

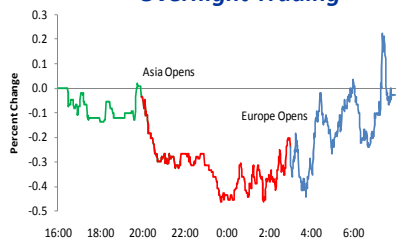
Bespoke Morning Lineup: 9/2/10

Today's News

Tomorrow +

Market Snapshot

Overnight Trading



Other Markets

Japan	↑	1.5 %
Hong Kong	↑	1.2
Germany	↓	-0.1
France	↑	0.0
UK	↓	-0.1
Oil	↓	73.24 -\$0.7
Gold	↑	1248.3 \$2
\$/Euro	↓	0.780 0.00
\$/Yen	↓	84.15 -0.3

Noteworthy Macro Events

- UK House Prices decline the most in six months.
- ECB leaves interest rates unchanged; Sweden raises rate to 0.75%.

Trading Up (\$):

BKC (4.19), CMG (2.08), OREX (1), ASYS (0.53), RIG (0.51), GLD (0.47), MT (0.4)

Trading Down (\$):

PKX (-2.16), ANF (-1.43), DB (-1.25), PSS (-1.13), IEV (-1.13), PAR (-1)

Stock Specific News of Note

- AEO Reaffirmed Q3 EPS after reporting inline August same store sales.
- BKC CNBC reports that company will be acquired by 3G for \$24 per share.
- COST Reported stronger than expected same store sales (7.0 vs. 4.4%).
- GEF Beat EPS forecasts by 13 cents (1.34 vs. 1.21) on stronger revenues; raised guidance.
- HOTT August same store sales fell less than expected (-3.7% vs. -6.0%).
- HOV Reported wider than expected loss (-0.92 vs. -0.52) on weaker revenues.
- M Reported stronger same store sales (4.3% vs. 3.7%).
- MATK Beat EPS forecasts by 2 cents (0.38 vs. 0.36) on inline revenues; lowered guidance.
- PSS Missed EPS forecasts by 13 cents (0.32 vs. 0.45) on weaker revenues.
- TGT Reports slightly weaker than expected same store sales (1.8% vs. 2.0%).

Analyst Actions

Upgrades

Ticker	Firm	From	To
RTP	RBC Capital	Mkt Perf	Outperf

Downgrades

Ticker	Firm	From	To
None			

Ticker	Firm	Action	Rating
CLWR	Kaufman	Initiated	Buy
MCO	KBW	Initiated	Mkt Perf
MDT	Stifel	Initiated	Hold
NFLX	Think Equity	Initiated	Hold
ZMH	Stifel	Initiated	Buy

Economic Indicators & Events

Time	Event	Estimate	Last Report		
			Date	Act. vs. Est.	S&P
8:30	Non Farm Payroll	-100	8/6	-66	-0.37
8:30	Private Payrolls	42	8/6	-19	-0.37
8:30	Unemployment Rate	9.6	8/6	-0.1	-0.37
8:30	Avg Hourly Earnings	0.1	8/6	0.1	-0.37
8:30	Avg Weekly Hours	34.2	8/6	0.1	-0.37
10:00	ISM Services	53.2	8/4	1.3	0.61

Earnings Reports

Ticker	Date	TOD	Estimate	
			EPS	Revs.
CPB	9/3/10	AM	0.30	1594.0

Conferences & Meetings

10:00 Lockhart Speaks in Tennessee

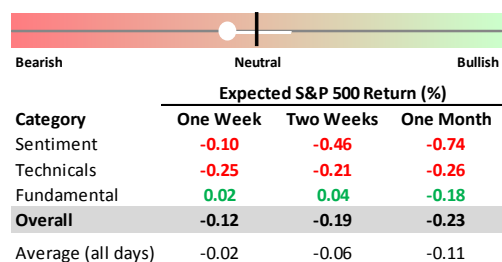
Dividends & Splits

GES	0.16		NEM	0.15
HRS	0.25	PM	WRI	0.26
		PM		

Index Changes

None

Market Timing Model



Indicators/Events

Time	Event	Estimate	Last Report						
			Date	Est	Act.	Diff.	S&P	Best	Worst
8:30	Non Farm Product	-1.9	8/10	0.1	-0.9	-1.0	-0.60	Util	Tech
8:30	Unit Labor Costs	1.2	8/10	1.5	0.2	-1.3	-0.60	Util	Tech
8:30	Initial Claims	475	8/26	490	473	-17	-0.77	Mat.	Tech
8:30	Continuing Claims	4450	8/26	4495	4456	-39	-0.77	Mat.	Tech
10:00	Factory Orders	0.2	8/3	-0.5	-1.2	-0.7	-0.48	HC	Mat.
10:00	Pending Home Sales	-1.0	8/3	4.0	-2.6	-6.6	-0.48	HC	Mat.
10:30	EIA Nat. Gas Stocks	55.0	8/26	38.0	40.0	2.0	-0.77	Mat.	Tech
9:00	Fed's Rosengren and Pianalto speak in Washington								
9:00	Bernanke Testifies at FCIC								
	Retailers Announce August Sales								

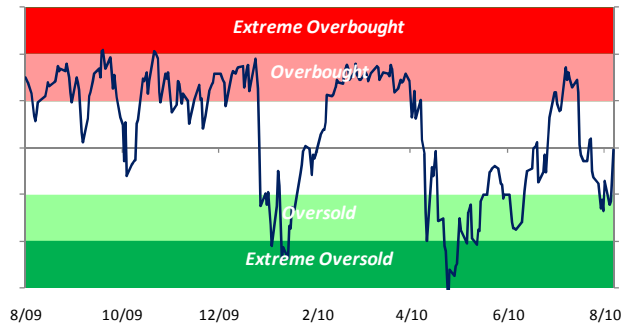
Bespoke Morning Lineup: 9/2/10

Charts

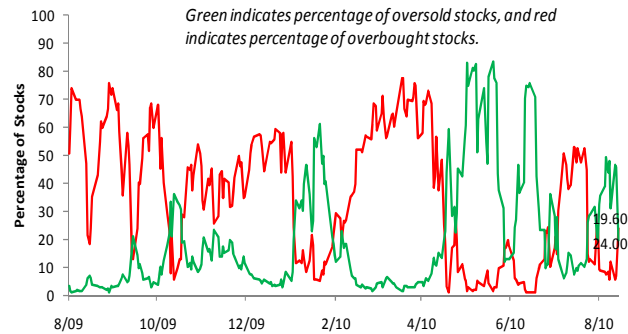
Internals & Trading Ranges

Extreme Moves & Oversold Stocks

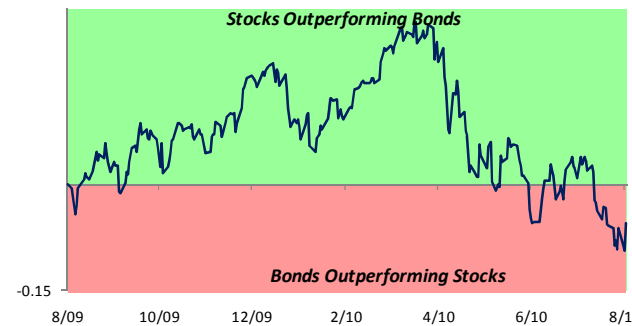
S&P 500 50-Day Moving Average Spread



S&P 500 Overbought and Oversold Stocks (Percentage)



Relative Strength of Stocks versus Bonds



S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↑	-0.1 %	-2.9 %
10-Day A/D Line	↑	-805	-856
# of Overbought Stocks	↑	120	43
# of Oversold Stocks	↓	98	220
P/E Ratio			
Trailing	↑	14.34	14.01
Forward	↓	12.60	12.66
Dividend Yield	↓	2.07 %	2.11 %
Net Earnings Revisions	↓	-0.5 %	5.1 %
Credit Spreads (bps)			
High Yield	±	692	692
Corporate Bonds	↑	195	191

Sector Trading Ranges

Index/Sector	Current	1 Wk Ago	OS	N	OB
S&P 500	N	OS	█	●	█
Cons Discret.	N	N	█	●	█
Cons Staples	N	N	█	●	█
Energy	N	OS	█	●	█
Financials	N	OS	█	●	█
Health Care	N	OS	█	●	█
Industrials	N	OS	█	●	█
Materials	N	N	█	●	█
Technology	N	OS	█	●	█
Telecom Svcs	OB	OB	█	●	█
Utilities	OB	N	█	●	█

Bonds/Commodities

Commodity	Current	1 Wk Ago	OS	N	OB
\$/Euro	N	N	█	●	█
\$/Yen	OS	OS	█	●	█
2-Year	OB	OB	█	●	█
10-Year	OB	OB	█	●	█
Gold	OB	OB	█	●	█
Silver	OB	OB	█	●	█
Copper	OB	N	█	●	█
Crude Oil	N	OS	█	●	█
Heating Oil	N	OS	█	●	█
Gasoline	OS	OS	█	●	█
Natural Gas	OS	OS	█	●	█

Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Next Day		Next Week	
			Chg.	Percent Up	Chg.	Percent Up
FBP	30.5	40	0.0	37.5	-4.6	35.0
BKC	14.7	24	-0.4	41.7	-1.8	37.5
JOSB	12.9	49	1.2	61.2	1.9	46.9
BCSI	11.9	76	0.0	44.7	-2.6	36.8
SKS	-6.1	15	2.2	53.3	-2.2	40.0
BF/B	-4.5	0	n/a	n/a	n/a	n/a
CSTR	-3.8	20	-0.2	45.0	1.0	65.0
PENX	-4.1	74	-0.9	39.2	0.2	39.2

S&P 500 Overbought Stocks Most Likely to Fall

Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
KFT	30.38	1.89	-0.85	36.4
NEE	54.62	1.52	-0.51	38.2
RHT	35.65	2.36	-0.58	40.3
FTR	7.84	1.48	-0.71	40.5
EQR	47.84	1.82	-1.28	41.0
HAR	32.80	1.49	-1.92	42.3

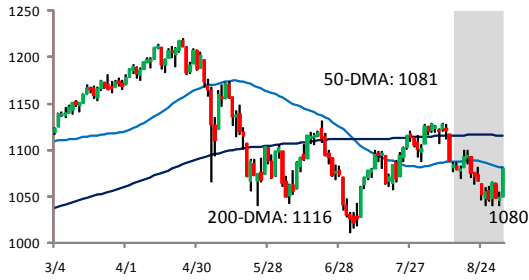
S&P 500 Oversold Stocks Most Likely to Rise

Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
HCBK	11.54	-1.55	2.99	74.7
NVLS	23.66	-1.76	0.96	64.0
KR	20.06	-1.05	0.73	63.1
LH	74.00	-0.98	0.60	63.0
SAI	15.37	-1.45	0.89	61.0
ESRX	43.85	-1.13	1.15	60.8
SWY	19.09	-1.57	0.85	60.5
BCR	77.97	-0.55	0.52	59.9
SPLS	18.41	-1.40	1.38	59.1
NDAQ	18.49	-0.41	1.46	59.1

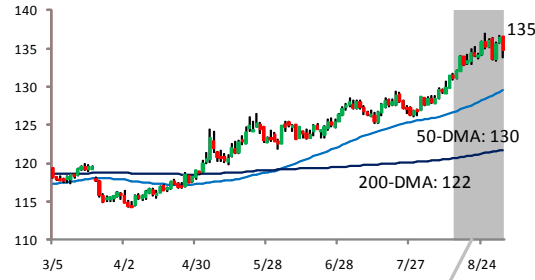
Bespoke Morning Lineup: 9/2/10

Index and Commodity Charts

S&P 500: Last Six Months



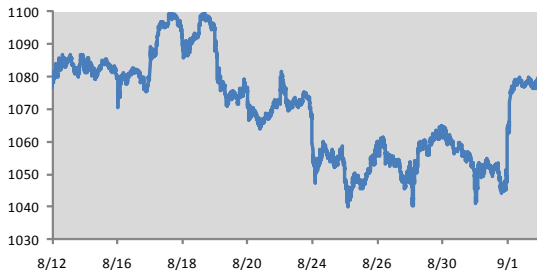
Long Bond Future: Last Six Months



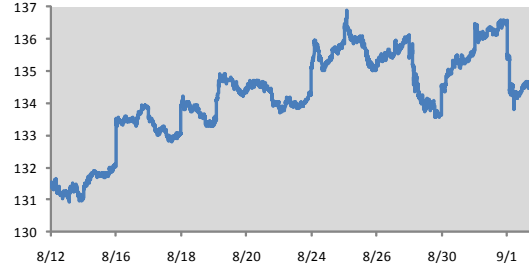
Gold Future: Last Six Months



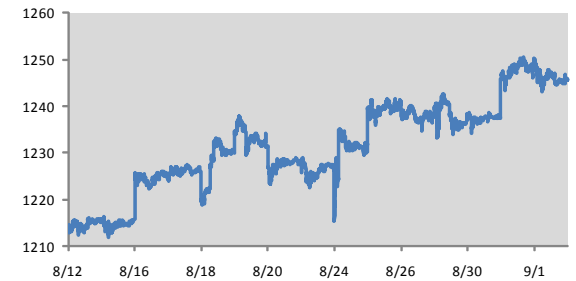
S&P 500 Intraday: Last 15 Trading Days



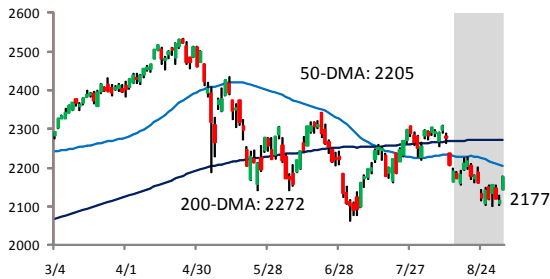
Long Bond Future Intraday: Last 15 Trading Days



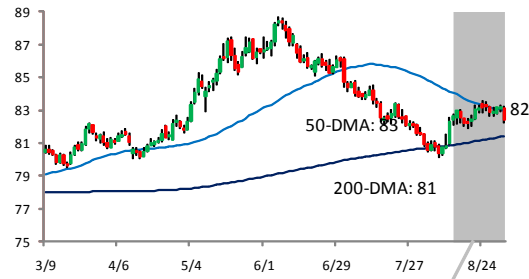
Gold Future: Last 15 Trading Days



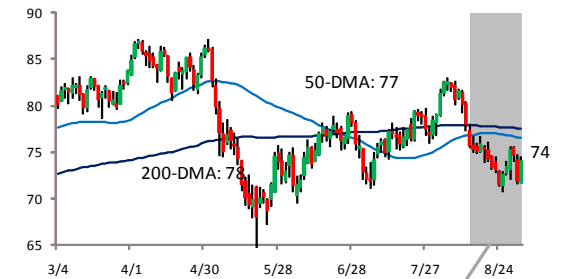
Nasdaq Composite: Last Six Months



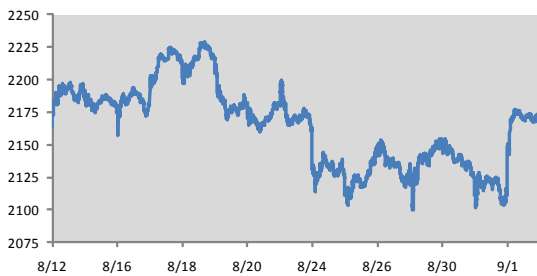
US Dollar Index: Last Six Months



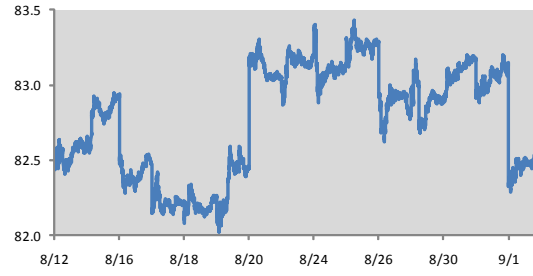
Oil Future: Last Six Months



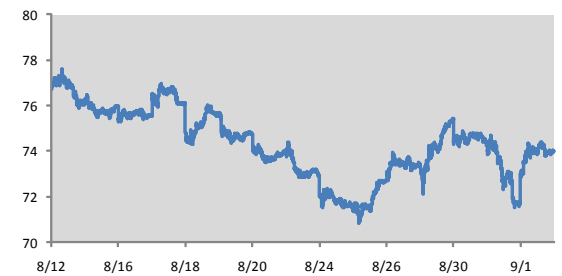
Nasdaq Composite: Last 15 Trading Days



US Dollar Index: Last 15 Trading Days



Oil Future: Last 15 Trading Days



Bespoke Morning Lineup Explained: Page One

A. Overnight Trading:

Intraday chart that combines the trading of overnight US futures, Asian, and European indices.

B. Other Markets:

Direction and percent change of major international indices and commodities as of 8:30AM.

C. Noteworthy Macro Events:

Key global events, as well as stocks trading up and down the most in the pre-market.

D. Stock Specific News of Note:

Summarizes news stories and events impacting key stocks.

E. Analyst Actions:

Summarizes analyst actions impacting key stocks, and how each stock is collectively rated by Wall Street analysts on a scale of 1 (worst) to 5 (best).

F. Market Timing Model:

Highlights the overall reading of the Bespoke Market Timing Model and the expected S&P 500 return based on the our proprietary sentiment, technical, fundamental, and overall readings.

G. Indicators/Events:

Lists the major economic indicators and events scheduled for today. For each economic report, we highlight the results versus expectations and its market impact on the day of the last report.

H. Economic Indicators & Events:

Lists the time of release and expectations for major indicators scheduled to be released tomorrow.

I. Earnings Reports:

Lists the EPS and revenue expectations for companies scheduled to release earnings tomorrow.

J. Conferences & Meetings:

Lists the key conferences, meetings, and events scheduled for tomorrow.

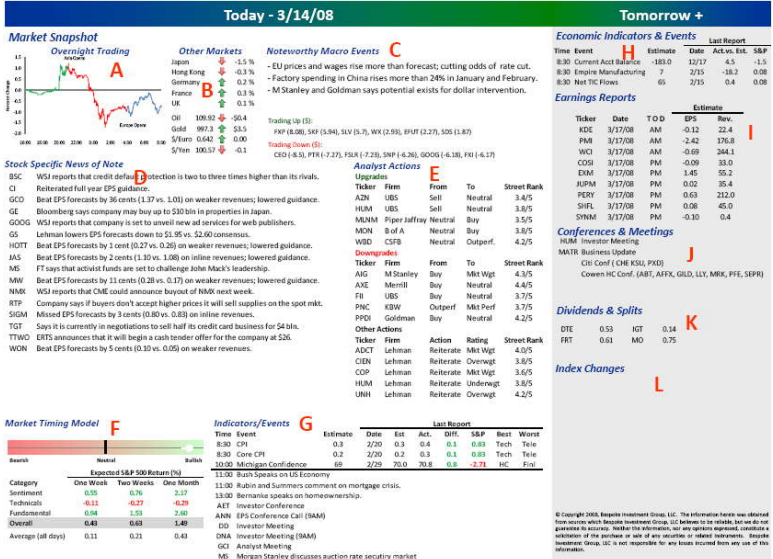
K. Dividends & Splits:

Lists upcoming stock splits and dividends scheduled for tomorrow.

L. Index Changes:

Lists any upcoming changes to the S&P 500, S&P 400, and S&P 600.

Bespoke Morning Lineup



Bespoke Morning Lineup Explained: Page Two

M. S&P 50-Day Moving Average Spread:

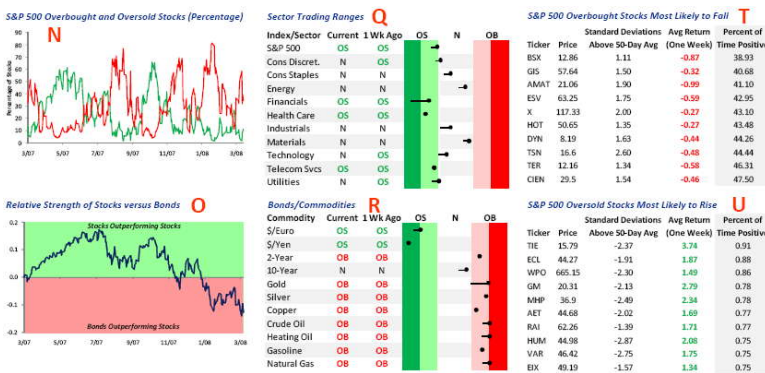
Displays the historical 50-day moving average spread of the S&P 500 over the last year. When the spread is in the red, the S&P 500 is overbought, while readings in the green indicate an oversold market.

Bespoke Morning Lineup



N. S&P 500 Overbought and Oversold Stocks:

This chart displays the number of stocks in the S&P 500 that are overbought and oversold on a daily basis. Oversold stocks are trading at least one standard deviation below their 50-day moving average, while overbought stocks are trading at least one standard deviation above their 50-day moving average. When the green line is extremely high and the red line is extremely low, it indicates that the market is extremely oversold, and vice versa when the red line is extremely high and the green line is extremely low.



O. Relative Strength of Stocks Versus Bonds:

Displays the relative strength of the S&P 500 versus the long bond. When the line is rising, it indicates that stocks are outperforming bonds, while a falling line indicates that bonds are outperforming stocks.

P. S&P 500 Internals:

Lists the current reading and one week change in widely followed technical and fundamental measures of the S&P 500.

Q. Sector Trading Ranges:

Shows the current levels as well as the one week change in the trading ranges of the S&P 500 and its ten sectors. The circles represent where the sectors and index currently stand, while the tail represents where it was one week ago. When the circle is in the red zone, the sector or index is overbought (light red=overbought, dark red-extreme overbought). Readings in the green zone indicate that the index or sector is oversold (light green=oversold, dark green = extreme oversold).

R. Bonds/Commodities:

Same description as Sector Trading Ranges.

S. Yesterday's Movers:

Lists the stocks in the S&P 1500 that had the biggest percentage moves yesterday, and summarizes how they have typically performed following similar moves in the past.

T. S&P 500 Overbought Stocks Most Likely to Fall:

Lists the S&P 500 stocks that are currently overbought and have the greatest likelihood of declining based on prior occurrences when the stock was at similar or more overbought levels.

U. S&P 500 Oversold Stocks Most Likely to Rise:

Lists the S&P 500 stocks that are currently oversold and have the greatest likelihood of rising based on prior occurrences when the stock was at similar or more oversold levels.