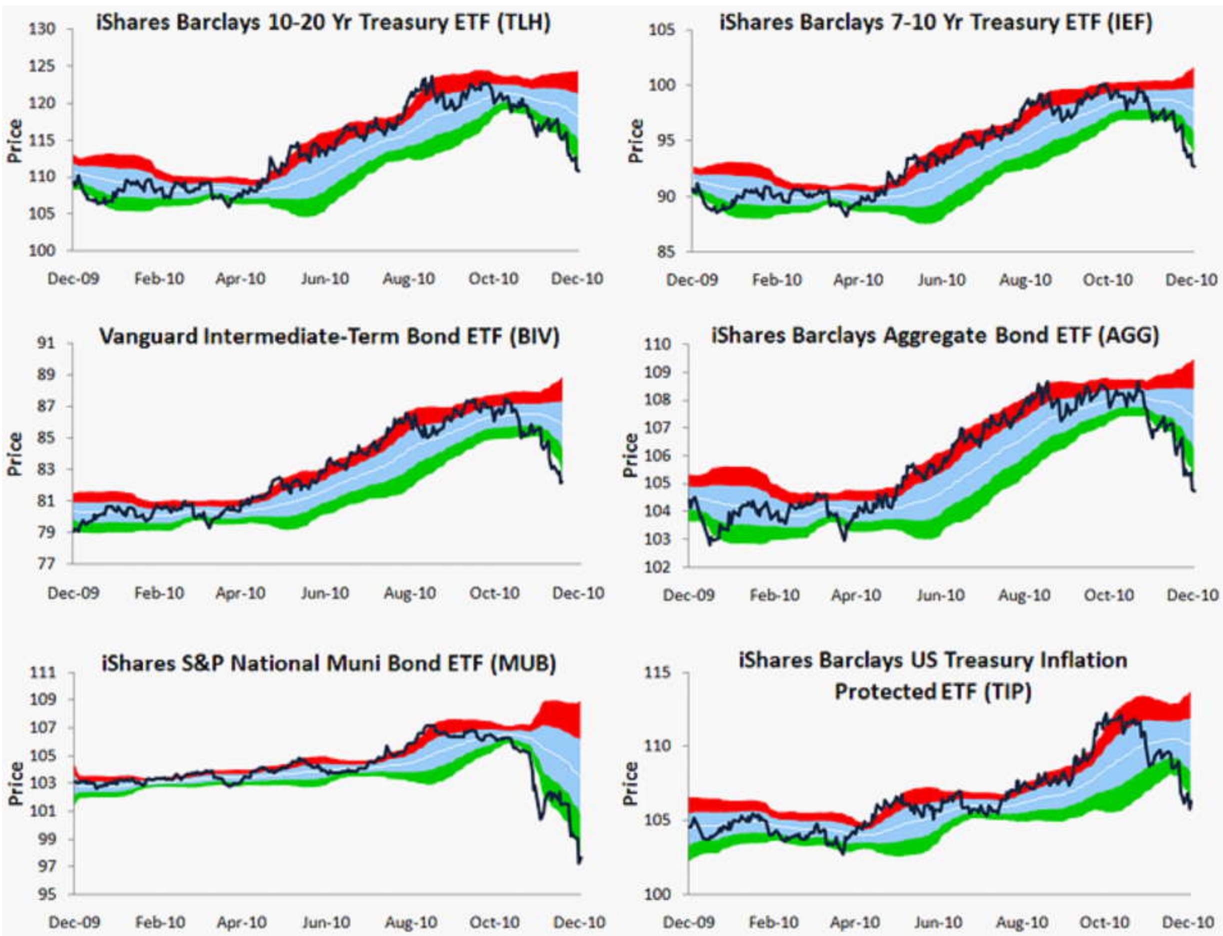
B.I.G. Tips 12/17/10

Within the fixed income sector, the rise in long-term rates has left investors in this asset class with nowhere to hide. Nothing illustrates this trend better than our trading range charts of key fixed income ETFs. All of the ETFs shown below -- from long-term Treasuries to munis to TIPS -- are currently trading two standard deviations or more below their 50-day moving averages. The knife is falling fast for these ETFs. Is it worth trying to catch it yet?

Selected Fixed Income ETFs



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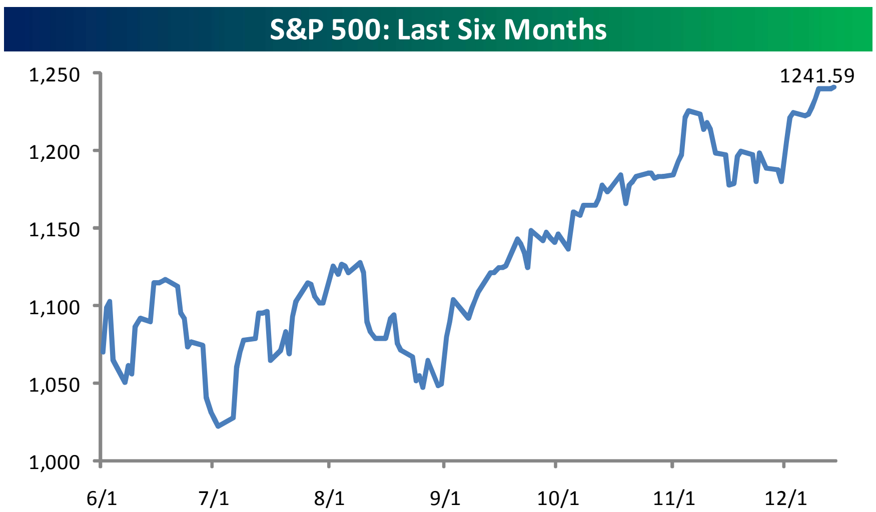
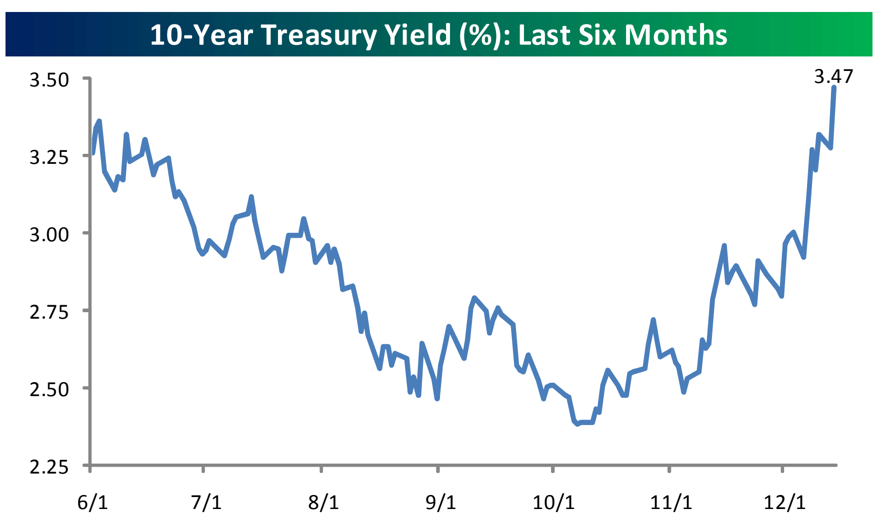
In the past, we have highlighted the fact that although the common question for investors is stocks *or* bonds, the reality is that equities and fixed income often tend to rally in unison. Some of the biggest equity market rallies have come at a time when interest rates were falling. Just look back at the equity bull market in the 1980s, when long-term interest rates went over 15% in the early part of the decade before falling to single digits as we closed it out. Given the historical relationship between stocks and bonds, the recent action in Treasuries is all the more concerning.

Little noticed in this week's trading was that on Tuesday both the S&P 500 and the yield on the 10-year US Treasury closed at six-month highs. While investors usually focus on one-year highs, simultaneous new six-month highs in both the S&P 500 and the 10-year US Treasury are relatively rare. Since 1962, the most recent occurrence is only the 13th period where both hit a new six-month high on the same day (after not having done so for at least 90 days).





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In the table below, we highlight each of those periods along with the forward performance of the S&P 500 and the percentage change in the 10-year yield. Over the next week, month, three and six months, the S&P 500 has averaged declines, and the only time period where the S&P 500 has been positive even half of the time is over the next six months.

In terms of yield, the results are mixed. Over the next week and month, the sell off in treasuries tends to continue (yields rise), but going out three and six months, there has been a tendency for yields to reverse course and head lower (especially in the last five periods). While there are some who suggest that rising yields will be good for equities as investors switch out of bonds and into equities, history proves otherwise. Rising rates are bad for stocks.

S&P 500 Performance and Change in 10-Year Yield After Simultaneous Six Month Highs: 1962 - 2010

	S&P 500 Performance				Change in Long Bond Yield (%)			
Date	**One Week**	**One Month**	**Three Months**	**Six Months**	**One Week**	**One Month**	**Three Months**	**Six Months**
9/5/63	0.21	-0.23	1.75	6.93	0.25	-0.25	0.74	2.70
9/27/65	-0.63	1.13	0.96	-1.14	0.93	1.62	7.19	11.60
2/9/66	-0.96	-5.42	-7.26	-11.64	3.16	4.01	0.63	7.59
8/4/67	-0.71	-2.24	-4.23	-3.71	0.57	-0.19	9.32	6.08
4/5/72	1.08	-2.76	-0.83	1.00	0.49	-0.16	-0.81	5.66
4/26/78	-0.58	0.27	2.33	0.51	0.73	2.07	5.35	5.23
10/5/79	-6.09	-7.87	-4.27	-8.20	5.73	12.92	11.04	30.42
1/28/80	-0.42	-1.32	-8.02	5.73	2.24	19.01	-4.66	-6.19
12/21/99	1.69	1.51	4.22	2.97	0.93	6.13	-3.48	-5.39
9/2/03	0.12	-2.55	4.37	12.44	-5.00	-14.43	-4.80	-12.06
6/1/07	-1.87	-2.15	-4.06	-3.59	2.97	1.45	-8.54	-20.48
4/5/10	0.76	1.25	-13.88	-4.25	-3.62	-7.62	-25.31	-37.89
12/14/10								
Average	**-0.62**	**-1.70**	**-2.41**	**-0.25**	**0.78**	**2.05**	**-1.11**	**-1.06**
% of Time Up	**41.7**	**33.3**	**41.7**	**50.0**	**83.3**	**58.3**	**50.0**	**58.3**

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The key question for investors is what is the cause of rising interest rates, even as the Fed is a buyer in size? Is it fears of inflation or an improving economy? Both sides of the argument have valid arguments, but you can't deny that the economy is exceeding expectations.

In what was a very busy week for economic data, the majority of it surprised to the upside. As shown to the right, of the eighteen economic reports that were released this week, eleven came in stronger than expected, four were weaker, and three were inline. This was one of the widest margins between better versus weaker than expected reports in several weeks. The week started off with better than expected small business sentiment and much better than expected retail sales and finished with an inline Leading Indicators report that showed an increase of 1.1%.

Economic Scorecard: Week of 12/17

Date	Release	Estimate	Actual	Difference
12/14	NFIB Small Business Opt.	92.3	93.2	0.9
12/14	Retail Sales	0.6	0.8	0.2
12/14	-Ex Autos	0.6	1.2	0.6
12/14	PPI	0.6	0.8	0.2
12/14	Core PPI	0.2	0.3	0.1
12/14	Business Inventories	1.0	0.7	-0.3
12/15	CPI	0.2	0.1	-0.1
12/15	Core CPI	0.1	0.1	0.0
12/15	Empire Manufacturing	5.0	10.6	5.6
12/15	Indutrial Production	0.3	0.4	0.1
12/15	Capacity Utilization	75.0	75.2	0.2
12/15	NAHB Housing Market	16.0	16.0	0.0
12/16	Housing Starts ('000s)	550	555	5
12/16	Building Permits ('000s)	560	530	-30
12/16	Initial Claims ('000s)	425	420	-5
12/16	Continuing Claims ('000s)	4115	4135	20
12/16	Philly Fed	15.0	24.3	9.3
12/17	Leading Indicators	1.1	1.1	0.0

Tuesday's retail sales report for the month of November gave encouraging news on the health of the US economy as headline (0.8% vs. 0.5%) and core retail sales (1.2% vs. 0.6%) both easily surpassed economists' forecasts. Looking at the individual sub groups within the report provides a good overview of which sectors are doing well and which are lagging. Of the thirteen groups, only five saw declines and two others saw a smaller monthly increase than the total headline number.

Retail Sales By Category: One Month Chg. (%)

Category	One Month Change (%)
Gas Stations	3.97 %
Clothing	2.72
Sporting Goods	2.25
Nonstore Retailers	2.07
General Merchandise	1.29
Health and Personal Care	0.90
Total Retail Sales	**0.83**
Food and Beverage Stores	0.83
Bars and Restaurants	0.08
Building Materials	-0.13
Furniture	-0.54
Electronics & Appliances	-0.62
Autos and Parts Dealers	-0.82
Miscellaneous	-2.38

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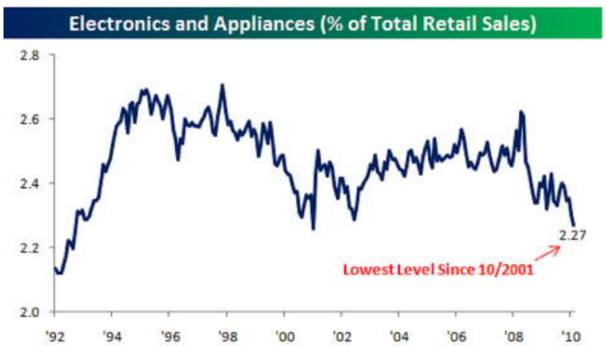
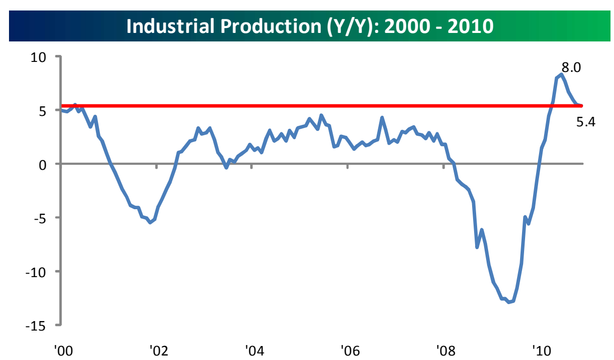
Interestingly, Tuesday's retail sales report also illustrated a major secular shift in American spending habits that was validated by Best Buy's (BBY) earnings report on the same day. And that trend is the ongoing shift from bricks (physical stores) to clicks (online). As shown on the prior page, during the month of November, electronics retailers saw a 0.6% decline in sales while non store retailers (online) saw an increase of 2.07%. These divergences are just part of a longer term trend whereby electronics retailers have seen their share of total sales decline to their lowest levels in nearly a decade, while online merchants have picked up the slack seeing their share steadily increase to record levels. One person summed it up perfectly earlier in the week when they commented that, "I love going to Best Buy and testing things out and then going home and ordering them on Amazon for 20% less!"



While the consumer appears healthy, what about the manufacturing sector? If last week's release of Industrial Production is any indication, things are still on the right track. During the month of November, the index rose 5.4% y/y. While this was down from the 8.0% level we saw earlier this year, outside of the last twelve months it would be right near the highest levels of the last decade.



Looking at individual subgroups in the Industrial Production report, the printing sector is the only component of the report that showed a decline (y/y) in production this month. This decline is probably once again more a reflection of content and activity moving online than economic weakness. In terms of sectors showing strength, Machinery led the way this month with a whopping 19.5% gain, followed by Computers at a distant second of 11.9%, which itself is nothing to sneeze at.

Industrial Production Subsectors (Y/Y Change)

Stronger than Headline		*Weaker than Headline*	
Sector	**11/30/10**	**Sector**	**11/30/10**
Machinery	19.5	Printing	-0.5
Computers	11.9	Aerospace	0.0
Fabricated Metals	11.5	Paper	0.6
Primary Metals	10.2	Textile Mills	0.9
Electric Equip.	9.7	Chemicals	1.3
Rubber/Plastics	8.2	Miscellaneous	1.6
Mining	7.7	Wood Products	2.2
Apparel	7.0	Utilities	2.5
Food & Tobacco	5.4	Furniture	3.4
		Petroleum	3.6
		Motor Vehicles	4.5

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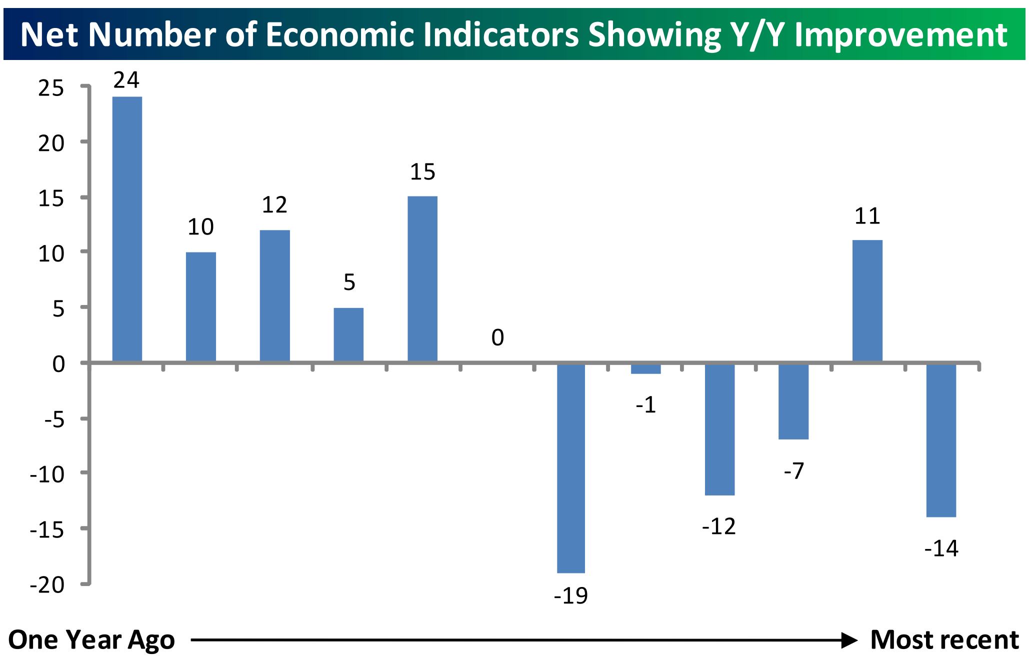
Economic data over the last two months has more than refuted any fears of a double dip. In fact, most economists are busy ratcheting up their forecasts for Q4 GDP. Now that the mainstream has embraced the idea of a stronger economy, we need to be aware of signs that economic optimism may be misplaced. We all remember back in late April when the Fed was talking about exit plans from its liquidity programs just when the economic activity was peaking. Then in August they changed their tune just as the economy was coming out of its 'Summer Siesta.'

To that end, one trend we've noticed is that while economic reports are no doubt coming in stronger than expected and still showing growth, their momentum has slowed considerably in the last month. Each month we publish our *Matrix of Economic Indicators* which looks at over 40 economic indicators and tracks their y/y momentum. In this month's update which was published on Friday, we saw a major shift. For example, last month there were eleven more indicators showing positive momentum than negative momentum versus the prior month's reading. This month, the net reading has shifted to negative 14! It's only a month, but it bears watching at a time when bullish sentiment on the economy is on the high side.



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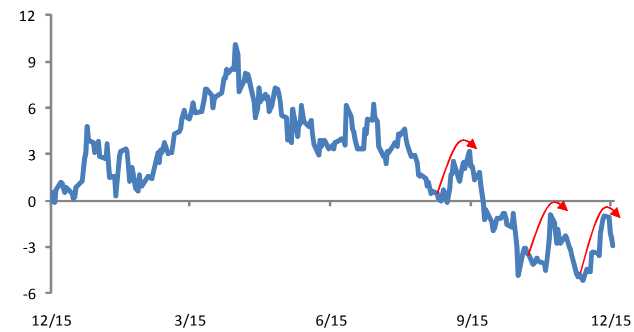
Getting back to the action in the equity markets, while the last three months seems like it has been a steady ride higher, there are numerous signs of rotation taking place within the market, and these can be seen by looking at the relative strength of individual sectors.

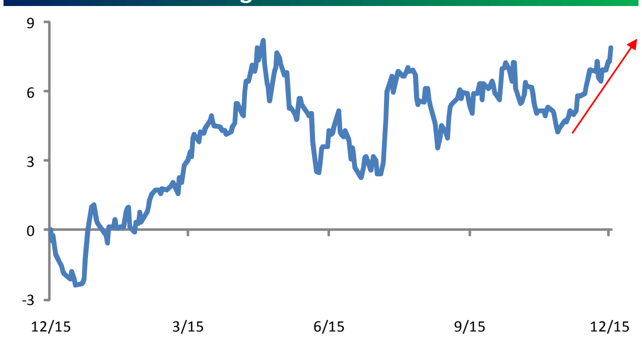
For starters, the Financial sector has been a serial underperformer over the last year, but last week's spurt had many hoping that this was the beginning of a new trend. As we pointed out at the time, however, the recent rally looked a lot like prior head fakes we have seen in the sector over the last several months. That appears to be the case once again this time as the sector's relative strength has been rolling over.

Relative Strength of Financials vs. S&P 500



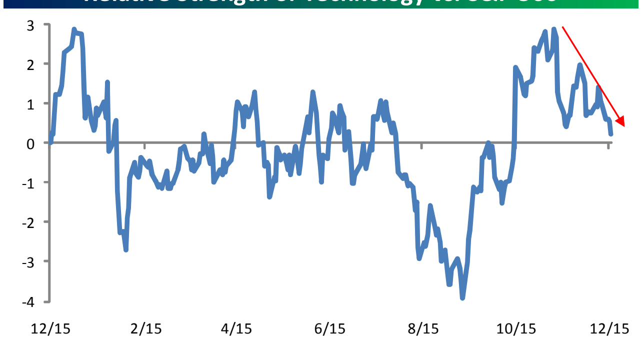
The Industrial sector has been range bound since the Spring, but over the last month or so it has been on a tear. Part of this outperformance is a result of the strong run in transportations stocks. Anyone trying to step in front of that train recently has been pummeled. Take the example of FedEX (FDX). The company missed earnings estimates this morning, but after trading sharply lower in the pre-market, the stock is now up 2% on the day.

Relative Strength of Industrials vs. S&P 500



Finally, the Technology sector seems to be everyone's favorite, but its relative strength versus the S&P 500 has taken a big hit recently. At current levels, Technology stocks are only outperforming the S&P 500 by a slim margin year to date. Given that this sector has led the market for the year, investors should pay close attention to this sector.

Relative Strength of Technology vs. S&P 500



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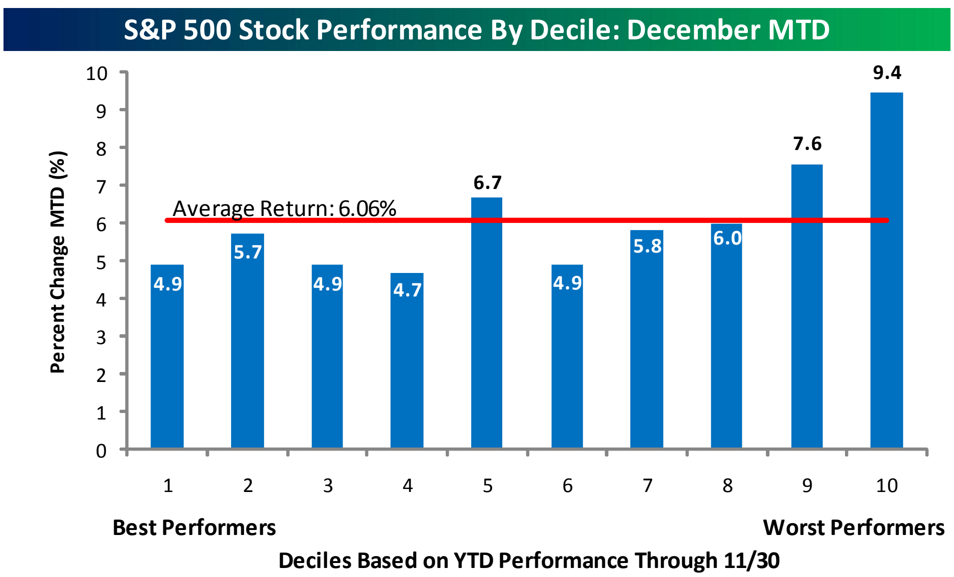
Since the start of the month, the market has also seen a major shift in leadership among individual stocks. To illustrate this, we divided the 500 S&P 500 stocks into deciles based on their YTD performance through 11/30. While December is often thought of as a month where investors buy the year's winners and sell the losers, this year the complete opposite has occurred (at least so far). While the average stock in the index is up over 6% so far this month, the 50 stocks in the S&P 500 that were up the most through 11/30 have risen only 4.9%. On the other side of the spectrum, the two best performing deciles are made up of the 100 stocks that were doing the worst through 11/30. During the first half of the month, December has been a month where the haves have not and have nots have.



Those holding the stocks that have been the top performers in 2010, however, are hoping that history repeats itself and that the year's best performers once again take the lead to close out the year. Looking at trading patterns over the last 20 years shows that the best performing stocks in the S&P 500 do in fact outperform the market during the final two weeks of the year.

To highlight this, we calculated the YTD performance of S&P 500 stocks up until the last 10 trading days of each year going back to 1990 and then broke the index into deciles (10 groups of 50 stocks) based on this performance. The 50 stocks that did the best through the first 11.5 months of the year represent decile one, while the 50 stocks that did the worst represent decile 10. We then calculated the average performance of stocks in each decile over the remaining 10 trading days of each year.

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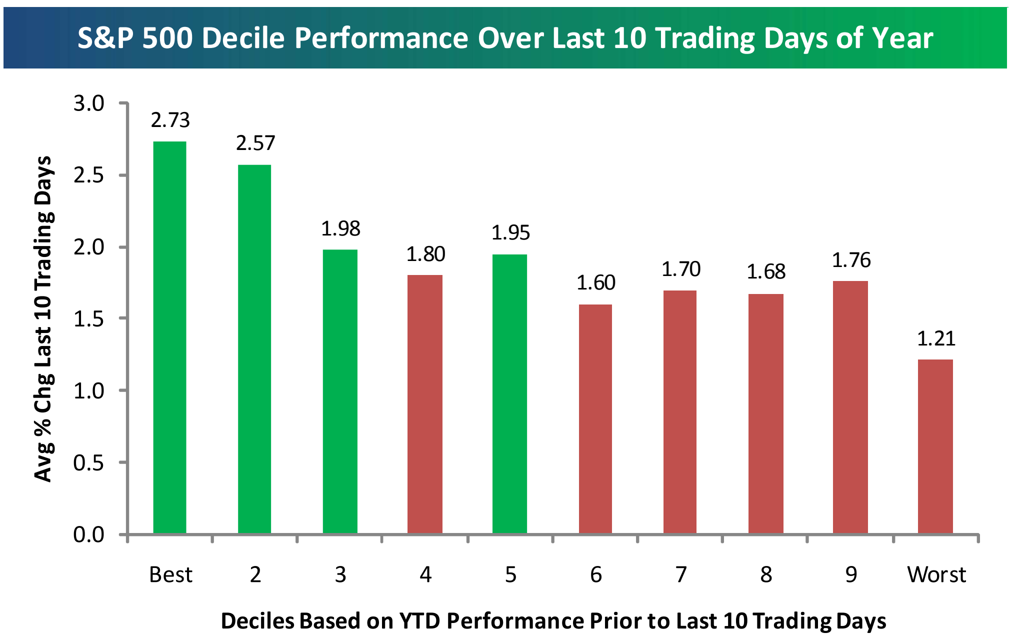
Since 1990, S&P 500 stocks have averaged a gain of 1.90% over the last ten trading days of the year, which is impressive considering that the average weekly performance of the market throughout history is about 0.15%. And based on our decile analysis, the year's winners heading into the last two weeks outperform, while the year's losers continue to lag.

Below is a chart showing the average performance over the last 20 years of stocks in each decile based on their YTD performance prior to the last two weeks of trading. As shown, the 50 stocks that did best throughout the year over the last 20 years have averaged a gain of 2.73% in the final two weeks of the year. The 50 worst stocks throughout the year have averaged a gain of just 1.21%. Deciles shaded in green have outperformed the overall average, while deciles shaded in red have underperformed the overall average. The shading clearly shows that the year's winners tend to continue to outperform to close out the year, while the losers continue to underperform.



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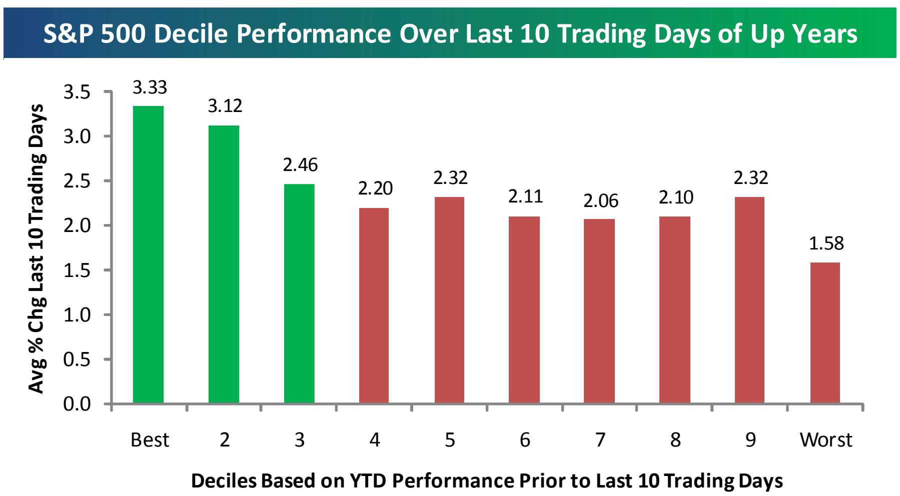
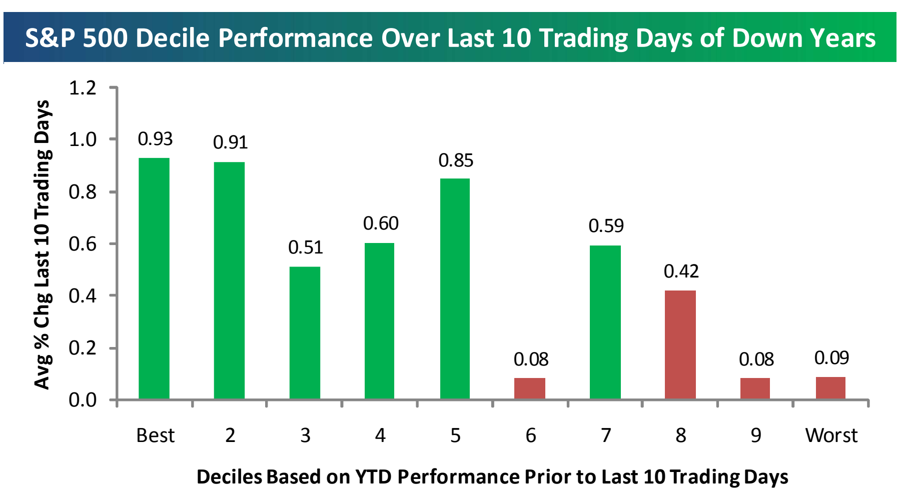
We also checked the average performance of deciles over the final two weeks of years where stocks were up at that point in the year as well as down at that point in the year. In years where stocks were up heading into the final two weeks, the average S&P 500 stock went up 2.36% in the final two weeks, which is stronger than the average for all years. And as shown in the first chart below, the deciles of the best performing stocks through the first 11.5 months of the year averaged the biggest gains, while the deciles of the year's underperformers continued to underperform. With stocks averaging double digit gains heading into the final two weeks of this year, history suggests that the year's winners should do well, while the losers should underperform.

During years when stocks are averaging YTD declines heading into the final two weeks of trading, the average S&P 500 stock has gained just 0.51% (much less than during up years) in the final two weeks, and winners outperform while losers barely show gains.





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B.I.G. Tips 12/17/10

With just two weeks left in what has shaped up to be a great year for the equity markets, there's also a relatively large number of concerns that we are monitoring. For starters, the S&P 500 is currently within less than ten points of the level it closed at prior to the Lehman brothers bankruptcy (1,250). This level has been a target for us since the Summer of 2009, and now that we're here investors are likely to pause and question whether or not we should be here at all and where we will go next

The market is overbought. As we highlighted earlier, though, overbought markets don't necessarily cause sell offs, but seem to make it a lot easier to find excuses to sell. With a gain of over 5% already this month, the S&P 500 is on pace for one of its best months of December ever. Nothing goes up in a straight line, and in this case it is likely to be no different.

Outside of the market, we already addressed the sell off in fixed income, and its short-term negative impacts on the equity market, as well as the slowing momentum in some economic indicators.

Best Decembers for S&P 500

Year	S&P 500 Percent Change (%)
1991	11.16
1971	8.62
1987	7.29
1943	5.90
1999	5.78
1970	5.68
1932	5.65
1998	5.64
2010	5.37
1976	5.25
1958	5.20

All of these issues are minor in our view, but they do give us at least some hesitation on the market in the short-term. While we are not of the view that investors should shift wholly into cash, they should be quick to take profits on winners, and look for new opportunities in the year ahead. Just as the two day pullback following Thanksgiving put some fear into investors and set the stage for a strong start to December, we think that with *Investors Intelligence* bullish sentiment at 56.8%, a little fear in the bulls would set the stage for a healthy start to 2011.

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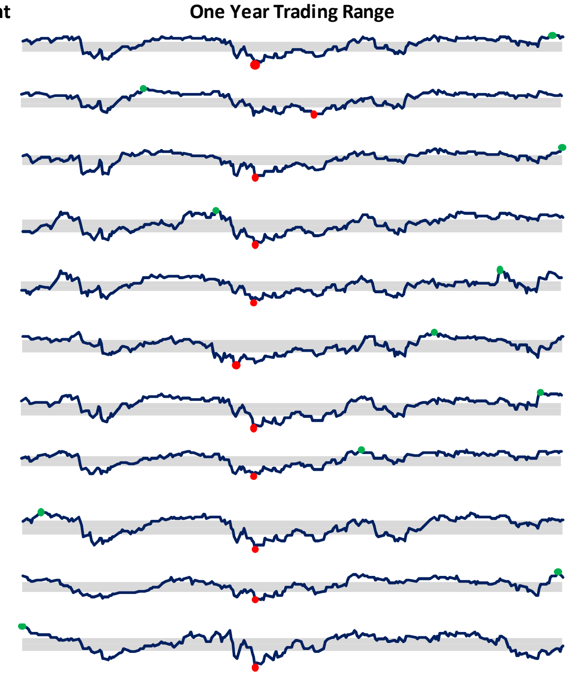
Talk about a quiet week. This week's spread between the S&P 500's high and low point was only 1.12%, which marks the tightest intraweek range since February 2007. With Christmas next week and New Years the next, it's more than likely that the rest of the year will be just as quiet. Closing out the week, the only sector that is not overbought is Utilities, while the S&P 500 and three sectors have recently traded to their most overbought levels in at least a year. With these extended market conditions, we don't think investors will be missing out on a major move by taking a less aggressive stance.

Instead, enjoy any extra free time you get to catch up on some reading, and if you're looking for a good read, check out our just released *2011 Bespoke Roundtable. This is the second annual installment* where we compile the views of some of the most read financial market blogs on the year ahead. It's a good read and sure to give you some ideas and perspective heading into the new year. http://bespokepremium.com/roundtable

Have a great weekend.

S&P 500 Sector Trading Ranges: 12/17/10

Sector	Overbought/ Oversold	Correlation with S&P 500	Dates: Most Oversold	Dates: Most Overbought	One Year Trading Range
S&P 500	OB	-	5/20/10	12/10/10	
Cons. Discret.	OB	0.88	6/30/10	3/5/10	
Cons. Staples	OB	0.91	5/20/10	12/17/10	
Energy	OB	0.92	5/20/10	4/23/10	
Financials	OB	0.73	5/20/10	11/5/10	
Health Care	OB	0.63	5/7/10	9/20/10	
Industrials	OB	0.93	5/20/10	12/3/10	
Materials	OB	0.94	5/20/10	8/2/10	
Technology	OB	0.97	5/20/10	12/24/09	
Telecom Svcs	OB	0.61	5/20/10	12/14/10	
Utilities	N	0.53	5/20/10	12/11/09	



Normal Trading Range Most Oversold Reading Most Overbought Reading

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Bespoke Model Portfolio: 12/17/10

Stock	Company	Current Price	Portfolio Weight (%)	Entry Price	Stop Price	Date Added	% Change
Consumer Discret.			**22.7**				
F	Ford	16.80	6.3	12.94	9.60	8/5/10	29.8
LULU	Lululemon	73.29	11.7	28.16	29.00	2/23/10	160.3
SIRI	Sirius Radio	1.40	4.7	1.07	0.88	5/12/10	30.8
Consumer Staples			**10.2**				
MO	Altria Group	24.99	5.3	14.54	18.70	11/21/08	71.9
HOGS	Zhongpin	18.41	4.8	17.88	14.10	10/7/10	3.0
Energy			**0.0**				
Financials			**5.1**				
C	Citigroup Inc	4.70	5.1	4.13	3.60	8/4/10	13.8
Health Care			**5.3**				
ENDP	Endo Pharma	34.81	5.3	36.11	31.90	12/8/10	0.0
WAT	Waters Corp	80.17	5.3	60.49	61.50	11/17/09	32.5
Industrials			**5.0**				
GE	General Electric	17.70	5.0	16.41	14.20	8/5/10	7.9
Materials			**0.0**				
Technology			**23.4**				
AAPL	Apple Inc	320.61	7.1	86.91	208.00	10/8/08	268.9
CRM	Salesforce.com	136.50	8.9	76.70	82.60	4/5/10	78.0
SWKS	Skyworks	28.44	7.5	17.92	15.80	8/5/10	58.7
Telecom Services			**0.0**				
Utilities			**0.0**				
ETFs			**0.0**				
Cash			**22.9**				

Performance (%):

	Since Inception[1]	YTD
S&P 500	-18.1	11.6
Model Portfolio	12.5	13.0
vs. S&P 500	30.6	1.5

[1] *Bespoke's Model Portfolio began with an initial value of $100,000 on 5/29/07.*

Bespoke Investment Group

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Contact

If you have any questions, concerns or comments, please email info@bespokeinvest.com.

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