

FEATURED STOCKS

| | |
|------------------|-----------------|
| Amphenol Corp | Google, Inc |
| American Railcar | Office depot |
| Baidu.com | Parker-Hannifin |
| CVS Caremark | Wal-Mart |

GROWTH & INCOME

| | |
|----------------|-----------------|
| Annaly Capital | Australia (ETF) |
|----------------|-----------------|

LIVING LONGER PART II

Last month, when I wrote about the possibility of out-living our money, I told you what I would not recommend as a course of action and

get off at one of the first stops and not ride to the end of the line. In hind sight perhaps this was more gambling than investing, because I'm certain you would not do it again the same way.

Many investors who lost a great deal through this period have left the market entirely and this is another mistake. There's nowhere to bring your savings and have it work for you at the rate of return the market can produce over time with little or no effort on your part. Many of us have to understand we lost in years past because of our plan and not because of the market. Hopefully, we all learned a good lesson and made ourselves better for it.

If the goal is growth with safety, my alternative plan can be expanded in many different ways. I would be happy to talk with anyone about multiples of variation from this. If you've left the market, here's a way back in and having your money producing for you so that your quality of life does not erode.

If protecting our principal is paramount, yet trying to secure a return at or close to 10% is our objective, let's begin by first changing our thinking. Instead of entering the bank to buy their newly touted CD at 5 plus percent, why not buy the bank itself. Here are a couple of good examples that are easy to compare.

Bank of America stock five years ago sold at (adjusted for split) \$30 and today sells at \$47. Our investment through this period has a gain of 57%, not adding their annual dividend that gives a yield of 5.4% which is comparable to their CD.

Citigroup stock five years ago sold at (adjusted for split) \$29 and today sells for \$47. Our investment through this period has a gain of 62%, not adding the annual dividend of 4.5%. These two stocks have a P/E of 9 & 11, and should remain long-range holds, as they continue doing exactly what we've referenced.

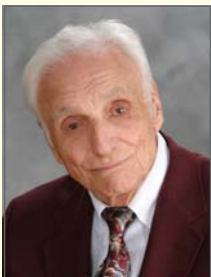
China Natural Gas  Update

For those willing to invest in a small, young, second year start-up company, we would encourage you to look at China Natural Gas very closely. We recommended this in our May 07 letter at \$3.15. In only three months

why. I also alluded to what I would do, and in this article I'll tell you why this makes sense to me and some of the ways this can be accomplished.

The first step is coming to terms. Have a serious talk with yourself and get to know yourself better. I say this because once a strategy and a discipline are agreed upon, you should move on with your life and allow the well-planned objective to work. The goal cannot be met if one continues to interfere. I say this because the market has just gone through a very negative week, and, when we've all given back some of our new found wealth, it's easy to begin doubting your plan, yourself, or your advisor. There will be other occasions when one may see an opportunity, in many cases based upon greed, and want to deviate from one's plan. This is not to say a portion of your portfolio cannot pursue opportunity; this statement is simply saying, once a winning strategy has been put in place, you've got to give it the time needed to succeed. There are no guarantees with the stock market or this strategy, but it does project growth with a high level of probable success for the short and long range.

It was only seven years ago when the NASDAQ was over 5,000 and many of us thought it would overtake the Dow. Tech stocks were selling with P/Es well over 100 and climbing everyday. We were watching stocks like CMGI climb 20-30 points a day, but we failed to realize their P/Es were too. Many of these new start-up companies hadn't even made a profit, yet many investors were throwing money at them as quickly they could. Today as we hear in the news the S&P and the Dow are reaching new all time highs, we should not forget the NASDAQ is still only half of what it once was. Greed overtook common sense, and if this applies to you, take comfort knowing that millions of others rode this train with you. Hopefully, you were wise enough to



Walter D. Pearson
 Chairman



Donald E. Pearson
 President



Sandra Alberti
 Publishing President

Investment Letters are complimentary to our clients with managed accounts!



GO WITH THE FLOW

In the investment business it is important to remember that things do not remain the same. As certain changes come about, it is extremely important to be aware and invest accordingly. Some years ago it was normal for the retired individual to consider almost any public utility, as he would receive a good dividend and could expect moderate growth. Those days are gone, at least for now. At the same time, bank stocks were considered to be good holdings for moderate growth with moderate income. So far, this is one area that has not changed.

Always remember as a stock investor that the stock exchange does not quote the true or intrinsic value of the stock. The price quoted by the market is simply how much that stock can be bought or sold for at the present time. Just the other day a stock called East Penn Bank was selling on the market for \$8 a share, but the next day it was quoted at \$13.50. What made the difference? The simple fact was that another bank saw a value the investor could not see. This bank bought it out and paid more than 65 percent above what it was selling for on the market.

There is no doubt in my mind that some people sold out before the buy because the stock hadn't moved for a while. This happens again and again with the impatient investor. It is important to have patience and give your investment time to prove itself. I recently read a report written by a young lady named Susan who manages a mutual fund, and she said it better than I can. Her words, "If you're in these markets for more than five years - and that's what you should be - make sure you have competent people, your asset allocation is correct and stick it through. Don't get shaken out by month-to-month wiggles. Don't fret."

Some of the "wiggles" to which she refers may work out to be earth shakers, but the important thing to remember is that, as the market goes down, better buys become available. As an investor—not a gambler—think of the potential of the company in which you have an interest, and then consider the price. In my opinion there are numerous good issues available today which are not overpriced.

I never try to predict which way the market will go, but there has come about a change which makes me believe that the market will be going up for some time. I have found that numerous companies are being bought out and taken private. This means that these stocks are no longer available to the investing public and that the millions of dollars paid out to the general public for these companies will no doubt go into other publicly traded companies. (For example, if you owned a \$100,000 bond which was called in for redemption, you would wind up holding \$100,000 in cash and would have to look for another investment.) This also means that prices will tend to rise. For every company going private, there will be one less company in which to invest.

There is a deal in the offing that will take Blackstone Group off of the market and make it privately owned. It will cost somewhere in the neighborhood of \$4 billion. This means there will be people with \$4 billion dollars looking for investment opportunities, and there will be one less stock for them to consider: More money for investment, fewer places to go.

As we have stressed before, growth is an important issue and should not be ignored by retired individuals who are searching for income. If the rate of inflation is now at 8 percent a year as some have stated, this simply means that your company must be earning about 50 percent more than it was five years ago just so that you can keep up with the pace. For the retired individual, there are a number of companies that tend to raise their dividend each year, and this would seem to be a good way to go after the weekly paycheck has stopped coming.

In the final analysis I recommend buying into solid growth companies as cheaply as possible.

By Walter Pearson

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Source Rating Key for PCI's featured stocks: Pearson Investment Growth Rating measures long-term past and future growth.

Pearson Value Rating measures current value in terms of potential for the dollar. Investors Business Daily measures growth and relative price strength.

S&P measures financial quality and growth potential. Value Line measures timeliness, value and safety.

Information & data obtained from other sources is believed to be reliable, but its accuracy and completeness can not be guaranteed.

Walter Pearson is the former President of First New England Securities, Co., Inc. and at that time, also managed the Statistical Department.

He is the author of the book, "Investing for the Millions" and Publisher Emeritus for the Pearson Investment Letter.

At this time, Mr. Pearson is Chairman of the Board of Pearson Capital, Inc.

He is a contributing columnist for various publications and is listed in Who's Who in America.

"Remember the Lord your God, for it is He who gives you the ability to produce wealth. Deut. 8:18"

PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

August 2007

AMPHENOL CORPORATION (APH) NYSE PRICE: \$34.26

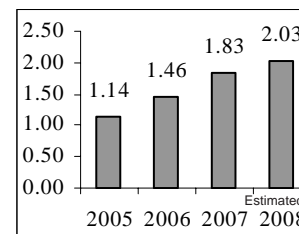
APH designs, manufactures, and markets electrical, electronic, and fiber optic connectors, interconnect systems, and coaxial and flat-ribbon cables worldwide. It produces a range of interconnect products and assemblies primarily for voice, video, and data communication systems; commercial aerospace and military systems; and industrial applications, including factory automation and motion control systems, medical and industrial instrumentation, mass transportation, and automotive applications. The company's interconnect products include connectors, which when attached to an electronic or fiber optic cable, facilitate electronic or fiber optic transmission. Amphenol's interconnect assemblies consist of a system of cable and connectors for linking electronic and fiber optic equipment. APH was founded in 1932 and is headquartered in Wallingford, CT.

Type: Growth
Sector: Technology

Institutional Holdings: 315
Industry: Diversif. Electronics

Ratings & Recommendations Earnings per share

Current P/E Ratio: **22.1**
Annual Yield: **0.10%**
Annual Dividend: **\$0.17**
Investor's Business Daily: **B+**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Standard&Poor Rating: **B**
Value Line Rating: **B**



AMERICAN RAILCAR INDUSTRIES, INC. (ARII) NASDAQ PRICE: \$34.73

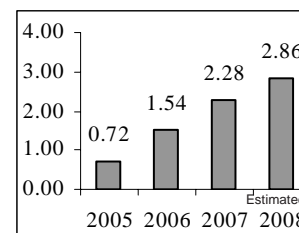
ARII, through its subsidiaries, engages in the design, manufacture, sale, and marketing of covered hopper and tank railcars in North America. It operates in two segments, Manufacturing Operations and Railcar Services. The Manufacturing Operations segment offers special, customized, and general purpose railcars and related components primarily for the North American railcar and industrial markets. This segment offers general service hopper railcars that carry cement, grain and other food products, soda ash and other dry granular products; specialty covered hopper railcars, which carry flour, clays, food, industrial grade corn starches, and plastic pellets. The Railcar Services segment provides railcar repair and refurbishment, and railcar fleet management services primarily to leasing companies and shippers. ARII is headquartered in St. Charles, Missouri.

Type: Growth
Sector: Services

Institutional Holdings: 56
Industry: Railroads

Ratings & Recommendations Earnings per share

Current P/E Ratio: **18.1**
Annual Yield: **0.03%**
Annual Dividend: **\$0.34**
Investor's Business Daily: **A+**
Pearson Growth & Value: **A**
Morningstar Rating: **C**
Standard&Poor Rating: **N/R**
Value Line Rating: **N/R**



BAIDU.COM, INC (BIDU) NASDAQ PRICE: \$201.98

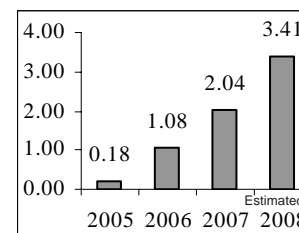
BIDU provides Chinese language Internet search services. Its services enable users to find relevant information online, including Web pages, news, images, and multimedia files through its Web site links. The company offers a Chinese language search platform, which consists of Web sites and certain online application software, as well as Baidu Union, which is a network of third-party Web sites and software applications. The company also offers Baidu MP3 Search that provides algorithm-generated links to songs and other multimedia files provided by Internet content providers; Baidu Image Search, which enables users to search millions of images on the Internet; Baidu Space to create personalized homepages in a query-based searchable community. The company was founded in 2000 and is headquartered in Beijing, China.

Type: Growth
Sector: Financial

Institutional Holdings: 55
Industry: Asset Management

Ratings & Recommendations Earnings per share

Current P/E Ratio: **183.6**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Business Daily: **A+**
Pearson Growth & Value: **C+**
Morningstar Rating: **C**
Standard&Poor Rating: **N/R**
Value Line Rating: **N/R**



CVS CAREMARK CORPORATION (CVS) NYSE PRICE: \$35.19

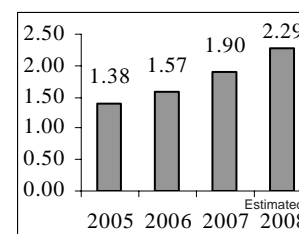
CVS operates retail drugstores in the U.S. The company, through its stores, offers prescription drugs; general merchandise, including over-the-counter drugs, beauty products and cosmetics, seasonal merchandise, greeting cards, and convenience foods; and film and photofinishing services. It also provides diagnostic services and treats minor health conditions. The company sells its products through CVS/pharmacy retail stores and online through CVS.com. CVS Caremark also offers pharmacy benefit management services, including mail order pharmacy; specialty pharmacy; plan, design, and administration; formulary management; claims processing; and reinsurance services to managed care and other organizations. The company was founded in 1892. It was formerly known as CVS Corp and changed its name to CVS/Caremark Corporation in March 2007.

Type: Growth
Sector: Services

Institutional Holdings: 686
Industry: Drug Stores

Ratings & Recommendations Earnings per share

Current P/E Ratio: **20.7**
Annual Yield: **0.68%**
Annual Dividend: **\$0.06**
Investor's Business Daily: **C**
Pearson Growth & Value: **A-**
Morningstar Rating: **C**
Standard&Poor Rating: **A**
Value Line Rating: **C**



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

August 2007

GOOGLE, INC (GOOG) NASDAQ PRICE: \$510.00

GOOG provides targeted advertising and Internet search solutions worldwide. It offers intranet solutions via an enterprise search appliance. The company's products and services include Google.com that offers Google Base, which lets content owners submit content that they want to share on Google Web sites; personalized homepage and search; and Google Video and YouTube that lets users find, upload, view, and share video content, as well as Web, image, book, and literature search. Further, the company licenses its Web search technology along with Google AdSense service for search to companies. The company has a strategic alliance with America Online, Inc. Google was founded in 1998 and is headquartered in Mountain View, California.

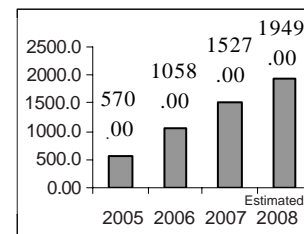
Type: Growth
Sector: Technology

Institutional Holdings: 911
Industry: Internet

Ratings & Recommendations

Current P/E Ratio: **42.9**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Business Daily: **A**
Pearson Growth & Value: **B-**
Morningstar Rating: **B**
Standard&Poor Rating: **C**
Value Line Rating: **C**

Earnings per share



OFFICE DEPOT, INC (ODP) NYSE PRICE: \$24.96

ODP provides various office products and services worldwide. The company sells an assortment of merchandise, including brand name and private brand office supplies, business machines and computers, computer software, office furniture, and other business-related products and services through its chain of office supply stores. It also offers graphic design, printing, reproduction, mailing, shipping, and other services through the design, print, and ship centers operated in its stores. In addition, Office Depot resells other manufacturer's branded items, such as ink, toner, paper, and technology products. As of December 30, 2006, it had 1,158 retail stores in North America, and another 348 company-owned, licensed, or franchised stores in other parts of the world. ODP is headquartered in Delray Beach, Florida.

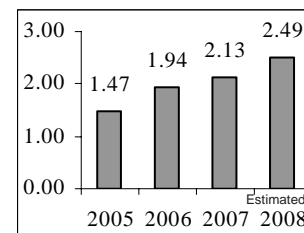
Type: Growth
Sector: Services

Institutional Holdings: 402
Industry: Specialty retail

Ratings & Recommendations

Current P/E Ratio: **13.2**
Annual Yield: **0%**
Annual Dividend: **\$0**
Investor's Business Daily: **D**
Pearson Growth & Value: **B+**
Morningstar Rating: **B**
Standard&Poor Rating: **B**
Value Line Rating: **C**

Earnings per share



PARKER-HANNIFIN CORPORATION (PH) NYSE PRICE: \$98.68

PH manufactures fluid power systems, electromechanical controls, and related components worldwide. The company's Industrial segment manufactures connectors; hydraulic components and systems; and pneumatic and electromechanical components, as well as electromechanical products, including human-machine interface hardware and software; industrial PCs; single and multi-axis stand-alone and bus-based controllers; rotary and linear servo motors and stepper motors; analog and digital stepper and servo drives; precision gear heads; ballscrew, belt, and linear motor driven positioning tables; electric rod-style and rodless cylinders; and gantry robots. The company's Climate and Industrial Controls segment provides refrigeration and air conditioning systems and components. The company was founded in 1918 and is based in Cleveland, Ohio.

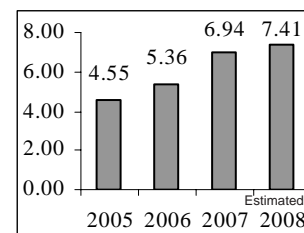
Type: Growth
Sector: Industrial Goods

Institutional Holdings: 424
Industry: Industrial Services

Ratings & Recommendations

Current P/E Ratio: **14.7**
Annual Yield: **1.04%**
Annual Dividend: **\$0.26**
Investor's Business Daily: **A+**
Pearson Growth & Value: **A**
Morningstar Rating: **C**
Standard&Poor Rating: **C**
Value Line Rating: **C**

Earnings per share



WAL-MART STORES, INC (WMT) NYSE PRICE: \$45.95

WMT operates retail stores in various formats worldwide. It operates through three segments: Wal-Mart Stores, Sam's Club, and International. The Wal-Mart Stores segment includes supercenters, discount stores, and neighborhood markets in the U.S. as well as walmart.com. The Sam's Club segment includes the warehouse membership clubs in the U.S., as well as samsclub.com. The International segment includes various formats of retail stores and restaurants, including discount stores, supercenters, and Sam's Clubs that operate in Argentina, Brazil, Canada, the People's Republic of China, Costa Rica, El Salvador, Guatemala, Honduras, Japan, Mexico, Nicaragua, Puerto Rico, and the UK. The company was founded in 1945 and is based in Bentonville, Arkansas.

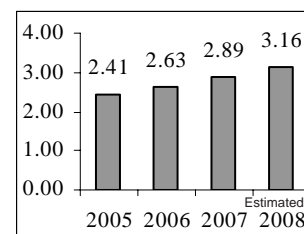
Type: Growth
Sector: Services

Institutional Holdings: 792
Industry: Discount stores

Ratings & Recommendations

Current P/E Ratio: **15.6**
Annual Yield: **1.90%**
Annual Dividend: **\$0.22**
Investor's Business Daily: **C**
Pearson Growth & Value: **A**
Morningstar Rating: **A**
Standard&Poor Rating: **B**
Value Line Rating: **B**

Earnings per share



PEARSON CAPITAL'S RECOMMENDED STOCKS FOR

August 2007 - **Growth & Income / ETF**

ANNALY CAPITAL MANAGEMENT, INC (NLY) NYSE PRICE: \$14.45

NLY a real estate investment trust, engages in the ownership, management, and financing of a portfolio of investment securities. The company invests primarily in mortgage pass-through certificates, collateralized mortgage obligations, agency callable debentures, and other mortgage-backed securities representing interests in or obligations backed by pools of mortgage loans. Annaly Capital also invests in Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, and Federal National Mortgage Association debentures. The company has elected to be taxed as a real estate investment trust (REIT). As a REIT, the company would not be subject to federal corporate income tax, provided it distributes at least 90% of its taxable income to its stockholders. The company was formerly known as Annaly Mortgage Management, Inc. NLY is based in N.Y. city .

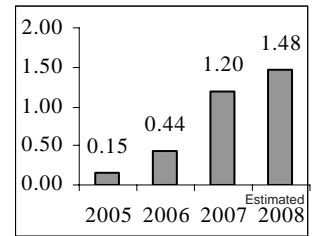
Type: Growth
Sector: Financial

Institutional Holdings: 188
Industry: Mortgage Investment

Ratings & Recommendations

Current P/E Ratio: **17**
Annual Yield: **6.65%**
Annual Dividend: **\$0.24**
Investor's Business Daily: **D+**
Pearson Growth & Value: **A-**
Morningstar Rating: **B**
Standard&Poor Rating: **A**
Value Line Rating: **C**

Earnings per share



ISHARES MSCI AUSTRALIA INDEX FUND (EWA) NYSE PRICE: \$28.04

iShares MSCI Australia Index Fund is an exchange-traded fund incorporated in the USA. The Fund's objective is to provide investment results that correspond generally to the performance of publicly traded securities in the Australian market, as measured by the MSCI Australia Index. The Fund invests in a representative sample of index stocks using a "portfolio sampling" technique. There are 87 stocks held in their portfolio.

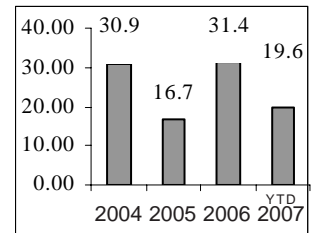
Fund Family: iShare Trust
Category: Foreign Large Blend

Type: ETF
Industry: Diversified

Ratings & Recommendations

Current P/E Ratio: **N/R**
Annual Yield: **3.90%**
Annual Dividend: **\$1.10**
Investor's Business Daily: **N/R**
Pearson Growth & Value: **A**
Morningstar Rating: **B**
Standard&Poor Rating: **N/R**
Value Line Rating: **N/R**

Performance by %



| Top 5 Holdings | Country | % Net Assets |
|----------------------------|-----------|--------------|
| BHP Billiton, Ltd | UK | 12.1% |
| Comm. Bank of Aust | Australia | 7.0% |
| Nat. Aust Bank Ltd | Australia | 6.5% |
| Aust. & New Zealand Bk Grp | Australia | 5.2% |
| Westpac Banking | Australia | 4.7% |

TD AMERITRADE SOFTWARE UPDATE

For clients wishing to use Quicken to download their account information, TD Ameritrade has provided the following information:

Open Quicken.

When asked 'What do you want to do, open new file or new account ?'

Answer *new account*

' What Institution?'

Answer *TD Ameritrade*

' Username?'

Answer *Your TDAmeritrade Account #*

' Password?'

Answer *Last 4 digits of your social security #*

We have been informed that there are several editions of Quicken in use but the above instructions should apply closely to most.

If you have any difficulty while downloading you can reach the Tech Support Team at 800-431-3500 option # 3. They will be happy to walk you through the steps.



WALL STREET INDEXES

| Indexes | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007/YTD |
|-------------------|---------|---------|-------|-------|------------|-------|----------|
| S&P 500 | (13.3%) | (23.4%) | 26.4% | 9.0% | 3.0% | 13.6% | +2.6% |
| Dow Jones | (7.1%) | (16.8%) | 25.3% | 3.2% | (0.61%) | 16.3% | +6.0% |
| Nasdaq | (21.1%) | (31.5%) | 50.0% | 8.6% | 1.37% | 9.5% | +5.4% |
| Russell 2000 | 1.0% | (21.6%) | 45.4% | 17.0% | 3.32% | 17.0% | (1.5)% |
| Our CD Buster | | 8.1% | 56.7% | 22.8% | (Disputed) | 1.8% | +4.8% |
| CD Annual Average | 3.0% | 2.3% | 1.5% | 1.5% | 3.5% | 5.0% | +2.9% |

MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows: The Fed is keeping an eye on inflation, and also on the mortgage and housing problems that are facing the economy. Thus, it is maintaining the status quo for now, neither raising nor lowering short term interest rates. However, as mortgage and corporate credit problems loom over the horizon, the chance of the Fed lowering short term interest rates increases dramatically.



Key Point: *The Fed may be forced to lower interest rates.*

Earnings Flows: We are now at the middle of third quarter earnings season, as most companies are continuing to report 'til the end of August. For some stocks, like Google (GOOG), expectations were too high, and they went into a tailspin. For other stocks, expectations were too low, and they rallied to new highs. Overall, stocks are doing well despite the fears of a mortgage meltdown. The S&P 500 in particular has been driven by multinational companies' overseas growth. Many companies such as Harley Davidson have reported a significant slowdown in growth in the U.S., while Europe and Asia are growing like gangbusters.

Key Point: *S&P earnings are coming from overseas.*

Cash Flows: Merger mania continues; however, the debt market is running out of buyers. Private equity purchases will likely slow down, as the cost of debt is getting more expensive. According to Bill Gross from PIMCO, the Fed is going to "make easy credit less easy by bringing excess liquidity down to rational levels." Companies that will receive cash from overseas will do very well. Those that are domestic will see a slowdown in cash flows due to a slowing domestic economy.

Key point: *Private equity debt is getting more expensive.*

Additional Note:

International markets may sell off causing better bargains as long as their long term growth potential remains intact.

China Natural Gas – Update - Donald Pearson - Continued from Page 1

the stock price has risen over 100% and closed Tuesday July 31, at \$7.21. We believe it has the earning potential to increase in today's marketplace and continue this trend in the years ahead. China Natural Gas, Inc. (CHNG), a Delaware company, is the first China-based U.S. public natural gas service provider that owns and operates a 120-kilometer-long compressed natural gas pipeline in China's Xi'An area, a fast-growing Chinese city supported by a population of approximately eight million, and is the gateway to the broad western regions of China. CHNG has three profitable business segments: end user delivery of natural gas services to residential, commercial, and industrial customers; wholesale natural gas to retail natural gas filling stations; and retail natural gas at company-owned natural gas filling stations. The city of Xi'An has approximately 20,000 taxis, 3,000 buses, and 2,000 special purpose vehicles that are powered by compressed natural gas.

CHNG will enter the third quarter of 2007 with seventeen revenue-producing CHNG filling stations, as planned. Two of these stations are located in the Henan province of China, contributing to the Company's geographic expansion. China Natural Gas has also announced recently the opening of its U.S. office in New York City.

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