

Monday December 3, 2012

Closing prices of November 30, 2012

Stocks recorded their second positive week in a row following the reversal day of Friday November 16th. The early part of the week was down, which fits the seasonal pattern following the Thanksgiving holiday. Stocks rebounded mid-week and the S&P 500 finished the week with a gain of 0.50%. Major indexes were led on the week by S&P Smallcaps, up 2.03%, and the Nasdaq Composite, up 1.46%. Eight of the ten S&P sectors traded higher for the week led by Utilities which snapped back from their recent weakness with a gain of 3.48%, followed by Information Technology, up 1.03%. Energy and Financials were the laggards last week with losses of 0.64% and 0.62%, respectively.

Industry groups were mixed last week with sixteen of the twenty-four S&P industry groups trading higher. Utilities were the leading group, up 3.48%, followed by Food & Staples Retailing, up 2.69%, and Automobiles & Components, up 1.90%. Losers were led by Consumer Services, down 1.10%, and Diversified Financials, down 0.97%. Automobiles & Components are the leading industry group so far in the fourth quarter with a gain of 9.09%.

Last week we said that in the short-term stocks probably needed to digest their oversold condition. They did so with a moderate 0.59% gain by the S&P 1500, which was bullish since it came in spite of an overbought condition and as investors bought the selloff of the first half of the week. We also said last week that the Thanksgiving week rally had set up a potential "breadth thrust" buy signal in the advance decline numbers. We did get that signal Thursday. Breadth thrust buy signals are more intermediate-term in nature and frequently the overbought condition that led to the signal must be worked off first. We also pointed out in last week's report that the rally also caused a bullish engulfing candle to be printed on the weekly chart of the S&P 500. **Weekly bullish engulfing candles have a history of being the start of multi-week rallies, and can be seen on the S&P 500 for weeks ending 6/8/12, 12/2/11, 10/7/11, 9/3/10, and of course the start of this entire bull market in the week of 3/13/2009.** The Thanksgiving week rally went a long way towards repairing technical damage that had taken place in the prior weeks, and last week's action was also encouraging. **This is the type of market action usually seen at the beginning of sustainable rallies.**

In the short-term stocks probably still need to digest the current overbought condition. As we said last week, 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. Still, 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 turns a little less positive after December 6th, the period around mid-December can be weak due to tax related selling, and we will be watching to see if sellers take advantage of the current strength to resume liquidations. **We remain concerned about the fiscal cliff, recession in Europe, and the decline in aggregate earnings projections. We do not believe the fiscal cliff will be resolved anytime soon. 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.**

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 top half of the range they have been in since August 2011. Third quarter earnings season is essentially over and while the percentage of companies that beat earnings estimates is good, there have been high profile misses by market leaders, revenues have been 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 493 of the S&P 500 have reported third quarter earnings. Of those 64.4% beat estimates, 10.8% 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 starting to move 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 5.69% over 2012. **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. The same P/Es applied to 2013 equate to 1494 and 1609, respectively.**

In summary, stocks have rallied from extremely oversold to overbought. A lot of technical damage was repaired by Thanksgiving week's terrific rebound, last week we got a breadth thrust buy signal, and the stage seems set for a rally that can take us through 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 and the globally synchronized program of asset purchases by central banks. If we do not see a pickup in investor demand we could change our long-term outlook to bearish in spite of the actions of 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 long-term trend is up.

IMPORTANT DISCLOSURES

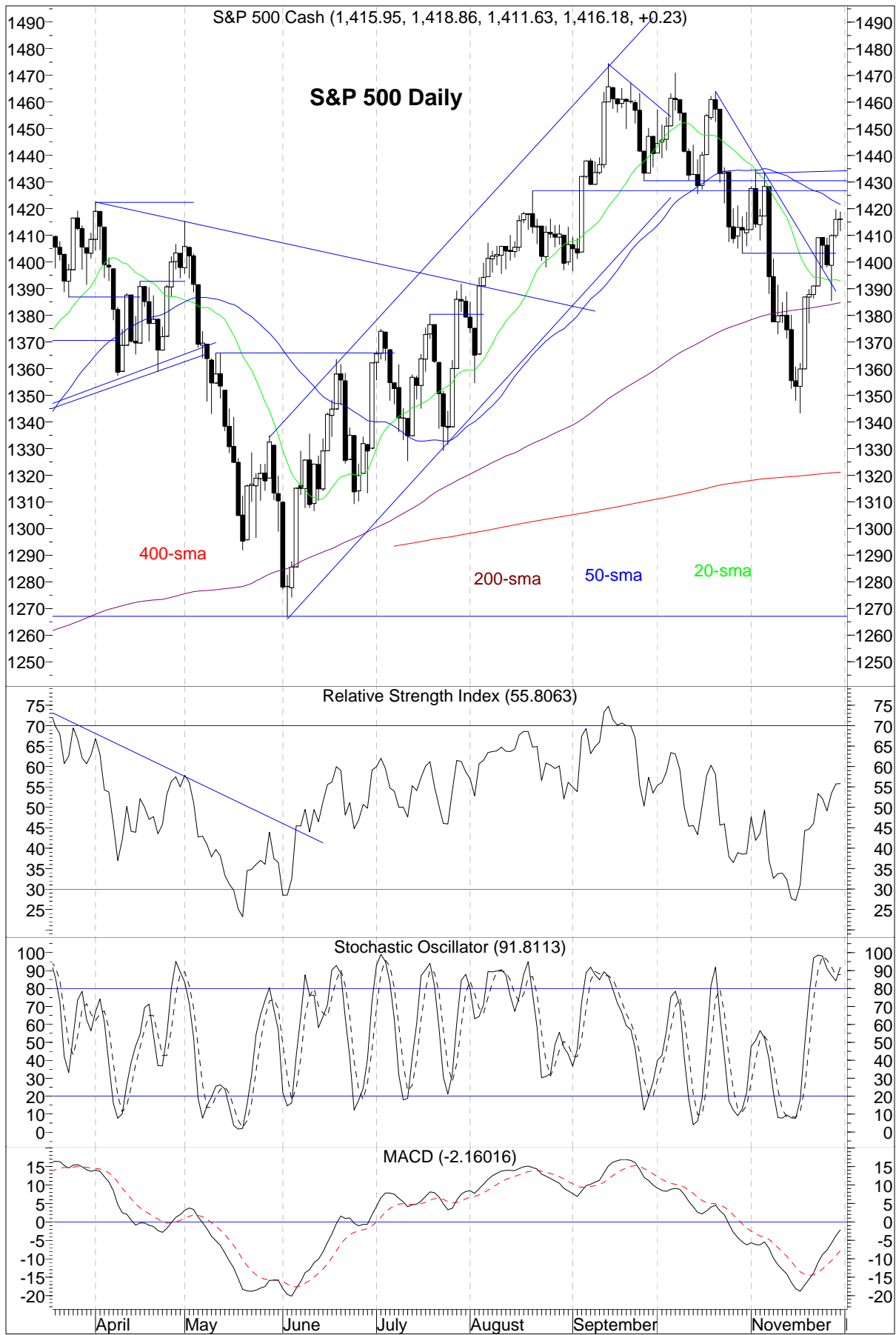
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On Thursday the S&P 500 broke through a resistance zone on its 30-minute chart. It held the breakout Friday.

30-minute momentum is slightly positive.

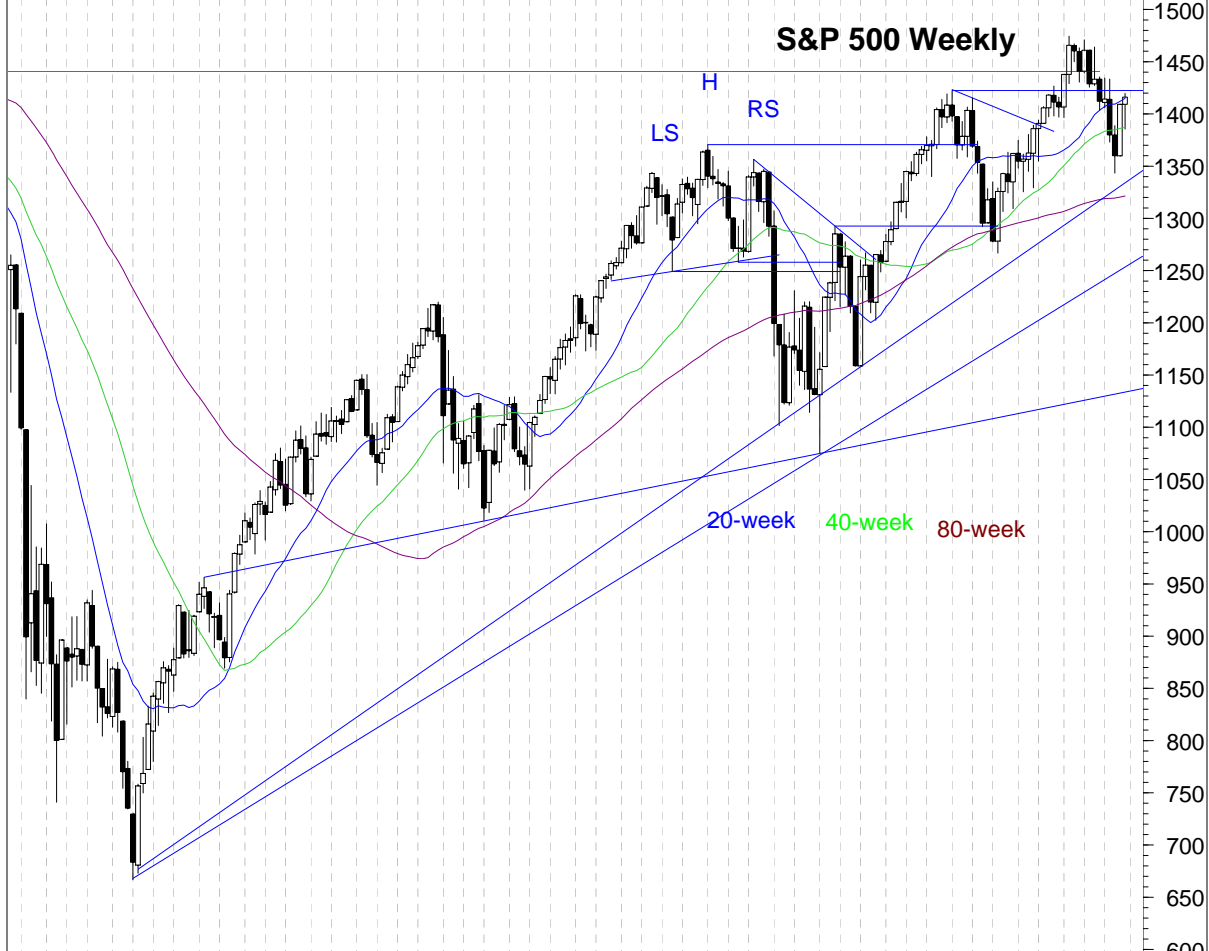


The S&P 500 is just below its down sloping 50-sma. If it makes it through that there is an important resistance zone up to the 1434 area.

Daily momentum is positive.

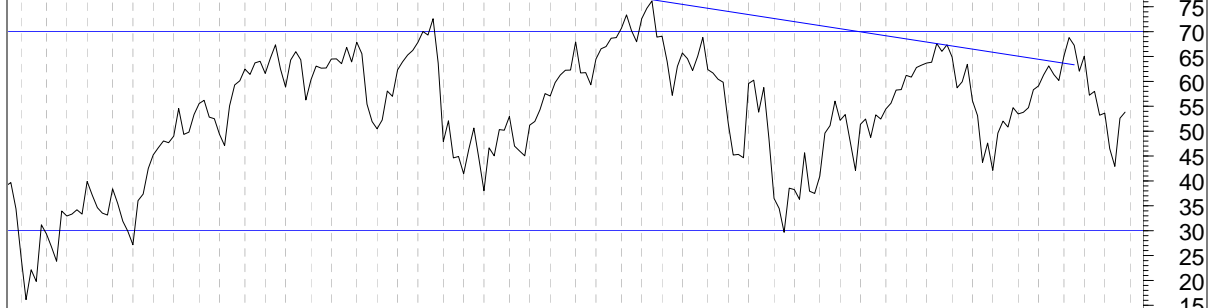
S&P 500 Cash (1,409.15, 1,419.70, 1,385.43, 1,416.18, +7.03)

S&P 500 Weekly

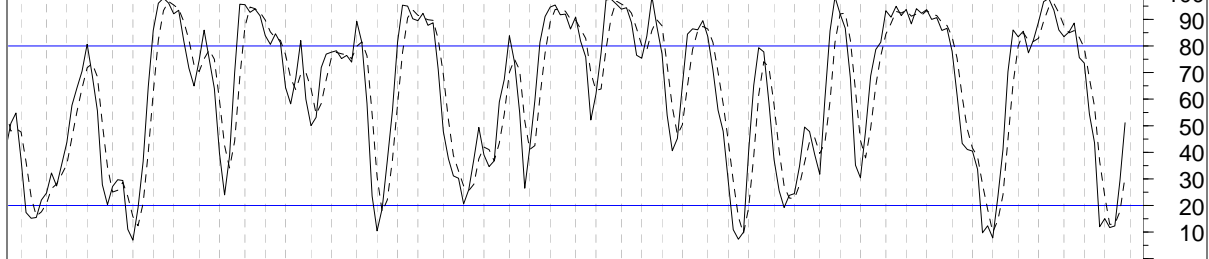


The S&P 500 followed through higher last week after the prior week's bullish engulfing candle. It is right at its 20-week moving average.

Relative Strength Index (53.8185)

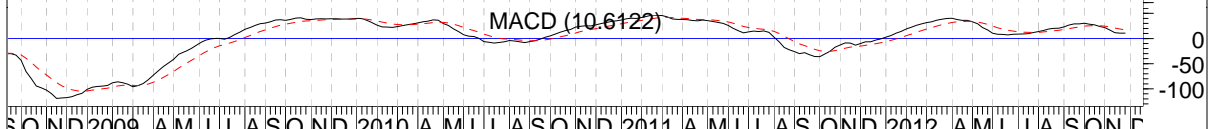


Stochastic Oscillator (51.0899)



Weekly momentum is mostly positive with no indicator overbought.

MACD (10.6122)



SOND2009 AMJJASOND2010 AMJJASOND2011 AMJJASOND2012 AMJJASONC

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S&P 500 Cash (1,412.20, 1,434.27, 1,343.35, 1,416.18, +4.02)

S&P 500 Monthly

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

November rebounded after a weak start and finished the month strongly.

Relative Strength Index (60.3616)

Monthly momentum is mixed.

Stochastic Oscillator (72.6339)

MACD (56.1849)

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

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NASDAQ 100 (2,680.55, 2,682.36, 2,668.17, 2,677.88, -2.15)

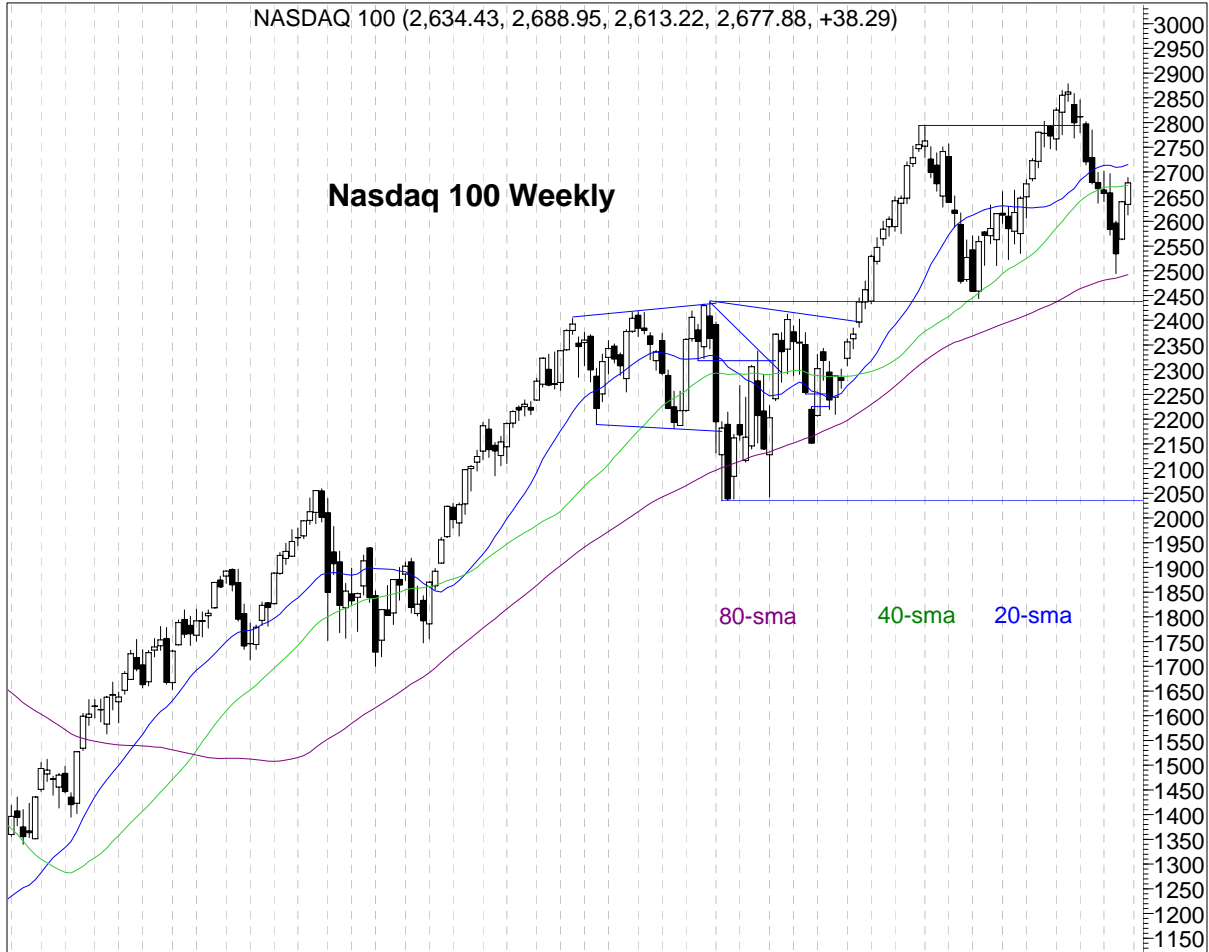


The Nasdaq 100 has bounced into a resistance zone. With stocks short-term overbought if the index can get through the resistance that would be extremely bullish.

Daily momentum is positive but the stochastic is overbought.

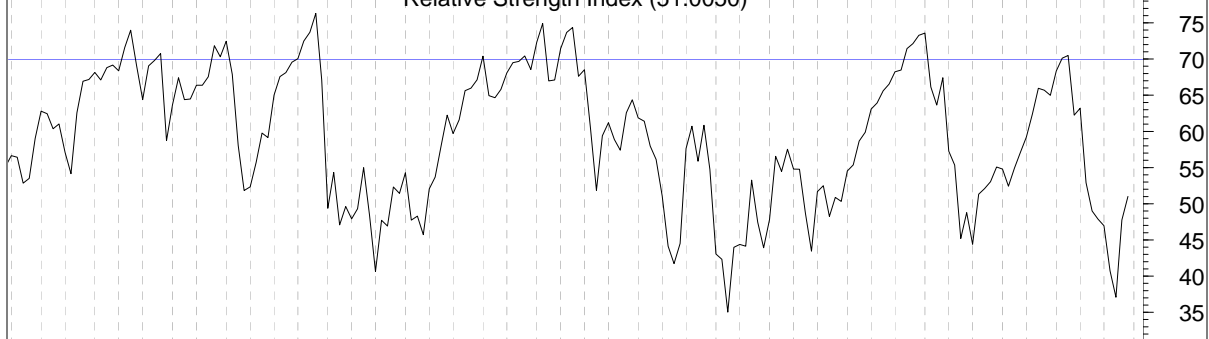
NASDAQ 100 (2,634.43, 2,688.95, 2,613.22, 2,677.88, +38.29)

Nasdaq 100 Weekly



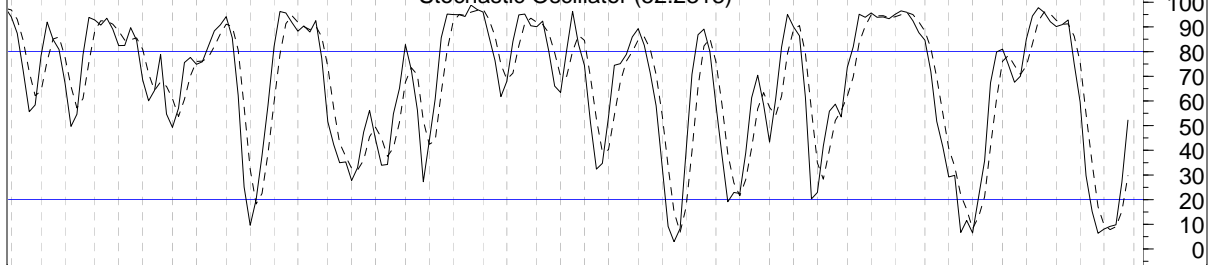
A second strong week in a row for the Nasdaq 100. It is just above its 40-week average and just below price and moving average resistance.

Relative Strength Index (51.0050)

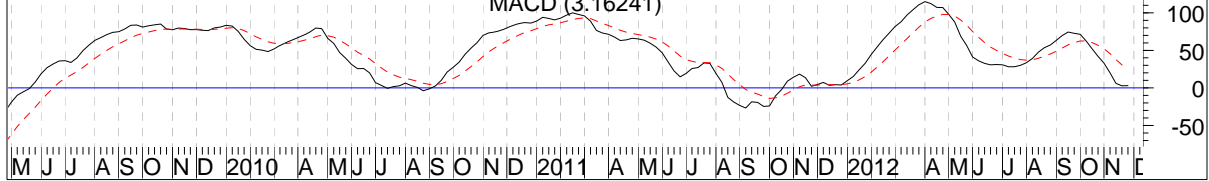


Weekly momentum is mostly positive.

Stochastic Oscillator (52.2318)



MACD (3.16241)



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 I

NASDAQ 100 (2,661.05, 2,701.91, 2,494.38, 2,677.88, +29.96)

Nasdaq 100 Monthly



The Nasdaq 100 remains in a range on its monthly chart.

Monthly momentum is slightly negative.

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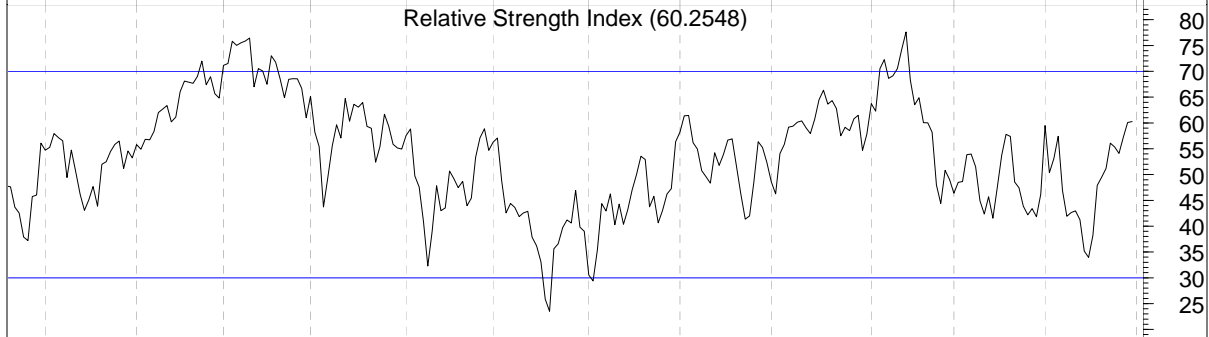
S&P 400 MIDCAP (999.70, 1,000.69, 996.21, 1,000.15, +0.38)

S&P 400 Midcaps Daily



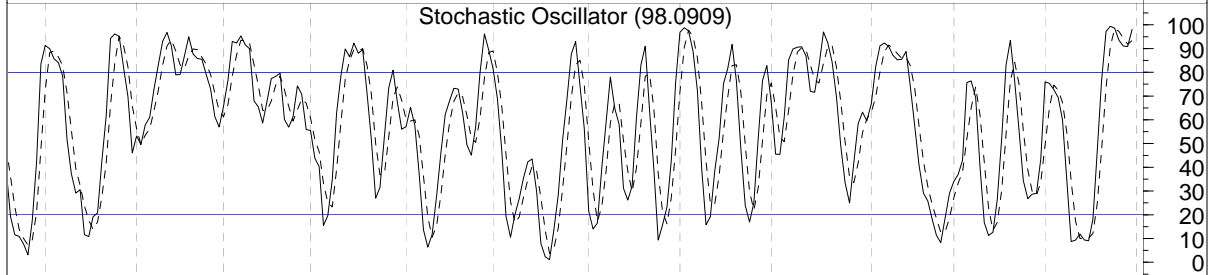
S&P Midcaps are just under important resistance.

Relative Strength Index (60.2548)

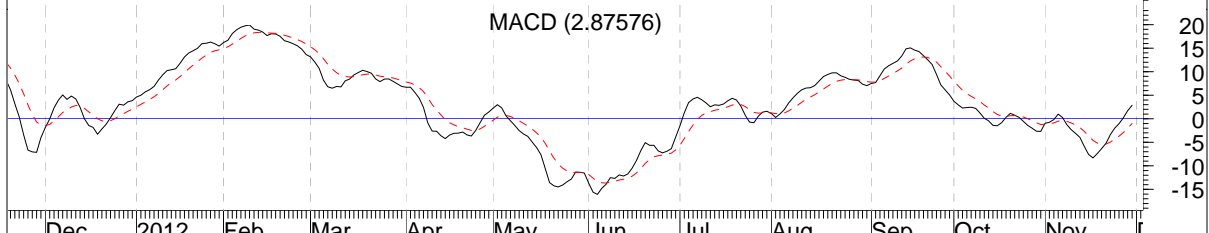


Daily momentum is positive with the stochastic in the overbought zone.

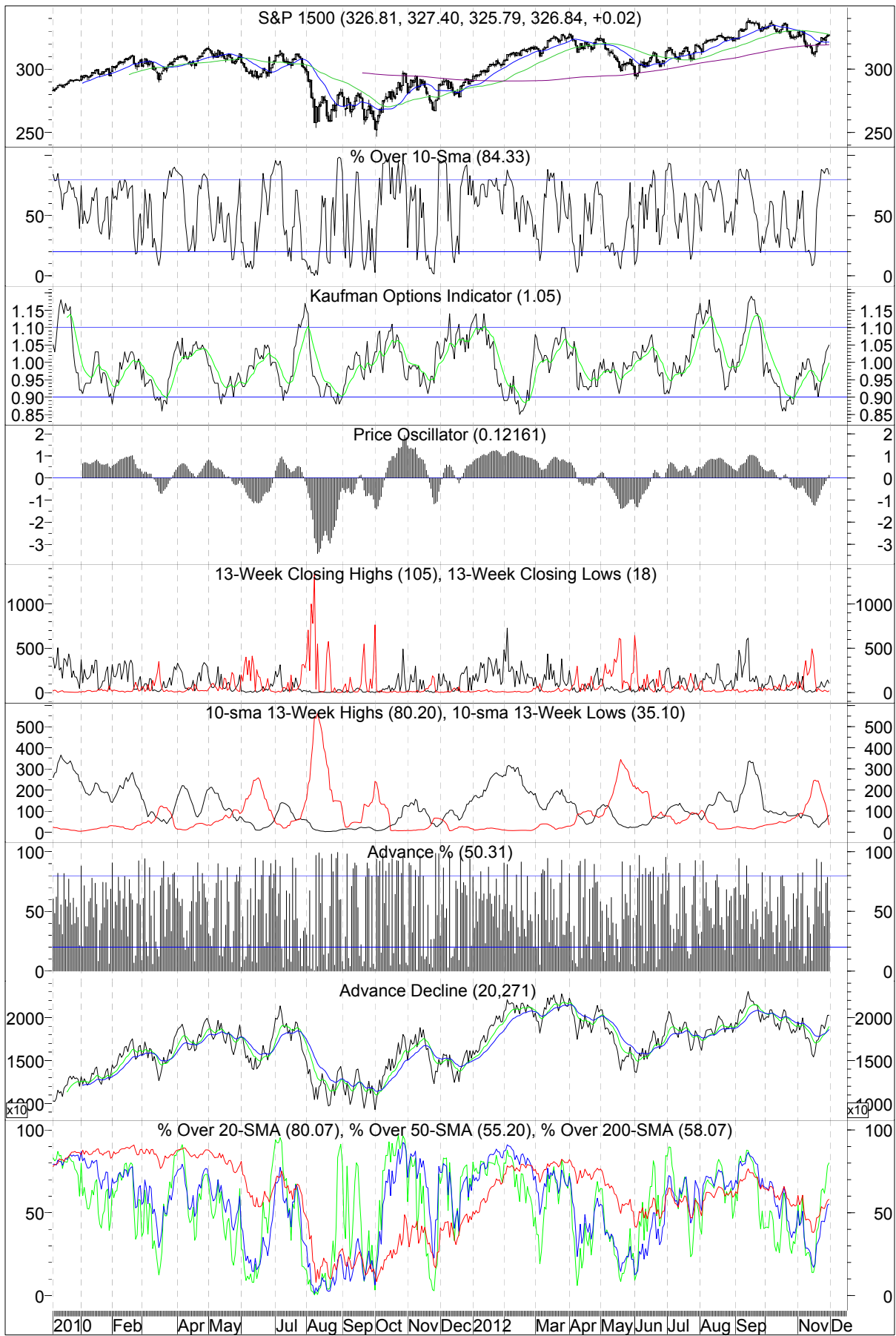
Stochastic Oscillator (98.0909)



MACD (2.87576)



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With the percent over 10-sma at 84.33% stocks remain short-term overbought.

Our options indicator shows lots of call buying since mid-November but not yet an extreme level.

Our price oscillator, a good indicator of trends, has popped into positive territory. If it stays there for a few days that will be bullish.

New highs have been greater than lows the last few days.

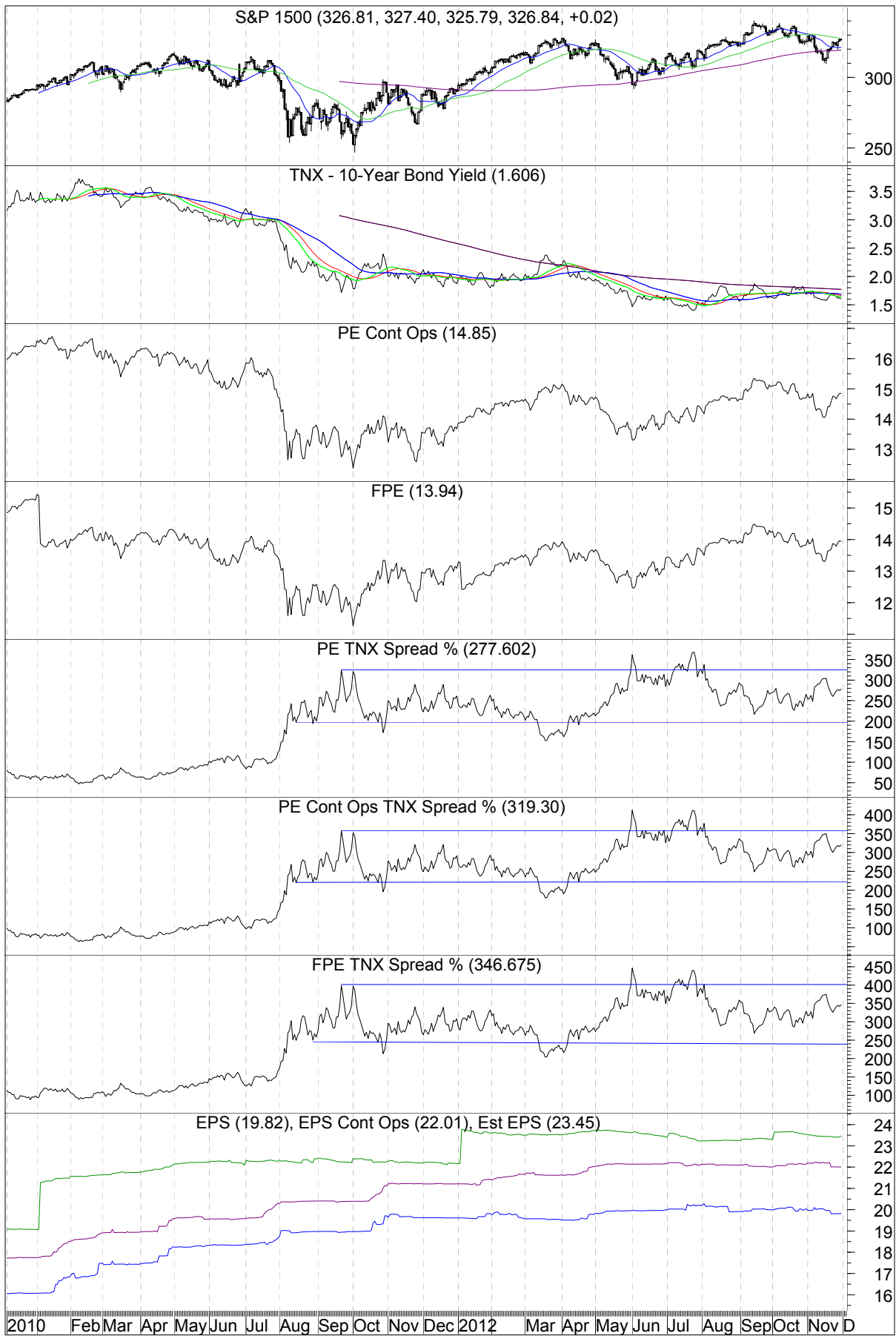
The 10-sma of 13-week closing highs is back above its counterpart of new lows for the first time since 11/1.

50.31% of stocks traded higher Friday.

The AD line is back above its 10 and 20-day averages. We got a "breadth thrust" buy signal Thursday.

A little more strength and the longer-term averages will be back in bull market territory.

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10-year yields remain below important moving averages.

The recent rally has driven up P/E ratios but they are still below the September peak.

Spreads between equity and bond yields are in the top half of the range they have been in since August 2011. At these levels stocks are very attractive versus bonds.

Aggregate earnings and estimates are flat lining at best. This probably won't change until we get pre-announcements in the last week of December or early January, but mostly during fourth quarter earnings season in mid-January.

10 Year T-Note Interest Rate (CBOE)* (1.61, 1.62, 1.60, 1.61, -0.01)

10-Year Note Yield Daily



10-year yields ran into resistance at the 50-sma and fell back under their 20-sma. They remain above important support that goes back to the beginning of September.

Daily momentum is mostly negative with the stochastic just entering the oversold zone.

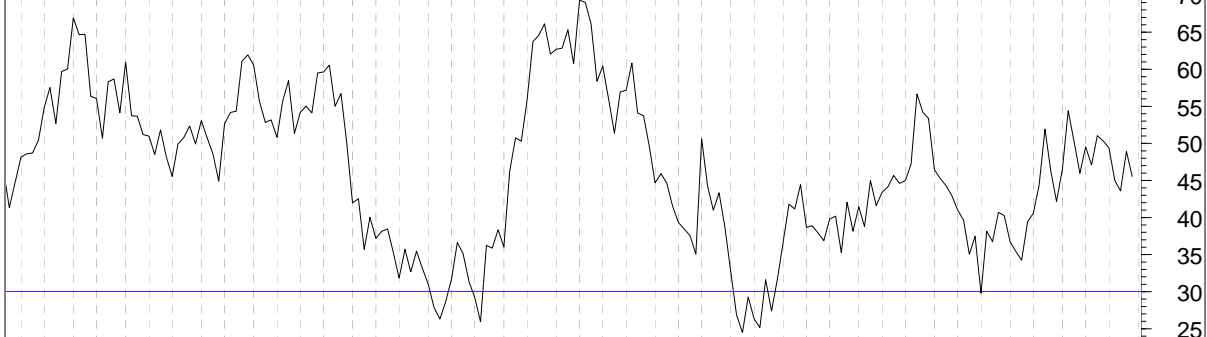
10 Year T-Note Interest Rate (CBOE)* (1.66, 1.67, 1.60, 1.61, -0.09)

10-Year Note Yield Weekly

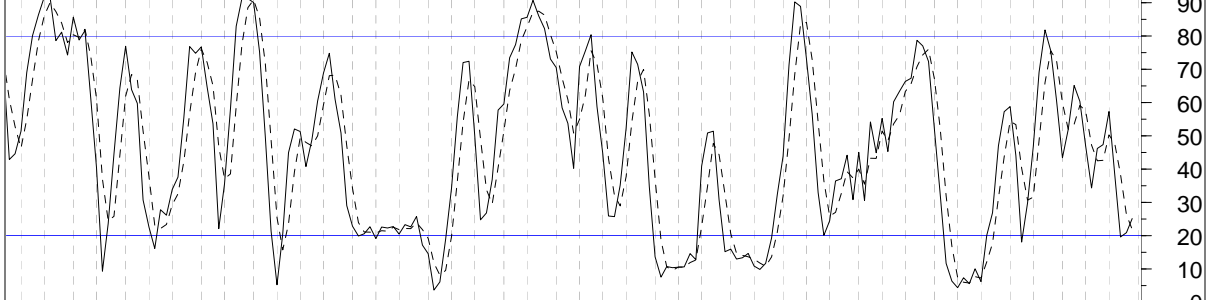


10-year yields fell back under their 20-week moving average last week.

Relative Strength Index (45.5404)

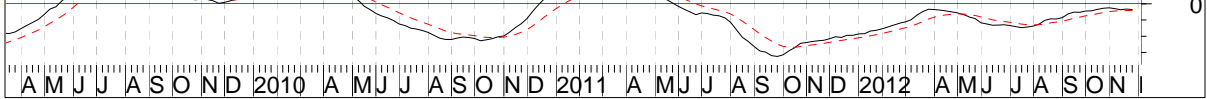


Stochastic Oscillator (25.1534)



Weekly momentum is mixed.

MACD (-0.03600)



10 Year T-Note Interest Rate (CBOE)* (1.72, 1.78, 1.56, 1.61, -0.08)

10-Year Note Yield Monthly

3-Month

12-month

After three higher months a down November took 10-year yields back under the 3-month moving averages. There is a pattern of lower tops and November printed a bearish engulfing candle.

Relative Strength Index (36.6436)

Stochastic Oscillator (47.7927)

MACD (-0.37055)

Monthly momentum is close to positive.

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

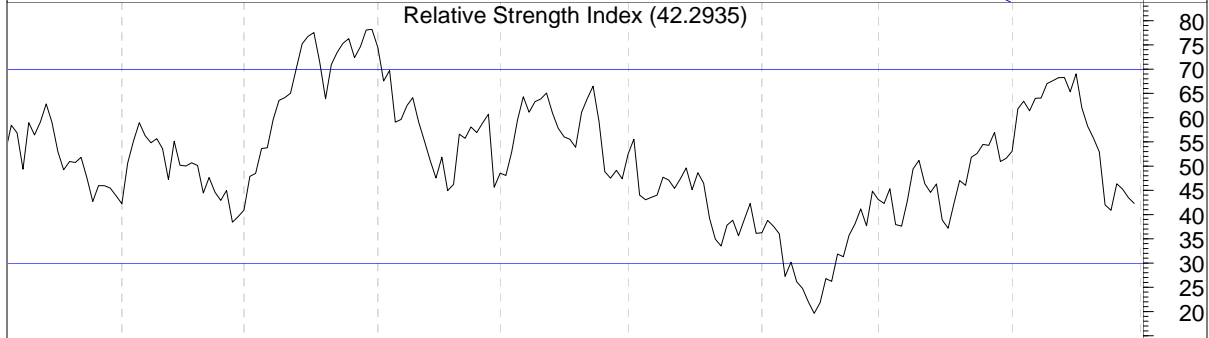
US Dollar Index Cash (80.21, 80.33, 80.03, 80.15, -0.06)

U.S. Dollar Index Daily

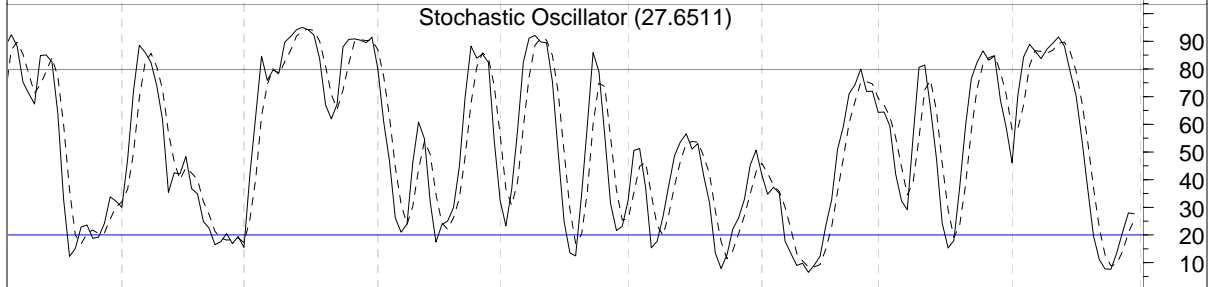


The U.S. Dollar Index is just hanging on to support on its daily chart.

Relative Strength Index (42.2935)

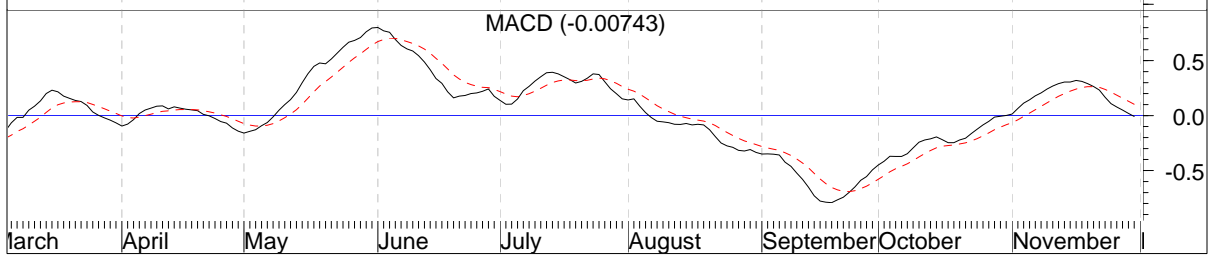


Stochastic Oscillator (27.6511)



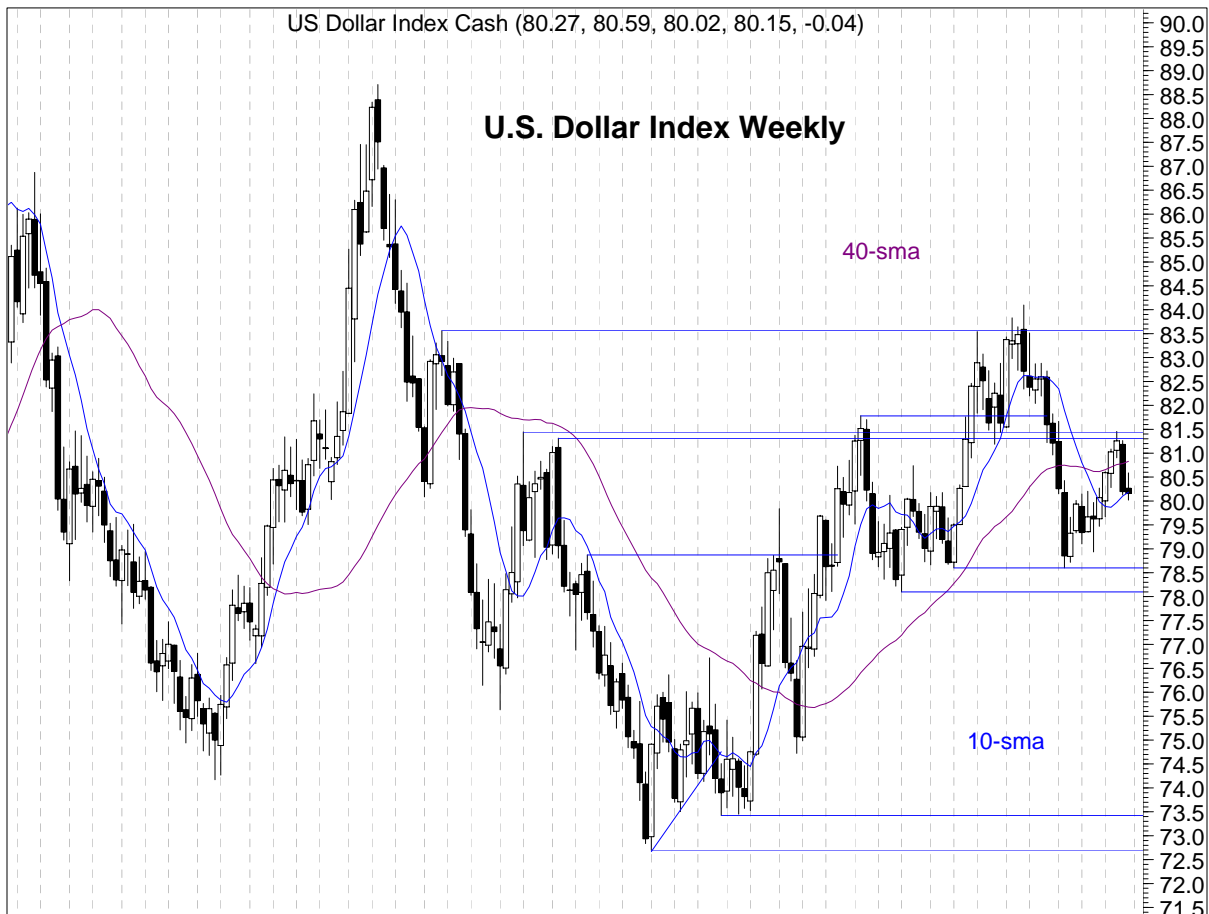
Daily momentum is mostly negative although the stochastic has turned higher from the oversold zone.

MACD (-0.00743)



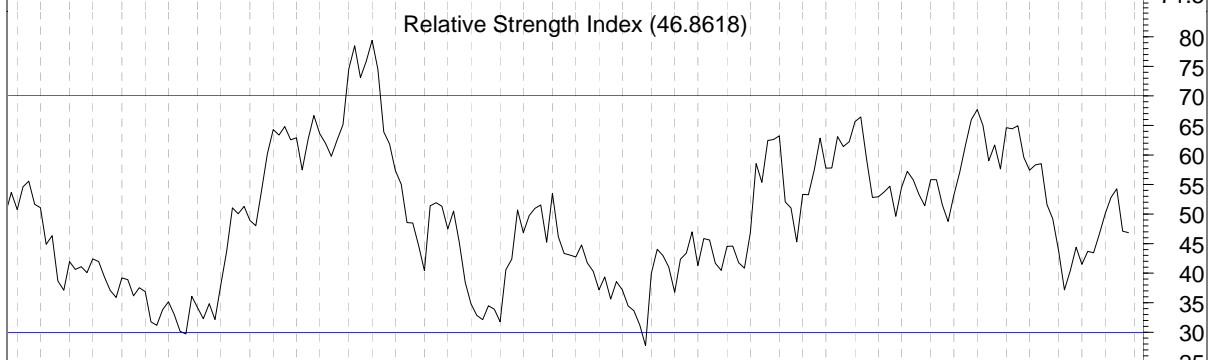
US Dollar Index Cash (80.27, 80.59, 80.02, 80.15, -0.04)

U.S. Dollar Index Weekly



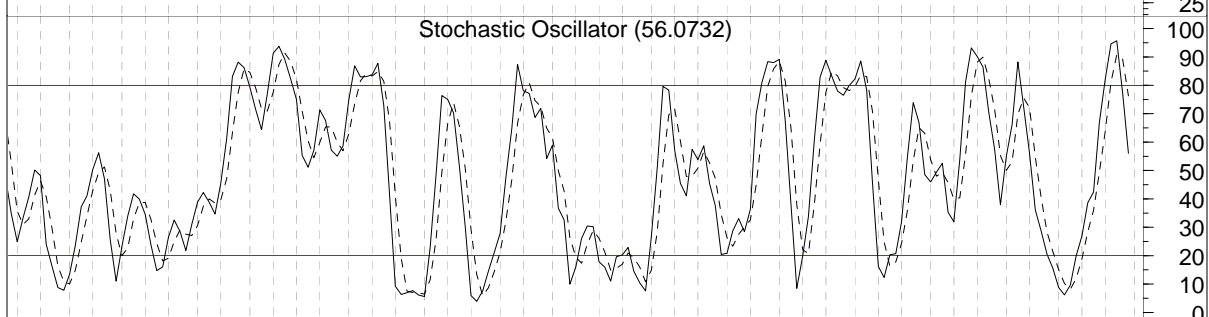
The U.S. Dollar Index is trying to hold onto its 10-week moving average.

Relative Strength Index (46.8618)

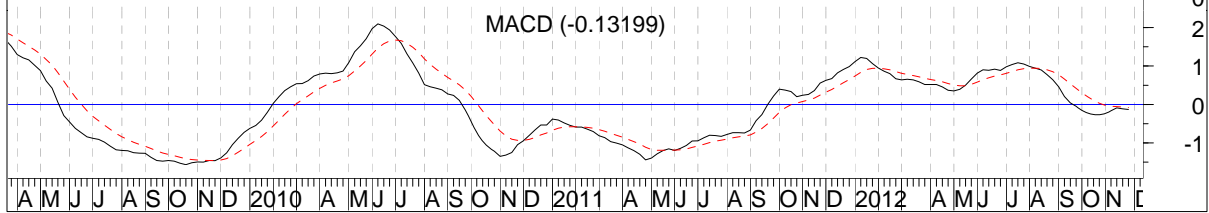


Weekly momentum is negative.

Stochastic Oscillator (56.0732)



MACD (-0.13199)



US Dollar Index Cash (79.94, 81.46, 79.86, 80.15, +0.19)

U.S. Dollar Index Monthly

12-sma

3-sma

The Dollar Index is pinched between its 3 and 12-month moving averages.

Relative Strength Index (51.9305)

Monthly momentum is mixed.

Stochastic Oscillator (25.7501)

MACD (0.54560)

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

STREETTRACKS GOLD TRST ETF (166.9400, 167.2200, 165.5300, 166.0500, -1.1317)

GLD Daily

200-sma

50-sma

20-sma

Relative Strength Index (44.6044)

Stochastic Oscillator (29.2735)

MACD (-0.04468)

After a failed breakout GLD gapped bearishly down and below its 20-sma. An attempt to recapture it failed.

Daily momentum is negative.

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

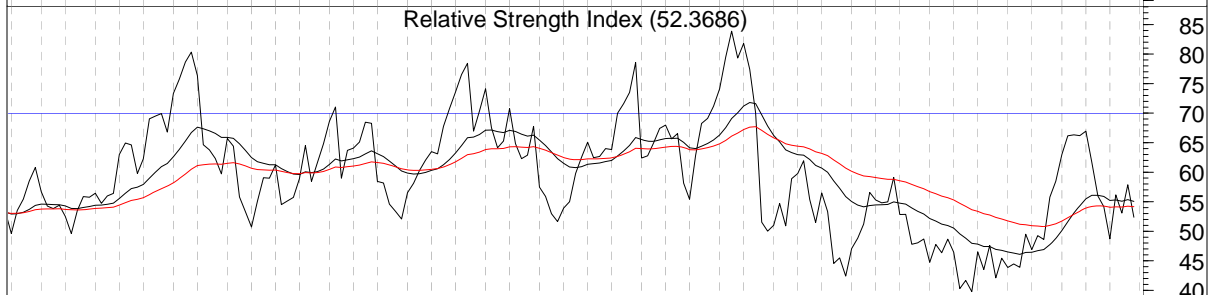
STREETTRACKS GOLD TRST ETF (169.5600, 169.7300, 165.3850, 166.0500, -3.5600)

GLD Weekly

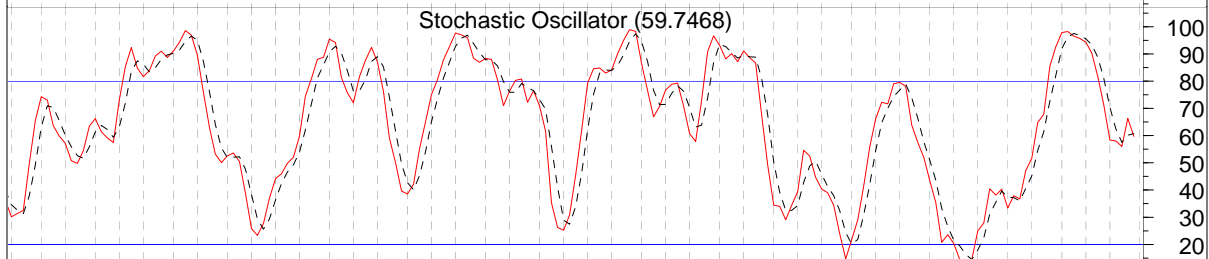


A tough week for gold took it back under its 10-week moving average.

Relative Strength Index (52.3686)

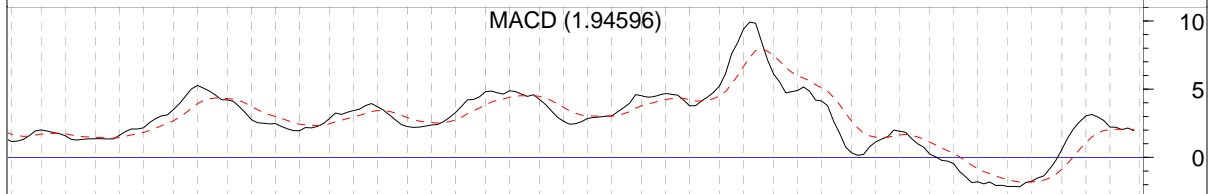


Stochastic Oscillator (59.7468)



Weekly momentum is negative.

MACD (1.94596)



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STREETTRACKS GOLD TRST ETF (167.0200, 170.0100, 162.3000, 166.0500, -0.7800)



Gold ended November between its 3 and 12-month moving averages. It printed a spinning top candle, a sign of indecision.

Monthly momentum is mixed.

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IPATH AIG COPPER TOTAL RETURN ETF (45.5500, 46.0000, 45.5500, 45.9000, +0.5300)

Copper ETN

200-day 20-day

50-day

Relative Strength Index (61.6480)

Stochastic Oscillator (87.2878)

MACD (-0.06873)

Copper, the metal with a Ph.D. in economics, gapped up Thursday to a resistance zone and just under the 50-sma. On Friday it followed through higher and the question is if it can get all the way through the resistance.

Daily momentum is positive with only the stochastic at overbought levels.



IPATH AIG COPPER TOTAL RETURN ETF (44.49, 46.00, 43.99, 45.90, +1.33)

Copper ETN Week

40-Week

10-Week

A good week took copper into resistance. There is a pattern of lower tops and higher bottoms which will resolve shortly.

Relative Strength Index (52.3744)

Weekly momentum is mostly positive.

Stochastic Oscillator (44.5738)

MACD (-0.19226)

2009

2010

2011

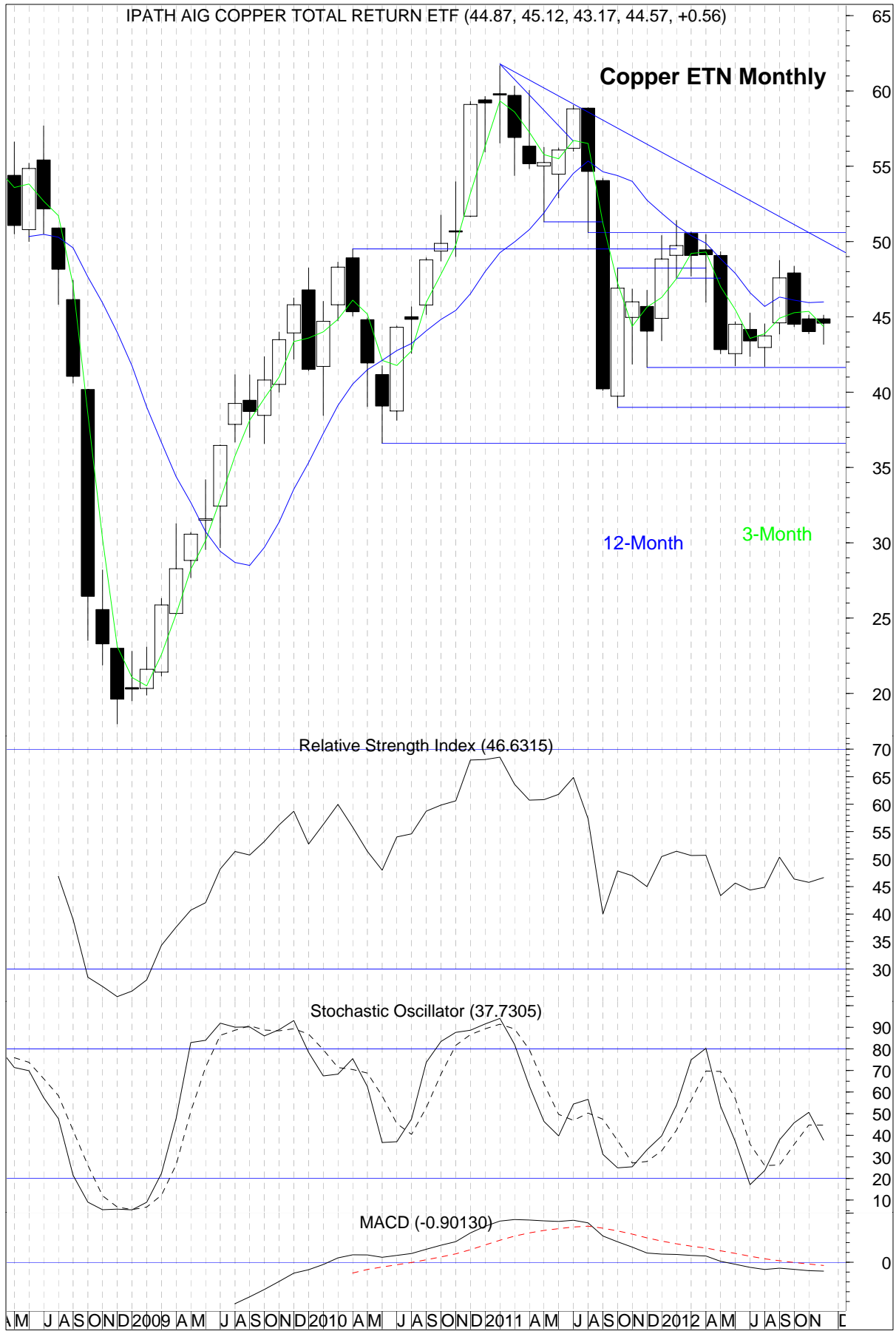
2012

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IPATH AIG COPPER TOTAL RETURN ETF (44.87, 45.12, 43.17, 44.57, +0.56)

Copper ETN Monthly

Copper sits right at its 3-month moving average.



Monthly momentum is slightly negative.

UNITED STATES OIL ETF (32.3700, 32.6200, 32.3301, 32.5600, +0.3900)

U.S. Oil ETF Daily



The oil ETF has bounced to a resistance zone and just under its 50-sma.

Daily momentum is positive.

UNITED STATES OIL ETF (32.0600, 32.6200, 31.2900, 32.5600, +0.2400)

USO - United States Oil Fund ETF Weekly

40-Week 10-week

Relative Strength Index (43.0275)

Stochastic Oscillator (48.7729)

MACD (-0.85755)

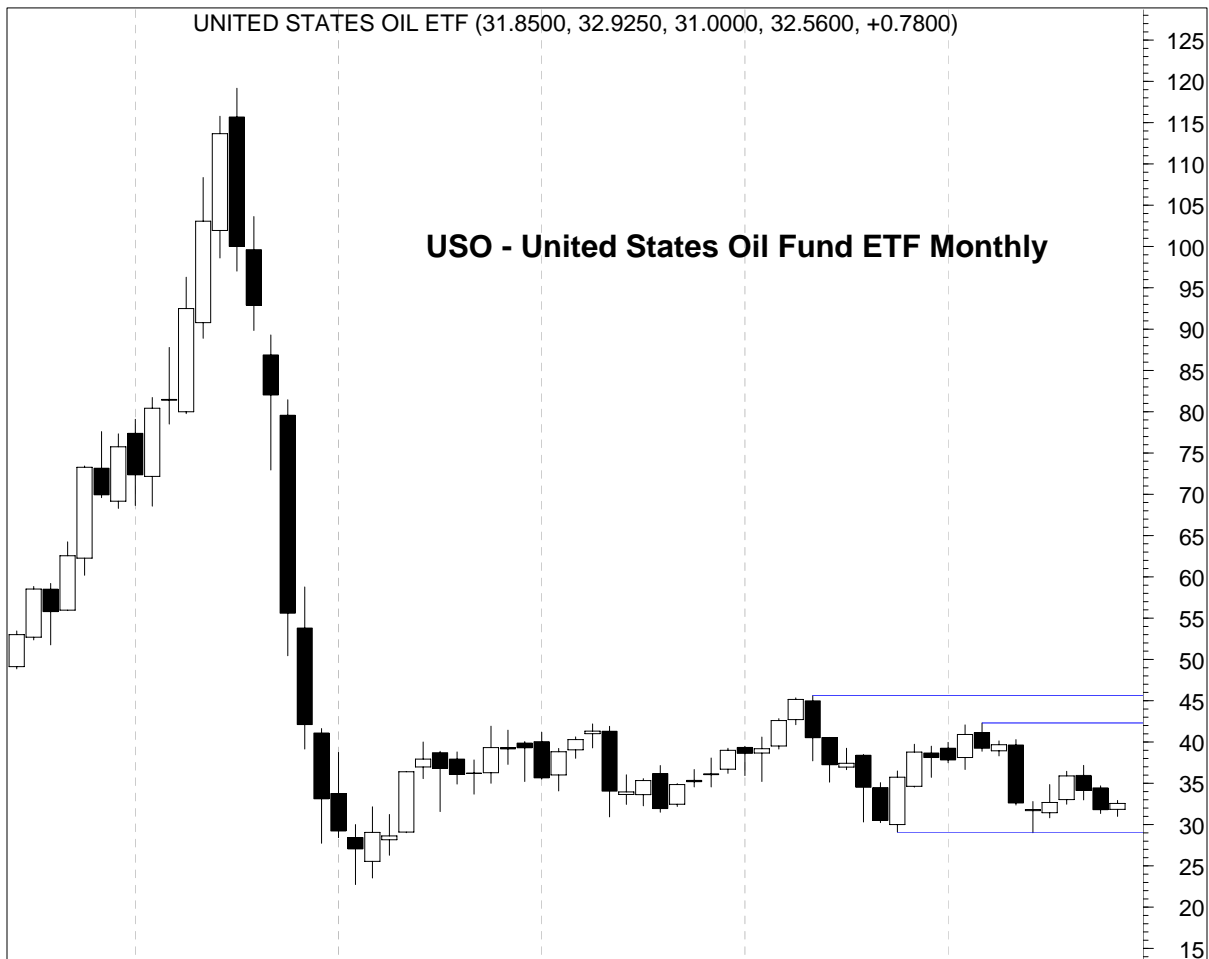
The oil ETF is at its 10-week moving average.

Weekly momentum is almost all positive.

08 2009 2010 2011 2012 20

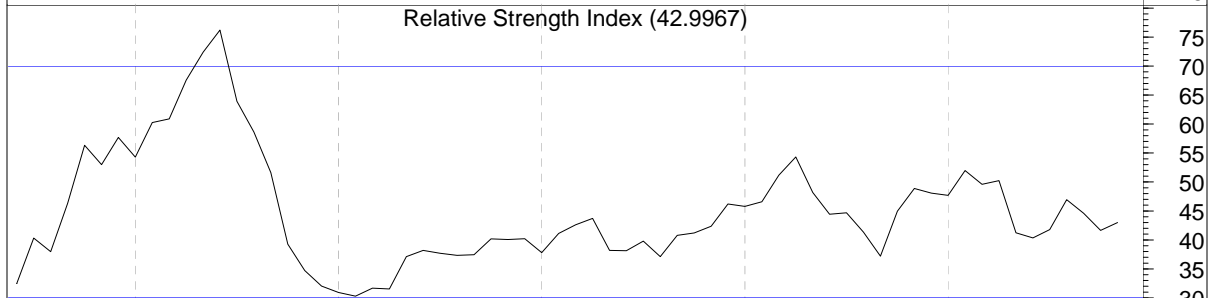
UNITED STATES OIL ETF (31.8500, 32.9250, 31.0000, 32.5600, +0.7800)

USO - United States Oil Fund ETF Monthly

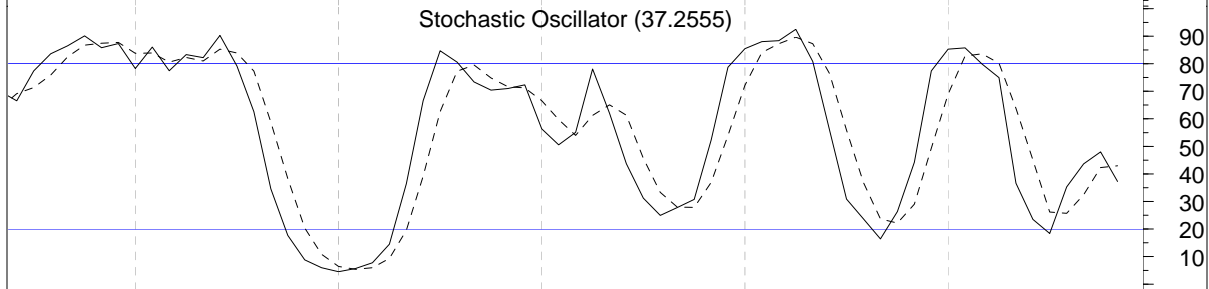


The oil ETF is in a tight range on its monthly chart.

Relative Strength Index (42.9967)

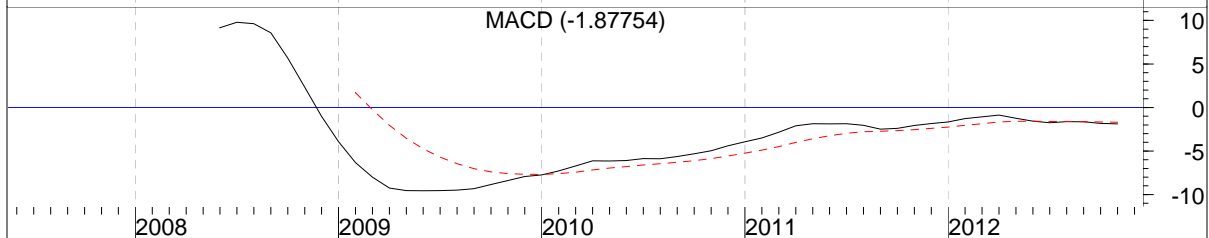


Stochastic Oscillator (37.2555)



Monthly momentum is mixed.

MACD (-1.87754)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	463.49	1.08%	2.03%	2.03%	1.17%	-0.96%	11.67%	488.00	9/14/2012	388.51	11/30/2011
Nasdaq Composite	3010.24	-0.06%	1.46%	1.46%	1.11%	-3.40%	15.55%	3196.93	9/21/2012	2518.01	12/19/2011
Nasdaq 100	2677.88	-0.08%	1.45%	1.45%	1.13%	-4.33%	17.56%	2878.38	9/21/2012	2209.57	12/19/2011
Dow Jones Transportation	5119.11	-0.51%	1.33%	1.33%	0.67%	4.63%	1.98%	5390.11	3/19/2012	4729.12	11/30/2011
S&P Midcap 400	998.47	-0.13%	0.87%	0.87%	1.84%	0.96%	13.57%	1030.00	9/14/2012	838.29	12/14/2011
Bank of New York Mellon ADR	128.07	0.05%	0.60%	0.60%	1.39%	1.84%	7.07%	134.15	2/29/2012	109.32	6/4/2012
S&P 1500	326.85	0.01%	0.59%	0.59%	0.45%	-1.46%	12.66%	339.99	9/14/2012	276.09	11/30/2011
S&P 500	1416.26	0.02%	0.50%	0.50%	0.29%	-1.69%	12.62%	1474.51	9/14/2012	1196.72	11/30/2011
NYSE Composite	8256.56	0.01%	0.38%	0.38%	0.43%	0.07%	10.43%	8515.60	9/14/2012	7129.84	12/19/2011
Dow Jones Industrials	13025.04	0.02%	0.12%	0.12%	-0.55%	-3.07%	6.61%	13661.87	10/5/2012	11559.27	11/30/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	178.10	0.99%	3.48%	3.48%	-4.99%	-3.67%	-2.67%	195.48	8/1/2012	170.87	11/15/2012
Information Technology	464.39	-0.23%	1.03%	1.03%	0.77%	-6.10%	13.29%	509.96	9/21/2012	398.17	12/19/2011
Industrials	321.69	-0.17%	1.01%	1.01%	1.41%	0.75%	10.05%	329.60	9/14/2012	276.02	11/30/2011
Consumer Staples	370.18	0.34%	0.80%	0.80%	1.43%	0.06%	10.32%	377.55	10/5/2012	320.23	11/30/2011
Materials	231.01	0.17%	0.78%	0.78%	1.48%	-0.80%	9.12%	243.04	9/14/2012	201.26	12/19/2011
Consumer Discretionary	375.15	0.04%	0.65%	0.65%	3.00%	1.32%	21.57%	379.42	10/5/2012	295.69	12/19/2011
Health Care	464.72	0.14%	0.51%	0.51%	0.31%	-0.12%	15.63%	479.11	10/5/2012	378.13	11/30/2011
Telecom Services	147.64	0.45%	0.12%	0.12%	-0.88%	-6.04%	13.73%	160.40	9/25/2012	121.24	11/30/2011
Financials	211.60	-0.16%	-0.62%	-0.62%	-1.06%	0.73%	20.75%	220.66	9/14/2012	162.13	11/30/2011
Energy	530.16	-0.04%	-0.64%	-0.64%	-1.81%	-3.82%	1.80%	574.53	9/14/2012	459.94	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	178.10	0.99%	3.48%	3.48%	-4.99%	-3.67%	-2.67%	195.48	8/1/2012	170.87	11/15/2012
Food & Staples Retailing	245.08	1.12%	2.69%	2.69%	-0.90%	-1.50%	16.01%	253.79	10/10/2012	201.87	12/19/2011
Automobiles & Components	89.31	-0.50%	1.90%	1.90%	3.36%	9.09%	2.21%	102.58	3/15/2012	73.54	7/26/2012
Commercial & Professional Servi	146.01	0.45%	1.70%	1.70%	0.77%	4.63%	7.35%	147.29	11/2/2012	128.05	11/30/2011
Technology Hardware & Equipm	520.88	-0.49%	1.68%	1.68%	1.55%	-8.75%	19.33%	597.11	9/19/2012	417.37	12/19/2011
Transportation	333.44	-0.49%	1.47%	1.47%	-0.47%	2.06%	1.18%	356.78	7/19/2012	312.46	12/14/2011
Media	285.00	0.55%	1.35%	1.35%	1.21%	-0.70%	34.20%	295.18	10/5/2012	199.38	12/19/2011
Capital Goods	351.57	-0.16%	0.86%	0.86%	1.86%	0.16%	12.31%	358.94	9/14/2012	294.97	11/30/2011
Retailing	675.98	0.53%	0.82%	0.82%	4.98%	3.13%	29.20%	677.19	11/30/2012	509.36	12/14/2011
Pharmaceuticals, Biotech & Life S	445.39	0.11%	0.80%	0.80%	0.90%	0.47%	17.07%	460.44	10/17/2012	353.74	11/30/2011
Materials	231.01	0.17%	0.78%	0.78%	1.48%	-0.80%	9.12%	243.04	9/14/2012	201.26	12/19/2011
Software & Services	619.36	-0.04%	0.61%	0.61%	0.76%	-3.79%	14.35%	657.97	10/5/2012	526.87	12/21/2011
Semiconductors & Equipment	301.45	-0.08%	0.46%	0.46%	-2.24%	-6.09%	-9.40%	390.82	3/27/2012	291.35	11/16/2012
Food, Beverage & Tobacco	437.66	-0.01%	0.39%	0.39%	2.52%	0.61%	9.39%	448.27	8/6/2012	381.49	11/30/2011
Telecom Services	147.64	0.45%	0.12%	0.12%	-0.88%	-6.04%	13.73%	160.40	9/25/2012	121.24	11/30/2011
Real Estate	146.34	0.28%	0.01%	0.01%	-0.74%	-0.59%	12.44%	155.73	9/14/2012	119.00	11/30/2011
Household & Personal Products	429.59	0.45%	-0.01%	-0.01%	1.04%	0.24%	7.41%	435.22	10/17/2012	378.29	6/26/2012
Consumer Durables & Apparel	211.76	-0.94%	-0.01%	-0.01%	3.03%	4.29%	18.70%	219.96	5/3/2012	171.59	12/19/2011
Health Care Equip & Services	427.76	0.21%	-0.12%	-0.12%	-0.99%	-1.41%	12.33%	448.94	10/5/2012	362.85	12/19/2011
Insurance	196.90	-0.04%	-0.28%	-0.28%	-0.24%	1.59%	15.71%	206.42	10/18/2012	161.84	12/19/2011
Energy	530.16	-0.04%	-0.64%	-0.64%	-1.81%	-3.82%	1.80%	574.53	9/14/2012	459.94	6/4/2012
Banks	153.90	-0.14%	-0.82%	-0.82%	-2.26%	-5.84%	17.91%	171.42	9/14/2012	115.94	11/30/2011
Diversified Financials	298.32	-0.42%	-0.97%	-0.97%	-1.16%	3.96%	28.78%	317.52	3/27/2012	215.33	11/30/2011
Consumer Services	535.22	-1.27%	-1.10%	-1.10%	1.91%	-2.81%	-1.62%	595.85	5/1/2012	509.39	8/2/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
India IFN	22.71	1.38%	3.94%	-0.18%	-2.28%	19.28%	24.27	2/23/2012	18.43	5/23/2012
Singapore EWS	13.53	0.59%	3.13%	1.42%	0.89%	24.93%	13.82	9/14/2012	10.75	12/20/2011
Austria EWO	16.98	0.47%	2.97%	4.69%	10.76%	19.41%	17.04	11/30/2012	12.94	7/24/2012
Turkey TUR	61.79	0.37%	2.86%	2.01%	10.58%	50.19%	62.18	11/5/2012	39.82	12/19/2011
Taiwan EWT	13.56	0.52%	2.74%	7.53%	1.35%	15.80%	13.95	3/14/2012	11.19	12/20/2011
Israel EIS	43.01	-0.05%	2.67%	3.41%	6.25%	8.72%	44.57	4/26/2012	35.11	7/24/2012
Thailand THD	77.17	0.72%	2.27%	3.44%	1.73%	28.37%	77.91	10/5/2012	59.41	12/28/2011
Netherlands EWN	19.69	0.10%	2.07%	3.09%	6.43%	14.28%	19.79	11/30/2012	15.68	6/1/2012
Switzerland EWL	26.17	0.31%	1.67%	3.89%	6.43%	15.69%	26.26	11/30/2012	21.40	12/14/2011
Australia EWA	24.97	0.36%	1.67%	1.59%	4.96%	16.46%	25.05	3/19/2012	20.35	7/24/2012
Germany EWG	23.52	0.56%	1.64%	2.53%	4.21%	22.37%	23.83	3/19/2012	18.31	12/19/2011
Belgium EWK	13.08	0.08%	1.55%	2.99%	3.97%	23.51%	13.14	11/30/2012	10.34	12/21/2011
Sweden EWD	28.61	0.56%	1.17%	3.36%	1.24%	13.80%	29.94	2/29/2012	23.37	12/14/2011
Spain EWP	28.92	0.07%	1.15%	1.94%	4.44%	-4.46%	34.02	12/6/2011	19.73	7/24/2012
Italy EWI	12.75	-0.16%	1.11%	2.25%	5.99%	6.34%	14.00	3/19/2012	9.21	7/24/2012
France EWQ	22.43	0.18%	1.08%	3.89%	6.91%	14.56%	22.87	3/19/2012	17.83	7/24/2012
South Korea EWY	59.64	-0.10%	1.07%	3.58%	0.86%	14.12%	61.57	4/3/2012	49.36	12/19/2011
United Kingdom EWU	17.68	0.06%	0.80%	1.14%	1.63%	9.41%	18.06	9/14/2012	15.22	6/1/2012
United States SPY	142.16	0.02%	0.57%	0.57%	-1.26%	13.27%	148.11	10/5/2012	120.03	12/28/2011
Mexico EWW	67.26	-0.12%	0.42%	2.64%	2.86%	25.11%	69.01	10/17/2012	51.98	12/19/2011
Japan EWJ	9.33	-0.37%	0.38%	2.98%	1.69%	2.36%	10.21	4/2/2012	8.64	6/1/2012
Emerging Markets EEM	41.79	-0.07%	0.37%	1.54%	1.11%	10.13%	44.91	2/29/2012	36.48	12/19/2011
Canada EWC	28.11	-0.25%	-0.25%	-1.33%	-1.33%	5.68%	29.63	9/14/2012	24.43	6/4/2012
Hong Kong EWH	19.11	-0.26%	-0.26%	3.30%	5.00%	23.53%	19.32	11/6/2012	14.97	12/19/2011
Chile ECH	60.06	-0.22%	-0.28%	-2.42%	-3.32%	4.07%	69.60	4/2/2012	56.61	12/29/2011
Malaysia EWM	14.69	0.20%	-0.47%	-1.87%	0.79%	9.63%	15.21	11/1/2012	12.90	12/20/2011
BRIC EEB	34.49	-0.20%	-0.52%	-1.57%	-2.79%	-1.54%	42.02	3/2/2012	32.00	6/4/2012
Russia RSX	27.84	1.16%	-0.71%	-0.04%	-3.30%	4.47%	33.74	3/2/2012	23.12	6/1/2012
China 25 FXI	37.15	0.81%	-0.83%	0.99%	7.37%	6.54%	40.74	2/29/2012	31.62	6/25/2012
Latin America ILF	41.65	-0.53%	-0.88%	-1.58%	-2.18%	-2.16%	49.54	3/1/2012	38.88	5/23/2012
Vietnam VNM	15.59	-0.51%	-1.08%	-1.08%	-2.87%	7.15%	21.28	5/9/2012	14.15	1/6/2012
Brazil EWZ	51.58	-0.58%	-1.11%	-3.32%	-4.59%	-10.12%	70.74	3/2/2012	48.27	6/28/2012
South Africa EZA	64.68	-1.96%	-1.12%	-1.45%	-3.10%	5.91%	71.54	2/29/2012	58.19	12/19/2011
Indonesia IDX	28.68	-0.90%	-2.12%	-1.48%	0.35%	0.74%	30.90	4/3/2012	24.20	6/4/2012
Greece GREK	15.63	-1.39%	-8.27%	-3.40%	6.76%	11.47%	19.93	2/13/2012	8.78	6/5/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Aluminum JJU	24.78	5.61%	6.76%	7.92%	-0.68%	-2.06%	29.39	11/30/2012	21.69	7/24/2012
Tin JJT	49.65	1.37%	4.07%	9.29%	-0.32%	13.59%	60.95	4/2/2012	39.14	6/1/2012
Copper JJC	45.93	1.23%	3.05%	3.21%	-3.49%	4.29%	51.41	11/30/2012	41.64	6/1/2012
Cotton BAL	48.10	0.67%	2.76%	3.75%	3.37%	-14.81%	61.61	9/14/2012	41.24	12/20/2011
Palladium PALL	67.15	-0.12%	2.27%	12.44%	6.84%	4.01%	71.66	4/3/2012	54.74	12/19/2011
Timber CUT	19.48	0.00%	1.62%	3.12%	5.93%	17.77%	19.50	10/17/2012	15.16	12/19/2011
Grains JIG	56.58	-1.31%	1.03%	-3.25%	-5.94%	25.65%	64.92	11/6/2012	40.32	12/19/2011
Corn CORN	47.84	-0.48%	0.95%	-0.62%	-1.20%	13.96%	52.71	4/26/2012	35.23	7/24/2012
OIL USO	32.57	1.24%	0.77%	2.49%	-4.54%	-14.54%	42.30	4/2/2012	29.02	12/29/2011
Sugar SGG	69.65	0.17%	0.64%	-0.52%	-5.72%	-14.86%	94.85	4/2/2012	67.37	6/1/2012
Grains GRU	7.69	-1.34%	0.47%	-2.39%	-4.52%	22.98%	8.62	2/29/2012	5.63	6/25/2012
Coffee JO	33.84	-3.59%	-0.15%	-6.55%	-16.75%	-40.13%	59.49	11/30/2012	33.15	12/21/2011
Heating Oil UHN	34.15	0.38%	-0.18%	-0.06%	-2.43%	3.89%	37.48	9/14/2012	28.16	6/1/2012
Coal KOL	23.74	0.59%	-0.48%	-5.61%	1.63%	-26.39%	37.40	2/29/2012	21.49	12/14/2011
Cocoa NIB	34.00	-0.06%	-0.93%	5.26%	-0.76%	18.26%	37.04	4/3/2012	27.23	6/4/2012
Livestock COW	28.40	-0.84%	-1.25%	1.79%	4.42%	-4.57%	31.25	3/19/2012	26.70	12/19/2011
Platinum PPLT	157.56	-0.47%	-1.30%	2.01%	-3.56%	14.32%	171.46	10/5/2012	133.00	12/28/2011
Silver SLV	32.39	-2.25%	-1.80%	3.57%	-3.27%	20.21%	36.44	11/30/2012	25.34	12/14/2011
Gold GLD	166.13	-0.63%	-2.05%	-0.42%	-3.35%	9.30%	174.07	11/5/2012	148.27	12/19/2011
Natural Gas UNG	20.42	-1.87%	-11.18%	-6.07%	-4.31%	-20.98%	32.48	3/19/2012	14.25	7/24/2012