

Monday November 26, 2012

Closing prices of November 23, 2012

Stocks followed through on the big turnaround of Friday November 16th last week as they traded higher on each session of the holiday shortened week. Monday and Friday each saw over 90% of stocks trading higher as the S&P 500 jumped 3.62% for its best weekly gain since June 8th, and the Nasdaq 100 vaulted 4.16% for its best weekly gain since December 2nd. All of the major indexes traded higher on the week, while nine of the ten S&P sectors recorded gains. These were led by Materials, up 4.47%, Consumer Discretionary, up 4.36%, and Information Technology, up 4.26%, with Utilities the only sector down for the week with a loss of 0.90%.

Twenty-three of the twenty-four S&P industry groups traded higher last week. The leaders on the week were Automobiles & Components, up 6.10%, Technology Hardware & Equipment, up 6.04%, and Consumer Durables and Apparel, up 5.10%. Utilities were the laggard with a loss of 0.90%. Interestingly, the second worst group was Semiconductors & Equipment, only up 1.23% on the week in spite of big gains for the Nasdaq indexes in general and the Technology Hardware & Equipment industry group in particular.

Last week we said that in the short-term we expected the bounce that began Friday November 16th to continue. We said that stocks were very oversold, our options indicator was at a low level showing pessimism, the daily charts of the S&P 500 and the Nasdaq 100 had printed bottoming candles called hammers, weekly momentum indicators were at oversold levels where they had bottomed in the past, and we were entering a seasonally positive period from Thanksgiving week through December 6th.

The terrific Thanksgiving week rally quickly took stocks from the extreme oversold levels of mid-November to overbought levels. This rapid move set up a potential "breadth thrust" buy signal in the advance decline numbers, which if it occurs will happen this week. It took the S&P 500 through some short-term resistance levels, and broke a down trend line. The rally also caused a bullish engulfing candle to be printed on the weekly chart of the S&P 500. **Weekly bullish engulfing candles have a history of being the start of multi-week rallies, and can be seen on the S&P 500 for weeks ending 6/8/12, 12/2/11, 10/7/11, 9/3/10, and of course the start of this entire bull market in the week of 3/13/2009.** Bottom line, last week's rally went a long way towards repairing technical damage that had taken place in the prior weeks.

In the short-term stocks probably need to digest the current overbought condition. That said, unless we get some very bad news regarding the fiscal cliff or the never-ending European financial crisis the stage seems to be set for a rally that can take us through the end of the year. Still, this remains a short-term trader's market until we get out of this period where we have less visibility than any time since late 2008 early 2009. We have been concerned about a lack of investor demand. Last week's rally showed us the sellers had stepped to the sidelines, but we still need to see sustained buying pick up, not just tactical entries created by oversold conditions. Whipsaw risk remains very high. As we said last week, the period around mid-December can be weak due to tax related selling, and we will be watching to see if sellers take advantage of the current strength to resume liquidations. **We remain concerned about the fiscal cliff, recession in Europe, and the decline in aggregate earnings projections.**

Stock valuations remain very attractive based on spreads between equity and bond yields. They remain well above historical levels and are at levels where stocks should be attractive versus bonds, and are in the middle of the range they have been in since August 2011. Third quarter earnings season is essentially over and while the percentage of companies that beat earnings estimates is good, there have been high profile misses by market leaders, revenues have been light across the board, and **aggregate earnings numbers have been flat or coming down.** Should this continue spreads can remain in the same range even as stocks trade lower.

So far 489 of the S&P 500 have reported third quarter earnings. Of those 64.3% beat estimates, 10.9% were in line, and 24.8% missed. Second quarter earnings season ended with 66.6% beating estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter 2011 earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Third quarter 2011 earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed. **Projected aggregate earnings are starting to move lower and if this continues it will be a definite headwind for stocks.** Current S&P 500 projected aggregate earnings for 2012 are under \$109, and the 2013 number is under \$115. They currently project 2013 earnings growth of 5.66% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1412, while a 14 P/E equates to 1520. The same P/E's applied to 2013 equate to 1492 and 1607, respectively.**

In summary, stocks have rallied from extremely oversold to overbought. A lot of technical damage was repaired by last week's terrific rebound, and the stage seems set for a rally that can take us through the end of the year. Still, the fiscal cliff has the immediate attention of investors, while news from Europe and the Middle East has the potential to roil markets. Longer-term we remain bullish due to positive seasonality and the globally synchronized program of asset purchases by central banks. If we do not see a pickup in investor demand we could change our long-term outlook to bearish in spite of the actions of central banks. This is a trader's market until further notice.

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

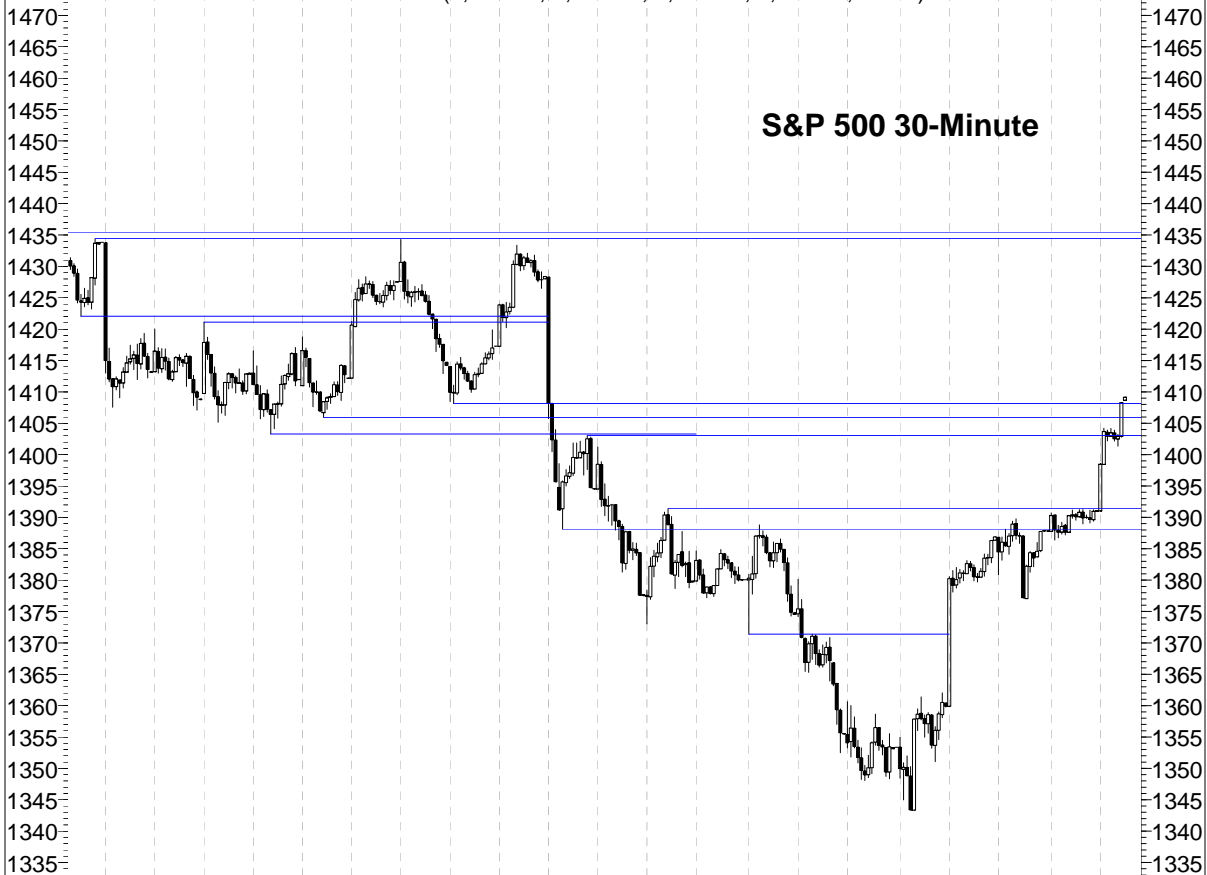
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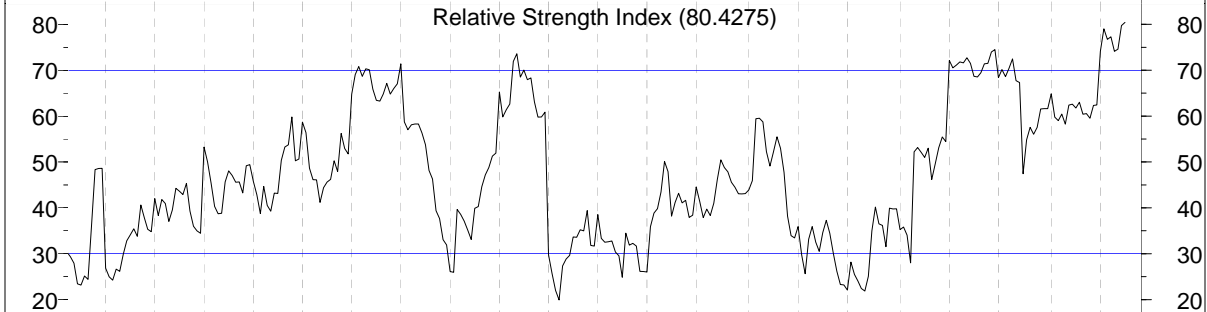
S&P 500 Cash (1,408.68, 1,409.16, 1,408.68, 1,409.15, +0.89)

S&P 500 30-Minute



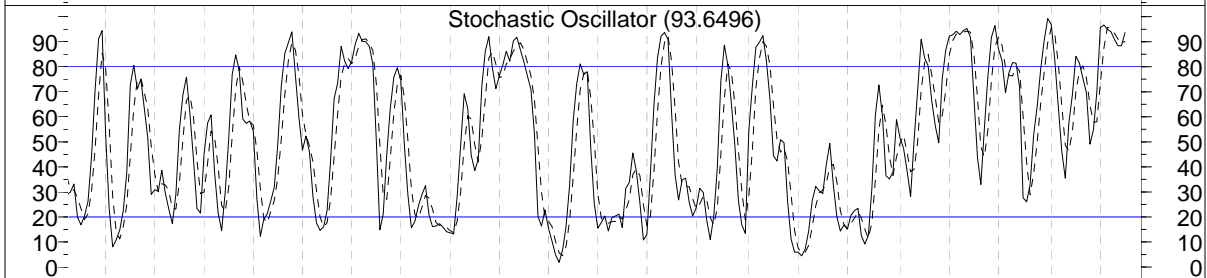
The S&P 500 has broken through multiple levels of resistance on its 30-minute chart.

Relative Strength Index (80.4275)

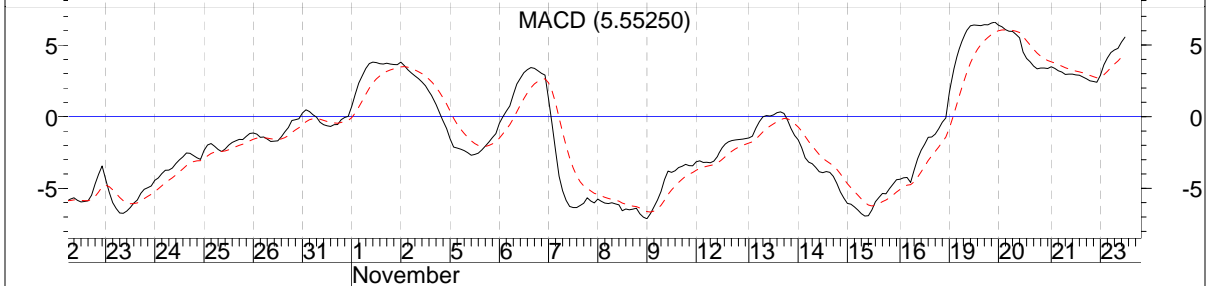


30-minute momentum is overbought.

Stochastic Oscillator (93.6496)



MACD (5.55250)





Last week we said the S&P 500 had printed a hammer, a bottoming candle, on its daily chart. It followed through with a big up day Monday, and closed the week with another big day Friday. The rally took it through price resistance, trend line resistance, and back above its 200 and 20-day moving averages. There is difficult resistance up to the 1434 area, including the down sloping 50-sma which is now at 1426.32.

Daily momentum is positive but the stochastic is very overbought.

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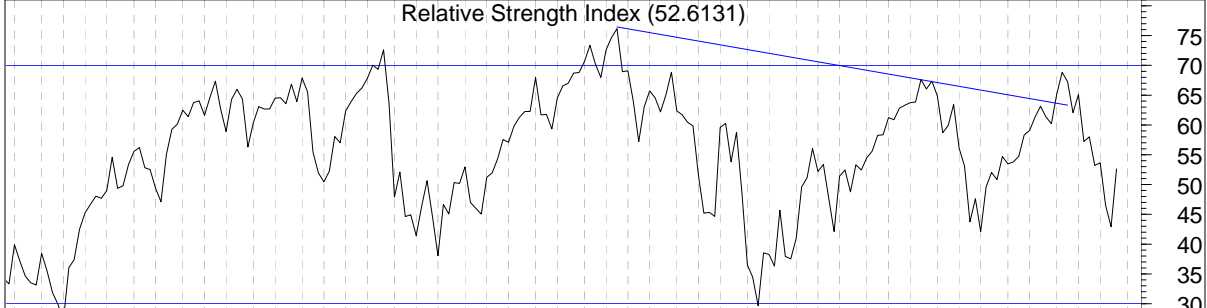
S&P 500 Cash (1,359.88, 1,409.16, 1,359.88, 1,409.15, +49.27)

S&P 500 Weekly

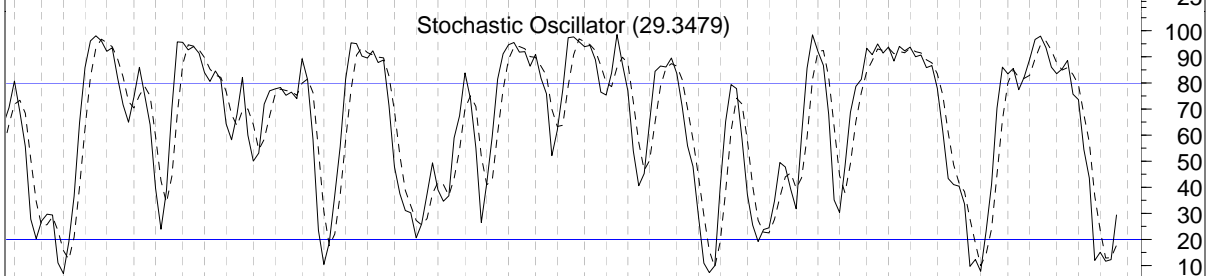


The S&P 500 printed a bullish engulfing candle on its weekly chart. These have a history of preceding nice rallies. The 3.62% gain for the week was the best since 6/8/2012, which was also a bullish engulfing candle that was the start of a terrific rally.

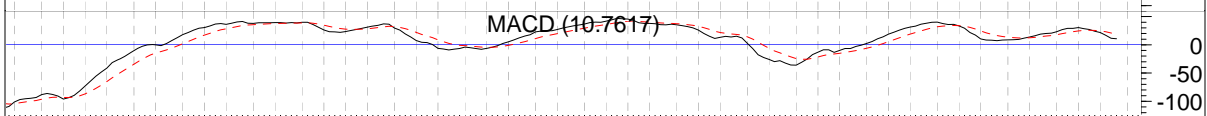
Relative Strength Index (52.6131)



Stochastic Oscillator (29.3479)



MACD (10.7617)



We said last week the stochastic was at an oversold level where rallies have started and the RSI was at a level of prior support. Weekly momentum has now changed from negative to mostly positive with plenty of room to move higher.

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 J J A S O N D

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S&P 500 Cash (1,412.20, 1,434.27, 1,343.35, 1,409.15, -3.01)

S&P 500 Monthly



After the bearish tweezers top of September and October the S&P 500 followed through to the downside on the monthly chart until snapping back with last week's rally.

Monthly momentum is slightly negative.

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NASDAQ 100 (2,617.87, 2,640.39, 2,614.24, 2,639.59, +39.11)

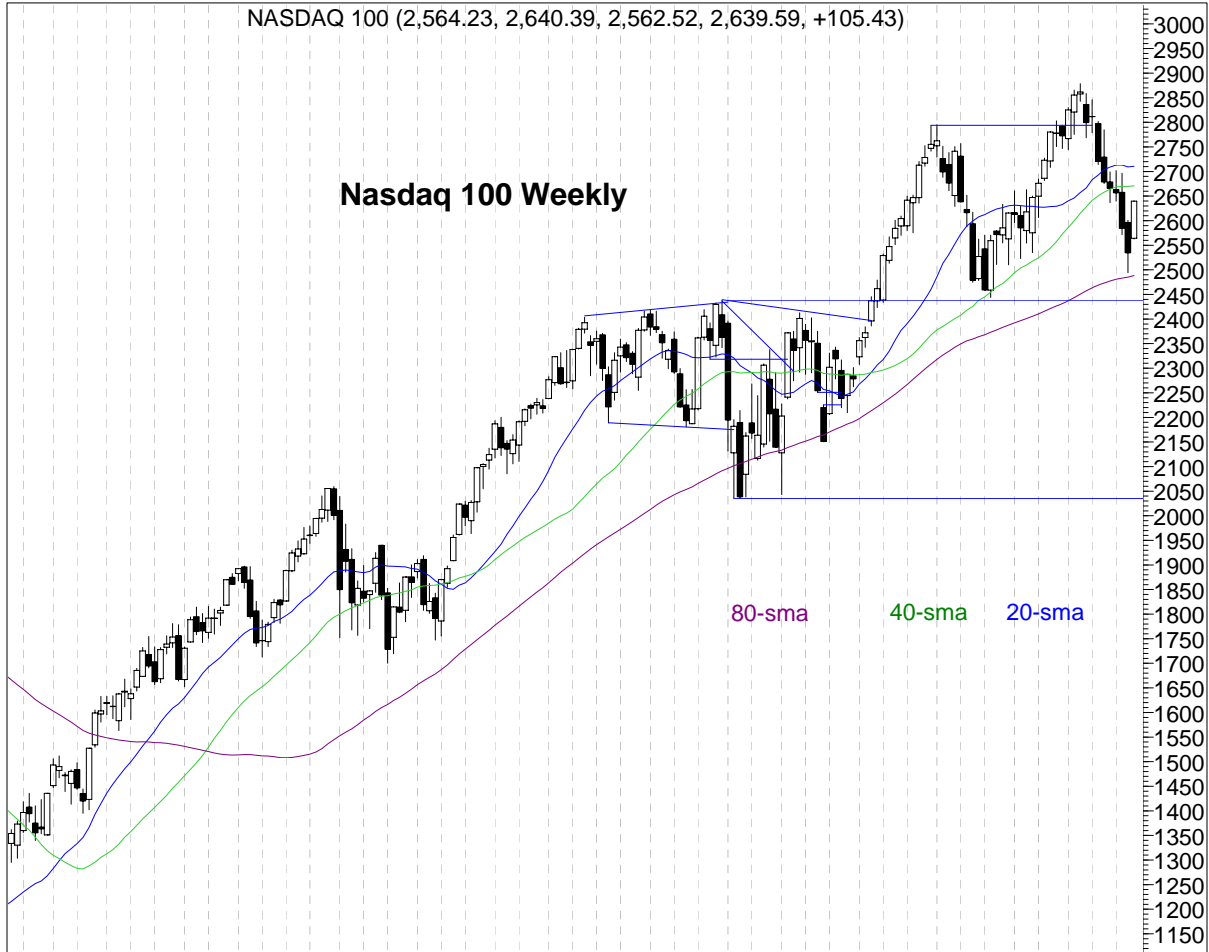


We said last week that the Nasdaq 100 had printed a hammer, a bottoming candle, in an area of prior support. On Monday it gapped up, a bullish sign, then on Friday gapped over its 20-sma, which it has been under since early October. It is not far from an important resistance zone that starts at the 2650 area.

Daily momentum is positive but the stochastic is very overbought.

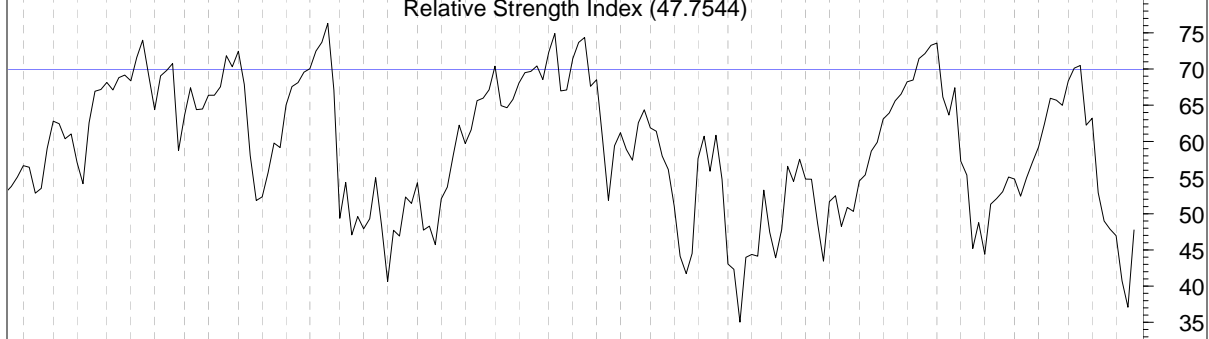
NASDAQ 100 (2,564.23, 2,640.39, 2,562.52, 2,639.59, +105.43)

Nasdaq 100 Weekly



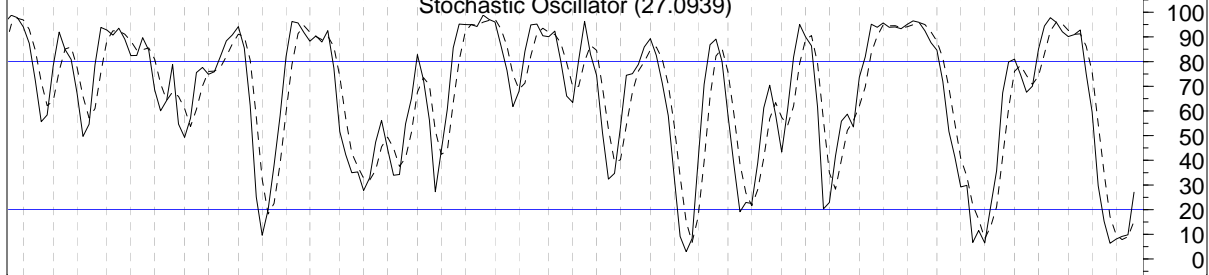
After a two-month plunge the Nasdaq 100 found support at its 80-week moving average and last week jumped 4.16% for its best weekly gain since 12/2/2011. It is not far below its 40-week moving average which is at 2671.04.

Relative Strength Index (47.7544)

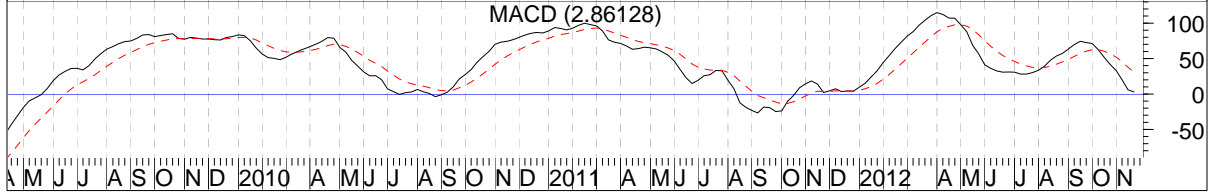


Weekly momentum is mostly positive.

Stochastic Oscillator (27.0939)



MACD (2.86128)



NASDAQ 100 (2,661.05, 2,701.91, 2,494.38, 2,639.59, -8.33)

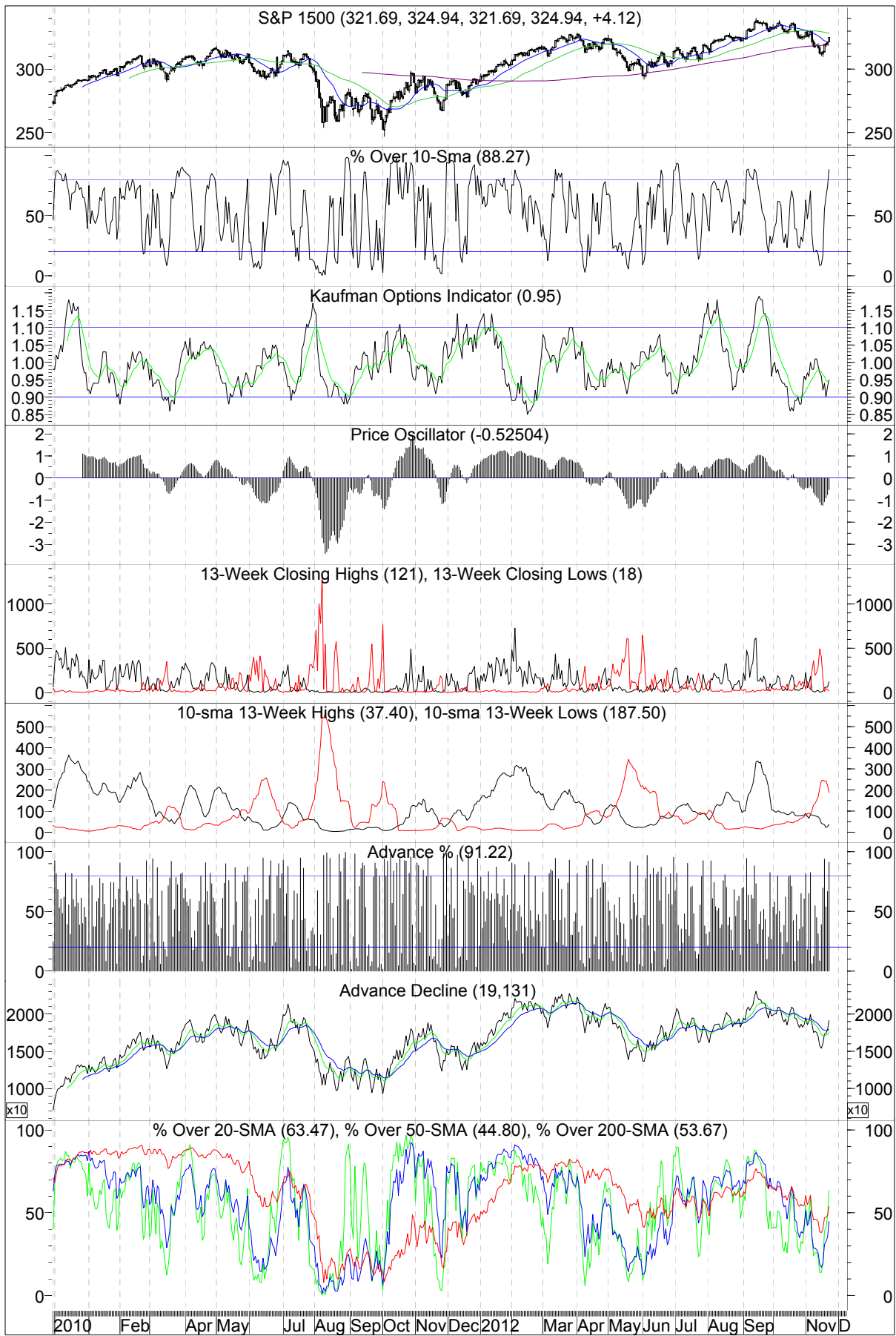
Nasdaq 100 Monthly



After rallying to the 50% retracement level of the bear market of 2000 - 2002 the Nasdaq 100 stalled out. It had a failed breakout in September but is still above the level of its January breakout. That level was support in June. A move below that would be very bearish. October printed a bearish engulfing candle, and November followed through to the downside until last week's rally.

Monthly momentum is turning negative.

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The percentage of stocks over their own 10-day moving averages is overbought at 88.27%, the highest level since 9/7.

Our options indicator has bounced but is still showing some pessimism, which is good for the current rally.

Our price oscillator, a good indicator of trends, has rebounded from deeply oversold but is not yet positive.

13-week closing highs surpassed lows every day last week.

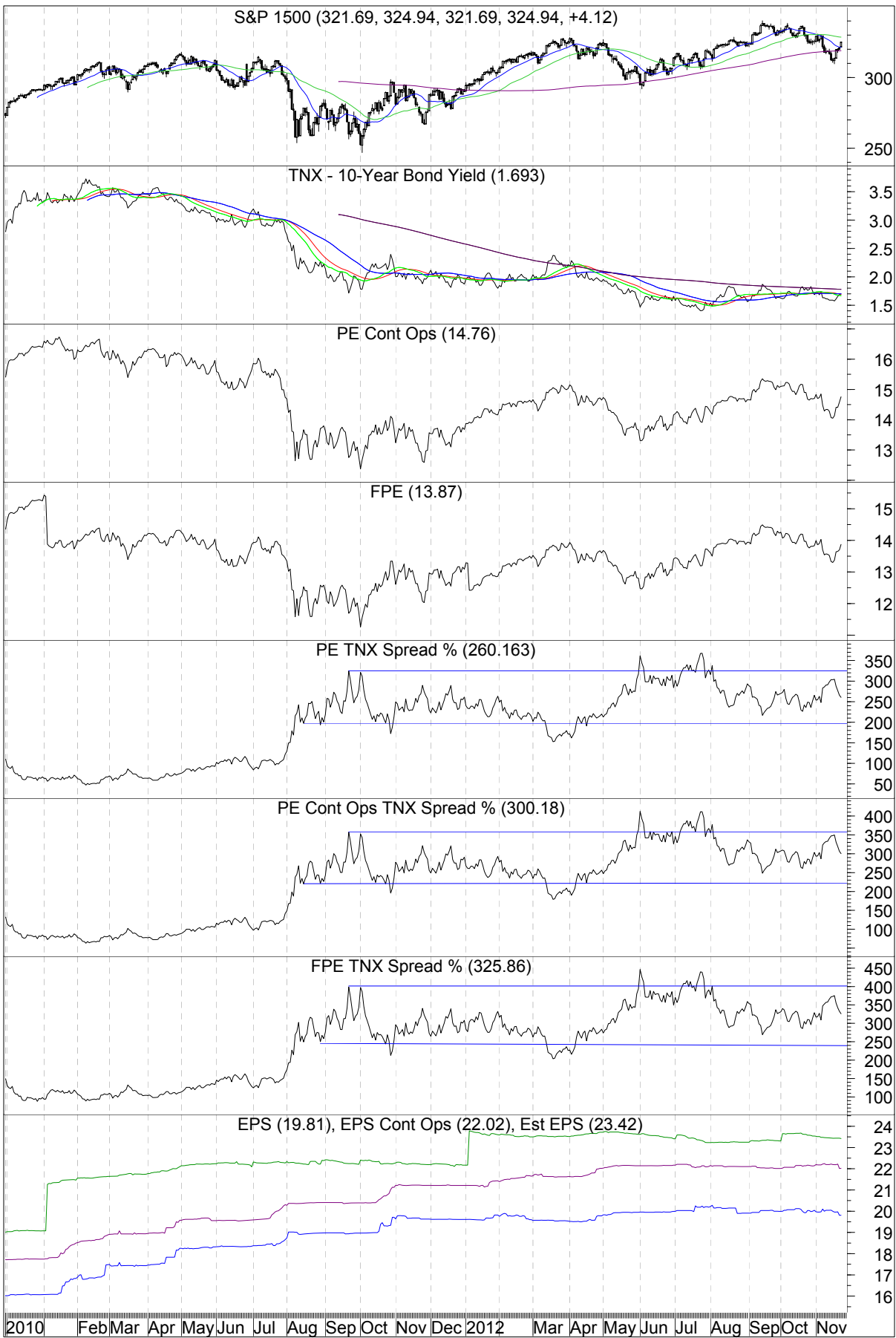
The 10-sma of 13-week closing highs is still well above its counterpart of lows. The same is true of 4-week numbers.

Monday and Friday each had more than 90% of stocks trading higher.

The AD line is back over its 10 and 20-day averages and hit the highest level since 11/6.

Last we we noted the percent over 20 and 50-sma were at levels where stocks have rebounded. That happened once again and the next week or so will show if they can get back to bull market levels.

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10-year yields are in the same range since August.

P/E ratios are rising as stocks move higher, but they are still well under their September peaks.

After getting near the highs of the range they have been in since August 2011 spreads between equity and bond yields have pulled back to the middle of those ranges.

Aggregate earnings numbers are starting to move lower after a period of flat lining.

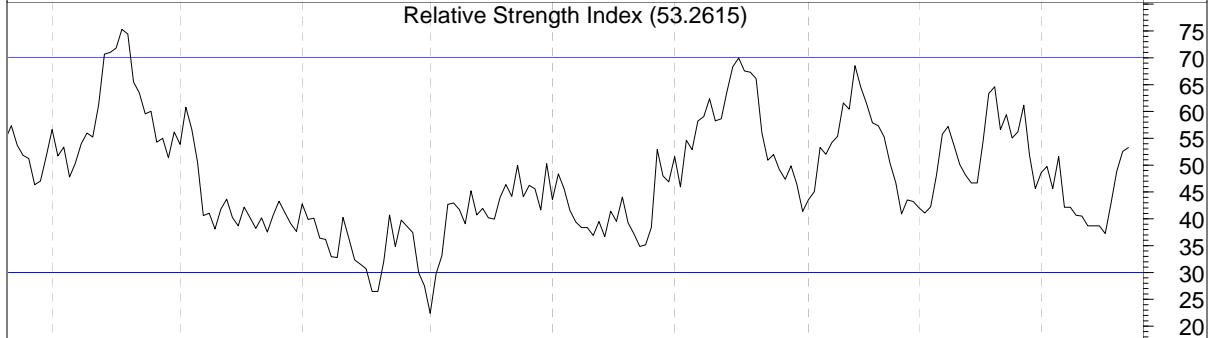
10 Year T-Note Interest Rate (CBOE)* (1.68, 1.70, 1.67, 1.69, +0.01)

10-Year Note Yield Daily



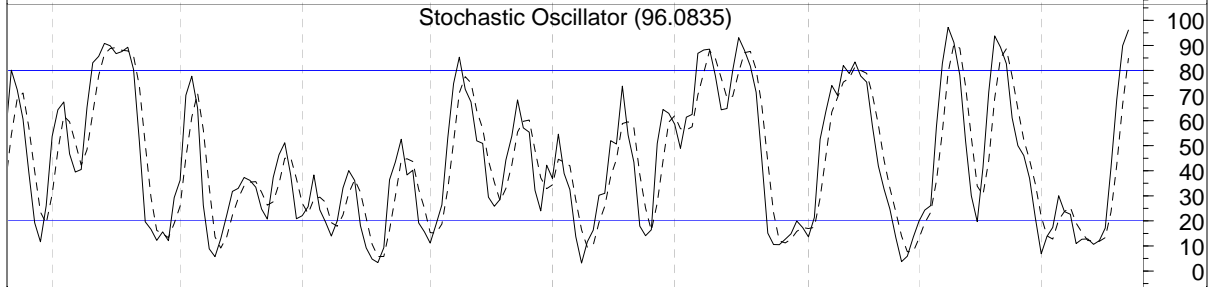
10-year yields held support and bounced up to the 50-sma. The down sloping 200-sma is not far above.

Relative Strength Index (53.2615)

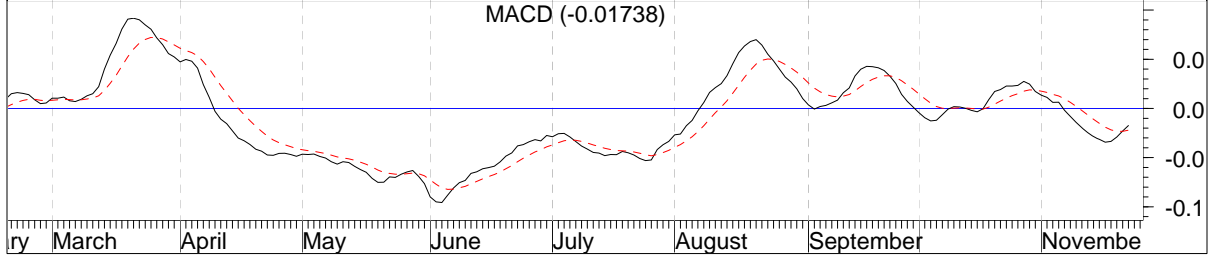


Daily momentum is positive with the stochastic in the overbought zone.

Stochastic Oscillator (96.0835)



MACD (-0.01738)



10 Year T-Note Interest Rate (CBOE)* (1.61, 1.70, 1.61, 1.69, +0.12)

10-Year Note Yield Weekly



10-year yields rose last week breaking a four week losing streak.

Weekly momentum is mixed.

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10 Year T-Note Interest Rate (CBOE)* (1.72, 1.78, 1.56, 1.69, +0.01)

10-Year Note Yield Monthly

3-Month

12-month

10-year yields are pinched between the 3 and 12-month moving averages.

Relative Strength Index (38.0423)

Stochastic Oscillator (53.3589)

MACD (-0.36403)

Monthly momentum is positive and turning up from low levels.

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

US Dollar Index Cash (80.73, 80.75, 80.13, 80.19, -0.51)

U.S. Dollar Index Daily

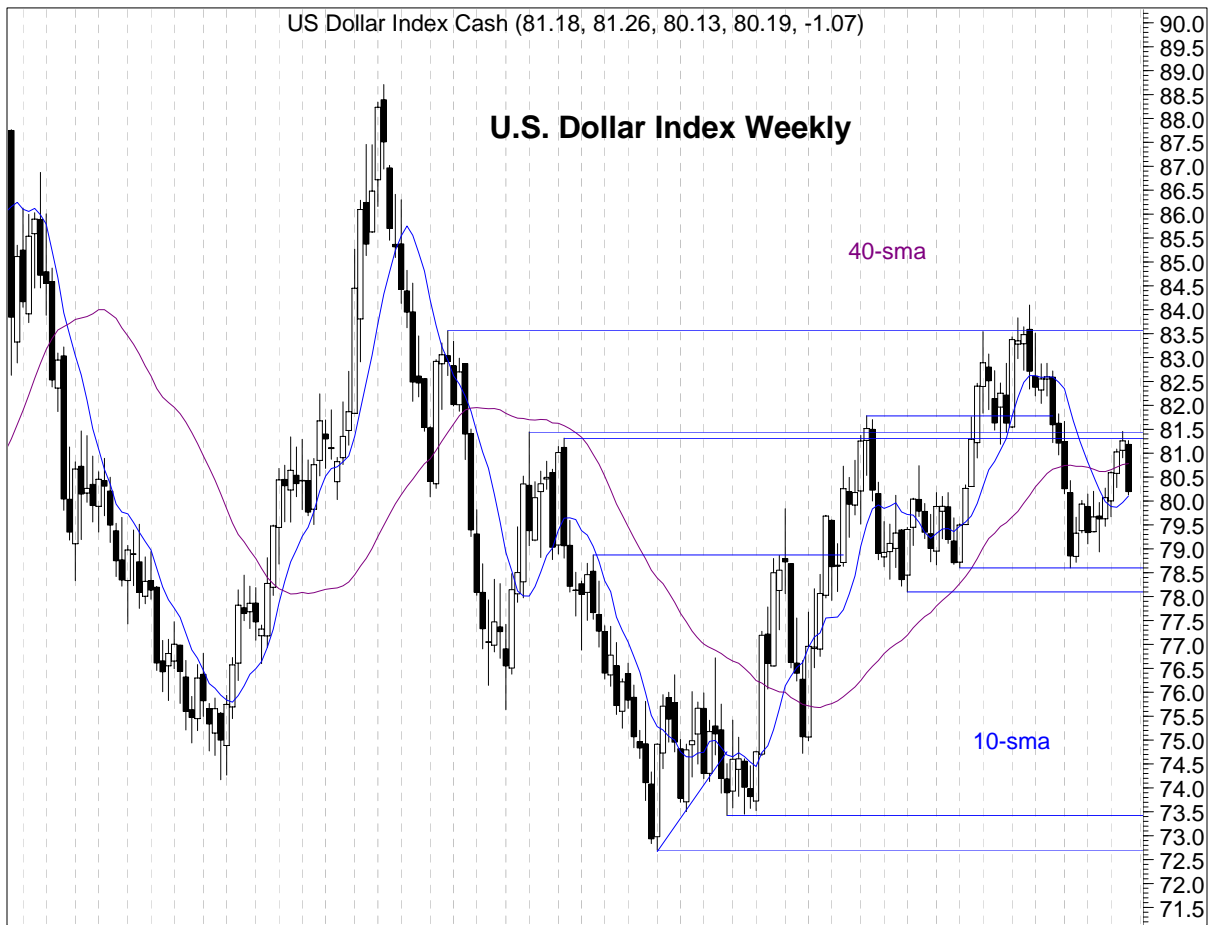


After rallying to resistance the Dollar Index plunged below its 200 and 20-sma before stopping just above its 50-sma.

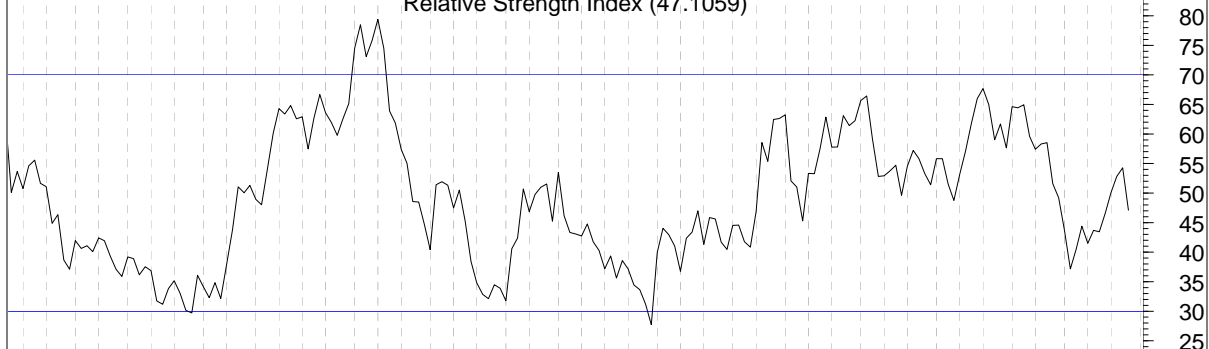
Daily momentum is negative but the stochastic is in the oversold zone.

US Dollar Index Cash (81.18, 81.26, 80.13, 80.19, -1.07)

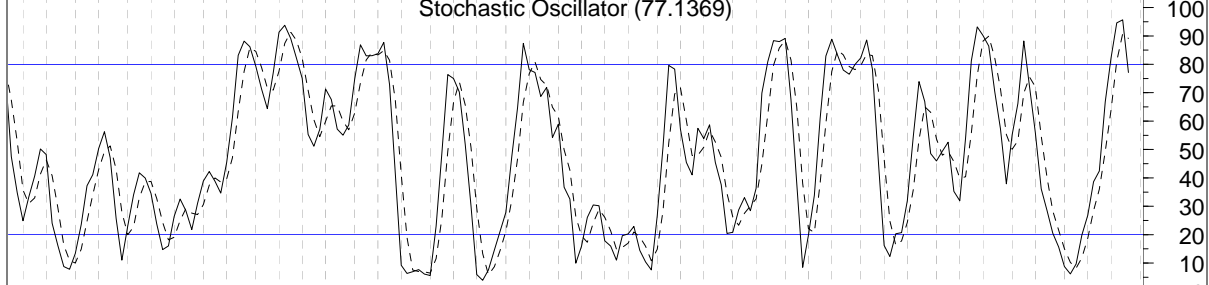
U.S. Dollar Index Weekly



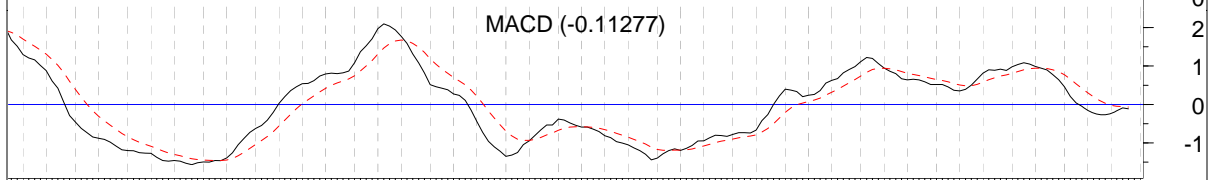
Relative Strength Index (47.1059)



Stochastic Oscillator (77.1369)



MACD (-0.11277)



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US Dollar Index Cash (79.94, 81.46, 79.86, 80.19, +0.23)

U.S. Dollar Index Monthly

12-sma

3-sma

The Dollar Index is pinched between the 3 and 12-month moving averages.

Relative Strength Index (52.0256)

Monthly momentum is mixed.

Stochastic Oscillator (25.9866)

MACD (0.54836)

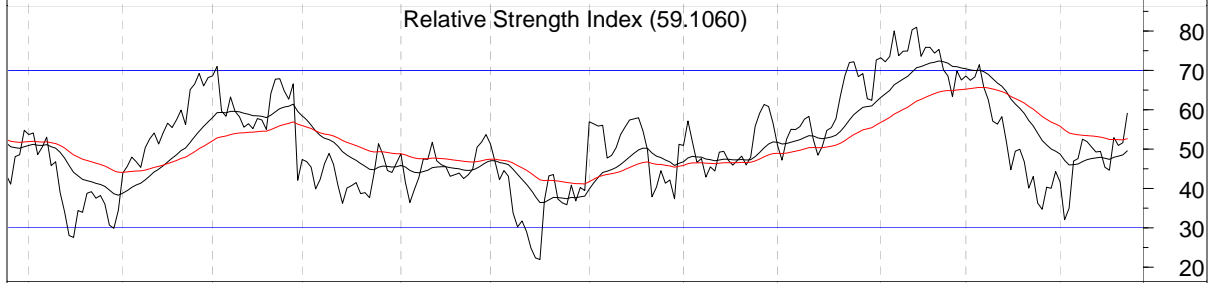
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

STREETTRACKS GOLD TRST ETF (167.9700, 170.0100, 167.8000, 169.6100, +2.0500)

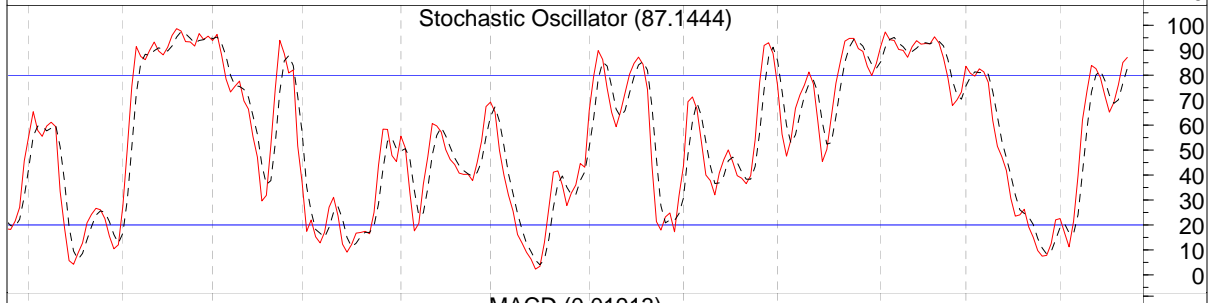


GLD broke price resistance and the 50-sma Friday.

Relative Strength Index (59.1060)

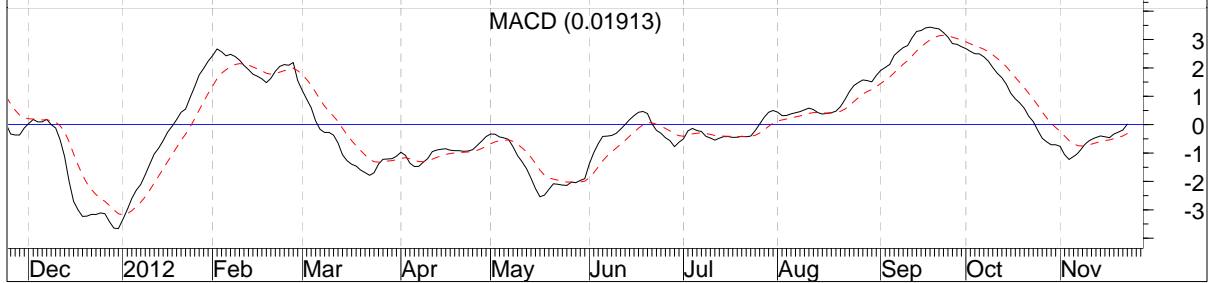


Stochastic Oscillator (87.1444)



Daily momentum is positive.

MACD (0.01913)



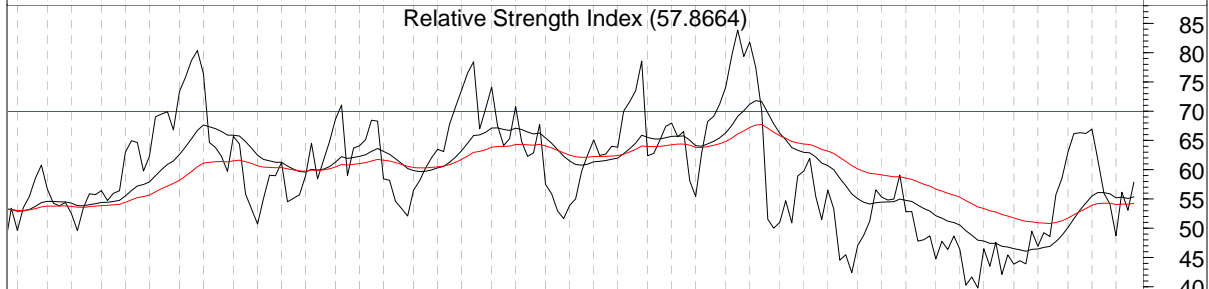
STREETTRACKS GOLD TRST ETF (167.7500, 170.0100, 166.8401, 169.6100, +3.7300)

GLD Weekly



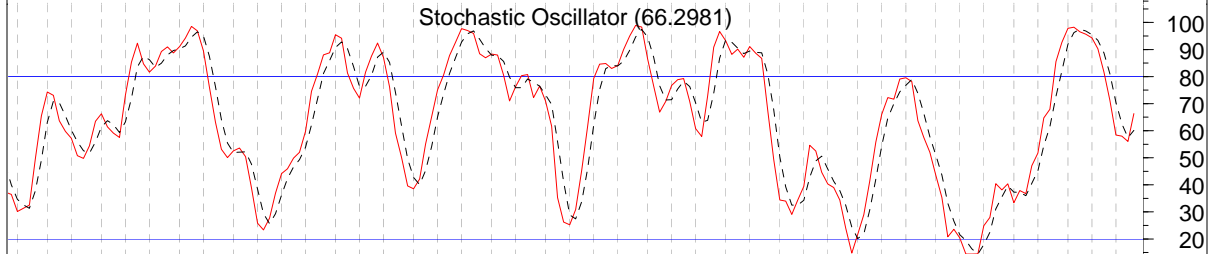
GLD is back over the 10-week moving average and not far from an important resistance zone.

Relative Strength Index (57.8664)

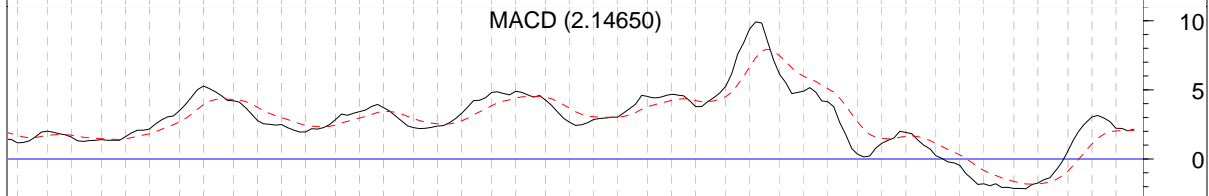


Weekly momentum is positive.

Stochastic Oscillator (66.2981)



MACD (2.14650)



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 J J A S O N

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STREETTRACKS GOLD TRST ETF (167.0200, 170.0100, 162.3000, 169.6100, +2.7800)

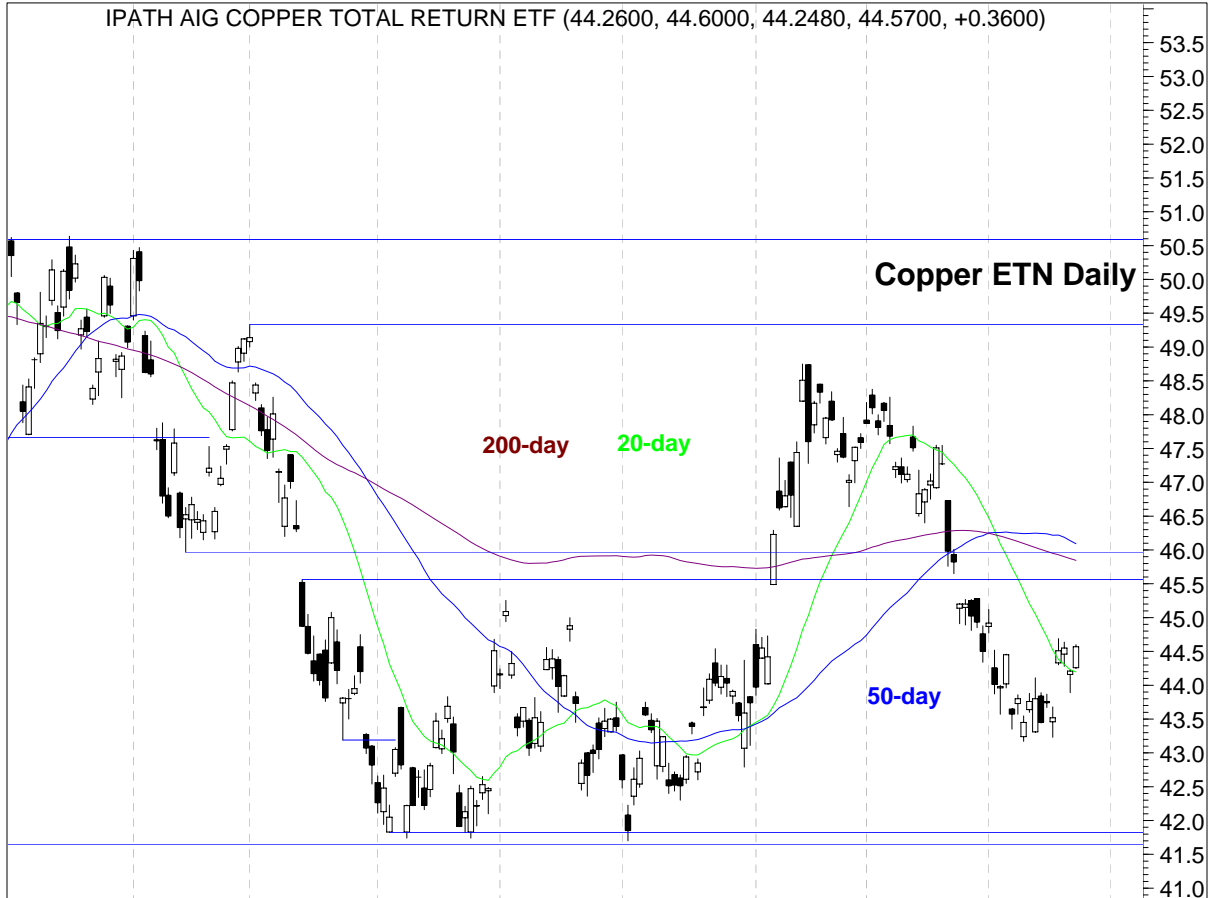


So far in November GLD has held the 12-month moving average and is a fraction above its 3-month.

Monthly momentum is slightly positive.

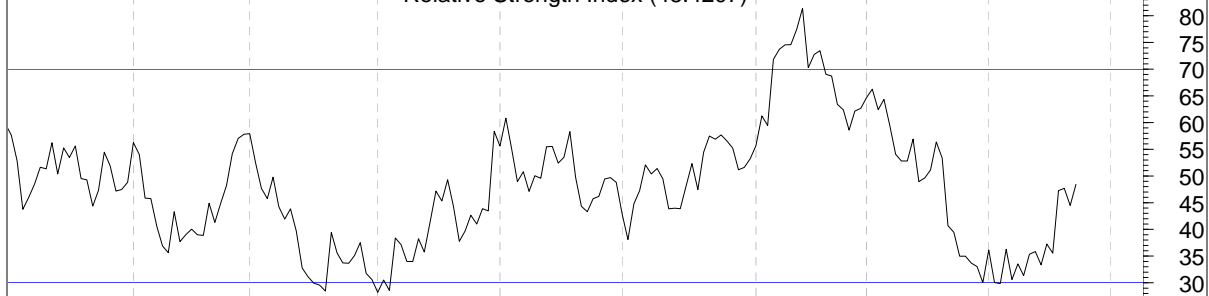
IPATH AIG COPPER TOTAL RETURN ETF (44.2600, 44.6000, 44.2480, 44.5700, +0.3600)

Copper ETN Daily

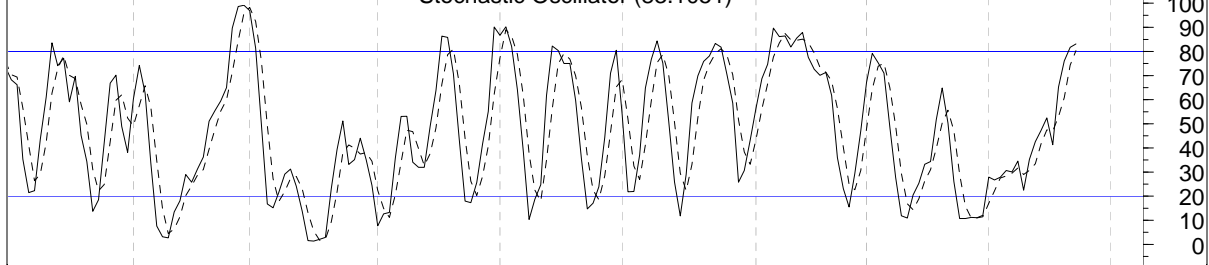


Copper, the metal with a Ph.D. in economics, gapped up Monday and is above the 20-sma for the first time since early October.

Relative Strength Index (48.4207)

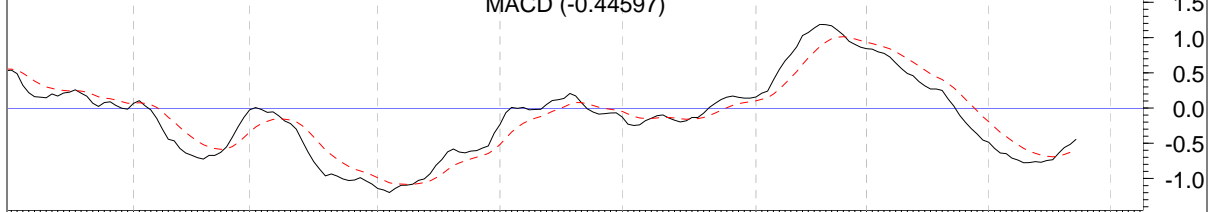


Stochastic Oscillator (83.1051)



Daily momentum is positive with the stochastic just entering the overbought zone.

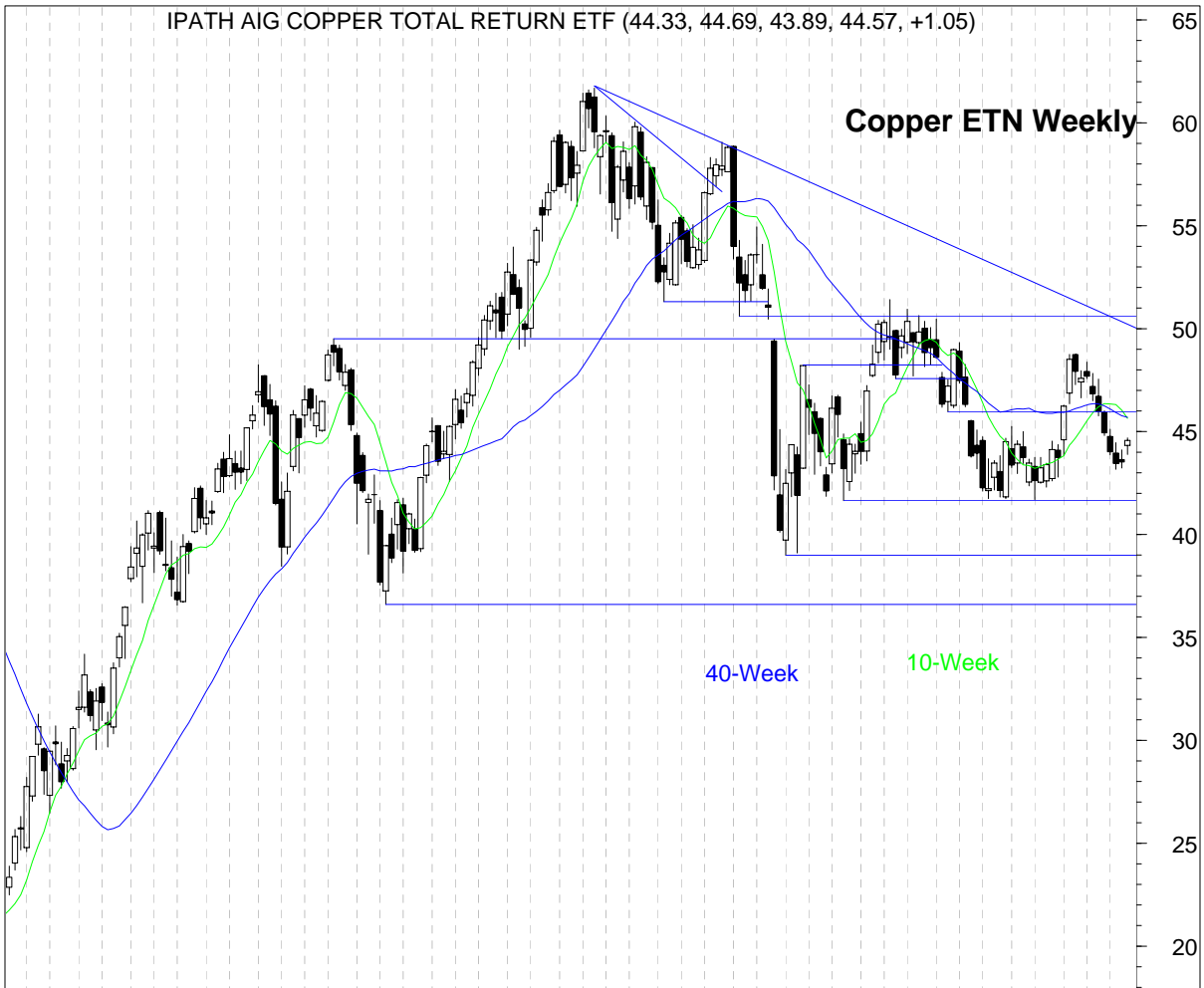
MACD (-0.44597)



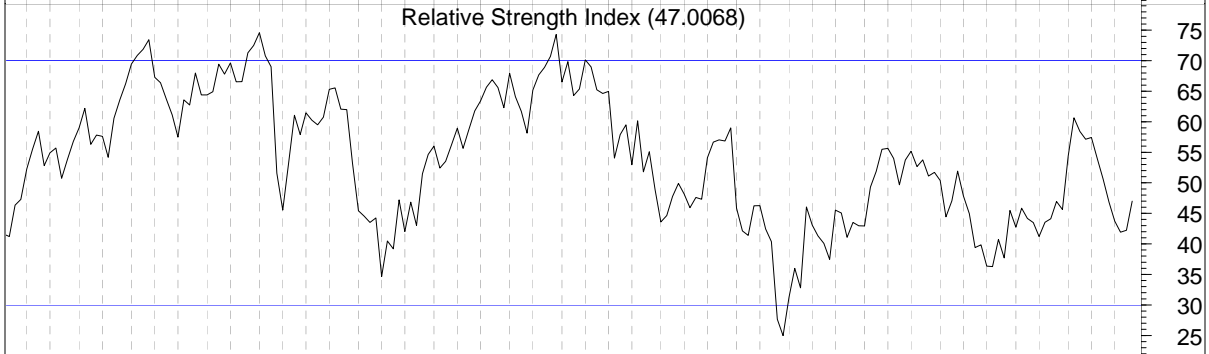
March April May June July August September November De

IPATH AIG COPPER TOTAL RETURN ETF (44.33, 44.69, 43.89, 44.57, +1.05)

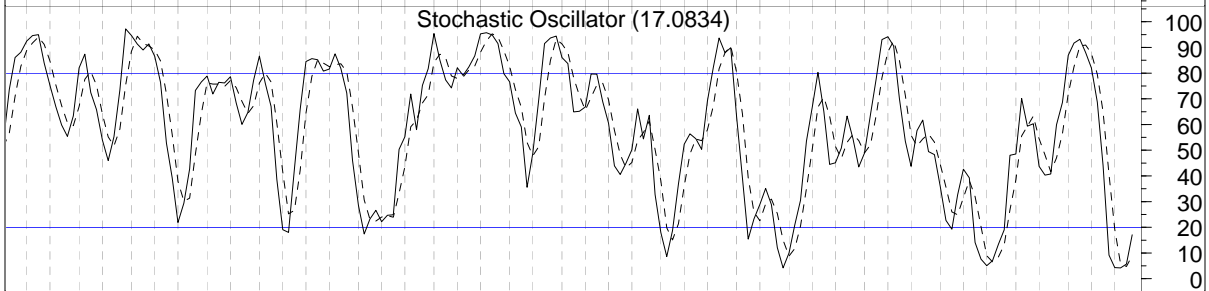
Copper ETN Weekly



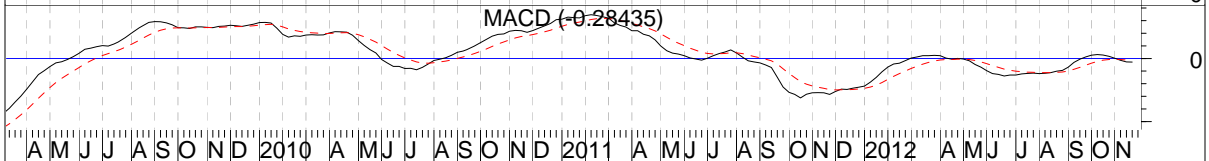
Relative Strength Index (47.0068)



Stochastic Oscillator (17.0834)



MACD (-0.28435)



Weekly momentum is mostly positive and turning up from low or overbought levels.

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IPATH AIG COPPER TOTAL RETURN ETF (44.87, 45.12, 43.17, 44.57, +0.07)

Copper ETN Monthly



Copper is just under its 3 and 12-month moving averages.

Monthly momentum is neutral.

UNITED STATES OIL ETF (32.099998, 32.450001, 32.099998, 32.320000, +0.200001)

U.S. Oil ETF Daily



The oil ETF bounced up to resistance Monday, pulled back, but was challenging it again by Friday. It is back above its 20-sma.

Daily momentum is mixed.

UNITED STATES OIL ETF (32.5200, 32.9250, 31.5900, 32.3200, +0.3924)

USO - United States Oil Fund ETF Weekly

40-Week

10-week

The oil ETF is just under its 10-week moving average.

Relative Strength Index (41.6271)

Stochastic Oscillator (31.0756)

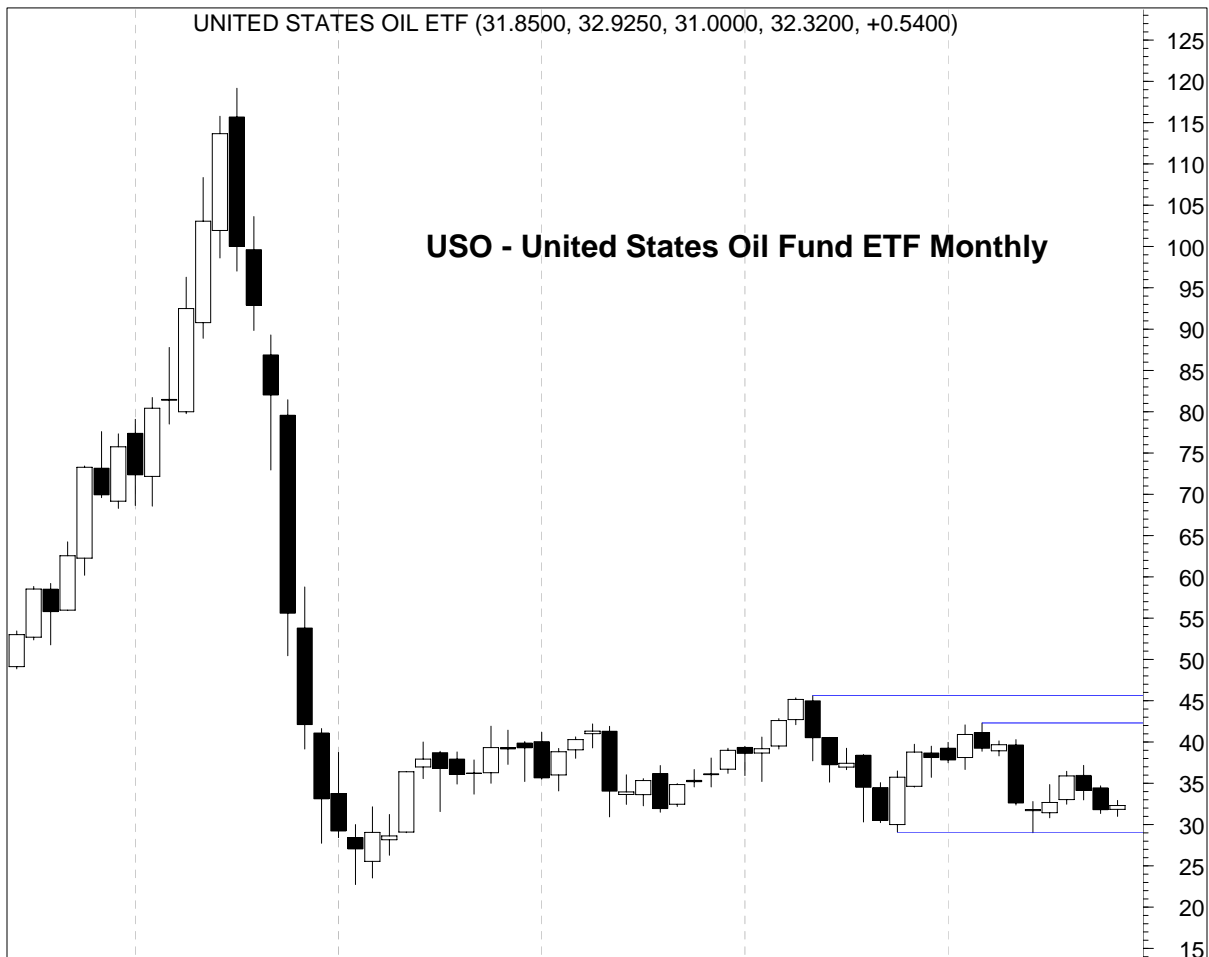
MACD (-0.89229)

Weekly momentum is mostly positive with the RSI and stochastic turning up from low or oversold levels.

09 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 J J A S O N

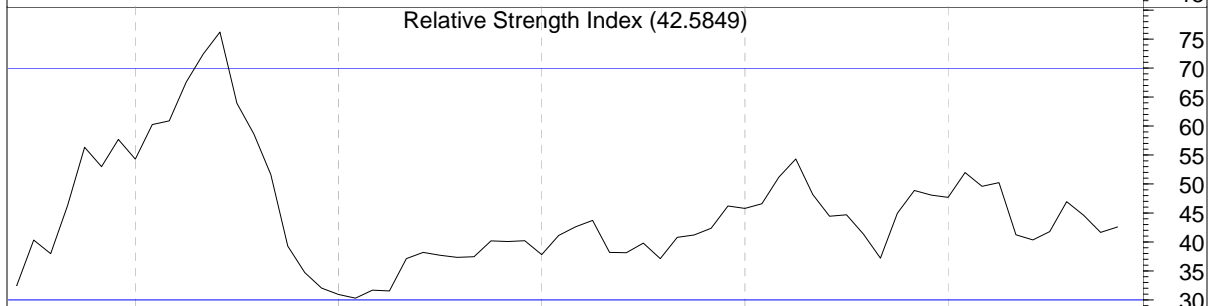
UNITED STATES OIL ETF (31.8500, 32.9250, 31.0000, 32.3200, +0.5400)

USO - United States Oil Fund ETF Monthly

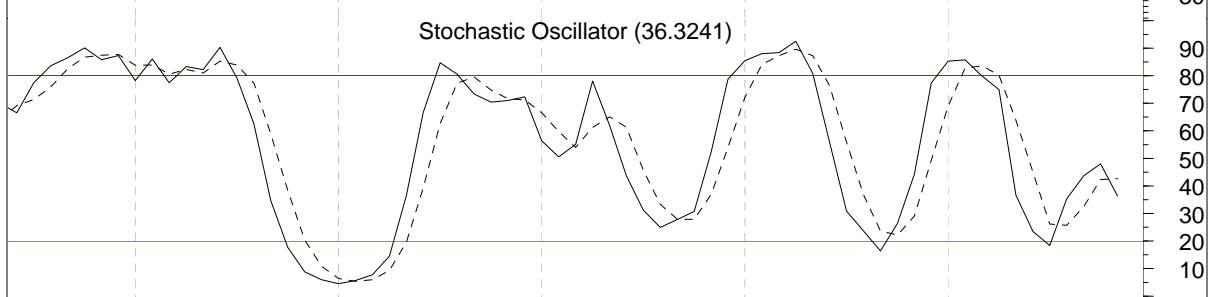


Oil has traded in a narrow range the last five months.

Relative Strength Index (42.5849)

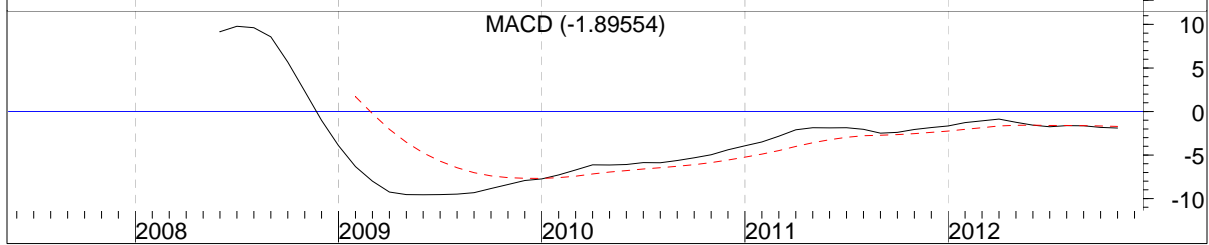


Stochastic Oscillator (36.3241)



Monthly momentum is neutral.

MACD (-1.89554)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2639.59	1.50%	4.16%	4.56%	-0.31%	-5.70%	15.88%	2878.38	9/21/2012	2150.71	11/25/2011
Nasdaq Composite	2966.85	1.38%	3.99%	4.58%	-0.35%	-4.79%	13.88%	3196.93	9/21/2012	2441.48	11/25/2011
Bank of New York Mellon ADR	127.24	1.81%	3.95%	4.01%	0.73%	1.18%	6.38%	134.15	2/29/2012	109.32	6/4/2012
S&P 1500	324.89	1.27%	3.64%	4.17%	-0.16%	-2.05%	11.99%	339.99	9/14/2012	267.08	11/25/2011
S&P Midcap 400	987.55	0.91%	3.63%	4.40%	0.72%	-0.15%	12.33%	1030.00	9/14/2012	812.43	11/25/2011
S&P 500	1409.08	1.30%	3.62%	4.12%	-0.22%	-2.19%	12.04%	1474.51	9/14/2012	1158.66	11/25/2011
NYSE Composite	8209.07	1.19%	3.50%	3.95%	-0.15%	-0.51%	9.79%	8515.60	9/14/2012	6898.12	11/25/2011
Dow Jones Industrials	13009.68	1.35%	3.35%	3.73%	-0.66%	-3.18%	6.48%	13661.87	10/5/2012	11231.56	11/25/2011
Dow Jones Transportation	5051.60	1.09%	3.28%	2.80%	-0.66%	3.25%	0.64%	5390.11	3/19/2012	4531.79	11/25/2011
S&P Smallcap 600	449.43	0.40%	2.74%	3.52%	-1.90%	-3.97%	8.28%	488.00	9/14/2012	371.31	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	229.20	1.43%	4.47%	4.76%	0.68%	-1.58%	8.26%	243.04	9/14/2012	197.16	11/25/2011
Consumer Discretionary	372.72	1.30%	4.36%	5.08%	2.33%	0.66%	20.79%	379.42	10/5/2012	286.68	11/25/2011
Information Technology	459.65	1.63%	4.26%	4.59%	-0.26%	-7.05%	12.13%	509.96	9/21/2012	386.87	11/25/2011
Telecom Services	147.45	1.46%	4.14%	3.51%	-1.01%	-6.16%	13.58%	160.40	9/25/2012	117.81	11/25/2011
Energy	533.60	1.33%	3.74%	4.12%	-1.17%	-3.19%	2.46%	574.53	9/14/2012	459.94	6/4/2012
Financials	212.90	1.22%	3.71%	4.35%	-0.46%	1.35%	21.50%	220.66	9/14/2012	157.40	11/25/2011
Consumer Staples	367.22	1.46%	3.70%	4.34%	0.62%	-0.74%	9.44%	377.55	10/5/2012	310.80	11/23/2011
Industrials	318.42	1.31%	3.45%	3.74%	0.38%	-0.28%	8.93%	329.60	9/14/2012	266.64	11/25/2011
Health Care	462.32	1.05%	2.69%	3.43%	-0.21%	-0.64%	15.03%	479.11	10/5/2012	365.41	11/25/2011
Utilities	172.12	-0.26%	-0.90%	0.19%	-8.18%	-6.91%	-5.93%	195.48	8/1/2012	167.51	11/23/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	87.59	1.61%	6.10%	5.57%	1.37%	6.99%	0.24%	102.58	3/15/2012	73.54	7/26/2012
Technology Hardware & Equipm	512.27	1.93%	6.04%	6.21%	-0.13%	-10.26%	17.36%	597.11	9/19/2012	408.72	11/25/2011
Consumer Durables & Apparel	211.76	1.50%	5.10%	6.97%	3.03%	4.29%	18.70%	219.96	5/3/2012	169.63	11/25/2011
Retailing	670.47	1.08%	4.74%	5.63%	4.13%	2.29%	28.15%	676.82	10/5/2012	500.14	11/25/2011
Materials	229.20	1.43%	4.47%	4.76%	0.68%	-1.58%	8.26%	243.04	9/14/2012	197.16	11/25/2011
Diversified Financials	301.23	1.11%	4.35%	4.67%	-0.20%	4.98%	30.04%	317.52	3/27/2012	209.75	11/23/2011
Telecom Services	147.45	1.46%	4.14%	3.51%	-1.01%	-6.16%	13.58%	160.40	9/25/2012	117.81	11/25/2011
Food, Beverage & Tobacco	435.93	1.45%	4.05%	4.86%	2.12%	0.21%	8.95%	448.27	8/6/2012	370.21	11/23/2011
Banks	155.16	1.80%	3.79%	4.82%	-1.46%	-5.07%	18.87%	171.42	9/14/2012	111.72	11/23/2011
Energy	533.60	1.33%	3.74%	4.12%	-1.17%	-3.19%	2.46%	574.53	9/14/2012	459.94	6/4/2012
Consumer Services	541.20	1.17%	3.73%	4.24%	3.05%	-1.73%	-0.52%	595.85	5/1/2012	495.35	11/25/2011
Media	281.19	1.53%	3.70%	4.23%	-0.14%	-2.02%	32.41%	295.18	10/5/2012	192.38	11/25/2011
Household & Personal Products	429.60	1.49%	3.62%	4.64%	1.04%	0.24%	7.41%	435.22	10/17/2012	369.04	11/23/2011
Capital Goods	348.52	1.37%	3.54%	4.00%	0.97%	-0.71%	11.34%	358.94	9/14/2012	285.09	11/25/2011
Software & Services	615.58	1.39%	3.48%	4.01%	0.14%	-4.38%	13.65%	657.97	10/5/2012	515.11	11/25/2011
Insurance	197.43	1.12%	3.40%	4.14%	0.03%	1.87%	16.02%	206.42	10/18/2012	156.73	11/25/2011
Transportation	328.61	1.14%	3.19%	2.55%	-1.91%	0.58%	-0.28%	356.78	7/19/2012	302.67	11/25/2011
Commercial & Professional Servi	143.54	0.98%	2.97%	3.57%	-0.94%	2.86%	5.54%	147.29	11/2/2012	123.60	11/25/2011
Food & Staples Retailing	238.63	1.46%	2.88%	2.69%	-3.50%	-4.09%	12.96%	253.79	10/10/2012	196.63	11/23/2011
Pharmaceuticals, Biotech & Life S	441.83	0.89%	2.75%	3.50%	0.09%	-0.33%	16.14%	460.44	10/17/2012	341.72	11/25/2011
Health Care Equip & Services	428.25	1.39%	2.55%	3.27%	-0.87%	-1.30%	12.46%	448.94	10/5/2012	353.73	11/25/2011
Real Estate	146.32	0.96%	2.39%	3.21%	-0.75%	-0.61%	12.43%	155.73	9/14/2012	115.75	11/25/2011
Semiconductors & Equipment	300.07	1.65%	1.23%	1.21%	-2.69%	-6.52%	-9.81%	390.82	3/27/2012	291.35	11/16/2012
Utilities	172.12	-0.26%	-0.90%	0.19%	-8.18%	-6.91%	-5.93%	195.48	8/1/2012	167.51	11/23/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	17.04	4.93%	10.85%	5.32%	16.39%	21.53%	19.93	2/13/2012	8.78	6/5/2012
Sweden EWD	28.28	3.25%	6.04%	2.17%	0.07%	12.49%	29.94	2/29/2012	22.08	11/25/2011
France EWQ	22.19	2.64%	6.00%	2.78%	5.77%	13.33%	22.87	3/19/2012	17.83	7/24/2012
Germany EWG	23.14	2.98%	5.94%	0.87%	2.53%	20.40%	23.83	3/19/2012	18.13	11/25/2011
Russia RSX	28.04	1.52%	5.56%	0.68%	-2.61%	5.22%	33.74	3/2/2012	23.12	6/1/2012
Israel EIS	41.89	1.85%	5.53%	0.72%	3.48%	5.89%	44.57	4/26/2012	35.11	7/24/2012
Mexico EWW	66.98	1.29%	5.52%	2.21%	2.43%	24.59%	69.01	10/17/2012	49.54	11/25/2011
Italy EWI	12.61	2.77%	5.25%	1.12%	4.82%	5.17%	14.00	3/19/2012	9.21	7/24/2012
Belgium EWK	12.88	2.22%	4.99%	1.42%	2.38%	21.62%	13.11	10/17/2012	10.23	11/25/2011
Austria EWO	16.49	3.13%	4.91%	1.67%	7.57%	15.97%	17.00	2/9/2012	12.94	7/24/2012
China 25 FXI	37.46	2.41%	4.89%	1.83%	8.27%	7.43%	40.74	2/29/2012	31.62	6/25/2012
Spain EWP	28.59	2.73%	4.86%	0.78%	3.25%	-5.55%	34.02	12/6/2011	19.73	7/24/2012
Canada EWC	28.18	1.44%	4.58%	-1.09%	-1.09%	5.94%	29.63	9/14/2012	24.43	6/4/2012
Netherlands EWN	19.29	2.88%	4.32%	0.99%	4.27%	11.96%	19.60	10/17/2012	15.57	11/25/2011
Japan EWJ	9.29	1.20%	4.30%	2.60%	1.31%	1.98%	10.21	4/2/2012	8.64	6/1/2012
Switzerland EWL	25.74	2.22%	4.24%	2.18%	4.68%	13.79%	26.18	10/17/2012	20.72	11/25/2011
United States SPY	141.35	1.36%	4.14%	0.00%	-1.82%	12.63%	148.11	10/5/2012	116.20	11/23/2011
Taiwan EWT	13.20	4.33%	4.08%	4.66%	-1.36%	12.71%	13.95	3/14/2012	11.19	12/20/2011
South Korea EWY	59.01	1.57%	3.99%	2.48%	-0.20%	12.92%	61.57	4/3/2012	49.36	12/19/2011
Hong Kong EWH	19.16	2.02%	3.96%	3.57%	5.27%	23.85%	19.32	11/6/2012	14.96	11/23/2011
United Kingdom EWU	17.54	1.68%	3.93%	0.34%	0.83%	8.54%	18.06	9/14/2012	14.99	11/25/2011
Emerging Markets EEM	41.63	1.64%	3.32%	1.17%	0.74%	9.73%	44.91	2/29/2012	36.10	11/25/2011
Australia EWA	24.56	1.95%	3.28%	-0.08%	3.24%	14.55%	25.05	3/19/2012	20.35	7/24/2012
Latin America ILF	42.02	1.28%	3.13%	-0.71%	-1.32%	-1.29%	49.54	3/1/2012	38.88	5/23/2012
South Africa EZA	65.41	0.97%	3.00%	-0.34%	-2.01%	7.11%	71.54	2/29/2012	56.78	11/23/2011
BRIC EEB	34.67	1.67%	2.91%	-1.06%	-2.28%	-1.03%	42.02	3/2/2012	32.00	6/4/2012
Singapore EWS	13.12	1.63%	2.90%	-1.65%	-2.16%	21.14%	13.82	9/14/2012	10.75	12/20/2011
Thailand THD	75.45	1.14%	2.67%	1.14%	-0.53%	25.52%	77.91	10/5/2012	56.77	11/23/2011
Indonesia IDX	29.30	1.21%	2.57%	0.65%	2.52%	2.92%	30.90	4/3/2012	24.20	6/4/2012
Brazil EWZ	52.16	1.26%	1.86%	-2.23%	-3.51%	-9.11%	70.74	3/2/2012	48.27	6/28/2012
Vietnam VNM	15.76	0.77%	1.08%	0.00%	-1.81%	8.32%	21.28	5/9/2012	14.15	1/6/2012
Malaysia EWM	14.76	0.34%	0.68%	-1.40%	1.27%	10.15%	15.21	11/1/2012	12.85	11/23/2011
India IFN	21.85	0.32%	0.42%	-3.96%	-5.98%	14.76%	24.27	2/23/2012	18.43	5/23/2012
Turkey TUR	60.07	1.37%	0.08%	-0.83%	7.50%	46.01%	62.18	11/5/2012	39.82	12/19/2011
Chile ECH	60.23	-0.33%	0.08%	-2.14%	-3.04%	4.37%	69.60	4/2/2012	54.16	11/25/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Palladium PALL	65.66	3.50%	5.87%	9.95%	4.47%	1.70%	71.66	4/3/2012	54.74	12/19/2011
Natural Gas UNG	22.99	0.13%	5.70%	5.75%	7.73%	-11.03%	32.48	3/19/2012	14.25	7/24/2012
Timber CUT	19.17	1.97%	5.44%	1.48%	4.24%	15.90%	19.29	10/17/2012	15.16	11/25/2011
Silver SLV	32.98	2.14%	4.65%	5.47%	-1.49%	22.42%	36.44	10/17/2012	25.34	11/25/2011
Platinum PPLT	159.63	2.81%	3.46%	3.35%	-2.30%	15.82%	171.46	10/5/2012	133.00	11/23/2011
Heating Oil UHN	34.21	-0.26%	3.33%	0.11%	-2.26%	4.08%	37.48	9/14/2012	28.16	11/25/2011
Coal KOL	23.85	1.51%	3.29%	-5.15%	2.11%	-26.03%	37.40	2/29/2012	21.49	11/25/2011
Corn CORN	47.39	0.51%	3.16%	-1.56%	-2.13%	12.89%	52.71	4/26/2012	35.23	7/24/2012
OIL USO	32.32	0.62%	2.60%	1.70%	-5.28%	-15.19%	42.30	4/2/2012	29.02	11/25/2011
Tin JJT	47.71	2.00%	2.56%	5.02%	-4.22%	9.15%	60.95	4/2/2012	39.14	6/1/2012
Cocoa NIB	34.32	2.30%	2.39%	6.25%	0.18%	19.37%	37.04	4/3/2012	27.23	6/4/2012
Livestock COW	28.76	0.74%	2.27%	3.08%	5.74%	-3.36%	31.25	3/19/2012	26.70	11/25/2011
Gold GLD	169.61	1.22%	2.12%	1.67%	-1.33%	11.59%	174.07	11/5/2012	148.27	12/19/2011
Grains GRU	7.65	0.66%	2.06%	-2.85%	-4.97%	22.40%	8.62	2/29/2012	5.63	6/25/2012
Copper JJC	44.57	0.81%	1.91%	0.16%	-6.35%	1.20%	51.41	10/17/2012	41.64	11/25/2011
Grains JIG	56.00	0.41%	1.64%	-4.24%	-6.90%	24.36%	64.92	11/6/2012	40.32	11/23/2011
Sugar SGG	69.20	-2.05%	0.99%	-1.16%	-6.32%	-15.40%	94.85	4/2/2012	67.37	6/1/2012
Aluminum JJU	23.21	0.00%	0.87%	1.08%	-6.97%	-8.26%	29.39	2/9/2012	21.69	7/24/2012
Cotton BAL	46.81	-1.20%	-0.57%	0.97%	0.60%	-17.09%	61.61	9/14/2012	41.24	12/20/2011
Coffee JO	33.89	-1.68%	-1.98%	-6.41%	-16.63%	-40.04%	59.89	10/17/2012	33.71	11/25/2011