

**Weekly Macro Report**  
**Monday, November 16, 2009**

Indicators	This Week	Last Week	2 Wks Ago	3 Wks Ago	Parameters
Overall Insider S/B Ratio (5 Trading Days)	1.39	.95	.76	1.86	< .92 Bullish
Overall Insider S/B Ratio (30 Trading Days)	1.17	1.08	1.17	1.59	> 1.58 Bearish
Market Letter Advisory Sentiment (Bulls) (Investors Intelligence)	+44%	48%	48%	50%	<45% Bullish >55% Bearish
Inst. Analyst/Hedge Fund Sentiment (Consensus, Inc.)	67%	65%	71%	72%	<25% Bullish >75% Bearish
State of the Market (SPX) (Weekly CCI by MetaStock)	+104	+68	+68	+113	< -100 Oversold > +100 Overbought
Domestic ETF/Public Equity Fund \$ Flows	+6.1B	-4.0B	-1.3B	+3.4B	+ = Pos / - = Ng
Institutional & Retail Money Market \$ Flows	-3.7B	-31B	-2.3B	-31B	- = Pos / + = Ng

Insider Data: Week Ending 11/13/09											
Insider Pattern	Totals	<u>Cons. Disc</u>	<u>Cons. Staples</u>	<u>Energy</u>	<u>Fin.</u>	<u>Health Care</u>	<u>Ind.</u>	<u>Info Tech</u>	<u>Materials</u>	<u>Tele-Com</u>	<u>Util</u>
Positive	8	MDCA	GIS KO	NBL OSG	IVR		ABD	DRIV			
+N	14			BAS SUG SUN	AXP EXR NITE		STAN	BR SDBT TZOO		VZ	CPK OGE WTR
Negative	3	STMP				AMAG BABY					
-N	1									VG	

**Catalytic Buy Patterns**

ABD – ACCO Brands Inc.  
GIS – General Mills Inc.  
KO – Coca-Cola Co  
MDCA – MDC Partners Inc. – CL A  
NBL – Noble Energy Inc.  
OSG – Overseas Shipholding Group

**Value Buy Patterns**

DRIV – Digital River Inc.  
IVR – Invesco Mortgage Capital Inc.

**Catalytic Sell Patterns**

AMAG – AMAG Pharmaceuticals Inc  
BABY – Natus Medical Inc.  
STMP – Stamps.com Inc.

**Observations**

Last week, insider trading transactions as evidenced by our Sell/Buy Ratios were neutral; however, there were 24 companies with either positive or positive side of neutral patterns. In our opinion, some of the more intriguing patterns are: Consumer Staples: GIS, KO, SWY; Financials: AXP, BOH, EXR; Materials: BMS; Utilities: DPL, EE, OGE, UNS.

Many market analysts pointed out that investors, in general, favored large cap stocks last week. In order to find which indexes insiders favored, we broke down our current buy patterns into a few major indexes. The results follow:

Index	# of Buy Patterns	Percentages
Dow Industrials	5	17%
S&P Mid Cap 400	24	6%
S&P 500	21	4%
Russell 2000	65	3%
S&P 600 Small Cap	13	2%
NASDAQ 100	1	1%

A review of the above indicates that insiders and many investors are in synch in favoring larger companies. The graph also reveals the lack of interest in the NASDAQ 100, which has been one of the strongest performing indexes. In March, there were five buy patterns versus only one at this time, which forces us to raise our level of caution in this index.

**Conclusion:** Based on the current picture of our macro indicators, we continue to believe the market's current upswing will last until at least the end of the year. Next week, we hope to be able to offer some clues as to the market's direction in the first quarter of 2010. In the meantime, despite our overall favorable view of the market over the near term, our current concern about the NASDAQ 100 is a sign that careful stock selection will be the key to success going forward.