

ASBURY RESEARCH:

A Unique, Inter-Market Approach to Behavioral and Technical Analysis



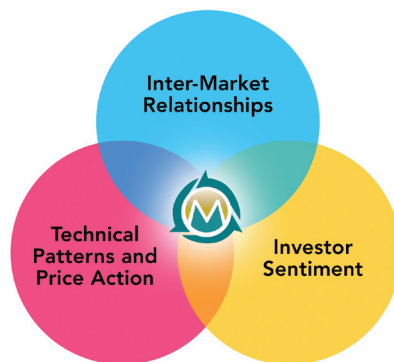
Asbury Research uses proprietary, forward-looking analytics to help clients identify existing and emerging market trends.

We focus on key inflection points in price that often become the springboard for changes in market direction – giving you actionable investment opportunities. And, because of Asbury’s unique methodology, we can often spot simultaneous or sequential investment opportunities among multiple asset classes.

Clients highly rate Asbury’s ability to anticipate market direction.



- Asbury provides integrated analysis and perspective based on multiple market indicators:
- Multiple cross-checks are performed against each trading idea using the AIM methodology.
- A strategic, long-term view of the market, plus specific, decisive tactical calls in individual assets.



- An innovative spectrum of investor sentiment data.
- Insights from a 25-year industry professional.

John Kosar, CMT DIRECTOR OF RESEARCH

John provides 25 years of insight and experience covering the global financial markets. He spent the first half of his career on the trading floors of the Chicago exchanges, where he had the opportunity to learn how the financial markets work from the inside out. He is a former Vice President of the Market Technicians Association (MTA), and has served on its Board of Directors since 2002. During his career, John has also worked as an analyst and trader for NatWest Markets, Greenwich Capital Markets and Deutsche Bank. Prior to founding Asbury Research, John was the Senior Research Analyst at Bianco Research.

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AREAS OF MARKET COVERAGE INCLUDE:

- The U.S. Stock Market
- U.S. Stock Market Sectors
- U.S. and Global Interest Rates
- U.S. Dollar & Foreign Exchange
- Economically-influential commodities like crude oil, gold and copper
- Investor Sentiment Analysis
- Seasonal Analysis

ASBURY’S REPORTS

Clients receive six different types of reports each month at various intervals.

One Weekly Report
Keys to the Week

Two Bi-Weekly Reports
Sentiment Survey
Commentaries

Three Monthly Reports
Sector Rotation Model
Stock Sector Overview
Global Seasonal Analysis

Real-Time Reports
Asbury Alerts

RECENT MARKET CALLS & RESULTS

THE U.S STOCK MARKET

ON AUGUST 13TH WE SAID: The U.S. broad market remains positioned right on top of major support while amid near-perfect conditions (recently active volume, favorable near term investor sentiment, a multi-year extreme in investor fear as indicated by the VIX, and technically oversold conditions) for its 2002 uptrend to resume. *If that uptrend is still healthy, this is where it should resume from.*

WHAT THE MARKET DID: The S&P 500 bottomed three days later on August 16th and then proceeded to rise by 205 points or 15% into the October 11th high.

ON OCTOBER 1ST WE SAID: The composite message of our analysis is that that the U.S. stock market still has a little more room to extend its recent gains, *but that it is probably just a couple weeks or so away from setting a near term top and kicking off a near term decline* that, based on previous market reaction to similar conditions, appears likely to dominate much of Q4.

WHAT THE MARKET DID: The S&P 500 peaked less than two weeks later, on October 11th, and has since declined by 197 points or 13% by early 2008.

U.S. INTEREST RATES & TREASURIES

ON JUNE 11TH WE SAID: *The impending rally in U.S. Treasury prices that we discussed last week now appears poised to begin* as retail investor sentiment has reached an historic too-bearish extreme, U.S. Treasury contracts across the yield curve have become technically oversold, and some near-term downside technical targets have already been met, all while major underlying support levels were tested and held on Friday.

WHAT THE MARKET DID: The benchmark 10-Year Treasury Note contract bottomed two days later, on June 13th, and through early 2008 has risen by 13 8/32nds or 13%. Meanwhile, the yield of the 10-Year Treasury Note has declined by 139 basis points to 3.8% (from 5.2%).