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The Kaufman Report

Trade what you see, not what you think.

Wayne S. Kaufman, CMT Chief Market Analyst (800) 257-1537 Toll Free (212) 299-7838 Direct

Monday July 26, 2010

Closing prices of July 23, 2010

Since mid-May we have discussed the lack of visibility environment which coincided with various negative factors such as the sovereign debt crisis and the nauseating gulf oil leak. We commented that when earnings season finally unfolded investors might recognize that stocks were cheap and could drive them higher. Hopefully that has begun as equities responded to good news coming from company earnings reports and better than expected economic news coming out of Europe to send the S&P 500 up 3.55% last week.

The week's positive action went a long way towards repairing the technical damage equities have suffered over the past few weeks. **First of all, a new up trend has been established with the daily charts showing a higher high and a higher low after the bottom of July 1st**. Also, the down trend line which goes back to the top on April 26th has been broken. Another positive is that small caps led the major indexes last week, rallying 6.13%. Small cap leadership is usually a good indication of plentiful liquidity and the willingness to take on more risk on the part of investors.

Still, stocks are not out of the woods just yet. For the S&P 500 (1102.66) there is important resistance just above current levels in the form of the 200-day moving average (currently at 1113.42) and the June high of 1131.23. That June high is also the right shoulder of the head and shoulders formation we have discussed. In addition, we remain in a period where 90% days, both up and down, continue to send investors running for Dramamine.

We are 35% into second quarter earnings season, so a lot of news is yet to come. Until we get further along and more of the recent technical damage is repaired our strategy is as follows: <u>the new uptrend and the recent strong market breadth give us reasons for optimism</u>, <u>but until proven otherwise</u>, this remains a short-term trader's market with aggressive traders able to play long or short based on overbought or oversold conditions.

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

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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<u>S&P 1500 Data:</u> (Data available daily at John Thomas Financial)

P/E: 15.85 FP/E: 13.79

Percent over 10-sma: 82.13%. Percent over 50-sma: 62.8%. Percent over 200-sma: 54.13%.

13-Week Closing Highs: 99, most since 123 on 5/12. 13-Week Closing Lows: 16. 52-week closing highs: 77. 52-week closing lows: 9.

Kaufman Options Indicator: 1.01. Put/Call Ratio: 0.84.

New High Reversals: 1. New Low Reversals: 7.

Volume: -6%% versus yesterday. 102% of the 10-day average. 101% of the 30-day average.

Up Stocks: 88.59%. Up Volume: 70.35%. Up Points: 90.92%. Up Dollars: 96.67%, 153% of 10-sma. Dn Dollars 8% of 10-sma.

Earnings: 175 of the S&P 500 have reported so far this earnings season. 77.7% have had positive surprises, 9.1% have been in line, and 13.1% have had negative surprises.

<u>Federal Funds Futures</u> project a 63.4% probability of no change to the current 0.25% target rate and a 36.6% probability of a decrease to 0.00% when the FOMC meets on 8/10. For the meeting of 9/21 the probabilities are 60.5% for no change, 32.7% for a decrease to 0.00%, and 6.8% for an increase to 0.50

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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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Indexes, Sectors, and Industry Groups

5-Days

MTD

QTD

YTD

52H

High Dt

52L

Low Dt

WTD

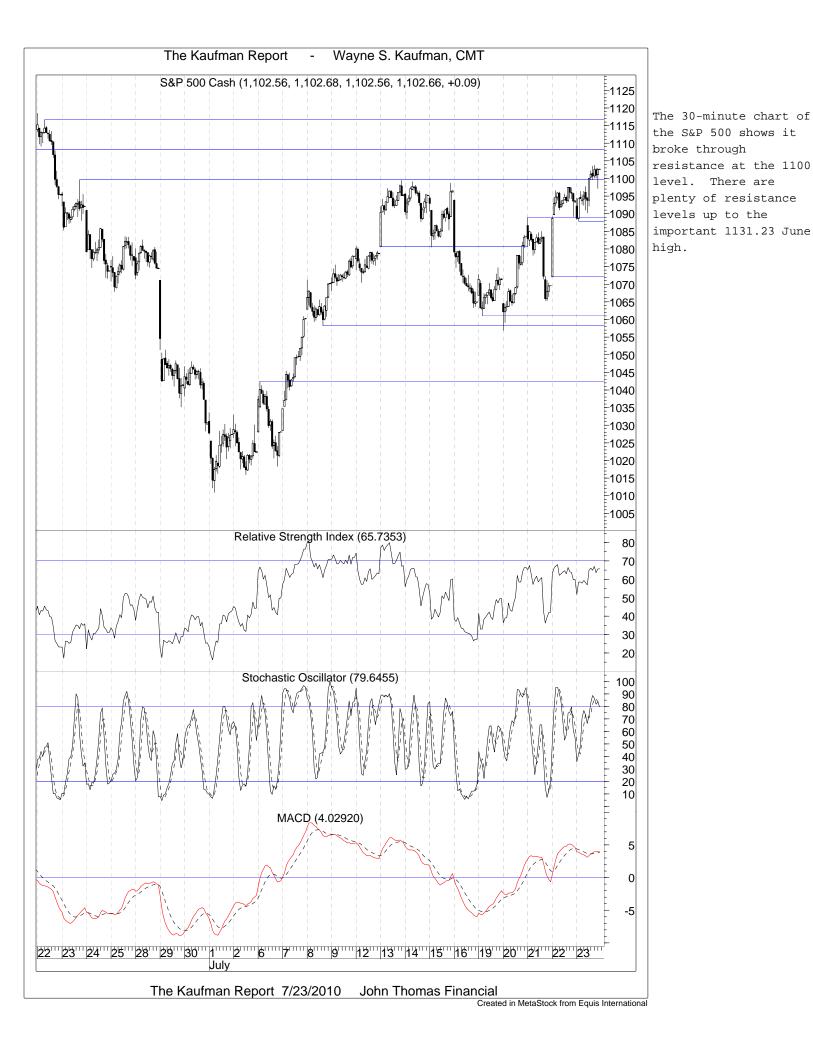
Price

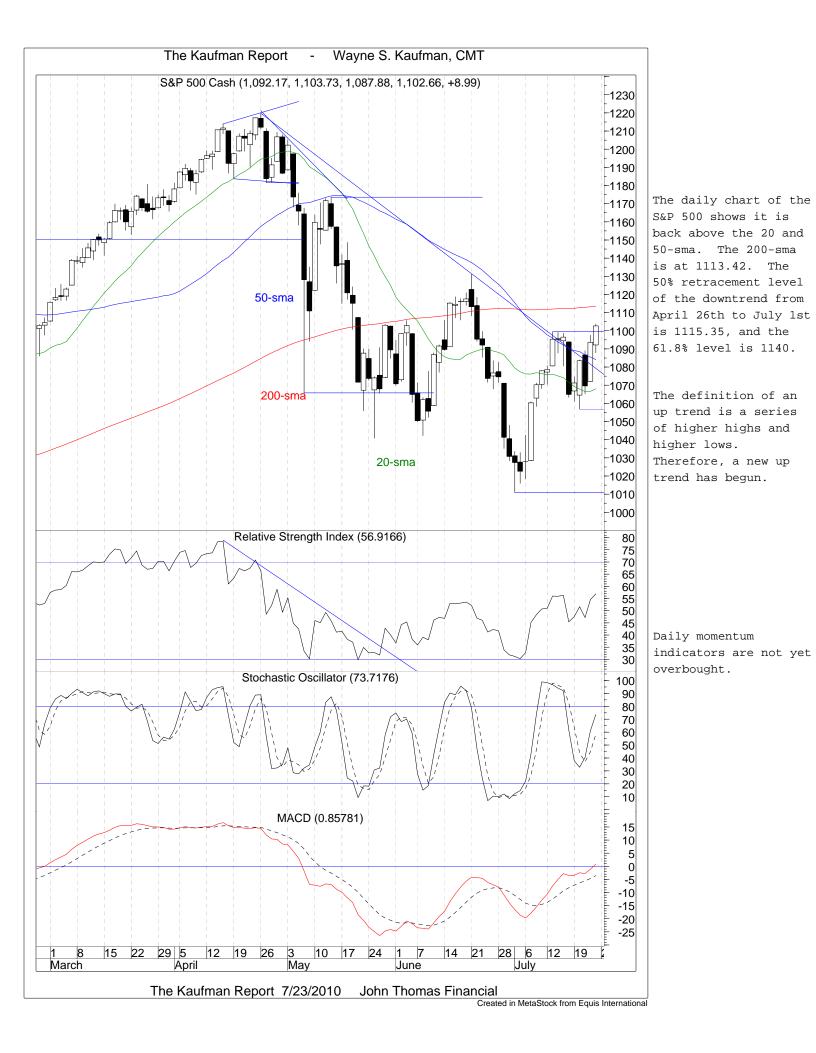
Daily

SAP Butkorp 400 77351 1.486 5.038 5.038 7.288 7.288 5.0378 852.00 47747010 60.01 7773700 Bank or New York Mellon ADR 112.72 0.7554 4.158 1.0374 10.376 4.558 14210 11/12/00 109.78 572/200 Nasdag Longole 1287.53 0.6564 3.9984 7.838 7.838 7.838 20.942 4/256/2010 155.1.54 7/27/200 SR1 Donothe 6985.11 0.924 3.7654 5.6984 6.6994 0.418 281.21 4/25/2010 651.3.41 7/23/200 SR1 Donothination 1012.46 0.8294 3.248 5.558 6.5984 6.6994 0.418 121.80 1/25/2010 953.55 7/23/200 SR1 Donothination 1024.62 0.9094 3.248 5.558 5.578 5.578 5.578 5.578 5.578 5.578 5.578 5.578 5.578 5.578 5.578 5.578 5.578 5.578 5.578 5.578 <			-		-					-		
Bank of New York Mellon ADR 12.473 0.75% 4.228 10.37% 10.37% 0.427% 10.37% 0.457% 10.37% 25332 4/21/2010 159.247 7/23/200 Nasda Composite 2268.4 1.05% 4.15% 7.60% 7.60% 7.60% 20.93.24 4/25/2010 155.14 7/23/200 NYSi Composite 6965.11 0.92% 3.37% 3.81% 7.66% 7.66% 7.66% 7.66% 4.281.21 4/25/2010 155.14 7/23/200 S&P 500 1102.66 0.82% 3.55% 3.55% 6.59% 6.41% 1.128.01 4/26/2010 886.44 7/23/200 Dow Janes Industrial 1042.42 0.90% 7.19% 7.16% 5.15% 5.29% 22.921 4/39/2010 185.84 7/23/200 Consumer Discretionary 28.45 1.25% 5.02% 8.10% 8.10% 5.69% 24.27 4/26/2010 181.81 7/23/200 Consumer Discretionary 28.45 1.25% 5.02% 1.11%	S&P Smallcap 600	349.22	2.13%	6.13%	6.13%	6.48%	6.48%	4.99%	396.63	4/26/2010	280.35	7/23/2009
Nasdag composite 2269.47 1.05% 4.15% 4.15% 7.60% 7.60% 7.60% 2.0015 233.52 4/76/2010 192.477 7/23/200 Nasdag 100 1.8758 0.66% 3.99% 3.81% 5.66% 7.66% 3.081% 2006.42 4/75/2010 151.14 7/23/200 S&P 1500 233.75 0.92% 3.58% 5.89% 6.99% 6.99% 1.012 6.12.44 7/23/200 Daw Jones Industriat 1042.62 0.99% 3.24% 5.24% 6.66% -0.04% 122.80.1 4/26/2010 856.44 7/23/200 Daw Jones Industriat 1042.62 0.99% 3.24% 5.21% 0.50% 5.21 Low Dt 127.20 4/26/2010 157.85 7/23/200 Materiat 19.84 1.97% 7.09% 7.05% 7.25% 7.23% 2.23% 2.23% 2.23% 2.24 4/26/2010 15.14 7/23/200 Consumer Discretionary 42.84 1.97% 7.09% 7.05% 7.55%	S&P Midcap 400	763.51	1.46%	5.03%	5.03%	7.28%	7.28%	5.07%	852.90	4/26/2010	600.41	7/23/2009
Nandsqi 100 1875.8 0.666 3.996 7.835 7.835 0.815 20.942 424/2010 151.54 7/3/200 NYSE Composite 6965.11 0.923 3.708 3.706 7.609 3.006 773.44 4/19/2010 613.14 7/23/200 S&P 500 1102.66 0.82% 3.55% 5.55% 6.898 6.498 0.412 4/26/2010 933.27 7/23/200 Dow lonce industrials 1042.462 0.99% 3.24% 6.66% 6.093 1125.80 4/26/2010 953.62 7/23/200 Industrials 1942.42 0.99% 7.16% 5.11% 9.51% 7.33% 7/23/200 15.7.8 7/35 6.44% 4/26/2010 15.6.8 7/23/200 Consumer Discretionary 248.45 1.29% 7.7.5% 7.5% 6.44% 4/26/2010 155.54 7/23/200 Consumer Staples 103.35 1.7.7% 3.8.6% 8.16% 8.16% 8.16% 8.16% 8.16% 8.16% 8.16% 7.44	Bank of New York Mellon ADR	124.73	0.75%	4.28%	4.28%	10.37%	10.37%	-8.52%	142.19	1/11/2010	109.79	5/25/2010
NYSE Composite 6965.11 0.928 3.83% 3.83% 7.66% 7.66% 7.66% 7.417 4/15/2010 6151.41 7/23/200 S&P 1500 1102.66 0.828 3.55% 5.55% 6.98% 6.112 121.80 4/26/2010 982.7 7/23/200 Dow Jones Industrials 1042.66 20.99% 3.24% 3.25% 6.98% 6.112 121.80 4/26/2010 988.644 7/23/200 Dow Jones Industrials 1042.62 0.99% 3.24% 5.02% 5.02% 5.02% 2.33% 2.99% 2.33% 7/23/200 197.99 7/23/200 Materials 193.84 1.29% 5.02% 5.02% 8.16% 5.16% 2.84.57 4/26/201 197.99 7/23/200 Cansumer Discretionary 2.244.51 1.20% 5.02% 8.16% 5.16% 5.11 0.05.74 7/1/201 8.16% 5.16% 5.11 1.010 1/5/201 1.65.61 7/23/200 Enecyr 40.25 0.77% 3.73% </td <td>Nasdaq Composite</td> <td>2269.47</td> <td>1.05%</td> <td>4.15%</td> <td>4.15%</td> <td>7.60%</td> <td>7.60%</td> <td>0.01%</td> <td>2535.28</td> <td>4/26/2010</td> <td>1924.77</td> <td>7/23/2009</td>	Nasdaq Composite	2269.47	1.05%	4.15%	4.15%	7.60%	7.60%	0.01%	2535.28	4/26/2010	1924.77	7/23/2009
S&P 1500 253.75 0.92% 3.76% 3.76% 6.99% 6.99% 0.41% 281.21 4/26/2010 217.40 7/23/2002 S&P 500 11024.60 0.82% 3.55% 5.55% 6.69% 6.09% 1.12% 1123.80 4/26/2010 893.37 7/23/2002 Dow Jones Industrials 1042.60 0.99% 3.24% 5.66% 6.66% 6.66% 0.03% 1125.80 4/26/2010 886.64 7/23/2002 Industrials 1094.8 1.07% 7.09% 7.09% 12.3% 12.3% 2.09% 21.38 4/26/2010 105.58 7/23/2002 Consumer Discretionary 2.24% 1.02% 5.02% 5.02% 8.16% 5.69% 28.457 4/26/2010 185.58 7/23/2002 Telecom Services 1003.31 1.17% 3.86% 3.86% 6.18% 6.18% 5.69% 24.41 4/26/2010 36.67 5/23/200 Information Technology 353.37 6.57% 3.27% 7.27% 2.37% 5.55% 1.11% 23.04 4/26/2010 36.35 7/23/2002 6.66%	Nasdaq 100	1875.38	0.66%	3.99%	3.99%	7.83%	7.83%	0.81%	2059.42	4/26/2010	1561.54	7/23/2009
S&P 500 1102.66 0.82% 3.55% 5.55% 6.698 6.12% 1218 14/26/2010 953.27 7/23/200 Dow iones industrials 1042.62 0.996 3.24% 3.24% 6.666 6.668 0.03% 1125.01 4/26/2010 953.27 7/23/200 Industrials 260.34 2.00% 7.16% 7.16% 7.16% 7.39% 222.1 4/30/2010 197.99 7/23/200 Materials 2260.34 2.00% 7.16% 7.12% 7.2% 6.36% 6.18% 5.16% 1.16% 1.06% 7.17/201 7.17/201 7.12% 7.17/201 7.26% 7.28/200 7.28/200 7.28/200 7.28/200 7.28/200 7.28/200	NYSE Composite	6965.11	0.92%	3.81%	3.81%	7.66%	7.66%	-3.06%	7743.74	4/15/2010	6151.41	7/23/2009
Dow Jones Industrials 10424.62 0.99% 3.24% 5.66% 6.66% -0.03% 11258.02 4/26/2010 8866.44 7/3/2003 Price Daily WTD 5.0ays MTD QTD YTD 52H High Dt 52L Low Dt Industrials 193.44 1.97% 7.06% 7.06% 5.03% 8.10% 5.09% 243.87 4/26/2010 197.19 7/23/200 Consumer Discretionary 424.83 1.97% 3.02% 5.02% 8.81.4% 5.09% 243.87 4/26/2010 197.19 7/23/200 Consumer Discretionary 424.83 0.27% 4.02% 4.02% 2.43% 4.64.76 4/26/2010 305.67 7/1/201 Telecom Services 108.35 1.17% 3.17% 3.17% 5.55% 5.55% 1.11% 240.45 4/35/2010 146.66 7/23/200 Utilities 1054.42 0.73% 2.37% 6.51% 6.51% 1.19% 240.45 3/23/2010 24.66 7/23/200 </td <td>S&P 1500</td> <td>253.75</td> <td>0.92%</td> <td>3.76%</td> <td>3.76%</td> <td>6.99%</td> <td>6.99%</td> <td>-0.41%</td> <td>281.21</td> <td>4/26/2010</td> <td>217.40</td> <td>7/23/2009</td>	S&P 1500	253.75	0.92%	3.76%	3.76%	6.99%	6.99%	-0.41%	281.21	4/26/2010	217.40	7/23/2009
Price Daily WTD S-Days MTD QTD YTD S2H High Dt S12 Low Dt Industriais 193.84 1.97% 7.09% 7.23% 9.51% 7.39% 222.21 4/30/2010 197.9 7/23/200 Consumer Discretionary 248.45 1.29% 5.02% 8.16% 5.66% 248.57 4/26/2010 9.65.76 7/73/200 Energy 402.30 0.27% 0.02% 4.02% 7.75% 7.5% 6.43% 446.76 4/26/2010 9.65.76 7/7/2001 Telecom Services 108.35 1.17% 3.86% 6.18% 6.18% 5.43% 140.700 1/5/2010 16.56 7/27/200 Information Technology 135.94 0.07% 2.37% 6.51% 6.51% 1.98% 290.45 3/23/2010 348.67 7/23/200 Ullities 154.82 0.09% 2.63% 7.93% 7.20% 170.25 2.4 Mod 010.75 4/26/2010 53.55 7/23/200	S&P 500	1102.66	0.82%	3.55%	3.55%	6.98%	6.98%	-1.12%	1219.80	4/26/2010	953.27	7/23/2009
Industrials 260.94 2.00% 7.16% 7.16% 9.51% 9.51% 7.39% 292.21 4/30/2010 19.79 7/32/200 Materials 193.84 1.97% 7.09% 7.23% 12.39% -2.99% 213.87 4/26/2010 165.58 7/23/200 Energy 402.30 0.27% 4.02% 4.02% 7.75% 7.75% 6.43% 464.76 4/26/2010 365.74 7/1/2011 Telecom Services 100.35 1.17% 3.80% 6.18% 6.18% 5.64% 4/26/2010 162.66 7/3/200 Financials 195.94 0.71% 3.17% 3.17% 5.55% 5.55% 1.11% 230.46 4/15/2010 162.66 7/3/200 Utilities 154.82 0.09% 2.63% 2.63% 7.93% -2.01% 161.50 12/14/200 138.57 7/23/200 Utilities 12.92 0.08% -0.67% -0.67% 0.94% -9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% <t< td=""><td>Dow Jones Industrials</td><td>10424.62</td><td>0.99%</td><td>3.24%</td><td>3.24%</td><td>6.66%</td><td>6.66%</td><td>-0.03%</td><td>11258.01</td><td>4/26/2010</td><td>8866.44</td><td>7/23/2009</td></t<>	Dow Jones Industrials	10424.62	0.99%	3.24%	3.24%	6.66%	6.66%	-0.03%	11258.01	4/26/2010	8866.44	7/23/2009
Industrials 260.94 2.00% 7.16% 7.16% 9.51% 9.51% 7.39% 292.21 4/30/2010 19.79 7/32/200 Materials 193.84 1.97% 7.09% 7.23% 12.39% -2.99% 213.87 4/26/2010 165.58 7/23/200 Energy 402.30 0.27% 4.02% 4.02% 7.75% 7.75% 6.43% 464.76 4/26/2010 365.74 7/1/2011 Telecom Services 100.35 1.17% 3.80% 6.18% 6.18% 5.64% 4/26/2010 162.66 7/3/200 Financials 195.94 0.71% 3.17% 3.17% 5.55% 5.55% 1.11% 230.46 4/15/2010 162.66 7/3/200 Utilities 154.82 0.09% 2.63% 2.63% 7.93% -2.01% 161.50 12/14/200 138.57 7/23/200 Utilities 12.92 0.08% -0.67% -0.67% 0.94% -9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% 9.94% <t< td=""><td></td><td>-</td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>		-	-									
Materials 193.84 1.97% 7.09% 7.09% 12.39% 12.39% 2.2.99% 213.87 4/26/2010 165.58 7/3/200' Consumer Discretionary 248.45 1.29% 5.02% 6.02% 6.16% 5.69% 284.57 4/26/2010 191.18 7/3/200' Energy 400.230 0.27% 4.02% 7.75% 6.74% 64.44% 64.47.6 4/26/2010 365.74 7/1/201 Information Technology 359.37 0.57% 3.72% 8.32% -3.04% 415/2010 162.66 7/3/200' Financials 195.94 0.71% 3.17% 5.55% 5.55% 1.11% 23.04% 4/15/2010 12.66 7/3/200' Consumer Staples 279.73 0.97% 2.37% 0.94% 0.94% 0.94% 1.94% 19.27 13.17% 7.3200' Utilities 0.127 1.87% 9.92% 9.92% 0.94% 0.94% 1.94% 1.91% 1.92% 1.92% 1.92% 1.93% <t< td=""><td></td><td>Price</td><td>Daily</td><td>WTD</td><td>5-Days</td><td>MTD</td><td>QTD</td><td>YTD</td><td>52H</td><td>High Dt</td><td>52L</td><td>Low Dt</td></t<>		Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Discretionary 248.45 1.29% 5.02% 8.16% 8.16% 5.69% 284.57 4/26/2010 191.18 7/23/200 Energy 402.30 0.27% 4.02% 7.75% 7.75% 7.53% 464.76 4/26/2010 385.74 7/1/2011 Telecom Services 108.35 1.17% 3.72% 8.92% 8.92% -3.06% 397.64 4/26/2010 307.61 8/17/200 Financials 195.94 0.73% 3.17% 5.55% 5.55% 1.118 230.45 4/15/2010 126.26 7/23/2000 Utilities 154.82 0.09% 2.63% 7.93% 7.93% 2.01% 161.50 12/14/2009 138.57 5/25/201 Consumer Staples 279.73 0.97% 2.05% 0.65% 7.66% 31.88 1/20/2010 311.76 7/23/2000 Consumer Staples 212.71 1.87% 9.92% 9.92% 2.081% 2.081% 2.04% 3.81.88 1/30/2010 2.02.97 7/23/2000	Industrials	260.94	2.00%	7.16%	7.16%	9.51%	9.51%	7.39%	292.21	4/30/2010	197.99	7/23/2009
Energy 402.30 0.27% 4.02% 4.02% 7.75% 7.75% 6.4.3% 464.76 4/26/2010 365.74 7/1/2011 Telecom Services 108.35 1.17% 3.86% 6.18% 6.18% 6.13% 6.43% 17.00 1/5/2010 396.67 5/7(2011) Information Technology 359.37 0.77% 3.72% 8.92% 8.92% 3.06% 397.46 4/26/2010 307.61 8/17/2003 Information Technology 155.48 0.09% 2.63% 2.63% 7.93% 2.01% 161.50 12/14/2009 138.57 5/25/2011 Consumer Staples 279.73 0.97% 2.37% 6.51% 6.51% 1.98% 290.45 3/23/2010 246.16 7/23/2007 Matombiles & Components 91.27 1.87% 9.92% 20.81% 20.81% 10.84% 4/30/2010 25.58 7/23/2007 Capital Goods 281.17 2.18% 7.59% 7.59% 9.55% 9.55% 9.55% 9.55% 9.55% 9.55% 9.55% 9.55% 9.55% 9.55% 9.55% 9.55% <td>Materials</td> <td>193.84</td> <td>1.97%</td> <td>7.09%</td> <td>7.09%</td> <td>12.39%</td> <td>12.39%</td> <td>-2.99%</td> <td>213.87</td> <td>4/26/2010</td> <td>165.58</td> <td>7/23/2009</td>	Materials	193.84	1.97%	7.09%	7.09%	12.39%	12.39%	-2.99%	213.87	4/26/2010	165.58	7/23/2009
Telecom Services 108 35 1.17% 3.86% 3.86% 6.18% 6.18% 5.49% 117.00 15/2010 98.67 5//2011 Information Technology 359 37 0.57% 3.72% 8.72% 8.92% 3.06% 337.46 4/25/2010 307.61 8/17/200 Financials 195 94 0.073% 3.17% 5.55% 5.55% 1.11% 230.45 4/25/2010 318.57 5/25/2011 Consumer Staples 279.73 0.97% 2.37% 6.51% 6.51% 1.98% 290.45 3/23/2010 246.96 7/23/2001 Health Care 239.93 0.08% -0.67% 0.94% 0.94% 8.91% 384.95 1/20/2010 311.76 7/23/2001 Capital Goods 281.17 2.18% 7.95% 7.95% 0.65% 7.66% 318.38 4/30/2010 209.29 7/23/2001 Capital Goods 281.17 2.18% 7.95% 7.95% 9.14% 9.14% 1.93% 114.48 5/3/2010 7/23/	Consumer Discretionary	248.45	1.29%	5.02%	5.02%	8.16%	8.16%	5.69%	284.57	4/26/2010	191.18	7/23/2009
Information Technology 359.37 0.57% 3.72% 3.72% 8.92% 8.92% 3.30% 3.97.6 4/26/2010 307.61 8/17/200 Financials 195.94 0.71% 3.17% 5.55% 5.55% 1.11% 230.45 4/15/2010 161.60 12/14/2009 138.57 5/25/2011 Consumer Staples 279.73 0.37% 2.37% 6.51% 1.98% 290.43 3/22/010 246.96 7/23/2000 Health Care 329.93 0.08% -0.67% 0.94% 0.94% -8.91% 384.95 1/20/2010 311.76 7/23/200 Automobiles & Components 91.27 1.87% 9.92% 9.92% 0.81% 7.06% 318.38 4/30/2010 20.92 7/23/200 Materials 193.84 1.97% 7.09% 7.29% 9.55% 7.66% 318.88 4/30/2010 5.55 7/23/2000 Tansportation 2.78.20 1.50% 6.51% 5.98% 6.64% 6.14% 9.57% 9.14% 304.63 5/3/2010 52.85 7/23/2000 7.28 7/23/2000 7.28	Energy	402.30	0.27%	4.02%	4.02%	7.75%	7.75%	-6.43%	464.76	4/26/2010	365.74	7/1/2010
Financials 195.94 0.71% 3.17% 5.55% 5.55% 1.11% 23.045 4/15/2010 162.66 7/23/2001 Utilities 154.82 0.09% 2.63% 2.63% 7.93% 7.93% -2.01% 161.50 12/14/209 138.57 5/25/2011 Consumer Staples 279.73 0.97% 2.37% 6.51% 6.51% 1.98% 290.45 3/23/2010 246.96 7/23/2001 Health Care 329.93 0.08% 0.67% 0.67% 0.94% 9.94% 8.91% 201.75 4/26/2010 5.51 7/23/2001 Automobiles & Components 91.27 1.87% 9.52% 7.66% 318.84 4/30/2010 209.29 7/23/2001 Materials 193.44 1.97% 7.09% 7.65% 9.65% 7.66% 318.84 4/30/2010 203.37 7/23/2001 Real Estate 107.03 1.20% 6.65% 9.14% 9.14% 13.93% 14.44 5/3/2010 218.55 7/23/2000 212.75 <td>Telecom Services</td> <td>108.35</td> <td>1.17%</td> <td>3.86%</td> <td>3.86%</td> <td>6.18%</td> <td>6.18%</td> <td>-5.49%</td> <td>117.00</td> <td>1/5/2010</td> <td>98.67</td> <td>5/6/2010</td>	Telecom Services	108.35	1.17%	3.86%	3.86%	6.18%	6.18%	-5.49%	117.00	1/5/2010	98.67	5/6/2010
Utilities 154.82 0.09% 2.63% 7.93% 7.93% -2.01% 161.50 12/14/2009 138.57 5/25/2011 Consumer Staples 279.73 0.97% 2.37% 6.51% 6.51% 1.98% 290.45 3/23/2010 246.56 7/23/2000 Health Care 329.93 0.08% -0.67% 0.67% 0.64% 0.94% -8.91% 384.95 1/20/2010 311.76 7/23/2000 Automobiles & Components 91.27 1.87% 9.92% 9.02% 20.81% 17.40% 107.25 4/26/2010 58.53 7/23/2000 Capital Goods 281.17 2.18% 7.99% 7.99% 9.65% 9.65% 7.66% 318.38 4/30/2010 29.92 7/23/2000 Materials 193.84 1.97% 7.09% 7.09% 12.39% 12.39% 2.138% 4/26/2010 6.55 7/23/2000 Consumer Durables & Apparel 139.64 1.72% 5.98% 6.41% 6.51% 5.14% 5.14 4/26/2010	Information Technology	359.37	0.57%	3.72%	3.72%	8.92%	8.92%	-3.06%	397.46	4/26/2010	307.61	8/17/2009
Consumer Staples 279.73 0.97% 2.37% 6.51% 6.51% 1.98% 290.45 3/23/2010 246.96 7/23/2000 Health Care 329.93 0.08% -0.67% 0.94% 0.94% -8.91% 384.95 1/20/2010 311.76 7/23/2000 Automobiles & Components 91.27 1.87% 9.92% 20.81% 20.81% 17.40% 107.25 4/26/2010 58.53 7/23/2000 Capital Goods 281.17 2.18% 7.59% 7.65% 9.65% 7.66% 318.38 4/30/2010 209.29 7/23/2000 Materials 193.84 1.97% 7.09% 7.09% 12.39% 2.39% 21.38% 4/26/2010 165.58 7/23/2000 Transportation 278.20 1.50% 6.44% 6.14% 9.14% 304.63 5/3/2010 212.75 7/23/2000 Comsumer Durables & Apparel 139.64 1.72% 5.98% 5.98% 6.41% 6.51% 164.51 4/26/2010 104.54 7/23/2000	Financials	195.94	0.71%	3.17%	3.17%	5.55%	5.55%	1.11%	230.45	4/15/2010	162.66	7/23/2009
Health Care 329.93 0.08% -0.67% 0.94% 0.94% -8.91% 384.95 1/20/2010 311.76 7/23/2005 Automobiles & Components 91.27 1.87% 9.92% 9.92% 20.81% 17.40% 107.25 4/26/2010 58.33 7/23/2005 Capital Goods 281.17 2.18% 7.59% 9.65% 9.65% 9.76% 318.38 4/30/2010 20.929 7/23/2005 Materials 193.84 1.97% 7.09% 7.09% 12.39% 12.39% 2.13.87 4/26/2010 165.58 7/23/2005 Real Estate 107.30 1.20% 6.65% 6.14% 9.14% 13.93% 114.48 5/3/2010 116.58 7/23/2005 Commerolar Durables Apparel 139.64 1.72% 5.98% 6.41% 6.41% 6.51% 164.51 4/26/2010 116.49 8/6/2005 Commerolal & Professional Services 134.56 1.37% 4.99% 7.60% 5.79% 0.72% 499.94 4/26/2010 116.49	Utilities	154.82	0.09%	2.63%	2.63%	7.93%	7.93%	-2.01%	161.50	12/14/2009	138.57	5/25/2010
Price Daily WTD 5-Days MTD QTD YTD 52H High Dt 52L Low Dt Automobiles & Components 91.27 1.87% 9.92% 9.92% 20.81% 12.40% 107.25 4/26/2010 58.53 7/23/2003 Capital Goods 281.17 2.18% 7.59% 7.59% 9.65% 7.66% 318.38 4/30/2010 209.29 7/23/2003 Materials 193.84 1.97% 7.09% 12.39% 12.39% 2.99% 21.387 4/26/2010 165.58 7/23/2003 Real Estate 107.30 1.20% 6.65% 6.64% 9.57% 9.14% 30.46.3 5/3/2010 212.75 7/23/2003 Commercial & Professional Services 134.56 1.37% 4.99% 4.99% 7.60% 7.66% 0.56% 144.51 4/26/2010 116.49 8/6/2003 Media 176.62 1.91% 4.98% 4.98% 5.79% 5.79% 0.72% 499.94 4/26/2010 340.54	Consumer Staples	279.73	0.97%	2.37%	2.37%	6.51%	6.51%	1.98%	290.45	3/23/2010	246.96	7/23/2009
Automobiles & Components9.1.271.8.7%9.9.2%9.9.2%20.8.1%20.8.1%17.4.0%107.254/26/201058.537/23/2000Capital Goods281.172.1.8%7.59%9.65%9.65%7.66%318.384/30/201020.9.297/23/2000Materials193.841.9.7%7.09%7.09%12.39%12.39%-2.99%213.874/26/2010165.587/23/2000Real Estate107.301.0.0%6.65%6.65%9.14%9.14%13.93%114.485/3/2010212.757/23/2000Consumer Durables & Apparel139.641.72%5.98%5.98%6.41%6.11%6.51%164.514/26/2010103.337/23/2000Consumer Durables & Apparel139.641.75%4.99%4.99%7.60%7.60%0.56%14.494/26/2010103.437/23/2000Commercial & Professional Services134.561.37%4.99%4.99%7.60%7.60%0.56%14.494/26/2010134.647/23/2000Retailing408.170.88%4.50%4.90%5.79%5.79%-0.72%499.444/26/2010340.547/23/2000Software & Services453.420.87%3.87%3.87%3.87%7.75%-6.43%46.4764/26/2010346.547/12/2010Software & Services405.351.17%3.86%3.86%6.18%6.18%6.18%-5.49%117.0015/2010388.67/23/2000 <tr< td=""><td>Health Care</td><td>329.93</td><td>0.08%</td><td>-0.67%</td><td>-0.67%</td><td>0.94%</td><td>0.94%</td><td>-8.91%</td><td>384.95</td><td>1/20/2010</td><td>311.76</td><td>7/23/2009</td></tr<>	Health Care	329.93	0.08%	-0.67%	-0.67%	0.94%	0.94%	-8.91%	384.95	1/20/2010	311.76	7/23/2009
Automobiles & Components9.1.271.8.7%9.9.2%9.9.2%20.8.1%20.8.1%17.4.0%107.254/26/201058.537/23/2000Capital Goods281.172.1.8%7.59%9.65%9.65%7.66%318.384/30/201020.9.297/23/2000Materials193.841.9.7%7.09%7.09%12.39%12.39%-2.99%213.874/26/2010165.587/23/2000Real Estate107.301.0.0%6.65%6.65%9.14%9.14%13.93%114.485/3/2010212.757/23/2000Consumer Durables & Apparel139.641.72%5.98%5.98%6.41%6.11%6.51%164.514/26/2010103.337/23/2000Consumer Durables & Apparel139.641.75%4.99%4.99%7.60%7.60%0.56%14.494/26/2010103.437/23/2000Commercial & Professional Services134.561.37%4.99%4.99%7.60%7.60%0.56%14.494/26/2010134.647/23/2000Retailing408.170.88%4.50%4.90%5.79%5.79%-0.72%499.444/26/2010340.547/23/2000Software & Services453.420.87%3.87%3.87%3.87%7.75%-6.43%46.4764/26/2010346.547/12/2010Software & Services405.351.17%3.86%3.86%6.18%6.18%6.18%-5.49%117.0015/2010388.67/23/2000 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>												
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	Health Care Equip & Services	315.15	0.63%	-2.04%	-2.04%	0.07%	0.07%	-9.24%	371.77	1/20/2010	281.15	7/23/2009

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Brazil EWZ	69.47	0.64%	8.29%	12.36%	12.36%	-6.89%	80.93	12/3/2009	55.37	7/29/2009
Latin America ILF	46.27	0.50%	7.86%	11.71%	11.71%	-3.18%	50.25	12/4/2009	36.44	7/29/2009
Russia RSX	31.51	1.35%	7.84%	12.34%	12.34%	1.03%	36.91	4/14/2010	21.13	7/29/2009
Chile ECH	63.10	0.80%	7.50%	11.31%	11.31%	15.17%	63.31	7/22/2010	27.27	5/6/2010
BRIC EEB	41.03	0.56%	7.04%	8.69%	8.69%	-3.37%	44.90	12/4/2009	23.23	5/6/2010
China 25 FXI	41.46	0.83%	7.02%	5.95%	5.95%	-1.89%	46.66	11/16/2009	36.24	5/6/2010
South Africa EZA	60.18	1.09%	6.57%	14.30%	14.30%	7.52%	62.76	4/5/2010	23.00	5/6/2010
Emerging Markets EEM	41.15	0.69%	6.47%	10.26%	10.26%	-0.84%	46.66	4/9/2010	34.12	8/17/2009
Australia EWA	21.31	1.67%	6.34%	12.28%	12.28%	-6.70%	25.14	1/11/2010	17.70	5/25/2010
Turkey TUR	60.77	-0.39%	6.00%	14.81%	14.81%	12.75%	63.27	4/14/2010	40.81	7/23/2009
South Korea EWY	48.85	1.08%	5.35%	9.26%	9.26%	2.54%	53.15	4/26/2010	39.15	8/17/2009
Spain EWP	38.94	1.56%	5.33%	22.34%	22.34%	-18.94%	52.67	11/25/2009	29.85	6/8/2010
Mexico EWW	51.32	0.61%	4.76%	7.16%	7.16%	5.01%	61.60	5/6/2010	39.36	7/29/2009
United Kingdom EWU	15.28	1.33%	4.73%	13.69%	13.69%	-5.68%	17.20	11/16/2009	13.25	5/25/2010
Thailand THD	49.52	1.19%	4.72%	7.49%	7.49%	16.55%	49.98	4/6/2010	33.75	8/17/2009
Austria EWO	17.50	0.75%	4.60%	14.60%	14.60%	-10.53%	23.59	10/15/2009	14.91	6/8/2010
Hong Kong EWH	15.83	1.34%	4.49%	7.18%	7.18%	1.09%	16.89	4/14/2010	14.08	5/21/2010
Indonesia IDX	77.02	-0.12%	4.32%	7.37%	7.37%	23.89%	77.35	7/23/2010	48.50	7/23/2009
France EWQ	22.15	1.05%	4.24%	13.24%	13.24%	-14.31%	27.32	1/11/2010	19.24	5/25/2010
Netherlands EWN	19.50	1.35%	4.17%	13.97%	13.97%	-4.69%	21.51	10/15/2009	16.53	7/23/2009
Taiwan EWT	12.31	0.65%	4.06%	9.91%	9.91%	-5.09%	13.46	1/6/2010	10.60	8/27/2009
Italy EWI	15.90	0.32%	3.99%	15.22%	15.22%	-18.50%	21.77	10/19/2009	13.21	6/7/2010
Sweden EWD	26.23	-0.10%	3.76%	14.89%	14.89%	11.62%	27.42	4/26/2010	19.00	5/6/2010
Belgium EWK	12.18	1.00%	3.48%	12.32%	12.32%	-4.55%	13.95	10/19/2009	8.93	5/6/2010
India IFN	31.79	0.31%	3.34%	5.08%	5.08%	3.54%	33.08	4/14/2010	25.17	8/19/2009
Malaysia EWM	12.04	0.50%	2.82%	5.24%	5.24%	13.37%	12.17	4/30/2010	9.47	8/19/2009
Canada EWC	26.39	0.61%	2.76%	6.11%	6.11%	0.23%	29.00	4/15/2010	22.56	8/17/2009
Germany EWG	20.65	0.98%	2.63%	10.37%	10.37%	-7.98%	23.40	10/21/2009	17.97	5/25/2010
Vietnam VNM	25.42	0.32%	2.62%	1.92%	1.92%	-0.27%	32.15	10/22/2009	22.55	5/21/2010
Japan EWJ	9.58	1.48%	2.49%	4.13%	4.13%	-1.64%	10.71	4/15/2010	9.15	6/7/2010
Singapore EWS	12.09	0.50%	2.37%	7.56%	7.56%	5.22%	12.36	4/14/2010	9.66	8/17/2009
Switzerland EWL	21.16	-0.47%	1.15%	5.85%	5.85%	-4.94%	23.63	4/15/2010	18.61	7/23/2009
Israel EIS	48.58	-1.38%	1.02%	6.61%	6.61%	-10.70%	60.68	3/26/2010	43.74	7/23/2009

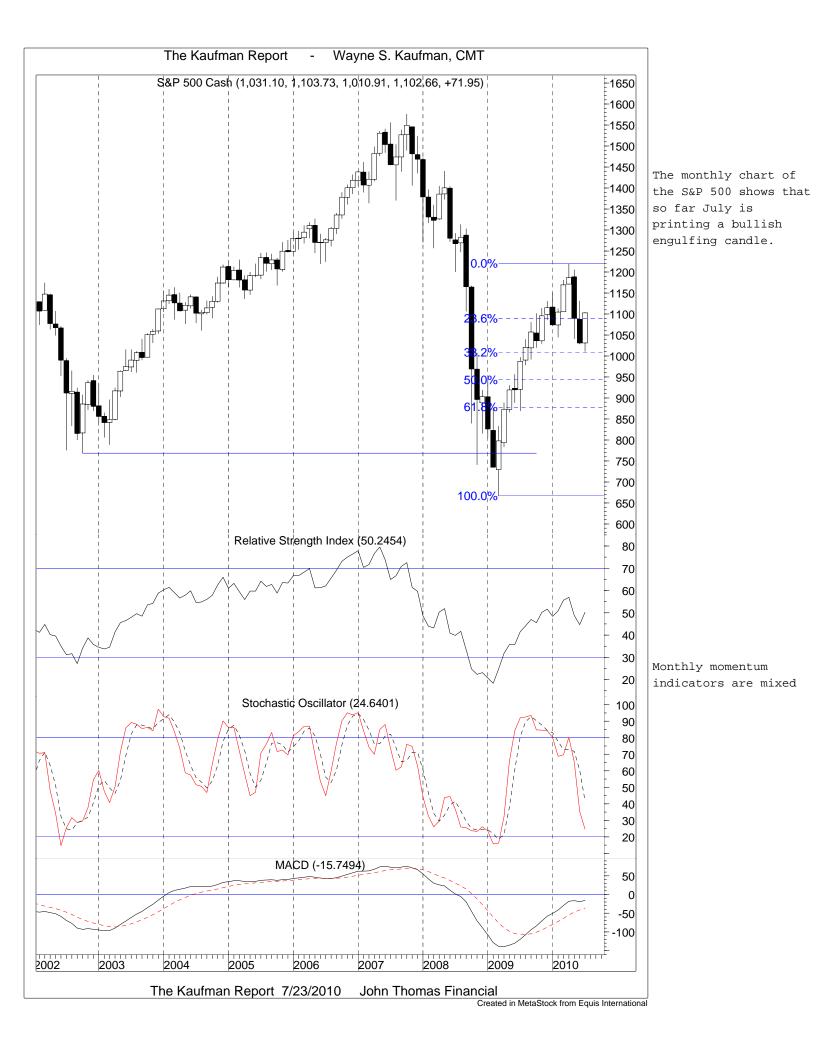




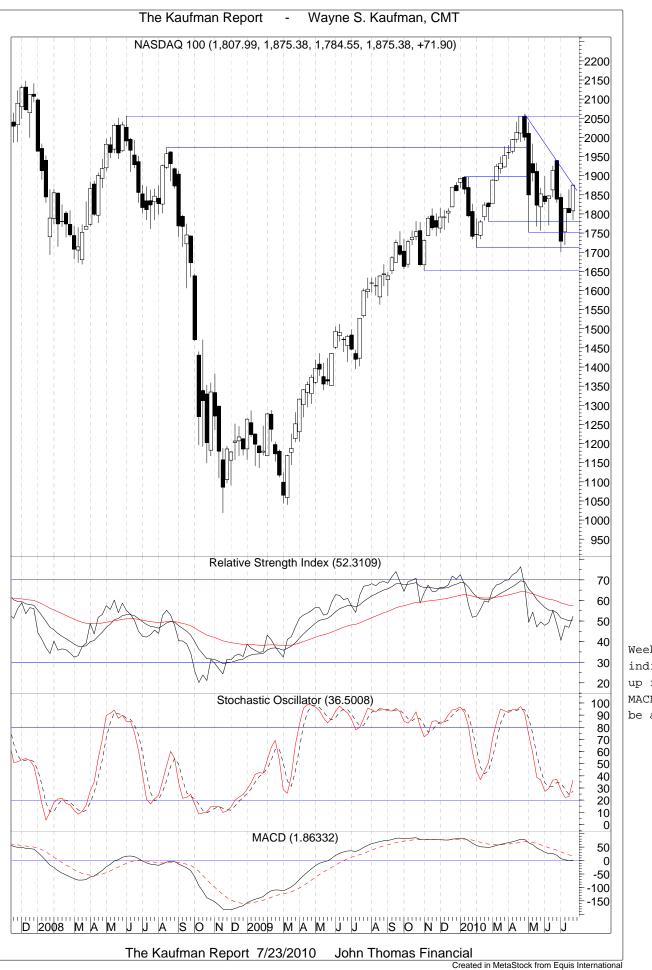


The weekly chart of the S&P 500 shows the 20, 40, and 80-week moving averages are converging with the index pinched in the middle. This won't last much longer. Last week's rally erased the bearish shooting star candle of the prior week.

Weekly momentum indicators are at neutral levels and look poised to move higher. A positive crossover by the MACD would be a plus.

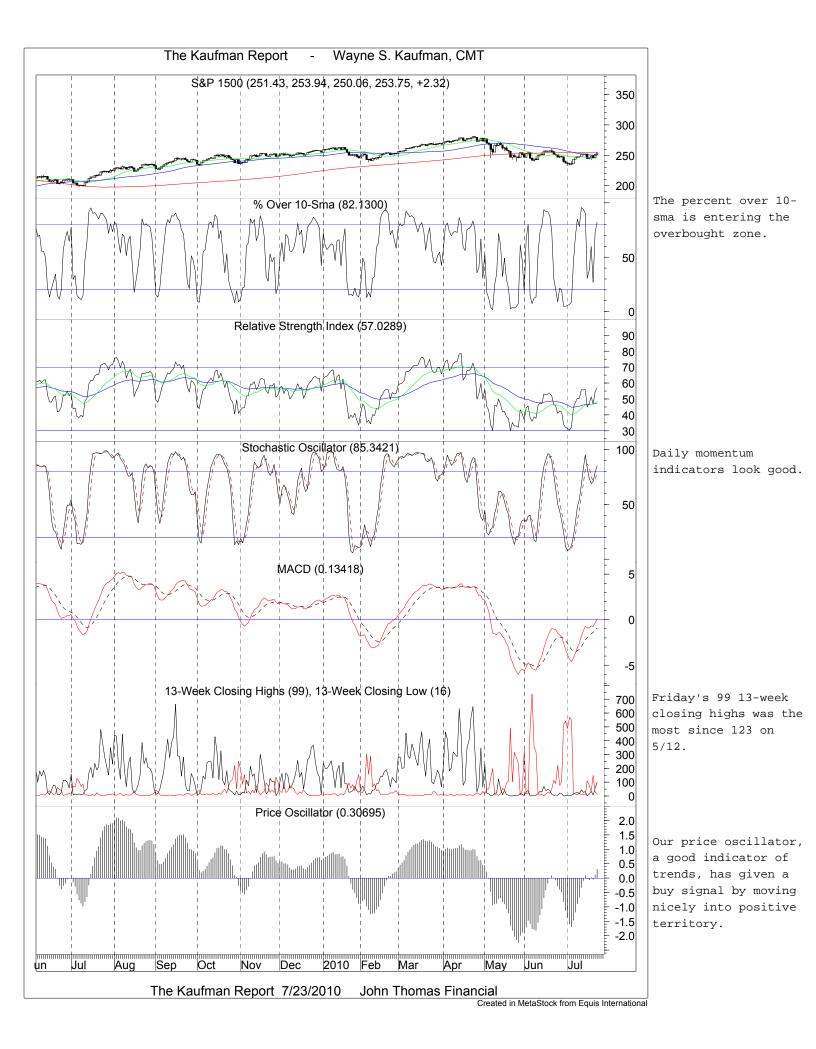


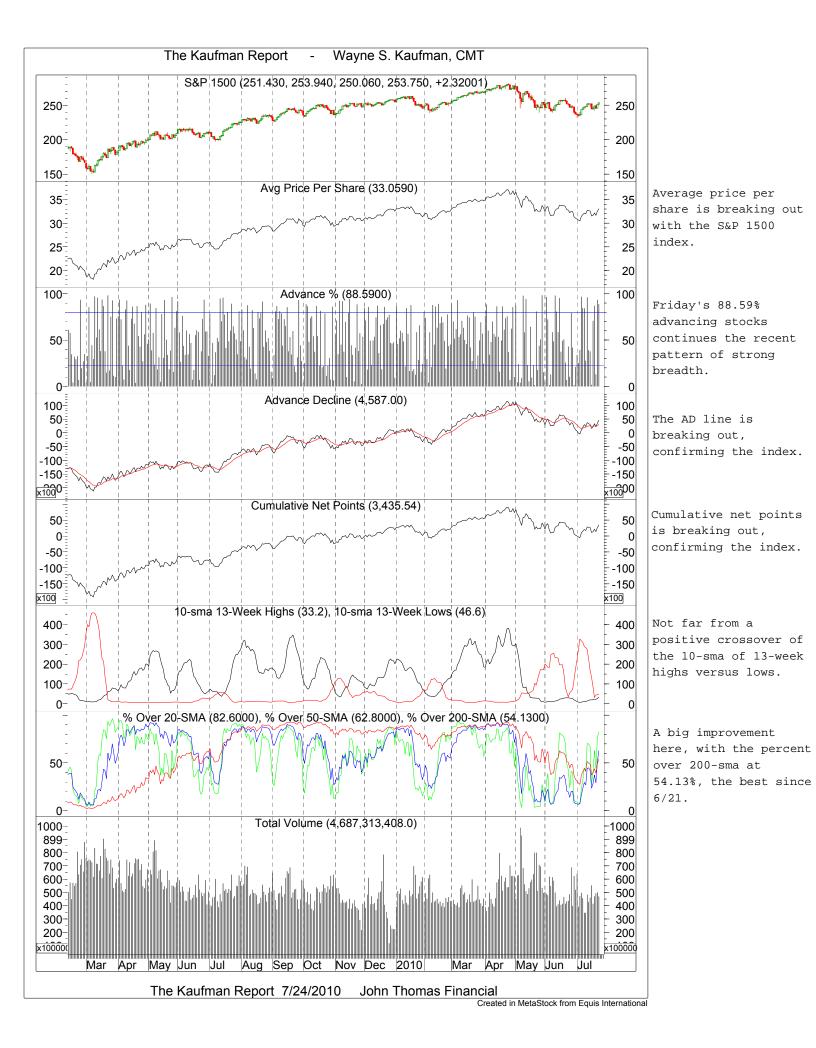


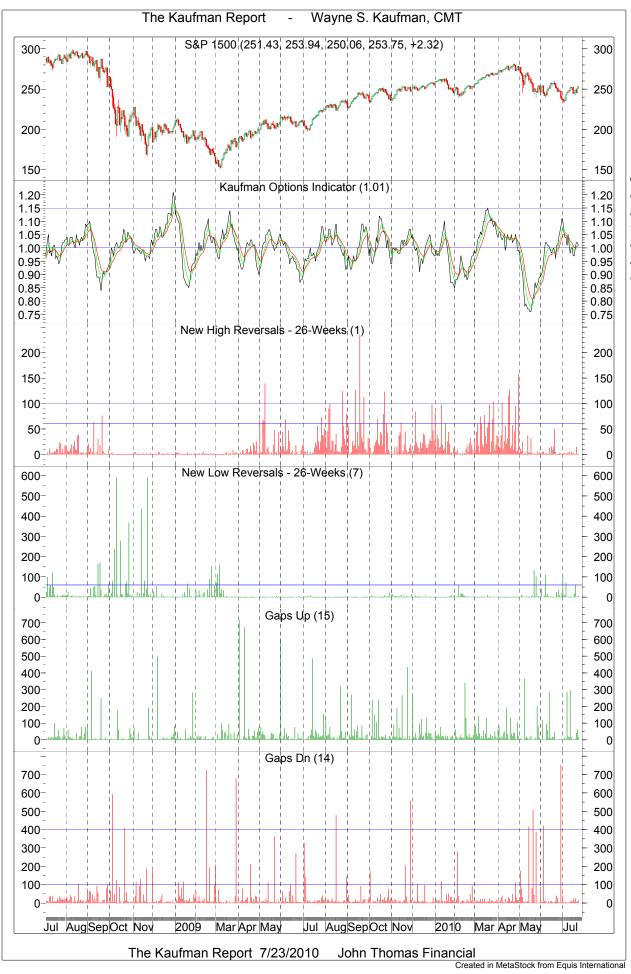


Weekly momentum indicators are moving up from low levels. A MACD crossover would be a plus.

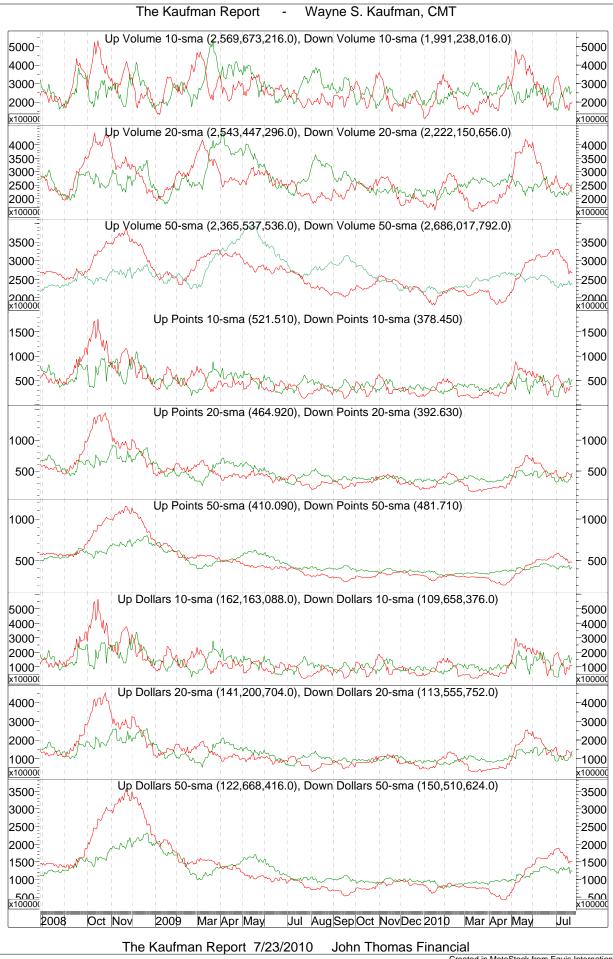






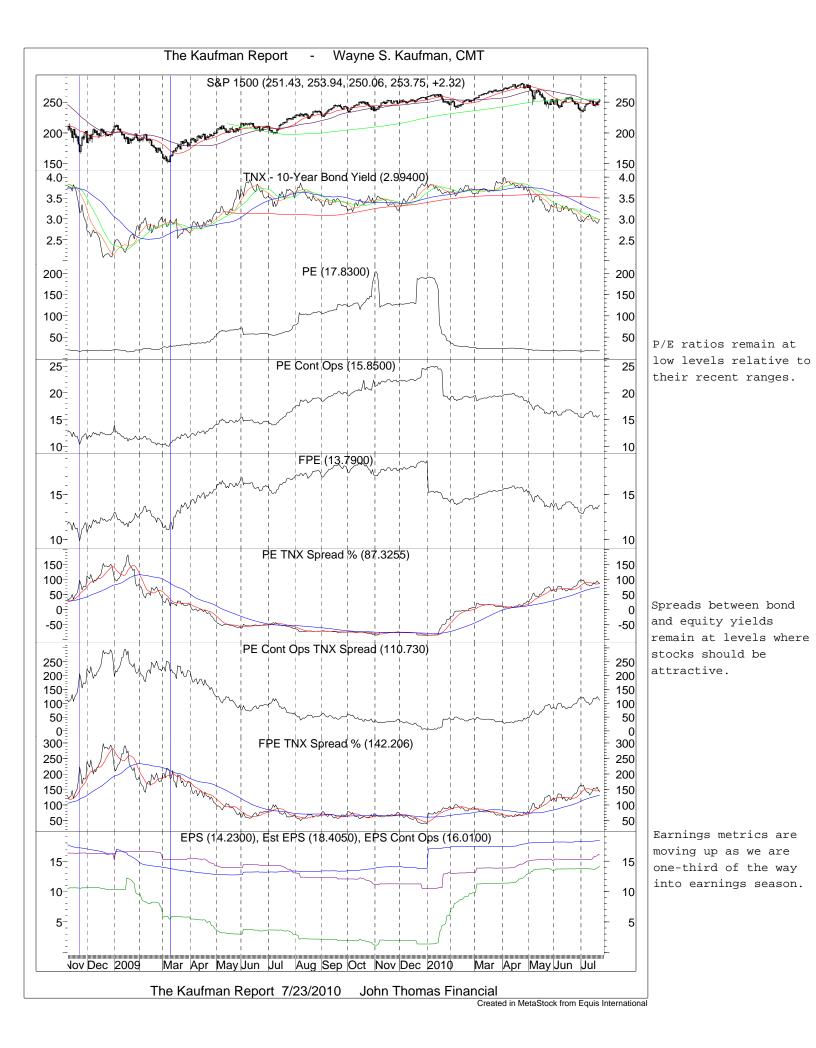


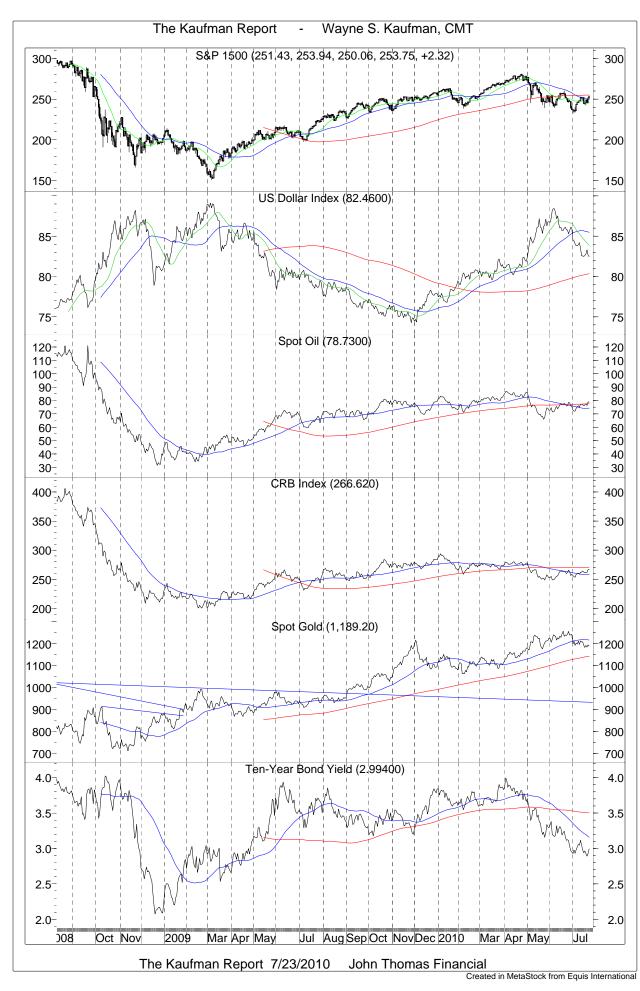
Our proprietary options indicator is about neutral, with the lack of overbullishness allowing the rally to continue.



Our statistics of supply (red) versus demand (green) show the 20-day statistics have joined the 10-day statics in showing positive crossovers. We are still not seeing a big increase in buying enthusiasm, but hopefully the next few sessions will give us a range breakout in buying along with a further decrease in selling stats.

Created in MetaStock from Equis International





The U.S. Dollar Index remains near oversold levels on the daily chart, but not on the weekly. It is at an area of potential price support, so a bounce can occur at any time.

Crude oil is breaking out of its recent range, but has some price resistance just overhead. It is above important moving averages and is not overbought on daily or weekly charts.

Gold remains below its 20 and 50-sma. It is not oversold on the daily or weekly charts. Sentiment remains bearish for gold, so we keep watching for an entry point if a leg up begins.