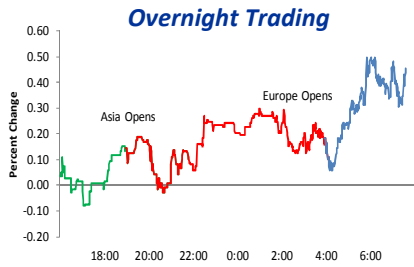


Bespoke Morning Lineup: 8/2/12

Today's News

Market Snapshot



Other Markets

Japan	0.1 %
Hong Kong	-0.7
Germany	0.7
France	0.6
UK	0.5
Oil	89.08
Gold	1598.6
\$/Euro	0.814
\$/Yen	78.22

Noteworthy Macro Events

- ECB and BoE Keep Benchmark Rates Unchanged.
- Germany Retains Stable AAA Outlook at S&P After Moody's Cut.
- Draghi Says Euro is Irreversible; ECB May Take Open Market Actions.

Trading Up (\$):

TDC (4.9), GILD (4.87), CAVM (3.95), CMI (3.38), AAPL (3.33), FSLR (2.85)

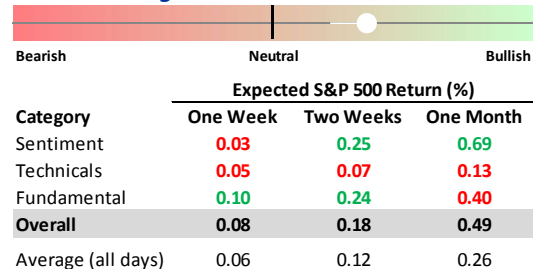
Trading Down (\$):

WTW (-5.54), ARO (-5.05), ZUMZ (-4.93), HALO (-4.83), ANF (-4.52), KCG (-4.06)

Stock Specific News of Note

- AEO** Raised Q2 EPS guidance citing stronger than expected sales.
- AIG** Reuters reports that company may buyback some of the Federal Government's stake in co.
- ANF** Lowered Q2 EPS and revenue guidance.
- ARO** Lowered Q2 EPS guidance after reporting weaker than expected sales.
- BDX** Missed EPS forecasts by 1 cent (1.52 vs. 1.53) on weaker revenues; lowered guidance.
- BEAM** Beat EPS forecasts by 4 cents (0.58 vs. 0.54) on stronger revenues.
- DVA** Beat EPS forecasts by 2 cents (1.49 vs. 1.47) on inline revenues.
- ELLI** Beat EPS forecasts by 15 cents (0.27 vs. 0.12) on stronger revenues; raised guidance.
- FSLR** Beat EPS forecasts by 35 cents (1.27 vs. 0.92) on stronger revenues.
- GMCR** Beat EPS forecasts by 3 cents (0.52 vs. 0.49) on weaker revenues; lowered guidance
- GMCR** Beat EPS forecasts by 11 cents (0.90 vs. 0.79) on weaker revenues.
- K** Beat EPS forecasts by 5 cents (0.89 vs. 0.84) on stronger revenues; reaffirmed guidance.
- KCG** Says company incurred a \$440 mln loss following erroneous trades.
- MANT** Missed EPS forecasts by 10 cents (0.67 vs. 0.77) on weaker revenues; lowered guidance.
- MON** Wins \$1 bln judgment from DD over patent infringement.
- MUR** Beat EPS forecasts by 14 cents (1.52 vs. 1.38); lowered guidance.
- PH** Beat EPS forecasts by 4 cents (1.96 vs. 1.92) on inline revenues; lowered guidance.
- SAM** Missed EPS forecasts by 4 cents (1.19 vs. 1.23) on weaker revenues; guided to low end.
- SEE** Missed EPS forecasts by 16 cents (0.20 vs. 0.36) on inline revenues; lowered guidance.
- TSO** Beat EPS forecasts by 63 cents (2.87 vs. 2.24) on stronger revenues; ann'd \$500 mln buyback.
- WTW** Reported inline EPS (1.36) on weaker revenues; lowered guidance.

Market Timing Model



Indicators/Events

Time	Event	Estimate	Date	Est	Act.	Diff.	S&P	Best	Worst
8:30	Initial Claims	370	7/26	380	353	-27	-0.47	C Disc	Finl
8:30	Continuing Claims	3288	7/26	3300	3287	-13	0.25	Util	Indu
10:00	Factory Orders	0.5	7/3	0.1	0.7	0.6	0.25	Util	Indu
10:00	EIA Natural Gas (+21)								
	Retailers Release July Sales								

Tomorrow +

Economic Indicators & Events

Time	Event	Estimate	Last Report		
			Date	Act. vs. Est.	S&P
8:30	Non Farm Payrolls	100	7/6	-20	-0.94
8:30	Private Payroll	110	7/6	-22	-0.94
8:30	Unemployment Rate	8.2	7/6	0.0	-0.94
8:30	Avg Hourly Earnings	0.2	7/6	0.1	-0.94
8:30	Avg Weekly Hours	34.5	7/6	0.1	-0.94
10:00	ISM Services	52.0	7/5	-0.9	-0.47

Earnings Reports

Ticker	Date	TOD	Estimate	
			EPS	Revs.
BPL	8/3/12	AM	0.67	1175.2
BZH	8/3/12	AM	-0.33	274.3
COT	8/3/12	AM	0.25	621.1
HNT	8/3/12	AM	0.67	2812.5
ITT	8/3/12	AM	0.37	572.5
LNT	8/3/12	AM	0.46	703.2
MSG	8/3/12	AM	0.20	280.2
NYX	8/3/12	AM	0.51	611.1
PG	8/3/12	AM	0.77	20369.9
TDS	8/3/12	AM	0.44	1316.3
USM	8/3/12	AM	0.66	1096.0
WCG	8/3/12	AM	1.20	1796
WCRX	8/3/12	AM	0.79	608
XLS	8/3/12	AM	0.43	1372
WGL	8/3/12	PM	0.00	503

Conferences & Meetings

- FAST July Sales
- MS Fixed Income Investor Call
- WAG July Sales

Dividends

Dividends and Splits (Trading Ex)

KMT	0.16	CNL	0.34
INTC	0.23	CDI	0.13
DCOM	0.14	HCN	0.74
NYB	0.25	SAFM	0.17
FE	0.55		

Index Changes

- JAH Will replace LNCR in the S&P 400 effective 8/7.
- DHX Will replace SMSC in the S&P 600 effective 8/3.

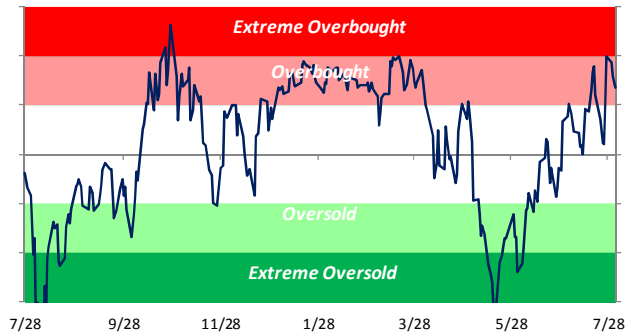
Bespoke Morning Lineup: 8/2/12

Charts

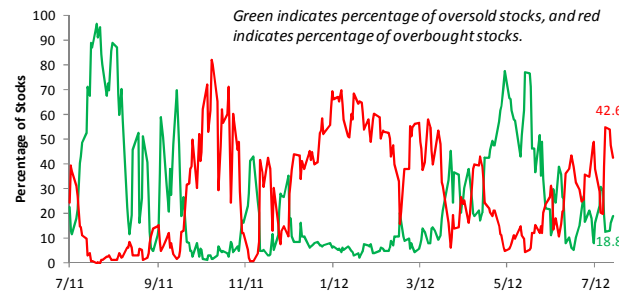
Internals & Trading Ranges

Extreme Moves & Oversold Stocks

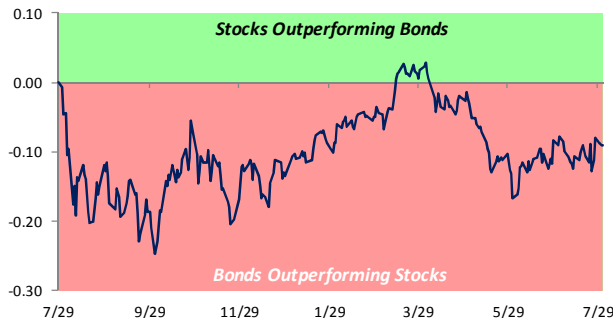
S&P 500 50-Day Moving Average Spread



S&P 500 Overbought and Oversold Stocks (Percentage)



Relative Strength of Stocks versus Bonds



S&P 500 Internals

Indicator	Change	Current	One Week Ago
50-Day Moving Avg Spread	↑	2.7 %	0.4 %
10-Day A/D Line	↓	-605	-431
# of Overbought Stocks	↑	213	100
# of Oversold Stocks	↓	94	146
P/E Ratio			
Trailing	↑	13.94	13.57
Forward	↑	13.41	12.99
Dividend Yield	↓	2.08 %	2.14 %
Net Earnings Revisions	↑	-27.3 %	-32.2 %
Credit Spreads (bps)			
High Yield	↓	616	640
Corporate Bonds	↓	194	201

Sector Trading Ranges

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

Bonds/Commodities

Commodity	Current	1 Wk Ago	OS	N	OB
\$/Euro	OB	OB	█		█
\$/Yen	OS	OS	█		
2-Year	N	OB			
10-Year	N	OB			
Gold	N	N			
Silver	N	N			
Copper	N	N			
Crude Oil	N	N			
Heating Oil	OB	N			
Gasoline	N	N			
Natural Gas	OB	OB	█		█

Yesterday's Movers

Ticker	% Chg.	Occ.	Average Return (%)			
			Chg.	Percent Up	Chg.	Percent Up
			Next Day		Next Week	
RTI	12.7	4	-2.7	0.0	-3.5	25.0
ROG	11.6	3	-0.1	33.3	1.1	100.0
FTR	10.7	0	n/a	n/a	n/a	n/a
CLD	7.2	25	-0.1	52.0	-0.4	44.0
FARO	-24.1	2	5.9	100.0	9.8	100.0
CECO	-21.7	9	-0.6	33.3	0.1	66.7
DRIV	-20.1	0	1.1	57.1	-1.8	28.6
TRLG	-19.6	6	0.2	50.0	2.3	100.0

S&P 500 Overbought Stocks Most Likely to Fall

Ticker	Price	Standard Deviations Above 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
LEG	23.19	2.62	-2.13	10.0
ALL	36.40	3.50	-1.34	25.0
S	4.32	2.18	-1.89	37.0
KIM	19.81	1.98	-1.11	41.0
BHI	46.99	2.16	-0.76	41.9
PCS	8.81	2.80	-3.61	42.1
SYMC	16.01	2.26	-0.51	42.3
SWN	33.01	1.35	-0.80	43.7
YHOO	15.99	1.59	-0.86	45.1
URBN	30.42	1.40	-0.56	45.9

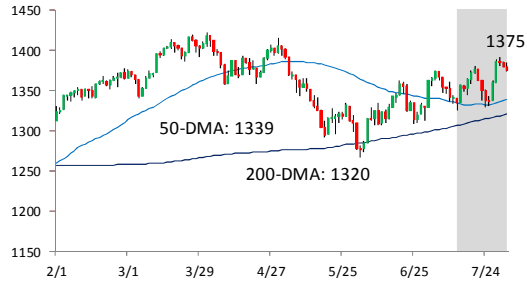
S&P 500 Oversold Stocks Most Likely to Rise

Ticker	Price	Standard Deviations Below 50-Day Avg	Avg % Return (One Week)	Percent of Time Positive
PCP	152.21	-2.90	9.79	100.0
HRL	27.66	-2.09	1.63	90.5
EP	28.75	-1.75	4.46	87.5
ORLY	85.07	-1.37	2.42	80.4
CERN	72.65	-2.17	3.18	80.0
NVLS	40.39	-2.15	2.48	77.8
FIS	30.71	-2.17	1.71	77.4
ARG	79.25	-1.51	4.36	77.2
DLTR	50.02	-1.38	2.00	73.1
AZO	362.77	-1.64	1.50	72.4

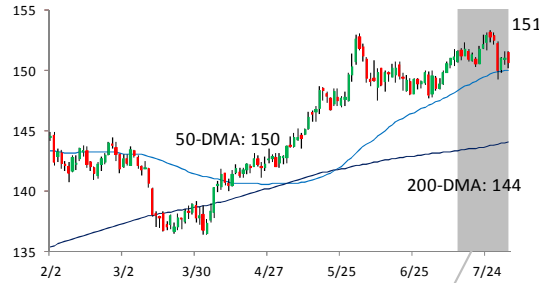
Bespoke Morning Lineup: 8/2/12

Index and Commodity Charts

S&P 500: Last Six Months



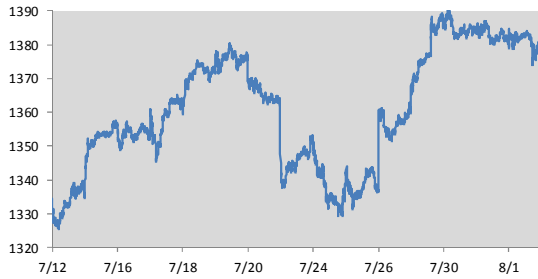
Long Bond Future: Last Six Months



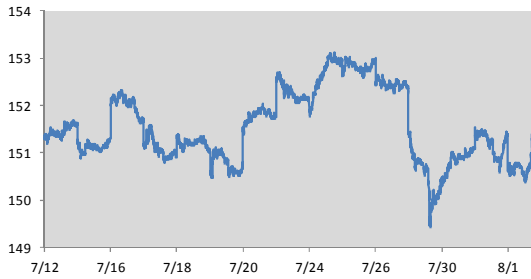
Gold Future: Last Six Months



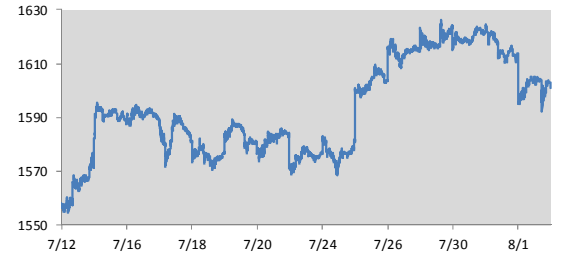
S&P 500 Intraday: Last 15 Trading Days



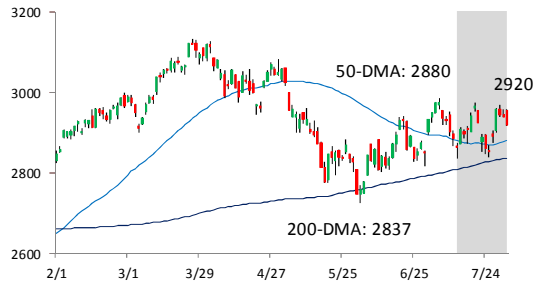
Long Bond Future Intraday: Last 15 Trading Days



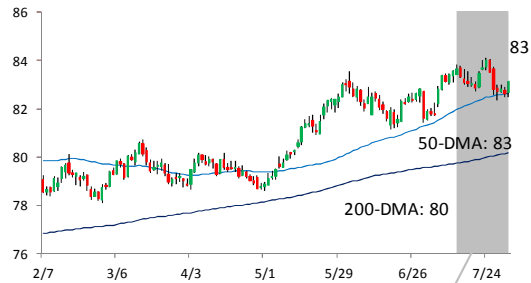
Gold Future: Last 15 Trading Days



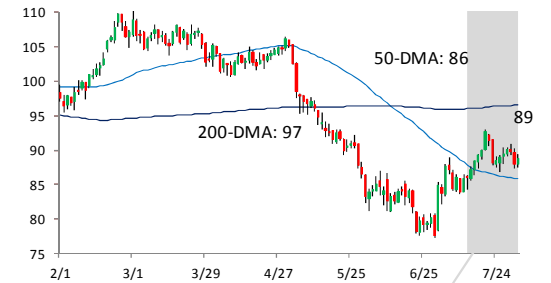
Nasdaq Composite: Last Six Months



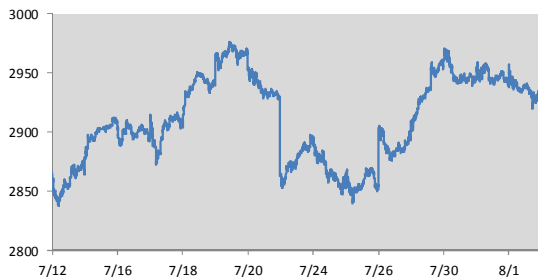
US Dollar Index: Last Six Months



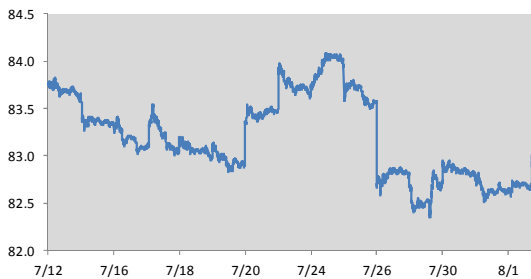
Oil Future: Last Six Months



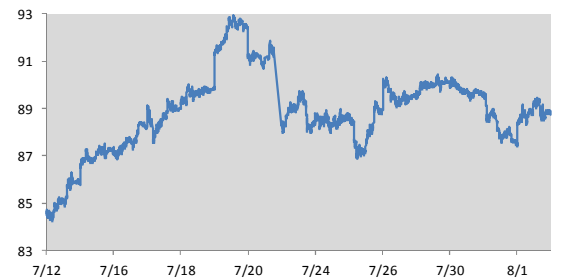
Nasdaq Composite: Last 15 Trading Days



US Dollar Index: Last 15 Trading Days



Oil Future: Last 15 Trading Days



Bespoke Morning Lineup Explained: Page One

A. Overnight Trading:

Intraday chart that combines the trading of overnight US futures, Asian, and European indices.

B. Other Markets:

Direction and percent change of major international indices and commodities as of 8:30AM.

C. Noteworthy Macro Events:

Key global events, as well as stocks trading up and down the most in the pre-market.

D. Stock Specific News of Note:

Summarizes news stories and events impacting key stocks.

E. Analyst Actions:

Summarizes analyst actions impacting key stocks, and how each stock is collectively rated by Wall Street analysts on a scale of 1 (worst) to 5 (best).

F. Market Timing Model:

Highlights the overall reading of the Bespoke Market Timing Model and the expected S&P 500 return based on the our proprietary sentiment, technical, fundamental, and overall readings.

G. Indicators/Events:

Lists the major economic indicators and events scheduled for today. For each economic report, we highlight the results versus expectations and its market impact on the day of the last report.

H. Economic Indicators & Events:

Lists the time of release and expectations for major indicators scheduled to be released tomorrow.

I. Earnings Reports:

Lists the EPS and revenue expectations for companies scheduled to release earnings tomorrow.

J. Conferences & Meetings:

Lists the key conferences, meetings, and events scheduled for tomorrow.

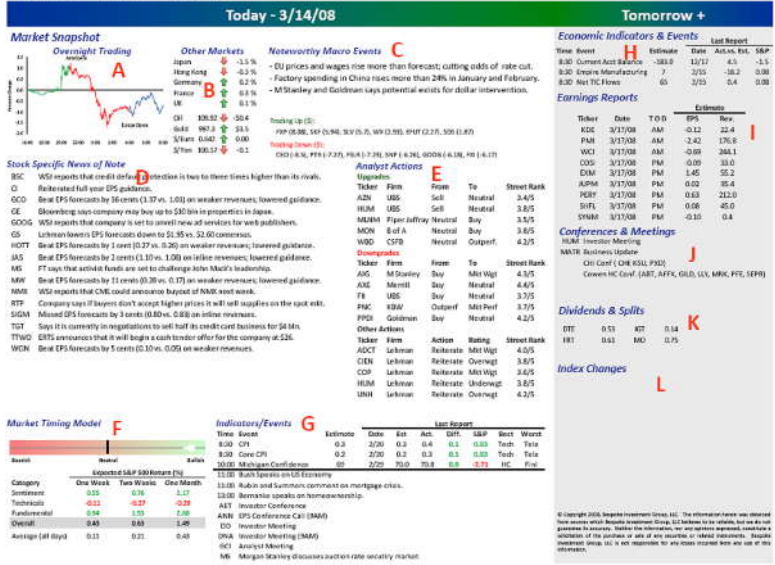
K. Dividends & Splits:

Lists upcoming stock splits and dividends scheduled for tomorrow.

L. Index Changes:

Lists any upcoming changes to the S&P 500, S&P 400, and S&P 600.

Bespoke Morning Lineup



Bespoke Morning Lineup Explained: Page Two

M. S&P 50-Day Moving Average Spread:

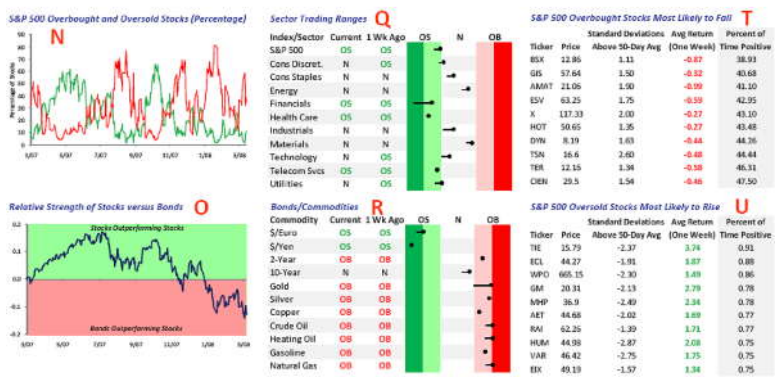
Displays the historical 50-day moving average spread of the S&P 500 over the last year. When the spread is in the red, the S&P 500 is overbought, while readings in the green indicate an oversold market.

Bespoke Morning Lineup



N. S&P 500 Overbought and Oversold Stocks:

This chart displays the number of stocks in the S&P 500 that are overbought and oversold on a daily basis. Oversold stocks are trading at least one standard deviation below their 50-day moving average, while overbought stocks are trading at least one standard deviation above their 50-day moving average. When the green line is extremely high and the red line is extremely low, it indicates that the market is extremely oversold, and vice versa when the red line is extremely high and the green line is extremely low.



O. Relative Strength of Stocks Versus Bonds:

Displays the relative strength of the S&P 500 versus the long bond. When the line is rising, it indicates that stocks are outperforming bonds, while a falling line indicates that bonds are outperforming stocks.

P. S&P 500 Internals:

Lists the current reading and one week change in widely followed technical and fundamental measures of the S&P 500.

Q. Sector Trading Ranges:

Shows the current levels as well as the one week change in the trading ranges of the S&P 500 and its ten sectors. The circles represent where the sectors and index currently stand, while the tail represents where it was one week ago. When the circle is in the red zone, the sector or index is overbought (light red=overbought, dark red-extreme overbought). Readings in the green zone indicate that the index or sector is oversold (light green=oversold, dark green = extreme oversold).

R. Bonds/Commodities:

Same description as Sector Trading Ranges.

S. Yesterday's Movers:

Lists the stocks in the S&P 1500 that had the biggest percentage moves yesterday, and summarizes how they have typically performed following similar moves in the past.

T. S&P 500 Overbought Stocks Most Likely to Fall:

Lists the S&P 500 stocks that are currently overbought and have the greatest likelihood of declining based on prior occurrences when the stock was at similar or more overbought levels.

U. S&P 500 Oversold Stocks Most Likely to Rise:

Lists the S&P 500 stocks that are currently oversold and have the greatest likelihood of rising based on prior occurrences when the stock was at similar or more oversold levels.