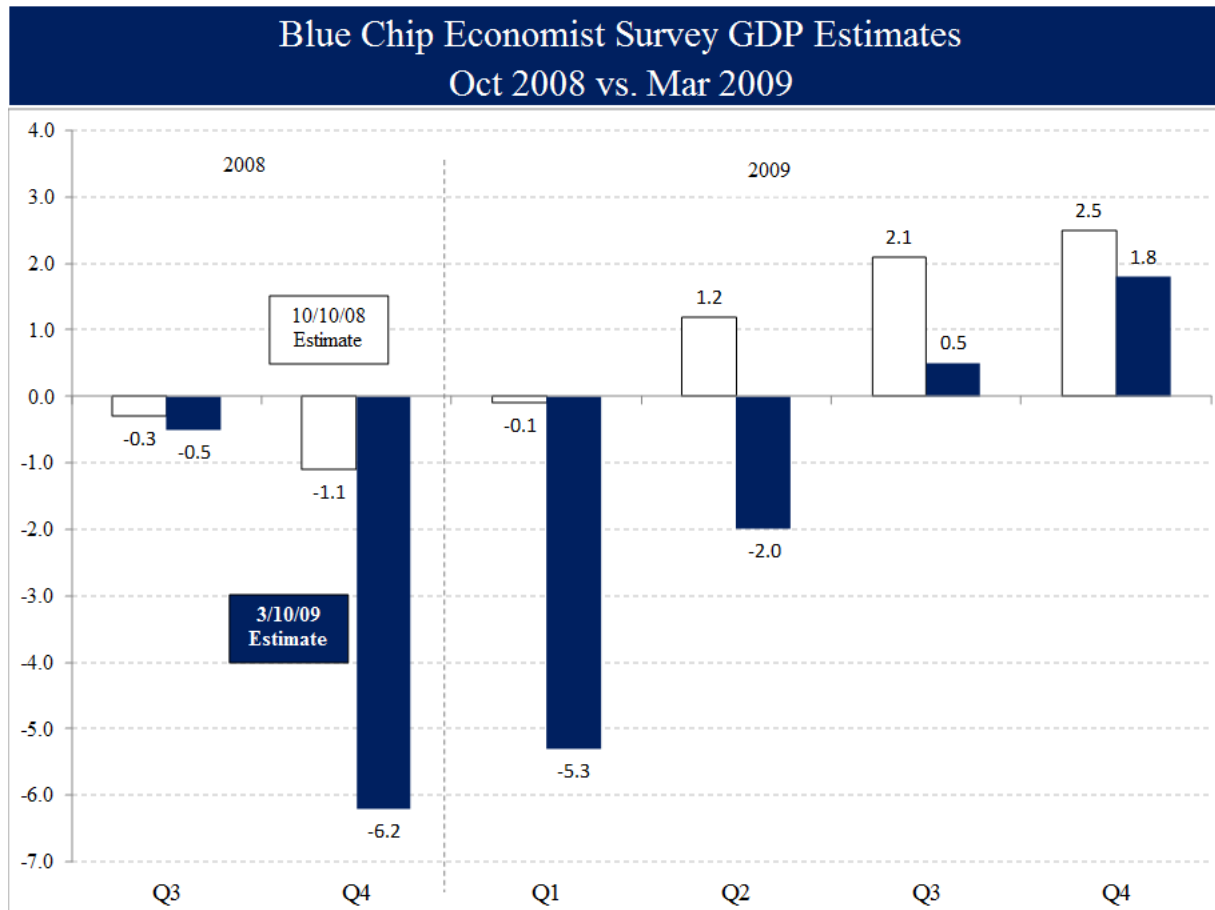


Markets Overly Optimistic?

The recent S&P rally was based on the recession ending by June. Oct and March Crude futures showing excess supply but also future demand expectations fading fast. Several economic surveys indicate positive Q3 GDP expectations, which might prove overly optimistic. This pattern is similar during the Q4 2008 bear rally when Q1 2009 GDP expectations were too high, later revised lower.



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