

Technical Perspectives

Here are the recent newsletter advisory sentiment figures and a paraphrase of some comments from Investors Intelligence:

Markets around the world moved lower last week as traders still waited for some resolution of Europe's debt crisis. The **BULL** and **BEAR** readings were unchanged from last week at 47.4% and 32.6%, respectively. The reading for the BULLS is approaching the danger area above 50%. Market moves often end with the BULLS near 55%.

Relative to Wednesday's 236-point "DJIA dive" and 61-point decline by the NASDAQ, an auction of 10-year German bunds was met with poor demand, possibly indicating the country's debt has lost its safe-haven appeal. Interestingly, following my comment Monday of "the Bank Index (BKX) has traded poorly and nullified the short-term breakout from a few weeks ago," news came out Tuesday night that the Federal Reserve announced plans for a new round of stress tests. The BKX closed down almost 3.4% Wednesday.

With indicators this oversold, Wednesday's internals were awful and with 170 new 52-week lows and declining volume equating to 96% of total volume, we need to see a topside bounce immediately! A failure to get positive price action out of a market this oversold means the decline is not over. This is a reminder to keep losses small and to maintain a watch list of bullish or improving charts and bearish or weakening charts [i.e. the chart of CME Group (CME) is bearish].

DJIA: the next possible support is **1) approximately 11120** (retracement level of the October rally) and **2) approximately 10940** defined as the declining tops line drawn along the September tops – see below

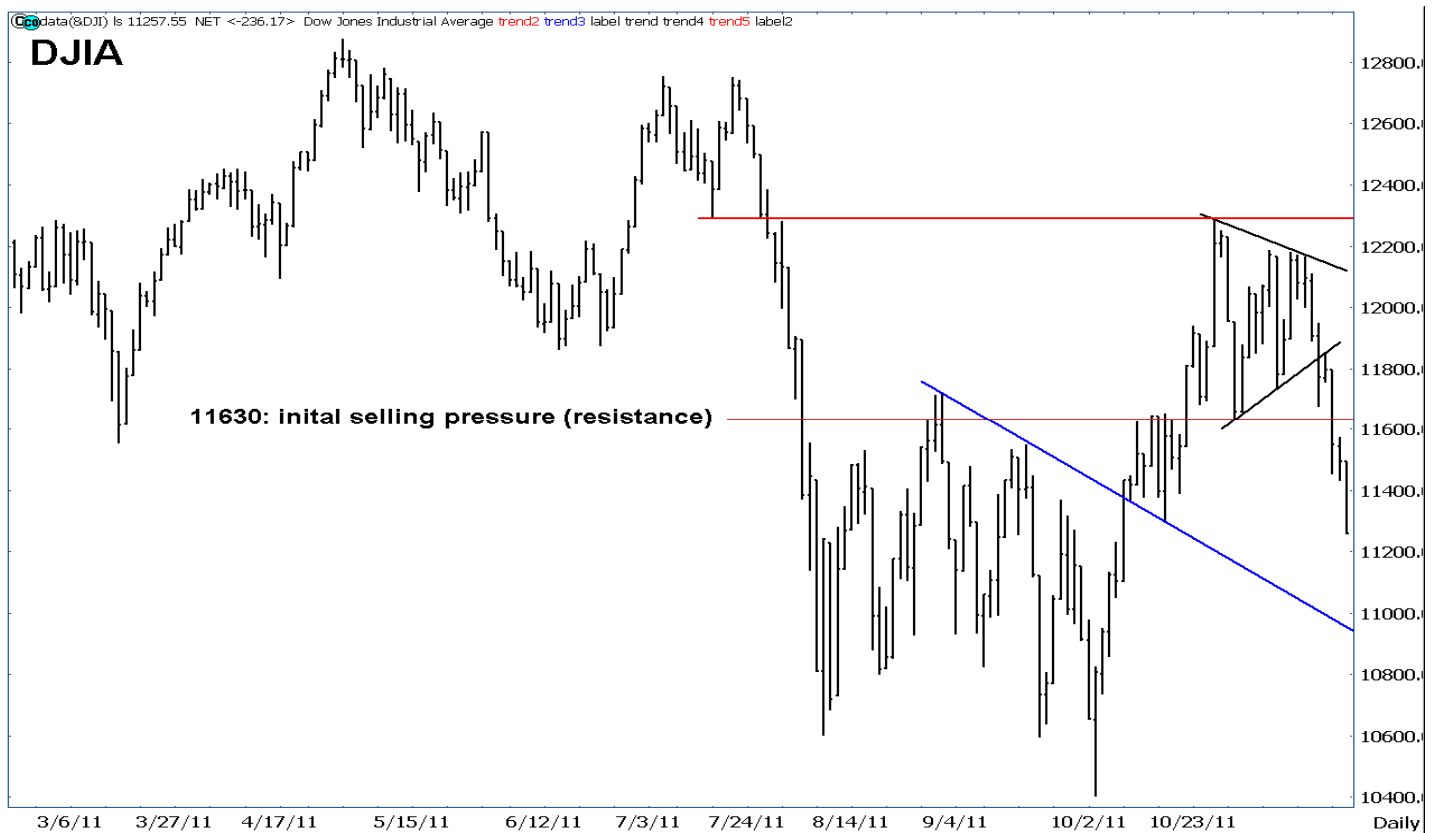


Chart courtesy of Thomson Reuters.

→Within the context of the following quote from Benjamin Graham, I thought the comments concerning Netflix, produced by Bespoke Investment Group on 11/22/11, to be especially interesting:

"The essence of investment management is the *management of risks*, not the management of returns. Well-managed portfolios start with this precept."

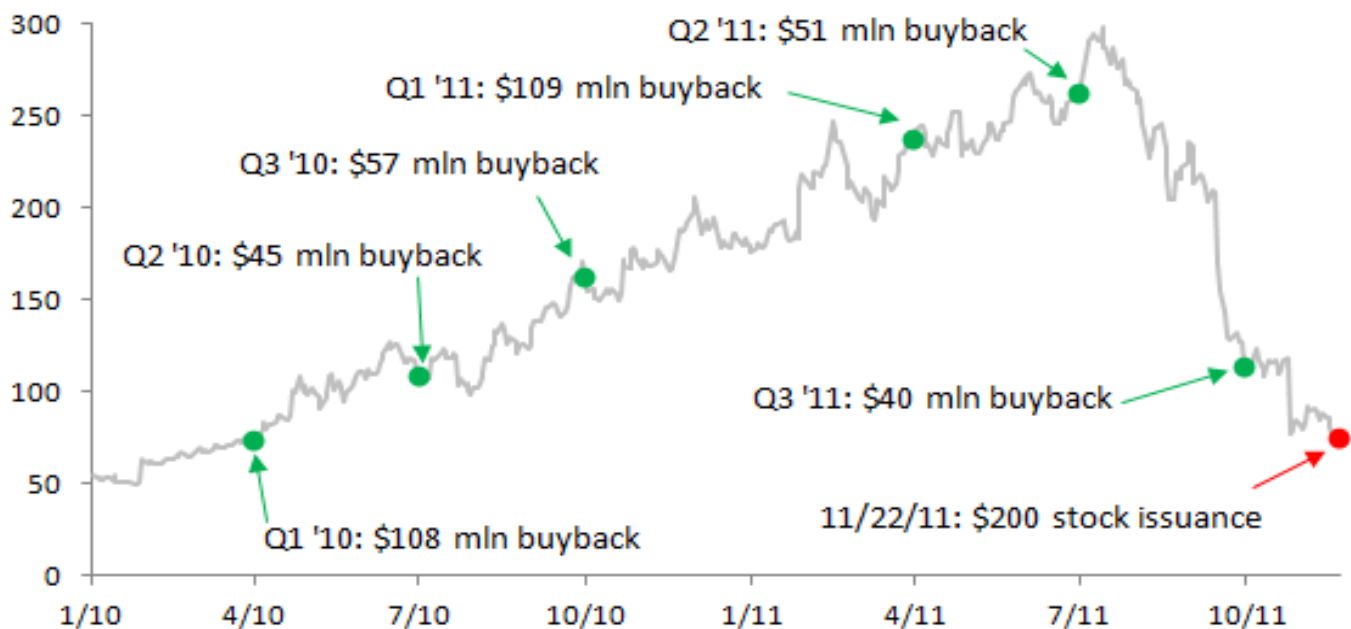
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“Netflix Buys High and Sells Low: With an announcement that it would spin-off its DVD rental unit, that was quickly followed by another announcement that the company had changed its mind and would no longer spin-off the DVD rental unit, Netflix (NFLX) has already shown us how not to make rash strategic business decisions. Now, with last night's announcement that it would issue \$200 million in equity, the company is showing investors how not to buy and sell stock.”

“In the chart below, we highlight NFLX's share price since the start of 2010. The green dots in the chart represent the end of each quarter where the company bought stock. Going back to the start of 2010, the company repurchased \$410 million worth of stock as the stock steadily rose. After the stock peaked this summer, the company still repurchased \$40 million worth of shares in the third quarter, but note that it was the smallest buyback in the two years shown.

Now, NFLX is raising \$400 million through the sale of debt (\$200 million) and equity (\$200 mln). In other words, when NFLX shares were rising, management becomes more bullish on the stock. Then after the shares peaked and declined more than 70%, NFLX management became less bullish. Isn't it supposed to be *buy low, sell high?*”

Netflix (NFLX): 2010 - 2011



Source: Bespoke Investment Group.

Company Citations

| Company Name | Ticker | Exchange | Currency | Closing Price | RJ Rating | RJ Entity |
|----------------|--------|----------|----------|---------------|-----------|-----------------|
| CME Group Inc. | CME | NASDAQ | \$ | 239.03 | 2 | RJ & Associates |
| Netflix Inc. | NFLX | NASDAQ | \$ | 68.50 | 3 | RJ & Associates |

Notes: Prices are as of the most recent close on the indicated exchange and may not be in US\$. See Disclosure section for rating definitions. Stocks that do not trade on a U.S. national exchange may not be approved for sale in all U.S. states. NC=not covered.

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| | Coverage Universe Rating Distribution | | | Investment Banking Distribution | | |
|--|---------------------------------------|-----|----------|---------------------------------|-----|----------|
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| Strong Buy and Outperform (Buy) | 58% | 73% | 39% | 14% | 51% | 27% |
| Market Perform (Hold) | 36% | 26% | 55% | 5% | 25% | 3% |
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