



# MTA ANNUAL SYMPOSIUM 2010

Market Forecast Panel

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Phil Erlanger Research Co., Inc.

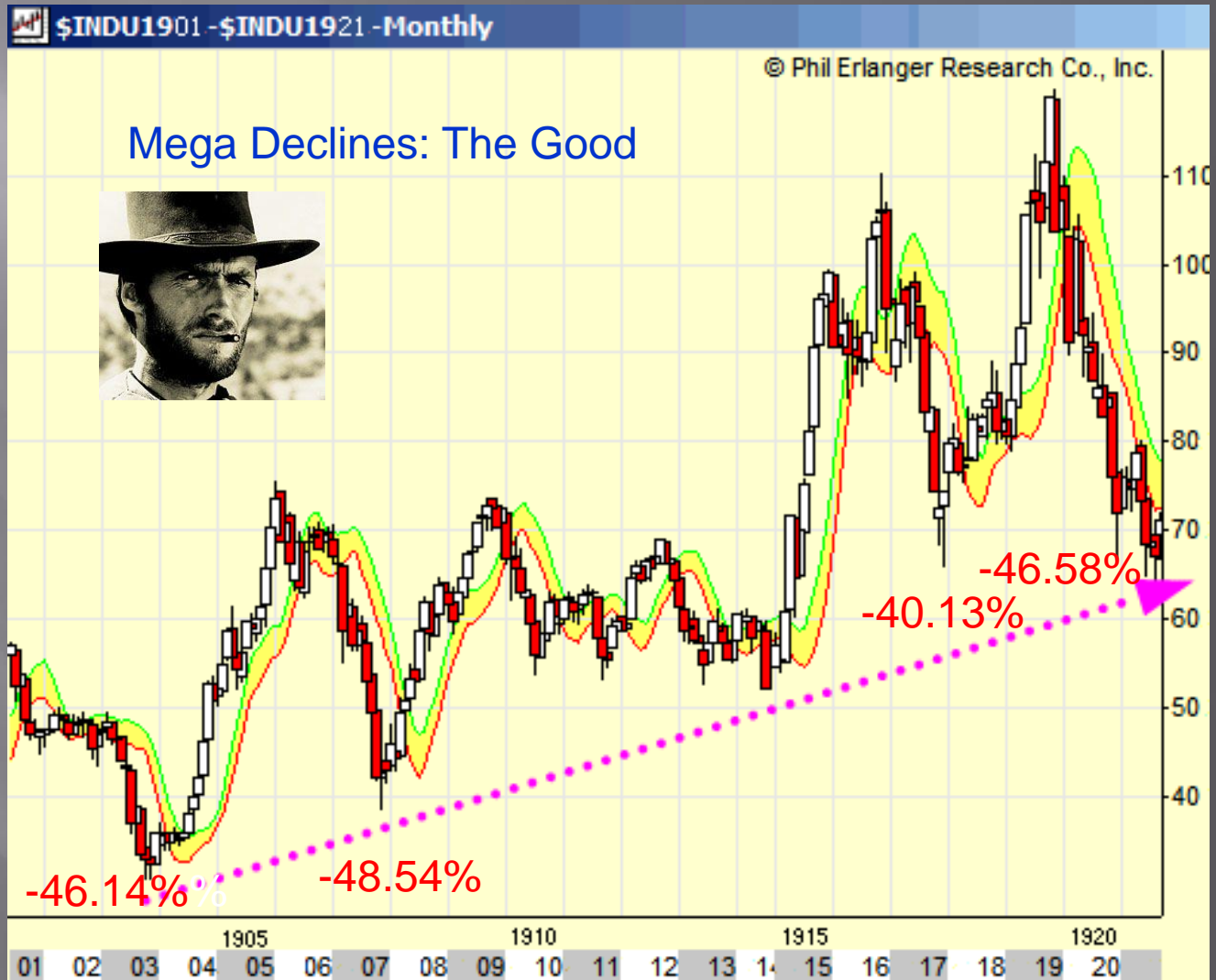
May 20, 2010

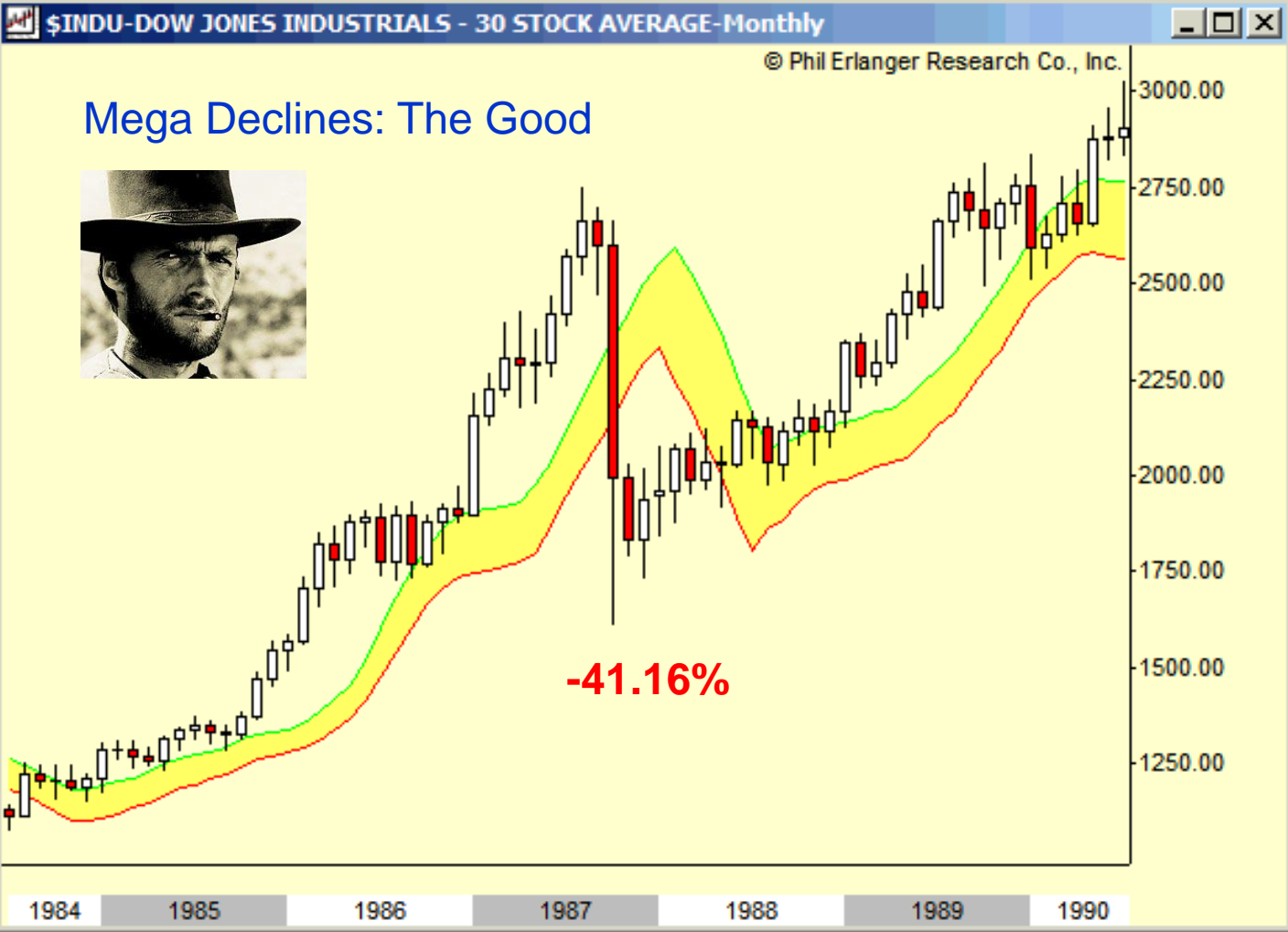
# Road To Recovery

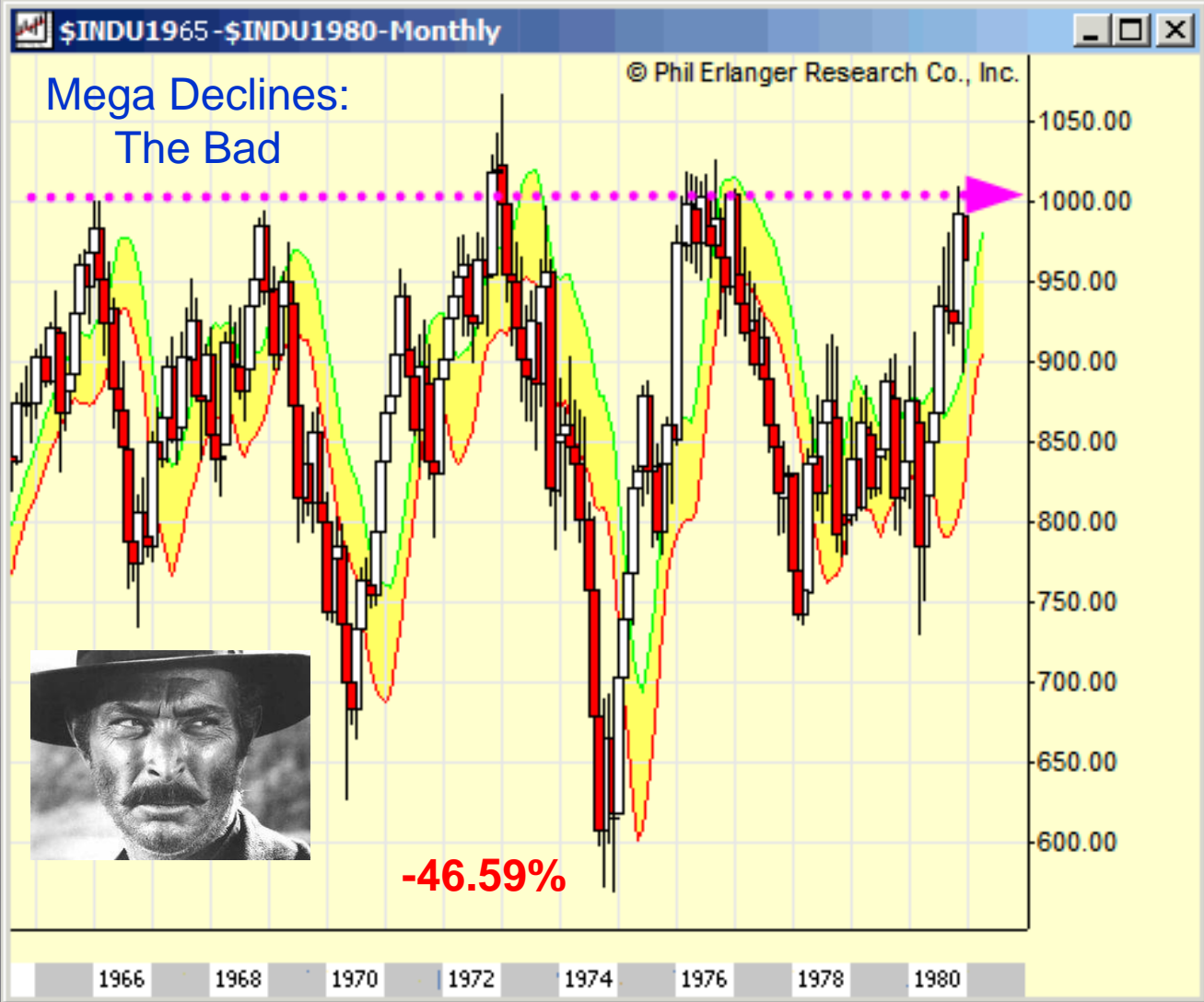
## The Good, The Bad and The Ugly

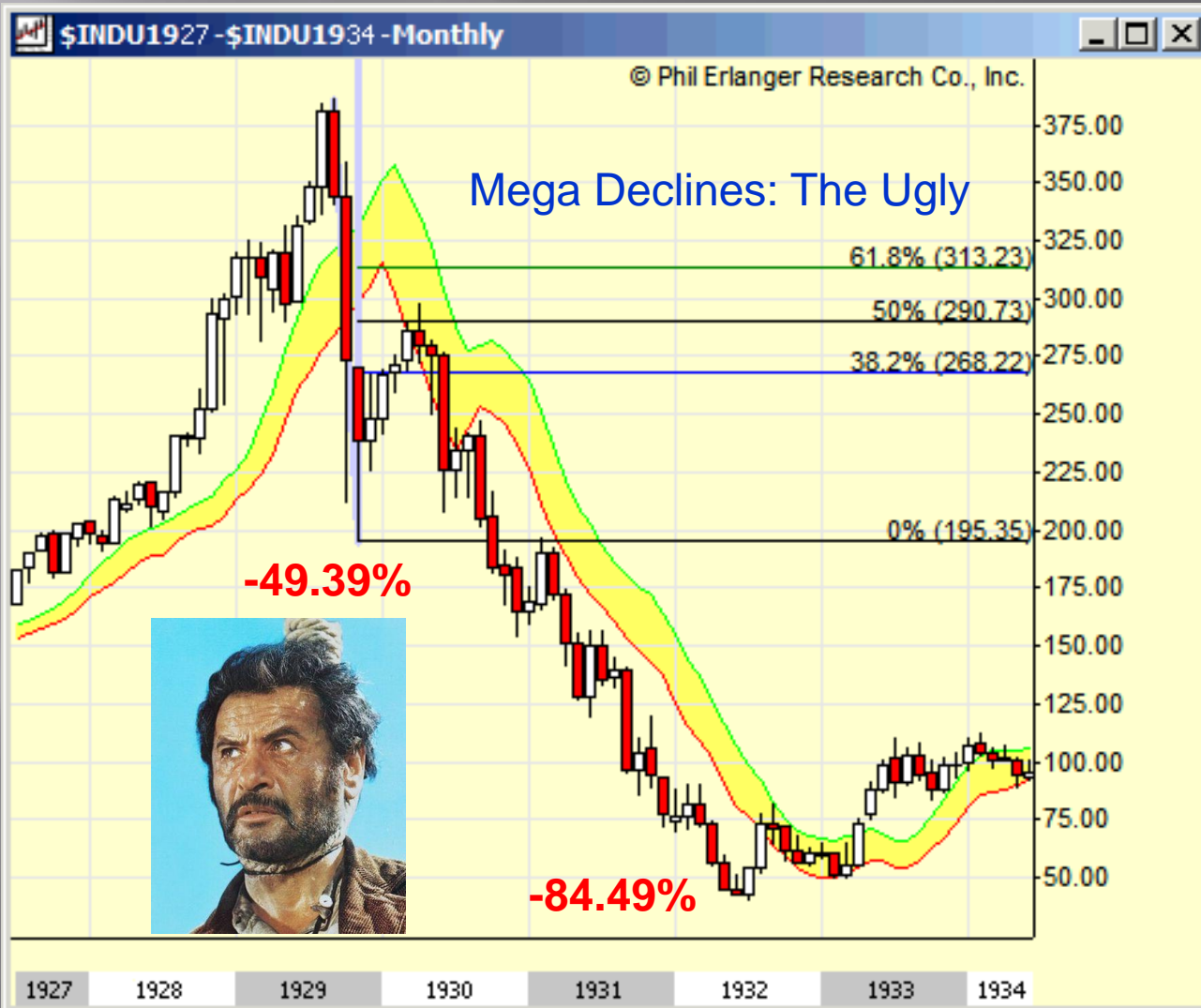
### BIG DOW DROPS 1901 to 1921

Date	Dow	% Drop
Jun, 1901	57.33	
Nov, 1903	30.88	-46.14%
Jan, 1906	75.45	
Nov, 1907	38.83	-48.54%
Oct, 1909	73.62	
Jul, 1910	53.93	-26.75%
Sep, 1912	68.97	
Jul, 1914	52.32	-24.14%
Nov, 1916	110.15	
Dec, 1917	65.95	-40.13%
Nov, 1919	119.62	
Aug, 1921	63.9	-46.58%











SINDU-DOW JONES INDUSTRIALS - 30 STOCK AVERAGE-Monthly



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121.74%



14000.00

13000.00

12000.00

11000.00

10068.61

9000.00

8000.00

7000.00



-54.90%

0% (6440.08)

2006

2007

2008

2009

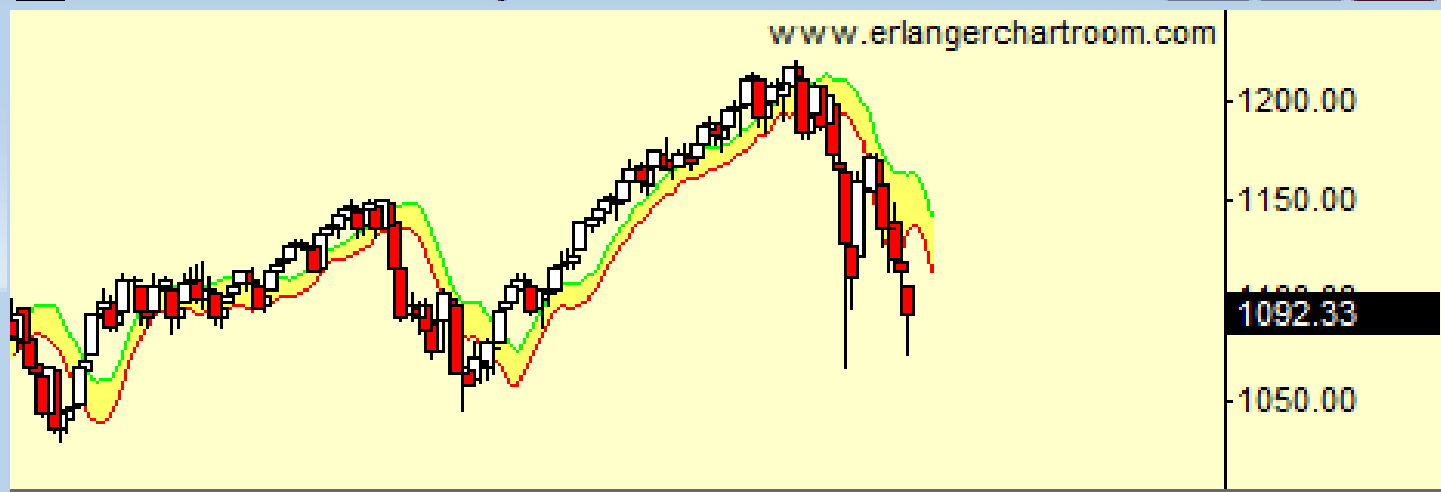
2010

2011

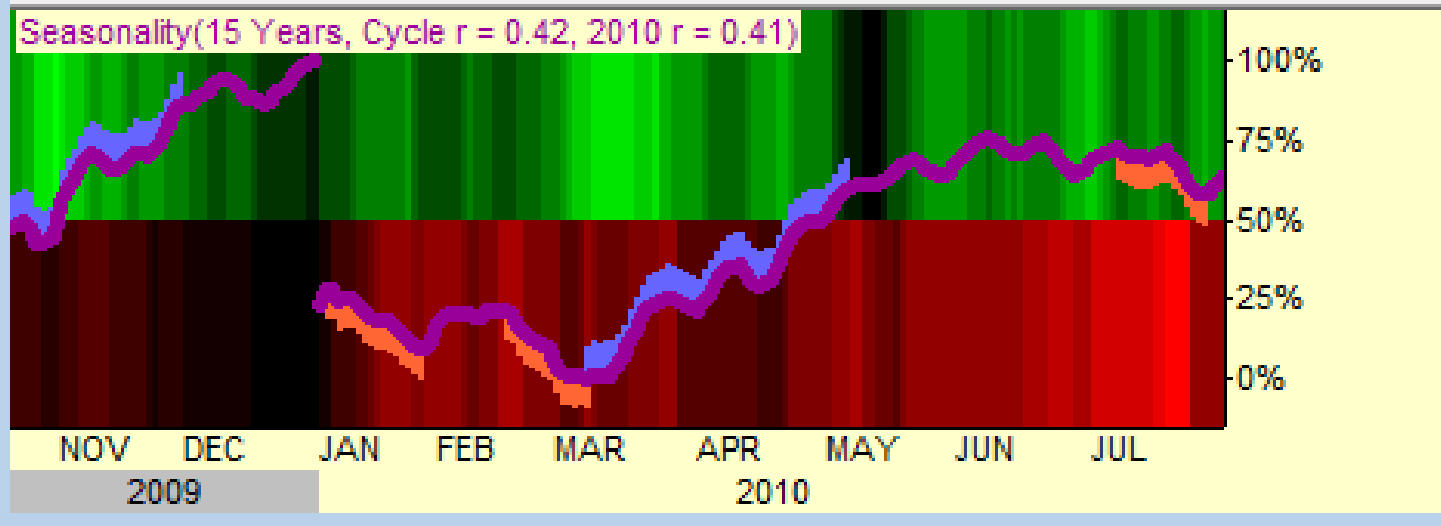
SSPX-S&P 500 INDEX-Daily



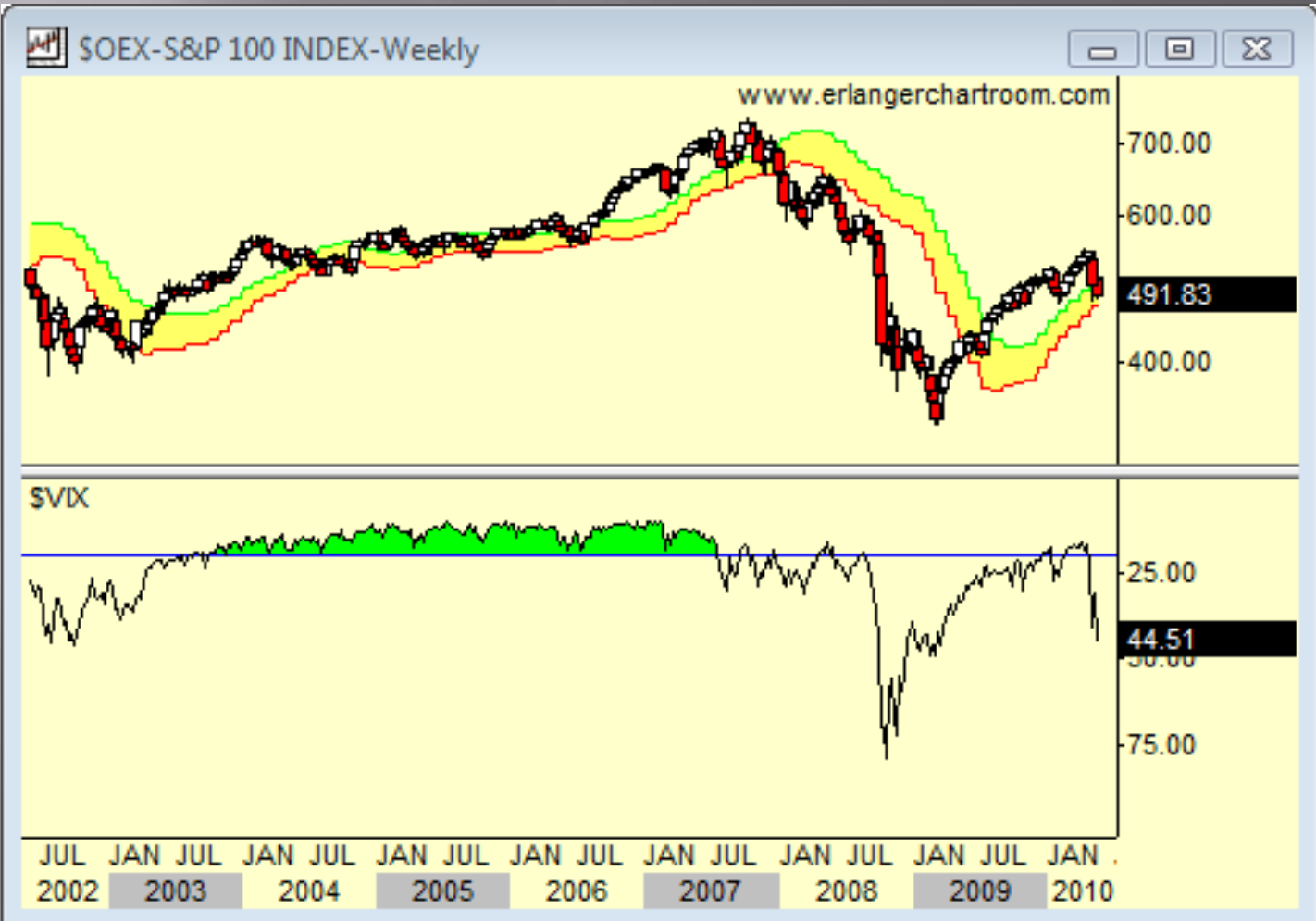
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Seasonality(15 Years, Cycle r = 0.42, 2010 r = 0.41)







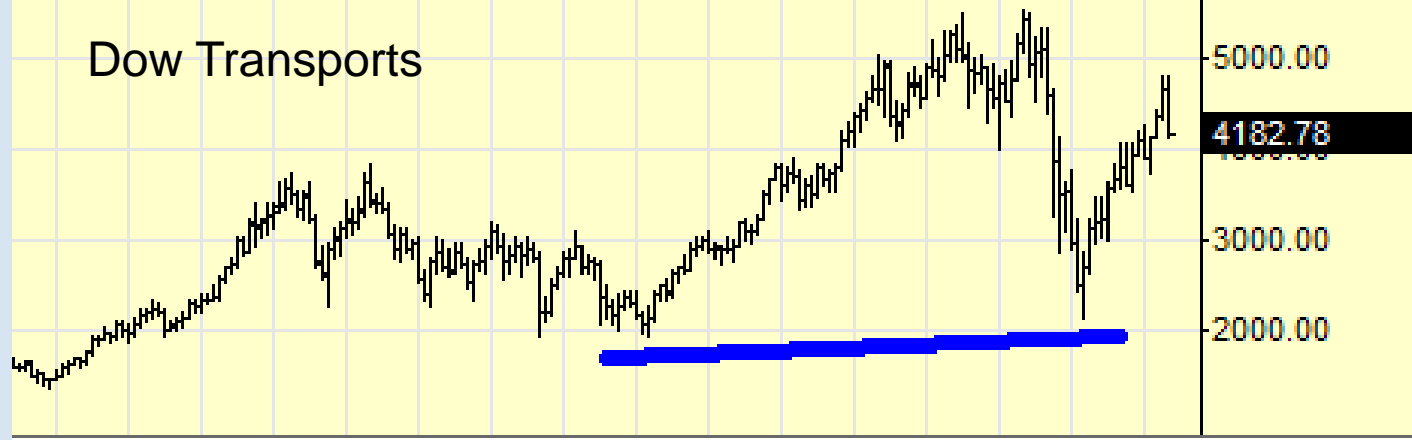


\$TRAN-DOW JONES TRANSPORTATION - 20 STOCK AVERAGE-...



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### Dow Transports



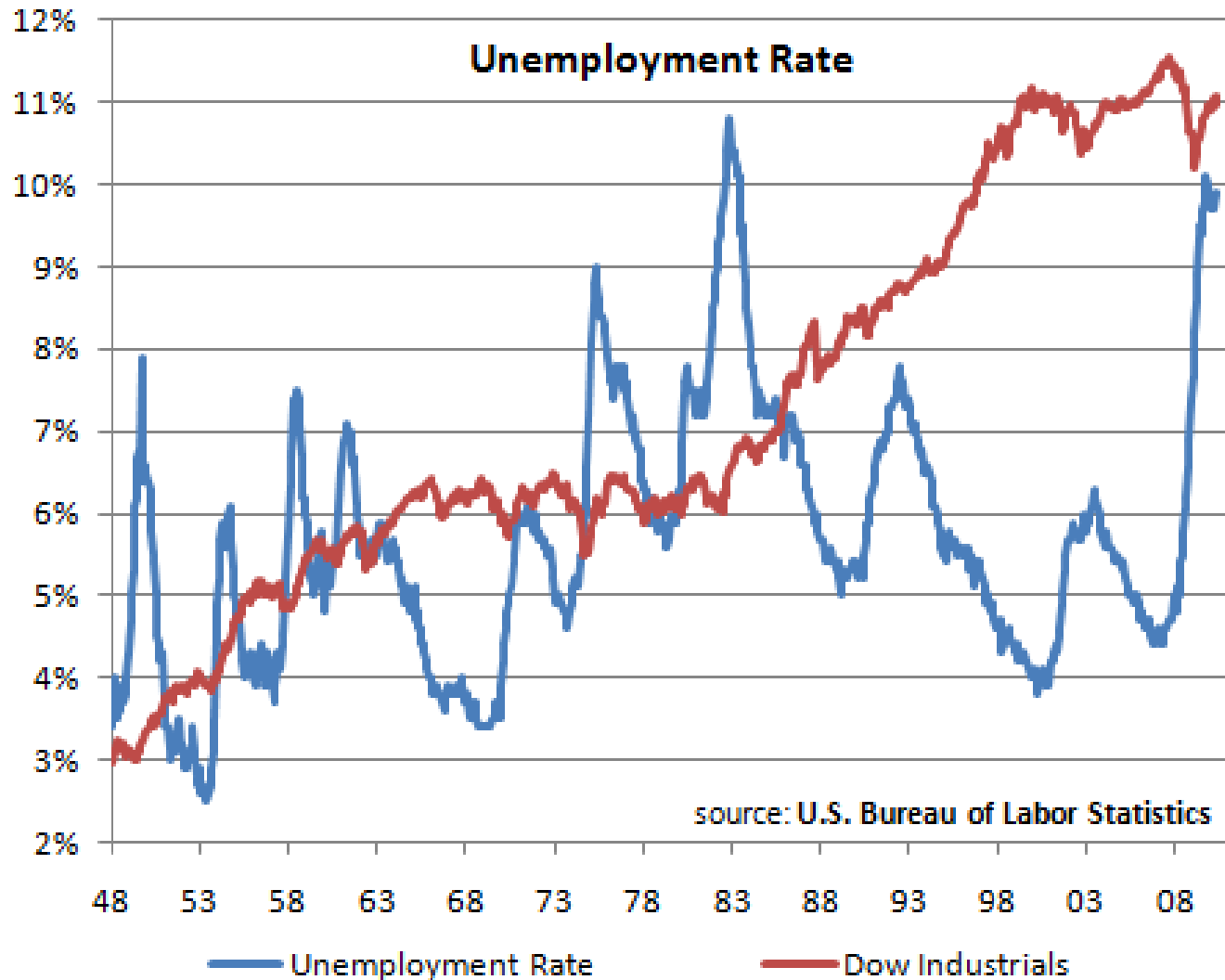
\$INDU

### Dow Industrials

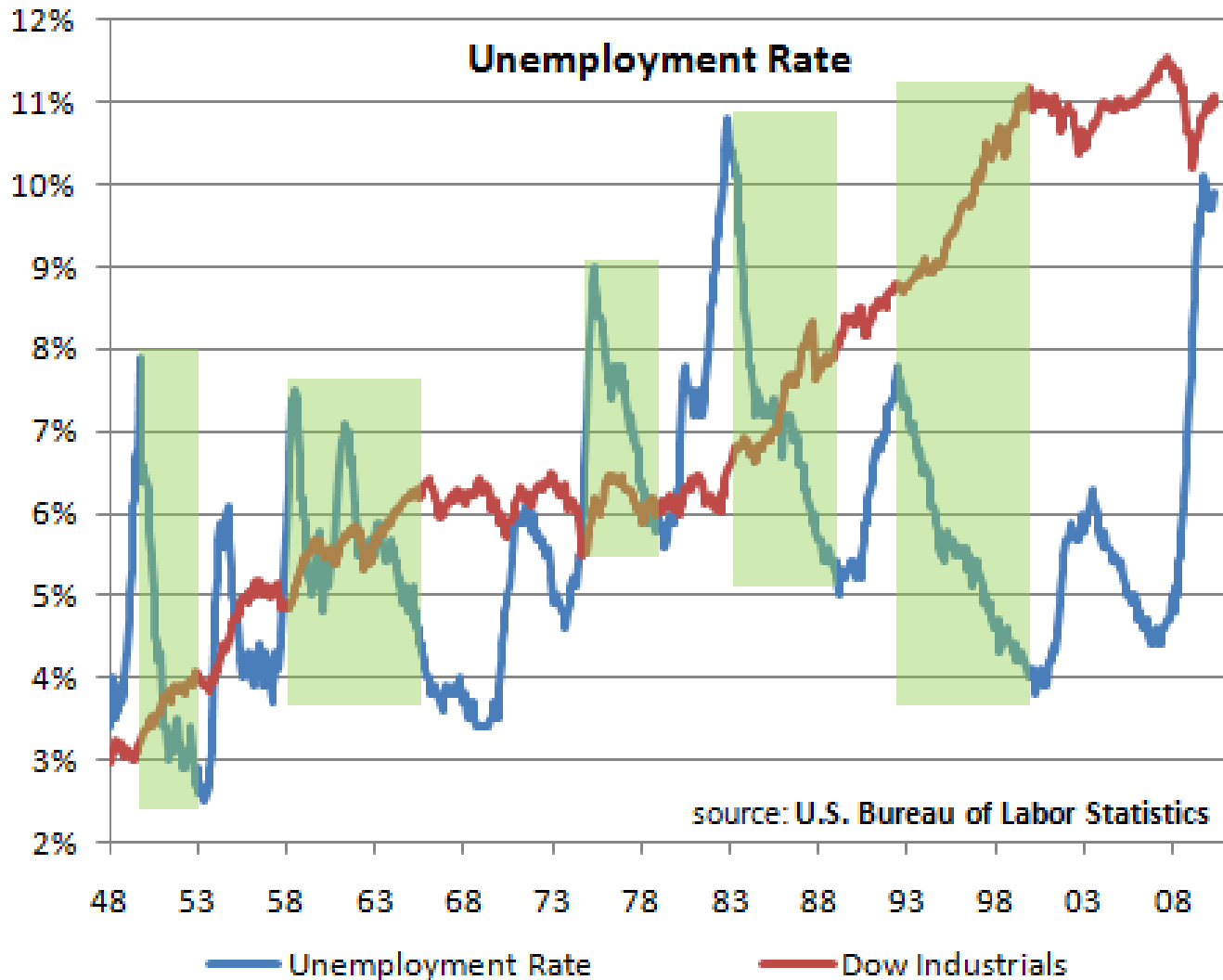


99-1995-1996-1997-1998-1999-2000-2001-2002-2003-2004-2005-2006-2007-2008-2009-2010

## Darkest Before the Dawn



# Darkest Before the Dawn





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