

Alan M. Newman's Stock Market CROSSCURRENTS

U.S. STOCK MARKET OUTLOOK for JANUARY 8, 2007
DJIA 12398 - SPX 1409 - NASDAQ 2434

EXPECT THE INVESTMENT FOCUS TO TIGHTEN ON CHINA IN 2007 AS THE 2008 OLYMPIC GAMES DRAW CLOSER. ENERGY STOCKS LIKELY TO REMAIN ATTRACTIVE . MARGIN DEBT NEARS RECORD HIGH. - NEXT ISSUE - JANUARY 29, 2007 -

⌘ The Decade Of The Dragon ⌘

The U.S. recently celebrated the arrival of our three hundred millionth citizen, another signpost along the road of prosperity for the richest country in the world. However, the equation will inevitably change early in the twenty-first century as the Chinese Dragon finally takes the top spot in the world economy. China is home to more than 1.3 billion people and gross domestic product has been on a tear, growing between 8% to 10% in the last several years. Some economists have called the official Chinese GDP numbers into question but there can be no denying that commodity consumption has surged in recent years and Chinese investment overseas has ramped up considerably. If China's GDP has not grown accordingly, then where can the growth in consumption and investment possibly be coming from?!

China's consumption of Aluminum, Copper, Lead, Nickel, Tin, Zinc, Gold and Coal already surpass the U.S. Their consumption of Lead, Tin, Zinc and Coal are all more than 25% of the planet's consumption. *Growth has accelerated tremendously.* From 1952 until 2005, while U.S. GDP grew 35-fold, the Chinese economy grew 268-fold. Growth began to accelerate

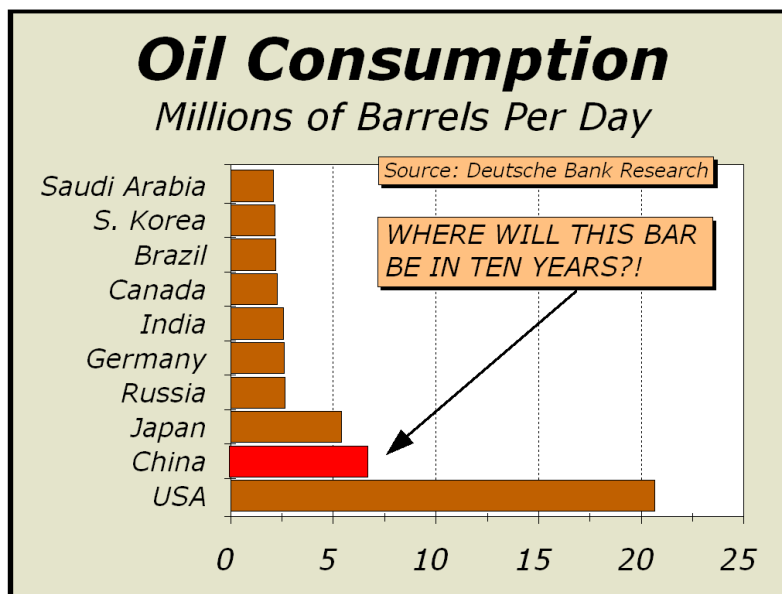
rapidly when the city of Shenzhen was given the status of "Special Economic Zone" in May 1980. Growth ratcheted up substantially again when the same status was given to Shanghai in 1992 and with China's entry into the World Trade Organization

be believed, will soon consume far more than the U.S. As of today, China is the fourth largest auto producer, behind the U.S., Japan, and Germany (see chart at bottom left, page two). China's population is 2-1/2 times as large as the *total* of the three leading auto producers. With an economy slated to continue growing at a clip of anywhere from 5% to 8% per year as far out as the eye can see, one can easily make the case for far more demand for oil in the coming decade.

Demand for other commodities, including foodstuffs, is likely to increase rapidly as well, and it is no wonder that a boom in commodity prices has been in progress. The only way this boom is going to subside in the conceivable future is if a tremendous cataclysm

is in our future, such as a pandemic of the scope of the 1918 Influenza or a natural disaster many times the size of the Thailand tsunami. *We do not like long shot bets.* Thus, there is no logical reason to avoid or ignore the very high probability for the boom to continue nor to doubt the ability of China to eventually surpass the U.S.

(Continued on page 2)



(WTO), growth has simply *exploded*.

Oil is one of very few consumption categories in which China lags behind the U.S. but that is very likely to change dramatically in the years ahead. As our featured chart clearly illustrates, China is already the world's second most prolific consumer of oil and if projections are to

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(Continued from page 1)

in every category of consumption. Investment in China has already secured a small portion of U.S. pension assets. *During the next decade, investing in China will likely become a very important consideration for many more public and private pension funds than now.*

There are at least five closed end China ETFs we are aware of but they either trade at a sizeable premium to net asset value, a factor we are anxious to avoid, or their portfolios do not appear to offer the proper mix of companies, in particular, energy. Of the two Index ETFs, we like both, but caution is dictated. Energy companies comprise 24.1% of the PowerShares Golden Dragon Halter USX China Portfolio (PGJ) and 17.3% of the iShares FTSE/Xinhua China 25 Index Fund (FXI). The former was up 38% and the latter 59% in 2006 and the dilemma of chasing this huge rally risks the jolt of a substantial correction. However, we feel the risk of remaining on the sidelines is just too great at this juncture. There is simply no point in ignoring the potential of an economic boom catalyzed by one-fifth of the Earth's population. *Furthermore and very importantly, we are also very much aware that in only 577 days, the entire planet will be focused on the 2008 Summer Olympics as the games commence in Beijing.* Not only do we expect the Olympics to offer a huge additional push to the booming Chinese economy but it will squarely place China in view as a "must" investment.

Other attractive possibilities for the Investment Stance are three

of the most popular Chinese energy companies; China Petroleum & Chemical Corp. (SNP), PetroChina Co. Ltd. (PTR) and CNOOC Ltd. (CEO). SNP and PTR have rallied too sharply in the past year to consider but CEO has only recently broken out after spending most of 2006 in a trading range.

We also note that there will be many other beneficiaries as the "Decade of the Dragon" continues. Such as Japan, where we took a "half" position in the iShares MSCI

ganeese to rise 600% and 360%, respectively. Where else will demand rise? Wood, up 330%. Meat, up 1260%. Soy, up 80%. And even cigarettes. *Virtually everything.*

We also believe that the richest source of investment funds for Chinese stocks will be U.S. and foreign pension funds, both private and public. Despite the far higher prices 2006 brought for Chinese stocks, *the impetus to get on board could conceivably create a buying panic for institutions in the year or two ahead.*

As of only two months ago, the total capitalization of the Chinese stock market was a mere \$786 billion, less than 5% of the U.S. If the equivalent of only 1% of the \$5.7 trillion invested in U.S. mutual funds begins to seek out growth potential in China, prices will escalate dramatically. The obvious caveat is that chasing higher prices is always accompanied by higher risk. As well, history has shown amply that substantial hiccups are to be expected when economies boom and we

expect no less that the same to occur in China along the way. *We love the theme but caution that a conservative stance is still dictated.* Our choices are listed on page four.

An Odd Year Ahead

A discussion of what lies ahead for stocks is not complete without some consideration of the odds for what the next year may bring. To be sure, we may yet see another round of record earnings, perhaps the situation in Iraq settles

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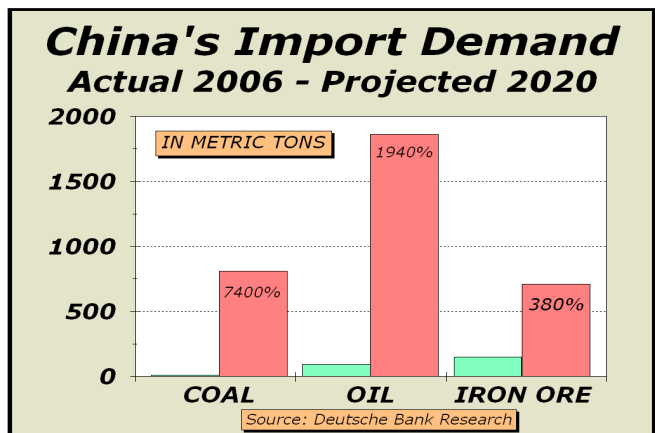
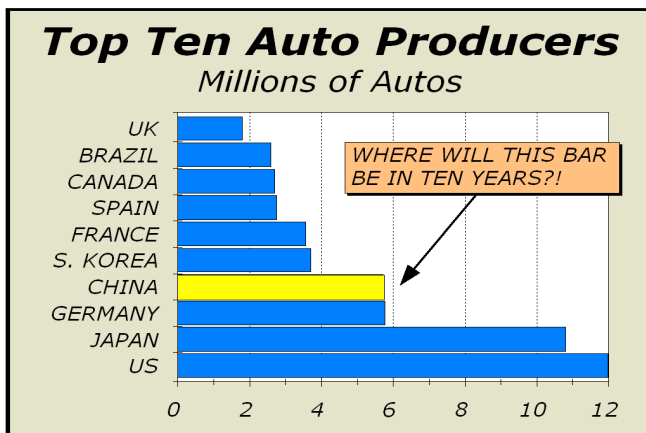
Lishu style symbol for Chinese Dragon



If there exists a single symbol of the Chinese people, it is the Dragon. The Chinese refer to themselves as "Lung Tik Chuan Ren," which means "Descendants of the Dragon." But in Chinese culture, Dragons are not at all feared. They are regarded as divine mythical creatures that bring abundance, prosperity and good fortune. Despite the negative connotations the Western world associates with Dragons, Chinese Dragons are characterized by greatness and goodness. They are decisive, optimistic, intelligent and ambitious. The next Year of the Dragon will arrive in 2012. The Decade of the Dragon is already in progress.

Japan Index (EWJ) for the 2005 Investment Stance. The position is now ahead by 34% but rose only 5.1% last year. We see decent odds the Nikkei could advance to as high as 20,000 this year from the current 17,091, a fairly robust 17% gain.

Also, we must consider the prospects for commodities other than oil as China expands its economic might. As our bottom right chart clearly illustrates, demand is likely to surge rapidly as the "Decade of the Dragon" continues. Thus, besides coal and iron pictured below, we can expect demand for copper and man-



(Continued from page 2)

sufficiently so that our troops can be brought home and who knows, we could get lucky and Osama Bin Laden could finally be body-bagged for the \$25 million reward. But alas, there is a flip side to all of those coins.

After a string of good years like the last four, it makes far more sense to consider what could go wrong rather than what could go right. The third longest stock market rally of all time may yet go on to become the second longest stock market rally of all time, but our take on circumstances is that the bull market is very long in the tooth and is way overdue for a *really* scary phase.

What could panic the running of the bulls? Frankly, any number of scenarios, including oil shock, recession, a terrorist event or perhaps a derivative event, such as another LTCM. Although there is no practical way to compute the odds for the above circumstances, we believe our own guesses are as good as any, and each of the aforementioned scenarios may have as much as a one in five chance of occurring, or 20%. As well, we believe each of these scenarios is capable of catalyzing a downside in the major indexes of 20% from current levels.

While smallish 20% odds for a 20% downside may actually sound somewhat beneficial and remote, when you place all of the possibilities in the same basket, the result is actually threatening. If we are correct in our assessment of the odds for the four scenarios, the odds are 59% that *at least one* will occur and roughly 19% that *at least two* will occur. The odds should suffice to highlight the risks of owning stocks at this juncture.

Bulls will likely counter that

"oil shock" does not constitute a threat since the move to over \$70 per barrel last year only provided a temporary halt to the bull market. Our argument is that "oil shock" in 2007 does not mean a return to \$70 per barrel, *but more likely a surge to \$90 per barrel or higher*. We cannot be certain what oil price level will trigger pessimism for the economy and stocks, but another oil shock could clearly suffice as a catalyst.

Please note we have not even considered odds for any number of other scenarios, such as a dollar related event, such as a rapid de-

years ago. In five years, the Chinese economy is likely to grow another 35%. What should we expect for oil prices as demand inevitably increases in the years ahead?

But perhaps we should even add a fifth factor, such as a substantial market correction in China during the year? Much of the booming Chinese economy is dependent upon the U.S. consumer and money earned here has for the most part, remained here, invested in U.S. paper. However, if financial turmoil takes place in China, a temporary repatriation of Chinese investments could roil markets in the U.S. as well. *Although we are certainly quite bullish on China for the two years ahead, we must reiterate that extremely rapid growth is usually accompanied by scary price corrections.*

As well, we still believe the rally in U.S. stocks has been quite overdone and that a correction of at least 10% to 15% is way, way overdue. *Given the odds shown at left, the only reasonable course of action is continued caution.*

A Critical Combination?

In March of 2000, total margin debt surged to \$299.9 billion, the highest ever, equating to approximately 1.67% of total stock market capitalization. *As of the end of November 2006, total margin debt stood at \$294.9 billion, the second highest ever, and about 1.57% of total capitalization.* Given still higher prices for the Dow and S&P 500 in the month of December, it is probably a good bet that margin debt has since soared to a new record, higher than at the awesome and hyper-extended March 2000 peak.

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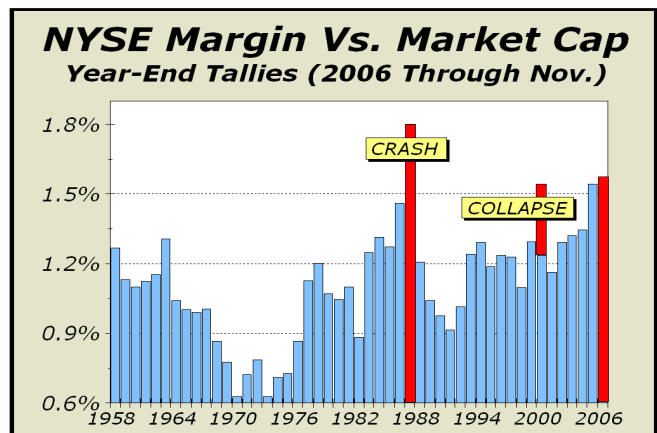
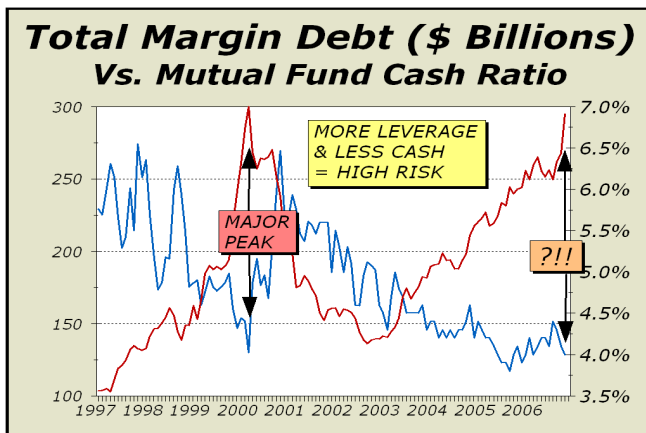
THE ODDS HAVE IT

Oil Shock = 20%
 Recession = 20%
 Terrorist Event = 20%
 Derivative Event = 20%

Odds that none of the above will occur
 80% x 80% x 80% x 80% = 41%

Odds that at least one will occur are 59%
(Odds that at least two will occur are 19%)

cline that forces the Fed to raise rates to defend the currency. Although the odds for many calamitous circumstances may be extremely low, they are probably far higher than we would like to personally admit. For a real time picture of real odds posed by bettors, www.intrade.com offers "prediction markets" for dozens of possibilities, including Bird Flu. Just to give you an idea of how understated odds may be for certain situations, let's consider oil prices again. The heavily populated Northeast has experienced one of the warmest Decembers on record and not one single snowflake has fallen in Manhattan's Central Park in December for the first time since 1877. Yet oil still trades double its price of only three



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We're simply amazed that so much press is devoted to the expansion in household mortgage debt and virtually none to stock margin debt. The increase in household debt is thought by many to presage a housing "collapse" yet the near record surge in margin debt is totally ignored, although our experience less than seven years ago offered real proof that over leveraged speculators took their toll on the stock market, leading to a halving in prices. We can only reiterate our basic premise that a collapse in housing is remote, based on only one criteria; people do not need their stocks, but they do need their homes. One can easily be sold, the other cannot. Thus, our primary worry is that speculation may again have approached or even reached a climax in the early days of 2007.

As well, since the mutual fund cash-to-assets ratio has gone in the opposite direction, to one of the lowest readings ever at 4.0%, there would seem to be very little elbow room for stocks when sellers finally get the upper hand as they inevitably must. As our chart at bottom right on page three amply suggests, we are likely approaching a point at which employed leverage can cause great harm. Note: the page three chart at left details total margin debt for NYSE and NASD firms; the chart at right details only NYSE margin debt.

The red portion of the bar for the year 2000 points to where the indicator was at its highest for total margin debt during the year, and the light bar indicates where margin debt ended the year. In 1987, over leverage led to a Crash. In 2000, over leverage led to a collapse. Leverage has been extremely high for the last two

years. While much of the progress for the year's gains can be attributed to the demand created by Exchange Traded Funds (see page two, December 18th issue), demand has also certainly come from an additional \$50.8 billion in margin loans poured onto the fires of speculation.

The only bullish argument that can possibly counter the combi-

tion Protected Securities (TIPS) after first offering the idea three years ago. In retrospect, we believe our franchise must be to offer equity ideas to readers, not bond ideas. We always have the option to mention our non-equity preferences for certain situations without actually placing them in either the Investment or Trading Stances. Since most of our readers are first and foremost interested in equity, this change is overdue. The gain for TIPS over the three years was very modest, about 13% but was accompanied by zero risk. The close out also offers room to increase equity exposure in other situations, including the eventual repurchase of partially closed-out positions.

Too Far, Too Fast (Sigh)

The theme of China has intrigued your Editor for many months and references abounded in the newsletter over the last year. The final decision to focus on China into the 2008 Olympics was made only two days after the December 18th was published. However, to our consternation, every stock we were monitoring rallied sharply thereafter. The choice was difficult; either sit and wait while the advance put everything way out of reach or take a modicum of risk. We settled on the choice of modest risk CNOOC Ltd. Ads (CEO) affords an opportunity to play both China and energy (oil) at the same time. We also added to our stance in the Japanese stock market, which we expect to benefit from continued growth in China. The big swan dive of the last two days could be the start of a larger correction but we would treat a further downside as a gift. China is not going to go away. *The Decade of the Dragon is more likely going to become the Century of the Dragon.* ☑☑☑☑

Longest Periods Without a 2% Correction S&P 500 Back to 1928 Source: www.biancoresearch.com			
START	END	DAYS	GAIN
7/14/2006	???	178	16.2%
10/21/1960	4/24/1961	185	30.1%
11/22/1963	6/13/1964	194	14.2%
12/8/1994	7/19/1995	223	25.7%
8/19/1953	6/8/1954	293	16.6%

nation of low relative cash and high leverage is that of absolute cash levels of mutual funds, which are still quite robust. Ironically, peak cash levels were achieved in October 2000 but the S&P still fell 46% from there. Liquidity is heavily counted on by bulls as the key to higher prices going forward. However, as the savvy Jim Bianco (www.biancoresearch.com) observes, "The problem with liquidity is it is impossible to measure and can instantly disappear. The world is only awash in liquidity until it is not." Now, that's a reality check!

Closing TIPS

We are likely to be amply protected against inflation by our Investment Stance in gold via Newmont Mining (NEM) and our intention to repurchase positions already shed in the past at a substantial profit. Thus, we are closing out the Treasury Infla-

— 2007 Crosscurrents Investment Stance —

RETAINED FROM PRIOR YEAR(S) - PREVIOUS GAIN THROUGH 2006

iShares Japan Index (EWJ) - "half" position +34.1%
 NEWMONT MINING (NEM) 10% LONG +7.0%
 Bristol-Myers-Squibb (BMY) 10% LONG +19.1%
 Archer-Daniels-Midland (ADM) 10% LONG +23.9%

NEW IDEAS AND AN ADD ON

iShares Japan Index (EWJ) - (Add On) 10% LONG—benefits from China
 CNOOC LTD. (CEO) 10% LONG— Energy & China
 PowerShares Golden Dragon China Portfolio (PGJ) 5% LONG— China

WE EXPECT TO EVENTUALLY ADD MORE....

PowerShares Golden Dragon China Portfolio (PGJ) - China—another 5%

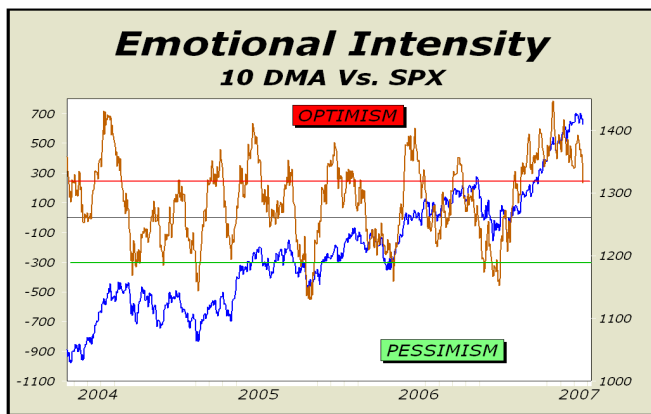
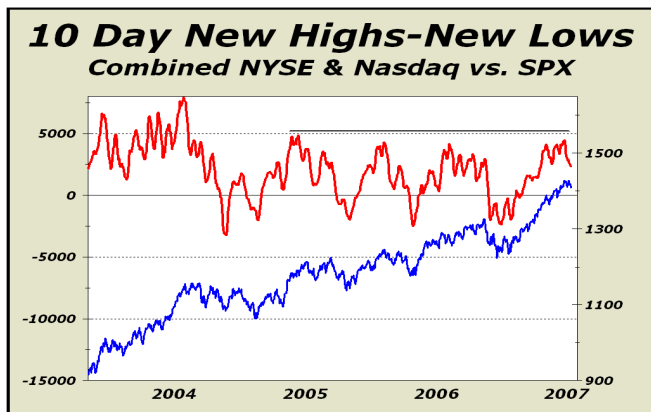
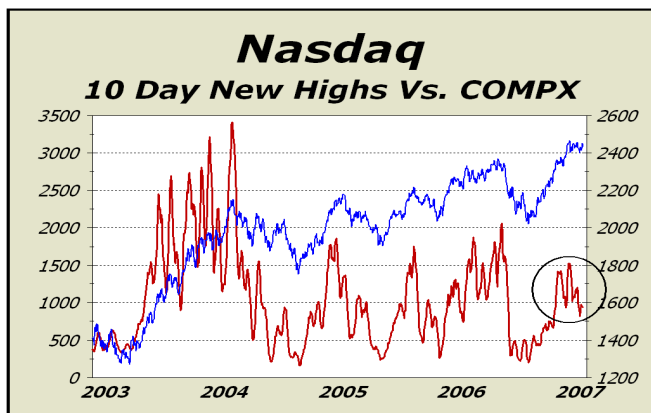
THE FOLLOWING ARE BEING MONITORED FOR ADDITION DURING THE COURSE OF THE YEAR:

CONSERVATIVE

Altria (MO - 4% dividend yield)- 325 million Chinese smokers
 Southern Copper Corp. (PCU - 10% dividend yield) - Metals Mining
 Johnson & Johnson (JNJ - 2.3% dividend yield) - Healthcare
 ConocoPhillips (COP - 2% dividend yield) - Energy Demand

SPECULATIVE

Pacific Ethanol, Inc. (PEIX) - Alternative Energy
 Archer-Daniels-Midland (ADM - 1.3% dividend yield)- Alternative Energy



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CROSSCURRENTS

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The present negative high/low divergence for Nasdaq has become quite pronounced and in our view, is screaming that a dangerous reversal is dead ahead. It is increasingly apparent that even the recent sideways stutter and modest support is coming on the strength of fewer issues. The dichotomy is as pronounced as we might envision for an index bumping right up against a four year high!

Combining Nasdaq with the NYSE and subtracting new lows from new highs also leaves us unimpressed by the continuing strength of the S&P 500. The negative divergence established in the second leg of the bull market into early 2005 still has not been exceeded, a testament to weaker internal dynamics. The latest turnaround in our indicator broke below the November low and looks ominous.

Ten-day Emotional Intensity surged into territory indicating excessive optimism on August 15, 2006. On Friday, 98 trading sessions later, the indicator finally dipped below the line for excessive optimism and in the process, issued a sell signal confirming the sell signal from the two longer term incarnations of the same indicator. This is the longest span of unbridled optimism for this indicator we can remember and we believe it is quite reasonable to expect at least a fair sized decline to excessive pessimism at this point.

Unusually Mature

John Hussman recently confided, "... when the price/peak earnings multiple for the S&P 500 has been 16 or higher (the current multiple is over 18), we find that the S&P 500 has experienced a loss, including dividends, averaging -6.5% over the 18-month period following the final hike of a Fed tightening cycle." The article, which can be found at <http://tinyurl.com/y8dsek>, also claims the present bull market is "unusually mature" at 4.2 years in duration. The four prior bull markets with longer life spans all began with far lower price/peak earnings multiples. The 1949 bull began at multiple of 6, the 1974 and 1982 bulls both at multiples of 7, and the 1990 bull began at a multiple of 11 (and of course ended hyper-valued at a 34 P/E). The current bull market began at a multiple of 16, and Hussman reckons, "...even from the beginning we had less room for valuations to expand, compared with those unusually long bulls." Thus far, the final rate hike was June 2006 at SPX 1272. If the historical average proves correct, a 6.5% loss from the last rate hike would place the SPX a bit below 1200 by the end of the year.

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Sublime

The dictionary definition of sublime is "to elevate or exalt," and it is clear that the definition fits the major indexes perfectly. But Webster's also states "to pass directly from the solid to vapor state," another definition that fits perfectly. Any advance from here would be on fumes alone. And incredibly, the talking heads now get excited about the merest of "corrections." Even a 1% downside rates a headline. However, even 2% is mere noise and nothing more. Given that expectations have been modified by such a sublime environment, any correction from here in the U.S. stock market is likely to be far worse than anticipated by the majority.



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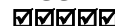
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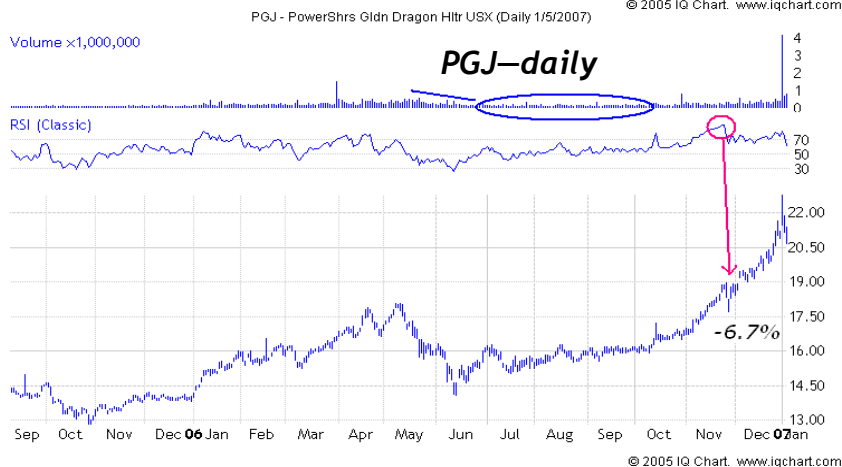


- Rationales & Targets -

The surge in margin debt in November (see page three) has yet to catch the eye but we expect an imminent reaction as participants realize that leverage is now every bit as employed as at the March 2000 peak. Every market eventually corrects and we cannot see a better reason to correct than now. Even our 10-day Emotional Intensity indicator finally turned bearish after 98 days of celebrating the upside. Our initial downside target is the November 28th low of SPX 1377.86, followed by the November 3rd low of 1361.06. Bear in mind this would be a very modest correction. A failing rally thereafter should lead to a far more significant downside.

In a Special Update last week, despite the risk of chasing a very volatile situation, we took the plunge and initiated a 10% long Investment Stance in CNOOC Ltd. (CEO). Three stiff corrections have already taken place in the last year-and-a-half but each time CEO has recovered to new highs. The recent breakout should be as significant as the one in mid-2005 (see horizontal lines). The two circled areas highlight stepped up interest in China's energy needs, which will increase sharply in the years ahead. Expect support at the 52-week exponential moving average at \$81.67.

Of the two Chinese ETFs, we are quite partial to the Powershares. Not only are energy issues a larger component but the financial sector, which we would avoid, is relatively underrepresented. PGJ was incredibly overbought at the circled RSI reading in November and dutifully corrected 6.7%. The shares have already plunged 9.3% in two days and although more downside could be in store, we're placing 5% in the Investment Stance now. Note how volume fell into the June low and then evaporated as the shares stabilized and consolidated. We're looking for strong support to surface above \$19 at worst.



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The Psychology of the Market

Strategists: 63.9% stocks - 10.6% cash: Complacent
 Newsletter Writers: 3 Wk Bull/Bear Ratio: 2.8 Optimistic!

AII: 3 Week Bull/Bear Ratio: 1.2 Neutral

Mutual Funds: 4.0% cash: Wildly Optimistic!

Rydex Ratio Sentiment: 2.6 Very Optimistic
 (Bull & Sector Funds vs. Bear Funds)

PUT/CALL RATIOS (our indicators): Very Bearish
 SHORT TERM OUTLOOK: VERY BEARISH

Crosscurrents Current Forecast

SHORT TERM = VERY BEARISH/EXTREME RISK
 MID-YEAR TARGET = SLIGHTLY HIGHER
 END OF YEAR TARGET = MODESTLY HIGHER

Crosscurrents '06 Investment Stance

[RETAINED FROM PREVIOUS YEAR OR EARLIER]

iShares Lehman TIPS Bond Fund (TIP) +13.1
 iShares Japan Index (EWJ) - "half" position +24.6%
 NEWMONT MINING (NEM) 10% LONG +7.7%
 [2006 POSITIONS STILL OPEN AT END OF YEAR]
 Bristol-Myers-Squibb (BMY) 10% LONG +19.1%
 Archer-Daniels-Midland (ADM) 10% LONG +23.9%
 [2006-INVESTMENT STANCE-POSITIONS CLOSED]
 Archer-Daniels-Midland (ADM) 10% LONG +66.0%
 Pharmaceutical HOLDRs (PPH) 10% LONG +7.9%
 Percentage gains (losses) include dividends
 "Retained" ideas priced from inception
 Vs. DJIA +16.3% SPX +13.6% Nasdaq +9.5%

**AVERAGE GAIN FOR 2006's NEW IDEAS
 +29.2%**

Crosscurrents '07 Investment Stance

NEW IDEAS—SEE PAGE 4

Crosscurrents '07 Trading Stance

IDEAS STILL OPEN FROM 2006

Retail HOLDRs Trust (RTH) 10% SHORT -0.6%
 STOP ABOVE \$103.96

Semiconductors HOLDRs Trust (SMH) 15% SHORT +0.4%
 STOP ABOVE \$35.71

The Trading Stance idea of the Global Energy Trust (IXC—long) was closed out on December 21st. Including dividends, IXC was up 9.8%.

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