BULLS & BEARS

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HEADLINES

- Treasury's toxic asset plan could cost $1 trillion
- House passes 90% tax on AIG executives' bonuses
- Dollar Extends Declines as Fed Buying Set to Bring Down Yields
- Daimler Sells Aabar a 9.1% Stake for $2.7 Billion

FINANCIAL MARKETS

DOW	7278.38, +0.8%
NASDAQ	1457.27, +1.8%
S&P 500	768.54, +1.6%
OIL	$52.50, +$6.25
10 YR	100.594, 2.68%
EURO	$1.3668

THIS WEEKS ISSUE

MARKET SUMMARY

Monday 03/16/09
Financials helped the market begin the week on positive note. UK banks led the way after Barclays (BCS +19%) announced it is shopping its iShares ETF business. However, the overall market saw profit taking in the afternoon, closing modestly in negative territory. The first big piece of economic data was also released on Monday, as Industrial Production showed a slightly larger-than-expected decline of 1.4% in February (consensus -1.3%), while the prior month was revised slightly lower to -1.9% from -1.8%.

Tuesday 03/17/09
The market resumed its upward trend, albeit in choppy trade, with gains across the board. Financials once again were a key determinant in the direction of the broader market, but they weren't the only source of strength as the Nasdaq's 4.1% advance was the biggest among the major averages, led by large-cap technology shares, while the Russell 2000 Small-Cap Index outperformed all others, rallying 4.6%. It was a big day for economic data as well, as Housing Starts and Building Permits both showed large, unexpected jumps in February. Starts increased 22.2% month-over-month to 583,000 (consensus 450,000), while Permits increased 3% to 547,000 (consensus 500,000). The primary swing factor for Starts was the increase in multi-unit structures. Specifically, Starts on dwellings with five units or more surged 80% to 212,000 units, while single-family Starts rose just 1.1% to 357,000 units. Nevertheless, the February report was better-than-feared economic news and could factor favorably in revised forecasts for Q1 GDP.

Wednesday 03/18/09
Wednesday proved to be the biggest day of the week, though very little happened until the Federal Open Market Committee (FOMC) rate decision and policy statement at 14:15ET. The FOMC announced the decision to increase the size of the Federal Reserve's balance sheet further by purchasing up to an additional $750 billion of agency mortgage-backed securities, bringing its total purchases of these securities to up to $1.25 trillion this year, and to increase its purchases of agency debt this year by up to $100 billion to a total of up to $200 billion. Moreover, to help improve conditions in private credit markets, the Committee decided to purchase up to $300 billion of longer-term Treasury securities over the next six months. The Treasury purchase sent the bond market rocketing higher, with the 30-year bond up more than 6 points at one point. The stock market followed suit, and a plunge in the dollar sent precious metals sharply higher.

Thursday 03/19/09
The profit taking began on Thursday, despite commodities and commodity-related stocks soaring on the weaker dollar following the Federal Reserves announcement the previous day -- Energy +1.4%, Materials +1.4%. Two factors came into play for the expected weakness. The first was the understanding that the market was apt to encounter some profit taking after gaining as much as 20% between its low on March 6 and its high on March 18. The second was the recognition that the rally had left the S&P testing its 50-day simple moving average (now at 800), which has provided stern resistance during prior rebound attempts.

Friday 03/20/09
The market followed through to the downside on Friday. It was a slow session, despite the quadruple-witching options expiration, with the move lower broad-based and not related to any specific headline.

THE WEEK IN QUOTES

"You owe the American people every penny of your fortune and your family's fortune."
-Suze Orman, addressing former President George W. Bush and telling him to take responsibility for the U.S. economic crisis

"This has been a complete invasion of privacy. There have been death threats."
-James Haas, executive at AIG, on the protests against the firm's executive bonuses outside his Connecticut home

"You are disgraced professional losers. And by the way, give us our money back."
-Early Pomeroyu, Democrat of North Dakota, after the House approved a near total tax on bonuses paid to employees of AIG and other firms that have accepted bailouts

"China's economy cannot escape the impact of the global weakness."
-The World Bank in a report that cuts the prediction for China's economic growth

ANNOUNCEMENT

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ROUBINI & SCHAPIRO *By Daniel Sholler, University of Pennsylvania*

Nouriel Roubini

Mary Schapiro

Few people can claim that they predicted and warned against the current economic crisis in fairly accurate detail. Nouriel "Dr. Doom" Roubini is among those few. The New York University professor has achieved global fame following his 2006 prediction that a global crisis would occur and that it would begin in the United States housing market.

Roubini first made his assertions known to the International Monetary Fund, warning that a potential unfolding of events could destroy the international system of investment banks and financial institutions. He was fairly specific in the forecast, stating that it would begin with mortgage defaults and mortgage-backed securities ruining the global network. The rest is history. News stories and economic experts alike have made the world aware of the root causes and consequences of the crisis, validating Roubini's arguments. Since then, his career as a global consultant has skyrocketed.

Roubini's intellectual prowess grew out of a sound education and a deep interest in the financial sector. He was born in Turkey in 1959 and went on to live in Iran, Israel, and Italy; it was in Israel and Italy where he attended undergraduate college. This diverse childhood and adolescence contributed to his international appeal, as he now considers himself a "Global Nomad." His education was fortified by a doctorate in international economics from Harvard University in 1988.

Roubini has researched and taught at Yale University and New York University, and has worked with the International Monetary Fund, the Federal Reserve, World Bank, and Bank of Israel. He attributes his insightful predictions to his continuing work on emerging markets at NYU's Stern School of Business. This research, he believes, led him to recognize the warning signs of disaster. His governmental experience includes his position as a senior economist in the White House Council of Economic Advisers for Bill Clinton and as a senior advisor to Timothy Geithner in the Treasury Department.

Mary Schapiro was appointed the chairperson of the United States Securities and Exchange Commission (SEC) by President Barack Obama on December 18, 2008 and was nominated on January 20, 2009. She is well versed in economic policy, as she served during the administrations of Bill Clinton, George H.W. Bush, and Ronald Reagan.

Schapiro is the first female to hold this position, a testament to the strength of her education and experience as well as to the diversity and uniqueness of the current administration. She was educated first at Franklin & Marshall College and graduated in 1977. She then continued her schooling at George Washington University, where she graduated with a Juris Doctor degree.

This extensive education paid off, as Reagan appointed Schapiro to a Democratic seat on the SEC in 1988. Bush placed her in the same role in 1989. Her experience in this role led Clinton to name her as acting chairperson of the SEC in 1993. The following year, Clinton appointed her chairman of the Federal Commodity Futures Trading Commission (CFTC). In 1996, she became president of Nasdaq Regulation. By 2002 she was the vice chairman of this office and then became CEO and chairman in 2006. This organization then merged with NYSE Member Regulation and formed the Financial Industry Regulatory Authority (FINRA) in 2007. She was CEO of this organization until her current appointment. Adding to her impressive resumé, George W. Bush placed Schapiro on the President's Advisory Council on Financial Literacy in 2008.

Schapiro's experience in regulation was perhaps her most appealing qualification for SEC Chairperson. In addition, she has navigated financial crises similar to the current situation. She was an integral part of new government policy and regulations in the derivatives market that emerged after the market crashed in 1987. Her track record in dealing with Wall Street scandals is strong, a quality that makes her an ideal fit for the Obama administration.

THE END OF SWISS BANKING SECRECY *By Cara Repasky, University of Pittsburgh*

The news was celebrated as a triumph in the United States and the European Union. On Friday, March 13, the Swiss government submitted to international threats and blackmail by pledging to ease the bank customer secrecy laws which the nation has defended for decades. Switzerland, the world's largest offshore tax haven, has declared that it will relax its secrecy laws to cooperate with international tax probes.

The decision was mirrored immediately by Austria and Luxembourg, two other European countries with strong bank secrecy laws and history. Approximately 70 agreements with individual countries must still be negotiated, but the trend is clear--foreign bank customers who store untaxed assets in the former bank havens should anticipate their accounts being revealed.

In mid-February, U.S. tax authorities were given access to information about 300 UBS customers without waiting for Swiss courts to verify claims that the bank's customers had indeed committed tax fraud. The nation brushed its historic law to the side as the superpower presented it with a difficult ultimatum: Go along with this unprecedented and illegal intervention, or watch UBS lose its U.S. banking license.

Are the majority of the Swiss still in favor of Barack Obama's presidency? It looks like he'll be forcing them to make more changes than they bargained for. Such law-breaking by the government had never happened in Swiss history and the citizens are shocked. They had not thought it possible that their American friends would treat them as if they had weapons of mass destruction hidden in the Alps.

Swiss law defines tax evasion as the failure to declare all of one's income or wealth which is only subject to a find. U.S. citizens may find this disturbing, but it is an expression of the free, republican legal system of Switzerland. The Swiss don't want to be treated like criminals when they forget to declare all of their income or assets. They believe the state has no sacred right to its citizens' property and that the authorities may not pry into people's private spheres. Should Switzerland take the blame for all the millionaire foreigners who took advantage of this system? The laws date back to 1934 when German tax inspectors tried to bribe Swiss bankers for information about their German customers. Later, the laws helped European Jews being persecuted by the Nazis.

While the bank customer secrecy laws may have been implemented for the noblest of reasons, is it still valid in today's economic environment? Understandably, many countries feel disgruntled about their wealthiest citizens hiding their cash in Switzerland to get away with paying fewer taxes back home.

The United States alone estimates that it loses over $100 billion in tax revenues each year because of the customer secrecy laws in Switzerland and other tax havens. The global recession is seeing Big Government on the rise, regulating virtually everything. But where is the line? Was the ultimatum an attack on Switzerland's national identity? Or was it crackdown on a flawed system installed to attract illegal foreign assets?

DRESSING DOWN IN A DOWNTURN *By Robert Sun, Carnegie Mellon University*

Luxury goods have always had the ability to signify wealth and power. In economics, luxury goods are seen as one of the only possible examples of a Veblen Good, a good in which consumer demand actually increases as the price of the good rises. The status of being so expensive and exclusive appeals to those wanting to appear high-class. So when the economy thrives, a luxury good's image becomes its biggest asset. See Starbucks, circa 1992-1999 when the economy experienced tremendous growth.

But conversely, when the economy is struggling, unemployment rising, and consumers fearful about the security of the next paycheck, suddenly that asset becomes its biggest liability.

With so many people struggling to get by and looking for a place to work, the high-class image draws not jealousy, but anger as it adds insult to injury. Therefore, people are less willing to buy and show off luxury goods as it paints an image of selfishness, arrogance, and elitism. Carrying a Louis Vuitton bag and dressing in minx fur in Detroit is almost inviting trouble.

This all sounds great in theory, but how has this affected luxury goods producers? The Claymore/Robb Report Global Luxury ETF (NYSE: ROB) has significantly underperformed the broad market, down over 50 percent from a year ago. ROB includes several top luxury brand companies such as Paris-based Christian Dior, LVMH (which owns the Louis Vuitton brand), and Coach (NYSE: COH), which are all tremendously hurting in the global slowdown.

Christian Dior has seen its stock tumble from 93.78 per share to a close of 42.79 per share over the past two years on the Euronext. In America, the luxury brand has seen an even larger freefall in appeal, with luxury handbags maker Coach dropping around 70 percent over the past two years compared to around a 45 percent drop in the S&P 500 in that timeframe.

Tech companies are also quite similar, as a lot of the higher-end gadgets are seen as non-necessities. Palm (Nasdaq: PALM), makers of smartphones and handheld computers, recently came out with its earnings for the third quarter that were absolutely lousy. It reported a loss of 89 cents per share, with revenues totaling $90.6 million after $312.1 million a year earlier.

Not surprisingly, Palm is down almost 60 percent over the past two years, or 20 percent under the Technology Sector Select SPDR. Sony, a producer of various electronic equipment including computers and televisions, has seen its share price also drop around 60 percent over the same time frame.

This all makes sense as the old era of reckless spending and negative saving levels could not last, and the retailers capitalizing on the spending spree suddenly found that their client base vanished. Home prices rose to incredible values as people procured loans and purchased homes they could not reasonably (or even unreasonably) afford.

While all the press coverage focused on real estate values, the luxury goods industry also tapped into the reckless consumer and expanded at astronomical rates.

LAS VEGAS LOOKING FOR BOOST *By Daniel Sholler, University of Pennsylvania*

The chips have been down for Las Vegas in recent months, as casino and gambling agencies across the city have felt the impact of disappearing disposable income.

Las Vegas relies heavily on tourism and entertainment, two industries that have been considerably affected by the lingering recession. The Commerce Department reports that travel spending fell 22% last quarter, the worst decline since the September 11, 2001 terrorist attacks. This has had an effect on businesses fueled by tourist clientele. In turn, 33,000 jobs in the leisure and hospitality industries were cut last month according to Labor Department estimates.

Some of the largest names in Las Vegas are among the victims of the decline. Unemployment climbed to 10% on the heels of the major job cuts. MGM Mirage, Harrah's Entertainment, Las Vegas Sands, and Station Casinos each took major hits.

According to Bloomberg News, Mirage reported a $1.14 billion loss in the fourth quarter after a 17% decline in gambling revenue and a 21% slide in hotel room revenue.

Harrah's reported a 5% cut in base management salaries in its SEC filing. This measure was taken after a Standard & Poor's rating downgrade this month and reports that the corporation may not be able to pay its debt by due times. In addition, liquidity issues may force the company to delay expansion, sell assets or restructure the debt.

Las Vegas Sands Corp. saw a drop in its Standard & Poor's rating as its development projects came into question. This protects lenders from harsh repercussions should the corporation default. The casino ended the year with $10.47 billion in debt and has not restructured in order to combat its difficulties.

Station Casinos continued its talk of bankruptcy, as an investor vote is scheduled for April 10 to ask for an extension on lender payouts. Without the extension, the casino corporation appears to be in significant trouble. Among Station Casinos' options are Chapter 11 bankruptcy or a possible buyout from Boyd Gaming, which has repeatedly reaffirmed its interest in the deal.

High-end resorts were also hit this month following the cancellation of Wells Fargo and Goldman Sachs conferences in the city. Following President Barack Obama's criticism of "wasteful" spending by bailout recipients, Wells Fargo cancelled Las Vegas events and Goldman Sachs moved its meetings from the Mandalay Bay Event Center to San Francisco. It is reported that Goldman Sachs paid over $600,000 in cancellation fees, a fraction of the revenue expected from the conferences. In addition, Morgan Stanley cancelled meetings at Monte Carlo to avoid public relations issues.

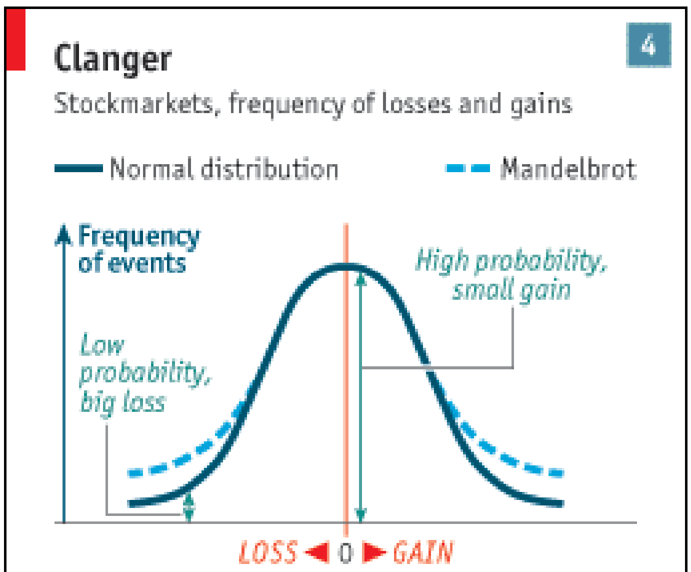
Large corporations are not alone in Las Vegas' struggles. The Strip is lined with small businesses providing services not only to tourists, but also to the city's inhabitants and workers. They have been affected greatly by declines in tourism and by the job cuts plaguing year-round residents.

President Obama has promised relief for these small businesses in his newest bailout package. A stipulation in receiving funds requires large banks to restore lending to small businesses to ensure the financial security of owners. In addition, the Small Business Administration has enacted a temporary measure to eliminate fees and guaranteeing loans. These are aimed at allowing businesses to weather the duration of the recession.

Perhaps the most promising relief will come from a temporary restoration of tourism this month. The National Collegiate Athletic Association's (NCAA) March Madness basketball tournament has brought a considerable amount of travelers to Las Vegas in order to place their bets. Early estimates indicate stronger numbers than years past, a positive sign for local casinos and businesses. In addition, college spring breaks have reintroduced tourists to the area, as airline and hotel packages offer discounts to revitalize their businesses. According to the Visitor's Bureau, room rates are down an average of 28%. Lower prices have Las Vegas ranked among the top spring break destinations for many online travel agencies.

RISKY BUSINESS *By Adam Dean, University of British Columbia*

Inadequate measure of risk in the world of finance has obviously acquired some attention recently. There is a general human tendency to search for consistent, predictable patterns in data and disregard large deviations as inexplicable events unlikely to reoccur. Thus the formation of models using a normal distribution of returns which has gotten many firms into trouble amidst the current turmoil. Instability of the markets and the pattern of returns have skeptics urging a scrapping of the normal curve or, in the very least, a widening of the tails. Mathematician Benoit Mandelbrot calculated that, following a normal distribution, the DJIA should have moved by more than 7% once in every 300,000 years, while in the 20th century it performed this feat 48 times. His restructured risk schedule, from a 14-page special report on the future of finance in The Economist, is shown below.



Source: *The Economist*

Another problem is that many of these models used to mitigate risk are based on an assumption that they are being used individually. In today's vast and liquid financial landscape, widely used models are nullified as thousands of people are reacting to the same buy and sell signals, driving the price further up or down.

A poor understanding of the level of risk can invoke potentially devastating circumstances. AIG's role in the crisis is a gleaming example. The clever transfer of risk gave the portfolio a shine of confidence, but that risk had only changed hands. Banks transferred the risk of their mortgage-backed securities to AIG through credit default swaps (CDS's), essentially creating a double-edged sword. The "insurance" of these securities reduced the banks' capital requirements, while the AAA rating of AIG minimized their collateralization requirements.

David Paul, president of the Fiscal Strategies Group, explains that the fall in the value of these mortgage-backed securities, and the resulting downgrade of AIG to the single-A level, triggered an increase in required collaterization under AIG's CDS contracts. He notes, "While the general view of the AIG collapse is that it was a function of collapse of the mortgage-backed securities market, in truth it was a direct consequence of AIG's CDS exposure."

Optimism, a contagious fiend, can lead to an illusion of safety, which in turn can lead to widespread and dangerous speculation. But how do we control this animal? Humans are risk-averse creatures, but it is important to note this is an aversion to perceived risk. Increased scrutiny and accountability on the part of exchange commissions and rating agencies could certainly lead to a better portrayal of the risks involved in an investment prospect, and therefore give investors a more accurate platform for decision-making.

Firm and detailed regulation is needed to ensure the availability of understandable, precise information, as well as the responsible growth of financial innovation. Governments are now in a perfect time to make necessary changes to the regulatory environment without spurring resentment in the financial community. It is important, however, that innovation is not smothered into non-existence. Downturns are unavoidable parts of the business cycle, and it is widely accepted that invention and advancement in any field are healthy and inevitable.

In February the DJIA hit its lowest point since 1997. While mathematical concepts such as a normal distribution of returns are obviously flawed, we can hope the market will continue its reversion to the mean. For the individual investor, it may be an expedient time to leave complicated derivatives to the thrill-seekers and listen to the late guru Ben Graham – simply pick up a heavy portion of long-term positions on attractive common stock and shift towards bonds when the market returns to shaky high levels. We really are in a buyer's paradise – buy and hold.

THIS WEEK IN BARRONS... *By r.f. culbertson, Carnegie Mellon University*

THOUGHTS:
That is why gold went nuts this week. People all around the globe are slowly waking up to the reality that Fiat currencies are doomed to failure because they can be devalued by anyone at any time. Yet a disturbing question arises. Why isn't gold in the stratosphere - rather than being trapped between 900 and 1000 dollars? The Comex exchange never seems to balance out between the futures and the physical delivery. Then along came the ETF's that allow the average Joe to buy gold - without having the headaches of the actual metal (storage, delivery, sales, etc) But then the "scam" was revealed. The gold and silver ETFs were created by such financial giants as JP Morgan and Barclay's Bank - and they also serve as custodians and sub-custodians. These are the very firms that have been involved in the process of short selling gold and silver in huge quantities. The confusion starts because when the gold and silver ETFs first came out the investment demand for gold and silver was just in the initial phases of taking off. The bullion banks and financial powers that had and have been involved in suppressing the prices of gold and silver needed an outlet to satisfy this additional demand for gold and silver when there was clearly no actual gold and silver to fulfill this additional demand.

Now the next part is why I've always implored you to take physical delivery of the metal, not the make believe ownership that the ETF's suggest. From page 9 of the GLD Prospectus: "The Trust may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered. Because neither the Trustee nor the Custodian oversees or monitors the activities of sub-custodians who may temporarily hold the Trust's gold until transported to the Custodian's London vault, failure by the sub-custodians to exercise due care in the safekeeping of the Trust's gold could result in a loss to the Trust. Gold held in the Trust's unallocated gold account and any Authorized Participant's unallocated gold account will not be segregated from the Custodian's assets. If the Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant. In addition, in the event of the Custodian's insolvency, there may be a delay and costs incurred in identifying the bullion held in the Trust's allocated gold account."

As you can see, there's no true accounting to establish that the gold they say they have is really there. Then they cover themselves by saying if fraud is found, well, too bad for you. Add to that the fact that it's almost impossible to buy decent quantities any more, since there are shortages galore and you have to ask "where are they getting all this gold from, and who's balance sheet shows the sales?" The answer? No one seems to know.

This is why gold is "range bound" right now. The powers that be are adding to their own reserves by short selling, and fraud accounting to keep the prices bound - for now. They are also in the process of buying into the miners themselves, so that when the bulk of the world really makes it's push for gold instead of currency, the money men will own both the metal and the producers.

TIPS:
So let's assume you had $5,000 to invest in something? My recommendation is as it's always been - buy Gold on the dips, and take it as a physical delivery. I don't care if it's coinage, or mint, bars or slab, just make sure you "get it". Gold will not be held down forever, and when it busts loose, the first stop is 1500, and then on to 2K. I'd like you all to be part of that.

So, the dollar is going to crash, gold is going higher, interest rates in the short term are being wrestled down, but in the longer term will rise again. Where does that leave the stock market? Stocks should be crushed right now, but they've manufactured a small rally. Can the rally last? It can, but first we need to muddle through for a while, and do some back and fill. The DOW gained 700 points in 8 sessions, and desperately needed a pull down. The real question is how far will it pull down, before sprinting forward again for a really lasting run for glory?

Well, the word is that on or about April 2, they are going to release new parameters for accounting for the toxic sludge, making some amendments to the "mark to market" model. Depending on how far they pervert this rule, will dictate how far we can romp higher. If they were to suspend mark to market, we'd have a 2K point rally in a day, because with the stroke of a pen, trillions in garbage assets could be reworked to "mark to make believe" where they get to take a wild assed guess at what the stuff is really worth - and we'd see write ups at the banking institutions. Will they go that far?? I don't think so, but they will definitely "do something". It's my guess that we bounce around in a volatile range for a while, until they hear what the changes will be. If they think it's "good" we'll commence a rally that should take us right up into summer.

We've had a great run on both sides of the coin, long and short. Our FAS ran from 2.96 to 7.80 for us, for well over 100% gains in a week. My thoughts are that we need to keep a close eye on commodities of all manner. We are going to see price inflation from the FED's insane printing and it usually shows up in materials first. So, oil, oil services, agriculture, make a lot of sense. I'm paying special attention to the UYM, ultra materials ETF, the UYG, and the CLF. I'm also watching BUCY and for a real long forgotten name, take a look at BOOM.

The GDX spiked higher this week because of Bernanke, and the miners are getting attention here. Gold, silver and the miners are all worthy of consideration folks. Again - be careful and see you next week.

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