



ALHAMBRA WEEKLY SNAPSHOT

Top News Headlines

1. Greek headlines changing hourly. No deal yet.
2. Stocks fluctuate wildly, end flat.
3. NYSE trading halted for several hours; software glitch blamed.
4. Chinese stocks stabilize...for now.

Economic News

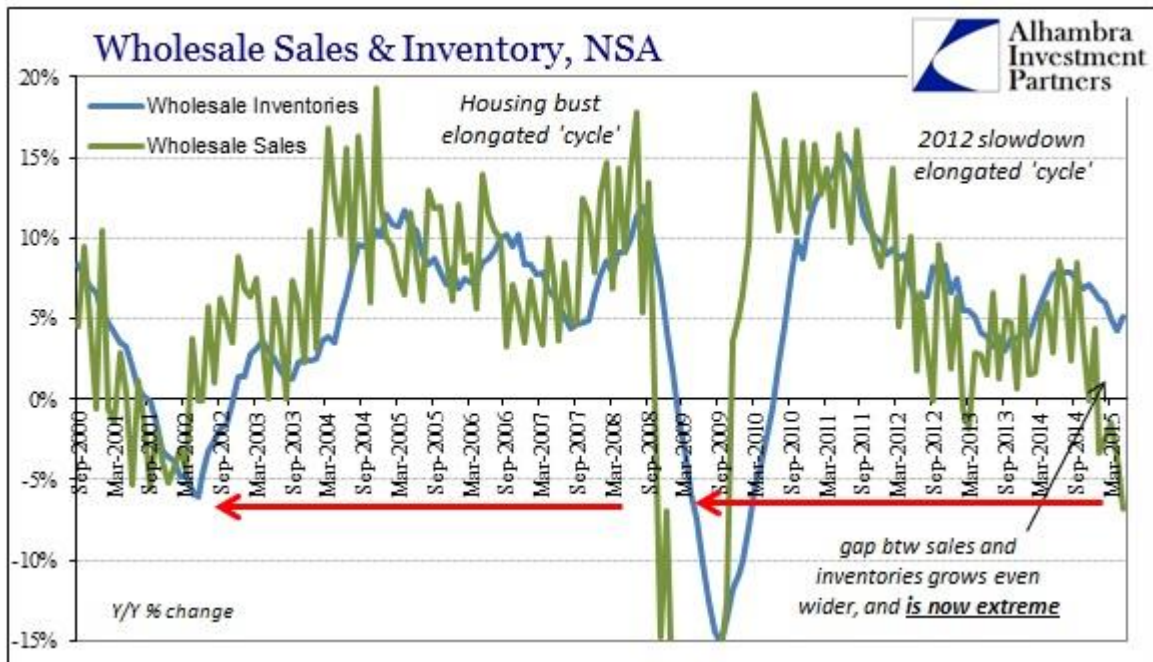
1. ISM Services index steady at 56.
2. Imports and exports down; trade balance worse.
3. Jobless claims jump to 297k.
4. Wholesale inventories up 0.8% while sales up only 0.3%.

Random Thought Of The Week

If government authorities ban short selling, suspend trading in over half the stocks, ban corporate executives from selling and offer to buy large quantities of the stocks still left trading is it fair to call it a stock market? Or is it more accurately a stock “market”?



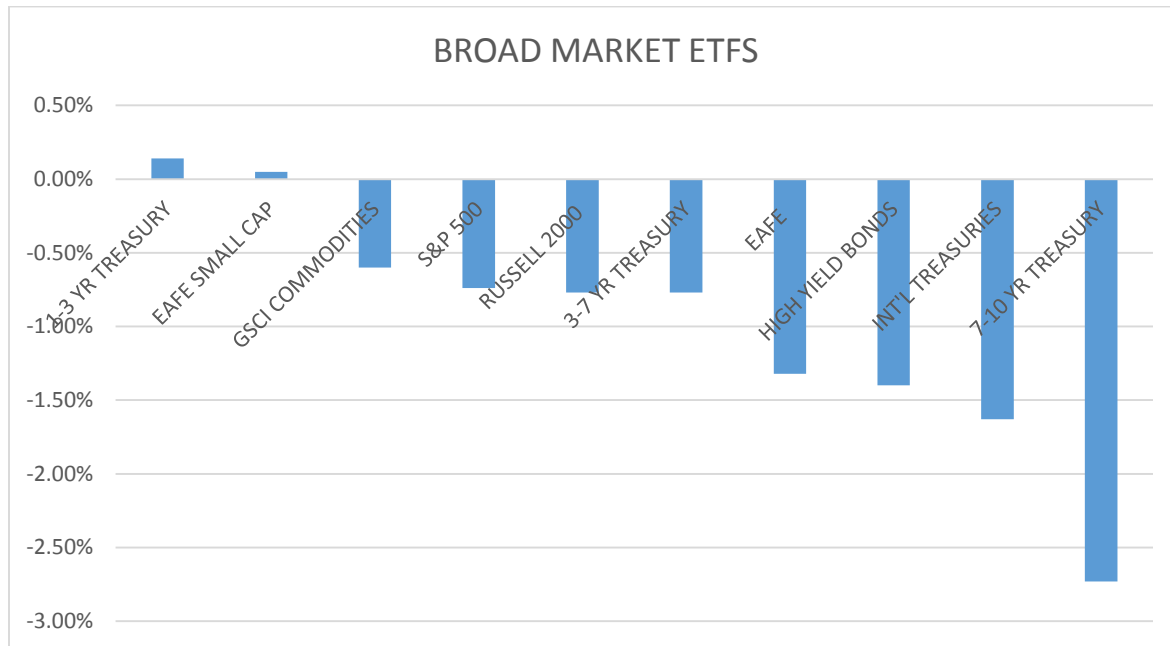
Chart Of The Week



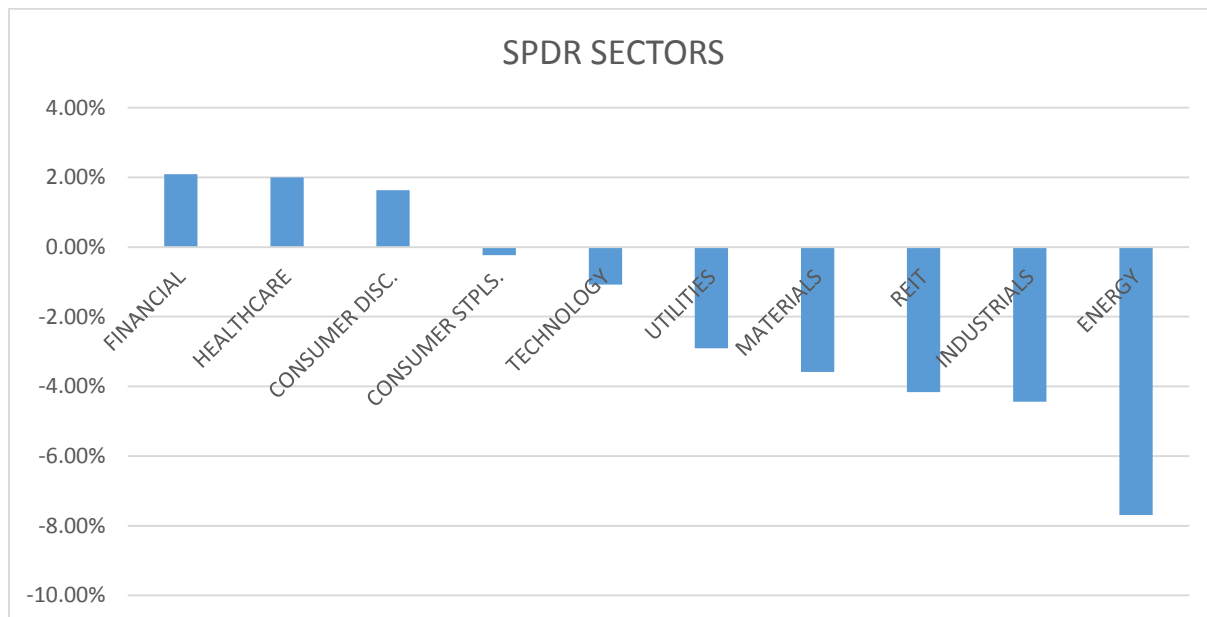
The rate of change for wholesale sales and inventories has dropped precipitously just as they did in the last two recessions. Imports and exports tell a similar story. We are probably not in recession yet but if we recover from these levels without one, it will be unprecedented.



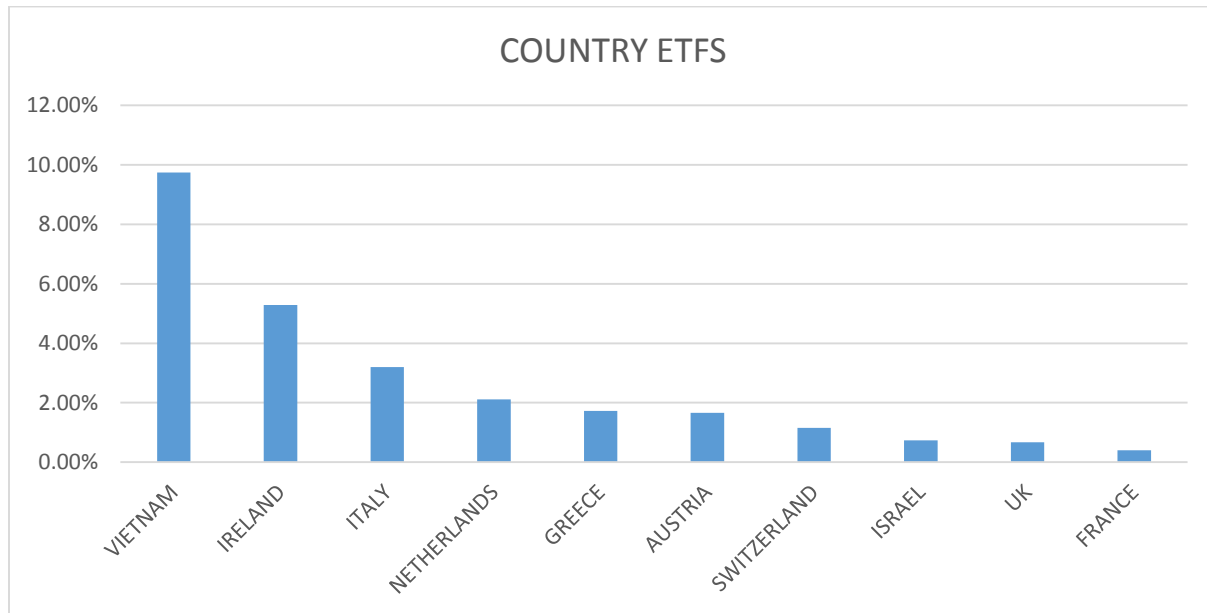
Broad Market – 3-month Returns



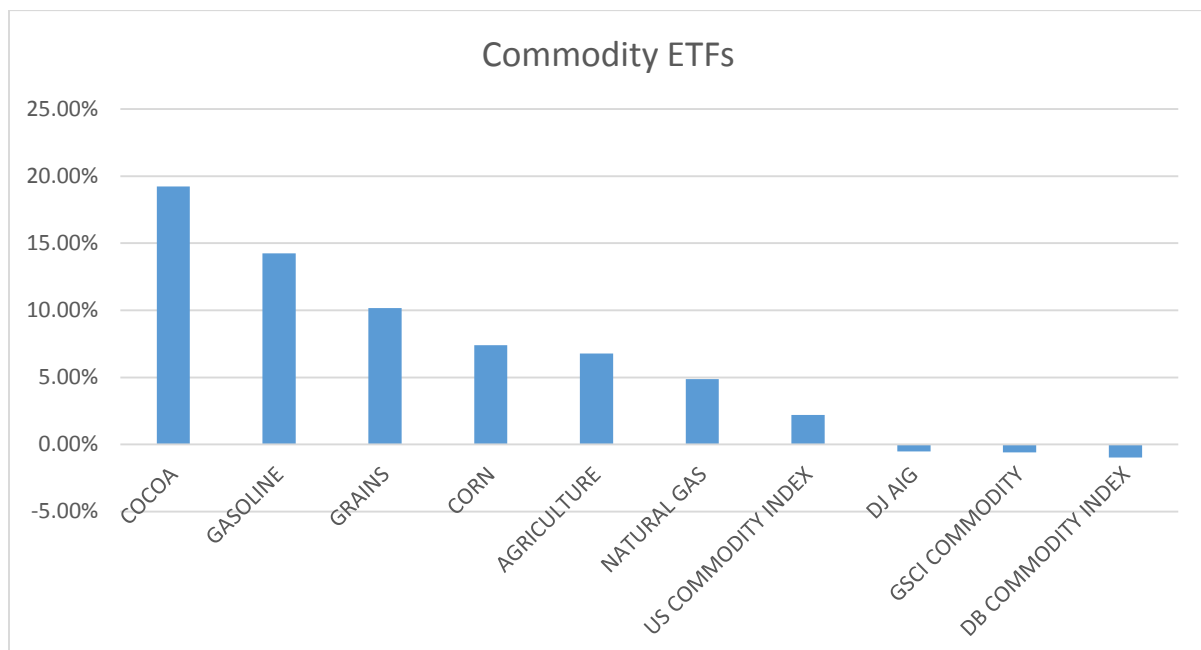
Sector Returns – 3-month Returns



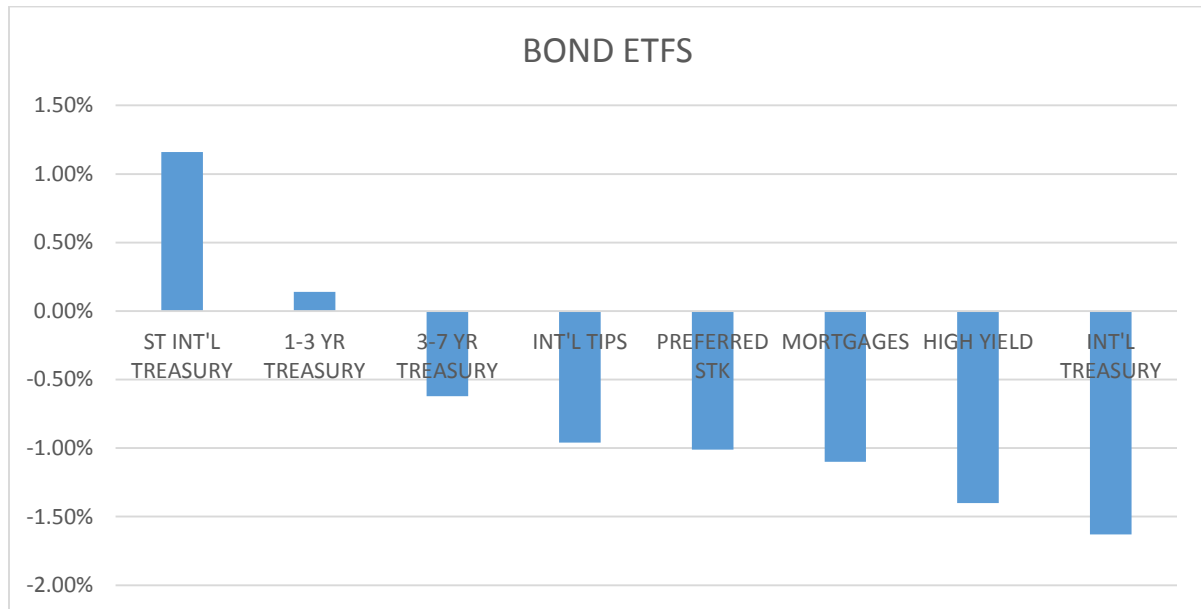
Country Returns – 3-month Returns – Top 10



Commodity Returns – 3-month Returns – Top 10



Bond Returns – 3-month Returns



Valuation Update

Sector	Number of Stocks	Shiller P/E	Regular P/E
Energy	41	12.70	22.10
Utilities	29	19.40	16.20
Financial Services	65	20.60	14.40
Consumer Defensive	38	21.80	22.90
Industrials	73	22.80	20.60
Basic Materials	25	24.50	21.60
Technology	64	26.90	18.20
Consumer Cyclical	78	28.10	20.90
Communication Services	11	28.10	23.50
Healthcare	56	31.60	25.60
Real Estate	20	55.50	28.10
S&P 500	500	26.5	20.3





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"Wealth preservation and accumulation through thoughtful investing."

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