

Monday June 27, 2011

Closing prices of June 24, 2011

Stocks continued their volatile ways last week with a strong start and a week finish. Thursday's action treated investors to a bungee jump day as a big gap down open was met by buyers and the day finished with a strong afternoon rally. Unfortunately sellers reappeared Friday and the week finished on a down note. Overall the action for the week was mixed as the S&P 500 was down for the seventh week in the last eight (the one up week was a tiny 0.04% increase) but the S&P Smallcap and Midcap Indexes were each higher for the second consecutive week.

The increasing aggressiveness of sellers is a discomforting trend. It began May 23rd with the first of four days of declining stocks comprising more than 90% of the total (the others were 6/1, 6/3, 6/10). The June 90% negative breadth days showed impatient sellers who wanted out in spite of oversold conditions. When we finally had a strong positive breadth day on 6/14 (94.77% of stocks advancing) it was immediately followed the next day with 93.09% of stocks declining. On June 21st there was another oversold bounce with 92.44% of stocks advancing, and again there was no follow through as the following three days had advancers comprising only 20.78%, 48.19%, and 24.01%.

The lack of follow through to the strong breadth of June 21st can be attributed to the FOMC meeting on June 22nd, and in particular Ben Bernanke's press conference afterwards. Investors headed for the exits, ending a four day rally, as Bernanke sounded clueless and inspired zero confidence with statements like "we don't have a precise read on why this slower pace of growth is persisting."

Lack of faith in Bernanke has increased and his approval rating in a Bloomberg survey is at an all-time low. This shouldn't be surprising considering the current state of the economy and Bernanke's track record years ago of saying the housing market problems wouldn't affect the total economy too much. **Who can blame investors for being spooked when you have a feckless Fed, an anti-business White House, a slowing global economy, the end of QE2, and the possibility of sovereign defaults in Europe?** In addition, was the announced program to release oil from the Strategic Petroleum Reserve done for political expediency or will high oil prices be an ongoing issue?

In the short-term investors will be focused on this week's vote in the Greek Parliament on the austerity measures needed to get funds from the International Monetary Fund and the European Union. Should that be approved there could be a strong relief rally as investors move to gain equity exposure ahead of the traditionally strong Independence Day period and earnings season. Hopefully we will have a benign earnings pre-announcement season, and then we get into second quarter earnings season in July. **Unless it is a disappointing earnings season, stocks are very reasonably priced.**

Valuations based on the spreads between bond and equity yields are back to levels seen in early November, which was a few weeks before stocks took off on a 14.5% tear until February 18th. Interestingly, in spite of the recent negative economic data, earnings projections have barely budged, moving down only slightly. Bears will say that analysts always are behind the curve relative to estimates, and we agree, but it would appear earnings would have to disappoint dramatically to justify the current bearishness. In addition, it is yet to be quantified how much of the recent disappointing economic news is attributable to supply chain disruptions stemming from the catastrophe in Japan. However much that is will end up being temporary weakness. **Should earnings projections be met in hindsight stocks will look very undervalued at current levels.**

First quarter earnings season is over with 497 of the S&P 500 having reported. Of these 67.8% exceeded expectations, 10.3% were in line, and 21.9% disappointed. The number beating is about the same as the fourth quarter of 2010 when 67.7% beat estimates, and better than the 24.5% that missed. Current S&P 500 projected earnings for 2011 are slightly over \$99, and the 2012 number is over \$112. This projects earnings growth of 13.51% over 2011. A 15 P/E based on these numbers equates to an S&P 500 of 1486 and 1687.

In the short-term technicals remain negative and investors still need to be cautious. Markets that do not respond to oversold conditions can be dangerous, and the last stages of waterfall declines can be painful. We have been saying since early April that this is a short-term trader's market and we reiterate that at this time.

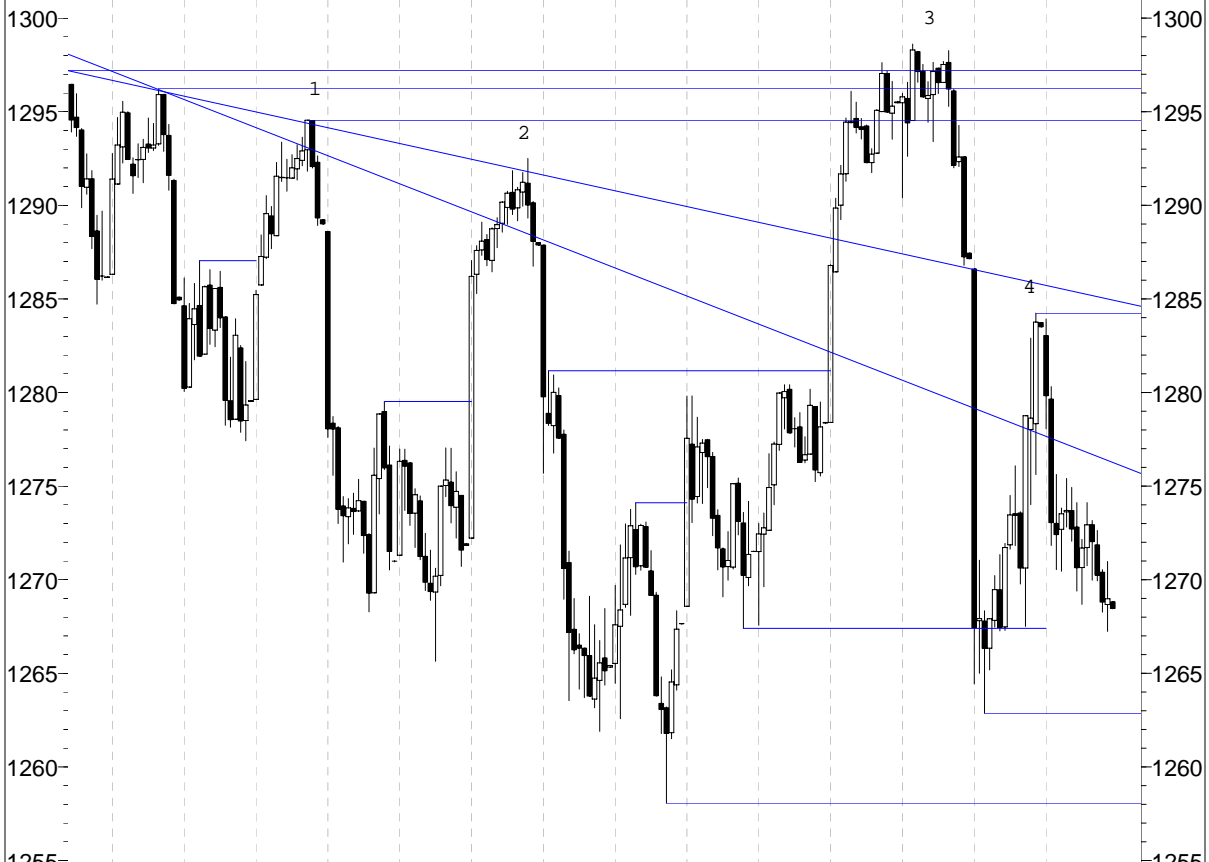
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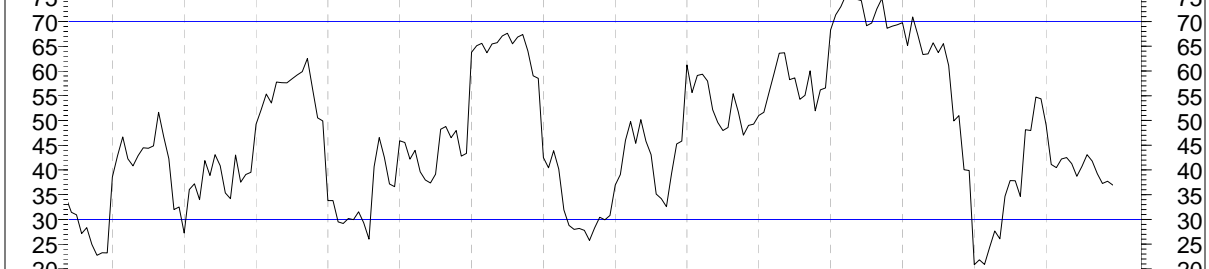
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S&P 500 Cash (1,268.82, 1,268.82, 1,268.44, 1,268.45, -0.53)

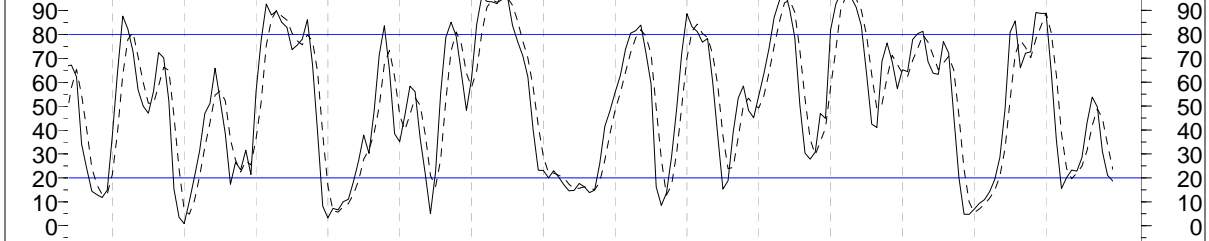


The S&P 500 has rallied back into its recent down trending channel four times only to be repelled each time.

Relative Strength Index (36.9327)

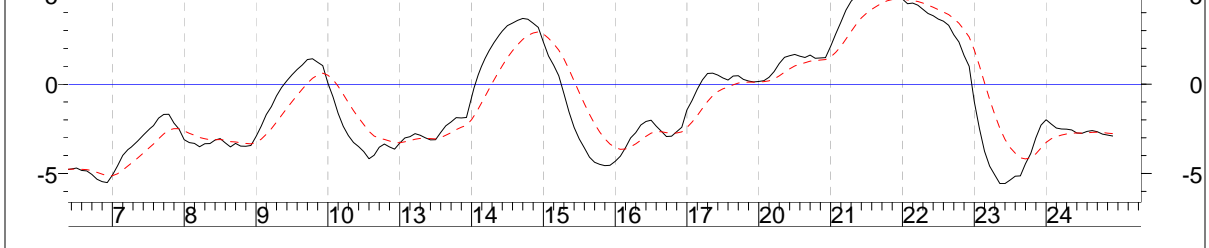


Stochastic Oscillator (18.6494)



30-minute momentum indicators are at low levels but still look negative.

MACD (-2.90707)



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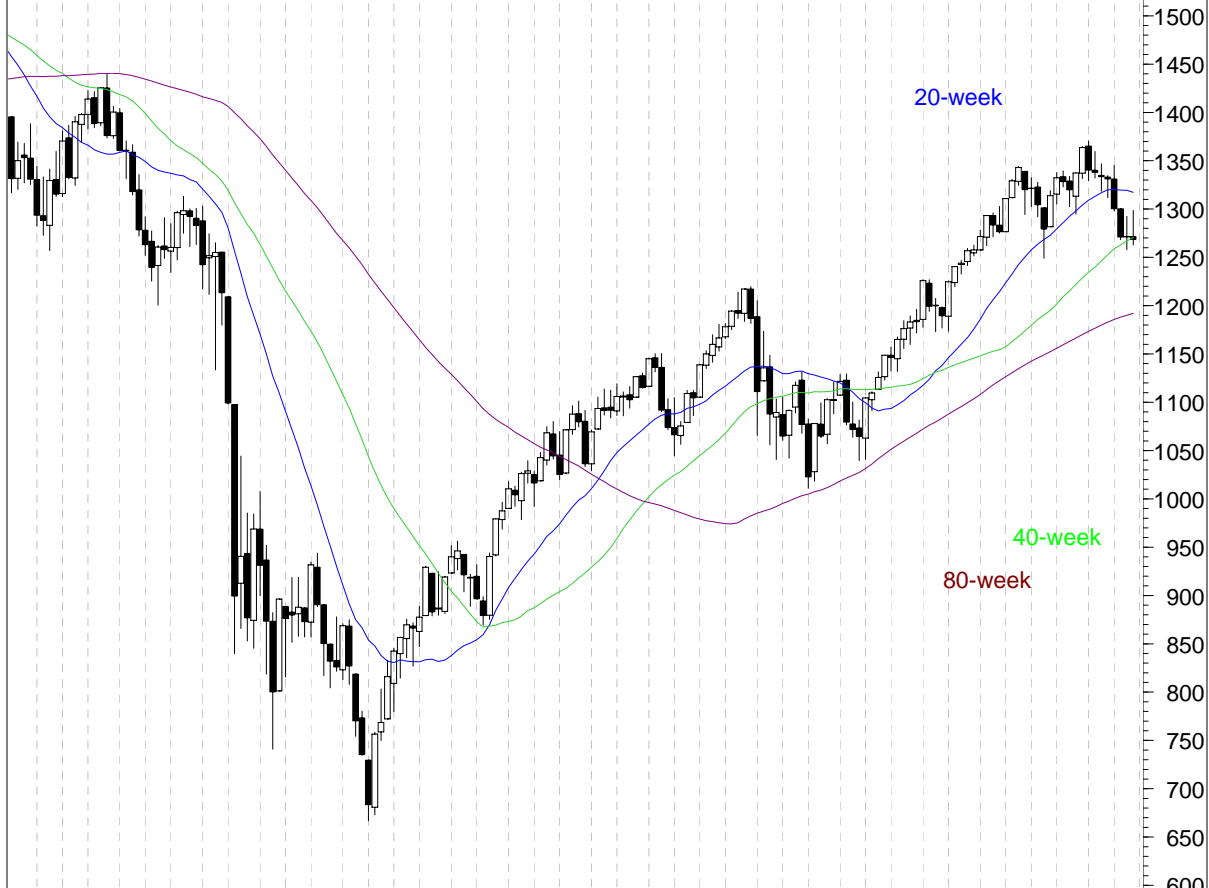


The S&P 500 found support on its 200-sma twice, including Thursday's huge reversal day. Rally attempts are consistently met with aggressive selling.

The daily RSI and stochastic are negative with the MACD nearing another negative crossover.

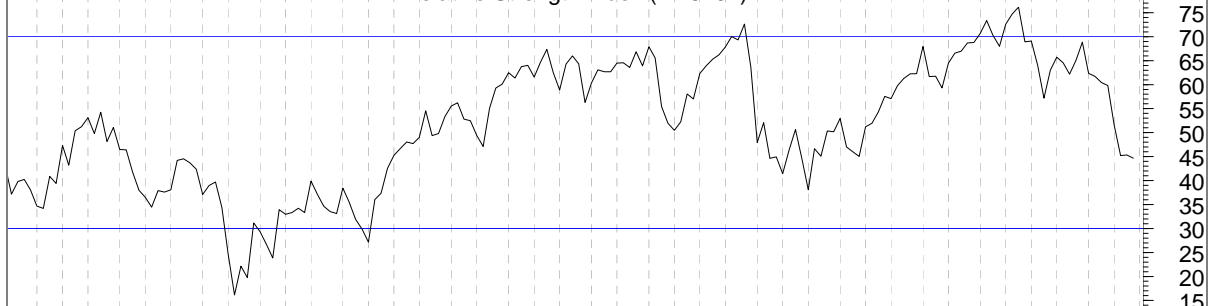
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S&P 500 Cash (1,271.50, 1,298.61, 1,262.87, 1,268.45, -3.05)

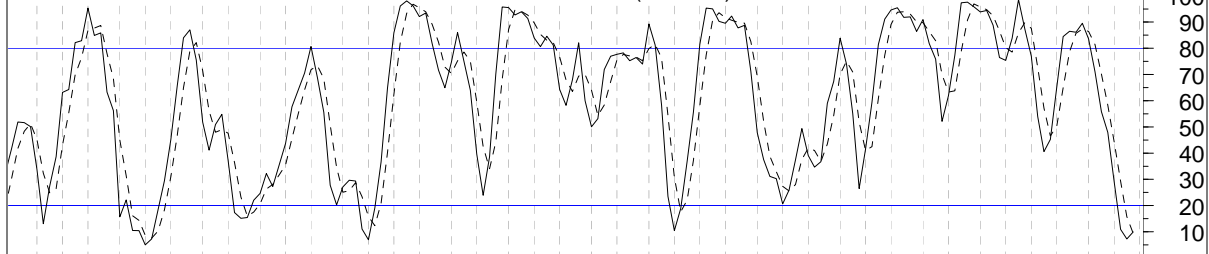


The S&P weekly chart printed an inverted hammer last week following the doji of the week before. Doji are signs of indecision and hammers are bottoming candles.

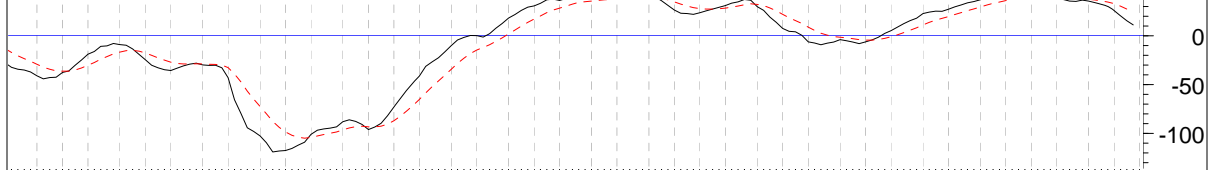
Relative Strength Index (44.6707)



Stochastic Oscillator (9.92736)



MACD (11.1779)

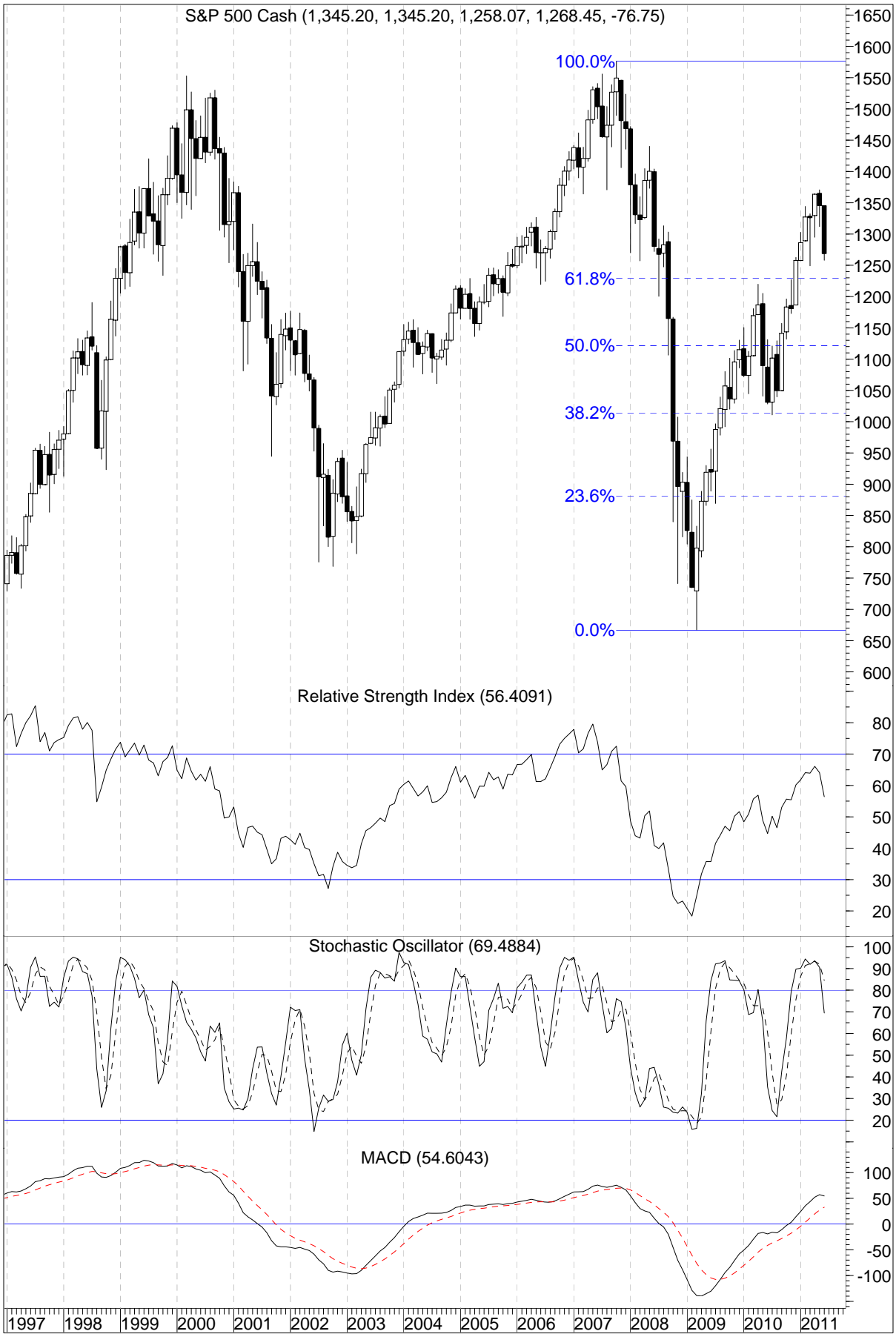


The weekly RSI and MACD are negative with the stochastic making a positive crossover from an oversold level.

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

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S&P 500 Cash (1,345.20, 1,345.20, 1,258.07, 1,268.45, -76.75)



June is printing an ugly candle so far on the monthly chart. The index failed to hold the 76.4% Fibonacci retracement level (1361.50) of the 2007 - 2009 bear market.

The monthly RSI and stochastic are negative with the MACD still positive.

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NASDAQ 100 (2,217.20, 2,217.39, 2,217.20, 2,217.33, +0.11)



The Nasdaq 100 has been repelled three times by a resistance zone.

30-minute momentum indicators are at low levels but have not turned up yet.

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NASDAQ 100 (2,245.49, 2,246.96, 2,213.10, 2,217.06, -37.99)



The Nasdaq 100 ran into resistance at its 20-sma and fell back under its 200-sma Friday.

Daily momentum indicators are mostly negative with the MACD at a low level and still positive.

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NASDAQ 100 (2,187.21, 2,256.70, 2,186.77, 2,217.06, +24.10)



The Nasdaq 100 has printed an inverted hammer-like candle on the weekly chart. Hammers are bottoming candles.

Weekly momentum indicators are trying to turn up.

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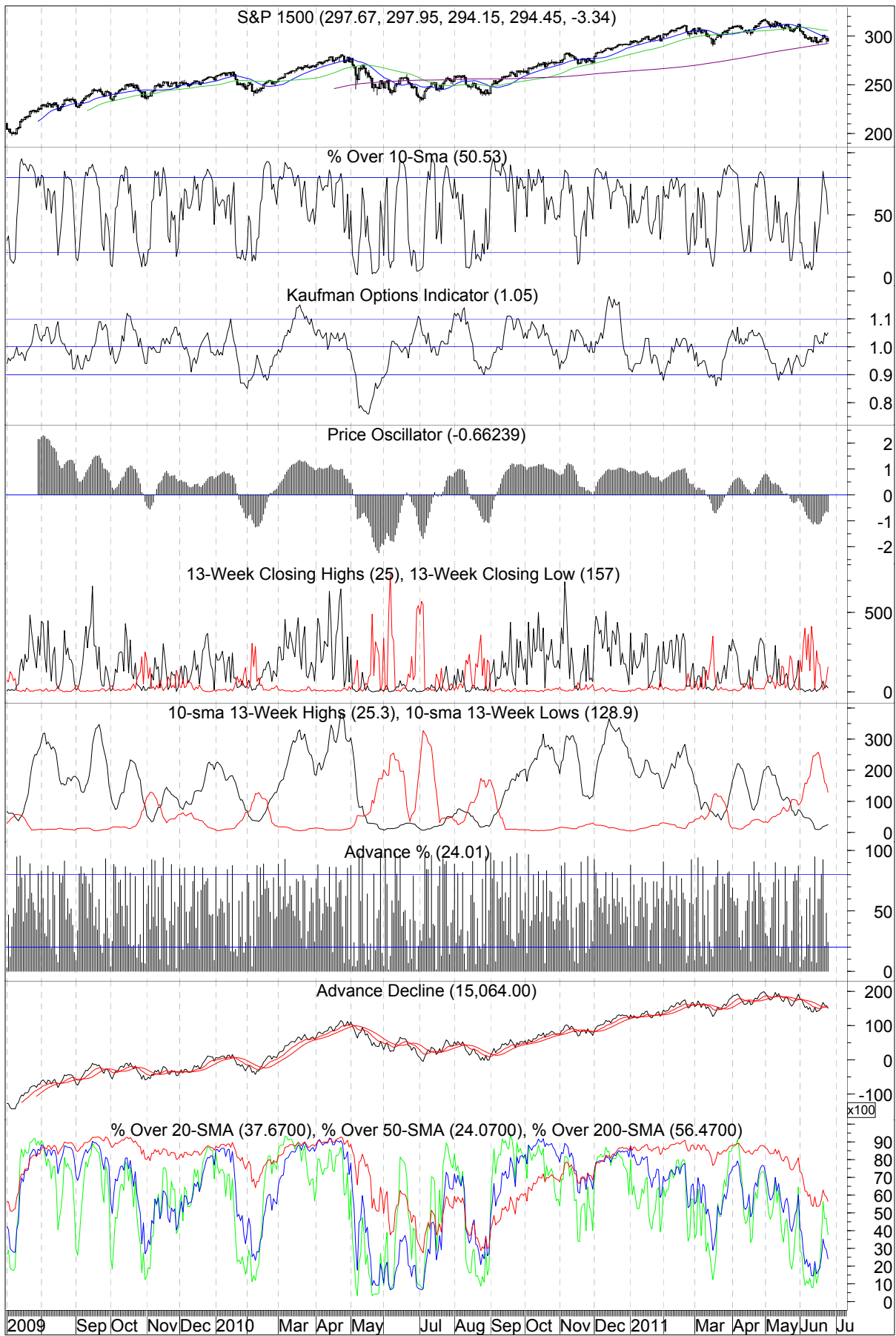
NASDAQ 100 (2,368.29, 2,373.82, 2,180.94, 2,217.06, -155.48)



So far June is printing an ugly candle.

The monthly RSI and stochastic have turned down from overbought levels with the MACD nearing a negative crossover.

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The percent over 10-sma hit an overbought 85.07% Tuesday, the highest since 4/1.

The KOI is showing optimism at 1.05. Options buyers expect a rally. We prefer to see pessimism.

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

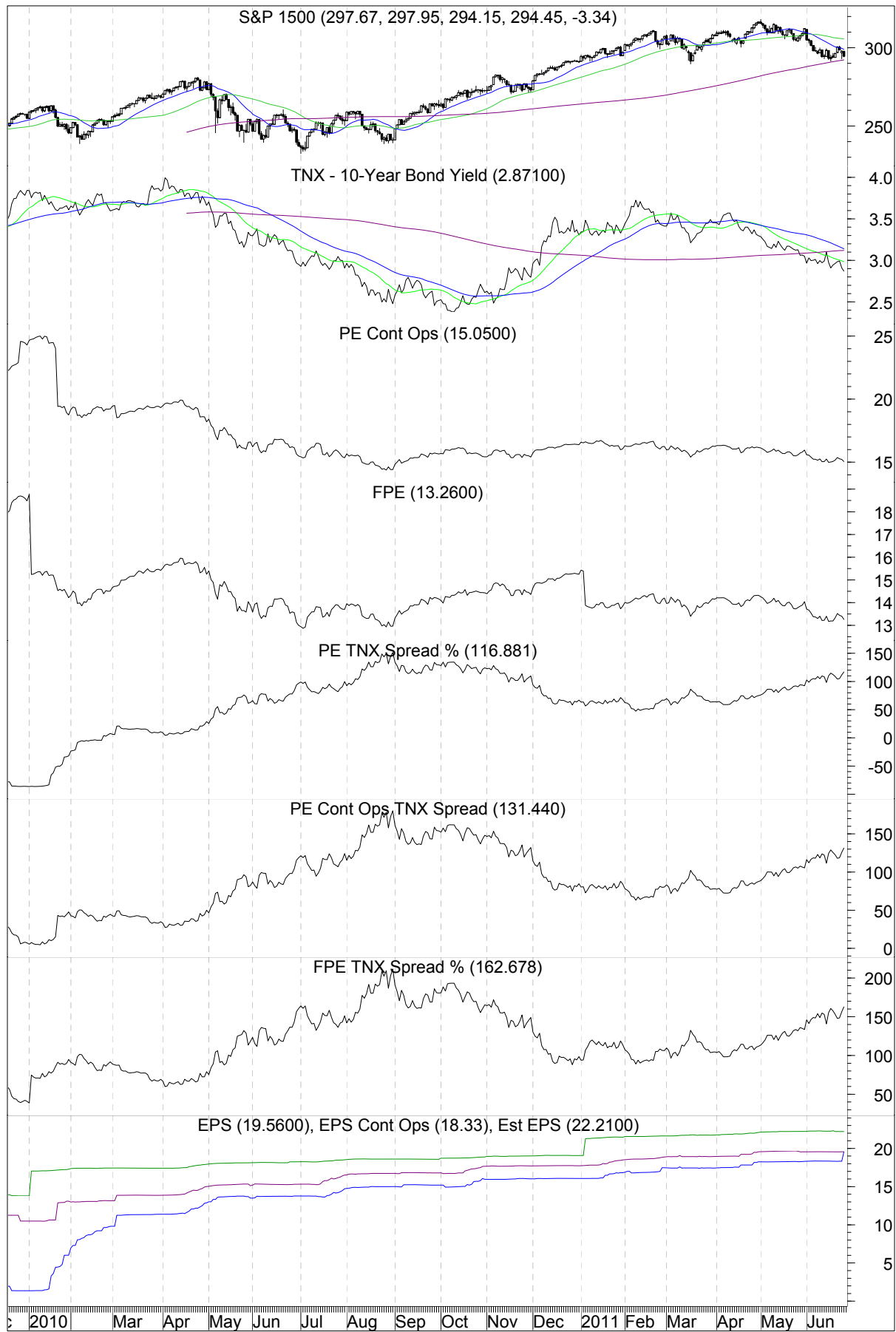
13-Week closing lows continued to swamp 13-week closing highs Friday.

The 10-day average of 13-week closing lows is coming down but is still well above 13-week highs.

Only 24.01% of stocks advanced Friday. After Tuesday's positive 92.44% advancers sellers became aggressive.

These breadth numbers continue to weaken with the longer-term percent over 200-sma the lowest since September.

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10-year bond yields continue to trend lower and are not yet fully oversold on daily or weekly charts.

P/E ratios are moving lower in tandem with stocks.

Spreads between equity and bond yields continue to widen and are at the highest level since October. This implies investors don't believe earnings estimates or they fear a shock to the financial system.

Earnings metrics are flat lining in the current vacuum of news. This will change as we get into July and Q2 earnings season.

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US Dollar Index Cash (75.05, 75.75, 75.05, 75.67, +0.45)

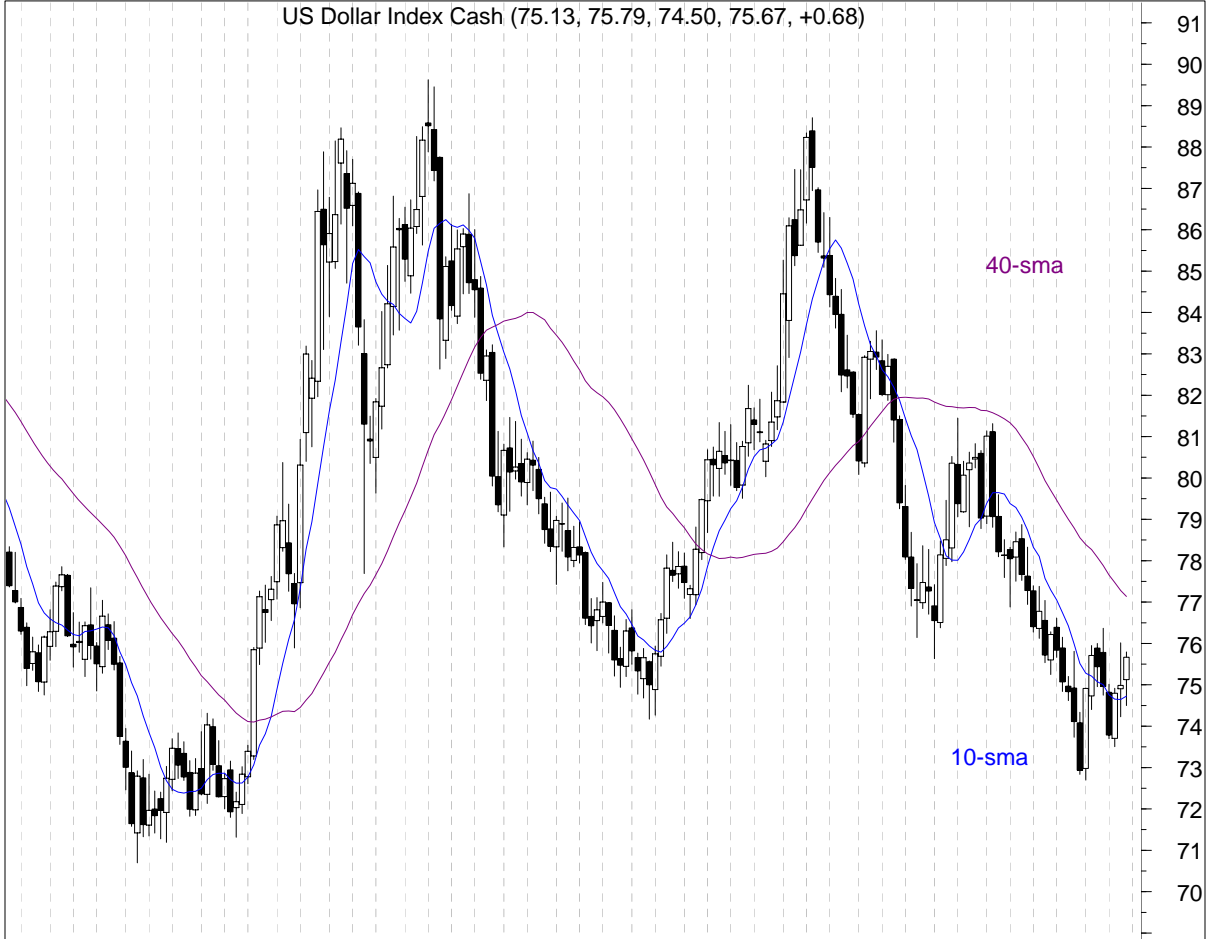


The U.S. Dollar Index printed its highest June close Friday.

Daily momentum indicators are positive.

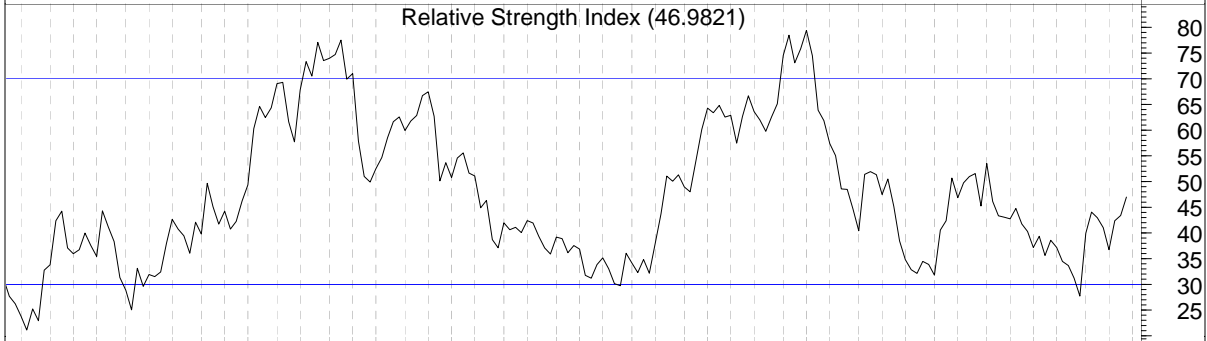
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US Dollar Index Cash (75.13, 75.79, 74.50, 75.67, +0.68)



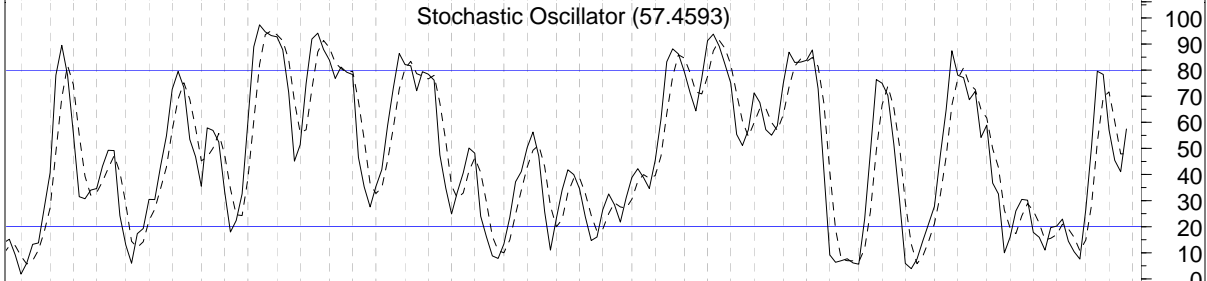
The U.S. Dollar Index printed its highest weekly close since 5/13.

Relative Strength Index (46.9821)

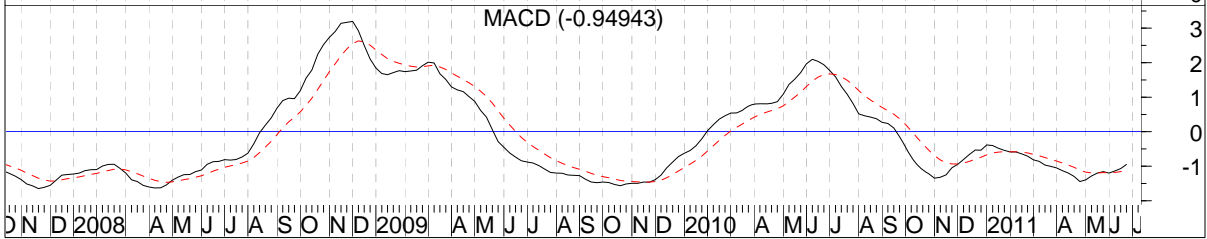


Weekly momentum indicators are positive.

Stochastic Oscillator (57.4593)

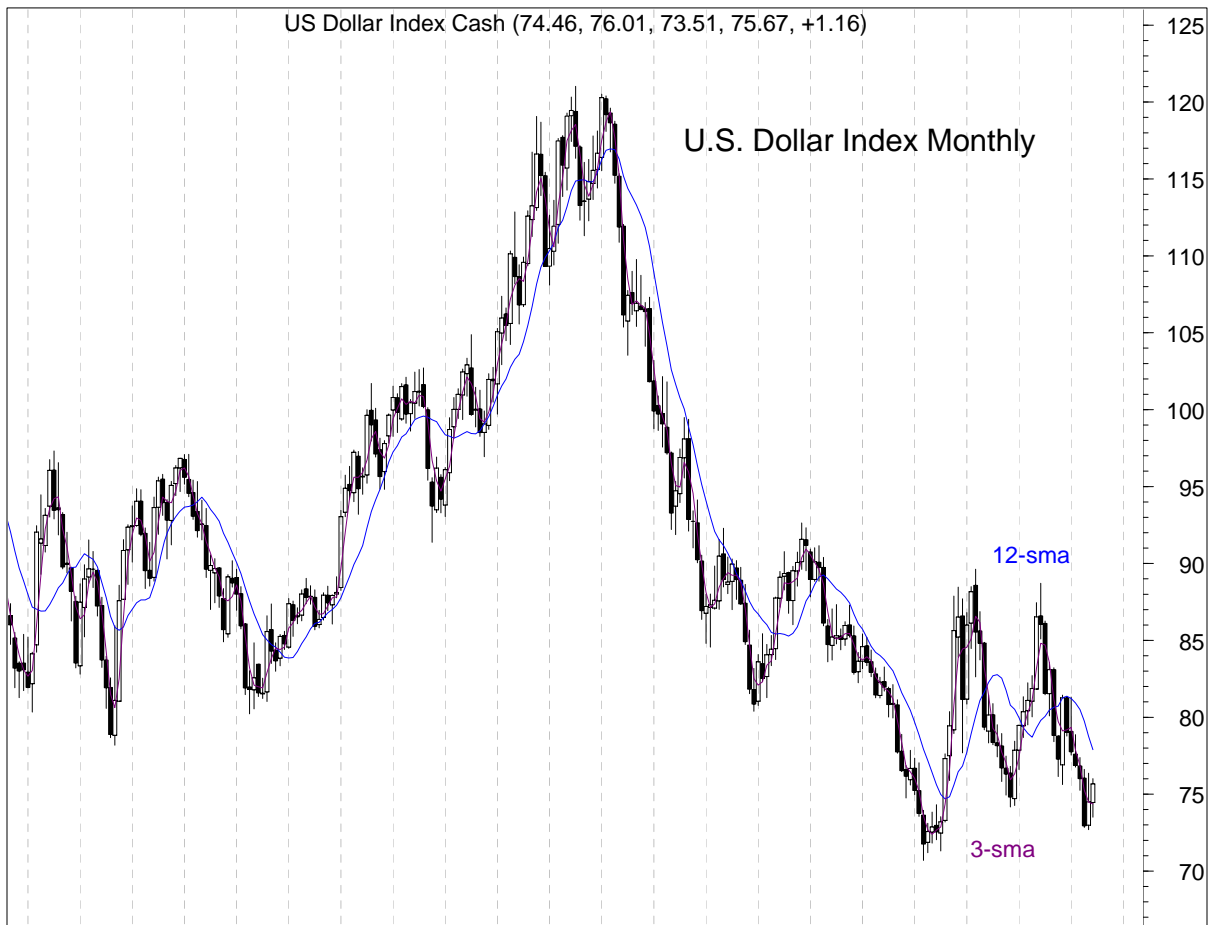


MACD (-0.94943)



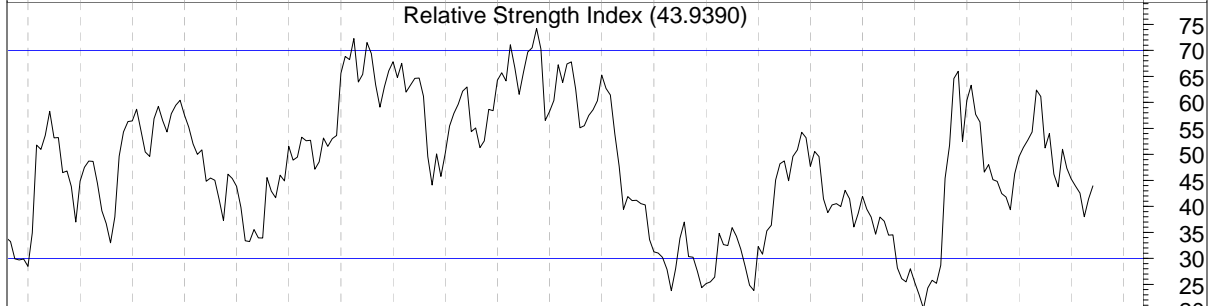
US Dollar Index Cash (74.46, 76.01, 73.51, 75.67, +1.16)

U.S. Dollar Index Monthly



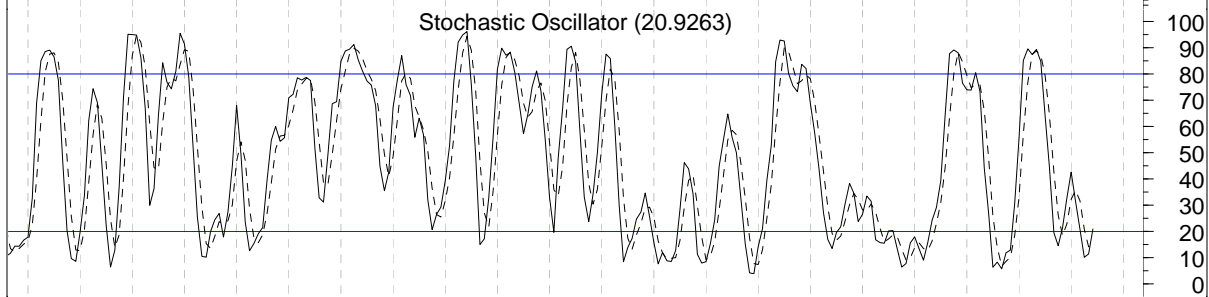
The U.S. Dollar Index is working on its second consecutive month higher.

Relative Strength Index (43.9390)

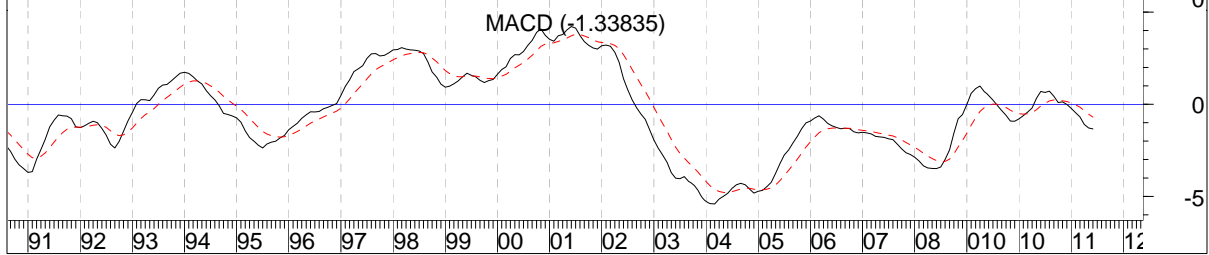


The monthly RSI and stochastics are turning up. The MACD is lagging and still negative.

Stochastic Oscillator (20.9263)



MACD (-1.33835)



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10 Year T-Note Interest Rate (CBOE)* (2.91, 2.94, 2.85, 2.87, -0.04)

10-Year Bond Yield Daily

20-sma

200-sma

50-sma

3.85
3.80
3.75
3.70
3.65
3.60
3.55
3.50
3.45
3.40
3.35
3.30
3.25
3.20
3.15
3.10
3.05
3.00
2.95
2.90
2.85
2.80
2.75
2.70
2.65
2.60
2.55
2.50
2.45
2.40
2.35
2.30
2.25

10-year bond yields are in an obvious downtrend.

Relative Strength Index (35.5696)

80
75
70
65
60
55
50
45
40
35
30
25

Daily momentum indicators are negative.

Stochastic Oscillator (39.1421)

90
80
70
60
50
40
30
20
10
0

MACD (-0.05763)

0.1
0.1
0.0
0.0
-0.0
-0.1

Jul Aug Sep Oct Nov Dec 2011 Feb Mar Apr May Jun Jul

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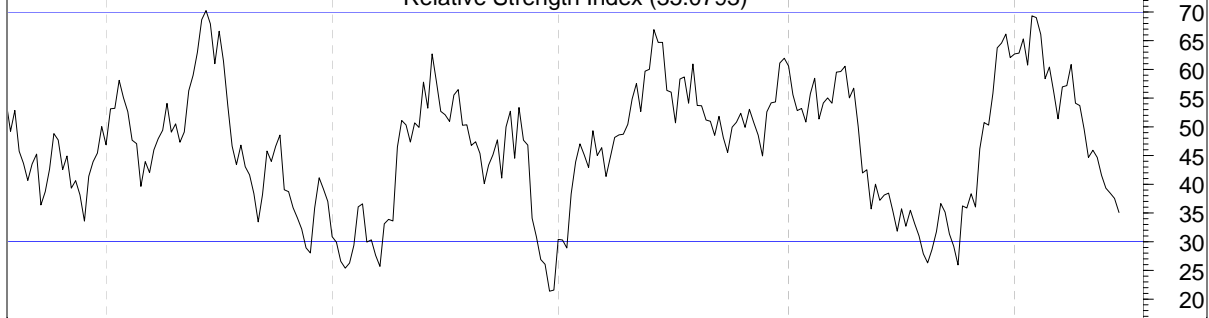
10 Year T-Note Interest Rate (CBOE)* (2.90, 3.00, 2.85, 2.87, -0.07)

10-Year Bond Yield Weekly



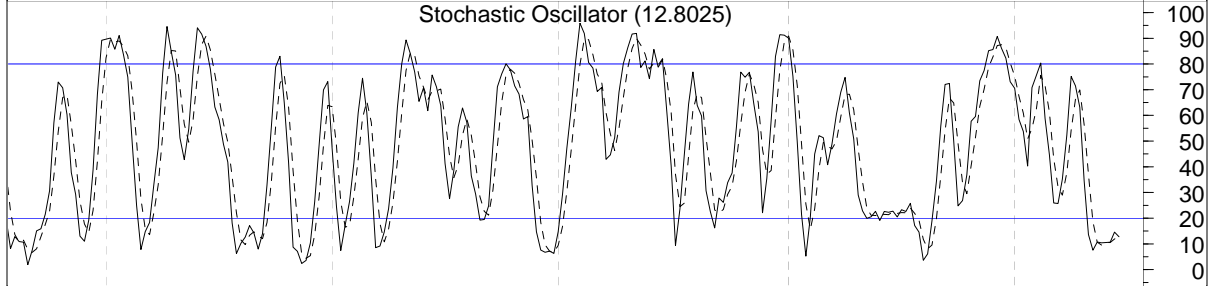
The weekly chart of the 10-year bond yield printed an inverted hammer last week. Hammers are bottoming candles.

Relative Strength Index (35.0793)

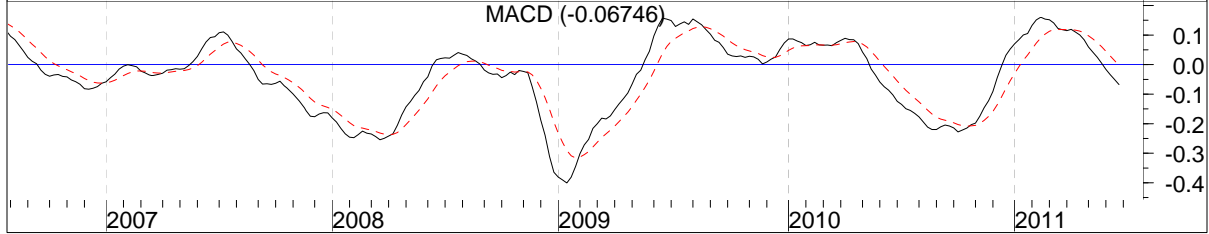


Weekly momentum indicators are mostly negative.

Stochastic Oscillator (12.8025)



MACD (-0.06746)



10 Year T-Note Interest Rate (CBOE)* (3.02, 3.10, 2.85, 2.87, -0.18)

10-Year Bond Yield Monthly

3-Month

12-month

10-year bond yields are below their 3 and 12-month moving averages.

Relative Strength Index (42.6936)

Stochastic Oscillator (17.8892)

MACD (-0.10399)

Monthly momentum indicators are mostly negative with the MACD nearing a negative crossover.

98 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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STREETTRACKS GOLD TRST ETF (147.8600, 148.0250, 145.9700, 146.2600, -2.0790)



The gold ETF gapped down bearishly Thursday and fell below the 50-sma Friday.

Daily momentum indicators are negative.

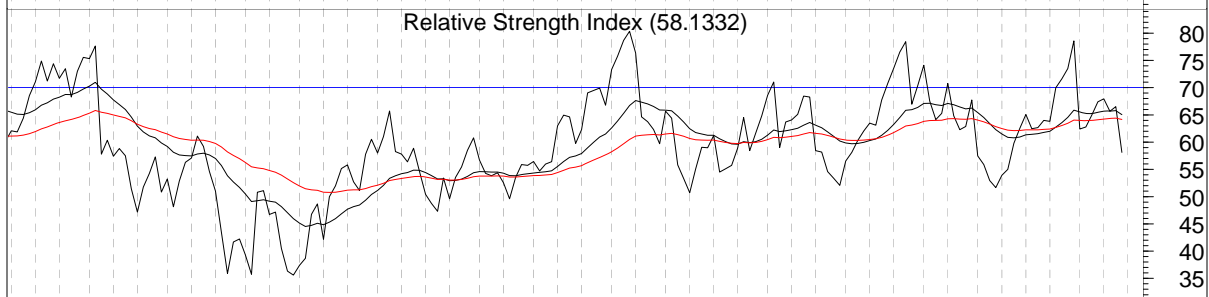
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STREETTRACKS GOLD TRST ETF (150.0799, 151.8600, 145.9700, 146.2600, -3.6800)



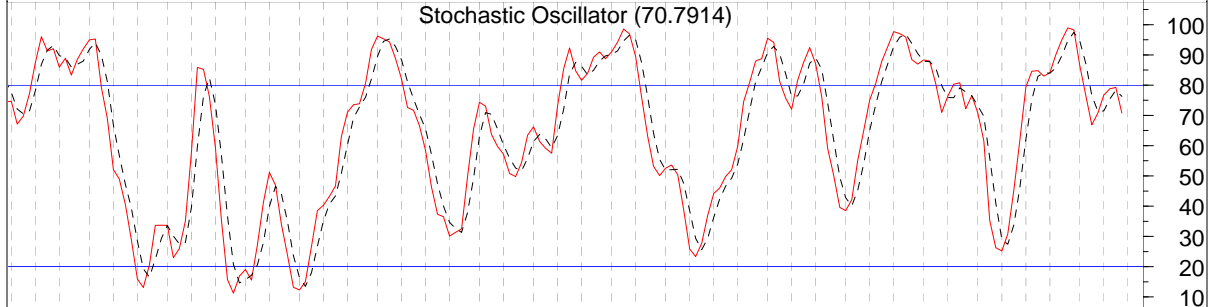
GLD had its lowest weekly close since 5/13.

Relative Strength Index (58.1332)

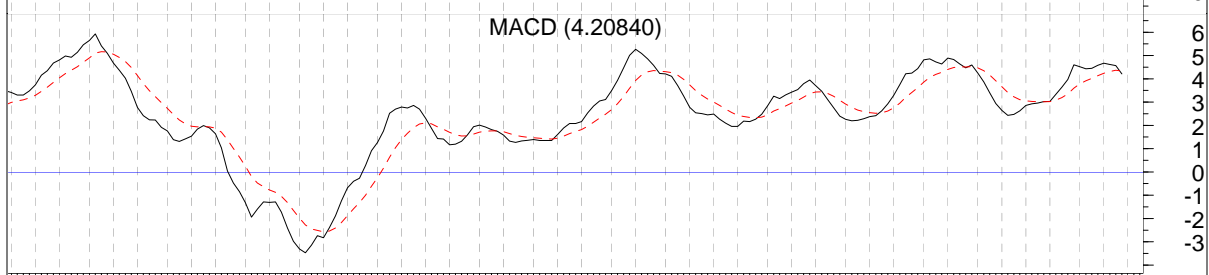


Weekly momentum indicators are negative.

Stochastic Oscillator (70.7914)



MACD (4.20840)



D 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

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ISHARES SILVER TRUST ETF (33.950001, 34.090000, 33.290001, 33.360001, -1.009998)



The silver ETF is under pressure and made a multi-week low.

Daily momentum indicators are negative.

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ISHARES SILVER TRUST ETF (34.94, 35.85, 33.29, 33.36, -1.59)



The lowest weekly close for silver since 2/25.

Weekly momentum indicators are mixed.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	427.54	-0.70%	1.49%	1.49%	-5.71%	-4.27%	2.84%	459.57	5/2/2011	315.22	8/24/2010
S&P Midcap 400	946.00	-0.80%	1.42%	1.42%	-5.42%	-4.35%	4.27%	1018.65	5/2/2011	692.75	7/1/2010
Nasdaq Composite	2652.89	-1.26%	1.39%	1.39%	-6.43%	-4.61%	0.00%	2887.75	5/2/2011	2061.14	7/1/2010
Nasdaq 100	2217.06	-1.68%	1.10%	1.10%	-6.55%	-5.21%	-0.04%	2417.83	5/2/2011	1700.04	7/1/2010
Dow Jones Transportation	5214.15	-1.67%	1.08%	1.08%	-4.67%	-1.62%	2.10%	5565.78	5/2/2011	3872.64	7/6/2010
S&P 1500	294.45	-1.12%	-0.03%	-0.03%	-5.68%	-4.33%	1.22%	317.94	5/2/2011	232.54	7/1/2010
S&P 500	1268.45	-1.17%	-0.24%	-0.24%	-5.71%	-4.33%	0.86%	1370.58	5/2/2011	1010.91	7/1/2010
NYSE Composite	7974.72	-0.99%	-0.32%	-0.32%	-5.93%	-5.12%	0.13%	8718.25	5/2/2011	6355.83	7/1/2010
Bank of New York Mellon ADR	136.25	-0.75%	-0.54%	-0.54%	-6.24%	-5.66%	-2.77%	151.73	5/2/2011	112.10	7/1/2010
Dow Jones Industrials	11934.58	-0.96%	-0.58%	-0.58%	-5.05%	-3.13%	3.08%	12876.00	5/2/2011	9614.32	7/2/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	234.48	-0.57%	2.35%	2.35%	-5.09%	-5.97%	-2.14%	256.93	4/6/2011	168.44	7/1/2010
Consumer Discretionary	304.20	-1.01%	1.44%	1.44%	-4.61%	-1.36%	2.93%	323.86	5/2/2011	225.71	7/1/2010
Information Technology	391.44	-1.83%	0.45%	0.45%	-7.25%	-6.27%	-3.24%	439.61	2/18/2011	323.47	7/1/2010
Industrials	307.80	-1.21%	0.27%	0.27%	-5.16%	-5.53%	2.22%	336.90	5/2/2011	232.54	7/6/2010
Telecom Services	130.12	-0.77%	-0.15%	-0.15%	-4.56%	-2.35%	1.07%	136.43	5/31/2011	100.80	7/1/2010
Health Care	401.23	-1.24%	-0.31%	-0.31%	-3.64%	4.76%	9.99%	421.69	5/19/2011	318.89	7/1/2010
Utilities	166.60	0.22%	-0.69%	-0.69%	-2.48%	2.89%	4.56%	173.27	5/20/2011	141.81	7/1/2010
Financials	198.77	-0.69%	-1.02%	-1.02%	-6.72%	-9.94%	-7.45%	231.18	2/16/2011	178.83	8/25/2010
Energy	527.05	-1.93%	-1.35%	-1.35%	-7.61%	-10.57%	4.01%	599.69	5/2/2011	365.74	7/1/2010
Consumer Staples	316.02	-0.71%	-1.74%	-1.74%	-4.85%	2.32%	4.10%	333.90	5/20/2011	260.65	7/1/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	105.26	-0.96%	4.33%	4.33%	-7.14%	-8.93%	-10.91%	130.31	1/13/2011	74.25	6/29/2010
Materials	234.48	-0.57%	2.35%	2.35%	-5.09%	-5.97%	-2.14%	256.93	4/6/2011	168.44	7/1/2010
Retailing	513.12	-1.43%	2.10%	2.10%	-3.66%	-0.51%	0.93%	552.09	5/13/2011	379.61	7/1/2010
Transportation	338.58	-1.01%	1.81%	1.81%	-3.98%	-1.82%	2.40%	357.74	5/2/2011	247.54	7/6/2010
Consumer Services	488.97	-0.76%	1.45%	1.45%	-2.15%	3.24%	4.54%	504.76	5/19/2011	371.65	7/1/2010
Technology Hardware & Equipment	413.89	-1.96%	0.97%	0.97%	-7.86%	-7.56%	-4.79%	483.22	2/9/2011	350.49	8/27/2010
Consumer Durables & Apparel	169.58	-1.41%	0.68%	0.68%	-4.48%	1.46%	0.61%	178.96	5/13/2011	127.38	7/6/2010
Semiconductors & Equipment	333.64	-2.45%	0.43%	0.43%	-8.99%	-5.38%	-1.19%	380.50	2/18/2011	262.69	8/31/2010
Media	216.04	-0.56%	0.29%	0.29%	-6.46%	-3.84%	8.95%	236.86	5/2/2011	158.64	7/1/2010
Software & Services	513.06	-1.54%	0.05%	0.05%	-6.23%	-5.46%	-2.53%	562.11	5/2/2011	410.27	7/1/2010
Capital Goods	330.98	-1.25%	-0.06%	-0.06%	-5.37%	-6.49%	2.28%	365.91	5/2/2011	250.06	7/6/2010
Insurance	179.80	-0.53%	-0.13%	-0.13%	-5.82%	-7.78%	-4.48%	202.29	2/18/2011	161.14	8/25/2010
Telecom Services	130.12	-0.77%	-0.15%	-0.15%	-4.56%	-2.35%	1.07%	136.43	5/31/2011	100.80	7/1/2010
Commercial & Professional Services	146.90	-1.33%	-0.23%	-0.23%	-6.03%	-3.79%	0.94%	158.79	5/19/2011	123.12	8/25/2010
Pharmaceuticals, Biotech & Life Sciences	365.09	-1.26%	-0.26%	-0.26%	-3.51%	5.86%	8.14%	380.22	5/19/2011	299.26	7/1/2010
Health Care Equip & Services	409.48	-1.20%	-0.41%	-0.41%	-3.85%	2.89%	14.03%	437.91	5/19/2011	296.30	8/31/2010
Real Estate	129.96	-0.10%	-0.67%	-0.67%	-5.74%	-0.96%	7.78%	138.74	4/28/2011	93.55	7/6/2010
Utilities	166.60	0.22%	-0.69%	-0.69%	-2.48%	2.89%	4.56%	173.27	5/20/2011	141.81	7/1/2010
Diversified Financials	300.31	-1.13%	-1.30%	-1.30%	-7.68%	-12.29%	-10.46%	364.93	2/16/2011	278.07	8/31/2010
Energy	527.05	-1.93%	-1.35%	-1.35%	-7.61%	-10.57%	4.01%	599.69	5/2/2011	365.74	7/1/2010
Food, Beverage & Tobacco	374.10	-0.17%	-1.50%	-1.50%	-4.54%	2.19%	6.15%	393.57	5/20/2011	296.16	7/1/2010
Food & Staples Retailing	201.47	-1.62%	-1.58%	-1.58%	-4.94%	3.02%	2.95%	214.48	5/16/2011	162.45	7/1/2010
Banks	131.93	-0.17%	-1.74%	-1.74%	-6.13%	-11.70%	-11.33%	160.90	2/15/2011	115.69	8/31/2010
Household & Personal Products	379.10	-1.16%	-2.52%	-2.52%	-5.56%	1.96%	0.24%	403.63	5/17/2011	348.78	7/6/2010

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coal KOL	45.34	-0.90%	2.05%	-7.64%	-10.61%	-4.02%	51.87	5/2/2011	28.98	7/1/2010
Cocoa NIB	42.16	-1.22%	1.98%	-0.66%	0.05%	-2.36%	53.59	5/2/2011	37.40	6/29/2010
Sugar SGG	86.71	-0.78%	1.75%	16.14%	3.35%	-7.31%	104.98	2/18/2011	41.97	7/1/2010
Timber CUT	20.05	-0.84%	1.11%	-10.41%	-13.69%	-2.81%	23.56	5/2/2011	16.65	7/1/2010
Livestock COW	29.89	-0.63%	0.44%	6.56%	-8.90%	-2.80%	33.09	5/2/2011	27.39	6/30/2010
Tin JJT	57.97	-0.69%	0.14%	-10.22%	-22.20%	-8.52%	79.90	2/18/2011	39.74	7/1/2010
Copper JJC	53.83	0.58%	-0.22%	-2.57%	-5.40%	-8.92%	61.69	5/2/2011	38.13	6/30/2010
Coffee JO	65.05	-0.37%	-0.75%	-6.06%	-8.10%	1.59%	81.13	5/2/2011	42.72	6/30/2010
Cotton BAL	75.50	0.60%	-1.64%	-13.77%	-27.58%	3.35%	117.33	11/9/2010	35.64	6/29/2010
Palladium PALL	72.53	-2.21%	-2.12%	-5.76%	-4.60%	-9.18%	85.33	5/2/2011	42.25	7/2/2010
OIL USO	35.81	-0.56%	-2.24%	-11.58%	-15.94%	-8.18%	45.60	12/20/2010	31.50	7/1/2010
Aluminum JJU	32.24	-1.89%	-2.27%	-6.87%	-8.30%	-2.60%	36.94	4/27/2011	25.94	6/30/2010
Gold GLD	146.26	-1.40%	-2.45%	-2.26%	4.58%	5.44%	153.61	11/9/2010	113.08	7/1/2010
Natural Gas UNG	10.73	0.19%	-2.81%	-8.99%	-6.70%	-10.46%	16.64	5/2/2011	10.02	7/1/2010
Corn CORN	42.80	-2.22%	-3.91%	-5.52%	-3.28%	9.72%	48.77	1/19/2011	23.79	7/1/2010
Platinum PPLT	167.10	-1.06%	-4.14%	-8.01%	-4.93%	-5.12%	186.69	4/20/2011	148.26	7/1/2010
Grains GRU	6.71	-1.90%	-4.14%	-10.89%	-11.48%	-8.08%	8.15	11/8/2010	4.51	7/1/2010
Grains JIG	48.72	-1.69%	-4.34%	-10.21%	-10.79%	-8.23%	58.25	11/8/2010	32.49	7/1/2010
Silver SLV	33.36	-2.94%	-4.55%	-11.28%	-9.27%	10.54%	48.35	6/1/2011	17.06	7/2/2010
Heating Oil UHN	32.03	-1.31%	-6.81%	-8.87%	-11.32%	7.27%	38.67	5/2/2011	23.65	6/30/2010

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Indonesia IDX	30.80	-0.87%	1.22%	-2.32%	2.87%	5.83%	32.02	5/2/2011	23.52	6/29/2010
Japan EWJ	10.12	0.60%	1.20%	-1.46%	-1.89%	-7.24%	11.63	2/18/2011	9.16	7/1/2010
BRIC EEB	43.49	0.07%	1.05%	-5.27%	-8.29%	-5.74%	48.96	4/6/2011	37.00	7/1/2010
South Korea EWY	62.51	0.35%	0.97%	-5.30%	-2.86%	2.16%	69.99	5/2/2011	43.95	7/2/2010
India IFN	28.82	0.88%	0.45%	-3.26%	-12.53%	-17.92%	36.88	11/8/2010	26.81	6/29/2010
Mexico EWW	59.31	-0.42%	0.10%	-4.89%	-5.63%	-4.22%	64.65	5/2/2011	46.54	7/1/2010
Chile ECH	71.55	-0.32%	-0.38%	-7.08%	-0.40%	-10.11%	80.35	12/20/2010	55.57	7/1/2010
Singapore EWS	13.23	-0.60%	-0.60%	-6.83%	-3.22%	-4.48%	14.56	11/9/2010	11.12	6/29/2010
Emerging Markets EEM	45.50	-0.18%	-0.63%	-6.24%	-6.51%	-4.50%	50.43	5/2/2011	36.74	7/1/2010
Vietnam VNM	20.40	-0.58%	-0.73%	-0.34%	-14.03%	-22.08%	30.34	12/13/2010	19.07	5/25/2011
Canada EWC	30.00	-1.41%	-0.79%	-8.81%	-10.74%	-3.23%	34.57	4/6/2011	24.21	7/1/2010
Latin America ILF	49.05	-0.45%	-0.87%	-6.36%	-8.81%	-8.93%	55.38	4/6/2011	40.62	7/1/2010
China 25 FXI	41.64	0.90%	-1.05%	-8.22%	-7.28%	-3.37%	47.99	11/8/2010	38.59	7/1/2010
Hong Kong EWH	17.94	0.28%	-1.43%	-7.76%	-5.23%	-5.18%	20.24	11/8/2010	14.57	7/1/2010
Israel EIS	52.99	-0.49%	-1.62%	-7.38%	-10.29%	-12.44%	61.79	1/19/2011	45.29	7/1/2010
Brazil EWZ	69.57	-0.36%	-1.86%	-7.51%	-10.24%	-10.12%	81.55	11/4/2010	60.72	7/1/2010
Taiwan EWT	14.60	-1.62%	-2.14%	-7.36%	-1.77%	-6.53%	16.08	2/7/2011	11.04	7/1/2010
Malaysia EWM	14.75	-0.94%	-2.25%	-2.19%	-0.27%	2.57%	15.19	5/2/2011	11.36	7/1/2010
Thailand THD	61.21	-1.02%	-2.41%	-9.68%	-8.38%	-5.26%	72.26	4/20/2011	45.25	7/1/2010
Russia RSX	36.88	-0.70%	-2.43%	-4.70%	-11.41%	-2.72%	43.16	4/4/2011	27.25	7/1/2010
Switzerland EWL	25.83	-0.39%	-2.45%	-8.92%	2.14%	2.99%	28.57	6/1/2011	19.82	7/2/2010
South Africa EZA	66.97	-1.51%	-2.74%	-8.11%	-8.17%	-10.32%	77.58	5/2/2011	52.07	7/1/2010
United Kingdom EWU	16.97	-0.76%	-2.97%	-9.06%	-5.25%	-2.30%	19.22	5/2/2011	13.43	6/30/2010
Australia EWA	24.64	-1.04%	-3.03%	-7.78%	-7.44%	-3.14%	28.36	5/2/2011	18.56	7/1/2010
Turkey TUR	57.90	-0.65%	-3.18%	-5.84%	-9.30%	-12.55%	79.00	11/9/2010	52.46	7/1/2010
France EWQ	25.64	-1.57%	-3.35%	-8.69%	-4.79%	4.87%	29.16	5/2/2011	19.54	7/1/2010
Germany EWG	25.36	-1.82%	-3.54%	-6.59%	-2.27%	5.93%	29.05	5/2/2011	18.66	6/30/2010
Belgium EWK	13.46	-1.54%	-4.54%	-9.97%	-4.61%	2.51%	15.65	5/2/2011	10.84	6/30/2010
Netherlands EWN	20.36	-1.31%	-4.73%	-10.39%	-11.67%	-3.46%	24.04	5/2/2011	17.11	6/30/2010
Austria EWO	21.28	-1.85%	-4.74%	-8.59%	-9.06%	-4.70%	24.50	4/27/2011	15.27	6/30/2010
Spain EWP	38.93	-2.97%	-5.81%	-9.95%	-8.23%	5.96%	45.99	5/2/2011	31.59	6/29/2010
Italy EWI	16.34	-3.26%	-6.52%	-12.34%	-12.06%	-0.24%	20.15	4/29/2011	13.80	6/30/2010
Sweden EWD	28.96	-2.06%	-7.18%	-16.92%	-11.68%	-7.27%	36.14	5/2/2011	22.62	7/1/2010