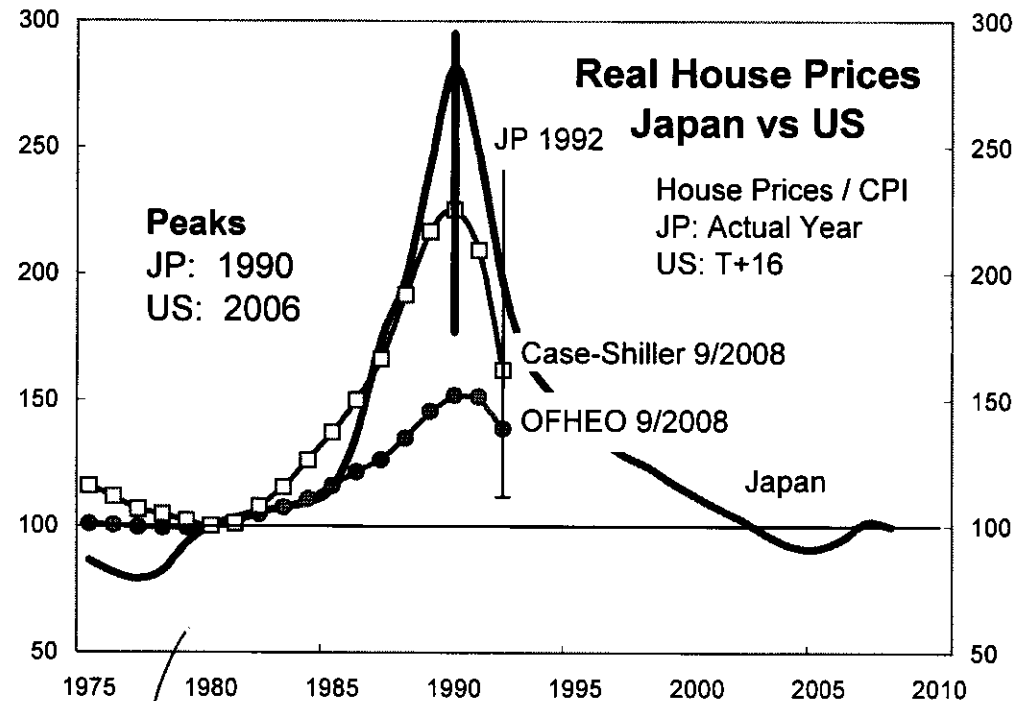


Global Economy: US housing market still has a long way to go.

Real House Prices (vs CPI)

	Case Shiller	FHFA	Japan	
Peak (2006)	225.3	151.8	281.4	<=1990
Most Recent	161.8	138.9	196.4	<=1992
Base	100.0	100.0	100.0	
Peak to Recent	-28.2%	-8.5%	-30.2%	
Recent to Base	-38.2%	-28.0%	-49.1%	
Peak to Base	-55.6%	-34.1%	-64.5%	

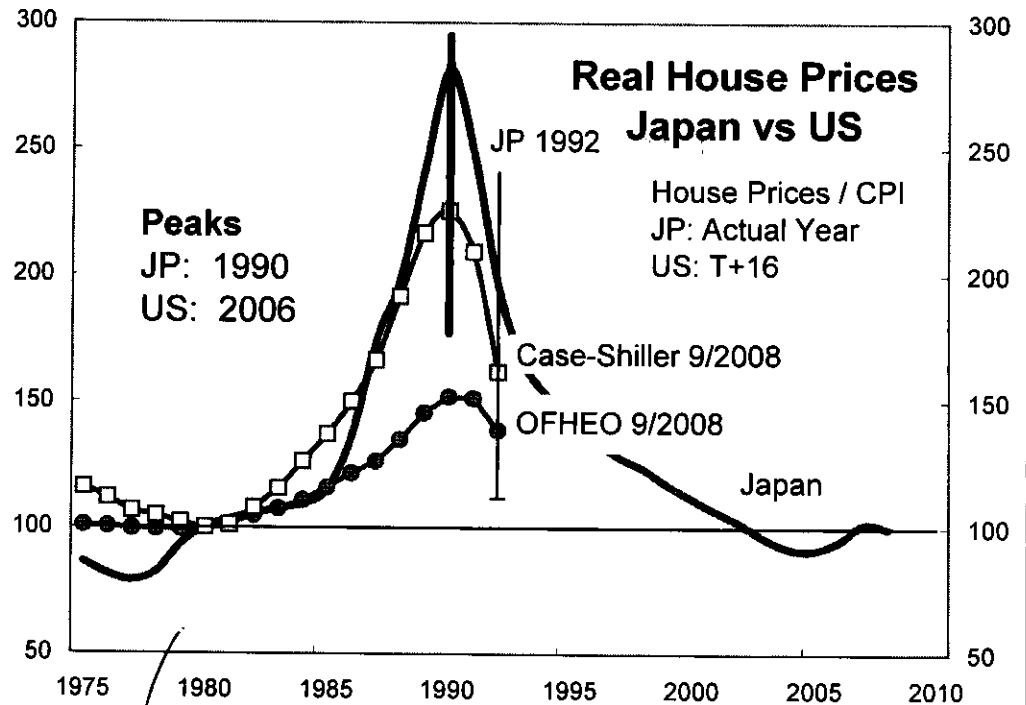


Source: OFHEO, BLS

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chartist outlook: 2-3 more yrs

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