MARKET WATCH

A Sampling of Advisory Opinion • Edited by Kathryn M. Welling

Robert Miner's Dynamic Trader Analyst Report

6336 N. Oracle, Tucson, Ariz. 85704

NOVEMBER • Traders and investors who believe the future is predictable should exit the market and stand aside. Choppy, indecisive periods require a commitment to reality and the discipline to make every trading and investing signal generated by the analytic method and trading strategies. The current price pattern (expanding triangle) is very unusual. The breakout direction is highly unpredictable although the time and price position suggest the breakout will be up. One thing is fairly certain: The inevitable breakout should result in a strong and consistent trend.

—Robert Miner

Mogambo Guru

9241 54th St. North, Pinellas Park, Fla. 34666

NOV. 14 • "Investment professionals," an oxymoron if ever there was one, point to P/E ratios as "not being that high," and the phrase "fairly valued" is everywhere. With an economy that is cooling off rapidly, those earnings in the denominator will start going down, and that "comfortable" P/E will explode upward.

—Richard Daughty

J. Michael Pinson's Investment Digest

13575-58th St. North, Clearwater, Fla. 34620

NOVEMBER • The economy is moving forward just fine. The world is not about to melt, and the banks will not fail. Inflation is certainly under control, which means

completely out of favor. If stocks eventually collapse because earnings collapse (deflation), then the current stock yield/bond yield ratio is still within historical parameters for bond prices to surge. But if stocks sell off because the rate environment becomes unfavorable, money funds will once again rule the roost, leaving bonds clearly out of favor.

—Larry Jeddeloh

Robbins Planning's Investment Policy

300 Prince St., West Newton, Mass. 02165

OCT. 7 • Every uninterrupted rise in stock prices has led to calamitous decline. Regardless of whether another "false upside breakout" occurs, all the evidence suggests that the great bear market appears to have begun. All the good news that could possibly be expressed is already in stock prices.

—Samuel M. Robbins

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1156 W 103rd St., Suite 341,
Kansas City, Mo. 64114

NOV. 15 • Isn't it obvious that the Fed cannot wait to lower rates as soon as the rhethoric clears from the Capitol Hill battle? Isn't it obvious that the sloppiness of the advancers versus decliners and the loss of leadership (we're talking the market, now, and not Washington) do not matter to the general trend? And when things are so obvious, isn't that the time to bet the other way?

Rod David

The Institutional View

Tony Henfrey's Gold Letter

P.O. Box 26796, Hout Bay, 7800 South Africa

NOV. 9 • The DJIA relative to the Gold-Letter's International Index has been rising since 1985 and is overbought and encountering resistance, which may well mean that equities are about to start underperforming. This view is supported by the fact that the DJIA is also encountering overhead resistance and is overbought — therefore equities are likely to soon suffer a setback.

—Tony Henfrey

Arie Vilner's Rational Investment Outlook

Bowling Green Station, P.O. Box 1605
New York, N.Y. 10274

NOVEMBER • For the last six months RIO's models projected a bond market top in November and a stock market top in December and we have no reason to change these forecasts.

—Arie Vilner

The Trader's Focus

P.O. Box 375, Middlebury, Conn. 06762

NOV. 17 • Positive momentum/price patterns, restrained sentiment and the interest rate equation are the underlying forces driving this market, which now appears to be broadening in upside participation. We have remained selectively long due to our belief in the healthy big picture.

—Tim Villano and Rolf Brunner