Barrington Research Associates, Inc.

Economic Analysis • Equity Research • Investment Banking

MARKET STRATEGY REVIEW
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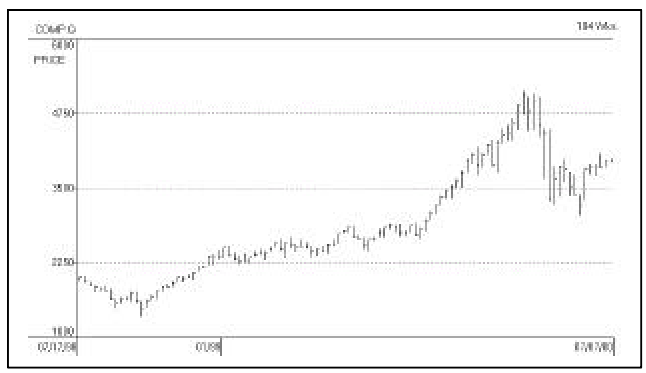
A Changing Market Focus

The stock market in June was mixed, with a number of cross currents that were probably confusing to most investors. The **DJIA** (-0.89%) and **NYSE Composite Index** (-0.31%) were both down and over 50% of the nearly 100 S&P industry indexes we track finished lower. On the other hand, the **Nasdaq** (+16.62%) led the averages with a strong rebound from May lows, while all four small-cap oriented averages did well—**Wilshire Small-Cap** (+10.63%), **Russell 2000** (+8.48%), **S&P 600 Small-Cap (**+5.87%) and **Amex** (+3.58%). This implies improved investor confidence, but the industrial and consumer discretionary sector were quite weak, indicating investors were concerned about economic growth ahead.

Nasdaq Composite Index



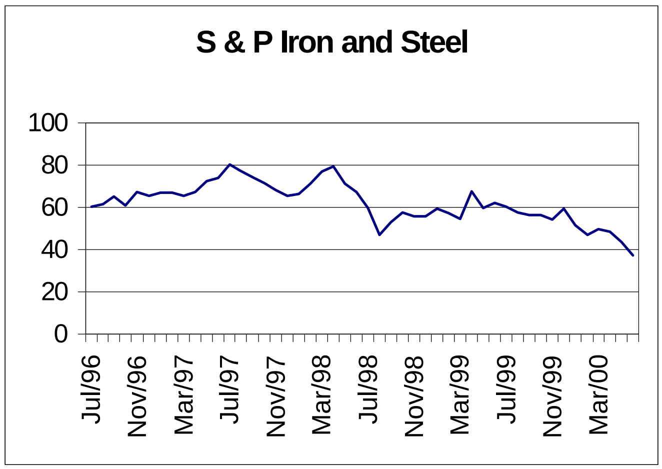
Technology stocks, as indicated by the Nasdaq strength, boomed again with investors apparently believing they will weather any economic storms ahead. Twelve of the 15 technology-related S&P indexes were in the top performing quartile and the five best-performing groups were all technology oriented. In spite of the rebound in oil prices to new highs for the year, energy stocks were weak.

Though there was a strong consensus among investors that the Fed would not raise interest rates in June, most believed the Fed was about done with its tightening. Nevertheless, credit-sensitive stocks were weak. As we mentioned, it was a confusing market with investors searching for some direction, not certain whether to celebrate less tightening by the Fed or worry about the earnings implications of its past actions.

Discounting the Impact of the Fed

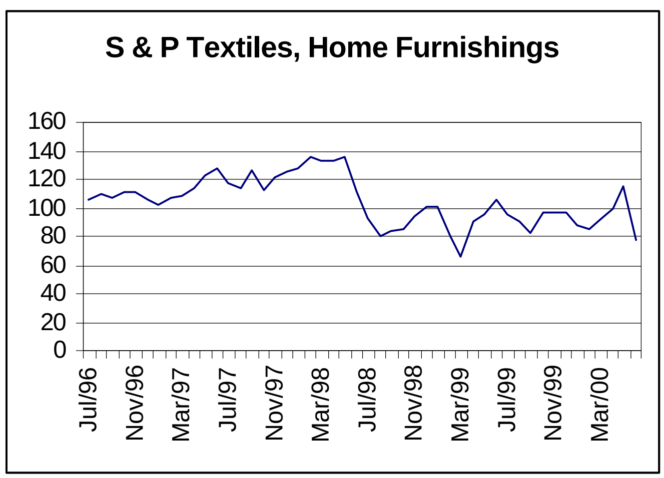
We have expressed some concern that investors, while overly focusing on the next Fed interest rate move and celebrating the possibility that it may be through tightening, were not fully reflecting the impact on earnings of the implied success of the Fed in slowing the economy. It looked much like they began to correct that oversight in June. Judging by some of the sector performance, it appeared that nervous investors were discounting slower economic growth ahead.

Defensive: Defensive stocks, whose earnings tend to hold up the best during economic downturns, had good relative strength. Seven of the industrial indexes in the defensive sector finished in the top performance quartile, while none were in the worst performing quartile and a number of others also had absolute price gains. Much of the strength was in healthcare-related groups, however, while some traditional defensive groups, such as utilities, were down.



Industrial: On the other hand, over half of the 20 industrial indexes in the industrial sector were in the worst performing quartile and had absolute price declines of 8% or more. Only two were in the top quartile and only four had absolute price gains. Two of those were gold-related and could be viewed as defensive in nature. All of the basic material industries were on the weak side, with a number showing substantial double-digit declines including **building materials** (-10.53%), **chemicals** (-10.42%), **iron & steel** (-15.81%) and **paper & forest products** (-14.09%). If the weakness reflects some moderation in material prices, it couldn't come at a better time. Second quarter profits were being pinched by many companies that are heavy users of raw materials.

Consumer Discretionary: Further evidence of investors discounting slowing consumer demand and economic growth ahead, the consumer discretionary sector has had poor relative strength.

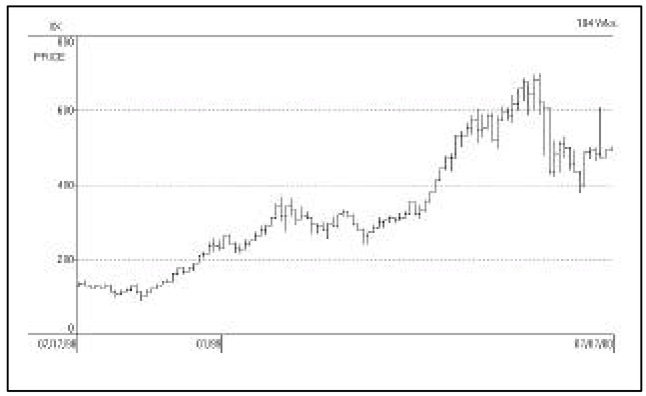


Seven industry groups in the consumer sector finished in the bottom quartile with double-digit losses. Only seven of the 24 groups in the sector managed any kind of gain. The Fed has been particularly focusing on slowing consumer discretionary spending, which has been benefiting from the wealth effect of higher stock and home prices. Historically, it is also the first sector to turn down in any economic slowdown. We’ve already seen weakness in autos, housing and housing-related big-ticket durables.

A Difficult Quarter

Despite the isolated pockets of strength in June, especially in technology, they were not enough to save what was a difficult quarter for most investors. While the Nasdaq enjoyed a strong rebound in June, it was down 13.3% for the full quarter for its first losing quarter since 1998. It was also down 21.4% from its March 10 peak and off 2.5% for the first half. The rally from its May 23 trough of 3164.55 was also heavily focused on large technology stocks, where tech investors fled for safety. This was particularly true in the Internet sector, where secondary stocks showed little sign of a significant recovery.

IW Internet Index



The fundamentals were also continuing to sour for many Internet stocks. Finding money is getting difficult, and increasingly, revenue progress has slowed as the emphasis has shifted to survival rather than promotion. There were 104 IPOs in the second quarter, down from 141 in the first quarter, but half of them came out at prices that were below their initial filing prices and the aftermarket for the winners was much more subdued. According to Morningstar, the average technology mutual fund was down 13% in the second quarter, almost canceling out their average 18% increase in the first quarter.

Elsewhere, the story was much the same, but without the wilder swings of the technology sector. The DJIA was down 4.5% for the second quarter and off 9.3% for the first half. The S&P 500 was off 3.1% for the quarter, but only 1.2% for the first half. So far, it has clearly been a year for stock picking and not one for buying and holding.

A Nervous Summer Ahead

With the difficult first half over, analysts are now looking forward to hopefully better times in the second half, some of them encouraged that the strong June finish for the Nasdaq is signaling a renewed upturn in technology stocks. The recent decision by Saudi Arabia to increase oil production might create a good rally.

Fed Watch to Continue

But unfortunately, the Fed is going to continue as an issue probably right up to the August 22 FOMC meeting. The rally accompanying the June nonaction was very short-lived, because the Fed’s announcement was accompanied by a strong warning that the slowdown in economic growth was still *tentative and preliminary* and that the tight labor situation was still a concern regarding inflation.

As we reported in our June 22 *Market Flash* (*"Fed's Hand Dealt—Time to Bet or Fold"*), a number of voting Federal Reserve Bank presidents have publicly noted that it was too soon to tell whether the economic slowdown was sustainable or would be enough to short-circuit the inflationary pressures. A majority of analysts also still believe that the Fed will resume its tightening process in August.

A New Focus on Earnings

So, we are left with a summer of expectations where investors will continue to dwell on economic statistics as they are released for indications of further Fed rate increases, which should keep a lid on valuations. But there is also a new problem. If the Fed is close to the end of its tightening period, it means it will have succeeded in slowing the economy. And we are not confident that investors have completely discounted the impact of slower growth on corporate profits.

As described in our discussion above regarding the June relative performance trends, it looks like that discounting process has begun. Attention is shifting to earnings, and not coincidentally, over 30 companies last week preannounced earnings shortfalls. Even Ericsson warned about slowing demand in the cellular telephone market due to consumer resistance to higher prices. There have been some more cautious statements regarding semiconductor stocks and Internet companies continue to struggle, especially the secondary issues.

Difficult Cost Comparisons

Many companies have difficult comparisons in the second quarter on several fronts. Costs of materials in the second quarter were significantly higher than year ago prices for copper, steel, aluminum, resins and other key raw materials. The weak euro will still be a problem for currency translation comparisons and the British pound suddenly turned much weaker in the second quarter this year. While investors were focusing on whether the Fed was done tightening or not, they may have ignored the fact that its previous interest rate hikes caused higher interest costs for companies in the second quarter, compared to a year ago.

Wage costs, of course, are also continuing to move higher. So, we are going to start the summer with a few disappointments with second quarter earnings. We'll also see slower economic growth ahead because of the Fed's successful policy and we should see a continued focus on earnings over the summer. Since Europe has been keeping pace with the Fed and raising interest rates despite high unemployment, it has been seeing some negative effects on interest-rate sensitive industries like construction. Consequently, the rising exports that many have been expecting to offset some of the slowdown is U.S. domestic demand, may not be quite as helpful as expected. The June purchasing agent report, for example, indicated a slowing in new export orders.

Market Psychology

As for overall market psychology, aside from concerns about the Fed, the continuing deflation of the Internet balloon has been weighing on investor sentiment, particularly for individual investors. Margin debt declined in May for the second straight month, which probably indicates some disenchantment with Internet stock trading. The secondary Internet stocks, which have been propelled by individual traders, have been particularly weak. Even the recent rebound in technology stocks has been very much focused among the larger companies and probably represents more institutional activity.

We don't believe the more aggressive government antitrust policy regarding Microsoft, United / US Air and Worldcom / MCI is helping investor sentiment either. Some investors may remember how violently the market reacted to the Kennedy / Big Steel confrontation in the 1962 bear market. We could also see some investor concerns about the election during the summer as campaigning gets seriously underway, particularly if Gore is gaining in the polls.

Building a Base for New Upturn

While the summer could be sluggish for the reasons mentioned, with the risk of further sell-offs, we believe it will be a base-building period for another upturn in the market in the fall. Though there could still be one more rate increase in August, the Fed is about done with its tightening strategy and will be successful in reducing economic growth to a more sustainable path. In fact, as discussed in our last *Monthly Economic Review* (*"Be Careful What You Wish For"),* we may even see some concerns about a Fed *overkill*.

Historically, once the Fed completes a string of interest rate increases, it is usually followed by a significant market rally over the succeeding 6 to 12 months. We believe that will be the case again this time. A Republican victory in the fall could also add to the upside momentum. We have already seen a fairly significant correction in the valuations in the technology sector, which could continue into the summer under our potential scenario. Multiples in the old economy stocks were already compressed through 1999. If we see a fairly sluggish summer in the markets, most of the discounting of the slower economic growth created by the Fed will also be complete.

Over the shorter term, the market may be more interested in the traditional defensive stocks that have less sensitivity to economic activity such as the food, utility, consumer nondurables and healthcare sectors. But once past the August 22 Fed meeting and into a new market uptrend, more cyclically sensitive stocks, including both old economy industrial, consumer cyclicals and financial, as well as technology stocks, should do well. Small and mid-cap stocks should also have greater participation.

S & P INDUSTRY STRENGTH RATING

ONE MONTH PERCENTAGE CHANGE

(05/31/00 THRU 06/30/00)

1	COMPUTER, PERIPHRL	25.08
2	IW - INTERNET INDEX	17.57
3	NASDAQ COMPOSITE	16.62
4	COMPUTERS, SOFTWARE	14.95
5	SEMICONDUCTOR INDEX	14.23
6	COMPUTER, HARDWARE	13.59
7	INVESTMENT BANKING	13.28
8	PUBLISHING	13.16
9	COMPUTER, NETWORKING	13.10
10	COMPUTER TECH. INDEX	12.65
11	COMMUNICATIONS EQUIP	11.51
12	WILSHIRE SML	10.63
13	AIR FREIGHT	10.26
14	HEALTH CARE, DIVERS	9.72
15	HEALTH CARE, HOSPITALS	9.65
16	DISTRIB, FOOD/HEALTH	9.15
17	HOMEBUILDING	8.91
18	TECHNOLOGY INDEX	8.80
19	RUSSELL 2000	8.48
20	GAMING	8.24
21	HEALTH CARE, DRUGS	7.50
22	BEVERAGES-SOFT DRINK	7.35
23	ELECTRONICS-INSTRU.	7.22
24	ELECTRONICS, SEMICOND	6.18
25	EQUIPMENT, SEMICONDUCT	6.12
26	S&P 600 SMALL CAP	5.87
27	HEALTH CARE, SPEC SVS	5.21
28	HEALTH CARE, MANAGED	5.21
29	SERVICES,COMMRC & CONS	4.28
30	PERSONAL CARE	4.15
31	RETAIL, DRUG STORES	4.11
32	S&P 400	3.87
33	BROADCAST MEDIA	3.67
34	AMEX AVERAGE	3.58
35	INSURANCE, MULTI LINE	3.54
36	WILSHIRE 5000	3.48
37	GOLD & SILVER INDEX	2.88
38	RUSSELL 1000	2.34
39	S&P 500	2.21
40	JEWELRY & GIFTS	2.02
41	TELECOMM, LONG DIST	1.98
42	S&P 400 MIDCAP	1.71
43	GOLD MINING	1.61
44	TOBACCO	1.12
45	ENTERTAINMENT	0.80
46	AEROSPACE/DEFENSE	0.52
47	RETAIL, BLDG SUPPLY	0.18
48	TRUCKERS	-
49	NYSE COMPOSITE	(0.31)
50	FOODS	(0.45)
51	HARDWARE & TOOLS	(0.74)
52	RETAIL, FOOD STORES	(0.87)
53	DJ INDUSTRIALS	(0.89)
54	HEALTH CARE, LONG TERM	(0.90)
55	RAILROADS	(1.07)
56	UTIL TELEPHONE (NEW)	(1.08)
57	SERVICES, DATA PROCESS	(1.48)
58	OIL, DRILL & EQUIP	(1.61)
59	FINANCIAL, DIVERSIFIED	(1.77)
60	ALUMINUM	(1.80)
61	ELECTRICAL EQUIPMENT	(1.94)
62	RETAIL, SPECIALTY	(2.47)
63	SAVINGS & LOAN	(2.49)
64	RETAIL, GEN MERCHANDISE	(2.55)
65	CONTNRS, GLASS/METAL	(2.85)
66	AIRLINES	(2.88)
67	BEVERAGES-ALCOHOLIC	(3.40)
68	PUBLISHING, NEWSPAPER	(3.95)
69	ENGNRNG/CONSTRUCTION	(4.48)
70	RETAIL, DEPT STORES	(4.52)
71	HOUSEWARES	(4.86)
72	OIL, INT'L INTEGRATED	(4.98)
73	UTIL, NATURAL GAS	(5.03)
74	FOOTWEAR	(5.78)
75	RESTAURANTS	(6.01)
76	WASTE MANAGEMENT	(6.10)
77	TRUCKS & PARTS	(6.49)
78	UTIL, ELECTRIC COS.	(6.68)
79	INSURANCE, LIFE/HEALTH	(7.02)
80	PRINTING, SPECIALTY	(7.12)
81	OFFICE EQ/SUPPLIES	(8.19)
82	CHEMICALS, DIVERSIFIED	(8.24)
83	RETAIL, COMP & ELEC	(8.28)
84	METALS, MINING	(8.73)
85	MFG, DIVERSIFIED	(8.76)
86	CONTNRS, PAPER	(8.95)
87	OIL, EXPL/PROD	(9.09)
88	CHEMICALS	(10.42)
89	BLDG MATERIALS	(10.53)
90	OIL, DOMESTIC INTEGR	(10.84)
91	RETAIL, SPECLTY APPRL	(11.04)
92	MACHINERY-DIVERSIFIED	(11.52)
93	AUTOMOBILES	(11.78)
94	PHOTO IMAGING	(12.77)
95	TEXTILES, APPAREL	(13.59)
96	PAPER, FOREST PDTS	(14.09)
97	INSURANCE, PROP-CSLTY	(14.41)
98	AUTO PARTS	(14.92)
99	IRON & STEEL	(15.61)
100	LODGING, HOTELS	(15.71)
101	AGRICULTURAL PROD	(17.80)
102	ELECTRONIC DEFENSE	(17.87)
103	TEXTILES, HOME FURN	(32.24)

S & P INDUSTRY STRENGTH RATING

PERCENTAGE CHANGE (THROUGH 06/30/00)

CONSUMER (DISCRETIONARY	1 MONTH	3 MONTH	6 MONTH	12 MONTH
AIRLINES	(2.88)	(4.92)	5.66	(8.98)
AUTO PARTS	(14.92)	(15.64)	(17.05)	(40.31)
AUTOMOBILES	(11.78)	(15.44)	(17.40)	(16.88)
BROADCAST MEDIA	3.67	(1.53)	(10.83)	11.46
ENTERTAINMENT	0.80	(6.42)	20.30	23.40
FOOTWEAR	(5.78)	3.74	(15.97)	(35.82)
GAMING	8.24	16.26	12.09	17.22
HARDWARE & TOOLS	(0.74)	(1.57)	(23.50)	(33.84)
HOMEBUILDING	8.91	(1.59)	(9.78)	(27.08)
INVESTMENT BANKING	13.28	(3.97)	25.62	11.05
JEWELRY & GIFTS	2.02	8.13	(7.83)	(18.67)
LODGING, HOTELS	(15.71)	(6.36)	(40.47)	(44.85)
PHOTO IMAGING	(12.77)	(7.78)	(11.29)	(47.48)
PUBLISHING	13.16	25.93	(4.26)	10.18
PUBLISHING, NEWSPAPER	(3.95)	(7.38)	(18.91)	(2.55)
RESTAURANTS	(6.01)	(10.36)	(17.19)	(23.24)
RETAIL, BLDG SUPPLY	0.18	(23.03)	(27.10)	7.06
RETAIL, COMP & ELEC	(8.28)	(27.55)	(0.37)	(11.85)
RETAIL, DEPT STORES	(4.52)	(4.30)	(3.08)	(26.12)
RETAIL, DRUG STORES	4.11	16.82	2.39	(12.29)
RETAIL, GEN MERCHANDISE	(2.55)	(3.55)	(18.15)	7.76
RETAIL, SPECIALTY	(2.47)	(17.58)	(18.31)	(44.74)
RETAIL, SPECLTY APPRL	(11.04)	(28.45)	(23.83)	(33.13)
TEXTILES, APPAREL	(13.59)	(7.50)	(11.86)	(31.93)
TEXTILES, HOME FURN	(32.24)	(15.29)	(19.40)	(26.21)

INDUSTRIAL	1 MONTH	3 MONTH	6 MONTH	12 MONTH
AGRICULTURAL PROD	(17.80)	(5.43)	(19.49)	(25.23)
AIR FREIGHT	10.26	-	(4.72)	(28.11)
ALUMINUM	(1.80)	(14.61)	(27.89)	(4.41)
BLDG MATERIALS	(10.53)	(15.49)	(32.69)	(46.72)
CHEMICALS	(10.42)	(15.79)	(28.78)	(29.04)
CHEMICALS, DIVERSIFIED	(8.24)	(8.64)	10.29	3.06
CONTNRS, GLASS/METAL	(2.85)	(17.41)	(40.60)	(52.75)
CONTNRS, PAPER	(8.95)	(10.50)	(24.14)	(35.52)
GOLD & SILVER INDEX	2.88	2.48	(14.82)	(13.49)
GOLD MINING	1.61	10.78	(5.63)	(8.11)
HOUSEWARES	(4.86)	3.32	(14.88)	(41.89)
IRON & STEEL	(15.61)	(25.81)	(38.01)	(40.48)
METALS, MINING	(8.73)	(19.28)	(43.75)	(28.52)
MFG, DIVERSIFIED	(8.76)	(12.26)	(5.83)	(10.65)
PAPER, FOREST PDTS	(14.09)	(23.74)	(38.19)	(34.01)
PRINTING, SPECIALTY	(7.12)	(0.22)	(10.97)	(39.23)
RAILROADS	(1.07)	(0.22)	(11.11)	(30.13)
SERVICES,COMMRC & CON	4.28	(14.31)	(36.69)	(38.22)
TRUCKERS	-	(15.43)	(21.48)	(26.20)
TRUCKS & PARTS	(6.49)	(22.25)	(26.47)	(35.81)

S & P INDUSTRY STRENGTH RATING
PERCENTAGE CHANGE (THROUGH 06/30/00)

CAPITAL SPENDING	1 MONTH	3 MONTH	6 MONTH	12 MONTH
AEROSPACE/DEFENSE	0.52	12.42	4.71	(13.76)
ELECTRICAL EQUIPMENT	(1.94)	(1.08)	(1.80)	28.65
ENGNRNG/CONSTRUCTION	(4.48)	0.87	(28.02)	(40.79)
MACHINERY-DIVERSIFIED	(11.52)	(10.51)	(21.05)	(25.09)
MFG, SPECIALIZED	NA	NA	NA	NA
WASTE MANAGEMENT	(6.10)	40.55	10.94	(59.32)

CREDIT SENSITIVE	1 MONTH	3 MONTH	6 MONTH	12 MONTH
BANKS, MAJOR REGIONAL	NA	NA	NA	NA
BANKS, MONEY CENTER	NA	NA	NA	NA
CONSUMER FINANCE	NA	NA	NA	NA
FINANCIAL, DIVERSIFIED	(1.77)	0.90	1.36	10.80
INSURANCE, BROKERS	NA	NA	NA	NA
INSURANCE, LIFE/HEALTH	(7.02)	2.27	(19.04)	(32.31)
INSURANCE, MULTI LINE	3.54	8.76	9.44	19.11
INSURANCE, PROP-CSLTY	(14.41)	(6.34)	(3.94)	(27.40)
SAVINGS & LOAN	(2.49)	11.92	11.46	(11.36)

ENERGY GROUP	1 MONTH	3 MONTH	6 MONTH	12 MONTH
OIL, DRILL & EQUIP	(1.61)	3.66	33.92	20.83
OIL, REFIN & MKTG	NA	NA	NA	NA
OIL, DOMESTIC INTEGR	(10.84)	(1.74)	(0.94)	(4.07)
OIL, EXPL/PROD	(9.09)	15.86	23.12	9.58
OIL, INT'L INTEGRATED	(4.98)	1.24	(1.27)	(0.45)

MARKET AVERAGES	1 MONTH	3 MONTH	6 MONTH	12 MONTH
AMEX AVERAGE	3.58	(6.74)	6.90	17.47
DJ INDUSTRIALS	(0.89)	(4.51)	(9.29)	(4.94)
NASDAQ COMPOSITE	16.62	(13.26)	(2.53)	47.65
NYSE COMPOSITE	(0.31)	(0.94)	(1.34)	(1.01)
RUSSELL 1000	2.34	(3.69)	0.08	7.70
RUSSELL 2000	8.48	(4.17)	2.35	12.87
S&P 400	3.87	(3.37)	(1.49)	9.39
S&P 400 MIDCAP	1.71	(3.28)	8.69	15.99
S&P 500	2.21	(3.11)	(1.17)	5.78
S&P 600 SMALL CAP	5.87	0.86	6.55	13.59
VALUE LINE COMP	NA	NA	NA	NA
WILSHIRE 5000	3.48	(4.23)	(1.47)	9.35
WILSHIRE SML	10.63	1.91	6.81	24.86

DEFENSIVE GROUP	1 MONTH	3 MONTH	6 MONTH	12 MONTH
BEVERAGES-ALCOHOLIC	(3.40)	18.07	4.91	3.53
BEVERAGES-SOFT DRINK	7.35	21.38	4.51	(4.66)
DISTRIB, FOOD/HEALTH	9.15	30.11	21.24	7.21
FOODS	(0.45)	12.23	(0.47)	(13.78)
HEALTH CARE, DIVERS	9.72	23.58	19.43	7.87
HEALTH CARE, DRUGS	7.50	28.40	28.40	13.03
HEALTH CARE, HOSPITALS	9.65	20.51	8.32	38.56
HEALTH CARE, LONG TERM	(0.90)	(48.14)	(56.25)	(71.05)
HEALTH CARE, MANAGED	5.21	22.97	29.48	(5.56)
HEALTH CARE, MED PROD	NA	NA	NA	NA
HEALTH CARE, SPEC SVS	5.21	7.06	4.16	(63.92)
HOUSEHOLD,NON-DURABLE	NA	NA	NA	NA
PERSONAL CARE	4.15	0.91	(8.16)	(16.77)
RETAIL, FOOD STORES	(0.87)	6.75	11.50	(24.62)
TELECOMM, LONG DIST	1.98	(25.19)	(27.95)	(28.18)
TOBACCO	1.12	24.16	10.49	(34.67)
UTIL, ELECTRIC COS.	(6.68)	9.56	3.00	(13.90)
UTIL, NATURAL GAS	(5.03)	(0.68)	36.97	29.74
UTIL TELEPHONE (NEW)	(1.08)	(4.58)	(10.49)	(15.55)

TECHNOLOGY	1 MONTH	3 MONTH	6 MONTH	12 MONTH
COMMUNICATIONS EQUIP	11.51	(9.55)	(12.05)	38.84
COMPUTER TECH. INDEX	12.65	(8.29)	9.35	54.15
COMPUTER, HARDWARE	13.59	(1.69)	8.68	29.60
COMPUTER, NETWORKING	13.10	(16.39)	21.05	104.87
COMPUTER, PERIPHRL	25.08	13.77	31.63	150.53
COMPUTERS, SOFTWARE	14.95	(18.02)	(21.73)	12.64
ELECTRONIC DEFENSE	(17.87)	8.46	(27.52)	(72.65)
ELECTRONICS, SEMICOND	6.18	(0.90)	58.82	125.92
ELECTRONICS-INSTRU.	7.22	(26.90)	15.83	108.40
EQUIPMENT, SEMICONDUCT	6.12	(8.45)	32.96	133.63
IW - INTERNET INDEX	17.57	(20.27)	(13.61)	58.39
OFFICE EQ/SUPPLIES	(8.19)	(10.63)	(17.34)	(37.84)
SEMICONDUCTOR INDEX	14.23	(3.50)	61.88	135.43
SERVICES, DATA PROCESS	(1.48)	13.33	8.98	17.11
TECHNOLOGY INDEX	8.80	(8.48)	1.96	86.81

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INSTITUTIONAL SALES

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