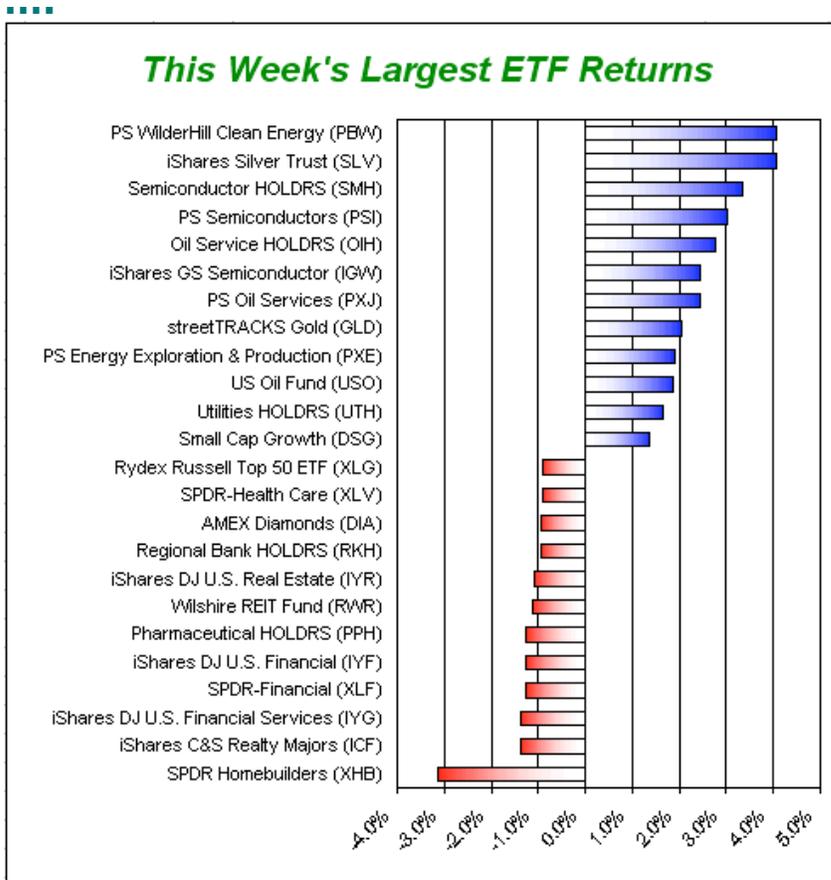


Excerpt from Schaeffer's Research.com, February 23, 2007
<http://www.schaeffersresearch.com/commentary/observations.aspx?ID=18427>

Exchange Traded Fund (ETF) Focus - This Week's Leading and Lagging Sectors *Is The SPDR Homebuilders (XHB) Nearing a Bounce?* By Nick Perry (nperry@sir-inc.com)



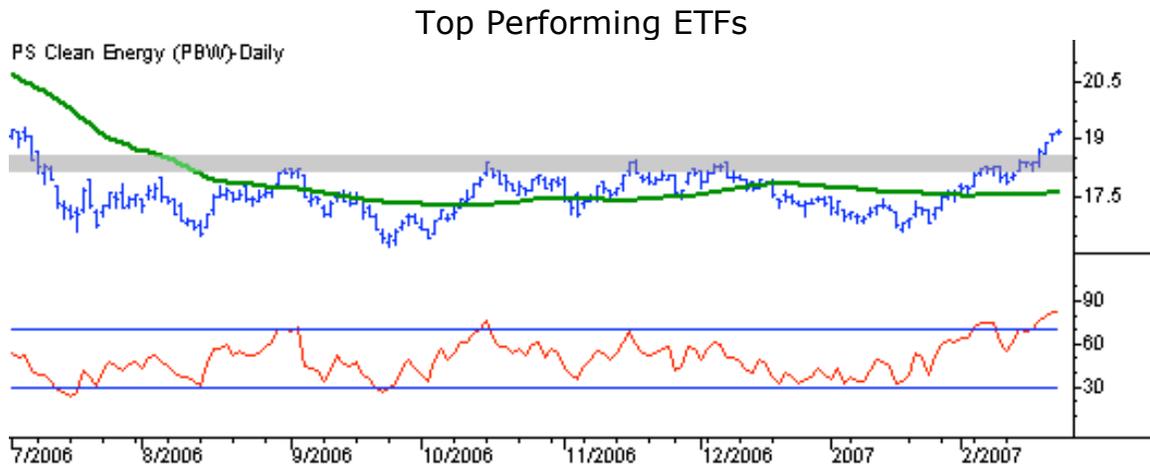
We still had an upside bias, as 61 percent of my list gained ground and the size of the gains did outpace the losses. However, the rate of acceleration did seem to slow a bit. At the top of the list we find the PowerShares WilderHill Clean Energy ([PBW: sentiment, chart, options](#)) and iShares Silver Trust ([SLV: sentiment, chart, options](#)) running neck-and-neck for the lead.

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To help illustrate what I am looking at in the charts below, I have added support and resistance zones (grey horizontal areas) on a few of the charts. When you look at the top performing stocks you can see that all three are registering overbought readings. The difference is that the PowerShares WilderHill Clean Energy (PBW) and iShares Silver Trust (SLV) have broken above resistance (which should now be expected to hold as support) while the Semiconductor HOLDRS ([SMH: sentiment, chart, options](#)) is still trying to

overcome resistance. In other words, the SMH is not yet as technically sound as the PBW.

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