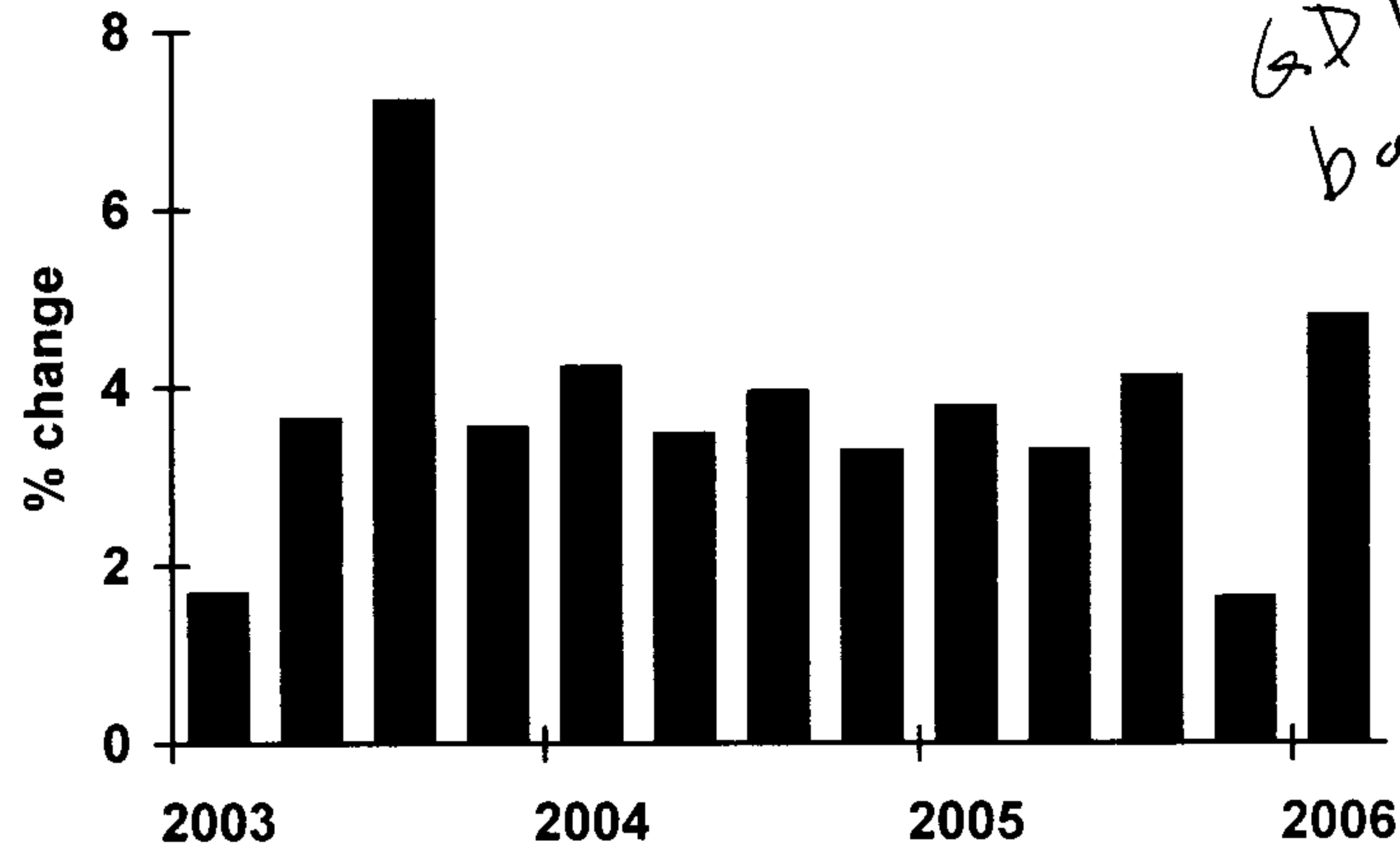
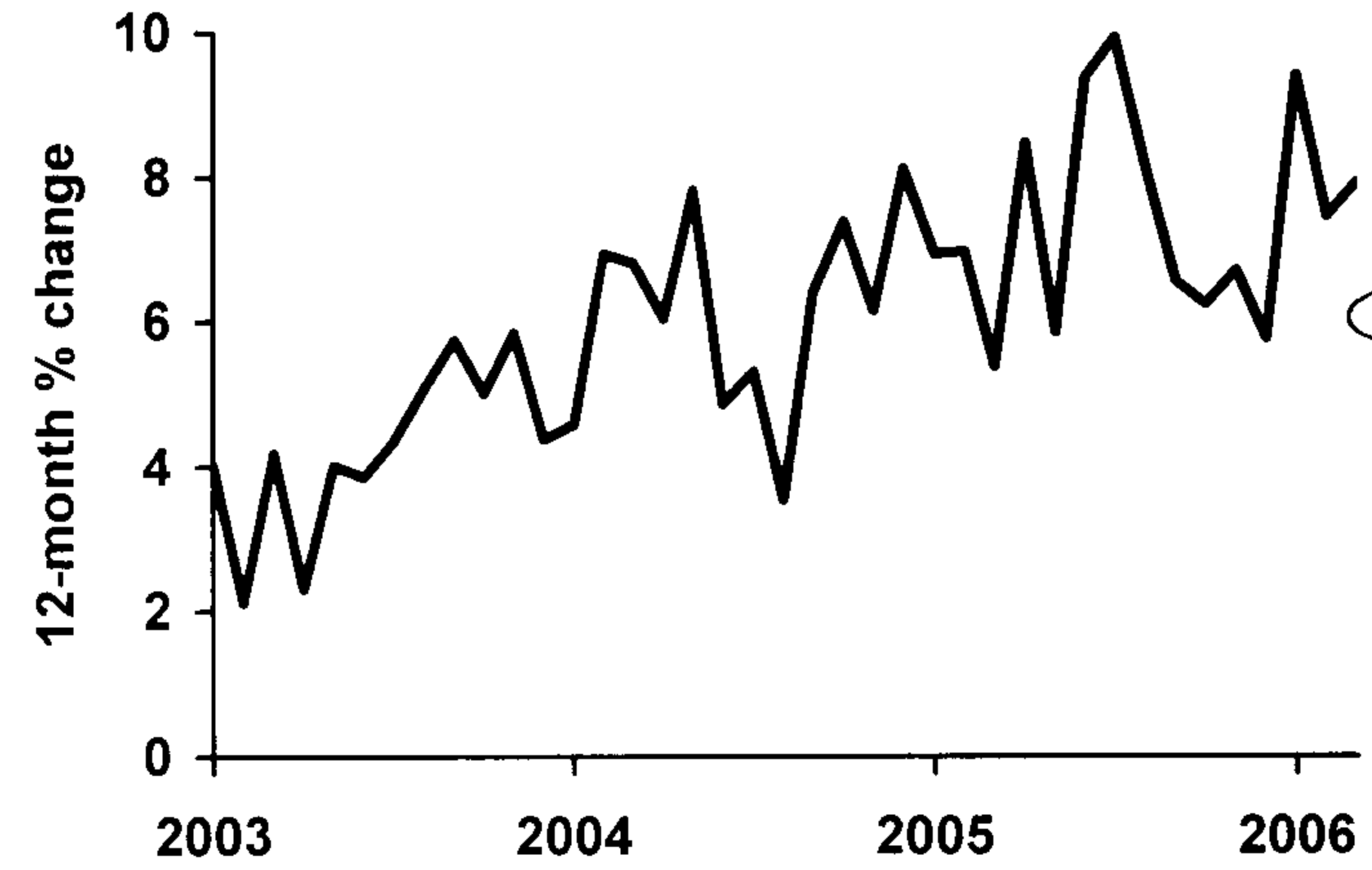


Gross Domestic Product
adjusted for inflation



GDP bounced back last quarter, as expected.

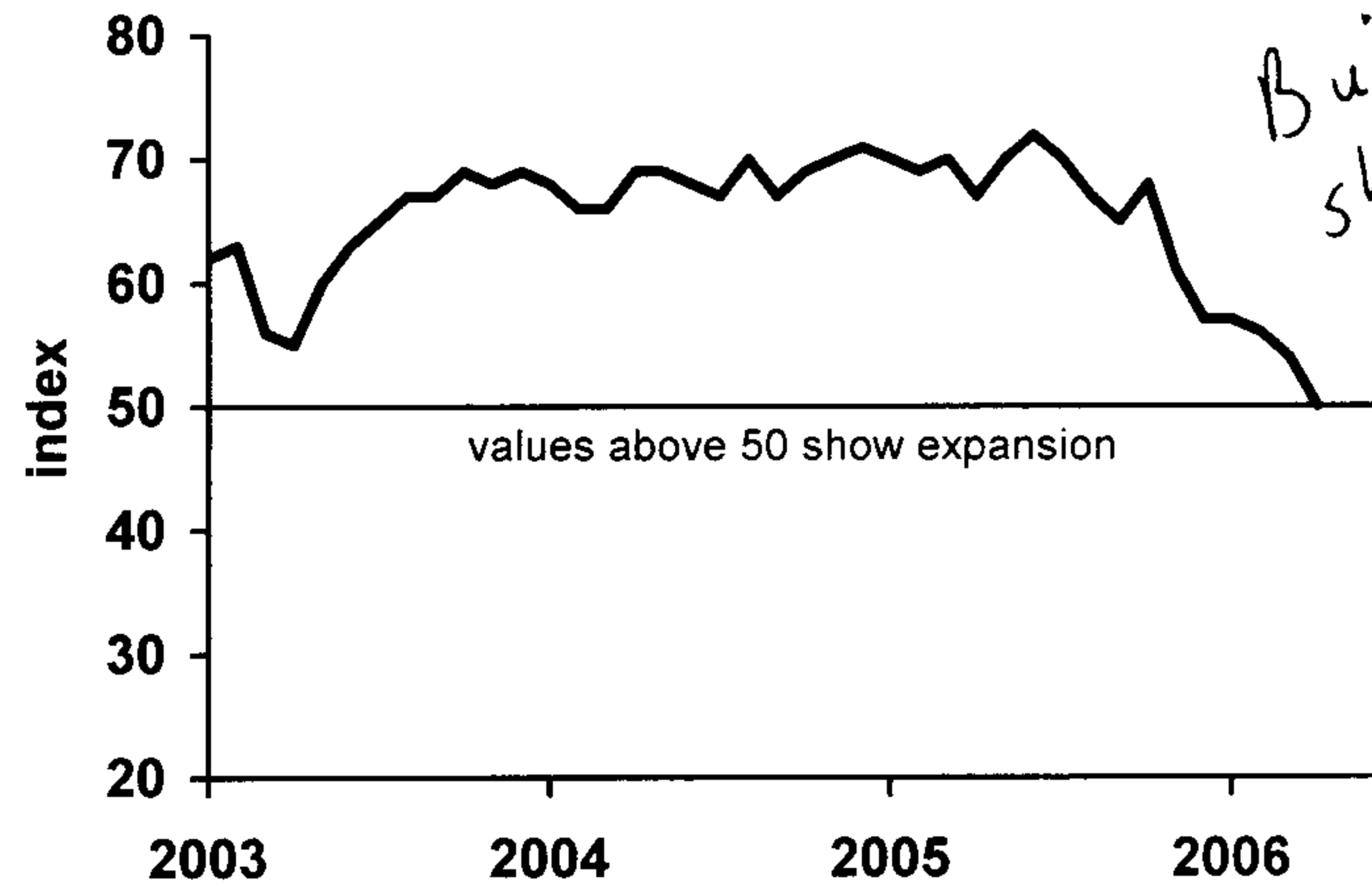
Retail Sales Growth



Growth rate will taper down a bit
target

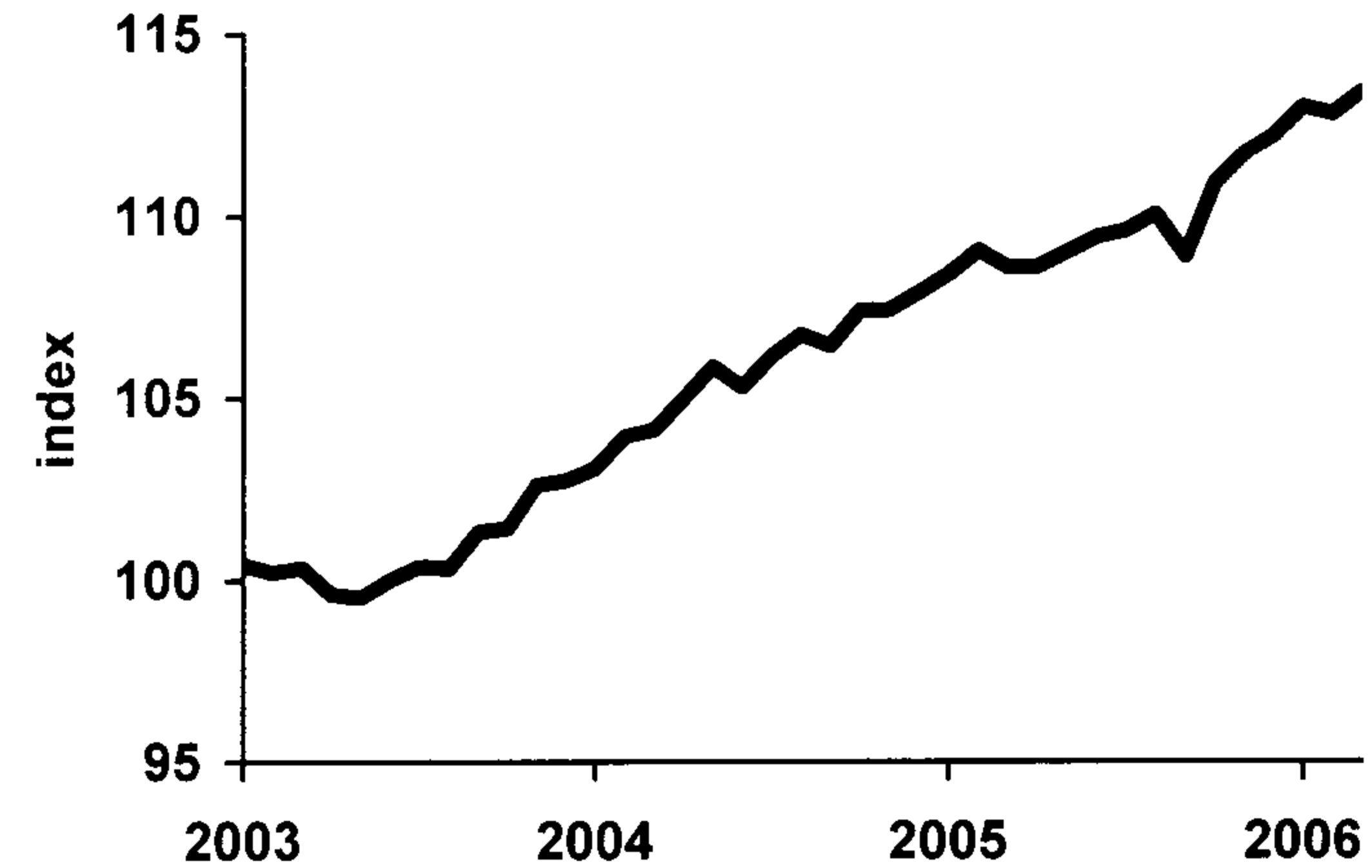
Housing Index

National Assn of Home Builders/Wells Fargo

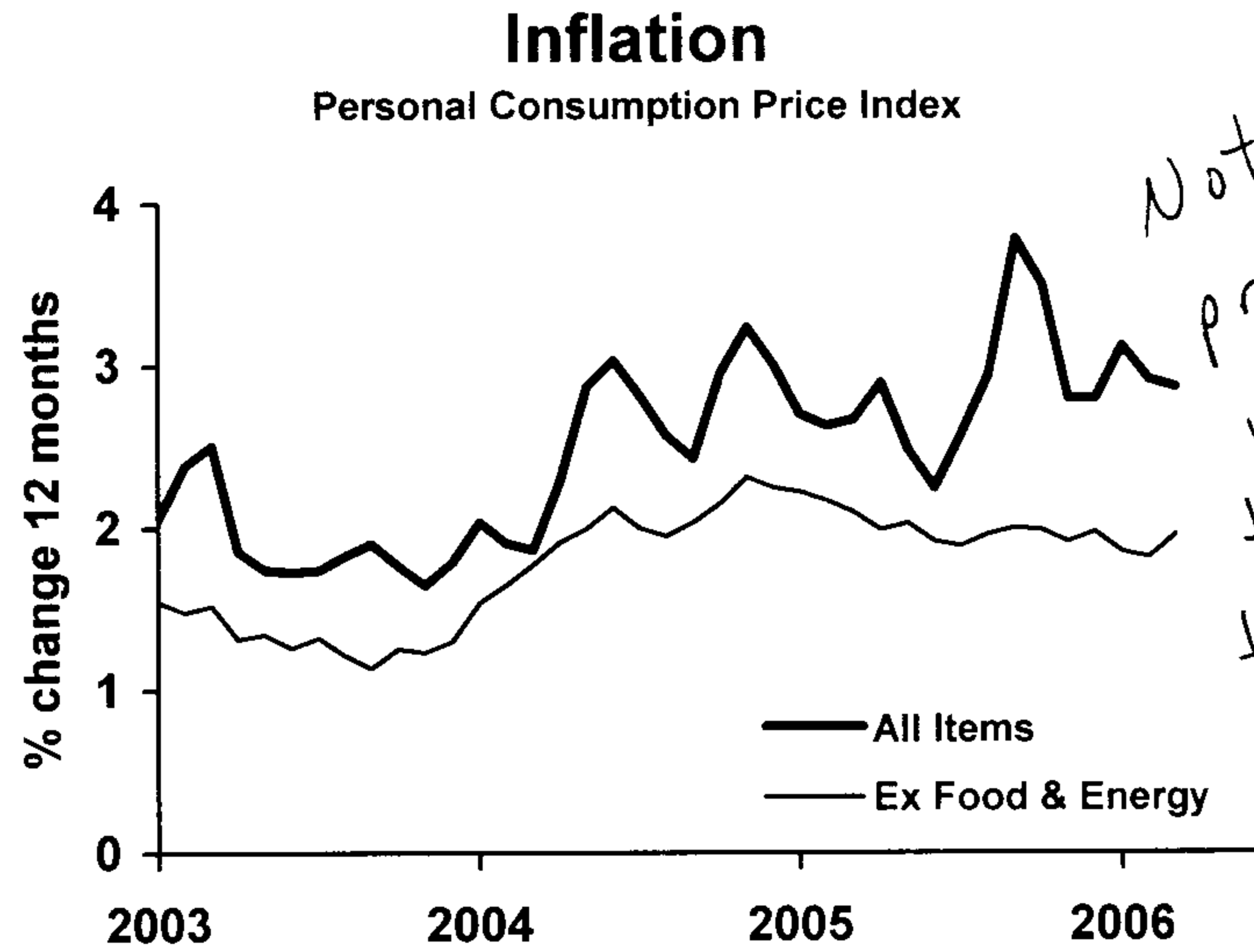


Builder survey shows no growth right now, but no decline, either

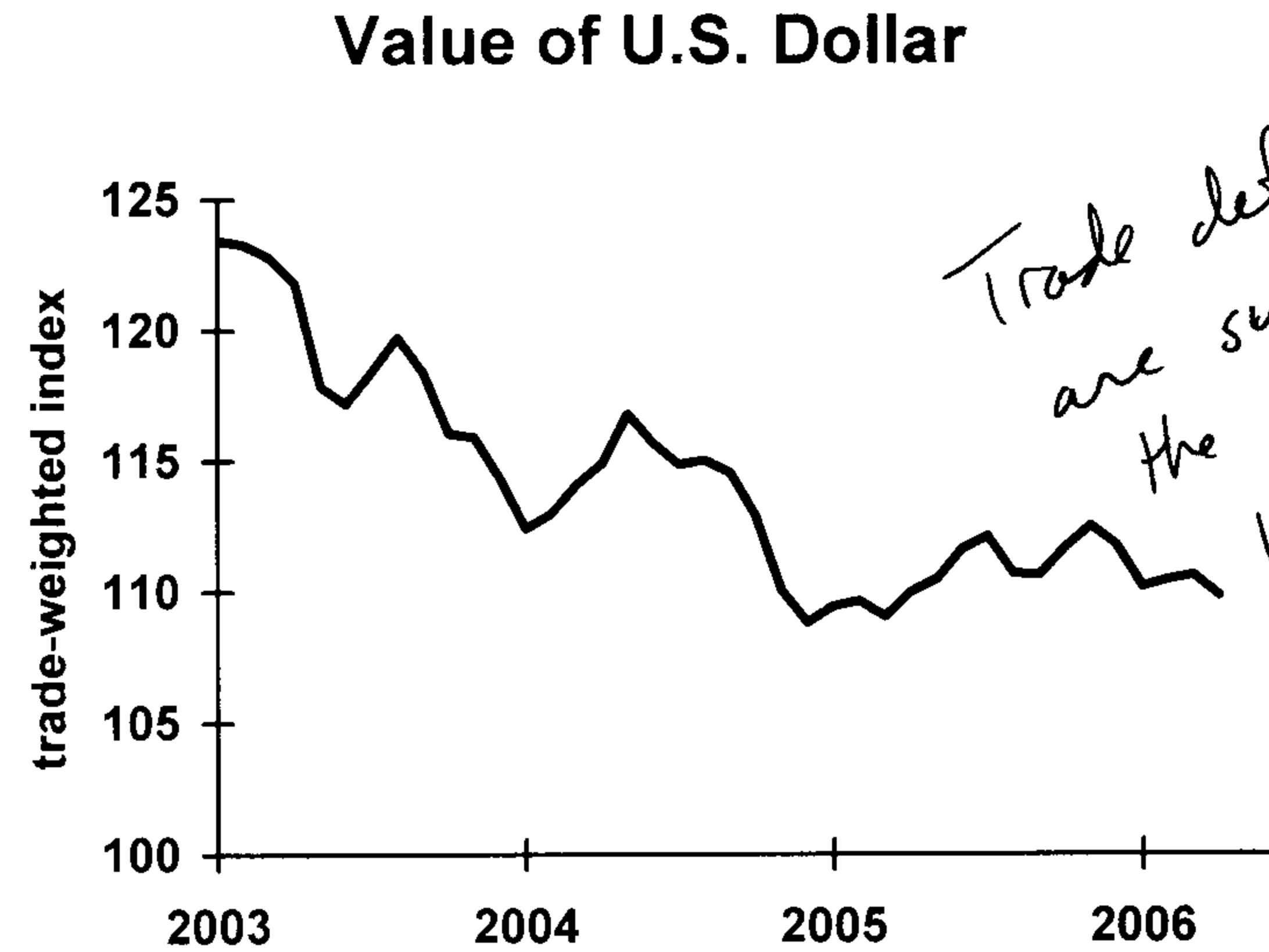
Manufacturing Production



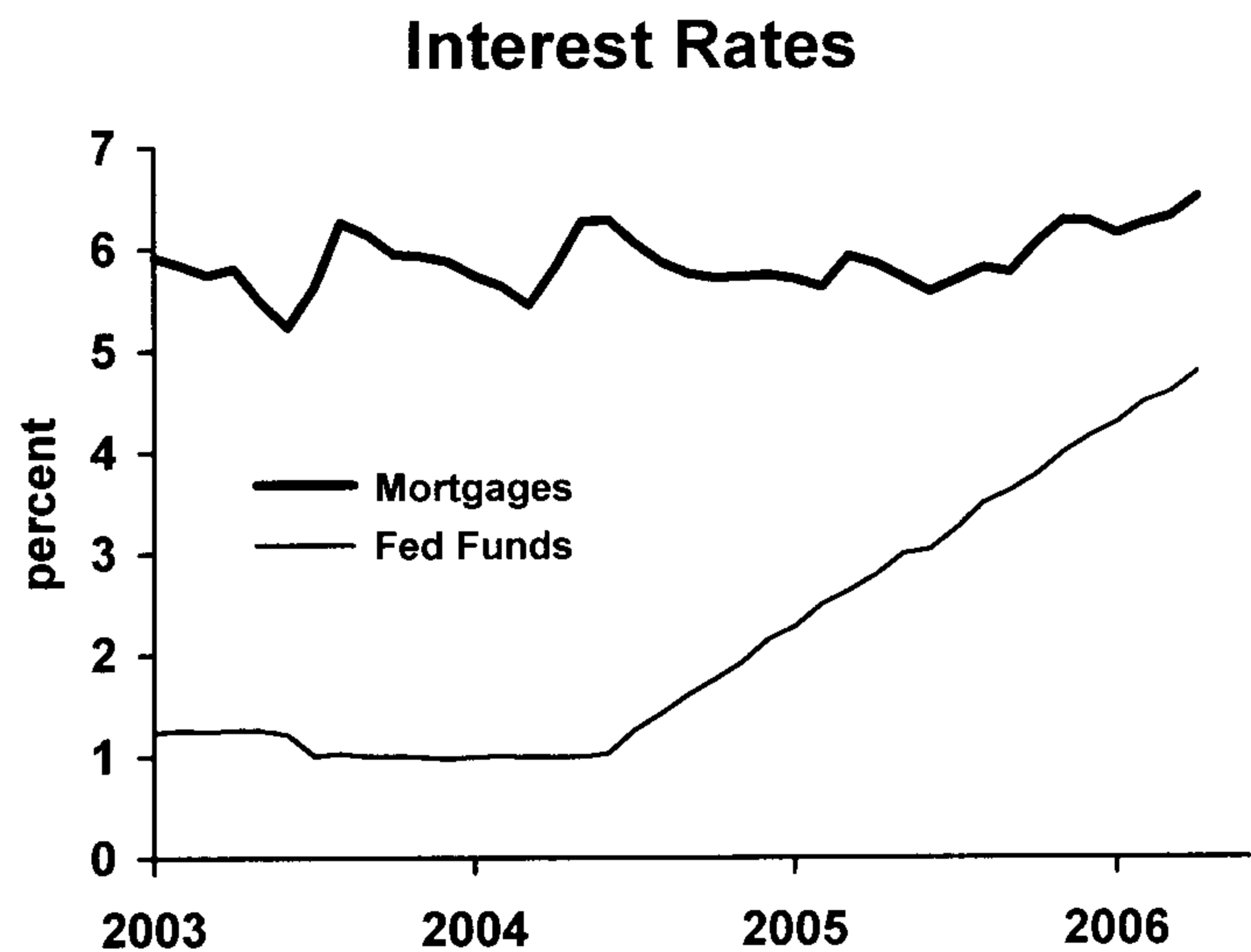
Trend looks solid



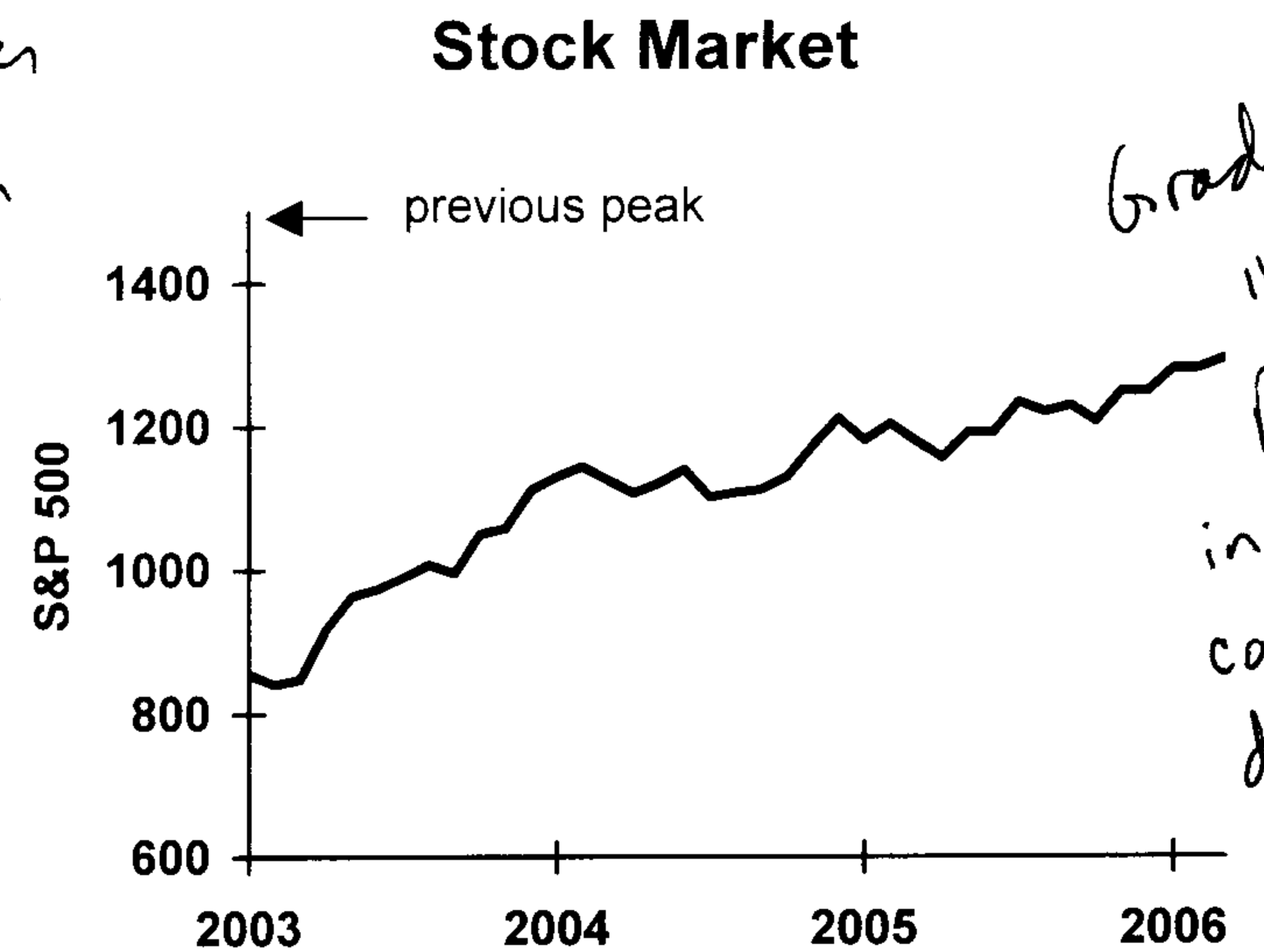
Not a huge problem, but will be higher than Fed's target until oil prices fall.



Trade deficit hawks are surprised that the greenback has not tanked.



Long rates will rise faster than short-term rates over next year.



Gradual improvement. Best gains in emerging countries, developed countries, and U.S. small cap.