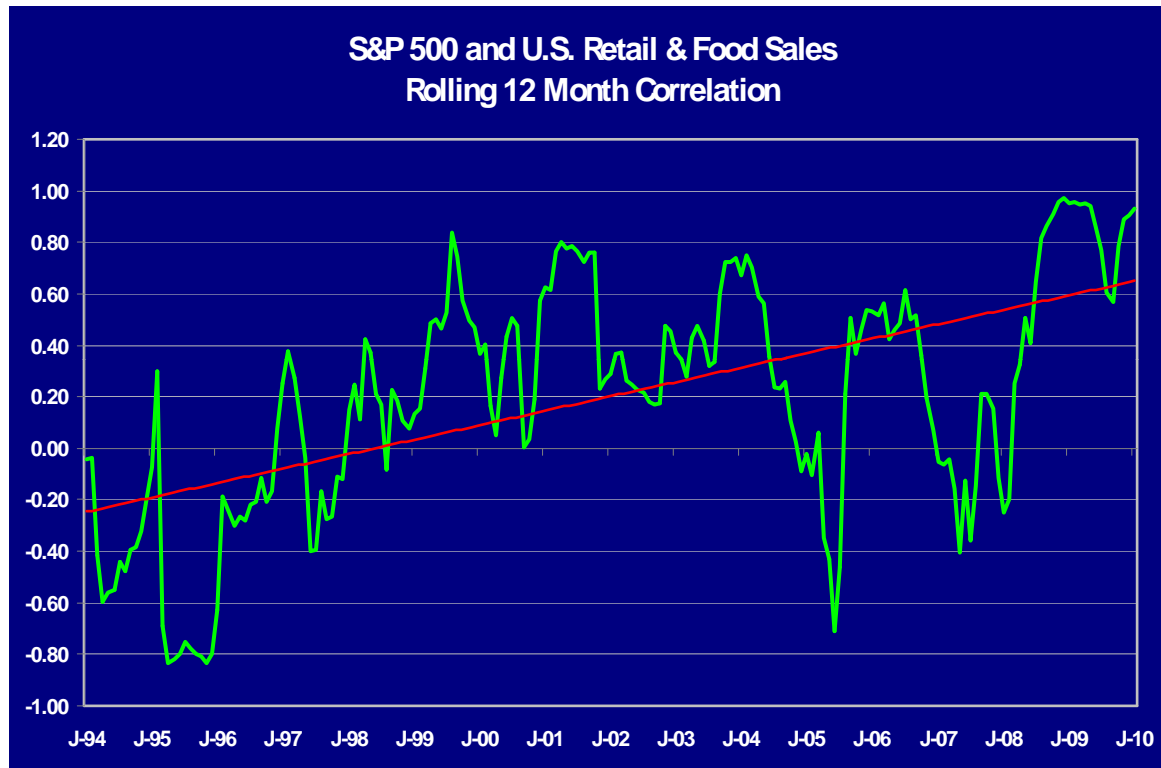
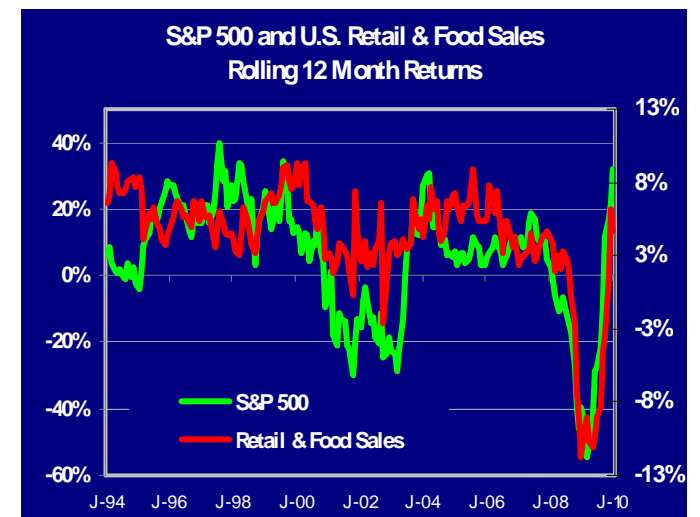


Economic Uncertainty and Market Volatility: Market's Short-Term Focus Turns to Retail



- **Retail Sales** stay in focus as a **direct and frequent measure** of progress in the overall **health** of the consumer-led **U.S. economy**.

- **The market** has increasingly placed **too much weight** on **growth in U.S. consumer spending**, as **over 50% of Revenue** for companies in the S&P 500 index **comes from overseas**.



- Further analysis indicates that over the average of 12 month periods since 1992, approximately 43% of year over year change in the S&P 500 has been driven by retail sales and the underlying factors that drive retail spending...

- Since 2008, 88% of year over year change in the S&P 500 has been driven by retail sales and the underlying factors that drive retail spending.



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Data from St. Louis Fed

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