

Monday December 17, 2012

Closing prices of December 14, 2012

The rally off the November 16th low came to an abrupt halt last week as investors sold stocks after the FOMC meeting Wednesday. The selloff turned an early week gain into a loss on the week of 0.32% for the S&P 500. Major indexes were led on the week by the Bank of New York Mellon Index, up 1.34% and helped by continued weakness in the U.S. Dollar Index. The two other major indexes that traded higher last week were the Dow Jones Transports, up 1.15%, and the NYSE Composite, up 0.17%. The Nasdaq 100 led on the downside with a loss of 0.47% as Apple Computer continued to weigh on the index. The ten S&P sectors were led on the upside by Materials, up 1.65%, and on the downside by Consumer Discretionary, down 1.23%.

Industry groups were mostly lower on the week with fifteen of the twenty-four S&P industry groups showing losses. Materials led the winners with a gain of 1.65% followed by Semiconductors & Equipment, up 1.49%. Losers were led by Technology Hardware & Equipment, down 2.72%, and Retailing, down 2.27%. Automobiles & Components remain the leading industry group so far in the fourth quarter with a gain of 8.34%, followed by Diversified Financials, up 7.46%.

Last week we said the rally appeared to be losing steam, stocks were fighting resistance levels, options buyers were becoming too bullish, and there was a slight weakening of seasonality. All of these factors kicked in to bring sellers off the sidelines after the FOMC meeting Wednesday. So far the selling fits our prior comments that we expected the usual mid-December softness.

In the short-term we expect to see further weakness due to seasonality, negative momentum, and our options indicator hitting 1.12, the highest level since 9/25 and showing too much optimism. We are still expecting the typical mid-December softness but we have been saying that unless we get some very bad news regarding the fiscal cliff or the never-ending European financial crisis the stage seems to be set for a rally that can take us through the end of the year. This remains a short-term trader's market until we get out of this period where we have less visibility than any time since late 2008 early 2009. **Whipsaw risk remains very high.** Seasonality turned a little less positive after December 6th and the period around mid-December can be weak due to tax related selling. Seasonality becomes more positive again December 21st. We have been watching to see if sellers take advantage of the current strength to resume liquidations, but so far they are nowhere to be found. **We remain concerned about the fiscal cliff, recession in Europe, and the decline in aggregate earnings projections. We have said for a while we didn't expect a quick fix to the fiscal cliff situation, and negotiations could easily extend into January. As much as we disagree with Obama's policies, if we were in his shoes we would take a hard line in negotiations since he has the leverage in this situation.** We are entering a quadruple-witching options expiration week so volatility is to be expected.

Stock valuations remain very attractive based on spreads between equity and bond yields. They remain well above historical levels and are at levels where stocks should be attractive versus bonds, and are in the middle of the range they have been in since August 2011. Third quarter earnings season is over and while the percentage of companies that beat earnings estimates is good, there were high profile misses by market leaders, revenues were light across the board, and **aggregate earnings numbers have been flat or coming down.** Should this continue spreads can remain in the same range even as stocks trade lower.

So far 497 of the S&P 500 have reported third quarter earnings. Of those 64.4% beat estimates, 10.7% were in line, and 24.8% missed. Second quarter earnings season ended with 66.6% beating estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter 2011 earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Third quarter 2011 earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed. **Projected aggregate earnings are flat lining or moving lower and if this continues it will be a definite headwind for stocks.** Current S&P 500 projected aggregate earnings for 2012 are under \$109, and the 2013 number is under \$115. They currently project 2013 earnings growth of 5.67% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1412, while a 14 P/E equates to 1520. The same P/Es applied to 2013 equate to 1492 and 1607, respectively.**

In summary, the rally off the November 16th low hit a wall last week. Sellers came off the sidelines but so far the selling isn't extreme. We expect some more downside and will be watching for signs of liquidation beyond typical selling seen during pullbacks. Recent market action is typical of what is seen at the start of sustainable rallies and we will be looking for entry points into a rally into the end of the year. Still, the fiscal cliff has the immediate attention of investors, while news from Europe and the Middle East has the potential to roil markets. Longer-term we remain bullish due to positive seasonality, improving economic data, and the globally synchronized program of asset purchases by central banks. There is a lack of visibility, whipsaw risk is very high, so this is a trader's market until further notice.

Based on the S&P 500 the short-term trend is up, the intermediate-term trend is down, and the long-term trend is 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.

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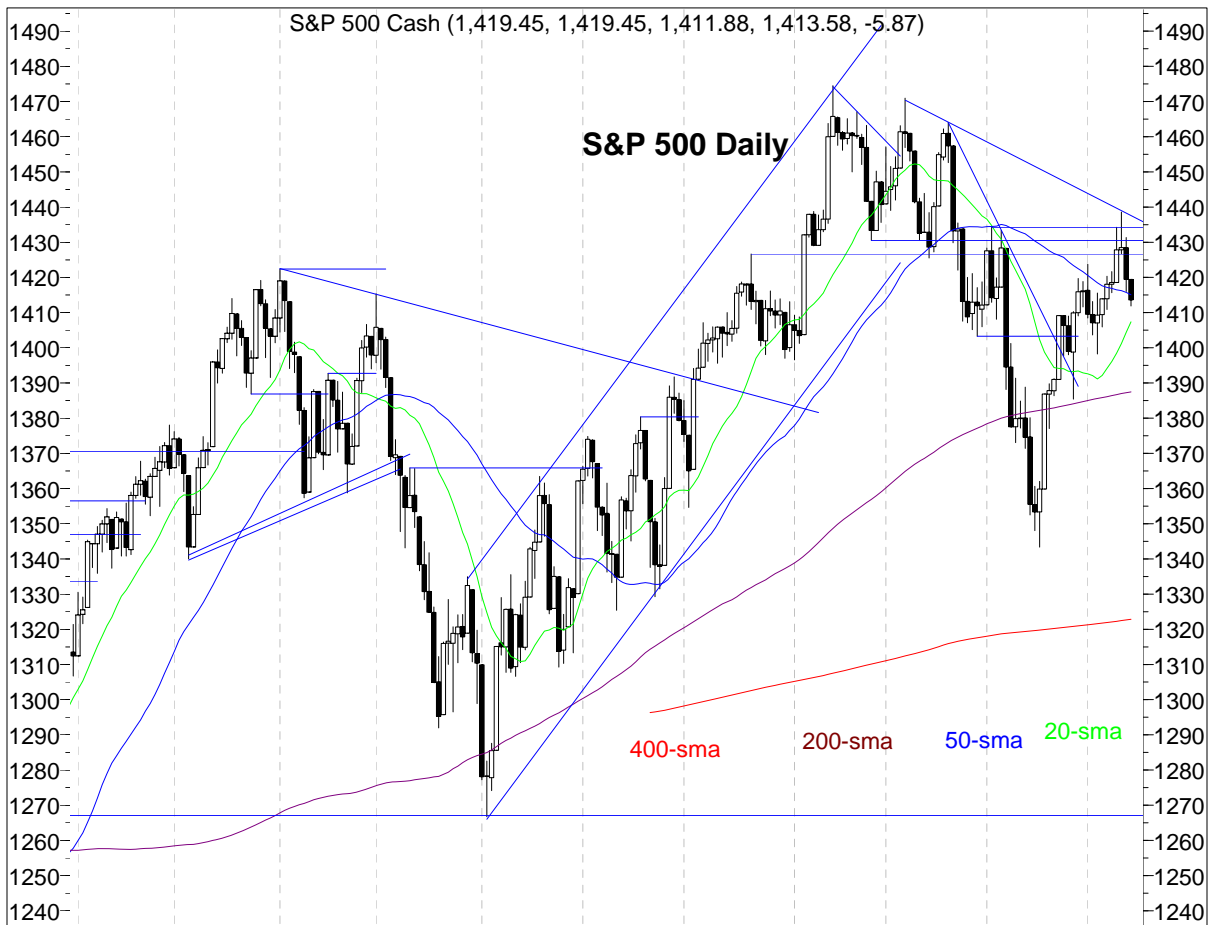
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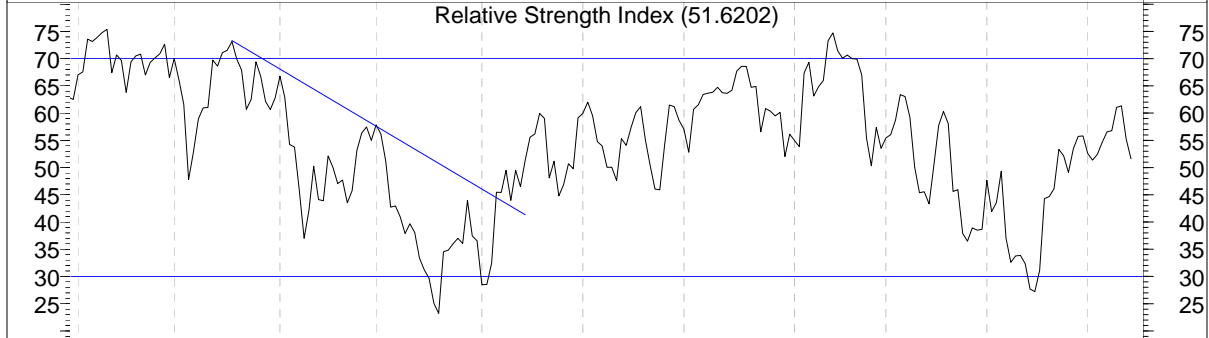
The recent breakout level is now a resistance level on the 30-minute chart of the S&P 500.

30-minute momentum is slightly positive at low levels.

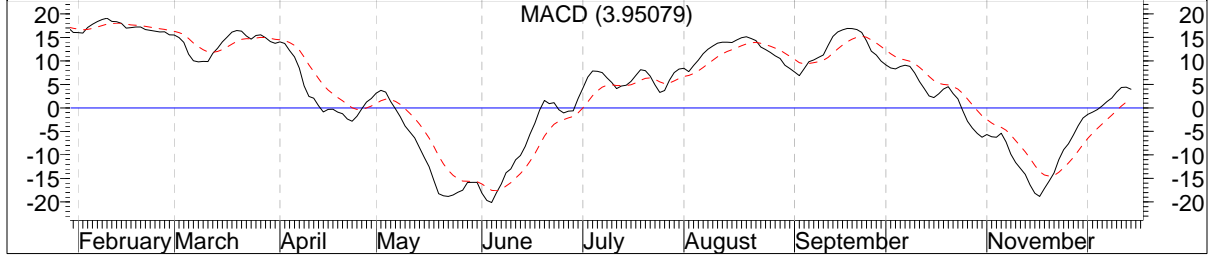
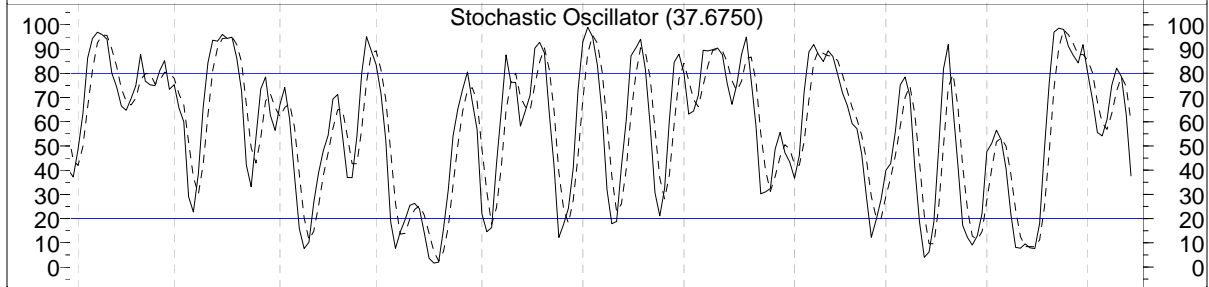
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The S&P 500 broke through a resistance zone Wednesday but ran into a down trend line. It reversed, printing a bearish shooting star candle on its daily chart. On Friday it closed below its 50-day average.



Daily momentum is mostly negative.



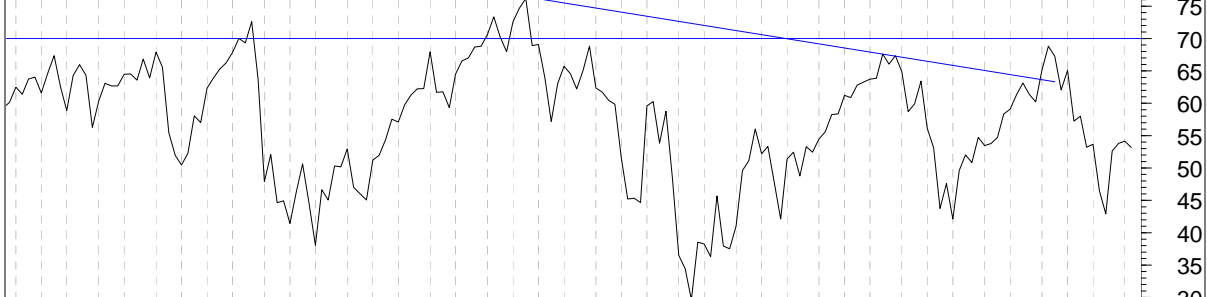
S&P 500 Cash (1,418.07, 1,438.59, 1,411.88, 1,413.58, -4.49)

S&P 500 Weekly

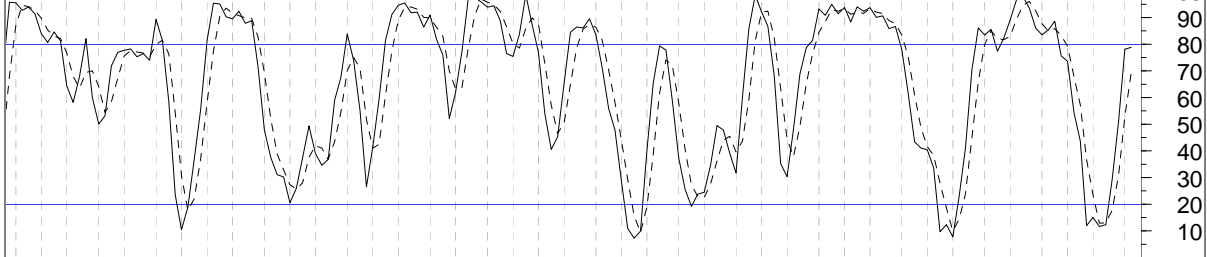


The S&P 500 failed to hold a breakout through resistance on its weekly chart last week. The reversal caused a bearish shooting star candle to be printed. In addition, the candle was also a bearish engulfing candle. Bullish and bearish engulfing candles on weekly charts tend to be significant.

Relative Strength Index (53.1617)

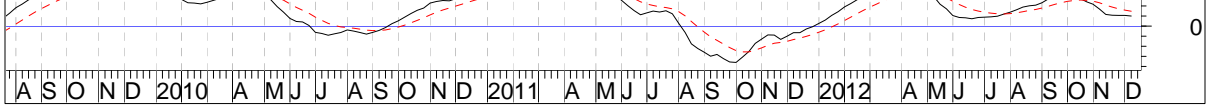


Stochastic Oscillator (78.8515)



Weekly momentum is mixed.

MACD (9.98711)



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 O N D

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S&P 500 Cash (1,416.34, 1,438.59, 1,398.23, 1,413.58, -2.60)

S&P 500 Monthly

100.0%
61.8%
50.0%
38.2%
23.6%
0.0%

So far very little movement for the SD&P 500 in December, with a loss of 0.18%.

Relative Strength Index (60.0584)

Monthly momentum is neutral although the stochastic is rolling over.

Stochastic Oscillator (62.7871)

MACD (55.2400)

998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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NASDAQ 100 (2,635.91, 2,643.97, 2,620.08, 2,628.09, -25.92)

Nasdaq 100 Daily

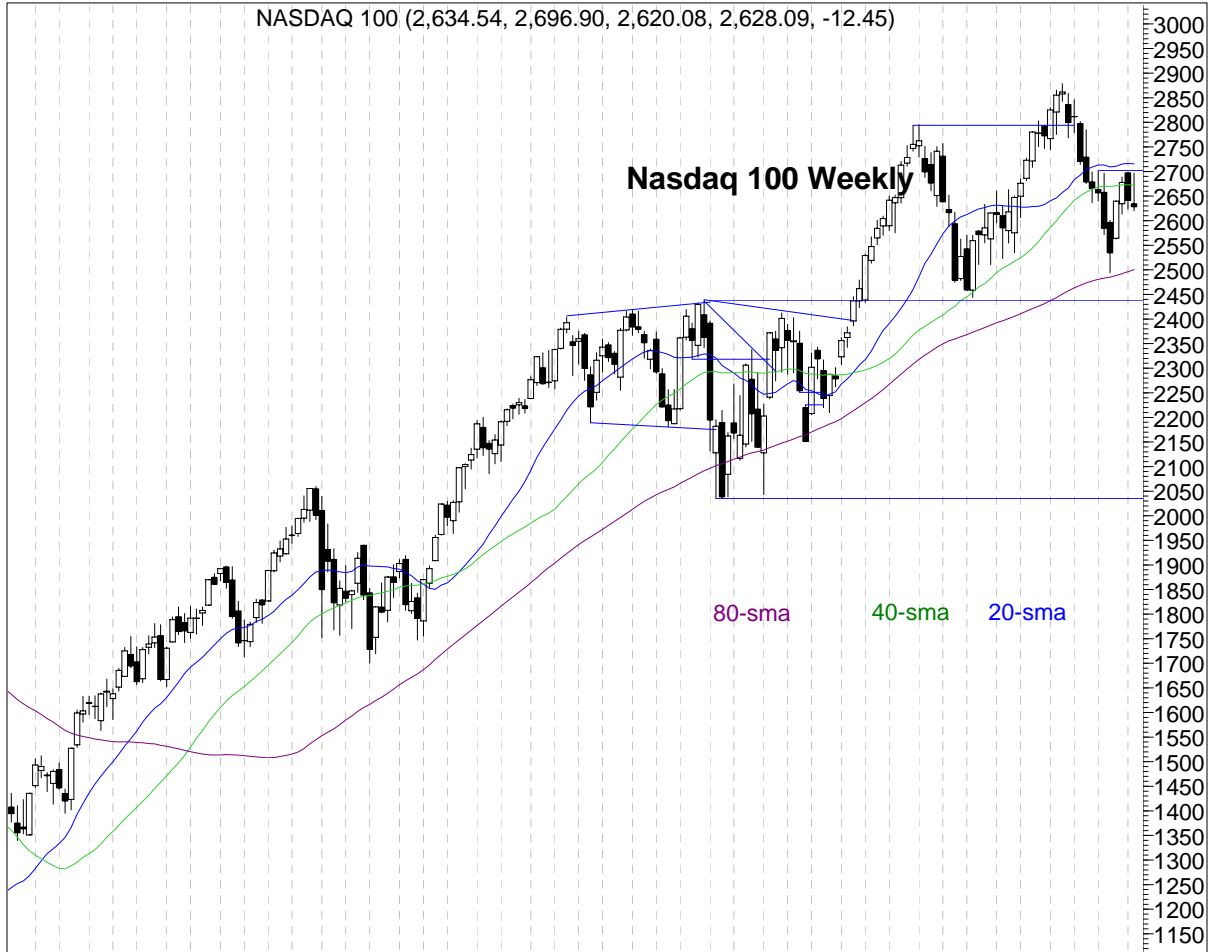


The Nasdaq 100 failed at important resistance Tuesday and Wednesday then dropped back under its 20, 50, and 200-sma. The 50-sma moved under the 200-sma, the famous "death cross." It printed its lowest close since 11/21.

Daily momentum is mostly negative with the MACD about to follow suit.

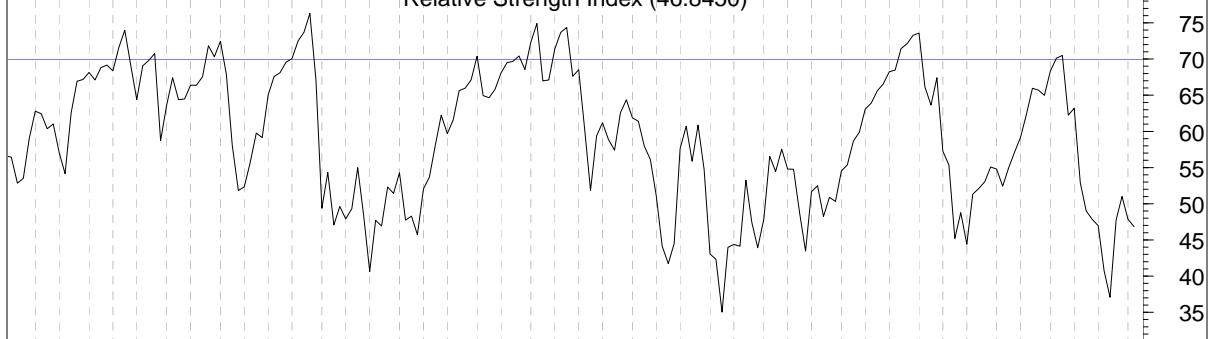
NASDAQ 100 (2,634.54, 2,696.90, 2,620.08, 2,628.09, -12.45)

Nasdaq 100 Weekly



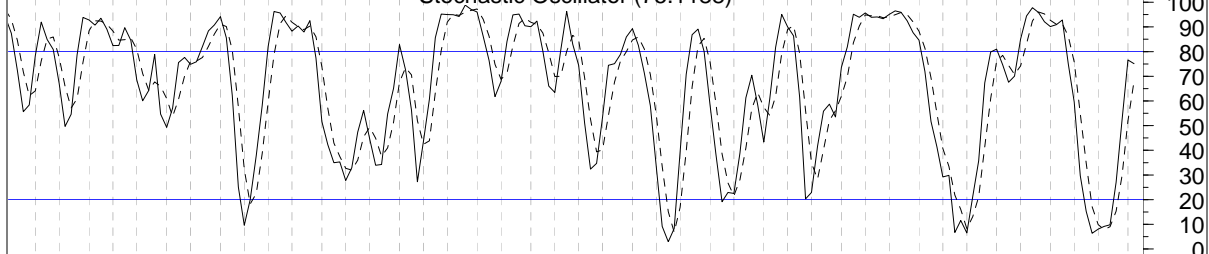
The bearish dark cloud candle on the Nasdaq 100 printed two weeks ago was followed by a second down week last week. A head & shoulders pattern forming on the weekly chart?

Relative Strength Index (46.8450)

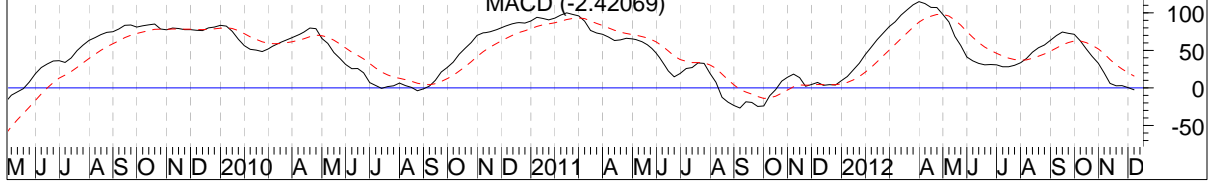


Weekly momentum is mostly negative with the stochastic still positive but at high levels.

Stochastic Oscillator (75.1188)



MACD (-2.42069)



NASDAQ 100 (2,697.44, 2,699.04, 2,620.08, 2,628.09, -49.79)

Nasdaq 100 Monthly



So far in December the Nasdaq 100 is down 1.86%. The Index has been in a range since the January breakout.

Monthly momentum is negative.

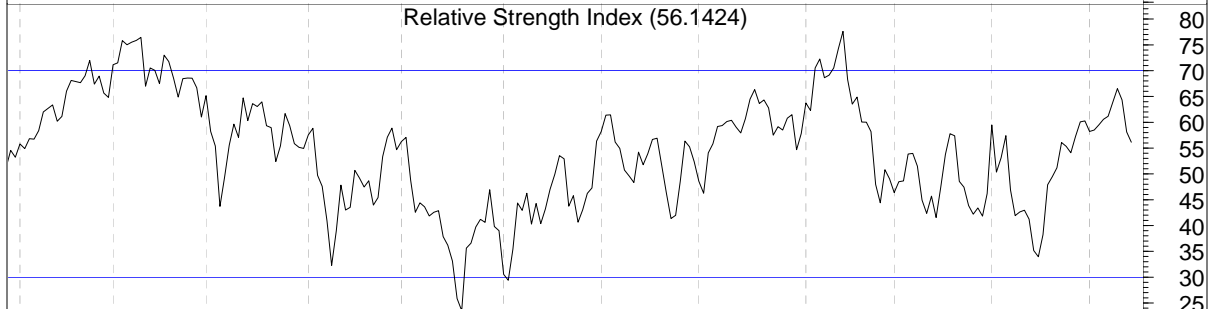
S&P 400 MIDCAP (1,003.82, 1,005.30, 1,000.82, 1,001.53, -2.33)

S&P 400 Midcaps Daily

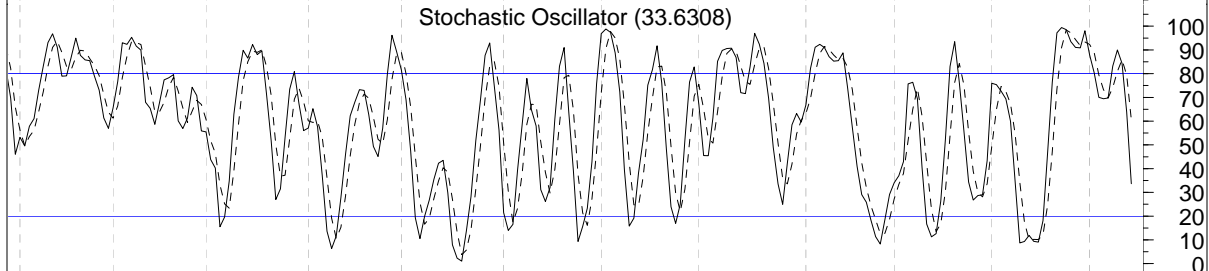


After breaking above important resistance the Midcap Index has fallen back under the breakout level, which is bearish.

Relative Strength Index (56.1424)

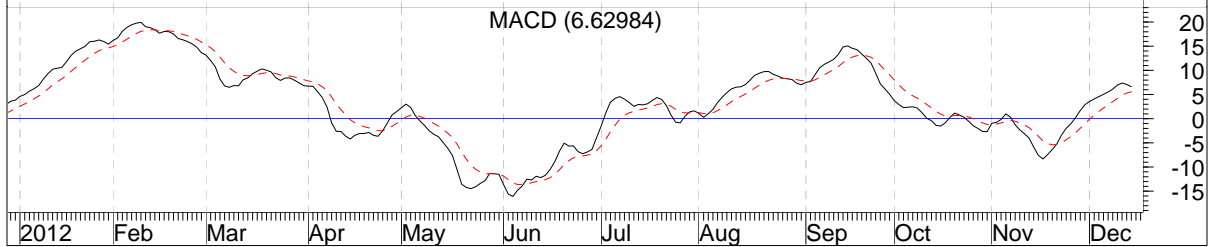


Stochastic Oscillator (33.6308)



Daily momentum is mostly negative.

MACD (6.62984)



2012 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

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S&P 400 MIDCAP (1,002.70, 1,017.25, 1,000.82, 1,001.53, -1.18)

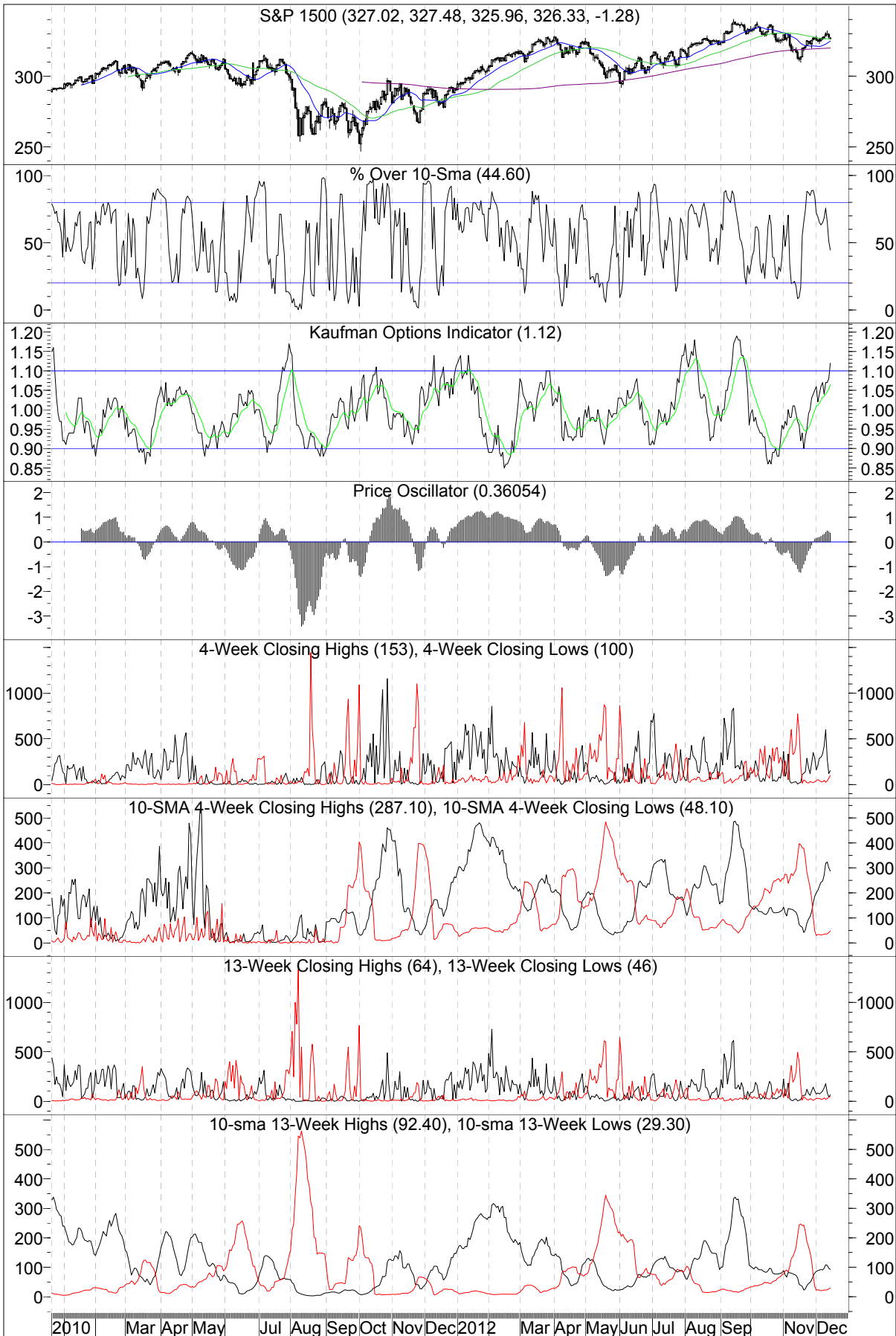
S&P 400 Midcaps Weekly



In failing to hold its recent breakout the Midcap Index printed a bearish shooting star candle on its weekly chart.

Weekly momentum is neutral but not far from rolling over.

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The percent over 10-sma is coming down from overbought levels but is not yet oversold.

We said last week that with the KOI at 1.07 stocks could be vulnerable. Now it shows even more optimism at 1.12 as we enter quadruple witching options expiration week.

Our price oscillator, a good indicator of trends, remains in positive territory.

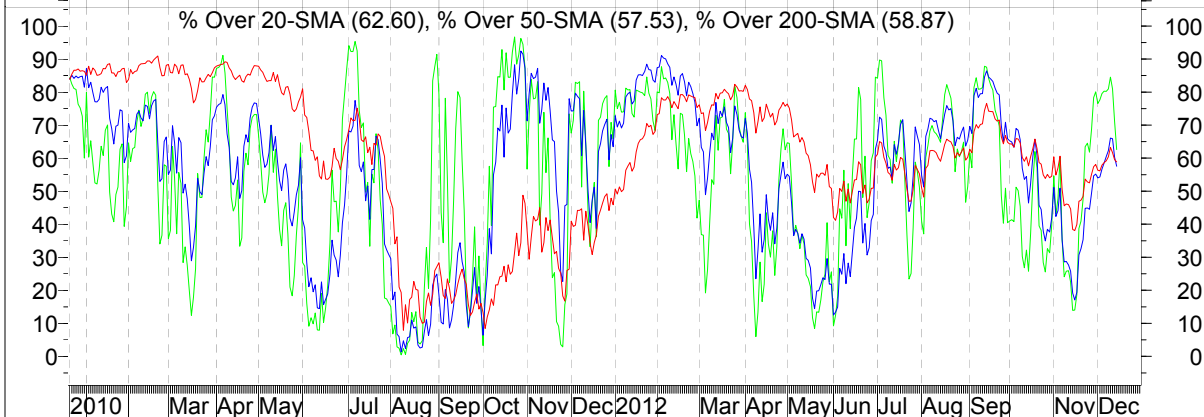
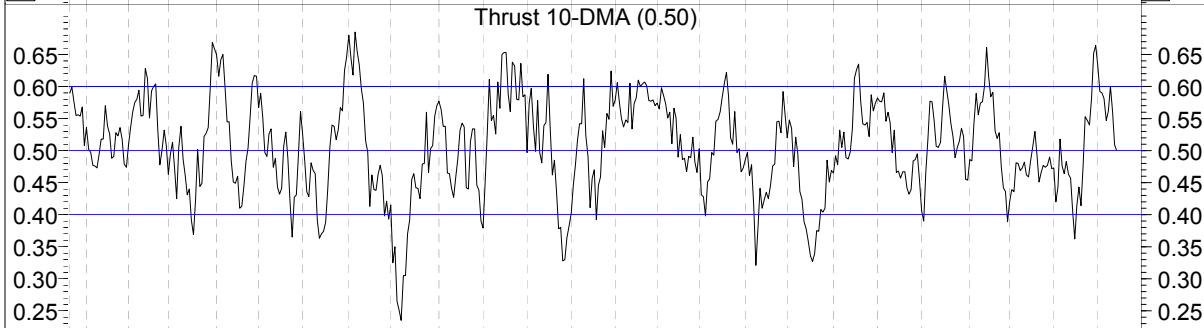
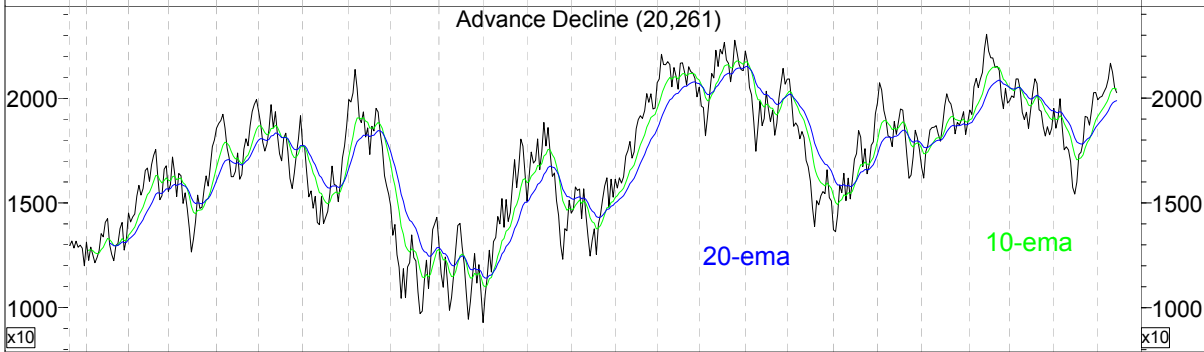
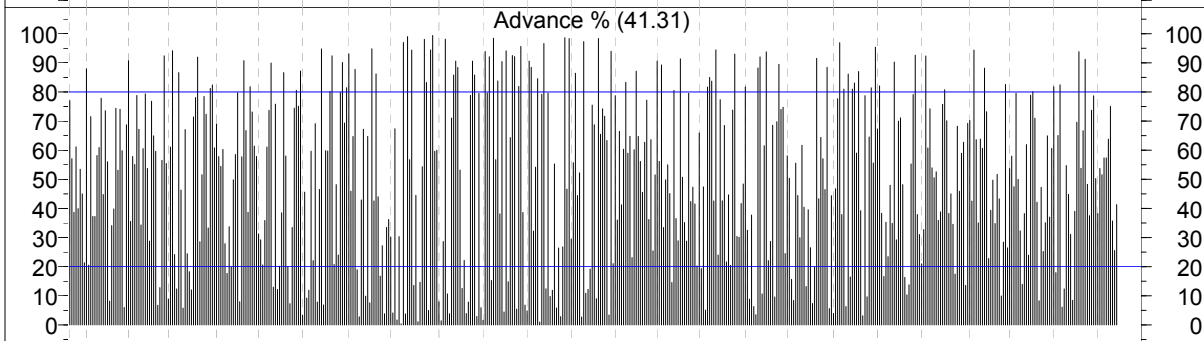
In spite of a down day Friday there were more 4-week closing highs than lows.

The 10-day average of 4-week closing highs remains well above its counterpart of lows.

13-week closing highs have shrunk as stocks pulled back but so far 13-week lows remain muted.

The 10-day average of 13-week highs is still well above the 10-sma of 13-week lows.

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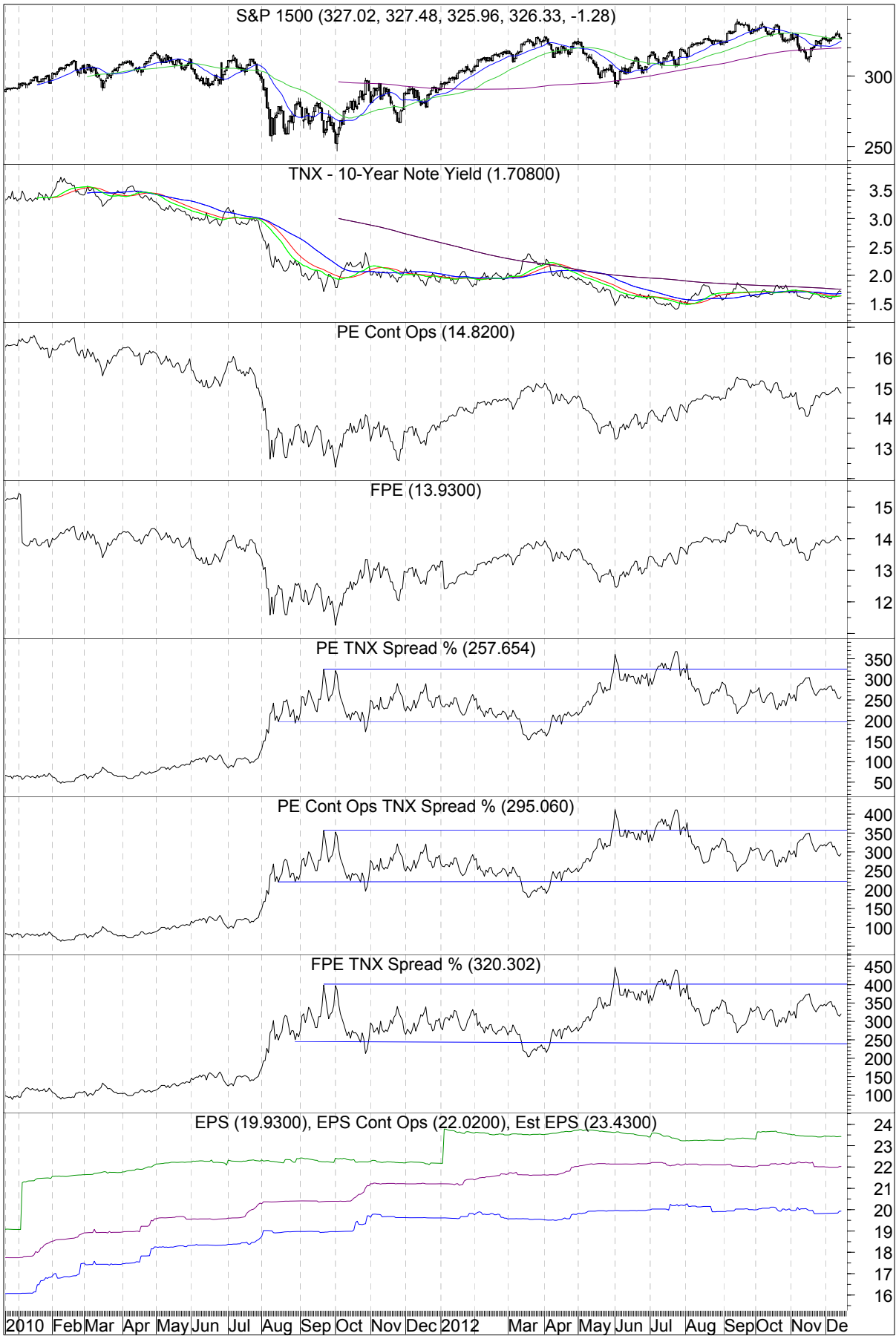
Friday was the third day in a row of negative market breadth.

The AD line is just under its 10-day average but still above the 20.

Back to neutral on this indicator.

Still positive numbers here.

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10-year note yields jumped last week above the 20 and 50-sma and are just under the 200-sma.

P/E ratios started to dip last week.

Spreads between equity and bond yields have pulled back to the middle of the range they have been in since August 2011.

Aggregate earnings reports and estimates continue to flat line. This will probably not change much until we get to pre-announcement season as the quarter comes to an end or until earnings season opens again in the second week of January.

10 Year T-Note Interest Rate (CBOE)* (1.73, 1.73, 1.70, 1.71, -0.02)

10-Year Note Yield Daily

200-sma

50-sma

20-sma

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
1.55
1.50
1.45
1.40
1.35

10-year note yields bounced above the 20 and 50-day moving averages and stopped just under the 200-day.

Relative Strength Index (57.9589)

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

Daily momentum is at high or overbought levels.

Stochastic Oscillator (87.0897)

100
90
80
70
60
50
40
30
20
10
0

MACD (0.00408)

0.0
-0.0
-0.1

ch April May June July August September November Decer

10 Year T-Note Interest Rate (CBOE)* (1.61, 1.74, 1.60, 1.71, +0.08)

10-Year Note Yield Weekly



10-year note yields bounced up to the 40-week moving average and stopped.

Weekly momentum is positive.

10 Year T-Note Interest Rate (CBOE)* (1.64, 1.74, 1.56, 1.71, +0.10)

10-Year Note Yield Monthly

3-Month

12-month

10-year yields remain in a tight range on the monthly chart, pinched between the 3 and 12-month moving averages. The 12-month has consistently been resistance causing a pattern of lower tops. Will that pattern be broken soon?

Relative Strength Index (39.3247)

Stochastic Oscillator (53.0229)

MACD (-0.35112)

Monthly momentum is still positive and at low levels.

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

US Dollar Index Cash (79.94, 79.98, 79.50, 79.58, -0.35)

U.S. Dollar Index Daily

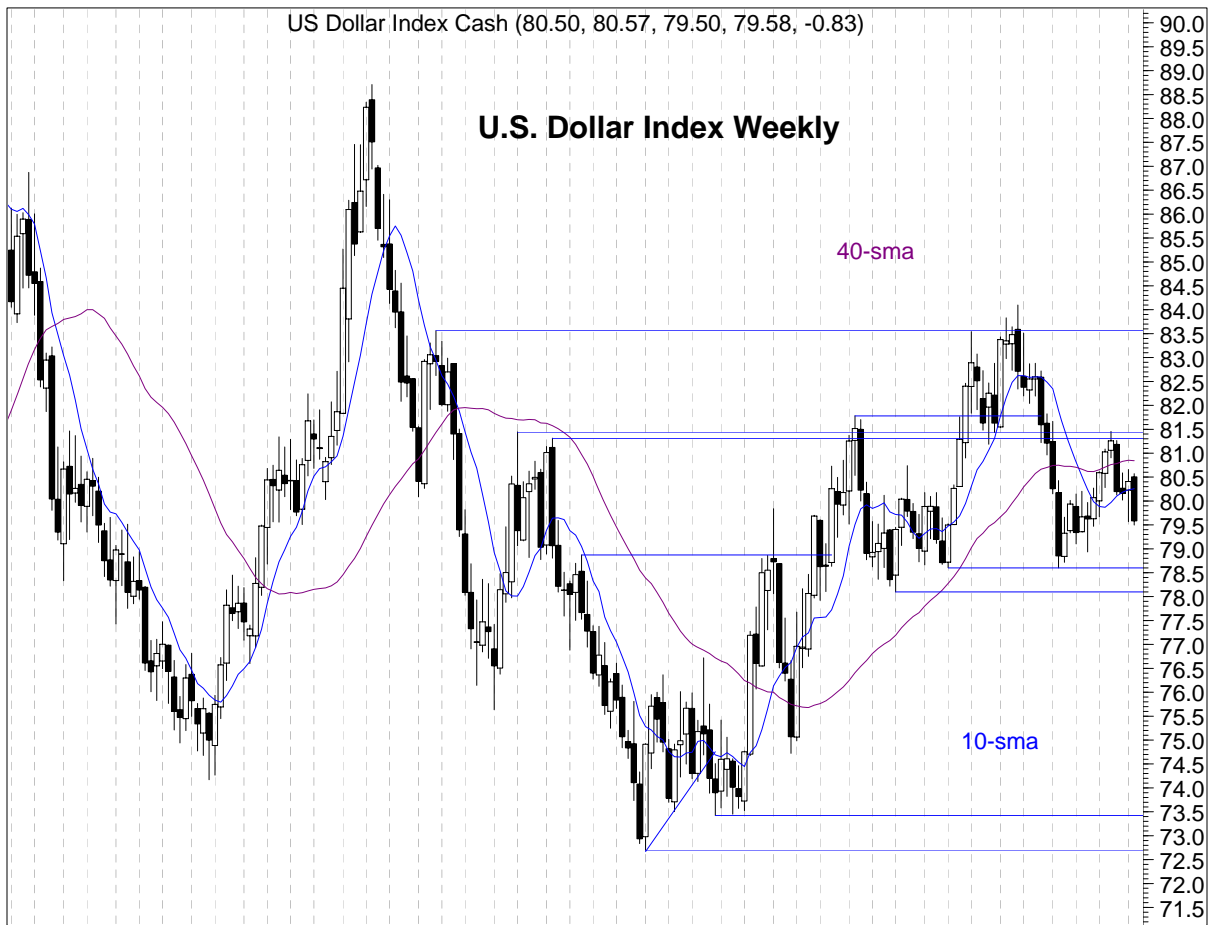


The Dollar Index fell back under its 20 and 50-sma on the daily chart and printed its lowest close since 10/18.

Daily momentum is negative.

US Dollar Index Cash (80.50, 80.57, 79.50, 79.58, -0.83)

U.S. Dollar Index Weekly

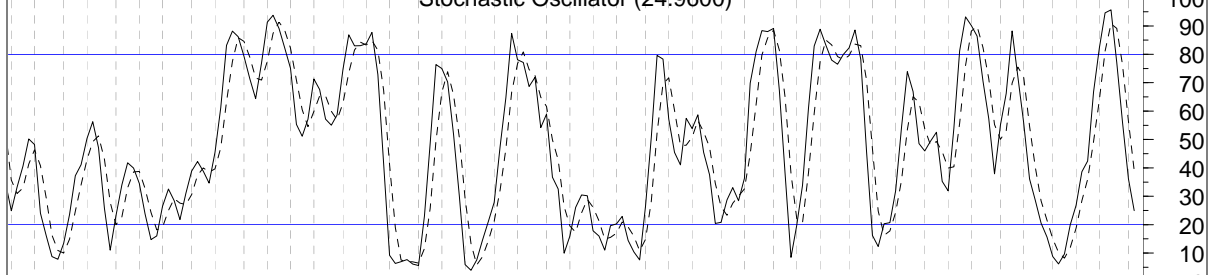


Another tough week for the Dollar Index. Head & Shoulders pattern forming?

Relative Strength Index (43.3912)

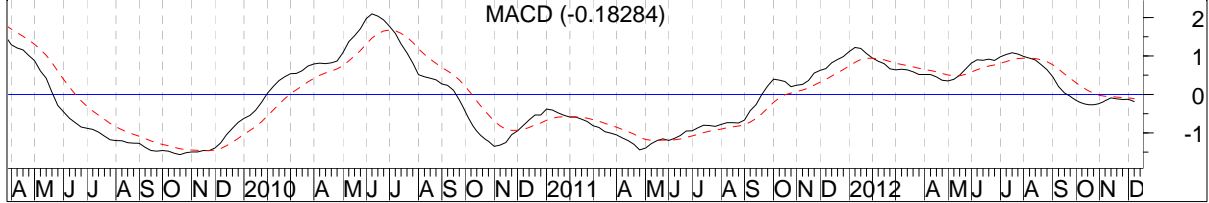


Stochastic Oscillator (24.9600)



Weekly momentum is negative.

MACD (-0.18284)



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US Dollar Index Cash (80.23, 80.66, 79.50, 79.58, -0.57)

U.S. Dollar Index Monthly

12-sma

3-sma

So far December is turning into another tough month for the Dollar Index.

Relative Strength Index (50.3435)

Monthly momentum is almost all negative.

Stochastic Oscillator (24.4766)

MACD (0.47232)

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

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STREETTRACKS GOLD TRST ETF (164.1700, 164.4800, 164.0200, 164.1300, -0.2400)



GLD Daily

200-sma

50-sma

20-sma

Relative Strength Index (39.7411)

Stochastic Oscillator (23.8998)

MACD (-0.67289)

GLD failed to get through resistance at the 20-day moving average.

Daily momentum is negative although it is at low levels.

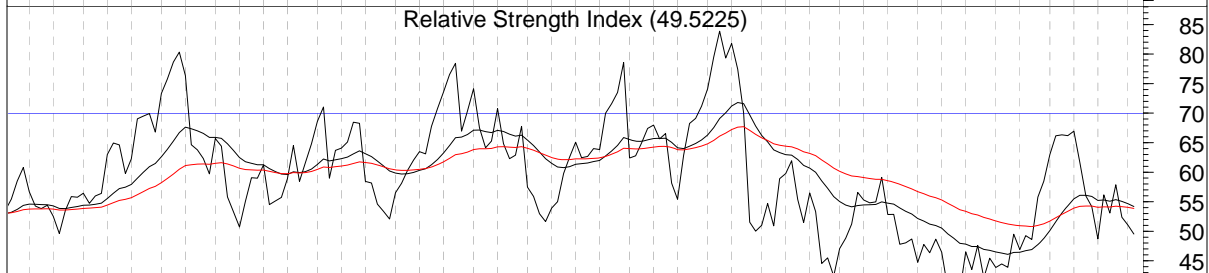
STREETTRACKS GOLD TRST ETF (166.1100, 166.9400, 163.7800, 164.1300, -1.0350)

GLD Weekly

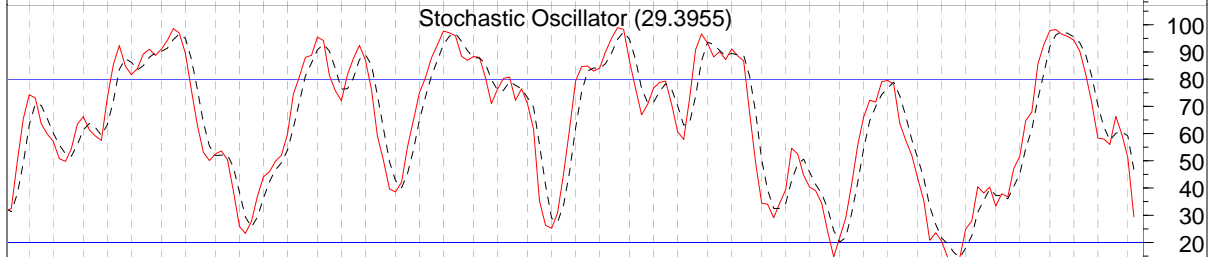


Three down weeks in a row for gold. It is in a narrow range the last couple of months. It's also in the same place it was in August 2011.

Relative Strength Index (49.5225)

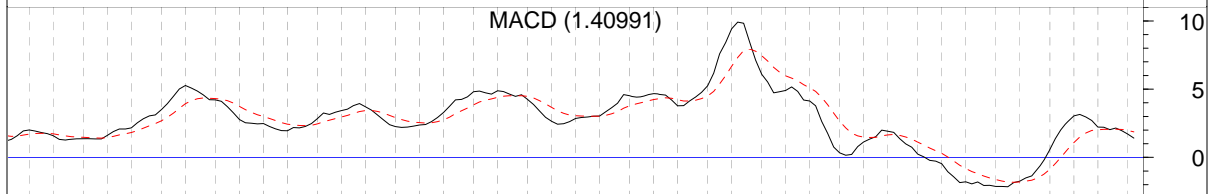


Stochastic Oscillator (29.3955)



Weekly momentum is negative.

MACD (1.40991)



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STREETTRACKS GOLD TRST ETF (166.1100, 166.9400, 163.2000, 164.1300, -1.9200)



GLD Monthly

3-month

12-month

GLD remains pinched between its 3 and 12-month moving averages. This won't last much longer.

Relative Strength Index (57.4200)

Stochastic Oscillator (56.7638)

MACD (8.82778)

Monthly momentum is almost all negative.

UNITED STATES OIL ETF (31.6500, 31.8200, 31.5500, 31.8100, +0.2300)

U.S. Oil ETF Daily



The oil ETF has been in a narrow range since the end of October. It had a failed breakout at the end of November.

Daily momentum is almost all positive.

UNITED STATES OIL ETF (31.6500, 32.1100, 31.2200, 31.8100, +0.2800)

USO - United States Oil Fund ETF Weekly

40-Week 10-week

The oil ETF is in the lower part of its multi-year range.

Relative Strength Index (40.4723)

Stochastic Oscillator (45.4163)

Weekly momentum is neutral.

MACD (-0.89841)

2009

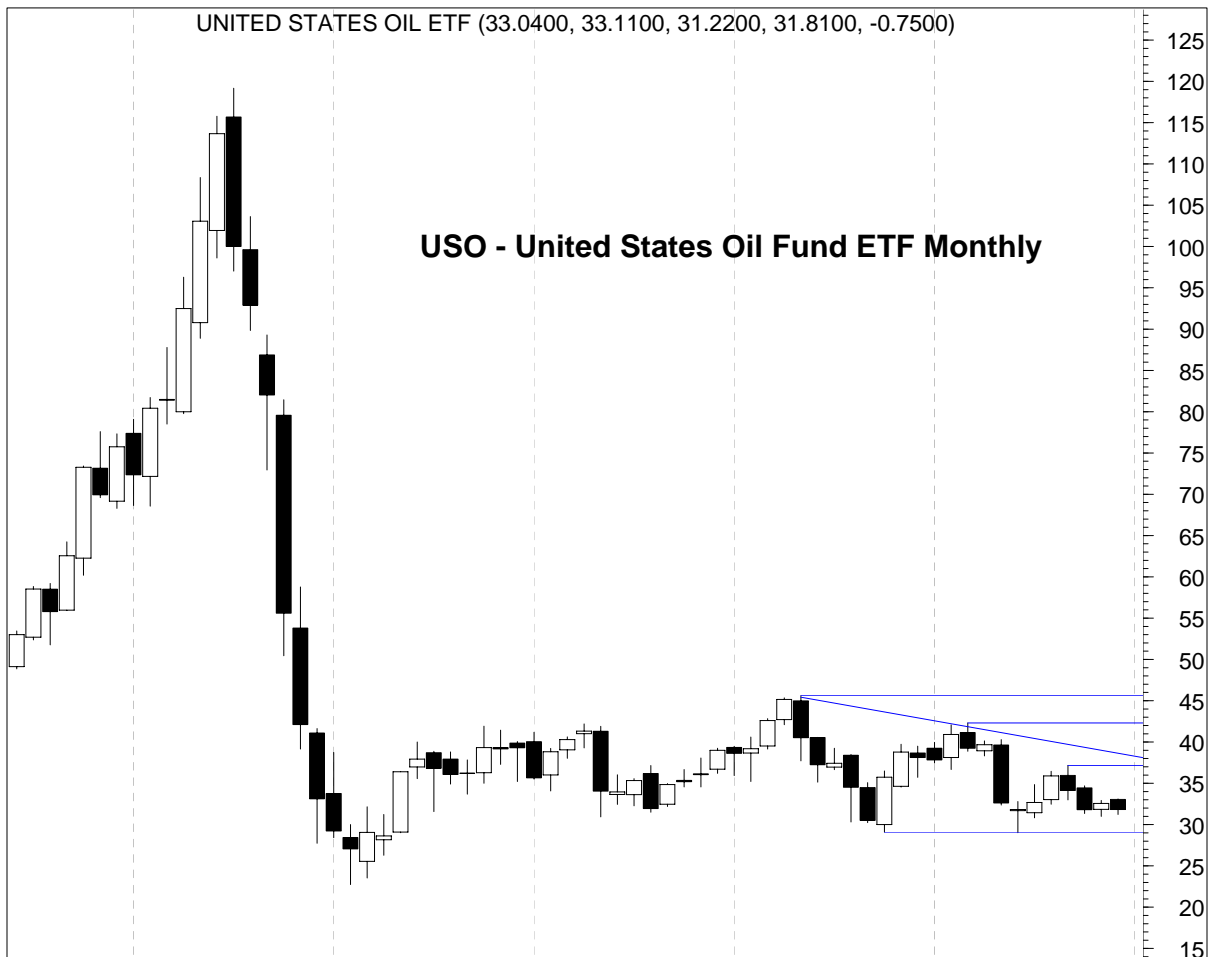
2010

2011

2012

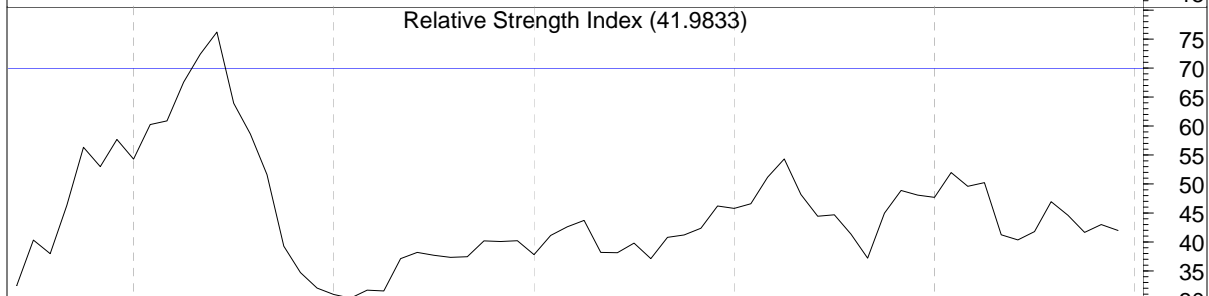
UNITED STATES OIL ETF (33.0400, 33.1100, 31.2200, 31.8100, -0.7500)

USO - United States Oil Fund ETF Monthly

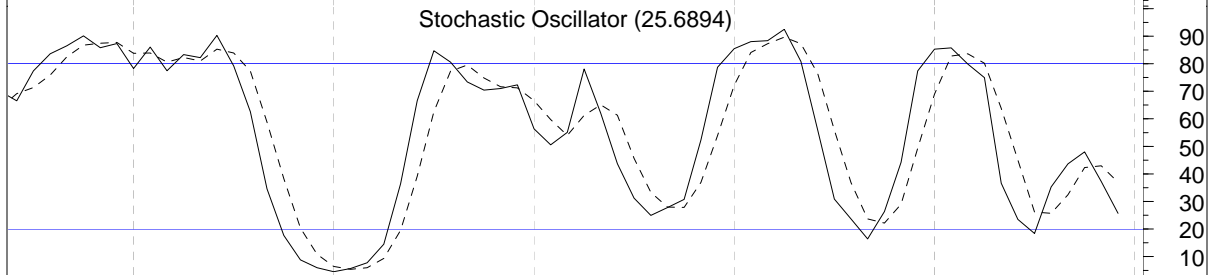


The oil ETF is showing a series of lower tops on its monthly chart.

Relative Strength Index (41.9833)

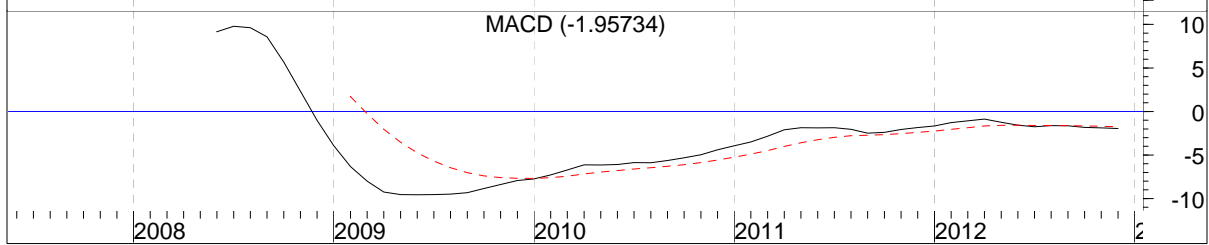


Stochastic Oscillator (25.6894)



Monthly momentum is slightly negative.

MACD (-1.95734)



IPATH AIG COPPER TOTAL RETURN ETF (46.3200, 46.4600, 46.2900, 46.3300, +0.0100)

Copper ETN Daily



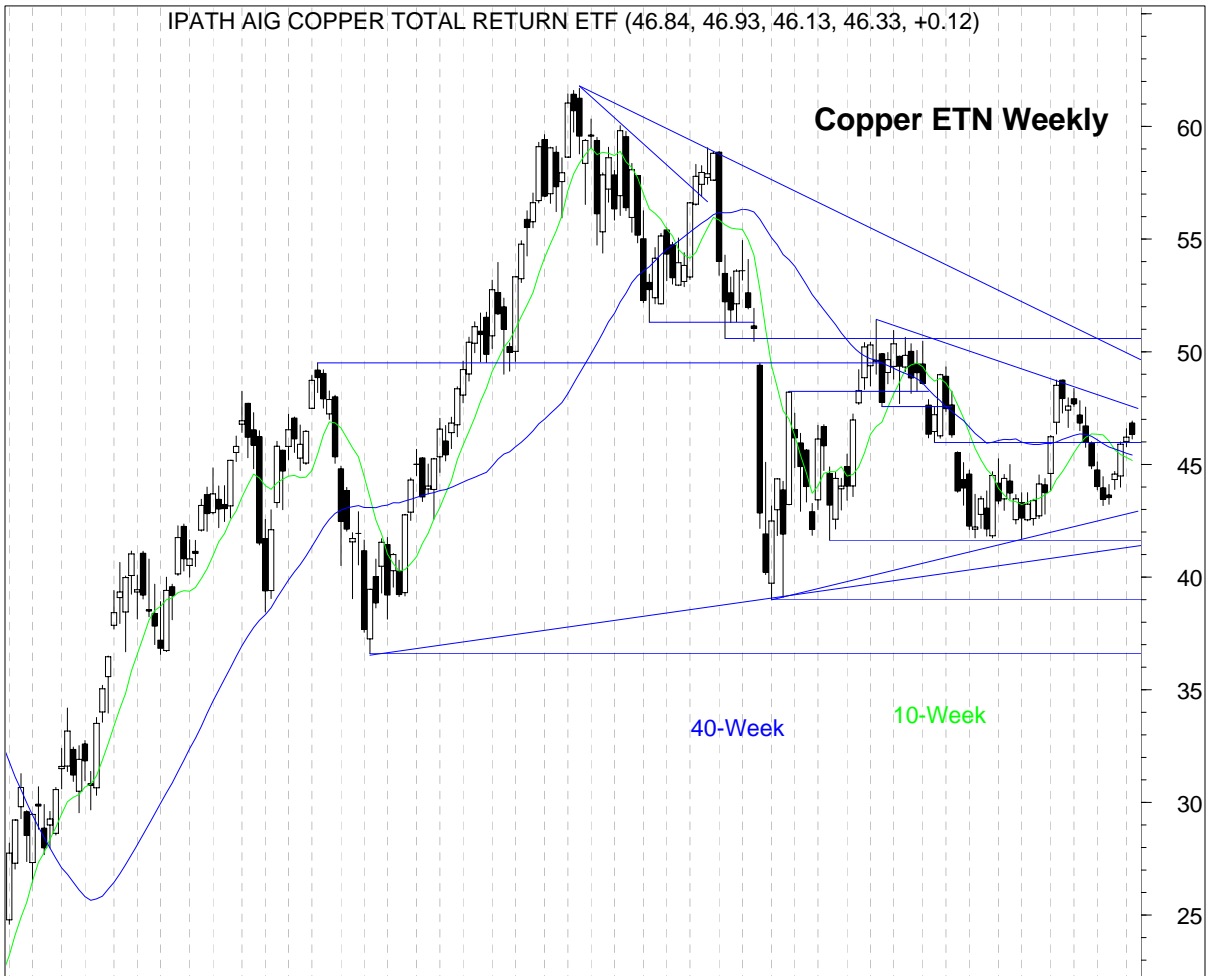
Copper, the metal with a Ph.D. in economics, was rejected by a resistance zone last week. It is still above important moving averages.

Daily momentum is mixed but the stochastic is negative.

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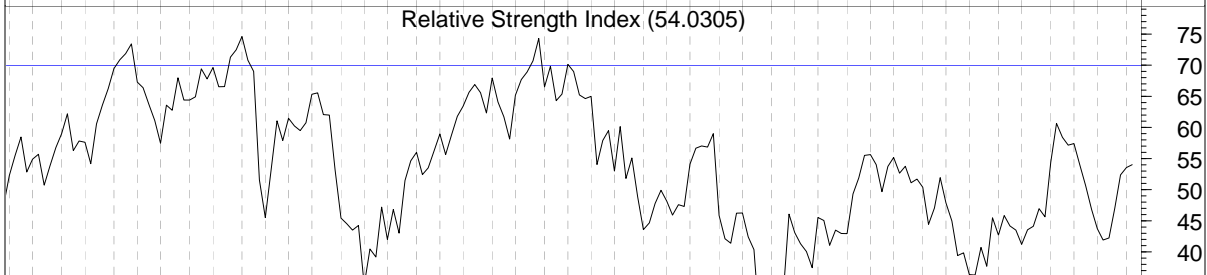
IPATH AIG COPPER TOTAL RETURN ETF (46.84, 46.93, 46.13, 46.33, +0.12)

Copper ETN Weekly

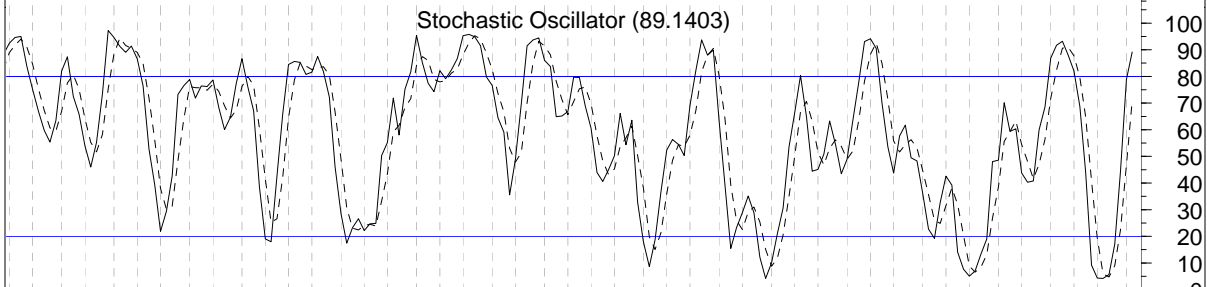


Copper has been coiling into a triangle on the weekly chart. This series of lower tops and higher bottoms will resolve shortly.

Relative Strength Index (54.0305)

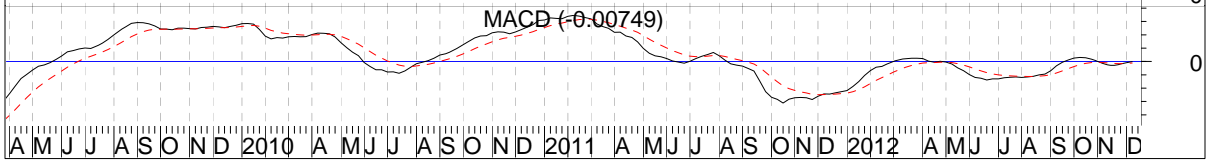


Stochastic Oscillator (89.1403)



Weekly momentum is positive but the stochastic is entering the overbought zone.

MACD (-0.00749)



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 O N D

IPATH AIG COPPER TOTAL RETURN ETF (46.02, 46.59, 45.78, 46.21, +0.31)

Copper ETN Monthly



A big triangle on the monthly chart of copper will resolve soon.

Monthly momentum is slightly positive.

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	131.10	0.51%	1.34%	1.34%	2.34%	4.25%	9.61%	134.15	2/29/2012	109.32	6/4/2012
Dow Jones Transportation	5186.95	0.09%	1.15%	1.15%	1.33%	6.02%	3.33%	5390.11	3/19/2012	4750.12	12/14/2011
NYSE Composite	8328.65	-0.12%	0.17%	0.17%	0.83%	0.94%	11.39%	8515.60	9/14/2012	7129.84	12/19/2011
S&P Smallcap 600	462.36	-0.59%	0.05%	0.05%	0.05%	-1.21%	11.39%	488.00	9/14/2012	394.70	12/14/2011
S&P Midcap 400	1001.27	-0.26%	-0.14%	-0.14%	0.11%	1.24%	13.89%	1030.00	9/14/2012	838.29	12/14/2011
Dow Jones Industrials	13135.01	-0.27%	-0.15%	-0.15%	0.84%	-2.25%	7.51%	13661.87	10/5/2012	11735.19	12/19/2011
Nasdaq Composite	2971.34	-0.70%	-0.23%	-0.23%	-1.29%	-4.65%	14.06%	3196.93	9/21/2012	2518.01	12/19/2011
S&P 1500	326.33	-0.39%	-0.29%	-0.29%	-0.16%	-1.61%	12.48%	339.99	9/14/2012	277.52	12/19/2011
S&P 500	1413.59	-0.41%	-0.32%	-0.32%	-0.18%	-1.88%	12.40%	1474.51	9/14/2012	1202.37	12/19/2011
Nasdaq 100	2628.09	-0.98%	-0.47%	-0.47%	-1.86%	-6.11%	15.38%	2878.38	9/21/2012	2209.57	12/19/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	230.26	0.89%	1.65%	1.65%	-0.30%	-1.13%	8.76%	243.04	9/14/2012	201.26	12/19/2011
Telecom Services	147.67	-0.67%	0.51%	0.51%	0.02%	-6.02%	13.75%	160.40	9/25/2012	123.31	1/30/2012
Industrials	325.38	-0.13%	0.30%	0.30%	1.21%	1.90%	11.31%	329.72	12/12/2012	278.99	12/14/2011
Health Care	467.25	-0.36%	-0.04%	-0.04%	0.54%	0.42%	16.26%	479.11	10/5/2012	383.25	12/14/2011
Financials	214.67	-0.28%	-0.23%	-0.23%	1.45%	2.19%	22.51%	220.66	9/14/2012	164.83	12/19/2011
Information Technology	455.71	-1.04%	-0.49%	-0.49%	-1.87%	-7.85%	11.17%	509.96	9/21/2012	398.17	12/19/2011
Energy	531.05	-0.45%	-0.50%	-0.50%	0.16%	-3.65%	1.97%	574.53	9/14/2012	459.94	6/4/2012
Consumer Staples	368.90	-0.13%	-0.62%	-0.62%	-0.35%	-0.29%	9.94%	377.55	10/5/2012	322.68	12/14/2011
Utilities	177.35	-0.35%	-0.68%	-0.68%	-0.42%	-4.08%	-3.08%	195.48	8/1/2012	170.87	11/15/2012
Consumer Discretionary	369.13	-0.42%	-1.23%	-1.23%	-1.61%	-0.31%	19.62%	379.42	10/5/2012	295.69	12/19/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	230.26	0.89%	1.65%	1.65%	-0.30%	-1.13%	8.76%	243.04	9/14/2012	201.26	12/19/2011
Semiconductors & Equipment	313.54	-0.03%	1.49%	1.49%	4.01%	-2.33%	-5.76%	390.82	3/27/2012	291.35	11/16/2012
Software & Services	623.70	-0.06%	0.87%	0.87%	0.70%	-3.12%	15.15%	657.97	10/5/2012	526.87	12/21/2011
Health Care Equip & Services	433.23	-0.18%	0.87%	0.87%	1.28%	-0.15%	13.77%	448.94	10/5/2012	362.85	12/19/2011
Consumer Services	543.16	0.03%	0.70%	0.70%	1.48%	-1.37%	-0.16%	595.85	5/1/2012	509.39	8/2/2012
Telecom Services	147.67	-0.67%	0.51%	0.51%	0.02%	-6.02%	13.75%	160.40	9/25/2012	123.31	1/30/2012
Capital Goods	355.79	-0.15%	0.37%	0.37%	1.28%	1.36%	13.66%	361.15	12/12/2012	299.08	12/14/2011
Transportation	336.33	-0.15%	0.30%	0.30%	0.87%	2.95%	2.06%	356.78	7/19/2012	312.46	12/14/2011
Diversified Financials	308.36	-0.01%	0.25%	0.25%	3.36%	7.46%	33.12%	317.52	3/27/2012	217.70	12/19/2011
Food, Beverage & Tobacco	435.22	-0.13%	-0.27%	-0.27%	-0.56%	0.05%	8.78%	448.27	8/6/2012	384.09	12/14/2011
Pharmaceuticals, Biotech & Life S	446.35	-0.45%	-0.45%	-0.45%	0.22%	0.69%	17.32%	460.44	10/17/2012	361.74	12/14/2011
Banks	153.33	-0.51%	-0.46%	-0.46%	-0.37%	-6.19%	17.47%	171.42	9/14/2012	120.44	12/19/2011
Energy	531.05	-0.45%	-0.50%	-0.50%	0.16%	-3.65%	1.97%	574.53	9/14/2012	459.94	6/4/2012
Insurance	197.32	-0.75%	-0.53%	-0.53%	0.21%	1.81%	15.96%	206.42	10/18/2012	161.84	12/19/2011
Commercial & Professional Servi	147.81	0.19%	-0.59%	-0.59%	1.23%	5.92%	8.68%	149.46	12/11/2012	128.90	6/4/2012
Utilities	177.35	-0.35%	-0.68%	-0.68%	-0.42%	-4.08%	-3.08%	195.48	8/1/2012	170.87	11/15/2012
Real Estate	147.35	0.09%	-0.75%	-0.75%	0.69%	0.09%	13.22%	155.73	9/14/2012	120.65	12/14/2011
Consumer Durables & Apparel	207.76	0.07%	-0.87%	-0.87%	-1.89%	2.32%	16.46%	219.96	5/3/2012	171.59	12/19/2011
Household & Personal Products	428.77	-0.29%	-0.89%	-0.89%	-0.20%	0.05%	7.21%	435.22	10/17/2012	378.29	6/26/2012
Media	282.62	-0.50%	-1.08%	-1.08%	-0.83%	-1.53%	33.08%	295.18	10/5/2012	199.38	12/19/2011
Food & Staples Retailing	245.18	0.02%	-1.23%	-1.23%	0.04%	-1.46%	16.06%	253.79	10/10/2012	201.87	12/19/2011
Automobiles & Components	88.69	-0.92%	-1.35%	-1.35%	-0.69%	8.34%	1.50%	102.58	3/15/2012	73.54	7/26/2012
Retailing	651.45	-0.60%	-2.27%	-2.27%	-3.63%	-0.61%	24.51%	678.10	12/3/2012	509.36	12/14/2011
Technology Hardware & Equipm	487.39	-2.57%	-2.72%	-2.72%	-6.43%	-14.62%	11.66%	597.11	9/19/2012	417.37	12/19/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	16.96	2.17%	6.00%	8.51%	15.85%	20.96%	19.93	2/13/2012	8.78	6/5/2012
Chile ECH	62.33	0.92%	3.33%	3.78%	0.34%	8.01%	69.60	4/2/2012	56.61	12/29/2011
Spain EWP	29.56	0.58%	3.18%	2.21%	6.75%	-2.35%	32.92	2/9/2012	19.73	7/24/2012
Austria EWO	17.65	0.80%	2.92%	3.95%	15.13%	24.12%	17.72	12/14/2012	12.94	7/24/2012
Belgium EWK	13.51	1.58%	2.88%	3.29%	7.39%	27.57%	13.54	12/14/2012	10.34	12/21/2011
Italy EWI	12.93	1.25%	2.86%	1.41%	7.48%	7.84%	14.00	3/19/2012	9.21	7/24/2012
France EWQ	23.22	0.78%	2.47%	3.52%	10.68%	18.59%	23.31	12/14/2012	17.83	7/24/2012
China 25 FXI	39.34	1.76%	2.42%	5.90%	13.70%	12.82%	40.74	2/29/2012	31.62	6/25/2012
Germany EWG	24.28	0.79%	2.36%	3.23%	7.58%	26.33%	24.36	12/14/2012	18.31	12/19/2011
Russia RSX	29.29	0.69%	2.29%	5.21%	1.74%	9.91%	33.74	3/2/2012	23.12	6/1/2012
Brazil EWZ	54.19	0.97%	2.11%	5.06%	0.24%	-5.58%	70.74	3/2/2012	48.27	6/28/2012
South Korea EWY	62.11	0.08%	2.10%	4.14%	5.04%	18.85%	62.53	12/13/2012	49.36	12/19/2011
BRIC EEB	35.79	1.13%	2.05%	3.77%	0.87%	2.17%	42.02	3/2/2012	32.00	6/4/2012
Latin America ILF	43.30	0.53%	1.93%	3.96%	1.69%	1.71%	49.54	3/1/2012	38.88	5/23/2012
Thailand THD	80.21	0.80%	1.91%	3.95%	5.75%	33.44%	80.37	12/14/2012	59.41	12/28/2011
Vietnam VNM	16.70	0.60%	1.83%	7.12%	4.05%	14.78%	21.28	5/9/2012	14.15	1/6/2012
Netherlands EWN	20.25	0.85%	1.50%	2.84%	9.46%	17.53%	20.34	12/14/2012	15.68	6/1/2012
Mexico EWW	69.90	0.49%	1.43%	3.93%	6.90%	30.02%	70.69	12/12/2012	51.98	12/19/2011
Emerging Markets EEM	43.38	0.44%	1.39%	3.82%	4.97%	14.34%	44.91	2/29/2012	36.48	12/19/2011
South Africa EZA	68.26	0.43%	1.29%	5.53%	2.26%	11.77%	71.54	2/29/2012	58.19	12/19/2011
Canada EWC	28.50	-0.42%	1.24%	1.39%	0.04%	7.14%	29.63	9/14/2012	24.43	6/4/2012
Switzerland EWL	26.63	0.19%	1.10%	1.76%	8.30%	17.73%	27.08	12/12/2012	21.40	12/14/2011
Singapore EWS	13.89	0.43%	1.09%	2.66%	3.58%	28.25%	13.92	12/14/2012	10.75	12/20/2011
Malaysia EWM	14.85	0.07%	1.09%	1.09%	1.89%	10.82%	15.21	11/1/2012	12.90	12/20/2011
Indonesia IDX	28.82	-0.38%	1.09%	0.49%	0.84%	1.23%	30.90	4/3/2012	24.20	6/4/2012
Australia EWA	25.60	0.12%	0.79%	2.52%	7.61%	19.40%	25.87	12/14/2012	20.35	7/24/2012
Hong Kong EWH	19.41	0.94%	0.70%	1.57%	6.65%	25.47%	19.48	12/14/2012	14.97	12/19/2011
United Kingdom EWU	17.97	0.22%	0.67%	1.64%	3.30%	11.20%	18.12	12/12/2012	15.22	6/1/2012
Taiwan EWT	13.79	-0.22%	0.62%	1.70%	3.06%	17.76%	13.95	3/14/2012	11.19	12/20/2011
Turkey TUR	64.80	-0.41%	0.43%	4.87%	15.96%	57.51%	66.06	12/12/2012	39.82	12/19/2011
Japan EWJ	9.39	0.54%	0.16%	0.70%	2.40%	3.07%	10.21	4/2/2012	8.64	6/1/2012
United States SPY	142.11	-0.37%	-0.22%	-0.04%	-1.30%	13.23%	148.11	12/14/2012	120.03	12/28/2011
Sweden EWD	28.83	0.59%	-0.48%	0.77%	2.02%	14.68%	29.94	2/29/2012	23.37	12/14/2011
India IFN	22.95	0.79%	-1.54%	1.19%	-1.25%	20.54%	24.27	2/23/2012	18.43	5/23/2012
Israel EIS	42.52	-0.79%	-2.24%	-1.14%	5.04%	7.48%	44.57	4/26/2012	35.11	7/24/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Tin JJT	53.11	0.61%	6.84%	6.97%	6.63%	21.51%	60.95	4/2/2012	39.14	6/1/2012
Coal KOL	25.09	0.80%	3.76%	5.86%	7.41%	-22.20%	37.40	2/29/2012	21.49	12/14/2011
Heating Oil UHN	33.21	0.94%	2.15%	-2.75%	-5.11%	1.03%	37.48	12/12/2012	28.16	6/1/2012
Livestock COW	28.53	0.39%	1.97%	0.46%	4.90%	-4.13%	31.09	12/14/2012	26.70	12/19/2011
Aluminum JJU	24.76	0.12%	1.73%	-0.08%	-0.76%	-2.13%	29.39	12/14/2012	21.69	7/24/2012
Cotton BAL	49.03	0.91%	1.66%	1.93%	5.37%	-13.16%	61.61	12/14/2012	41.24	12/20/2011
Palladium PALL	69.13	1.63%	0.89%	2.83%	9.99%	7.08%	71.66	12/13/2012	54.74	12/19/2011
OIL USO	31.81	0.73%	0.89%	-2.30%	-6.77%	-16.53%	42.30	4/2/2012	29.02	12/29/2011
Timber CUT	20.02	0.10%	0.86%	2.67%	8.86%	21.04%	20.22	12/12/2012	15.16	12/19/2011
Cocoa NIB	33.13	0.13%	0.71%	-2.52%	-3.29%	15.24%	37.04	4/3/2012	27.28	6/4/2012
Platinum PPLT	159.00	0.19%	0.61%	0.99%	-2.68%	15.37%	171.46	12/14/2012	133.00	12/28/2011
Copper JJC	46.33	0.02%	0.26%	0.94%	-2.65%	5.20%	51.41	12/14/2012	41.64	6/1/2012
Gold GLD	164.13	-0.15%	-0.63%	-1.16%	-4.51%	7.99%	174.07	12/12/2012	148.27	12/19/2011
Corn CORN	46.57	0.89%	-1.29%	-2.68%	-3.82%	10.93%	52.71	4/26/2012	35.23	7/24/2012
Sugar SGG	68.13	1.99%	-1.55%	-2.17%	-7.77%	-16.71%	94.85	4/2/2012	65.81	6/1/2012
Grains JJG	55.65	1.16%	-1.56%	-1.70%	-7.48%	23.58%	64.92	12/14/2012	40.32	12/19/2011
Grains GRU	7.48	0.77%	-2.52%	-2.73%	-7.12%	19.62%	8.62	2/29/2012	5.63	6/25/2012
Silver SLV	31.17	-1.14%	-2.68%	-3.68%	-6.90%	15.70%	36.44	12/12/2012	25.34	12/14/2011
Coffee JO	32.32	0.59%	-6.62%	-4.49%	-20.49%	-42.82%	59.23	12/14/2012	31.93	12/21/2011
Natural Gas UNG	18.87	-0.79%	-6.95%	-7.45%	-11.57%	-26.97%	28.28	12/14/2012	14.25	7/24/2012