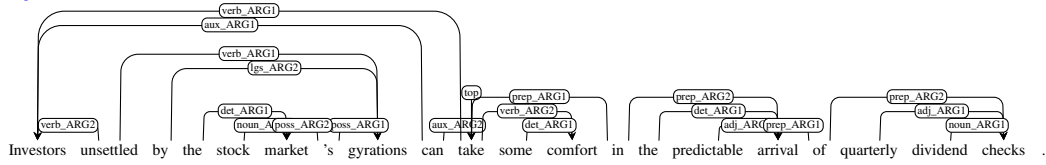
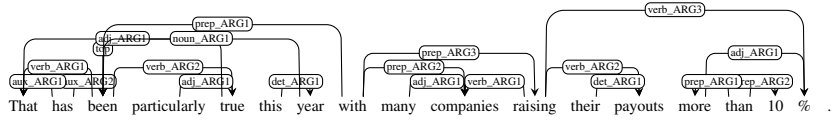


Document 0090

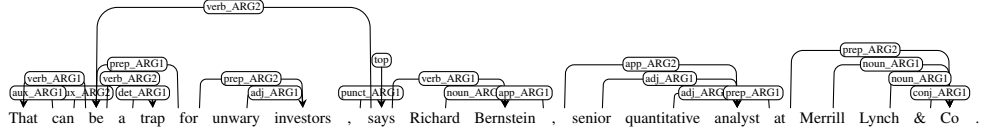
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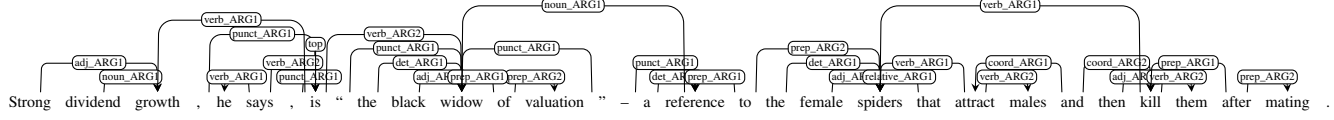
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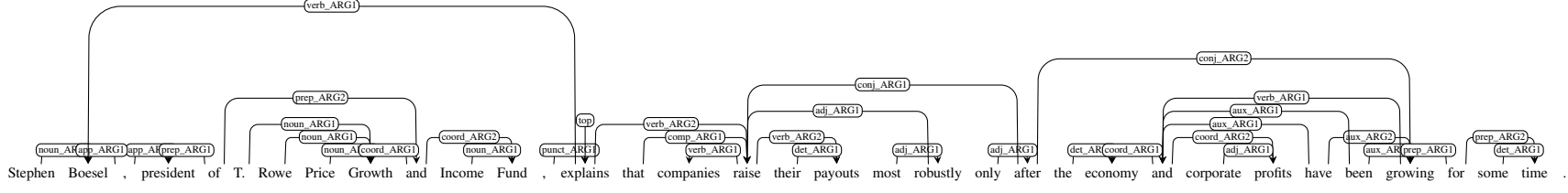
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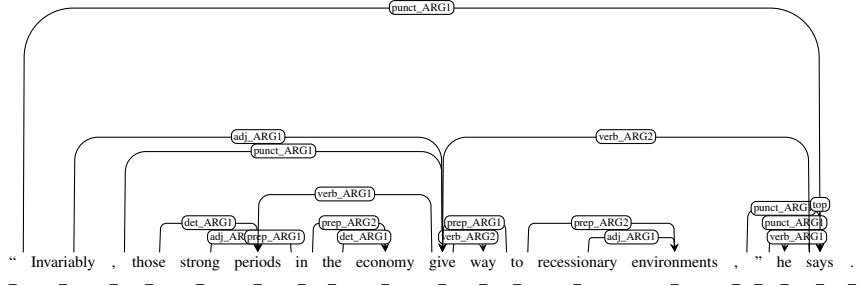
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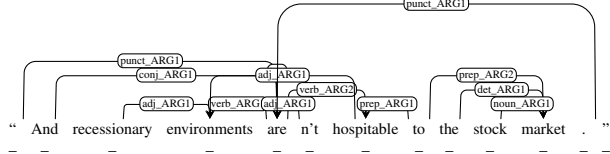
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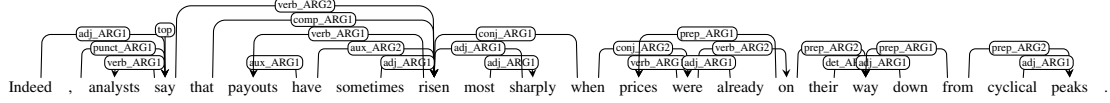
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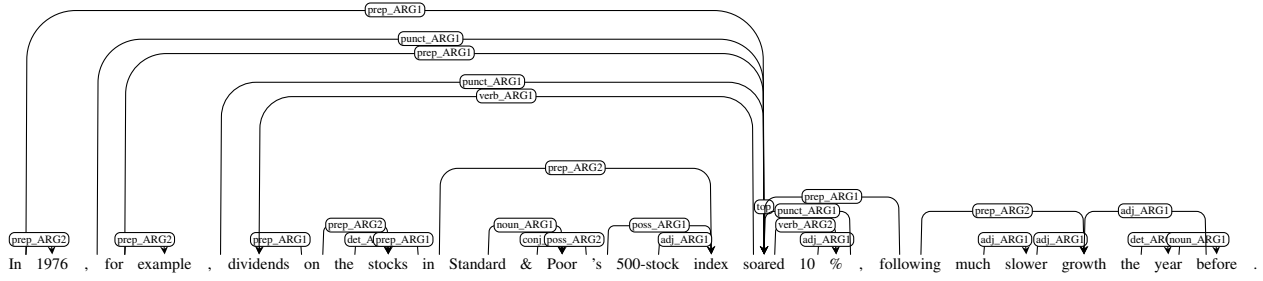
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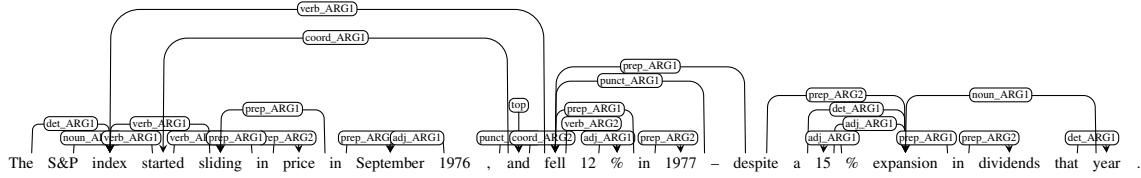
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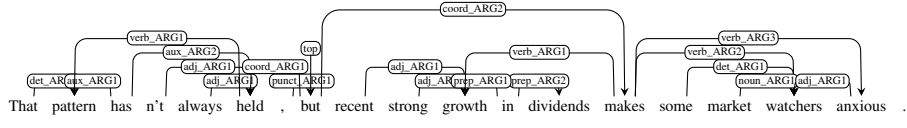
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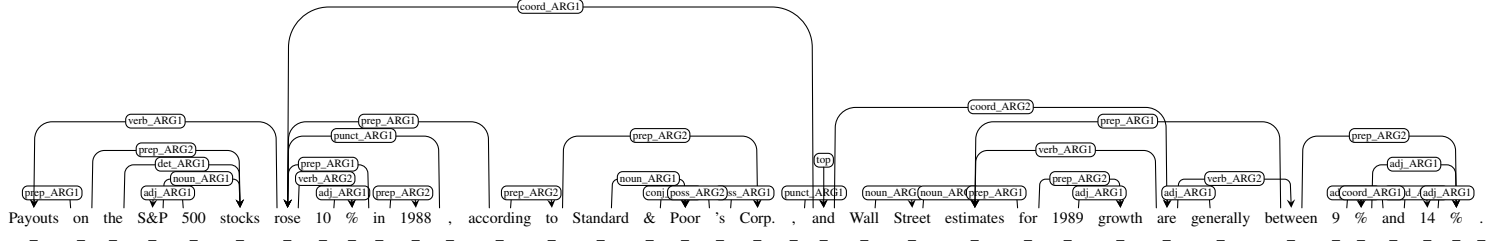
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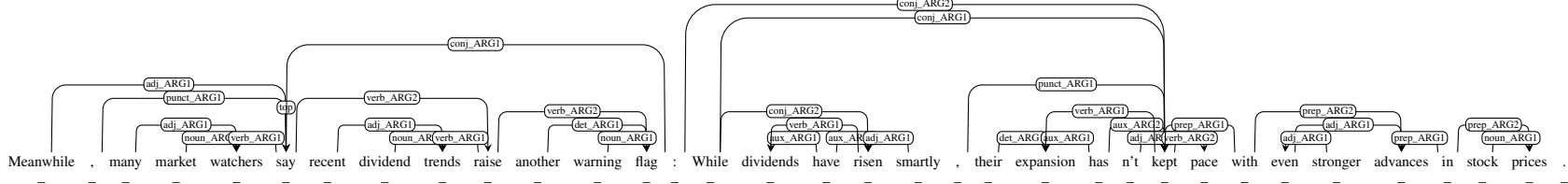
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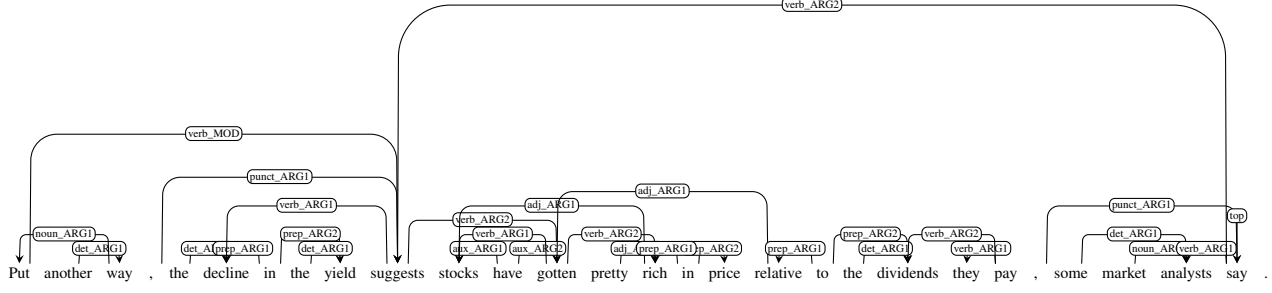
[20090014]



[20090016]



[20090018]



[20090019]

They are keeping a close watch on the yield on the S&P 500.

[20090020]

The figure is currently about 3.3%, up from 3.2% before the recent market slide.

[20090021]

Some analysts say investors should run for the exits if a sustained market rebound pushes the yield below 3%.

[20090022]

A drop below that 3% benchmark "has always been a strong warning sign that stocks are fully valued," says Mr. Boesel of T. Rowe Price.

[20090023]

In fact, "the market has always tanked."

[20090024]

Always.

[20090025]

There's never been an exception," says Gerald W. Perritt, a Chicago investment adviser and money manager, based on a review of six decades of stock-market data.

[20090026]

The last time the S&P 500 yield dropped below 3% was in the summer of 1987.

[20090027]

Stockholders who took the hint and sold shares escaped the October debacle.

[20090029]

And in each case, he says, a sharp drop in stock prices began within a year.

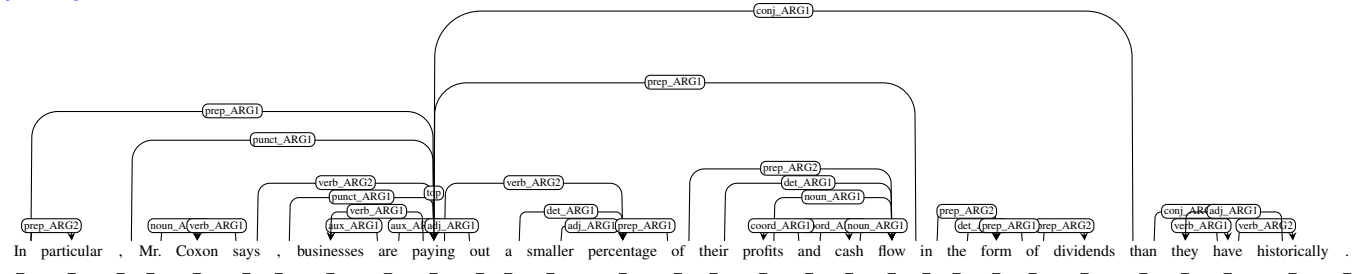
[20090030]

Still, some market analysts say the current 3.3% reading is n't as troublesome as it might have been in years past.

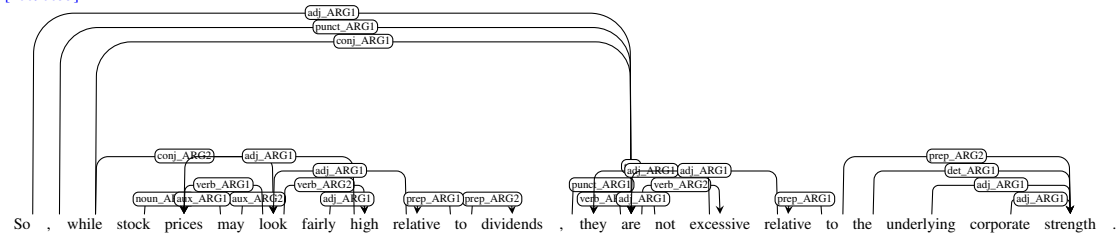
[20090031]

"It's not a very meaningful indicator currently because corporations are not behaving in a traditional manner," says James H. Coxon, head of stock investments for Cigna Corp., the Philadelphia-based insurer.

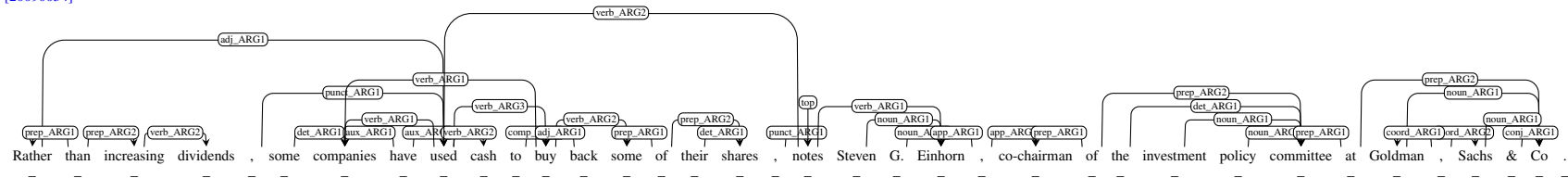
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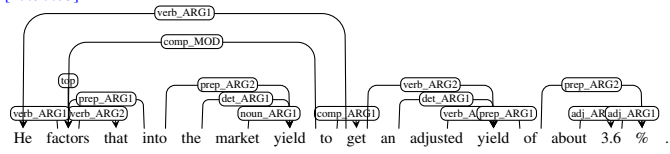
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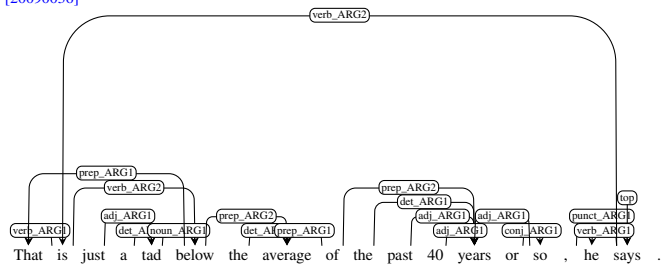
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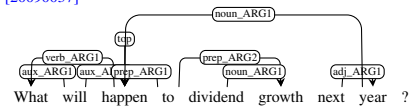
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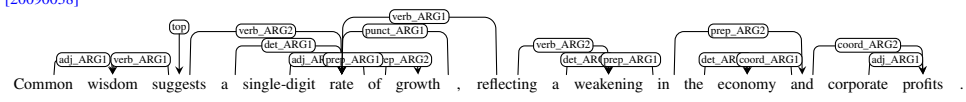
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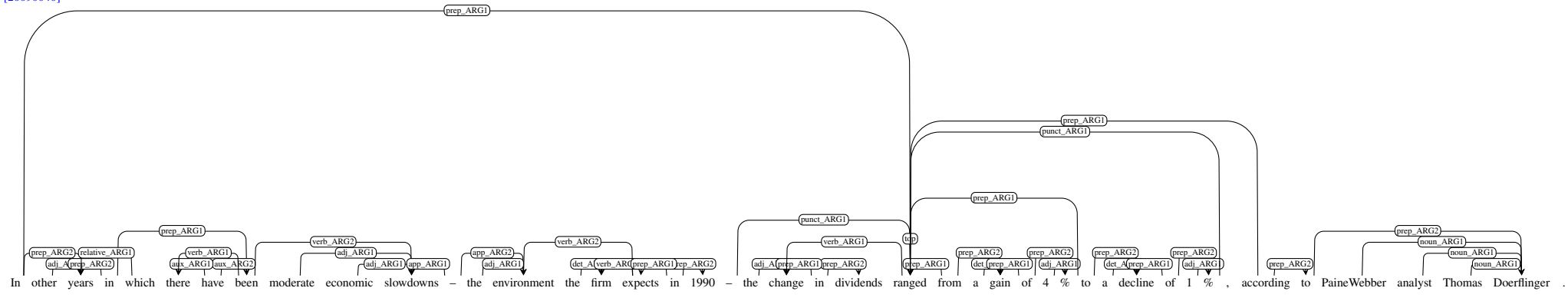
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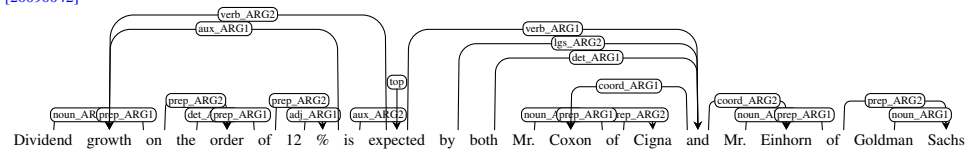
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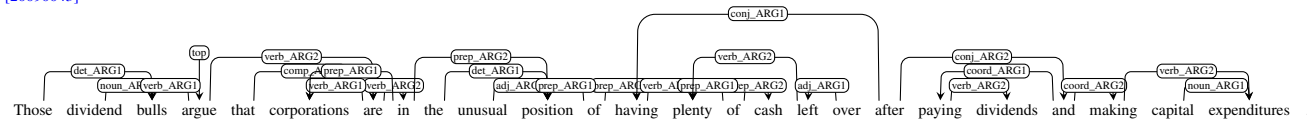
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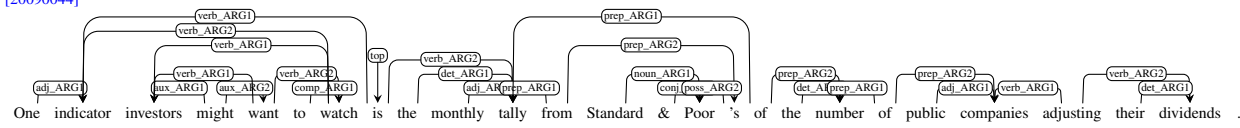
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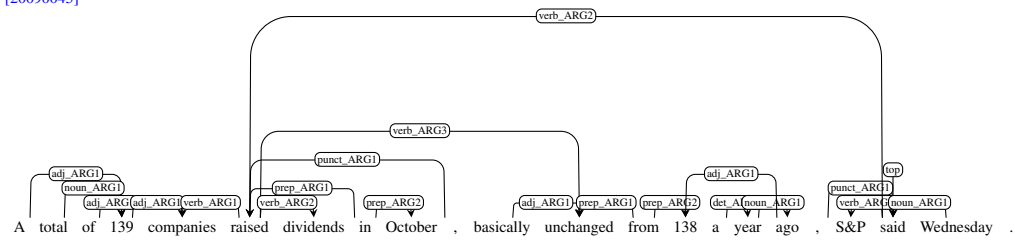
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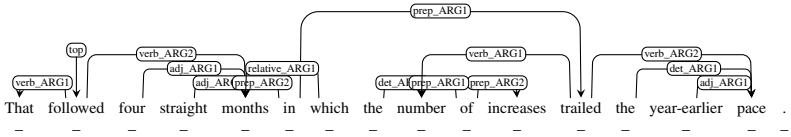
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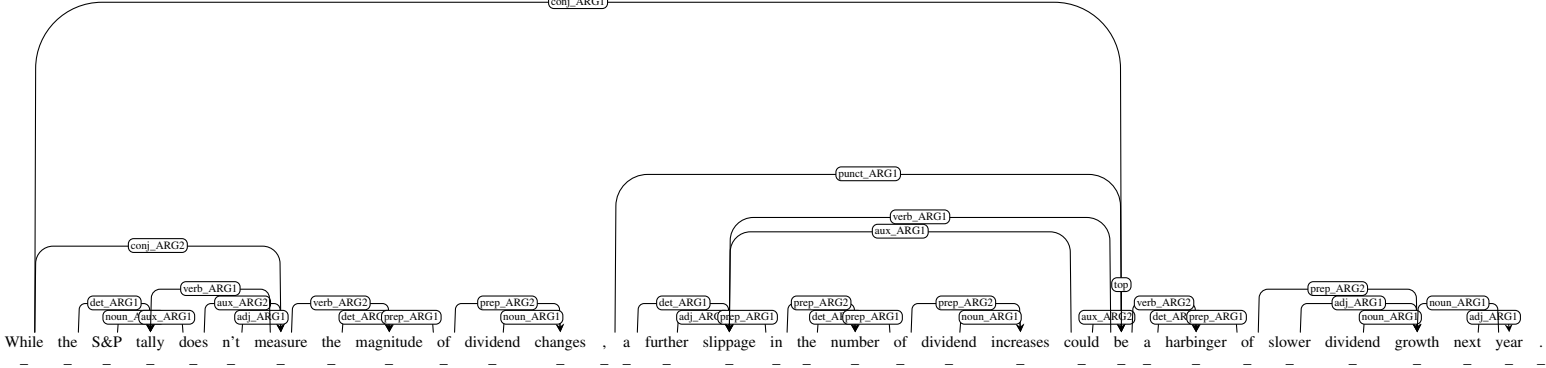
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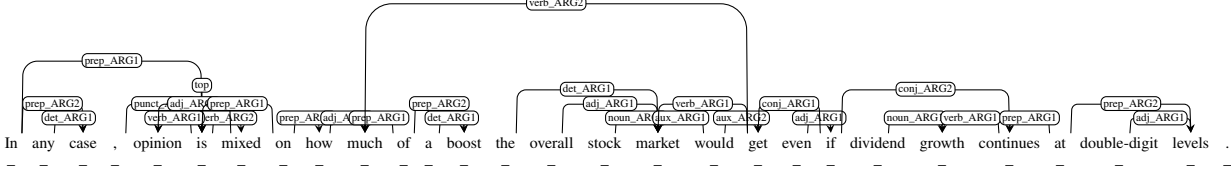
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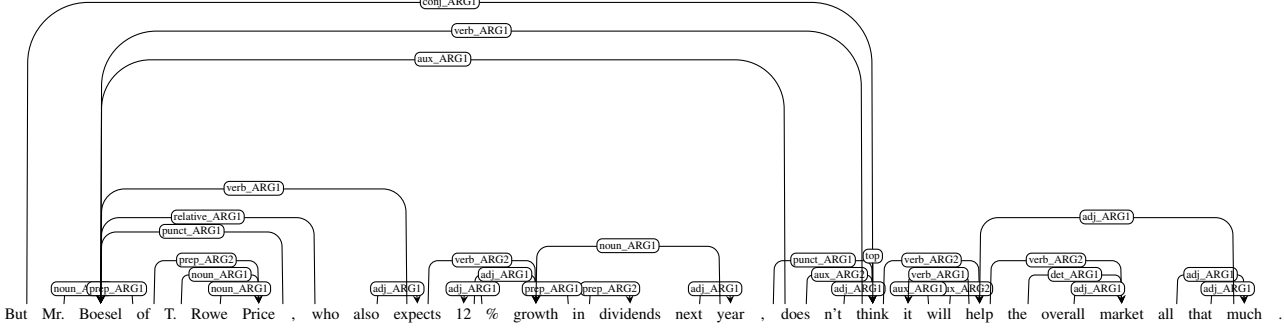
[20090047]



[20090048]



[20090050]



[20090051]

