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### **Market Reacts Positively To Obama Reassurance Gesture**

Dear Friends,

In ages past, monarchies feared interregnums, those perilous periods of time when the throne was vacant for days, or weeks, or months, because one monarch had died or been overthrown, but a successor had not yet appeared.

While the United States is hardly in the same situation, the period of time between the November election and the date the newly elected president takes office (January 20) offers its own perils. While hardly noticeable in ordinary times, that's not the case as we are mired in a domestic economic morass and a global recession. The outgoing administration has little authority remaining; the incoming administration, with no real power, can only signal intent.

On Friday afternoon, reports that President-elect Barack Obama will soon name his economic team, and that it will involve some highly respected people at the Department of the Treasury, was enough of a spur to send the Dow Jones Industrial Average (an unmanaged index of 30 widely held stocks) soaring 494.13 points to finish at 8,046.42, a gain of 6.54%. That followed what had been a forgettable week, which, prior to Friday's gains, saw the Dow drop 945 points and finish under 8,000 for the first time in more than five years.

The jolt provided by the report of the president-elect's intent didn't obliterate the bad news that had driven the market down. First-time jobless claim filings hit a 16-year high, and the overall total of 4.01 million now receiving unemployment benefits is the highest in 26 years. Gigantic banker Citigroup, with a market capitalization of \$180 billion a year ago, was valued at \$20 billion at the end of the day Friday. And during the week, chief executive officers of the Big Three American automakers testified of their desperate financial needs before Congress, but instead of being given a handout, they were sent away to come up with a convincing plan on how any money would actually turn the industry around.

Clearly, the market is still moving on the basis of hope and fear rather than sound judgment. We are monitoring it, however, looking for signs of a return to market fundamentals, when reason and valuations provide the basis for solid investment strategies.

If you would like to discuss ongoing market uncertainty, or ways in which you can position your portfolio for a potential market recovery, please feel free to contact us at 813-221-1956.

Sincerely,



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