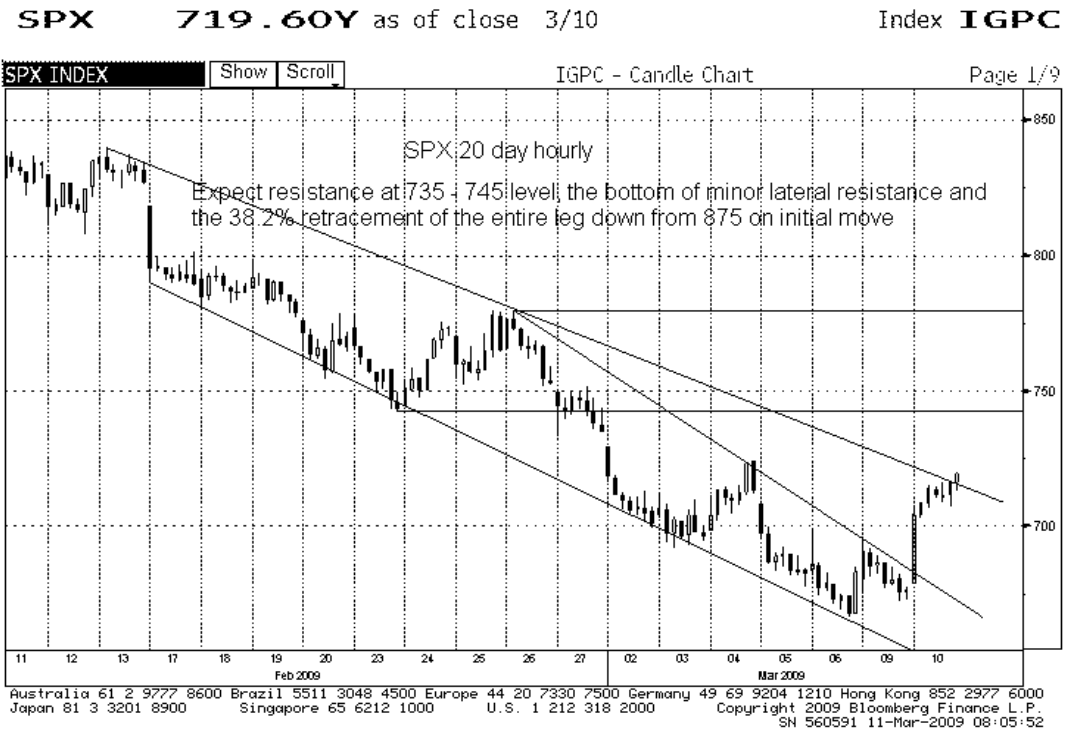


Morning Comments March 11, 2009

Equity markets squeeze out hard as a number of constrictive macro factors had eased in preceding days allowing for the opportunity as we discussed yesterday. We think SPX prices can run a touch more here into the 735-745 area coincident with normal corrective action before the need to consolidate arises. Currency factors played no small part in signaling an upping in risk appetite yesterday and we note some material strengthening in bombed out currencies almost across the boards from E Europe and the Pac Rim to Lat Am. SPX prices likely back off resistance on initial try to gather support before an assault on high 700s takes place. This will take a little time to play out and we expect choppy trading to continue.

We note that tech continues to gather strength and is one of the few places where we have found what we believe to be bona fide longs. Take a look at the ratio charts below, tech is trying to break out in terms of relative performance. We expect to be talking about this all year. Aggressive traders take a look at blown up asset managers long.



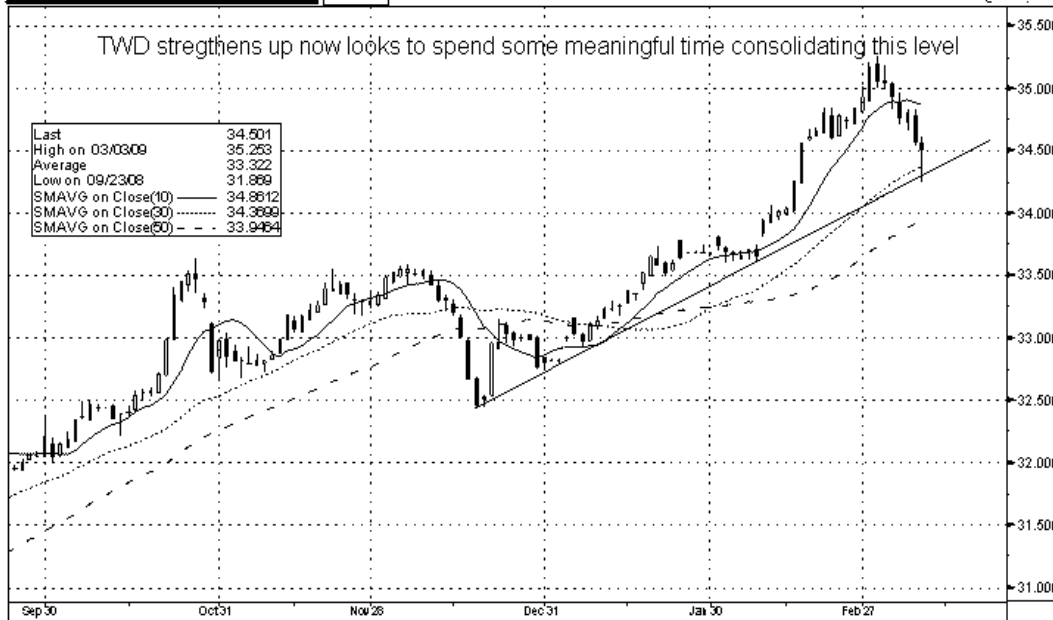
The results presented should not and cannot be viewed as an indicator of future performance.
 Charts courtesy of Bloomberg Finance L.P.

KRW 1470.75 -40.03 BGN 1470.40/1471.10 BGN CurncyGPC
 At 01:59 Op 1508.95 Hi 1508.95 Lo 1464.52 Prev 1510.77 Value 3/13/09
 KRW BGN CURRENCY Show GPC - Candle Chart Page 1/10



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
 SN 560591 11-Mar-2009 08:12:11

TWD 34.501 - .069 BGN 34.500/34.502 BGN CurncyGPC
 At 03:59 Op 34.565 Hi 34.605 Lo 34.242 Close 34.571 Value 3/13/09
 TWD BGN CURRENCY Show GPC - Candle Chart Page 1/10



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
 SN 560591 11-Mar-2009 08:14:39

MXN ↓ **15.2025** - **.0518** BGN 15.1975/15.2075 BG CurncyGPC
 At 8:16 Op 15.2542 Hi 15.2689 Lo 15.1642 Close 15.2543 Value 3/13/09
 MXN BGN CURRENCY Show GPC - Candle Chart Page 1/10



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
 SN 560591 11-Mar-2009 08:16:12

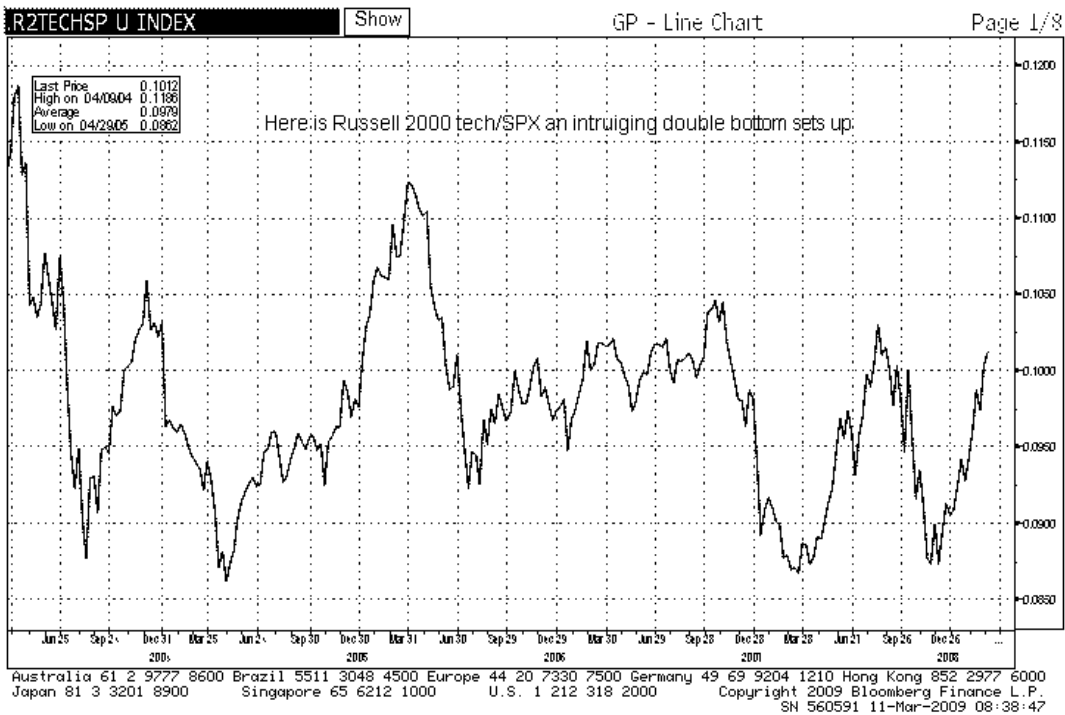
PLN ↓ **3.5975** - **.0556** BGN 3.5955/3.5995 BGN CurncyGPC
 At 8:25 Op 3.6531 Hi 3.6980 Lo 3.5929 Close 3.6531 Value 3/13/09
 PLN BGN CURRENCY Show GPC - Candle Chart Page 1/10



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.
 SN 560591 11-Mar-2009 08:25:58

.R2TECHSP .10Y as of close 3/10

Index **GP**



.TECHSPX .30Y as of close 3/10

Index **GP**



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