



STOCK WORLD WEEKLY

THE EXECUTIVE'S SUMMARY | OF THE GLOBAL MARKETS

Dow Jones	12,273 (+1.5%)
S&P 500	1,329 (+1.4%)
NASDAQ	2,809 (+1.4%)
NYSE	8,374 (+1.0%)
Russell 2000	822 (+2.8%)
Oil	85.43 (-4.0%)
Gold	1,360 (+0.9%)

THIS WEEK'S NEWSLETTER:

MONDAY MARKET MOVEMENT - WHERE ELSE?

Protests in Egypt continue as Mubarak clings to power

TUESDAY TOIL AND TROUBLE (DUBBLE, BUBBLE)

Chinese wheat crop threatened by drought causing even more food price increases

WHICH WAY WEDNESDAY - UNDER THE BIG TOP

Markets technically overbought, but with the power of POMO who cares?

THRILLING THURSDAY - WHAT GOES UP

Markets take a breather, if only for a day

FICKLE FRIDAY - DIP BUYING OR DIPS BUYING?

Mubarak steps down, Baltic Dry Index goes up, and we begin to turn bullish

THE WEEK AHEAD

At 10am on Wednesday, February 9, [Texas Representative Ron Paul](#) (R-TX), an outspoken critic of the Federal Reserve, held his [first official hearing as Chairman](#) of the House Financial Subcommittee on Domestic Monetary Policy. The topic of the meeting was "Can Monetary Policy Really Create Jobs?" At the same time, two buildings over from Representative Paul's hearing, [Federal Reserve Chairman Ben Bernanke testified before the House Budget Committee](#).

In his testimony, Bernanke stated, "We have seen increased evidence that a self-sustaining recovery in consumer and business spending may be taking hold." And, "While indicators of spending and production have been encouraging on balance, the job market has improved only slowly. Following the loss of about 8-3/4 million jobs from 2008 through 2009, private-sector employment expanded by a little more than 1 million in 2010... Although the growth rate of economic activity appears likely to pick up this year, the unemployment rate probably will remain elevated for some time."

Bernanke defended the current policy of quantitative easing against [criticism from Representative Paul Ryan](#) (R-WI) who suggested that the bond purchases were eroding the value of the Dollar: "There is nothing more insidious that a country can do to its citizens than debase its currency." Bernanke maintained that inflation in the United States is not only low, but that it has actually dropped over the last 12 months, from 2.4% a year ago to a current rate of only 1.2%. As we have pointed out, Bernanke's numbers fail to include the prices of energy or food. With the Food and Agriculture Organization of the United Nations Food Price Index [now at a record high of 231](#), up 37.5% from last June, food and energy prices are certainly hurting people, whether or not those prices are included in the formal definition of inflation that Bernanke adheres to.

Coincidentally, due to fortuitous scheduling, Chairman Bernanke was unavailable to testify at Representative Paul's hearing. Phil surmised, "Bernanke was 'too busy' at the House Budget Committee meeting to walk two buildings over and talk to Ron Paul. So basically, they took the crazy Uncle and put him in charge of something important sounding and locked him down in the basement

so he wouldn't bother the guests at dining-room table!"

Ron Paul, Ben Bernanke's harshest critic, was leading his own hearing and unable to publicly confront the Chairman at the House Budget Committee meeting. It hardly seems like a simple coincidence, as some effort went into this bit of scheduling. It seems, at the very least, the current second round of quantitative easing (aka QE2) is not up for debate and is on track to be completed without interference by those who might question its effectiveness. Thus tens of billions of Dollars will continue being pumped into the economy every week through the end of Spring.

On Thursday, the new permanent open market operations (POMO) schedule was announced for the next month, with operations being conducted every weekday save one, Presidents' Day, February 21. We remain concerned about the impact of quantitative easing on the value of the Dollar, and the resulting effect on the global economy and financial markets. The repercussions of quantitative easing are already rocking the world, with rapidly rising food prices resulting in massive protests and riots in multiple countries.

Bonds are also being affected by quantitative easing (QE2). The QE2 program involves the

Federal Reserve bank buying massive amounts of Treasury bonds via the mechanism of POMO (the Fed buying Treasuries from the Primary Dealers). In spite of the Fed's purchases, yields on long term Treasuries have been rising. Normally, with the Fed bidding up Treasuries, it would be expected that the yields would go down.

Mark Gongloff, [reporting on rising Treasury yields](#) in the Wall Street Journal, wrote, *"The U.S. bond market has begun sending a message that inflation risks are rising and the Federal Reserve may be too slow to act, potentially marking a significant turning point in the economic recovery."*

"In the past week, Treasury-bond yields have jumped to their highest levels since last spring. Yields on 10-year Treasuries surpassed 3.5% and 30-year yields broke through 4.7%, which makes some worry could mean rates will march even higher."

"Long-term rates have been gradually moving higher in response to an improving economy and rising commodity prices. But in recent days the increases in yields accelerated, a move many say is due to the worry that the Federal Reserve may be underestimating inflationary pressures in the economy, and may act too slowly to tame them."

Bond holders are worried that U.S. Treasuries aren't a timely investment. Bill Gross, managing director of PIMCO, wrote, *"Old-fashioned gilts and Treasury bonds may need to be 'exorcised' from model portfolios and replaced with more attractive alternatives both from a risk and a reward standpoint."*



With bond yields climbing, rising commodity prices, and rising food prices causing social and political instability, inflation cannot be ignored. It has become a key factor to keep in mind while considering investment and trade ideas.

Monday Market Movement - Where Else?



Today was an up day for the markets, with the Dow, Nasdaq and S&P all posting solid gains. Oil was down from \$88.56 at the open to \$87.25 at the end of the day, as traders responded to news of increases in U.S. stockpiles of crude oil and refined products.

2/7/11	Dow	S&P	NAS	NYSE	RUT
TODAY	12,162	1,319	2784	8,337	808
PREVIOUS	12,092	1,311	2,769	8,289	800
% CHANGE	+0.57	+0.61	+0.53	+0.58	+1.00

Newly appointed Egyptian Vice President Omar Suleiman met with opposition groups on Sunday, February 6, offering sweeping concessions in an attempt to bring two weeks of protests to an end. Suleiman's offer included freedom of the press and restraining police powers, changes that were unimaginable just two weeks ago. Opposition leaders were unimpressed by Suleiman's offer, rejecting it outright as they persisted in their demand that the Mubarak regime step down immediately.

Wael Ghonim, Google's head of marketing in the Middle East, was arrested by Egyptian security forces on January 28. Amnesty International publicly demanded Ghonim's release on Monday, expressing concern that he "faces a serious risk of torture by Egyptian security forces." Ghonim was released later in the day, sparking an enthusiastic response from supporters and pro-democracy activists. Upon his release, Ghonim declared, "We will not abandon our demand and that is the departure of the regime."

The streets of Cairo and many other cities in Egypt are now occupied by military units attempting to maintain a semblance of order in an intensely difficult situation. There are hundreds of thousands of protestors on one side, and an entrenched government and thousands of loyalists on the other side. The Egyptian army is arguably the single most powerful and popular institution in

the country. During the last two weeks of this crisis, members of the military have maneuvered themselves into key positions and made moves to increase their visibility. For example, Vice President Omar Suleiman is a former army general and chief of intelligence. In a largely symbolic but significant move, Defense Minister Hussein Tantawi was the most senior official of the regime to visit Tahrir square, where he was seen talking with protestors before driving away in a convoy.

Jon Alterman of the Washington based Center for Strategic and International Studies explained, "I think the military is trying to firmly guide Egypt's transition, the military has played a public and prominent role in steadying the events and it does not seem inclined to turn over the reins of power any time soon."

Inside Member's Chat:

In Monday's morning alert to Members, Phil wrote *"We're still watching Russell 800 to hold but that is the only index that even seems like it can fail our levels at this point. If we don't fail three of 5 levels then we need to lean bullish anyway."*

Button posted: *"I keep looking for just a shred of sanity in this market and a reason to remain bearish. There has to be a correction at some point. Could one small sign be the VIX rising on a near 100 DJ point gain? I just don't know anymore."*

Phil replied to Button - "I hate to say it but now is the time YOU SHOULD get more bullish. We have 5 solid support levels to watch and they should provide support now on the way down so you can buy now, HERE and that gives you a nice exit signal on the way down. If you wait 2.5% then you will be buying in an area that can easily retrace back to these levels (and probably will) to test support."

Tuesday Toil and Trouble (Dubble, Bubble)

Stocks posted gains again on Tuesday, as investors shrugged off news of the third interest rate hike in four months by the People's Bank of China. The benchmark one-year lending rate [was increased to 6.06% from 5.81%](#). Commodities took a hit with oil, copper and tin dropping when the news hit the markets.

2/8/11	Dow	S&P	NAS	NYSE	RUT
TODAY	12,233	1,325	2,797	8,379	814
PREVIOUS	12,162	1,319	2,784	8,337	808
% CHANGE	+0.59	+0.42	+0.47	+0.52	+0.66

We have repeatedly mentioned our concerns about the Fed's program of quantitative easing, currently in its second round (QE2), and the potential this has for sparking serious inflation. This is what we are seeing. Recent price increases in various commodities, including basic foodstuffs, are resulting in economic and social problems ranging from margin compression to mass protests against food price inflation. The interest rate hike in China is just another in a series of responses by the Chinese government to contain rapidly climbing food prices, China has also recently raised the [reserve requirements for banks](#).

Li Jianwei, an economist with the Development Research Center under the State Council, noted that food prices have been surging lately: *"Our research indicates that the main reason behind the price hikes is the increasing costs. These include rising labor costs, increasing agricultural raw materials and equipment expenditures, and higher transportation costs, which have been driven by fuel price hikes."* ([China Daily: Curbing Inflation High on China's Economic Agenda in 2011](#))

China's woes may only get worse in the near term. On Tuesday, the Food and Agriculture Organization of the United Nations [released a report that stated](#): *"Substantially below-normal*

rainfall since October 2010 in the North China Plain, the country's main winter wheat producing area, puts at risk the winter wheat crop to be harvested later in the month of June. Although the current winter drought has, so far, not affected winter wheat productivity, the situation could become critical if a spring drought follows the winter one and/or the temperatures in February fall below normal."

The drought has already affected the price of wheat in China and, on Wednesday, Premier Wen Jiabao [chaired a meeting that allocated funds to pay rice growers higher prices](#) in a bid to spur increased production. Rice is a staple foodstuff for about half of the world's population, and there are concerns that increases in wheat prices may drive consumers to substitute rice instead, further driving up the price of this critical and politically sensitive commodity.

Inside Member's Chat:

Judy posted: *"KO is down for the year despite the strong market. Earnings are tomorrow morning. Its a good company."*

Phil: KO/Judy - Good idea on them. Things are strong, they were very anxious for me to look them over and be on CC tomorrow but I couldn't be sure I'd be back so I opted out. I doubt they would have wanted me looking if they didn't have the numbers we expected. How about buying 5 May \$62.50 calls for \$1.80 (\$800) and selling 3 March \$62.50 calls for \$1.25 (\$375) as a bullish spread?.

Wednesday morning Phil posted *"KO spread from yesterday up 50% already. Congrats to those who played. Now that earnings season is calming down and we have an idea of what sectors are strong and weak, we should hopefully get to play these most days."*

Which Way Wednesday - Under the Big Top

A “stick save” is when the markets have a large spike in the last moments of the trading day, causing an otherwise losing day to end up looking not so bad in later reports by the financial media. Wednesday saw a classic example of a “stick save,” with the Dow spiking over 20 points in the last fifteen minutes of the trading session. It managed to finish on an up note as compared to the other indexes we track which were all down for the day.

2/9/11	Dow	S&P	NAS	NYSE	RUT
TODAY	12,240	1,321	2,789	8,344	809
PREVIOUS	12,233	1,325	2,797	8,379	814
% CHANGE	+0.06	-0.28	-0.29	-0.43	-0.54

As Art Cashin put it, “*The Newtonian Rally Continues*. A mild paraphrase of one Sir Isaac Newton’s laws of force and motion (inertia) says that a body in motion will stay in motion unless acted upon by some counterforce. That seems to be the guiding rule for the QE2 rally since it started with the Jackson Hole speech before Labor Day.” Phil wrote about how the S&P 500 has managed to achieve a 100% gain since the March, 2009, low of 666, and explained how POMO has helped to launch the markets but expressed



concern as to whether this will prove sufficient to achieve ‘escape velocity,’ noting that, “*When a market escapes gravity - you will know it. Like the Nasdaq in 1999 and oil in 2008 - not just a little up every day but spectacular gains that go unpunished. That’s what we’ll see if hyperinflation begins to creep into the markets.*”

The current RSI levels indicate that the S&P is in overbought territory, but with the power of POMO and the injection of tens of billions of Dollars into the economy every week, the Federal Reserve would appear to be able to keep the markets going up for as long as it’s willing to continue the policy of quantitative easing.

The rest of the world is reacting to the inflationary forces that have been unleashed by the Fed. As China’s interest rate hike on Tuesday would indicate, efforts by global central bankers to combat inflation risks bringing the bull market in emerging markets to a “grinding halt” this year. Paul Schatz, President of Heritage Capital expressed his concerns about the largest of the emerging markets, often referred to as the “BRICs”, for Brazil, Russia, India and China, saying “their outperformance period is done.” He also said that he expects the BRICs to, at best, perform in-line with the S&P 500 this year, from which he expects middling returns.



Thrilling Thursday - What Goes Up...



Tech stocks had a rough day on Thursday. Dow component Cisco Systems was down -14.1%, even though its earnings of \$0.37 per share beat expectations of \$0.35. Countering the earnings beat, investors were concerned that **increasing competition in the routing and switching market** would pressure gross profit margins.

2/10/11	Dow	S&P	NAS	NYSE	RUT
TODAY	12,229	1,322	2,790	8,337	813
PREVIOUS	12,240	1,321	2,789	8,344	809
% CHANGE	-0.09	+0.07	+0.05	-0.08	+0.42

Phil discussed the oil markets and the NYMEX barrel count at length in Thursday's article. Speculators need to dump over 260 million barrels of oil they ordered for March delivery to Cushing, Oklahoma. The facility at Cushing has a maximum capacity of 40 million barrels and is already full.

There are now **4.1 BILLION barrels of oil held in strategic reserves**. Moreover, the International Energy Agency reported Thursday that **China's oil demand growth may slow "noticeably" this year** because of improvements in energy efficiency and a slowing economy. These observations contributed to our comfort in shorting oil.

We have been successfully shorting oil futures off of the \$87.50 line this week. On Friday, Phil wrote, *"Holy Cow! Oil just fell again! This is the greatest week ever for shorting oil futures. We got a drop from \$87.50 back to \$87 last night before it bounced to a stop out and just now, we got a cross at \$87.50 again and it is dropping like a rock to \$86.70. This is now 6 times in 2 days that short play off on the \$87.50 line has paid off!"*



Events in Egypt reached a critical point on Thursday, as the Egyptian army released a statement titled "Communique #1" stating their intention to take measures to "protect the nation and the ambitions of the great Egyptian people." This was widely viewed by observers as being a sign that the Mubarak regime would soon fall.

Blake Jespersen, director of foreign exchange in Toronto at Bank of Montreal declared, *"After the Egyptian announcement, the market quickly realized that there is a lot of uncertainty about who is going to take control, how these elections are going to progress and what the next government is going to look like, so you saw risk aversion quickly return... The U.S. dollar is gaining modestly from this."*

As we have been noting, "When the Dollar pops, the markets drop," and vice versa. This week saw a strong pop in the Dollar starting on Wednesday, from a low of 77.6 to Friday's high of 78.6. Meanwhile, the markets held up well. That was a bullish signal and a good sign for our new Breakout Defense plays as well as our move from being 15% bearish/10% bullish and 75% in cash to 20% bullish/15% bearish and 65% in cash. As long as we hold Russell 800 along with our other levels, we may as well enjoy the crazy ride up.

Fickle Friday - Dip Buying or Dips Buying?

Egyptian President Hosni Mubarak stepped down from office today, handing power over to the military and leaving Cairo. This news triggered a sharp selloff in oil, with crude dropping 1.67% on Friday to close at \$85.43. We have been shorting off of the \$87.50 line all week, and this has been an excellent week for playing shorts.

affirmed, *"The Arab Republic of Egypt is committed to all regional and international obligations and treaties"* as the military administration sought to reassure other nations that Egypt's international treaties would be honored, in particular the 1979 peace treaty with Israel.

2/10/11	Dow	S&P	NAS	NYSE	RUT
TODAY	12,273	1,329	2,809	8,374	822
PREVIOUS	12,229	1,322	2,790	8,337	813
% CHANGE	+0.36	+0.55	+0.68	+0.45	+1.16

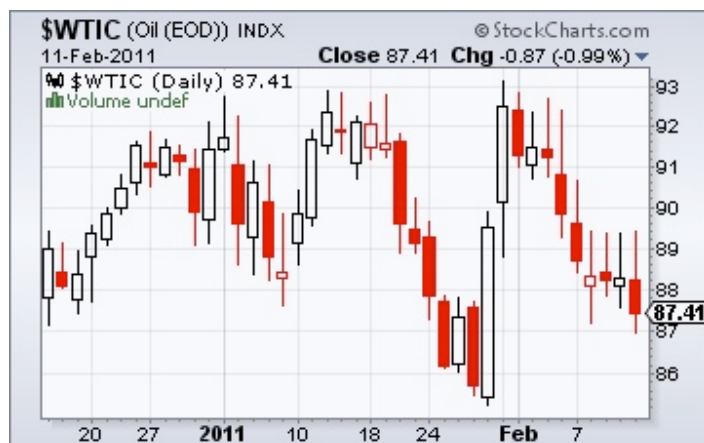
The market responded well to news of proposed reforms to Fannie Mae and Freddie Mac, boosting mortgage insurers and financial stocks, with the Financial Select Sector SPDR (XLF) up 1.37% for the day to \$17.08. We have been trading XLF in our \$25K portfolio, and will discuss this trade idea and others in "The Week Ahead" on the next page.

Israeli Prime Minister Netanyahu, welcoming this announcement, commented that the "longstanding peace treaty between Israel and Egypt...is the cornerstone for peace and stability in the entire Middle East." The highest-ranking figure in Egypt is now Field Marshal Mohammed Hussein Tantawi, the country's defense minister and head of the supreme council. The Egyptian military has retained its standing with the Egyptian people through this crisis, remaining an extremely popular and stabilizing force in that nation. Its promise to willingly hand power over to a new civilian government has great credibility with the public.

The Supreme Council of the Armed Forces of Egypt made a public statement pledging to enact a smooth transition to civilian rule and vowing to hand power to an elected, civilian government. A senior military officer read a statement from the Supreme Council on state television saying that the military would *"guarantee the peaceful transition of power in the framework of a free, democratic system which allows an elected, civilian power to govern the country to build a democratic, free state."* The statement also

Many concerns traders had about the revolution in Egypt have proven to be unfounded. The Suez canal is still open and operating, the supply of oil has experienced little disruption, and the price of oil is now weakening. The chart on this page of West Texas Intermediate Crude shows that the price of oil had a huge run-up in the opening days of the Egyptian crisis, but has lost most of that gain over the last two weeks.

The tension spreading throughout the world due to increasing food prices is not limited to Egypt and Tunisia. It is beginning to look like [Algeria may be the next country to topple](#). Of greater concern is the fact that, as Zero Hedge reported, there is an Algerian community in France estimated to be between 3 and 5 million strong. If Algeria has a revolution, protests may break out in France as Algerian sympathizers take their grievances to the streets. ([Algeria Protests Turn Violent As Demonstrating Maghrebians In Paris Join In Solidarity](#))



The Week Ahead

Early Tuesday morning Phil sent out an alert to Members stating, *"Russell 805 means no real worries on the indexes so far. We're looking for a sentiment change when Bernanke testifies and, if not--then it's time to get more bullish!"*

The bullish sentiment in the market didn't change after Bernanke's testimony. If anything, it seemed to get stronger. Our market targets, breakout 2 levels, and major breakout levels (table on next page) are providing more bullish fuel to our market thesis. The five indexes we track (Dow, S&P 500, Nasdaq, NYSE and Russell 2000) are now all comfortably above our major breakout levels. Staying above these targets gives the indexes firm support.

The Baltic Dry Index provides another positive signal. It appears to have bottomed on February 4 and has since been climbing (chart on the right). These signals have caused us to shift our positions to be more bullish: 20% bullish, 15% bearish, and 65% in cash.

In Member's chat, we discuss trade ideas every day. For example, we covered over 100 trade ideas just in December, and this is on top of our regular virtual portfolios. We have our new ["Breakout Defense Part Deux"](#) portfolio, which Phil posted last Saturday, and which



includes bullish trade ideas based on the S&P 500, FAS, HOV and DRYs. Phil likes HOV as a small, high-risk trade idea. HOV is currently at \$4.48 a share, we have included a chart (below) showing what happened to HOV the last time it was at \$5 a share.

On February 5, Phil wrote: *"HOV just came down in price as they sold a little stock to raise a little cash. Home builders are THE place to be if inflation works its way back to real estate as they are sitting on huge piles of land (and unsold homes) that are already highly leveraged. What looks like a bad thing now can turn into a very good thing very quickly. So think about betting on HOV as*



speculating on the speculators--its leverage can make for astounding gains if real estate prices inflate. Also keep in mind prices are just as likely to collapse, and that's why I like HOV, which has written off its asset values tremendously. HOV 2013 \$5 puts can be sold for \$2. The most you can lose is \$3 - simple enough? If you are willing to lose \$600 you can sell 2 contracts."

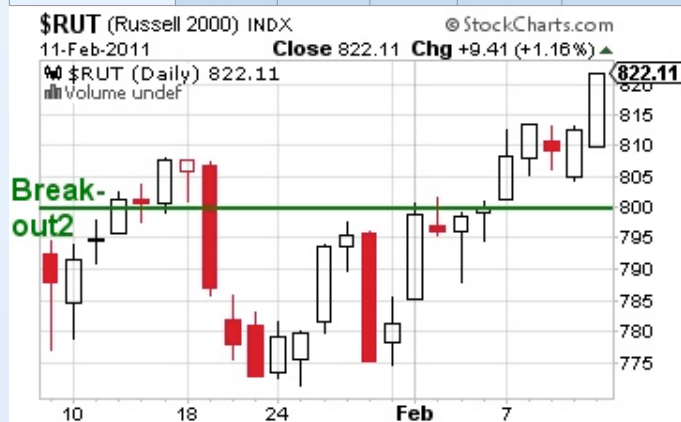
One of Phil's favorite picks is XLF (the Financial Select Sector SPDR), because "that's where all the POMO money goes. XLF was only \$15.76 when I made my 12/11 picks and now its just \$16.61, so we didn't miss much. Financials are lagging the market and probably for good reason. Many bank are closings per week. But, still, it's clearly the top of the heap that make up the bulk of the XLF--banks certified by the Government as "too big to fail." XLF was at \$17.12 at the close of markets on Friday.

Phil explained his strategy: "As I mentioned earlier in the week, we are concentrating our short-term bearish firepower on the high-flyers, as they can give us spectacular gains when they fail. We are also hedging our long-term bullish positions to the point where we will be disappointed if we DON'T get a big selloff. This is how we play stage one of a potential new leg up in the market. Our previous Breakout Defense Portfolio was put up on December 11 to take advantage of reaching our Breakout 1 levels (and those trades already accomplished their goal of making 5,000%) and that was followed by our Secret Santa Inflation Hedges on December 25 - also all doing quite well. As it turns out, our 'Secret Santa' was The Bernank - and he bought us a bag full of money!" - Phil

If the market does hold up, by the end of the month, there will be another long portfolio but we would really rather see a pullback before we deploy more capital on the long side - hedged or not!

Watching Must Hold Levels

2/13/11	Dow	S&P	NAS	NYSE	Russell
UP 100% (RUT 133%)	12938	1332	2530	8632	800
MAJOR BREAKOUT LEVELS	12000	1300	2750	8250	800
BREAKOUT LEVEL 2 (MUST HOLD)	11600	1260	2675	7935	800
BREAKOUT LEVEL 1	11500	1220	2600	7750	725



This week's newsletter trade idea from Pharmboy. Pharmboy writes, "For those who like to play the roulette wheel in Vegas, Protalix BioTherapeutics, Inc. (PLX) makes for a good gamble. Our regular play was initiated a few months ago by buying the stock as well as the May 2011 \$10 Calls and selling the Feb 2011 \$12.5 Calls to cover part of the costs. Now, the time is approaching for the FDA to make a decision on Uplyso (Feb 22) for the treatment of Gaucher's disease. The treatment will compete against Genzyme's Cerezyme. PLX's treatment, Taliglucerase alpha, is a plant-derived enzyme. It is much cheaper to manufacture. Pfizer also likes it, and has signed up with PLX. I admit, I am long the March 2011 \$10 calls for \$1.50 or better, but the price is right (and cheaper than my entry) and I think PLX gets approval. This is an all or nothing trade idea, so trade wisely! To reduce the costs but limit the upside, one could sell the March 2011 \$12.5 calls for \$0.75 to make a bull call spread. Good luck."

Next Week's Economic Calendar

Monday 14	Tuesday 15	Wednesday 16	Thursday 17	Friday 18
11:00 AM: 4-Week Bill Announcement	8:30 AM: Retail Sales	7:00 AM: MBA Purchase Applications	8:30 AM: Consumer Price Index	
11:30 AM: 3-Month Bill Auction	8:30 AM: Empire State Mfg Survey	8:30 AM: Housing Starts	8:30 AM: Jobless Claims	
11:30 AM: 6-Month Bill Auction	8:30 AM: Import and Export Prices	8:30 AM: Producer Price Index	10:00 AM: Leading Indicators	
	9:00 AM: Treasury International Capital	9:15 AM: Industrial Production	10:00 AM: Philadelphia Fed Survey	
	10:00 AM: Business Inventories	11:00 AM: EIA Petroleum Status Report	11:00 AM: 3-Month and 6-Month Bill Announcements	
	10:00 AM: Housing Market Index	2:00 PM: FOMC Minutes	11:00 AM: 2-year, 5-year and 7-year Note Announcements	
POMO DAY (\$1Bn - \$2Bn)	POMO DAY (\$5Bn - \$7Bn)	POMO DAY (\$1.5Bn - \$2.5Bn)	POMO DAY (\$6Bn - \$8Bn)	POMO DAY (\$5Bn - \$7Bn)

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