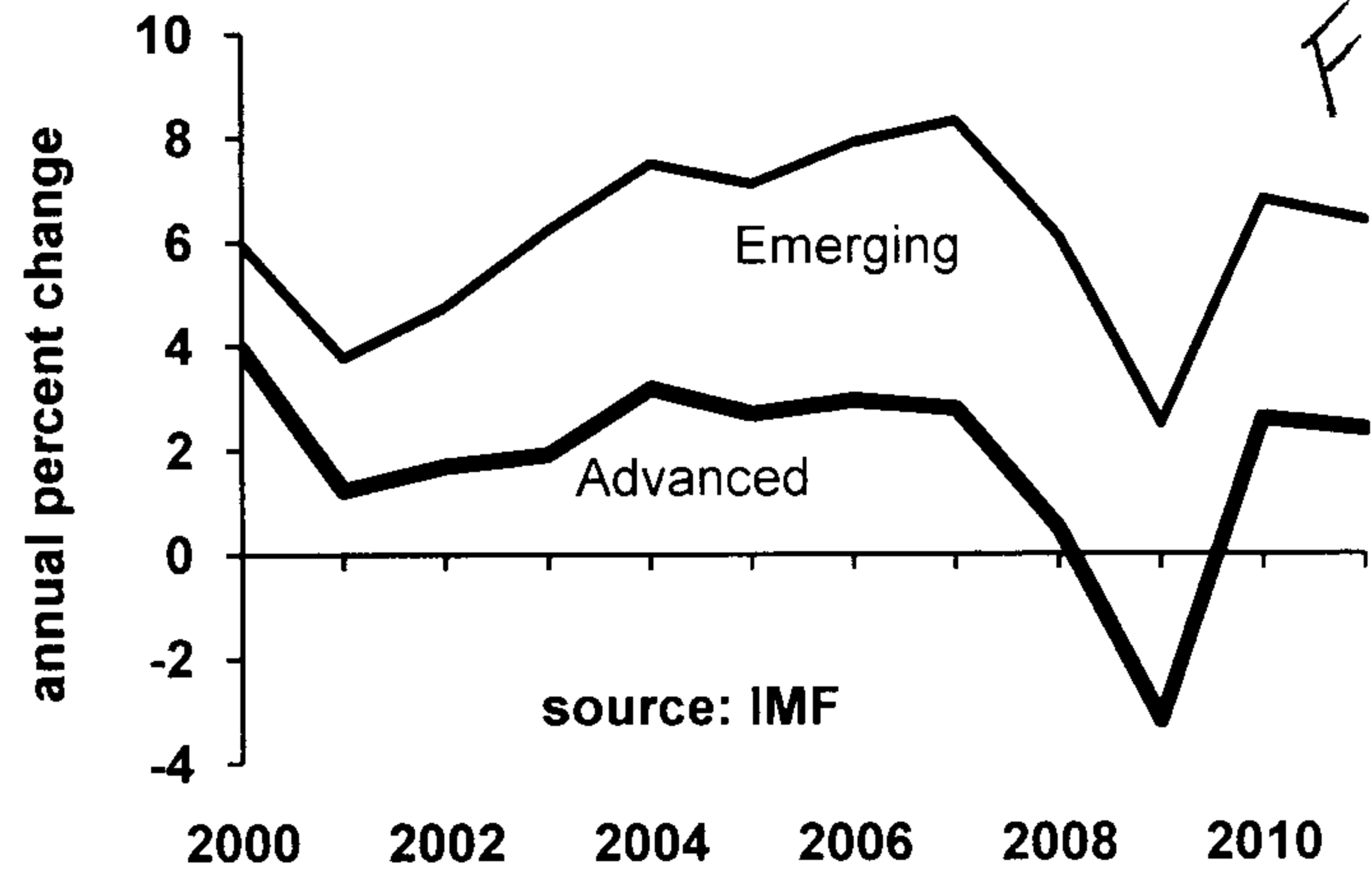
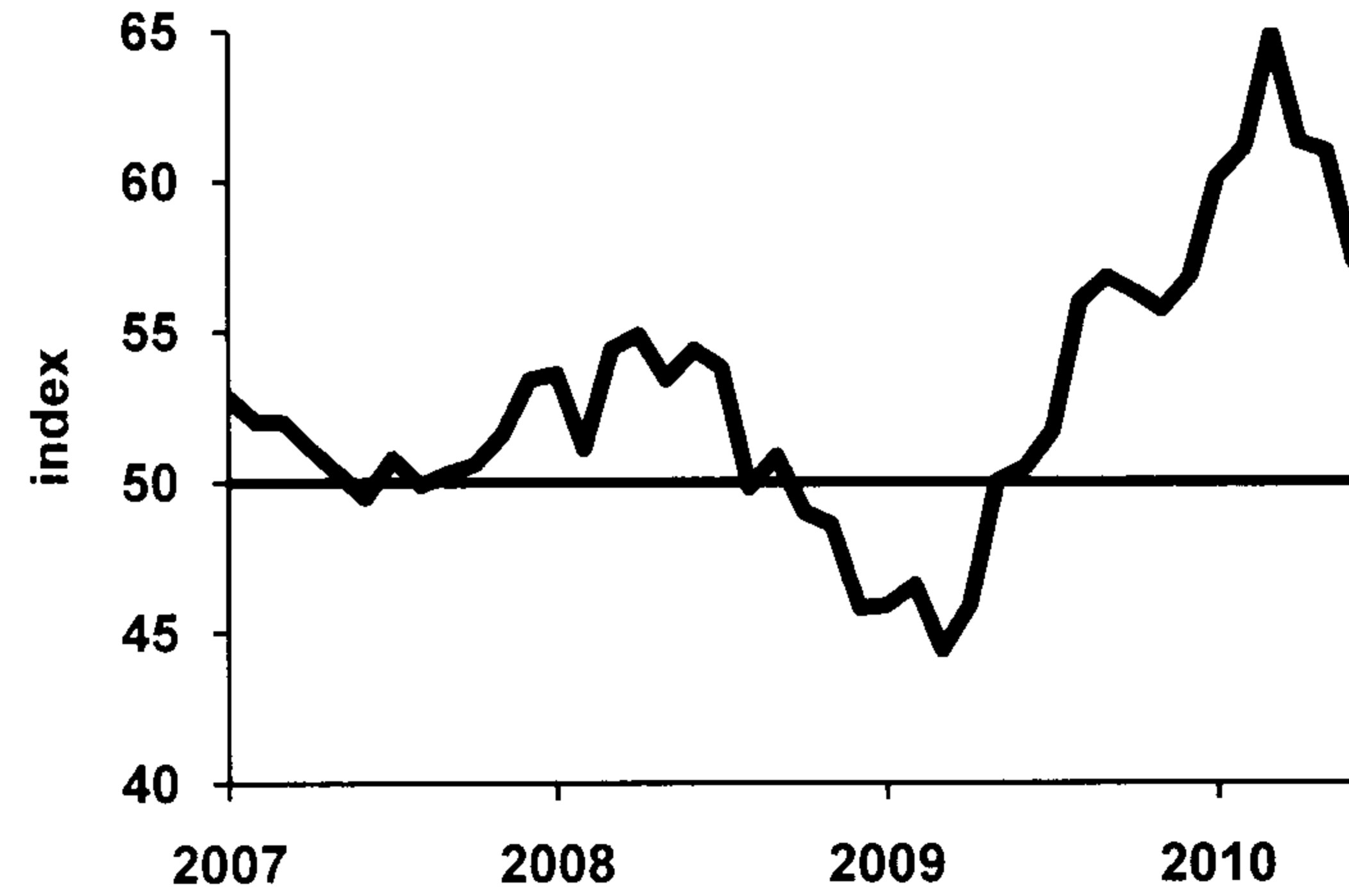


World Economic Growth



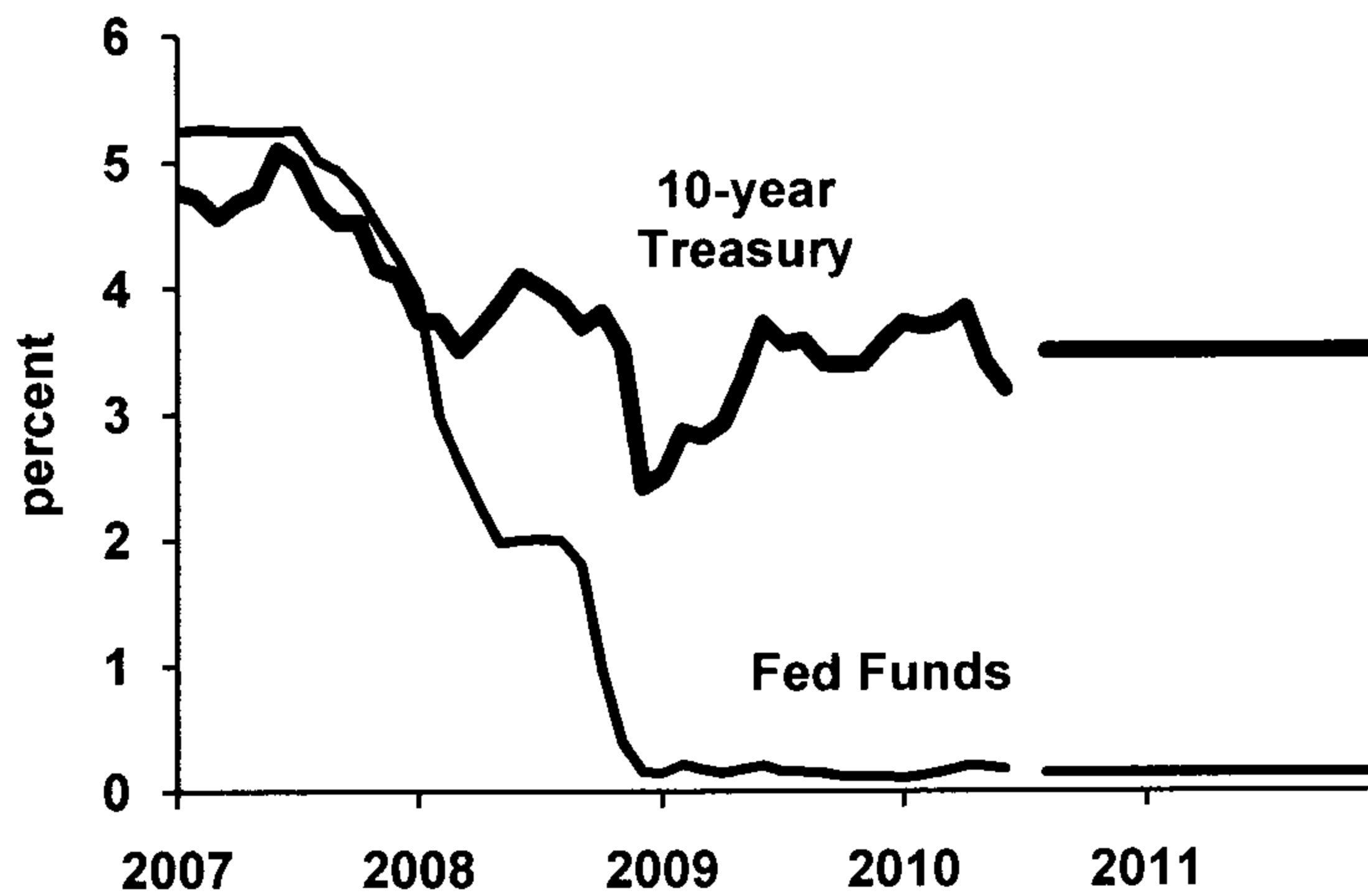
Forecast is OK, but Greece still a wild card.

ISM Slow Deliveries



Vendors were surprised by strength of demand.

Interest Rates



New forecast: level for 2 more years

Stock Market Inflation Adjusted



May be fairly valued now.