

Market Announcements and Trading Indicator (TI) Signals versus the Dow Industrials

The following charts display the titles of our announced market calls and the accuracy of our Trading Indicator (TI) buy and sell signals from July 2003 through early July 2004. Please examine these simple charts and consider how to use our service to your fullest tactical advantage.

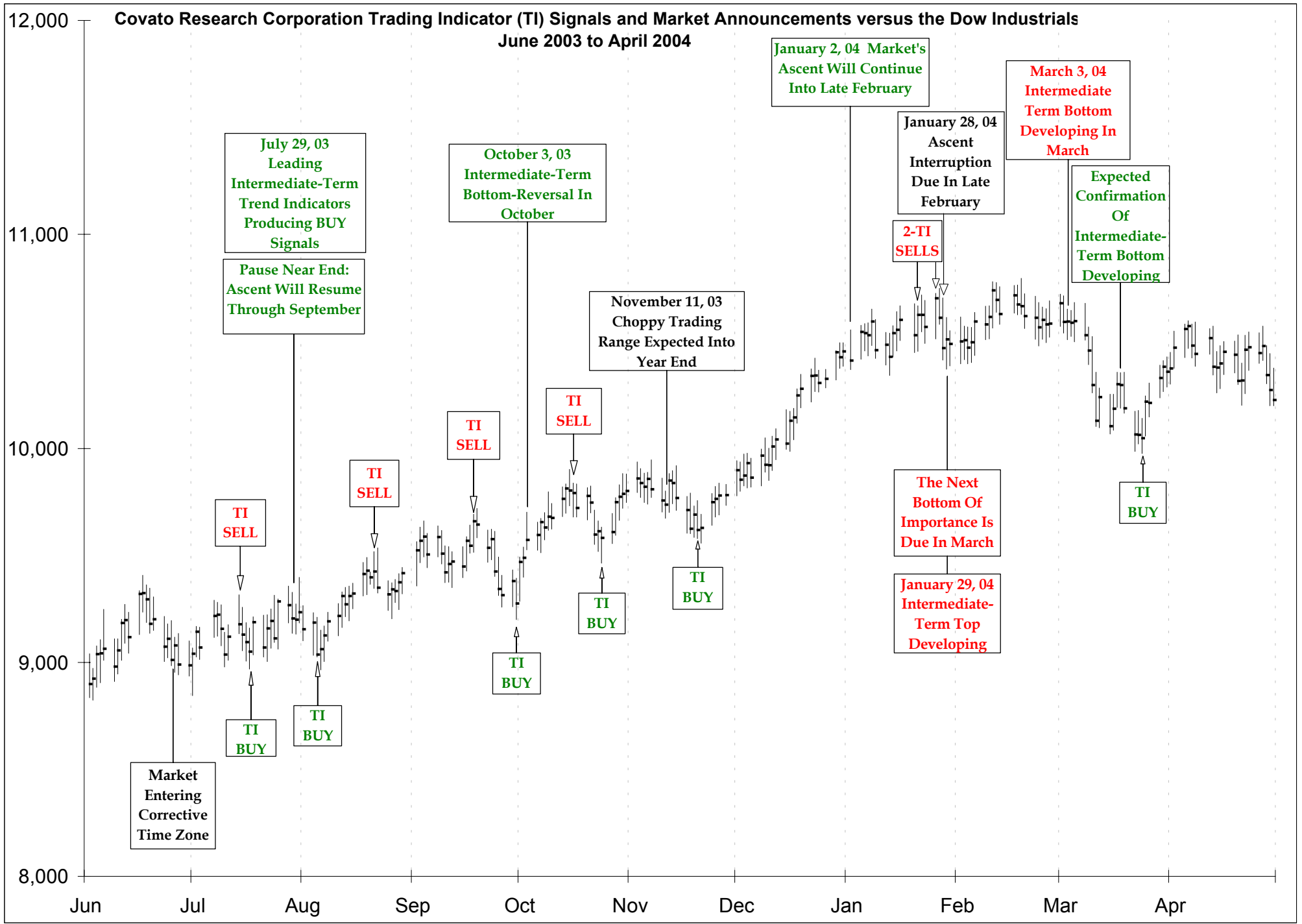
The titles of our announced market calls, which are usually more intermediate-term in nature, are identified by larger, labeled boxes with lines and/or arrows extending to the price action on the announcement date.

The Actual Signal Day of each TI signal is identified by smaller, labeled boxes with arrows extending to exact locations. TI signals develop late in the trading day; therefore, it is less frequent that managers will receive a Trading Indicator Signal Alert before the market closing on the Actual Signal Day. An announcement is sometimes made that evening, but oftentimes it is made as early as possible during the following trading day with an explanation of how the TI signal may be “confirmed”. Tactical usage of Trading Indicator signals varies depending on the circumstances of each institutional client.

Please contact us if you have any questions about this material or our stock market research service.

Questions ????? For answers to questions regarding this message, please call Phil Covato at (412) 429-8669 or Greg Covato at (412) 341-3700.

Covato Research Corporation Trading Indicator (TI) Signals and Market Announcements versus the Dow Industrials
June 2003 to April 2004



**Covato Research Corporation Trading Indicator (TI) Signals and Market Announcements versus the Dow Industrials
January 2004 to January 2005**

