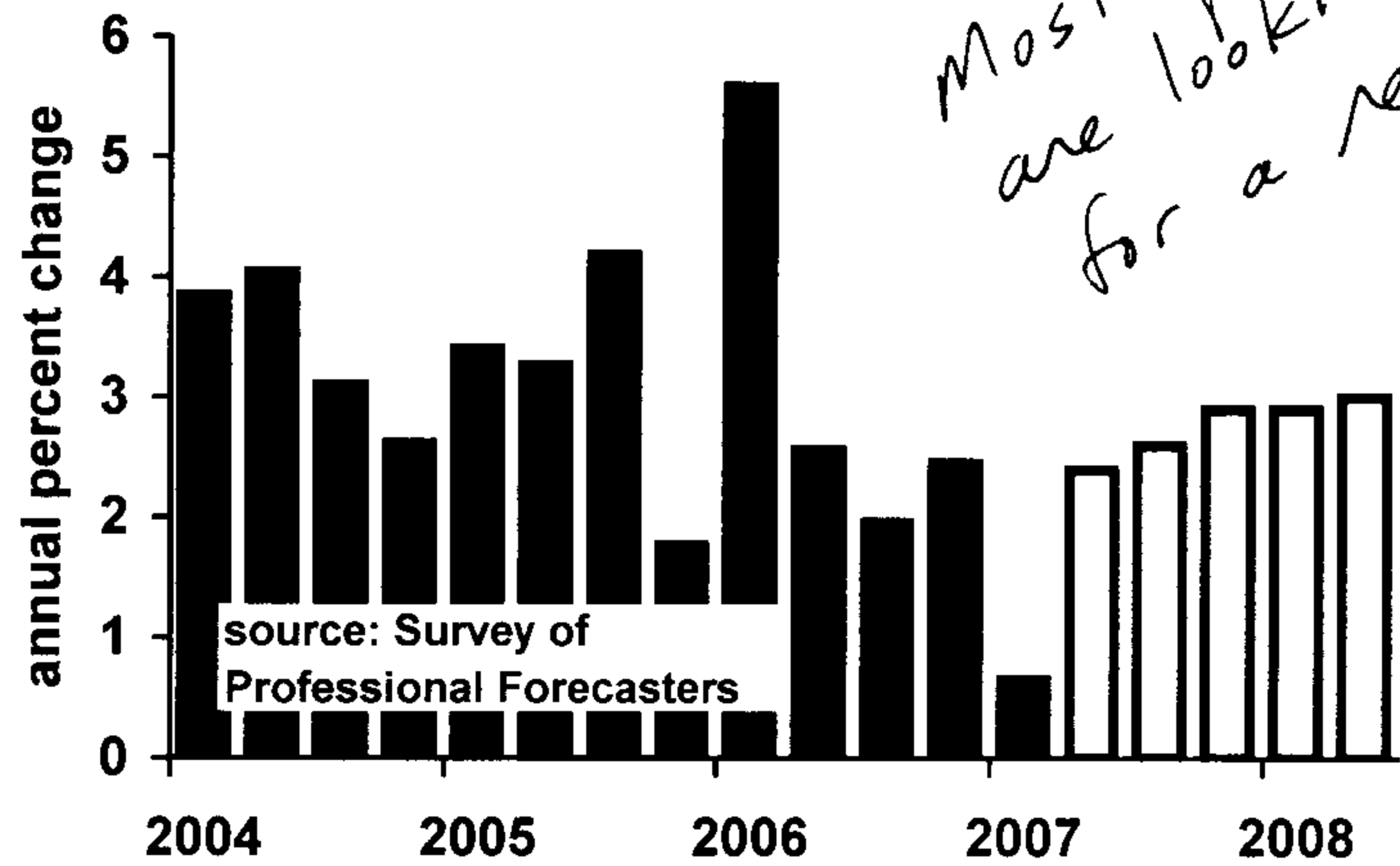
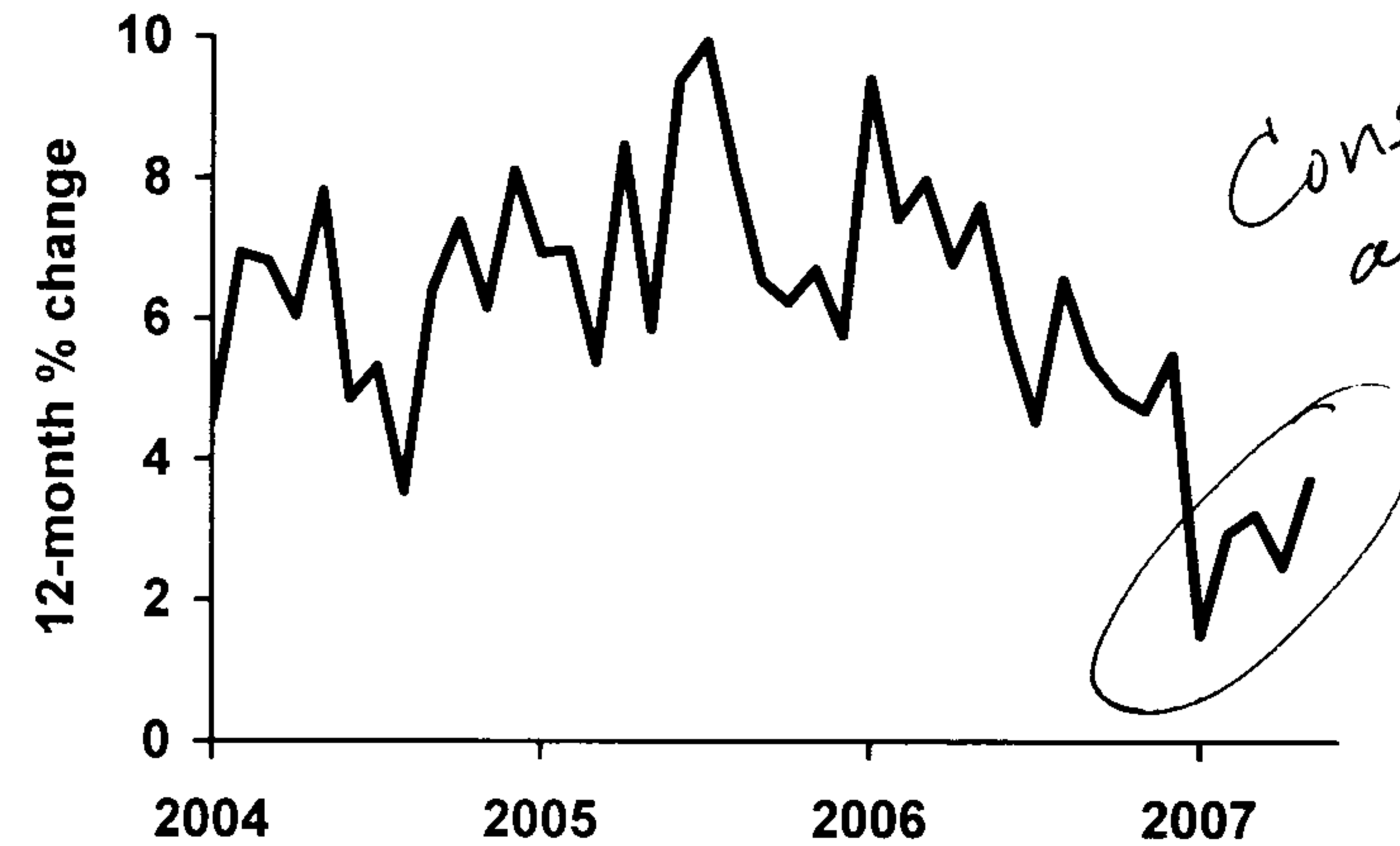


Real GDP Growth



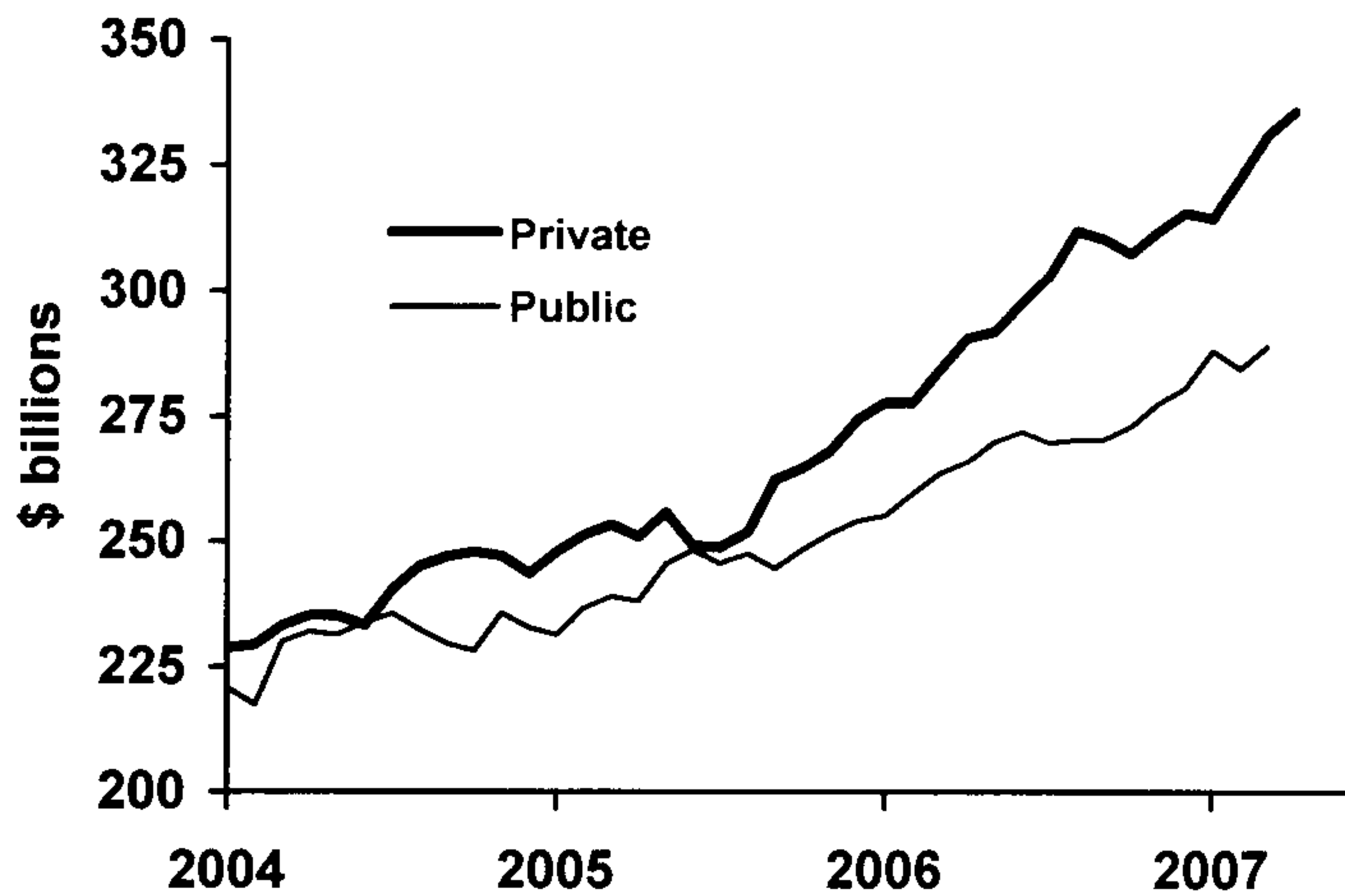
Most of us are looking for a rebound.

Retail Sales Growth



Consumers are hanging in there.

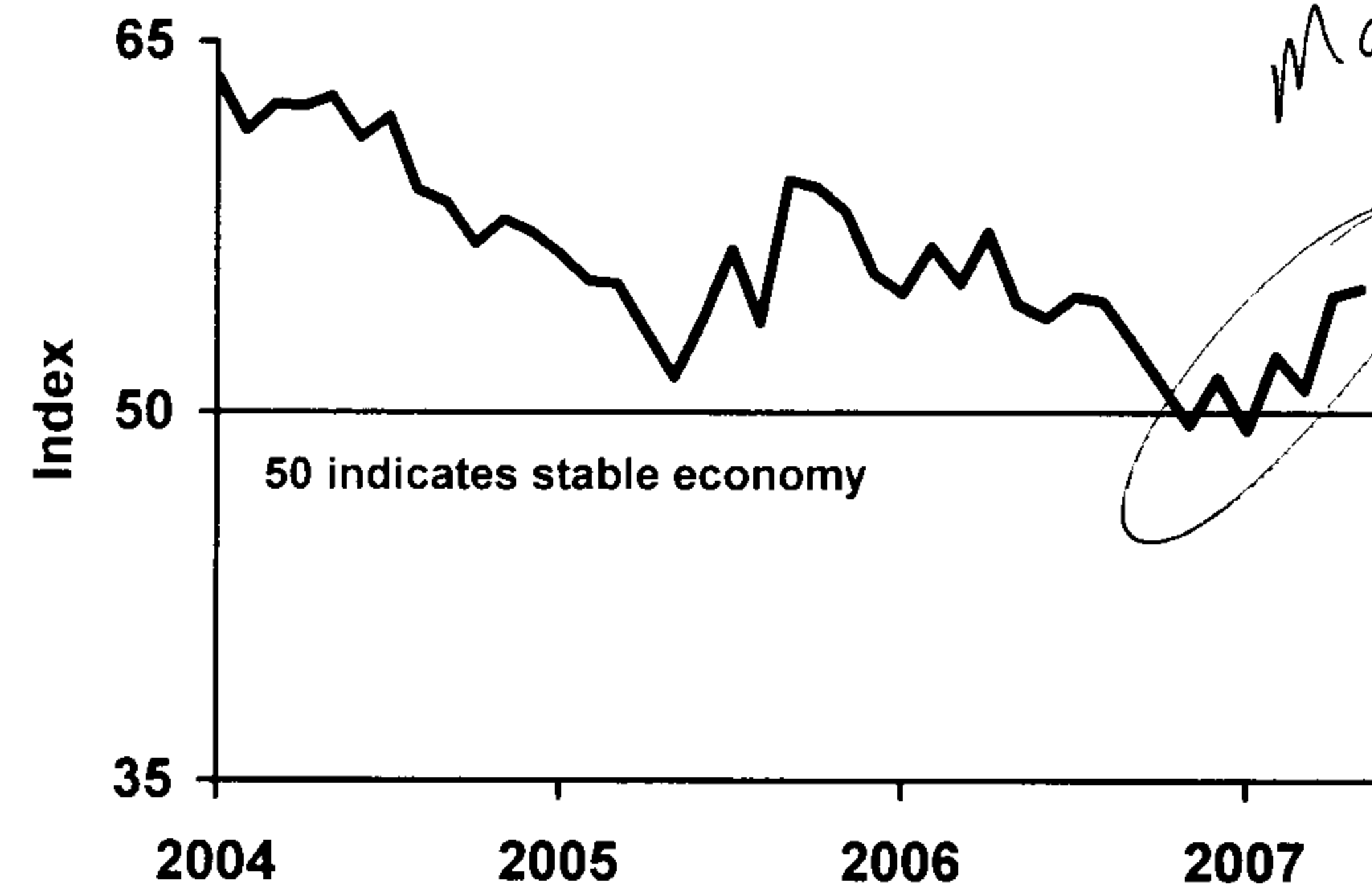
Non-Residential Construction



Office & lodging especially strong.

ISM Index

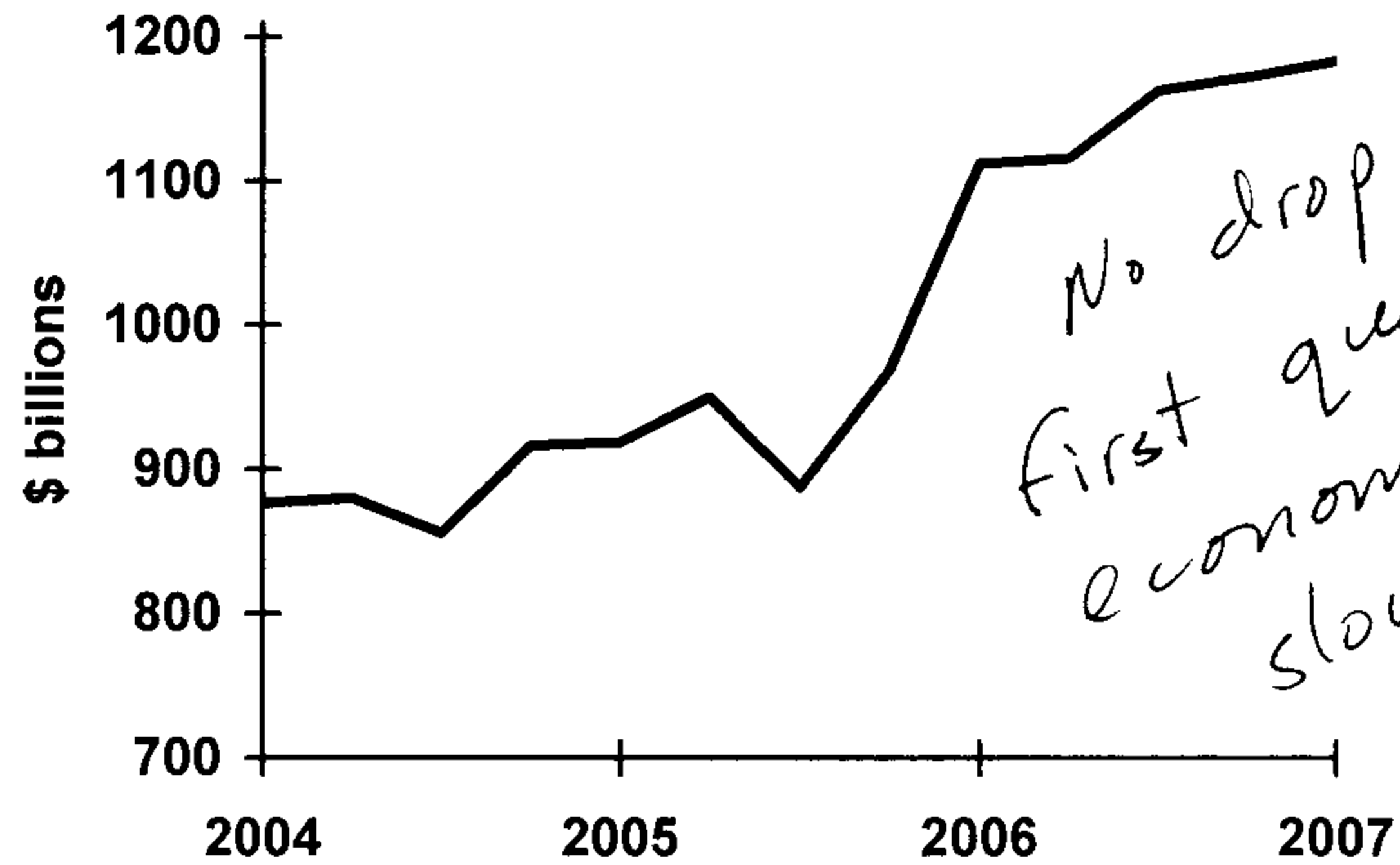
formerly Purchasing Managers Index



Manufacturing is recovering

Corporate Profits After-Tax

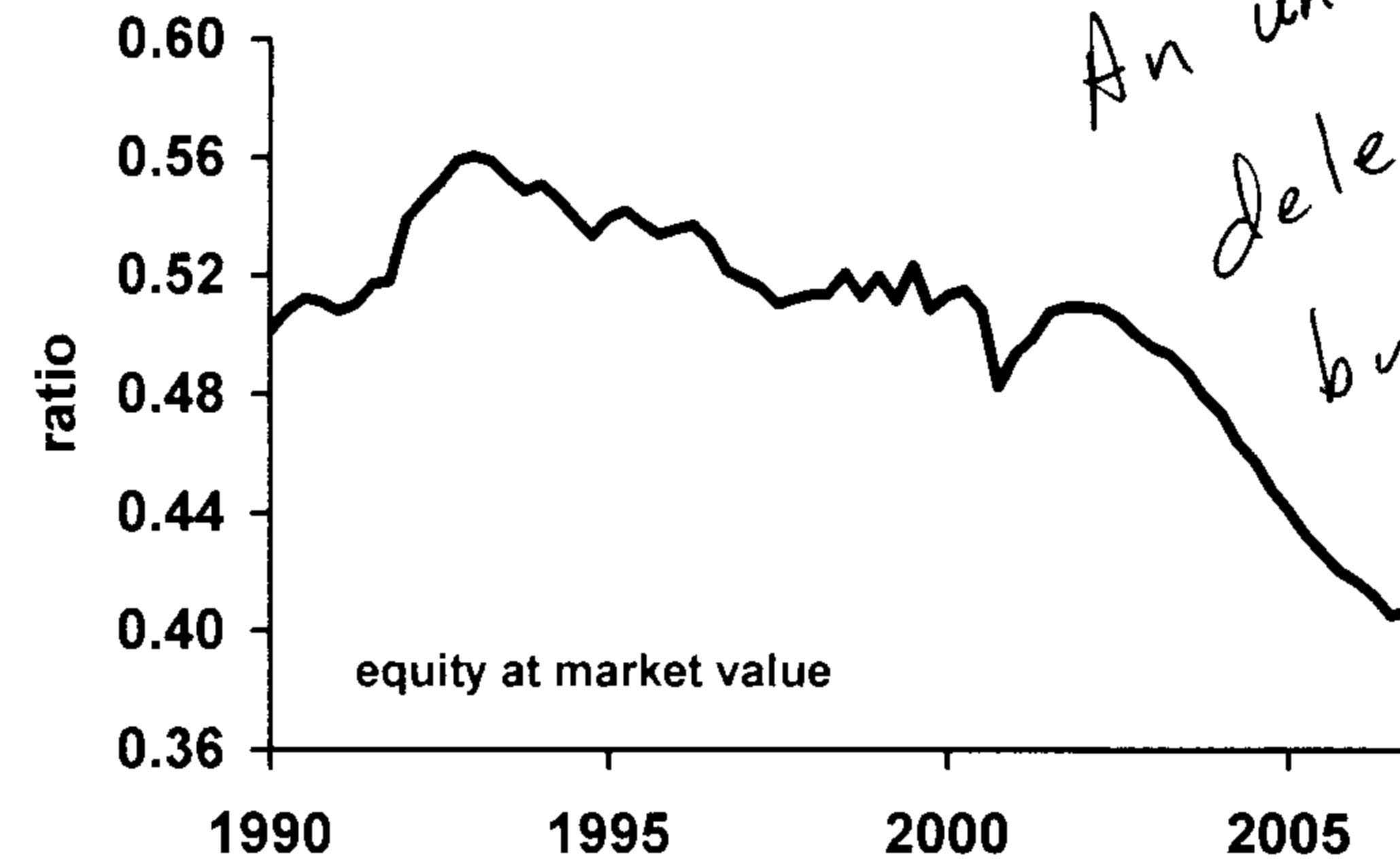
based on tax data



No drop, despite first quarter economic growth slowing.

Debt/Equity Ratio

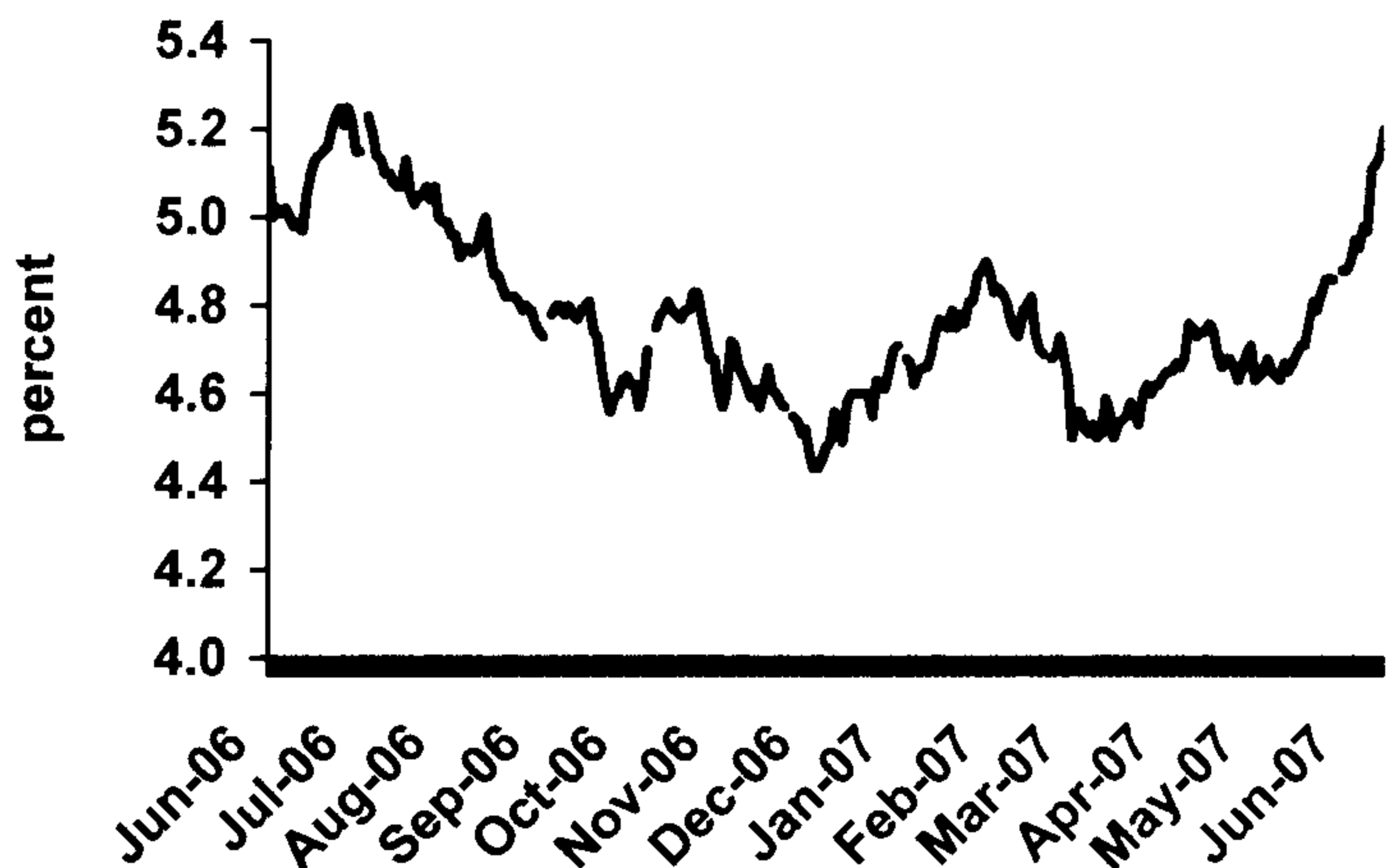
Nonfarm Nonfinancial Business



An untold story: deleveraging by business.

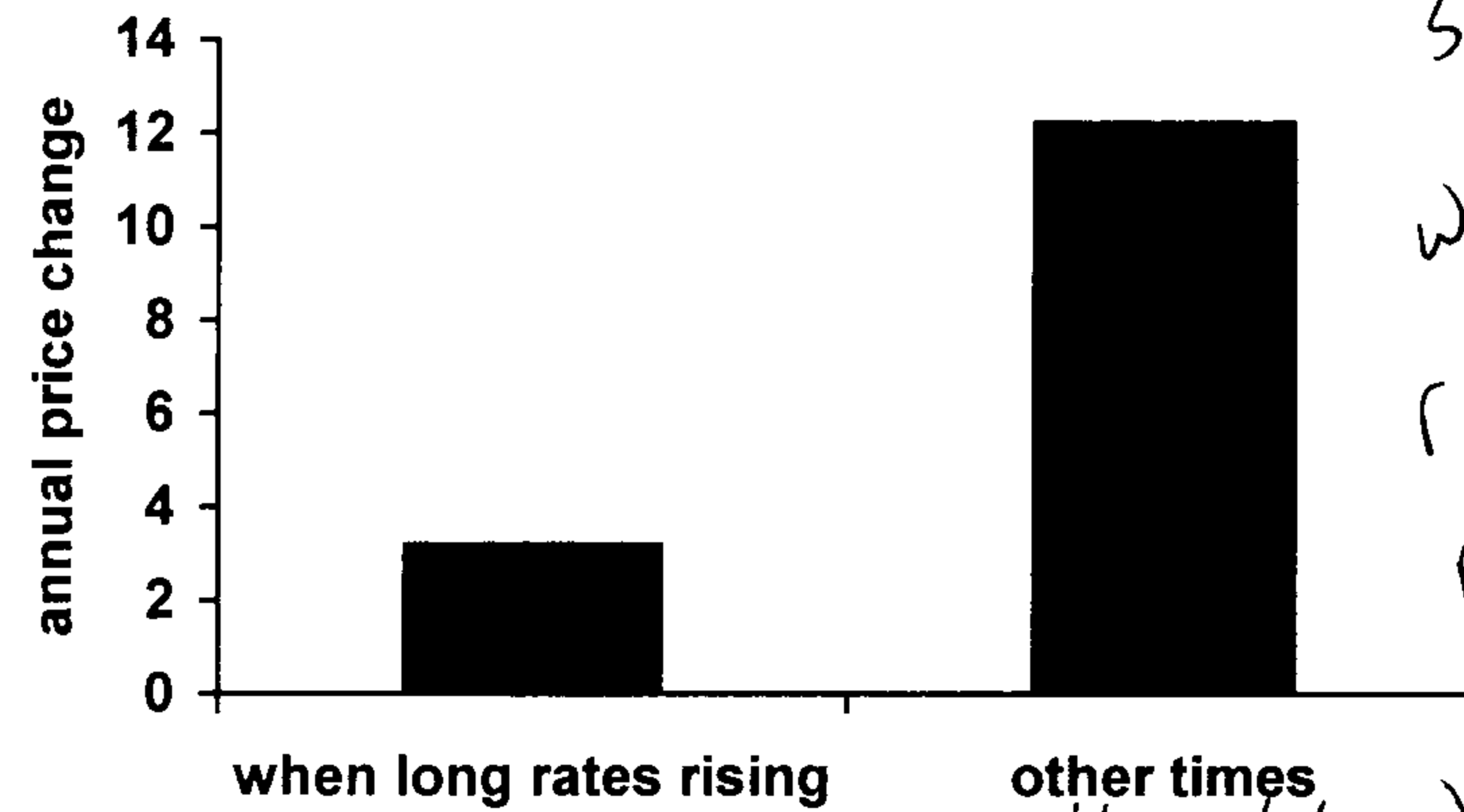
equity at market value

Interest Rate 10-year Treasury



Steep rise in long rates could slow capital spending.

Stock Market Returns and Long-term Interest Rates



Stocks seldom boom when long-term rates are rising.

(more details on the blog)