

BUY, SELL OR HOLD?

DECEMBER 2002

A popular question on all the business shows at this time of year is "*which direction will the market head in 2003?*"

J.P. Morgan Chase had a unique answer to this question.

Carlos Asilis, a strategist at the firm's brokerage unit, predicts the S&P will drop 12% to 800.

Stuart Schweitzer, a strategist at J.P.'s Flemming Asset Management unit, predicts a rise to 1,050, which is 16% to the upside.

Not to be outdone as far as confusion is concerned, is Christopher Wolfe of J.P. Morgan's Private Bank; he thinks the market will move sideways in 2003.

If confusing clients made you a great firm the gang over at J.P. Morgan would be "*numero uno.*"

Keep up the good work!