

It's Lonely at the Top

Recent Wall Street history is littered with the forecasts of market wizards

who prematurely called a downturn. Through it all, Abby Joseph Cohen has remained steadfastly bullish. At some point, though, she'll have to call the top of the market.

July 28, 1995
Dow at 4716

As the economy slows, Oppenheimer's **MICHAEL METZ** predicts an 11% market drop.

Nov. 10, 1995
Dow at 4870

COHEN predicts that stocks will rise again as the sluggish U.S. economy revives in 1996. "This economic cycle has a long way to go," she says.

May 7, 1996
Dow at 5421

BYRON WIEN of Morgan Stanley issues "The Coming 1000 Point Decline."

July 23, 1996
Dow at 5347

ELAINE GARZARELLI turns bearish, predicting a 15% to 25% drop.

Oct. 17, 1996
Dow at 6059

As the Dow breaks 6000, **COHEN** predicts another 1000-point rise. "This will be a long bull market."

Yearend 1996
Dow at 6561

CHARLES CLOUGH of Merrill Lynch urges a shift from stocks to bonds.

Apr. 10, 1997
Dow at 6540

After the Fed boosts rates, **COHEN** says: "It's just a flu shot to ward off inflation."

Oct. 27, 1997
Dow at 7161

Morgan Stanley's **BARTON BIGGS** predicts a bear market amid Asian worries.

Dec. 4, 1997
Dow at 8050

Forget Asia, **COHEN** advises. The U.S. economy is the world's "supertanker."

Dec 31, 1997
Dow at 7908

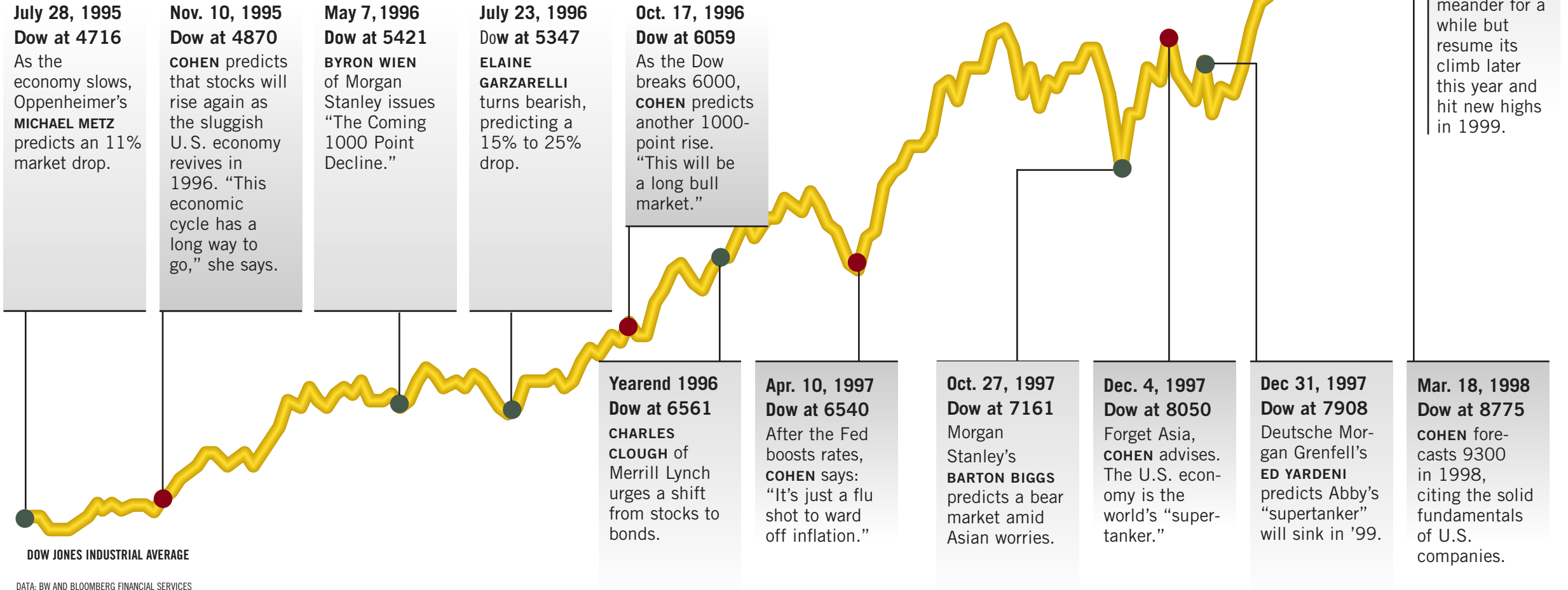
Deutsche Morgan Grenfell's **ED YARDENI** predicts Abby's "supertanker" will sink in '99.

Mar. 18, 1998
Dow at 8775

COHEN forecasts 9300 in 1998, citing the solid fundamentals of U.S. companies.

May 20, 1998

Cohen thinks the bull market is pausing, not ending. The Dow will meander for a while but resume its climb later this year and hit new highs in 1999.



DOW JONES INDUSTRIAL AVERAGE

DATA: BW AND BLOOMBERG FINANCIAL SERVICES