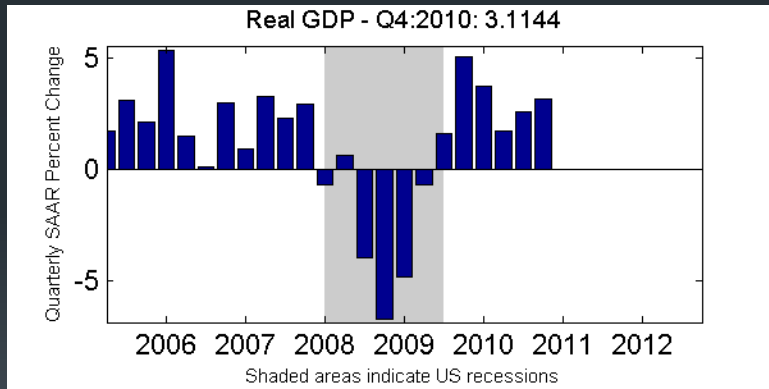
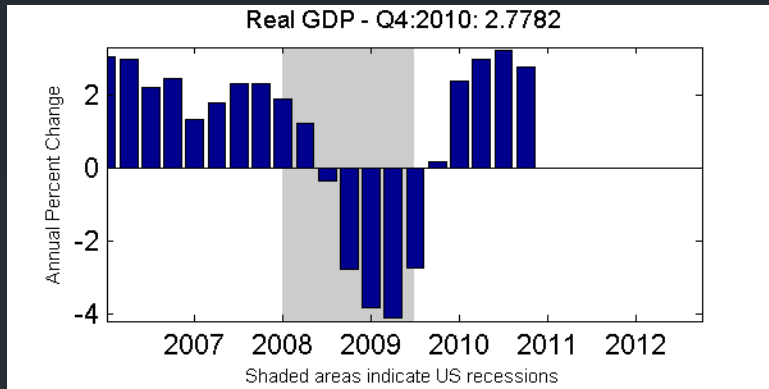
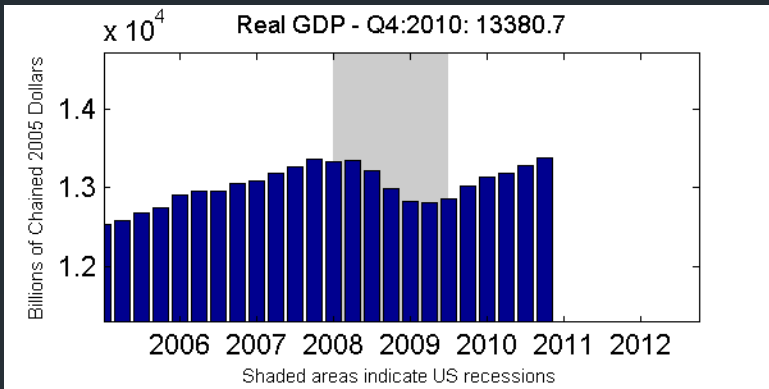


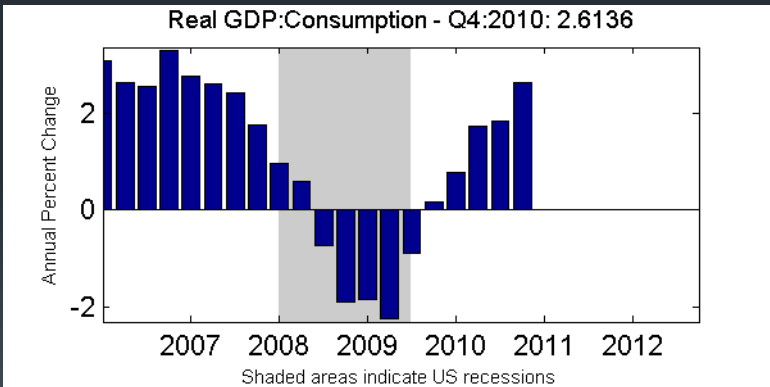
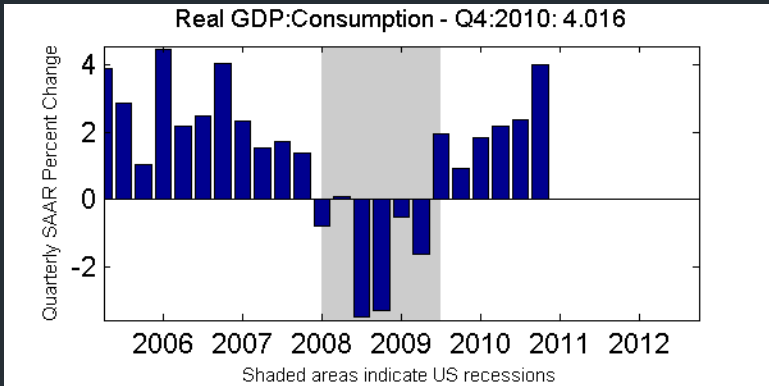
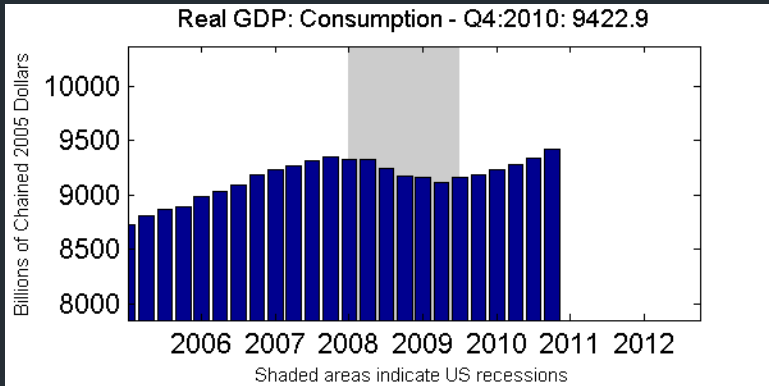


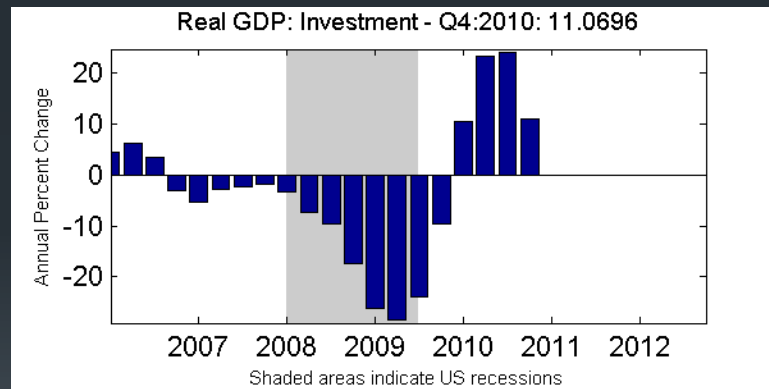
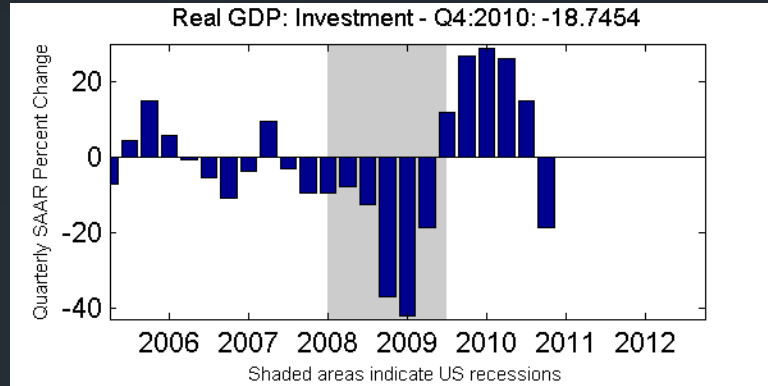
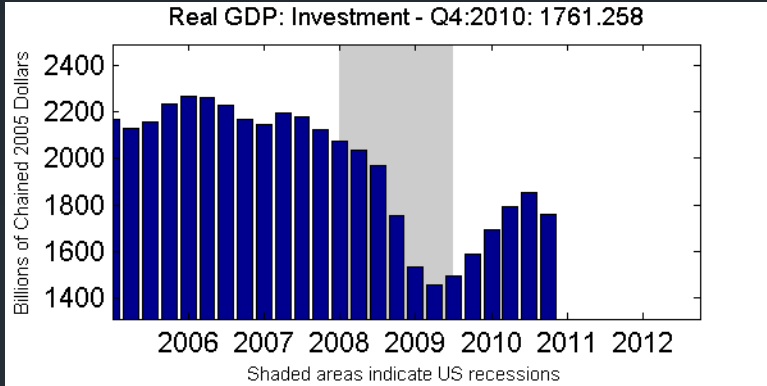
Economic Outlook

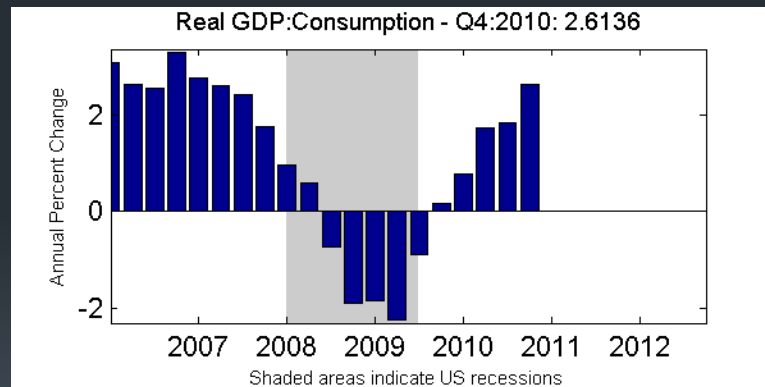
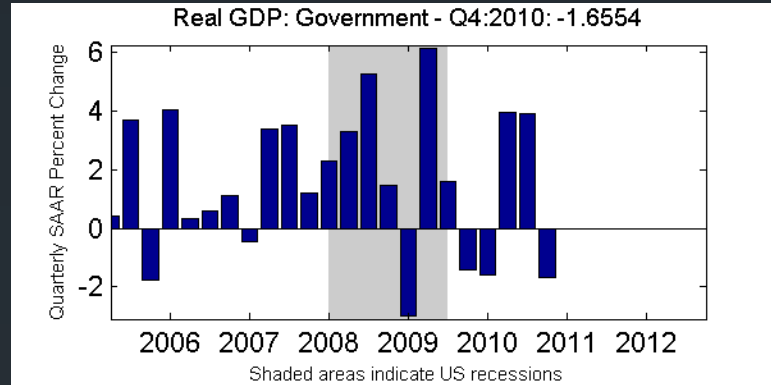
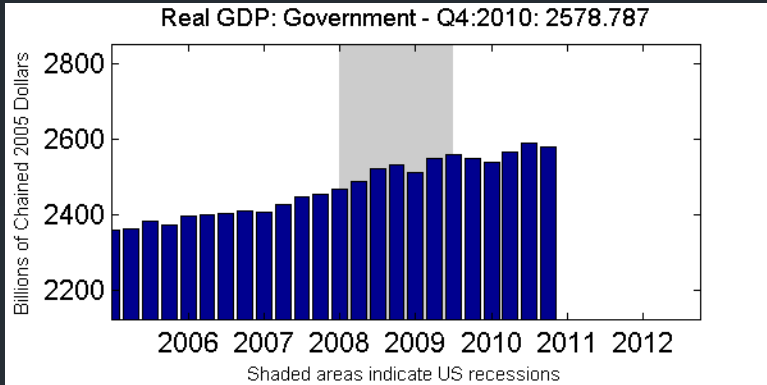
Mike Aguilar

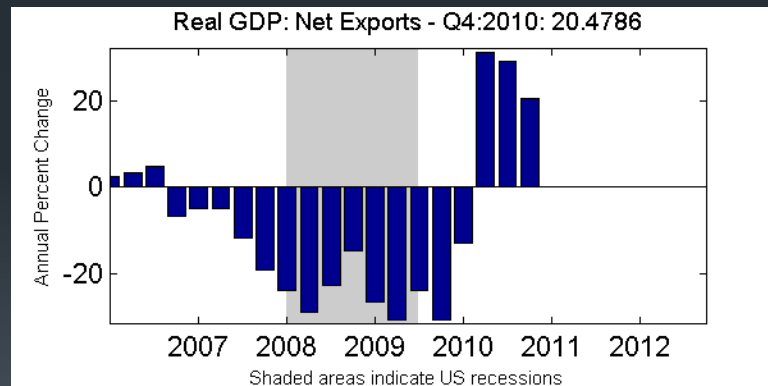
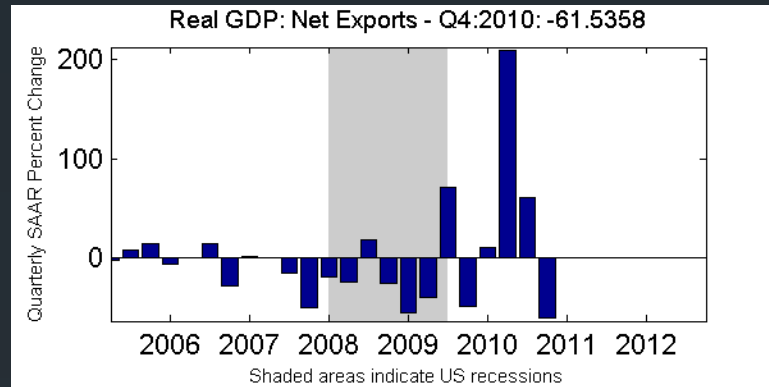
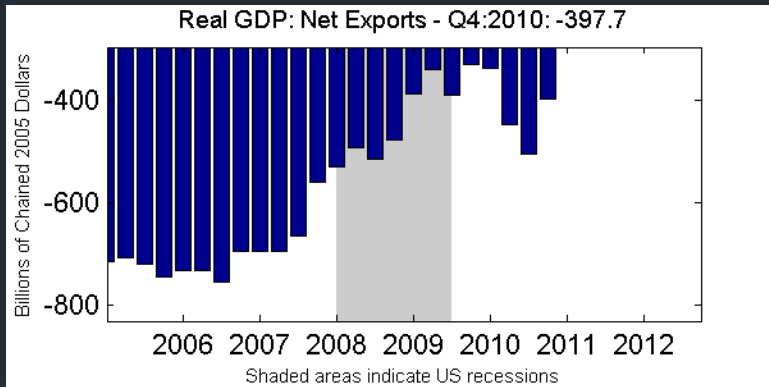
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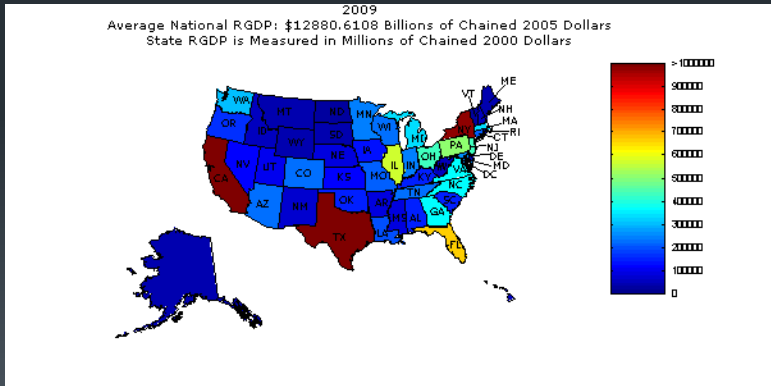
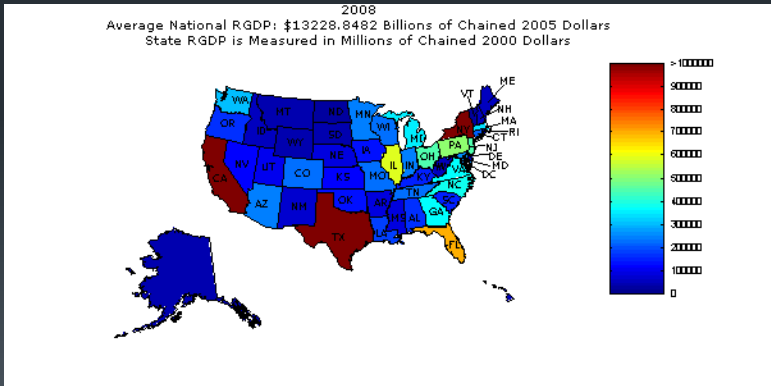
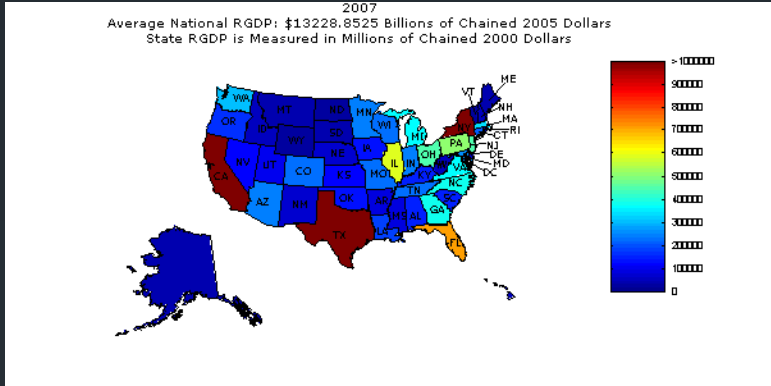
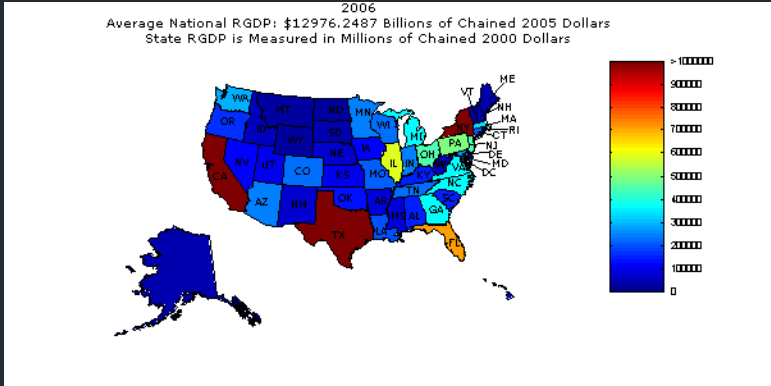


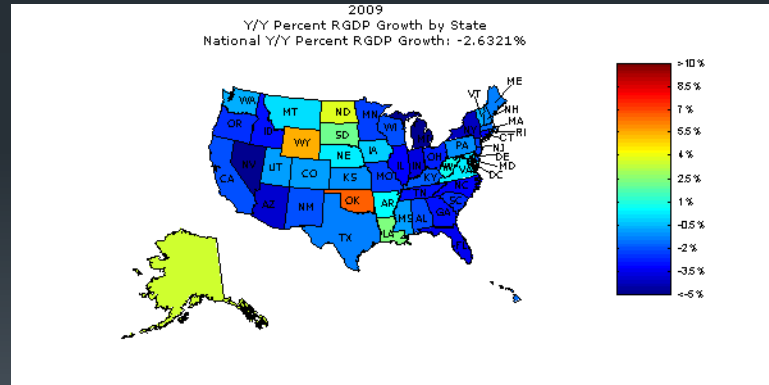
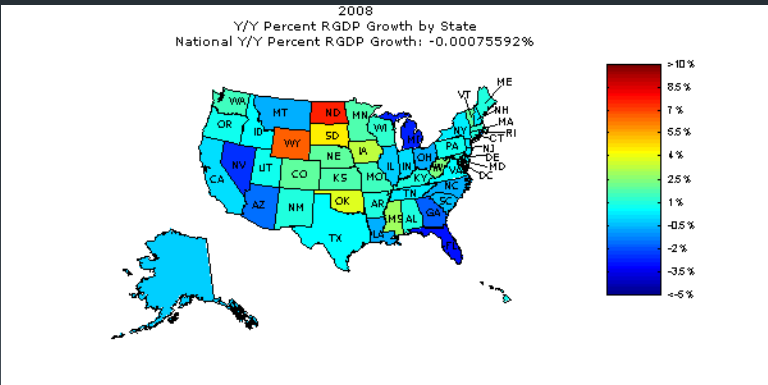
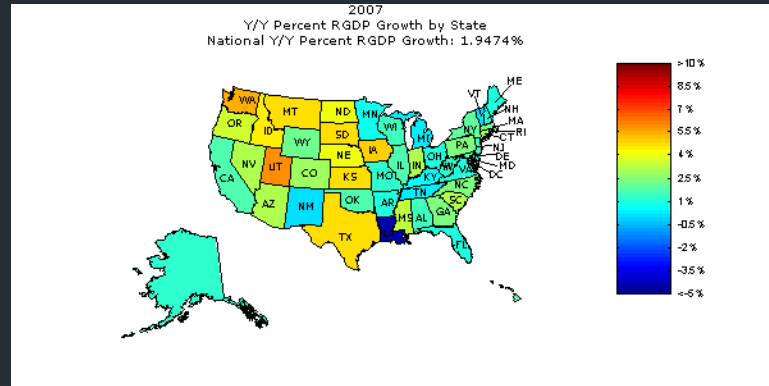
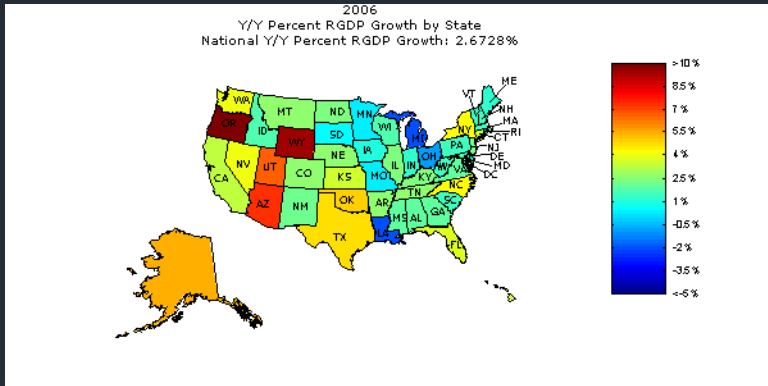


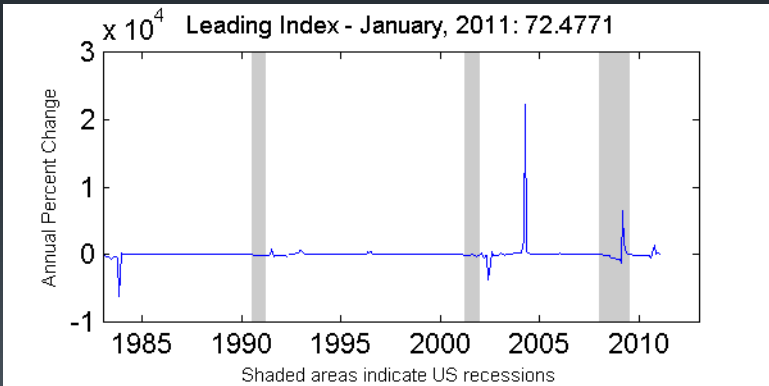
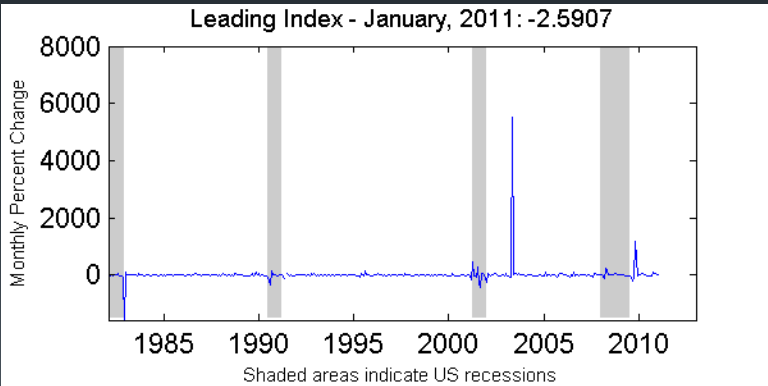
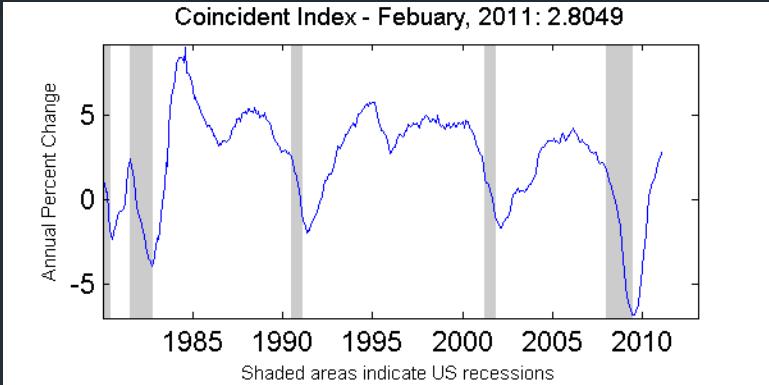
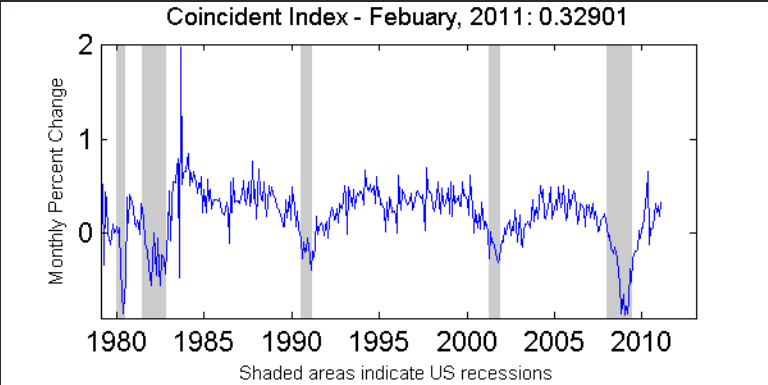






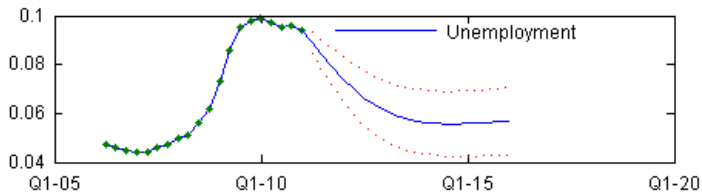
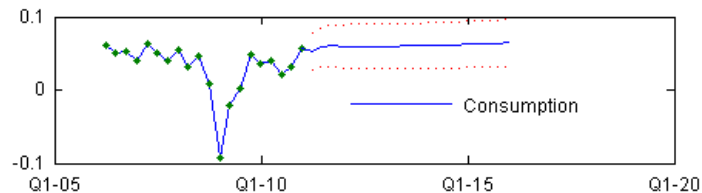
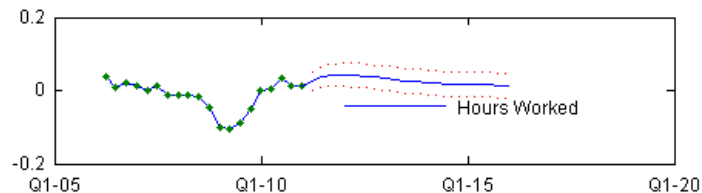
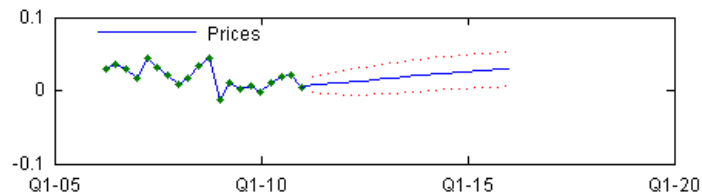
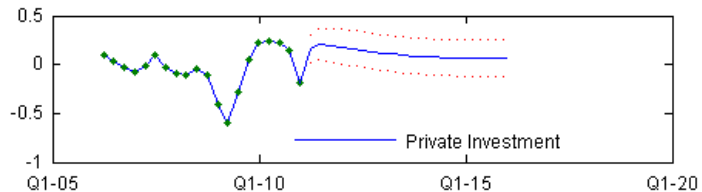
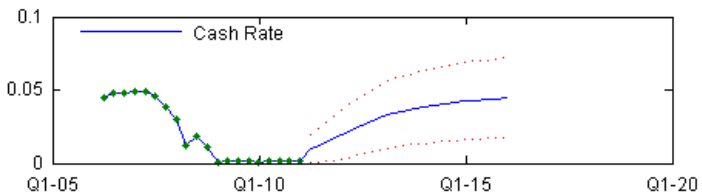
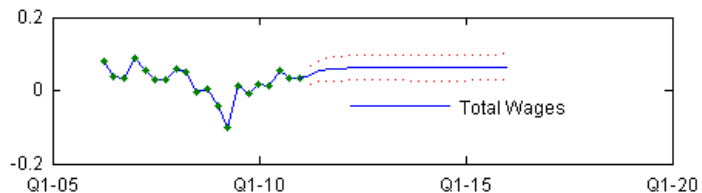
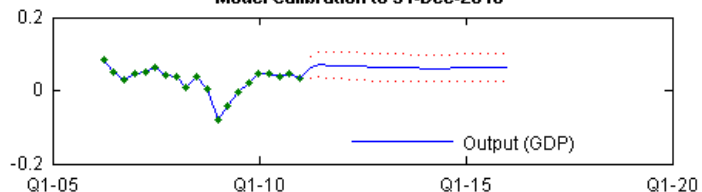


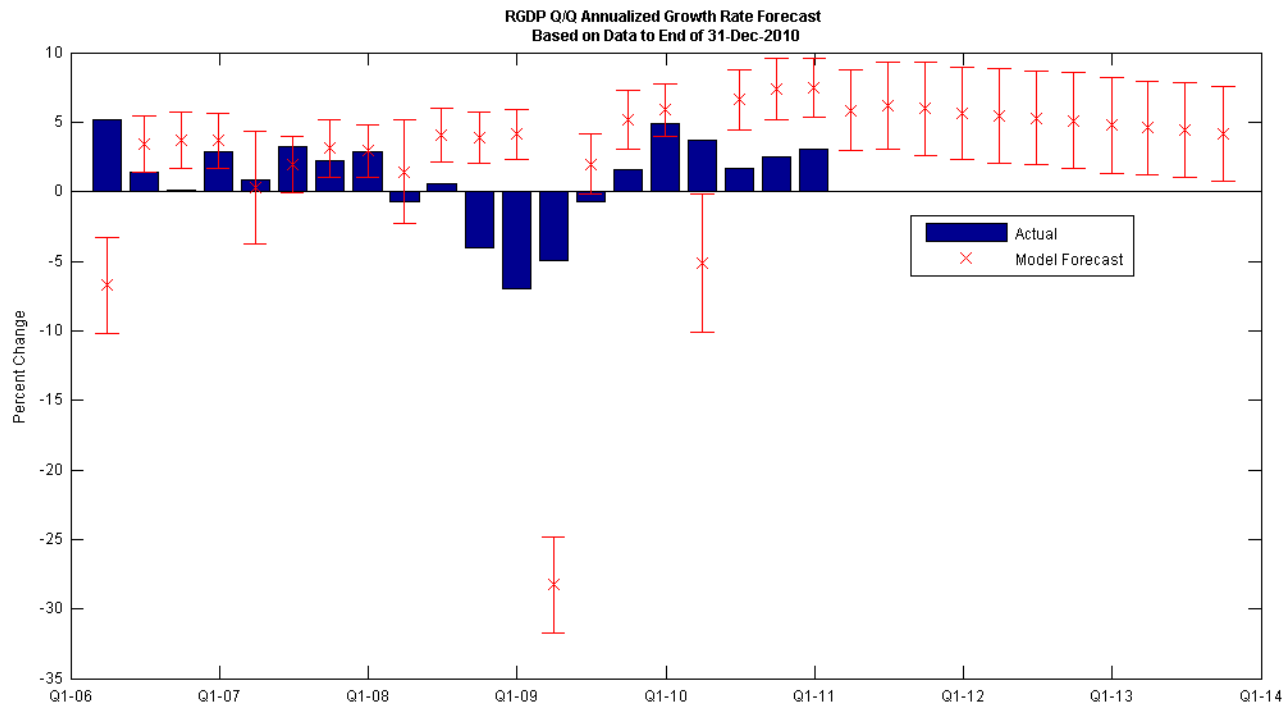


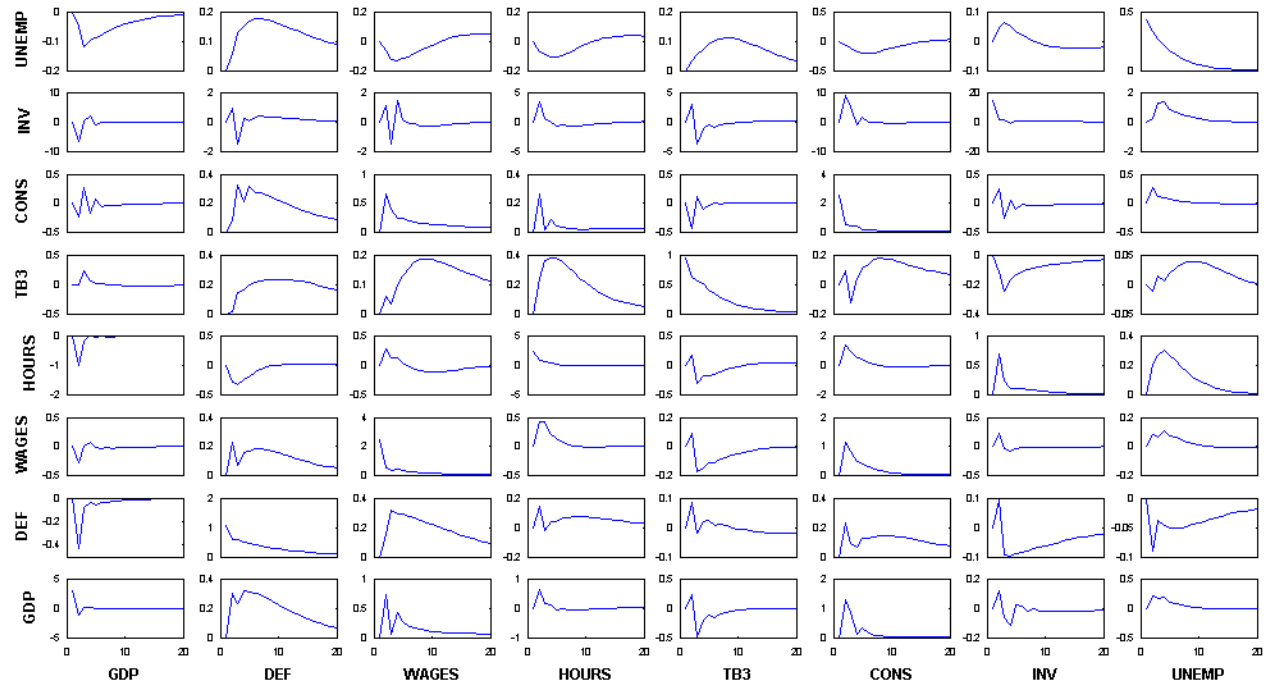


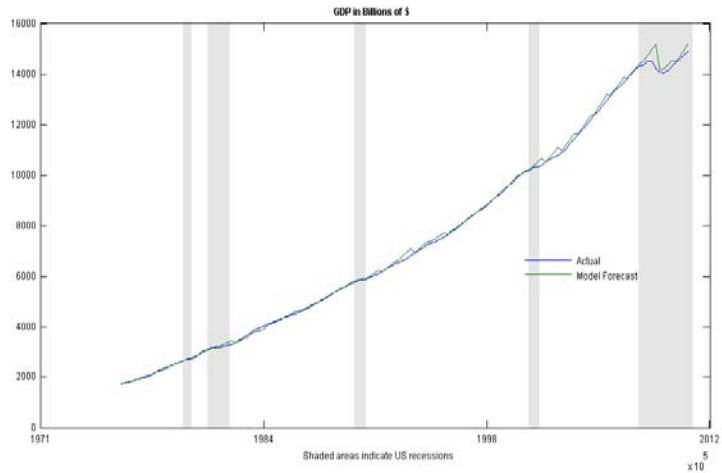
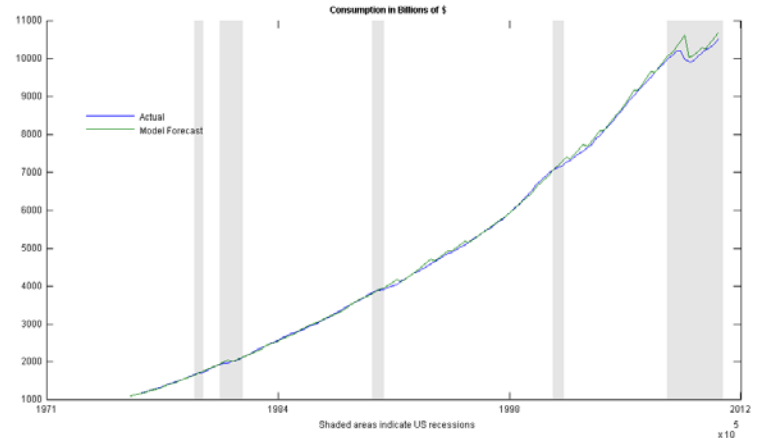
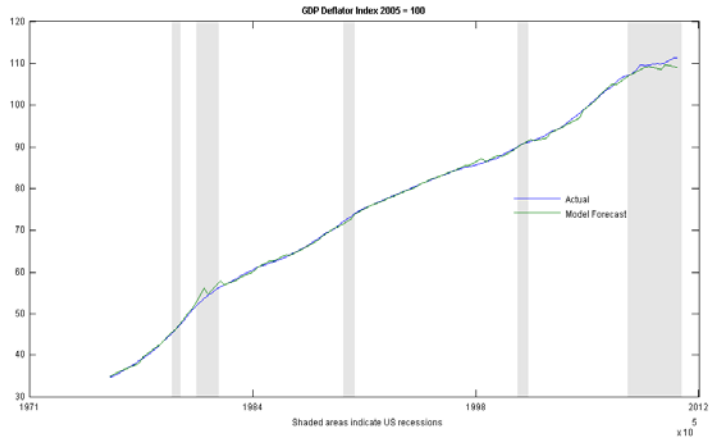


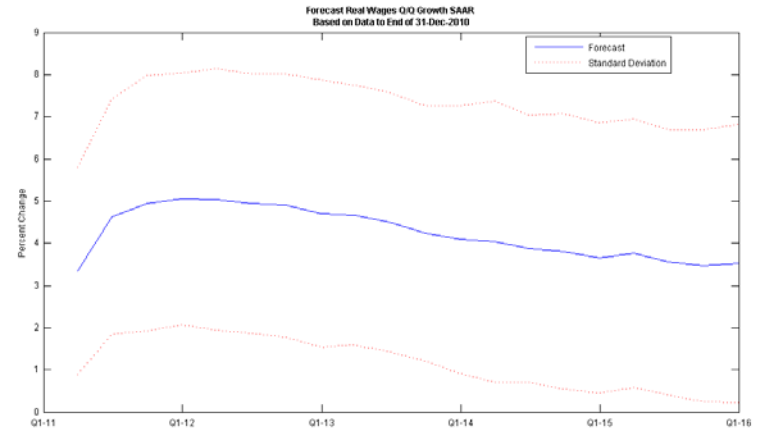
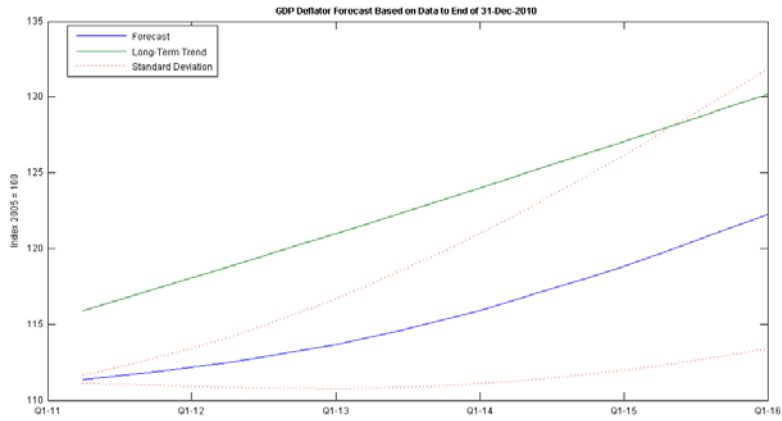
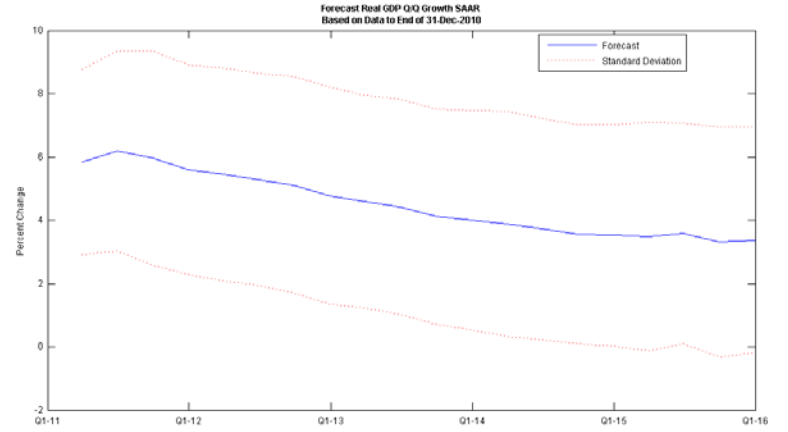
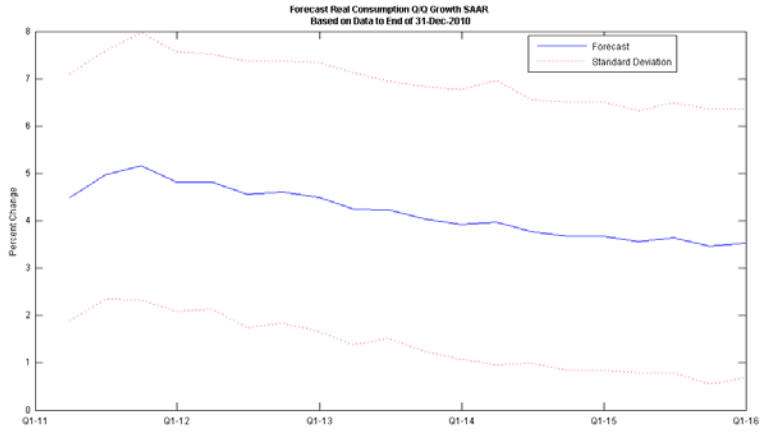
Model Calibration to 31-Dec-2010

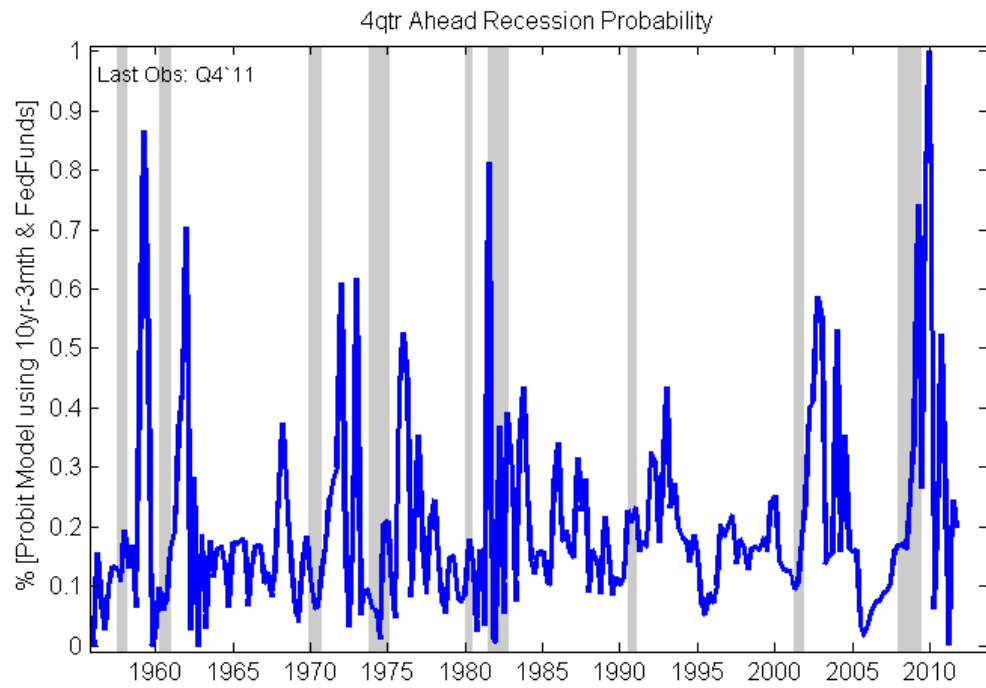






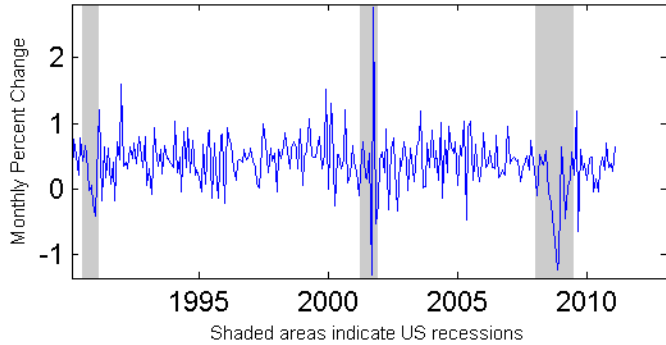




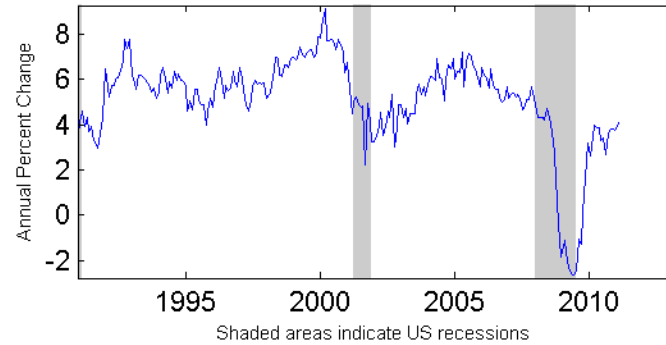




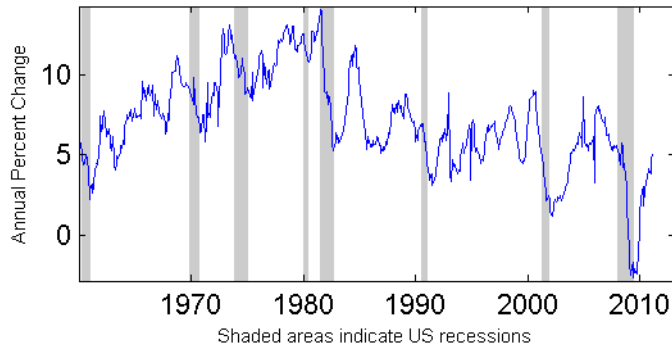
Personal Consumption Expenditures - February, 2011: 0.65302



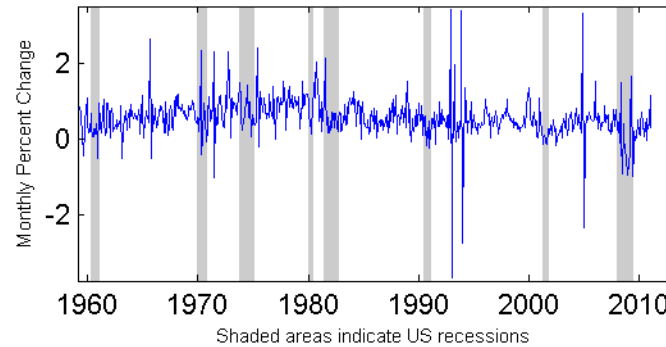
Personal Consumption Expenditures - February, 2011: 4.1134

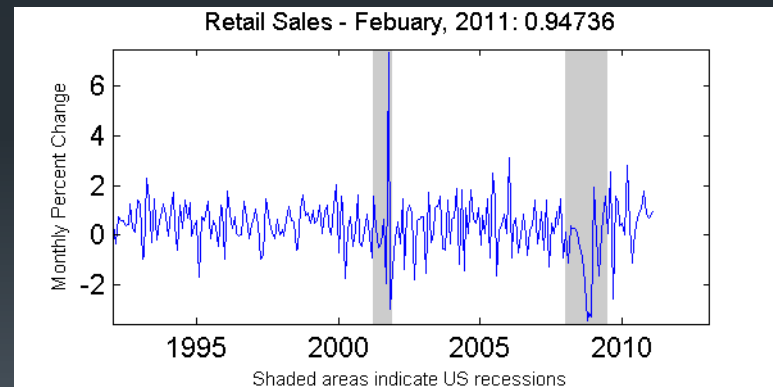
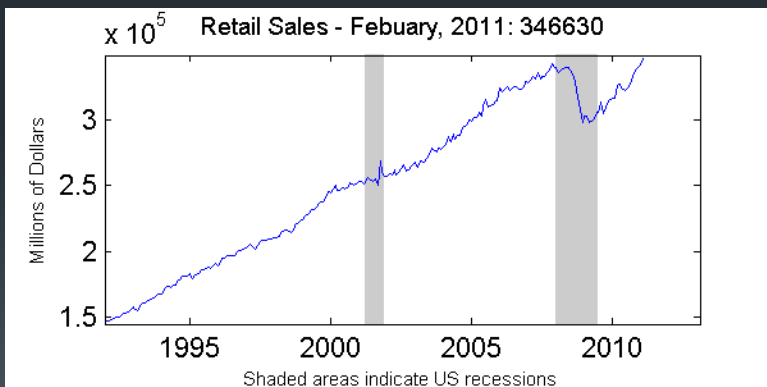
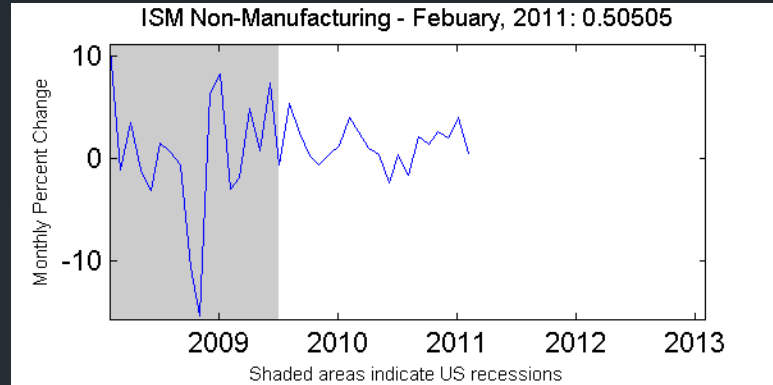


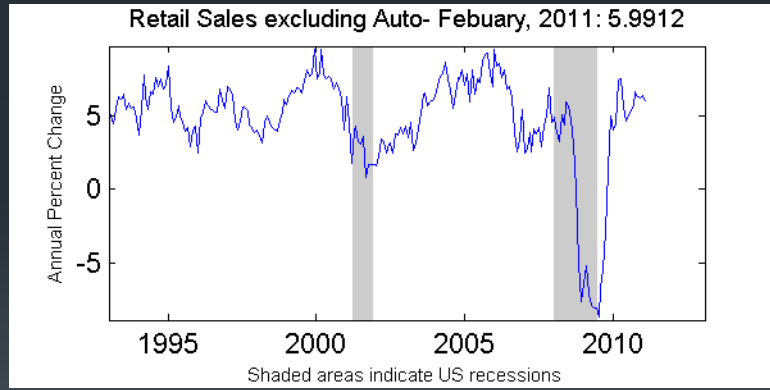
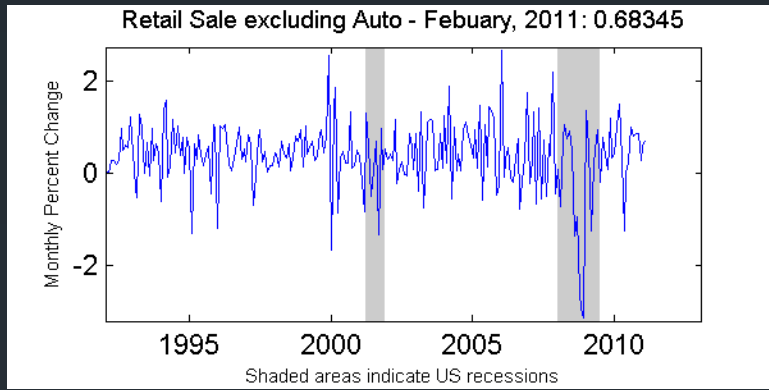
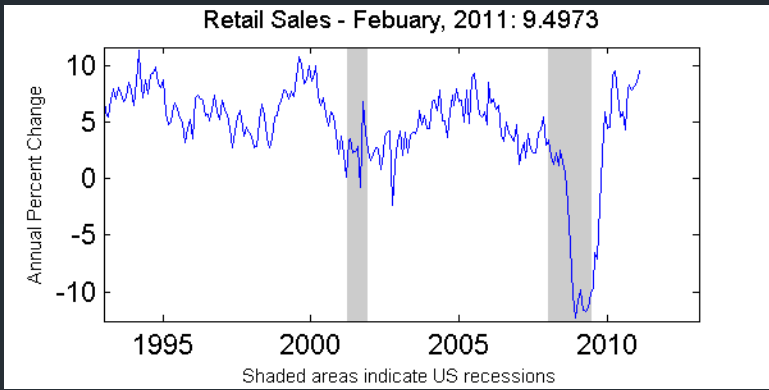
Personal Income - February, 2011: 5.0587

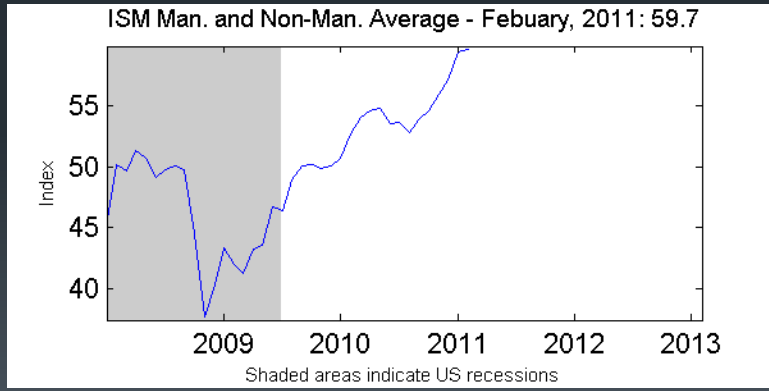
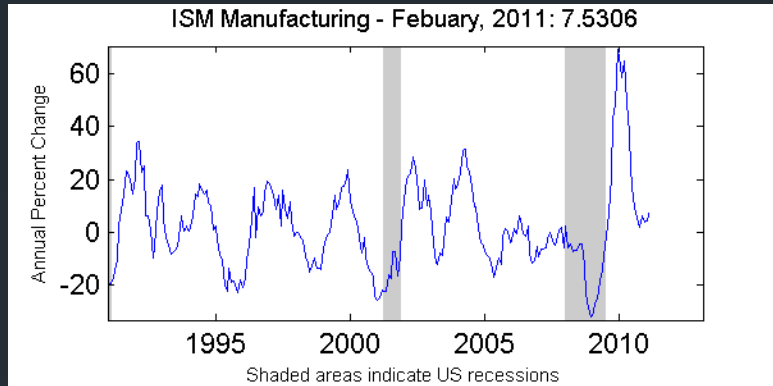
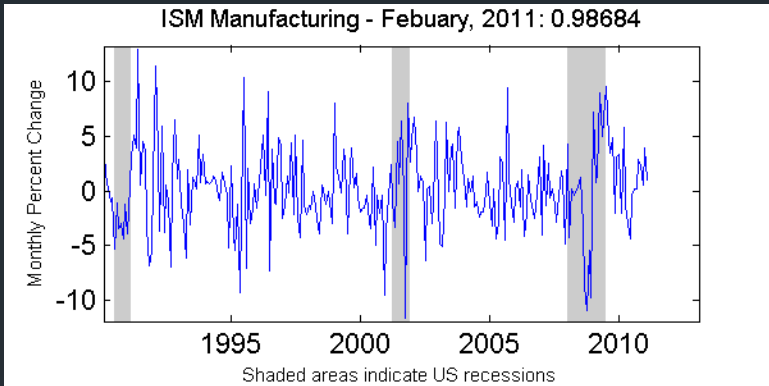


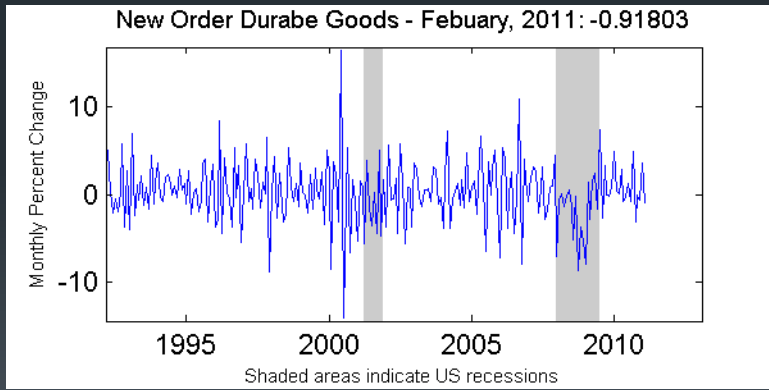
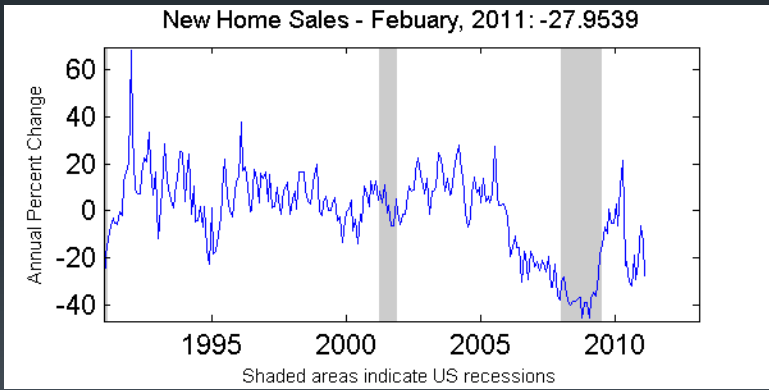
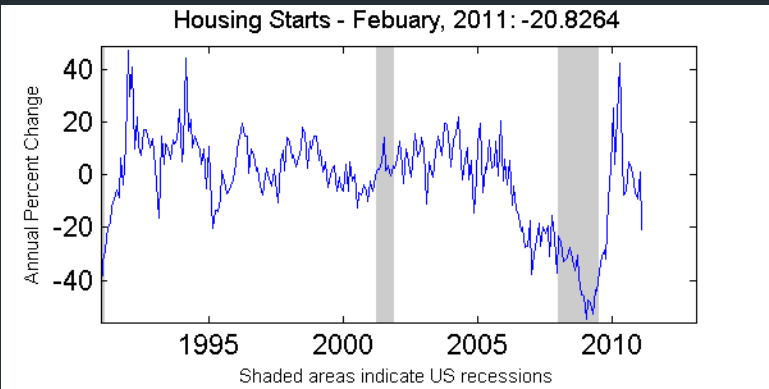
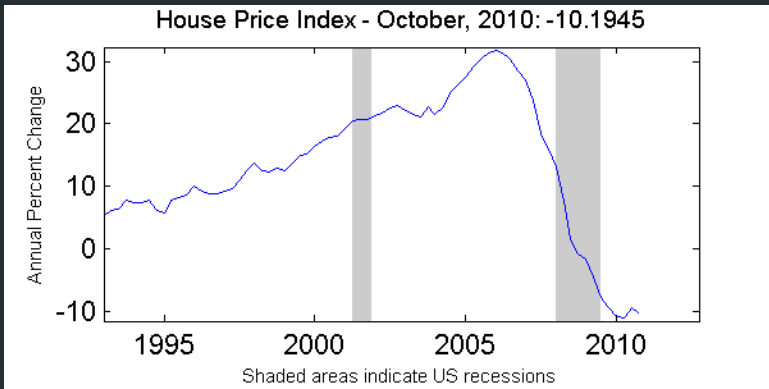
Personal Income - February, 2011: 0.29482

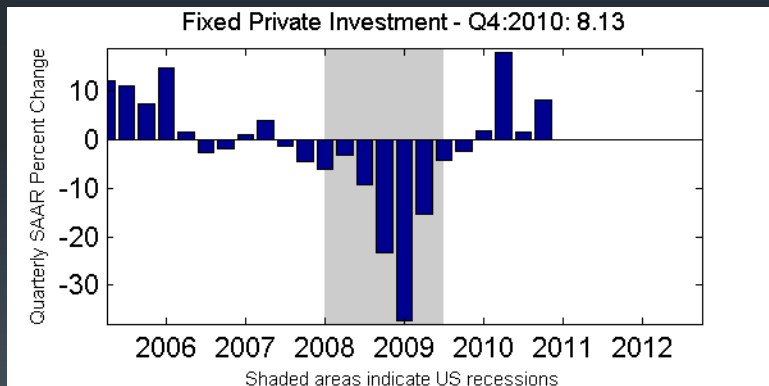
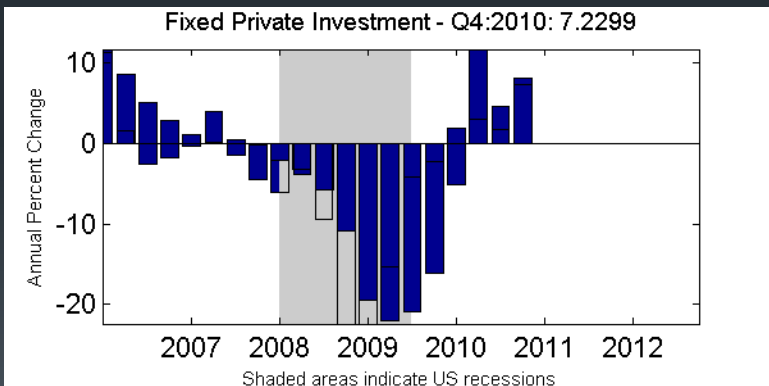
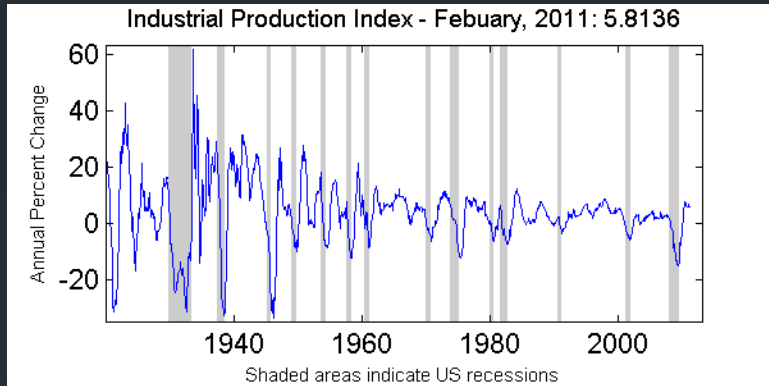
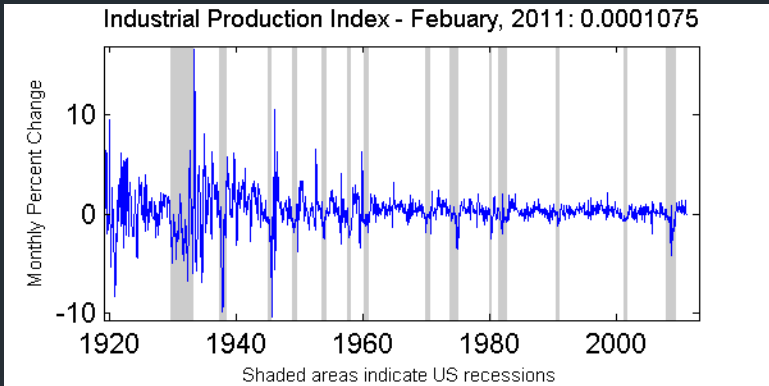






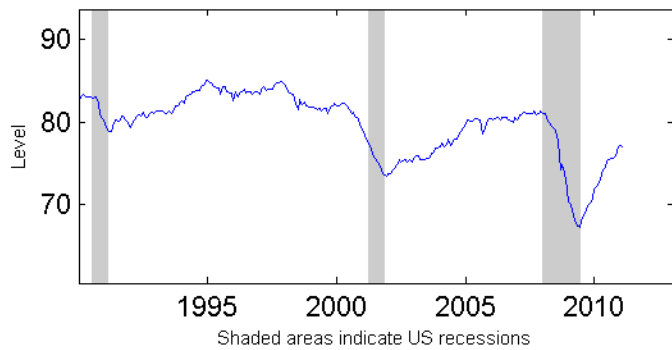




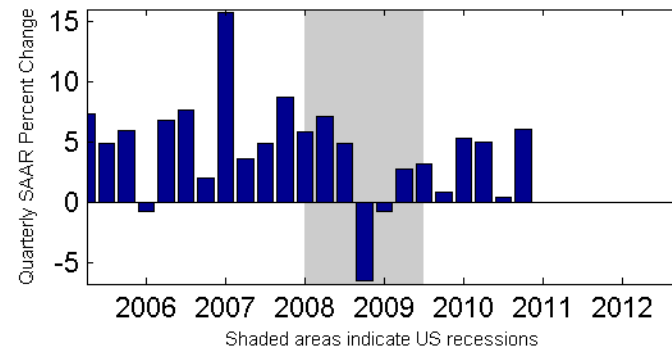


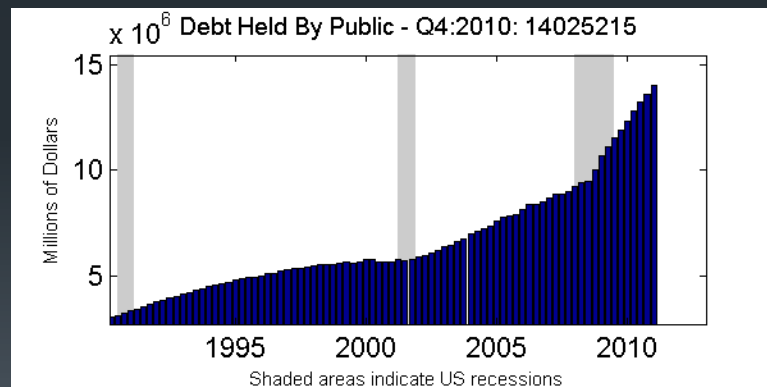
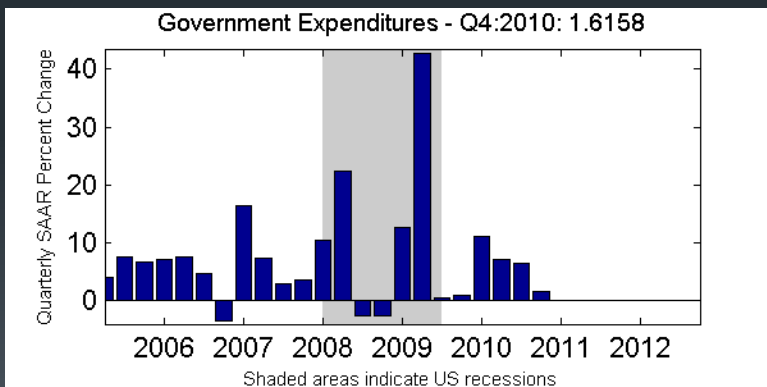
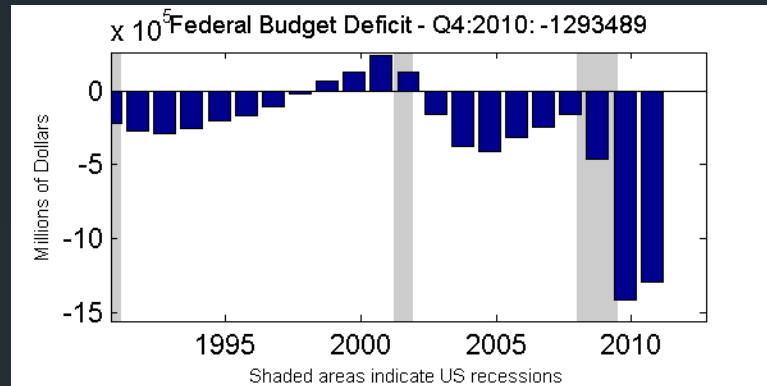
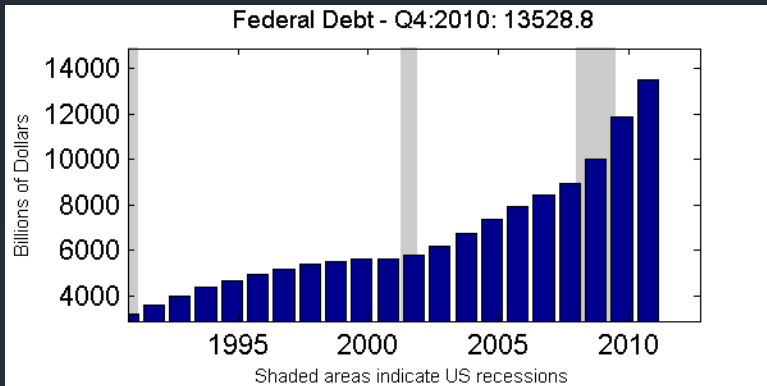


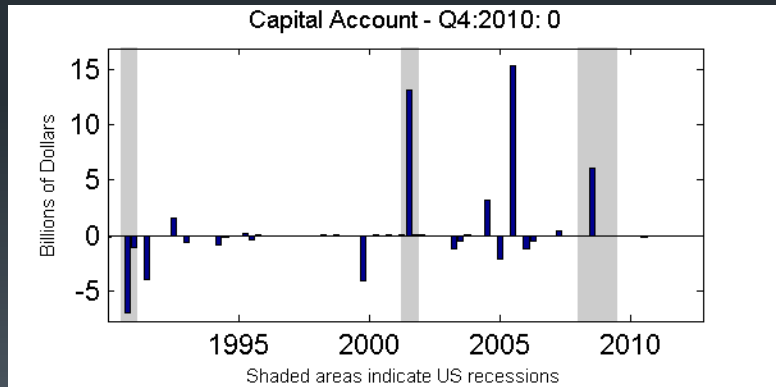
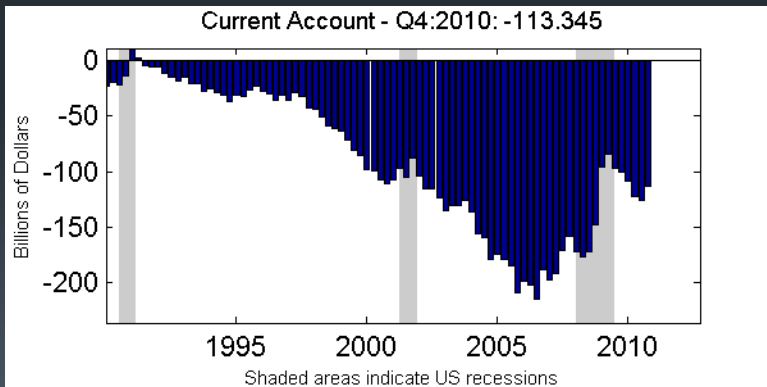
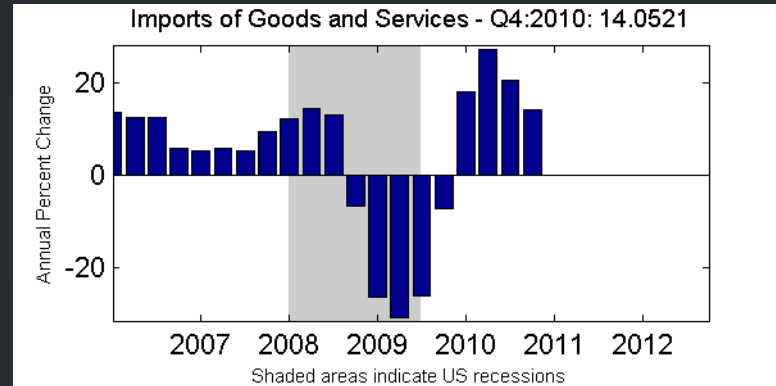
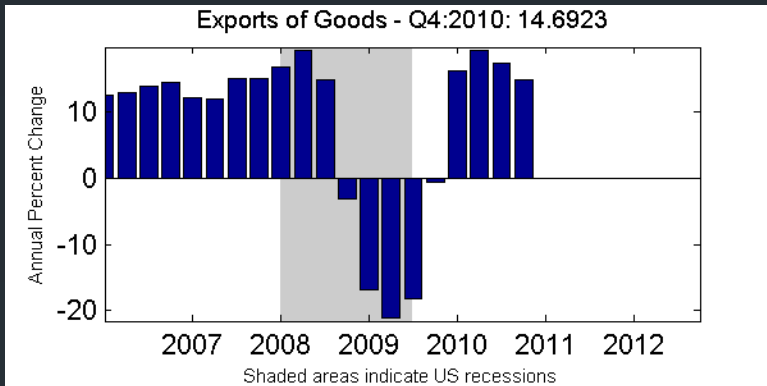
Capacity Utilization - Febuary:2011: 77

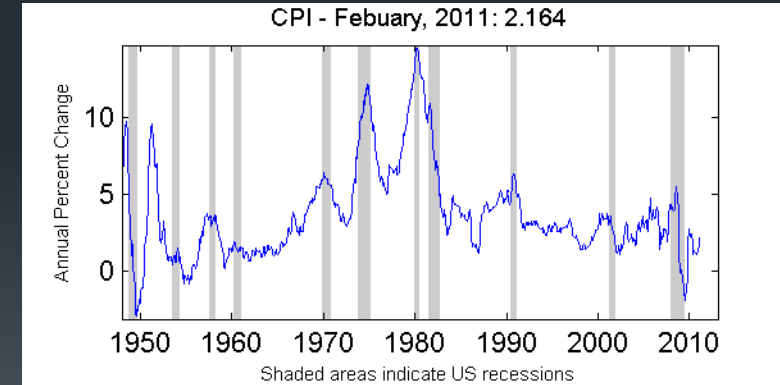
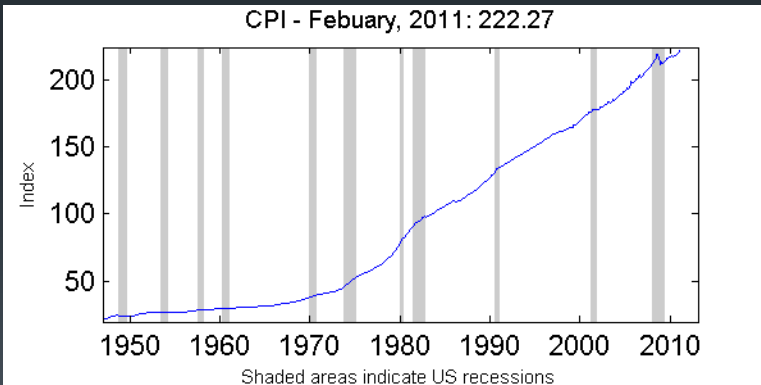
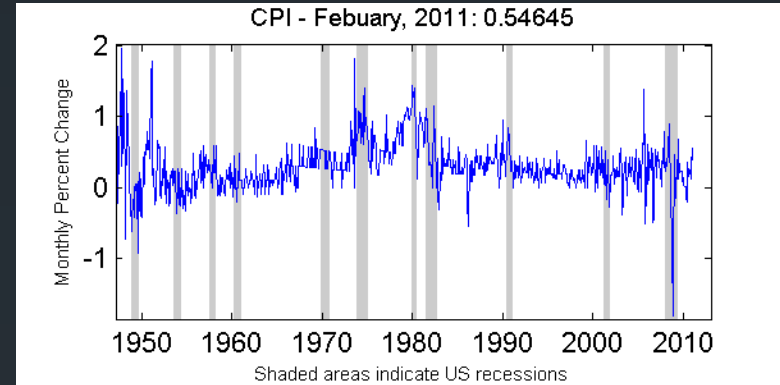
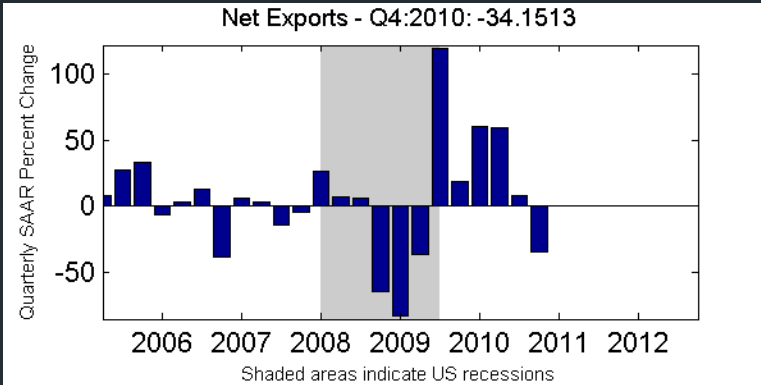


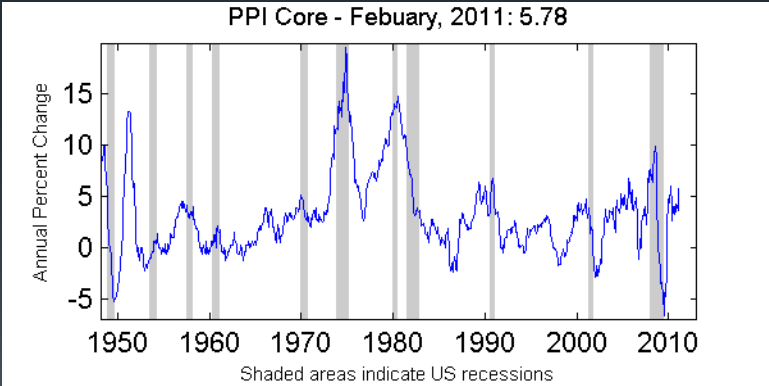
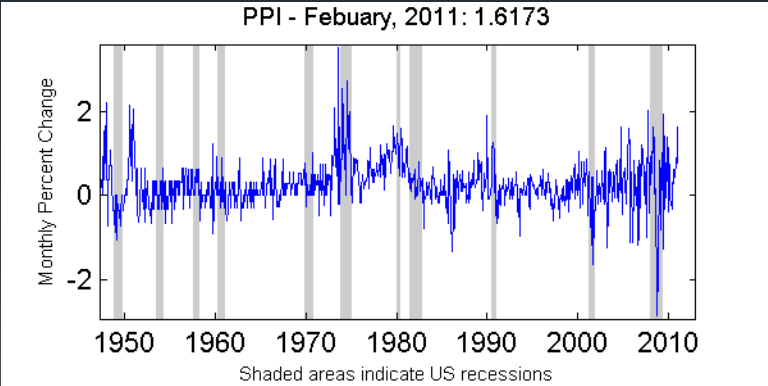
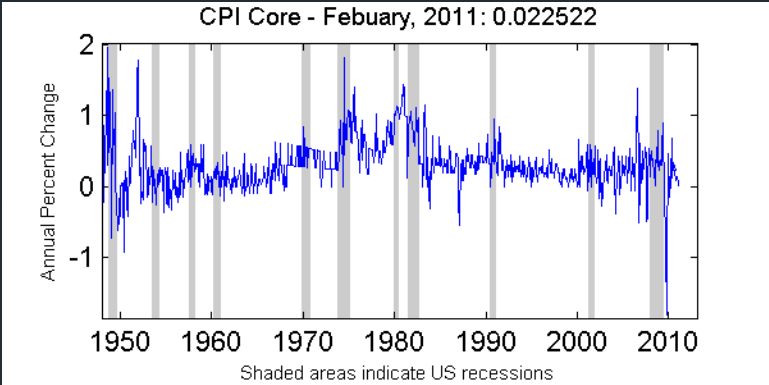
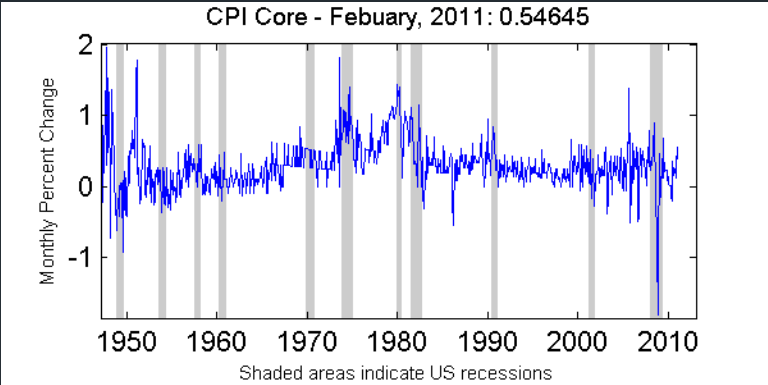
State and Local Expenditures - Q4:2010: 6.1114

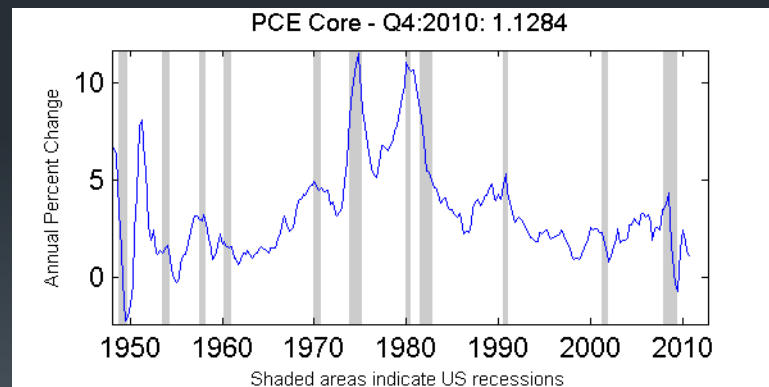
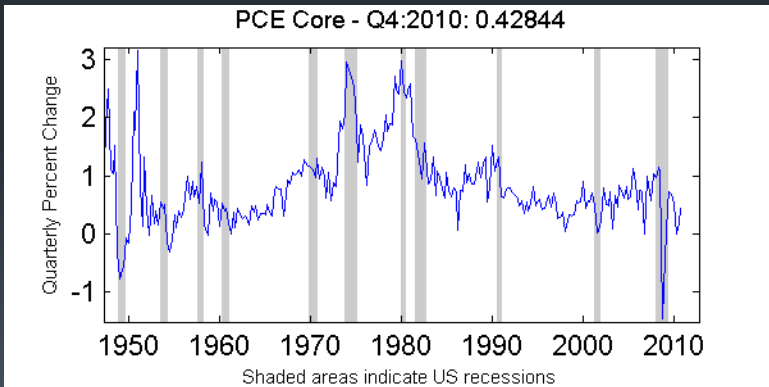
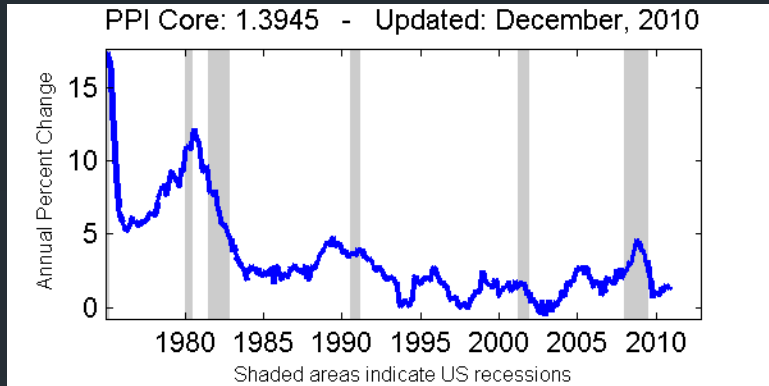
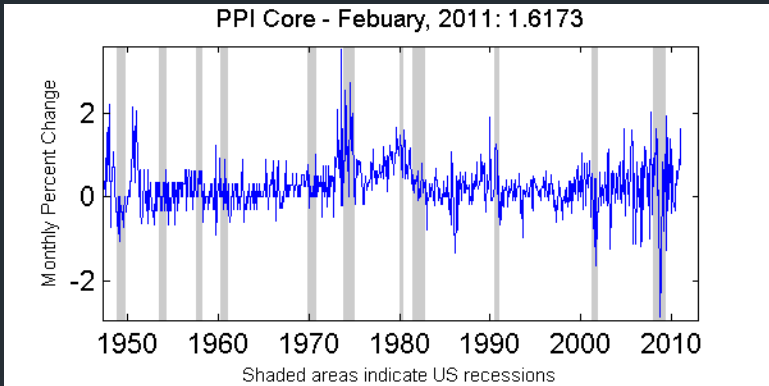


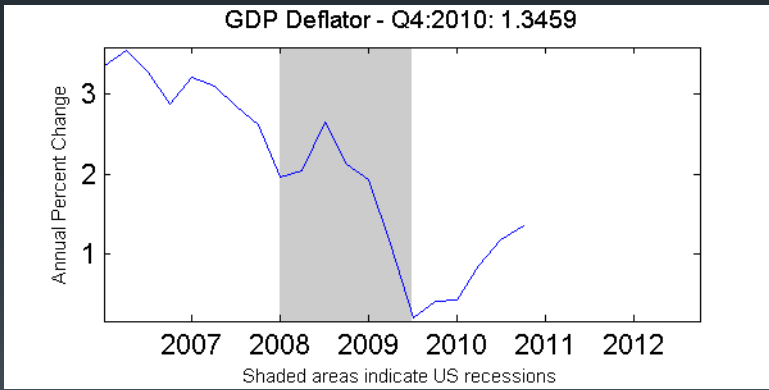
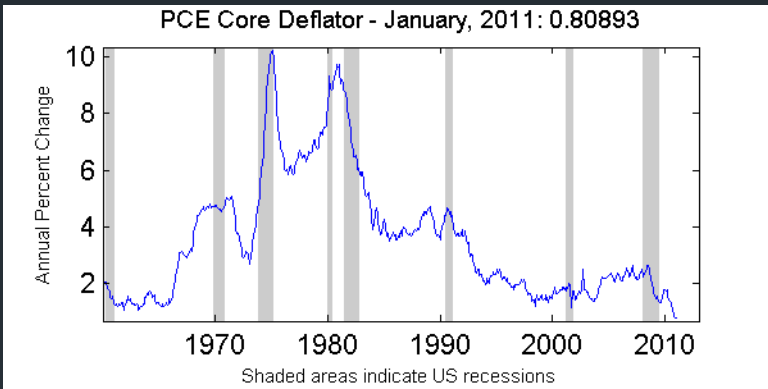
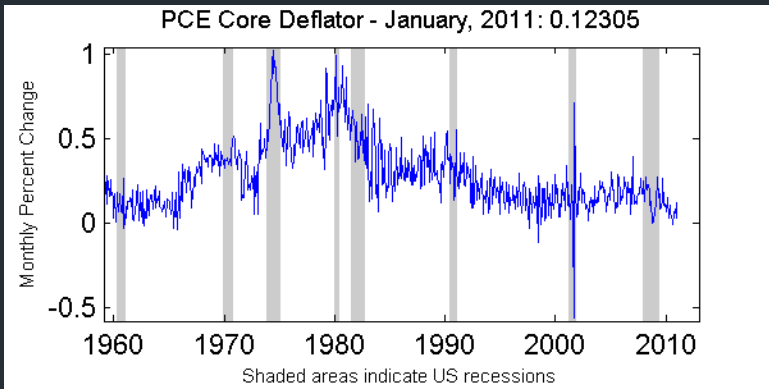


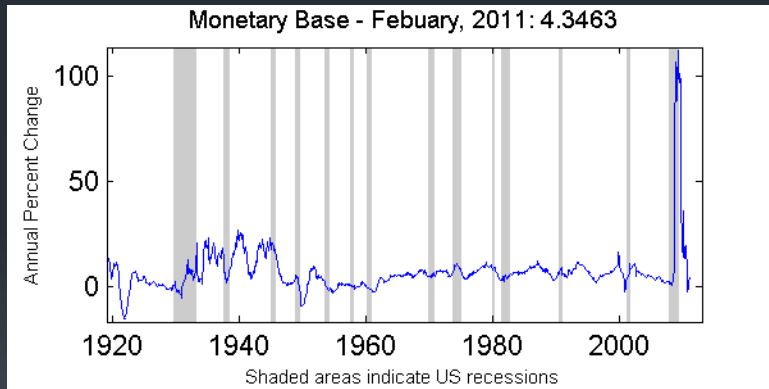
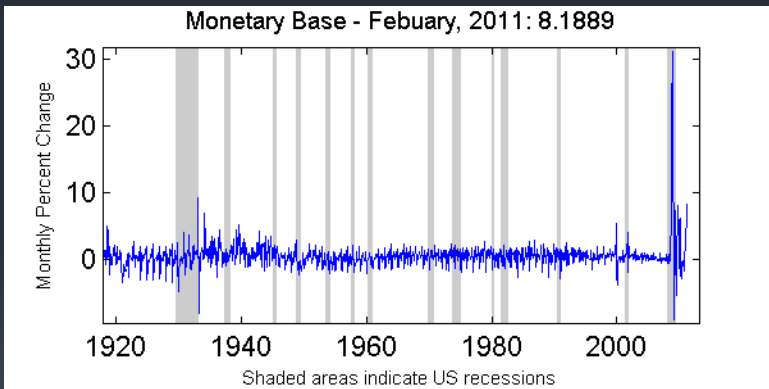
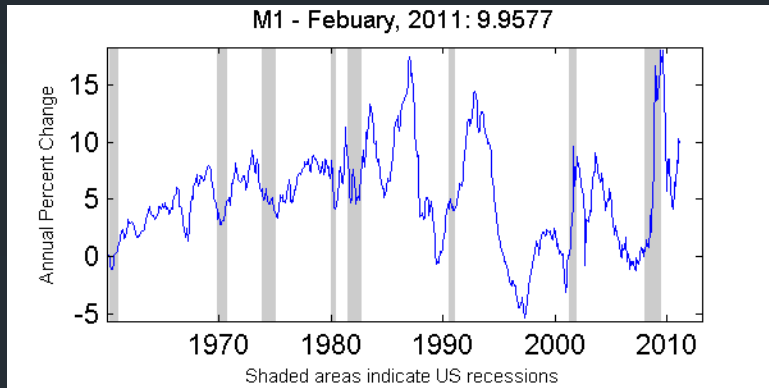
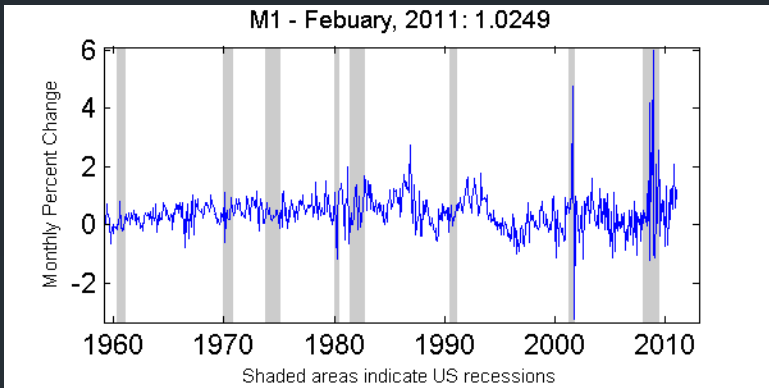


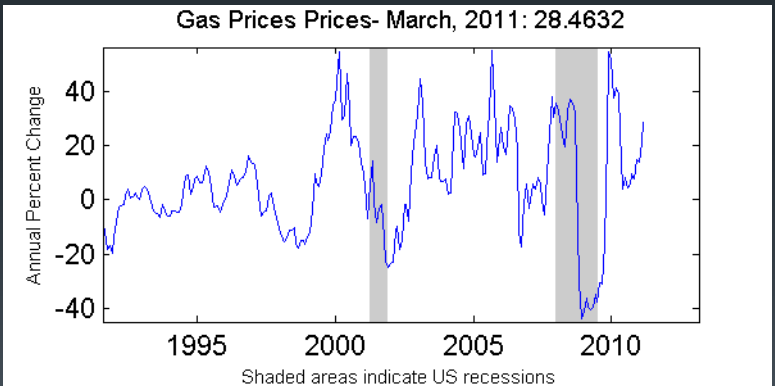
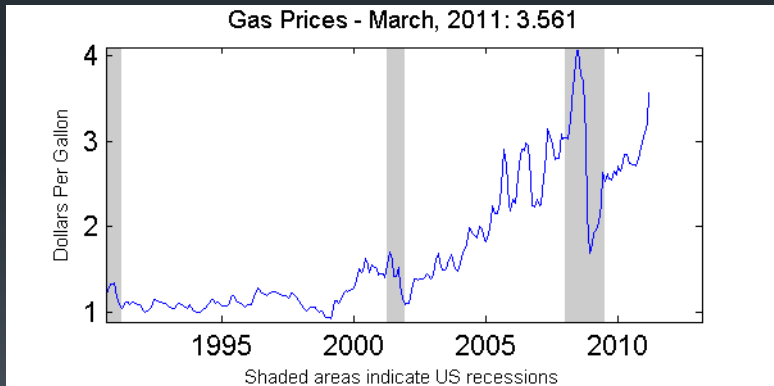
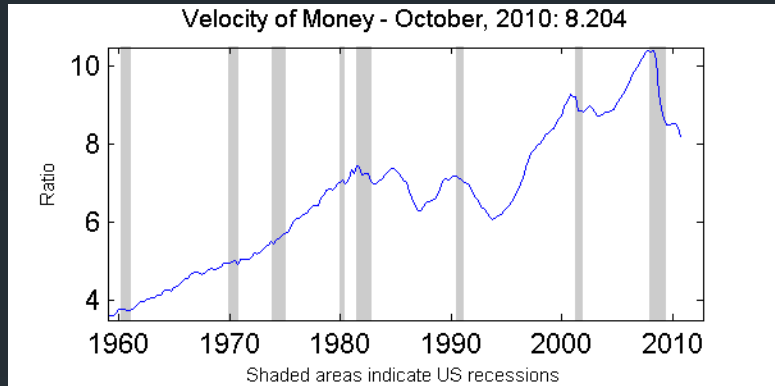
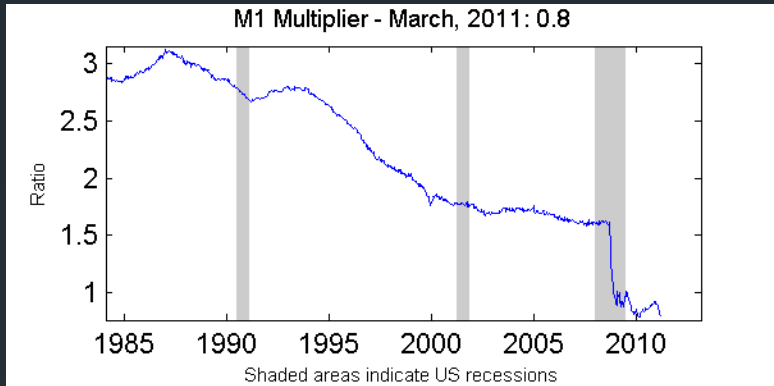






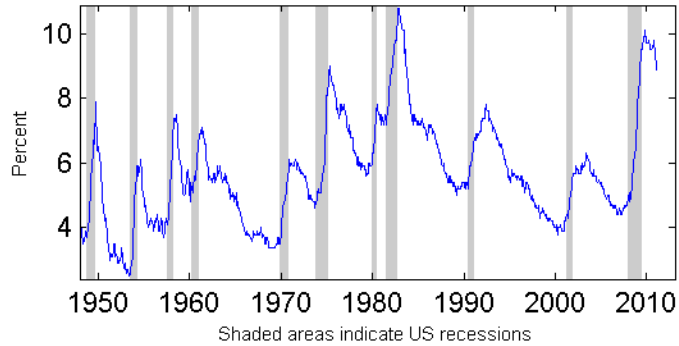




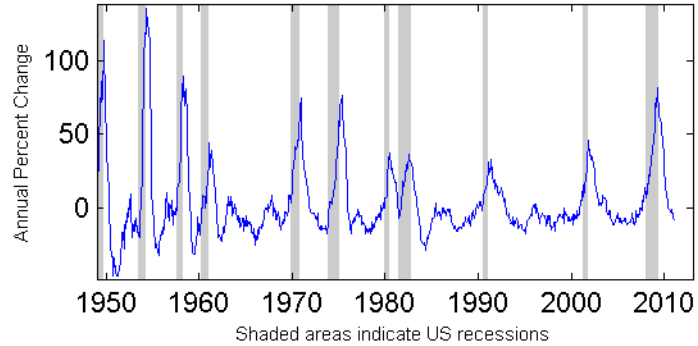




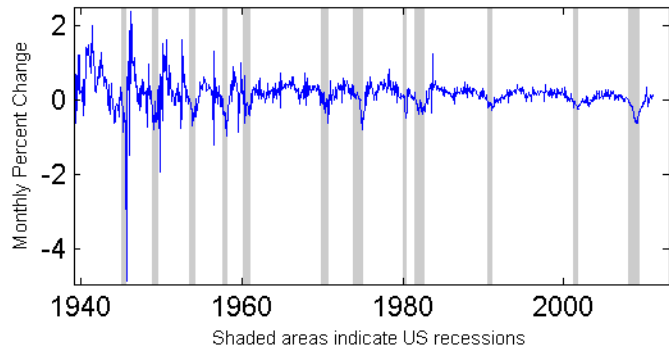
Unemployment Rate: February, 2011: 8.9



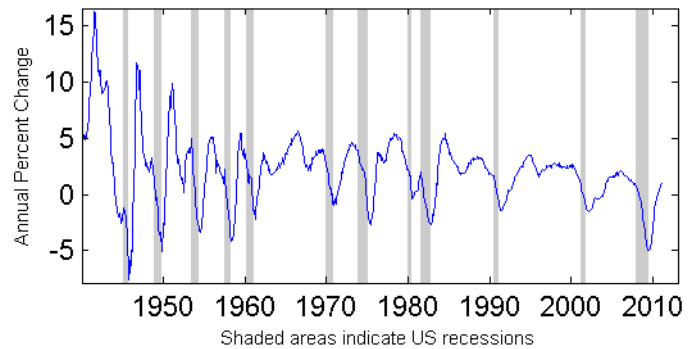
Unemployment Rate - February, 2011: -8.2474



Nonfarm Payrolls - February, 2011: 0.14733

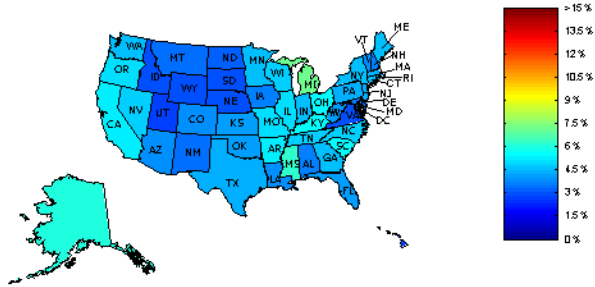


Nonfarm Payrolls - February, 2011: 0.98185

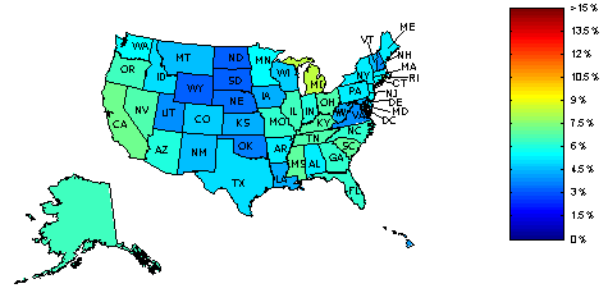




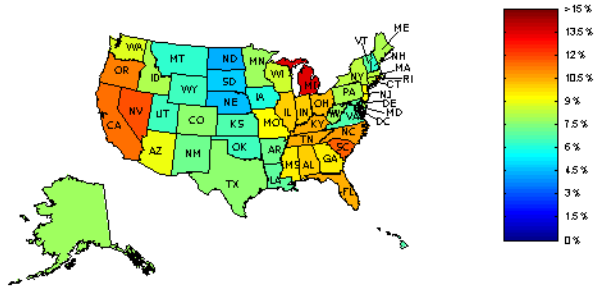
2007
Average National Unemployment Rate: 4.6167%



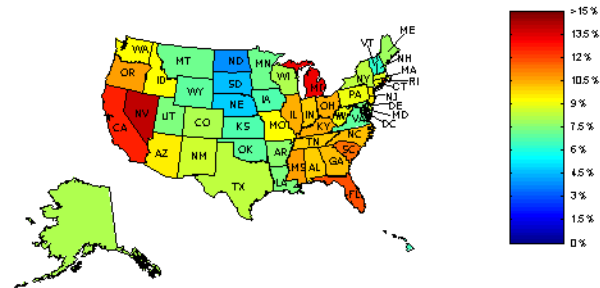
2008
Average National Unemployment Rate: 5.8%

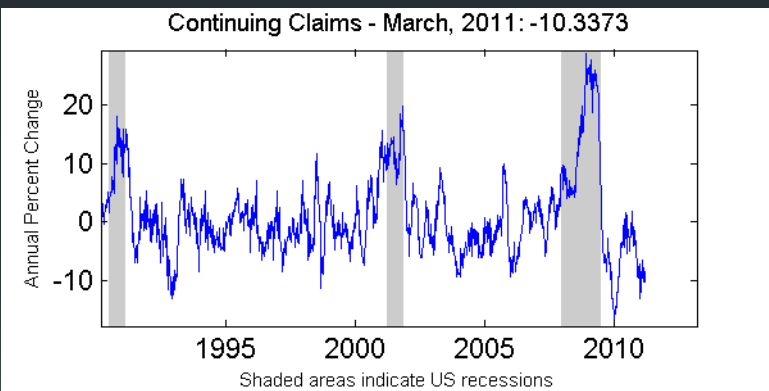
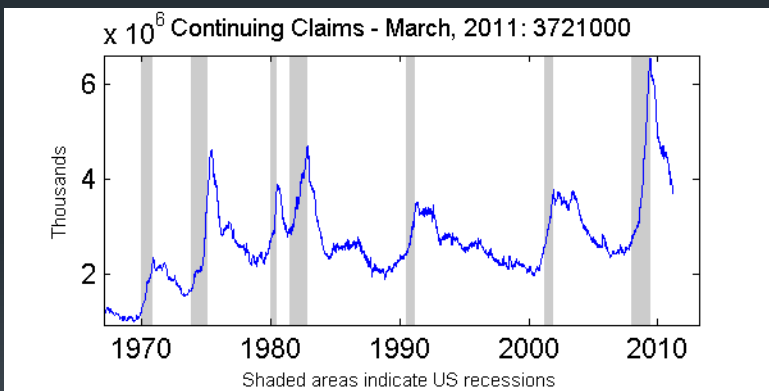
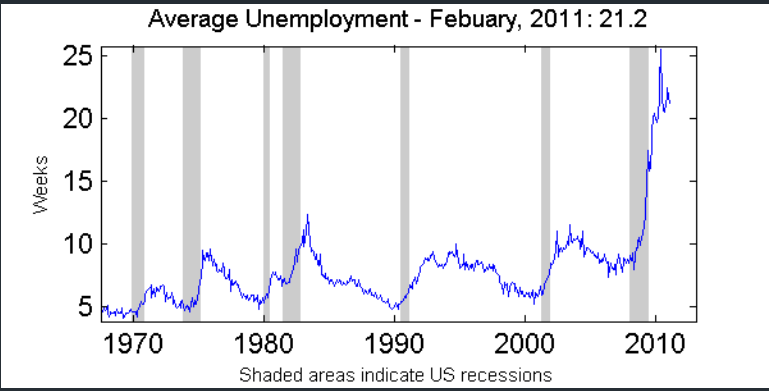
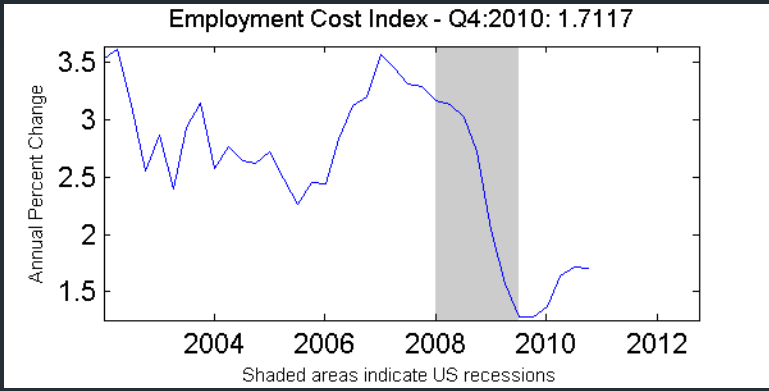


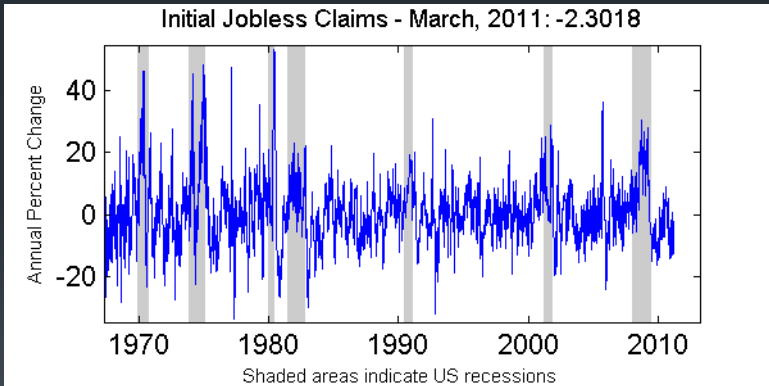
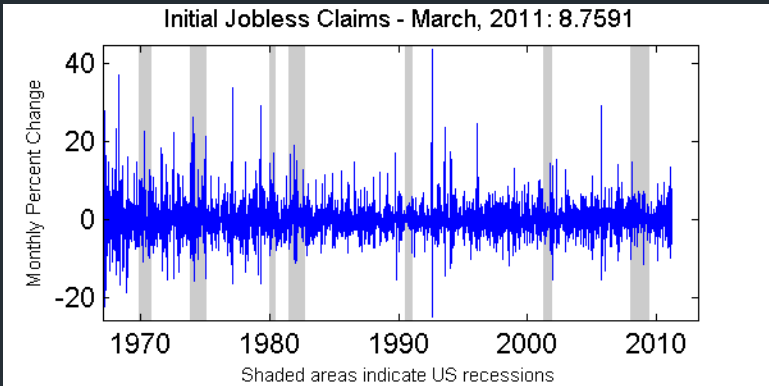
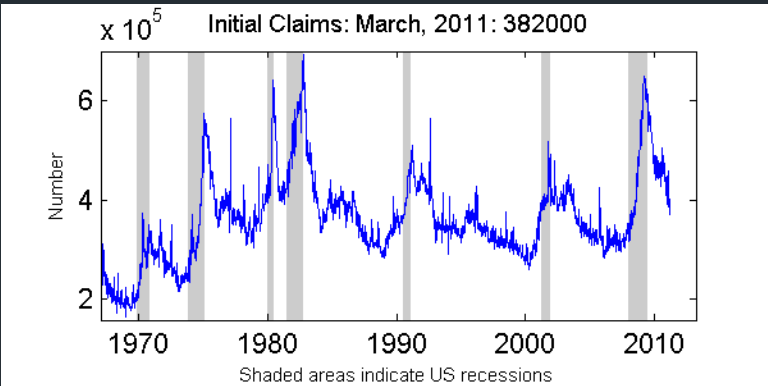
2009
Average National Unemployment Rate: 9.275%

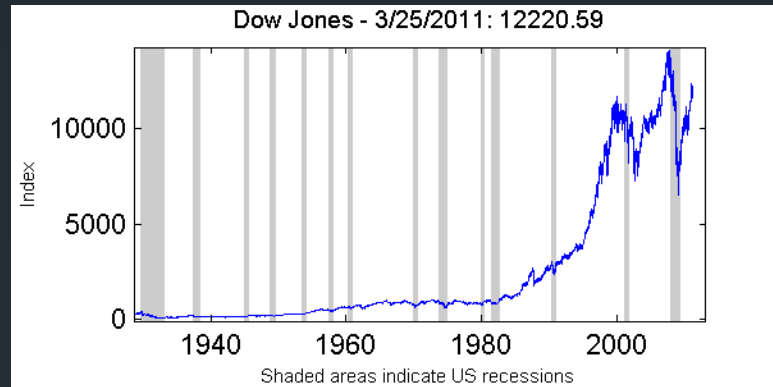
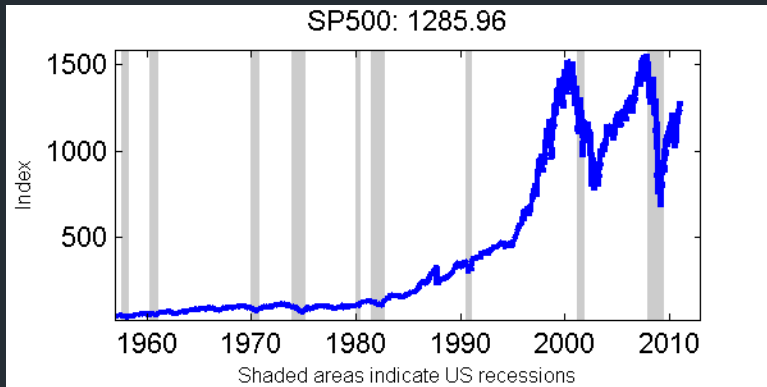


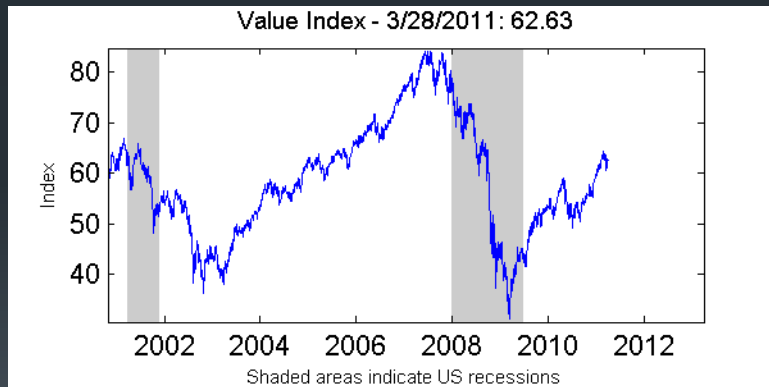
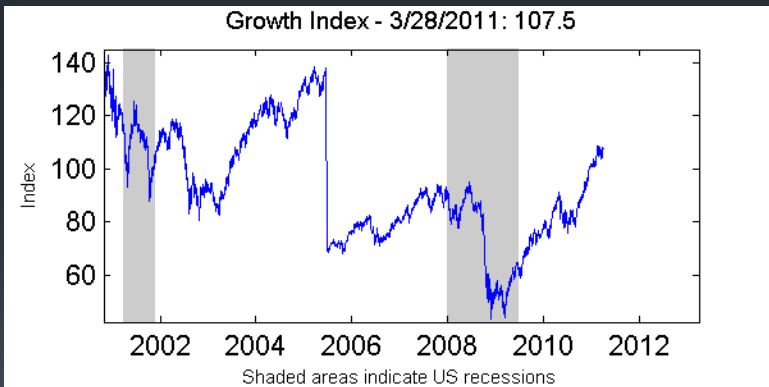
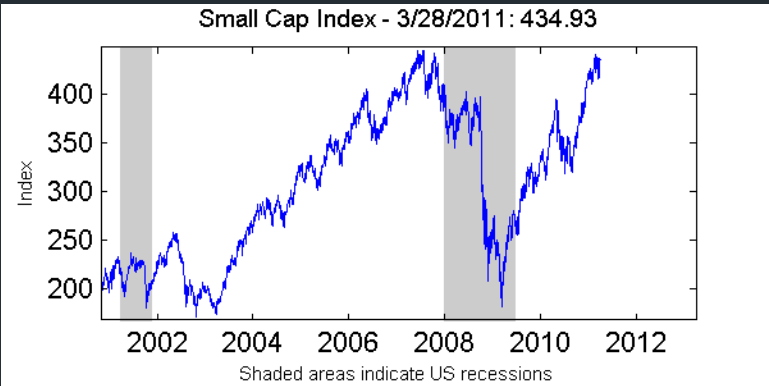
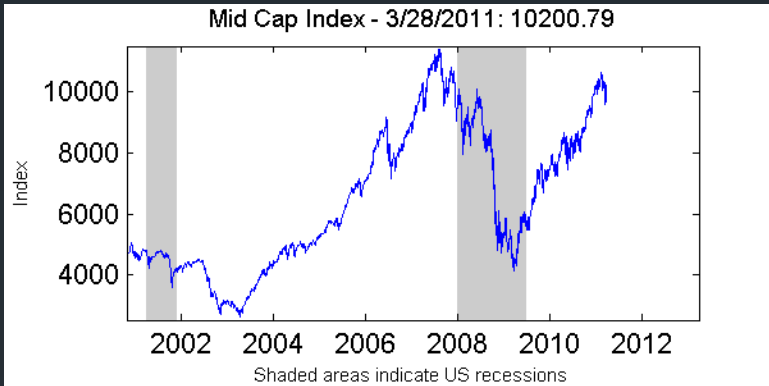
2010
Average National Unemployment Rate: 9.6333%





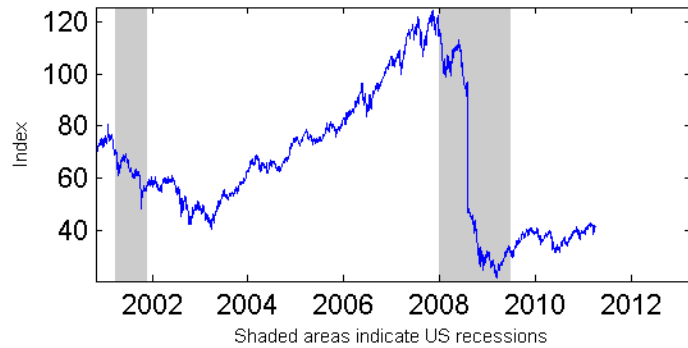




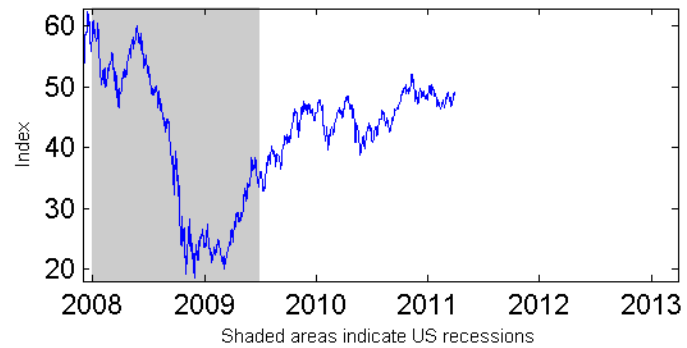




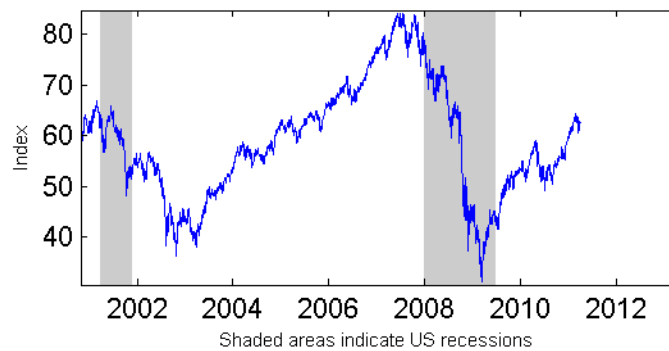
Europe 350 - 3/28/2011: 41.46



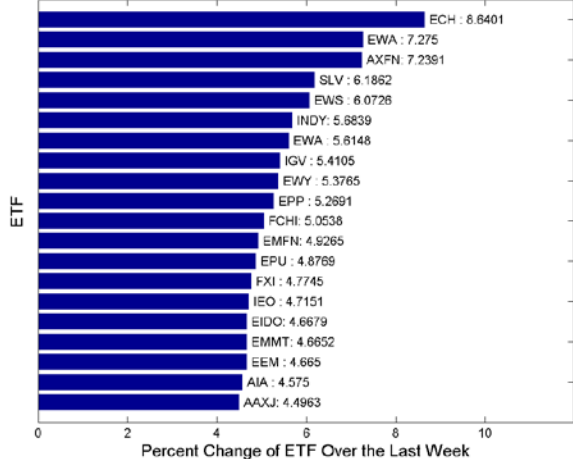
BRIC - 3/28/2011: 48.63



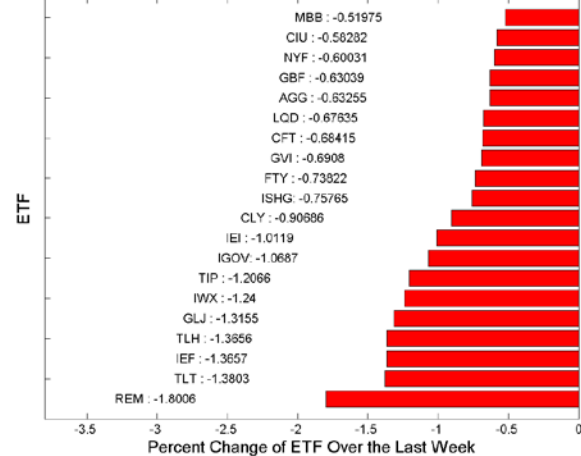
Value Index - 3/28/2011: 62.63



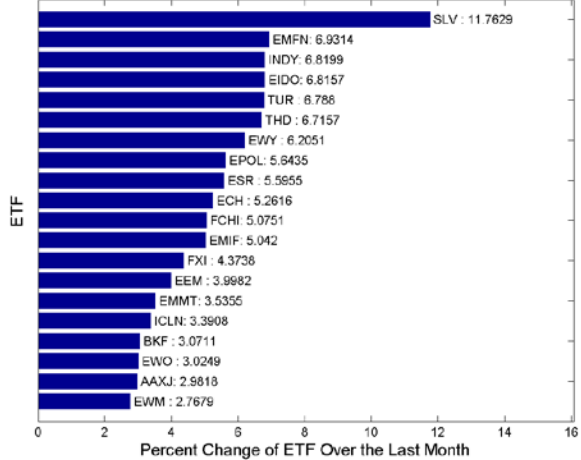
Top 20 ETFs Over the Last Week - Updated: 3/25/2011



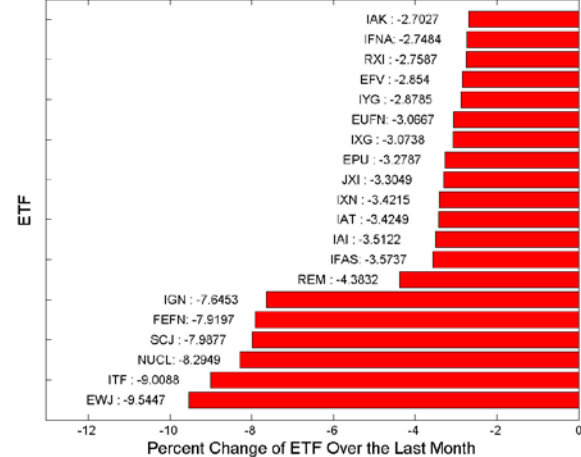
Bottom 20 ETFs Over the Last Week - Updated: 3/25/2011



Top 20 ETFs Over the Last Month - Updated: 3/25/2011

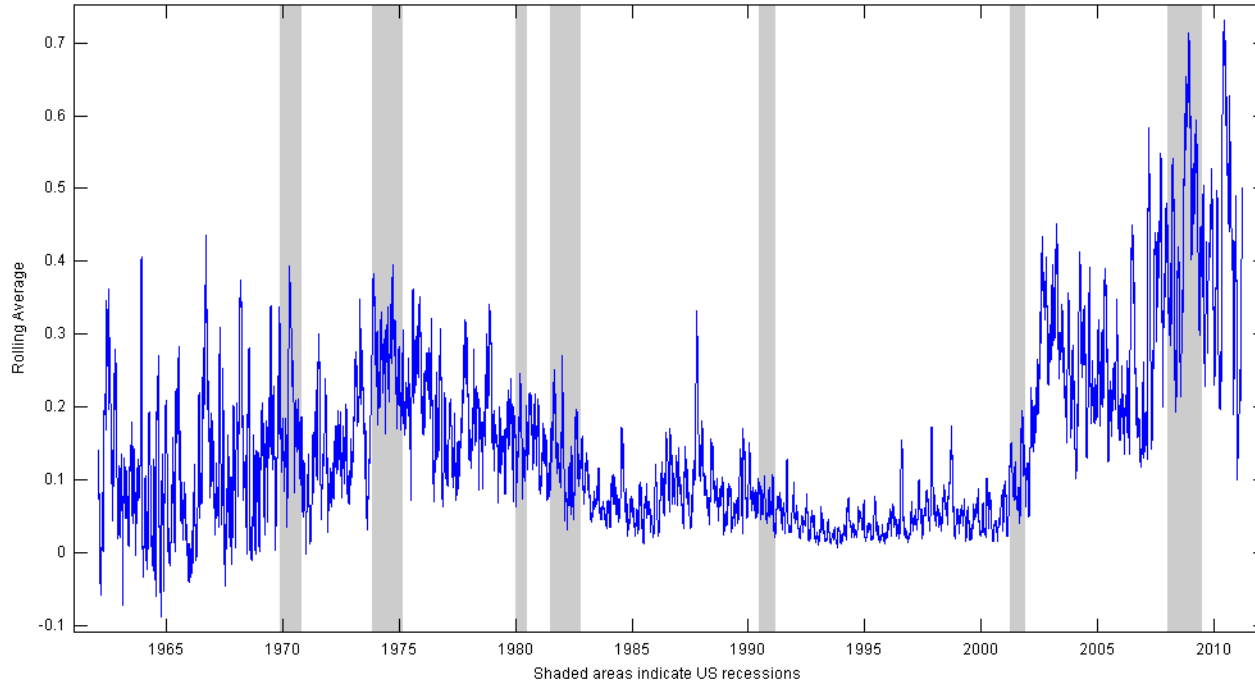


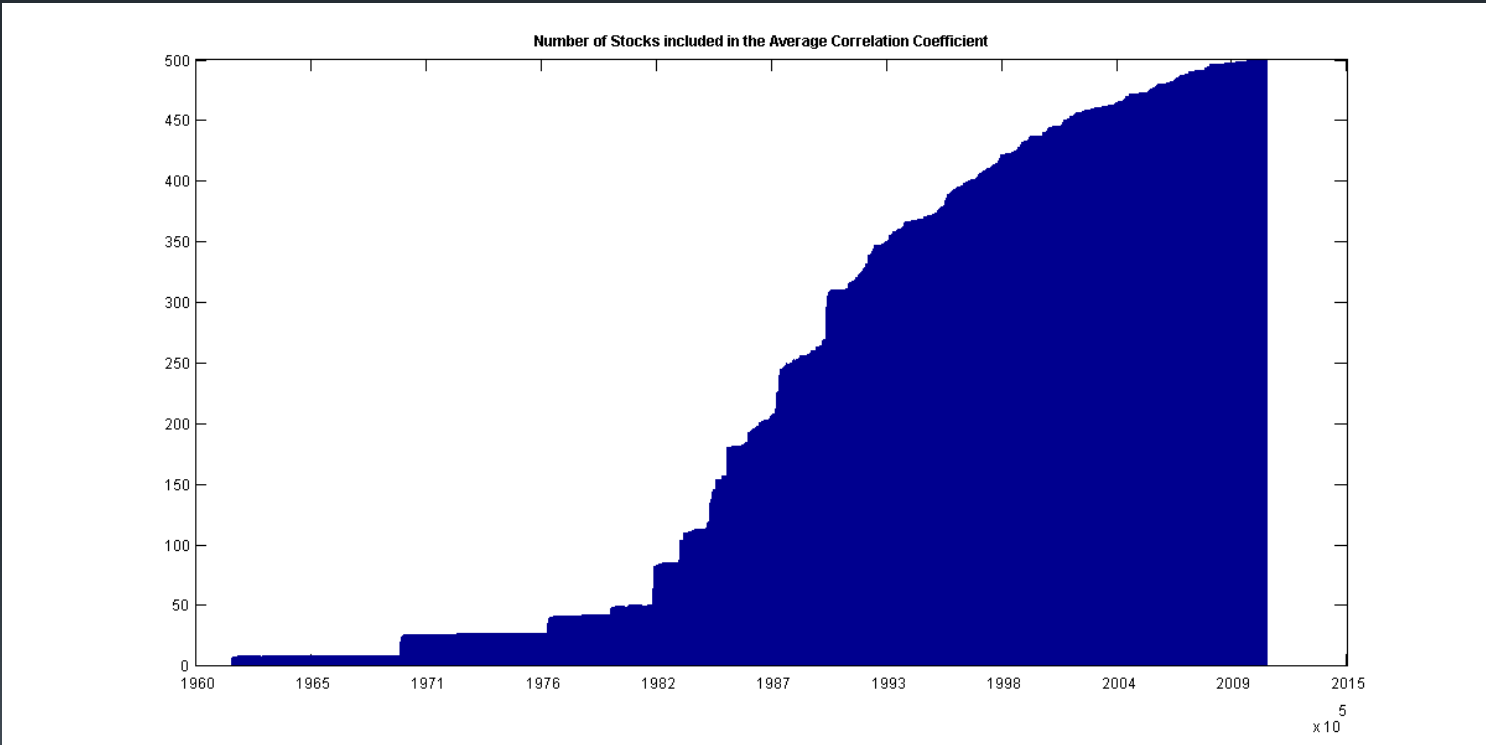
Bottom 20 ETFs Over the Last Month - Updated: 3/25/2011

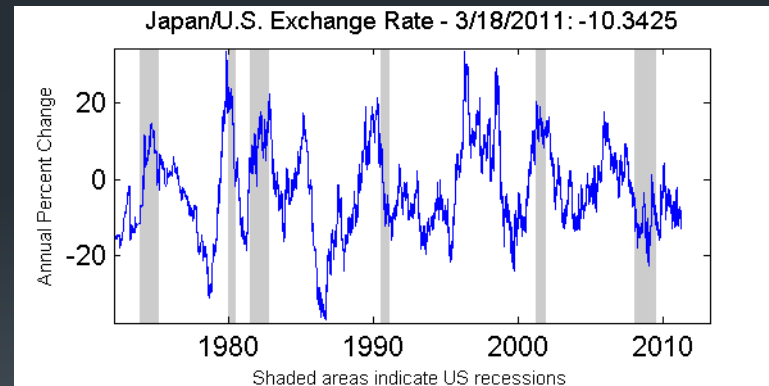
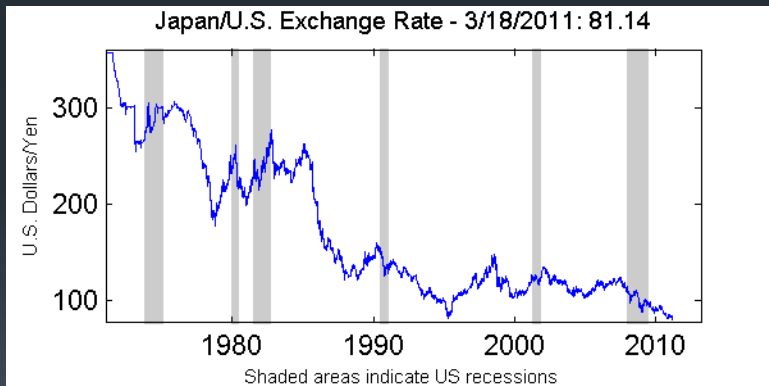
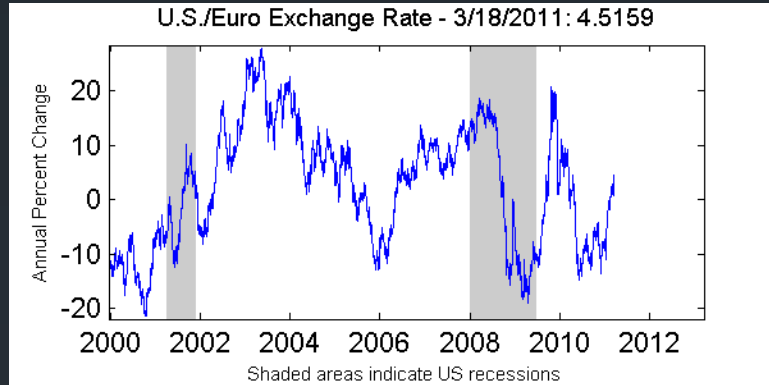
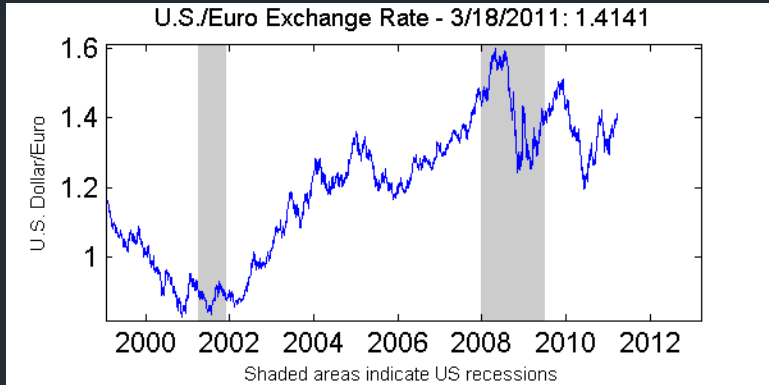




Rolling Average Correlation Coefficient for S&P 500
Period = 20 Days Updated: 3/25/2011

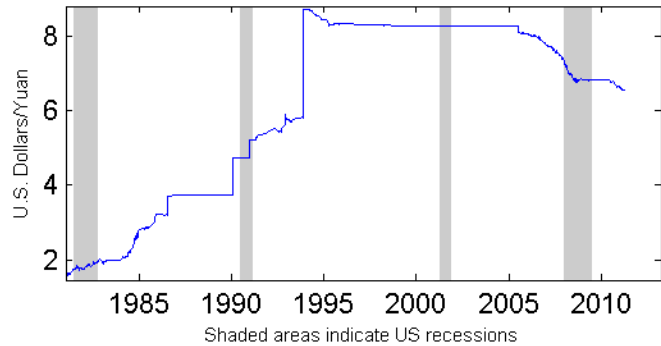




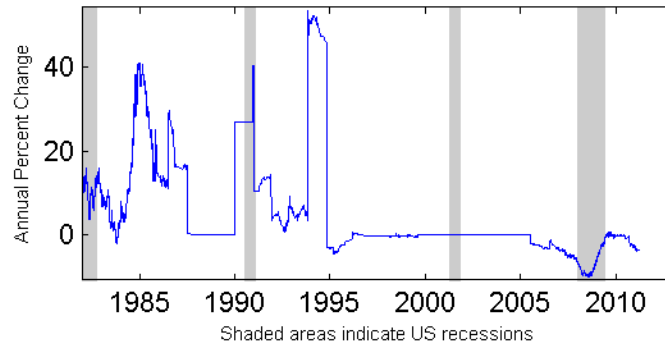




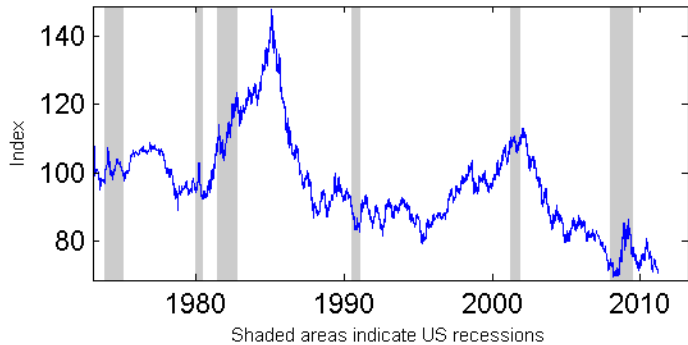
China/U.S. Exchange Rate - 3/18/2011: 6.5689



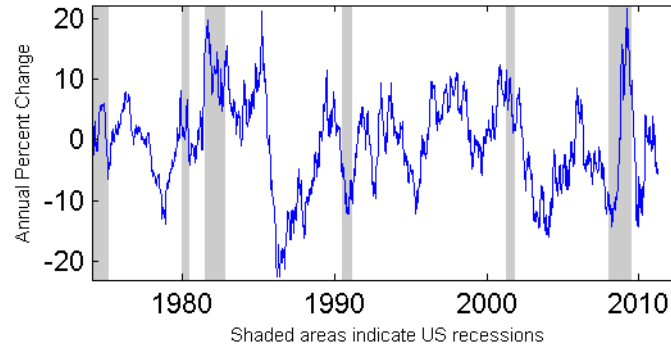
China/U.S. Exchange Rate - 3/18/2011: -3.7735



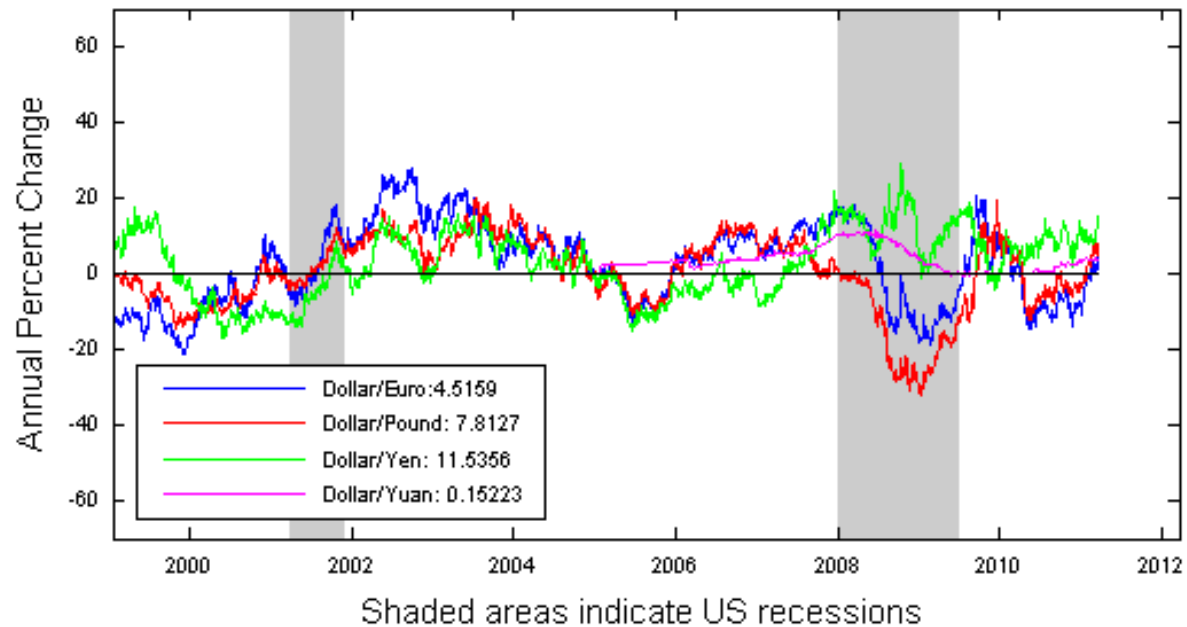
Trade Weighted Index - 3/18/2011: 70.6785



Trade Weighted Index - 3/16/2011: 74.68

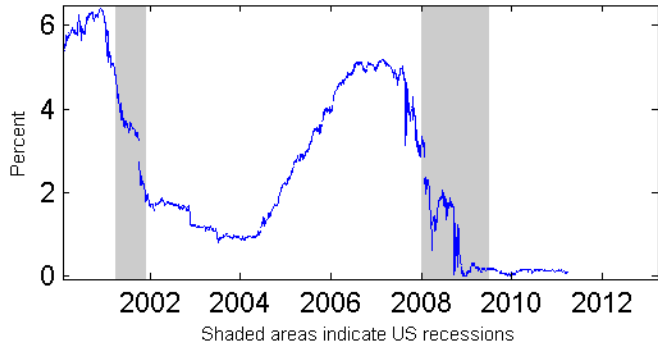


Changes In Different Currencies - 3/18/2011

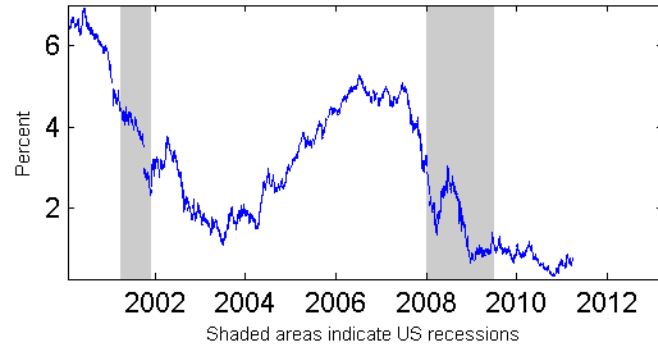




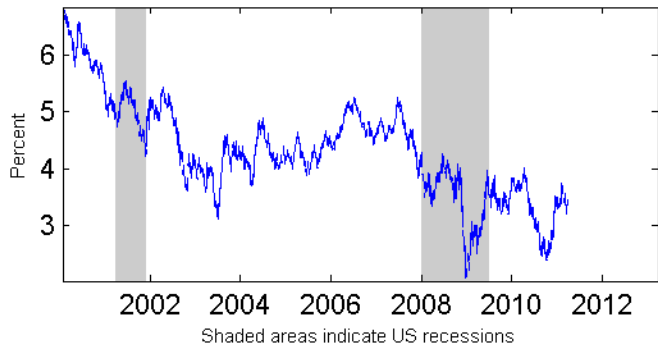
3-Month Treasury - March 25, 2011: 0.09



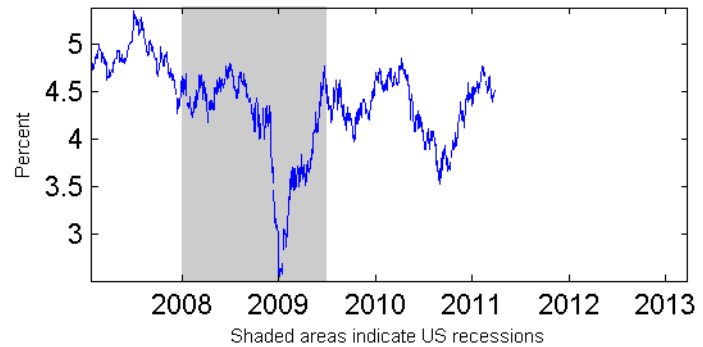
2-Year Treasury - March 25, 2011: 0.79



10-Year Treasury - March 25, 2011: 3.46

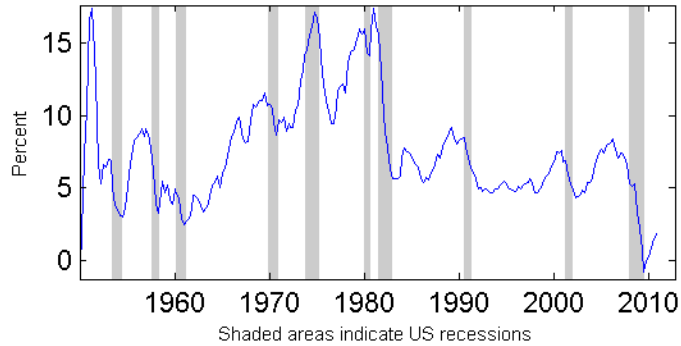


10-Year Treasury - March 25, 2011: 4.51

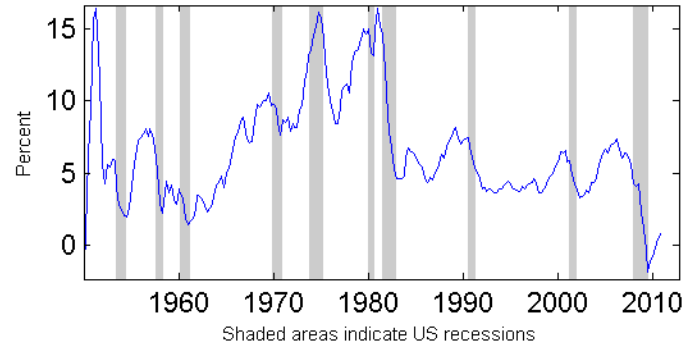




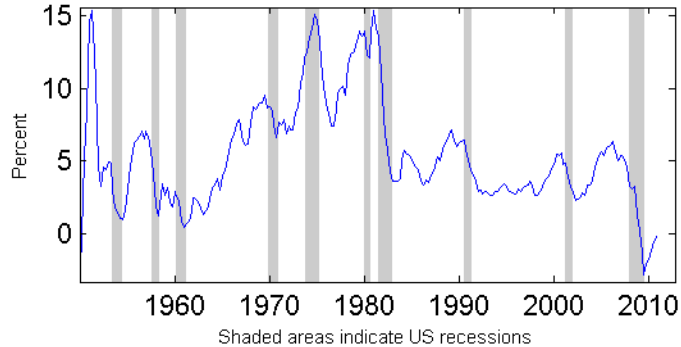
Taylor Rule Suggested Fed Funds Rate - 10/1/2010: 1.8661



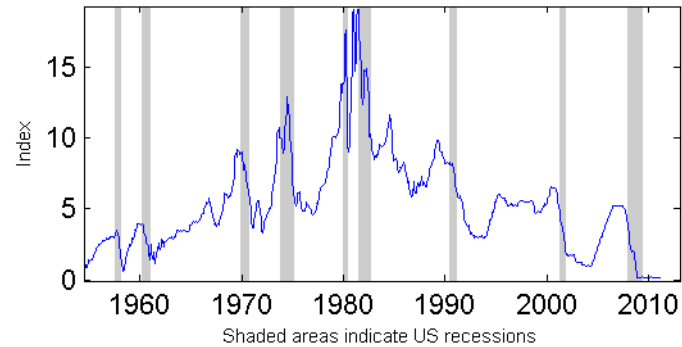
Taylor Rule Suggested Fed Funds Rate - 10/1/2010: 0.86606



Taylor Rule Suggested Fed Funds Rate - 10/1/2010: -0.13394

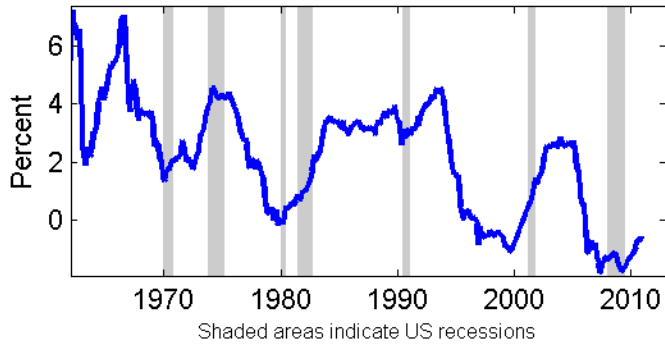


Fed Funds Rate - 2/1/2011: 0.16

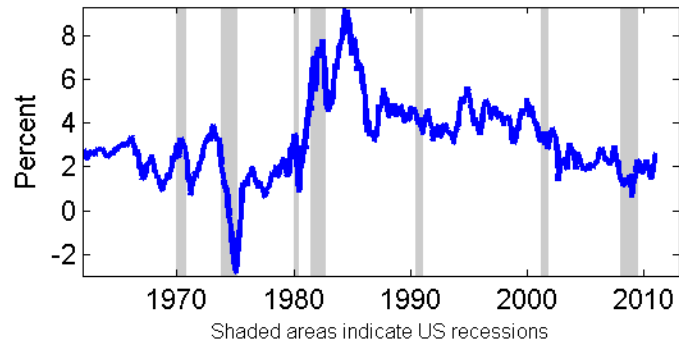




Short Run Real IR: -0.65893 - Updated: January, 2011



Long Run Real IR: 2.5811 - Updated: January, 2011



AAA(Red) vs. BAA(Blue) - Updated: 3/23/2011

