



# Forté Capital's Selected Statistics

U.S. Equity Indexes	01/31/06	YTD Return
S&P 500	1280	2.55%
Dow Jones Industrials	10865	1.37%
NASDAQ Composite	2306	4.56%
NYSE Composite	8107	4.55%
Wilshire 5000	12954	3.48%
Dow Jones Transports	4368	4.09%
Dow Jones Utilities	414	2.15%

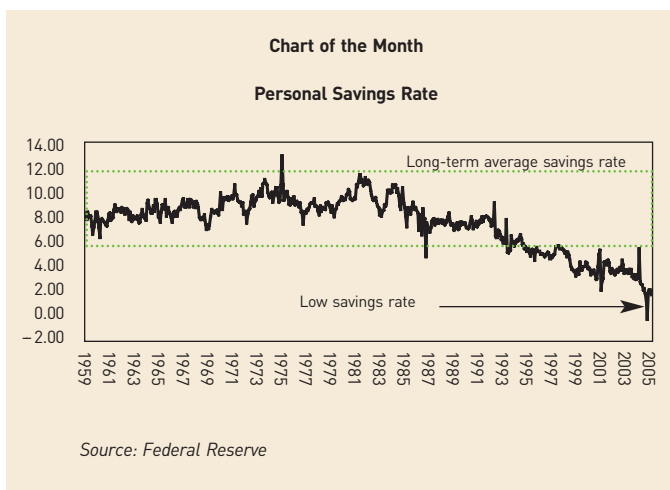
Selected Interest Rates	01/31/06	12/30/05
Fed Funds Rate	4.50%	4.25%
3-Month Libor	4.68%	4.54%
Prime Rate	7.50%	7.25%
15-Year Mortgage	5.36%	5.27%
30-Year Mortgage	5.77%	5.70%
1-Year ARM	4.53%	4.53%
3-Month Treasury Bill	4.37%	3.99%
5-Year Treasury Note	4.47%	4.35%
10-Year Treasury Bond	4.53%	4.39%
10-Year Inflation-Indexed Treas.	2.00%	2.06%

Key Economic Statistics	Most Recent	Prior Month
<b>National</b>		
Producer Price Index (monthly chg)	0.90%	-0.70%
Consumer Price Index (monthly chg)	-0.10%	-0.60%
Unemployment Rate	4.70%	4.90%
ISM Manufacturing Index	54.80	55.60
ISM Services Index	56.80	61.00
Change in Non-Farm Payroll Emp.	193,000	140,000
<b>New York State</b>		
Value of Construction Projects in 000's	1,770,912	1,842,259
Consumer Price Index—NY, NJ, CT	3.60%	3.90%
Unemployment Rate	5.00%	5.30%
NYS Index of Coincident Indicators	-1.60%	0.80%

Forté Capital's Proprietary Market Risk Barometer	Bullish	Neutral	Bearish
	10	9 8 7 6 5 4	3 2 1
Market Valuation	4		
Monetary Environment	4		
Investor Psychology	4		
Internal Market Technicals	5		
Overall Short-term Outlook	4.40		
Overall Long-term Outlook	4.65		

As of 1/31/06

Equity Market Statistics	12/30/2005	11/30/2005
<b>Dow Jones Industrials</b>		
Dividend Yield	2.39%	2.33%
Price-to-Earnings Ratio (12-Mth Trailing)	16.42	16.52
Price to Book Value	2.93	2.96
<b>S&amp;P 500 Index</b>		
	1/31/2006	12/30/2005
Earnings Yield	5.20%	5.33%
Dividend Yield	1.84%	1.86%
Price/Earnings (12-Mth Trailing as Rpt)	19.23	18.70
Price/Earnings (2005 EPS Est as Rpt)	18.28	17.91



### Commentary on Significant Economic Data This Month

According to the advance estimate, real GDP grew at an annual rate of just 1.1% for the fourth quarter of 2005, missing expectations of about 3% growth. This was the weakest economic performance since the fourth quarter of 2002. Consumer spending, business investment, and housing all slowed significantly from the prior quarter. Inventory building provided a modest boost to growth, while net imports subtracted from growth.

The Federal Reserve raised its target federal funds rate by another 25 basis points, to 4.5%, at the January 31, 2006, Federal Open Markets Committee meeting. According to the Federal Reserve, "recent economic data have been uneven" but in general "the expansion in economic activity appears solid." In terms of future guidance the board indicated that "some further policy firming may be needed."

According to the Empire State Manufacturing Survey, general business conditions in the New York manufacturing sector continued to improve but at a slower pace in January. The new orders, shipments, and unfilled orders indexes all remained in positive territory.

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