BULLS & BEARS

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HEADLINES

- Moodys says US and Britain are stretching bounds of AAA rating
- U.S. industrial production increased by 0.1% in Feb.
- Fed keeps Fed Funds rate unchanged
- PPI fell 0.6% in Feb.
- U.S. housing starts fell 5.9% in Feb. to 575k units

FINANCIAL MARKETS

DOW	10,741.98, +1.10%
NASDAQ	2,374.41, +0.29%
S&P 500	1,159.90, +0.86%
OIL	$80.18, -$1.06
GOLD	$1,107.40, +$5.90
10 YR	3.687%

THIS WEEKS ISSUE

MARKET SUMMARY

Monday March 15, 2010
U.S. stocks sold off some during the early part of Mondays trading session amid a flurry of less than encouraging news, but managed to finish higher by the close of market hours. Ratings agency Moodys released a report stating that the debt loads of the United States and Great Britain are stretching the bounds of their AAA credit ratings. Industrial Production increased 0.1% in February, marking the 8th consecutive month of increases. Technology and energy stocks were the weakest players on the day. The Dow Jones Industrials Average finished up 0.2% to close at 10642, the S&P 500 finished up 0.1% to close at 1151 and NASDAQ finished down 0.2% to 2362.

Tuesday March 16, 2010
Stocks finished Tuesdays session near the highs of the day's trading range. The Federal Reserve announced that it would keep the Fed funds rate unchanged at 0%, which was in line with market expectations. The Commerce Department released a report showing that U.S. housing starts fell 5.9% in February to 575,000 units. Financial stocks were among the best performers of the day following the Fed announcement. The Dow Industrials Average finished up 0.4% to 10,686, the S&P 500 finished up 0.8% to 1159 and NASDAQ finished up 0.7% to close at 2378.

Wednesday March 17, 2010
U.S. equities were bid higher on Wednesday after both the Federal Reserve and the Bank of Japan restated their intentions to keep key interest rates at low levels for the foreseeable future. The Labor Department reported that its Producer Price Index (PPI) fell 0.6% in February. Economists had been expecting a drop of 0.2%. Crude oil finished up 1.5% closing at $82.93 per barrel after OPEC announced that it would leave production levels unchanged. The Dow Jones Industrials Average finished up 0.45% to 10734, the S&P 500 finished up 0.58% to 1166 and NASDAQ finished up 0.5% to 2389.

Thursday March 18, 2010
U.S. stocks were mixed throughout Thursday's trading session as major market averages swing between modest gains and modes losses. The Philadelphia Fed index rose from 17.6 in February to 18.9 in March against economist expectations of a reading of 17.8. The Dow Jones Industrials Average finished up 0.4% to 10,779, the S&P 500 finished up 0.03% to 1166 and NASDAQ finished up 0.1% to 2391.

Friday March 19, 2010
The Dow broke its 8 day winning streak as all major U.S. averages finished lower at the close of trading on Friday. Healthcare stocks finished the day among the weakest performers on the back of a report indicating that legislators may vote on a healthcare reform package as soon as Sunday. Financial stocks started the session higher after British bank Lloyds reported that the firm should return to profitability in 2010 but sold into the close along with the broad market. The Dow Jones Industrials Average finished down 0.35% to 10,741.98, the S&P 500 finished down 0.51% to 1159.90 and NASDAQ finished down 0.71% to 2374.41.

THE WEEK IN QUOTES

"The President of our country has let us down. He has let Africa and the world down."
- Mvume Dandala, leader of South African opposition party Congress of the People, calling for a vote of no-confidence against President Jacob Zuma

"They just want to be mad and don't know what they're talking about and want to be outraged."
- Unnamed, former Lehman Brothers executive, saying the company's accounting trick that hid $50 billion in costs wasn't a big deal

"The economy has forced everyone to be an expert in their field, so if you're not an expert, you're in trouble."
- Dan Schawbel, author of Me 2.0, on the new job expectations in the recession

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THE RECESSION: A COMPREHENSIVE ANALYSIS (PART 3) *By Daniel Griffith, Carnegie Mellon University*

STORY HIGHLIGHTS:

- As early as January, 2007, major financial institutions were beginning to feel the effects of years of easy credit.
- By early 2008, larger companies were experiencing significant and crippling losses as a result of subprime lending alone.
- During the first week of October 2008, the government had imposed its first bailout (HR 1424) of $700 Billion.

This is part 3 of a 4 part series covering the recession, its causes, and potential future. This is the first in-depth description of the financial crisis Bulls & Bears has provided.

Following the first 2 articles in the series, this piece will outline the events which occurred from 2007-2009, the systematic failure of Wall Street firms, and how it affected the markets.

As early as January, 2007, major financial institutions were beginning to feel the effects of years of easy credit (as well as the other lucrative profit-increasing methods described in articles 1 and 2), and firms saw two ways out: bankruptcy or buyout. The first recorded company to fall due to the effects of the recession was Ownit Mortgage Solutions Inc. (owing $93 Million to Merrill Lynch at the time – Jan. 5, 2006). Ownit was known for providing 100% financing on new purchases (effectively offering subprime loans). However, this Chapter 11 filing was not seen as a red flag for the bursting of the housing bubble, rather a warning that lenders needed to start restricting credit. Later that year, Ameriquest (formerly the country's largest subprime lender) declared in a press release that it would be closing all its retail offices, operating solely through mortgage brokers (which were not held to the same restrictions as Ameriquest's retail offices). At this point in time, economic forecasters began taking the housing bubble seriously, some calling for increased savings before a recession set in.

The situation escalated rapidly, in March of 2007, Ben Bernanke (then Chairman of the Fed) warned that the GSEs Fannie Mae and Freddie Mac could be sources of systemic risk, and that the federal government needed to enact legislative fail safes should the corporations need support. Also, at this time, the Federal Reserve estimated the total value of all subprime loans to be $1.3 Trillion (a number not to be ignored). As more financial institutions (such as Accredited Home Lenders Holding, New Century Financial, and homebuilder, DR Horton) began to fail as a result of subprime loan defaults, different areas on Wall St. begin to see the contagion effect. By August-September 2007, hedge funds around the country begin posting large losses as they liquidate assets in an assumption that a liquidity crisis will soon hit. This serves as an example of how contagion affects areas completely unrelated to where problems begin. Many hedge fund managers saw an impending liquidity crisis, as people would eventually make a run on mutual and money market funds, and in an effort to stay afloat, the funds liquidated assets early, but risked posting losses. As a result- in late 2007, Merrill Lynch seized and liquidated two Bear Stearns hedge funds trading in primarily mortgage backed securities with the liquidation resulting in large losses.

By early 2008, larger companies were experiencing significant and crippling losses as a result of subprime lending alone. On March 16, 2008 Bear Stearns received emergency funding from the U.S. Fed as Bear Stearns' shares plummeted- and just 2 days later, the firm is bought by JPMorgan Chase for $2 a share in an effort to avoid bankruptcy. On June 19, 2008 several Ex-Bear Stearns fund managers were arrested by the FBI for misleading investors as to what the values of mortgage backed securities truly were. One month later, on July 11th, Indymac Bank (the largest credit union in the LA area) closed its doors, at the time it was the 4th largest bank failure in U.S. history. 19 days later, President Bush signed the Housing and Economic Recovery Act of 2008 (extending a credit line of $300 Billion to residential subprime borrowers for 30 year mortgages).

Problems grew exponentially worse on September 7, 2008, when the government was forced to take over Fannie Mae and Freddie Mac (who at the time held half of the U.S. $12 Billion in domestic mortgages). Then just 7 days later, as Lehman Brothers searches frantically for a government bailout or assisted buyout, Merrill Lynch is sold to Bank of America (amidst fears of a liquidity crisis). After two days over the weekend spent in closed-doors meetings between Wall St. executives and the Fed, determining ways to potentially save Lehman, Lehman Brothers files for bankruptcy protection on Monday September 15th. The firm's failure was the largest bankruptcy filing in U.S. history with Lehman assets totaling $635 Billion in assets) .

The Lehman collapse is a story of its own, clarified by a recent release of a 2,200 page report by government appointed auditor Anton Valukas. The report described an accounting trick referred to as "Repo 105", which allowed Lehman over a period of eight years to hide impaired assets.. This accounting process consisted of selling debt to counterparties, days before financial reports were to be released. This process removed bad assets from Lehman's balance sheet and misleads investors as to how the company was doing. By 2008 this process helped Lehman hide roughly $50 Billion in worthless investments.-. Partly as a result, Lehman failed, and pieces of the firm were bought at fire sale prices by Barclays, operating under the British organization's name.

Following the Lehman failure, AIG began to post significant losses, in part because of trading in credit default swaps with large Wall Street firms, –which prompted an $85 Billion bailout in September 2008 in an effort to avoid bankruptcy. Some controversy which arose from the bailout was that a large percentage of the $85 Billion essentially went straight to Goldman Sachs (through CDS). As the credit and liquidity crisis rolled on, by the end of September 2008, Wachovia had been sold to Citigroup Inc, and Washington Mutual had been purchased by JPMorgan Chase.

During the first week of October 2008, the government had imposed its first bailout (HR 1424) of $700 Billion, and President Bush signed the Emergency Economic Stabilization Act- creating TARP (a $700 Billion program to help consolidate and eliminate debt accumulated through easy credit). Through the year end 2008, the Fed established four special purpose vehicles (similar to the entities recently created by Goldman Sachs to facilitate Liquidity Swaps for the Greek Government) to purchase troubled assets on the market.

These early attempts to curb the market effects of years of loosely regulated economic policy and lax financial oversight were somewhat effective, but contributed to the creation of larger more consolidated firms.

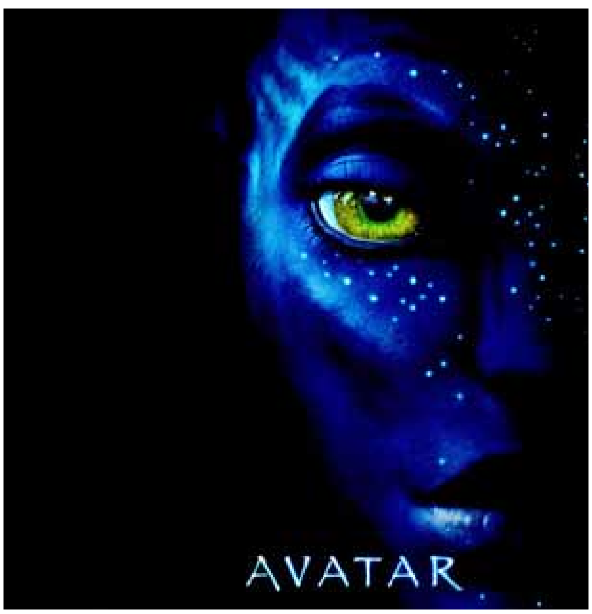
AVATAR: THE EMERGING 3D INDUSTRY *By Ruslan Skomorohov, Brown University*

STORY HIGHLIGHTS:

- The movie "Avatar" has been a great financial success, and a cultural phenomenon.
- This new dawn of 3D cinema brings the 3D focus to other related sectors as well.
- Best Buy will sell Panasonic's 3D TV home-entertainment systems. Sears and Amazon also sell 3D TVs, made by rival Samsung.

The movie "Avatar" has been a great financial success, and a cultural phenomenon. Although it failed to collect most of the Oscar awards it was expected to, it did collect record-breaking revenues and changed the game when it comes to film marketing. It is the first of its kind, but its successful business model will surely have many followers. But Avatar has another significant achievement worth mentioning – it became the flagman of the emerging 3D industry.

"Avatar" has grossed more than $730 million domestically and nearly $2 billion in foreign theaters since its release date on December 12, 2009. Numerous records have been broken in the box office and many more will be once the theatrical run has finished and the various DVD, Blu-ray and other releases come out. The widest release in the U.S. consisted of more than 3450 screens, 2200 of which were for "normal" 3D versions and 178 for IMAX 3D. This is an essential part of the financial success of the movie since it allowed a significant differentiation of prices for three separate segments of viewers/consumers.



The standard 3D tickets are between $2 and $3 more expensive, and IMAX tickets are almost twice as expensive as regular 2D screenings. This segmentation has brought a boost of sales by at least 20-25% domestically and 5-10% internationally. People with deeper pockets that value the viewing experience higher are now offered an upgraded 3D experience. The global IMAX sales alone account for more than $200 million with only about 250 screens showing the picture. Those seats were usually gone very early in advance sales. This popularity guarantees the expansion of the number of such theaters, so the IMAX Corporation will be closely followed over the next few years. RealID will be too – it is one of the 3D glass-maker companies and has seen unprecedented increase in business since its glasses are being used to view "Avatar".

Being in many respects the first of its kind, the movie was a huge gamble by director James Cameron and studio Fox. A very important aspect of it paying off was the monster marketing campaign. One of its key aspects was the showing of significant parts of the film, thus easing in critics and initial viewers into this new experience. The release of the movie just before the holiday season is not unexpected for a movie of this proportion, but still played an essential role in its success. All factors were aligned for a massive word-of-mouth impact. The result is the number one grossing movie of all time. Of course, once ticket prices are adjusted to inflation it trails at number 14 domestically (for now), but once the international impact is added it is in a close fight for the first place in the top three along with 1939's "Gone With The Wind" and 1978's "Star Wars".

This outstanding financial success has not helped "Avatar" claim many of the nine Academy awards it was nominated for at the 2010 Oscars last week. Although the majority agrees that it is a breakthrough in cinematic vision, the award for "Best Picture" was given to another movie – "The Hurt Locker". James Cameron's film won in the categories no one doubted it will - for Art Direction, Cinematography, and Visual Effects.

This certainly will not affect this new branch of the movie industry, which seems to be reinventing itself. Still in its second week, Tim Burton's "Alice in Wonderland", starring Johnny Depp, already grossed over $200 million in the U.S. and a total of $430 million worldwide. It uses 3D technology similar to "Avatar" and has similar screen statistics in terms of theatrical release. Although it has shown a faster drop-off rate after the first week, it is poised to break the $1 billion barrier sooner or later. Hollywood has clearly recognized that immersive 3D can improve their bottom lines – dozens of movies of this kind are scheduled to be released in the next couple of years.

This new dawn of 3D cinema brings the 3D focus to other related sectors as well. Samsung Electronics Co., Ltd. had a big promotion event at Times Square last week for its upcoming 3D LED TV line up. Along with Panasonic and Sony among others, they are setting the stage for the next fight in the field of TV sets which has been increasingly innovative and dynamic during the past decade. This was allowed by the crossing of technology from the computer industry to the home television experience as flat screens, LEDs, and plasma screens became everyday words. Sony is predicting that 30 – 50 percent of its TVs will use 3D in the year that starts in April, 2012. The research firm DisplaySearch forecast the 3D TV market at $1.1 billion in 2010, growing to $15.8 billion by 2015. Currently, there is little content that utilizes the technology and there are other problems that might hold it back for a while. One of them is the need to wear (and buy) special battery-powered glasses, which consumers might not embrace quickly. Combined with the required glasses and a 3-D Blu-ray player, the prices start at about $3,000 for a 46-inch screen. That is compensated by the clarity and high resolution of the picture.

Looking for first-comer advantage, Best Buy will sell exclusively Panasonic's first 3D TV home-entertainment systems in the U.S. Sears and Amazon also sell 3D TVs, made by rival Samsung. Best Buy also sells some of Samsung's models and expects to add other manufacturers as well. There are a number of other developments in the 3D industry that are precursors of the upcoming wave. Nvidia has promoted 3D gaming on the PC for the last two years. In addition to its core business of selling graphics chips, the company started selling Nvidia 3D Vision glasses for 3D viewing of PC games. DirecTV announced a 3D channel at the 2010 Consumer Electronics Show in Las Vegas. The 3D iPhone app - iHologram, has been recently released. Many consumer electronics companies are getting behind plans to create 3D Blu-ray movies. It seems that the 3D technology is finally here for good.

No matter whether you saw "Avatar" or not, whether you approve or criticize it, one thing is certain - it is a game-changing event and the flagman ship for the 3D industry.

NAVIGATING THE HEALTH CARE STORM *By Daniel Sholler, University of Pennsylvania*

STORY HIGHLIGHTS:

- For now, it seems as if the Senate bill stands the only chance at making through Congress.
- It would undoubtedly be a Democrat victory if the health care bill goes through.
- Without a public option to take clients and lower premiums, I still believe insurance companies will be profitable.

It seems like legislators introduce a new twist or turn to the health care reform debate twice a day, making it difficult for news networks and investors alike to sift through important aspects of the bill. For now, it seems as if the Senate bill stands the only chance at making through Congress. The bill received an added push yesterday, as Rep. Dennis Kucinich of Ohio reversed his previous position and supported what he at first considered legislation that was too weak.

This seems to have revived the bill, which appeared to have one foot in the grave as early as a few weeks ago. While making sense of the bill's wording and provisions is a task better left to political pundits, it will have a few implications in the insurance and medical technology industries if it is passed. Below are a couple of things to keep an eye on as the process moves forward.

Effect on Banks

Several news sources have put forward ideas about how the health care bill would affect other areas of the economy. One such sector I foresee it having an impact on is the banking industry, particularly given the recent push for banking regulation. Much of this results from the tug-of-war between parties. It would undoubtedly be a Democrat victory if the health care bill goes through (how substantial a victory is far less unquestionable). That being said, political momentum could carry over and a financial regulation bill could fly through Congress.

However, keep in mind that Republicans will be looking for a victory of their own. Immediately following the passage of the health care bill, pay attention to how Republicans respond. If they adopt a strong stance against financial regulation, investing in the banking industry becomes far less risky as opposed to a situation in which Democrats seem overwhelmingly unified in getting it passed.

Insurance Companies

Throughout the health care debate, I've stuck with the idea that health insurance companies are safe from taking a substantial hit due to reform. Heightened support for the Senate bill has scared many people, but I still don't think insurers' bottom lines will be heavily impacted by the legislation. Even given newly introduced restrictions and an attempt at lowering premiums, we will be seeing more people insured at premiums that will not be as low as many expect. In addition, many investors are worried about increased risk due to rescission bans.

What they fail to realize is that rescission, in the sense that they understand it, has never been and never will be legal. Yes, insurers find ways to cut people from coverage on the basis of fraud—a client lying about preexisting conditions and such—but are not allowed to drop people solely because a new condition arises. The raising of premiums and other tactical approaches can be debated, but this isn't a big enough issue to be concerned with. Without a public option to take clients and lower premiums, I still believe insurance companies will be profitable.

LESSONS FROM COLLEGE *By Dylan Ozmore, Carnegie Mellon University*

When I stepped foot on campus in the fall of 2006 I, like most of us, did not really know what I wanted to do after graduation. At the activities fair that fall, I signed up for the Undergraduate Investment Club, among many other clubs. The President at the time, Neil Sanyal, gave me some advice that I had not yet heard. He said to sign up for as many clubs as interested me, go to all their general body meetings, but then pick 1 or 2 organizations and commit to them. Over the next 4 years, I ended up pouring all of my extracurricular efforts into the UIC and its related organizations. It drastically changed my life. The lesson I learned over the years seems obvious now, but it wasn't then: to go after the things that you want in life, whether it be a certain job, a girlfriend or boyfriend, or a level of wealth. By dedicating my efforts to the UIC I was able to do much more with the organization than I had ever thought.

As a sophomore in high school I was part of the varsity swim team. In the fall, I had competed in cross-country and I couldn't figure out why our team hadn't been that successful despite our high expectations after my freshman year. It seemed that everyone on the cross-country team wanted to be the best. I asked a senior from the swim team why he thought we hadn't been successful. He asked me in return, "Do the other members of the team want to be successful or would they just like to be?" His response has stuck with me since. There are a lot of people who say they want to get good grades, want to get accepted to a prestigious graduate school, want to work at a top firm, and want to be wealthy. Let me ask you – do most of these people want these things or would they just like to have them? I've learned it's important to figure out what you truly want in life and to go after them. By focusing your efforts, you'll have a much greater chance at achieving what you set out to get.

Over the years as I took a leadership role in the UIC, some of the best ideas came from members outside of the executive board. I worked especially hard to encourage any ideas that members brought to the table. Although most ended up failing, some were huge successes. By being open to new ideas, I was able to increase involvement in the UIC, run better events, and attract talented students to the organization. Most people are afraid of change and new ideas. It's easy and accepted to stay in one's comfort zone, but by doing so there is so much you are missing out on in life. What I have learned is that you need to take risks and be open to new experiences. If you dare to venture into new endeavors, you'll drastically increase the likelihood of stumbling upon something you really love. Keep your eyes open for new opportunities and who knows where those paths will lead. As it's been said, "success is where preparation meets opportunity."

Carnegie Mellon and especially my business classes have taught me a lot about dealing with people. We are placed into so many groups inside and outside the classroom that one quickly learns what kind of people other students like dealing with . . . and I don't just mean someone that will do all the work. I learned the power of honesty when dealing with people. When someone has a problem, they'll go to someone who will give them a straightforward answer or at least honestly say that they do not know. In the business world, just as in the classroom, your boss and your co-workers will rely on you to give them the truth. We will move up the corporate ladder much quicker as an employee who can be trusted. Most importantly, honesty allows you to build more genuine relationships with people, whether it be co-workers, family, or friends.

Working in groups also taught me the importance of surrounding yourself with successful people. It's one of the main reasons that I was attracted to Carnegie Mellon in the first place – to work alongside all of you in the audience. Whether it be as part of an athletic team or in the classroom, people are influenced to work harder if those around them are. Being part of the business school environment has pushed me to succeed, from getting a better turnout at a club event to getting an A in Intro to Business. We need to remember to continue to surround ourselves with people who will push us towards the goals we want to achieve.

Lastly, remember that happiness is a state of mind. At the end of the day, whether we got our number one job after graduation or whether we got the A in that one class won't matter. Happiness is independent of our number of friends, our grades, or even our wealth. When we look back after all of the hard work we did in college or look back at our lives, we should be happy with what we did. To quote from a favorite film of mine, "Life passes most people by while they're making grand plans for it. Throughout my lifetime, I've left pieces of my heart here and there. And now, there's almost not enough to stay alive. But I force a smile, knowing that my ambition far exceeded my talent."

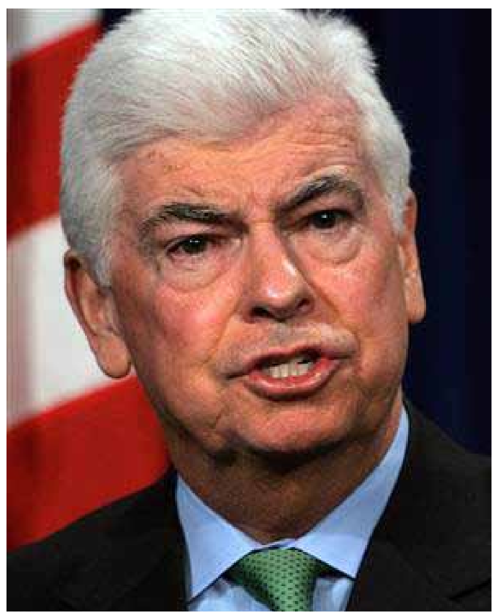
When I wrote this it reminded me how much I have truly learned at Carnegie Mellon. Among other things, I will take away from these 4 years the drive to go after the things I want in life, to take risks and be open to new experiences, to be honest, to surround myself with successful people, and to be sure to enjoy the ride. It went by faster than I care to imagine, but the tools that college have equipped me with during my time here will ensure that I am prepared to take on the business world in full stride.

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

Our Thoughts:
According to a new report, ninety percent of all paper money in this country has traces of cocaine. Talk about your stimulus money! On the bright side, at least U.S. currency is worth something again.

I am currently travelling – therefore this Barrons will be shorter than most – thanks for understanding.

Do we all remember the gent who strapped some explosives into his underwear and made a feeble attempt to blow up an airplane. Did we forget that (a) he had an "accomplice" that helped him get on the plane, and (b) he had no passport but managed to get on this international flight? Can't we fix the process before jumping into buying more 'stuff'?



On Monday we got the "Dodd" bill concerning financial market regulations. In the bill there is: (a) no mention of the ratings agencies that gave those toxic assets a AAA rating, (b) the Fed gets even more power to oversee itself, (c) no mention of the SEC who repeatedly ignored 4 different warnings about Bernie Madoff, (d) nothing about Goldman, Citi or J.P. Morgan OR 'Too Big to Fail', (e) but it does put tighter regulations on the small town regional banks – what problem are we solving again?

Toyota launched a big PR campaign to reassure customers that they're standing beside their vehicles... because that's the only safe place to stand.
And then there is China. For some reason people still think we have some form of power over China. In fact one CNBC talking-head suggested we should "exert our influence" on them. What influence? China owns more dollars than we do, and they don't carry any debt on them. The Chinese military is nuclear and is bigger than our own. China is our biggest creditor, and if China were to halt exports to the US, Wal-Mart would have 4 items left to sell. We bought their products because we don't have our own. China bought our Treasuries because it was nothing more than a "loan" that allowed Americans to buy more Chinese stuff. We received stuff, and China received a trillion dollars of reserves and became the manufacturing capital of the world.

Moving to the market:

Monday was a picture perfect day of just how manipulated the market has become, and how complacent people have become about it. We opened flat, and stayed down about 30 DOW points until we heard Dodd's speech about his regulation bill, and then we magically turned green. Tuesday we found out from Ben Bernanke that "low rates will be sustained for the foreseeable future." Larry Levin (on the Chicago trading floor) summed up what's really happening to a CNBC reporter: "Yes, the market is being supported by the Government and each time something bad hits, whether it's Greece or what have you, they come in and support the market. Whether you like it or not, until that stops this market goes up." That is how we get to 52 week highs while:
- the Empire state manufacturing index fell
- housing permits fell
- housing sales fell
- and additional banks were closed (making 30 this year)

Remember Ben Bernanke's statement in March, 2009 - "Consumer confidence will increase with the gradual rise of equities" – do you think he saw this coming?

The latest Toyota Prius bumper sticker reads: "I'd like to brake for animals, I just can't."

I am in danger of having one of my predictions go south. I said that we'd see the market try and take out the recent highs, but probably come up short. Well, this week they pushed through the old DOW highs. If they take us to DOW 11,500 or more I'll be really wrong, and all we can do is ponder when this all does collapse. But for right now, I am going to continue to stand firm – and think that we are in the last days of the big run up, and we are in a mild form of "blow off top" right now.

It will be easy to see over this coming week if I'm right or wrong. If we are up and over 11K and still going, I am wrong. But if we gain a bit more and then see drop outs, my old prediction will have been correct. Yes we're at new highs, yet the volume stinks. This is a Fed driven move, and it's going to be interesting to see if they can sustain it.

TIPS:
The Senate voted against a plan to send a $250 check to 57 million elderly people. In the end, senators decided NOT to give the elderly money, because you know, they're just going to spend it on drugs.

I kept my stops fairly tight during the week – and on Friday was stopped out of all the short term holds that we had put out there. It's truly not my style to day or 'weekly' trade stocks – but rather I prefer longer-term positions. Unfortunately you can't fight the tape – so you take what the market will give you. Having said that ... my stops are there only for 'downward' actions. That is to say: if I purchase XYZ at $20 and my opening stop would potentially be $19.50'ish – but once it started moving upward to say $21.00 – I'd adjust my stop to say $20.50 – strictly using the 'tight stop' to prevent us from losing our gains.

If you'd like to view my actual stock trades - feel free to sign up as a twitter follower – "taylorpamm" is my nickname on Twitter – fyi.

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