

## MARKET COMMENTARY

BY ALVERY A. BARTLETT JR.

December 9, 2002

---

I'm still skeptical and hoping for one more down leg into December '02-April '03 (this would be a very unusual and contra-seasonal time frame for a decline). Market valuation is still high and consensus amongst Wall Street mavens is still too bullish for comfort. The way I do Elliot Wave, one more down wave is distinctly possible. As a ratio trader, I still think 6250 on the Wilshire and 6500 on the Dow is possible. The dilemma is that many other forms of technical analysis are suggesting that the bottom is in place or we are in the process of working a formal bottom. Mike Oliver is one of the most accomplished technical analysts I know and he has been bullish for some time and seems to be expecting a rather dramatic breakout to the upside once the market clears certain price levels. Ignoring his advice has been very discomfoting. There comes a point in time in this market business, once the easy decisions are out of the way, (i.e. the bear market drop from April 1998-2000 through October 2002), that everyone has to be on their own. I will update my thoughts as the market movements unfold over the next month or so.

*This content is for informational purposes only. The interpretations and organization of these ideas are the confidential thoughts of Alvery A. Bartlett, Jr. and does not reflect the opinions of BFCFS. Please do not distribute or reprint without permission.*

*All securities are offered through Berthel Fisher & Company Financial Services, Inc. Member FINRA. Office of supervisory Jurisdiction: 701 Tama Street, Bldg., B., PO Box 609, Marion, LA 52302-0609 /phone 319-447-5700. The opinions expressed do not constitute an offer to buy or sell any securities nor do they represent the opinion of Berthel Fisher. The information herein was obtained from various sources; we do not guarantee its accuracy. Additional information is available and may be necessary for clarity. Past performance is not a guarantee of future results.*