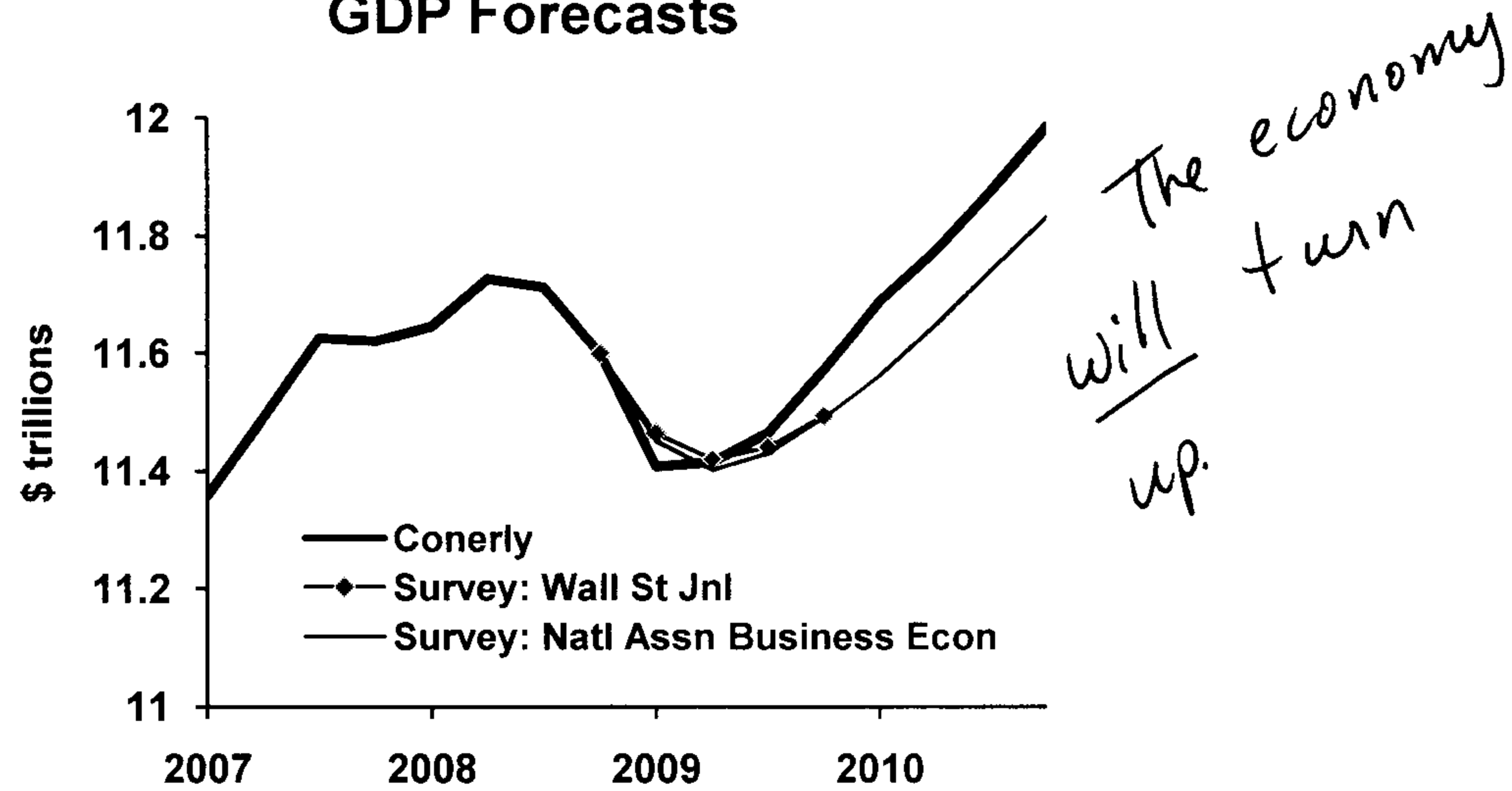
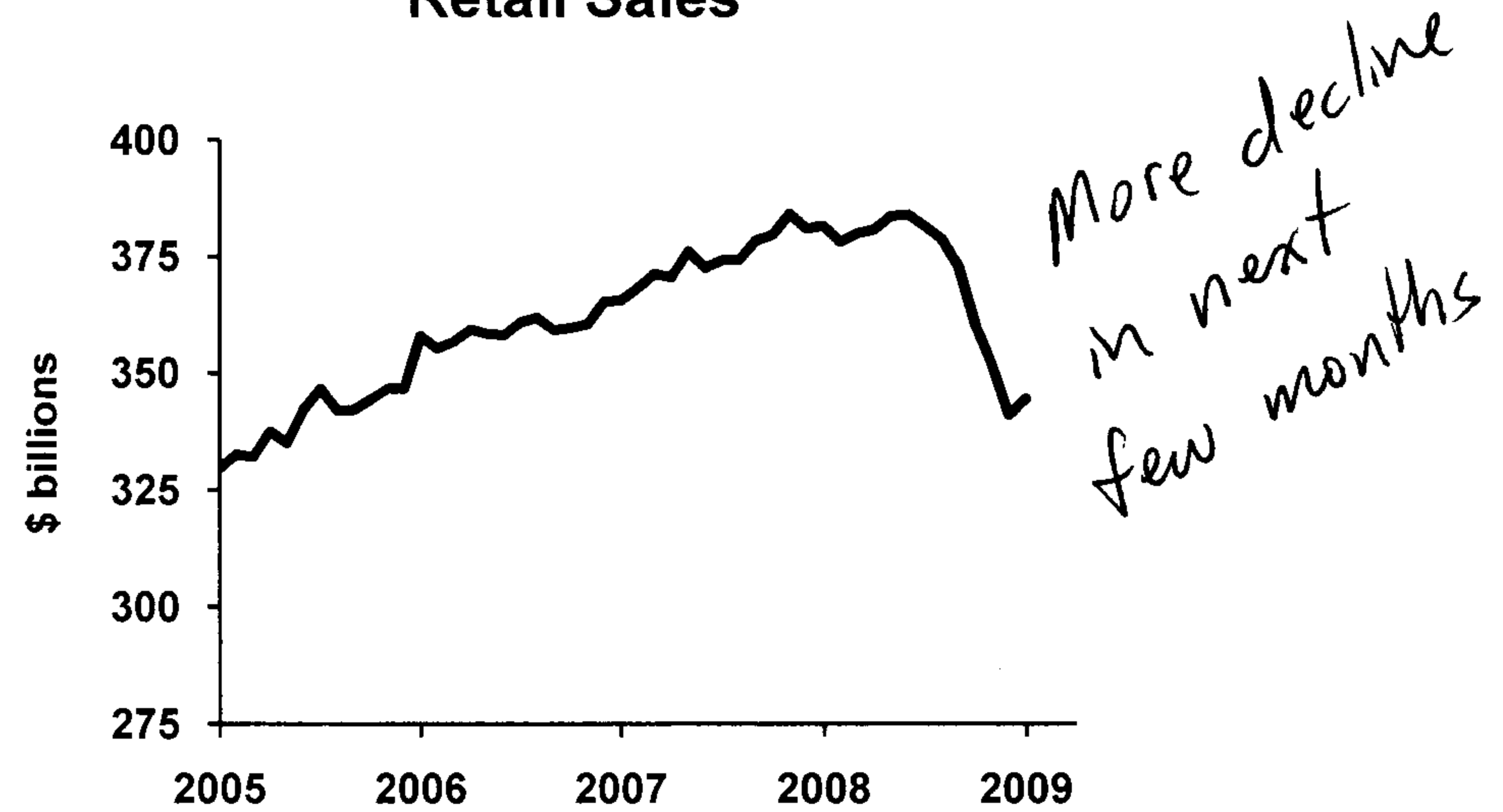


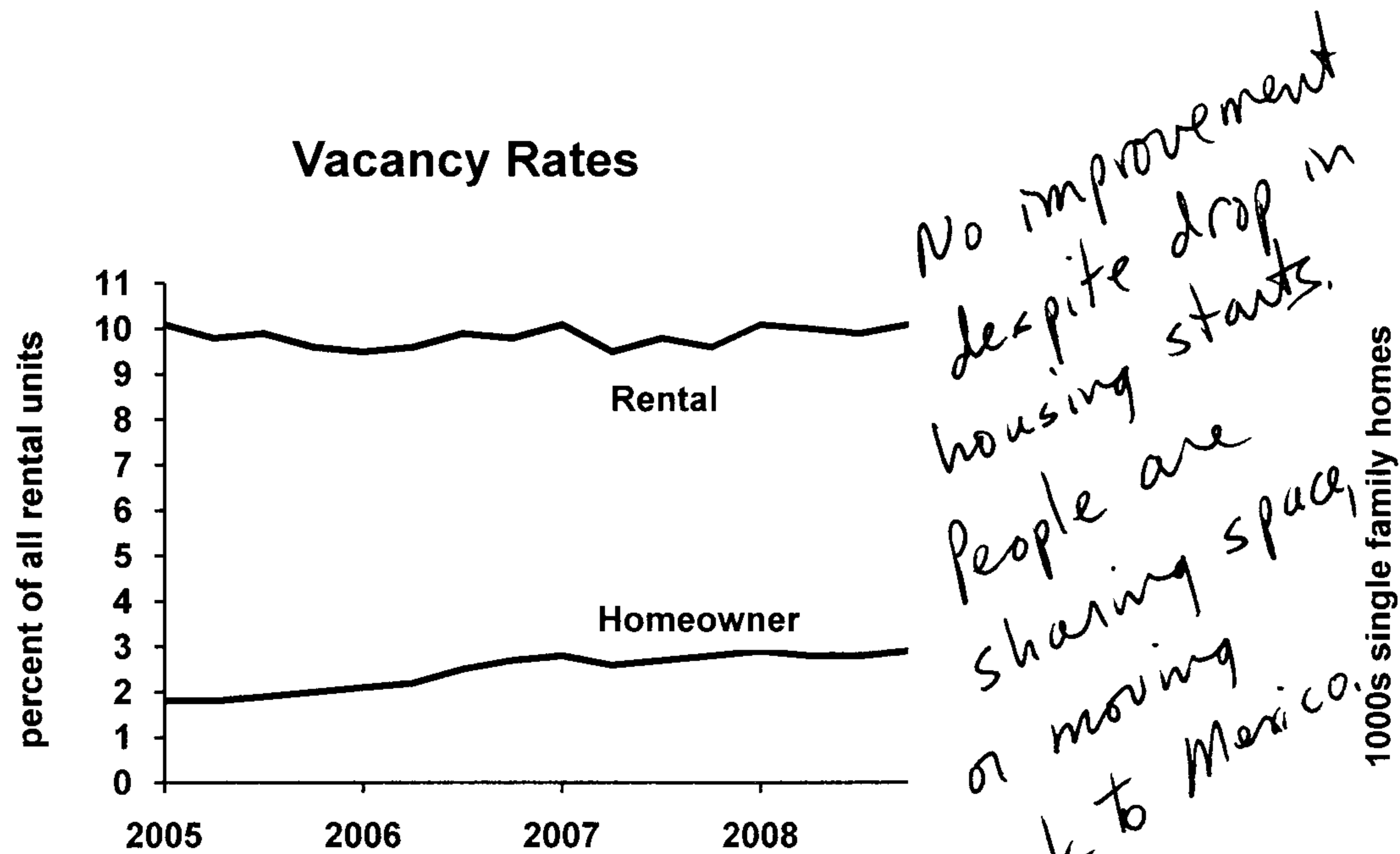
GDP Forecasts



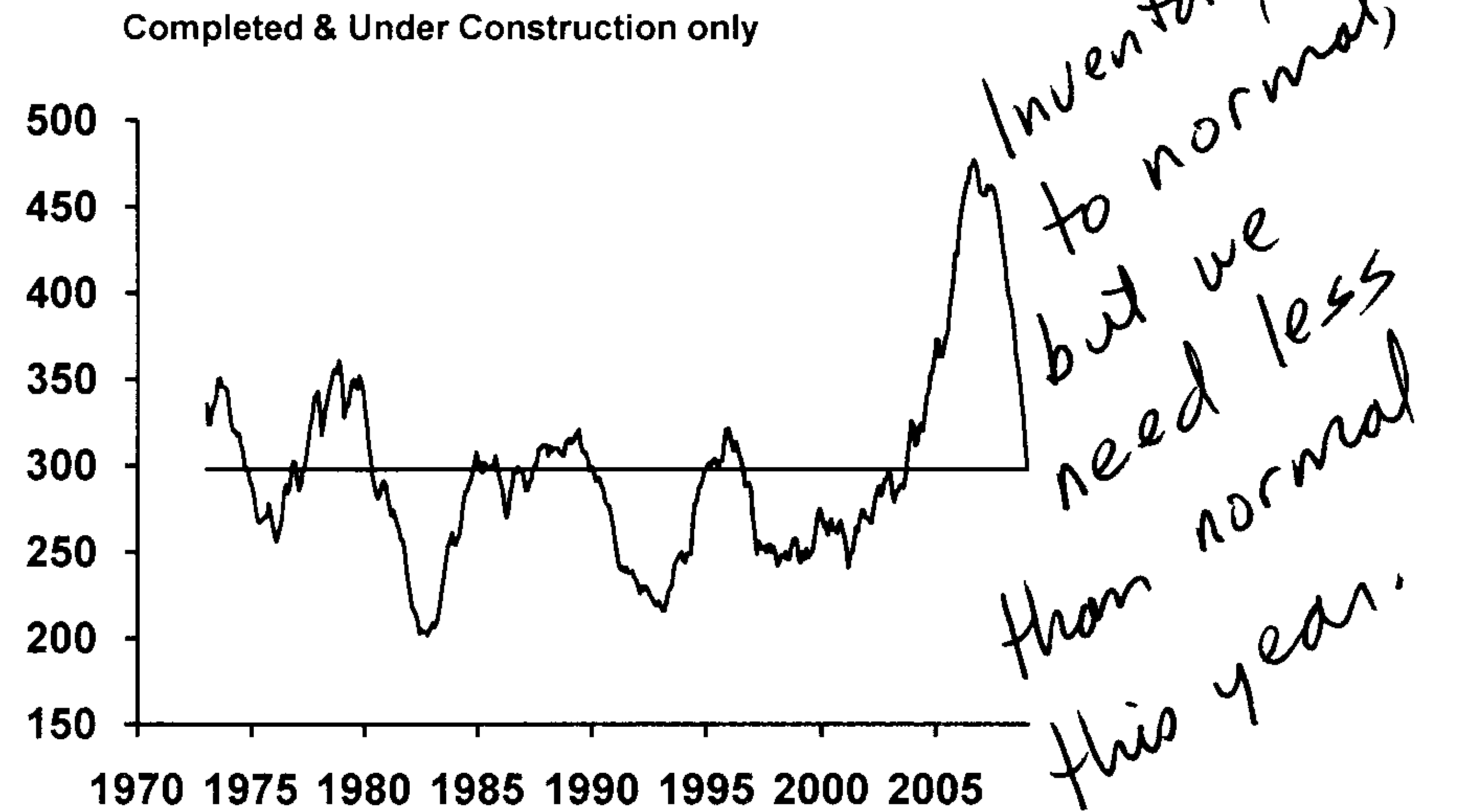
Retail Sales



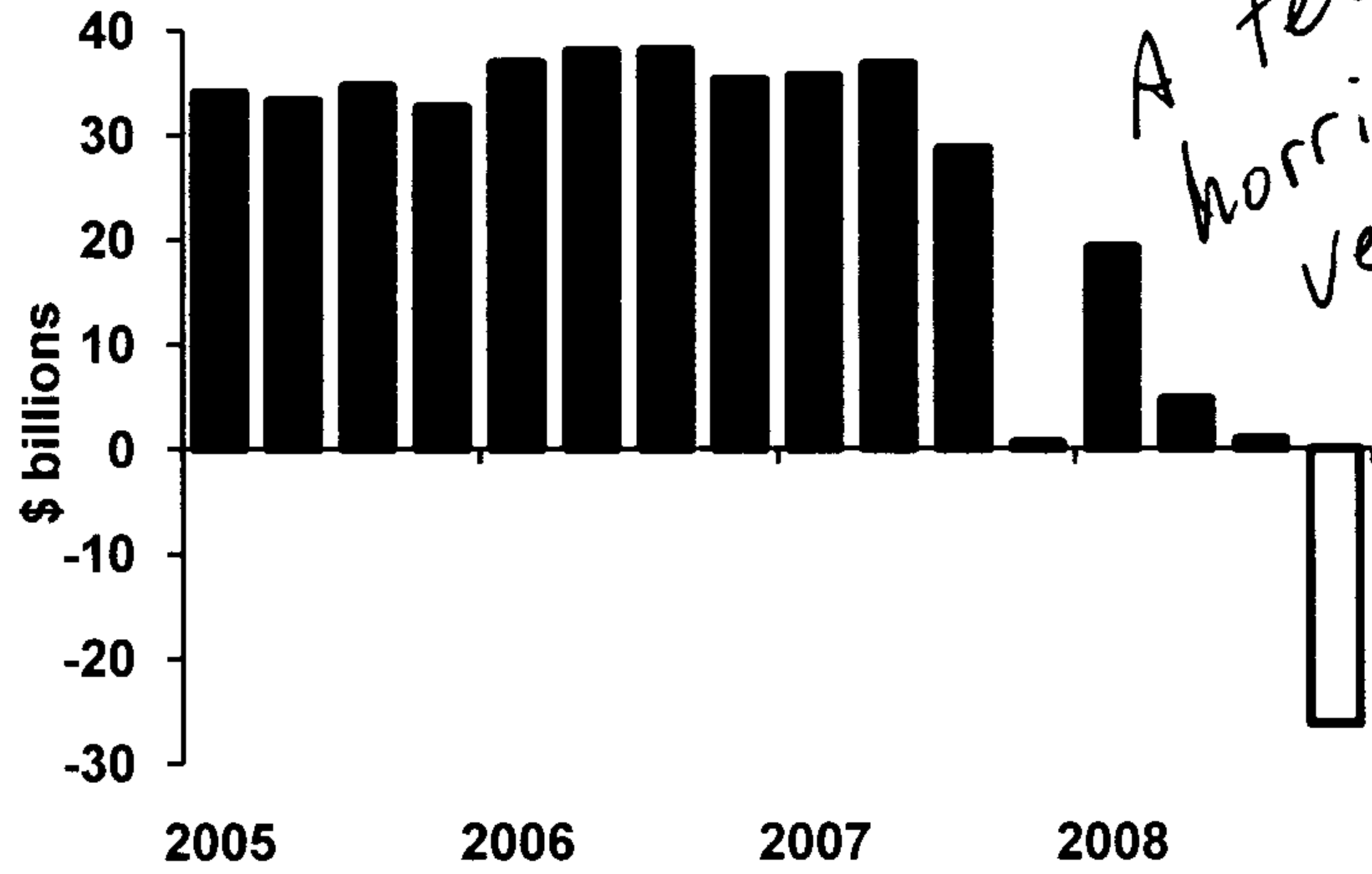
Vacancy Rates



New Homes For Sale



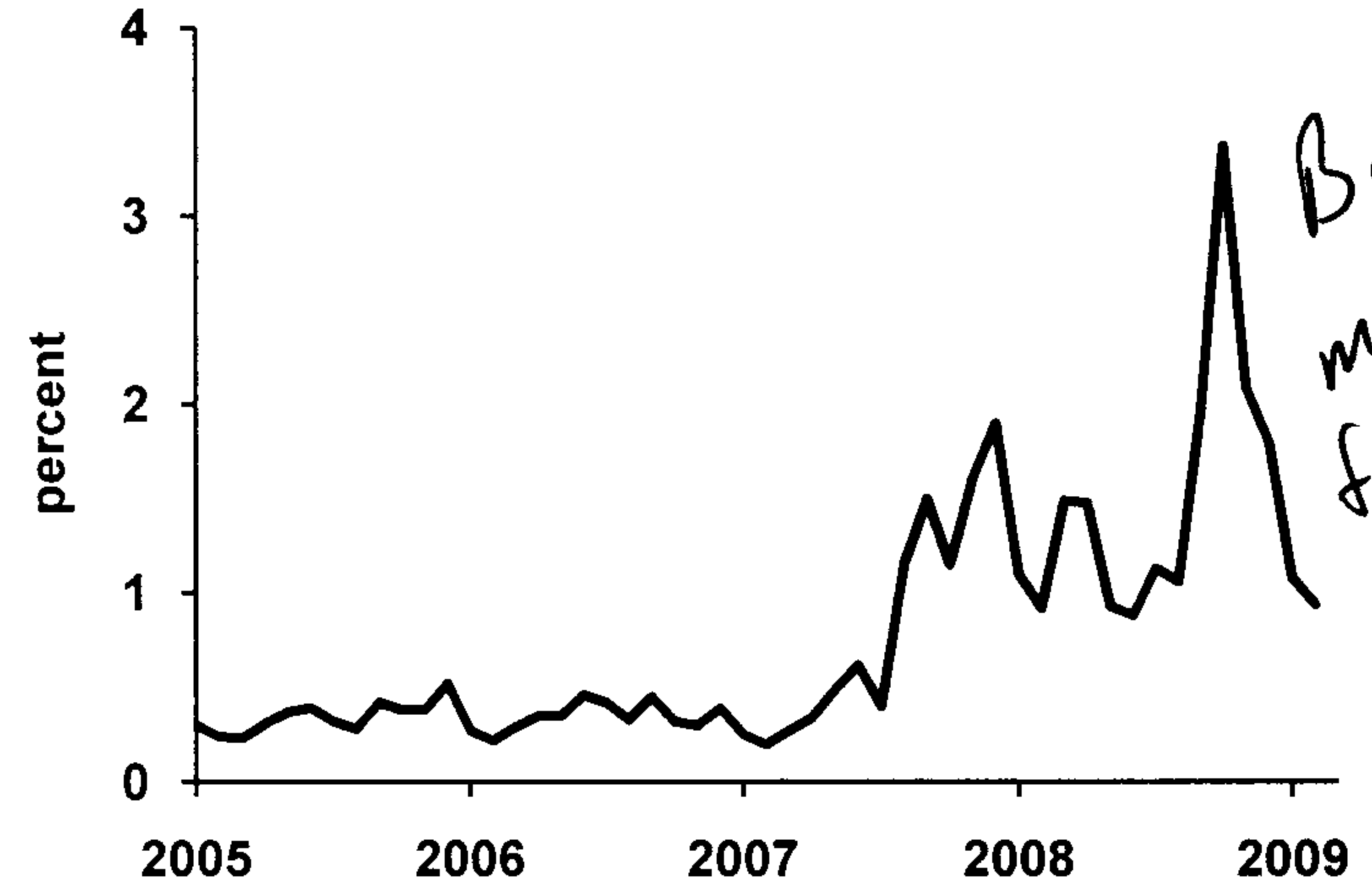
Bank Earnings



A terrible, horrible, no good very bad quarter.

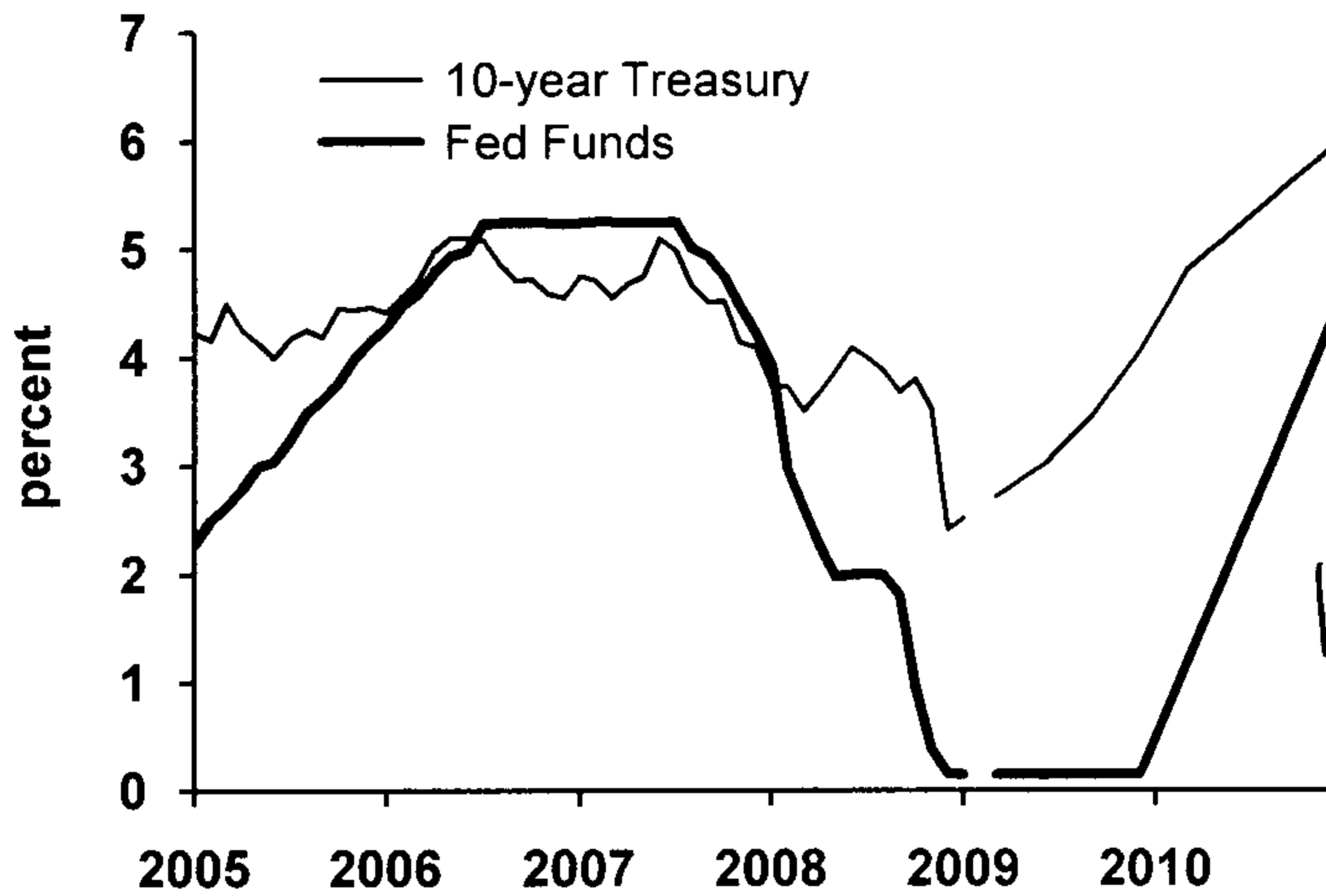
Ted Spread

3-month LIBOR minus T-bills



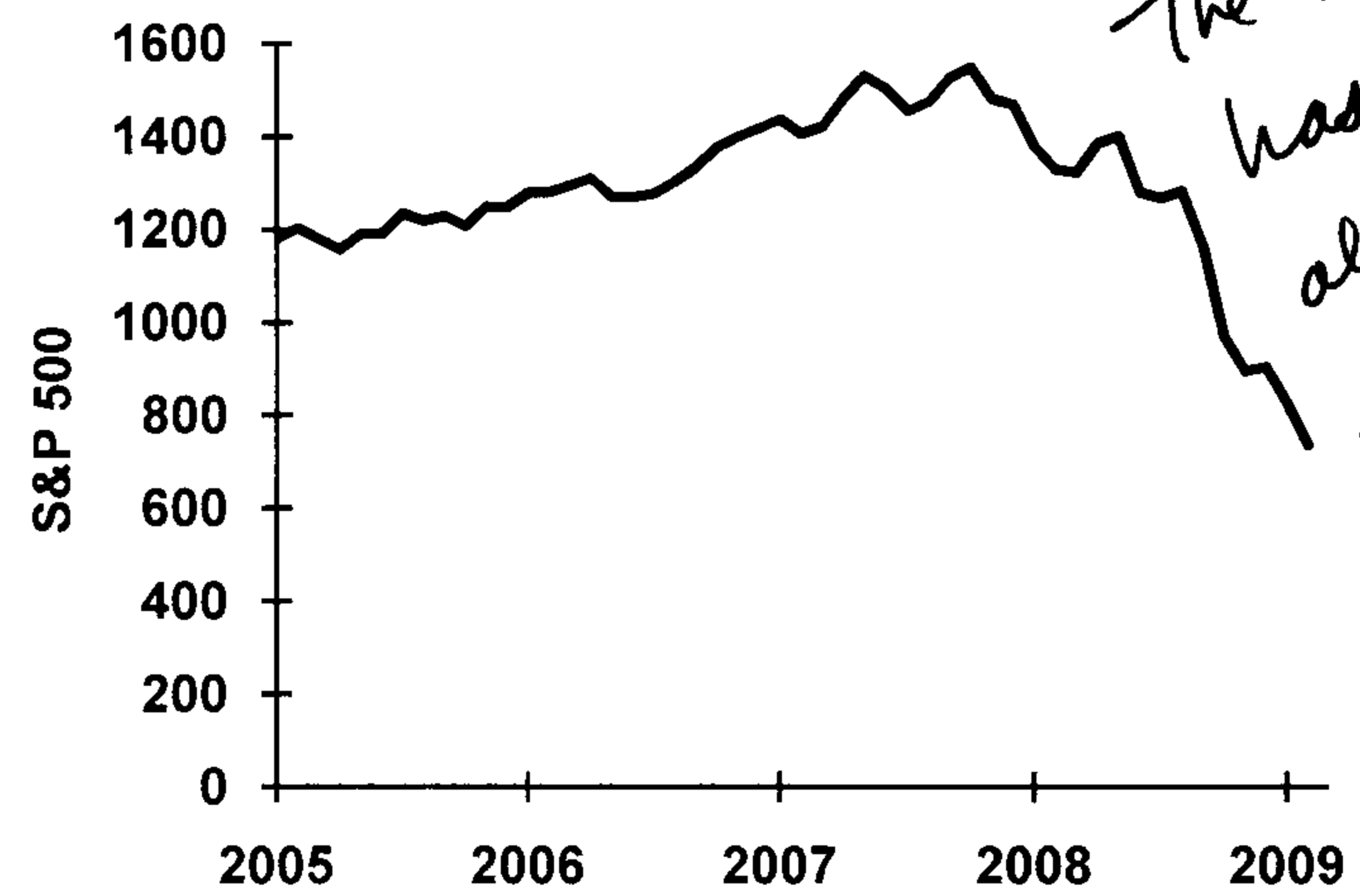
But financial markets are feeling less stress.

Interest Rates



Mortgage rates will edge down briefly, but the trend will be up.

Stock Market



The market has incorporated all possible pessimism.