

## MARKET REVIEW

April 21, 2009

### NA-Marketletter Prime

Our mid-March Market Comment asked the question: "Is there any room for a rally in this market?" Our conclusion was revealing – record-breaking bearishness, positive price action in some industrial commodities and stabilization in some internal indicators should make the Triple-Witching month of March a little bit "greener."

Indeed, the markets have been "on the march" in the month of March, and the significance of the "surprise" rally off the March 2009 lows was impressive. Has the move so far fulfilled technical requirements for a significant rally?

*(excerpted from the Market Comment dated April 15, 2009)*

### NA-Marketletter Energy

Would a longer than expected market rally do the trick? Powerful multi-month rallies, carrying to and sometimes slightly past the 200-day moving averages, have occurred in previous bear markets. The defining characteristic of this type of rally is its persistence to move many market participants out of the "it's just a quick bear market rally" camp, and into the "this looks like a bull market. I have missed the start but it is just a beginning so let's climb aboard" thinking. This is the classic recipe for a market rally that "fools the majority."

*(excerpted from the Energy Comment dated April 15, 2009)*

### NA-Marketletter Gold & Metals

*Just the other day we were lucky enough to talk to Gold itself.*

**NA-Marketletter (NAML):** It's been six years since we had our first chat. Many things have changed since then. You've had quite a run!

**GOLD:** You don't need to tell me! The last time we met, I was hovering near the \$350 level, but I recently visited \$1000 – nearly a 190% gain, in just 5 years! By the way, I would like to thank you guys for supporting me. You were one of the first to be bullish about me. It wasn't a very popular call back then, was it?

**NAML:** Not at all. The mood was best described as dense ignorance. Market pundits viewed your early advance as a bounce in a lengthy bear market. We remember that one analyst called you an "old relic."

So it wasn't surprising that people were sceptical about our bullish report – but we're used to that by now. Amazingly, many people still don't get the point that we're in the middle of a "hard asset" cycle. These are times when you, along with Energy and Metals, usually kick up your heels.

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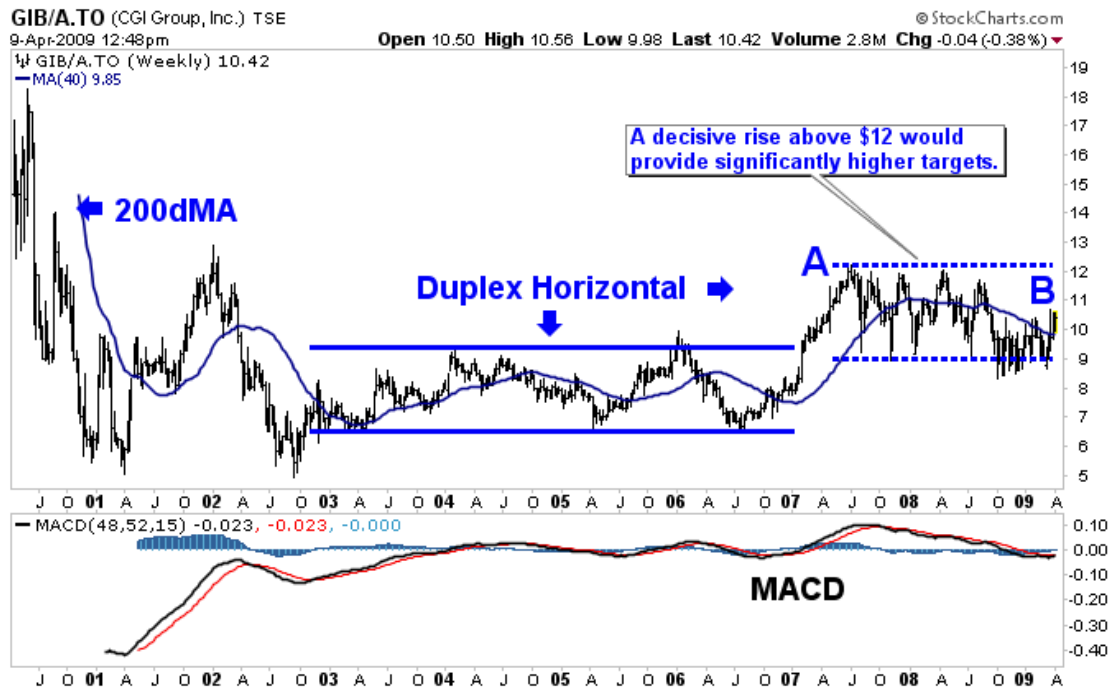
**GOLD:** You guys are right. In fact, I am the only investment vehicle that has produced a profit every single year for the last nine years. Just recently, I had a chat with money managers about my prospects and I was shocked. They are still reluctant to recognize my achievements. It is even worse with the general public. Everybody has heard something about me but they are all clueless about my potential and unwilling to take any action. Outrageous! After all I've done!

**NAML:** It's all music to our bullish ears! Aren't doubt and disbelief the key ingredients of every bull market?

*(excerpted from the Gold Comment dated April 8, 2009)*

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