

Rocky Mountain News

Rocky Business

Dow (record) 13,861.73 ▲283.86 | Nasdaq 2,701.73 ▲49.94 | S&P 500 (record) 1,547.70 ▲28.94 | 10-yr. T-notes 5.13 ▲0.04

Experts react

Comments from local market pros on Thursday's jump:

"I wouldn't make too much out of today's move. You have a lot of pessimism in the market and concern about the underlying strength of the economy. There seems to be this black hole regarding the subprime and loan markets, and nobody is quite sure what is there on a valuation basis. All this uncertainty creates the environment for some exaggerated moves both up and down."

W. Greg Deneviller, Deneviller Capital Management

"One of the characteristics of a raging bull market is that 'it doesn't let you in' – any corrections are short and shallow and leave money on the sidelines waiting to buy at yesterday's prices. Present dangers are global, multitudinous and obvious, but the market is acting true to form by confounding the majority. This bull market probably won't end until they sell out the cheap seats."

Ned Sundermann, Sundermann Capital Management

"The market rally was impressive, but after an overblown reaction to the subprime mortgage market on Tuesday, a solid rebound was likely. Strong retail news and the aluminum M&A activity fueled the fire. Although areas of concern exist, such as the housing market and the recent spike in oil prices, I believe corporate earnings will again surprise on the upside, and with the strong jobs market, stocks are poised to do well."

David A. Peterson, Peak Capital Investment Services

[July 13, 2007]

"I don't think investors are brushing aside economic concerns as much as realizing that we are in an environment where we seem to have reasonable growth (both GDP and corporate profits), coupled with reasonable inflation and interest rates. When you put that together with reasonable equity valuations, you get the potential for reasonable returns."

Warren Olsen, First Western Trust Bank

"I think we are seeing the next stage of a bull market that has a long way to go yet. This has little to do with today's market headlines. It has to do with monetary conditions, investor psychology and valuations. The yield curve is finally positive again. . . . People in general are still pessimistic and nervous about the market. Until we see euphoria among average investors, this bull market is not likely to end, and I think that will be many months from now –perhaps late 2008 or early 2009."

Sacha Millstone, the Millstone Evans Group of Raymond James & Associates



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