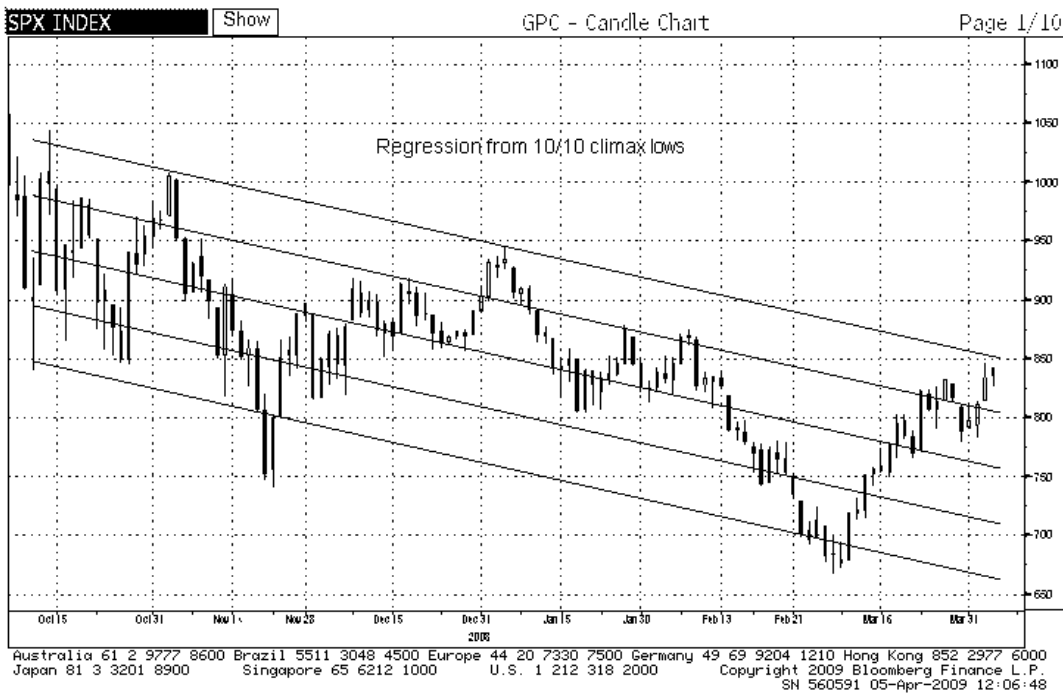


Morning Comments April 7, 2009

SPX prices are consolidating recent gains as should be expected and we note SPY volume has dropped off the last 2 days as prices are flagging back following strong gains. The regression chart attached shows us that some time to consolidate is likely and we think the next week and half or so leading up to a heavier earnings calendar is probably a muted and choppy affair 805-845. It was USD weakness that allowed for SPX strength and that has reversed a bit yesterday and today so we are keeping a close eye on DXY here. Otherwise things are quiet in a post climactic way with G20 behind and earnings ahead.

Index **GPC**



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