

The Very Best Internet Investing Sites - 2013

Don Gimpel July 2013 Rev 5

Macroeconomics

BullandBearWise.com

Google™

Search

Web BullandBearWise



"A chart is worth a thousand words of high fallutin' economic mumbo-jumbo"



[Tip Jar](#)

Fed Repo Activity

UPDATED DAILY

7/12/2013

Federal Reserve

U.S. Debt

At Issue

BullandBearWise Management

TODAY'S THOUGHT

6/7/2013

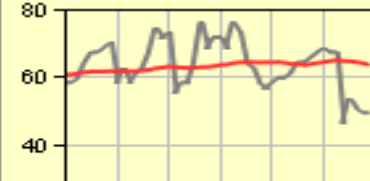
Date	Indicator	Prior release	Latest release	Weighted change
Jun 7	Consumer Credit	Bullish	Bullish	No change
Jun 7	Unemployment Rate	Bullish	Bearish	-3
Jun 6	Initial Jobless Claims	Bearish	Bullish	+2
Jun 5	Non-Manufacturing ISM	Bearish	Bullish	+2
Jun 5	Factory Orders	Bullish	Bullish	No change
Jun 5	Non-Farm Productivity	Bullish	Bullish	No change
Jun 3	Agricultural Prices	Bullish	Bearish	-1
Jun 3	Manufacturing ISM	Bearish	Bearish	No change
Week of 5/31/2013 Net change				No change

BullandBearWise Index

50.75

The BullandBearWise Index weights economic and market indicators from 0 (bearish) to 100 (bullish).

BullandBearWise Index



The BullandBearWise Index of economic and market indicators:

Growth

[Gross Domestic Product](#)
[Non-Farm Productivity](#)
[Non-Manufacturing ISM](#)

Labor

[Initial Jobless Claims](#)
[Unemployment Rate](#)

Commodity

[CRB Index](#)
[London Gold](#)
[Sweet Crude](#)

Consumer

[Consumer Credit](#)
[Personal Income](#)
[Retail Sales](#)

BullAndBearWise.com

- For:** Investor who looks towards what is likely to be.
- Cost:** Free
- Strength:** Macro-economic indicators
- Provides:** Provides a overall market strength index and about 60 indicators with analysis, weighting and historical charts.

Market Research



Objective research and reviews to aid investing decisions | Friday, July 12, 2013

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LATEST MARKET RESEARCH ARTICLES & IDEAS

Safe Retirement Portfolio Withdrawal Rate as of April 2013

July 12, 2013 [Bonds](#) [Equity Premium](#) [Fundamental Valuation](#)

What initial retirement portfolio withdrawal rate is sustainable over long horizons when, as currently, bond yields are well below and stock market valuations well above historical averages? In their June 2013 paper entitled "[Asset Valuations and Safe Portfolio Withdrawal Rates](#)", David Blanchett, Michael Finke and Wade Pfau apply predictions of bond yields and stock market returns to estimate whether various initial withdrawal rates succeed over different retirement periods. They define initial withdrawal rate as a percentage of portfolio balance at retirement, escalated by inflation each year thereafter. They simulate future bond yield as a linear function of current bond yield with noise, assuming a long-term average of 5% and bounds of 1% and 10%. They simulate future U.S. stock market return as a linear function of Cyclically Adjusted Price-to-Earnings ratio (CAPE, or P/E10), the ratio of current stock market level to average earnings over the last ten years, assuming

EDITOR ARCHIVE PICKS

Evidence-Based Technical Analysis: Applying the Scientific Method and Statistical Inference to Trading Signals (Chapter-by-Chapter Review)

December 11, 2006 [Technical Trading](#)

In his 2007 book Evidence-Based Technical Analysis: Applying the Scientific Method and Statistical Inference to Trading Signals, David Aronson opens with two contentions: (1) "much of the wisdom comprising the popular version of TA does not qualify as legitimate knowledge;" and, (2) "TA must evolve into a rigorous observational science if it is to deliver on its claims..."

Expert Political Judgment: How Good Is It? How Can We

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CURRENT MOMENTUM WINNERS

ETF Momentum Signal for July 2013 (Final)

Momentum ETF Winner



Second Place ETF



- For:** Investor who wants to understand what investing is all about.
- Cost:** Much free but membership required for the good stuff.
- Strength:** Market research.
- Provides:** This site is loaded with useful information focused on methods of investing, grading Gurus, market anomaly's

Over/Under Valuation



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Market Fair Value

Select Coverage Universe Select Time Period **1M** 3M YTD 1Y 3Y 5Y Max

All Rated Stocks

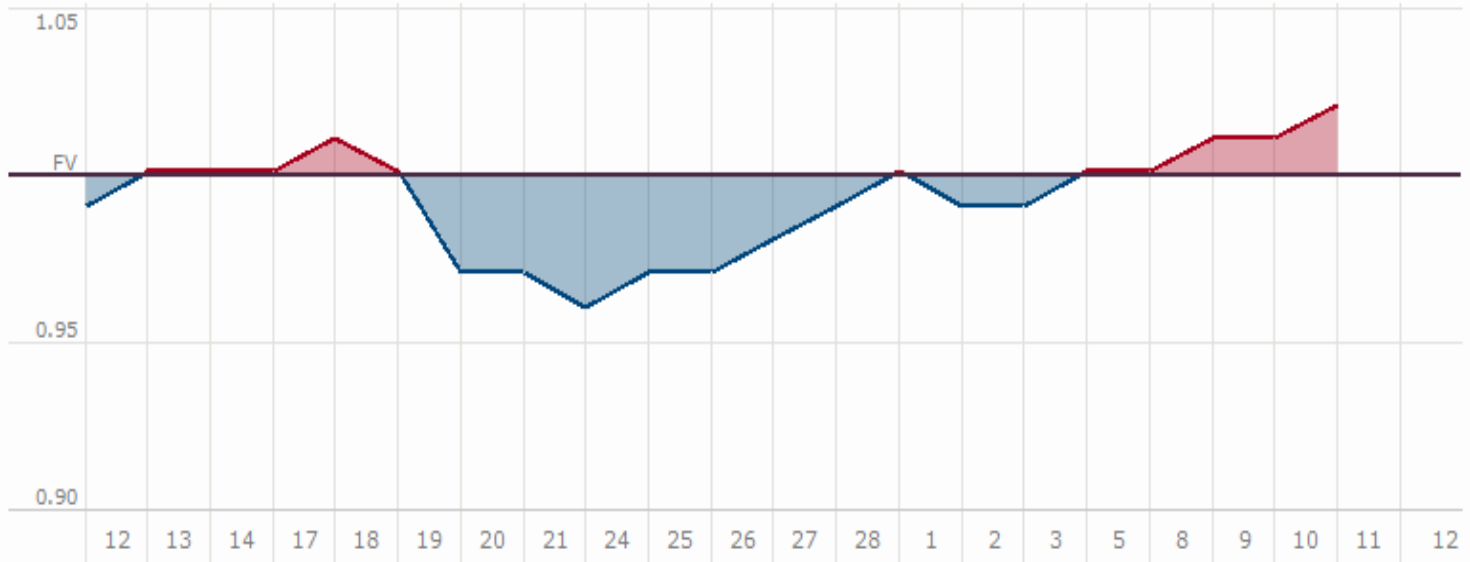
- ▶ Super Sector
- ▶ Sector
- ▶ Industry
- ▶ Size of Moat
(Business Quality)
- ▶ Fair Value Uncertainty
(Business Risk)
- ▶ Index

Coverage Universe:

All Rated Stocks

52-Week High	5/20/2013	52-Week Low	7/25/2012	All-Time High	12/30/2004	All-Time Low	11/20/2008
	1.05		0.88		1.14		0.55

Today's Ratio: 1.02 — Fair Value ● Overvalued ● Undervalued 6/12/2013 - 7/12/2013



Morningstar.com

For: Fundamental investor.

Strength: Provides market Over/Under Valuation for many market sectors.

Cost: Free

Where: Enter Morningstar.com then under Stock Research in right-hand column click on Market Value Fair

Provides: Tells you % Over and Under valuation for many different economic sectors and it provides a graph showing you the valuation trend.

Momentum Strategies



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Investment Strategies To Ride Sector Waves

We'll do the hard work ...
while you go have a life!

SectorSurfer will ...

- Optimize Strategy tuning
- Evaluate each Strategy daily
- E-mail 2 to 5 Trade Alerts per year

Learn More ▶



Returns



Safety



Simplicity



Control



Examples

- For:** Investor who believes in momentum strategies.
- Cost:** Expect to pay \$25/month to follow up to 10 strategies.
- Strength:** Provides a “Ride the fastest horse momentum strategy.
- Provides:** This is a fascinating site that has attracted many of our members. It provides specific specific trading recommendations.

Company Fundamentals



AAME ABCB BA



Examples Random

Assuming NYSE:BA | Use [Li:BA](#) or [TO:BA](#) instead

Input interpretation:

Atlantic American (AAME) | Ameris (ABCB) | Boeing (BA)

Latest trades:

[More](#)

AAME	\$3.77	(AAME NASDAQ 10:39:18 am PDT 21 hrs 55 mins ago)
ABCB	\$17.99	(ABCB NASDAQ 12:59:58 pm PDT 19 hrs 34 mins ago)
BA	\$101.87	(BA NYSE 1:59:15 pm PDT 18 hrs 35 mins ago)

Fundamentals and financials:

[Fundamentals](#)

	Atlantic American	Ameris	Boeing
market cap	\$80.61 million	\$429.5 million	\$154.6 billion
revenue	\$141.9 million	\$157 million	\$81.21 billion

WolframAlpha.com

User: Fundamentalist investor.

Cost: Free.

Strength: Company fundamentals.

Provides: There is nothing quite like WolframAlpha. It answers complex questions. It provides fundamental data for thousands of stocks and it allows you to rank stocks by difficult to obtain key information. It is a work of genius.

Key Ratios

Fundamentals and financials:

	Atlantic American	Ameris	Boeing
P/E ratio	23.98	38.36	18.9
price / book			
price / sales			
price / free cash flow			
return on equity	+ 0.76%	+ 1.91%	+ 16.6%
return on assets	+ 0.25%	+ 0.16%	+ 1.23%
leverage	3.016	11.18	12.12
current ratio			1.303
debt / capital	0.2793	0.1297	0.5252
net profit margin	+ 2.17%	+ 12.2%	+ 5.85%

(based on last close price, 12-month sales and 12-month averages)

Stock screens



American Association of Individual Investors



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Unbiased Investment Education for Individual Investors like you.



The Good and Bad of Large 401(k) Plans

Large 401(k) plans offer fiduciary cover for employers, but employee participation tends to fall as the number of fund options increases.

[Read more.](#)

2 of 4

[Read more »](#)

Member Login

Login

Today's Market



- For:** Investors who like to use stock screens.
- Cost:** Membership required - \$48/year
- User:** Investor who likes a wide choice of screening strategies.
- Strength:** A wide selection of screening strategies.
- Provides:** Performance of about 80 widely known strategies. About 10 returned more than 15%/year over the past 10 years.
- Caution:** Some work required to follow strategies.

Here's the results ...

SHADOW STOCK PORTFOLIO

1994 to 2013 YTD

Investment:	S&P 500 SC Index	Shadow Stock
# Years:	19.4	19.4
% Winning Yrs:	79.4	79.4
CAR%:	8.7	17.1
Avg. Ann. Ret.:	10.5	21.0
#Trans./Year:	1.0	24.1
MDD%:	37.0	50.8

Stock data and opinion

Enter Symbol

Look Up

Fri, Jul 12, 2013, 7:08pm EDT - US Markets are closed

Dow ↑ 0.02% Nasdaq ↑ 0.61%

More On MEURX

- QUOTES
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- CHARTS
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- Basic Tech. Analysis
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- Risk
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- ANALYST
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Mutual European Z (MEURX)

+ Add to Portfolio

23.32 0.00 (0.00%) Jul 12

Prev Close: 23.32 Net Assets*: 2.13B

YTD Return*: 6.34% Yield*: 2.98%

* As of 30-Jun-13

Trade Now Select your broker

Compare Brokers Quotes delayed, except where indicated otherwise. Currency in USD

Headlines

No Headlines available for MEURX at this time.

Reports

MEURX - Franklin Mutual Series Fund Inc - Mutual European Fund - Rated a



Top Holdings

Symbol	% Assets	YTD Return %
MAERSK B	3.54	15.06
NVSEF	2.67	4.53

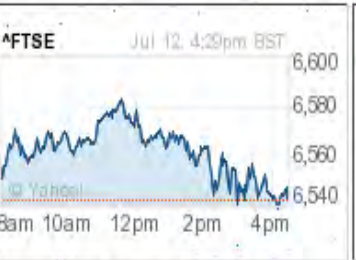
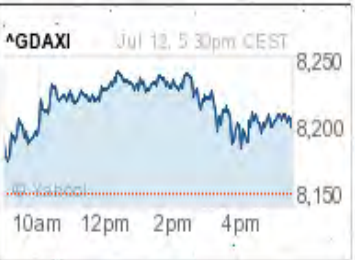
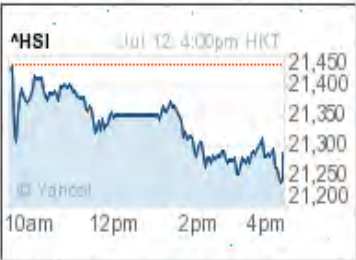
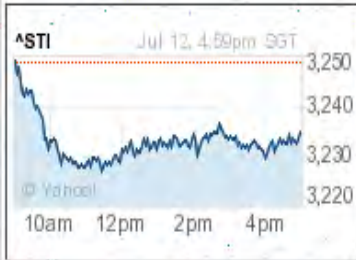
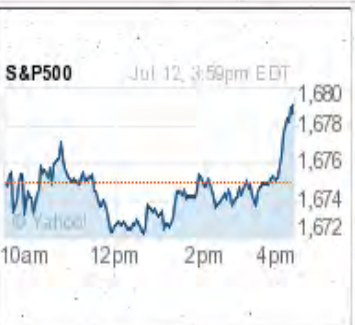
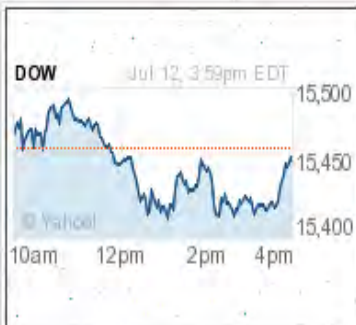
Finance.Yahoo.com

- For:** Investor who wants basic information.
- Cost:** Free.
- Strength:** Lots of information.
- Provides:** This is the site if you want to know the name, code, address, cost, objective, trading volume, years in operation, statistics and so on of a listed investment.

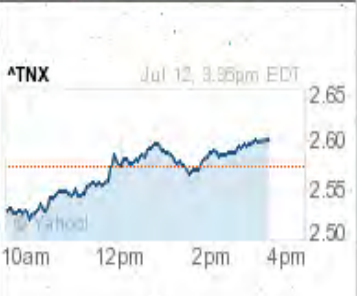
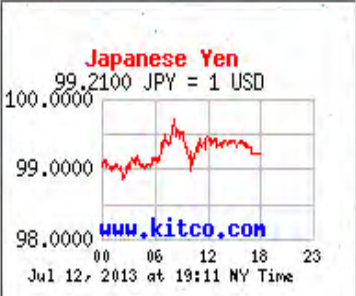
Market action

Adrich Corporation ... since 1965

- Adrich Corporation
- Strategic Investing
- Info/Links
- Charts
- Outlook/Opinion
- Entrepreneurship
- On the Road



Archived copies of Mr. Richards "Market Musings" are now available.
[Click Here.](#)



For: Anybody who wants to track the market and can live with a 15-minute delay.

Cost: Free

Strength: Market action for about 25 Indexes.

Provides: Provides 15-minute delayed charts for key market, commodity and currency exchange indexes. It also offers common-sense commentary from Mr. Richards.

Insightful economic charts



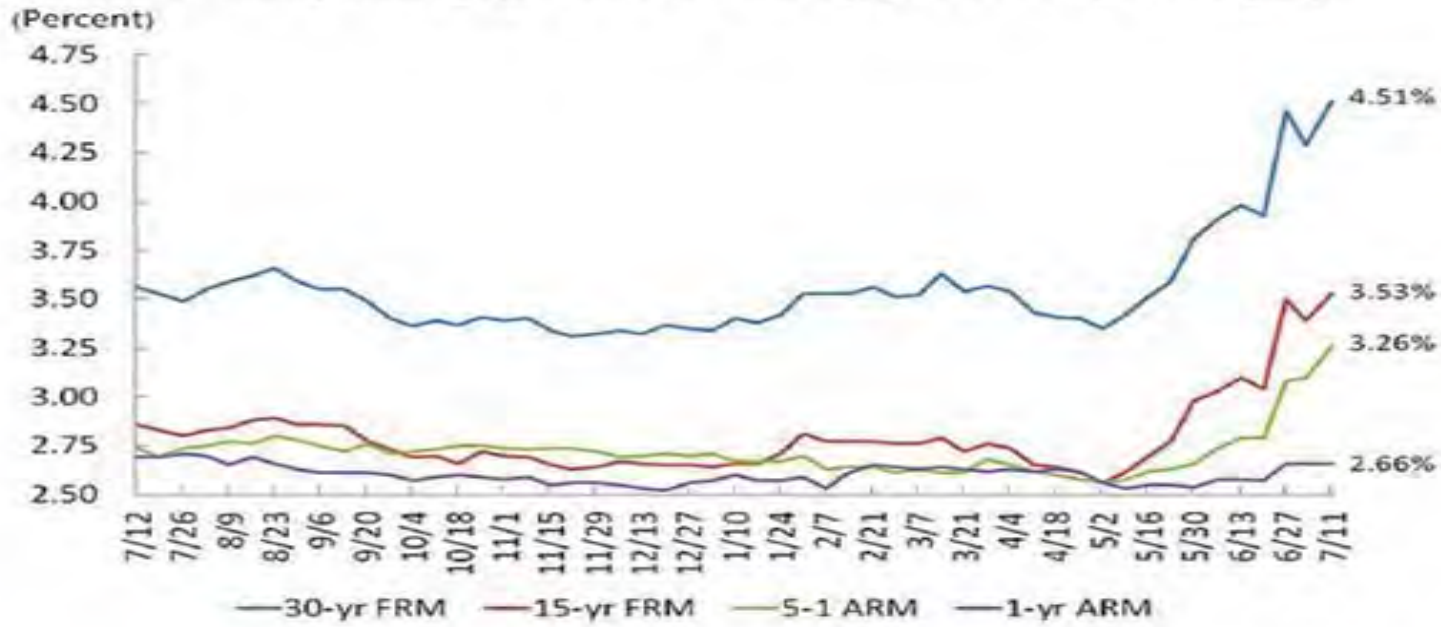
Thursday, July 11, 2013

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MoneyGame  Chart of the Day

Primary Mortgage Market Survey (US Weekly Averages)



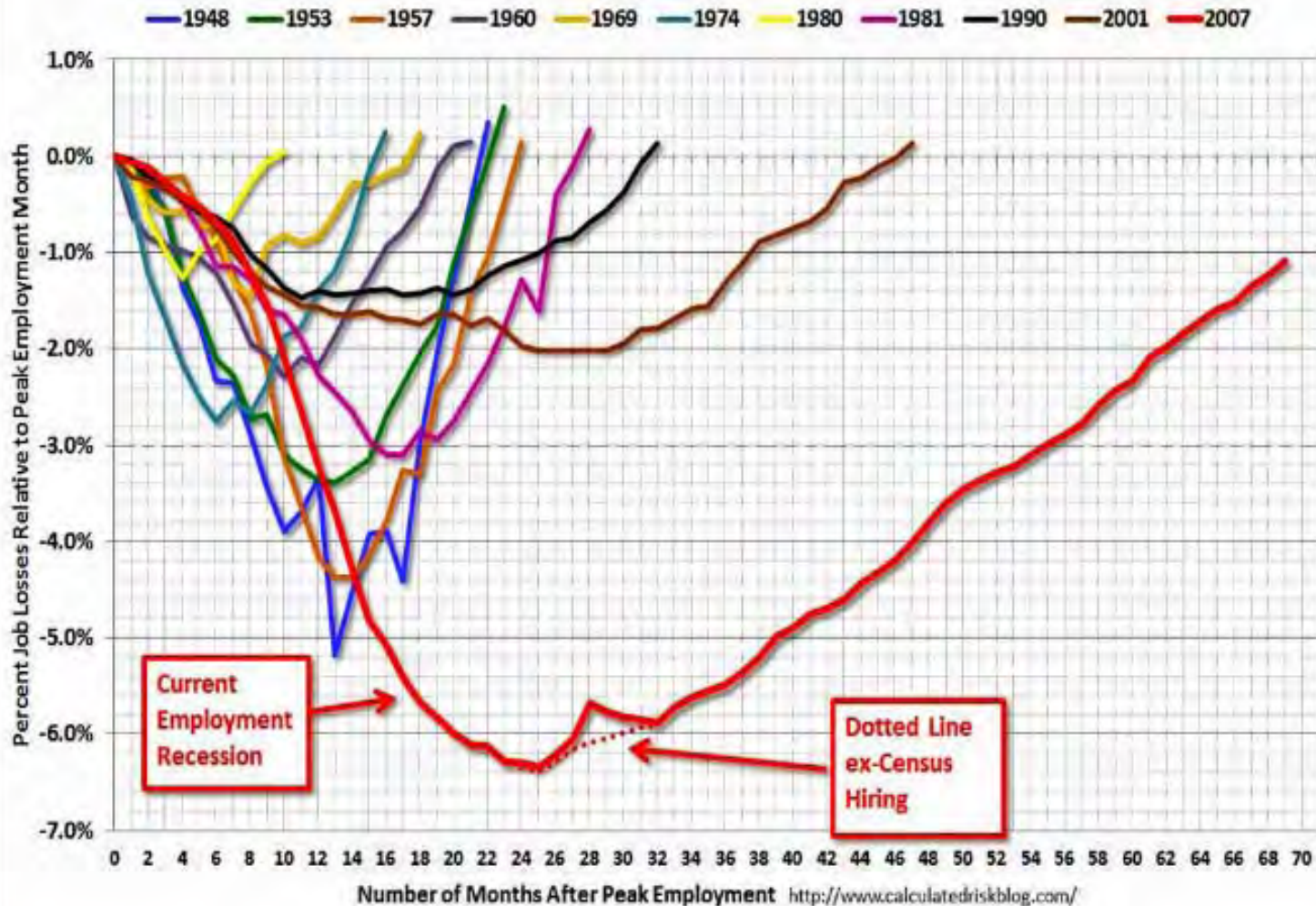
Source: Freddie Mac

As of July 11, 2013

What do you see that's important?

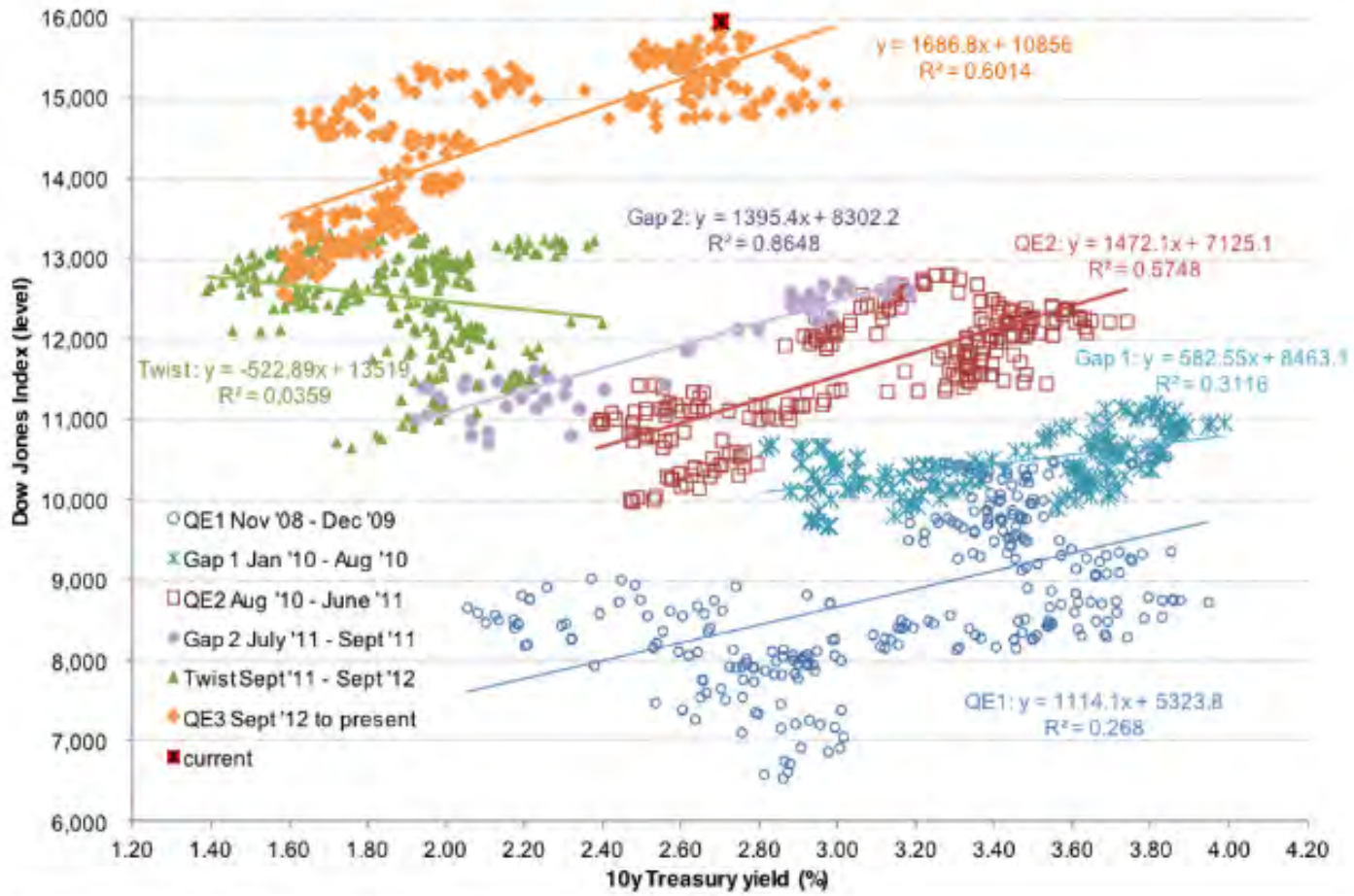
Markets Chart of the Day

Percent Job Losses in Post WWII Recessions



Here's another ...

Graph 1: Fed QE Regimes – Effects on Bonds & Equities



Source: SG Cross Asset Research

Chartoftheday.com

For: Investor who wants insight into events.

Cost: Free

Strength: Provides insight into what is really going on.

Provides: A pertinent up-to-the-minute chart that explains important events is provided daily. Count on one or two a week that are real winners. Should be part of an investors daily routine.

Strategies

The screenshot shows a Firefox browser window displaying the website eff.stock-encyclopedia.com/category/by-investment-strategy.html. The page features a navigation menu on the right, a search bar, and a main content area with the following elements:

- Sponsored Links** (left sidebar)
- Navigation** (right sidebar) with links: Home, What are Exchange-Traded Funds?, How to Buy ETFs, ETF Investment Strategies, Tips for Comparing and Selecting ETFs, About/Privacy Policy.
- Search** (right sidebar) with fields for "ticker symbol" and "text search", each with a "Go" button.
- Browse all ETFs:** Stock ETFs, By Investment Strategy, By Investment Style, By Industry, By Region, European Stocks, Emerging Markets, Bond ETFs, Commodity ETFs, Energy.
- Main Content:**
 - Header: "Discover a Universe of Investment Ideas" and "Stock-Encyclopedia.com"
 - Section: "ETF List by Category" with a "Share This Page" button.
 - Section: "By Investment Strategy EFT List" (highlighted in yellow).
 - Breadcrumbs: [All ETFs](#) > [Stock ETFs](#) > By Investment Strategy
 - Section: "By Investment Strategy EFT List"
 - Subcategories: A grid of 16 links including Active Management ETFs, AlphaDEX Methodology, Covered Call ETFs, Ethical ETFs, Growth Stock ETFs, High-Dividend ETFs, Inflation Protection, Intellidex Methodology, Leveraged ETFs, Long-Short ETFs, Misc Strategies, Preferred Shares ETFs, Religious ETFs, Retirement Target Date, Sector Rotation, Short ETFs, Technical Analysis ETFs, Value Line ETFs, Value Stock ETFs, Volatility Index (VIX) ETFs, and Zacks Research ETFs.
 - Section: "ETFs within all subcategories:"
 - 2X ↓ [ProShares UltraShort S&P 500 Fund \(SDS\)](#) *Top 100*
 - 3X ↓ [Direxion Financial Bear 3X - Triple-Leveraged ETF \(FAZ\)](#) *Top 100*
 - 3X [Direxion Financial Bull 3X - Triple-Leveraged ETF \(FAS\)](#) *Top 100*

ETF.stock- encyclopedia.com/strategy/by- investment-strategy.html

For: Investor who has an investment strategy.

Cost: Free

Strength: Categorizes ETFs by strategy followed.

Provides: This service is invaluable in that it provides a list of ETFs that follow a strategy including some that will take you out of the market when it tanks.

US Economic activity

MANUFACTURING AT A GLANCE JUNE 2013

Index	Series Index Jun	Series Index May	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI™	50.9	49.0	+1.9	Growing	From Contracting	1
New Orders	51.9	48.8	+3.1	Growing	From Contracting	1
Production	53.4	48.6	+4.8	Growing	From Contracting	1
Employment	48.7	50.1	-1.4	Contracting	From Growing	1
Supplier Deliveries	50.0	48.7	+1.3	Unchanged	From Faster	1
Inventories	50.5	49.0	+1.5	Growing	From Contracting	1
Customers' Inventories	45.0	46.0	-1.0	Too Low	Faster	19
Prices	52.5	49.5	+3.0	Increasing	From Decreasing	1
Backlog of Orders	46.5	48.0	-1.5	Contracting	Faster	2
Exports	54.5	51.0	+3.5	Growing	Faster	7
Imports	56.0	54.5	+1.5	Growing	Faster	5

[www.ism.ws//ISMReport/MfgROB.cfm? navItemNumber=12942](http://www.ism.ws//ISMReport/MfgROB.cfm?navItemNumber=12942)

For: Investor who wants to know how well the manufacturing sector is doing.

Cost: Free.

Strength: The CFNAI indicator works well.

Provides: If you want to know when to get out of the market and get back in, watch this indicator. Notice the complete list is in a series that tells you where you are in manufacturing. This is important.

GURU opinion - access

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The Home Page for Investors on the Internet

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WolframAlpha

Enter Any City, State or US Zip Code

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Forecast for any city - [FindLocalWeather.com](#)

For: Investor seeking ideas and expert commentary.

Cost: Free

Strength: Access to commentary.

Provides: Provides easy access to sites that are difficult to find or have other restrictions. Look for Krugman, Yardini, Zweig, Mankiw, DeLong and many others.

There are Gurus and then Prof. Siegel



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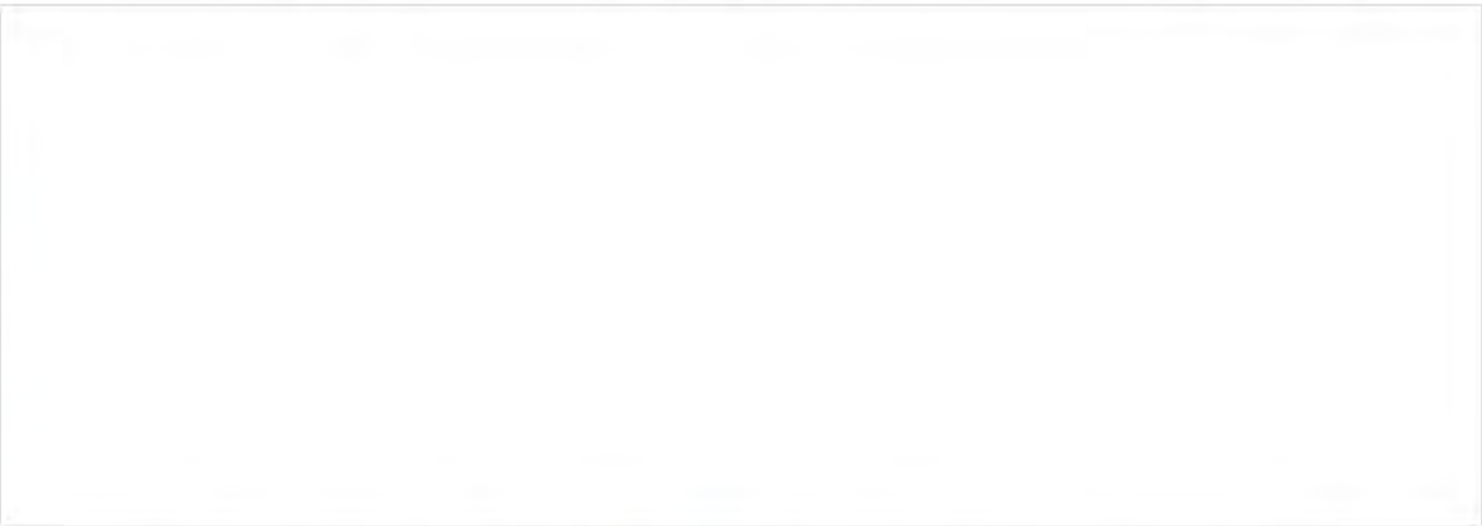
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- [2013 ETF Distribution Schedule](#)
- [Dividend Yields](#)
- [Index Comparisons](#)
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[HEDJ Europe Hedged Equity ETF](#)

[DEM Emerging Markets Equity Income ETF](#)

[DXGE Germany Hedged Equity ETF](#)

[DGS Emerging Markets SmallCap Dividend ETF](#)

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[How these predictions were created](#)

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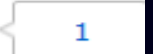
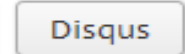
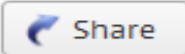
[Bear market comparisons](#)

NowAndFutures.com

- For:** Investor looking for what is likely to be going on.
- Cost:** Free
- Strength:** Interesting but hard to find charts.
- Provides:** Lots of charts on state of a number of markets.
- Suggestion:** Just look around at the charts.

How to use indicators

Economic Indicators: Business Outlook Survey



Filed Under » [401K](#), [Beginning Investor](#), [Economic Indicator](#) [401K](#), [Beginning Investor](#), [Economic Indicator](#)

By [Ryan Barnes](#)

Release Date:	Third Thursday of the month
Release Time:	12pm Eastern Standard Time
Coverage:	Current month\'s data
Released By:	Federal Reserve Bank of Philadelphia
Latest Release:	http://www.phil.frb.org/econ/bos/bosschedule.html

Background

The Philadelphia Federal Reserve's *Business Outlook Survey* (also known as the *Philadelphia Fed Report*) is a monthly survey of manufacturing purchasing managers conducting business around the tri-state

For: Anybody who wants to learn about how to interpret economic indicators.

Cost: Free.


Strength: Learn how to interpret key economic and market indicators.


Provides: Links to 25 market and economic indicators including the Fed's Beige Book on the status of the economy where you can learn what they are all about.

How to Invest



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1. [US Financial Update for June 2013 \(Video\)](#) *updated on June*

KnowledgeBase.MTA.org/

- For:** Those wanting to learn more about technical investing.
- Cost:** Free
- Strength:** Scholarly articles on Technical Analysis.
- Where:** Type in KnowledgeBase.MTA.org/
Type “Technical Indicators” in box
- Provides:** Links to technical papers on technical indicators.

Economic Forecasts:



ECONOMIC AND FINANCIAL MARKET OUTLOOK

June 2013

Strolling, not swooning, into summer

For the fourth consecutive year, economic indicators fuelled concerns that the global economy's momentum was fading. In 2010, growth stalled as the European debt crisis began; in 2011, it was the effect of the Arab Spring and US debt ceiling standoff; and in 2012, China's economy slowed, and there was talk of the euro area breaking up. Each of these events bogged down the global recovery. This year, the key development that weighed on the global outlook was the implementation of US fiscal restraint. Unlike previous years, the sequester, which cut \$85 billion from US government spending, is having limited spill-over effects, even within the US economy itself. This is not to say that the combination of the euro area recession and slower US growth due to the implementation of fiscal restraint will not affect the global economy in the near term; however, it is notable that the declines in many of the economic data are much less than in previous years. Additionally, the structural changes underway in many countries are reducing the impediments to global growth, and we expect these will support accelerated activity in the second half of 2013.

Europe's recession rolling to a stop

Europe's economy had a bad start to 2013, with real GDP in the euro area falling by 0.2% in the first quarter. Data on the second quarter are also providing little to cheer about; however, the ECB's decision to cut the policy rate in May

Global PMI: Composite Output



Policy rates: International



www.rbc.com/economics/economic-reports/pdf/quarterly-economic-update/fcst-june.pdf

For: Investor who rely upon econometrics

Cost: Free

Strength: Provides detailed quarterly forecasts.
See next slide for example.

Provides: A highly detailed report of key economic items.

Example:

Economic forecast detail —United States

Real growth in the economy

Quarter-over-quarter annualized %change unless otherwise indicated

	Actual				Forecast								Actual			
	2012				2013				2014				year-over-year %change			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2011	2012	2013	2014
Consumer spending	2.4	1.5	1.6	1.8	3.4	2.0	2.6	2.9	2.5	2.5	2.6	2.7	2.5	1.9	2.4	2.6
Durables	11.5	-0.2	8.9	13.6	8.2	3.7	6.0	6.9	4.8	6.8	6.4	6.7	7.2	7.8	7.5	6.0
Non-durables	1.6	0.6	1.2	0.1	2.2	0.9	2.3	2.8	3.0	2.0	2.3	2.3	2.3	0.9	1.4	2.4
Services	1.3	2.1	0.6	0.6	3.1	2.1	2.1	2.2	2.0	2.0	2.1	2.2	1.9	1.2	1.9	2.1
Government spending	-3.0	-0.7	3.9	-7.0	-4.9	-3.0	-1.9	-0.9	0.1	0.1	0.4	0.4	-3.1	-1.7	-3.0	-0.5
Residential investment	20.6	8.4	13.6	17.5	12.0	8.7	10.8	10.8	13.0	14.5	15.0	15.3	-1.4	12.1	12.1	12.7
Non-residential investment	7.5	3.6	-1.8	13.1	2.2	4.4	8.5	8.1	8.1	8.6	8.4	8.0	8.6	8.0	5.3	8.0
Non-residential structures	12.8	0.6	0.0	16.7	-3.5	5.5	8.5	7.8	7.8	7.8	8.0	8.0	2.8	10.8	4.7	7.8
Equipment & software	5.4	4.8	-2.6	11.8	4.6	4.0	8.5	8.2	8.2	8.9	8.5	8.0	11.0	6.9	5.6	8.1
Final domestic demand	2.2	1.4	1.9	1.5	1.9	1.5	2.6	2.9	2.9	3.0	3.1	3.2	1.8	2.0	1.9	2.9
Exports	4.4	5.2	1.9	-2.8	0.8	7.7	8.1	7.8	8.3	8.4	8.4	8.4	6.7	3.4	3.1	8.2
Imports	3.1	2.8	-0.6	-4.2	1.9	6.2	6.5	5.3	6.9	7.5	7.5	7.5	4.8	2.4	2.0	6.7
Inventories (change in \$b)	56.9	41.4	60.3	13.3	38.3	48.0	50.7	43.4	45.4	47.4	48.4	55.4	31.0	43.0	45.1	49.2
Real gross domestic product	2.0	1.3	3.1	0.4	2.4	1.9	2.8	3.0	3.0	3.0	3.1	3.3	1.8	2.2	2.0	2.9

Where is the world going:



GLOBAL TRENDS 2025:
A TRANSFORMED WORLD



www.acus.org/publication/global-trends-2025-transformed-world

- For:** Long term investors who want a clue as to where the world is likely to go.
- Cost:** Free
- Strength:** Provides scenarios for the world's future.
- Provides:** This report is from a little known US government agency that prepares scenarios for the near future. This is a must read for any serious investor.

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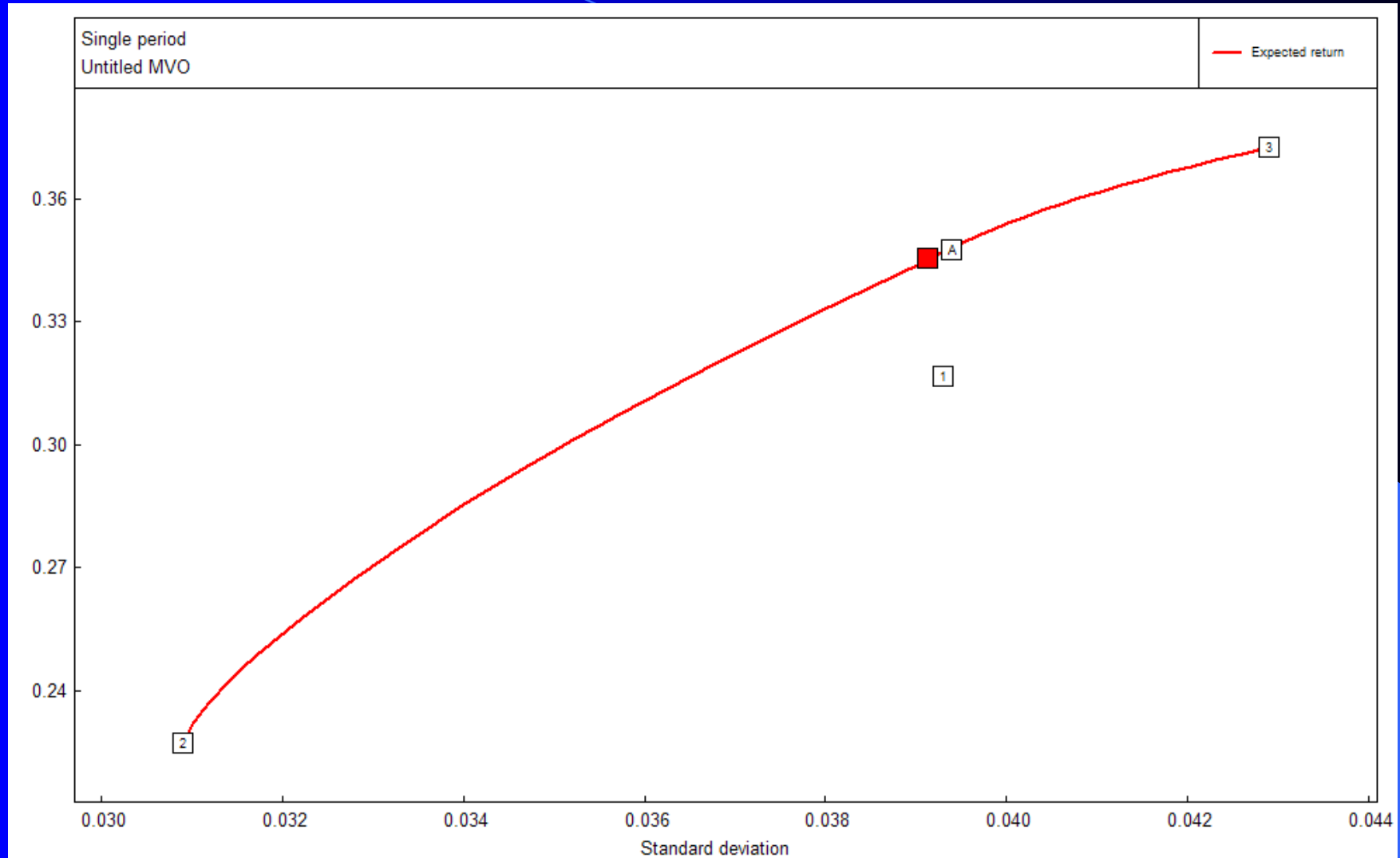
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ETFdb.com

- For:** ETFs are the future of investing and this site provides really good information.
- Strength:** ETF commentary
- Cost:** Free for 6-months then about \$195/year
- Provides:** Sends out daily E*mail Commentaries and ideas that are surprisingly useful.
- More:** This is a treasure house of good ideas
“Want-a simple-3-ETF-portfolio-here-are-25-of-them.”

25 3-ETF PORTFOLIOS

No.	STRATEGY	ETF	ALLOC- ATION%	RETURN		STANDARD DEVIATION	
				3-Yr	1-Yr	1-Yr %	PORT. % [2]
	Bogey	SPY	100	16.81	20.34	3.41	3.41
25	This strategy spans the globe covering both equity and fixed income asset classes, developed and emerging markets	VTI VEU FWDB	50 30 20	8.18	0.83	3.48 4.11 2.12	3.10
24	This strategy is for investors who prefer to get their foreign exposure tangentially by investing in US companies with international operations.	RSP SCHA BND	40 40 20	16.08	0.709	3.65 4.02 0.93	3.07
23	Focus is entirely on foreign developed and EM equity funds with a US Bond component.	SCHF DGS BWX	60 20 20	5.40	11.79	4.04 4.22 2.09	3.35
22	This strategy is for those concerned with capital preservation and safety.	SPLV EFAV EEMV	50 30 20	N/A	11.40	2.96 3.08 3.90	2.86
21	This is for risk-averse investors who want to avoid investing in the volatile financial sector.	DTN DOO ENGN	50 25 25	N/A	10.29	3.11 4.33 2.48	2.94
20	This strategy offers international stock and bond exposure and avoids currency risk by using dollar-denominated funds.	DBEF DBEM EMB	60 20 20	N/A	16.05	5.82 5.36 2.53	4.39
19	This strategy delivers targeted exposure to the BRIC markets.	EWZ RSX FNI	25 25 50	N/A	11.38	5.67 6.24 5.13	4.92
18	This is for investors who wish to steer clear of debt-burdened currency and still want international exposure.	SCHB VPL ILF	50 30 20	11.16	0.88	3.46 4.51 5.16	3.74
17	This Cyclic-Tilt strategy focuses on the cyclic sectors and may appeal to bullish investors who can handle volatility.	IPW IPK BJK	40 40 20	9.29	1.16	4.49 5.42 4.69	4.35
16	This strategy focuses on worldwide consumer staples and it includes a bond component also tilted toward consumer staples.	KXI ECON ENGN	50 25 25	14.18	0.66	3.13 4.69 2.48	2.86



VisualMVO Buffet Allocations

The FED's Business Outlook Survey:



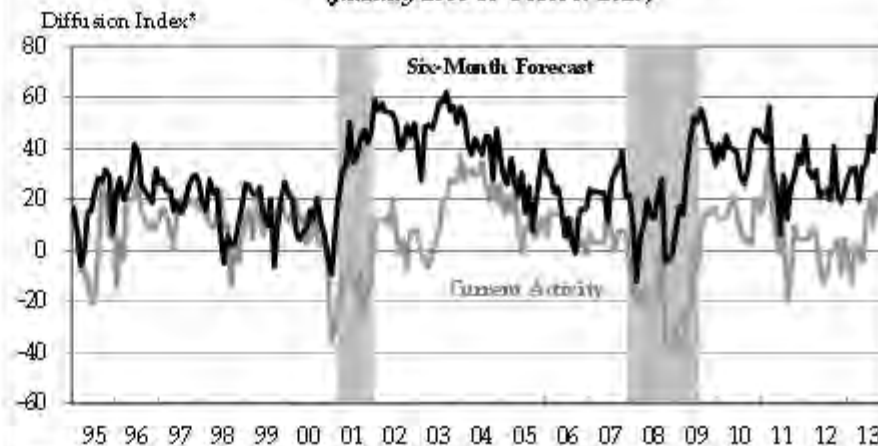
October 2013

Manufacturing growth in the region continued in October, according to firms responding to this month's *Business Outlook Survey*. The survey's broadest indicators for general activity, new orders, shipments, and employment were positive, signifying growth. The survey's indicators of future activity suggest continued optimism about growth over the next six months.

Indicators Suggest Continuing Expansion

The survey's broadest measure of manufacturing conditions, the diffusion index of current activity, edged down from 22.3 in September to 19.8 this month (see Chart). The index has now been positive for five consecutive months. The percentage of firms

Current and Future General Activity Indexes
(January 1995 to October 2013)



* Percentage of respondents indicating an increase minus percentage indicating a decrease.

Price Indexes Suggest Moderate Pressures
The indexes for prices reflected moderate pressures for future new orders and shipments also remained at relatively high levels. Over 67

What and Where and Why!

For: This is for an investor who wants to know where the market is going.

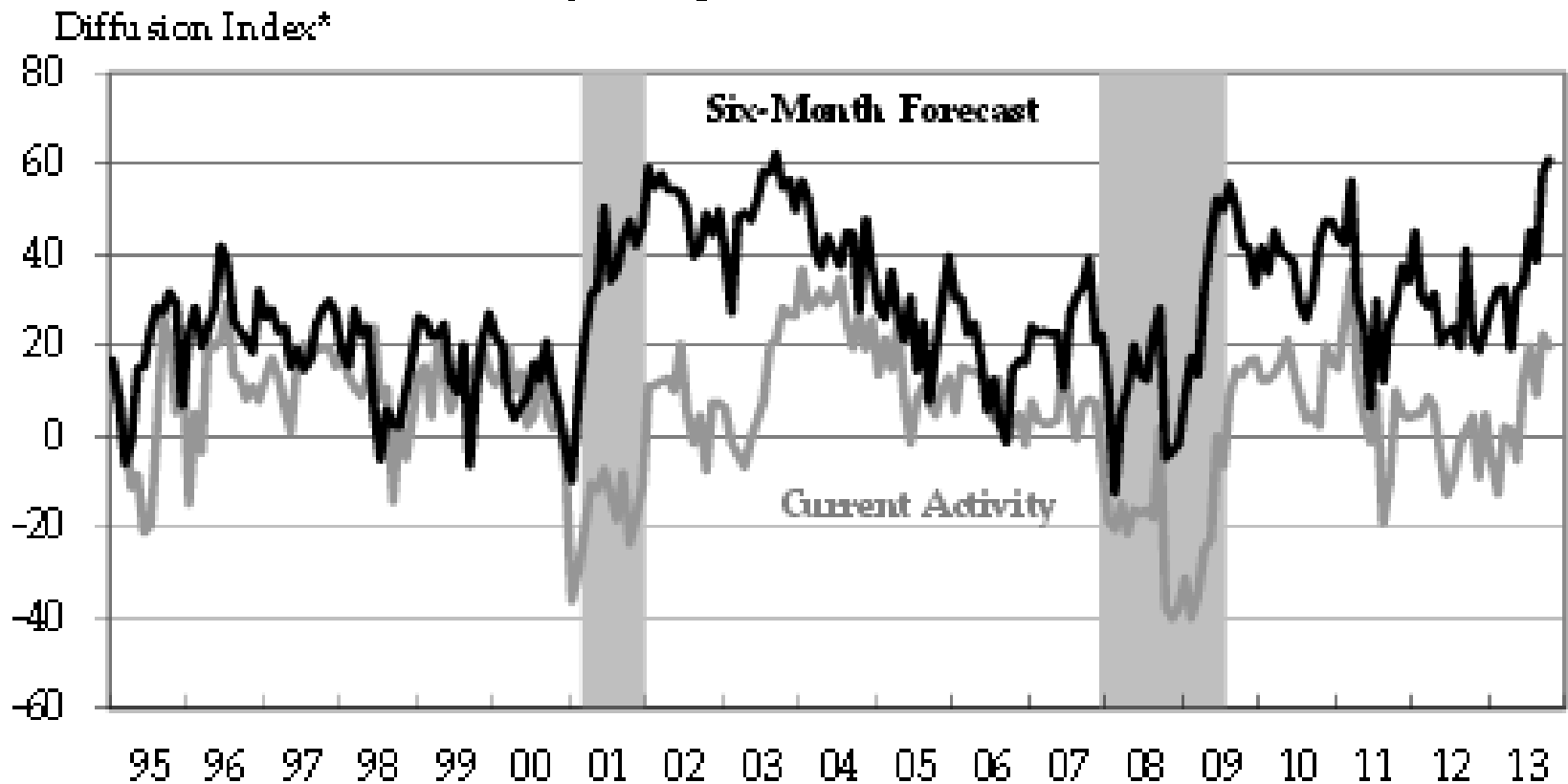
Strength: A reliable summary of how business's feel about the next six months.

Cost: Free.

Provides: The report provides the results of a survey of how business operators feel about their future.

Where: www.phil.frb.org/research-and-data/regional-economy/business-outlook-survey/2013/bos1013.pdf

Current and Future General Activity Indexes (January 1995 to October 2013)



* Percentage of respondents indicating an increase minus percentage indicating a decrease.

My longtime favorite:

Microsoft Excel - 2-stock-correlation

File Edit View Insert Format Tools Data Window Help

Q22 =

1 Fill in the **red boxes** with Yahoo symbols, then click **Download** data points = 243

2 Start Date: 10/24/2012 Delay = 1 day

3 End Date: 10/24/2013 **Download**

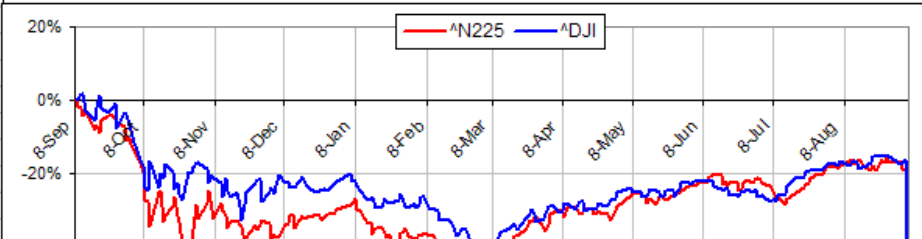
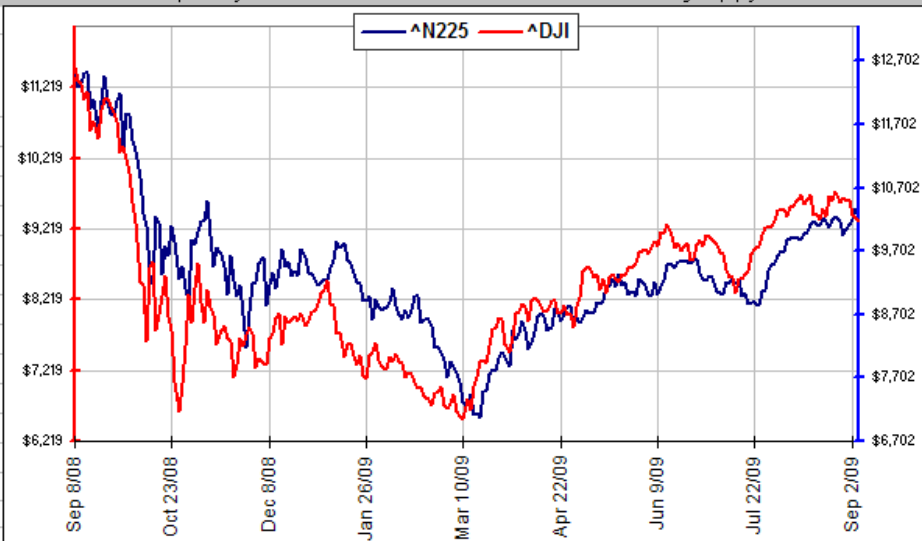
4 Stock Symbol: ^N225 Sep 8/08 to Sep 4/09

5 URL used = http://chart.yahoo.com/table.csv?s=%N225&a=8&b=6&c=2008&d=8&e=6&f=2009&g=d&q=q&y=0&z=%N225&x=.csv

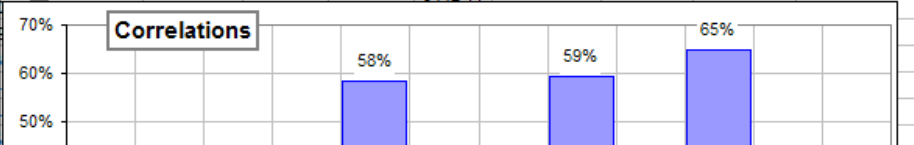
oneMax = 12087.00
 oneMin = 6219.00
 twoMax = 13256.00
 twoMin = 6702.00

Correlation = -3%
 ^DJI : ^N225

See: <http://www.gummy-stuff.com>



Adj Close	Adj Close	Date	Date	Delayed	Delay	Asset#1	Asset#2	Correlation
11510.74	12624.46	Sep 8/08	Sep 8/08	11230.73	-1	^DJI	000001.SS	23%
11230.73	12400.65	Sep 9/08	Sep 9/08	11268.92	0	^DJI	000001.SS	18%
11268.92	12346.63	Sep 10/08	Sep 10/08	11433.71	1	^DJI	000001.SS	-4%
11433.71	12102.50	Sep 11/08	Sep 11/08	11421.99	-1	^DJI	^FTSE	33%
11421.99	12214.76	Sep 12/08	Sep 12/08	10917.51	0	^DJI	^FTSE	58%
10917.51	11609.72	Sep 15/08	Sep 16/08	10609.66	1	^DJI	^FTSE	-8%
11059.02	11749.79	Sep 16/08	Sep 17/08	11019.69	-1	^DJI	^CAC	32%
10609.66	11489.30	Sep 17/08	Sep 18/08	11388.44	0	^DJI	^CAC	59%
11019.69	11920.86	Sep 18/08	Sep 19/08	11015.69	1	^DJI	^CAC	-16%
11388.44	12090.59	Sep 19/08	Sep 22/08	10854.17	-1	^DJI	^N225	65%
11015.69	12115.03	Sep 22/08	Sep 24/08	11022.06	0	^DJI	^N225	26%
10854.17	12006.53	Sep 23/08	Sep 25/08	11143.13	1	^DJI	^N225	-3%
10825.17	11893.16	Sep 24/08	Sep 26/08	10365.45				
11022.06	11743.61	Sep 25/08	Sep 29/08	10850.66				
11143.13	11259.86	Sep 26/08	Sep 30/08	10831.07				
10365.45	11368.26	Sep 29/08	Oct 1/08	10482.85				
10850.66	11154.76	Sep 30/08	Oct 2/08	10325.38				
10831.07	10938.14	Oct 1/08	Oct 3/08	9955.50				



Gummy-Stuff:

WARNING: Don't start with Gummy-stuff For:

Those who are into learning about investing.

Where: www.oss.cc/free/gummystuff/default.asp

Cost: Free

**unless you are prepared to spend dozens of hours.
It's worth it!**

Provides: Hundreds of investing spreadsheets.

Strength: Many spreadsheets include derivations

A professional market forecast:



[Home](#) > [Research & Data](#) > [Real-Time Data Research Center](#) > [Survey of Professional Forecasters](#) > [Third Quarter 2013](#)

Third Quarter 2013 Survey of Professional Forecasters

Release Date: August 16, 2013


Outlook for Growth Weakens

The outlook for growth in the U.S. economy over the next four years is weaker than that of three months ago, according to 41 forecasters surveyed by the Federal Reserve Bank of Philadelphia. The panel expects real GDP to grow at an annual rate of 2.2 percent this quarter and 2.3 percent next quarter and to rise to 2.9 percent in the second quarter of 2014. On an annual-average over annual-average basis, the forecasters see real GDP growing 1.5 percent in 2013, down from the previous estimate of 2.0 percent. The forecasters predict real GDP will grow 2.6 percent in 2014 and 2.9 percent in 2015, before falling to 2.5 percent in 2016.

The outlook for the labor market remains nearly unchanged. The forecasters predict that the unemployment rate will be an annual average of 7.5 percent in 2013, before falling to 7.1 percent in 2014, 6.6 percent in 2015, and 6.1 percent in 2016. These projections are similar to those of the last survey.

VIEW COMPLETE WRITEUP

A complete writeup of this survey, including all tables, is available in PDF format.

[Third Quarter 2013](#) 

NEXT SURVEY RELEASE

The survey for 2013 Q4 will be released on November 15, 2013.

For more up-to-date information, please view the [SPF release schedule](#).

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The Philly Fed Survey ...

For: Investors who want a good look at the future.

Where: <http://www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/2013/survq313.cfm>

Cost: Free

Strength: A compilation from 41 professional forecasters.

You want research, we got research

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Technical working papers intended for publication in leading finance and economics journals. The *Research Papers* series predated *Staff Reports* and was discontinued in 1998. Both series are available only online.

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2013 STAFF REPORTS

Did Liquidity Providers Become Liquidity Seekers?

Jaewon Choi and Or Shachar

October Number 650

Fiscal Foundations of Inflation: Imperfect Knowledge

Stefano Eusepi and Bruce Preston

October Number 649

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The Federal Reserve Bank of New York

For: This site is not for amateurs. Its as good as it can get.

Where:

http://www.ny.frb.org/research/staff_reports/index.html

Cost: Free

Strength: This is real cutting edge stuff and it is the input for Fed decisions.

So what's the Fed going to do?

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Commodity Futures Price Quotes For 30 Day Fed Funds (Globex) (CBOT)

(Price quotes for CBOT 30 Day Fed Funds (Globex) delayed at least 10 minutes as per exchange requirements)

Also available: [pit Session Quotes](#)



REFRESH
DATA

Click for Chart	Current Session								Prior Day		Opt's
	Open	High	Low	Last	Time	Set	Chg	Vol	Set	Op Int	
Nov'13	99.9150	99.9150	99.9150	99.9150	16:20 Nov 01	99.9150	-	1024	99.9150	31699	Call Put
Dec'13	99.9150	99.9150	99.9150	99.9150	16:20 Nov 01	99.9150	-	972	99.9150	26425	Call Put
Jan'14	99.9100	99.9150	99.9100	99.9100	16:20 Nov 01	99.9100	-	1080	99.9100	28203	Call Put
Feb'14	99.9050	99.9050	99.9050	99.9050	16:20 Nov 01	99.9050	-	624	99.9050	19042	Call Put
Mar'14	99.9000	99.9000	99.8950	99.8950	16:20 Nov 01	99.8950	-	544	99.8950	20826	Call Put
Apr'14	99.8950	99.8950	99.8900	99.8900	16:20 Nov 01	99.8900	-	575	99.8900	13330	Call Put
May'14	99.8850	99.8850	99.8800	99.8800	16:20 Nov 01	99.8800	-	299	99.8800	15362	Call Put
Jun'14	99.8750	99.8800	99.8750	99.8750	16:20 Nov 01	99.8750	-	443	99.8750	16064	Call Put
Jul'14	99.8700	99.8750	99.8700	99.8700	16:20 Nov 01	99.8700	-	747	99.8700	12296	Call Put
Aug'14	99.8600	99.8650	99.8600	99.8600	16:20 Nov 01	99.8600	-	629	99.8600	15965	Call Put
Sep'14	99.8500	99.8550	99.8500	99.8500	16:20 Nov 01	99.8500	-	337	99.8500	11890	Call Put

clue

For: Investors who want to know when to be in the market.

Where: <http://tfc-charts.w2d.com/marketquotes/ZQ.html>

Cost: Free

Strength: Clues you in on Fed moves if you know how to interpret the table. I'll tell you on the next slide.

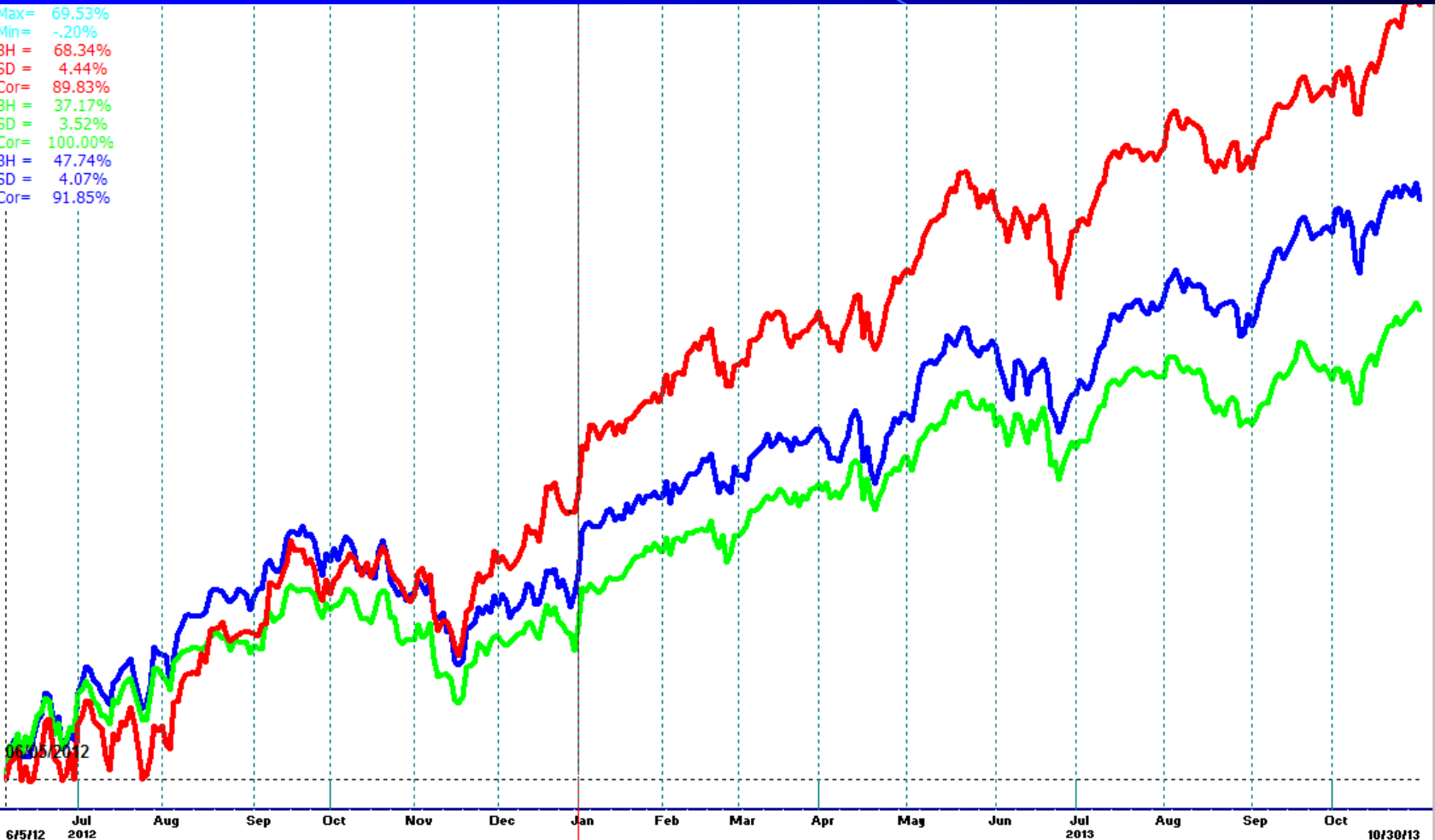
This is the next slide.

The second column is the 30-day TBill futures settlement value.

100- settlement value is the implied Fed Funds rate.

If rates go up, corporate profits go down. Look for the month-to-month change and remember that it is usually between 4 to 9 basis points. Look for anomalies – sudden jumps – for these provide the clues to future Fed actions. As a rule, the best time to invest in equities is on the second drop in the rate.

Homework assignment: Would you invest in GURU?



Val Index List

ALFA