

Monday April 16, 2012

Closing prices of April 13, 2012

Last week we said stocks might see an oversold bounce during the week but momentum was negative and our options indicator was still showing too much bullishness. Stocks did get fully oversold Tuesday and bounced Wednesday and Thursday into resistance, but sold off sharply on Friday. The result was the second consecutive down week for the S&P 500 for the first time since November, and its 1.99% loss was the worst since December 16th. The Nasdaq had its amazing 14-week positive streak snapped as it logged a loss of 2.3%, which was second worst among major indexes after the S&P Smallcap index loss of 2.54%. We have said for the last two last weeks that we will be watching for sector rotation. It's still early in the quarter, but so far first quarter's leading industry group, diversified financials, is second quarter's biggest loser.

We have just entered first quarter earnings season and we will see what companies have to say regarding the U.S. recovery as well as any problems in China and Europe. We are cautious in the near-term but we remain bullish longer-term. However, aggregate earnings numbers have been flat-lining, and if this doesn't change in the upcoming earnings season higher prices for equities will have to rely on P/E multiple expansion.

Valuations based on spreads between equity and bond yields recently broke down through the multi-month range they had been stuck in. This showed greater confidence on the part of investors. Unfortunately, they have widened again to their prior ranges showing investors growing fearful again and stress in the financial system. They are at levels where equities should be very attractive versus bonds. Current S&P 500 projected aggregate earnings for 2012 are over \$108, and the 2013 number is just under \$118. They currently project 2013 earnings growth of 8.56% over 2012, but the lowered growth rate compared to prior weeks is due to 2012 numbers going up faster than the 2013 numbers. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1413, while a 14 P/E equates to 1522.**

So far 35 of the S&P 500 have reported first quarter earnings. Of those 77.1% beat estimates, 11.4% were in line, and 11.4% have missed. Fourth quarter earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed.

Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) finished 2011 at 74. There were forty-seven lopsided days for all of 2010, thirty-three in 2009, thirty-nine in 2008, and a mere fourteen back in 2006. Investors need to get used to this type of monolithic market as recent structural changes are not going away and this all or none trading has probably become the norm. **After a nice hiatus volatility has returned. Four of the last seven sessions were lopsided, with two of those just missing.** That brings our count for the year to nine, with seven of the nine coming since March 6th.

In summary, the strong rally investors have been enjoying is over. We are cautious as we hope earnings season will reignite positive momentum for equities. We continue watching for sector rotation as second quarter continues and earnings season unfolds. European sovereign debt is back in the spotlight, and economic growth in China and Europe is on the radar screen as a potential problem, as well as the continuing oil concerns created by the Iran situation. This remains a short-term trader's market.

Based on the S&P 500 the short-term and intermediate-term trends are down while the long-term trend remains up.

Editor's Note: (The following comment does not necessarily reflect the views of John Thomas Financial.)

The Presidential campaign has begun with the rhetoric from both sides starting to ratchet up. We expect this to be a very acrimonious election season. One side says this has been a terrible recovery, while the other side says it has been terrific given the cards they were dealt. We will not state our opinion at this time, but we do have a question. In early 2009 the side claiming the recovery has been terrific made very specific claims regarding the results their program would bring. At the same time, many (including this newsletter) said the Obama administration programs would not work because they were a misallocation of resources. **Since the promised results never came close to materializing, which side appears to have been correct?** Based on the track record, which side would you have more faith in in the future?

The administration claims nobody knew how bad things really were so we should cut them some slack and appreciate the great job they have done. Again, they chose to concentrate on health care instead of the economy while the other side said the economy was the big issue. Looking at the history of who predicted what would happen back in 2009 should make things a lot simpler for voters than listening to the obfuscation we are guaranteed to get.

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The Kaufman Report - Wayne S. Kaufman, CMT



After two marginal 52-week highs the S&P 500 broke multiple support levels, which in classic form have become resistance.

30-minute momentum is negative but the stochastic is in the oversold zone with the RSI not far behind.

The Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 found support Tuesday at the rising trendline dating back to the October bottom. It bounced up to resistance of a prior support level but was repelled and closed below its 50-sma but still above that trendline.

Daily momentum is mostly negative but the stochastic is bouncing from the oversold zone.

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S&P 500 Cash (1,397.45, 1,397.45, 1,357.38, 1,370.26, -27.82)



Last week we said that two of the prior three weeks the S&P 500 made new highs but closed lower on the week, and that the long upper shadows on the candles showed sellers stepping in. Last week they jumped in a big way causing the index to record its largest weekly loss since December 16th. It found support at areas of prior breakouts.

Weekly momentum is almost all negative with lots of room to move lower.

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S&P 500 Cash (1,408.47, 1,422.38, 1,357.38, 1,370.26, -38.21)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (60.0490)

Stochastic Oscillator (90.4104)

MACD (49.9452)

Last week we said it would not be unusual for the S&P 500 to fall back to the level of its recent breakout on its monthly chart, and that is what happened.

Monthly momentum is starting to turn negative.

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 201

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NASDAQ 100 (2,730.74, 2,731.35, 2,698.11, 2,698.99, -41.27)



The Nasdaq 100 fell below its 20-sma last week which became resistance it traded up to Thursday but was repelled by Friday.

Daily momentum is mostly negative but the stochastic is bouncing up from the oversold zone.

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NASDAQ 100 (2,726.08, 2,751.44, 2,688.21, 2,698.99, -63.51)



The Nasdaq 100 had its amazing 14-week winning streak ended last week. This was foreshadowed by the bearish shooting star candle three weeks ago and the spinning top two weeks ago.

Weekly momentum is mostly negative with lots of room to move lower.

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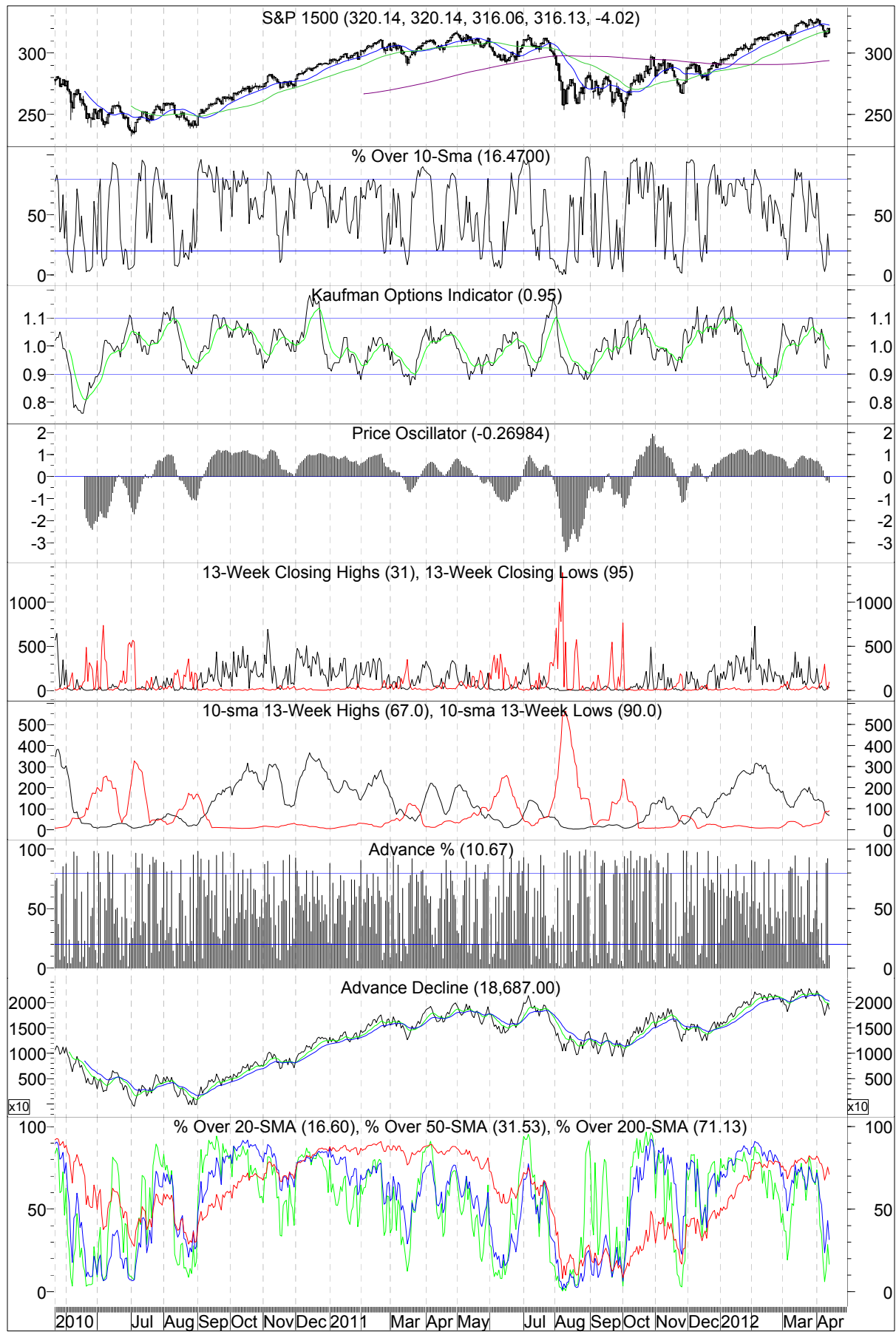
NASDAQ 100 (2,752.25, 2,795.35, 2,688.21, 2,698.99, -56.28)



Last week we commented that the Nasdaq 100 had come within three points of its 50% Fibonacci retracement level of the bear market of 2000 - 2002. We said these retracement levels have been resistance/consolidation points, and that would appear to be happening at this time.

Monthly momentum is just becoming mostly negative.

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The percent over 10-sma hit 2.93% Tuesday, the lowest since 1.47% on 11/25/11. It rebounded to 34.07% before ending the week back at an oversold 16.47%.

We said last week the KOI was still too high at 1.06. It hit 0.93 Tuesday, allowing stocks to bounce. It is showing some pessimism now at 0.95, but not extreme. Our price oscillator, a good indicator of trends, is now negative.

13-week closing lows have been greater than 13-week closing highs.

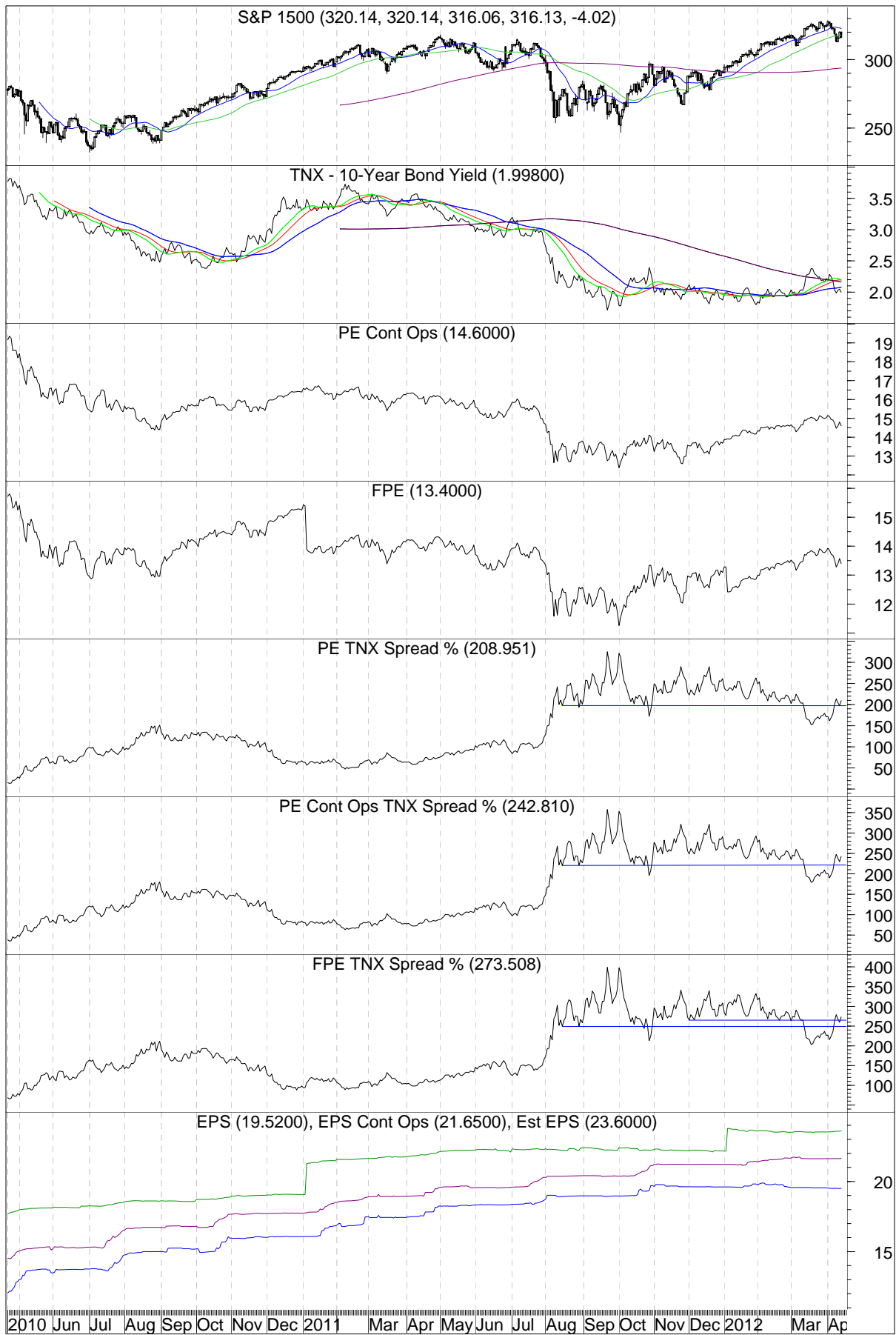
The 10-week average of 13-week closing lows is above the average of highs for the first time since 12/2.

Volatility is back. Four of the last seven sessions had +90% advancers or decliners, with two sessions just missing.

The AD line remains below its 10 and 20-day moving averages.

Very weak short and intermediate-term numbers here, with the percent over 200-sma still at bull market levels.

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So far in Q2 P/E ratios have been coming down.

Spreads between equity and bond yields have widened back into the range they were in since last August. This again shows stress in the financial system and a lack of confidence by investors. Equities will have a hard time making progress unless they narrow again, showing renewed confidence by investors. Still, at these levels stocks should be very attractive versus bonds.

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10 Year T-Note Interest Rate (CBOE)* (2.01, 2.03, 1.98, 2.00, -0.05)

10-Year Bond Yield Daily

200-sma

50-sma

20-sma

3.25
3.20
3.15
3.10
3.05
3.00
2.95
2.90
2.85
2.80
2.75
2.70
2.65
2.60
2.55
2.50
2.45
2.40
2.35
2.30
2.25
2.20
2.15
2.10
2.05
2.00
1.95
1.90
1.85
1.80
1.75
1.70
1.65
1.60

10-year bond yields have fallen back into the range they were in before the failed March breakout. They are back under their 50-sma.

Relative Strength Index (40.2445)

75
70
65
60
55
50
45
40
35
30
25
20

Daily momentum is mixed.

Stochastic Oscillator (31.7460)

90
80
70
60
50
40
30
20
10
0

MACD (-0.02279)

0.1
0.0
-0.1
-0.2

July August September October November December 2012 February March April

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10 Year T-Note Interest Rate (CBOE)* (2.03, 2.06, 1.97, 2.00, -0.03)



10-year bond yields are back under their 20-week moving average.

Weekly momentum is mostly negative.

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10 Year T-Note Interest Rate (CBOE)* (2.20, 2.28, 1.97, 2.00, -0.22)

10-Year Bond Yield Monthly

3-Month

12-month

10-year bond yields are back under their 3-month moving average after failing to get through their 12-month average a second time.

Relative Strength Index (38.4204)

Monthly momentum is mixed.

Stochastic Oscillator (46.5608)

MACD (-0.34395)

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 201

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The Dollar Index bounced Friday but has price and trendline resistance just ahead.

Daily momentum is mostly positive.

US Dollar Index Cash (79.79, 80.10, 79.21, 79.89, +0.00)

U.S. Dollar Index Weekly

40-sma

10-sma

Relative Strength Index (55.8233)

Stochastic Oscillator (49.4036)

MACD (0.51727)

The US Dollar Index printed a bullish engulfing candle on its weekly chart two weeks ago and last week again held its 10-week moving average.

Weekly momentum is neutral.

ND 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A

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The Dollar Index is above its 3 and 12-month moving averages and remains not far below important resistance.

Monthly momentum is mostly positive but the stochastic is the fly in the ointment.

CURRENCYSHARES EURO ETF (130.6900, 130.6900, 130.0700, 130.1500, -1.1300)

Euro ETF Daily

20-sma

50-sma

200-sma

The Euro is just above an important support level.

Relative Strength Index (42.8140)

Daily momentum is mixed.

Stochastic Oscillator (52.4425)

MACD (-0.24370)

June July August September November 2012 February March April

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CURRENCYSHARES EURO ETF (129.9300, 131.5000, 129.9100, 130.1500, +0.1100)



The Euro printed an inverted hammer on the weekly chart in the area of a regular hammer four weeks ago. Hammers are bottoming candles.

Weekly momentum could go either way.

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CURRENCYSHARES EURO ETF (132.2100, 132.8400, 129.8447, 130.1500, -2.5700)

EURO ETF Monthly



Testing the February and March monthly lows.

Monthly momentum is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (46.8400, 46.8600, 46.1800, 46.3300, -1.2500)

Copper ETN Daily

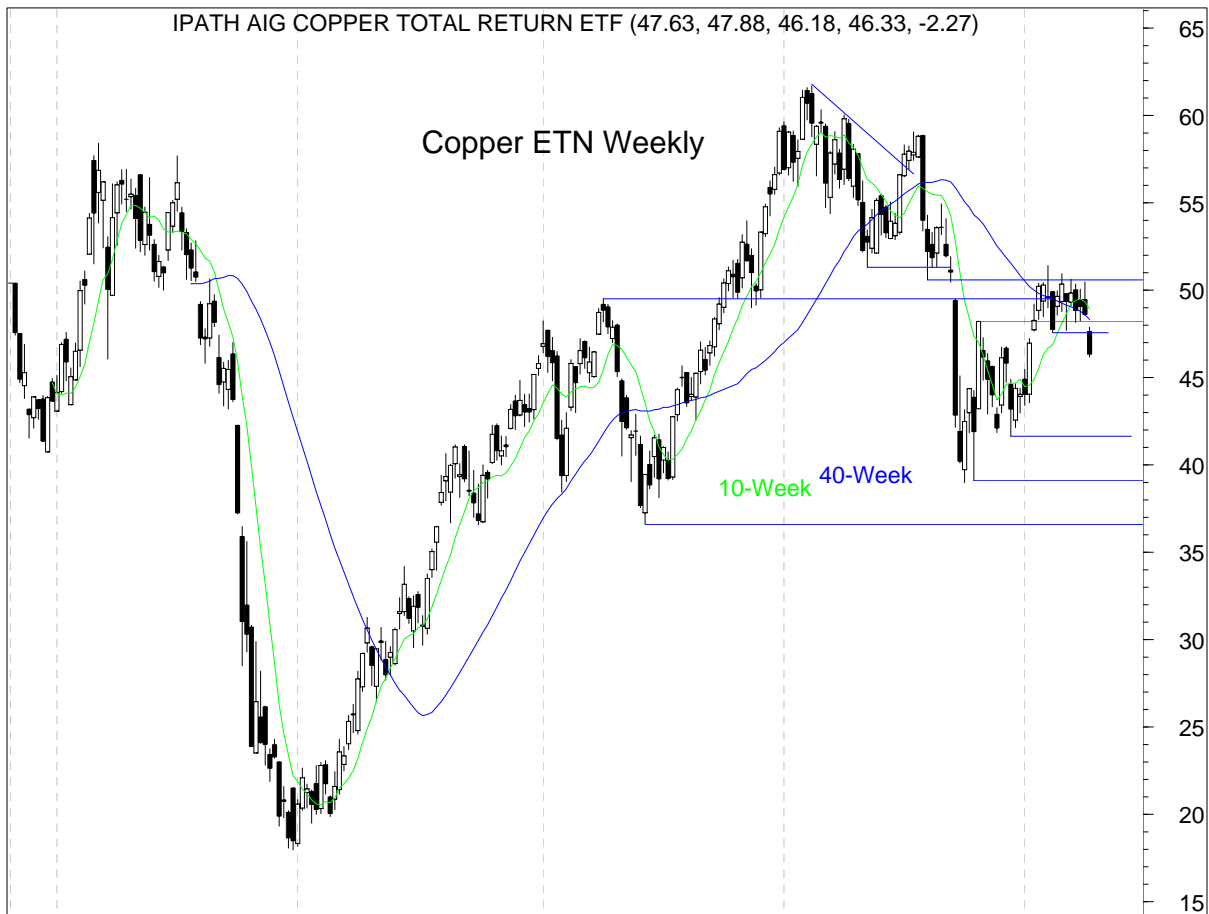


Copper, the metal with a Ph.D. in economics, remains weak after falling out of its recent trading range. The gap down following the recent payrolls report is bearish and reinforces the prior support level at 47.5 - 48 as important resistance.

Daily momentum is mixed but the stochastic has turned up from the oversold zone.

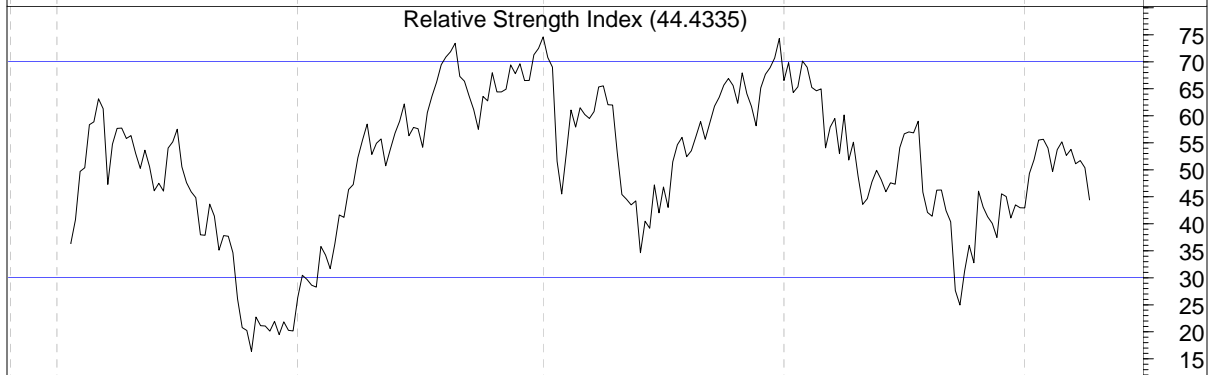
IPATH AIG COPPER TOTAL RETURN ETF (47.63, 47.88, 46.18, 46.33, -2.27)

Copper ETN Weekly



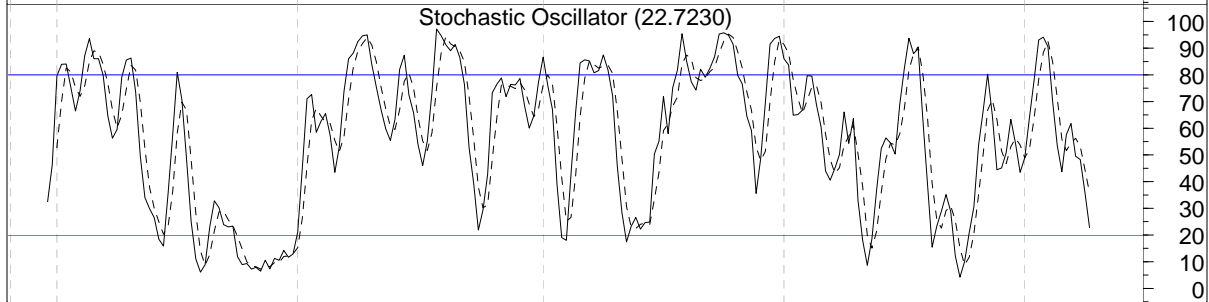
Copper's gap down on its weekly chart is obviously bearish.

Relative Strength Index (44.4335)

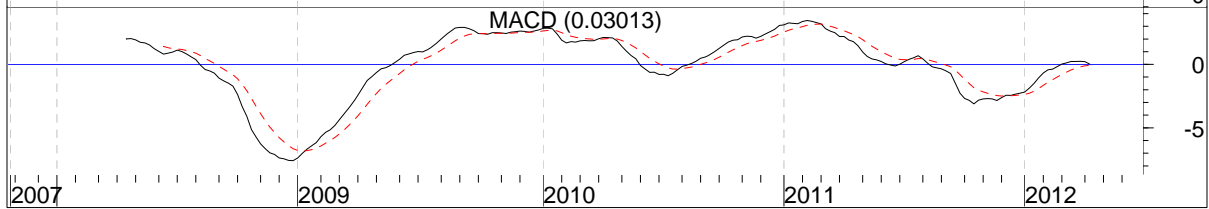


Weekly momentum is negative.

Stochastic Oscillator (22.7230)



MACD (0.03013)



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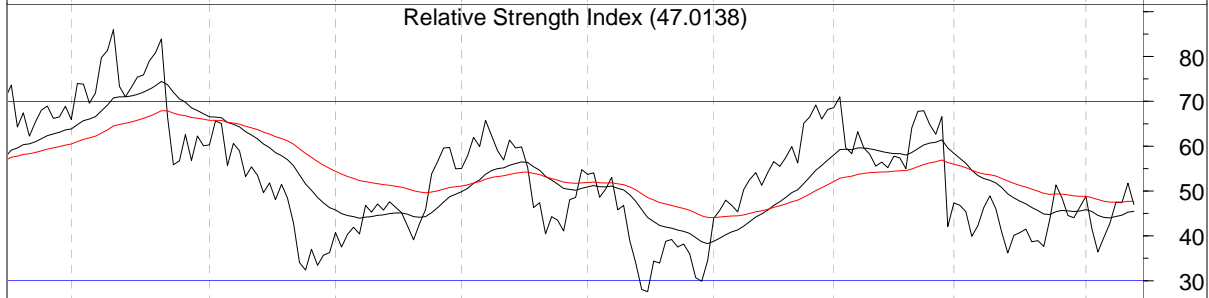
STREETTRACKS GOLD TRST ETF (162.4509, 162.4600, 160.1700, 160.8500, -1.8500)

GLD Daily

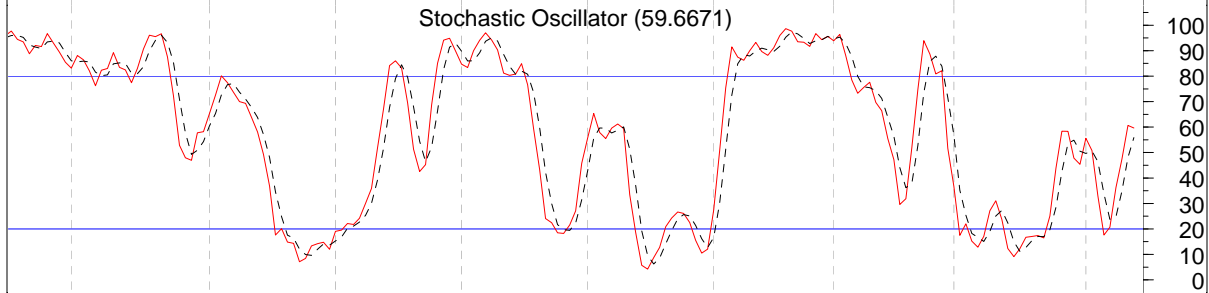


The 50-sma for GLD is near crossing under its 200-sma, the infamous "death cross." Friday GLD weakened, but until then it had been bouncing from an oversold level.

Relative Strength Index (47.0138)

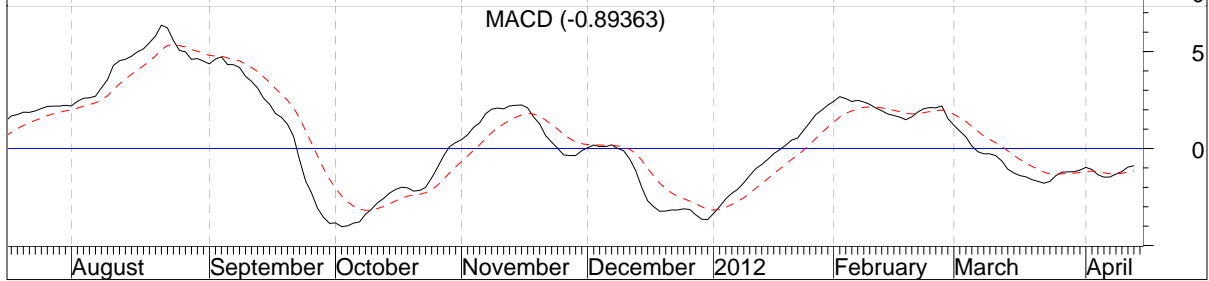


Stochastic Oscillator (59.6671)



Daily momentum is slightly positive.

MACD (-0.89363)



August September October November December 2012 February March April

STREETTRACKS GOLD TRST ETF (159.7200, 163.2000, 158.4700, 160.8500, +2.5400)

GLD Weekly

10-week 40-week

GLD is below its 10 and 40-week moving averages, which are lined up negatively.

Relative Strength Index (47.7780)

Weekly momentum is mostly negative.

Stochastic Oscillator (35.3548)

MACD (0.04459)

2008

2009

2010

2011

2012

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GLD's 3-month moving average is threatening to go below its 12-month for the first time since January 2009.

Monthly momentum is negative.

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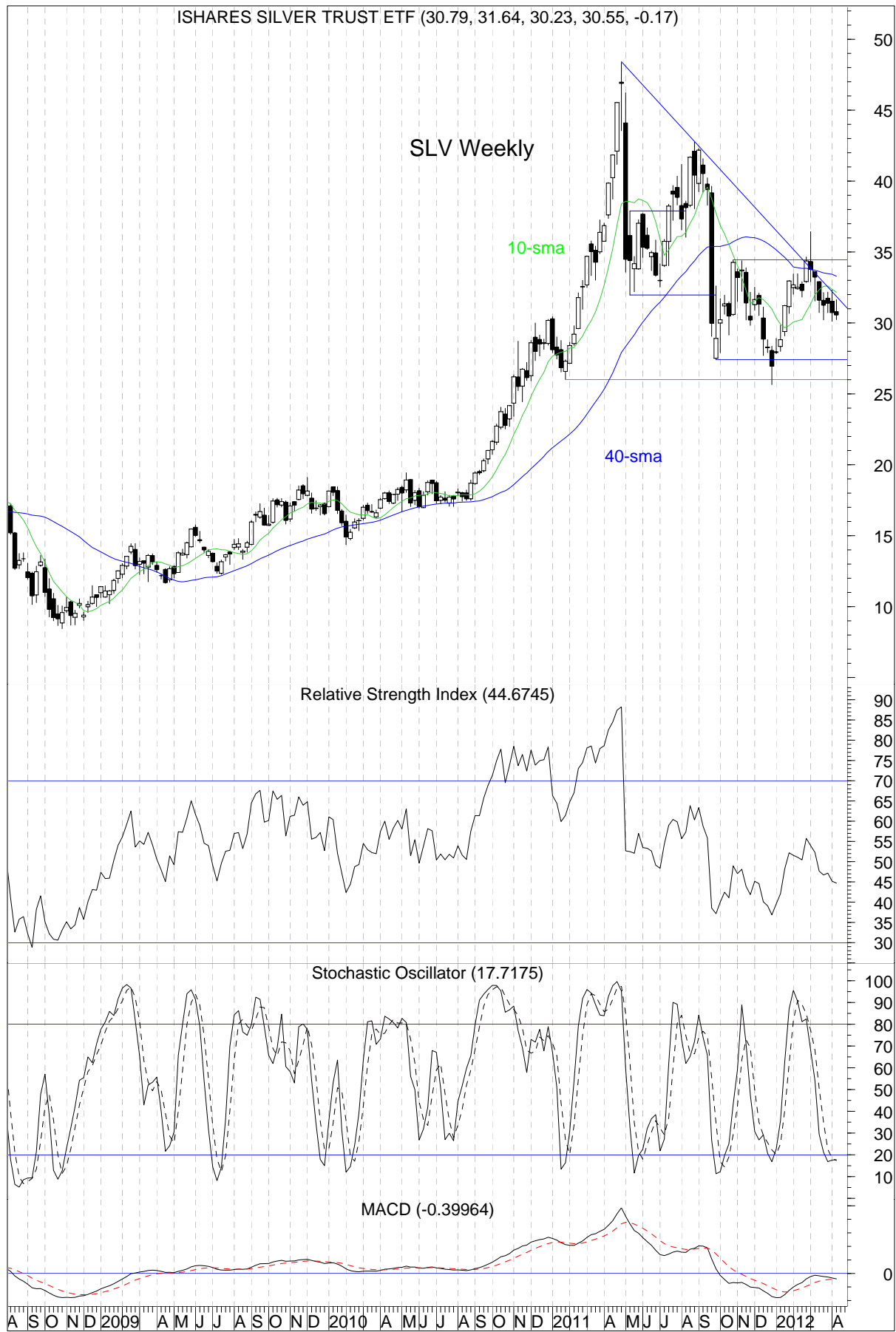
ISHARES SILVER TRUST ETF (31.280001, 31.299999, 30.420000, 30.549999, -0.870001)



SLV is trying to hold onto support on its daily chart.

Daily momentum is mixed and could go either way.

ISHARES SILVER TRUST ETF (30.79, 31.64, 30.23, 30.55, -0.17)

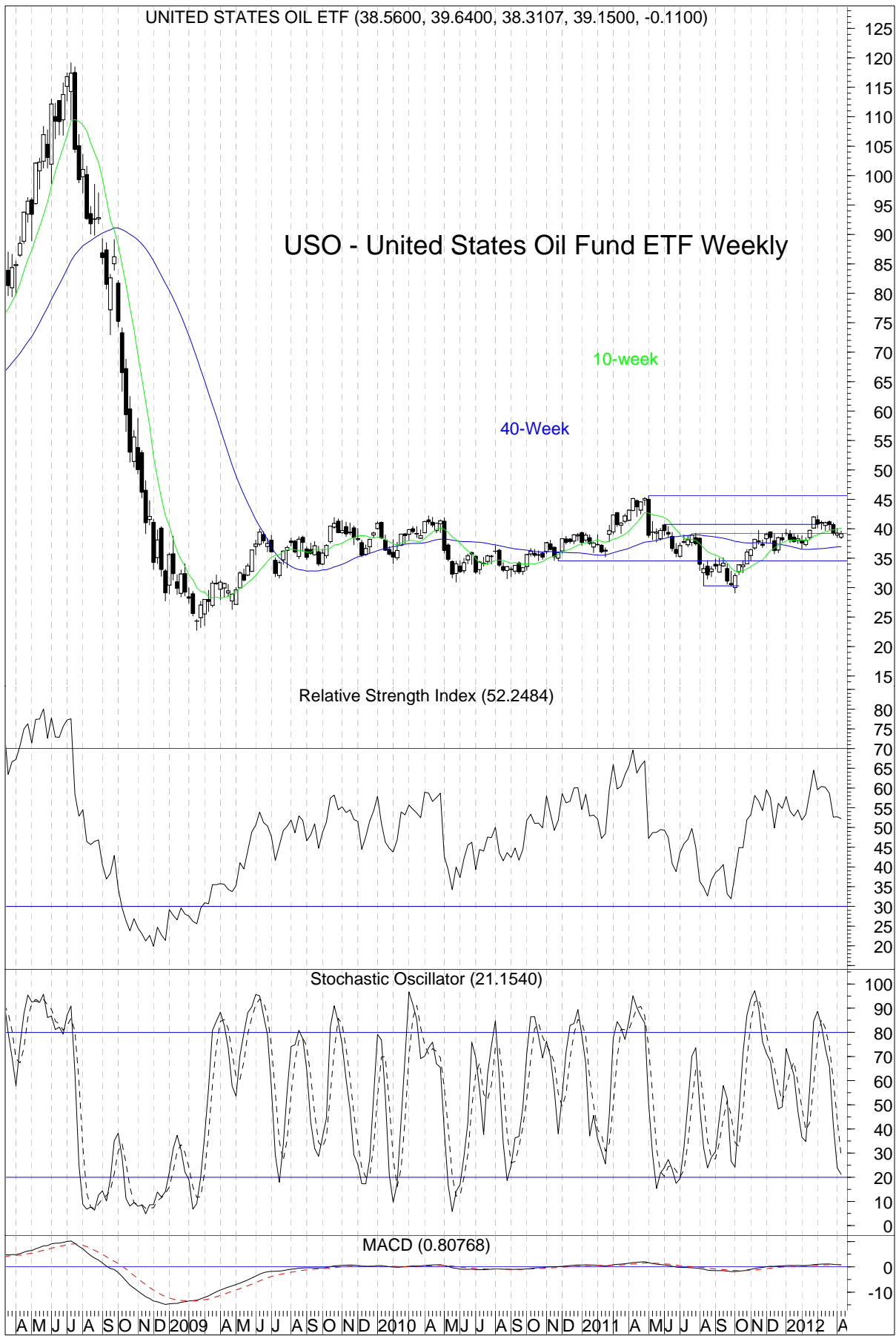


Trying to hold support on its weekly chart.

Weekly momentum is negative but the stochastic is in the oversold zone.

UNITED STATES OIL ETF (38.5600, 39.6400, 38.3107, 39.1500, -0.1100)

USO - United States Oil Fund ETF Weekly



After the failed breakout of February the oil ETF has fallen back into its prior trading range.

Weekly momentum is negative but the stochastic is getting oversold.

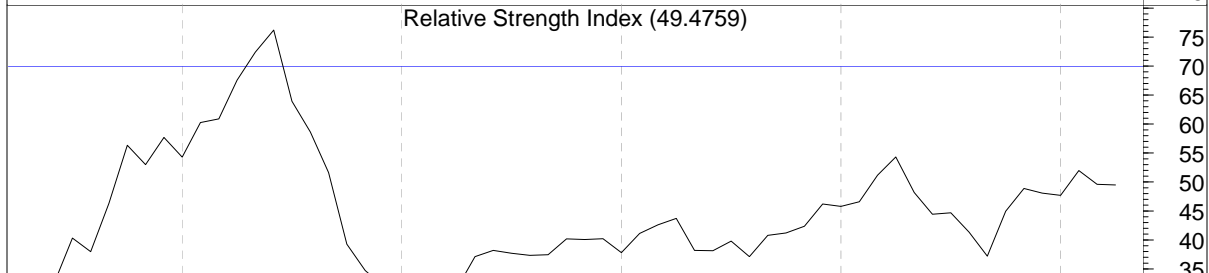
UNITED STATES OIL ETF (38.9300, 40.1300, 38.3107, 39.1500, -0.0800)

USO - United States Oil Fund ETF Monthly



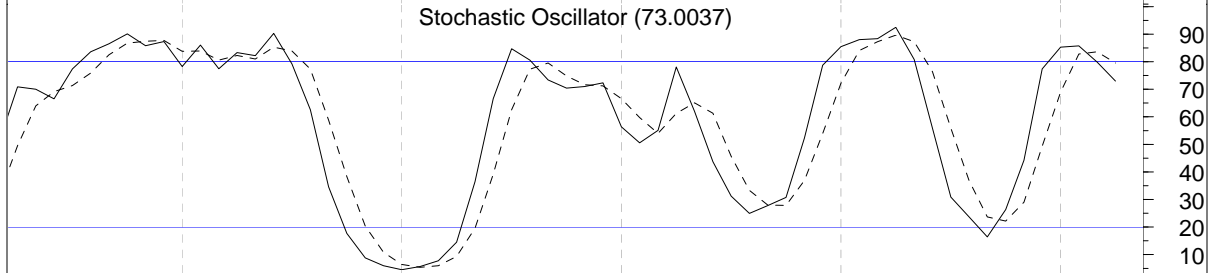
In the middle of its monthly trading range.

Relative Strength Index (49.4759)

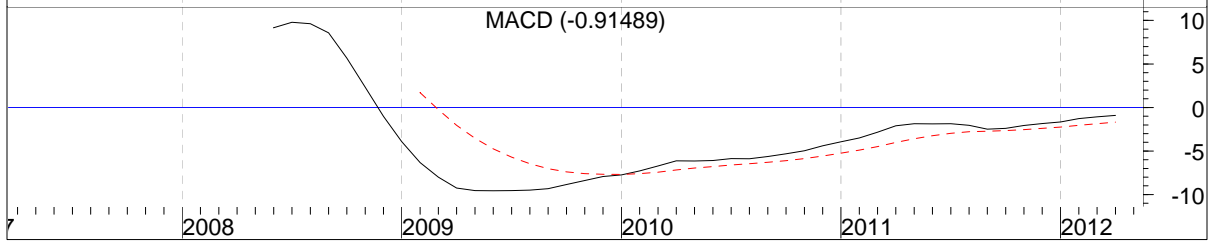


Monthly momentum is neutral.

Stochastic Oscillator (73.0037)



MACD (-0.91489)



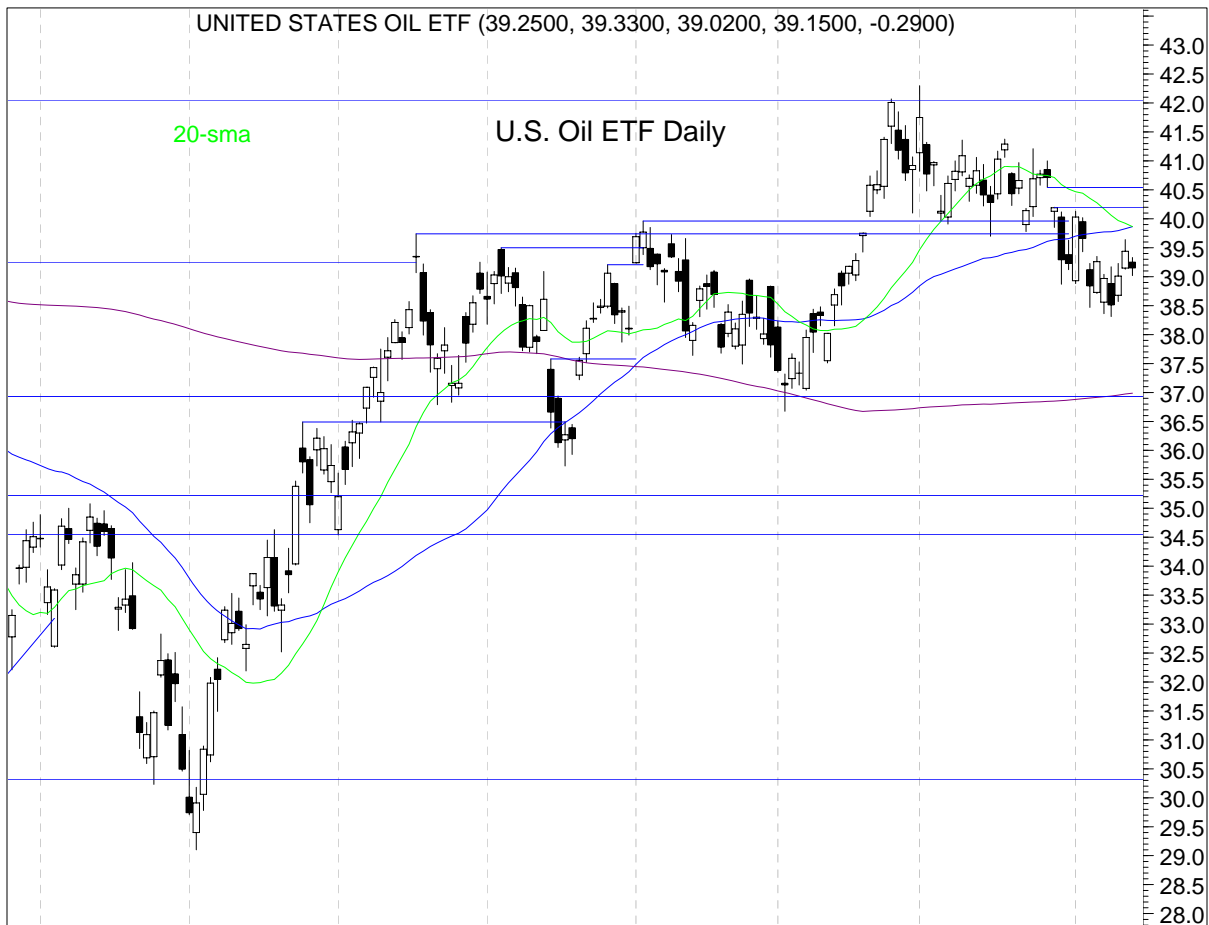
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UNITED STATES OIL ETF (39.2500, 39.3300, 39.0200, 39.1500, -0.2900)

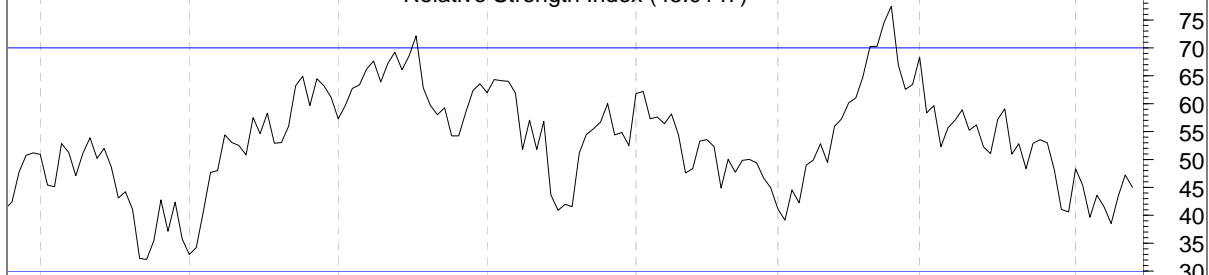
20-sma

U.S. Oil ETF Daily

The oil ETF remains below resistance with the 20-sma moving under the 50-sma.

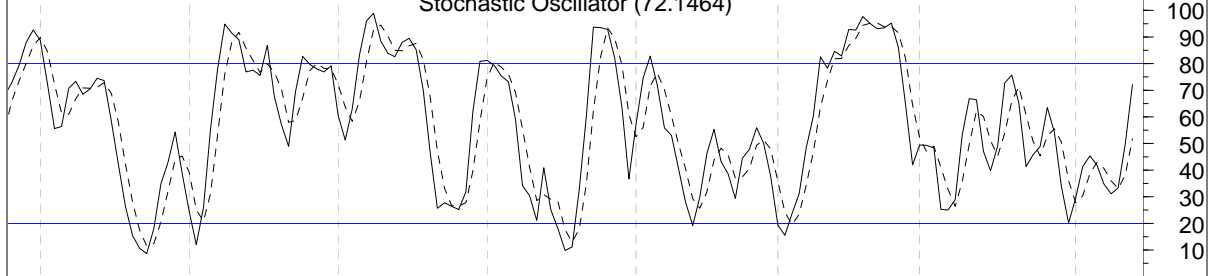


Relative Strength Index (45.0147)

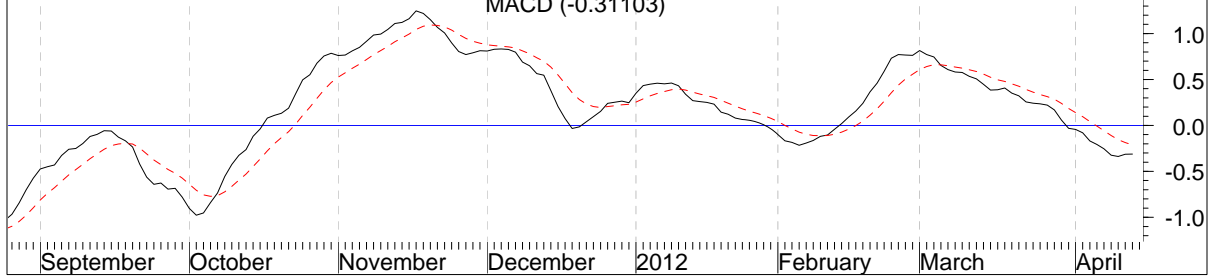


Daily momentum is mixed.

Stochastic Oscillator (72.1464)



MACD (-0.31103)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	12849.59	-1.05%	-1.61%	-1.61%	-2.74%	-2.74%	5.17%	13297.11	4/2/2012	10404.49	10/4/2011
Dow Jones Transportation	5197.04	-0.97%	-1.65%	-1.65%	-1.07%	-1.07%	3.53%	5627.85	7/7/2011	3950.66	10/4/2011
Bank of New York Mellon ADR	124.77	-1.78%	-1.79%	-1.79%	-4.28%	-4.28%	4.31%	151.73	5/2/2011	106.98	10/4/2011
NYSE Composite	7931.10	-1.35%	-1.86%	-1.86%	-3.36%	-3.36%	6.07%	8718.25	5/2/2011	6414.89	10/4/2011
S&P 500	1370.26	-1.25%	-1.99%	-1.99%	-2.71%	-2.71%	8.96%	1422.38	4/2/2012	1074.77	10/4/2011
S&P 1500	316.13	-1.26%	-2.01%	-2.01%	-2.77%	-2.77%	8.97%	328.06	4/2/2012	247.50	10/4/2011
S&P Midcap 400	964.41	-1.31%	-2.02%	-2.02%	-3.01%	-3.01%	9.70%	1018.65	5/2/2011	731.62	10/4/2011
Nasdaq Composite	3011.33	-1.45%	-2.25%	-2.25%	-2.60%	-2.60%	15.59%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2698.99	-1.51%	-2.30%	-2.30%	-2.04%	-2.04%	18.49%	2795.35	4/3/2012	2034.92	8/9/2011
S&P Smallcap 600	446.10	-1.38%	-2.54%	-2.54%	-3.74%	-3.74%	7.48%	472.34	3/27/2012	334.10	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Discretionary	352.29	-0.28%	-1.05%	-1.05%	-1.19%	-1.19%	14.16%	360.31	3/27/2012	261.24	10/4/2011
Materials	228.31	-1.11%	-1.07%	-1.07%	-2.49%	-2.49%	7.84%	256.36	5/2/2011	174.61	10/4/2011
Telecom Services	127.65	-0.98%	-1.26%	-1.26%	-2.29%	-2.29%	-1.67%	136.43	5/31/2011	113.74	8/9/2011
Consumer Staples	346.49	-0.09%	-1.31%	-1.31%	-1.42%	-1.42%	3.26%	354.89	4/2/2012	290.40	8/9/2011
Utilities	174.32	-0.40%	-1.68%	-1.68%	-2.10%	-2.10%	-4.73%	184.46	12/30/2011	149.11	8/9/2011
Industrials	313.73	-1.22%	-1.81%	-1.81%	-3.03%	-3.03%	7.33%	336.90	5/2/2011	238.89	10/4/2011
Information Technology	486.90	-1.64%	-2.00%	-2.00%	-1.95%	-1.95%	18.78%	504.34	4/3/2012	357.37	8/19/2011
Health Care	423.39	-0.96%	-2.54%	-2.54%	-2.84%	-2.84%	5.35%	437.68	4/2/2012	342.59	8/9/2011
Energy	514.39	-1.58%	-2.71%	-2.71%	-4.47%	-4.47%	-1.23%	599.69	5/2/2011	412.52	10/4/2011
Financials	203.38	-2.52%	-2.77%	-2.77%	-4.44%	-4.44%	16.06%	222.29	4/13/2011	147.48	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Services	592.10	0.32%	0.93%	0.93%	1.40%	1.40%	8.84%	595.54	4/13/2012	446.24	10/4/2011
Commercial & Professional Service	143.53	-0.76%	-0.02%	-0.02%	-0.24%	-0.24%	5.53%	158.79	5/19/2011	118.22	8/9/2011
Semiconductors & Equipment	375.44	-1.66%	-0.93%	-0.93%	-3.07%	-3.07%	12.84%	390.82	3/27/2012	285.81	8/19/2011
Real Estate	138.51	-0.82%	-1.05%	-1.05%	-2.52%	-2.52%	6.42%	143.08	4/2/2012	105.72	10/4/2011
Materials	228.31	-1.11%	-1.07%	-1.07%	-2.49%	-2.49%	7.84%	256.36	5/2/2011	174.61	10/4/2011
Food & Staples Retailing	216.26	-0.49%	-1.17%	-1.17%	-2.31%	-2.31%	2.37%	224.64	3/27/2012	178.65	8/9/2011
Transportation	340.17	-0.66%	-1.24%	-1.24%	-0.77%	-0.77%	3.22%	362.77	7/7/2011	266.62	10/4/2011
Telecom Services	127.65	-0.98%	-1.26%	-1.26%	-2.29%	-2.29%	-1.67%	136.43	5/31/2011	113.74	8/9/2011
Food, Beverage & Tobacco	416.90	0.08%	-1.28%	-1.28%	-1.41%	-1.41%	4.20%	426.36	4/2/2012	348.53	10/4/2011
Retailing	616.19	-0.33%	-1.37%	-1.37%	-1.00%	-1.00%	17.77%	632.68	3/27/2012	458.07	8/9/2011
Software & Services	607.88	-1.12%	-1.46%	-1.46%	-2.12%	-2.12%	12.23%	627.31	3/27/2012	469.23	8/19/2011
Household & Personal Products	406.60	-0.15%	-1.50%	-1.50%	-0.59%	-0.59%	1.66%	415.08	4/2/2012	345.75	8/9/2011
Media	240.17	-0.54%	-1.51%	-1.51%	-2.65%	-2.65%	13.09%	247.80	3/27/2012	173.60	10/4/2011
Consumer Durables & Apparel	211.02	-0.35%	-1.64%	-1.64%	-1.40%	-1.40%	18.29%	219.13	3/14/2012	144.47	8/9/2011
Utilities	174.32	-0.40%	-1.68%	-1.68%	-2.10%	-2.10%	-4.73%	184.46	12/30/2011	149.11	8/9/2011
Health Care Equip & Services	423.21	-1.39%	-2.04%	-2.04%	-2.41%	-2.41%	11.14%	437.91	5/19/2011	332.83	10/4/2011
Capital Goods	339.45	-1.37%	-2.05%	-2.05%	-3.70%	-3.70%	8.44%	365.91	5/2/2011	254.65	10/4/2011
Automobiles & Components	96.55	-0.49%	-2.12%	-2.12%	-2.96%	-2.96%	10.49%	119.05	4/26/2011	71.16	10/4/2011
Insurance	182.71	-1.70%	-2.47%	-2.47%	-3.03%	-3.03%	7.37%	199.66	5/2/2011	143.99	9/22/2011
Energy	514.39	-1.58%	-2.71%	-2.71%	-4.47%	-4.47%	-1.23%	599.69	5/2/2011	412.52	10/4/2011
Pharmaceuticals, Biotech & Life Sci	389.76	-0.73%	-2.80%	-2.80%	-3.07%	-3.07%	2.45%	403.59	4/2/2012	315.10	8/9/2011
Technology Hardware & Equipmen	563.49	-2.21%	-2.87%	-2.87%	-1.43%	-1.43%	29.09%	588.58	4/3/2012	380.20	10/4/2011
Banks	151.93	-3.01%	-2.88%	-2.88%	-3.85%	-3.85%	16.40%	160.22	3/19/2012	104.66	8/23/2011
Diversified Financials	290.94	-3.30%	-3.45%	-3.45%	-6.12%	-6.12%	25.60%	349.52	4/13/2011	198.18	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	20.19	-1.99%	3.64%	5.49%	5.49%	38.76%	24.13	4/14/2011	14.15	1/6/2012
China 25 FXI	37.42	-0.08%	1.13%	2.06%	2.06%	7.31%	46.40	4/21/2011	28.61	10/4/2011
Taiwan EWT	13.11	-0.15%	1.00%	-2.27%	-2.27%	11.96%	16.06	5/2/2011	11.19	12/20/2011
Singapore EWS	12.75	0.00%	0.63%	-1.09%	-1.09%	17.73%	14.61	8/1/2011	10.28	10/4/2011
Malaysia EWM	14.63	-0.88%	0.14%	0.21%	0.21%	9.18%	15.48	7/1/2011	11.88	9/26/2011
Australia EWA	23.15	-1.28%	0.13%	-1.53%	-1.53%	7.98%	28.36	5/2/2011	18.91	10/4/2011
Belgium EWK	11.80	-1.90%	0.08%	-4.38%	-4.38%	11.43%	15.65	5/2/2011	10.23	11/25/2011
Austria EWO	15.34	-2.85%	-0.20%	-6.58%	-6.58%	7.88%	24.50	4/27/2011	12.97	11/25/2011
BRIC EEB	38.61	-1.83%	-0.79%	-2.20%	-2.20%	10.22%	48.30	4/26/2011	32.27	10/4/2011
Thailand THD	71.42	-0.71%	-0.87%	-1.88%	-1.88%	18.82%	74.44	4/3/2012	49.43	10/4/2011
Canada EWC	27.44	-1.86%	-0.97%	-3.18%	-3.18%	3.16%	34.32	5/2/2011	23.48	10/4/2011
Hong Kong EWH	17.38	-0.91%	-1.03%	-0.37%	-0.37%	12.35%	19.60	4/15/2011	13.30	10/4/2011
Japan EWJ	9.72	-1.07%	-1.07%	-4.47%	-4.47%	6.70%	10.91	7/26/2011	8.83	11/23/2011
Switzerland EWL	24.05	-1.96%	-1.11%	-3.92%	-3.92%	6.32%	28.57	6/1/2011	20.67	9/23/2011
United Kingdom EWU	16.75	-2.10%	-1.12%	-3.18%	-3.18%	3.65%	19.22	5/2/2011	14.04	10/4/2011
Emerging Markets EEM	42.16	-1.52%	-1.36%	-1.83%	-1.83%	11.12%	50.43	5/2/2011	33.42	10/4/2011
Russia RSX	30.14	-0.64%	-1.60%	-2.38%	-2.38%	13.10%	41.77	4/25/2011	23.23	10/4/2011
Brazil EWZ	62.50	-1.76%	-1.68%	-3.34%	-3.34%	8.90%	78.98	4/26/2011	49.25	10/4/2011
South Africa EZA	65.47	-1.58%	-1.77%	-4.99%	-4.99%	7.20%	77.58	5/2/2011	54.64	10/4/2011
Sweden EWD	27.13	-2.72%	-1.77%	-6.48%	-6.48%	7.92%	36.14	5/2/2011	21.41	10/4/2011
United States SPY	137.14	-1.19%	-1.90%	-2.61%	-2.61%	9.27%	142.21	4/3/2012	107.43	10/4/2011
Latin America ILF	45.92	-2.01%	-1.94%	-3.59%	-3.59%	7.87%	54.44	4/27/2011	36.73	10/4/2011
South Korea EWY	59.03	-0.62%	-2.12%	-0.86%	-0.86%	12.95%	69.99	5/2/2011	44.67	10/4/2011
Germany EWG	21.62	-3.35%	-2.35%	-7.13%	-7.13%	12.49%	29.05	5/2/2011	16.96	10/4/2011
Turkey TUR	51.18	-2.03%	-2.37%	-3.52%	-3.52%	24.40%	70.66	4/29/2011	39.82	12/19/2011
Netherlands EWN	17.64	-2.22%	-2.43%	-7.11%	-7.11%	2.38%	24.04	5/2/2011	15.30	9/23/2011
Indonesia IDX	29.48	-1.77%	-2.48%	-1.27%	-1.27%	3.55%	34.99	8/1/2011	23.16	10/4/2011
Israel EIS	42.58	-1.16%	-2.52%	-1.14%	-1.14%	7.63%	60.52	4/21/2011	38.00	11/25/2011
India IFN	21.66	-2.17%	-2.65%	-2.87%	-2.87%	13.76%	31.16	4/13/2011	18.61	12/28/2011
France EWQ	20.23	-3.02%	-2.83%	-8.34%	-8.34%	3.32%	29.16	5/2/2011	17.88	10/4/2011
Mexico EWW	60.10	-1.85%	-3.41%	-3.87%	-3.87%	11.79%	64.65	5/2/2011	46.65	10/4/2011
Chile ECH	66.26	-1.55%	-3.62%	-2.99%	-2.99%	14.82%	78.36	4/29/2011	48.22	10/4/2011
Spain EWP	26.14	-3.76%	-4.21%	-10.78%	-10.78%	-13.64%	45.99	5/2/2011	26.07	4/13/2012
Italy EWI	11.61	-3.81%	-4.52%	-11.24%	-11.24%	-3.17%	20.15	4/29/2011	10.88	9/23/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	29.68	2.36%	4.45%	-1.35%	-1.35%	3.25%	47.47	8/1/2011	27.23	10/4/2011
Cotton BAL	55.76	-0.30%	3.39%	-1.54%	-1.54%	-1.24%	105.62	8/1/2011	52.13	10/4/2011
Gold GLD	160.85	-1.14%	1.60%	-0.78%	-0.78%	5.83%	185.85	4/29/2011	141.48	12/19/2011
Heating Oil UHN	35.76	0.76%	-0.11%	-0.64%	-0.64%	8.79%	37.98	5/2/2011	30.73	10/4/2011
Palladium PALL	63.64	-1.41%	-0.17%	-1.29%	-1.29%	-1.43%	83.90	5/2/2011	52.90	10/4/2011
OIL USO	39.15	-0.74%	-0.28%	-0.20%	-0.20%	2.73%	45.60	4/29/2011	29.10	10/4/2011
Silver SLV	30.55	-2.77%	-0.55%	-2.64%	-2.64%	13.40%	48.35	6/1/2011	25.65	9/23/2011
Coal KOL	31.45	-2.60%	-0.60%	-1.35%	-1.35%	-2.48%	51.69	5/2/2011	27.42	10/4/2011
Platinum PPLT	156.14	-1.22%	-1.29%	-3.45%	-3.45%	13.29%	189.20	4/3/2012	133.00	10/4/2011
Livestock COW	28.00	-2.17%	-1.44%	-0.39%	-0.39%	-5.91%	32.21	5/2/2011	27.39	10/4/2011
Aluminum JJU	25.57	-2.15%	-1.69%	-2.37%	-2.37%	1.07%	36.94	4/27/2011	24.56	11/25/2011
Timber CUT	17.98	-1.48%	-1.77%	-4.56%	-4.56%	8.71%	23.56	5/2/2011	15.02	10/4/2011
Grains JJG	46.70	-1.50%	-2.22%	-1.50%	-1.50%	3.71%	56.50	4/15/2011	40.32	10/4/2011
Grains GRU	6.19	-1.61%	-2.67%	-3.28%	-3.28%	-0.96%	7.88	4/21/2011	5.63	10/4/2011
Tin JJT	51.45	-1.55%	-2.80%	-1.87%	-1.87%	17.71%	79.90	7/26/2011	42.32	11/23/2011
Coffee JO	43.68	-1.97%	-2.83%	-2.40%	-2.40%	-22.72%	81.13	5/2/2011	42.81	11/25/2011
Corn CORN	38.23	-1.75%	-3.58%	-2.62%	-2.62%	-8.93%	50.69	4/21/2011	37.51	11/25/2011
Sugar SGG	85.17	-3.13%	-4.30%	-5.02%	-5.02%	4.12%	107.06	7/26/2011	65.34	11/23/2011
Copper JJC	46.33	-2.63%	-4.67%	-5.58%	-5.58%	5.20%	59.06	5/2/2011	38.99	9/23/2011
Natural Gas UNG	14.94	0.07%	-5.02%	-6.16%	-6.16%	-42.18%	50.56	5/2/2011	14.80	10/4/2011