**January 28, 2014 Market Recovers – But Consider Earlier Market Tops**

**Prices stopped their three-day drop and -on the eve of President Obama’s Sate of the Union Address- moved up about one-half percent. Consider the S&P500 close of 1792.50 today: it stands just 56 points below its previous highs of 1848, reached on January 14 and earlier on the last trading day of 2013.**

**Today’s diagram plots the S&P500 closes in the range of 50 days before and 20 days after the bull market tops of 2000 and 2007 –in magenta and black. We superimpose the recent closing prices in red; and the second vertical line shows today’s close, on the eight’s day.**

**Though this is just an arbitrary construal, the fact that these recent days parallel the bull market tops of seven and fourteen years ago deserves attention.**

**DJIA .57 percent**

**NASDAQ .35 percent**

**S&P500 .61 percent**