

Monday May 14, 2012

Closing prices of May 11, 2012

Stocks dropped for the second week in a row last week in a tug-of-war between the bulls and the bears which the bears won with Friday recording the lowest close of the week. The result was a loss of 1.15% for the S&P 500. Major indexes were led on the downside by the Bank of New York Mellon ADR index which was down 2.38% for the week. Industry groups were led lower by Diversified Financials, down 5.04%, and Consumer Durables & Apparel, down 4.99%. The defensive nature of the market is evidenced by the only industry groups which are higher so far in May, Telecom Services, up 1.42% month-to-date, and Utilities, up 0.38%.

In our report dated April 16th we said “the strong rally investors have been enjoying is over.” In addition to Friday being the lowest close of the week for the S&P 500 it was also the lowest daily closing price since March 7th, and the lowest weekly close since February 10th. We have continued to repeat that this is a short-term trader's market, and long-term investors can hardly be encouraged by the S&P 500 being mired at the same level it was at thirteen years ago.

Last week we outlined multiple deteriorating technical aspects of the market and said the net result was stocks were back in a short and intermediate-term downtrend. This is obviously still the case although we are seeing equities attempting to bottom near support levels with daily momentum indicators nearing oversold levels. The question is where will the catalyst for increased investor demand come from now that earnings season is essentially out of the way? Without some good news or at least relief from the recent political and economic news that has unnerved investors it will be difficult for stocks to get through resistance levels which are just above. On the S&P 500 chart 1364 – 1366 was challenged multiple times last week to no avail, and we would like to see that level penetrated before we become more bullish. Unfortunately our proprietary options indicator is neutral at 1.00, and not at the pessimistic levels we like to see that lead to sustainable short-term rallies. Hopefully it will not take more than two or three weeks for investors to regain confidence and recognize the attractive valuations equities have.

We are 91.2% through earnings season. So far 456 of the S&P 500 have reported first quarter earnings. Of those 67.0% beat estimates, 9.3% were in line, and 23.8% have missed. Fourth quarter earnings season ended with 62.2% of stocks beating estimates, 9.8% were 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. Current and projected aggregate earnings numbers had been flat lining but are now rising again.

Valuations based on spreads between equity and bond yields narrowed in March and broke down through the multi-month range they had been stuck in. That showed greater confidence on the part of investors. Unfortunately, they have widened again to their prior ranges showing investors growing fearful again and stress in the financial system. They are at levels where equities should be very attractive versus bonds. Current S&P 500 projected aggregate earnings for 2012 are over \$108, and the 2013 number is over \$118. They currently project 2013 earnings growth of 9.24% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1411, while a 14 P/E equates to 1520. The same P/Es applied to 2013 equate to 1541 and 1660, respectively.**

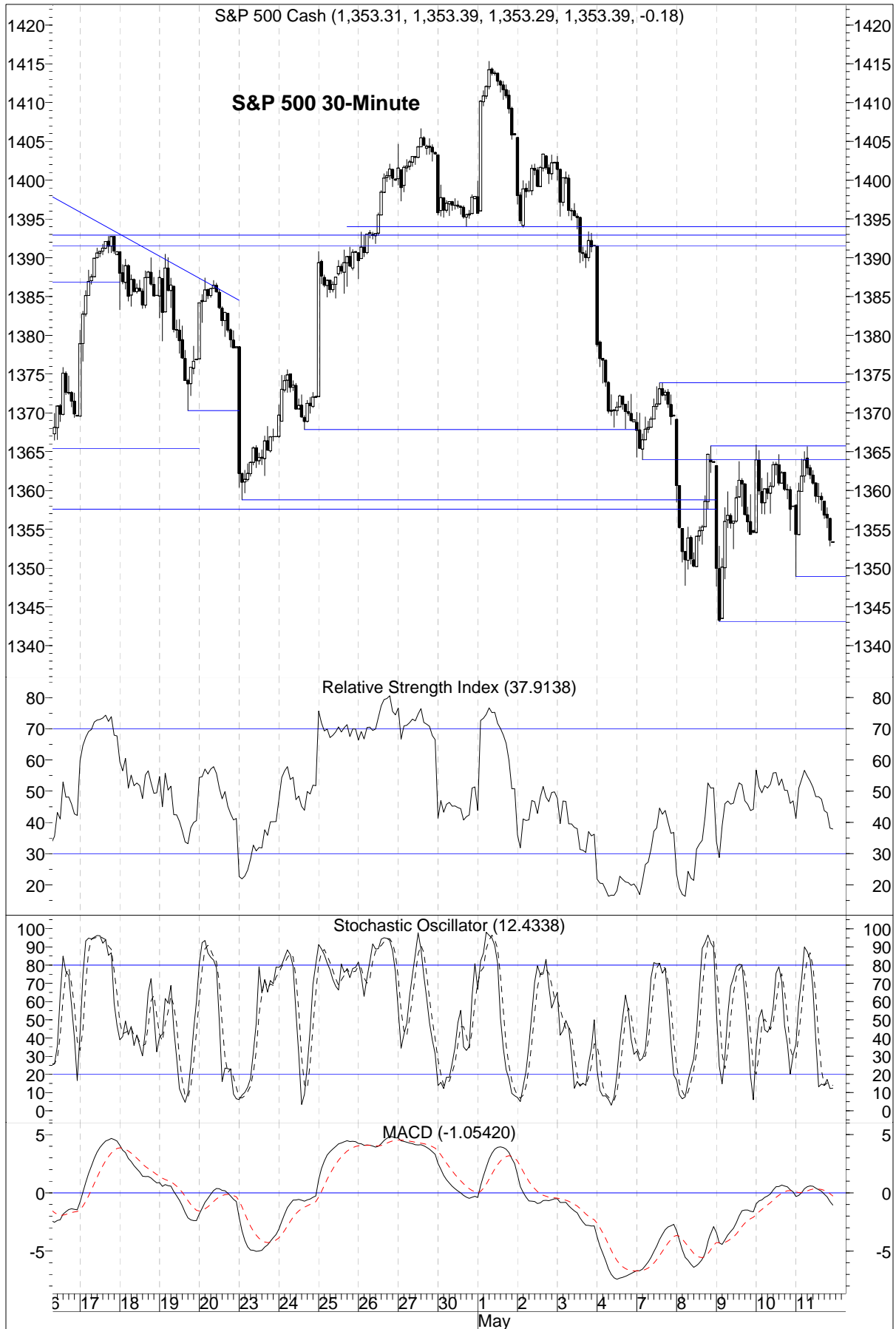
In summary, first quarter earnings season had reignited positive momentum for equities but poor employment numbers reversed this. There is the chance for a bounce at any time but caution is advised. The possibility of a weaker U.S. economy has joined European sovereign debt and economic growth in China and Europe as worrisome issues for investors. This remains a short-term trader's market.

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

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The 1364 - 1366 zone has become important resistance.

30-minute momentum is mostly negative but the stochastic is very oversold.

The Kaufman Report - Wayne S. Kaufman, CMT



In a bearish development the S&P 500 broke below the lower boundary of the triangle that had formed on the daily chart. Buyers have come in at the 1350 area and below causing some hammer candles to be printed on the daily chart. Hammers are bottoming candles. The question is what will be the catalyst for the strong buying that will now be needed to break through multiple tough resistance levels overhead. Friday was the lowest daily close since March 7th.

Daily momentum is now mostly negative but the stochastic is bouncing from the oversold zone and other indicators are at low levels where they have found support in the past.

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S&P 500 Cash (1,368.79, 1,373.91, 1,343.13, 1,353.39, -15.71)



The S&P 500 came near the 1340 support area last week as it printed its lowest weekly close since February 10th.

Weekly momentum is negative and not oversold.

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S&P 500 Cash (1,397.86, 1,415.32, 1,343.13, 1,353.39, -44.52)

S&P 500 Monthly



The S&P 500 has fallen back under the area of its breakout on the monthly chart in what is turning into confirmation of the bearish hanging man candle of April. The index is at about the same level it was at in 1999.

Monthly momentum is turning negative from high levels.

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NASDAQ 100 (2,606.01, 2,643.22, 2,604.99, 2,615.98, -0.26)



The NDX is attempting to bottom with four of the last five sessions showing buyers coming in after the open. Friday saw an inverted hammer printed, with a regular hammer printed on Tuesday. All hammers are bottoming candles.

Daily momentum is still mostly negative but the stochastic is turning up from the oversold zone and the other indicators are at low levels where they have found support in the past.

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NASDAQ 100 (2,622.67, 2,651.74, 2,587.53, 2,615.98, -21.94)



The Nasdaq 100 found support at its 20-week moving average and printed a doji candle last week. Doji are signs of indecision frequently seen at turning points.

Weekly momentum is still negative.

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NASDAQ 100 (2,719.25, 2,756.81, 2,587.53, 2,615.98, -107.70)

Nasdaq 100 Monthly

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

5000
4500
4000
3500
3000
2500
2000
1500
1000

In our report on April 9th we said the Nasdaq 100 had come within three points of its Fibonacci retracement level of the bear market of 2000 - 2002. We said these levels have been resistance/consolidation levels and that certainly has been true in this case.

Relative Strength Index (63.7208)

500
90
85
80
75
70
65
60
55
50
45
40
35
30

Monthly momentum is mostly negative with indicators still at high levels.

Stochastic Oscillator (83.1221)

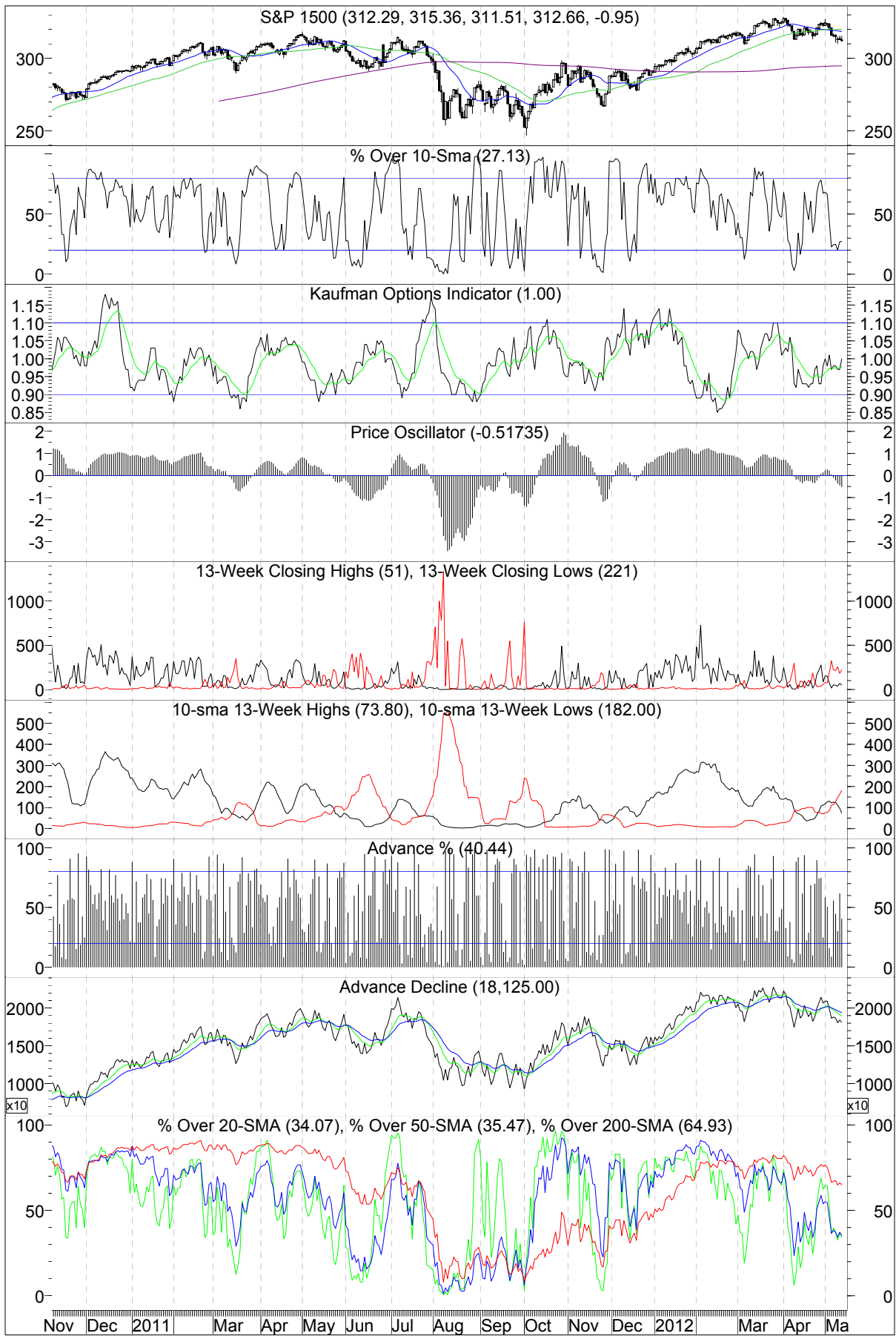
100
90
80
70
60
50
40
30
20
10

MACD (182.705)

500
0

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

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The percent over 10-sma remains at a low level.

Our proprietary options indicator is neutral at 1.00. We prefer to see pessimism.

Our price oscillator, a good indicator of trends, bounced back to positive territory for a few sessions but fell back into negative territory and is expanding.

13-week closing lows have been overpowering 13-week closing highs with the 10-day average at its highest level since early October.

So far in May market breadth has been weak with only one session with over 60% advancers.

The AD line remains below its 10 and 20-day moving averages.

The short-term statistics here are bearish with the longer-term percent over 200-sma last week hitting its lowest level since January 19th.

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The 10-year bond yield is in a downtrend.

P/E ratios are dropping as stocks drop.

Spreads between equity and bond yields continue to widen as equities and bond yields widen in tandem. At these levels stocks are very attractive versus bonds but they show a lack of confidence on the part of investors.

Earnings metrics are moving higher, but this doesn't seem to matter at this time.

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10 Year T-Note Interest Rate (CBOE)* (1.85, 1.86, 1.84, 1.84, -0.04)

10-Year Bond Yield Daily



10-year bond yields held support Wednesday but were repelled by resistance Thursday.

Daily momentum is mixed but trying to turn positive.

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10 Year T-Note Interest Rate (CBOE)* (1.87, 1.92, 1.79, 1.84, -0.04)



10-year bond yields held support on the weekly chart.

Weekly momentum is mostly negative but the stochastic is very oversold and trying to turn up.

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10 Year T-Note Interest Rate (CBOE)* (1.92, 1.96, 1.79, 1.84, -0.07)

10-Year Bond Yield Monthly

3-Month

12-month

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

Relative Strength Index (36.4569)

Monthly momentum is negative but is at low levels.

Stochastic Oscillator (32.4279)

MACD (-0.35559)

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 201

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US Dollar Index Cash (80.20, 80.34, 80.08, 80.26, +0.07)

U.S. Dollar Index Daily



The U.S. Dollar Index broke through resistance on its daily chart and is above its important moving averages.

Daily momentum is positive but at high or overbought levels.

US Dollar Index Cash (79.51, 80.34, 79.51, 80.26, +0.77)

U.S. Dollar Index Weekly



The U.S. Dollar Index printed its highest weekly close since 1/13/12.

Weekly momentum is positive and not near overbought levels.

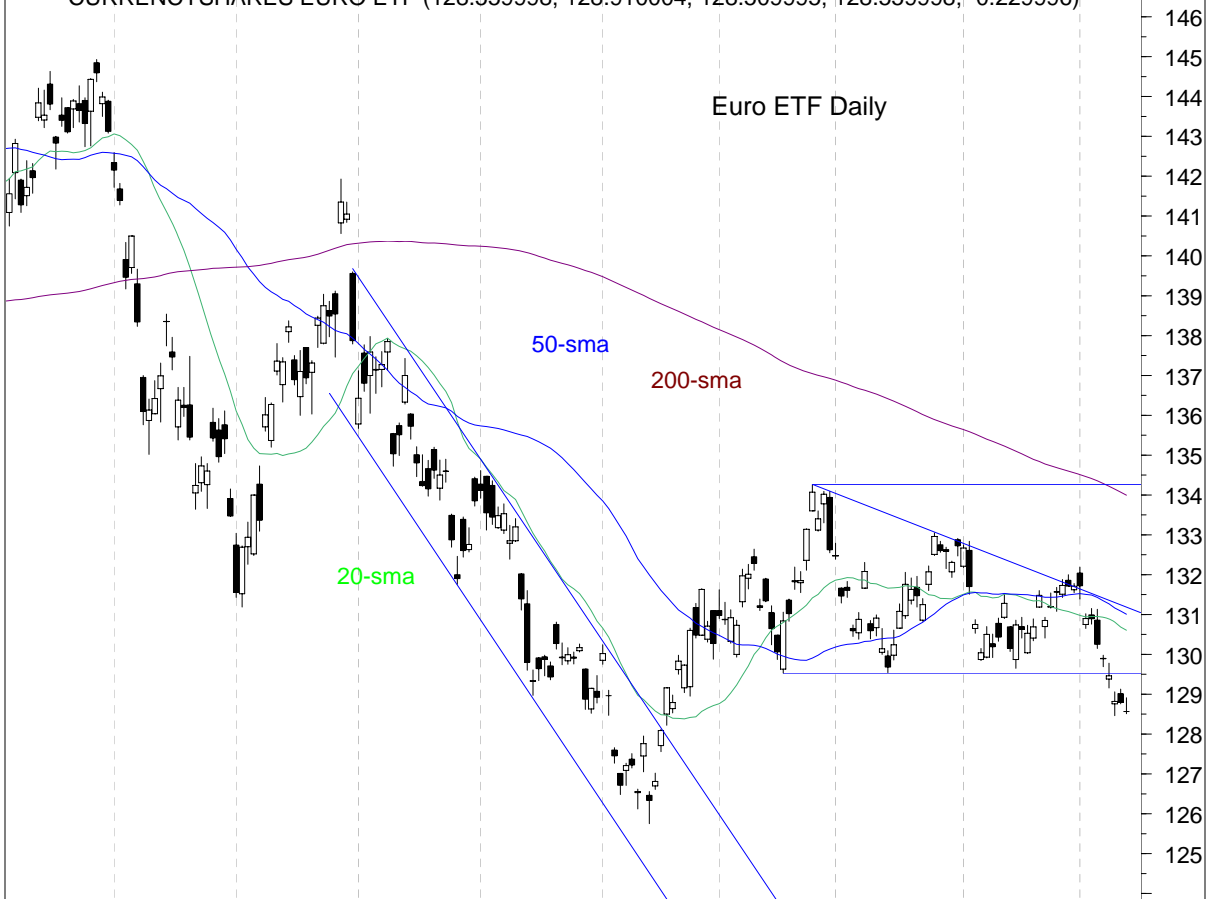


The U.S. Dollar Index remains above its 3 and 12-month moving averages.

Monthly momentum is mixed.

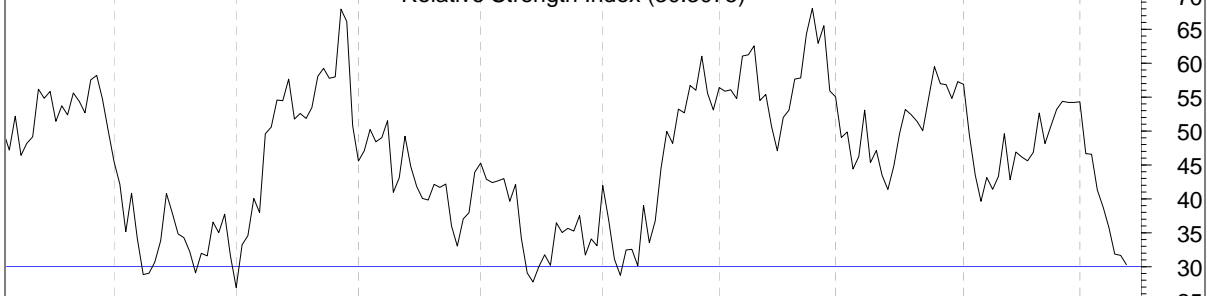
CURRENCYSHARES EURO ETF (128.559998, 128.910004, 128.509995, 128.559998, -0.229996)

Euro ETF Daily

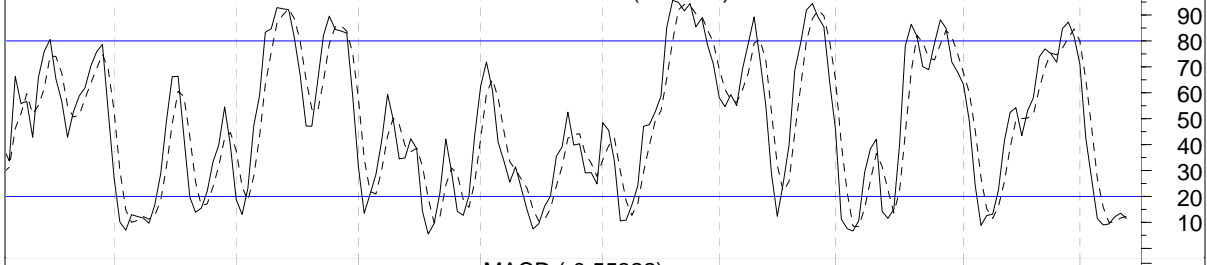


The Euro broke support on the daily chart.

Relative Strength Index (30.3075)

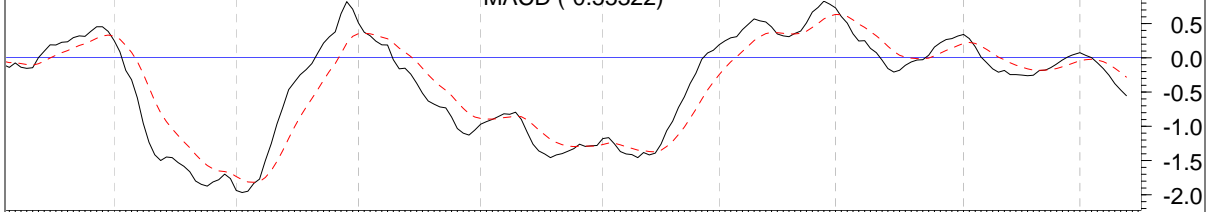


Stochastic Oscillator (11.4823)



Daily momentum is negative but is at low or oversold levels.

MACD (-0.55322)



August September October November December 2012 February March April May

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CURRENCYSHARES EURO ETF (129.8900, 129.9800, 128.4600, 128.5600, -1.6900)

Euro ETF Weekly

10-week

40-week

The Euro broke support on the weekly chart.

Relative Strength Index (40.4714)

Weekly momentum is negative.

Stochastic Oscillator (26.7443)

MACD (-1.10034)

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 A M

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CURRENCYSHARES EURO ETF (132.0400, 132.1900, 128.4600, 128.5600, -3.1500)

EURO ETF Monthly



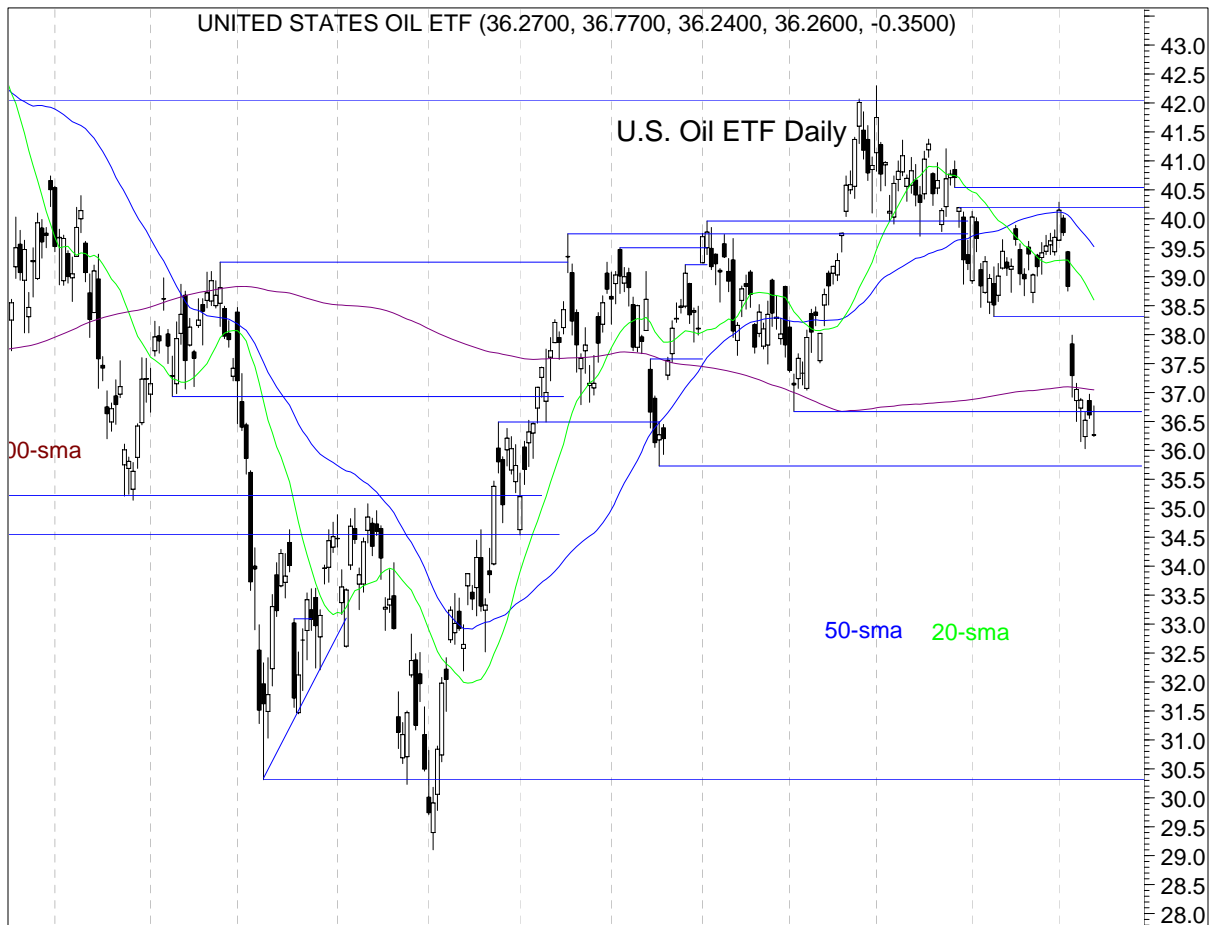
May is only partially over but if it closed the month here it would be the lowest monthly close since August 2010.

Monthly momentum is mixed but mostly negative.

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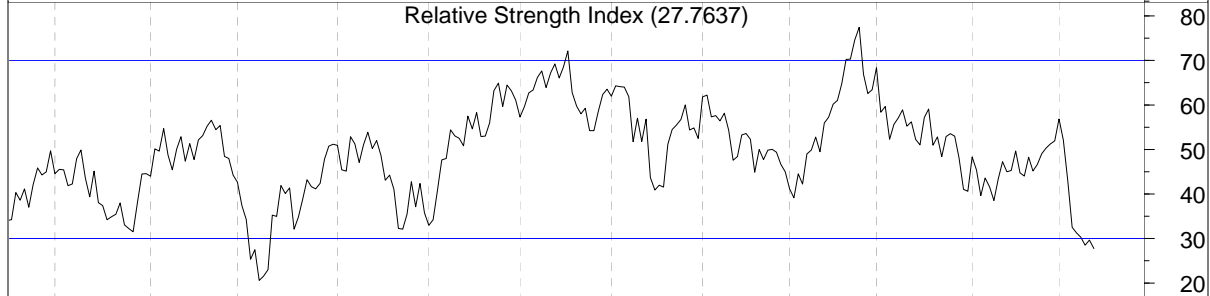
UNITED STATES OIL ETF (36.2700, 36.7700, 36.2400, 36.2600, -0.3500)

U.S. Oil ETF Daily

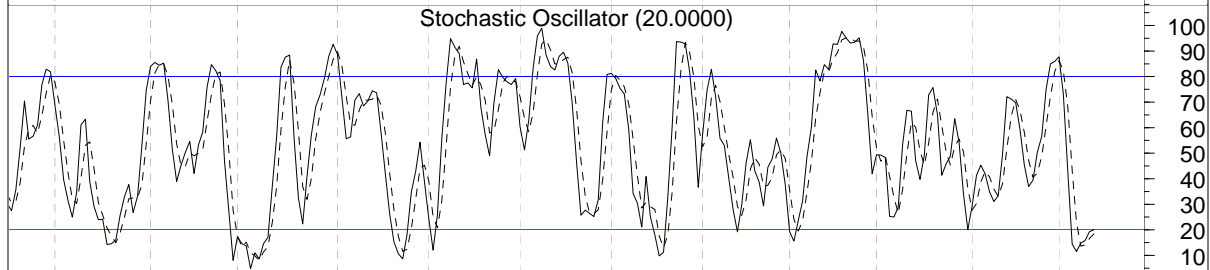


Oil broke through support levels last week but is still above the December low.

Relative Strength Index (27.7637)

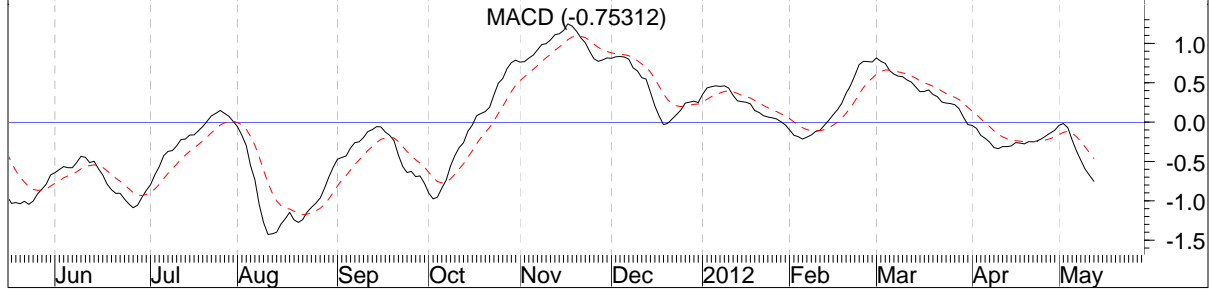


Stochastic Oscillator (20.0000)



Daily momentum is at low or oversold levels with the stochastic trying to turn up.

MACD (-0.75312)



UNITED STATES OIL ETF (36.8600, 37.1600, 36.0300, 36.2600, -1.0300)

USO - United States Oil Fund ETF Weekly

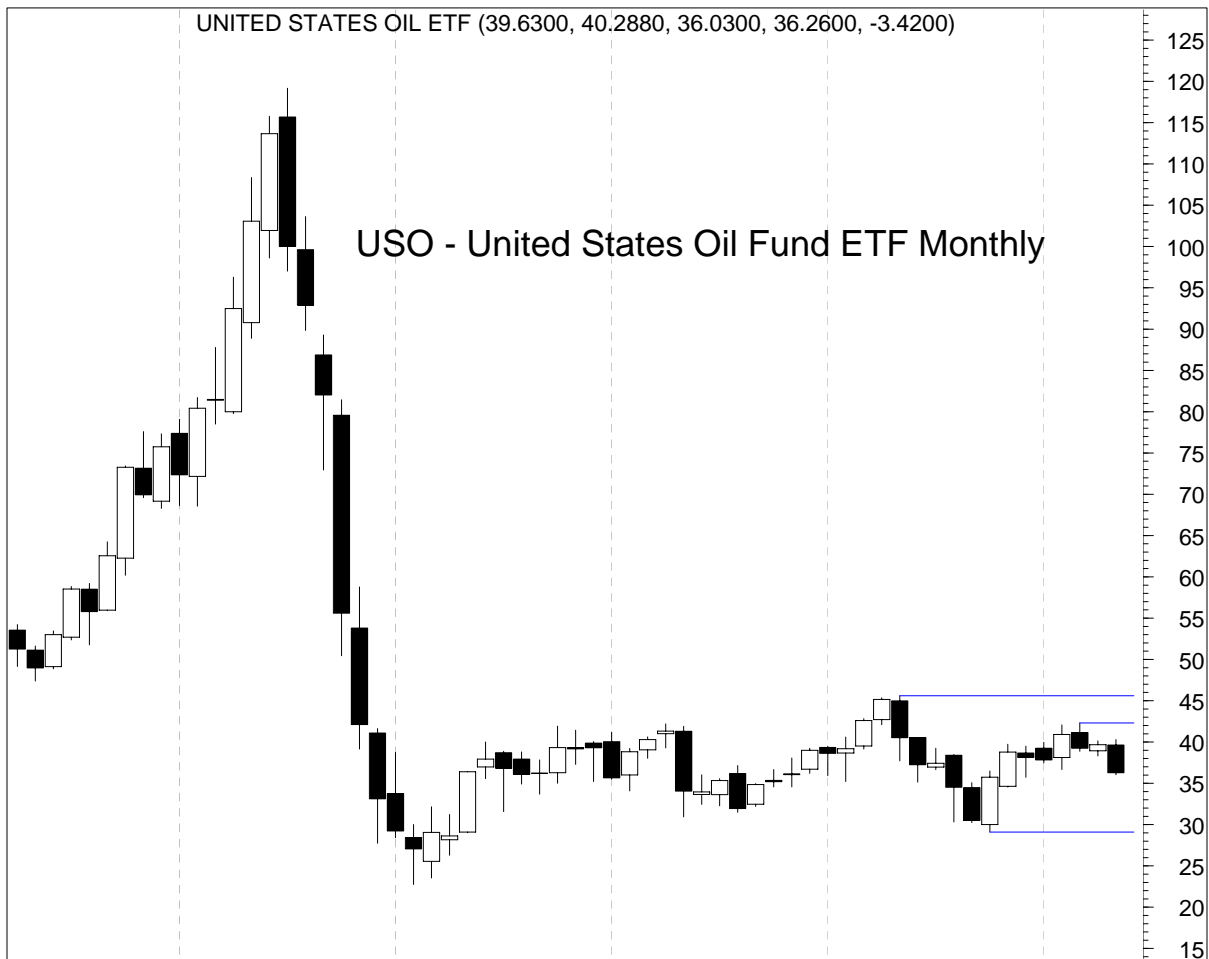


USO is just above support on its weekly chart. It is below its 10 and 40-week moving averages.

Weekly momentum is negative.

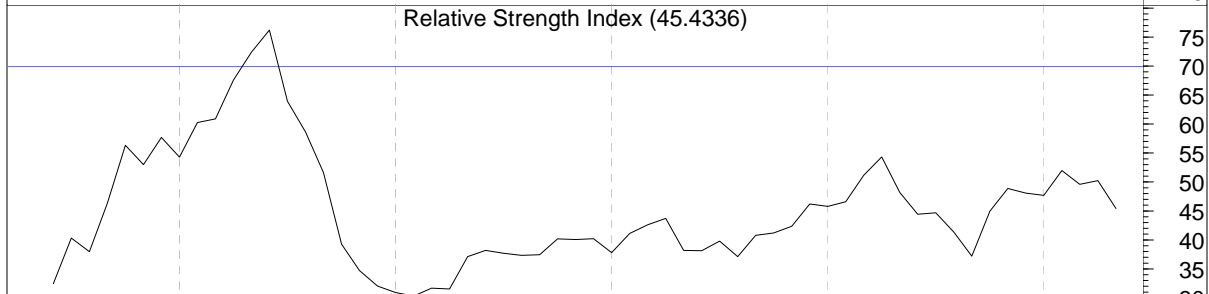
UNITED STATES OIL ETF (39.6300, 40.2880, 36.0300, 36.2600, -3.4200)

USO - United States Oil Fund ETF Monthly



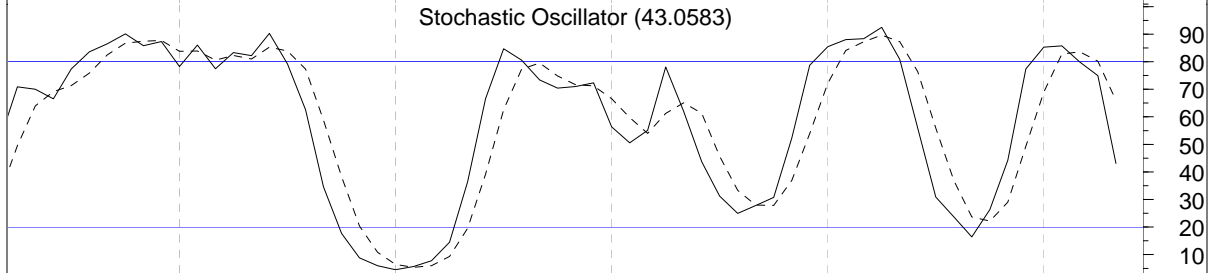
So far May is looking ugly for USO.

Relative Strength Index (45.4336)

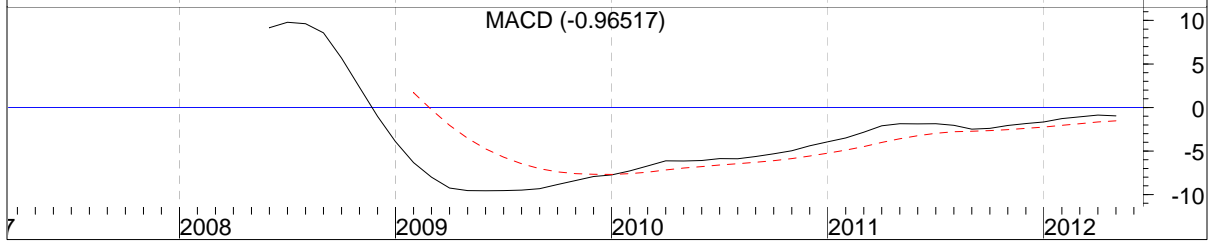


Monthly momentum is mostly negative.

Stochastic Oscillator (43.0583)



MACD (-0.96517)



IPATH AIG COPPER TOTAL RETURN ETF (46.3600, 46.7300, 46.2700, 46.3100, -0.7000)

Copper ETN Daily



Copper, the metal with a Ph.D. in economics, remains in a downtrend and is near the April support.

Daily momentum is negative.

IPATH AIG COPPER TOTAL RETURN ETF (47.64, 48.26, 46.20, 46.31, -1.16)

Copper ETN Weekly



The lowest weekly close since January 6th.

Weekly momentum is mostly negative.

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STREETTRACKS GOLD TRST ETF (153.4400, 154.4700, 153.2400, 153.5600, -1.2100)



GLD is not far above its December lows.

Daily momentum is negative but at oversold levels.

STREETTRACKS GOLD TRST ETF (159.3100, 159.3400, 153.2400, 153.5600, -5.9100)

GLD Weekly

10-week 40-week

GLD broke support on its weekly chart. Prior support will become resistance.

Relative Strength Index (40.2787)

Stochastic Oscillator (14.4065)

MACD (-1.04883)

Weekly momentum is negative but at oversold levels.

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 A M

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So far May is on the way to being the fourth bad month in a row for gold, which is below its 3 and 12-month moving averages.

Monthly momentum is negative.

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ISHARES SILVER TRUST ETF (27.7200, 28.2701, 27.5900, 28.0800, -0.1700)



SLV broke support levels last week.

Daily momentum remains negative but at low or oversold levels.

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ISHARES SILVER TRUST ETF (29.37, 29.38, 27.59, 28.08, -1.33)

SLV Weekly

10-sma

40-sma

Relative Strength Index (37.0214)

Stochastic Oscillator (20.5822)

MACD (-0.76135)

SLV remains in a
downtrend on its
weekly chart but is
just above a support
zone.

Weekly momentum is
negative but at low
levels where support
has been found in the
past.

ND 2009 A M J J A S O ND 2010 A M J J A S O ND 2011 A M J J A S O ND 2012 A M

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Midcap 400	964.52	0.05%	-0.08%	-0.08%	-2.70%	-3.00%	9.71%	1013.34	7/7/2011	731.62	10/4/2011
S&P Smallcap 600	444.72	-0.27%	-0.15%	-0.15%	-2.76%	-4.04%	7.14%	472.34	3/27/2012	334.10	10/4/2011
Nasdaq Composite	2933.82	0.01%	-0.76%	-0.76%	-3.69%	-5.10%	12.62%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2615.98	-0.01%	-0.83%	-0.83%	-3.95%	-5.06%	14.85%	2795.35	4/3/2012	2034.92	8/9/2011
S&P 1500	312.66	-0.30%	-1.03%	-1.03%	-3.13%	-3.84%	7.77%	328.06	4/2/2012	247.50	10/4/2011
S&P 500	1353.39	-0.34%	-1.15%	-1.15%	-3.18%	-3.91%	7.62%	1422.38	4/2/2012	1074.77	10/4/2011
NYSE Composite	7815.88	-0.47%	-1.48%	-1.48%	-3.73%	-4.76%	4.53%	8550.49	5/11/2011	6414.89	10/4/2011
Dow Jones Transportation	5140.70	0.13%	-1.66%	-1.66%	-1.71%	-2.14%	2.41%	5627.85	7/7/2011	3950.66	10/4/2011
Dow Jones Industrials	12820.60	-0.27%	-1.67%	-1.67%	-2.97%	-2.96%	4.94%	13338.66	5/1/2012	10404.49	10/4/2011
Bank of New York Mellon ADR	120.53	-0.73%	-2.38%	-2.38%	-4.99%	-7.53%	0.77%	147.13	5/11/2011	106.98	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	138.05	1.21%	1.84%	1.84%	1.42%	5.67%	6.34%	139.05	5/11/2012	113.74	8/9/2011
Utilities	181.93	-0.05%	0.90%	0.90%	0.38%	2.17%	-0.57%	184.46	12/30/2011	149.11	8/9/2011
Health Care	427.94	-0.14%	0.03%	0.03%	-1.45%	-1.79%	6.48%	437.68	4/2/2012	342.59	8/9/2011
Consumer Staples	350.14	-0.27%	-0.25%	-0.25%	-0.49%	-0.38%	4.35%	354.89	4/2/2012	290.40	8/9/2011
Consumer Discretionary	349.85	-0.14%	-1.47%	-1.47%	-3.08%	-1.88%	13.37%	365.71	5/1/2012	261.24	10/4/2011
Energy	504.42	-0.71%	-1.63%	-1.63%	-5.39%	-6.32%	-3.15%	591.23	7/25/2011	412.52	10/4/2011
Information Technology	464.71	-0.11%	-1.71%	-1.71%	-4.58%	-6.42%	13.36%	504.34	4/3/2012	357.37	8/19/2011
Financials	199.10	-1.19%	-1.80%	-1.80%	-4.06%	-6.46%	13.62%	218.33	5/11/2011	147.48	10/4/2011
Industrials	308.13	-0.22%	-1.81%	-1.81%	-3.65%	-4.76%	5.41%	332.85	5/11/2011	238.89	10/4/2011
Materials	220.88	-0.39%	-1.97%	-1.97%	-4.69%	-5.66%	4.33%	254.30	7/7/2011	174.61	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	138.05	1.21%	1.84%	1.84%	1.42%	5.67%	6.34%	139.05	5/11/2012	113.74	8/9/2011
Utilities	181.93	-0.05%	0.90%	0.90%	0.38%	2.17%	-0.57%	184.46	12/30/2011	149.11	8/9/2011
Media	244.87	-0.18%	0.88%	0.88%	-0.56%	-0.75%	15.30%	250.19	5/1/2012	173.60	10/4/2011
Banks	155.87	0.26%	0.68%	0.68%	-0.75%	-1.36%	19.42%	160.43	5/1/2012	104.66	8/23/2011
Real Estate	145.20	0.28%	0.58%	0.58%	-0.22%	2.19%	11.57%	147.86	5/1/2012	105.72	10/4/2011
Food & Staples Retailing	216.10	-0.38%	0.22%	0.22%	-0.62%	-2.39%	2.29%	224.64	3/27/2012	178.65	8/9/2011
Insurance	184.90	-0.13%	0.07%	0.07%	-1.74%	-1.87%	8.66%	196.16	5/11/2011	143.99	9/22/2011
Pharmaceuticals, Biotech & Life Sci	399.22	-0.23%	0.05%	0.05%	-1.41%	-0.71%	4.94%	406.56	4/30/2012	315.10	8/9/2011
Health Care Equip & Services	416.92	0.02%	-0.02%	-0.02%	-1.55%	-3.86%	9.49%	437.91	5/19/2011	332.83	10/4/2011
Food, Beverage & Tobacco	427.60	-0.06%	-0.28%	-0.28%	-0.39%	1.12%	6.87%	433.49	5/1/2012	348.53	10/4/2011
Household & Personal Products	398.75	-0.73%	-0.60%	-0.60%	-0.62%	-2.51%	-0.30%	415.48	4/20/2012	345.75	8/9/2011
Semiconductors & Equipment	359.99	0.97%	-0.92%	-0.92%	-4.13%	-7.06%	8.20%	390.82	3/27/2012	285.81	8/19/2011
Automobiles & Components	90.19	-0.95%	-1.19%	-1.19%	-4.36%	-9.35%	3.22%	115.81	5/11/2011	71.16	10/4/2011
Software & Services	594.83	0.12%	-1.47%	-1.47%	-3.94%	-4.23%	9.82%	627.31	3/27/2012	469.23	8/19/2011
Energy	504.42	-0.71%	-1.63%	-1.63%	-5.39%	-6.32%	-3.15%	591.23	7/25/2011	412.52	10/4/2011
Capital Goods	333.70	-0.28%	-1.77%	-1.77%	-4.05%	-5.33%	6.60%	360.52	5/11/2011	254.65	10/4/2011
Transportation	335.24	0.05%	-1.84%	-1.84%	-1.96%	-2.20%	1.73%	362.77	7/7/2011	266.62	10/4/2011
Retailing	625.64	-0.24%	-1.92%	-1.92%	-3.49%	0.52%	19.58%	656.61	5/2/2012	458.07	8/9/2011
Materials	220.88	-0.39%	-1.97%	-1.97%	-4.69%	-5.66%	4.33%	254.30	7/7/2011	174.61	10/4/2011
Technology Hardware & Equipmen	522.05	-0.68%	-2.21%	-2.21%	-5.45%	-8.68%	19.60%	588.58	4/3/2012	380.20	10/4/2011
Commercial & Professional Service	137.08	-0.26%	-2.33%	-2.33%	-3.36%	-4.72%	0.79%	158.79	5/19/2011	118.22	8/9/2011
Consumer Services	563.40	0.10%	-2.39%	-2.39%	-4.19%	-3.52%	3.56%	595.85	5/1/2012	446.24	10/4/2011
Consumer Durables & Apparel	201.65	0.47%	-4.99%	-4.99%	-5.91%	-5.78%	13.03%	219.96	5/3/2012	144.47	8/9/2011
Diversified Financials	266.01	-3.15%	-5.04%	-5.04%	-8.43%	-14.17%	14.83%	337.48	5/11/2011	198.18	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	20.44	-3.27%	0.54%	-2.06%	6.79%	40.48%	23.85	5/12/2011	14.15	1/6/2012
Netherlands EWN	17.61	0.40%	0.46%	-3.21%	-7.27%	2.21%	23.28	5/11/2011	15.30	9/23/2011
Malaysia EWM	14.43	-0.41%	-0.28%	-0.55%	-1.16%	7.69%	15.48	7/1/2011	11.88	9/26/2011
Italy EWI	11.20	-0.18%	-0.71%	-6.67%	-14.37%	-6.59%	19.02	5/11/2011	10.88	9/23/2011
Spain EWP	24.91	-1.58%	-0.76%	-4.34%	-14.98%	-17.71%	43.28	6/3/2011	24.30	5/9/2012
United States SPY	135.61	-0.30%	-1.01%	-3.05%	-3.69%	8.06%	142.21	5/1/2012	107.43	10/4/2011
Belgium EWK	11.66	-0.34%	-1.02%	-3.32%	-5.51%	10.10%	14.98	5/19/2011	10.23	11/25/2011
Germany EWG	21.21	0.14%	-1.53%	-5.90%	-8.89%	10.35%	27.70	5/11/2011	16.96	10/4/2011
Chile ECH	65.39	-0.03%	-1.85%	-2.91%	-4.26%	13.31%	78.29	5/31/2011	48.22	10/4/2011
Japan EWJ	9.26	-1.08%	-1.92%	-4.94%	-9.00%	1.64%	10.91	7/26/2011	8.83	11/23/2011
Canada EWC	26.59	-0.08%	-1.92%	-6.24%	-6.18%	-0.04%	33.22	5/31/2011	23.48	10/4/2011
Turkey TUR	50.11	-0.34%	-1.94%	-3.24%	-5.54%	21.80%	65.66	5/12/2011	39.82	12/19/2011
United Kingdom EWU	16.77	-0.65%	-2.16%	-4.44%	-3.06%	3.77%	18.67	5/31/2011	14.04	10/4/2011
France EWQ	19.77	-0.65%	-2.32%	-4.58%	-10.42%	0.97%	28.09	5/31/2011	17.88	10/4/2011
Sweden EWD	26.72	-0.26%	-2.41%	-5.68%	-7.89%	6.28%	34.99	6/1/2011	21.41	10/4/2011
India IFN	19.91	-0.75%	-2.55%	-6.31%	-10.72%	4.57%	29.32	7/7/2011	18.61	12/28/2011
Australia EWA	22.51	-0.92%	-2.55%	-5.58%	-4.25%	4.99%	27.33	5/31/2011	18.91	10/4/2011
Russia RSX	26.95	-0.81%	-2.57%	-10.02%	-12.71%	1.13%	40.28	7/26/2011	23.23	10/4/2011
Israel EIS	41.12	-0.36%	-3.02%	-5.82%	-4.53%	3.94%	57.54	5/11/2011	38.00	11/25/2011
Singapore EWS	12.51	-0.79%	-3.02%	-3.73%	-2.95%	15.51%	14.61	8/1/2011	10.28	10/4/2011
Indonesia IDX	28.56	-0.83%	-3.12%	-3.42%	-4.35%	0.32%	34.99	8/1/2011	23.16	10/4/2011
Taiwan EWT	12.54	-1.18%	-3.17%	-2.07%	-6.52%	7.09%	15.95	6/1/2011	11.19	12/20/2011
Switzerland EWL	23.52	-0.21%	-3.21%	-5.24%	-6.03%	3.98%	28.57	6/1/2011	20.67	9/23/2011
Emerging Markets EEM	39.97	-1.30%	-3.37%	-5.33%	-6.94%	5.34%	48.63	7/7/2011	33.42	10/4/2011
Austria EWO	15.07	-0.53%	-3.46%	-6.46%	-8.22%	5.98%	23.48	6/3/2011	12.97	11/25/2011
Brazil EWZ	56.53	-1.00%	-3.52%	-6.18%	-12.57%	-1.50%	75.64	6/3/2011	49.25	10/4/2011
Thailand THD	71.78	-0.32%	-3.63%	-4.85%	-1.39%	19.41%	76.21	5/1/2012	49.43	10/4/2011
South Korea EWY	56.21	-1.77%	-3.65%	-5.11%	-5.59%	7.56%	68.03	7/7/2011	44.67	10/4/2011
Latin America ILF	42.97	-1.10%	-3.70%	-6.06%	-9.78%	0.94%	52.67	5/31/2011	36.73	10/4/2011
Mexico EWW	58.79	-1.41%	-3.89%	-4.93%	-5.97%	9.36%	63.84	4/3/2012	46.65	10/4/2011
BRIC EEB	35.40	-1.23%	-4.04%	-6.92%	-10.33%	1.06%	46.48	7/5/2011	32.27	10/4/2011
Hong Kong EWH	16.80	-0.59%	-4.27%	-4.27%	-3.70%	8.60%	19.49	5/31/2011	13.30	10/4/2011
South Africa EZA	64.70	-1.66%	-4.32%	-5.69%	-6.11%	5.94%	73.00	5/31/2011	54.64	10/4/2011
China 25 FXI	35.33	-1.34%	-5.46%	-6.84%	-3.64%	1.32%	45.37	5/31/2011	28.61	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	17.92	1.19%	9.27%	9.20%	12.56%	-30.65%	50.56	5/31/2011	14.25	10/4/2011
Coffee JO	42.83	-0.71%	1.21%	-1.95%	-4.30%	-24.22%	74.23	5/19/2011	41.75	11/25/2011
Cocoa NIB	31.37	-1.23%	0.93%	4.39%	4.25%	9.11%	46.00	8/1/2011	27.23	10/4/2011
Livestock COW	27.14	-0.48%	0.48%	-0.22%	-3.45%	-8.80%	31.81	5/11/2011	26.70	10/4/2011
Aluminum JJU	25.10	0.00%	-0.99%	-2.41%	-4.16%	-0.79%	35.34	6/3/2011	24.56	11/25/2011
Heating Oil UHN	33.27	-0.72%	-1.66%	-6.99%	-7.56%	1.22%	37.48	5/31/2011	30.73	10/4/2011
Timber CUT	17.26	-0.75%	-1.82%	-4.38%	-8.39%	4.35%	22.87	4/3/2012	15.02	10/4/2011
Copper JJC	46.31	-1.49%	-2.44%	-5.72%	-5.62%	5.15%	59.06	5/11/2011	38.99	9/23/2011
OIL USO	36.26	-0.96%	-2.76%	-8.62%	-7.57%	-4.85%	42.30	5/31/2011	29.10	10/4/2011
Sugar SGG	75.17	-0.74%	-2.91%	-4.27%	-16.17%	-8.11%	107.06	7/26/2011	66.89	11/23/2011
Gold GLD	153.56	-0.78%	-3.71%	-5.14%	-5.28%	1.03%	185.85	5/12/2011	143.42	12/19/2011
Grains GRU	5.88	-1.51%	-4.08%	-7.85%	-8.13%	-5.92%	7.76	5/31/2011	5.63	10/4/2011
Platinum PPLT	144.43	-1.47%	-4.12%	-6.55%	-10.69%	4.80%	189.20	5/1/2012	133.00	10/4/2011
Coal KOL	28.88	-1.37%	-4.28%	-8.35%	-9.41%	-10.45%	50.62	6/1/2011	27.42	10/4/2011
Silver SLV	28.08	-0.60%	-4.53%	-6.74%	-10.52%	4.23%	42.78	6/1/2011	25.65	9/23/2011
Corn CORN	35.68	-0.56%	-4.88%	-8.25%	-9.12%	-15.01%	50.69	5/11/2011	35.23	11/25/2011
Grains JJG	44.50	-2.24%	-5.08%	-8.36%	-6.14%	-1.18%	55.95	5/31/2011	40.32	10/4/2011
Tin JJT	46.30	0.17%	-6.60%	-11.36%	-11.69%	5.93%	68.92	7/26/2011	42.32	11/23/2011
Palladium PALL	59.26	-2.20%	-7.81%	-12.09%	-8.08%	-8.21%	83.90	7/7/2011	52.90	10/4/2011
Cotton BAL	48.89	-3.57%	-10.76%	-12.06%	-13.67%	-13.41%	93.14	8/1/2011	48.72	10/4/2011