

GLOBAL MARKET ANALYSIS PRE-OPENING MARKET OUTLOOK May 18, 2004 (Tuesday)

International Markets	Asia	Nikkei (Japan) UP Hang Sang (Hong Kong) UP
	Europe	FTSE (London) UP DAX (Germany) UP
Commodities	Dollar Index	Dollar higher against the Euro UP
	Gold	Gold trading lower DN
	Oil	Energies trading lower DN
	Currencies	Currencies mixed
Stock Index Futures	DJ	+47.00
	SP	+5.50
	ND	+8.00
Economic Indicators	8:00 EST	Housing Starts 1980K / 2007K Exp. 1969K Actual Building Permits 1960K / 1976K Exp. 1999K Actual
	Bond	US T-Bond US Treasuries are trading lower this morning.
IAG	Investment Analysis Group Proprietary Trading Signal UP	
Comment	The futures market is indicated higher this morning in a rebound from yesterday's losses that took that major averages lower by 1.1-1.5%. The positive bias is being supported by favorable trade in overseas markets, where the Asian Nikkei, for one, is up 2.0% after a report that the Japanese GDP grew 1.4% from January to March, reassuring investors about global growth prospects. Contributing to the early enthusiasm are oil prices, which have pulled back from their 21-year highs.	
Open UP		
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS EXISTS IN FUTURES AND OPTIONS TRADING		

As a client of Investment Analysis Group, you will receive a detailed “Global Market Analysis” delivered daily to your e-mail before the stock indices day session starts (Sample Shown Above). Based on this information, you and your Trading Broker will set up the day’s “Game Plan”.

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