Monday March 26th, 2012

LONGWAVE group

UNDERSTANDING THE LONGWAVE ECONOMIC AND FINANCIAL CYCLE

THAT WAS THE WEEK THAT WAS

Monday, March 26th

The Munich-based Ifo Institute reports its business climate index – based upon a survey of 7,000 executives – rose slightly to a reading of 109.8 in March from a level of 109.7 in February

MONDAY, MARCH 26TH

- The National Association of Realtors reports its U.S. index of pending home purchases – which have been contracted but haven't yet closed – declined slightly to a reading of 96.5 in February, following a level of 97 in January, the highest reading since April 2010

- Front Page Headline, Globe and Mail – "Canada's Lenders Grow Weary of Mortgage Rate War. Both the Royal Bank and the Toronto Dominion Bank raise their 4-year fixed rate mortgage rate by 50 basis points to 3.49%, while the Bank of Montreal maintains its 5-year fixed rate at 2.99%.

- Front Page Headline, Daily Telegraph U.K. – "Spain's PM Election Defeat Prompts Bailout Fears. Prime Minister Mariano Rajoy's Peoples Party failure to win a majority of seats in the key state of Andalusia has economists warning that it casts doubts over the government's ability to adhere to its financial reforms. Bond traders were alarmed by signs that Mariano Rajoy was losing popular support for his program to reduce Spain's burgeoning debts, without which the country may need a Greek-style bailout.
  Alistair Newton, political analyst at Nomura Securities commented: 'Failure to win in Andalusia, whose regional deficit was more than double its 1.3% of Spain's GDP target for 2011 and which voted against the central government's 1.5% target for 2012, represents a potentially serious setback in efforts to reduce the total national deficit to 5.3%.' Mr. Rajoy faces a general strike on Thursday and a budget address on Friday.

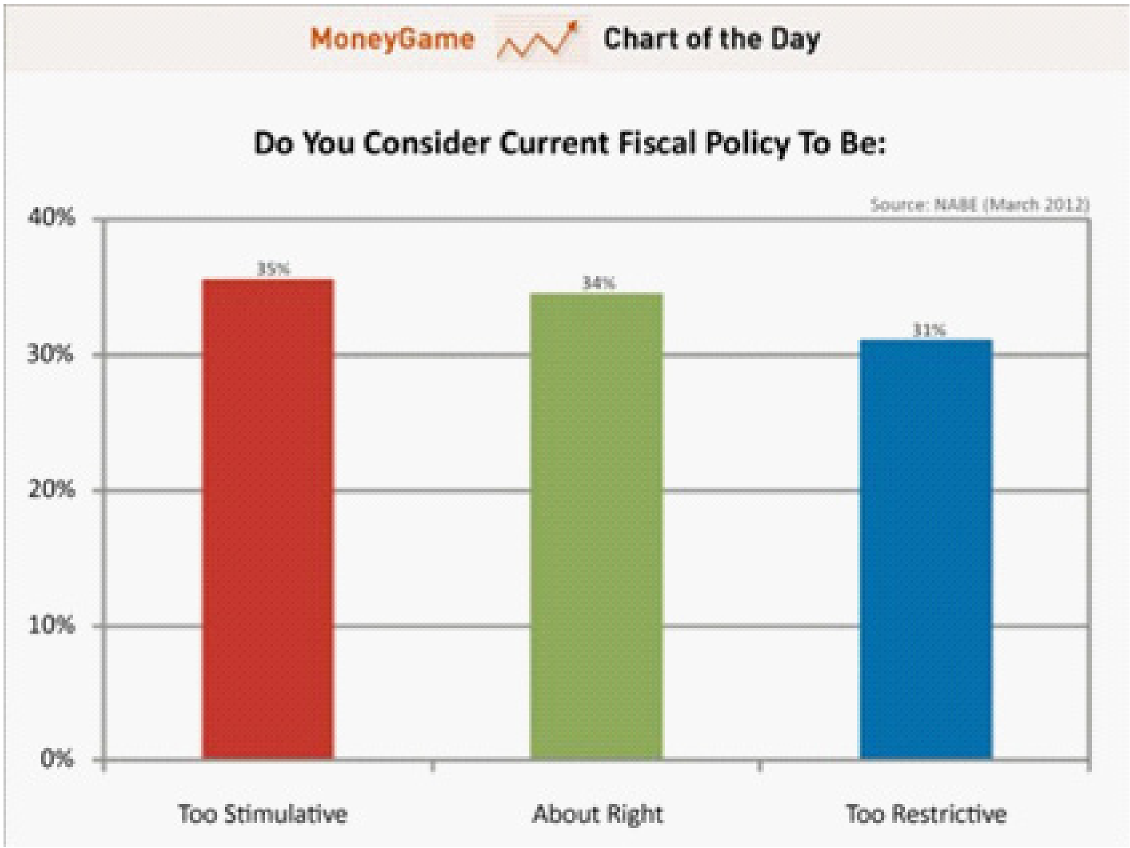
Spanish Prime Minister Mariano Rajoy and PP Party supporters. Source: Getty Images

Separately, according to The Slog, Berlin banking confidants relate: 'What we are now seeing is instability in the larger EU sovereigns. We always knew this was going to happen and it is coming to pass. Spain has clearly decided to kick back and there is an interdependence between Iberia and Italy that is not well understood. We are also going to see massive losses throughout all EU and U.S. banks this time. Further obligations and so forth will then emerge and for the euro zone it will be the end. Signor Dragi could try and print his way through further bailouts, but Germany holds all the cards now. Berlin simply will not allow it. It no longer matters that the EU central bank is legally beyond the law … it is not beyond reality. The euro zone will shatter once this impasse is reached. In our estimation, the situation will be critical before the winter comes."

- Front Page Headline, MarketWatch News – "Recent Developments in the Labor Market: Fed Chairman Bernanke. In a speech to the National Association for Business Economics (NABE), Federal Reserve Board Chairman Ben Bernanke stated: 'We cannot yet be sure that the recent pace of improvement in the labor market will be sustained. There are a lot of things happening in the labor market (which) we don't fully understand. While the labor market may be leading to a self-sustaining recovery, we have not seen that in a persuasive way yet. So, I think it is important for us to remain cautious and see how the economy develops.' MarketWatch reporter Steve Goldstein, in an op-ed commentary entitled 'Bernanke Getting Angry at the Bond Market,' suggests the Fed Chairman may be somewhat 'unnerved' by the recent rise in U.S. Treasury yields. Wake-up call to Mr. Goldstein: The Federal Reserve neither controls investor sentiment extant in the U.S. bond market, nor, the shape of, or spreads within the U.S. Treasury yield curve. The Fed can only influence the prevailing level of U.S. interest rates at the very short end of the curve through an adjustment of the Fed Funds rate. Currently, with this administered interest rate virtually at zero, it can go no lower. Ergo, any yield increases in 5-year; 10-year, or 30-year Treasurys rather reflect the continuing deterioration of the U.S. fiscal deficit and national debt picture. Suffice to say, perhaps, instead of harbouring any anger at bond traders or fixed income investors, Chairman Bernanke should redirect any potential casting of aspersions toward the U.S. Congress, which is wasting all of 2012 by doing nothing to reverse or remedy the deteriorating debt situation."

TUESDAY, MARCH 27TH

- Front Page Headline, MarketWatch News – "Euro Zone Should Establish an ESM of One Trillion Euros: OECD. In a statement issued by the Paris-based Organization for Economic Cooperation and Development (OECD), Secretary General Angel Gurria recommends the European Union (EU) establish a credible firewall of one trillion euros ($1.34 trillion U.S.) to provide euro zone governments with the breathing space they require to focus on restoring (economic) growth and competitiveness. Yesterday, German Chancellor Angela Merkel stated: 'Berlin is open to transferring about 200 billion euros in existing bailout funds from the temporary European Financial Stability Facility (EFSF), to the 500 billion euro European Stability Mechanism (ESM)' which becomes operational at mid-year; enabling a total funding of about 700 billion euros."



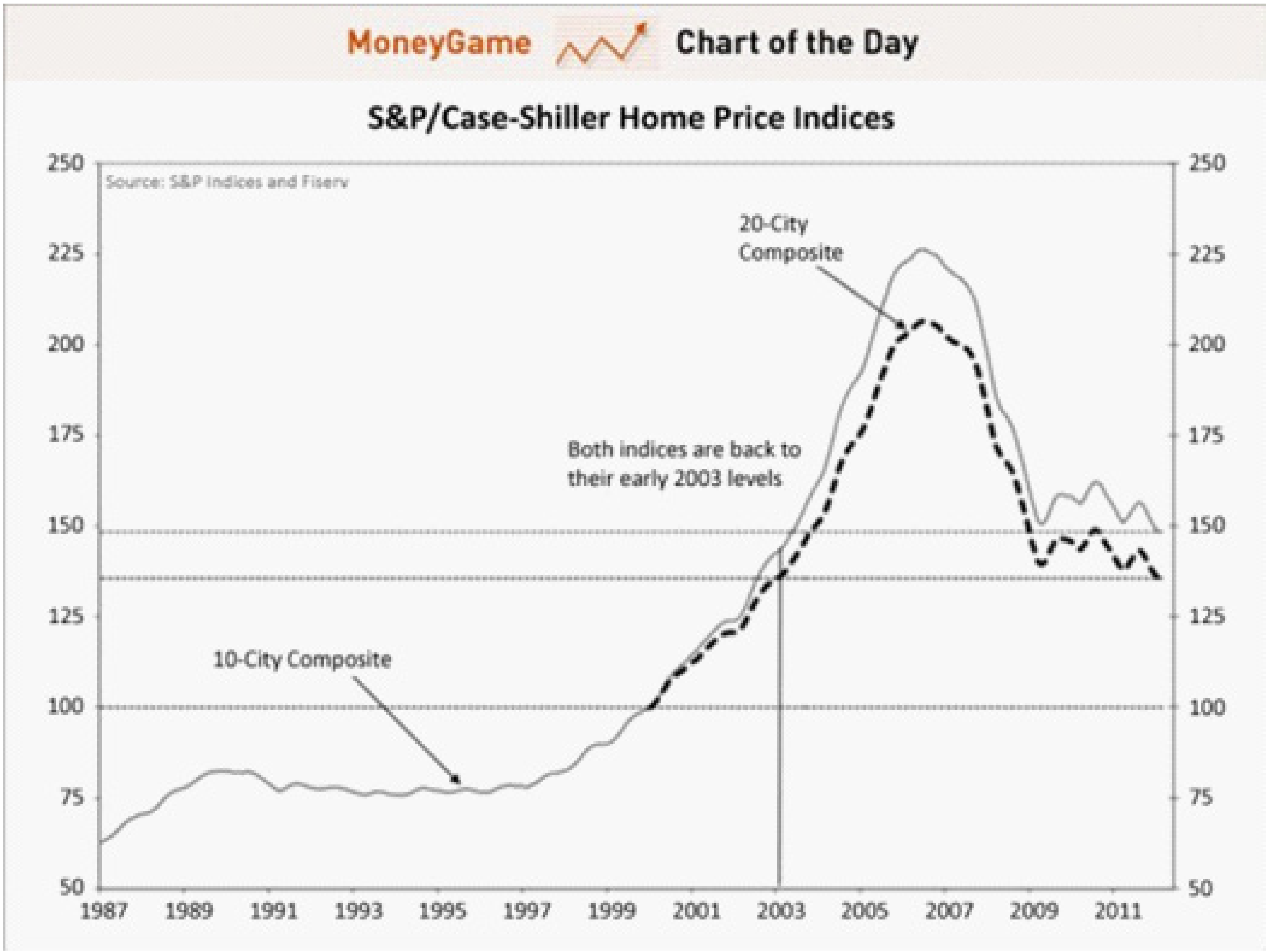
- Front Page Headline, Wall Street Journal – "Planned Pipelines to Rival Keystone XL. In the latest effort to cope with a surge of oil production in North America, two major energy companies are planning to build new pipelines that will move as much as 850,000 barrels of crude oil a day from Canada to refineries along the gulf coast by mid-2014. The separate projects, planned by Houston-based Enterprise Products Partners LP and Enbridge Inc. of Calgary, will compete with TransCanada's proposed Keystone XL pipeline, a massive project to move crude oil from the oil sands of Alberta to U.S. refineries. Enbridge and Enterprise, which already operate the Seaway Pipeline, report they now have enough long term commitments from new customers to also build a new 30-inch pipeline along the same right-of-way, which will add up to 450,000 barrels per day of capacity by the mid-2014. Two smaller pipeline projects will connect the Seaway Pipeline to Enterprise's storage hub along the Houston Ship Channel and to refineries near Port Arthur, Texas. Enbridge will also commence work on a pipeline to move oil from its existing Flanagan, Ill. pipeline hub to Cushing, Ok. The pipeline, which will run alongside an existing conduit, will have an initial capacity of 585,000 barrels per day.

- The Ontario Government seeks to repair the Province's deteriorating fiscal position, whittle away at a debt burden headed towards unsustainability and avoid a downgrade to its credit rating as Finance Minister Dwight Duncan brings down his 2012 budget in the provincial legislature: "A mix of cost control and revenue increases will eliminate the $15.3 billion (CAD) deficit over the next six years. We must achieve these fiscal numbers. It's the right course of action … that will get us back into balance."

- The S&P/Case-Shiller index of property values in 20 U.S. cities declined by 3.8% in January on a year-over-year basis, following a drop of 4.1% in December. Mark Zandi, chief economist at Moody's Analytics Inc. in West Chester, Pa. commented: "While listings will probably increase as banks accelerate foreclosures and sellers gain confidence in the housing market, the U.S. metropolitan areas with the strongest economies may be ready to absorb the additional inventory."

- The national statistics office Insee reports French consumer confidence rose to a reading of 87 in March from a level of 82 in February, citing opinion polls anticipating a possible change in government in elections scheduled for the end of April and early May. Dominique Barbet, an economist at BNP Paribas in Paris commented: "Every five years people think that the next government will do better. This time, they're opening the champagne early."

- The Conference Board reports its U.S. consumer confidence index declined to a reading of 70.2 in March, following a revised level of 71.6 in February. Lynne Franco, Director of the Conference Board Consumer Research Center, commented: "The moderate decline in the index was due solely to a less favourable short term outlook; while consumers' assessment of current business conditions suggests that consumers feel the economy is not losing momentum."

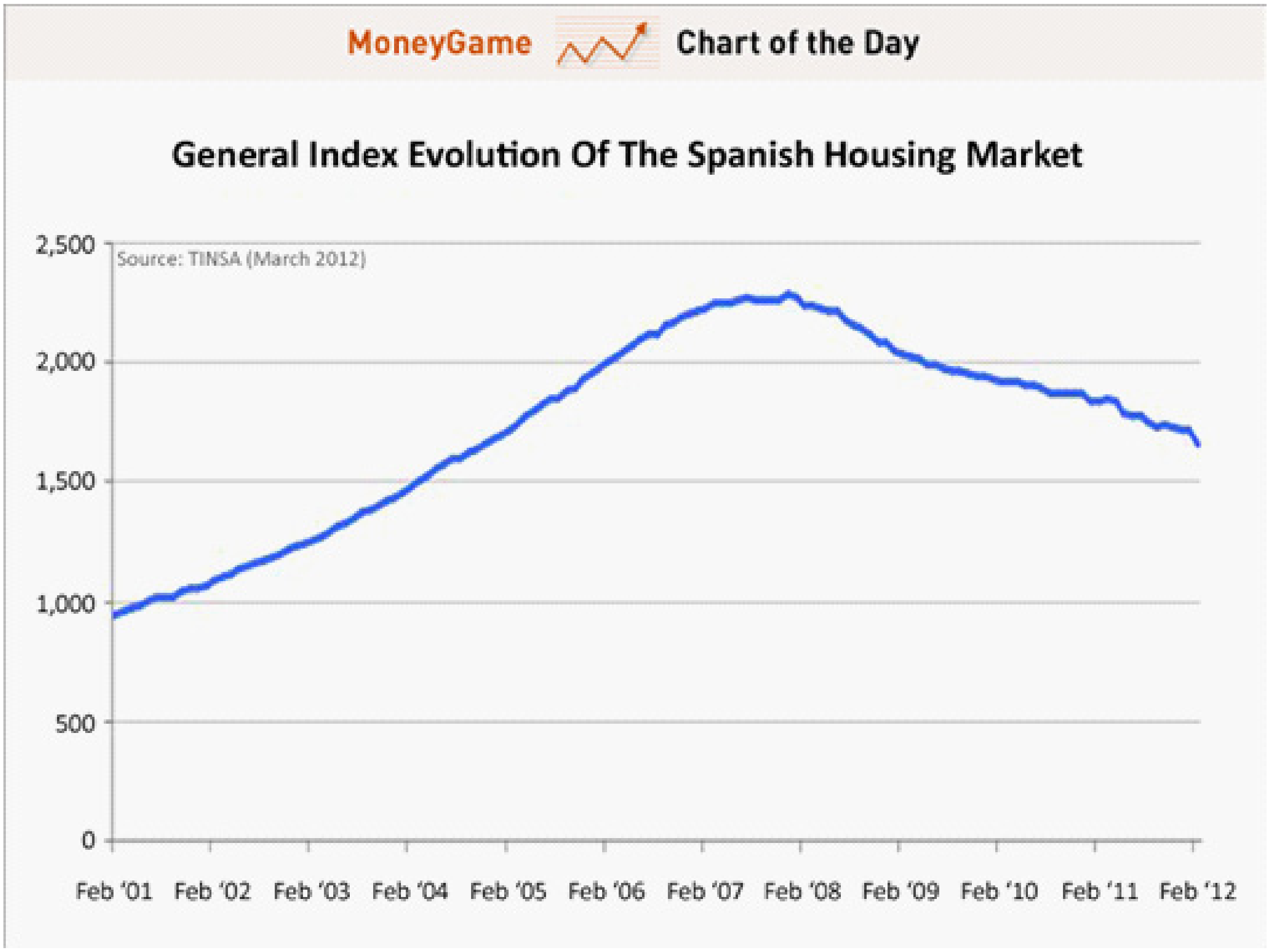


- Front Page Headline, Wall Street Journal – "EPA Proposes Strict Limits on Coal Plants. The U.S. Environmental Protection Agency proposes strict limits on greenhouse gas emissions from new power plants, despite warnings from utilities and others that such a step would lead to the demise of coal-fired electricity generation. The EPA outlined a standard that analysts said would effectively, ban new coal-fired stations unless they use carbon-capture technology, which hasn't yet been proven cost effective. The rule would set a limit of 1,000 pounds of carbon dioxide emissions per megawatt hour. The EPA stated the rule wouldn't apply to existing power plants, including when they make modifications to comply with other air pollution rules, addressing a major concern of the power industry. The rule would also exempt new plants which are permitted and under construction within the next 12 months."

WEDNESDAY, MARCH 28TH

- The Commerce Department reports U.S. durable goods orders rose by 2.2% in February, citing broad demand across most American industries led by transportation and defense

- Front Page Headline, Business Insider – "The Burgeoning Economic Crisis in Spain: CitiGroup. In a new research report, CitiGroup economist Willem Buiter warns: 'Spain's public finances are worse than officially stated. Already there have been upward revisions to the debt-to-GDP ratio and the number could rise as high as 90% when all the various categories of debt are combined. In our view, Spain is likely to be forced into a troika (European Commission, European Central Bank, International Monetary Fund) program of some kind during 2012, possibly by losing access to market funding on affordable terms; but more likely by the ECB making a program for the Spanish sovereign a condition for continued willingness to fund the Spanish banks, which are currently the main buyers of newly issued Spanish sovereign debt. The existing and likely near future European Financial Stability Facility/European Stability Mechanism and IMF financial facilities are unlikely to be sufficient to not only, fund the Spanish sovereign fully, but also, leave enough financial ammunition in reserve to deal with possible financial emergencies in Italy, or in the soft-core of the euro area. The Spanish sovereign would therefore, likely continue to fund itself at least partly in



the markets even if it comes under a program. To ensure market access by the Spanish sovereign, the same combination of cheap ECB funding for periphery banks and financial repression of periphery banks by their national authorities – which has been effective in lowering sovereign yields since the first ECB 3-year liquidity initiative – is likely to be required."

Antonis Samaras, center, leader of Greece's main opposition New Democracy Party. Source: Angelos Tzortzinis/Bloomberg

- Front Page Headline, Bloomberg News – "Greece Must Implement Economic Policy Reforms: EU Warns. European Central bank (ECB) Executive Board member Joerg Asmussen warns a European parliamentary committee in Brussels: 'Without a regime change in policy implementation and a much broader Greek political consensus in favour of painful but necessary (economic) reforms, there is a high risk of the (second bailout) program derailing. Political courage is needed more than ever.' The Greek electorate is unlikely to give any party a workable majority in elections expected as soon as late April. Opinion surveys reveal as many as eight parties may win seats in the 300-member legislature. Antonis Samaras' New Democracy party leads with about 20% of the vote. Athanasios Vamvakidis, head European currency strategist at Bank of America Merrill Lynch in London warns: 'All polls suggest the Greek elections won't lead to a majority one-party government. Without a strong government in Greece that can implement the program, a disorderly default which could lead to a euro exit, remains a possibility.'

Total NICS Background Checks

November 30, 1998 - February 29, 2012

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTALS
1998											21,196	871,644	892,840
1999	591,355	696,323	753,083	646,712	576,272	569,493	589,476	703,394	808,627	945,701	1,004,333	1,253,354	9,138,123
2000	639,972	707,070	736,543	617,689	538,648	550,561	542,520	682,501	782,087	845,886	898,598	1,000,962	8,543,037
2001	640,528	675,156	729,532	594,723	543,501	540,491	539,498	707,288	864,038	1,029,691	983,186	1,062,559	8,910,191
2002	665,803	694,668	714,665	627,745	569,247	518,351	535,594	693,139	724,123	849,281	887,647	974,059	8,454,322
2003	653,751	708,281	736,864	622,832	567,436	529,334	533,289	683,517	738,371	856,863	842,932	1,008,118	8,481,588
2004	695,000	723,654	738,298	642,589	542,456	546,847	561,773	666,598	740,260	865,741	890,754	1,073,701	8,687,671
2005	685,811	743,070	768,290	658,954	557,058	555,560	561,358	687,012	791,353	852,478	927,419	1,164,582	8,952,945
2006	775,518	820,679	845,219	700,373	626,270	616,097	631,156	833,070	919,487	970,030	1,045,194	1,253,840	10,036,933
2007	894,608	914,954	975,806	840,271	803,051	792,943	757,884	917,358	944,889	1,025,123	1,079,923	1,230,525	11,177,335
2008	942,556	1,021,130	1,040,863	940,961	886,183	819,891	891,224	956,872	973,003	1,183,279	1,529,635	1,523,426	12,709,023
2009	1,213,885	1,259,078	1,345,096	1,225,980	1,023,102	968,145	966,162	1,074,757	1,093,230	1,233,982	1,223,252	1,407,155	14,033,824
2010	1,119,229	1,243,211	1,300,100	1,233,761	1,016,876	1,005,876	1,069,792	1,089,374	1,145,798	1,368,184	1,296,223	1,521,192	14,409,616
2011	1,323,336	1,473,513	1,449,724	1,351,255	1,230,953	1,168,322	1,157,041	1,310,041	1,253,752	1,340,273	1,534,414	1,862,327	16,454,951
2012	1,377,301	1,749,903											3,127,204

TOTAL 144,009,603

NOTE: These statistics represent the number of firearm background checks initiated through the NICS. They do not represent the number of firearms sold. Based on varying state laws and purchase scenarios, a one-to-one correlation cannot be made between a firearm background check and a firearm sale.

- In an interview with ABC News anchor Diane Sawyer, Federal Reserve Chairman Ben Bernanke cautions: “It’s far too early to declare (a recovery) victory, with the jobless rate still too high and policymakers aren’t ruling out further options to boost growth.”

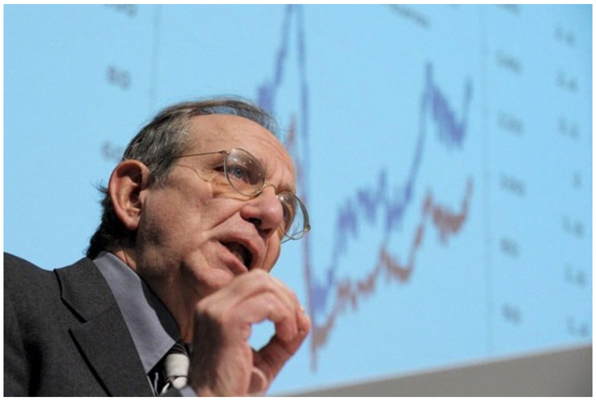
- The Office for National Statistics reports real household disposable income in the U.K. declined by 1.2% in 2011, the biggest drop since 1977. Michael Saunders, an economist at Citigroup Inc. in London commented: “We expect that U.K. real incomes will decline again this year, reflecting low nominal wage growth and little or no job growth. Consumer spending is likely to remain subdued for several years.”

- Front Page Headline, Globe and Mail – “Surging Gun Sales Boost Firearms Stocks. The ongoing American shopping spree for revolvers, pistols and rifles is being fuelled by fears that U.S. President Barack Obama will initiate new gun control legislation if he is re-elected in November. Concurrently, Americans are buying more guns as some U.S. municipalities are reducing police services; while more states (such as Utah) are granting permits to carry concealed weapons. The stock prices of Sturm, Ruger & Co. and Smith & Wesson Holding Corp. are up nearly 50% and 80% respectively, this year. Over the past 39 months, a total of 144 million background checks have been requested by gun dealers to the Federal Bureau of Investigation’s National Instant Criminal Background Check System (NICS).”

THURSDAY, MARCH 29, 2012

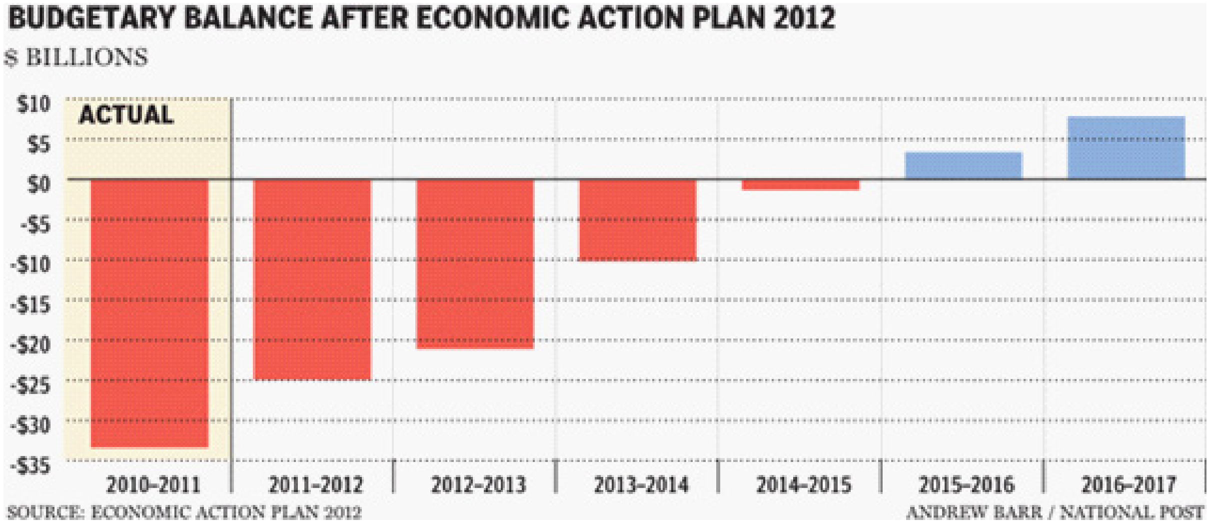
- The Federal Labour Agency reports Germany’s unemployment rate declined to 7.2% in March from 7.4% in February, citing “demand for labour is persistently high and the current phase of economic weakness has barely left a trace on the labour market.”

- The Labor Department reports U.S. initial claims for state unemployment benefits declined by 5,000 to 359,000 in the week ended March 23rd.



OECD Chief Economist Pier Carlo Padoan
Source: Agence France-Presse/Getty Images

- Front Page Headline, Wall Street Journal – “Euro Zone and U.S. Economies Diverging: OECD. In a new study, the Organization for Economic Cooperation and Development reports the economies of Europe and North America will diverge in the first half of this year, with European budget cuts reducing demand while the U.S. economic recovery improves slightly. The Paris-based think tank raised its GDP forecast for the U.S. to an annualized rate of 2.9% this quarter and 2.8% in the second quarter. While the OECD didn’t provide a GDP forecast for the euro zone, it noted that the region’s three largest economies – Germany, France and Italy – together will contract by 0.4% in the first quarter and grow by 0.9% in the second quarter. In an interview, Pier Carlo Padoan, the OECD’s chief economist, commented: ‘The wind has shifted a bit for the U.S. but very little for the euro area. The bloc has only managed to retreat a bit further from the edge of the cliff.’



- Front Page Headline, Financial Post – "Canadian Federal Budget Cuts Government Work Force by Almost 20,000 Jobs. In his budget speech, Canadian Finance Minister Jim Flaherty pronounced: 'Our goal is to strengthen the financial security of Canadian workers and families, to help create good (private sector) jobs, and long term prosperity in every region of the country.' The budget focused mainly on changes which promote research and development and that will appease businesses – especially those in the (natural) resource sector, where the government announced a streamlined 'one project, one review' approval process. From a fiscal perspective, the government expects to return to a balanced budget by 2015-2016.

FRIDAY, MARCH 30TH, 2012

- The Commerce Department reports American consumers increased their spending by 0.8% in February, the most in seven months. Separately, the Thomson Reuters / University of Michigan's final index of consumer confidence rose to a reading of 76.2 in March from a reading of 75.3 in February, the highest level since February 2011.

- The Institute for Supply Management –Chicago Inc. reports its business activity barometer declined to a reading of 62.2 in March from a level of 64 in February

- Euro zone finance ministers agree to add 500 billion euros ($666 billion U.S.) to the European Financial Stability Facility (EFSF) for a total 800 billion euros to be transferred to the European Stability Mechanism (ESM) which becomes operational on July 1st.

- Statistics Canada reports the nation's gross domestic product (GDP) grew by only 0.1% in January, following an upwardly revised expansion rate of 0.5% in December

- Front Page Headline, Globe and Mail – "Obama Approves Additional Sanctions to Restrict Iran's Oil Exports. U.S. President Barack Obama announces new sanctions will be implemented on foreign banks which continue to purchase oil from Iran. The sanctions are intended to further isolate Iran's central bank, which processes nearly all of the Islamic Republic's oil sales to the global economy.

- Front Page Headline, Financial Times – "America's Dream Unravels. In an op-ed, Edward Luce, chief U.S. commentator for the Financial Times, opines: 'As other nations rise, the United States is in relative economic decline – and the country's political system is making things worse. The U.S. faces two core problems that intertwine like a Gordian knot. Unless that knot is cut, it is difficult to see how America will renew itself. Firstly, the great American middle class is in a long-term crisis. Most people cannot get secure, well-paying jobs any longer. The top 1% (of American income earners) captured 93% of the income gains in 2010. The remaining 99% were either treading water, or suffering declining incomes. This includes those with an undergraduate or vocational degree, whose incomes have not budged in real terms since 2001. Only postgraduates and those with PhD's have received income growth since then. Income mobility, once America's greatest exception, is now wallowing at sub-European levels. America now boasts of an unmatched plutocracy … given the growing role (that) billionaires play in politics. Below them is an increasingly large floating world of former and semi-middle class, who have the lost the security their parents once had. Concern about a permanently divided America is not confined to the left, or the center. Charles Murray, the conservative commentator, talks about a new 'cognitive elite' who live in 'Super Zips' (the richest zip codes) far removed in sight and habit from those less fortunate. People on all sides of the spectrum admit that America's egalitarian creed rings increasingly hollow. Harvard's Lawrence Katz, one of America's foremost labour economists, observes: 'America is a society that is beginning to belie its promise as a land of equal opportunity, in which the place you were born was not as important as the talents with which you were born.'

Secondly, American politics tracks the growing divide between the elites and everyone else. The two (actually) reinforce each other – America's bifurcating economy polarizes the politics and vice versa. America's parties now behave in a Westminster parliamentary fashion, within a system consciously designed to grind to a halt unless there is cross-party cooperation (or compromise). To give one example, the use of the filibuster to block legislation in the U.S. Senate has risen to 70% of bills in 2008 from just 8% in the mid1960's. Since then it has risen further, often resulting in paralysis. (However, the difference in the Westminster parliamentary system practiced in Canada, Australia and New Zealand, is when a procedural stalemate occurs, a motion of non-confidence can be introduced on the floor of the House of Commons and if passed, an election call ensues). It would be wrong to place equal blame on both parties – Republicans are far more parliamentary than the Democrats. As the veteran political observers Norm Ornstein and Thomas Mann indicate in their forthcoming book entitled, 'It's Even Worse Than It Looks – America is suffering from asymmetric polarization. The Republican Party has become a resurgent outlier – ideologically extreme; scornful of compromise; unpersuaded by conventional understanding of facts, evidence and science. When one party moves this far from the center, it is extremely difficult to respond to the country's most pressing challenges.'

The authors could have added that Washington's prolonged impasse has already damaged America's competitiveness. Last year, Congress arrived at the brink of declaring a voluntary default on America's sovereign debt. The U.S. lost its 'AAA' credit rating for the first time. A repetition cannot be ruled out after (next) November, when the 'lame duck' Congress will be asked to raise the (statutory) debt ceiling (once) again. Lawmakers will also face momentous fiscal decisions on whether to extend the Bush-era tax cuts for the wealthiest, as well as an automatic $1.2 billion (U.S.) spending cut, should they fail to agree on a deficit plan. A wrong turn on any one of these (issues) could plunge the U.S. back into recession. Beneath the fiscal high jinks, however, lies even more troubling evidence that America's sense of pragmatism is missing. In daggers-drawn Washington, Democrats and Republicans have been able to agree only on a certain type of spending cut. The bulk are targeted at the one slice of the federal budget that qualifies as investment – 'domestic non-defense discretionary spending' – which accounts for only 12% of the pie. This includes research and development, infrastructure and education programs – areas that matter greatly to America's future competitiveness. They could be described as the 'tomorrow' part of the U.S. budget. The remainder, which is mostly health care for retirees, pensions, defense and interest payments on outstanding debt, might be seen as the 'yesterday' portion. Yet, Washington's first instinct in the new era of austerity was to shortchange the future. There will be more to come, even if Obama is re-elected." See also Economic Winters: The Pathology of Debt and Erosion of Civil Liberties in America, Feb. 15/12 – Federal Governments: The U.S. Republic and the Canadian Constitutional Monarchy, Feb. 22/12.

- Front Page Headline, Vancouver Sun – "Hong Kong Authorities Arrest Billionaire Developers on Graft Charges. Officers from the Independent Commission Against Corruption (ICAC) have arrested Rafael Hui Si-yan – former head of Hong Kong's civil service – and brothers Raymond and Thomas Kwok, who run Sun Hung Kai Properties."

- Front Page Headline, Globe and Mail – "Bank Ombudsman Makes Plans to Close. The future of Canada's national bank ombudsman is in peril as the country's only independent office for consumer banking complaints considers closing down those operations after the departure of the country's two largest financial institutions. Sources close to the Ombudsman for Banking Services and Investments (OBSI) – a non-profit office which is funded by the banking industry – report that its Board of Directors has approved a scenario that would have the consumer banking complaints office closed, unless Ottawa makes participation mandatory. The Royal Bank of Canada and the Toronto-Dominion Bank have both withdrawn support for this OBSI mandate, deciding instead to hire their own dispute resolution service for customer complaints, using ADR Chambers to handle problems with clients. OBSI's board feels the organization can no longer continue as a credible ombudsman if banks are permitted to leave if they are unhappy with the timing or nature of its decisions. Both the Royal and TD bank are required to remain part of OBSI for their investment dealer operations."

- Front Page Headline, Vancouver Sun – "Hong Kong Authorities Arrest Billionaire Developers on Graft Charges. Officers from the Independent Commission Against Corruption (ICAC) have arrested Rafael Hui Si-yan – former head of Hong Kong's civil service – and brothers Raymond and Thomas Kwok, who run Sun Hung Kai Properties."

- Front Page Headline, The Slog – "German Bundesbank Slaps Restraining Order on Chancellor Merkel. Bundesbank President Jens Weidmann refuses acceptance of Greek, Irish and Portuguese sovereign debt and bank bonds as loan collateral, not only highlighting the apparent rift between the Bundesbank and the European Central bank (ECB), but also, possibly dooming the euro zone. The European Union (EU) in general – and very badly shaken fixed income markets – now face the reality of a Spanish situation worsening by the day; an effective civil war inside the EU's biggest player Germany; as well as Greek bonds that have been rendered worthless. As the Greek newspaper Ekathimerini reports: 'This development is very serious, since it means that even the new bonds issued by Athens – to replace the old ones after the private sector involvement in the haircut – will have too low a value. Already, the yield spread between Greek 10-year bonds and German bunds has widened by 200 basis points in fewer than 20 days to 1,940 basis points. The inherent value of the new bonds issued is no different from that of the old bonds they have replaced. Moreover, Greek banks must gradually seek funding from sources other than the euro zone, which is not at all an easy proposition."

CLOSING LEVELS FOR FRIDAY, MARCH 30TH.		WEEKLY CHANGE
Dow Jones Industrial Average	13,212.04	+ 131.31 points
Spot Gold Bullion (May)	$1,671.90 (U.S.)	+ $9.50 per oz.
S&P / TSX Composite	12.392.18	– 73.48 points
10-Year U.S. Treasury Yield	2.21%	– 3 basis points
Canadian Dollar	100.25 cents (U.S.)	+ 0.01 cent
U.S. Dollar Index Future (Spot Price)	78.949 cents	– 0.367 cent
WTI Crude Oil (May)	$103.02 (U.S.)	– $3.85 per barrel

Ian A. Gordon, The Long Wave Analyst www.longwavegroup.com

"Those who cannot remember the past are condemned to repeat it." Santayana