

Monday March 26, 2012

Closing prices of March 23, 2012

Stocks ran into some headwinds last week in the form of worries about growth in China and Europe as the S&P 500 dropped 0.5%, its first weekly loss since it was down 0.61% in the last week of 2011. The Nasdaq 100 bucked the trend and finished the week with a 0.58% gain, and is now up an astonishing twelve weeks in a row. Among industry groups retailers led with a 1.87% gain on the week while energy led on the downside with a loss of 2.99%.

In our last report, dated March 5th, we said the S&P 500 had reached a logical place for a pause. That pause was a short one as stocks exploded to new highs on March 13th and the S&P 500 ran to 1414.00 on 3/19, its best level since May 2008. The Nasdaq 100 reached its best level since January 2001.

We have been and remain bullish longer-term. In the short-term we are concerned about the increasing selectivity shown by investors and the optimism shown by options buyers. Our proprietary options indicator is at 1.06 after hitting 1.07 on Tuesday. One of the reasons we looked for a pause in the rally on March 5th was our options indicator, which at that time was 1.07. It dropped to a neutral 1.01 on 3/13 allowing stocks to break out, but while not at extreme levels it is again showing more optimism than we like to see. Also, we are in a period of weak seasonality until March 30th, when we see strong seasonality until April 5th. Shortly thereafter we enter first quarter earnings season, and we will see what companies have to say regarding the U.S. recovery as well as any problems in China and Europe. Therefore, investors need to be cautious regarding short-term entry points. Still, there are many charts that remain actionable, and relentless rallies like the one we have been in have a history of foreshadowing further strength for equities in the future.

Valuations based on spreads between equity and bond yields remain at levels where stocks should be very attractive versus bonds, and they recently broke down through the multi-month range they have been stuck in. As we said in prior reports if this would happen it would be a sign of increased confidence on the part of investors. Current S&P 500 projected aggregate earnings for 2012 is a bit over \$105, and the 2013 number is over \$117. They currently project 2013 earnings growth of 12.0% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1368, while a 14 P/E equates to 1473.**

Earnings season is essentially over. 498 of the S&P 500 have reported fourth quarter numbers, and 62.2% have surpassed estimates, 9.8% have been in line, and 27.9% disappointed. Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed. Projected earnings have been basically flat-lining, and if that continues through the upcoming earnings season higher prices for equities will have to rely on P/E multiple expansion.

Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) finished 2011 at 74. There were forty-seven lopsided days for all of 2010, thirty-three in 2009, thirty-nine in 2008, and a mere fourteen back in 2006. Investors need to get used to this type of monolithic market as recent structural changes are not going away and this all or none trading has probably become the norm. Still, so far this year volatility has been benign with only four lopsided trading days so far. Three of the four have been up days, the most recent having 94.43% advancing on 3/13.

In summary, we remain in a strong rally but we have some short-term concerns. Economic growth in China and Europe is on the radar screen as a potential problem, as well as the continuing oil concerns created by the Iran situation. Options buyers are showing more bullishness than we like to see, leaving stocks vulnerable to a pullback. This remains a short-term trader's market.

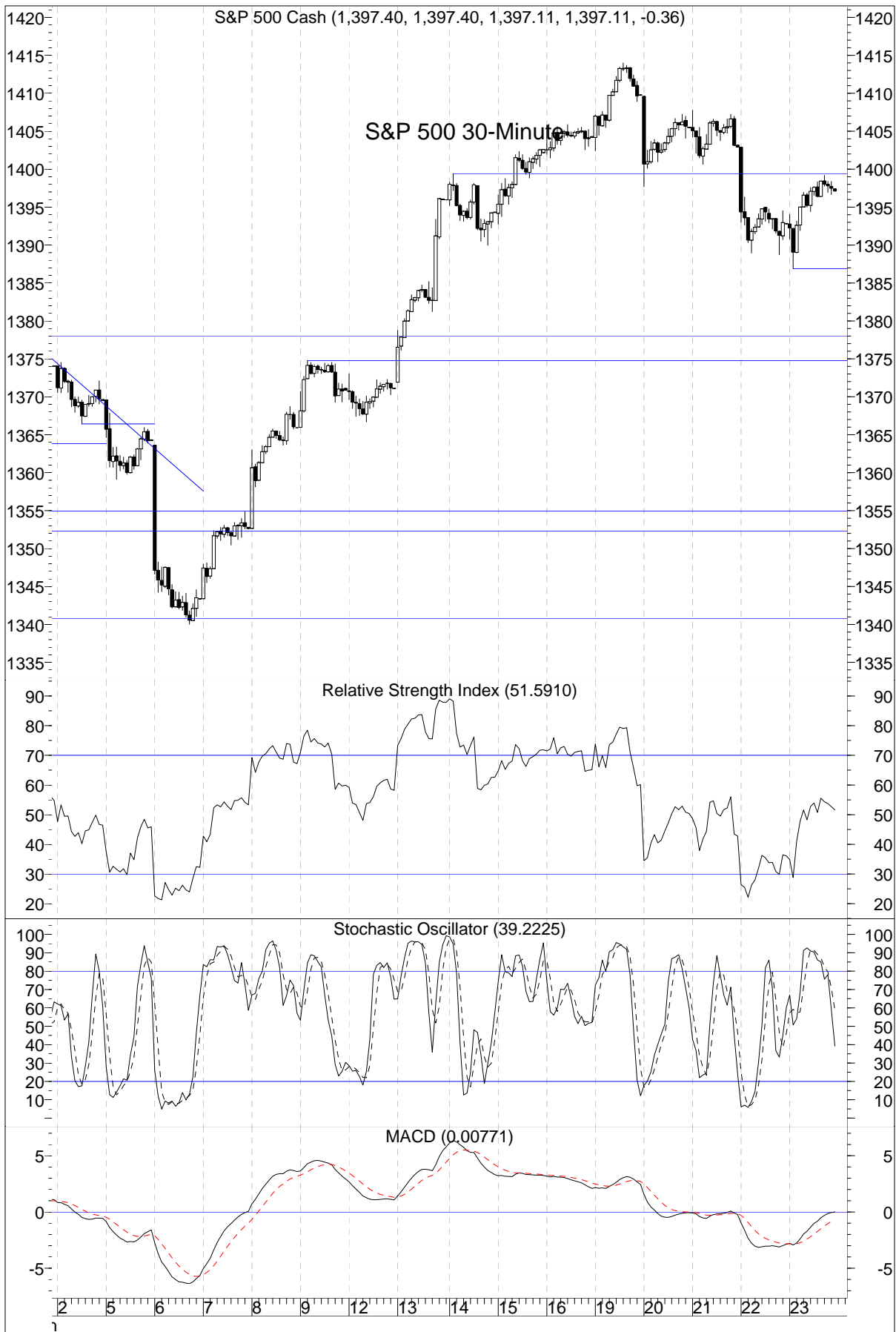
Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.

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The S&P 500 has bounced up to a level of prior support, which is now resistance. There is important resistance at 1407 - 1408.

Daily momentum is mostly negative.

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A bounce Friday after three down days, but still a lower high and low.

Daily momentum is mixed but close to negative. The stochastic is nearing oversold levels, so a tradable bounce should be coming soon.

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S&P 500 Cash (1,404.17, 1,414.00, 1,386.87, 1,397.11, -7.06)



The worst weekly loss for the S&P 500, down 0.50%, since the last week of December, which dropped 0.61%. A spinning top candle was printed on the weekly chart, a sign of indecision.

Weekly momentum is starting to turn negative but not yet decisively so.

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S&P 500 Cash (1,365.90, 1,414.00, 1,340.03, 1,397.11, +31.43)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (63.1841)

Stochastic Oscillator (93.8445)

MACD (46.7206)

The S&P 500 has broken decisively above the May 2011 resistance.

Monthly momentum remains positive although the stochastic is in the overbought zone. There is a negative divergence on the RSI.

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

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NASDAQ 100 (2,734.68, 2,734.68, 2,714.60, 2,728.55, -2.95)



The Nasdaq 100 printed a bearish shooting star candle on the daily chart Wednesday.

Daily momentum is turning negative.

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NASDAQ 100 (2,716.98, 2,752.46, 2,710.63, 2,728.55, +15.77)



March isn't over yet but there is a possible bearish shooting star candle developing on the monthly chart.

Weekly momentum remains positive but all indicators are at high or overbought levels.

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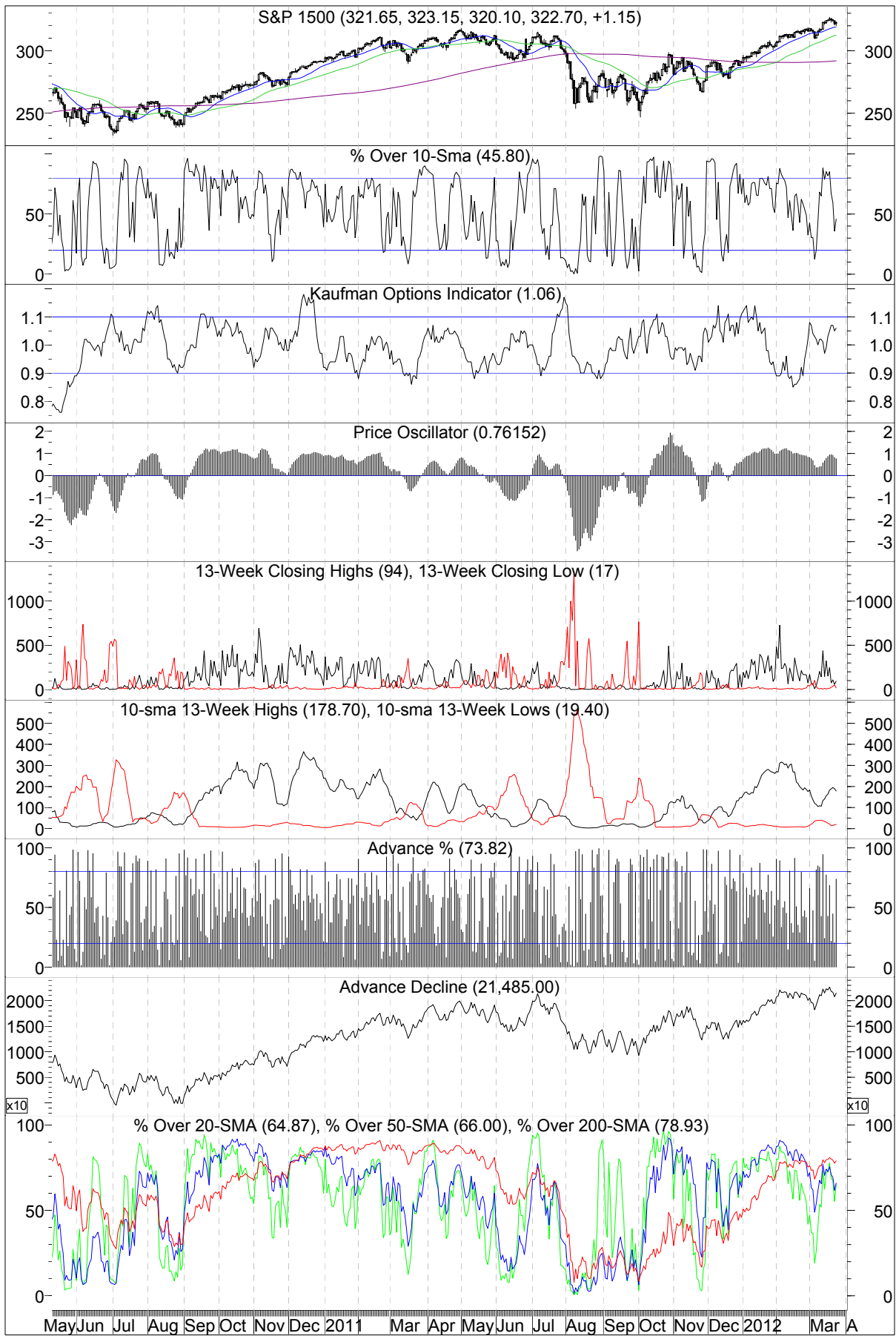
NASDAQ 100 (2,634.20, 2,752.46, 2,575.13, 2,728.55, +105.45)



Not far from the 50% retracement level of the 2000 - 2002 bear market.

Monthly momentum is positive but all indicators are at high or overbought levels.

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The percent over 10-sma is at a neutral level.

At 1.06 the KOI is showing a little more optimism on the part of options buyers than we like to see.

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

13-week closing highs dried up last week but 13-week closing lows did not expand.

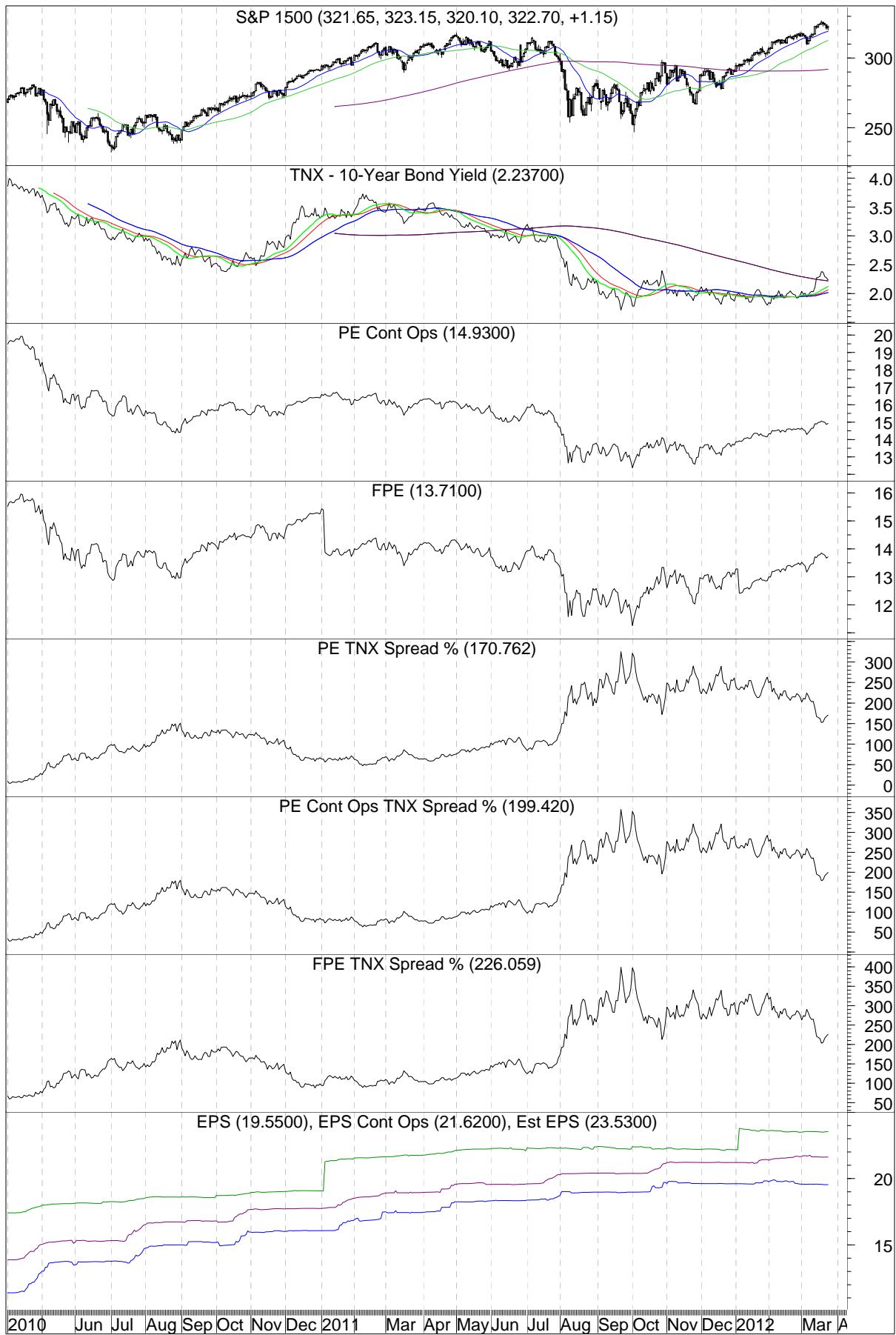
Still a big difference in the 10-sma of closing highs and lows.

73.82% of the S&P 1500 advanced Friday, the most since 77.36% on 3/15 and breaking a three-day streak below 50%.

The S&P 1500 AD line made a new high Monday, confirming highs in the index and pointing to higher prices in the future.

In spite of softening in some of the shorter-term numbers here the longer-term percent over 200-sma remains in bull market territory.

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P/E ratios are at their highest levels since July.

Spreads between equity and bond yields broke through the bottoms of their prior ranges. We said in our last report dated March 5th this would show increased confidence on the part of investors.

Earnings metrics have been moving sideways. In a few weeks we will enter first quarter earnings season, so hopefully these numbers start to move higher.

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10 Year T-Note Interest Rate (CBOE)* (2.25, 2.26, 2.21, 2.24, -0.04)



10-year bond yields broke out of a multi-month range and challenged their October highs before falling back to the down-sloping 200-sma.

Daily momentum is mostly negative.

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10 Year T-Note Interest Rate (CBOE)* (2.27, 2.40, 2.21, 2.24, -0.06)

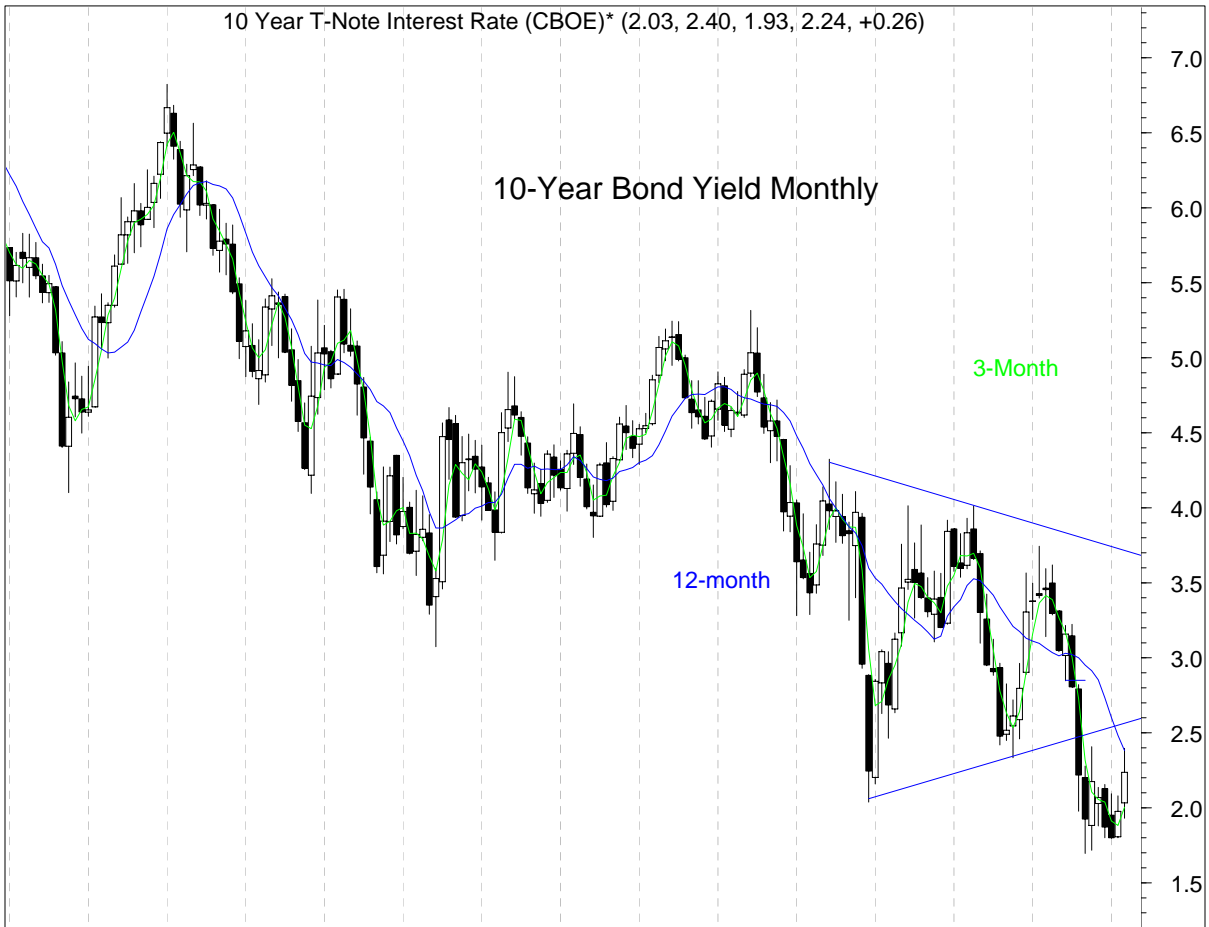


The weekly chart of 10-year bond yields printed a bearish shooting star candle.

Weekly momentum is mixed.

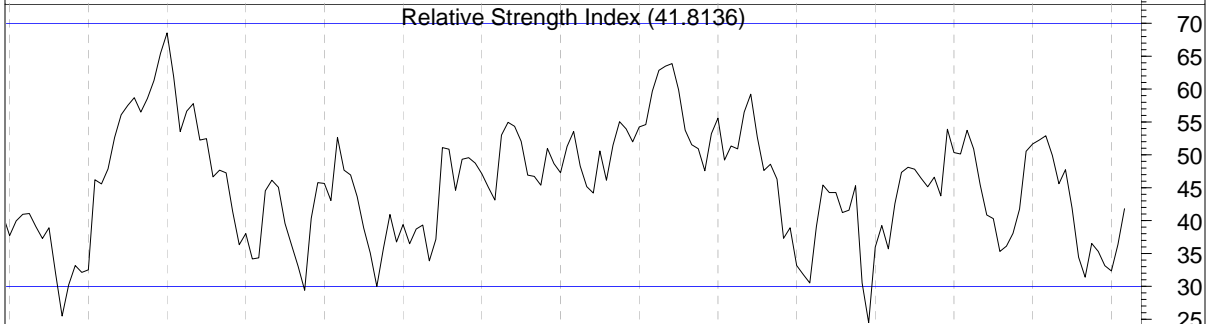
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10 Year T-Note Interest Rate (CBOE)* (2.03, 2.40, 1.93, 2.24, +0.26)

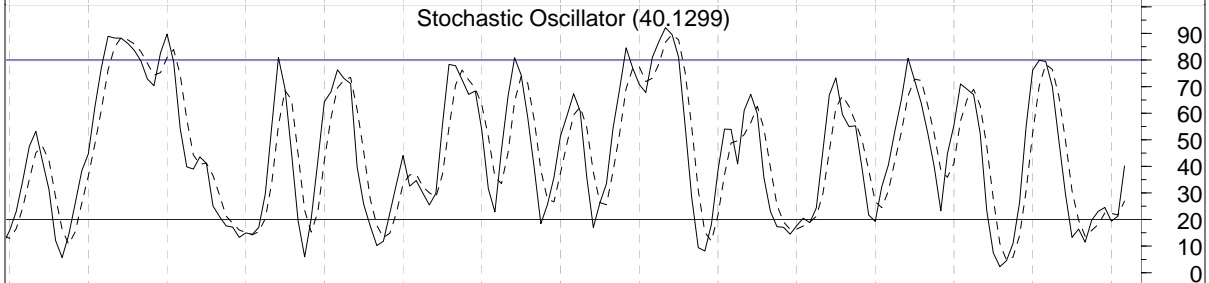


So far in March the 10-year bond yield has hit resistance at the 12-month moving average.

Relative Strength Index (41.8136)

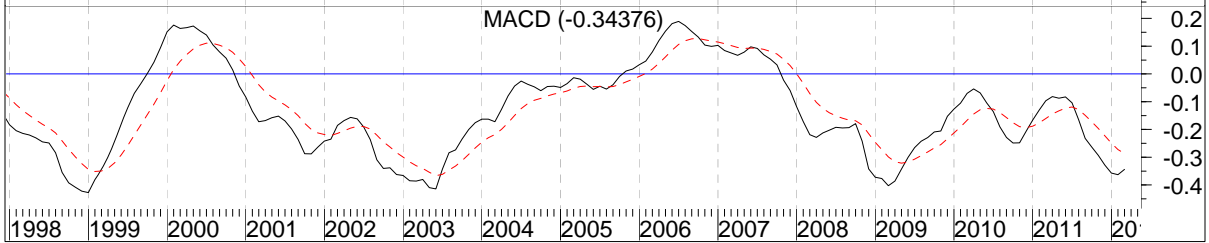


Stochastic Oscillator (40.1299)



Monthly momentum is mostly positive with the indicators at low levels and the MACD nearing a positive crossover.

MACD (-0.34376)



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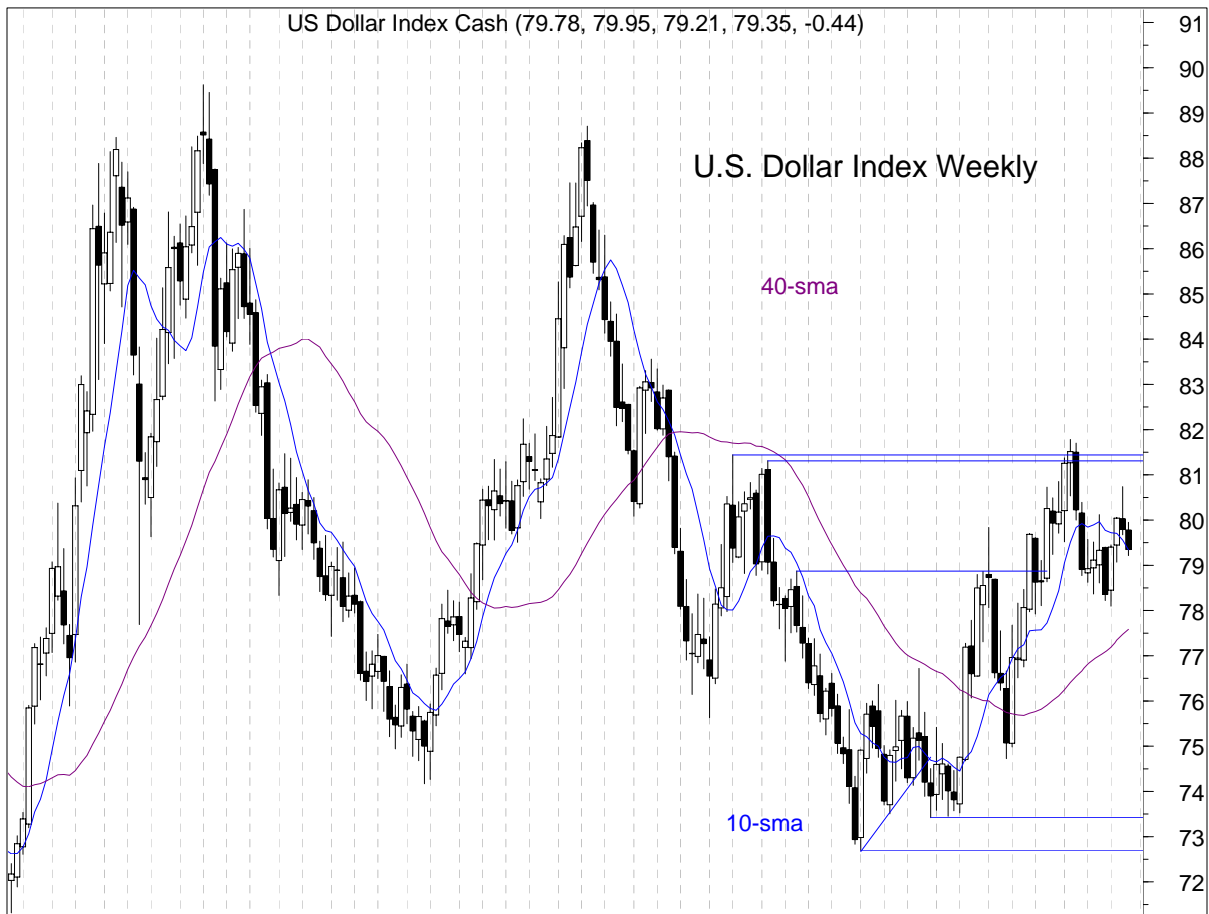


The U.S. Dollar Index failed to hold up after a recent breakout. It is just above support but below the 20 and 50-sma. A move below the support at 79.07 could be very bearish.

Daily momentum is mostly negative but the stochastic is oversold.

US Dollar Index Cash (79.78, 79.95, 79.21, 79.35, -0.44)

U.S. Dollar Index Weekly



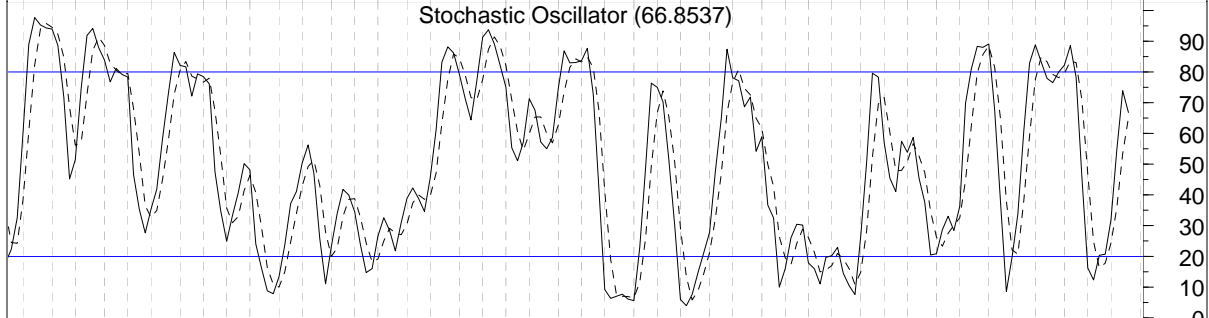
A bearish shooting star candle two weeks ago led to a move last week below the 40-week moving average.

Relative Strength Index (53.3141)

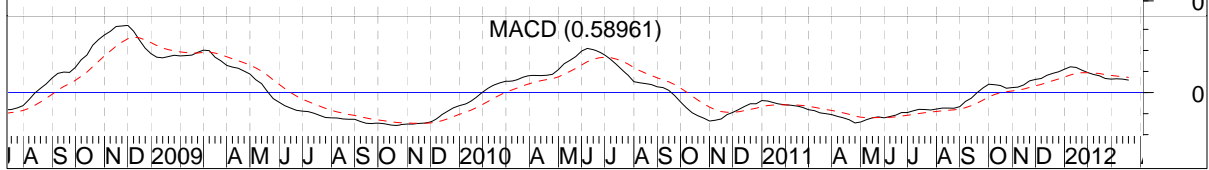


Weekly momentum is mostly negative.

Stochastic Oscillator (66.8537)



MACD (0.58961)



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The Dollar Index is trying to hang on to its 3-month moving average.

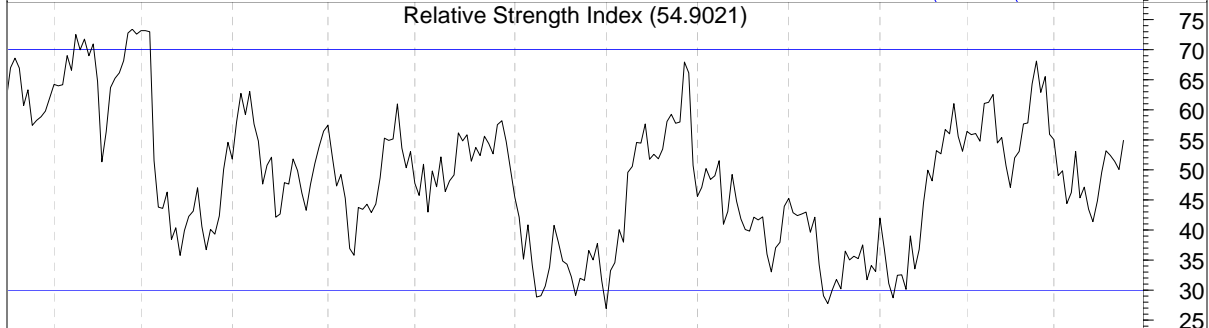
Monthly momentum is mixed.

CURRENCYSHARES EURO ETF (131.7600, 132.2200, 131.6000, 132.0700, +0.8200)



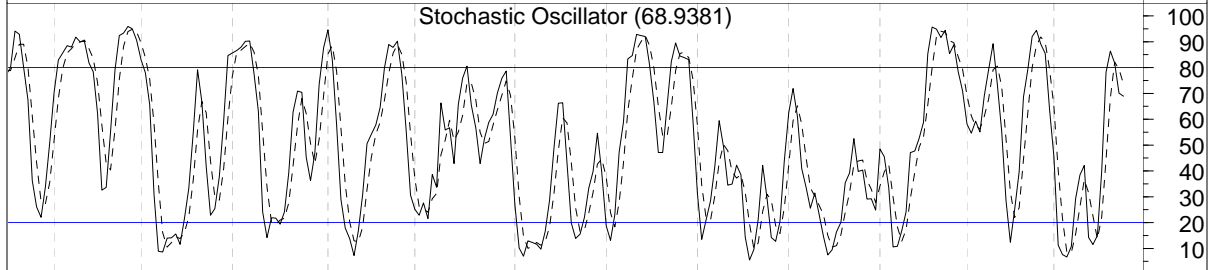
The Euro seems stuck in a sideways range.

Relative Strength Index (54.9021)

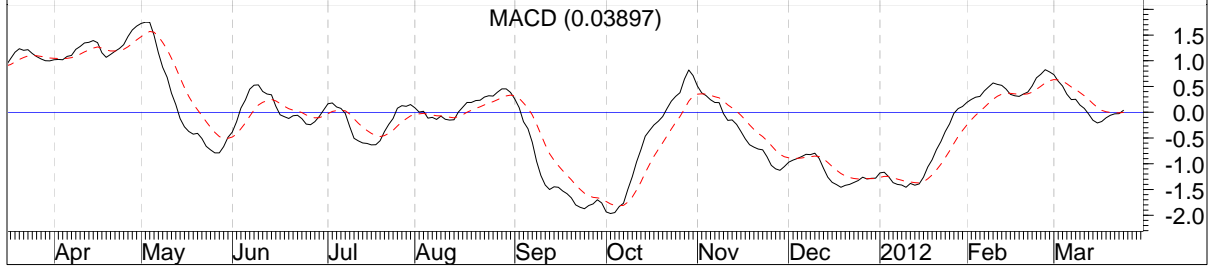


Daily momentum is mixed.

Stochastic Oscillator (68.9381)



MACD (0.03897)



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CURRENCYSHARES EURO ETF (130.9700, 132.2200, 130.8300, 132.0700, +0.9900)



Euro ETF Weekly 10-week

40-week

Relative Strength Index (47.7809)

Stochastic Oscillator (36.2484)

MACD (-1.35060)

The Euro printed a hammer candle on its weekly chart two weeks ago. Hammers are bottoming candles.

Weekly momentum is mostly positive.

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CURRENCYSHARES EURO ETF (132.4700, 132.7900, 129.5400, 132.0700, -0.5500)

Euro ETF Monthly



The Euro printed a hammer on its monthly chart in January. Hammers are bottoming candles. There is support in the 129 area.

Monthly momentum is mixed but the stochastic has a positive crossover from a low level.

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The oil ETF remains in a sideways range after its February breakout. It is below its 20-sma.

Daily momentum is mixed.

UNITED STATES OIL ETF (41.1900, 41.3773, 39.7800, 40.6900, -0.3400)

USO - United States Oil Fund ETF

10-week

40-Week

The oil ETF remains in a sideways range on its weekly chart.

Relative Strength Index (58.6721)

Weekly momentum is turning negative.

Stochastic Oscillator (65.9450)

MACD (1.12833)

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UNITED STATES OIL ETF (41.1400, 42.3000, 39.7000, 40.6900, -0.2300)

USO - United States Oil Fund ETF Monthly



Monthly momentum is neutral but the stochastic is in the overbought zone.

STREETTRACKS GOLD TRST ETF (160.8800, 161.8800, 160.5200, 161.5329, +1.9629)

GLD Daily



GLD is in a downtrend below its major moving averages but has printed on island reversal bottom on its daily chart. Still, big resistance from 162 up to 167.

Daily momentum is mostly positive with the MACD close to a positive crossover.

STREETTRACKS GOLD TRST ETF (160.8500, 162.3000, 158.1300, 161.5329, +0.2329)

GLD Weekly

10-week 40-week

GLD printed a hammer candle on its weekly chart. Hammers are bottoming candles. Still, plenty of resistance just overhead.

Relative Strength Index (48.0298)

Stochastic Oscillator (57.5240)

MACD (0.99535)

Weekly momentum is mostly negative.

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 A S O N D 2012

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STREETTRACKS GOLD TRST ETF (166.1000, 167.7200, 158.1300, 161.5329, -2.7531)



After a steady three-year rise GLD has made no progress since August. During this sideways period it has twice violated its 12-month average only to bounce back above it. The 3-month average remains above the 12-month, but GLD is below its 3-month average.

Monthly momentum is mixed, although the stochastic has just made a positive crossover from a low level.

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ISHARES SILVER TRUST ETF (30.860001, 31.370001, 30.745001, 31.240000, +0.699999)



SLV printed a doji candle Thursday. Doji are signs of indecision frequently seen at turning points.

Daily momentum is mixed but is at low levels.

ISHARES SILVER TRUST ETF (31.59, 32.14, 30.21, 31.24, -0.35)

SLV Weekly

10-sma

40-sma

Relative Strength Index (46.7086)

Stochastic Oscillator (21.1995)

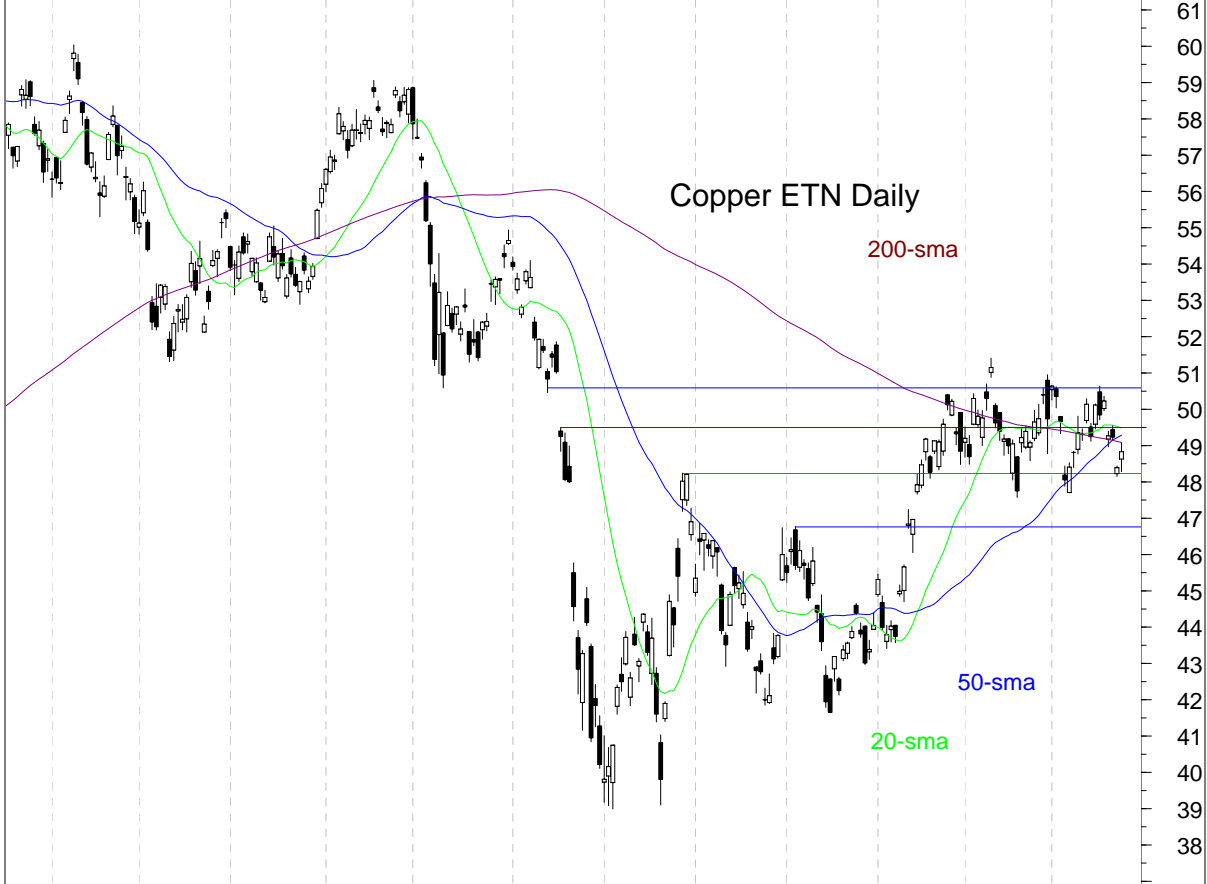
MACD (-0.22945)

A failed breakout for SLV led to a sharp decline.

Weekly momentum is mostly negative but the stochastic is almost oversold.

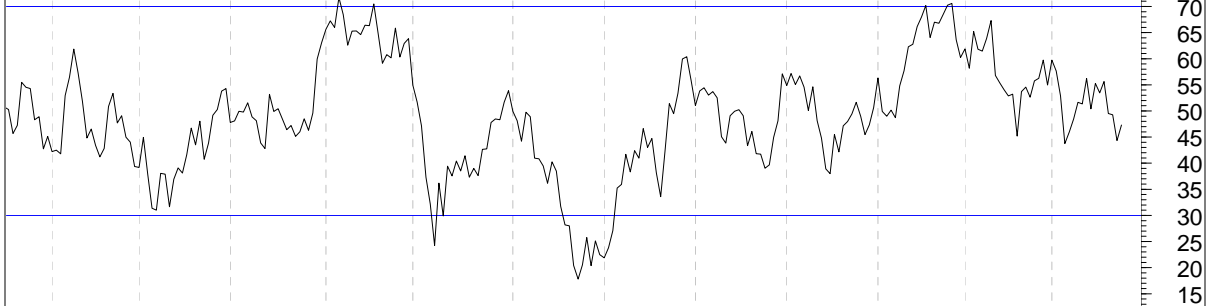
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IPATH AIG COPPER TOTAL RETURN ETF (48.6300, 49.0892, 48.2815, 48.8300, +0.4400)

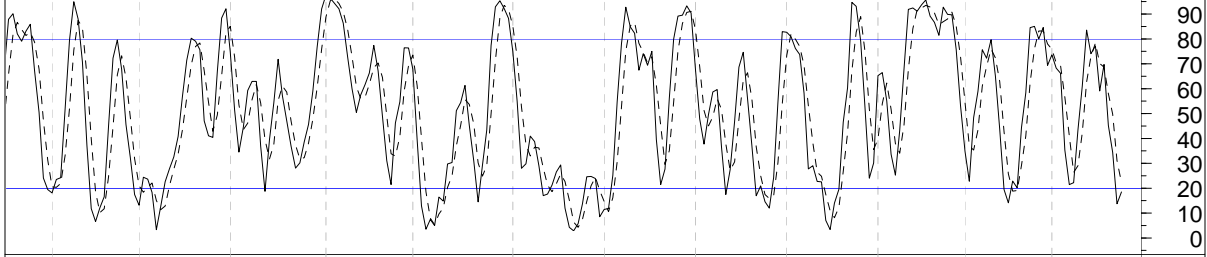


Copper, the metal with a Ph.D. in economics has fallen back under its important moving averages. It is still in a 3-month trading range, although it is challenging the bottom of that range. We do have a "golden cross" with the 50-sma just now crossing over the 200-sma.

Relative Strength Index (47.3160)

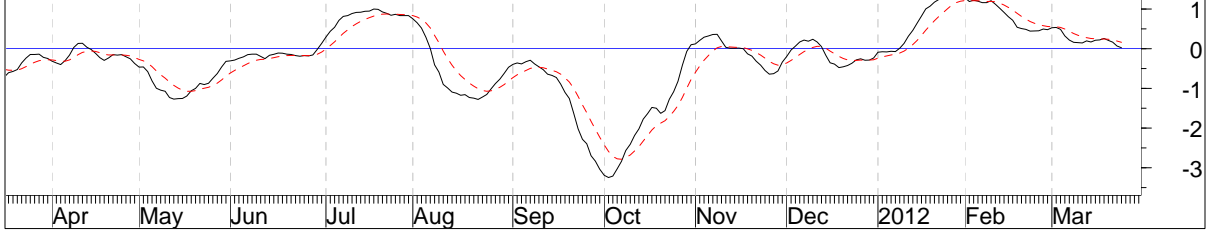


Stochastic Oscillator (18.5243)



Daily momentum is trying to bounce from prior levels of support.

MACD (0.02368)



IPATH AIG COPPER TOTAL RETURN ETF (50.02, 50.36, 48.15, 48.83, -1.01)

Copper ETN Weekly

10-Week 40-Week

The sideways range for copper is more evident on the weekly chart.

Relative Strength Index (51.1027)

Weekly momentum is mostly negative but near levels of prior support.

Stochastic Oscillator (49.4747)

MACD (0.22670)

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Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2728.55	-0.11%	0.58%	0.58%	4.02%	19.79%	19.79%	2752.46	3/21/2012	2034.92	8/9/2011
Nasdaq Composite	3067.92	0.15%	0.41%	0.41%	3.41%	17.76%	17.76%	3090.08	3/21/2012	2298.89	10/4/2011
S&P Smallcap 600	461.91	0.98%	0.03%	0.03%	2.41%	11.28%	11.28%	469.09	3/19/2012	334.10	10/4/2011
S&P 500	1397.11	0.31%	-0.50%	-0.50%	2.30%	11.09%	11.09%	1414.00	3/19/2012	1074.77	10/4/2011
S&P 1500	322.70	0.36%	-0.52%	-0.52%	2.23%	11.23%	11.23%	326.77	3/19/2012	247.50	10/4/2011
S&P Midcap 400	990.14	0.53%	-1.06%	-1.06%	1.31%	12.62%	12.62%	1018.65	5/2/2011	731.62	10/4/2011
NYSE Composite	8178.90	0.46%	-1.11%	-1.11%	0.81%	9.39%	9.39%	8718.25	5/2/2011	6414.89	10/4/2011
Dow Jones Industrials	13080.73	0.27%	-1.15%	-1.15%	0.99%	7.06%	7.06%	13289.08	3/16/2012	10404.49	10/4/2011
Bank of New York Mellon ADR	130.89	0.34%	-1.59%	-1.59%	-0.86%	9.43%	9.43%	151.73	5/2/2011	106.98	10/4/2011
Dow Jones Transportation	5217.82	-0.06%	-2.49%	-2.49%	1.25%	3.95%	3.95%	5627.85	7/7/2011	3950.66	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Discretionary	353.19	0.12%	0.65%	0.65%	3.46%	14.46%	14.46%	354.77	3/21/2012	261.24	10/4/2011
Consumer Staples	347.85	0.12%	0.54%	0.54%	1.95%	3.67%	3.67%	348.22	3/23/2012	290.40	8/9/2011
Information Technology	491.77	-0.02%	0.27%	0.27%	4.01%	19.97%	19.97%	496.10	3/21/2012	357.37	8/19/2011
Financials	211.98	0.87%	0.01%	0.01%	6.87%	20.97%	20.97%	225.46	4/7/2011	147.48	10/4/2011
Telecom Services	132.58	-0.56%	-0.42%	-0.42%	2.50%	2.13%	2.13%	136.43	5/31/2011	113.74	8/9/2011
Utilities	175.82	0.01%	-0.49%	-0.49%	-0.25%	-3.91%	-3.91%	184.46	12/30/2011	149.11	8/9/2011
Health Care	424.24	0.23%	-0.58%	-0.58%	1.51%	5.56%	5.56%	428.46	3/16/2012	342.59	8/9/2011
Materials	233.92	0.98%	-0.68%	-0.68%	0.03%	10.49%	10.49%	256.93	4/6/2011	174.61	10/4/2011
Industrials	321.06	0.06%	-2.06%	-2.06%	0.40%	9.83%	9.83%	336.90	5/2/2011	238.89	10/4/2011
Energy	541.01	0.96%	-2.99%	-2.99%	-2.93%	3.88%	3.88%	599.69	5/2/2011	412.52	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Retailing	616.90	0.05%	1.87%	1.87%	6.24%	17.91%	17.91%	618.60	3/21/2012	458.07	8/9/2011
Technology Hardware & Equipmen	565.01	-0.11%	1.09%	1.09%	6.12%	29.44%	29.44%	573.19	3/21/2012	380.20	10/4/2011
Food, Beverage & Tobacco	415.68	0.12%	1.02%	1.02%	2.32%	3.89%	3.89%	416.35	3/23/2012	348.53	10/4/2011
Diversified Financials	311.33	1.27%	0.94%	0.94%	11.10%	34.40%	34.40%	354.02	4/7/2011	198.18	10/4/2011
Media	243.92	0.78%	0.83%	0.83%	2.01%	14.86%	14.86%	244.44	3/19/2012	173.60	10/4/2011
Household & Personal Products	408.01	-0.16%	0.29%	0.29%	0.77%	2.02%	2.02%	409.69	3/14/2012	345.75	8/9/2011
Consumer Services	577.66	-0.11%	0.10%	0.10%	2.97%	6.18%	6.18%	581.48	3/20/2012	446.24	10/4/2011
Semiconductors & Equipment	383.73	-0.05%	0.00%	0.00%	2.32%	15.33%	15.33%	387.42	3/19/2012	285.81	8/19/2011
Pharmaceuticals, Biotech & Life Sci	393.49	0.39%	-0.11%	-0.11%	1.88%	3.43%	3.43%	396.16	3/16/2012	315.10	8/9/2011
Software & Services	616.12	0.06%	-0.37%	-0.37%	2.63%	13.75%	13.75%	620.90	3/19/2012	469.23	8/19/2011
Telecom Services	132.58	-0.56%	-0.42%	-0.42%	2.50%	2.13%	2.13%	136.43	5/31/2011	113.74	8/9/2011
Utilities	175.82	0.01%	-0.49%	-0.49%	-0.25%	-3.91%	-3.91%	184.46	12/30/2011	149.11	8/9/2011
Food & Staples Retailing	221.36	0.41%	-0.49%	-0.49%	2.14%	4.78%	4.78%	223.31	3/16/2012	178.65	8/9/2011
Real Estate	140.07	0.48%	-0.55%	-0.55%	3.19%	7.63%	7.63%	142.53	3/19/2012	105.72	10/4/2011
Insurance	187.22	0.57%	-0.62%	-0.62%	1.89%	10.02%	10.02%	199.66	5/2/2011	143.99	9/22/2011
Materials	233.92	0.98%	-0.68%	-0.68%	0.03%	10.49%	10.49%	256.93	4/6/2011	174.61	10/4/2011
Banks	156.01	0.64%	-0.84%	-0.84%	6.93%	19.53%	19.53%	160.22	3/19/2012	104.66	8/23/2011
Commercial & Professional Service	143.71	-0.10%	-1.15%	-1.15%	-0.38%	5.66%	5.66%	158.79	5/19/2011	118.22	8/9/2011
Health Care Equip & Services	418.14	-0.06%	-1.46%	-1.46%	0.83%	9.81%	9.81%	437.91	5/19/2011	332.83	10/4/2011
Automobiles & Components	98.62	0.44%	-1.57%	-1.57%	-0.17%	12.86%	12.86%	120.08	4/6/2011	71.16	10/4/2011
Consumer Durables & Apparel	213.27	-1.42%	-1.72%	-1.72%	1.35%	19.55%	19.55%	219.13	3/14/2012	144.47	8/9/2011
Transportation	341.10	-0.45%	-1.82%	-1.82%	0.54%	3.51%	3.51%	362.77	7/7/2011	266.62	10/4/2011
Capital Goods	349.45	0.18%	-2.17%	-2.17%	0.42%	11.63%	11.63%	365.91	5/2/2011	254.65	10/4/2011
Energy	541.01	0.96%	-2.99%	-2.99%	-2.93%	3.88%	3.88%	599.69	5/2/2011	412.52	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Israel EIS	42.03	0.14%	1.33%	3.52%	6.24%	6.24%	60.52	4/21/2011	38.00	11/25/2011
Belgium EWK	12.28	0.74%	0.16%	3.19%	15.96%	15.96%	15.65	5/2/2011	10.23	11/25/2011
Thailand THD	73.13	0.73%	0.10%	1.91%	21.66%	21.66%	73.90	3/19/2012	49.43	10/4/2011
Malaysia EWM	14.48	0.91%	-0.28%	-1.30%	8.06%	8.06%	15.48	7/1/2011	11.88	9/26/2011
Mexico EWW	60.89	0.40%	-0.28%	2.61%	13.26%	13.26%	64.65	5/2/2011	46.65	10/4/2011
Taiwan EWT	13.52	0.93%	-0.29%	-0.66%	15.46%	15.46%	16.06	5/2/2011	11.19	12/20/2011
United States SPY	139.65	0.32%	-0.46%	1.92%	11.27%	11.27%	141.28	3/19/2012	107.43	10/4/2011
Vietnam VNM	19.89	0.51%	-0.60%	3.81%	36.70%	36.70%	24.75	4/6/2011	14.15	1/6/2012
Switzerland EWL	24.85	0.53%	-0.68%	2.05%	9.86%	9.86%	28.57	6/1/2011	20.67	9/23/2011
Chile ECH	67.38	0.25%	-0.80%	-0.77%	16.76%	16.76%	78.36	4/29/2011	48.22	10/4/2011
Japan EWJ	9.99	0.00%	-1.04%	0.00%	9.66%	9.66%	10.91	7/26/2011	8.83	11/23/2011
Indonesia IDX	29.24	0.83%	-1.12%	-0.54%	2.70%	2.70%	34.99	8/1/2011	23.16	10/4/2011
Canada EWC	28.37	0.92%	-1.22%	-2.24%	6.65%	6.65%	34.57	4/6/2011	23.48	10/4/2011
Singapore EWS	12.75	1.19%	-1.24%	-1.09%	17.73%	17.73%	14.61	8/1/2011	10.28	10/4/2011
Austria EWO	16.36	0.74%	-1.51%	-1.92%	15.05%	15.05%	24.50	4/27/2011	12.97	11/25/2011
Turkey TUR	51.40	-0.02%	-1.55%	-0.60%	24.94%	24.94%	70.74	4/7/2011	39.82	12/19/2011
Germany EWG	23.29	1.09%	-1.56%	1.48%	21.18%	21.18%	29.05	5/2/2011	16.96	10/4/2011
United Kingdom EWU	17.41	0.64%	-1.58%	-0.68%	7.74%	7.74%	19.22	5/2/2011	14.04	10/4/2011
Latin America ILF	47.77	0.72%	-1.67%	-1.75%	12.22%	12.22%	55.38	4/6/2011	36.73	10/4/2011
Australia EWA	23.20	1.40%	-1.78%	-2.32%	8.21%	8.21%	28.36	5/2/2011	18.91	10/4/2011
South Korea EWY	59.37	0.61%	-1.80%	-0.83%	13.61%	13.61%	69.99	5/2/2011	44.67	10/4/2011
Spain EWP	30.16	-0.30%	-1.98%	-3.27%	-0.36%	-0.36%	45.99	5/2/2011	28.53	1/6/2012
Netherlands EWN	18.97	0.42%	-2.01%	1.17%	10.10%	10.10%	24.04	5/2/2011	15.30	9/23/2011
France EWQ	22.25	0.91%	-2.15%	0.63%	13.64%	13.64%	29.16	5/2/2011	17.88	10/4/2011
BRIC EEB	39.86	0.71%	-2.23%	-3.60%	13.79%	13.79%	48.96	4/6/2011	32.27	10/4/2011
Brazil EWZ	65.81	0.61%	-2.59%	-4.87%	14.67%	14.67%	80.23	4/8/2011	49.25	10/4/2011
Emerging Markets EEM	42.90	0.75%	-2.70%	-3.23%	13.07%	13.07%	50.43	5/2/2011	33.42	10/4/2011
South Africa EZA	67.46	0.52%	-3.01%	-3.23%	10.46%	10.46%	77.58	5/2/2011	54.64	10/4/2011
Italy EWI	13.33	0.00%	-3.13%	-0.30%	11.18%	11.18%	20.15	4/29/2011	10.88	9/23/2011
Sweden EWD	28.44	1.50%	-3.17%	-3.30%	13.13%	13.13%	36.14	5/2/2011	21.41	10/4/2011
Hong Kong EWH	17.54	-0.23%	-3.52%	-3.86%	13.38%	13.38%	19.67	4/6/2011	13.30	10/4/2011
Russia RSX	31.34	1.69%	-3.92%	-5.09%	17.60%	17.60%	43.16	4/4/2011	23.23	10/4/2011
India IFN	21.93	0.97%	-4.32%	-5.96%	15.18%	15.18%	32.25	4/4/2011	18.61	12/28/2011
China 25 FXI	36.92	0.07%	-4.76%	-8.37%	5.86%	5.86%	46.40	4/21/2011	28.61	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cotton BAL	54.53	0.18%	2.37%	-0.27%	-3.42%	-3.42%	111.58	8/1/2011	52.13	10/4/2011
Cocoa NIB	31.23	0.02%	2.18%	-1.75%	8.61%	8.61%	47.47	8/1/2011	27.23	10/4/2011
Sugar SGG	92.59	-1.59%	0.18%	1.71%	13.19%	13.19%	107.06	7/26/2011	65.34	11/23/2011
Gold GLD	161.53	1.23%	0.14%	-1.68%	6.28%	6.28%	185.85	4/7/2011	137.68	12/19/2011
OIL USO	40.69	1.37%	-0.83%	-0.56%	6.77%	6.77%	45.60	4/29/2011	29.10	10/4/2011
Silver SLV	31.24	2.29%	-1.11%	-6.89%	15.96%	15.96%	48.35	6/1/2011	25.65	9/23/2011
Livestock COW	29.02	-0.85%	-1.12%	-5.13%	-2.49%	-2.49%	33.09	5/2/2011	27.39	10/4/2011
Copper JJC	48.83	0.91%	-2.03%	-1.81%	10.88%	10.88%	60.04	5/2/2011	38.99	9/23/2011
Heating Oil UHN	36.37	0.90%	-2.26%	0.22%	10.65%	10.65%	38.67	5/2/2011	30.73	10/4/2011
Aluminum JJU	26.99	0.11%	-2.32%	-6.56%	6.68%	6.68%	36.94	4/27/2011	24.56	11/25/2011
Grains GRU	6.32	0.64%	-2.32%	-0.63%	1.12%	1.12%	7.88	4/21/2011	5.63	10/4/2011
Timber CUT	18.63	0.16%	-2.51%	-1.32%	12.64%	12.64%	23.56	5/2/2011	15.02	10/4/2011
Coffee JO	43.76	1.63%	-2.54%	-12.34%	-22.58%	-22.58%	81.13	5/2/2011	42.81	11/25/2011
Grains JJG	46.77	0.84%	-2.56%	0.26%	3.86%	3.86%	56.50	4/6/2011	40.32	10/4/2011
Platinum PPLT	160.44	0.44%	-2.75%	-3.13%	16.41%	16.41%	189.20	3/19/2012	133.00	10/4/2011
Natural Gas UNG	17.83	0.00%	-3.10%	-13.32%	-31.00%	-31.00%	50.56	5/2/2011	17.53	10/4/2011
Corn CORN	40.04	0.10%	-3.68%	-2.56%	-4.62%	-4.62%	50.69	4/21/2011	37.80	11/25/2011
Coal KOL	32.47	0.81%	-4.54%	-7.60%	0.68%	0.68%	51.87	5/2/2011	27.42	10/4/2011
Tin JJT	51.35	0.37%	-5.04%	-7.22%	17.49%	17.49%	79.90	7/26/2011	42.32	11/23/2011
Palladium PALL	65.03	0.98%	-5.78%	-6.03%	0.73%	0.73%	83.90	5/2/2011	52.90	10/4/2011