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# The Kaufman Report

Trade what you see, not what you think.

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Monday July 25, 2011

Closing prices of July 22, 2011

**Last week we said “we have been hoping for an earnings rally in July, and if that’s going to happen it would seem like this week would be a good time to start.”** Stocks did rally sharply last week as strong earnings trumped continued concerns over the debt ceiling issue and European sovereign debt. The Nasdaq 100 led major indexes higher with a gain of 3.09% and is up 11.4% since it bottomed on June 16th, while the S&P 500 advanced 2.19%. The leading S&P sectors on the week were Information Technology, up 3.66%, Energy, up 3.37%, and Financials, rebounding from seven-month lows with a 3.26% gain.

**During the week stocks went from oversold on Monday with lots of put buying to nearing overbought levels Friday with lots of call buying.** The percent of stocks in the S&P 1500 over their own 10-day moving averages is now 71.07%, high but not yet fully overbought. Our proprietary options indicator is now 1.08, the highest level since 12/23/10 and showing optimism among options buyers, which is a contrarian indicator.

**We are just ahead of a period of strong seasonality at the end of July and stocks have strong momentum.** In addition, valuations for stocks remain very attractive with another big week of earnings reports this week. There is still the probability of volatility caused by the debt ceiling countdown. Therefore, while more upside in the short-term is possible investors need to be careful with entry points as stocks become overbought and with options buyers very bullish.

**We’ve had some traditional buy signals recently like the “breadth thrust” along with the S&P 1500 Advance Decline line making a new high, so we remain bullish.** However, the debt ceiling story may be resolved in the near-term but the problems in the Euro-zone will linger. A breakout in the price of oil above the June highs would be worrisome for stocks, and the recent strength in gold may be forecasting higher prices for commodities. Our concern has been and continues to be what will happen after the catalyst of earnings season is out of the way and we get into a period of weaker seasonality in August and September. **Therefore, while we may have entered a new leg up for stocks, this remains a short-term traders market.**

So far second quarter earnings season is off to a good start with 148 of the S&P 500 companies having reported. 74.3% of these have exceeded expectations, 12.8% were in line, and 12.8% disappointed. Current S&P 500 projected earnings for 2011 are well over \$99, and the 2012 number is over \$113. This projects 2012 earnings growth of 14.0% over 2011. **A 15 P/E based on these numbers equates to an S&P 500 of 1494 and 1703.**

**In the short-term stocks are nearing overbought levels and options buyers have grown very bullish. There is the possibility that based on recent buy signals we have entered a rally leg for equities, but until proven otherwise we reiterate what we have said since early April, that this is a short-term trader’s market. The debt ceiling issue and European sovereign debt issues remain as potential threats to equities, along with a potential rise in the price of oil and commodities.**

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

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The S&P 500 took out resistance Thursday then consolidated Friday.

30-minute momentum indicators are mostly negative.

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Daily momentum indicators are positive but the stochastic is in the overbought zone.

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S&P 500 Cash (1,315.94, 1,347.00, 1,295.92, 1,345.02, +28.88)



Last week the S&P 500 erased the poor performance of the week before.

Weekly momentum indicators are mixed but a positive MACD crossover would be very nice to see.

S&P 500 Cash (1,320.64, 1,356.48, 1,295.92, 1,345.02, +24.38)

### S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (63.0514)

Stochastic Oscillator (72.3306)

MACD (60.7497)

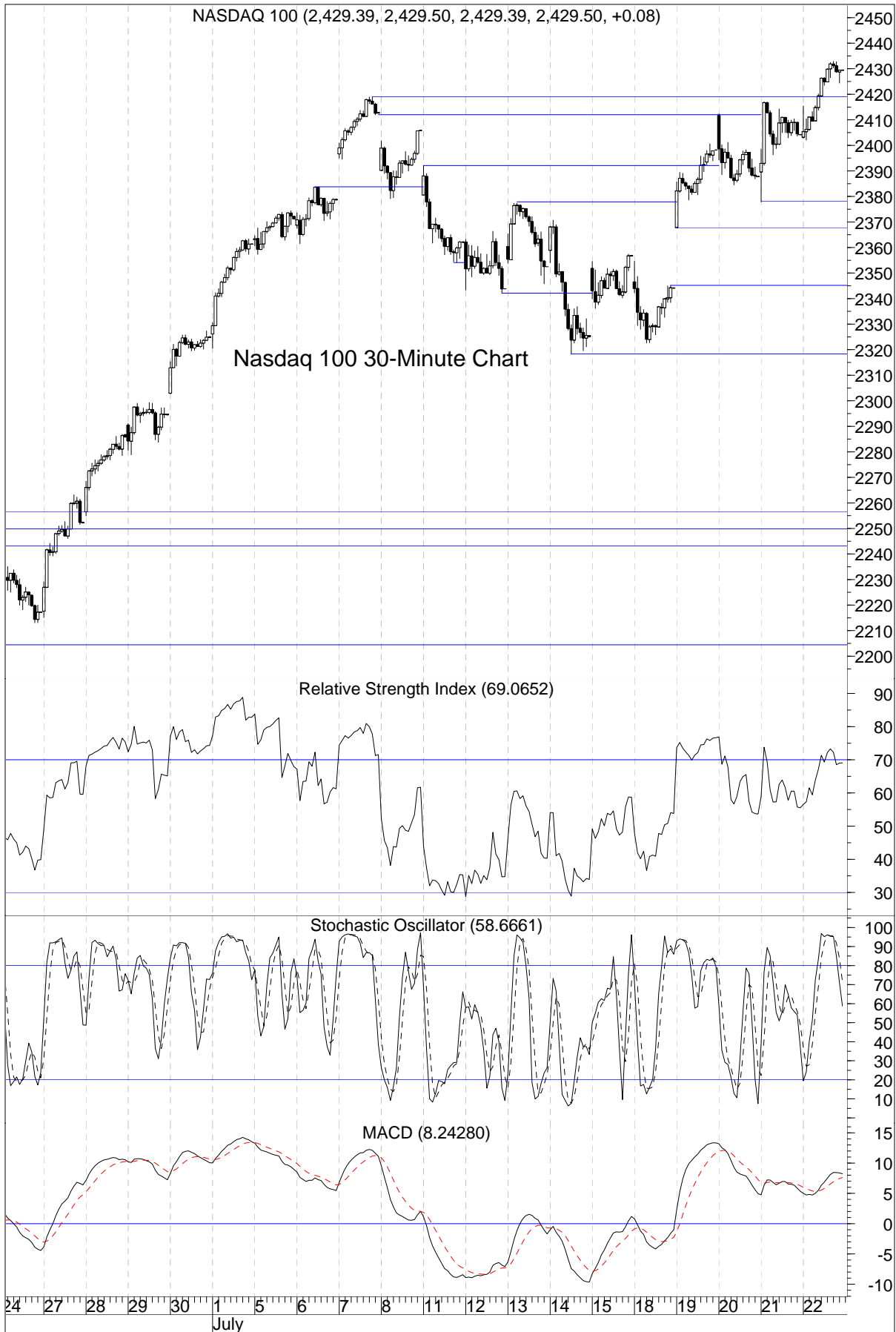
So far July is erasing June's losses.

Monthly momentum indicators are mixed.

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

NASDAQ 100 (2,429.39, 2,429.50, 2,429.39, 2,429.50, +0.08)

Nasdaq 100 30-Minute Chart



The Nasdaq 100 printed a 52-week high Friday.

30-minute momentum indicators are mixed but the stochastic has turned down from the overbought zone.

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NASDAQ 100 (2,403.20, 2,432.84, 2,402.06, 2,429.50, +25.26)

Nasdaq 100 Daily



A new high Friday but it was on decreasing and below average volume. Still, new highs are bullish.

Daily momentum indicators remain positive.

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NASDAQ 100 (2,346.53, 2,432.84, 2,322.62, 2,429.50, +72.83)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The Nasdaq 100 is at the uptrend line. Forming a bearish expanding top? Time will tell.

Relative Strength Index (60.8498)

Weekly momentum indicators are positive. The stochastic is in the overbought zone.

Stochastic Oscillator (89.0939)

MACD (33.2523)





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NASDAQ 100 (2,326.16, 2,432.84, 2,318.20, 2,429.50, +104.43)



Nasdaq 100 Monthly

Relative Strength Index (67.9085)

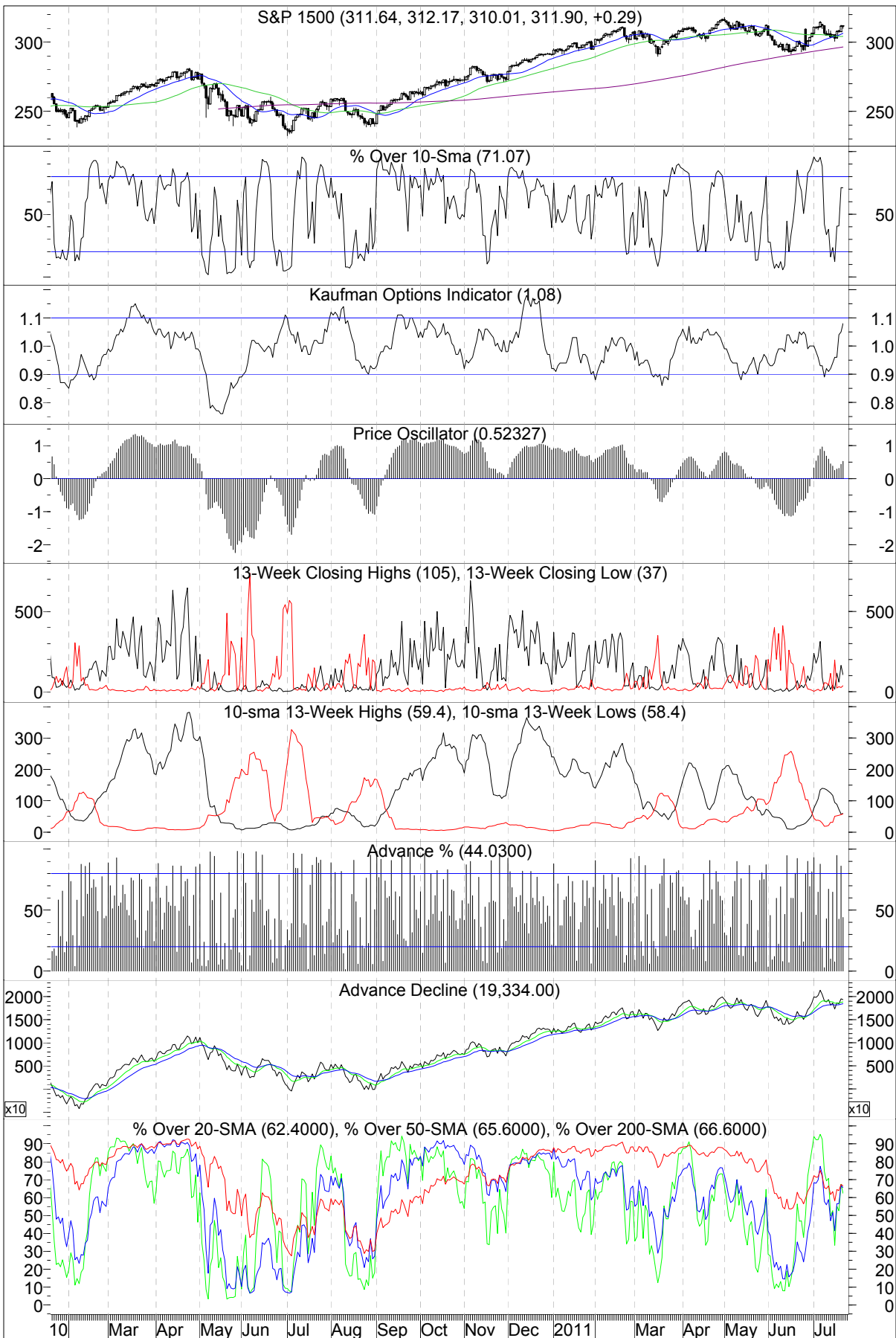
Stochastic Oscillator (80.2996)

MACD (177.952)

The Nasdaq 100 has been consolidating at the 38.2% Fibonacci retracement level on the monthly chart.

Monthly momentum indicators are mixed with the stochastic turning down from the oversold zone and the RSI showing a slight negative divergence.

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After the percent over 10-sma became oversold at 12.2% on Monday, stocks bounced and now 71.07% are over their 10-sma.

Our options indicator is at 1.08 and showing optimism on the part of options buyers. This can leave stocks vulnerable to short-term drops.

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

Both 13-week highs and lows have dried up lately.

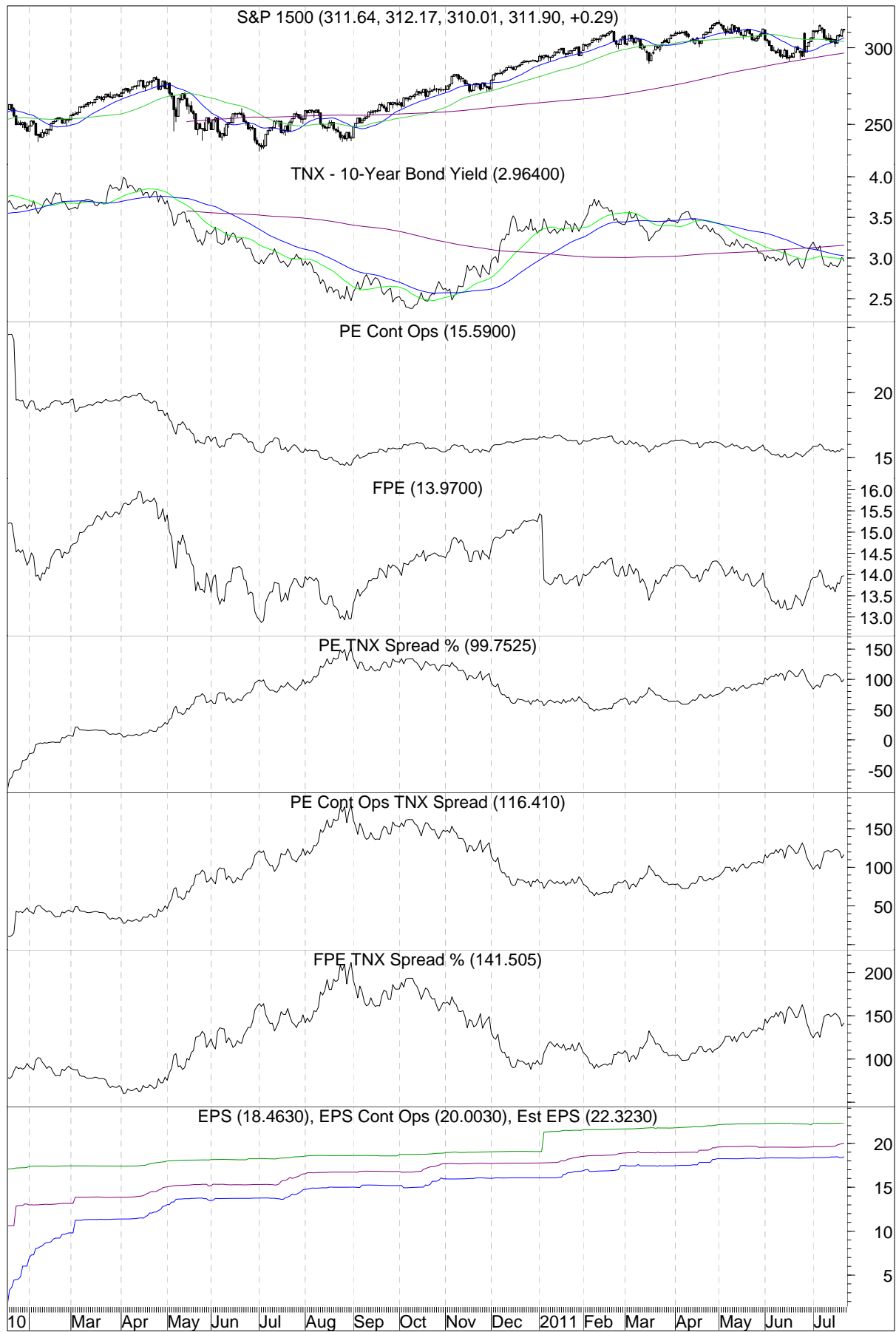
The 10-sma of 13-week highs and lows are about the same. That won't last long.

44.03% of the S&P 1500 traded higher Friday. Tuesday 94.85% traded higher, neutralizing Monday's 7.59%.

On 7/7 the AD line made a new high, pointing to higher prices for the index in the future. It is currently above its 10 and 20-sma.

These numbers are relatively neutral.

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P/E ratios remain within their recent ranges.

Spreads between bond and equity yields are also within their recent ranges. They are at levels where stocks are attractive versus bonds.

EPS from continuing operations are rising, but forecasts remain flat. So far 148 of the S&P 500 have reported 2Q numbers. 74.3% have beaten estimates, 12.8% have been as expected, and 12.8% have disappointed.

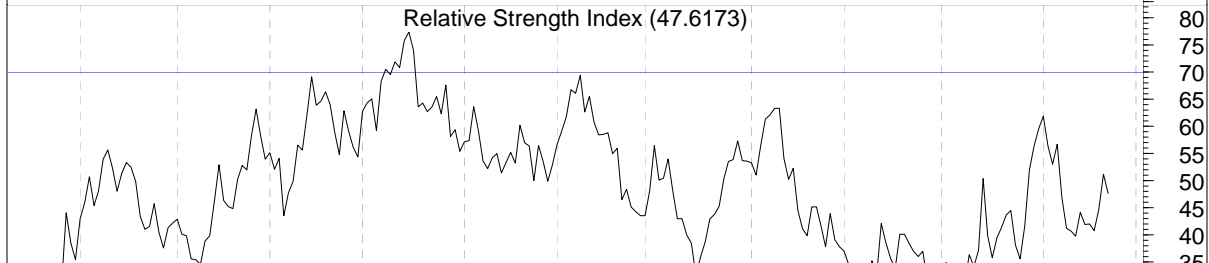
10 Year T-Note Interest Rate (CBOE)\* (2.99, 2.99, 2.96, 2.96, -0.05)

10-Year Bond Yield Daily



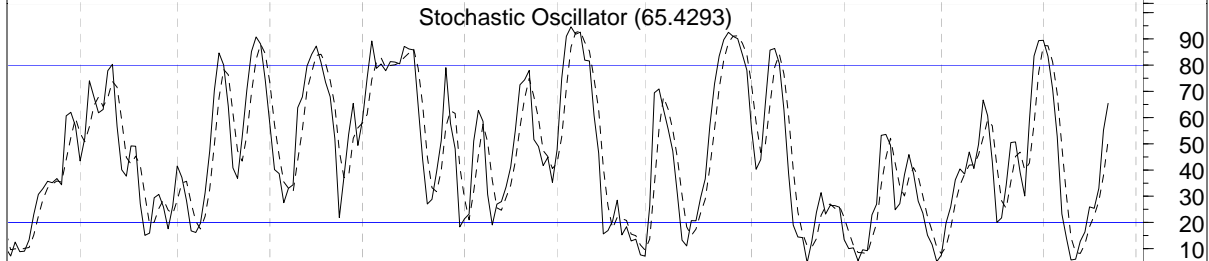
The 10-year bond yield gapped up Thursday hitting resistance at its 50-sma. Friday it marked time just below the 20-sma. For now it remains in a downtrend.

Relative Strength Index (47.6173)

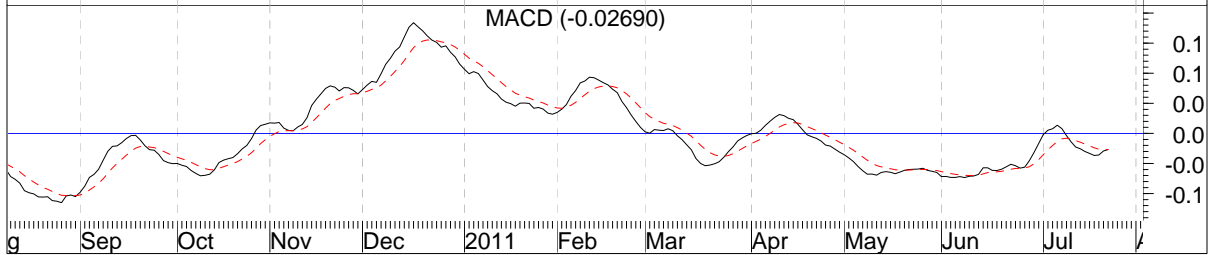


Momentum indicators are mostly positive.

Stochastic Oscillator (65.4293)



MACD (-0.02690)



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10 Year T-Note Interest Rate (CBOE)\* (2.88, 3.04, 2.88, 2.96, +0.06)



The 10-year bond yield printed a bullish engulfing candle on the weekly chart. It remains below important moving averages.

Weekly momentum indicators are mostly negative.

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10 Year T-Note Interest Rate (CBOE)\* (3.15, 3.22, 2.88, 2.91, -0.11)

10-Year Bond Yield Monthly

3-Month

12-month

The monthly 10-year bond yield is forming a large triangle. A move below the uptrend line would not be welcome as it would probably be because of a flight to safety or a weakening economy.

Relative Strength Index (43.9506)

Stochastic Oscillator (35.9579)

MACD (-0.09673)

Monthly momentum indicators are nearly all negative.

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

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STREETTRACKS GOLD TRST ETF (156.0000, 156.5600, 155.6800, 156.1200, +1.2900)



Gold pulled back after making an all-time high and getting overbought. It has held the breakout level and is consolidating like a bullish flag or pennant pattern.

Daily momentum indicators are positive.

STREETTRACKS GOLD TRST ETF (155.7600, 156.5800, 154.1000, 156.1200, +0.9200)

### GLD Weekly

10-week

40-week

GLD remains in a strong uptrend.

Relative Strength Index (69.1269)

Weekly momentum indicators are all positive.

Stochastic Oscillator (90.8495)

MACD (4.42878)

2008 A M J J A S O N D 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 F



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ISHARES SILVER TRUST ETF (38.8500, 39.2700, 38.7800, 39.0700, +0.7600)



SLV is holding its recent breakout level.

Momentum indicators are mixed.

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ISHARES SILVER TRUST ETF (39.30, 39.69, 37.23, 39.07, +0.83)



SLV printed a bearish hanging man candle on the weekly chart. It needs confirmation from the following candle or it is not bearish.

Weekly momentum indicators are mostly positive with the MACD lagging.

IPATH AIG COPPER TOTAL RETURN ETF (57.8700, 57.9500, 57.4800, 57.9000, +0.2600)

Copper ETN Daily



Copper became short-term overbought and printed an island reversal top. It remains in an uptrend but has run into obvious resistance.

Momentum indicators are negative.

IPATH AIG COPPER TOTAL RETURN ETF (57.74, 59.06, 57.43, 57.90, -0.06)

### Copper ETN Weekly

10-Week

40-Week

Copper printed a bearish shooting star candle on the weekly chart.

Relative Strength Index (56.8418)

Stochastic Oscillator (87.9624)

MACD (0.51734)

Weekly momentum indicators are positive but the stochastic is overbought.

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

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Oil hit resistance at the 200-sma Thursday but punched through Friday to make the highest close since 6/14.

Daily momentum indicators are positive.

UNITED STATES OIL ETF (37.7000, 39.0900, 37.0999, 38.9300, +0.8000)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

The oil ETF printed its highest weekly close since 6/10. It's just below the 40-week moving average.

Relative Strength Index (49.7703)

Monthly momentum indicators are mostly positive with the MACD near a positive crossover.

Stochastic Oscillator (70.1337)

MACD (-0.29030)

08 A M J J A S O N D 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

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The Dollar Index broke its uptrend line and the prior reaction low.

Momentum indicators are negative but the stochastic is oversold.

US Dollar Index Cash (75.21, 75.75, 73.89, 74.20, -0.93)

U.S. Dollar Index Weekly

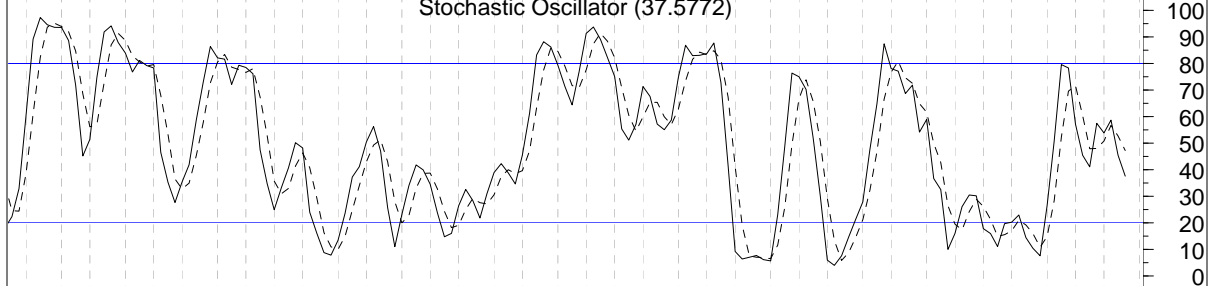


The Dollar Index remains in a downtrend and printed its lowest weekly close since 6/3/11.

Relative Strength Index (41.6987)

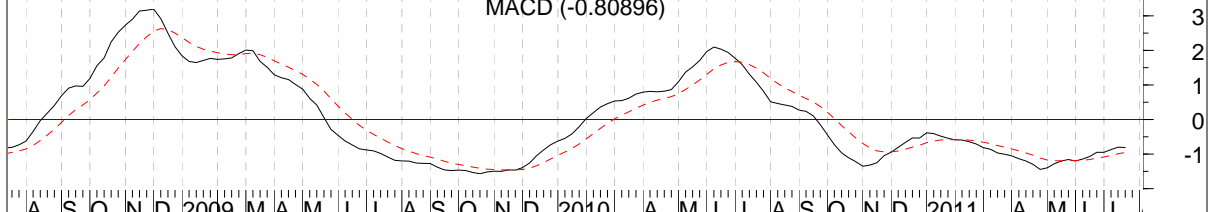


Stochastic Oscillator (37.5772)



Weekly momentum indicators are mostly negative.

MACD (-0.80896)



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



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US Dollar Index Cash (74.45, 76.72, 73.89, 74.20, -0.18)

U.S. Dollar Index Monthly

12-sma

3-sma

Long shadows on the last three candles are signs of resistance.

Relative Strength Index (40.9644)

Monthly momentum indicators are mixed.

Stochastic Oscillator (25.6700)

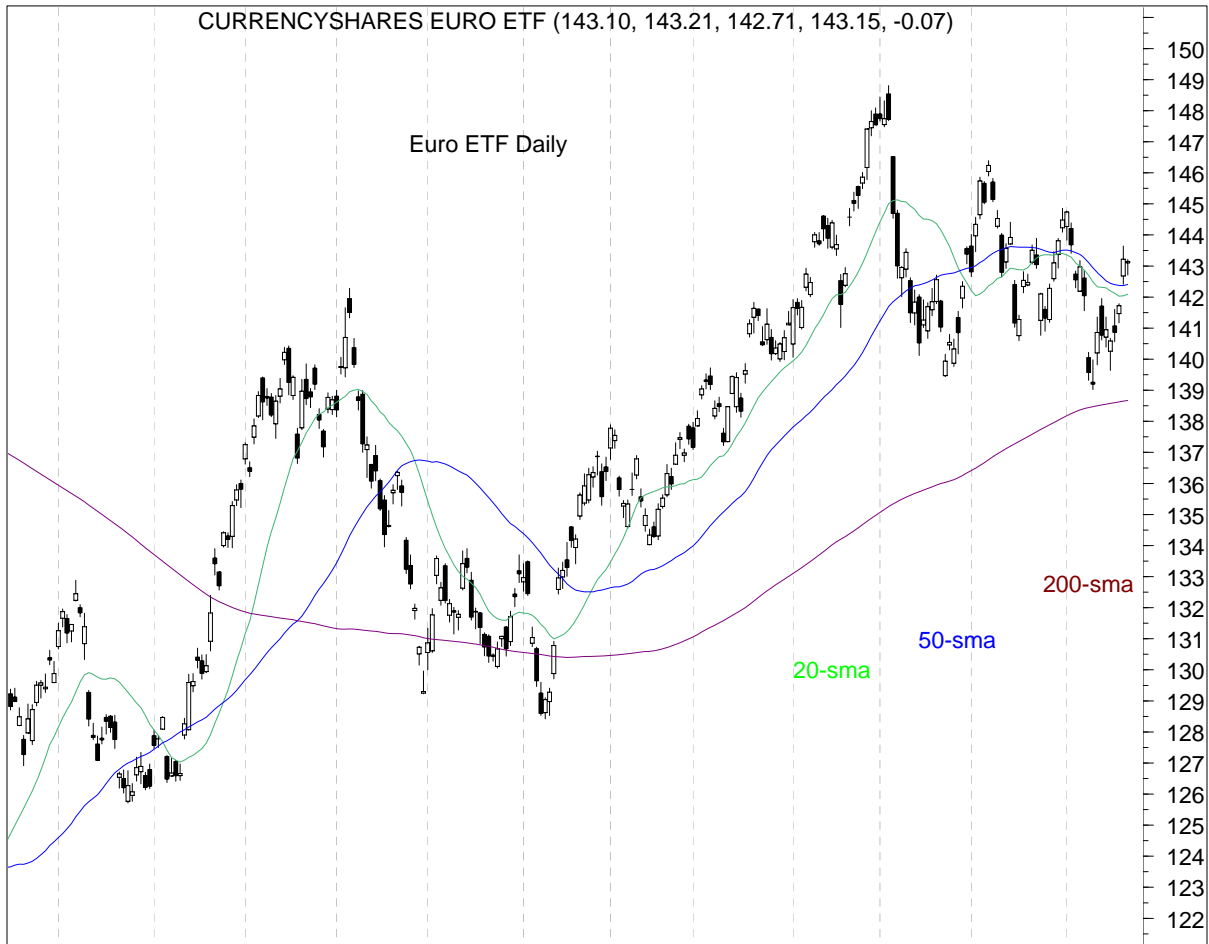
MACD (-1.54708)

9 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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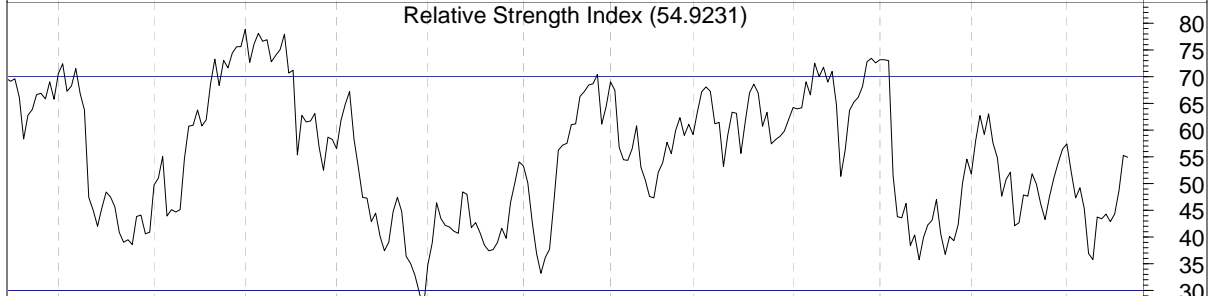
CURRENCYSHARES EURO ETF (143.10, 143.21, 142.71, 143.15, -0.07)

Euro ETF Daily



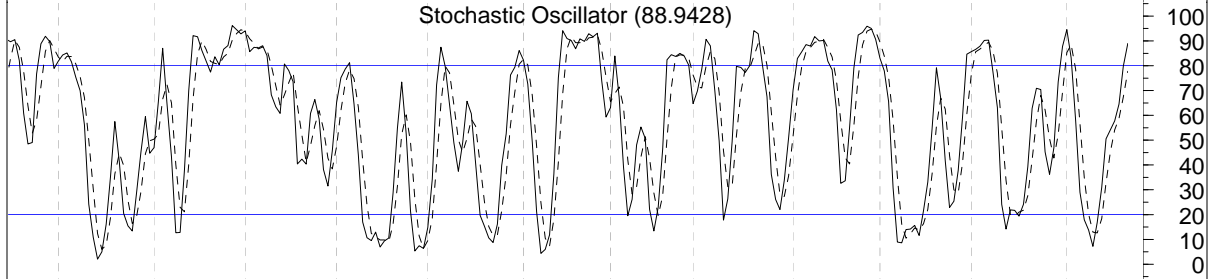
The Euro has bounced from oversold to back over its 20 and 50-sma.

Relative Strength Index (54.9231)

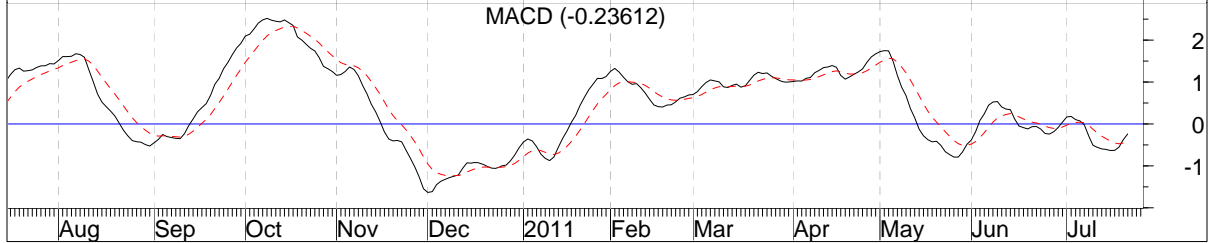


Momentum indicators are positive.

Stochastic Oscillator (88.9428)



MACD (-0.23612)



## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2429.50	1.05%	3.09%	3.09%	4.49%	4.49%	9.54%	2432.84	7/22/2011	1747.32	8/27/2010
Bank of New York Mellon ADR	142.79	0.16%	2.85%	2.85%	-0.20%	-0.20%	1.90%	151.73	5/2/2011	118.59	8/25/2010
Nasdaq Composite	2858.83	0.86%	2.47%	2.47%	3.08%	3.08%	7.76%	2887.75	5/2/2011	2099.29	8/27/2010
NYSE Composite	8408.19	-0.04%	2.20%	2.20%	1.07%	1.07%	5.58%	8718.25	5/2/2011	6594.95	8/25/2010
S&P 500	1345.02	0.09%	2.19%	2.19%	1.85%	1.85%	6.95%	1370.58	5/2/2011	1039.70	8/27/2010
S&P 1500	311.88	0.09%	2.11%	2.11%	1.80%	1.80%	7.22%	317.94	5/2/2011	239.20	8/25/2010
Dow Jones Industrials	12681.16	-0.34%	1.61%	1.61%	2.15%	2.15%	9.53%	12876.00	5/2/2011	9936.62	8/27/2010
S&P Midcap 400	991.79	0.21%	1.61%	1.61%	1.34%	1.34%	9.32%	1018.65	5/2/2011	709.20	8/25/2010
Dow Jones Transportation	5428.24	-0.07%	1.60%	1.60%	0.08%	0.08%	6.30%	5627.85	7/7/2011	4010.52	8/25/2010
S&P Smallcap 600	452.61	-0.18%	1.51%	1.51%	1.78%	1.78%	8.87%	462.42	7/7/2011	315.22	8/24/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	431.93	1.17%	3.66%	3.66%	5.12%	5.12%	6.77%	439.61	2/18/2011	326.05	8/31/2010
Energy	590.09	0.47%	3.37%	3.37%	5.47%	5.47%	16.45%	599.69	5/2/2011	378.40	8/27/2010
Financials	206.45	-0.26%	3.26%	3.26%	-0.20%	-0.20%	-3.87%	231.18	2/16/2011	178.83	8/25/2010
Consumer Discretionary	324.49	0.40%	1.89%	1.89%	2.08%	2.08%	9.80%	330.13	7/7/2011	234.57	8/25/2010
Utilities	171.81	-0.56%	1.42%	1.42%	1.05%	1.05%	7.83%	173.27	5/20/2011	152.19	7/22/2010
Health Care	411.60	-0.14%	1.10%	1.10%	0.16%	0.16%	12.83%	421.69	5/19/2011	323.97	8/27/2010
Consumer Staples	326.71	-0.16%	0.96%	0.96%	1.26%	1.26%	7.62%	333.90	5/20/2011	271.91	8/27/2010
Materials	249.73	-0.43%	0.91%	0.91%	1.54%	1.54%	4.22%	256.93	4/6/2011	181.00	8/25/2010
Industrials	318.38	-0.97%	0.87%	0.87%	-1.08%	-1.08%	5.73%	336.90	5/2/2011	239.46	8/25/2010
Telecom Services	130.89	-0.48%	-0.08%	-0.08%	-2.57%	-2.57%	1.67%	136.43	5/31/2011	105.03	7/22/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Banks	139.94	-0.46%	5.62%	5.62%	1.84%	1.84%	-5.95%	160.90	2/15/2011	115.69	8/31/2010
Technology Hardware & Equipment	460.51	1.38%	5.29%	5.29%	6.99%	6.99%	5.93%	483.22	2/9/2011	350.49	8/27/2010
Semiconductors & Equipment	350.10	1.62%	3.80%	3.80%	0.39%	0.39%	3.68%	380.50	2/18/2011	262.69	8/31/2010
Diversified Financials	310.07	-0.44%	3.55%	3.55%	-1.06%	-1.06%	-7.55%	364.93	2/16/2011	278.07	8/31/2010
Energy	590.09	0.47%	3.37%	3.37%	5.47%	5.47%	16.45%	599.69	5/2/2011	378.40	8/27/2010
Real Estate	139.85	0.47%	3.00%	3.00%	4.32%	4.32%	15.98%	140.11	7/22/2011	101.79	7/22/2010
Media	229.33	0.30%	2.75%	2.75%	0.49%	0.49%	15.66%	236.86	5/2/2011	162.63	8/25/2010
Software & Services	570.30	0.89%	2.39%	2.39%	4.98%	4.98%	8.34%	570.39	7/22/2011	426.16	8/31/2010
Consumer Services	527.14	1.18%	2.36%	2.36%	3.90%	3.90%	12.70%	530.09	7/22/2011	393.12	8/25/2010
Food, Beverage & Tobacco	388.50	-0.05%	1.82%	1.82%	1.67%	1.67%	10.23%	393.57	5/20/2011	315.15	7/22/2010
Health Care Equip & Services	422.91	-0.25%	1.75%	1.75%	0.79%	0.79%	17.77%	437.91	5/19/2011	296.30	8/31/2010
Transportation	350.17	-0.33%	1.67%	1.67%	-0.32%	-0.32%	5.91%	362.77	7/7/2011	262.55	7/22/2010
Utilities	171.81	-0.56%	1.42%	1.42%	1.05%	1.05%	7.83%	173.27	5/20/2011	152.19	7/22/2010
Automobiles & Components	108.99	0.21%	1.35%	1.35%	-1.59%	-1.59%	-7.75%	130.31	1/13/2011	78.99	8/25/2010
Commercial & Professional Services	149.55	-0.76%	1.23%	1.23%	-0.88%	-0.88%	2.76%	158.79	5/19/2011	123.12	8/25/2010
Consumer Durables & Apparel	181.97	-0.21%	1.20%	1.20%	1.18%	1.18%	7.96%	187.42	7/7/2011	131.14	8/31/2010
Retailing	549.13	0.28%	1.18%	1.18%	3.62%	3.62%	8.02%	559.79	7/7/2011	394.22	8/31/2010
Insurance	182.67	-0.15%	1.16%	1.16%	-2.25%	-2.25%	-2.95%	202.29	2/18/2011	161.14	8/25/2010
Materials	249.73	-0.43%	0.91%	0.91%	1.54%	1.54%	4.22%	256.93	4/6/2011	181.00	8/25/2010
Pharmaceuticals, Biotech & Life Sciences	373.09	-0.08%	0.74%	0.74%	-0.19%	-0.19%	10.51%	380.22	5/19/2011	306.07	7/23/2010
Capital Goods	342.75	-1.14%	0.67%	0.67%	-1.27%	-1.27%	5.92%	365.91	5/2/2011	255.26	8/25/2010
Food & Staples Retailing	206.09	-0.12%	0.29%	0.29%	0.03%	0.03%	5.31%	214.48	5/16/2011	164.75	8/31/2010
Telecom Services	130.89	-0.48%	-0.08%	-0.08%	-2.57%	-2.57%	1.67%	136.43	5/31/2011	105.03	7/22/2010
Household & Personal Products	391.52	-0.49%	-0.54%	-0.54%	1.42%	1.42%	3.52%	403.63	5/17/2011	350.56	8/27/2010

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sugar SGG	106.00	5.58%	9.53%	20.21%	20.21%	13.31%	106.27	2/18/2011	49.00	3/15/2011
Coal KOL	50.47	0.94%	4.84%	6.36%	6.36%	6.84%	51.87	5/2/2011	31.13	8/25/2010
Aluminum JJU	33.86	3.01%	4.73%	3.07%	3.07%	2.30%	36.94	4/27/2011	26.83	8/25/2010
Tin JJT	65.82	0.60%	4.46%	8.24%	8.24%	3.87%	79.90	2/18/2011	43.64	3/15/2011
Palladium PALL	80.02	0.31%	3.05%	5.99%	5.99%	0.20%	85.33	5/2/2011	45.26	8/25/2010
Silver SLV	39.07	1.98%	2.17%	15.46%	15.46%	29.46%	48.35	6/1/2011	17.06	8/25/2010
OIL USO	38.93	0.54%	2.10%	4.54%	4.54%	-0.18%	45.60	12/20/2010	31.50	7/30/2010
Platinum PPLT	177.71	0.34%	1.85%	3.85%	3.85%	0.91%	186.69	4/20/2011	148.73	7/22/2010
Timber CUT	20.51	-0.10%	1.48%	-2.80%	-2.80%	-0.58%	23.56	5/2/2011	17.26	8/25/2010
Gold GLD	156.12	0.83%	0.59%	6.93%	6.93%	12.54%	156.58	11/9/2010	113.08	7/22/2011
Cotton BAL	61.24	-0.08%	0.31%	-17.57%	-17.57%	-16.17%	117.33	11/9/2010	35.85	8/24/2010
Heating Oil UHN	35.91	0.79%	0.11%	6.68%	6.68%	20.26%	38.67	5/2/2011	23.65	8/25/2010
Copper JJC	57.90	0.45%	-0.10%	3.25%	3.25%	-2.03%	61.69	5/2/2011	42.22	8/25/2010
Livestock COW	29.93	0.81%	-0.20%	2.29%	2.29%	-2.67%	33.09	5/2/2011	27.39	8/25/2010
Corn CORN	45.54	1.72%	-0.38%	12.44%	12.44%	16.74%	48.77	1/19/2011	23.79	7/30/2010
Grains JJG	51.53	1.04%	-0.88%	11.51%	11.51%	-2.94%	58.25	11/8/2010	36.53	7/22/2010
Grains GRU	7.04	1.00%	-0.98%	11.75%	11.75%	-3.56%	8.15	11/8/2010	5.21	8/25/2010
Cocoa NIB	43.50	-3.12%	-3.09%	-2.18%	-2.18%	0.74%	53.59	7/21/2011	37.40	8/12/2010
Natural Gas UNG	11.05	0.36%	-3.41%	0.27%	0.27%	-7.79%	16.60	5/2/2011	10.02	8/25/2010
Coffee JO	62.60	0.24%	-4.08%	-8.69%	-8.69%	-2.24%	81.13	5/2/2011	43.48	8/24/2010

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Spain EWP	40.85	-0.24%	8.18%	-3.06%	-3.06%	11.19%	45.99	5/2/2011	33.82	1/10/2011
Italy EWI	16.77	-0.36%	6.54%	-4.77%	-4.77%	2.38%	20.15	4/29/2011	14.51	8/25/2010
Thailand THD	70.93	0.97%	5.96%	11.65%	11.65%	9.78%	72.26	4/20/2011	48.61	7/22/2010
Netherlands EWN	21.02	0.10%	5.05%	-2.51%	-2.51%	-0.33%	24.04	5/2/2011	17.34	8/25/2010
Australia EWA	26.08	0.69%	4.95%	0.12%	0.12%	2.52%	28.36	5/2/2011	19.94	8/25/2010
Belgium EWK	13.81	0.15%	4.86%	-2.13%	-2.13%	5.18%	15.65	5/2/2011	11.43	8/24/2010
France EWQ	26.46	0.19%	4.75%	-4.27%	-4.27%	8.22%	29.16	5/2/2011	20.43	8/25/2010
Singapore EWS	14.27	0.42%	3.78%	3.93%	3.93%	3.03%	14.56	11/9/2010	11.81	8/24/2010
Sweden EWD	30.84	-0.03%	3.59%	-2.96%	-2.96%	-1.25%	36.14	5/2/2011	23.38	8/25/2010
United Kingdom EWU	18.08	0.33%	3.31%	1.52%	1.52%	4.09%	19.22	5/2/2011	14.63	8/25/2010
Taiwan EWT	15.37	-0.29%	3.29%	1.25%	1.25%	-1.60%	16.08	2/7/2011	12.06	8/31/2010
Austria EWO	21.90	-0.54%	3.11%	-3.78%	-3.78%	-1.93%	24.50	4/27/2011	16.89	8/25/2010
Germany EWG	26.47	0.34%	3.04%	-1.56%	-1.56%	10.57%	29.05	5/2/2011	19.09	8/25/2010
Russia RSX	39.71	0.08%	2.72%	3.04%	3.04%	4.75%	43.16	4/4/2011	29.25	8/25/2010
China 25 FXI	42.44	0.62%	2.69%	-1.19%	-1.19%	-1.51%	47.99	11/8/2010	39.03	8/25/2010
Indonesia IDX	33.75	-0.03%	2.55%	5.53%	5.53%	15.97%	33.85	7/21/2011	24.65	8/12/2010
Hong Kong EWH	18.55	0.62%	2.54%	0.16%	0.16%	-1.96%	20.24	11/8/2010	15.49	7/22/2010
Brazil EWZ	71.34	0.45%	2.50%	-2.74%	-2.74%	-7.83%	81.55	11/4/2010	65.83	8/26/2010
Israel EIS	55.43	-0.09%	2.38%	1.21%	1.21%	-8.41%	61.79	1/19/2011	47.90	7/30/2010
Emerging Markets EEM	47.65	-0.06%	2.12%	0.11%	0.11%	0.02%	50.43	5/2/2011	39.29	8/25/2010
Japan EWJ	10.88	0.18%	2.06%	4.31%	4.31%	-0.27%	11.63	2/18/2011	9.24	3/15/2011
Canada EWC	32.61	0.06%	2.03%	2.97%	2.97%	5.19%	34.57	4/6/2011	25.06	8/25/2010
BRIC EEB	45.26	0.49%	2.01%	-0.96%	-0.96%	-1.91%	48.96	4/6/2011	39.21	8/25/2010
South Korea EWY	66.77	0.20%	1.75%	2.72%	2.72%	9.12%	69.99	5/2/2011	47.02	8/25/2010
Vietnam VNM	19.99	1.89%	1.58%	-4.17%	-4.17%	-23.64%	30.34	12/13/2010	19.07	5/25/2011
Switzerland EWL	26.55	-0.34%	1.34%	-0.23%	-0.23%	5.86%	28.57	6/1/2011	20.90	8/25/2010
Latin America ILF	50.41	0.02%	1.20%	-2.34%	-2.34%	-6.41%	55.38	4/6/2011	43.80	8/25/2010
India IFN	30.37	0.60%	1.00%	0.23%	0.23%	-13.50%	36.88	11/8/2010	27.90	6/20/2011
South Africa EZA	71.09	-0.36%	0.55%	0.03%	0.03%	-4.81%	77.58	5/2/2011	56.44	8/25/2010
Mexico EWW	61.69	0.52%	0.03%	-1.39%	-1.39%	-0.37%	64.65	5/2/2011	47.28	8/25/2010
Malaysia EWM	15.18	0.07%	-0.26%	-0.65%	-0.65%	5.56%	15.48	7/1/2011	11.90	7/22/2010
Chile ECH	72.47	-0.70%	-2.71%	-3.85%	-3.85%	-8.96%	80.35	12/20/2010	61.59	7/30/2010
Turkey TUR	54.17	-3.13%	-6.84%	-9.11%	-9.11%	-18.18%	79.00	11/9/2010	53.79	7/22/2011