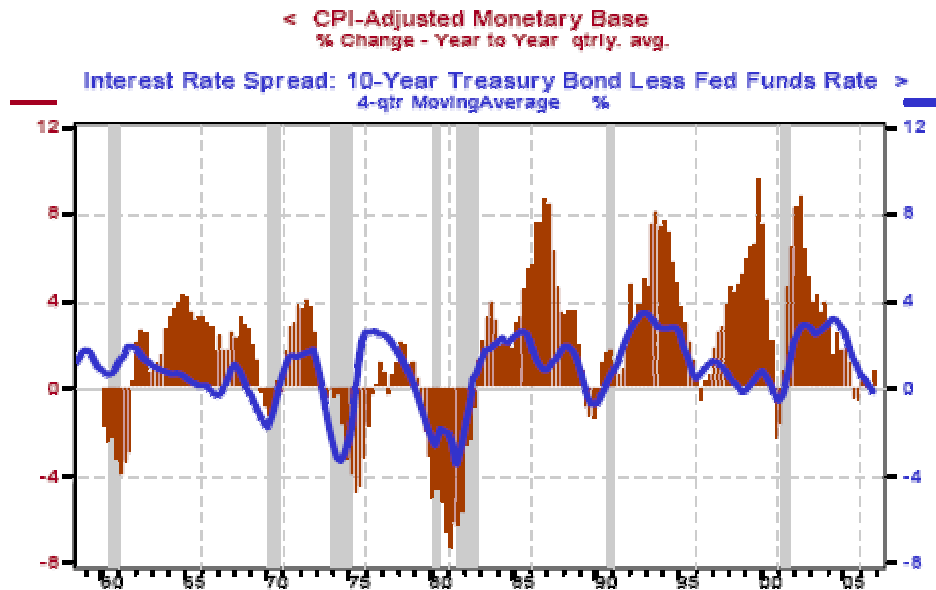
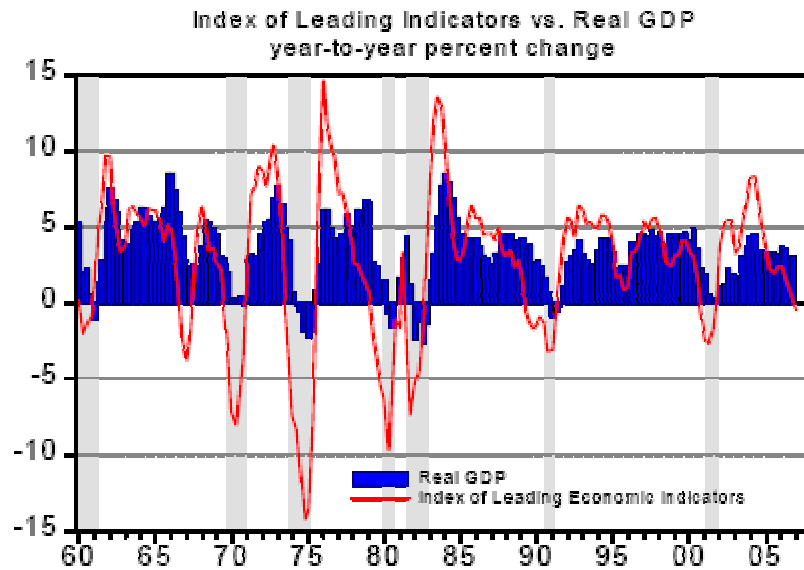
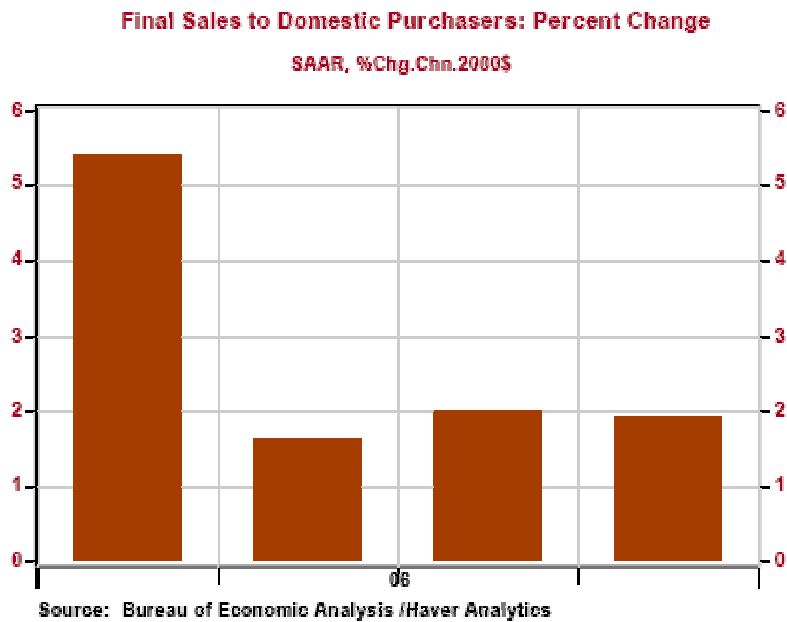
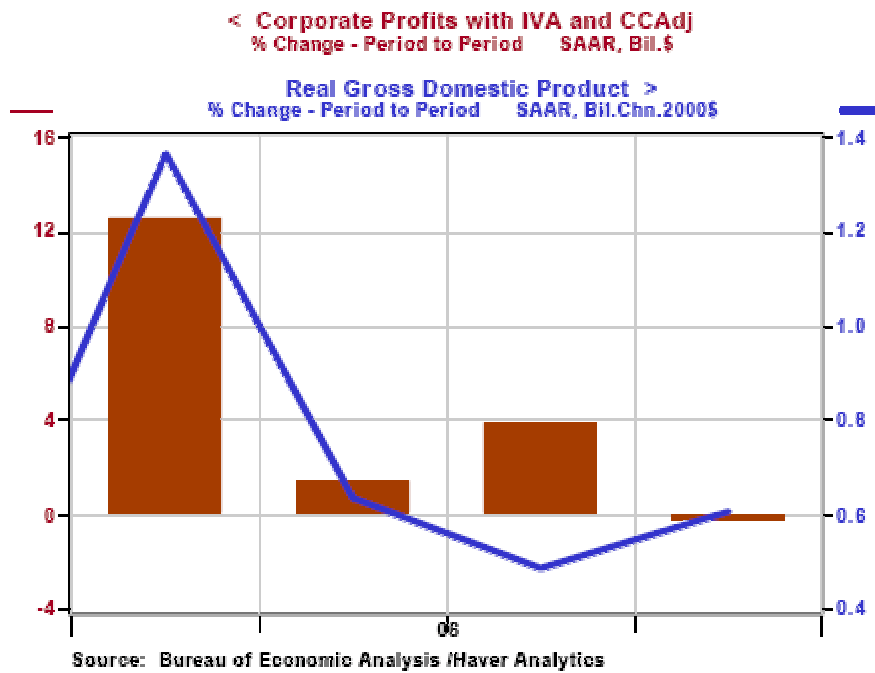


RECENT CHARTS OF IMPORTANCE

4/9/2007



All of the charts above point toward a recession. Of course, it may be different this time, but we wouldn't bet on it; the stock market, however, continues to do so.



The tremendous increase in corporate profits appears to have topped out. At the same time, final purchases (business sales) of U.S. consumers are slowing down. Is this just a pause, or something worse? We wouldn't bet on just a slowdown, but again the stock market continues to do so.