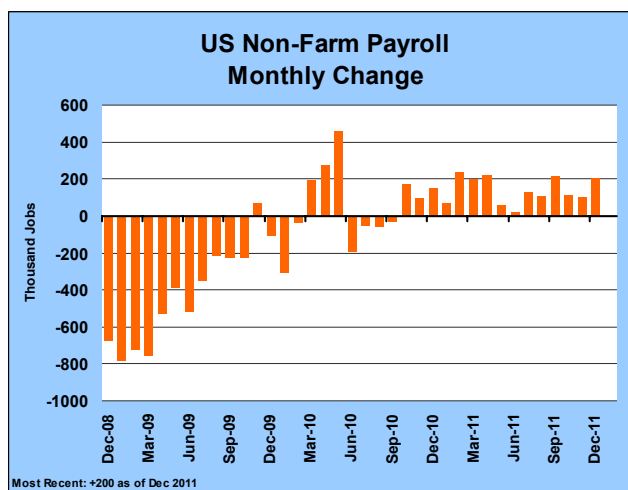
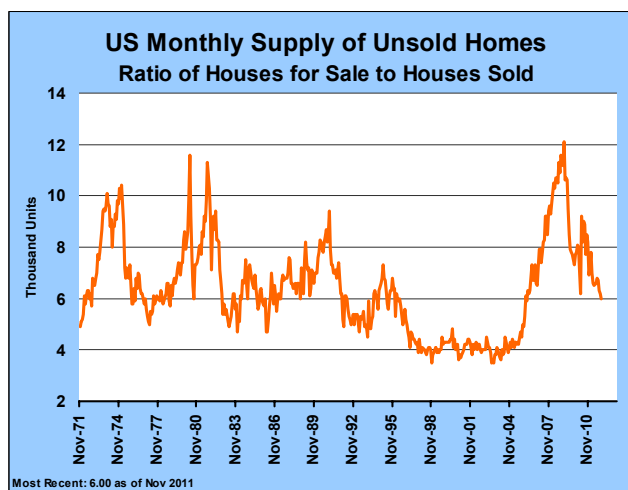
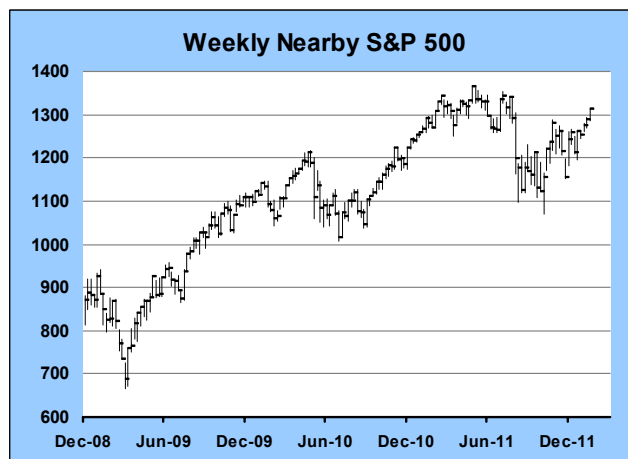


Stocks January 2012

US equity markets extended their late-November rally during the first half of December, with the S&P 500 finishing the final month of 2011 up 1.0%. The March S&P 500 entered overbought territory by mid-December at a level of 1266.00. A series of negative financial sector events seemed to cluster around that time period that halted the bull drive from the November low. Ahead of Christmas, the March S&P 500 plunged more than 5.5% and back below the 1200.00 level. The ECB warned of downside risks to the European economy, Bank of America traded below \$5.00 for the first time in three years, and there was heavy sector rotation into more defensive plays. However, as Santa Claus was firing up the sled, economic data from the US and Germany showed signs of improvement. That coupled with a successful Spanish debt auction and positive outcome to the start of the ECB's 3-year lending facility shifted investor attitudes in favor of an optimistic start to 2012. Santa Claus arrived, ultimately lifting the March S&P 500 more than 9.0% by mid-January. Germany's employment situation showed improvement, Chinese growth came in at a better than expected clip and US construction spending and manufacturing activity showed signs of healing.

The Q4 earnings season was in full swing by mid-January and began with a rather slow start. While there were some positive surprises from Bank of America, Morgan Stanley and IBM, there were also disappointments from Citibank and Google. The mood toward the European debt situation had improved but remained uncertain over Greek debt swap talks. Economic data had improved but there were still fears that a prolonged slowdown in Europe that could trip up the global recovery. The technical condition of the S&P 500 reached overbought status and sentiment in the market became very complacent, suggesting that a correction could be close at hand.



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