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Chart of the Month for October 2009

The harder they fall, the faster they come back!

This month we look at the S&P 500 Return by sector during 2009. We break the return into 2 time periods:

- **the beginning of the year until March 6 (around the market low)**
- **And, since March 9th**

The cap-weighted S&P 500 has a return of approximately 15% before March 9th, and 53% YTD.

If you calculate the correlation between the S&P 500 sector return before and after that date, you find a correlation of nearly -.9!!!

Plotting sector return for 2009 on the same scale as the before/after March 9th chart shows the year-to-date returns have much less disparity than either time period.

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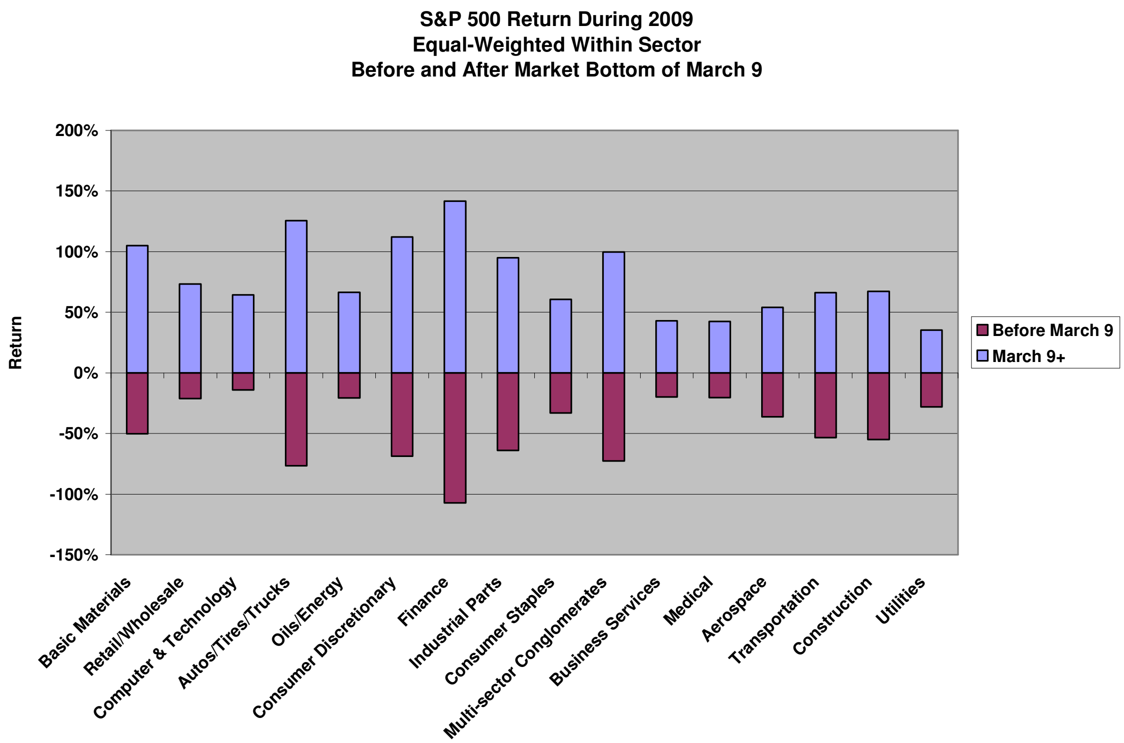
S&P 500 Return During 2009
Equal-Weighted Within Sector
Before and After Market Bottom of March 9
200%
150%
100%
50%
0%
-50%
-100%
-150%
Return
Before March 9
March 9+
Basic Materials
Retail/Wholesale
Computer & Technology
Autos/Tires/Trucks
Oils/Energy
Consumer Discretionary
Finance
Industrial Parts
Consumer Staples
Multi-sector Conglomerates
Business Services
Medical
Aerospace
Transportation
Construction
Utilities

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