

Monday August 27, 2012

Closing prices of August 24, 2012

**Stocks six week winning streak came to an end last week as the S&P 500 lost 0.5%.** Major indexes were led lower on the week by the Dow Jones Transports, down 1.46% on the week, and the S&P Smallcap 600, down 1.15%. Month to date the leaders on the upside are the Nasdaq 100, up 5.13%, the Nasdaq Composite, up 4.43%, and the S&P Midcap 400, up 3.33%. **The S&P 500 and Nasdaq 100 printed new 52-week highs, but the Dow Jones Industrials did not. Also, in spite of their new intraday highs, the S&P 500 and Nasdaq 100 did not print new closing daily or weekly highs and printed key reversals on their daily and weekly charts.**

**S&P industry groups were mostly lower on the week with only six of the twenty-four showing gains.** Leading groups Pharmaceuticals, Biotech, & Life Sciences, up 0.83%, and Diversified Financials, up 0.59%. The downside was led by Semiconductors & Equipment, down 3.14%, and Commercial & Professional Services, down 2.28%. The leaders for the quarter are Technology, Hardware, & Equipment, up 10.42%, Consumer Durables & Apparel, up 8.87%, and Energy, up 6.83%.

**Last week we said that in the short-term stocks were nearing overbought levels and valuations were near levels where stocks topped out in May, and therefore, we could see a pullback occur at any time.** We also said there was a very good chance of major indexes making fresh 52-week highs. We didn't know we would achieve both of those forecasts in the same week. We pointed out that the recent low volume rally had been characterized by a lack of sellers, and last week's selling was not intense at all. In addition, we noted that the period of 8/30 – 9/7 is seasonally positive, and we said expected to see the market move higher as we get near the end of the month. We have no change to that opinion, although we are cautious regarding September as European issues will be entering the spotlight once again, and last week's key reversals in the S&P 500 and Nasdaq 100 should be viewed as warning signs.

**Valuations based on spreads between equity and bond yields narrowed dramatically as stocks and bond yields rose in tandem, getting near levels where stocks topped in May. They are currently not far from those levels.** They are still well above historical levels and remain at levels where stocks should be attractive versus bonds, but overall they are locked in a range they have been in since August 2011.

**So far 487 of the S&P 500 have reported second quarter earnings. Of those 66.9% beat estimates, 11.1% were in line, and 22.0% have missed.** First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. 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. **Projected aggregate earnings are flat lining as forecasts have not increased in spite of the good number of companies exceeding current estimates. With earnings season 97.4% over stocks will need to rely on multiple expansion to show significant gains from here.**

Current S&P 500 projected aggregate earnings for 2012 are just over \$107, and the 2013 number is just over \$115. They currently project 2013 earnings growth of 7.32% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1395, while a 14 P/E equates to 1503. The same P/Es applied to 2013 equate to 1497 and 1613, respectively.**

**In summary, the current rally remains intact but the market is growing increasingly selective. Earnings season has gone well making stocks very attractive based on current earnings, but earnings forecasts are not moving higher. News from Europe and the Middle East still has the potential to roil markets. We are concerned about equities as we enter the historically weak month of September. This remains a short-term trader's market.**

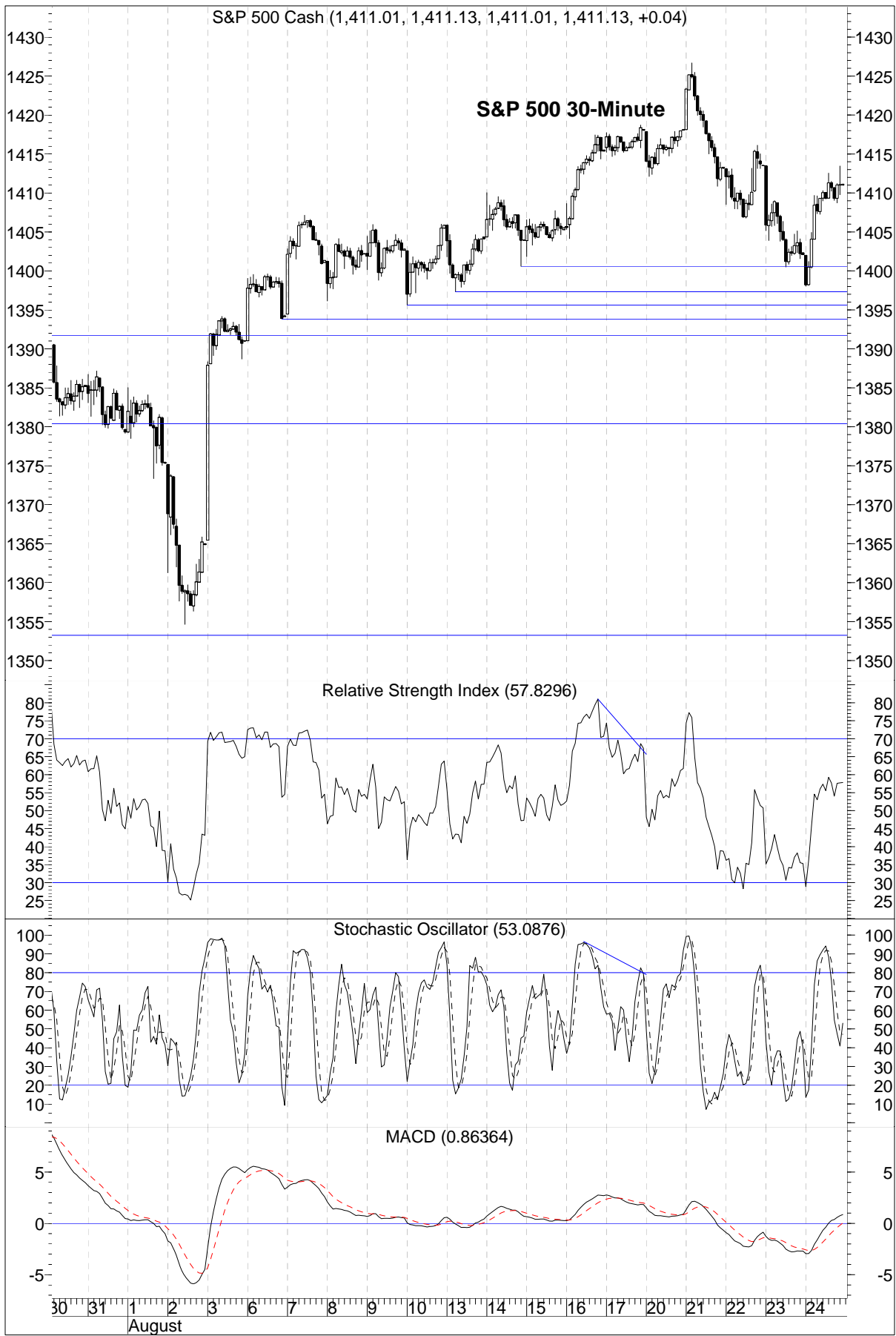
**Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.**

## IMPORTANT DISCLOSURES

I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

**THE INFORMATION PROVIDED IN THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY. INVESTORS SHOULD CONSIDER THIS REPORT AS ONLY A SINGLE FACTOR IN MAKING THEIR INVESTMENT DECISION. THIS INFORMATIONAL REPORT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE ILLEGAL. THIS REPORT HAS BEEN PREPARED AS A MATTER OF GENERAL INFORMATION. IT IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF ANY SECURITY OR COMPANY MENTIONED, AND IS NOT AN OFFER TO BUY OR SELL ANY SECURITY. ALL FACTS AND STATISTICS ARE FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY. ADDITIONAL INFORMATION ON THESE SECURITIES AND COMPANIES IS AVAILABLE UPON REQUEST. SECURITIES, FINANCIAL INSTRUMENTS OR STRATEGIES MENTIONED HEREIN MAY NOT BE SUITABLE FOR ALL INVESTORS. THIS MATERIAL DOES NOT TAKE INTO ACCOUNT YOUR PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR STRATEGIES. BEFORE ACTING ON THE MATERIALS HEREIN, YOU SHOULD CONSIDER WHETHER IT IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES AND, IF NECESSARY SEEK PROFESSIONAL ADVICE. INVESTMENTS INVOLVE RISK AND AN INVESTOR MAY INCUR EITHER PROFITS OR LOSSES. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. TRADING AND INVESTMENT DECISIONS ARE THE SOLE RESPONSIBILITY OF THE READER.**

The Kaufman Report - Wayne S. Kaufman, CMT



Stocks rebounded Friday bouncing from a prior support zone but they didn't break the pattern of lower tops and lower bottoms.

30-minute momentum is positive.

The Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 printed a new high Tuesday but sold off making a key reversal and printing a bearish shooting star candle. It dropped to just below its 20-sma early Friday before rebounding, but still has a pattern of lower highs and lower lows.

Daily momentum is mostly negative but the stochastic is at a low level.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,417.85, 1,426.68, 1,398.04, 1,411.13, -7.03)



A new intra-week high for the S&P 500 but not a new closing high. The index printed a spinning top, a sign of indecision.

Weekly momentum is threatening to roll over with the RSI and stochastic at high levels. The RSI is making lower tops even as the S&P 500 makes new highs.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,379.32, 1,426.68, 1,354.65, 1,411.13, +31.81)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

In spite of last week's weakness August remains the third positive month in a row.

Relative Strength Index (61.2002)

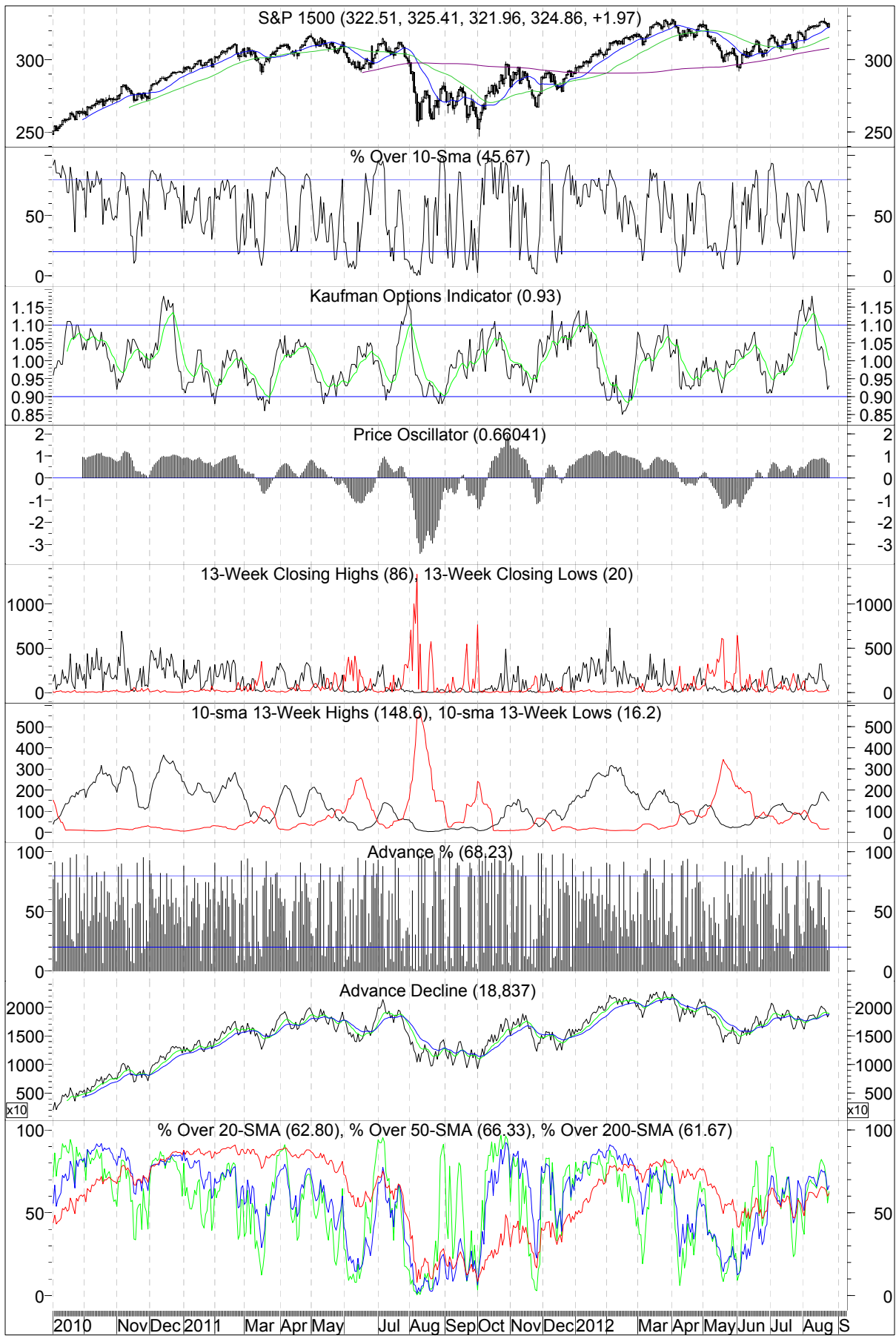
Stochastic Oscillator (74.7825)

MACD (52.6263)

Monthly momentum is still positive.

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

The Kaufman Report - Wayne S. Kaufman, CMT



The percent over 10-sma is at a neutral level. In spite of new highs in the S&P 1500 it never moved over 80%, a negative divergence.

Our options indicator has come down from overbullish levels hitting 0.92 Thursday, showing the kind of pessimism we prefer to see and in the range of recent bottoms.

Our price oscillator remains in positive territory.

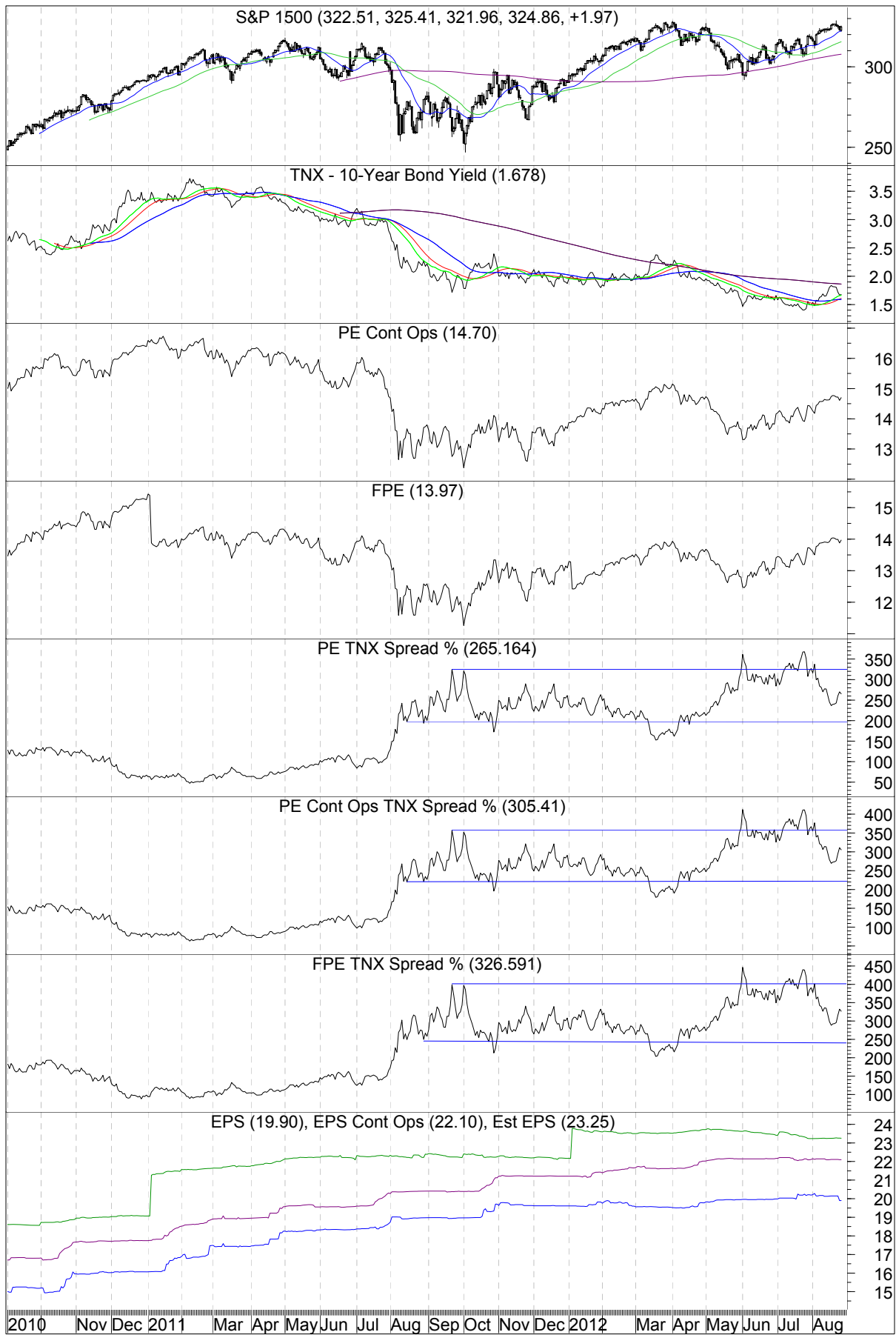
The 322 new highs on 8/16 was the most since 323 on 3/15.

In spite of new highs the daily percentage of advancers has been weaker than weeks ago.

The AD line is below its 10-sma but above its 20-sma.

These percentages have all started to move lower but are still in bullish territory.

The Kaufman Report - Wayne S. Kaufman, CMT



10-year bond yields got up to their 200-sma and fell back to the 20-sma.

P/E ratios have started to move sideways.

Spreads between equity and bond yields have narrowed back into the range they have been in for the past year. This is still historically high and a level where stocks are attractive versus bonds.

487 of the S&P 500 have reported Q2 earnings. 66.9% beat estimates, 11.1% were in line, 22.0% missed. These are good numbers, but unfortunately all of the aggregate earnings numbers are flat lining. As we said last week unless this changes stocks will need to rely on multiple expansion to show any significant gains from here.

The Kaufman Report - Wayne S. Kaufman, CMT

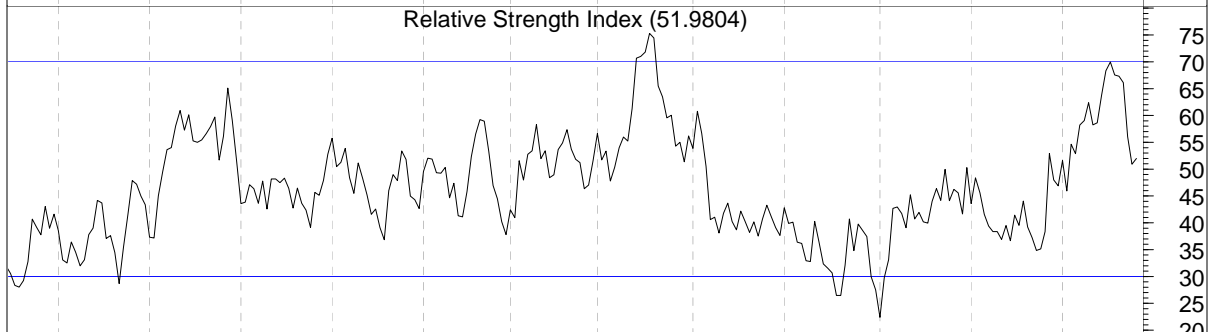
10 Year T-Note Interest Rate (CBOE)\* (1.65, 1.68, 1.63, 1.68, +0.01)

10-Year Bond Yield Daily



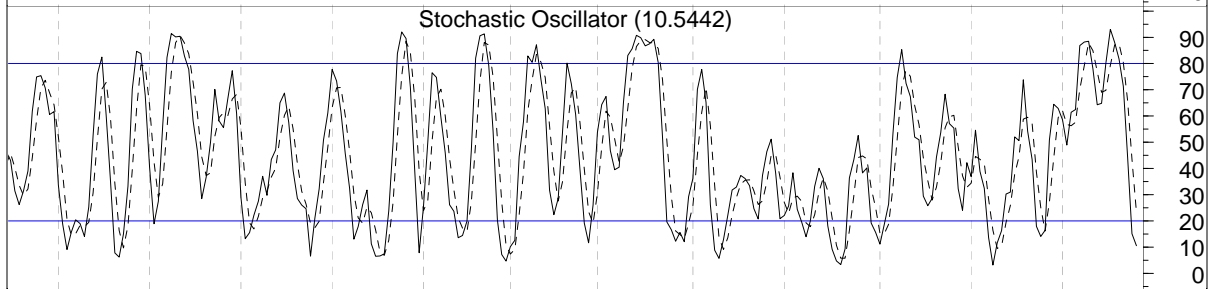
10-year bond yields ran into resistance at the 200-sma.

Relative Strength Index (51.9804)

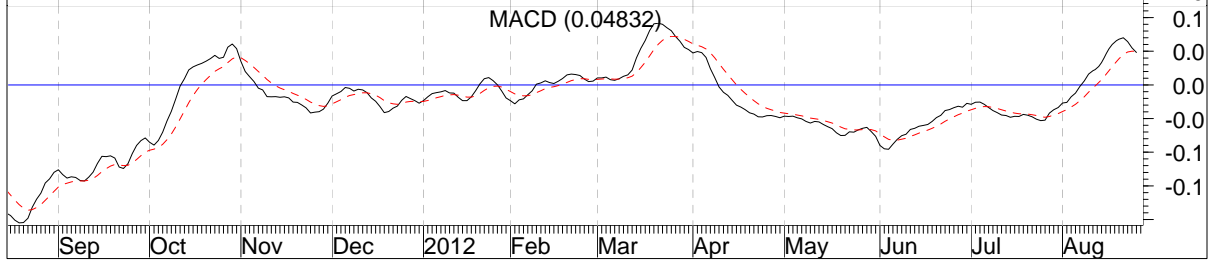


Daily momentum is mostly negative but the stochastic is in the oversold zone.

Stochastic Oscillator (10.5442)



MACD (0.04832)





The Kaufman Report - Wayne S. Kaufman, CMT

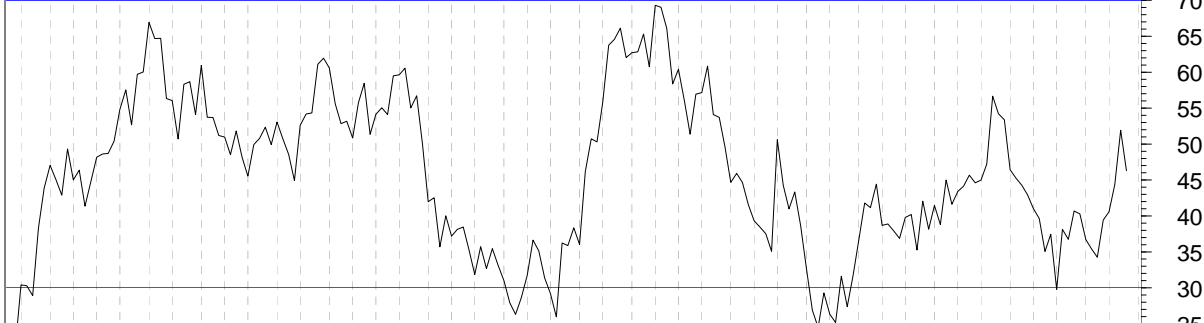
10 Year T-Note Interest Rate (CBOE)\* (1.84, 1.86, 1.63, 1.68, -0.14)

10-Year Bond Yield Weekly



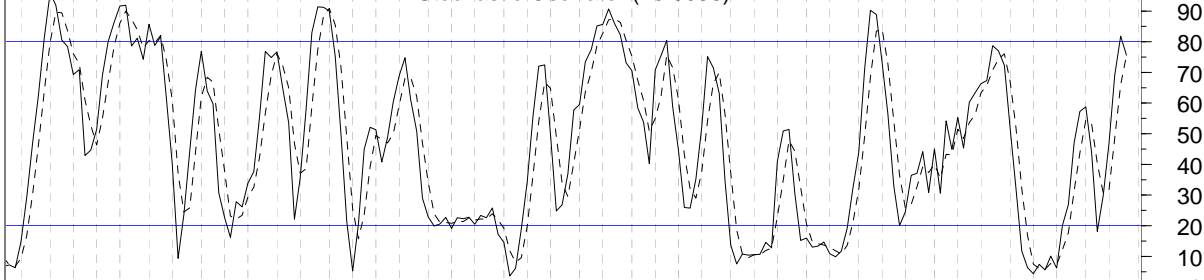
10-year bond yields have run into resistance at the 40-week moving average.

Relative Strength Index (46.3043)

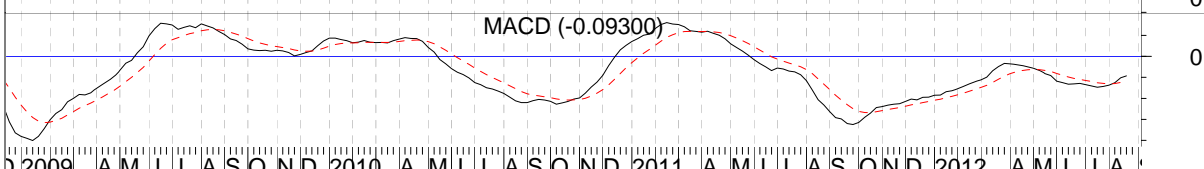


Weekly momentum is turning negative.

Stochastic Oscillator (75.6098)



MACD (-0.09300)



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 M J J A

US Dollar Index Cash (81.41, 81.72, 81.36, 81.59, +0.23)

U.S. Dollar Index Daily



The Dollar Index is trying to hold onto a support zone. It printed a hammer candle on Thursday, but the 20-sma has now crossed under the 50-sma.

Daily momentum is trying to turn up from low levels.

US Dollar Index Cash (82.59, 82.72, 81.22, 81.59, -1.00)

### U.S. Dollar Index Weekly



The U.S. Dollar Index is trying to hold on to a support zone.

Weekly momentum is negative.

The Kaufman Report - Wayne S. Kaufman, CMT

STREETTRACKS GOLD TRST ETF (161.8700, 162.3500, 161.3300, 161.9700, +0.0800)

GLD Daily



The gold ETF broke above price resistance and its 200-sma last week.

Daily momentum is positive but the RSI and stochastic are overbought.

STREETTRACKS GOLD TRST ETF (156.5200, 162.4510, 156.4700, 161.9700, +5.2500)

GLD Weekly

10-week 40-week

The gold ETF is just above its down trend line and its 40-week moving average.

Relative Strength Index (55.7878)

Stochastic Oscillator (85.5343)

MACD (-0.81473)

Weekly momentum remains positive with only the stochastic nearing overbought levels.

009 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 M J J A

The Kaufman Report - Wayne S. Kaufman, CMT



The gold ETF has broken through the downtrend line and is slightly above its down sloping 12-month moving average.

Monthly momentum is mixed but the stochastic is turning up from a low level.

The Kaufman Report - Wayne S. Kaufman, CMT

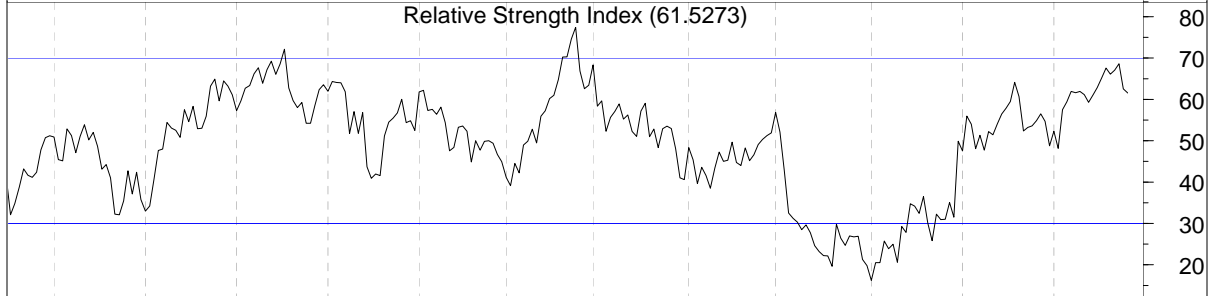
UNITED STATES OIL ETF (35.930000, 36.169998, 35.610001, 35.680000, -0.079998)

U.S. Oil ETF Daily



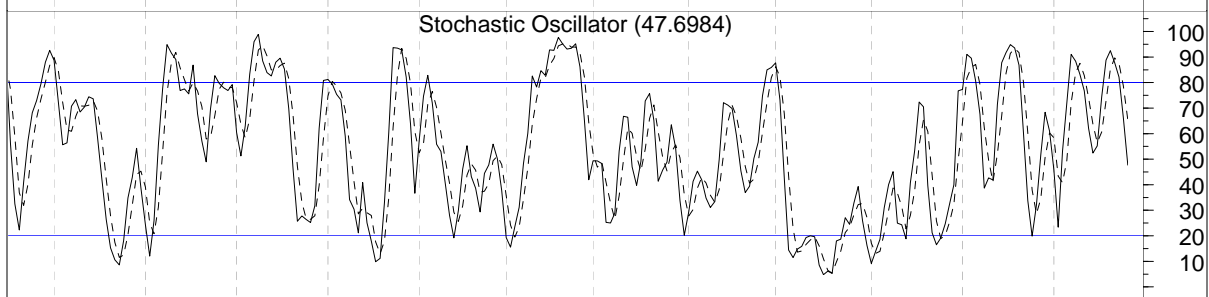
The oil ETF is running into resistance near its 200-sma.

Relative Strength Index (61.5273)

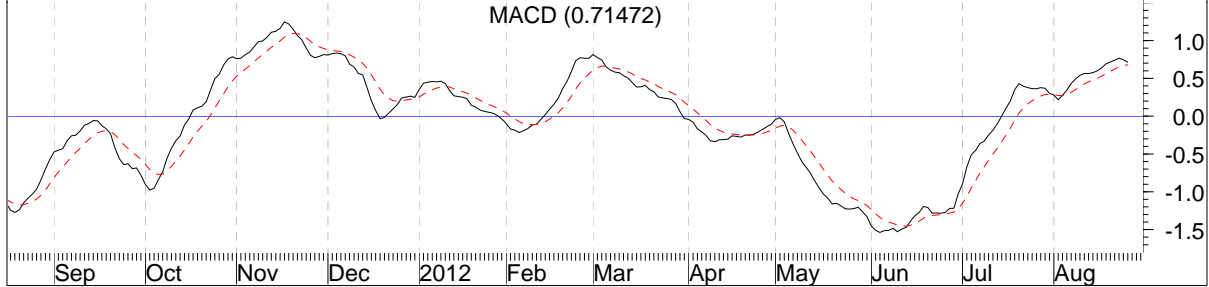


Daily momentum is turning negative.

Stochastic Oscillator (47.6984)



MACD (0.71472)



The Kaufman Report - Wayne S. Kaufman, CMT

UNITED STATES OIL ETF (35.8200, 36.4500, 35.4900, 35.6800, -0.2700)



USO - United States Oil Fund ETF W

10-week  
40-Week

The crude oil ETF remains locked in a multi-year range.

Relative Strength Index (52.1675)

Weekly momentum is mostly positive.

Stochastic Oscillator (88.7533)

MACD (-0.68875)

2008

2009

2010

2011

2012



IPATH AIG COPPER TOTAL RETURN ETF (43.9700, 44.3000, 43.8700, 44.1300, +0.1000)

Copper ETN Daily



Copper, the metal with a Ph.D. in economics, remains in a multi-month range although it is back over its 20 and 50-sma.

Daily momentum is positive although the stochastic has entered the overbought zone.

IPATH AIG COPPER TOTAL RETURN ETF (42.72, 44.54, 42.60, 44.13, +0.74)

Copper ETN Weekly

10-Week 40-Week

Copper remains in a sideways range.

Relative Strength Index (46.9440)

Weekly momentum is positive.

Stochastic Oscillator (59.9576)

MACD (-1.00647)

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 M J J A S

## 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	123.33	-0.03%	-0.76%	-0.76%	3.30%	3.25%	3.11%	134.15	2/29/2012	106.98	10/4/2011
Nasdaq Composite	3069.79	0.54%	-0.22%	-0.22%	4.43%	4.59%	17.84%	3134.17	3/27/2012	2298.89	10/4/2011
S&P Midcap 400	971.77	0.48%	-0.62%	-0.62%	3.33%	3.20%	10.53%	1008.68	3/19/2012	731.62	10/4/2011
S&P Smallcap 600	455.89	0.33%	-1.15%	-1.15%	3.21%	2.35%	9.83%	472.34	3/27/2012	334.10	10/4/2011
Nasdaq 100	2778.05	0.58%	-0.08%	-0.08%	5.13%	6.21%	21.96%	2802.91	8/21/2012	2042.90	10/4/2011
NYSE Composite	8058.44	0.59%	-0.54%	-0.54%	2.47%	3.29%	7.78%	8327.67	3/19/2012	6414.89	10/4/2011
S&P 1500	324.84	0.60%	-0.55%	-0.55%	2.40%	3.50%	11.97%	328.56	8/21/2012	247.50	10/4/2011
S&P 500	1411.12	0.64%	-0.50%	-0.50%	2.31%	3.59%	12.21%	1426.68	8/21/2012	1074.77	10/4/2011
Dow Jones Industrials	13157.97	0.77%	-0.88%	-0.88%	1.15%	2.16%	7.70%	13338.66	5/1/2012	10404.49	10/4/2011
Dow Jones Transportation	5118.46	0.06%	-1.46%	-1.46%	0.59%	-1.74%	1.97%	5390.11	3/19/2012	3950.66	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	447.82	0.82%	0.63%	0.63%	0.66%	1.60%	11.42%	450.55	7/27/2012	349.12	10/4/2011
Financials	203.42	0.62%	0.00%	0.00%	3.03%	3.06%	16.09%	215.80	3/27/2012	147.48	10/4/2011
Consumer Discretionary	358.38	0.78%	-0.25%	-0.25%	3.99%	3.64%	16.14%	365.71	5/1/2012	261.24	10/4/2011
Information Technology	490.27	0.44%	-0.60%	-0.60%	5.12%	6.11%	19.60%	504.34	4/3/2012	362.40	10/4/2011
Energy	537.64	0.66%	-0.68%	-0.68%	2.66%	6.83%	3.23%	567.28	2/24/2012	412.52	10/4/2011
Consumer Staples	367.09	0.89%	-0.86%	-0.86%	-0.33%	2.28%	9.40%	371.34	8/6/2012	296.34	10/4/2011
Materials	225.95	-0.15%	-0.97%	-0.97%	2.72%	1.35%	6.73%	240.22	2/3/2012	174.61	10/4/2011
Telecom Services	152.09	1.46%	-1.14%	-1.14%	-2.01%	3.36%	17.16%	156.85	8/1/2012	116.63	10/4/2011
Industrials	317.85	0.51%	-1.27%	-1.27%	2.15%	2.51%	8.73%	329.29	3/19/2012	238.89	10/4/2011
Utilities	184.91	0.48%	-1.36%	-1.36%	-3.95%	-1.54%	1.06%	195.48	8/1/2012	162.29	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Pharmaceuticals, Biotech & Life Sci	425.95	0.97%	0.83%	0.83%	-0.50%	2.91%	11.96%	433.32	7/27/2012	329.40	10/4/2011
Diversified Financials	271.88	0.67%	0.59%	0.59%	4.88%	3.30%	17.37%	317.52	3/27/2012	198.18	10/4/2011
Technology Hardware & Equipment	570.37	0.38%	0.48%	0.48%	7.70%	10.42%	30.67%	588.58	4/3/2012	380.20	10/4/2011
Health Care Equip & Services	419.10	0.52%	0.19%	0.19%	3.25%	-1.09%	10.06%	436.83	4/4/2012	332.83	10/4/2011
Food & Staples Retailing	240.41	0.82%	0.10%	0.10%	-0.97%	2.55%	13.80%	243.88	7/31/2012	184.09	10/4/2011
Retailing	644.98	0.95%	0.09%	0.09%	4.28%	5.00%	23.28%	656.61	5/2/2012	469.23	10/4/2011
Consumer Services	525.55	0.61%	-0.18%	-0.18%	1.39%	-3.76%	-3.40%	595.85	5/1/2012	446.24	10/4/2011
Insurance	190.17	0.68%	-0.19%	-0.19%	4.55%	4.54%	11.76%	192.12	8/21/2012	143.99	9/22/2011
Household & Personal Products	416.80	0.59%	-0.26%	-0.26%	2.23%	6.31%	4.21%	418.85	8/17/2012	366.89	9/22/2011
Banks	158.13	0.54%	-0.29%	-0.29%	1.32%	2.46%	21.15%	160.97	8/21/2012	105.92	10/4/2011
Media	273.04	0.65%	-0.36%	-0.36%	4.35%	5.87%	28.57%	275.46	8/14/2012	173.60	10/4/2011
Consumer Durables & Apparel	199.61	1.22%	-0.64%	-0.64%	6.72%	8.87%	11.89%	219.96	5/3/2012	147.78	10/4/2011
Energy	537.64	0.66%	-0.68%	-0.68%	2.66%	6.83%	3.23%	567.28	2/24/2012	412.52	10/4/2011
Real Estate	147.97	0.48%	-0.82%	-0.82%	-1.63%	0.88%	13.70%	152.46	8/1/2012	105.72	10/4/2011
Software & Services	622.38	0.57%	-0.95%	-0.95%	3.75%	4.26%	14.91%	628.63	8/17/2012	484.22	8/26/2011
Materials	225.95	-0.15%	-0.97%	-0.97%	2.72%	1.35%	6.73%	240.22	2/3/2012	174.61	10/4/2011
Transportation	347.48	0.16%	-1.09%	-1.09%	0.64%	-0.20%	5.44%	356.78	7/19/2012	266.62	10/4/2011
Telecom Services	152.09	1.46%	-1.14%	-1.14%	-2.01%	3.36%	17.16%	156.85	8/1/2012	116.63	10/4/2011
Capital Goods	343.70	0.60%	-1.24%	-1.24%	2.66%	3.16%	9.80%	358.61	3/16/2012	254.65	10/4/2011
Utilities	184.91	0.48%	-1.36%	-1.36%	-3.95%	-1.54%	1.06%	195.48	8/1/2012	162.29	10/4/2011
Food, Beverage & Tobacco	439.30	1.03%	-1.42%	-1.42%	-0.99%	0.79%	9.80%	448.27	8/6/2012	348.53	10/4/2011
Automobiles & Components	79.94	0.22%	-1.45%	-1.45%	3.64%	-1.67%	-8.51%	102.58	3/15/2012	71.16	10/4/2011
Commercial & Professional Service	142.57	0.31%	-2.28%	-2.28%	-0.05%	2.60%	4.82%	146.82	4/25/2012	121.56	10/4/2011
Semiconductors & Equipment	345.83	0.17%	-3.14%	-3.14%	1.48%	-1.17%	3.94%	390.82	3/27/2012	286.92	10/4/2011

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	12.36	3.00%	1.90%	13.60%	2.15%	-11.85%	19.93	2/13/2012	8.78	6/5/2012
India IFN	21.40	0.94%	1.81%	4.14%	5.00%	12.39%	26.02	9/7/2011	18.43	5/23/2012
Thailand THD	71.70	0.25%	0.94%	3.84%	3.82%	19.28%	76.21	5/1/2012	49.43	10/4/2011
Malaysia EWM	14.72	0.34%	0.75%	2.22%	3.15%	9.85%	14.87	4/2/2012	11.88	9/26/2011
Turkey TUR	55.62	0.14%	0.65%	3.08%	6.27%	35.20%	56.20	8/22/2012	39.82	12/19/2011
Israel EIS	37.20	0.19%	0.62%	0.43%	1.09%	-5.97%	47.30	10/27/2011	35.11	7/24/2012
Russia RSX	28.00	1.01%	0.39%	5.86%	7.03%	5.07%	33.79	9/1/2011	23.12	6/1/2012
Australia EWA	23.76	-0.13%	0.38%	2.50%	8.74%	10.82%	25.32	10/27/2011	18.91	7/24/2012
Switzerland EWL	23.96	-0.08%	0.38%	2.92%	4.58%	5.92%	25.41	4/2/2012	20.67	9/23/2011
South Africa EZA	65.71	-0.29%	0.09%	1.92%	2.83%	7.60%	71.54	2/29/2012	54.64	10/4/2011
Germany EWG	21.15	-0.28%	0.00%	4.65%	6.82%	10.04%	23.83	3/19/2012	16.96	10/4/2011
Belgium EWK	11.89	0.25%	-0.08%	3.93%	3.21%	12.28%	12.62	8/31/2011	10.23	11/25/2011
Netherlands EWN	18.07	-0.17%	-0.11%	3.32%	5.82%	4.88%	19.85	10/27/2011	15.30	9/23/2011
Taiwan EWT	12.69	0.40%	-0.16%	4.27%	3.76%	8.37%	13.95	3/14/2012	11.19	12/20/2011
Singapore EWS	13.17	0.38%	-0.23%	0.23%	6.90%	21.61%	13.43	8/14/2012	10.28	10/4/2011
Canada EWC	27.63	0.47%	-0.29%	5.10%	6.93%	3.87%	30.12	9/1/2011	23.48	10/4/2011
France EWQ	20.66	-0.48%	-0.34%	5.95%	5.52%	5.52%	23.37	10/27/2011	17.83	7/24/2012
Japan EWJ	9.30	-0.11%	-0.43%	3.45%	-1.17%	2.09%	10.21	4/2/2012	8.64	6/1/2012
United States SPY	141.51	0.60%	-0.47%	2.76%	3.97%	12.76%	143.09	5/1/2012	107.43	10/4/2011
Hong Kong EWH	17.09	0.18%	-0.58%	2.03%	4.21%	10.47%	18.36	3/1/2012	13.30	10/4/2011
Italy EWI	11.53	-0.69%	-0.69%	9.39%	1.95%	-3.84%	15.02	10/27/2011	9.21	7/24/2012
South Korea EWY	57.17	0.16%	-1.02%	2.84%	4.31%	9.40%	61.57	4/3/2012	44.67	10/4/2011
Emerging Markets EEM	40.05	0.02%	-1.04%	2.38%	2.34%	5.56%	44.91	2/29/2012	33.42	10/4/2011
Chile ECH	60.67	-0.56%	-1.06%	-0.93%	-1.33%	5.13%	69.60	4/2/2012	48.22	10/4/2011
United Kingdom EWU	17.07	-0.47%	-1.10%	3.90%	4.79%	5.63%	17.81	3/1/2012	14.04	10/4/2011
Mexico EWW	62.30	0.68%	-1.19%	0.26%	1.38%	15.89%	63.85	7/18/2012	46.65	10/4/2011
China 25 FXI	34.01	-0.56%	-1.42%	-0.58%	1.02%	-2.47%	40.74	2/29/2012	28.61	10/4/2011
Indonesia IDX	28.39	-0.38%	-1.49%	-1.04%	3.43%	-0.28%	32.64	9/7/2011	23.16	10/4/2011
Spain EWP	25.63	0.67%	-1.54%	11.87%	3.35%	-15.33%	38.25	10/27/2011	19.73	7/24/2012
Latin America ILF	42.50	0.07%	-1.89%	1.14%	2.53%	-0.16%	49.54	3/1/2012	36.73	10/4/2011
BRIC EEB	34.68	0.00%	-1.92%	1.82%	1.76%	-1.00%	42.02	3/2/2012	32.00	6/4/2012
Brazil EWZ	54.25	0.17%	-2.02%	3.43%	4.94%	-5.47%	70.74	3/2/2012	48.27	6/28/2012
Sweden EWD	27.71	0.18%	-2.57%	1.73%	7.61%	10.22%	29.94	2/29/2012	21.41	10/4/2011
Austria EWO	14.45	-1.30%	-2.69%	2.77%	0.42%	1.62%	18.83	8/31/2011	12.94	7/24/2012
Vietnam VNM	16.96	3.29%	-6.71%	-3.91%	-7.68%	16.56%	21.28	5/9/2012	14.15	1/6/2012

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Tin JJT	47.65	6.33%	13.99%	15.74%	10.48%	9.01%	60.95	4/2/2012	39.14	6/1/2012
Silver SLV	29.74	0.47%	9.22%	9.66%	11.59%	10.39%	42.30	4/2/2012	25.34	9/23/2011
Palladium PALL	64.37	0.19%	7.43%	11.04%	12.28%	-0.29%	78.32	4/3/2012	52.90	10/4/2011
Platinum PPLT	152.42	0.54%	4.91%	9.29%	6.84%	10.59%	186.63	5/1/2012	133.00	10/4/2011
Gold GLD	161.97	0.05%	3.35%	3.50%	4.37%	6.57%	185.85	8/22/2012	148.27	12/19/2011
Cotton BAL	49.74	-1.39%	2.24%	5.76%	7.31%	-11.90%	71.69	8/14/2012	41.24	10/4/2011
Grains JYG	63.45	0.41%	2.17%	1.65%	22.07%	40.91%	64.92	3/1/2012	40.32	10/4/2011
Aluminum JIU	22.48	0.00%	1.95%	-0.98%	-0.93%	-11.15%	31.70	8/31/2011	21.69	7/24/2012
Copper JJC	44.13	0.23%	1.71%	1.71%	-0.85%	0.20%	54.94	10/27/2011	38.99	9/23/2011
Grains GRU	8.40	-0.12%	1.20%	0.84%	20.31%	34.40%	8.62	2/29/2012	5.63	10/4/2011
Corn CORN	51.21	-0.27%	0.85%	0.53%	21.64%	21.99%	52.71	10/27/2011	35.23	7/24/2012
Coffee JO	38.30	0.58%	0.67%	-8.26%	-6.20%	-32.24%	74.23	8/31/2011	35.88	11/25/2011
Heating Oil UHN	34.69	-0.72%	0.38%	9.78%	14.98%	5.54%	37.48	3/1/2012	28.16	10/4/2011
Timber CUT	17.48	0.00%	-0.23%	3.74%	3.99%	5.68%	19.27	7/18/2012	15.02	10/4/2011
OIL USO	35.68	-0.22%	-0.75%	9.18%	12.10%	-6.38%	42.30	4/2/2012	29.02	10/4/2011
Cocoa NIB	32.84	0.67%	-1.14%	1.14%	4.13%	14.23%	44.08	9/7/2011	27.23	10/4/2011
Natural Gas UNG	18.38	-4.37%	-1.76%	-16.60%	-4.71%	-28.87%	41.60	10/27/2011	14.25	7/24/2012
Coal KOL	23.69	-1.41%	-2.23%	1.59%	-3.42%	-26.54%	42.55	2/29/2012	21.92	10/4/2011
Livestock COW	27.30	-0.18%	-2.50%	-3.70%	-5.21%	-8.27%	31.81	3/19/2012	26.70	10/4/2011
Sugar SGG	73.67	-0.42%	-2.51%	-13.72%	-7.28%	-9.94%	107.06	4/2/2012	70.00	6/1/2012