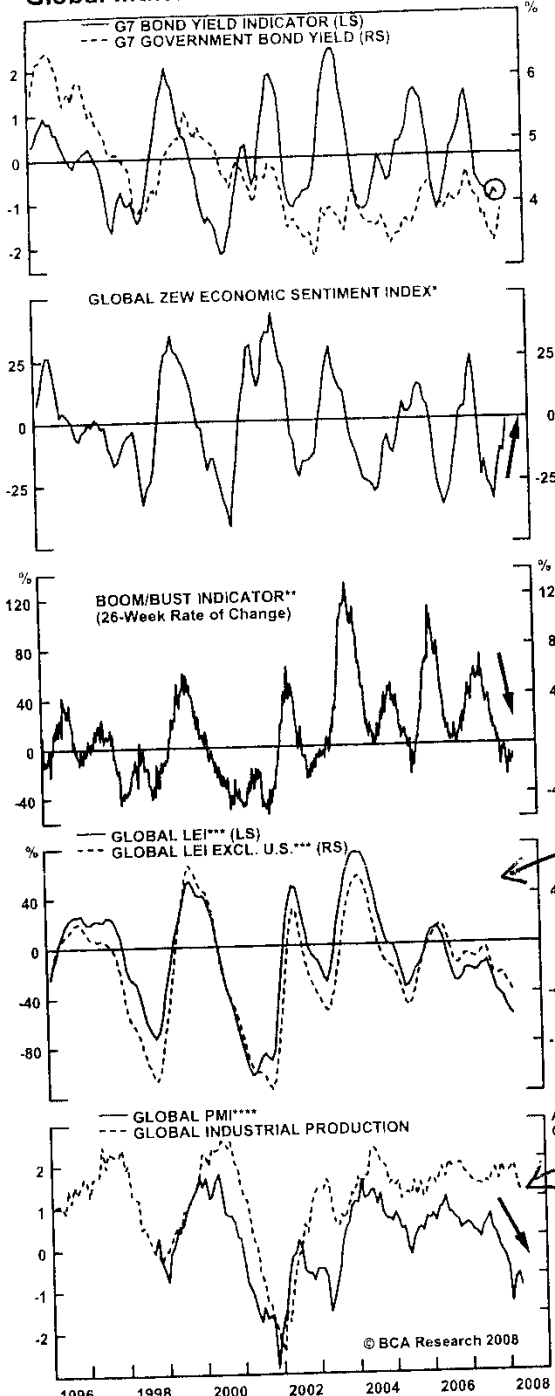


# THE FULL HOUSE TRADER MONTHLY FORECAST

June 2008 Edition  
June 18, 2008

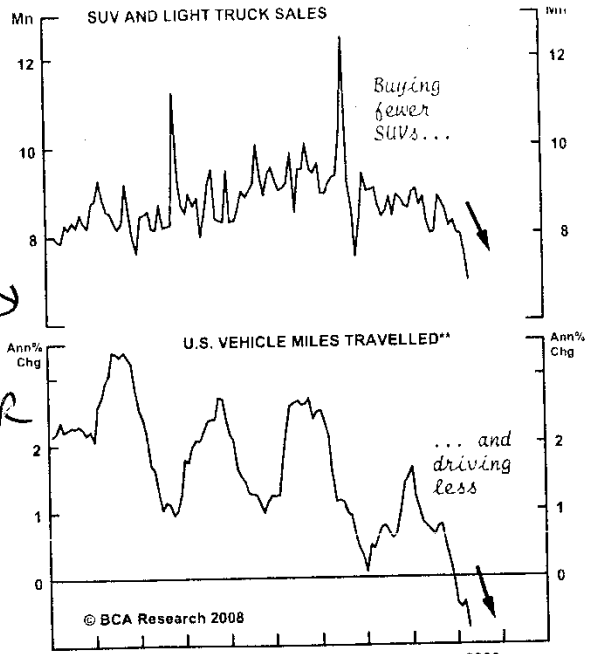


**CHART 1  
Global Indicators**



\*EXPECTATION FOR ECONOMIC GROWTH IN THE U.S., JAPAN, EURO AREA AND U.K.; SHOWN AS A DEVIATION FROM TREND  
 \*\*RATIO OF GLOBAL STEEL AND OTHER METALS EQUITIES AND COMMODITY RESEARCH BUREAU RAW INDUSTRIALS INDEX RELATIVE TO U.S. UI CLAIMS  
 \*\*\*SHOWN AS A DEVIATION FROM TREND; 3-MONTH MOVING AVERAGE  
 \*\*\*\*GDP-WEIGHTED AVERAGE OF MANUFACTURING AND SERVICES PMIs; INCLUDES U.S., JAPAN, EURO AREA AND U.K.

GASOLINE REALLY CUTTING INTO CONSUMER

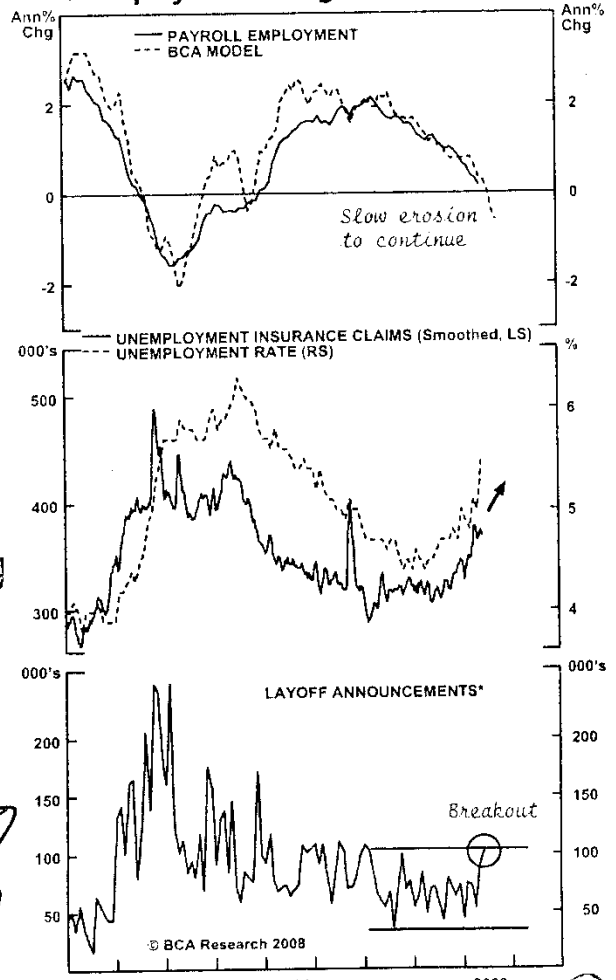


\*WHOLESALE GASOLINE AT THE NEW YORK PORT, EXCLUDING SALES TAXES  
 \*\*SOURCE: DEPARTMENT OF TRANSPORTATION, SHOWN SMOOTHED

GLOBAL LEADING INDICATORS STILL POINT DOWN

DITTO FOR GLOBAL INDUSTRIAL PRODUCTION

**CHART 6  
Unemployment: A Big Risk**



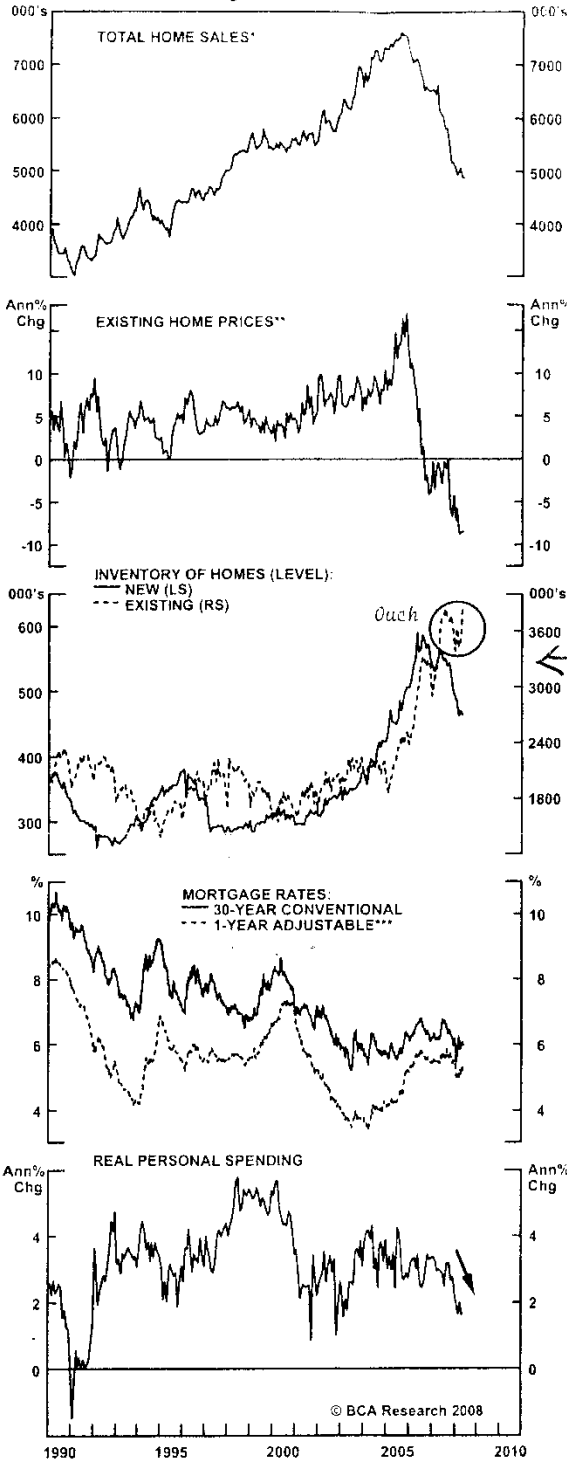
\*SOURCE: CHALLENGER, GRAY & CHRISTMAS

THE MAJOR CONCERN IS POTENTIAL FOR EMPLOYMENT IMPLOSION...

②

CHART 13

Home Inventory Glut Continues

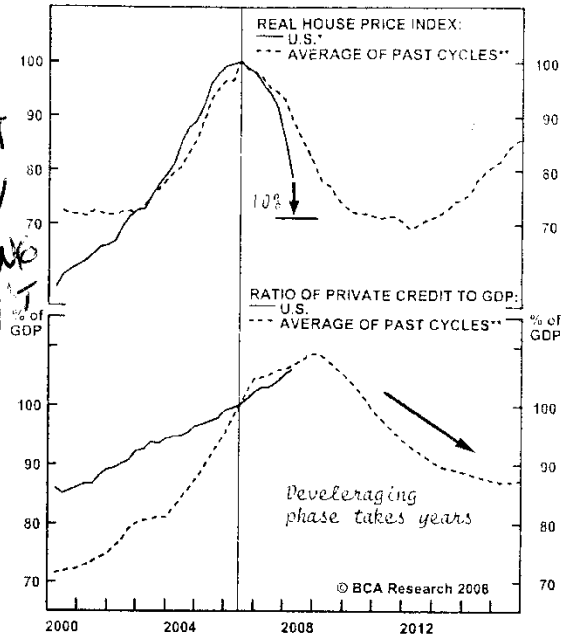


PRIOR HOUSING BUST CYCLES SAY THE HOUSING SELLOFF ISN'T OVER...

MORE CONSUMERS PUTTING EXISTING HOMES ON MARKET.

CHART 2

U.S. Housing: A Classic Boom/Bust

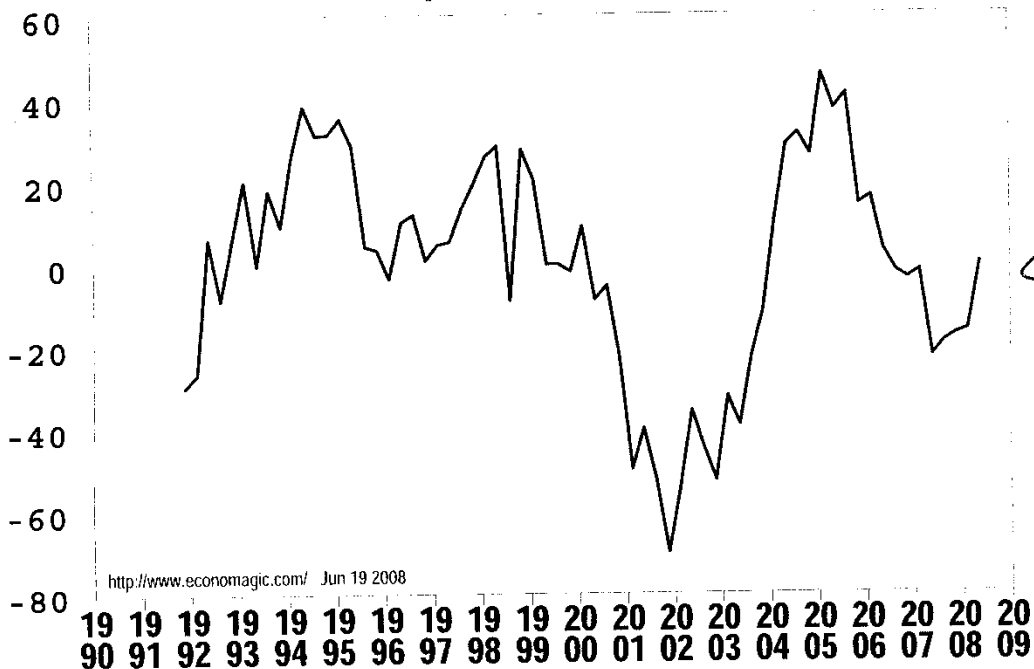


\*SOURCE: S&P CASE-SHILLER HOME PRICE INDEX  
 \*\*AVERAGE OF BOOMBUST CYCLES IN FINLAND (1991-94), NORWAY (1987-93), SWEDEN (1991), AND U.S. (1986-91). PAST CYCLES ALIGNED WITH THE PEAK IN LEVEL OF U.S. REAL HOUSE PRICE INDEX IN 2006Q2 FOR COMPARISON PURPOSES

10% LOWER PRICES (ON AVERAGE) AND ANOTHER 1-3 YEARS TO BOTTOM OUT...

FED RATE CUTS AREN'T STIMULATIVE  
 REVEALING HIGHER DEMAND FOR CORPORATE CREDIT ENOUGH

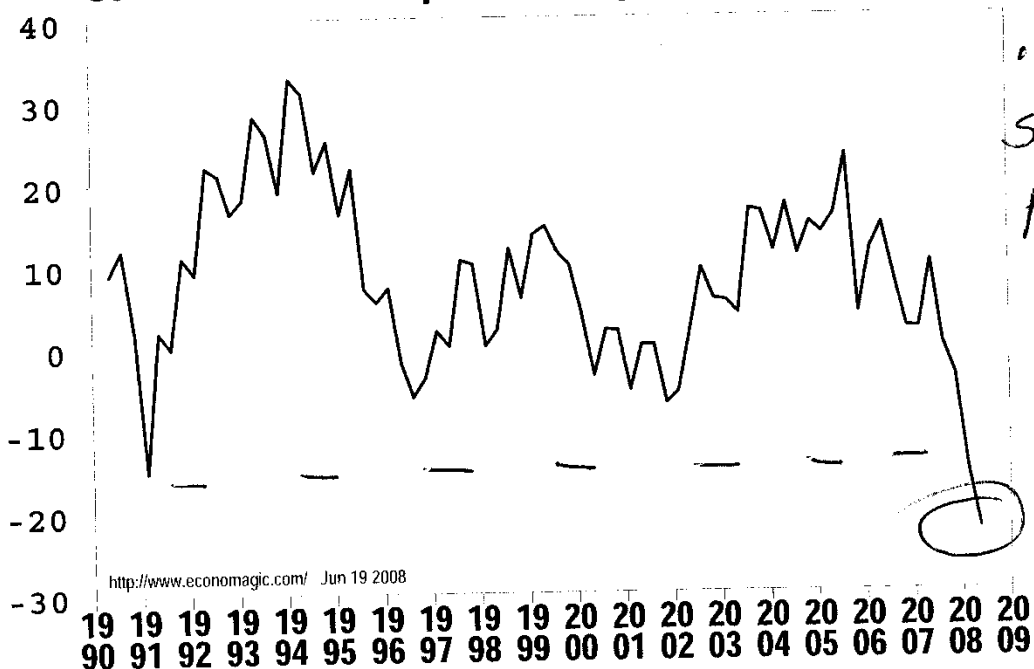
Senior Loan Officer Opinion Survey: Net Percentage of Domestic Resp



← CORPORATE DEMAND FOR CREDIT MAY BE FIRMLING..

INCREASED WILLINGNESS TO MAKE CONSUMER LOANS,

Senior Loan Officer Opinion Survey: Net Percentage of Domestic Resp



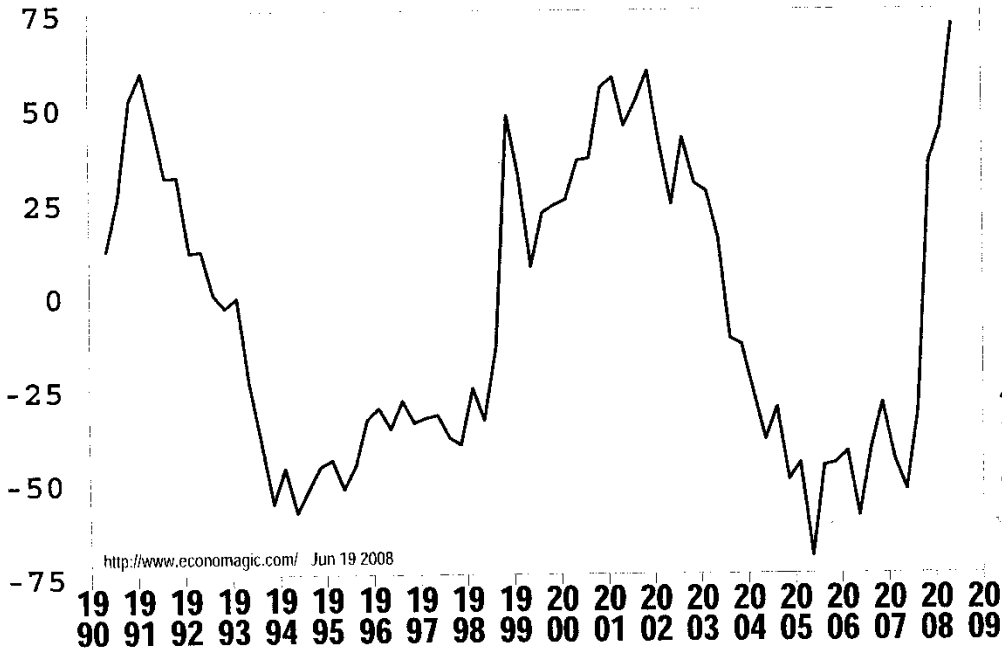
... BANKS SHY AWAY FROM CONSUMER LENDING.

LOWEST IN 20 YEARS..

(4)

% OF BANKS WIDENING LOAN SPREADS

### Senior Loan Officer Opinion Survey: Net Percentage of Domestic Resp

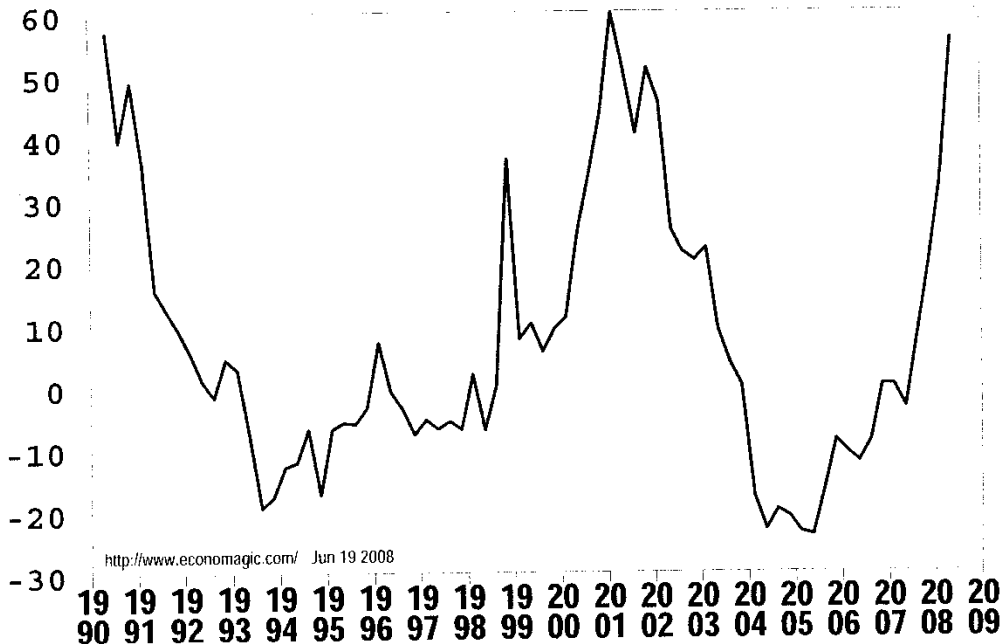


BANKS  
TIGHTEN  
CREDIT  
STANDARDS  
DRAMATICALLY

"EVEN AS  
FED IS  
"EASING"

% OF BANKS TIGHTENING LOAN STANDARDS

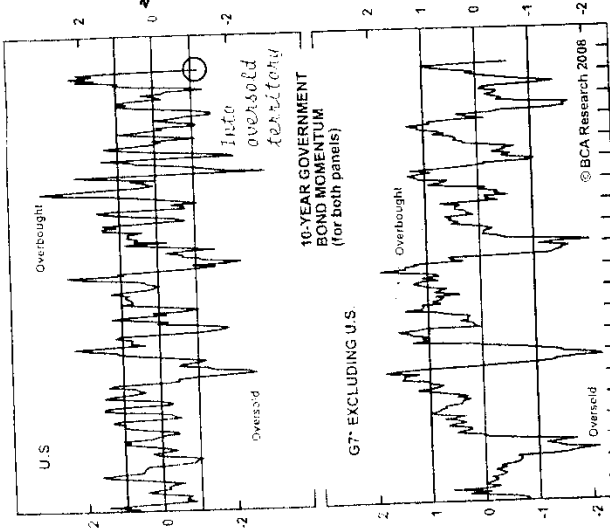
### Senior Loan Officer Opinion Survey: Net Percentage of Domestic Resp



(5)

NOTE: SOMETHING ELSE IS NEEDED BECAUSE THOSE \$600 STIMULUS CHECKS ARE SPENT.

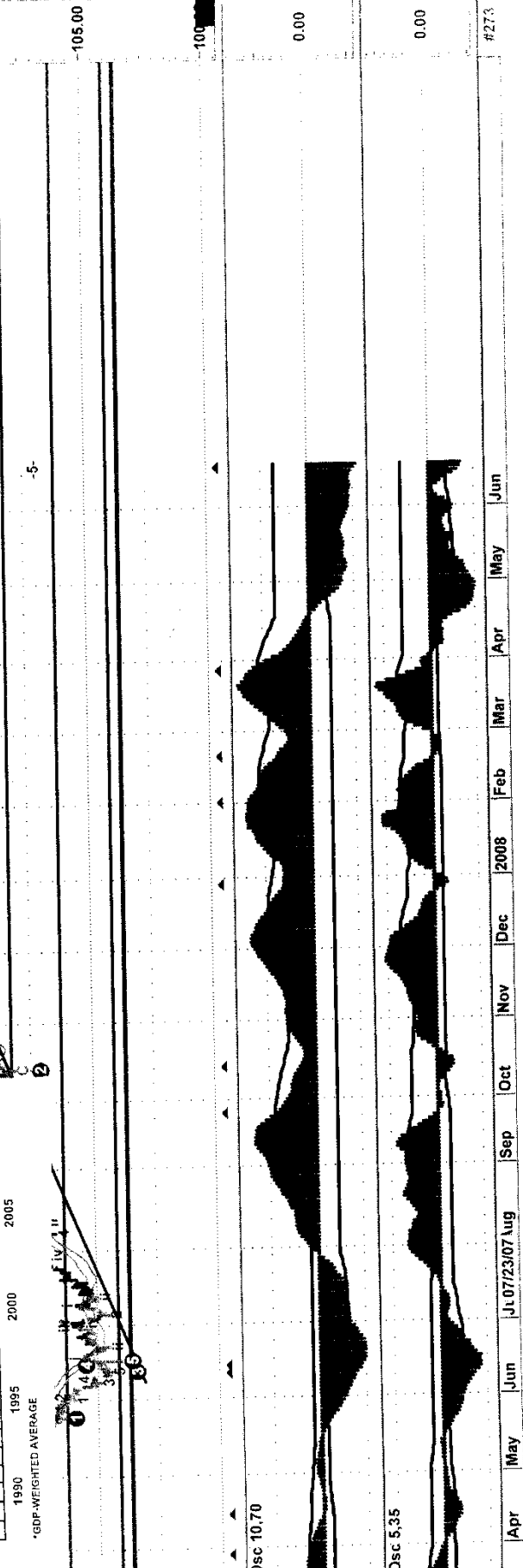
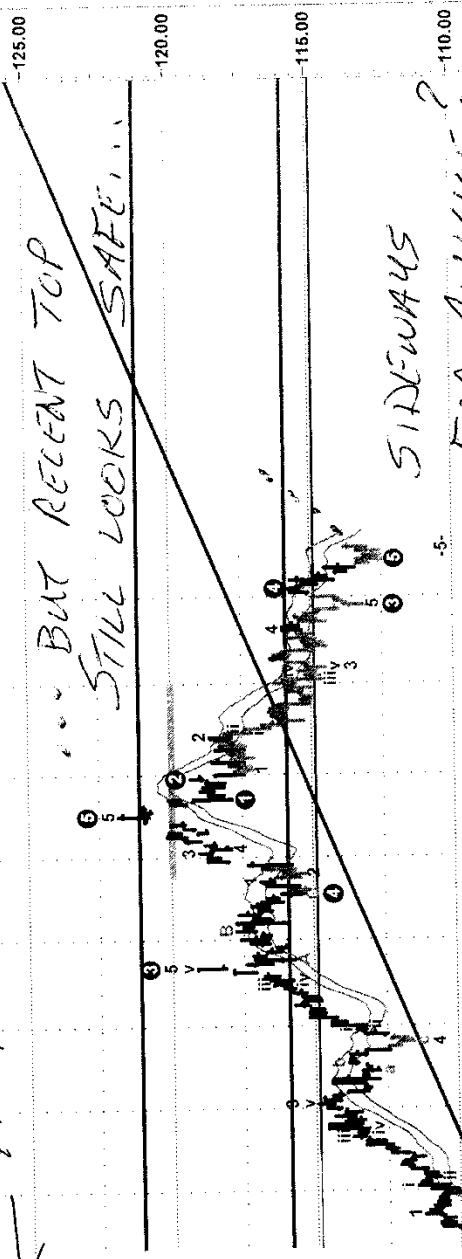
CHART 3  
Bonds Oversold



TREASURY RALLY IS LIKELY

... BUT RECENT TOP STILL LOOKS SAFE...

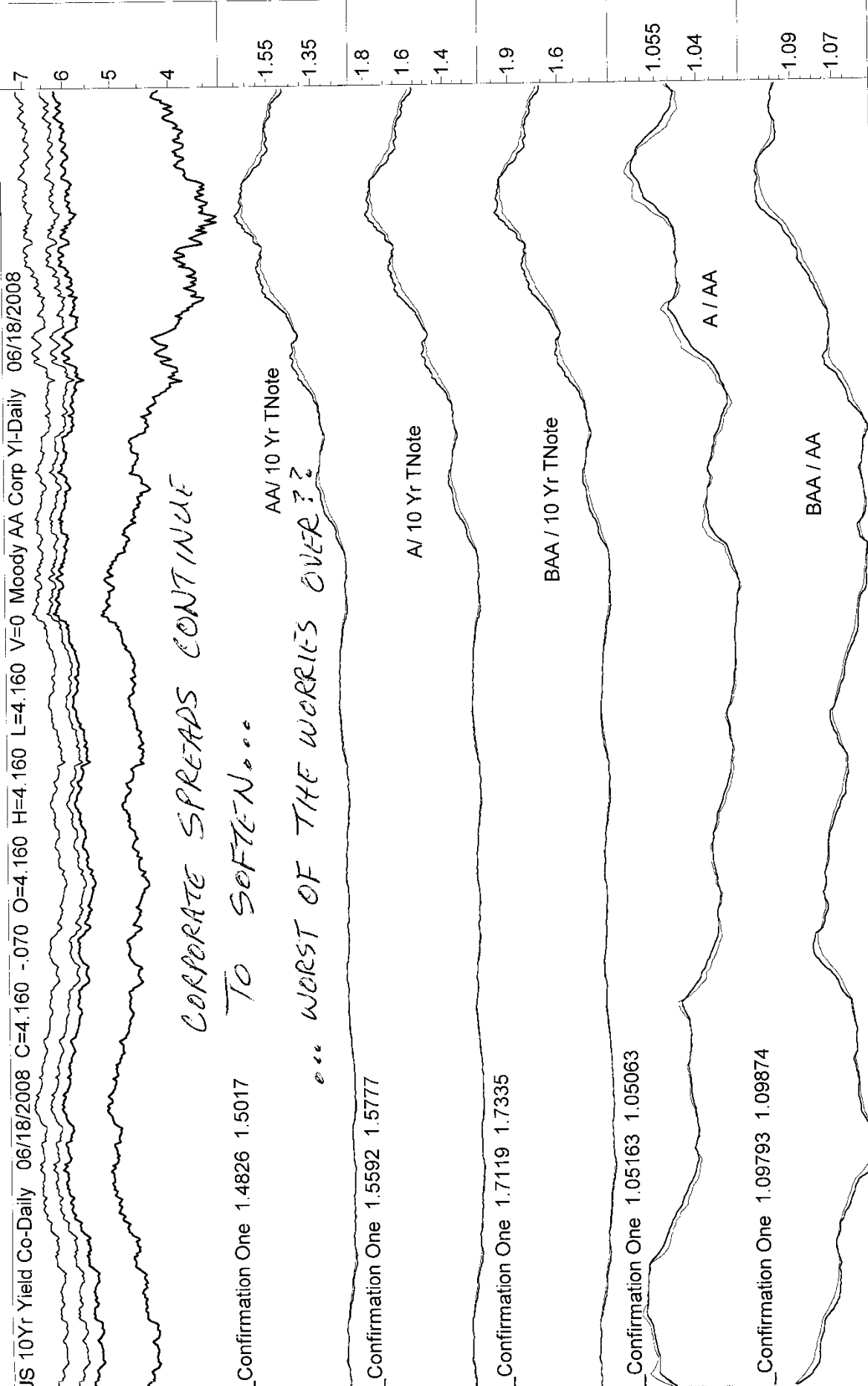
SIDEWAYS FORE AWHILE?



12/06/2005

(\*TRCF) US 10Yr Yield Co

06/18/2008

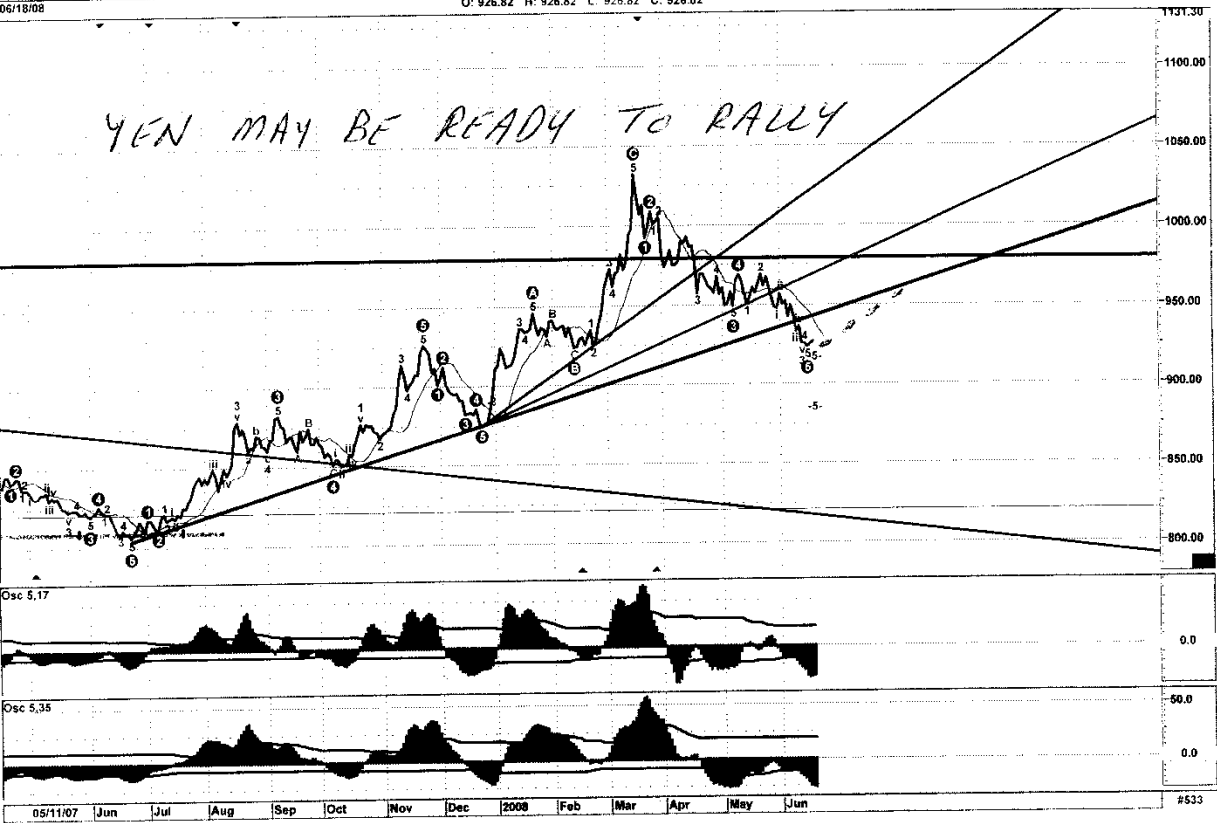


US 10Yr Yield Co-Daily 06/18/2008 C=4.160 -0.070 O=4.160 H=4.160 L=4.160 V=0 Moody AA Corp Yl-Daily 06/18/2008

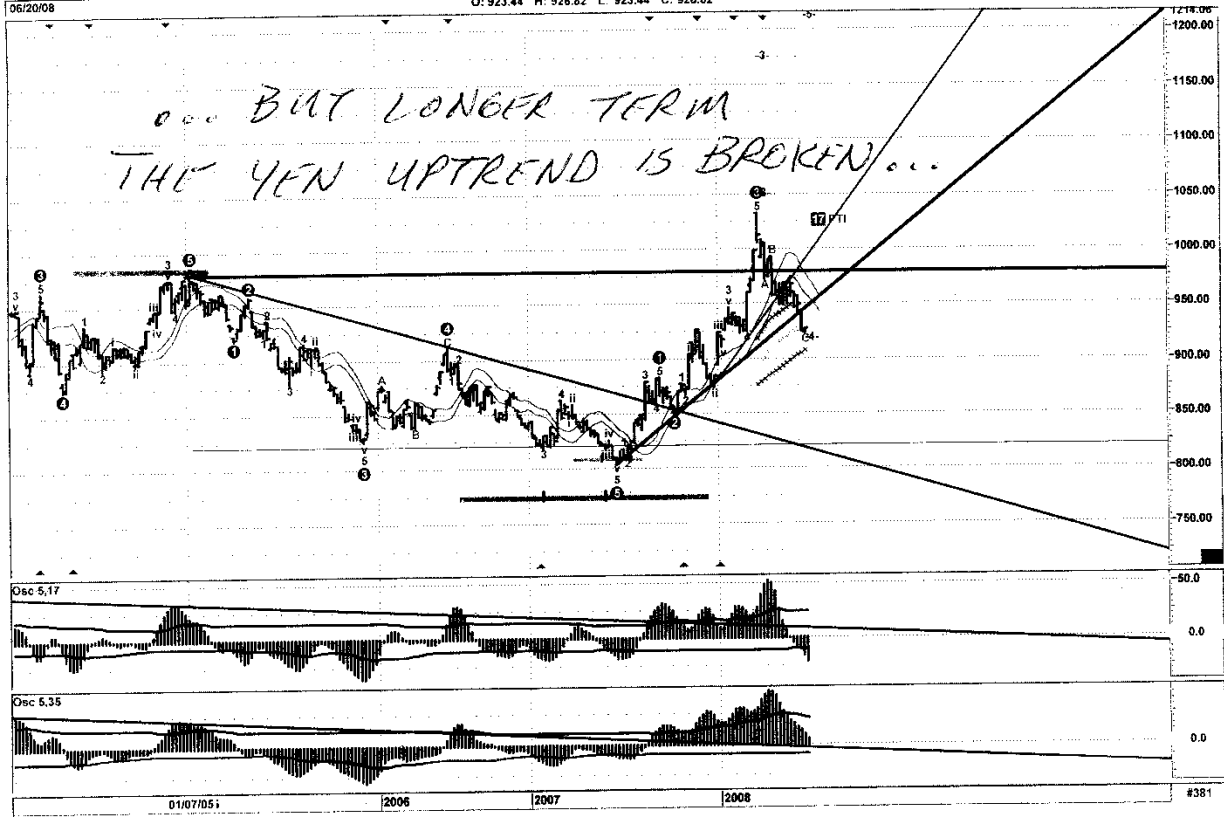
2006 Apr Jul Oct 2007 Apr Jul Oct 2008 Apr



YEN MAY BE READY TO RALLY

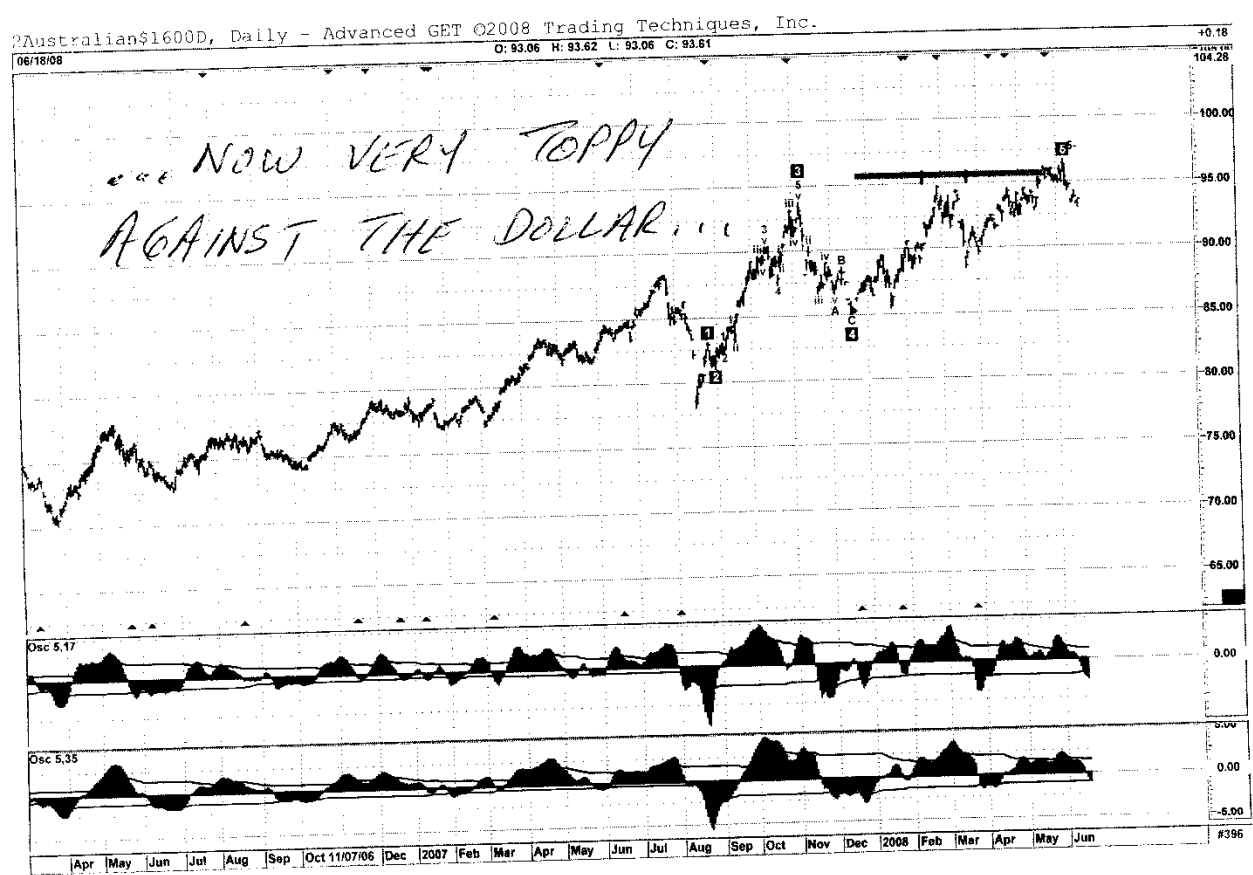


... BUT LONGER TERM  
THE YEN UPTREND IS BROKEN...

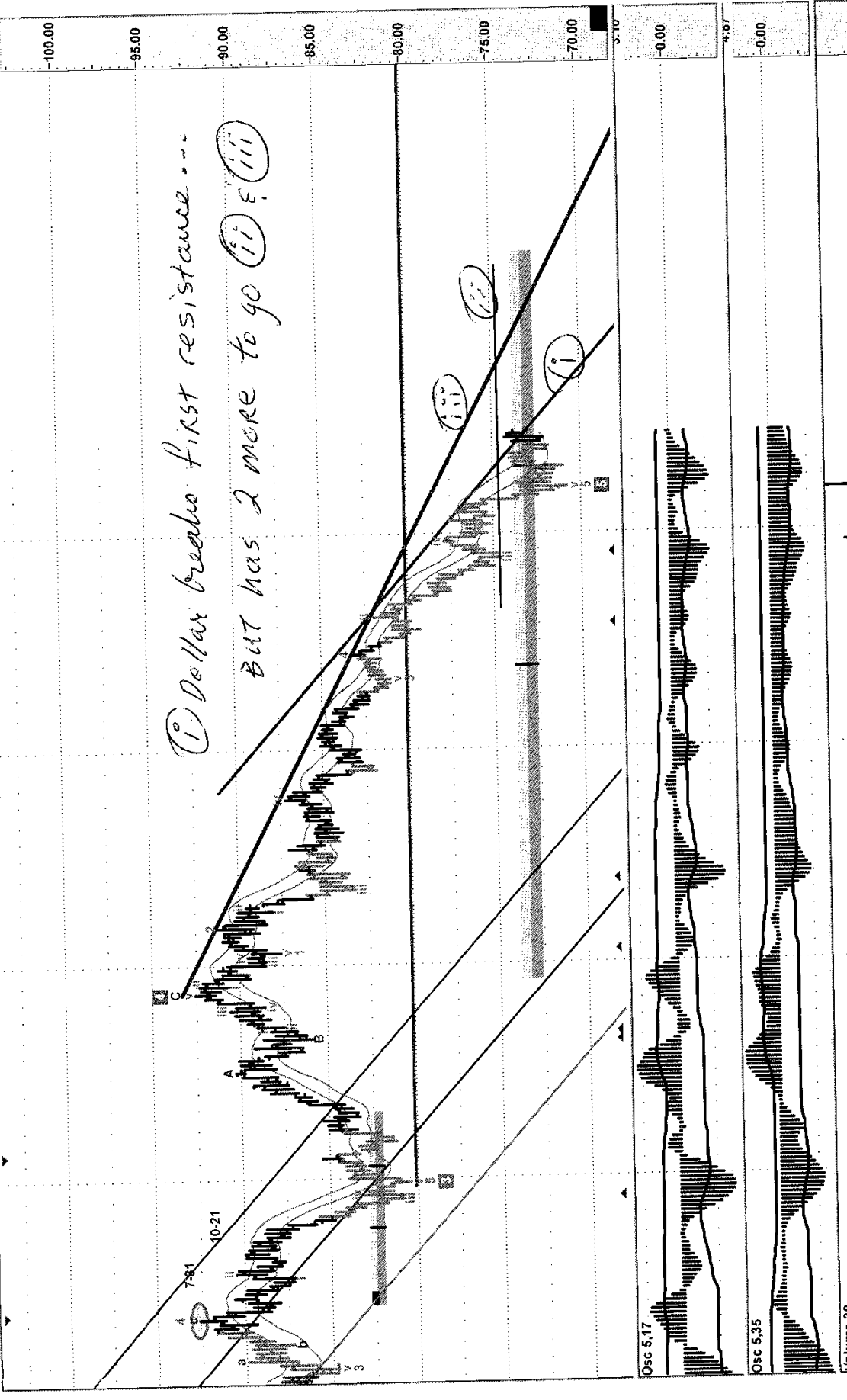


9





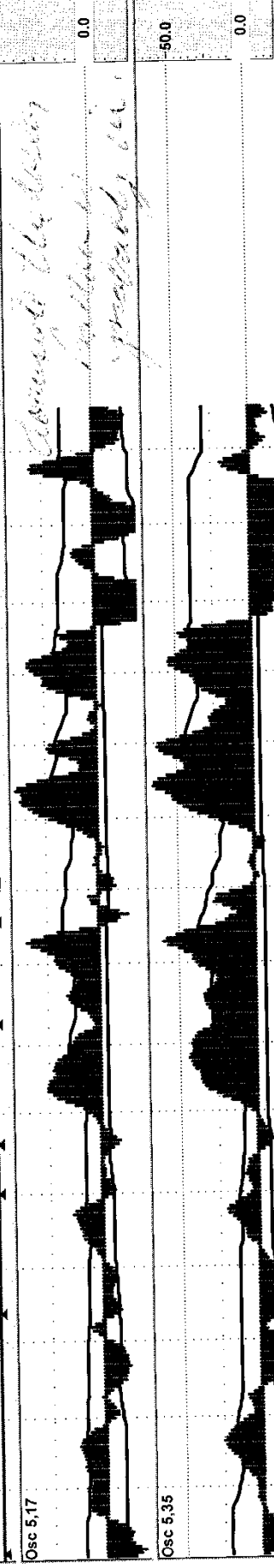
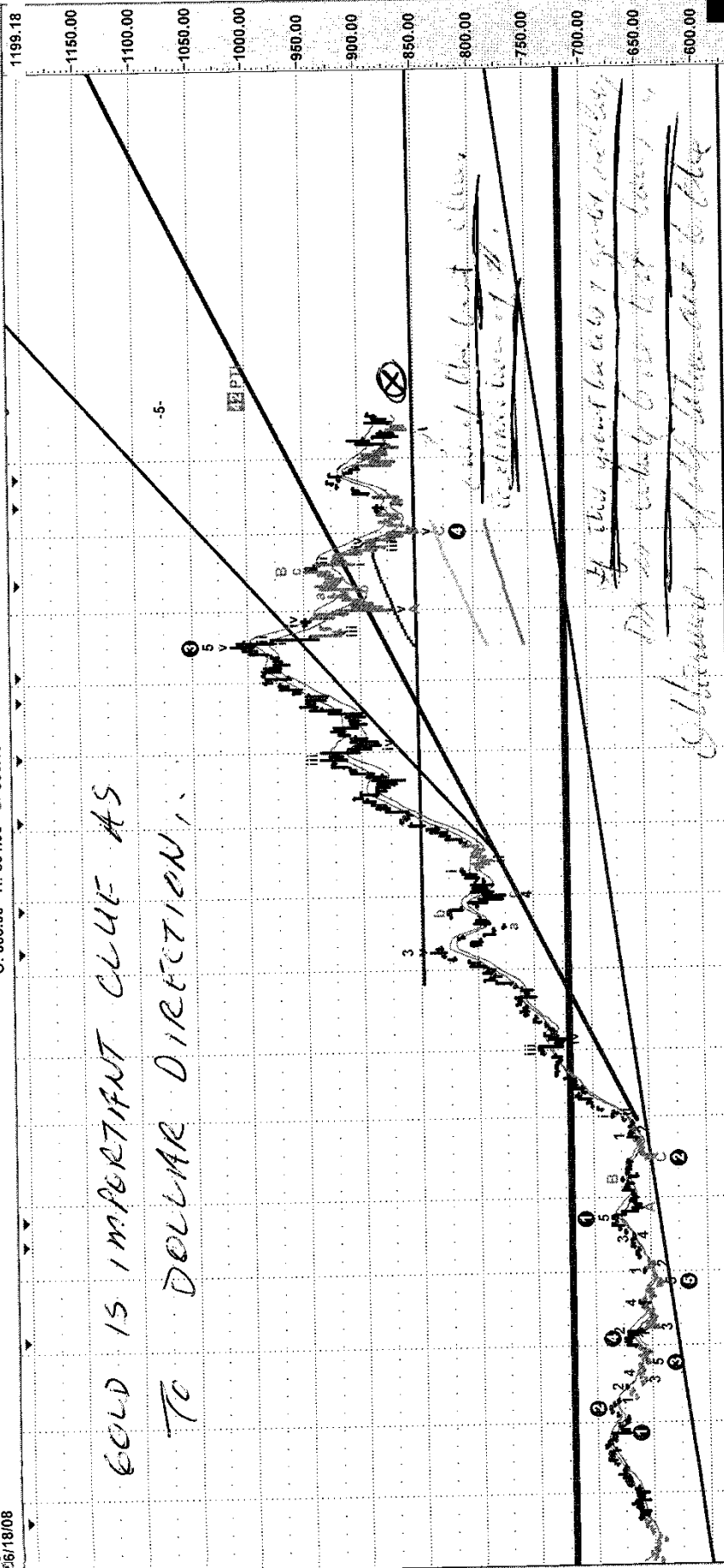
(10)



① Dollar breaks first resistance...  
 BUT has 2 more to go ② ③ ④

... Either way, with weakening JY & top of EC + AD, the dollar bottom process is more believable...

②



04/17/07	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2008	Feb	Mar	Apr	May	Jun	#254
----------	-----	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	-----	------

21

04/21/2000

(GO1600) Gold CMX 1600

06/20/2008

Gold CMX 1600-Weekly 06/20/2008 C=890.900 +20.600 O=872.500 H=893.000 L=871.300 V=2938

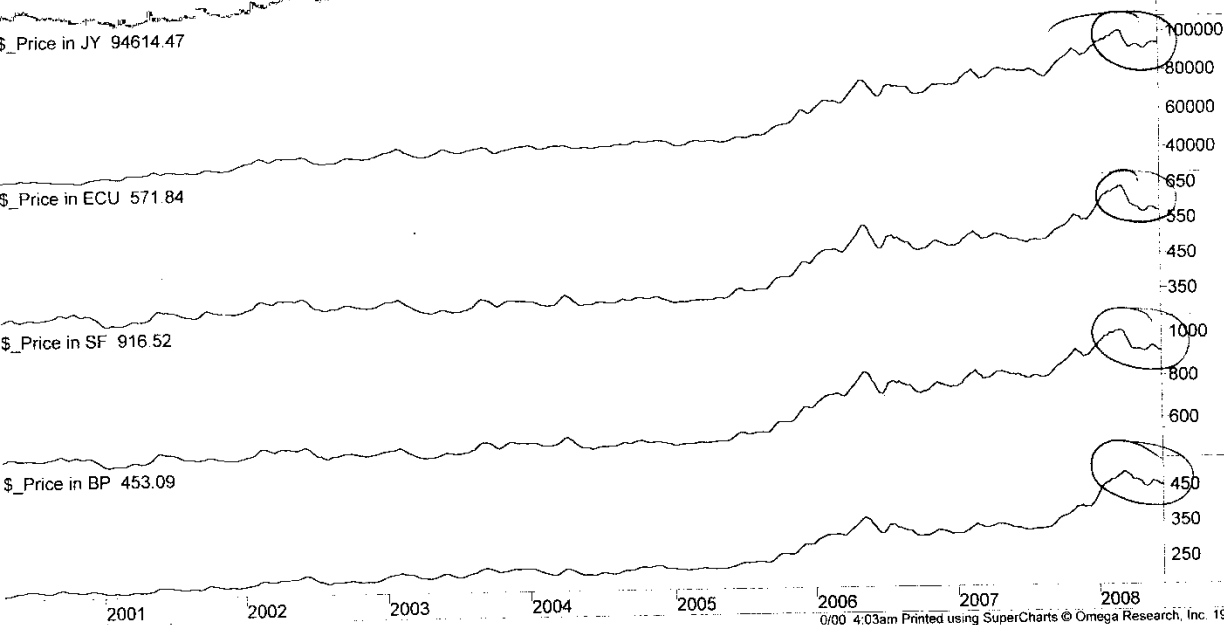
*GOLD IS NOT STRONG AGAINST ANY CURRENCY RIGHT NOW...*

\$ Price in JY 94614.47

\$ Price in ECU 571.84

\$ Price in SF 916.52

\$ Price in BP 453.09



0/00 4:03am Printed using SuperCharts © Omega Research, Inc. 1997

06/21/2002

(GO1600) Gold CMX 1600

06/20/2008

Gold CMX 1600-Weekly 06/20/2008 C=890.900 +20.600 O=872.500 H=893.000 L=871.300 V=2938

FSP Amer Gold-Weekly 06/20/2008 C=39.970 +1.340 O=39.120 H=39.970 L=39.120 V=0



Precedent One -2.64

Gold stocks vs. Bullion

*... AND GOLD COMPANIES ARE WEAK RELATIVE TO BULLION...*

2003

2004

2005

2006

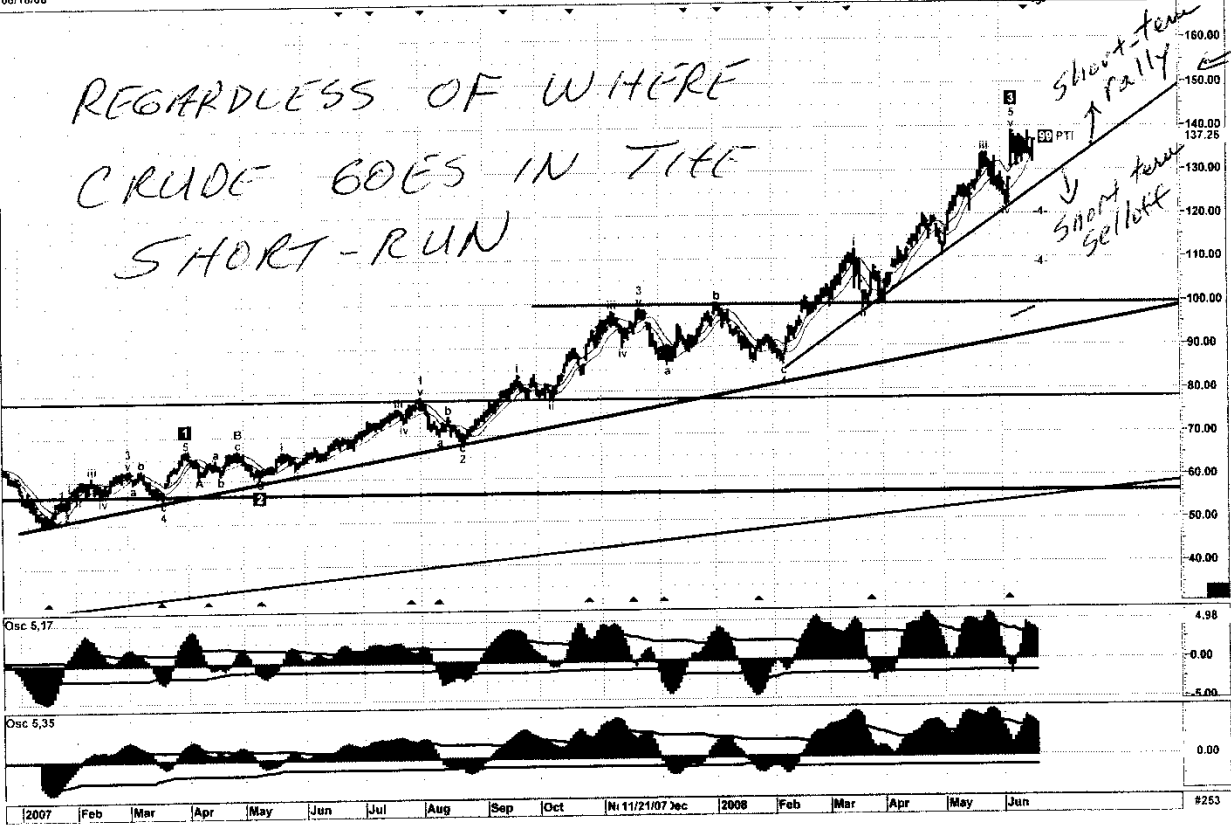
2007

2008

0/00 4:02am Printed using SuperCharts © Omega Research, Inc. 1997

②

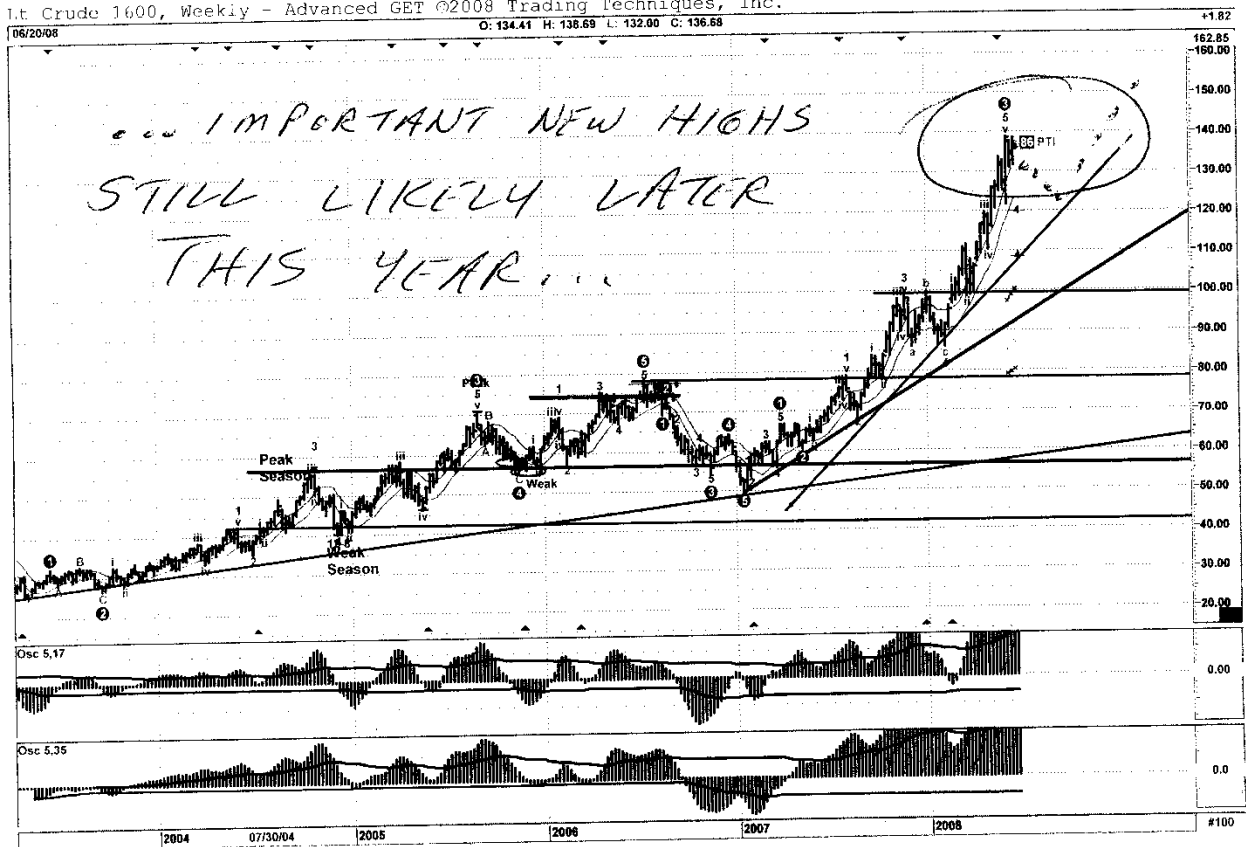
REGARDLESS OF WHERE  
CRUDE GOES IN THE  
SHORT-RUN

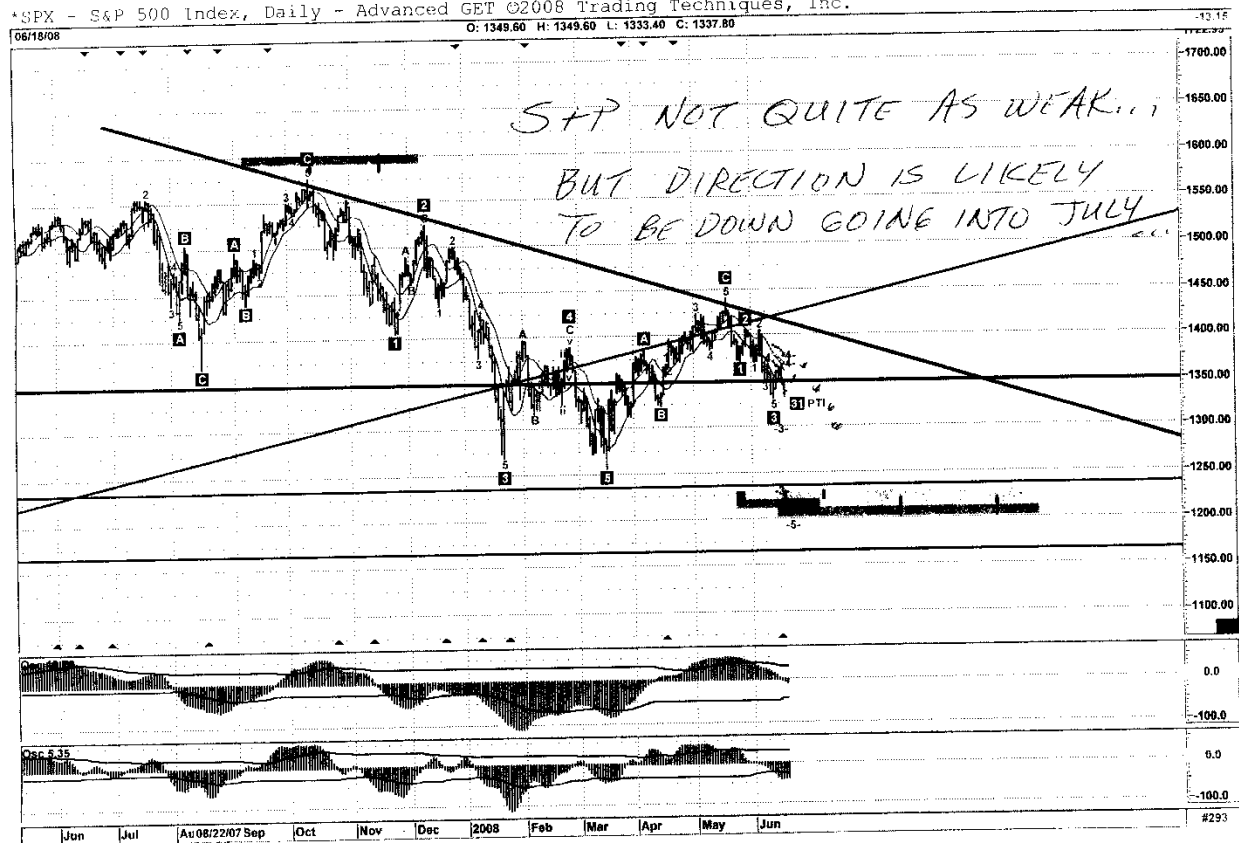
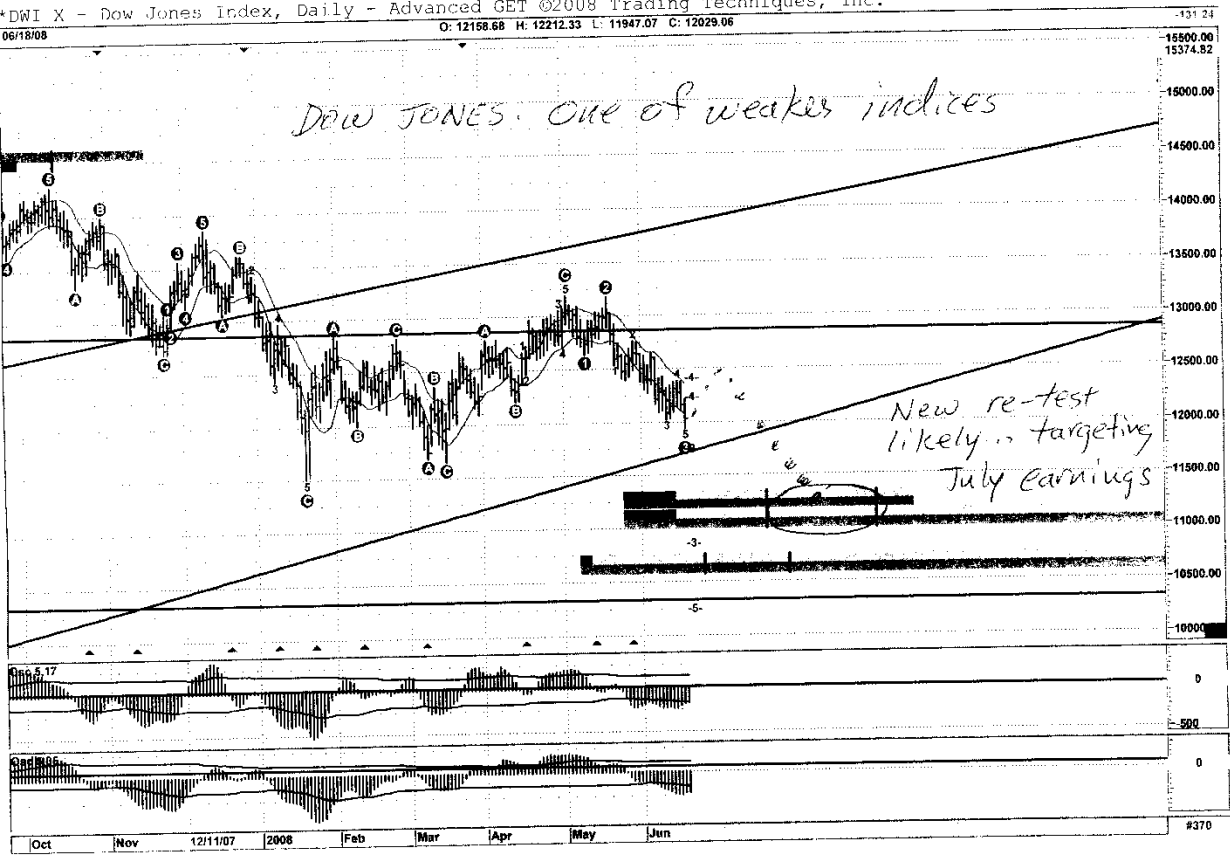


short-term  
rally  
↓  
short-term  
sell-off

CURRENT  
SUPPORT  
TRENDLINE

... IMPORTANT NEW HIGHS  
STILL LIKELY LATER  
THIS YEAR...



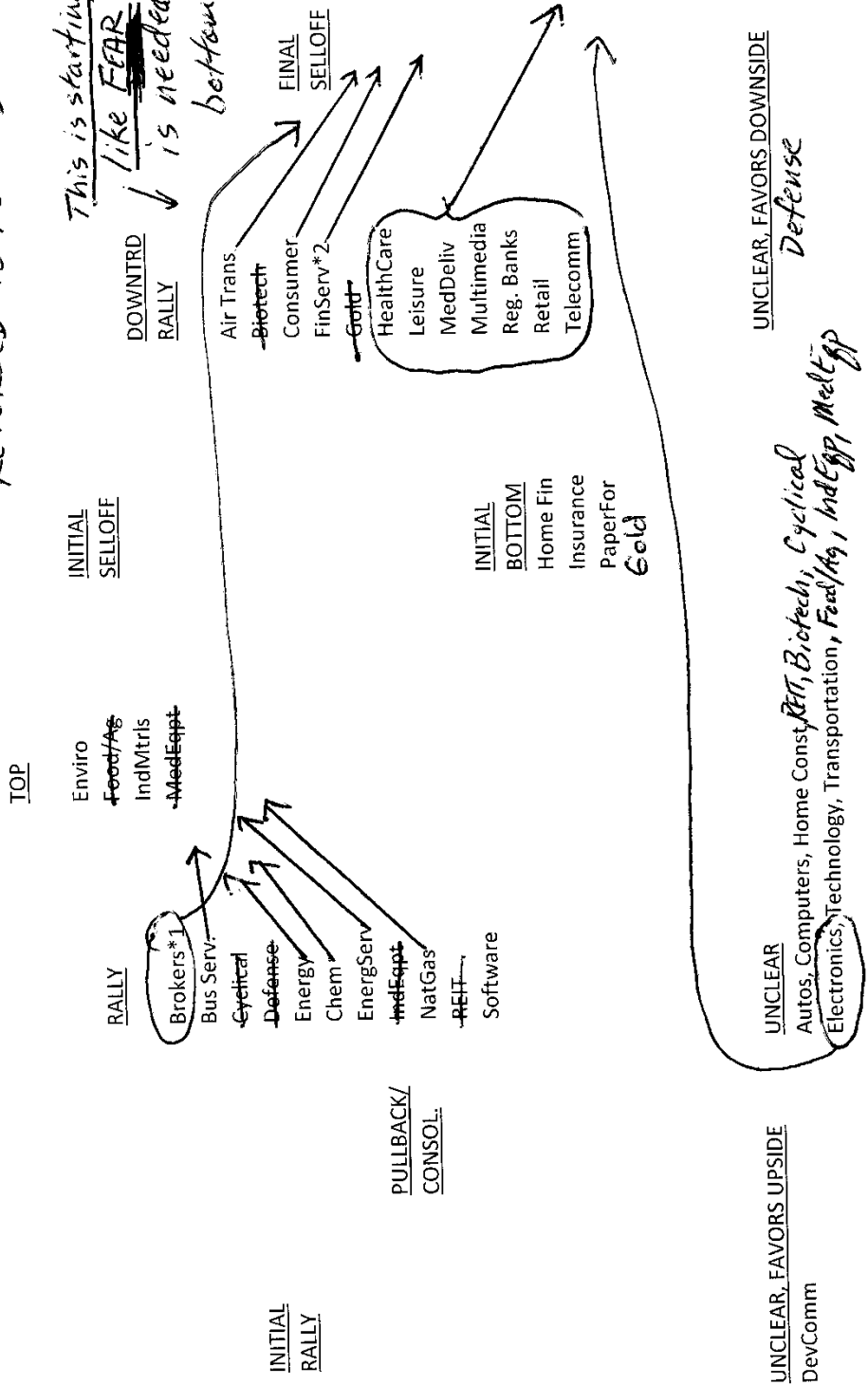


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as of June 18, 2008

# U.S. INDUSTRY GROUP MARKET TRENDS : DOWNTREND RALLIES HAVE REVERSED TO RE-TEST LOWS...

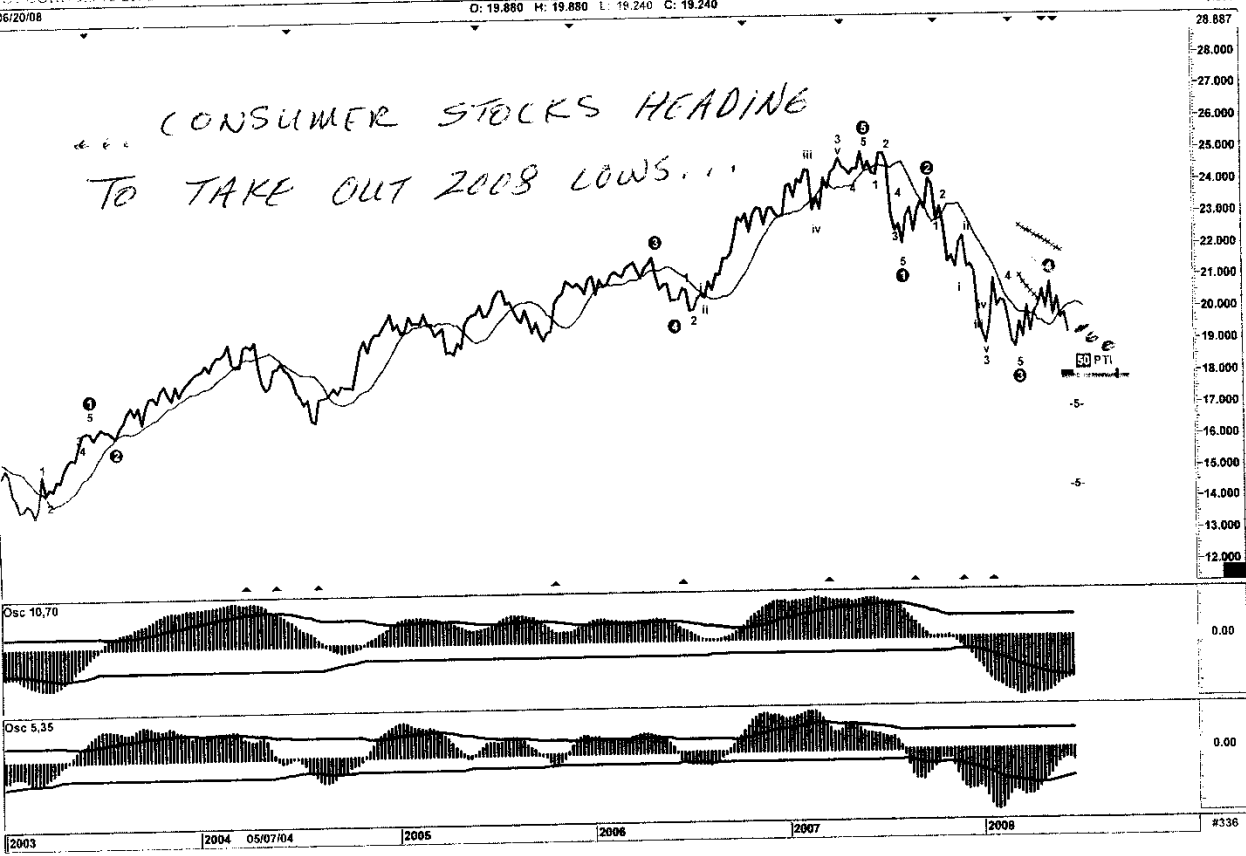
*This is starting to feel like FEAR, and fear is needed before a bottom can be put in.*



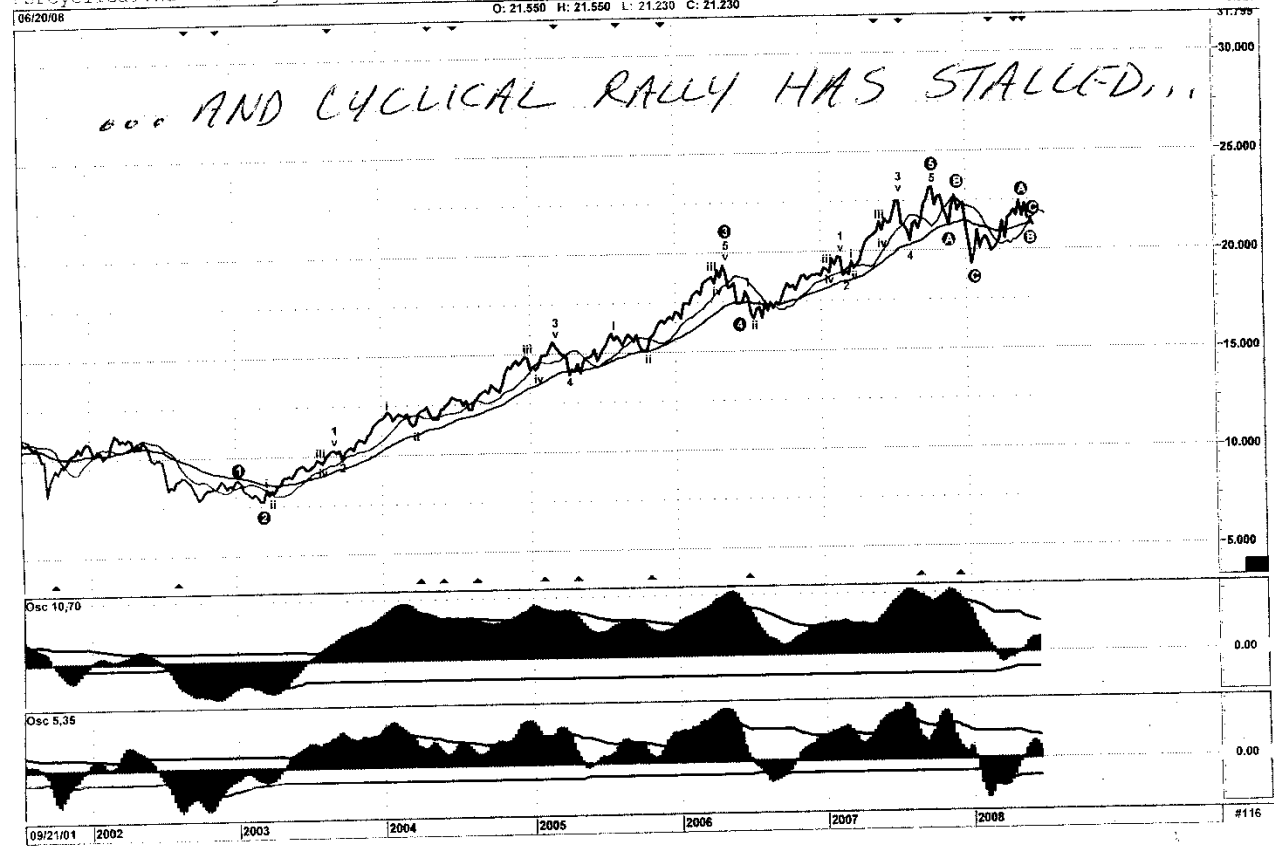
\*1: March 17 and April 15 area lows for Brokers are key to continuing overall market upside support.  
 \*2: May 2 area highs for Financial Services is a key area that probably must be broken if the broad market is to return to bull trend

NOTES:  
 Brokers now look like a re-test of their lows  
 Collapse of Financial Services has not finished working it's course  
 Cyclical looking top tier, in sideways congestion pattern. Joins unclear group  
 Defense bull market may have turned also. Joins "favoring downside" category  
 Electronics, important "generic" tech bellwether is slipping  
 Food/Ag, Ind. Eqpt, Med Eqpt, and REIT's all switch from Upside Rallies to unclear  
 Intact uptrends are concentrated in Energy, Chemicals, Ind. Mtrls, Business Service and Software

... CONSUMER STOCKS HEADING TO TAKE OUT 2008 LOWS...



... AND CYCLICAL RALLY HAS STALLED...

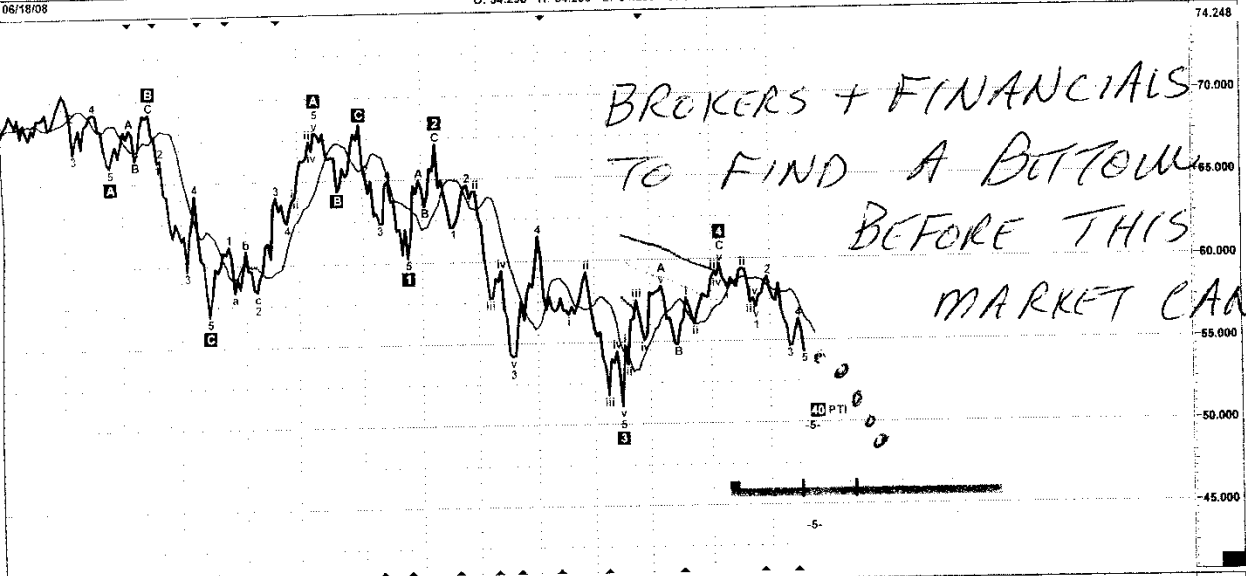


18

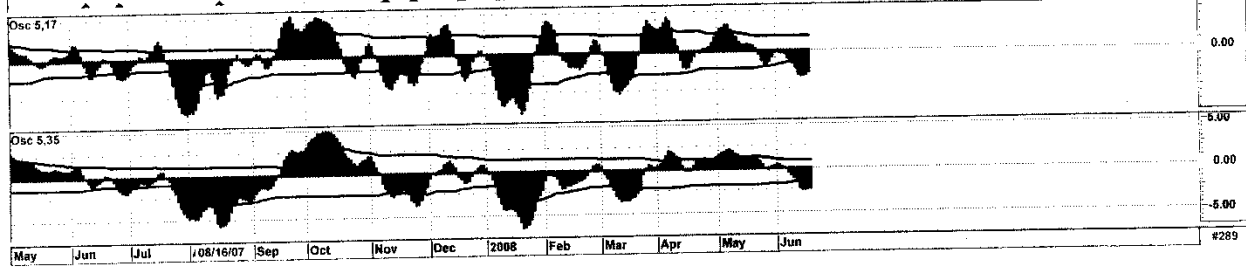


O: 54.290 H: 54.290 L: 54.290 C: 54.290

74.248

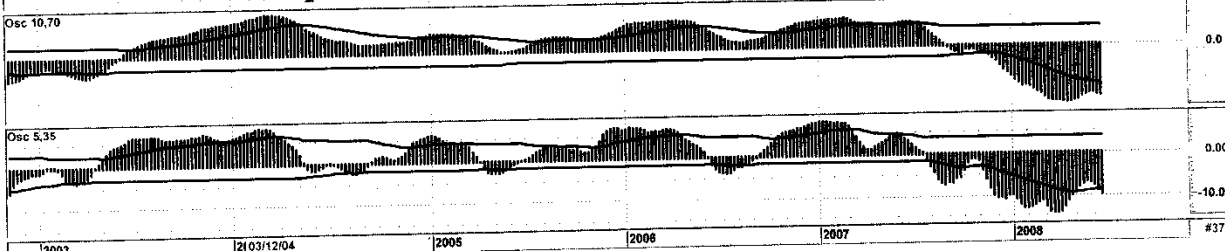
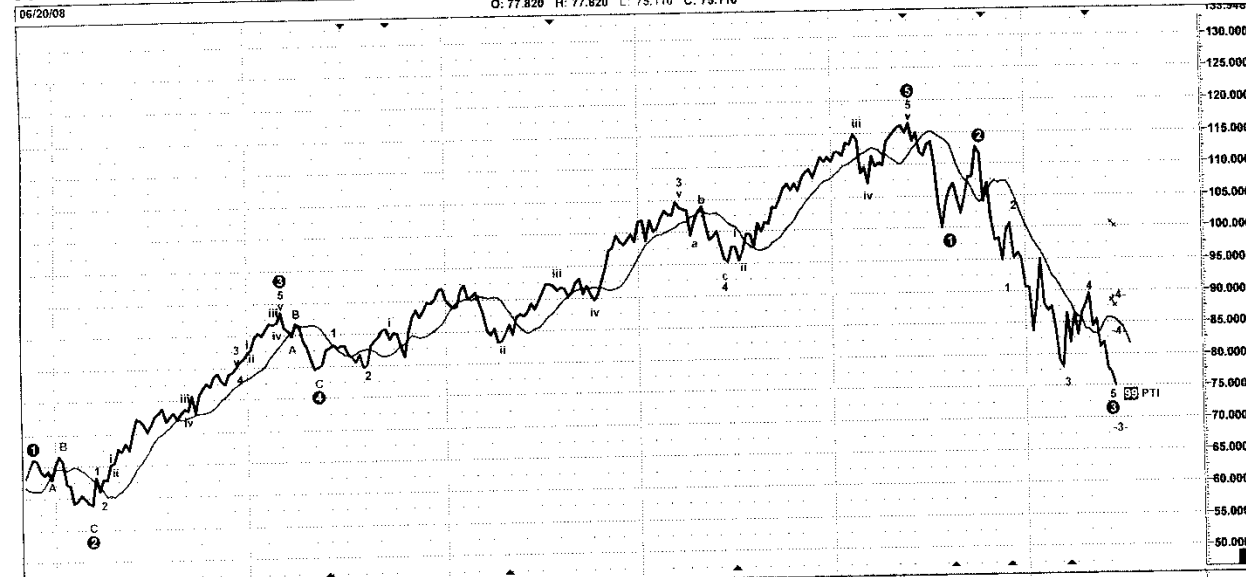


BROKERS + FINANCIALS NEED  
 TO FIND A BOTTOM  
 BEFORE THIS BEAR  
 MARKET CAN END...



O: 77.820 H: 77.820 L: 75.110 C: 75.110

2.020



14