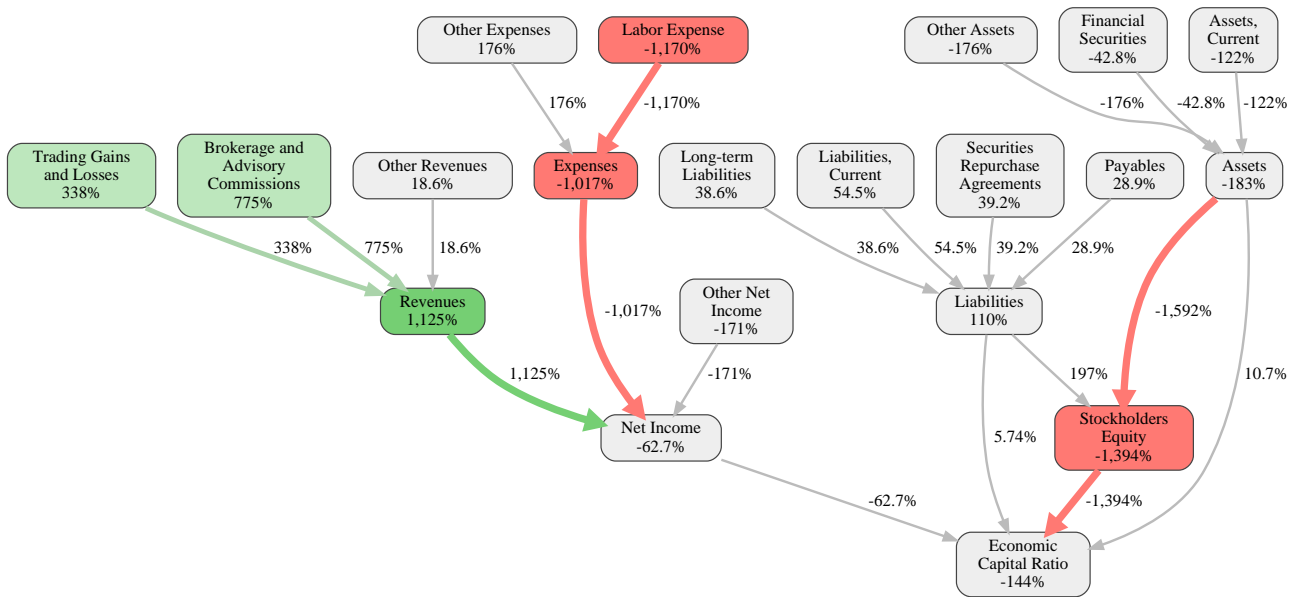




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NATIONAL HOLDINGS CORP
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The relative strengths and weaknesses of NATIONAL HOLDINGS CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of NATIONAL HOLDINGS CORP compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 1,125% points. The greatest weakness of NATIONAL HOLDINGS CORP is the variable Labor Expense, reducing the Economic Capital Ratio by 1,170% points.

The company's Economic Capital Ratio, given in the ranking table, is 12%, being 144% points below the market average of 156%.

Input Variable	Value in 1000 USD
Assets, Current	21,694
Brokerage and Advisory Commissions	95,942
Commissions and Advisory Fees	6,896
Financial Securities	0
General and Administrative Expense	3,819
Goodwill And Intangible Assets	12,235
Interest Income	0
Labor Expense	151,057
Liabilities, Current	0
Long-term Liabilities	0
Operating Expenses	5,466
Other Assets	23,260
Other Compr. Net Income	0
Other Expenses	12,397
Other Liabilities	27,309
Other Net Income	0
Other Revenues	33,268
Payables	7,166
Receivables	3,357
Revenue from Contract with Customer	0
Securities Repurchase Agreements	298
Trading Gains and Losses	44,866

Output Variable	Value in 1000 USD
Assets	60,546
Liabilities	34,773
Expenses	179,635
Revenues	174,076
Stockholders Equity	25,773
Net Income	-5,559
Comprehensive Net Income	-5,559
Economic Capital Ratio	12%



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