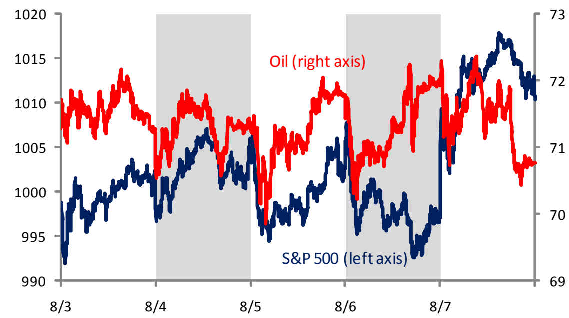
This Week In Review: August Picking Up Where July Left Off

Only in the realm of investing can a 50% gain in less than five months be considered a bear market rally, a dead cat bounce, or some other derogatory description. Since the March 9th lows, every advance has been met with criticism, while every better than expected earnings or economic report has been called a one-off or a temporary blip. How many times have you heard the question, "Has the rally run its course?" Yet, here we are five months later, and the S&P 500 is up 50% from its lows.

S&P 500 vs. Oil Intraday: 8/3 - 8/7



While many investors are still loathe to call this a bull market, the S&P 500 is up two and a half times the amount needed to be a bull by definition. A standard bull market is one that has risen at least 20% that was preceded by a decline of at least 20%. While investors can call it a cyclical rally within a secular bear, the bottom line is that it is what it is. As shown, the current bull market has seen the S&P 500 rally 50.02% over 151 calendar days. Since 1928, there have now been 11 prior bulls with smaller gains and ten of shorter length as well.

As you'll see from the table, there were plenty of bulls during the 1930s that occurred during a long-term downtrend, and most of them didn't even last as long as the current bull. From June to September of 1932, the S&P rose 111.59% in just 98 days, and from February to July of 1933, the index went up 120% in 141 days.

If you're bearish, you can still argue that there were even bigger rallies (% gains) during the overall 90% decline that occurred from 1929 to 1932. However, with a length of 151 days and counting, the current bull has now been longer than any of them.

Historical S&P 500 Bull Markets

Start	End	% Change	Days
6/2/1931	6/26/1931	25.82%	24
10/5/1931	11/9/1931	30.61%	35
11/20/2008	1/6/2009	24.22%	47
12/16/1930	2/24/1931	25.83%	70
6/1/1932	9/7/1932	111.59%	98
9/21/2001	1/4/2002	21.40%	105
10/19/1933	2/6/1934	37.28%	110
2/27/1933	7/18/1933	120.61%	141
11/13/1929	4/10/1930	46.77%	148
6/10/1940	11/7/1940	26.70%	150
3/9/2009	8/4/2009	50.02%	151
4/11/1939	10/25/1939	26.78%	197
3/31/1938	11/9/1938	62.24%	223
5/19/1947	6/15/1948	23.89%	393
12/30/1927	9/16/1929	80.41%	626
3/14/1935	3/10/1937	131.64%	727
10/7/1966	11/29/1968	48.05%	784
5/26/1970	1/11/1973	73.53%	961
6/26/1962	2/9/1966	79.78%	1,324
4/28/1942	5/29/1946	157.70%	1,492
10/22/1957	12/12/1961	86.35%	1,512
8/12/1982	8/25/1987	228.81%	1,839
7/23/2002	10/9/2007	96.21%	1,904
10/3/1974	11/28/1980	125.63%	2,248
6/13/1949	8/2/1956	267.08%	2,607
12/4/1987	3/24/2000	582.15%	4,494

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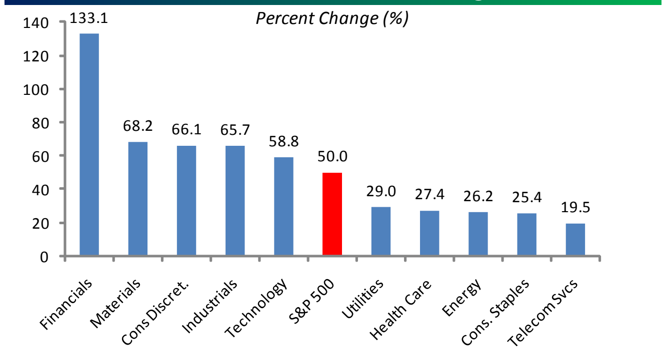
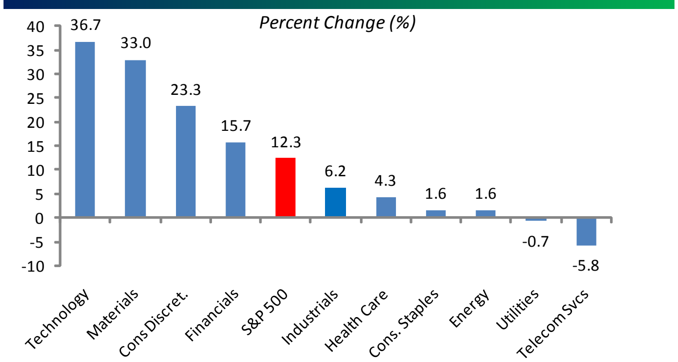
The bull market (or bear market rally if you are still in denial) has led to some staggering gains in certain sectors. The Financial sector has more than doubled with a gain of 133%, while Materials, Consumer Discretionary, Industrials, and Technology have all gained more than 50%. On the downside, traditionally defensive sectors like Utilities, Consumer Staples, and Telecom Services have all underperformed.

Sector Performance: March 9th - August 7th



As a result of these gains, the S&P 500 is now up double digits on a year to date basis, and eight out of ten sectors are up on the year. The only negative sectors are Utilities and Telecom Services, and if you're a bull, these are typically sectors you would avoid.

Sector Performance: YTD



Another example of the bull market is the return of the ten bagger, which are stocks that have returned 1,000% or more. So far this year, 11.7% of the stocks in the Russell 3000 have registered gains of 100% or more. Of those stocks, 23 have gained more than 500% and five have posted returns of more than 1,000%. In the last bull market from '02-'07, many new momentum names emerged from the prior bear -- TASR, ISRG, GOOG, TZOO, NTRI, BOOM, HANS, etc. Now some new stars are emerging, and if the market continues its run for another few months, these names will be even more present on trader's screens.

Russell 3000 Stocks Up 500%+ YTD

Ticker	Name	Price	YTD Percent Change (%)
DDRX	Diedrich Coffee	24.42	6,683.33
VNDA	Vanda Pharmaceuticals	15.84	3,068.00
DTG	Dollar Thrifty Automotive	20.57	1,787.16
ATSG	Air Transport Services	2.90	1,511.11
CAR	Avis Budget	9.57	1,267.14
CTIC	Cell Therapeutics	1.51	978.57
SMRT	Stein Mart	11.72	937.12
VCI	Valassis Communications	13.31	908.33
OGXI	Oncogenex Pharmaceutical	29.85	895.00
BGP	Borders Group	3.95	887.50
OMN	Omnova Solutions	5.80	753.10
LNET	Lodgenet Interactive	5.80	728.57
PRSC	Providence Service	10.76	642.06
UEC	Uranium Energy	2.30	641.67
ISTA	Ista Pharmaceuticals	5.12	611.11
HGSI	Human Genome Sciences	14.86	600.94
PIR	Pier 1 Imports	2.55	589.08
STEC	Stec	29.21	585.68
BCRX	Biocryst Pharmaceuticals	9.29	578.10
NGSX	Neurogesx	7.68	556.41
RFMD	RF Micro Devices	4.99	539.74
ENTR	Entropic Communications	3.04	508.00
TEN	Tenneco	17.74	501.36

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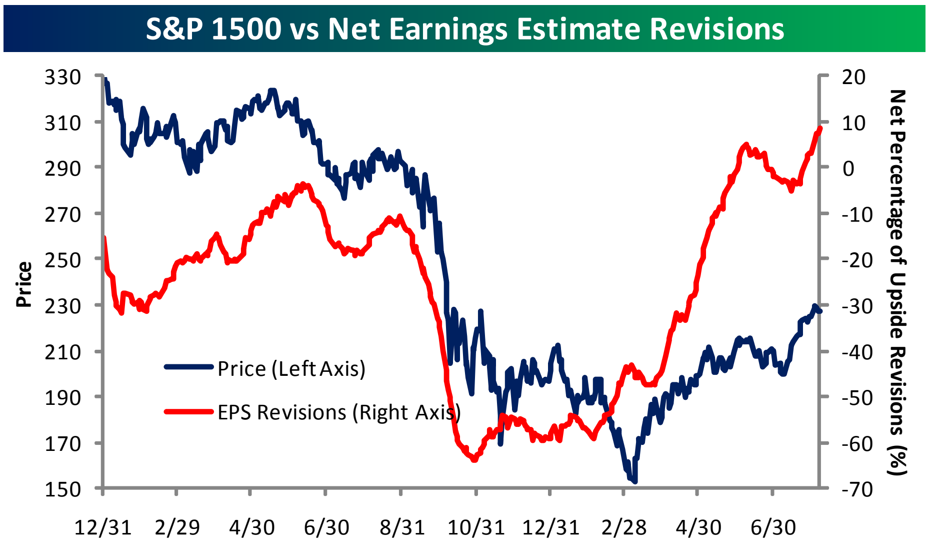
As a result of the strong earnings season, analysts are once again going back to the drawing board and revising their estimates. Unlike prior quarters, though, this time revisions are going higher. After a pullback heading into earnings season, revisions are once again solidly in positive territory and at their highest levels in about two years. Looking at individual sectors, Consumer Staples and Technology are the leaders in terms of net positive revisions, while defensive sectors like Telecom Services and Utilities are currently the most negative.



Analyst Earnings Revisions By Sector - Last Month

Sector	Net Estimate Revisions	Companies in Sector	Percentage of Companies	Most Positive Revisions	Most Negative Revisions
Cons. Discret.	61	262	23.3	CAKE, ORLY, KSS	MAR, HOG, HOT
Cons Staples	29	77	37.7	WFMI, KMB, KFT	SWY, SVU, HANS
Energy	-3	87	**-3.4**	CAM, APA, NFX	BTU, VLO, NBR
Financials	-17	259	**-6.6**	GS, COF, TROW	PNC, CMA, CYN
Health Care	39	174	22.4	AMGN, GILD, MHS	GENZ, AET, OCR
Industrials	-41	214	**-19.2**	CNW, WTS, BUCY	JBHT, PCAR, UPS
Technology	73	254	28.7	AAPL, FFIV, TXN	SYMC, AKAM, FLIR
Materials	11	85	12.9	LPX, IP, FCX	MLM, VMC, ATI
Telecom Svcs	-9	17	**-52.9**	CTL, AMT, TNDM	PCS, FTR, VZ
Utilities	-17	71	**-23.9**	EGN, CNP, OKE	SO, EQT, AYE
S&P 1500	**126**	**1500**	**8.4**	**AAPL, FFIV, CAKE**	**SYMC, BTU, GENZ**

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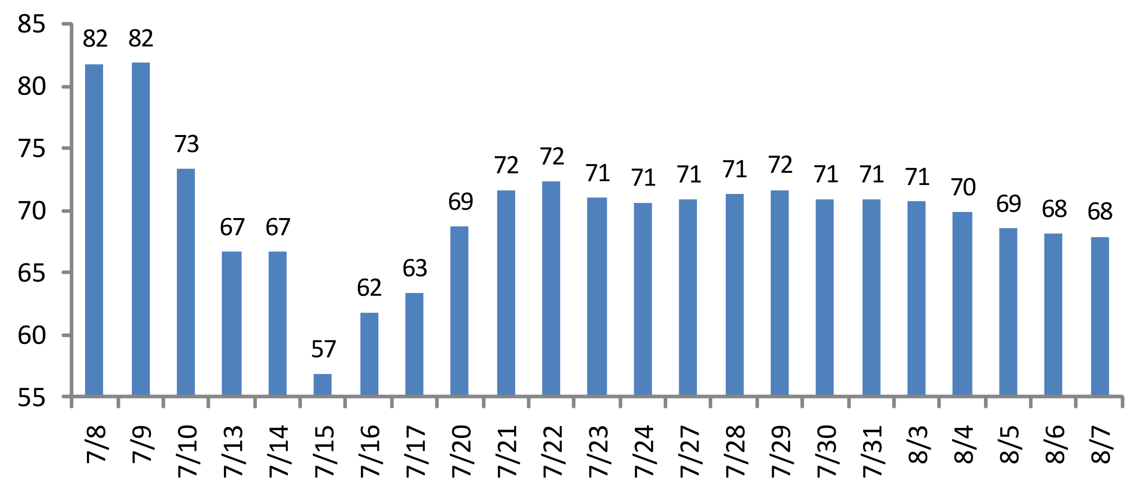
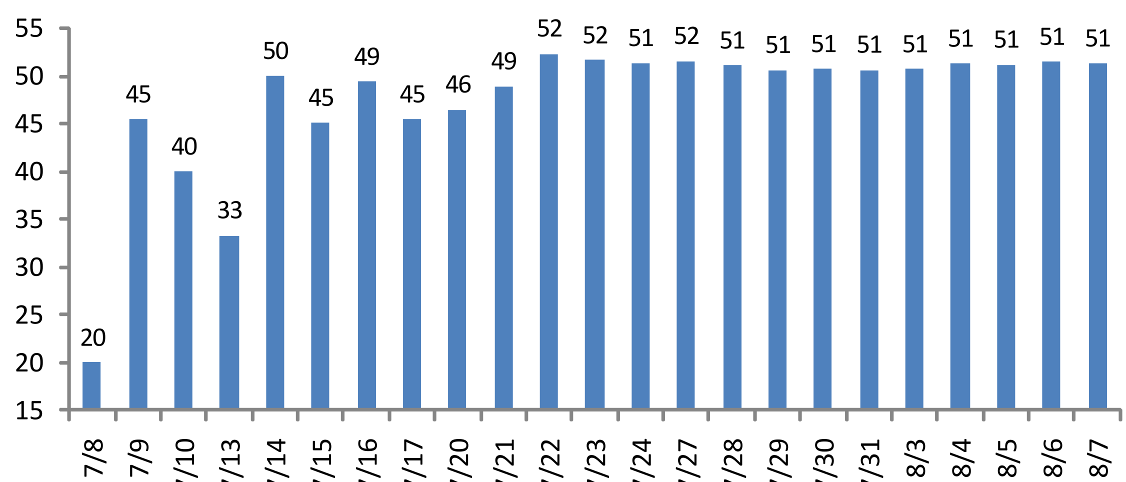
Earnings reports this week weren't nearly as good as they were in the first few weeks of earnings season. At the end of last week, 71% of US companies that had reported 2nd quarter earnings had beaten earnings estimates. As shown in the top chart below, the EPS beat rate trended downward all week as companies reporting failed to keep up the pace. Currently the beat rate stands at 67.9%. While this quarter's beat rate will still be above last quarter's number, it won't be one of the record quarters of this decade as it looked a couple weeks ago.

Investors have also focused on the top line number this earnings season, and bears have noted that it has been week. After starting out weak, the revenue beat rate has actually moved above 50% and remained steady since July 22nd.

Q2 Earnings Per Share Beat Rate (%) for US Stocks



Q2 Revenue Beat Rate for US Stocks



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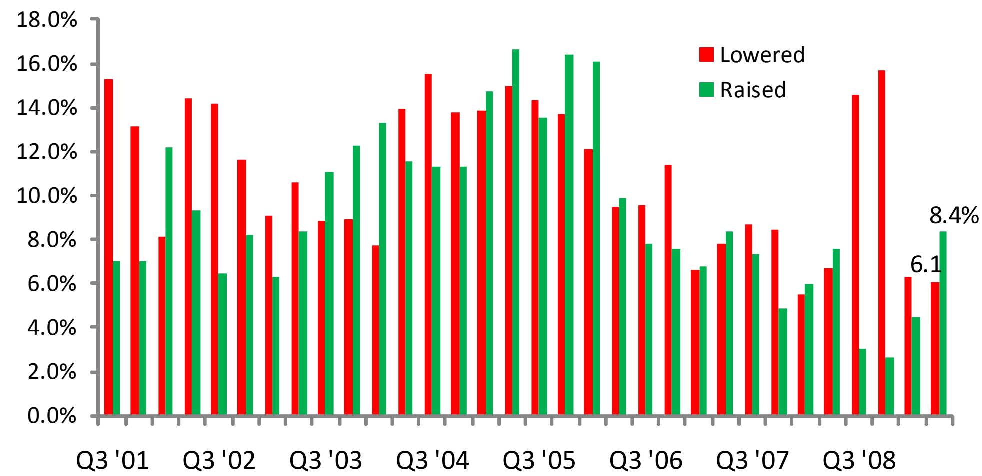
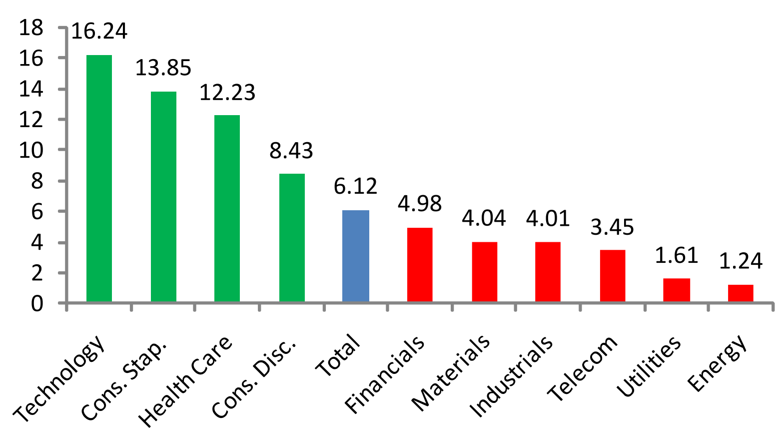
Earnings season comes to an end next Thursday when Wal-Mart reports its second quarter numbers. Traders have essentially already put this earnings season in the history books, and it's time to start looking forward to next quarter. In that regards, below we highlight the guidance numbers once again for this earnings season. Just like the earnings beat rate, the percentage of companies raising guidance has come in a bit over the last week. Fortunately those raising guidance is still higher than those lowering guidance. And with the way things looked in the prior three quarters, the reversal has been a game-changer for the market.

US Companies Raising and Lowering Guidance



As shown below, stocks in the Tech sector have guided higher the most, while stocks in Energy and Utilities have guided higher the least. Looking ahead to next quarter, Technology will have a lot to live up to if it is going to continue its move higher. The same can be said for the Consumer sectors and Health Care, as they have seen guidance raised more than the overall average.

% Companies Raising Guidance by Sector



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Just like the return of the ten bagger mentioned earlier, this earnings season we've seen the return of the "triple play." A triple play is when a company reports stronger than expected earnings and revenue results and guides higher. In the prior three quarters, only 1% to 2% of companies achieved triple plays. This quarter the number stands at 6.1%. Below we highlight those triple plays that also went up more than 10% on the day of their report this earnings season.

Second Quarter Earnings Season Triple Plays

Stock	Date	EPS	Revenue	Guidance	Full Day
CATM	8/5/09	Beat	Beat	Raised	50.99
TBI	7/22/09	Beat	Beat	Raised	40.40
VECO	7/27/09	Beat	Beat	Raised	37.08
CROX	8/6/09	Beat	Beat	Raised	33.49
POOL	7/23/09	Beat	Beat	Raised	26.96
SCLN	8/4/09	Beat	Beat	Raised	26.69
SXCI	8/6/09	Beat	Beat	Raised	26.34
JOBS	8/6/09	Beat	Beat	Raised	23.56
DSCM	7/30/09	Beat	Beat	Raised	23.46
HMIN	8/5/09	Beat	Beat	Raised	23.29
AMSC	7/30/09	Beat	Beat	Raised	22.26
ALGN	7/23/09	Beat	Beat	Raised	19.45
ENOC	7/27/09	Beat	Beat	Raised	19.24
FIRE	7/30/09	Beat	Beat	Raised	18.95
LL	8/5/09	Beat	Beat	Raised	17.00
WFMI	8/4/09	Beat	Beat	Raised	15.63
KLIC	7/29/09	Beat	Beat	Raised	15.63
GNTX	7/22/09	Beat	Beat	Raised	14.98
CRAY	8/4/09	Beat	Beat	Raised	14.71
WCG	7/28/09	Beat	Beat	Raised	14.17
SCI	8/5/09	Beat	Beat	Raised	14.15
GXDX	7/30/09	Beat	Beat	Raised	13.84
THS	8/6/09	Beat	Beat	Raised	13.37
BW	7/31/09	Beat	Beat	Raised	13.28
GSIC	7/29/09	Beat	Beat	Raised	12.75
MKSI	7/22/09	Beat	Beat	Raised	11.92
POWI	7/30/09	Beat	Beat	Raised	11.84
AMKR	7/29/09	Beat	Beat	Raised	11.79
SHOO	7/30/09	Beat	Beat	Raised	11.19
LINC	8/5/09	Beat	Beat	Raised	10.88
TQNT	7/22/09	Beat	Beat	Raised	10.40
CTSH	8/4/09	Beat	Beat	Raised	10.31
SYNT	7/29/09	Beat	Beat	Raised	10.11

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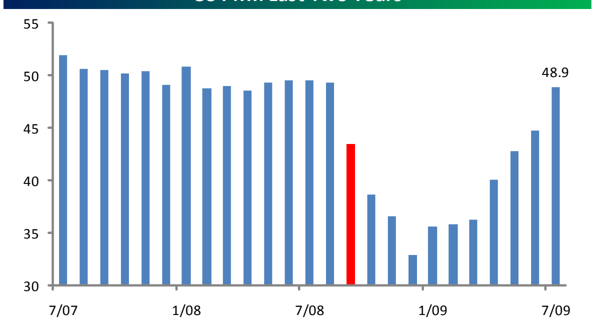
While big name corporate reports began to wind down this week, the economic calendar picked up, and once again the results were convincingly better than expected. Of the eighteen reports released, only four came in below expectations. The week was bookended with a better than expected ISM report on Monday, and a clean sweep on the Employment report on Friday, where every facet of the report (non farm payrolls, unemployment rate, manufacturing payrolls, average hourly earnings, and average weekly hours) came in ahead of expectations.

Economic Scorecard: Week of 8/3 - 8/7/09

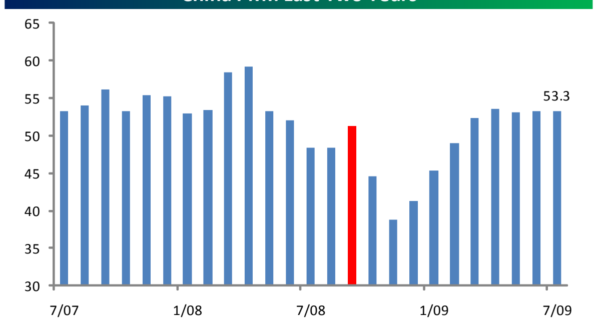
Date	Release	Estimate	Actual	Difference
8/3	ISM Manufacturing	46.5	48.9	2.4
8/3	ISM Prices Paid	52.0	55.0	3.0
8/3	Construction Spending	-0.5	0.3	0.8
8/3	Total Vehicle Sales (mln)	10.2	11.3	1.1
8/4	Personal Income	-1	-1.3	-0.3
8/4	Personal Spending	0.3	0.4	0.1
8/4	PCE Core (m/m)	0.2	0.2	0.0
8/4	Pending Home Sales (m/m)	0.7	3.6	2.9
8/5	ADP Employment Change ('000s)	-350	-371	-21
8/5	ISM Non Manufacturing	48	46.4	-1.6
8/5	Factory Orders	-0.8	0.4	1.2
8/6	Initial Claims ('000s)	580	550	-30
8/6	Continuing Claims ('000s)	6291	6310	19
8/7	Non Farm Payrolls ('000s)	-325	-247	78
8/7	Unemployment Rate	9.6	9.4	-0.2
8/7	Manufacturing Payrolls ('000s)	-100	-52	48
8/7	Average Hourly Earnings (m/m)	0.1	0.2	0.1
8/7	Average Weekly Hours	33	33.1	0.1

While Monday's ISM report was still below 50, it is currently sitting at its highest levels since the Lehman bankruptcy, indicating a steady improvement off the panic lows we saw late last year. This trend is not confined to just the US either. China is not only at post-Lehman highs, it's also above 50. Europe, like the US remains below 50, but it too is at its highest levels since the Lehman bankruptcy.

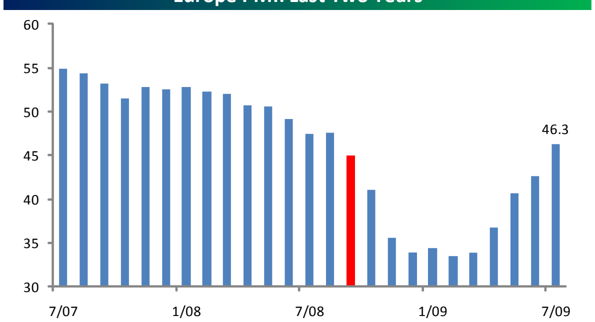
US PMI: Last Two Years



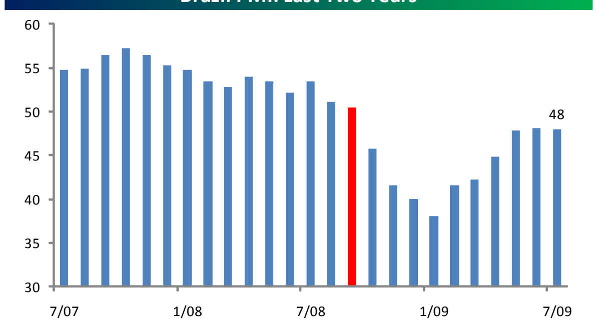
China PMI: Last Two Years



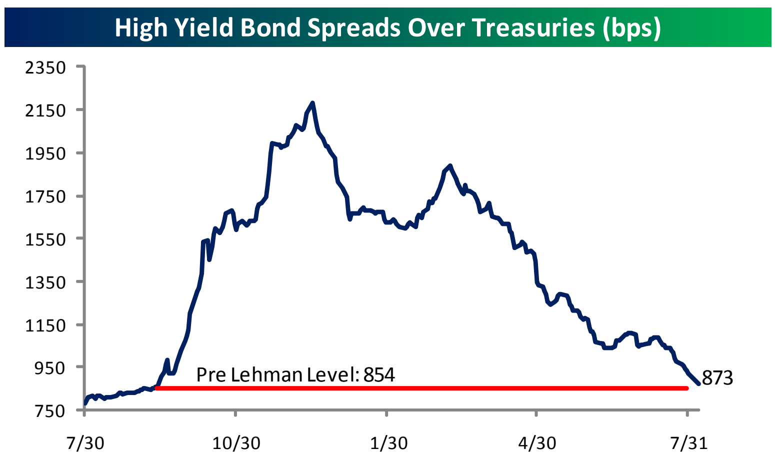
Europe PMI: Last Two Years



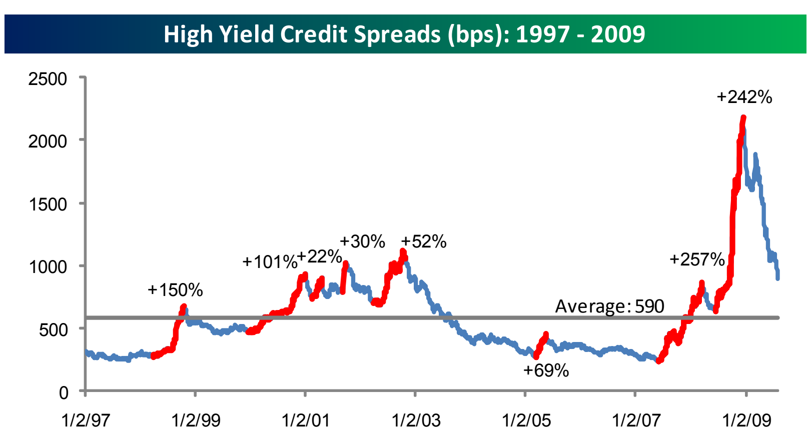
Brazil PMI: Last Two Years



While we highlight it every week, we think it is important to note the continued improvement in credit markets. Given that the collapse of the credit market caused the meltdown in equities last Fall, the healing process bodes well for stocks. With that in mind, it is encouraging to see that high yield credit spreads are at their lowest levels since the Friday before Lehman's bankruptcy. According to the Merrill Lynch High Yield Master Index, high yield spreads are currently 873 basis points above comparable Treasuries. The last time spreads were below 900 basis points above Treasuries was on 9/12/08 when they closed at 854 basis points. While high yield and corporate bond spreads are at or near their 'pre-Lehman' levels, the S&P 500 would still have to rally by another 23% just to reach the 1,251 price it closed at on 9/12/08.

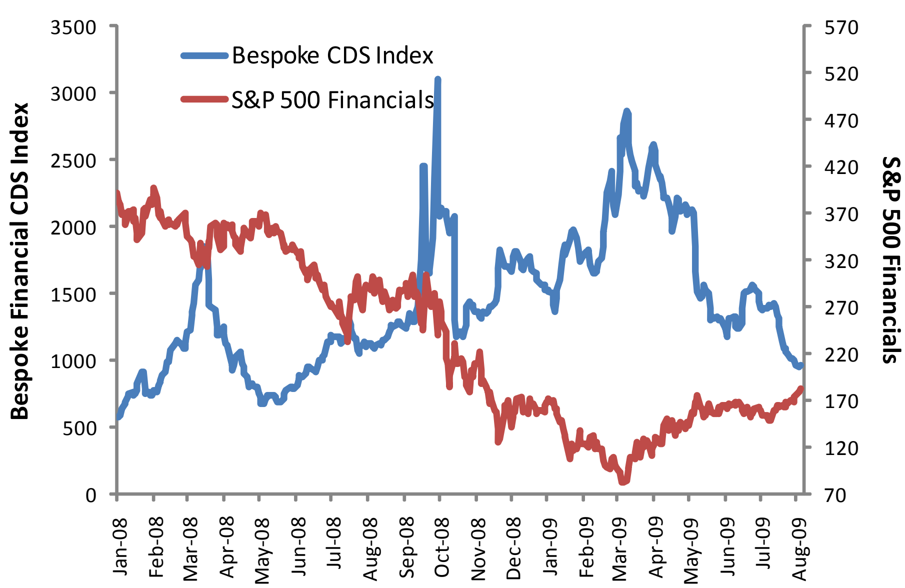


Admittedly, junk bond spreads are still high by historical standards (as we noted in our report on 8/4). As shown below, last year's spike higher dwarfed any increase that we had previously seen since the late 1990s. At a current level of 873 bps, spreads are still 48% above the average level of 590 bps since 1997. Equity investors, however, tend focus more on the direction of spreads than the level, and since spreads still have a lot of room to decline just to revert to the mean, stocks can continue to rise in the process.



Naturally, the healing in the credit markets has made investors less concerned about solvency risks in the Financial sector. Our Bank and Broker CDS (credit default swap) Index recently moved below the 1,000 mark. The last time the index was below 1,000 was in June 2008, well before the financial crisis really picked up steam in September and October. The signs continue to point to significant cooling in terms of risk concerns for Wall Street firms.

Bespoke's Bank and Broker CDS Index vs S&P 500 Financial Sector



As one would expect, the improvement in credit markets and the decline in our Bank and Broker CDS Index has had the greatest impact on the Financial sector, which has practically gone parabolic in recent weeks and is now at its highest levels since November.

Financial Sector: Last Six Months

Financial Sector: Last 15 Trading Days

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As a result of the sector's gains, Financials are currently the most overbought sector in the S&P 500, followed by Materials and Consumer Discretionary. The only sectors that are currently not overbought are Energy and Telecom Services.

S&P Sectors vs. Trading Ranges

Index/Sector	Current	1 Wk Ago
S&P 500	OB	OB
Cons Discret.	OB	OB
Cons Staples	N	OB
Energy	N	N
Financials	OB	OB
Health Care	OB	OB
Industrials	OB	OB
Materials	OB	OB
Technology	OB	OB
Telecom Svcs	N	OB
Utilities	N	OB

As highlighted in our weekly *Sector Snapshots* report on Thursday, the percentage of stocks trading above their 50-day moving averages (DMA) is near extreme levels. As of Friday afternoon, every single sector had at least 80% of its stocks trading above their 50-DMA, and in three sectors (Cons Discretionary, Financials, and Industrials), the percentage of stocks above their 50-DMA is at or near 95%. When this many stocks are all in solid up-trends, the potential for improvement in the short-term diminishes.

Stock Prices vs 50-DMA

Sector	Percentage Above 50-DMA (%)
Cons Discretionary	95.1
Financials	94.9
Industrials	94.8
Utilities	88.6
S&P 500	**88.4**
Technology	86.8
Materials	85.7
Health Care	81.1
Cons Staples	80.5
Energy	80.0
Telecom Services	66.7

Following Friday's rally, the S&P 500 managed to peak slightly above resistance at the 1,000—1,010 level, but until it convincingly breaks above this level, the index may run into some short term headwinds, which would actually help to work off the overbought condition. However, once the index manages to break this level there is little in the way of resistance between now and 1,100.

S&P 500: Last 12 Months

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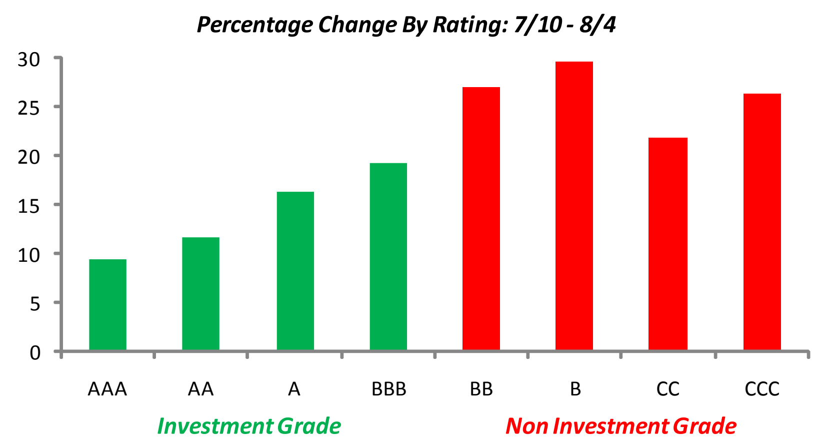
As we noted earlier in this report, critics of this market remain rampant, although the degree of skepticism is not nearly as high now as it was just a month ago. One argument picks on the recent performance of low quality stocks, which have been leading the market. As of Wednesday, the average stock in the S&P 500 has risen by 18.7% since the last leg higher began on July 10th. However, if we break out the stocks based on their credit rating, we see that there has been an inverse relationship between a company's credit rating and its performance. Since July 10th, companies with the highest credit rating from Standard and Poor's (AAA) have averaged a return of 9.49%, while companies with the lowest investment grade credit rating (BBB) have averaged a return of 19.25%. Going one step further, the 81 companies with non-investment grade ratings have averaged a gain of 27.29% over the same time period.

S&P 500 Stock Performance Based on S&P Credit Rating: 7/10 - 8/4

Rating	Average Return (%)	Number of Stocks
AAA	9.49	5
AA	11.71	22
A	16.28	130
BBB	19.25	187
BB	27.02	67
B	29.57	11
CC	21.84	1
CCC	26.42	2
No Rating	14.91	75



While low quality stocks are leading the market higher, we would note that in studies of prior market rallies, lower quality stocks typically outperform higher quality names. This is due to the fact that these companies usually have higher levels of debt. Just as they take a bigger hit when the economy weakens, they benefit disproportionately when the economy improves.

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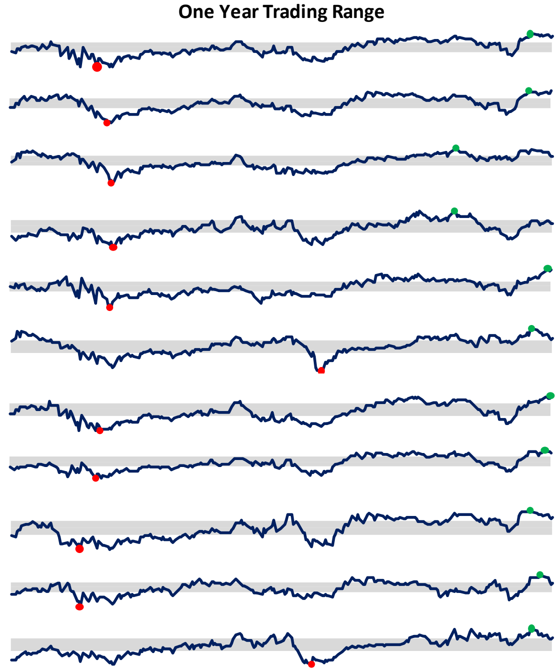
With another 2%+ rally this week, the S&P 500 continues to ignore the short-term overbought indicators and chug higher. While we have been restrained in our short-term outlook, we continue to believe that the burden of proof is on the bears. As more and more indicators continue to revert to their pre-Lehman levels, our thesis that the S&P 500 will work its way back to its pre-Lehman levels (1,250) seems more plausible. So while a short-term pullback in the averages wouldn't surprise us, our bullish longer-term view remains intact. Critics continue to call this bull market lousy or another term beginning with "bull," but the only thing lousy about a 50% gain in less than five months is missing it.

Have a great weekend.

S&P 500 Sector Trading Ranges: 8/7/09

Sector	Overbought/ Oversold	Correlation with S&P 500	Dates: Most Oversold	Dates: Most Overbought
S&P 500	OB	-	9/29/08	7/23/09
Cons. Discret.	OB	0.96	10/7/08	7/23/09
Cons. Staples	OB	0.97	10/9/08	6/2/09
Energy	N	0.97	10/10/08	6/1/09
Financials	OB	0.97	10/9/08	8/5/09
Health Care	OB	0.95	3/2/09	7/24/09
Industrials	OB	0.99	10/2/08	8/7/09
Materials	OB	0.98	9/29/08	8/3/09
Technology	OB	0.91	9/17/08	7/23/09
Telecom Svcs	N	0.90	9/17/08	7/30/09
Utilities	OB	0.94	2/23/09	7/24/09

One Year Trading Range



Normal Trading Range ● Most Oversold Reading ● Most Overbought Reading

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Bespoke Model Portfolio

Stock	Company	Current Price	Portfolio Weight (%)	Entry Price	Stop Price	Date Added	% Change
Consumer Discret.			**16.3**				
JWN	Nordstrom	30.30	5.9	22.12	23.30	4/24/09	37.0
SHLD	Sears Holdings	77.80	5.7	59.20	62.80	4/24/09	31.4
OPEN	Opentable Inc	29.33	4.6	30.50	26.10	7/1/09	-3.8
Consumer Staples			**9.0**				
MKC	McCormick	31.67	4.5	31.12	27.50	3/2/09	1.8
MO	Altria Group	17.71	4.5	14.54	15.40	11/21/08	21.8
Energy			**5.1**				
COP	ConocoPhillips	44.07	5.1	40.75	42.10	6/22/09	8.1
Financials			**7.9**				
GS	Goldman Sachs	163.65	7.9	86.89	145.90	3/2/09	88.3
Health Care			**0.0**				
Industrials			**12.0**				
CAT	Caterpillar	47.78	6.0	32.73	43.75	4/24/09	46.0
DGW	Duoyuan Global	32.28	5.9	26.96	28.05	7/21/09	19.7
Materials			**5.9**				
MOS	Mosaic	53.78	5.9	38.60	47.50	3/2/09	39.3
Technology			**25.4**				
AAPL	Apple	165.51	8.2	86.91	155.00	10/8/08	90.4
CYOU	Changyou.com	38.95	6.1	26.01	34.90	4/24/09	49.8
GOOG	Google	457.10	5.8	333.99	420.00	3/2/09	36.9
INTC	Intel Corp	18.50	5.3	13.65	15.90	11/11/08	35.5
Telecom Services			**0.0**				
Utilities			**0.0**				
ETFs			**0.0**				
Cash			**18.5**				

= New Position

= Raised Stop Price

Performance (%):

	Since Inception[1]	YTD
S&P 500	**-33.4**	**11.9**
Model Portfolio	**-5.0**	**14.5**
vs. S&P 500	**28.5**	**2.6**

[1] *Bespoke's Model Portfolio began with an initial value of $100,000 on 5/29/07.*

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Contact

If you have any questions, concerns or comments, please email info@bespokeinvest.com.

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