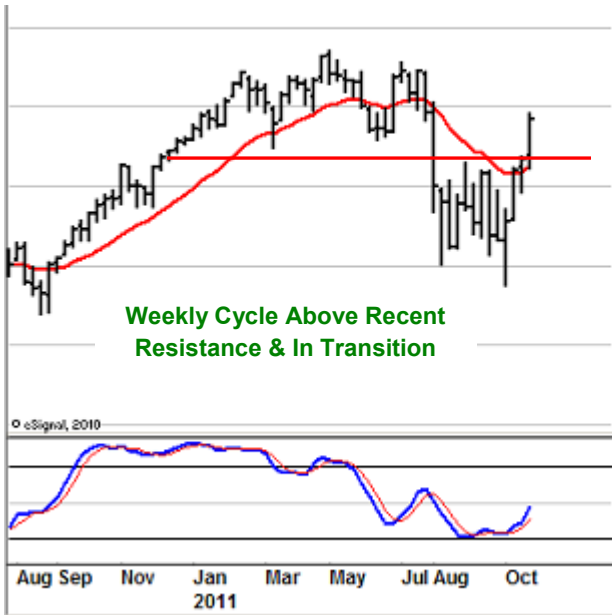


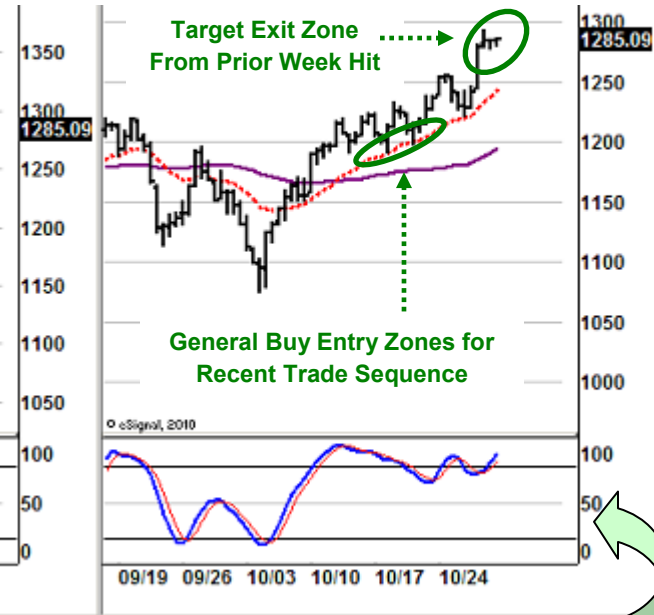
WEEKLY S&P 500



DAILY S&P 500



4-Hour S&P 500



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Stochastics "Wave Indicator" Measuring Momentum

Technical Perspective:

First, please note we've made a slight redesign of our Briefing this week, including the highlighting of last week's key market action in the summary box to the right (*instead of narrating to it in "longhand" in this text as we've traditionally done*). As well as an improved and more concise S&P cycle matrix just below that.

I'll let that data speak for itself this week, and instead focus primarily on the impact of the market's action on client portfolios below - portfolios which have been highly active lately.

Portfolio Impact:

As we mentioned in last week's Briefing, we had re-established long S&P equity positions for clients of all risk profiles (*including Moderates and Moderately-Conservatives who had long been dormant during the summer and early-fall bear markets*) with a target exit zone of 1260-1300 as noted in last week's charts.

We did so based on our belief that the daily and 4-hour up-channels were holding and were supported by what is typically a key 20 and 100 day Moving Average crossover as noted in the top middle chart.

Despite short-term early week market "weakness" that included a 2% drop for the major indices on Tuesday, we held strong to our belief that there was a strong probability of a sharp market up-move later in the week given (1) the underlying technical supports and (2) the forthcoming announcement of Europe's bailout agreement on Thursday.

And as if right on cue, the U.S. equity markets indeed closed strongly on Wednesday after some initial weakness (*allowing us to enter additional positions for some clients at the day's close*), before **exploding** upward on Thursday's open - and again in the afternoon - right into our target price exit zones.

The result was a **+4.5%** trade sequence gain for our Aggressive (A) and Moderately Aggressive (MA) clients - *which was on the heels of a recently-completed sequence +2.3% sequence* - and a **+4.3%** gain for our Moderate (M) and Moderately Conservative (MC) clients who had been on the sidelines through all of the summer and early-fall carnage.

I've highlighted the approximate entries and exits for each risk profile on the 60-minute chart to the right, which includes scaling out of A & MA positions at the peak of both (1) the morning moonshot and (2) secondary afternoon surge - before the market dropped 1.5% later in the day.

While we remain somewhat bullish based on the upward channels in play, the extreme move to the upper end of several key ranges and loss of some momentum at current levels resulted in our taking profits and looking for possible re-entries at more cost-effective levels as the market digests last week's action.

Have a blessed week.

Don Miller, Chief Investment Officer, PivotPoint Advisors LLC

KEY MARKET DATA "At a Glance"

Current Status: Extended Short-Term

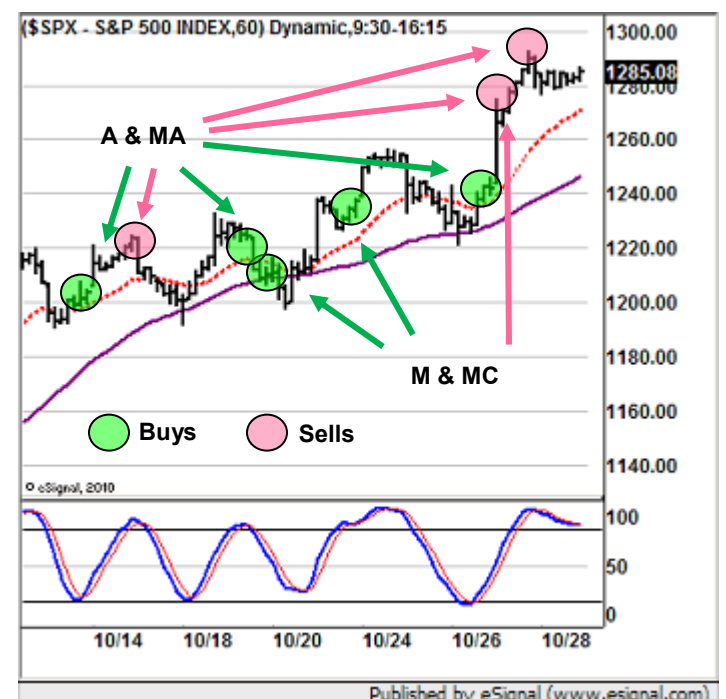
U.S. EQUITY MARKETS LAST WEEK

	Prior	Close	Chg	
Dow	11808	12231	423	+ 3.6%
S&P	1238	1285	47	+ 3.8%
Nasdaq	2637	2737	100	+ 3.8%

CURRENT S&P CYCLES

Monthly	Weekly	Daily	Hourly	Status
				Early Bull
				Early-Mid Bull
				Mid Bull
		D		Extended Bull
			H	Late Bull
M	W			Out of Cycle
				Early Bear
				Early-Mid Bear

OCT 13 - 27 TRADE EXECUTION SUMMARY



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