

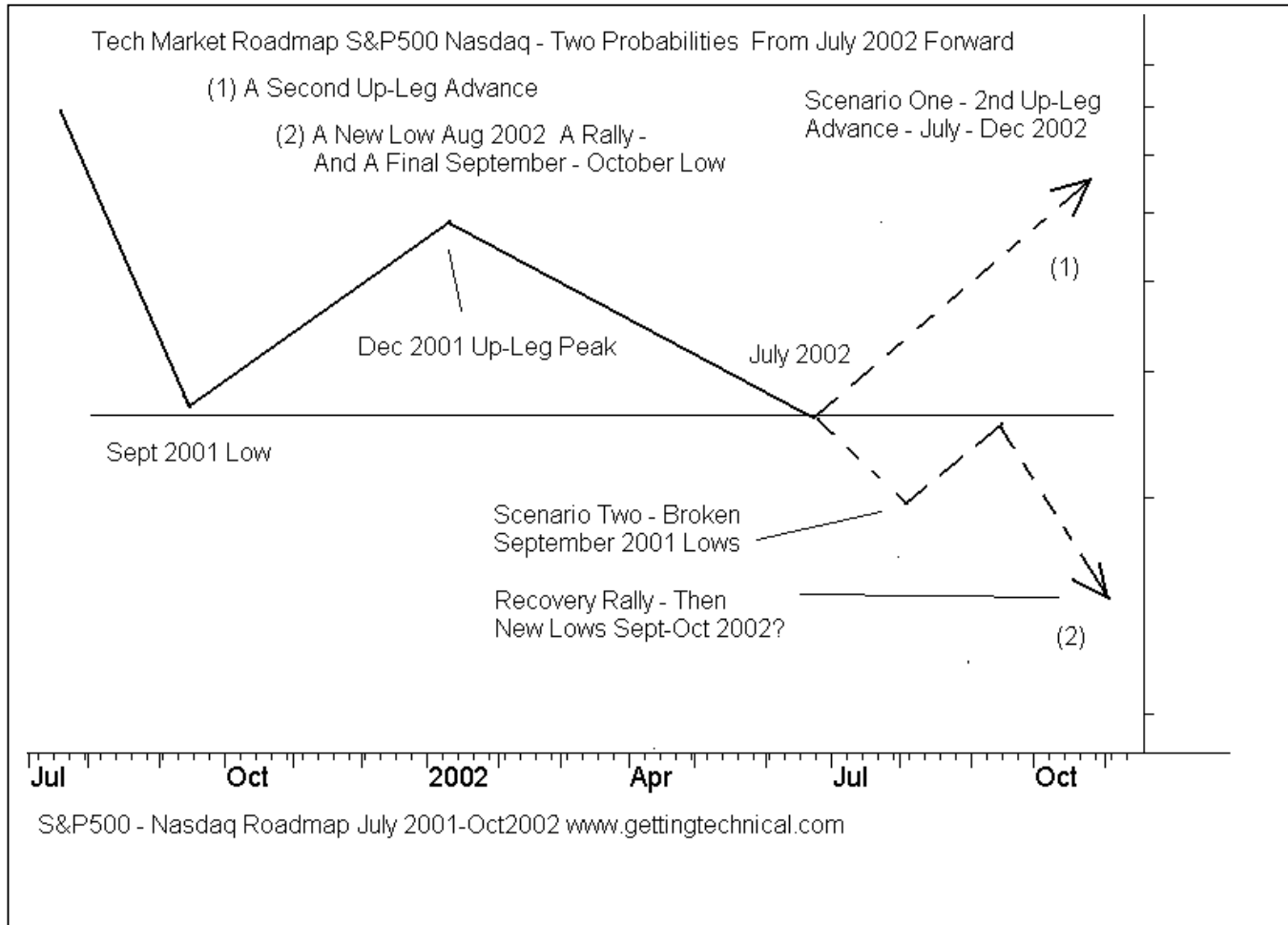
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Interim one page market update: July 09, 2002 GT1096

July '2002 - An Important Juncture or, - Just Another "Down" Month?



Two Scenarios: On July 9, 2002 the S&P500, the Nasdaq Composite and the Dow Industrials all closed about 2% above their July 2, 2002 lows. The July 2 lows are significant because of their proximity to the important September 2001 lows. The current strength in key stocks – Cisco, Microsoft, Amazon and Ebay (all above their Sept 2001 lows) and the failure of gold to make new highs suggest a more probable new second up-leg summer advance. – A failure here would extend the March 2000 – September 2001 five wave bear into a rare nine wave bear with a low in September – October 2002.

Strategy: Hold for a second up-leg summer advance. **OR**, if we break to a new July low, wait, and then sell, or reduce, technology related issues into an August rebound. Stay liquid and then wait for the final September-October down wave and re-acquire technology related issues. Energy stocks are the exception and are retained through December 2002. – Bill C.

The opinions are based on technical analysis and more information should be obtained before making an investment decision. There is no such thing as a perfect investment and there is no such thing as a perfect recommendation. Bill Carrigan 3823 Brookside Dr Vineland, Ontario. Phone (905)562-3535. E-mail carrigan@vaxxine.com