

Monday April 23, 2012

Closing prices of April 20, 2012

The bulls and the bears slugged it out last week in a tug of war that broke a two week losing streak for the S&P 500. In a typically volatile options expiration week the bulls eked out a minor victory as the S&P 500 gained 0.60% for the week. The Nasdaq 100 was not as fortunate as it posted the worst performance among major indexes with a drop of 0.85% for its second consecutive weekly loss following its amazing fourteen week winning streak. Investors shied away from risk as the leading sectors on the week were Utilities, up 1.03%, and Consumer Staples, up 0.87%. Laggards for the week were Information Technology, down 1.51%, and Consumer Discretionary, up 0.19%.

We have said for the past few weeks that we were watching for sector rotation. Last quarter's leading sectors, Financials and Information Technology, are down this quarter 3.97% and 3.43% respectively following first quarter gains of 21.46% and 21.14%.

In the short-term equities are at an inflection point as the S&P 500 closed the week just below its 50-day and 20 day moving averages but just above the rising trendline that goes back to the October 4th low. There is resistance up to the low 1390s with the 20-sma currently at 1392.06 and a move above that would be a major positive. There are multiple support levels not far below and we prefer that they aren't broken but we definitely don't want to break the April 10th low of 1357.38. Should that happen the odds would favor a test of the March 6th low of 1340.03, which is also the area of the Fibonacci 23.6% retracement of the rally off the October low. We are not expecting a dramatic plunge in the near-term because our options indicator is currently at 0.93 which reflects a good degree of pessimism on the part of options buyers.

We have just entered first quarter earnings season and it is off to a strong start. So far 114 of the S&P 500 have reported first quarter earnings. Of those 80.7% beat estimates, 9.6% were in line, and 9.6% 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. Current aggregate earnings numbers have started to rise but projected 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. That 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 over \$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.**

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.** We just had a cluster of five in nine days, with two other sessions just missing. We had 93.77% of stocks advance on 4/17, bringing our count for the year to ten, with eight of the nine coming since March 6th.

In summary, we remain bullish longer-term but cautious in the short-term 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.

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The S&P 500 is coiling in a range of lower highs and higher lows. This condition won't last much longer. The low 1390s is important resistance.

30-minute momentum is negative but the stochastic is in the oversold zone.

The Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 continues to find support at the trendline from the October low. It is just below its 50-sma and the 20-sma is above at 1392.06. Important levels are 1357.38, the low of 4/10, 1340, the low of 3/6 and the 23.6% Fibonacci retracement level of the rally off the October 4th low, 1333.47, a prior breakout level, and 1327.76, which would complete a measured move from the April 2nd high.

Daily momentum is mostly negative.

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S&P 500 Cash (1,370.27, 1,392.76, 1,365.38, 1,378.53, +8.27)



The S&P 500 is trying to hold the level of its recent breakout on the weekly chart.

Weekly momentum is close to turning negative.

S&P 500 Cash (1,408.47, 1,422.38, 1,357.38, 1,378.53, -29.94)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

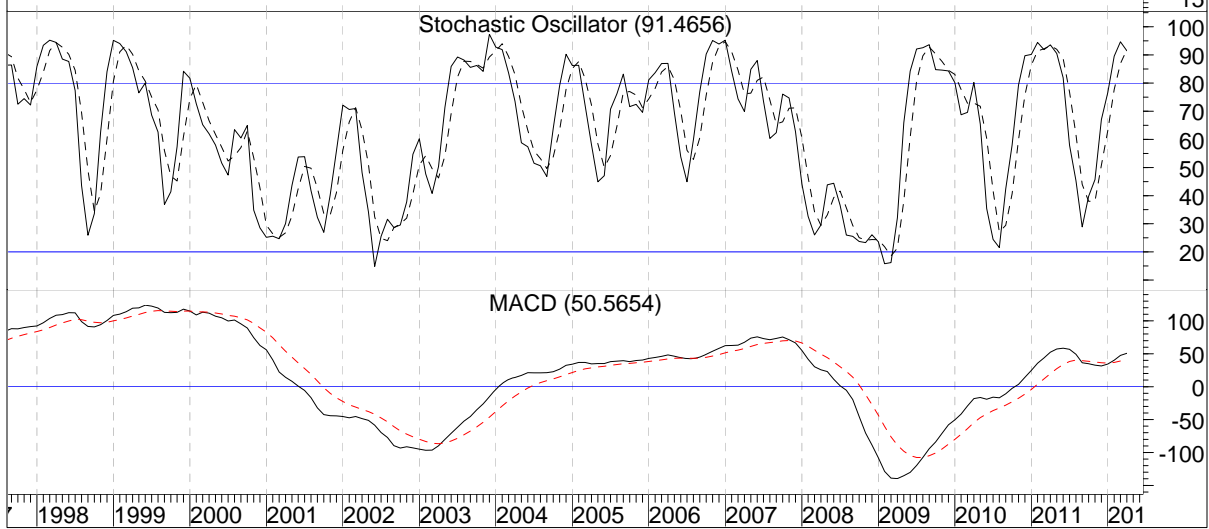
23.6%

0.0%

Relative Strength Index (60.8275)

Stochastic Oscillator (91.4656)

MACD (50.5654)



So far April is holding the level of the prior breakout on the S&P 500 monthly chart.

Monthly momentum is threatening to turn negative.

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NASDAQ 100 (2,699.55, 2,712.01, 2,674.66, 2,676.04, -10.78)



The Nasdaq 100 is trying to hold onto its 50-sma. The 20-sma has been resistance two times recently.

Daily momentum is negative.

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NASDAQ 100 (2,713.89, 2,738.59, 2,660.96, 2,676.04, -22.95)



The second down week in a row for the Nasdaq 100 after an amazing fourteen week winning streak.

Weekly momentum is mostly negative and the MACD looks like it wants to join the others.

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NASDAQ 100 (2,752.25, 2,795.35, 2,660.96, 2,676.04, -79.23)

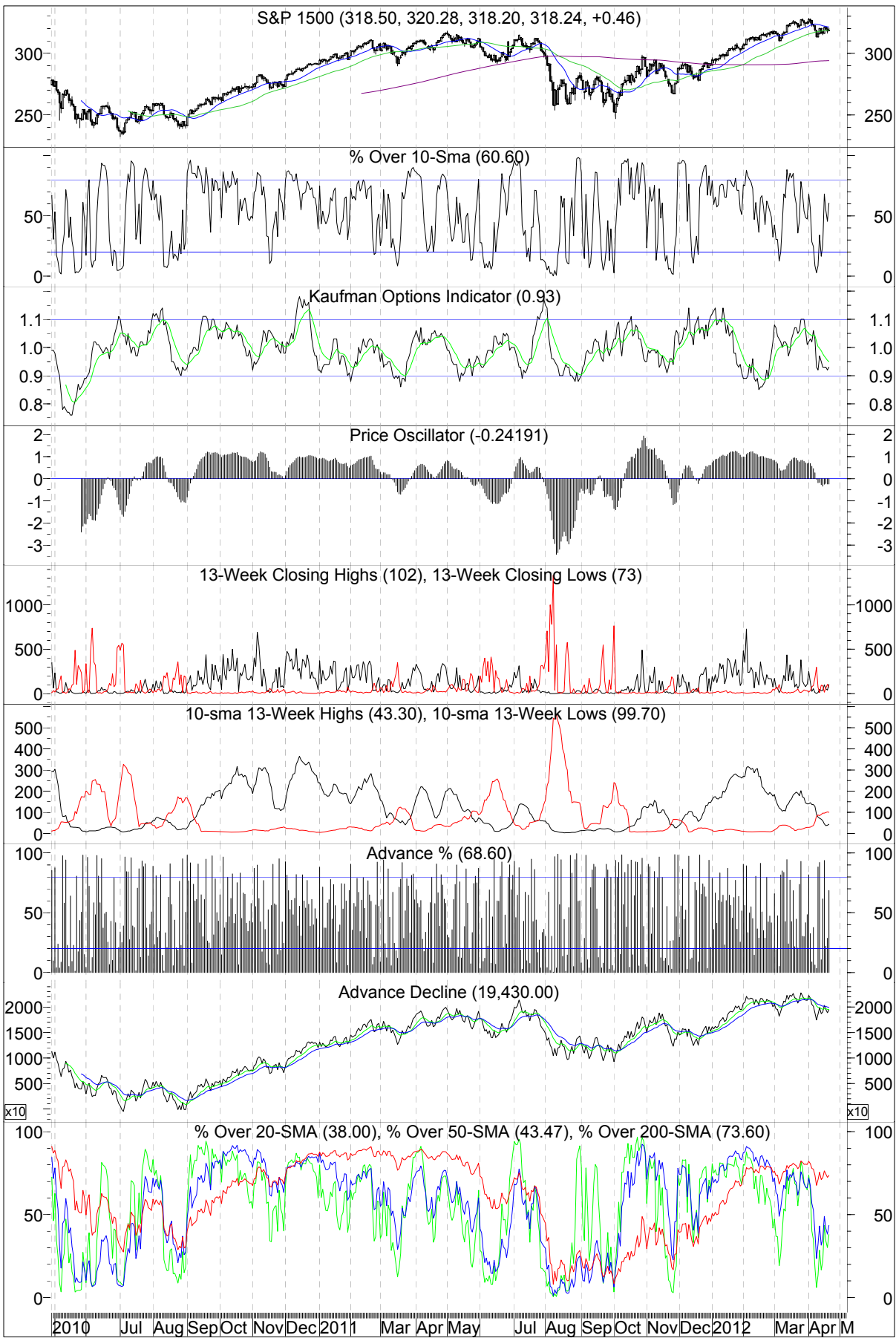
Nasdaq 100 Monthly



Three weeks ago the Nasdaq 100 came within three points of the 50% retracement level of the bear market of 2000 - 2002. We commented at that time that these retracement levels have been resistance/consolidation points and that appears to be the case once again.

Monthly momentum indicators are starting to turn down from high levels.

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The percent over 10-sma is a moderate 60.6%.

Our options indicator is showing pessimism at 0.93, so further downside should not be extreme and rallies can begin from here.

Our price oscillator is negative for the longest streak since November.

13-week closing highs and lows have been muted.

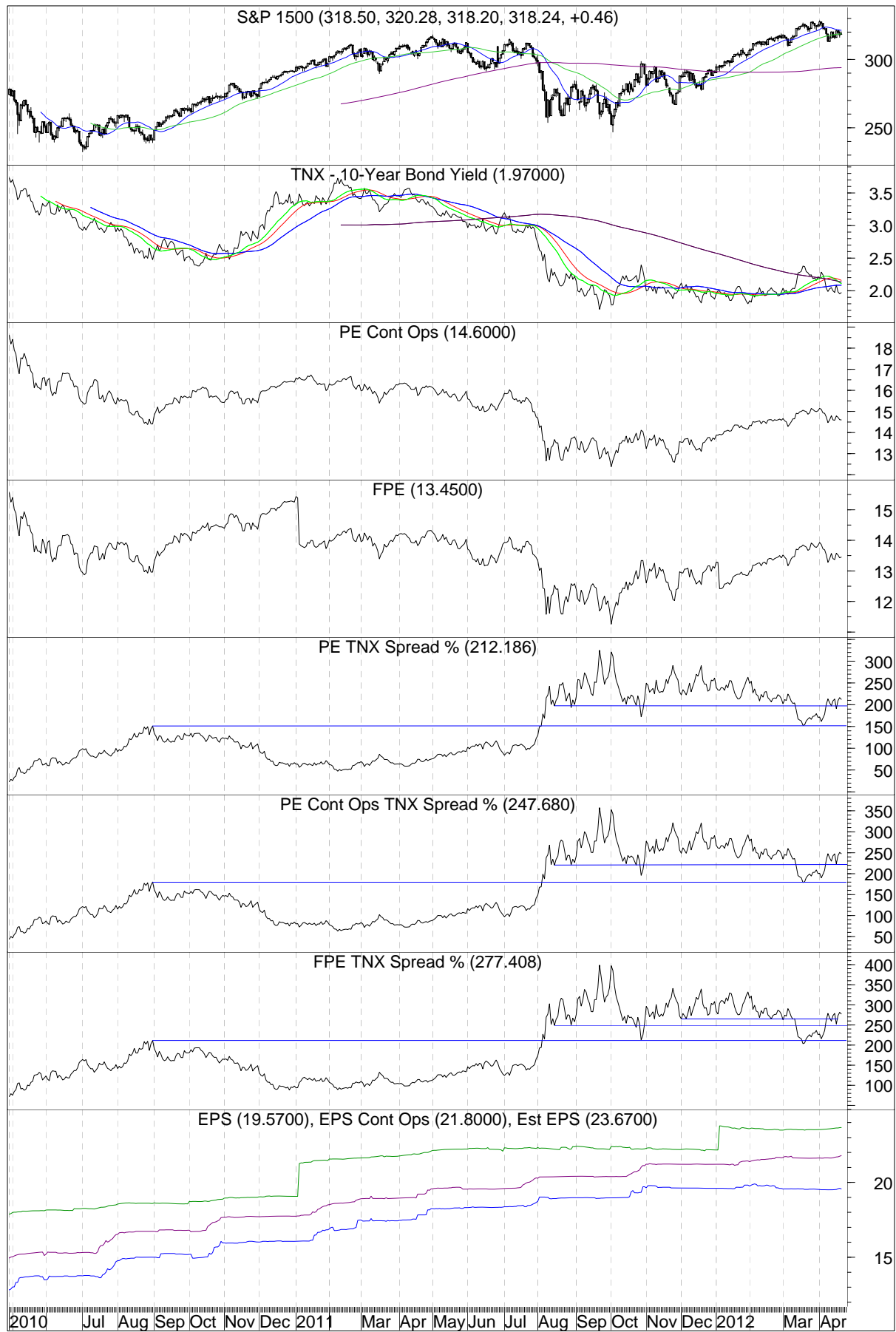
The 10-sma of 13-week closing lows remains above its counterpart of closing highs, not what we like to see.

68.6% of the S&P 1500 advanced Friday.

The AD line is still below its 10 and 20-day averages.

Shorter-term numbers are bearish here but the longer-term percent over 200-sma is still in bull market territory at 73.6%.

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P/E ratios dropped in early April but seem to be holding a range.

Spreads between equity and bond yields have moved back up into the ranges they were trading in for months after the August plunge for stocks. This shows that investors have become more fearful. This is a level where stocks are very attractive versus bonds.

Current aggregate earnings are slowly going higher but projected earnings are still flatlining. So far 114 of the S&P 500 have reported first quarter numbers and 80.7% beat estimates while only 9.6% missed with another 9.6% in line. These are very good numbers so far.

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10 Year T-Note Interest Rate (CBOE)* (2.00, 2.00, 1.96, 1.97, +0.02)

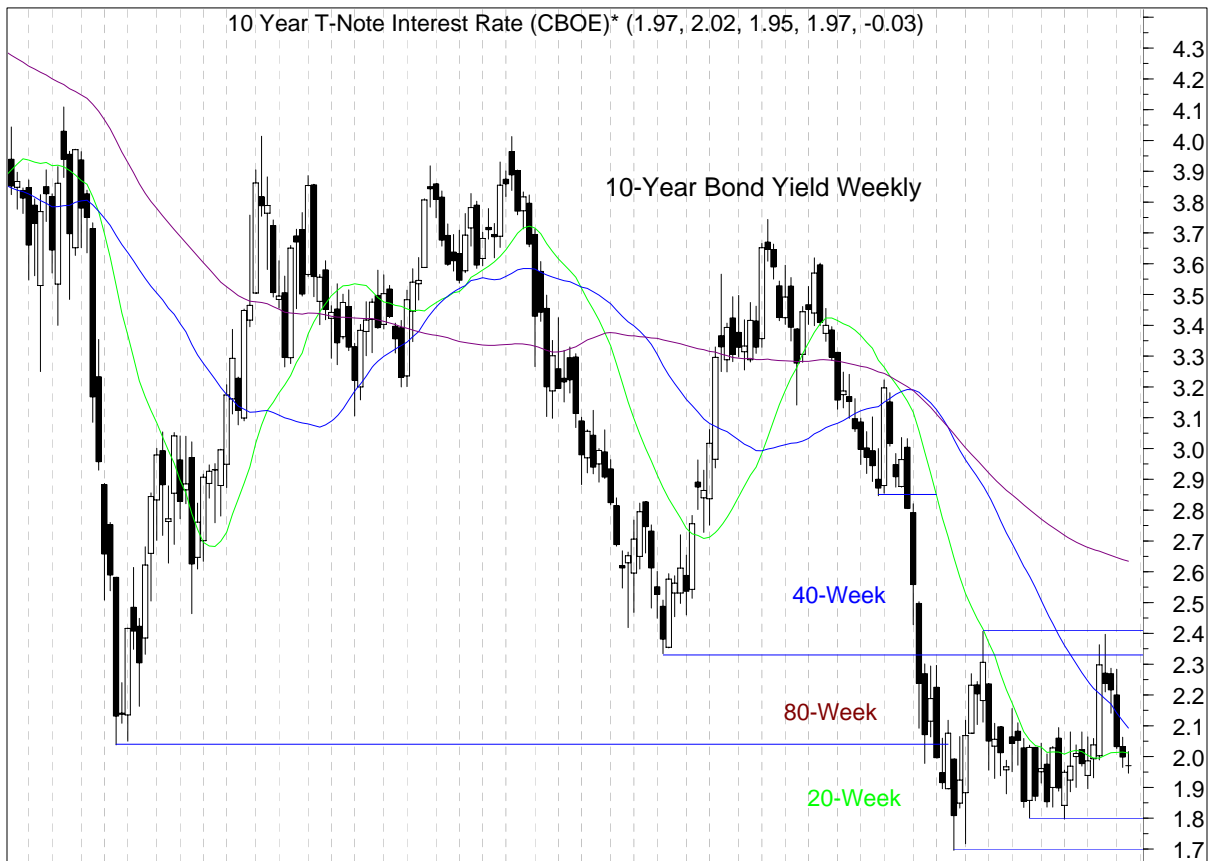


The 10-year bond yield has fallen back into the middle of its December - February range.

Daily momentum is mostly negative.

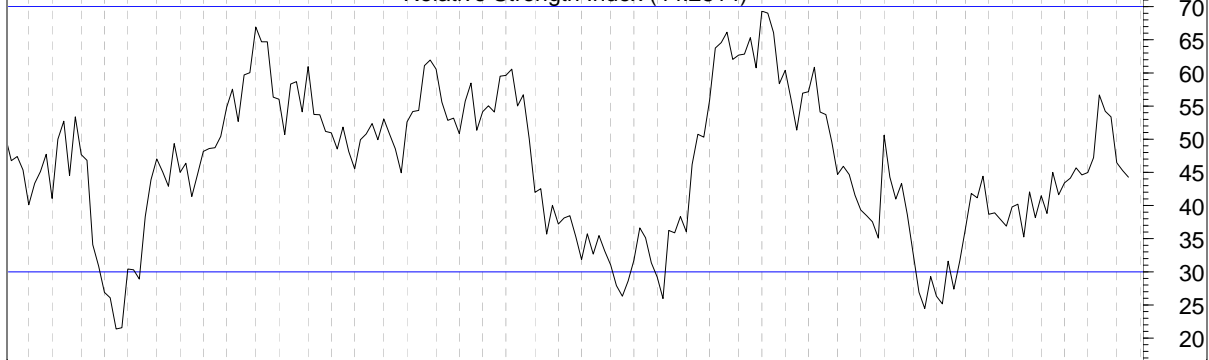
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10 Year T-Note Interest Rate (CBOE)* (1.97, 2.02, 1.95, 1.97, -0.03)



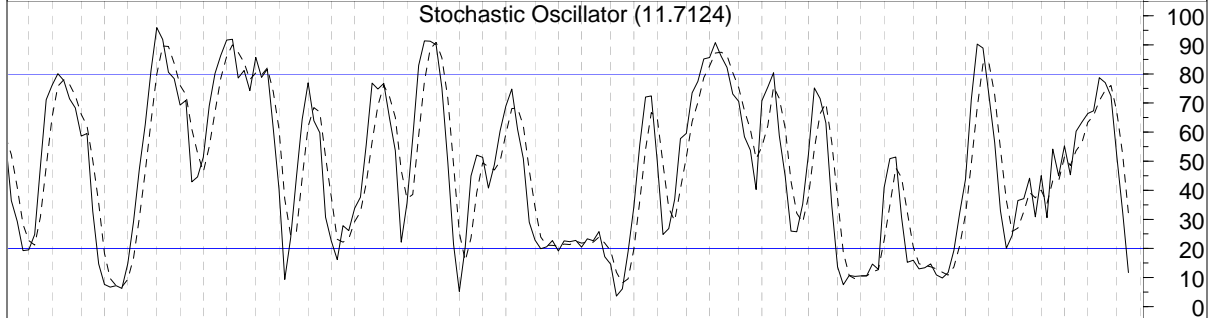
The 10-year bond yield printed a doji on its weekly chart. Doji are signs of indecision frequently seen at turning points.

Relative Strength Index (44.2814)

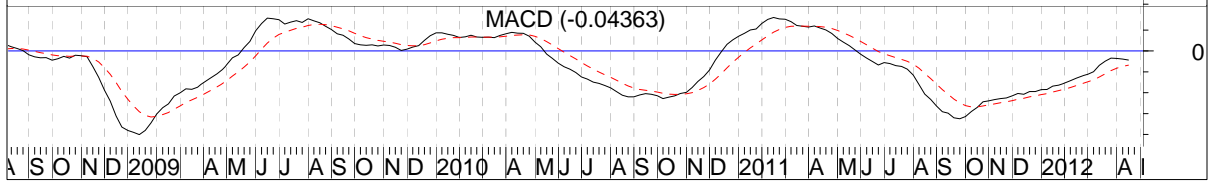


Weekly momentum is negative although the stochastic is almost oversold.

Stochastic Oscillator (11.7124)



MACD (-0.04363)



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10 Year T-Note Interest Rate (CBOE)* (2.20, 2.28, 1.95, 1.97, -0.25)

10-Year Bond Yield Monthly

3-Month

12-month

Currently below the 3-month moving average.

Relative Strength Index (38.0675)

Monthly momentum is mixed.

Stochastic Oscillator (45.0794)

MACD (-0.34605)

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 20

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US Dollar Index Cash (79.54, 79.61, 79.11, 79.19, -0.36)



The US Dollar Index is back under its 20 and 50-sma as it coils in a pattern of lower tops and higher bottoms. This won't last much longer.

Daily momentum is negative.

US Dollar Index Cash (79.88, 80.18, 79.11, 79.19, -0.69)

U.S. Dollar Index Weekly



The U.S. Dollar Index has been in a tight range on its weekly chart.

Weekly momentum is mixed.



The US Dollar Index has been trading sideways for five months.

Monthly momentum is mixed.

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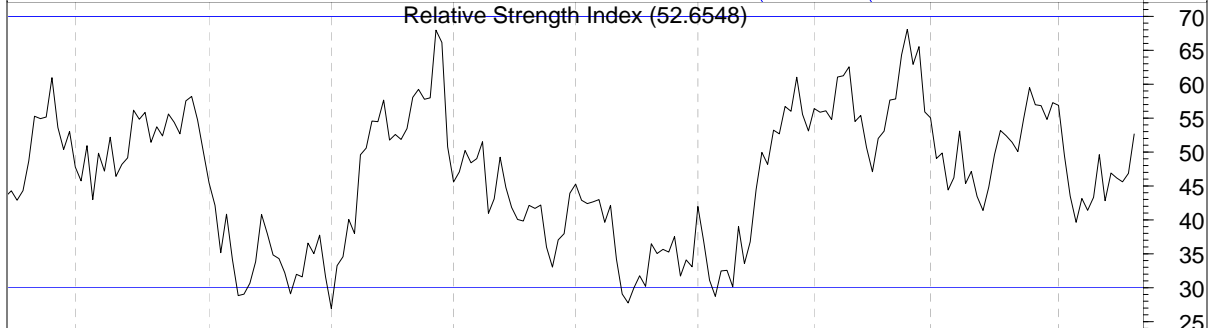
CURRENCYSHARES EURO ETF (131.1900, 131.6000, 131.1800, 131.4800, +0.7900)

Euro ETF Daily



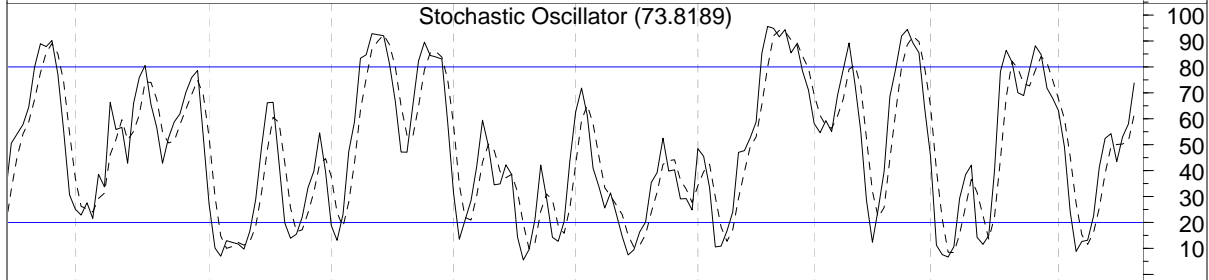
The Euro bounced off a support level and is fighting multiple levels of resistance.

Relative Strength Index (52.6548)

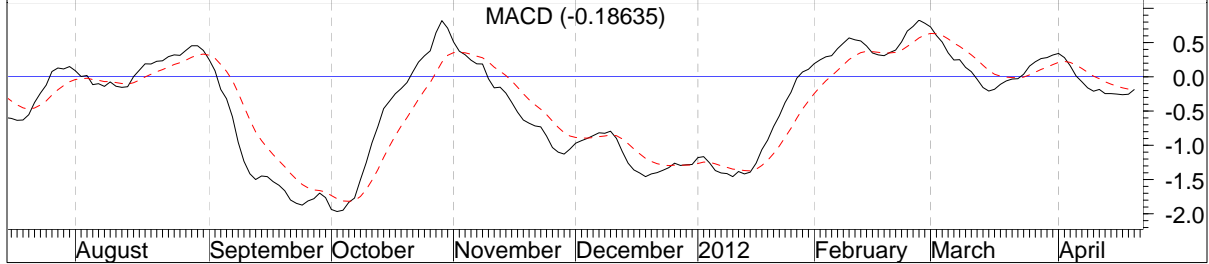


Daily momentum is positive.

Stochastic Oscillator (73.8189)



MACD (-0.18635)



August September October November December 2012 February March April

CURRENCYSHARES EURO ETF (129.8700, 131.6000, 129.6500, 131.4800, +1.3300)

Euro ETF Weekly

10-week

40-week

The Euro bounced up from support to its 10-week moving average.

Relative Strength Index (47.3625)

Weekly momentum is mixed.

Stochastic Oscillator (28.2149)

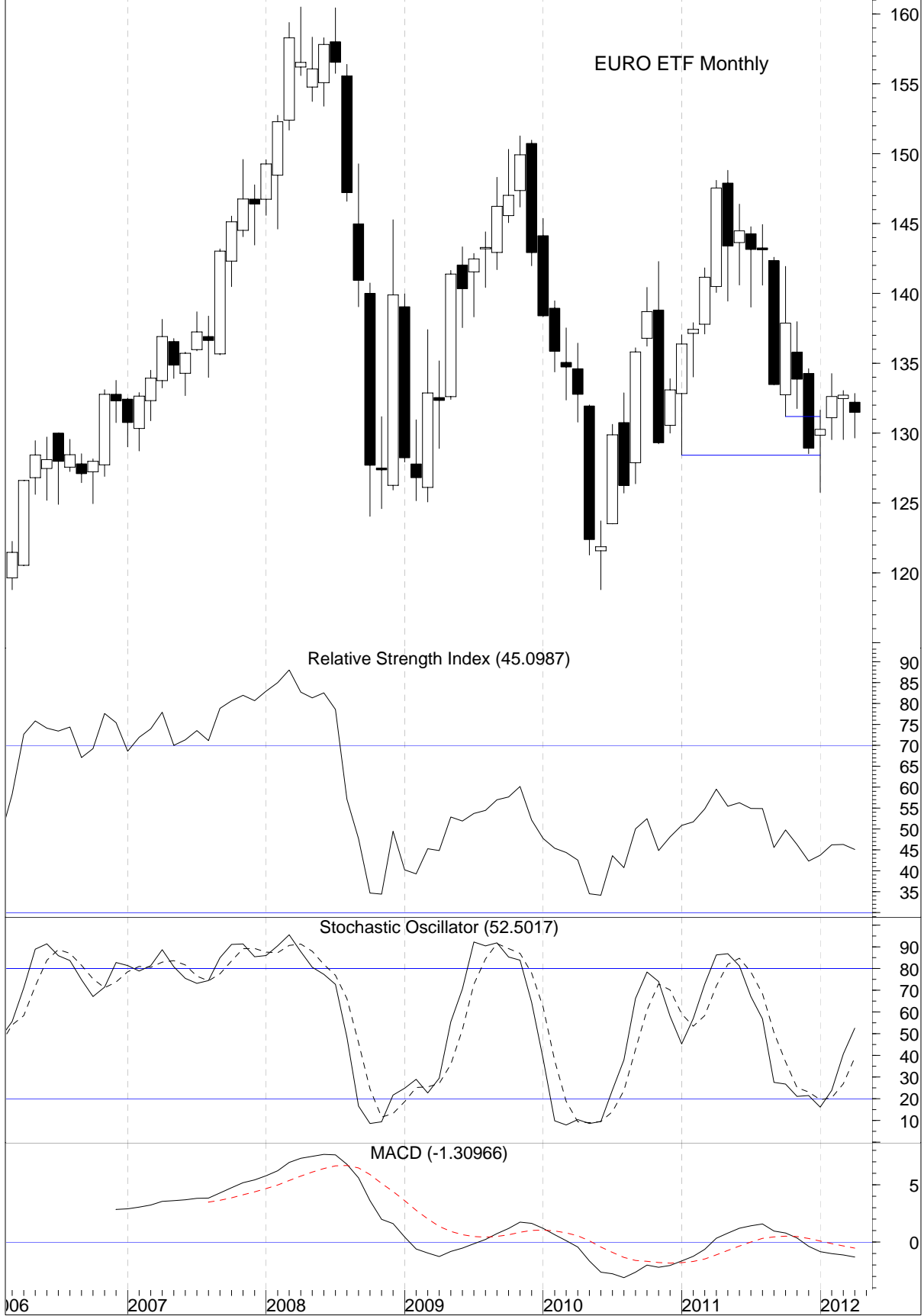
MACD (-1.08548)

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CURRENCYSHARES EURO ETF (132.2100, 132.8400, 129.6500, 131.4800, -1.2400)

EURO ETF Monthly



The Euro is in a tight range on its monthly chart. The long lower shadows on the last three candles show buyers coming in at those levels.

Monthly momentum is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (47.1500, 47.5300, 47.0900, 47.2100, +0.7800)

Copper ETN Daily



Copper, the metal with a Pd.D. in economics, gapped up on Friday and is near multiple resistance levels.

Daily momentum indicators are almost all positive.

IPATH AIG COPPER TOTAL RETURN ETF (46.46, 47.53, 45.97, 47.21, +0.88)

Copper ETN Weekly



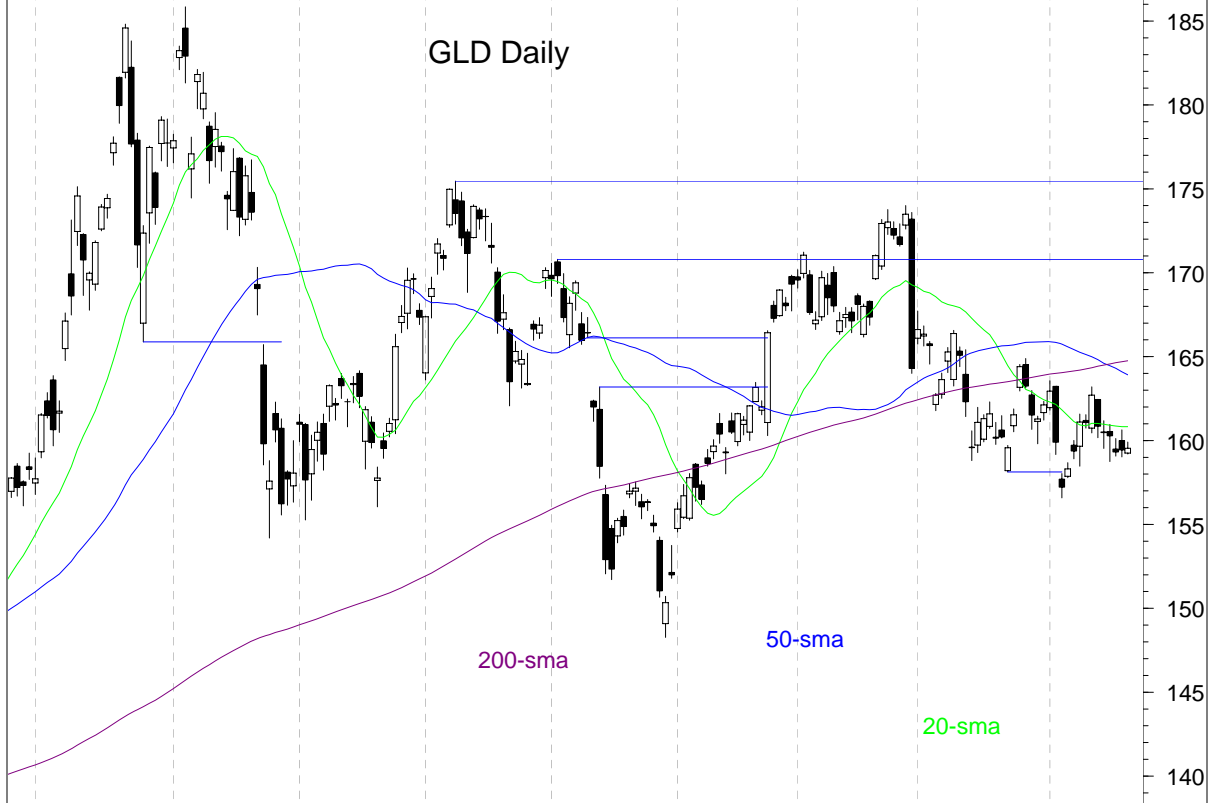
Copper rebounded up to resistance on its weekly chart. There is a lot of resistance up to 51.41.

Weekly momentum is mostly negative but the stochastic is almost oversold.

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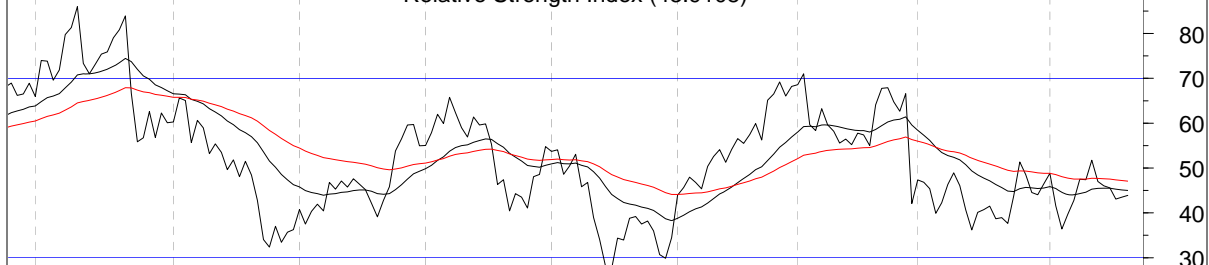
STREETTRACKS GOLD TRST ETF (159.2500, 159.9100, 159.2000, 159.5400, +0.1100)

GLD Daily



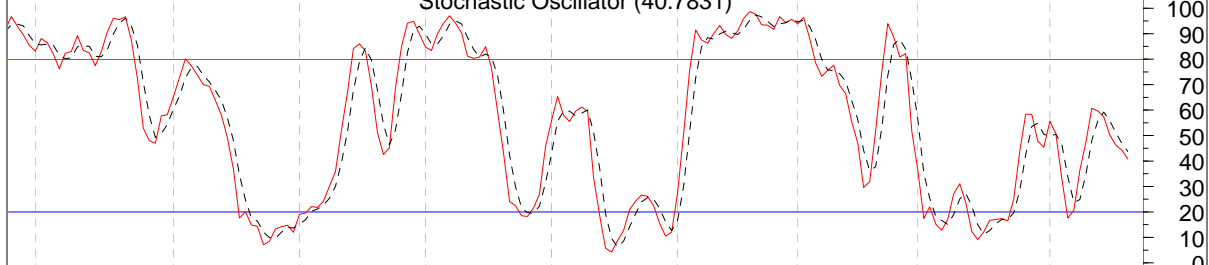
Gold remains below its important moving averages and the 20-sma just crossed under the 50-sma, the infamous "death cross."

Relative Strength Index (43.9108)

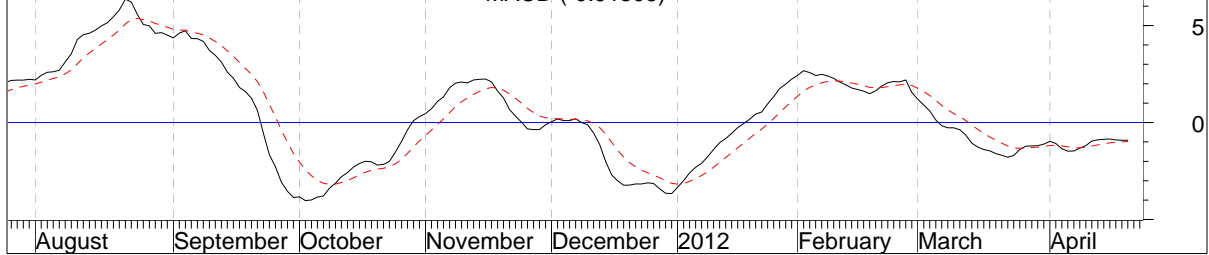


Daily momentum is mixed.

Stochastic Oscillator (40.7831)



MACD (-0.91505)



August September October November December 2012 February March April

STREETTRACKS GOLD TRST ETF (160.5100, 161.1800, 158.7500, 159.5400, -1.3100)

GLD Weekly

GLD is below the 10 and 40-week averages, which are inverted.

10-week

40-week

Relative Strength Index (46.3590)

Stochastic Oscillator (20.8120)

MACD (-0.21231)

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

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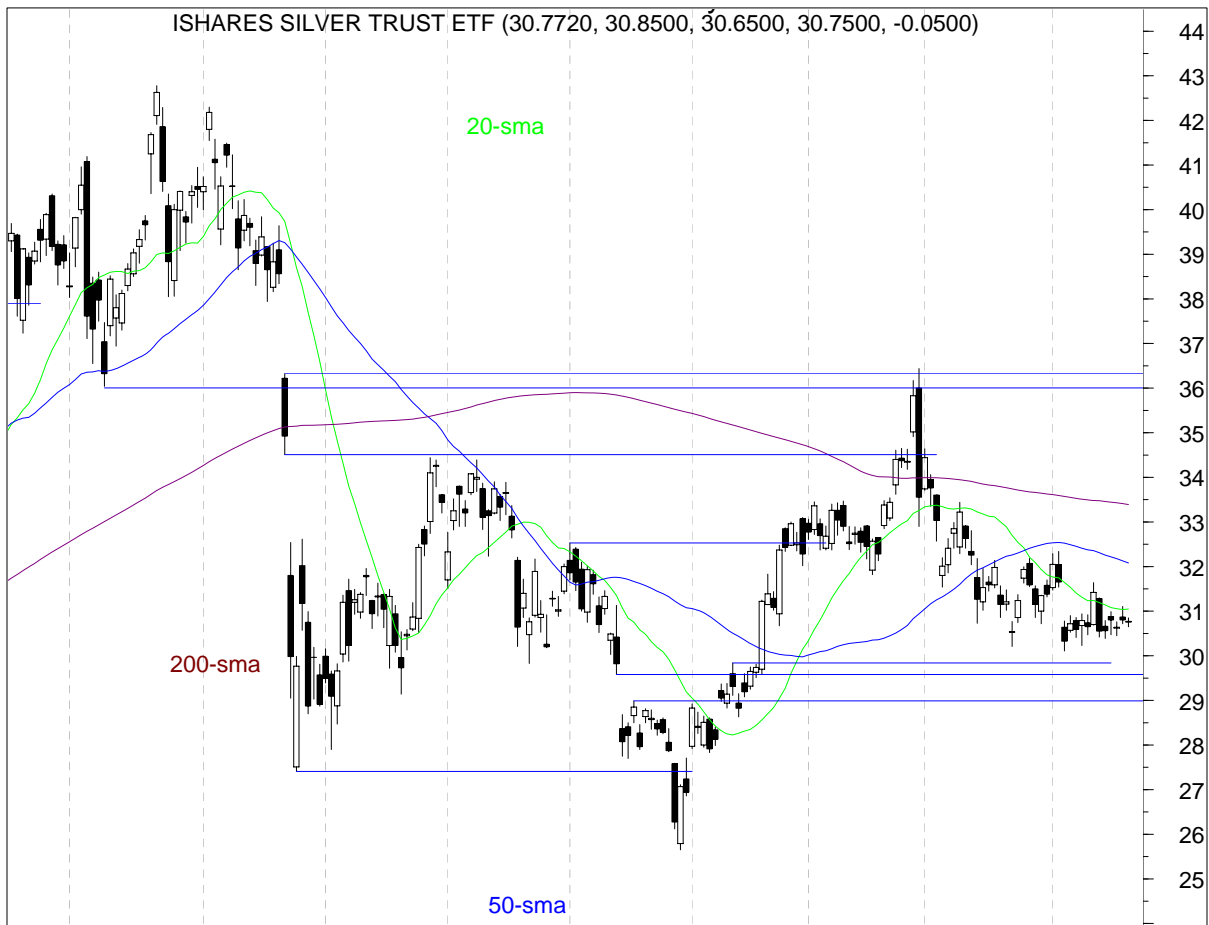


GLD is down for the third month in a row so far in April.

Monthly momentum is negative.

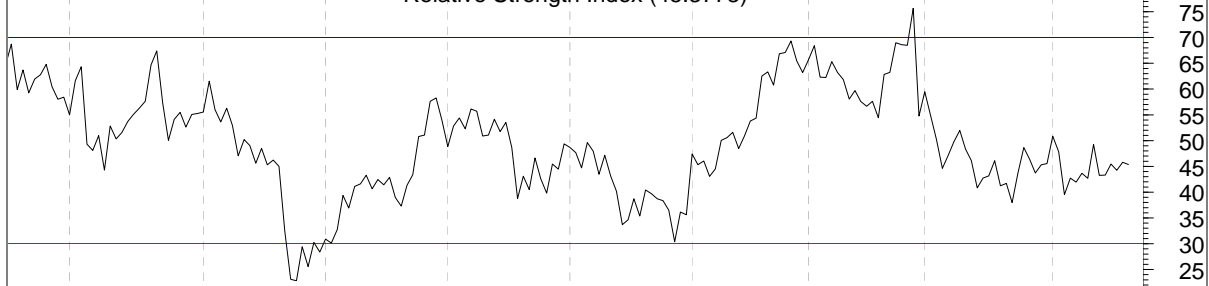
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ISHARES SILVER TRUST ETF (30.7720, 30.8500, 30.6500, 30.7500, -0.0500)



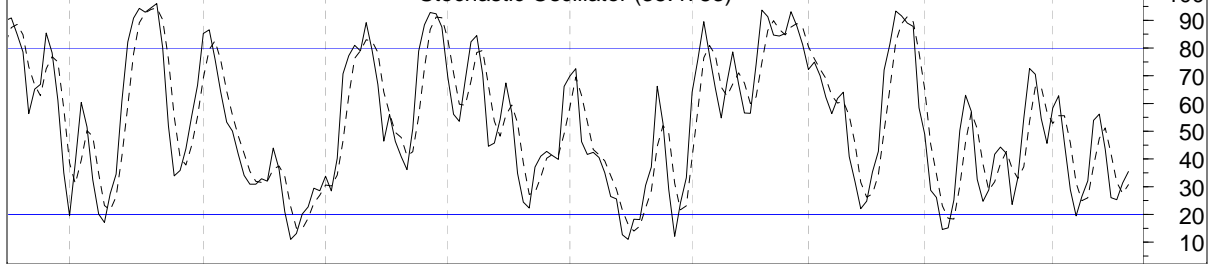
SLV is in a tight range on its daily chart.

Relative Strength Index (45.3773)

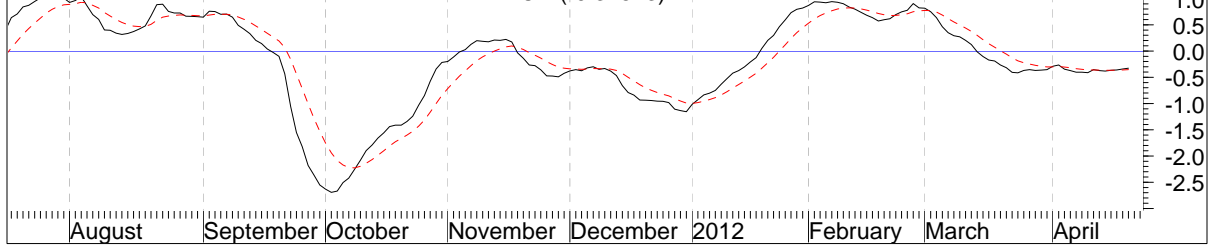


Daily momentum is just turning positive.

Stochastic Oscillator (35.4783)



MACD (-0.32573)



August September October November December 2012 February March April

ISHARES SILVER TRUST ETF (30.66, 31.10, 30.39, 30.75, +0.20)

SLV Weekly

10-sma

40-sma

Relative Strength Index (45.4674)

Stochastic Oscillator (19.8124)

MACD (-0.43177)

SLV is still trading below the descending trendline but last week was the first in eight where it closed the week higher than it opened.

Daily momentum is trying to turn positive. The stochastic is turning up from the overbought level.

A S O N D 2010 M A M J J A S O N D 2011 M A M J J A S O N D 2012 M A I

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UNITED STATES OIL ETF (39.5100, 39.6100, 39.1150, 39.3900, +0.4300)



20-sma

U.S. Oil ETF Daily

The oil ETF is in a sideways range on its daily chart. It is below its 20 and 50-sma.

Relative Strength Index (48.2800)

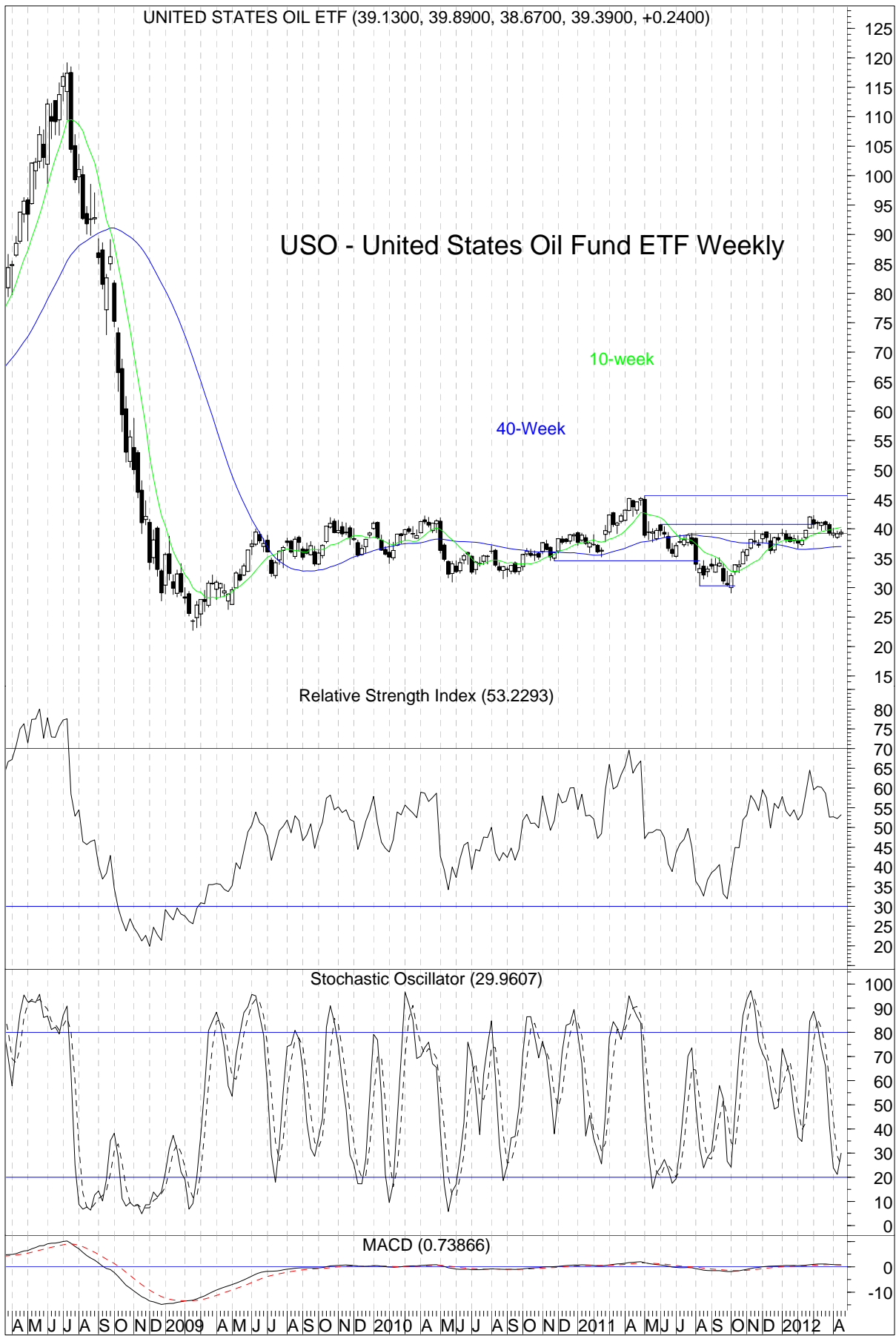
Daily momentum is mixed.

Stochastic Oscillator (36.9445)

MACD (-0.24891)

UNITED STATES OIL ETF (39.1300, 39.8900, 38.6700, 39.3900, +0.2400)

USO - United States Oil Fund ETF Weekly



The oil ETF remains locked in a tight range on its weekly chart.

Momentum is mostly neutral but the stochastic is showing a positive crossover from a low level.

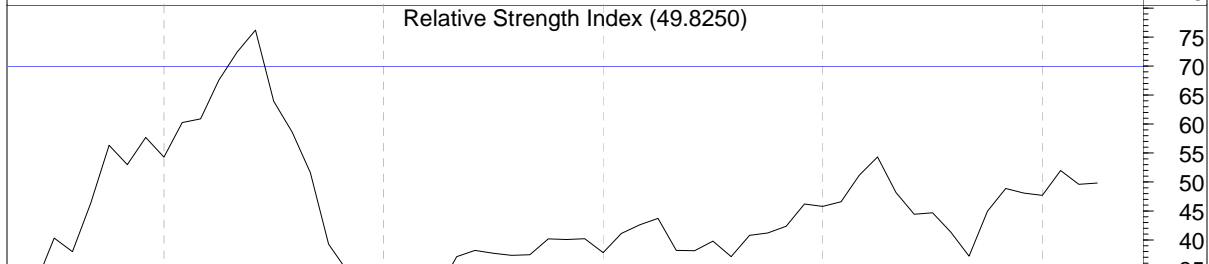
UNITED STATES OIL ETF (38.9300, 40.1300, 38.3107, 39.3900, +0.1600)

USO - United States Oil Fund ETF Monthly

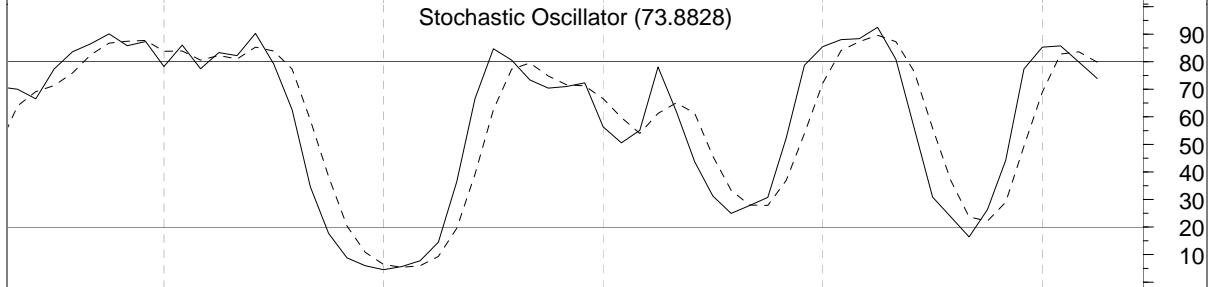


The oil ETF is in a tight range on its monthly chart.

Relative Strength Index (49.8250)

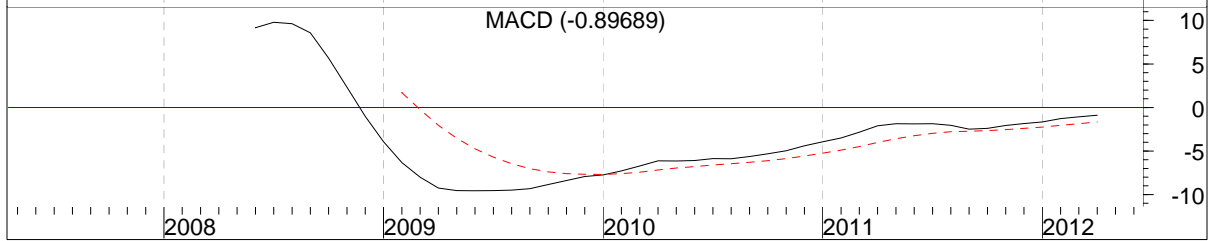


Stochastic Oscillator (73.8828)



Mostly neutral here but the stochastic is turning down from the overbought zone.

MACD (-0.89689)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	126.56	0.63%	1.43%	1.43%	-2.91%	-2.91%	5.81%	151.73	5/2/2011	106.98	10/4/2011
Dow Jones Industrials	13029.26	0.50%	1.40%	1.40%	-1.38%	-1.38%	6.64%	13297.11	4/2/2012	10404.49	10/4/2011
S&P Midcap 400	977.10	0.34%	1.32%	1.32%	-1.73%	-1.73%	11.14%	1018.65	5/2/2011	731.62	10/4/2011
NYSE Composite	8026.82	0.39%	1.21%	1.21%	-2.19%	-2.19%	7.35%	8718.25	5/2/2011	6414.89	10/4/2011
S&P Smallcap 600	450.38	0.57%	0.96%	0.96%	-2.82%	-2.82%	8.51%	472.34	3/27/2012	334.10	10/4/2011
Dow Jones Transportation	5234.25	0.11%	0.72%	0.72%	-0.36%	-0.36%	4.27%	5627.85	7/7/2011	3950.66	10/4/2011
S&P 1500	318.24	0.14%	0.67%	0.67%	-2.12%	-2.12%	9.69%	328.06	4/2/2012	247.50	10/4/2011
S&P 500	1378.53	0.12%	0.60%	0.60%	-2.13%	-2.13%	9.62%	1422.38	4/2/2012	1074.77	10/4/2011
Nasdaq Composite	3000.45	-0.24%	-0.36%	-0.36%	-2.95%	-2.95%	15.17%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2676.04	-0.40%	-0.85%	-0.85%	-2.88%	-2.88%	17.48%	2795.35	4/3/2012	2034.92	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	177.96	1.03%	2.09%	2.09%	-0.06%	-0.06%	-2.74%	184.46	12/30/2011	149.11	8/9/2011
Consumer Staples	353.59	0.87%	2.05%	2.05%	0.60%	0.60%	5.38%	354.89	4/2/2012	290.40	8/9/2011
Health Care	431.43	0.53%	1.90%	1.90%	-0.99%	-0.99%	7.35%	437.68	4/2/2012	342.59	8/9/2011
Telecom Services	129.64	0.66%	1.56%	1.56%	-0.77%	-0.77%	-0.14%	136.43	5/31/2011	113.74	8/9/2011
Materials	231.22	0.07%	1.28%	1.28%	-1.25%	-1.25%	9.21%	256.36	5/2/2011	174.61	10/4/2011
Industrials	317.43	0.76%	1.18%	1.18%	-1.88%	-1.88%	8.59%	336.90	5/2/2011	238.89	10/4/2011
Energy	519.06	-0.09%	0.91%	0.91%	-3.60%	-3.60%	-0.34%	599.69	5/2/2011	412.52	10/4/2011
Financials	204.40	-0.51%	0.50%	0.50%	-3.97%	-3.97%	16.64%	221.43	5/2/2011	147.48	10/4/2011
Consumer Discretionary	352.97	0.19%	0.19%	0.19%	-1.00%	-1.00%	14.39%	360.31	3/27/2012	261.24	10/4/2011
Information Technology	479.54	-0.54%	-1.51%	-1.51%	-3.43%	-3.43%	16.98%	504.34	4/3/2012	357.37	8/19/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Food & Staples Retailing	222.99	1.00%	3.11%	3.11%	0.73%	0.73%	5.55%	224.64	3/27/2012	178.65	8/9/2011
Real Estate	142.30	1.15%	2.74%	2.74%	0.15%	0.15%	9.34%	143.08	4/2/2012	105.72	10/4/2011
Pharmaceuticals, Biotech & Life Sci	398.64	0.74%	2.28%	2.28%	-0.86%	-0.86%	4.78%	403.59	4/2/2012	315.10	8/9/2011
Utilities	177.96	1.03%	2.09%	2.09%	-0.06%	-0.06%	-2.74%	184.46	12/30/2011	149.11	8/9/2011
Household & Personal Products	414.86	1.24%	2.03%	2.03%	1.43%	1.43%	3.73%	415.48	4/20/2012	345.75	8/9/2011
Food, Beverage & Tobacco	423.88	0.68%	1.67%	1.67%	0.24%	0.24%	5.94%	426.36	4/2/2012	348.53	10/4/2011
Telecom Services	129.64	0.66%	1.56%	1.56%	-0.77%	-0.77%	-0.14%	136.43	5/31/2011	113.74	8/9/2011
Commercial & Professional Service	145.54	0.81%	1.40%	1.40%	1.16%	1.16%	7.01%	158.79	5/19/2011	118.22	8/9/2011
Capital Goods	344.11	0.87%	1.37%	1.37%	-2.37%	-2.37%	9.93%	365.91	5/2/2011	254.65	10/4/2011
Banks	154.01	0.08%	1.37%	1.37%	-2.53%	-2.53%	17.99%	160.22	3/19/2012	104.66	8/23/2011
Materials	231.22	0.07%	1.28%	1.28%	-1.25%	-1.25%	9.21%	256.36	5/2/2011	174.61	10/4/2011
Health Care Equip & Services	428.22	0.12%	1.18%	1.18%	-1.26%	-1.26%	12.45%	437.91	5/19/2011	332.83	10/4/2011
Energy	519.06	-0.09%	0.91%	0.91%	-3.60%	-3.60%	-0.34%	599.69	5/2/2011	412.52	10/4/2011
Media	241.85	0.44%	0.70%	0.70%	-1.97%	-1.97%	13.88%	247.80	3/27/2012	173.60	10/4/2011
Retailing	620.21	-0.16%	0.65%	0.65%	-0.35%	-0.35%	18.54%	632.68	3/27/2012	458.07	8/9/2011
Software & Services	611.52	0.70%	0.60%	0.60%	-1.54%	-1.54%	12.90%	627.31	3/27/2012	469.23	8/19/2011
Insurance	183.67	-0.50%	0.52%	0.52%	-2.52%	-2.52%	7.94%	199.66	5/2/2011	143.99	9/22/2011
Transportation	341.05	0.25%	0.26%	0.26%	-0.51%	-0.51%	3.49%	362.77	7/7/2011	266.62	10/4/2011
Consumer Durables & Apparel	211.30	1.07%	0.13%	0.13%	-1.27%	-1.27%	18.44%	219.13	3/14/2012	144.47	8/9/2011
Diversified Financials	288.95	-1.37%	-0.68%	-0.68%	-6.77%	-6.77%	24.74%	342.78	5/2/2011	198.18	10/4/2011
Consumer Services	587.76	0.41%	-0.73%	-0.73%	0.66%	0.66%	8.04%	595.54	4/13/2012	446.24	10/4/2011
Automobiles & Components	94.92	-0.90%	-1.68%	-1.68%	-4.59%	-4.59%	8.63%	119.05	4/26/2011	71.16	10/4/2011
Semiconductors & Equipment	368.92	-1.31%	-1.74%	-1.74%	-4.76%	-4.76%	10.88%	390.82	3/27/2012	285.81	8/19/2011
Technology Hardware & Equipmen	542.13	-1.72%	-3.79%	-3.79%	-5.17%	-5.17%	24.20%	588.58	4/3/2012	380.20	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Palladium PALL	66.62	1.71%	4.68%	3.33%	3.33%	3.19%	83.90	5/2/2011	52.90	10/4/2011
Cocoa NIB	30.71	1.86%	3.46%	2.06%	2.06%	6.82%	47.47	8/1/2011	27.23	10/4/2011
Copper JJC	47.21	1.68%	1.90%	-3.79%	-3.79%	7.20%	59.06	5/2/2011	38.99	9/23/2011
Cotton BAL	56.75	0.55%	1.78%	0.21%	0.21%	0.51%	96.85	8/1/2011	52.13	10/4/2011
Coal KOL	31.68	-0.63%	0.73%	-0.63%	-0.63%	-1.77%	51.69	5/2/2011	27.42	10/4/2011
Silver SLV	30.75	-0.16%	0.65%	-2.01%	-2.01%	14.14%	48.35	6/1/2011	25.65	9/23/2011
OIL USO	39.39	1.10%	0.61%	0.41%	0.41%	3.36%	45.60	4/29/2011	29.10	10/4/2011
Timber CUT	18.09	0.44%	0.61%	-3.98%	-3.98%	9.37%	23.56	5/2/2011	15.02	10/4/2011
Platinum PPLT	155.82	0.09%	-0.20%	-3.65%	-3.65%	13.06%	189.20	4/3/2012	133.00	10/4/2011
Coffee JO	43.45	2.45%	-0.53%	-2.92%	-2.92%	-23.12%	81.13	5/2/2011	42.25	11/25/2011
Gold GLD	159.54	0.07%	-0.81%	-1.59%	-1.59%	4.97%	185.85	4/29/2011	142.55	12/19/2011
Grains JIG	46.30	0.19%	-0.86%	-2.34%	-2.34%	2.82%	56.50	5/2/2011	40.32	10/4/2011
Aluminum JJU	25.29	0.04%	-1.10%	-3.44%	-3.44%	-0.04%	36.94	4/27/2011	24.56	11/25/2011
Heating Oil UHN	35.36	0.56%	-1.13%	-1.76%	-1.76%	7.57%	37.98	5/2/2011	30.73	10/4/2011
Grains GRU	6.12	-0.24%	-1.13%	-4.38%	-4.38%	-2.08%	7.88	4/21/2011	5.63	10/4/2011
Livestock COW	27.54	-1.01%	-1.64%	-2.03%	-2.03%	-7.46%	32.21	5/2/2011	27.39	10/4/2011
Corn CORN	37.51	-1.78%	-1.88%	-4.46%	-4.46%	-10.65%	50.69	4/21/2011	37.01	11/25/2011
Natural Gas UNG	14.40	1.05%	-3.61%	-9.55%	-9.55%	-44.27%	50.56	5/2/2011	14.25	10/4/2011
Tin JJT	49.18	1.31%	-4.41%	-6.19%	-6.19%	12.52%	78.70	7/26/2011	42.32	11/23/2011
Sugar SGG	80.60	-0.58%	-5.37%	-10.11%	-10.11%	-1.47%	107.06	7/26/2011	65.34	11/23/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
United Kingdom EWU	17.41	0.69%	3.94%	0.64%	0.64%	7.74%	19.22	5/2/2011	14.04	10/4/2011
Switzerland EWL	24.93	1.05%	3.66%	-0.40%	-0.40%	10.21%	28.57	6/1/2011	20.67	9/23/2011
Sweden EWD	28.12	1.85%	3.65%	-3.07%	-3.07%	11.85%	36.14	5/2/2011	21.41	10/4/2011
Germany EWG	22.30	1.36%	3.15%	-4.21%	-4.21%	16.02%	29.05	5/2/2011	16.96	10/4/2011
South Africa EZA	67.44	1.40%	3.01%	-2.13%	-2.13%	10.43%	77.58	5/2/2011	54.64	10/4/2011
Netherlands EWN	18.07	1.29%	2.44%	-4.84%	-4.84%	4.88%	24.04	5/2/2011	15.30	9/23/2011
Israel EIS	43.57	0.35%	2.33%	1.16%	1.16%	10.14%	60.52	4/21/2011	38.00	11/25/2011
Thailand THD	73.03	1.64%	2.25%	0.33%	0.33%	21.49%	74.44	4/3/2012	49.43	10/4/2011
Australia EWA	23.61	0.51%	1.99%	0.43%	0.43%	10.12%	28.36	5/2/2011	18.91	10/4/2011
Austria EWO	15.61	1.63%	1.76%	-4.93%	-4.93%	9.77%	24.50	4/27/2011	12.97	11/25/2011
Canada EWC	27.92	0.32%	1.75%	-1.48%	-1.48%	4.96%	34.32	5/2/2011	23.48	10/4/2011
Mexico EWW	61.08	1.13%	1.63%	-2.30%	-2.30%	13.62%	64.65	5/2/2011	46.65	10/4/2011
China 25 FXI	38.00	0.62%	1.55%	3.64%	3.64%	8.98%	46.40	4/21/2011	28.61	10/4/2011
Hong Kong EWH	17.63	0.37%	1.44%	1.06%	1.06%	13.96%	19.57	5/2/2011	13.30	10/4/2011
Chile ECH	67.07	0.87%	1.22%	-1.80%	-1.80%	16.22%	78.36	4/29/2011	48.22	10/4/2011
Italy EWI	11.73	1.82%	1.03%	-10.32%	-10.32%	-2.17%	20.15	4/29/2011	10.88	9/23/2011
Belgium EWK	11.91	0.71%	0.97%	-3.45%	-3.45%	12.50%	15.65	5/2/2011	10.23	11/25/2011
Singapore EWS	12.87	0.47%	0.94%	-0.16%	-0.16%	18.84%	14.61	8/1/2011	10.28	10/4/2011
Indonesia IDX	29.74	1.47%	0.88%	-0.40%	-0.40%	4.46%	34.99	8/1/2011	23.16	10/4/2011
Russia RSX	30.33	1.17%	0.63%	-1.77%	-1.77%	13.81%	41.77	4/25/2011	23.23	10/4/2011
United States SPY	137.95	0.17%	0.59%	-2.03%	-2.03%	9.92%	142.21	4/3/2012	107.43	10/4/2011
Latin America ILF	46.12	0.99%	0.44%	-3.17%	-3.17%	8.34%	54.44	4/27/2011	36.73	10/4/2011
Emerging Markets EEM	42.33	0.67%	0.39%	-1.44%	-1.44%	11.56%	50.43	5/2/2011	33.42	10/4/2011
India IFN	21.74	0.28%	0.37%	-2.51%	-2.51%	14.18%	30.80	4/21/2011	18.61	12/28/2011
France EWQ	20.30	0.69%	0.35%	-8.02%	-8.02%	3.68%	29.16	5/2/2011	17.88	10/4/2011
Japan EWJ	9.74	0.26%	0.21%	-4.28%	-4.28%	6.92%	10.91	7/26/2011	8.83	11/23/2011
BRIC EEB	38.66	0.47%	0.13%	-2.08%	-2.08%	10.36%	48.30	4/26/2011	32.27	10/4/2011
Vietnam VNM	20.17	-0.54%	-0.10%	5.38%	5.38%	38.63%	24.10	5/10/2011	14.15	1/6/2012
Turkey TUR	51.03	0.67%	-0.29%	-3.81%	-3.81%	24.04%	70.66	4/29/2011	39.82	12/19/2011
Malaysia EWM	14.57	0.48%	-0.41%	-0.21%	-0.21%	8.73%	15.48	7/1/2011	11.88	9/26/2011
Brazil EWZ	62.13	0.91%	-0.59%	-3.91%	-3.91%	8.26%	78.98	4/26/2011	49.25	10/4/2011
South Korea EWY	58.40	-0.49%	-1.07%	-1.91%	-1.91%	11.75%	69.99	5/2/2011	44.67	10/4/2011
Spain EWP	25.74	2.10%	-1.53%	-12.15%	-12.15%	-14.97%	45.99	5/2/2011	25.11	4/19/2012
Taiwan EWT	12.78	-0.78%	-2.52%	-4.73%	-4.73%	9.14%	16.06	5/2/2011	11.19	12/20/2011