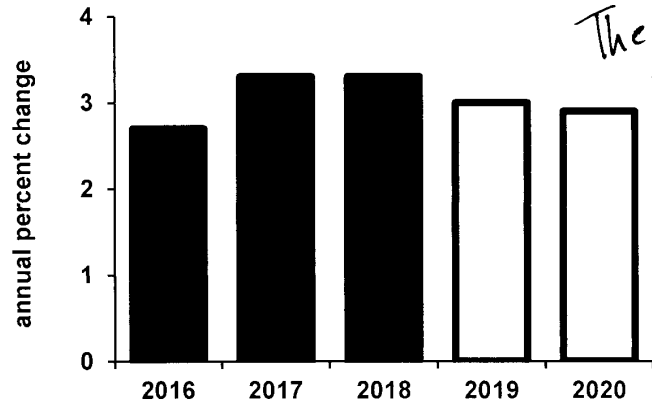
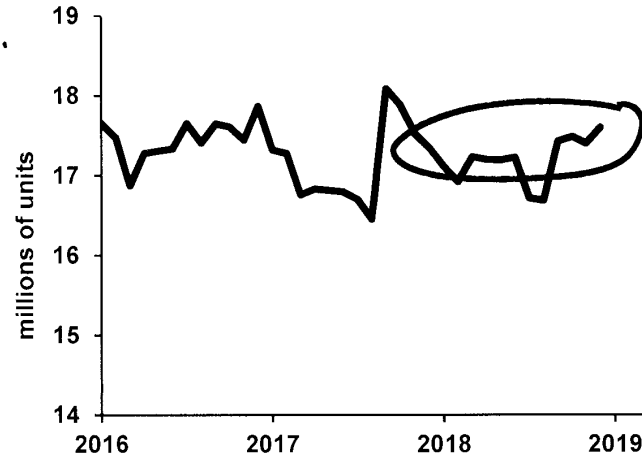


**World Economic Growth**  
FocusEconomics consensus



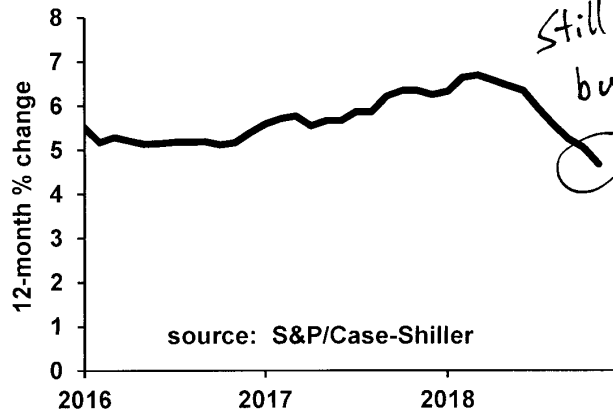
*The slowdown is very small.*

**Auto Sales**



*Stable*

**Home Price Growth**  
20 Major Cities

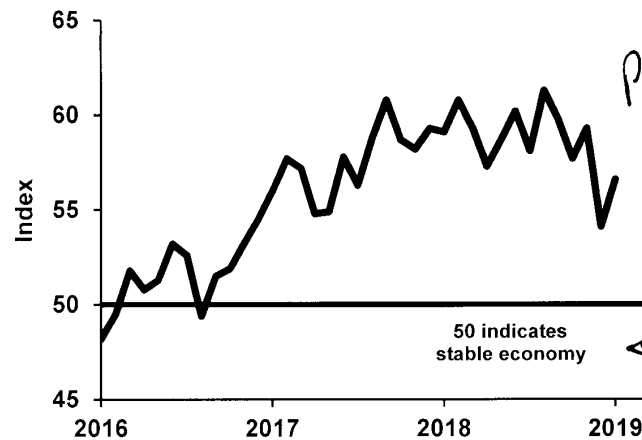


*Still growing, but at a moderate pace.*

source: S&P/Case-Shiller

**ISM Index**

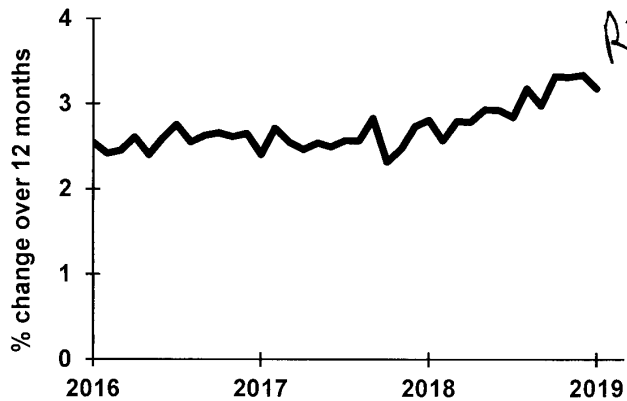
formerly Purchasing Managers Index



*Positive, but less than last year.*

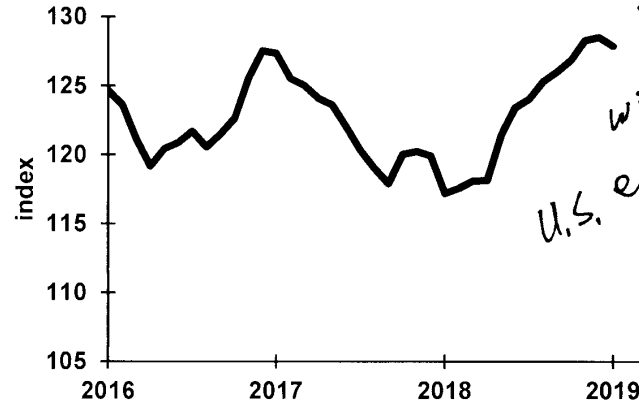
50 indicates stable economy

**Wage Inflation**  
private sector



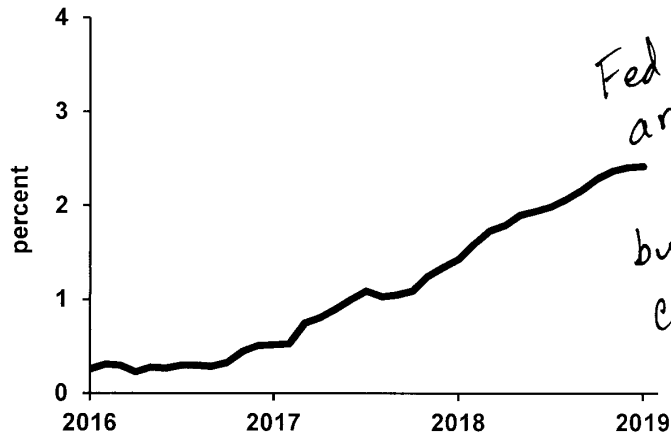
*Rising, but not too rapidly.*

**Foreign Exchange Value of \$**  
trade-weighted index



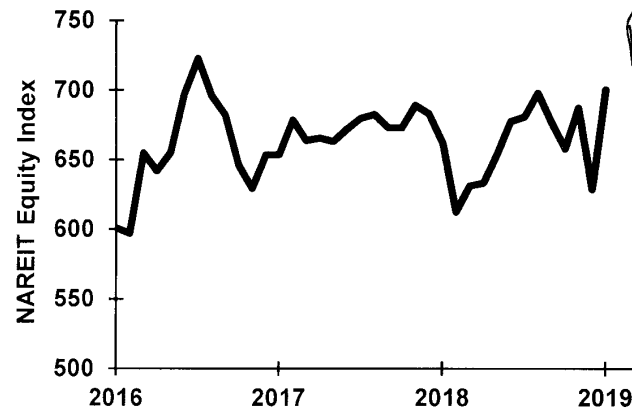
*Higher \$ will depress U.S. exports.*

**Interest Rate, 3-month T-bill**



*Fed says they are done for six months, but I'm not convinced.*

**Real Estate Investment Trusts**  
all-equity price index



*Big swings, but level trend.*

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Risk  
is  
rising!

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***The Flexible Stance:  
Thriving in a Boom/Bust Economy***

Visualize a baseball game. A fast runner is on first base, looking to steal second. The runner takes a lead, then plants himself in a flexible stance. He's ready to run in either direction: to second base if he gets a chance to steal, or back to first base if the pitcher tries to pick him off. Using that stance in business is the subject of Dr. Bill Conerly's latest book, *The Flexible Stance: Thriving in a Boom/Bust Economy*.