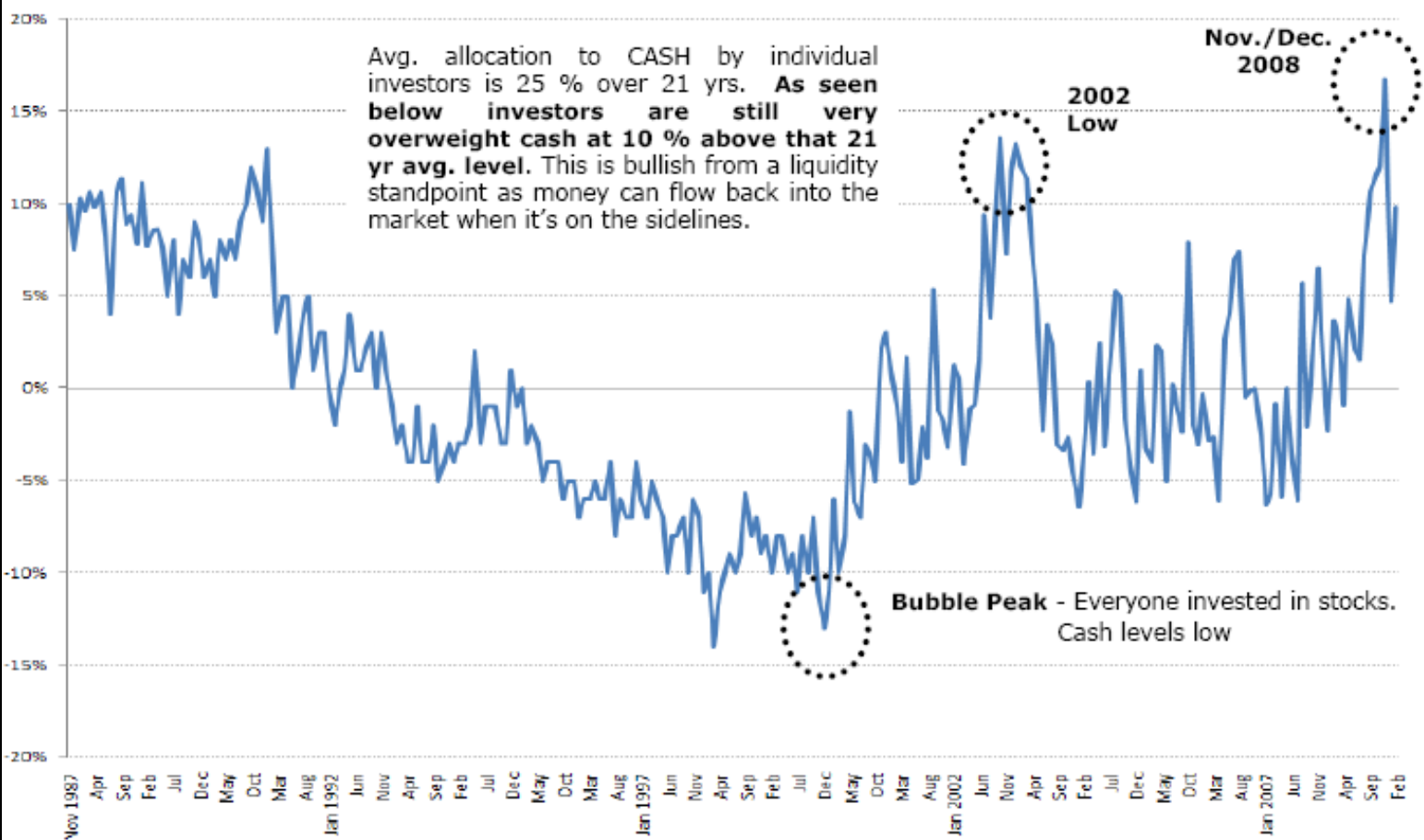


Avg. allocation to CASH by individual investors is 25 % over 21 yrs. **As seen below investors are still very overweight cash at 10 % above that 21 yr avg. level.** This is bullish from a liquidity standpoint as money can flow back into the market when it's on the sidelines.



Bubble Peak - Everyone invested in stocks. Cash levels low

2002 Low

Nov./Dec. 2008