

CBS Radio/YE 98  
Outlook/Applegate

1. THIS BULL'S OUT OF THE BOX.
2. I'M MICHAEL SIVY,  
WALL STREET EDITOR OF MONEY MAGAZINE,  
WITH YOUR MONEY MINUTE.
3. WHEN OTHERS WERE SAYING  
'IT'S THE END OF THE MARKET' LAST FALL,  
JEFFREY APPLGATE SMILED AND SAID, 'BULL.'
4. LEHMAN BROTHERS' TOP STRATEGIST SAW  
THE SAME SIGNS EVERYBODY ELSE DID.
5. BUT HE FIGURED:
6. WE'VE ENDED THE COLD WAR.
7. WE'VE BUILT A GLOBAL ECONOMY.
8. WHY MUST THE OLD RULES ON STOCK VALUATIONS  
STILL APPLY?
9. WELL, APPLGATE'S STILL SMILING.
10. THE DOW IS BACK NEAR ALL-TIME HIGHS.
11. AND HE'S BULLISH ON THE FUTURE.
12. APPLGATE THINKS A SLOWING ECONOMY  
WILL CAUSE THE FEDERAL RESERVE  
TO CUT INTEREST RATES  
AGAIN NEXT YEAR.

13. AND HE SAYS DEVELOPED NATIONS  
WILL GIVE EMERGING ECONOMIES  
EASIER DEBT TERMS  
THAT BOOSTS MARKETS EVERYWHERE.
  
14. THAT'S GOOD FOR FINANCIAL STOCKS,
15. ESPECIALLY GLOBAL PLAYERS  
LIKE CITIGROUP AND STATE STREET CORP.
  
16. HE ALSO SAYS HIGH TECH WILL STAY STRONG,
17. LED BY FIRMS LIKE IBM AND CISCO SYSTEMS.
  
18. WILL THIS BULL BE RIGHT?
19. IT SURE BEARS WATCHING.
20. I'M MICHAEL SIVY.