

Monday October 29, 2012

Closing prices of October 26, 2012

Stocks sold off broadly last week as high profile earnings disappointments and weak revenue numbers across the board trumped recent economic news that show a weak recovery is still intact. The S&P 500 lost 1.48% on the week and is now down 1.99% for the quarter. Major indexes were led on the downside by the Dow Jones Industrials, which lost 1.77% for the week, and the NYSE Composite, down 1.59%. All of the major indexes traded lower, with the least damage in the Nasdaq 100, down 0.47%, and the S&P Smallcap 600, down 0.52%. All ten S&P sectors were down on the week with Health Care down the least with a loss of 0.84% and Materials losing the most dropping 2.80%. Energy was also a big loser, giving back 2.41%.

S&P industry groups were mostly lower on the week with twenty-one of the twenty-four showing losses. The three gainers were Semiconductors & Equipment, up 1.50%, Commercial & Professional Services, up 0.65%, and Automobiles & Components, up 0.48%. Losers were led by Consumer Durables & Apparel, down 3.31%, Materials, down 2.80%, and Energy, down 2.41%. Diversified Financials remain the leader so far in the fourth quarter with a gain of 3.79%.

In the short-term stocks are trying to put in a bottom. The Nasdaq 100 held its 200-day moving average on Friday, and printed a hammer candle in doing so. Hammers are bottoming candles. The S&P 500 printed multiple hammers on its daily chart, and it found support last week at its 20-week moving average. Momentum indicators on major indexes are getting oversold, the percentage of stocks over their own 10-day moving averages is at a low 28.6%, and our options indicator is still showing a lot of pessimism at 0.92. In addition, the time frame of 10/31 to 11/06 is a period of positive seasonality. **Therefore, stocks can bounce from here at any time.**

Unfortunately we are in a period where there is less visibility for investors than any time since early 2009. The extremely contentious election is on everyone's mind, along with the impending fiscal cliff. We are in the middle of a weak earnings season where in addition to some high profile earnings or guidance disappointments by market leaders, around 60% of companies have reported worse than expected revenues. Market internals continue to be worrisome, and we repeat our concern that most of the gains in the rally from early August to the September top were the result of big rallies on three days coming from policy announcements by the ECB and the Fed. **Therefore, this remains a short-term trader's market and we continue to advise caution in the near-term until we see evidence that investor demand is stronger.** **Unfortunately, although October is not yet over, bearish patterns are developing on the monthly charts of the S&P 500 and the Nasdaq 100.**

Stock valuations remain 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, but overall they are locked in a range they have been in since August 2011. We are in the middle of third quarter earnings season and while the percentage of companies beating earnings estimates is okay, there have been high profile misses by market leaders, revenues have been light across the board, and **aggregate earnings numbers have been coming down.** Should this continue spreads can remain in the same range even as stocks trade lower.

So far 274 of the S&P 500 have reported third quarter earnings. Of those 63.5% beat estimates, 12.4% were in line, and 24.1% 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 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.

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 above \$110, and the 2013 number is over \$116. They currently project 2013 earnings growth of 5.24% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1422, while a 14 P/E equates to 1532. The same P/Es applied to 2013 equate to 14.99 and 1615, respectively.**

In summary, stocks remain at an inflection point. Market internals have been deteriorating. Third quarter earnings season has had some high profile disappointments and revenues have been light with around 60% missing estimates so far. The election as well as the fiscal cliff have the immediate attention of investors, while news from Europe and the Middle East still has the potential to roil markets. Longer-term we remain bullish due to the globally synchronized program of asset purchases by central banks, but in the short-term we continue to advise caution. November is the start of the historically best three-month period of the year for equities. If we get past the election and 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 and intermediate-term trends are down, while the long-term trend remains up.

IMPORTANT DISCLOSURES

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The S&P 500 has resistance at 1421 - 1422 and 1434 - 1435 on the 30-minute chart. Support is the 1403 area.

30-minute momentum is slightly negative.



The S&P 500 broke down through support Tuesday but tried to bottom in the 1410 area as it printed hammer candlesticks the last three days of the week.

Daily momentum is mixed with the stochastic trying to turn up from the oversold zone.

S&P 500 Cash (1,433.21, 1,435.46, 1,403.28, 1,411.94, -21.25)

S&P 500 Weekly



The S&P 500 fell under the area of its September breakout last week but bounced off its 20-week moving average.

Weekly momentum is negative with the stochastic entering the oversold zone.

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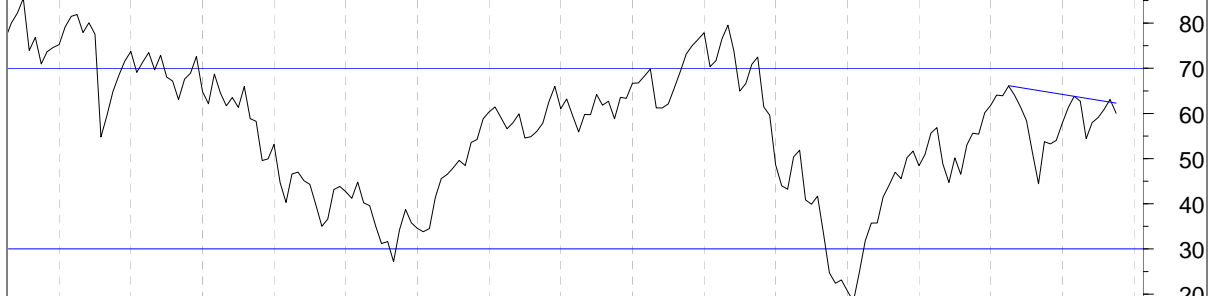
S&P 500 Cash (1,440.90, 1,470.96, 1,403.28, 1,411.94, -28.73)

S&P 500 Monthly



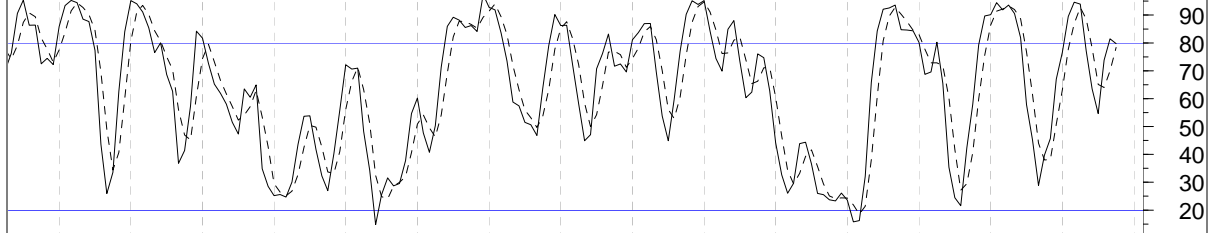
October isn't done yet but so far a bearish tweezers top is being printed on the monthly chart. The index has fallen below the breakout area on the monthly chart, and a monthly close below 1406.54 would print a bearish engulfing candle, not something we want to see.

Relative Strength Index (60.0499)

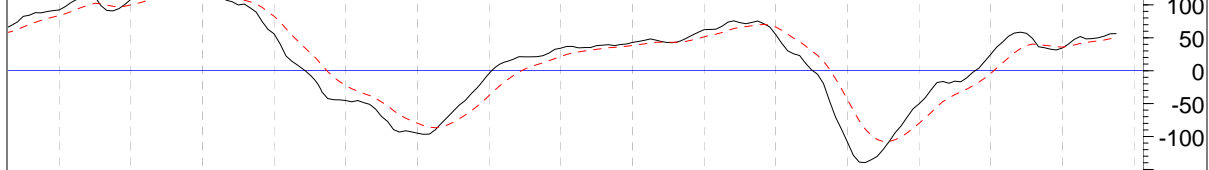


Monthly momentum is still slightly positive but threatening to turn negative. They are showing negative divergences.

Stochastic Oscillator (79.7543)



MACD (56.3181)



1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

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NASDAQ 100 (2,657.91, 2,675.92, 2,636.83, 2,665.83, +8.17)

Nasdaq 100 Daily



The Nasdaq 100 fell all the way to its 200-day moving average before finding support and printing a hammer candle on its daily chart Friday. Hammers are bottoming candles. A move below Friday's low would be bearish.

Daily momentum is starting to turn positive from low levels.

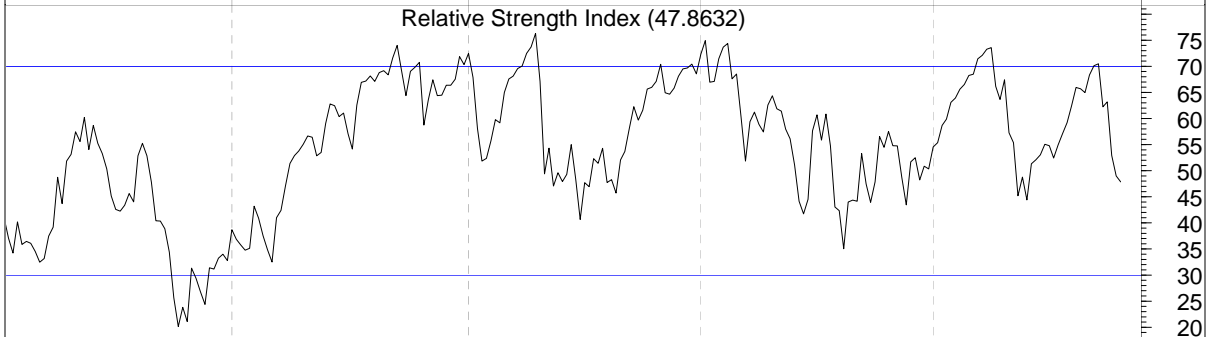
NASDAQ 100 (2,678.89, 2,699.08, 2,636.83, 2,665.83, -12.49)

Nasdaq 100 Weekly



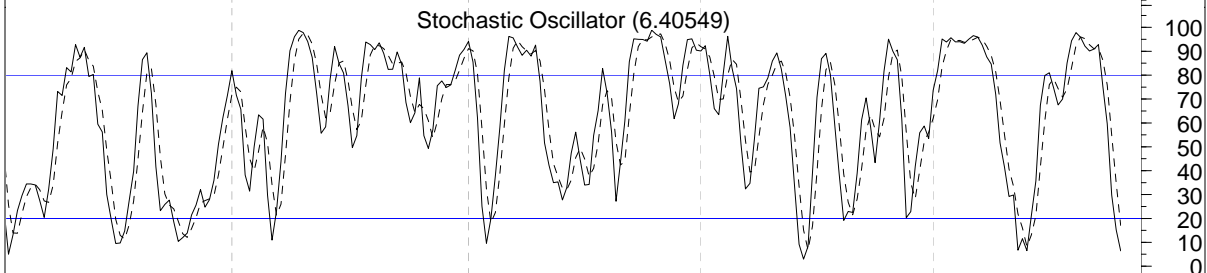
The Nasdaq 100 printed a spinning top candle on its weekly chart at its 40-week moving average. Spinning tops are signs that the prior trend may be changing.

Relative Strength Index (47.8632)

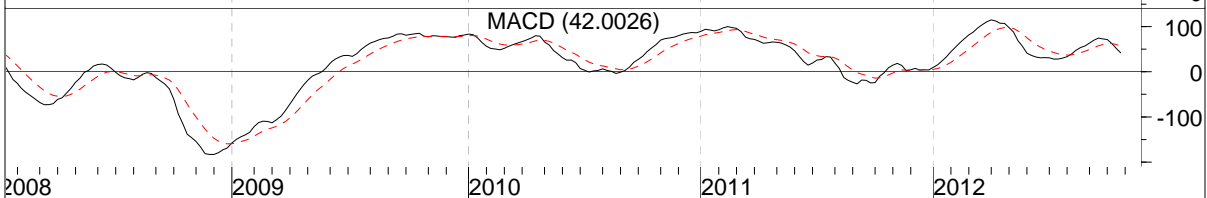


Weekly momentum is negative but the stochastic is in the oversold zone.

Stochastic Oscillator (6.40549)



MACD (42.0026)



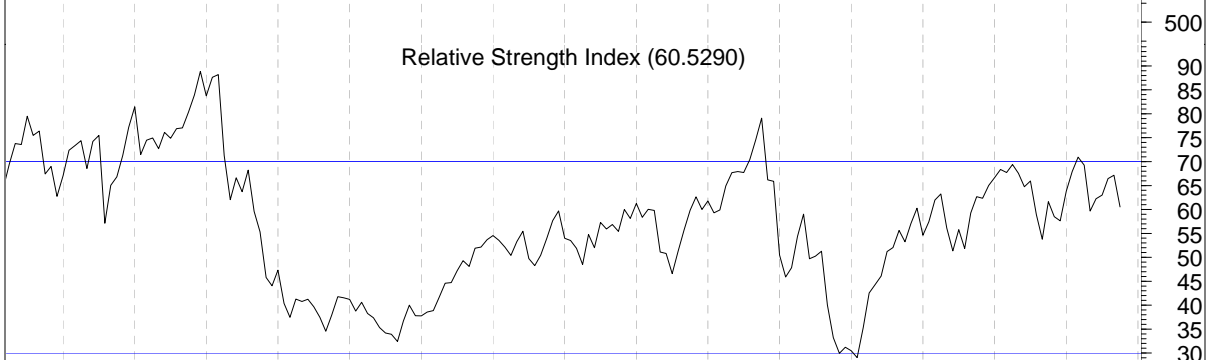
NASDAQ 100 (2,811.45, 2,845.97, 2,636.83, 2,665.83, -133.36)

Nasdaq 100 Monthly



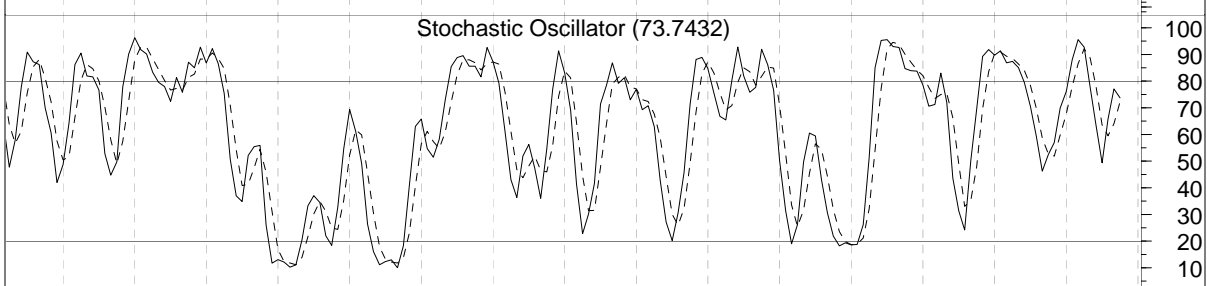
With October about to end it seems unlikely the Nasdaq 100 will avoid printing a bearish engulfing candle on its monthly chart. Combined with September's bearish shooting star candle this makes the September high difficult resistance for the index to punch through.

Relative Strength Index (60.5290)

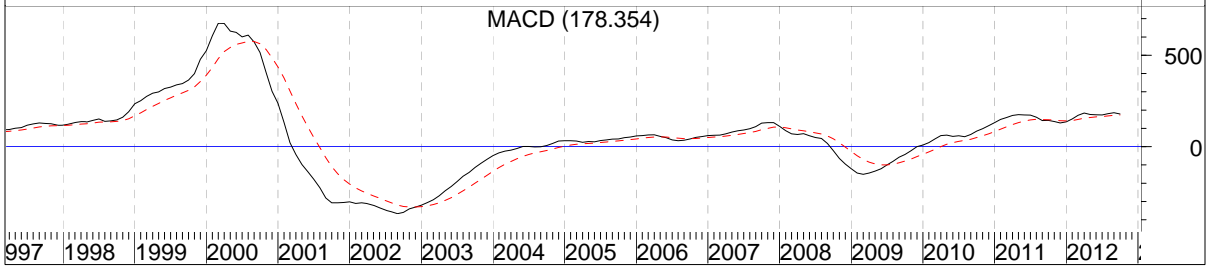


Monthly momentum is close to turning all negative.

Stochastic Oscillator (73.7432)



MACD (178.354)



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APPLE ORD (609.4300, 614.0000, 591.0000, 604.0000, -5.5380)

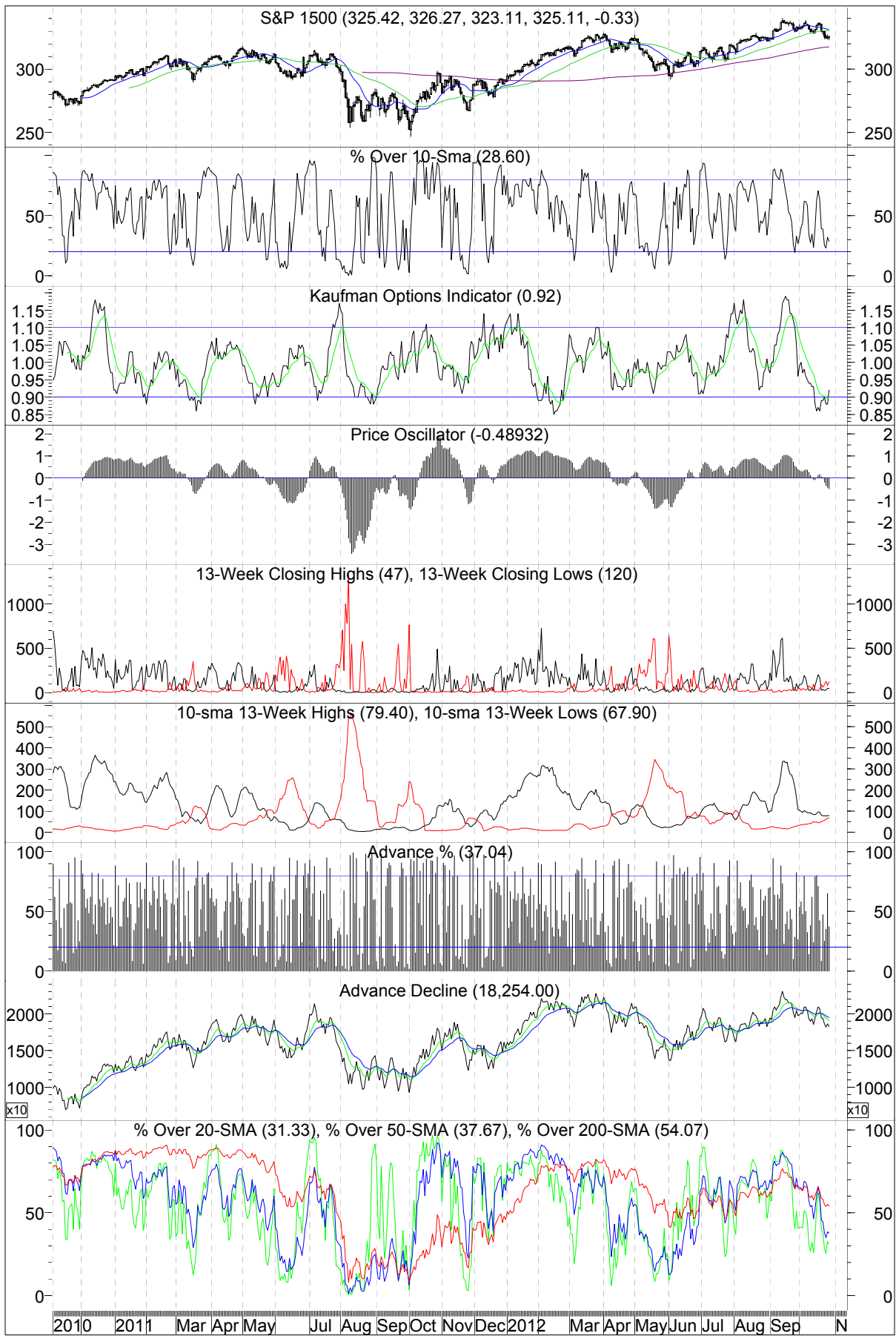
AAPL daily



Nasdaq leader AAPL has been stuck in a descending channel. On Friday it bounced near the lower boundary of the channel and just above its 200-day moving average. In early October it broke down through the neckline of a head & shoulders pattern that had a downside objective of 605, which was fulfilled. The bounce on Friday caused a hammer candle to be printed on its daily chart. A move below the Friday's low and the 200-day average would of course be very bearish.

There is a positive divergence on the RSI, the stochastic is turning up from a low level, and the MACD is in an area of its low back in May.

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The percent over 10-sma is in the area where stocks have bottomed recently.

Our options indicator is turning up from a low level showing extreme pessimism.

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

13-week closing lows have been greater than 13-week closing highs the last six sessions.

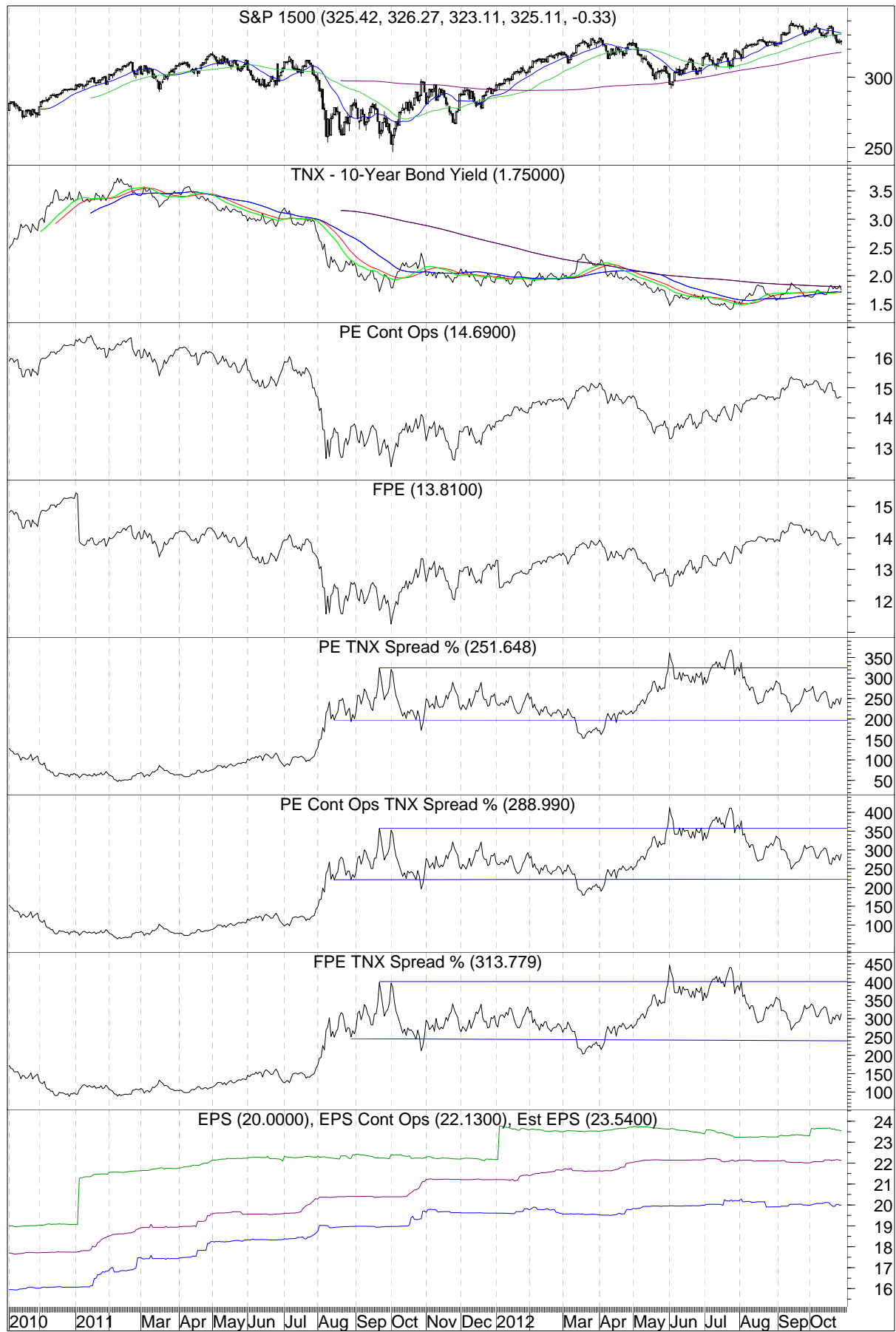
The 10-sma of 13-week closing highs is still above 13-week closing lows, but just barely.

Market breadth has been weak with only one of the last seven sessions with advancers greater than decliners.

The AD line is still negative and below its 10 and 20-day averages.

Deterioration continues here, although the percent over 20-sma is in an area of prior bottoms.

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10-year yields are just under their 200-sma.

P/E ratios are coming down as stocks drop.

Spreads between equity and bond yields remain in the middle of the range they have been stuck in since August 2011. These are levels where stocks should be attractive versus bonds. Unfortunately if earnings estimates come down these spreads can remain in their range while equities trade lower.

Aggregate earnings numbers are starting to head in the wrong direction.

10 Year T-Note Interest Rate (CBOE)* (1.78, 1.80, 1.75, 1.75, -0.08)

10-Year Bond Yield Daily



The 10-year yield failed to hold above its 200-sma Friday and it is now pinched between the important moving averages. This won't last for long.

Daily momentum is mostly negative.

10 Year T-Note Interest Rate (CBOE)* (1.80, 1.85, 1.75, 1.75, -0.02)

10-Year Bond Yield Weekly



The 40-week moving average continues to be staunch resistance for the 10-year yield. Still, it has had four weeks in a row of higher bottoms.

Weekly momentum is mostly positive.

10 Year T-Note Interest Rate (CBOE)* (1.62, 1.85, 1.61, 1.75, +0.11)

10-Year Note Yield Monthly

3-Month

12-month

Relative Strength Index (39.3599)

Stochastic Oscillator (39.2327)

MACD (-0.37544)

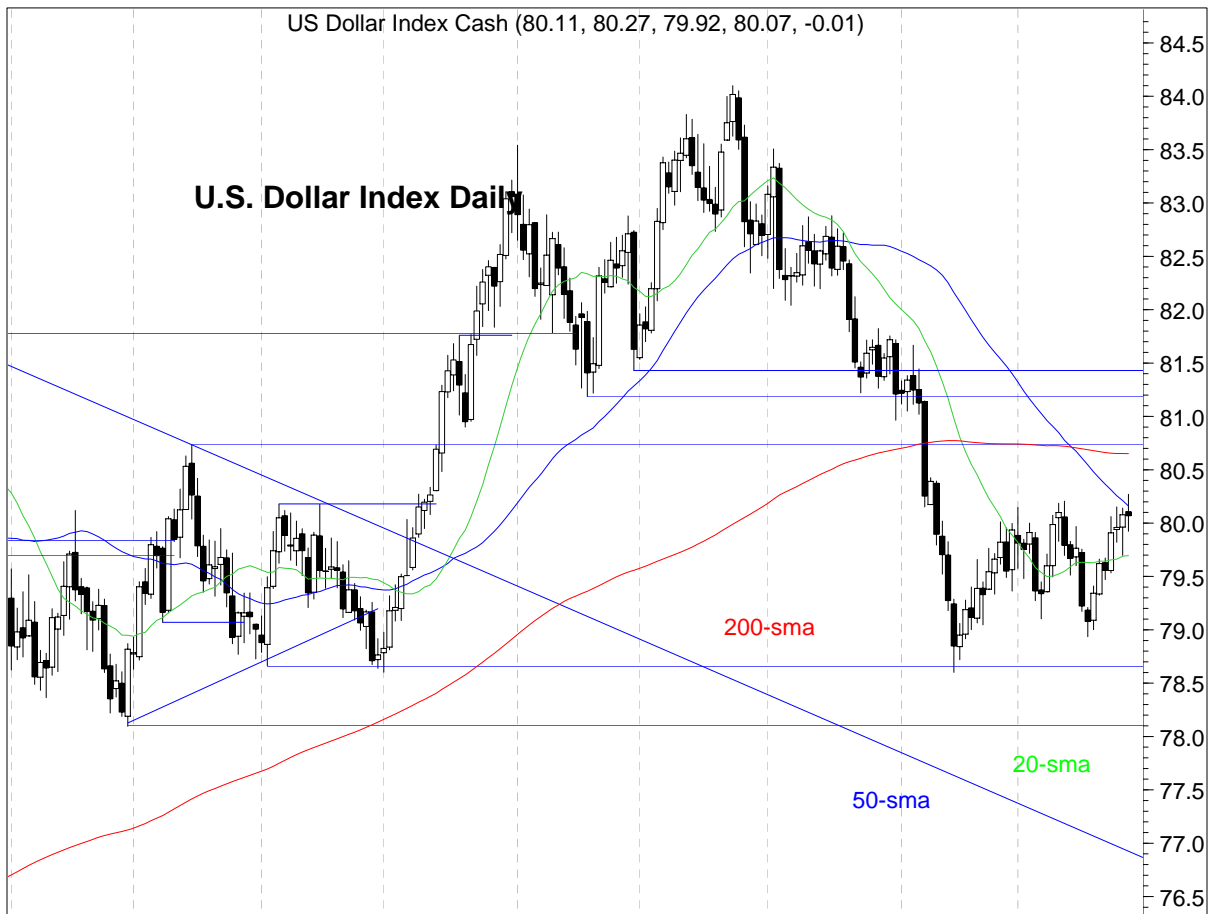
It looks like it will be three positive months in a row for the 10-year yield. It is currently just above its 3-month moving average and just below the 12-month.

Monthly momentum is about to become all positive with plenty of room for indicators to rise.

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

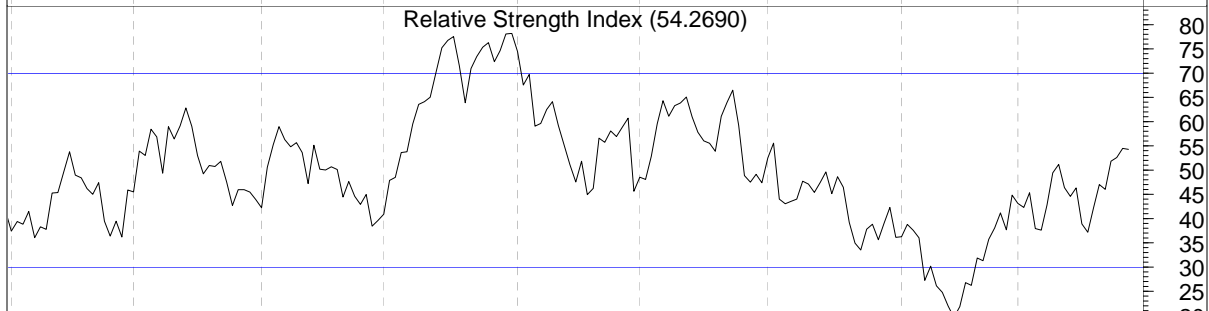
US Dollar Index Cash (80.11, 80.27, 79.92, 80.07, -0.01)

U.S. Dollar Index Daily

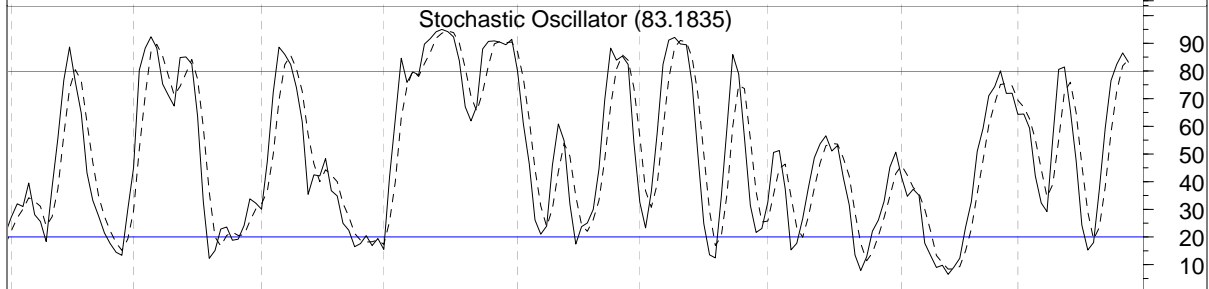


The U.S. Dollar Index hit its highest level since 9/11/12 Friday but ran into resistance at the 50-day moving average. It printed a high wave spinning top candle, a sign of indecision.

Relative Strength Index (54.2690)

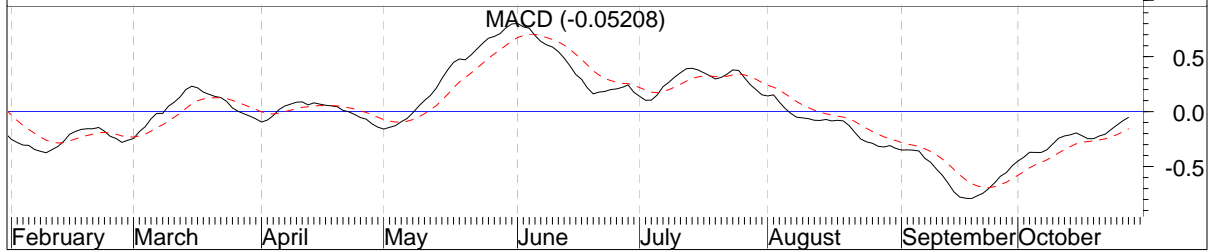


Stochastic Oscillator (83.1835)



Daily momentum is positive but the stochastic is overbought.

MACD (-0.05208)



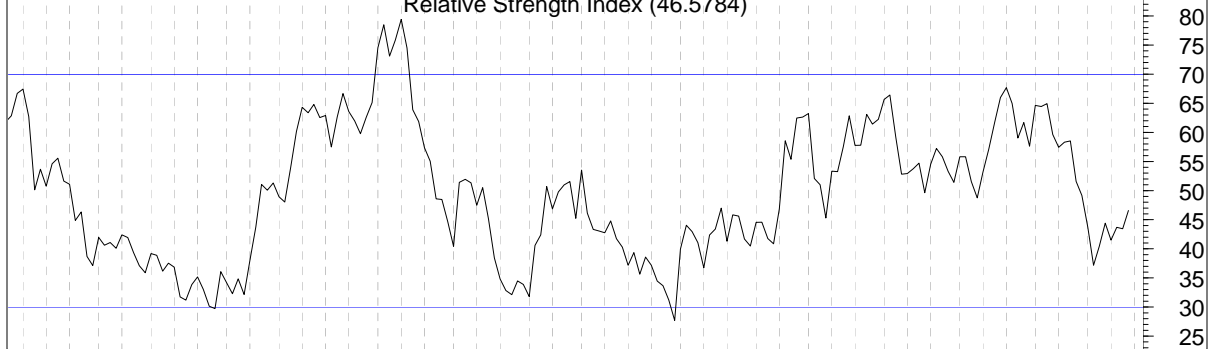
US Dollar Index Cash (79.63, 80.27, 79.47, 80.07, +0.45)

U.S. Dollar Index Weekly



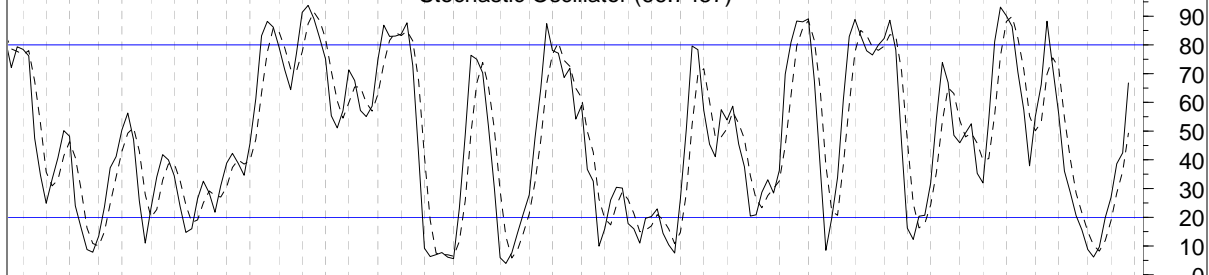
The U.S. Dollar Index closed just above its 10-week moving average. It is just below its 40-week.

Relative Strength Index (46.5784)

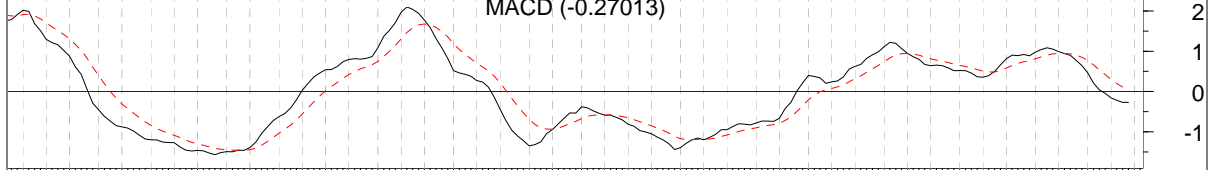


Weekly momentum is mostly positive.

Stochastic Oscillator (66.7457)



MACD (-0.27013)



9 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

US Dollar Index Cash (79.88, 80.27, 78.93, 80.07, +0.13)

U.S. Dollar Index Monthly

12-sma

3-sma

The Dollar Index is below its 3 and 12-month moving averages with the 3-month nearly crossing under the 12-month. There is an obvious pattern of lower tops on this chart.

Relative Strength Index (51.7023)

Monthly momentum is slightly negative but further weakness will turn all momentum indicators negative.

Stochastic Oscillator (32.7736)

MACD (0.58413)

6 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

STREETTRACKS GOLD TRST ETF (166.2300, 166.6000, 165.7700, 165.9300, -0.0900)



The gold ETF has fallen below its 20 and 50-day moving averages and faces plenty of resistance not far ahead.

Daily momentum is mixed with the stochastic turning up from the oversold zone.

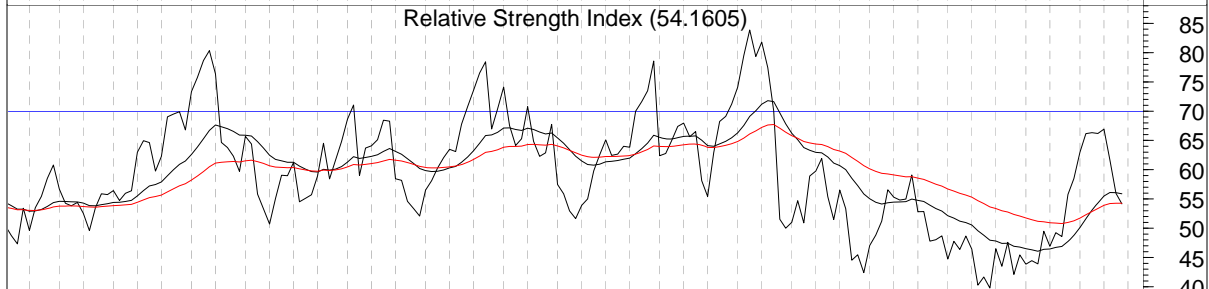
STREETTRACKS GOLD TRST ETF (167.0800, 167.6300, 164.6000, 165.9300, -1.0400)

GLD Weekly

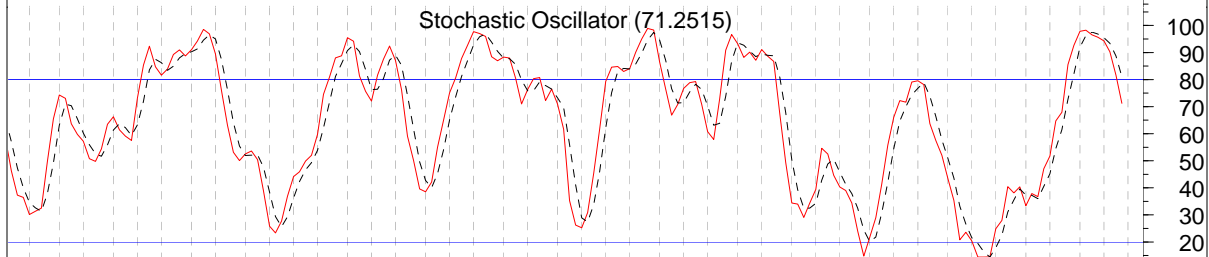


After running into resistance on its weekly chart the gold ETF is down three weeks in a row. It is below its 10-week moving average.

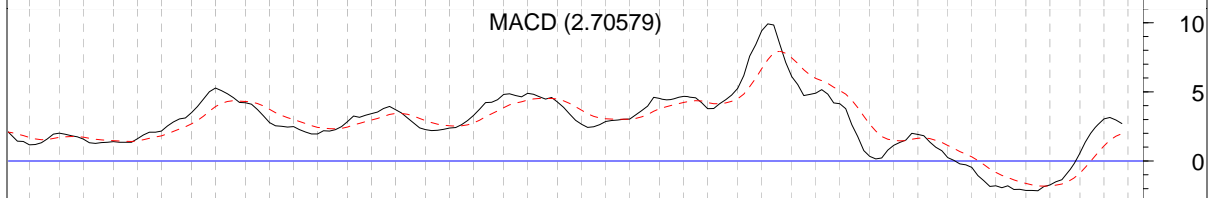
Relative Strength Index (54.1605)



Stochastic Oscillator (71.2515)



MACD (2.70579)



Weekly momentum is mostly negative.

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

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The gold ETF ran into a resistance zone on its monthly chart and so far in October is printing a bearish dark cloud cover candle. It closed Friday below its 3-month moving average.

Monthly momentum is mixed.

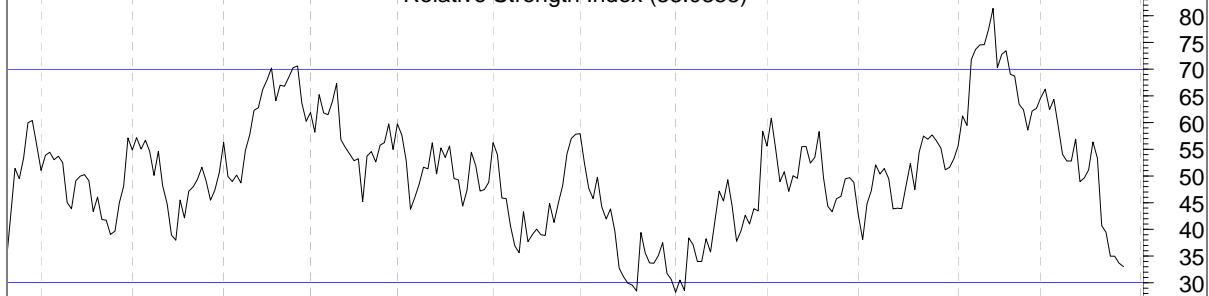
IPATH AIG COPPER TOTAL RETURN ETF (45.2800, 45.2800, 44.8501, 44.9300, -0.0900)

Copper ETN Daily

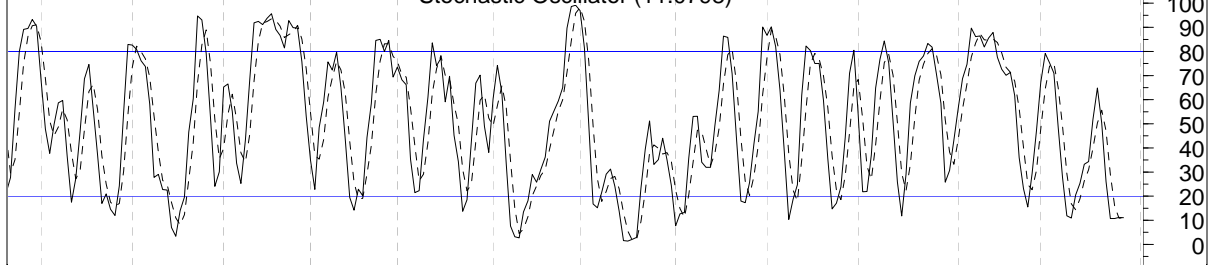


Copper, the metal with a Ph.D. in economics, gapped below a support zone on its daily chart and is now below all important moving averages

Relative Strength Index (33.0358)

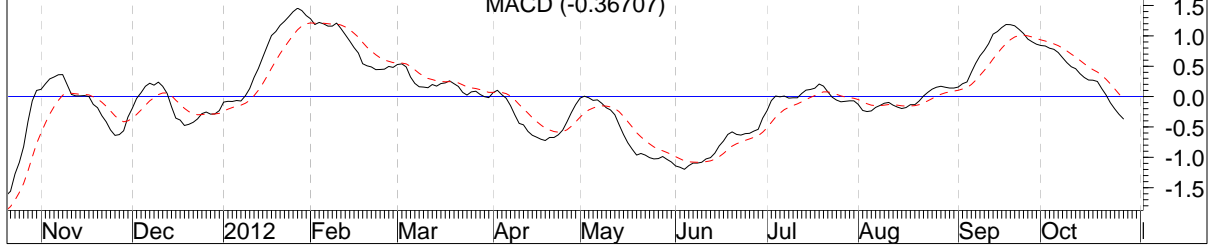


Stochastic Oscillator (11.0798)



Daily momentum is mostly negative but the stochastic is oversold.

MACD (-0.36707)



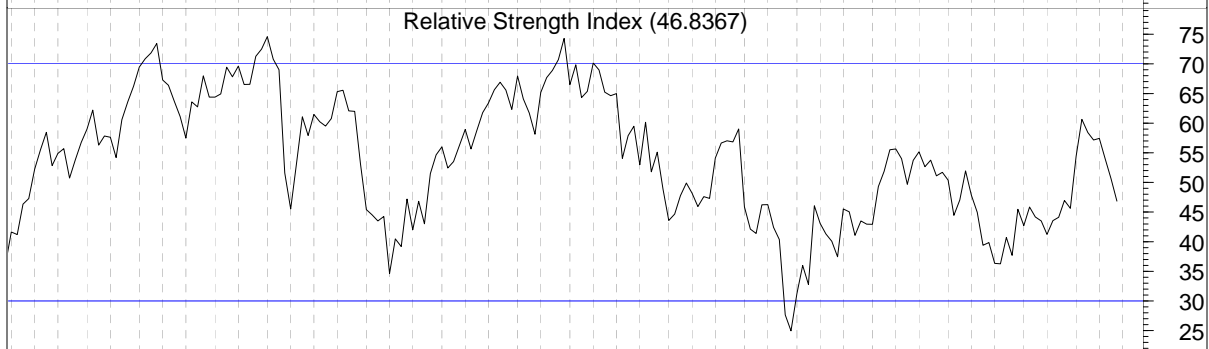
IPATH AIG COPPER TOTAL RETURN ETF (45.93, 46.01, 44.81, 44.93, -1.05)

Copper ETN Weekly



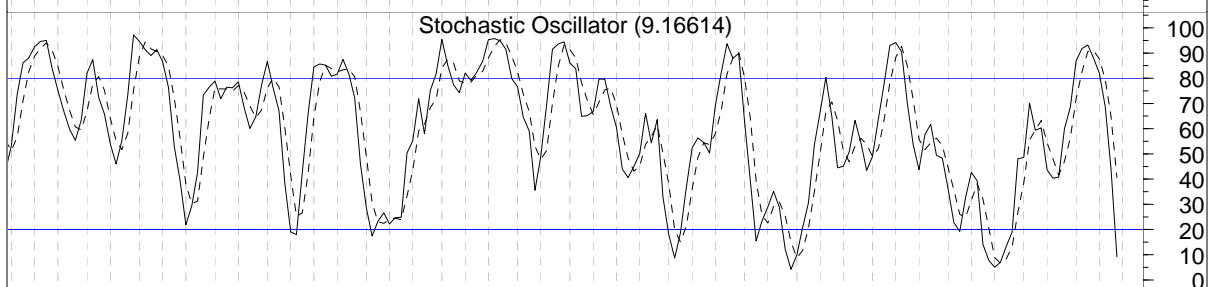
Four bad weeks in a row for the copper ETN. It is below its 10 and 40-week moving averages.

Relative Strength Index (46.8367)

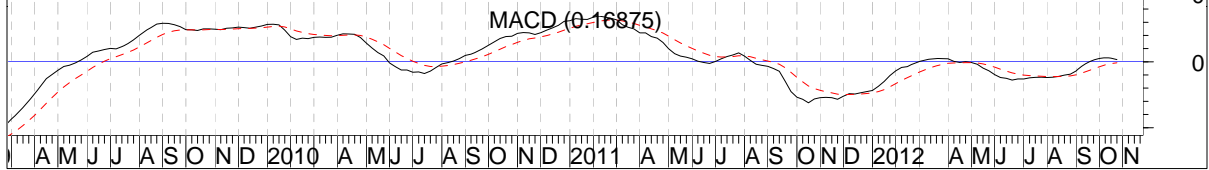


Weekly momentum is almost all negative.

Stochastic Oscillator (9.16614)



MACD (0.16875)



UNITED STATES OIL ETF (31.650000, 31.855000, 31.559999, 31.790001, +0.010000)

U.S. Oil ETF Daily

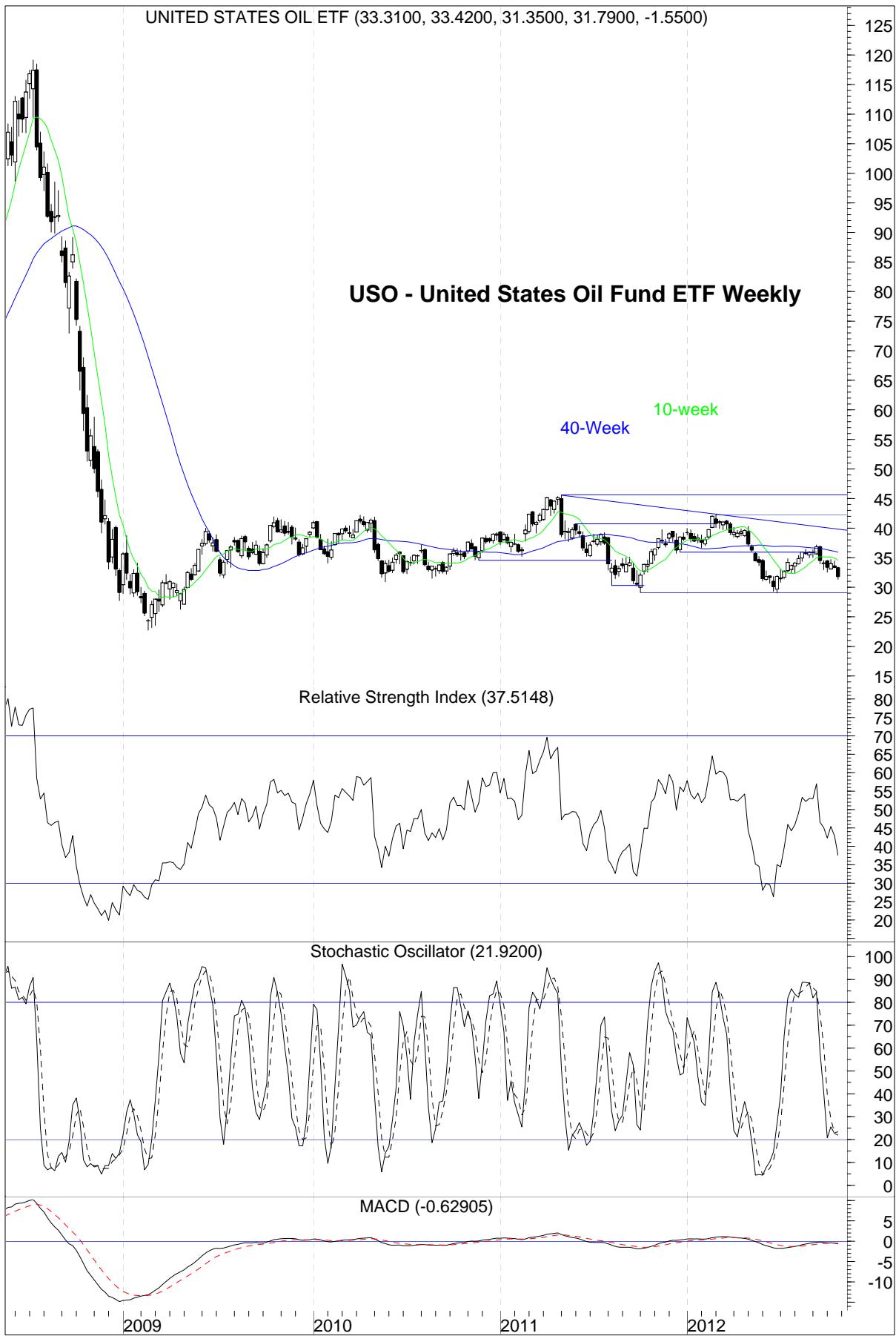


The oil ETF gapped below a support zone Tuesday, which is now a resistance zone.

Daily momentum is mixed with the stochastic in the oversold zone.

UNITED STATES OIL ETF (33.3100, 33.4200, 31.3500, 31.7900, -1.5500)

USO - United States Oil Fund ETF Weekly



The oil ETF has a pattern of lower tops on its weekly chart. This was the lowest weekly close since July 6th. It is not far above the important support level at 29.

Weekly momentum is mostly negative with the stochastic just above the oversold zone.

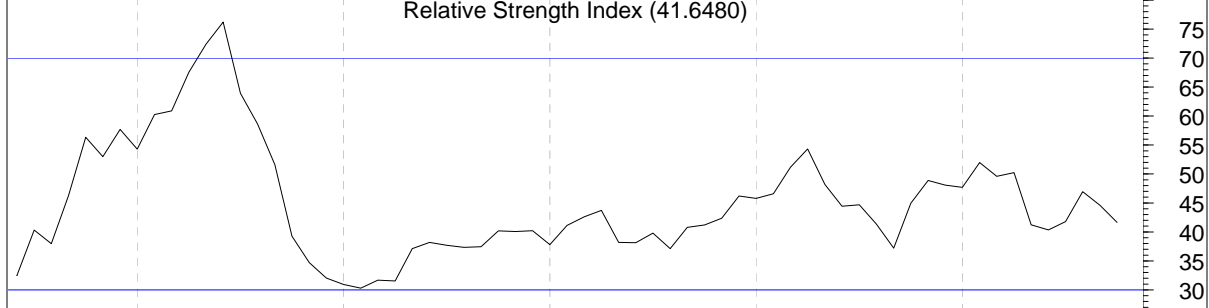
UNITED STATES OIL ETF (34.4500, 34.7000, 31.3500, 31.7900, -2.3300)

USO - United States Oil Fund ETF Monthly

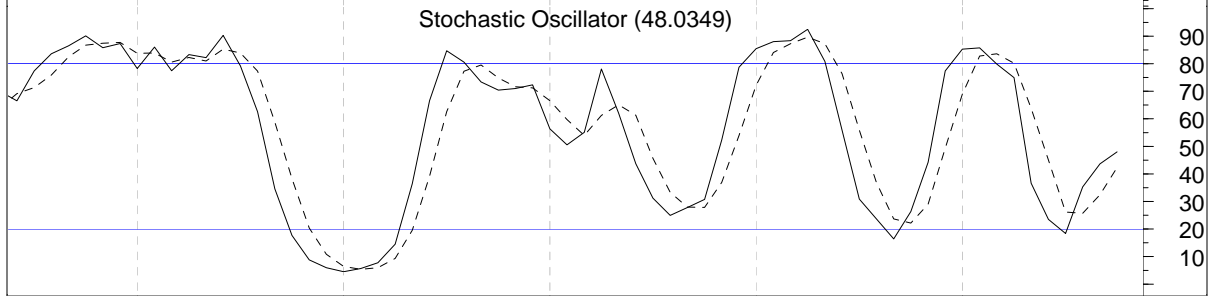


With October almost over the oil ETF is threatening to print its lowest monthly close since September 2011.

Relative Strength Index (41.6480)

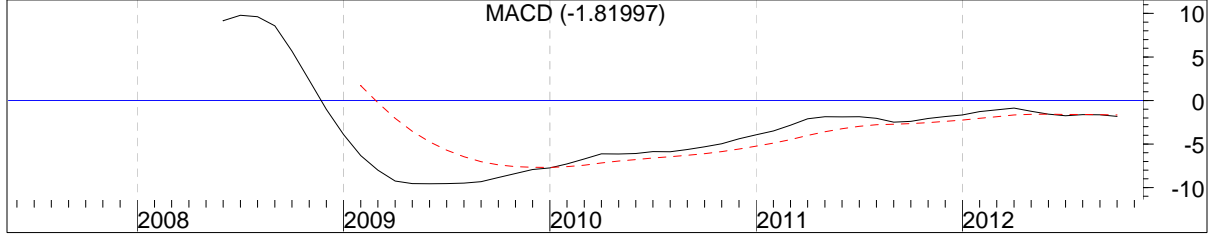


Stochastic Oscillator (48.0349)



Monthly momentum is mixed.

MACD (-1.81997)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2665.83	0.31%	-0.47%	-0.47%	-4.76%	-4.76%	17.03%	2878.38	9/21/2012	2150.71	11/25/2011
S&P Smallcap 600	456.40	0.32%	-0.52%	-0.52%	-2.48%	-2.48%	9.96%	488.00	9/14/2012	371.31	11/25/2011
Nasdaq Composite	2987.95	0.06%	-0.59%	-0.59%	-4.12%	-4.12%	14.69%	3196.93	9/21/2012	2441.48	11/25/2011
Dow Jones Transportation	5052.24	0.34%	-0.59%	-0.59%	3.26%	3.26%	0.65%	5390.11	3/19/2012	4531.79	11/25/2011
Bank of New York Mellon ADR	126.03	-0.43%	-1.25%	-1.25%	0.22%	0.22%	5.37%	134.15	2/29/2012	109.32	6/4/2012
S&P Midcap 400	974.71	-0.28%	-1.29%	-1.29%	-1.45%	-1.45%	10.87%	1030.00	9/14/2012	812.43	11/25/2011
S&P 1500	325.12	-0.10%	-1.44%	-1.44%	-1.98%	-1.98%	12.07%	339.99	9/14/2012	267.08	11/25/2011
S&P 500	1411.94	-0.07%	-1.48%	-1.48%	-1.99%	-1.99%	12.27%	1474.51	9/14/2012	1158.66	11/25/2011
NYSE Composite	8191.65	-0.25%	-1.59%	-1.59%	-0.72%	-0.72%	9.56%	8515.60	9/14/2012	6898.12	11/25/2011
Dow Jones Industrials	13107.37	0.03%	-1.77%	-1.77%	-2.45%	-2.45%	7.28%	13661.87	10/5/2012	11231.56	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	466.69	-0.39%	-0.84%	-0.84%	0.30%	0.30%	16.12%	479.11	10/5/2012	365.41	11/25/2011
Information Technology	463.27	0.16%	-0.92%	-0.92%	-6.32%	-6.32%	13.01%	509.96	9/21/2012	386.87	11/25/2011
Consumer Staples	364.08	-0.31%	-1.02%	-1.02%	-1.59%	-1.59%	8.51%	377.55	10/5/2012	310.80	11/23/2011
Industrials	315.91	0.02%	-1.47%	-1.47%	-1.06%	-1.06%	8.07%	329.60	9/14/2012	266.64	11/25/2011
Telecom Services	149.16	0.50%	-1.48%	-1.48%	-5.07%	-5.07%	14.90%	160.40	9/25/2012	117.81	11/25/2011
Utilities	185.88	0.00%	-1.51%	-1.51%	0.53%	0.53%	1.59%	195.48	8/1/2012	167.51	11/23/2011
Consumer Discretionary	363.06	0.30%	-1.54%	-1.54%	-1.94%	-1.94%	17.66%	379.42	10/5/2012	286.68	11/25/2011
Financials	212.58	-0.60%	-2.01%	-2.01%	1.19%	1.19%	21.31%	220.66	9/14/2012	157.40	11/25/2011
Energy	540.44	0.09%	-2.41%	-2.41%	-1.95%	-1.95%	3.77%	574.53	9/14/2012	459.94	6/4/2012
Materials	228.02	0.19%	-2.80%	-2.80%	-2.09%	-2.09%	7.70%	243.04	9/14/2012	197.16	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Semiconductors & Equipment	312.01	0.86%	1.50%	1.50%	-2.80%	-2.80%	-6.22%	390.82	3/27/2012	305.26	10/23/2012
Commercial & Professional Service	144.51	0.16%	0.65%	0.65%	3.55%	3.55%	6.25%	146.82	4/25/2012	123.60	11/25/2011
Automobiles & Components	82.69	-1.10%	0.48%	0.48%	1.01%	1.01%	-5.37%	102.58	3/15/2012	73.54	7/26/2012
Health Care Equip & Services	430.79	-0.28%	-0.18%	-0.18%	-0.71%	-0.71%	13.13%	448.94	10/5/2012	353.73	11/25/2011
Food & Staples Retailing	246.36	-0.13%	-0.33%	-0.33%	-0.98%	-0.98%	16.61%	253.79	10/10/2012	196.63	11/23/2011
Software & Services	614.36	0.39%	-0.70%	-0.70%	-4.57%	-4.57%	13.43%	657.97	10/5/2012	515.11	11/25/2011
Transportation	335.01	0.41%	-0.72%	-0.72%	2.54%	2.54%	1.66%	356.78	7/19/2012	302.67	11/25/2011
Household & Personal Products	424.55	-0.80%	-0.75%	-0.75%	-0.94%	-0.94%	6.15%	435.22	10/17/2012	369.04	11/23/2011
Pharmaceuticals, Biotech & Life Sci	446.71	-0.44%	-1.13%	-1.13%	0.77%	0.77%	17.42%	460.44	10/17/2012	341.72	11/25/2011
Retailing	640.13	0.99%	-1.19%	-1.19%	-2.34%	-2.34%	22.35%	676.82	10/5/2012	500.14	11/25/2011
Consumer Services	524.25	-0.62%	-1.34%	-1.34%	-4.80%	-4.80%	-3.64%	595.85	5/1/2012	495.35	11/25/2011
Food, Beverage & Tobacco	425.95	-0.18%	-1.40%	-1.40%	-2.09%	-2.09%	6.46%	448.27	8/6/2012	370.21	11/23/2011
Telecom Services	149.16	0.50%	-1.48%	-1.48%	-5.07%	-5.07%	14.90%	160.40	9/25/2012	117.81	11/25/2011
Utilities	185.88	0.00%	-1.51%	-1.51%	0.53%	0.53%	1.59%	195.48	8/1/2012	167.51	11/23/2011
Diversified Financials	297.83	-0.64%	-1.74%	-1.74%	3.79%	3.79%	28.57%	317.52	3/27/2012	209.75	11/23/2011
Technology Hardware & Equipmen	518.42	-0.29%	-1.78%	-1.78%	-9.18%	-9.18%	18.77%	597.11	9/19/2012	408.72	11/25/2011
Capital Goods	343.37	-0.08%	-1.82%	-1.82%	-2.18%	-2.18%	9.69%	358.94	9/14/2012	285.09	11/25/2011
Media	283.59	0.44%	-1.85%	-1.85%	-1.19%	-1.19%	33.54%	295.18	10/5/2012	192.38	11/25/2011
Insurance	197.68	-0.59%	-2.12%	-2.12%	2.00%	2.00%	16.17%	206.42	10/18/2012	156.73	11/25/2011
Banks	157.81	-0.57%	-2.16%	-2.16%	-3.45%	-3.45%	20.90%	171.42	9/14/2012	111.72	11/23/2011
Real Estate	145.89	-0.51%	-2.33%	-2.33%	-0.90%	-0.90%	12.10%	155.73	9/14/2012	115.75	11/25/2011
Energy	540.44	0.09%	-2.41%	-2.41%	-1.95%	-1.95%	3.77%	574.53	9/14/2012	459.94	6/4/2012
Materials	228.02	0.19%	-2.80%	-2.80%	-2.09%	-2.09%	7.70%	243.04	9/14/2012	197.16	11/25/2011
Consumer Durables & Apparel	204.32	-0.38%	-3.31%	-3.31%	0.63%	0.63%	14.53%	219.96	5/3/2012	169.63	11/25/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Hong Kong EWH	18.63	-1.43%	2.19%	2.36%	2.36%	20.43%	18.92	10/25/2012	14.92	11/21/2011
South Africa EZA	65.33	0.90%	1.35%	-2.13%	-2.13%	6.98%	71.54	2/29/2012	56.78	11/23/2011
Malaysia EWM	15.05	-0.13%	1.21%	3.26%	3.26%	12.31%	15.12	10/17/2012	12.85	11/21/2011
Indonesia IDX	29.15	-0.55%	0.83%	1.99%	1.99%	2.39%	31.81	10/27/2011	24.20	6/4/2012
Greece GREK	18.16	-0.77%	0.61%	24.04%	24.04%	29.52%	19.93	2/13/2012	8.78	6/5/2012
Turkey TUR	59.59	-0.22%	0.47%	6.64%	6.64%	44.85%	60.18	10/22/2012	39.82	12/19/2011
Singapore EWS	13.38	-0.37%	0.15%	-0.22%	-0.22%	23.55%	13.82	9/14/2012	10.75	12/20/2011
South Korea EWY	57.37	-0.86%	-0.11%	-2.98%	-2.98%	9.78%	61.57	4/3/2012	49.36	12/19/2011
India IFN	22.84	-0.09%	-0.17%	-1.72%	-1.72%	19.96%	25.70	10/27/2011	18.43	5/23/2012
Japan EWJ	9.12	-0.55%	-0.22%	-0.55%	-0.55%	0.11%	10.21	4/2/2012	8.64	6/1/2012
Australia EWA	24.49	-0.45%	-0.29%	2.94%	2.94%	14.23%	25.32	10/27/2011	20.35	7/24/2012
Belgium EWK	12.72	0.55%	-0.39%	1.11%	1.11%	20.11%	13.11	10/17/2012	10.23	11/25/2011
United Kingdom EWU	17.51	-0.11%	-0.40%	0.65%	0.65%	8.35%	18.06	9/14/2012	14.99	11/25/2011
China 25 FXI	36.93	-1.60%	-0.54%	6.73%	6.73%	5.91%	40.74	2/29/2012	31.62	6/25/2012
BRIC EEB	35.39	-0.76%	-0.59%	-0.25%	-0.25%	1.03%	42.02	3/2/2012	32.00	6/4/2012
Emerging Markets EEM	41.21	-0.70%	-0.70%	-0.28%	-0.28%	8.62%	44.91	2/29/2012	36.10	11/25/2011
Israel EIS	41.42	-0.02%	-0.77%	2.32%	2.32%	4.70%	47.30	10/27/2011	35.11	7/24/2012
Thailand THD	74.47	-0.64%	-0.85%	-1.82%	-1.82%	23.89%	77.91	10/5/2012	56.56	11/21/2011
Latin America ILF	42.71	-0.21%	-0.97%	0.31%	0.31%	0.33%	49.54	3/1/2012	38.88	5/23/2012
Netherlands EWN	19.02	-0.11%	-1.09%	2.81%	2.81%	10.39%	19.85	10/27/2011	15.57	11/25/2011
Canada EWC	28.19	-0.39%	-1.33%	-1.05%	-1.05%	5.98%	29.63	9/14/2012	24.43	6/4/2012
Sweden EWD	27.57	0.29%	-1.39%	-2.44%	-2.44%	9.67%	29.94	2/29/2012	22.08	11/25/2011
Brazil EWZ	53.62	-0.35%	-1.42%	-0.81%	-0.81%	-6.57%	70.74	3/2/2012	48.27	6/28/2012
United States SPY	141.35	-0.06%	-1.42%	-1.82%	-1.82%	12.63%	148.11	10/5/2012	116.20	11/21/2011
Chile ECH	61.45	-0.08%	-1.46%	-1.08%	-1.08%	6.48%	69.60	4/2/2012	54.16	11/25/2011
Italy EWI	12.51	0.64%	-1.50%	3.99%	3.99%	4.34%	15.02	10/27/2011	9.21	7/24/2012
Taiwan EWT	12.61	-1.02%	-1.71%	-5.75%	-5.75%	7.69%	13.95	3/14/2012	11.19	12/20/2011
Germany EWG	22.80	0.31%	-1.81%	1.02%	1.02%	18.63%	23.83	3/19/2012	18.13	11/25/2011
France EWQ	21.62	0.70%	-1.82%	3.05%	3.05%	10.42%	23.37	10/27/2011	17.83	7/24/2012
Austria EWO	15.99	0.46%	-1.82%	4.33%	4.33%	12.48%	17.58	10/27/2011	12.94	7/24/2012
Vietnam VNM	16.09	-0.06%	-1.83%	0.25%	0.25%	10.58%	21.28	5/9/2012	14.15	1/6/2012
Spain EWP	28.15	-0.21%	-1.98%	1.66%	1.66%	-7.00%	38.25	10/27/2011	19.73	7/24/2012
Mexico EWW	66.47	-0.45%	-2.18%	1.65%	1.65%	23.64%	69.01	10/17/2012	49.54	11/25/2011
Switzerland EWL	25.13	-0.20%	-2.37%	2.20%	2.20%	11.10%	26.18	10/17/2012	20.72	11/25/2011
Russia RSX	28.02	-1.37%	-3.08%	-2.67%	-2.67%	5.14%	33.74	3/2/2012	23.12	6/1/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coal KOL	25.04	0.36%	-0.04%	7.19%	7.19%	-22.36%	40.90	2/29/2012	21.49	11/25/2011
Silver SLV	31.08	-0.13%	-0.05%	-7.17%	-7.17%	15.37%	36.44	10/17/2012	25.34	11/25/2011
Grains GRU	7.86	-0.38%	-0.25%	-2.36%	-2.36%	25.76%	8.62	2/29/2012	5.63	6/25/2012
Grains JIG	58.39	-0.49%	-0.58%	-2.93%	-2.93%	29.67%	64.92	10/25/2012	40.32	11/21/2011
Gold GLD	165.93	-0.05%	-0.62%	-3.47%	-3.47%	9.17%	175.46	10/22/2012	148.27	12/19/2011
Timber CUT	18.68	-0.21%	-1.32%	1.58%	1.58%	12.94%	19.29	10/17/2012	15.16	11/25/2011
Corn CORN	47.57	-0.40%	-1.39%	-1.76%	-1.76%	13.32%	52.71	10/27/2011	35.23	7/24/2012
Livestock COW	27.97	0.07%	-1.48%	2.84%	2.84%	-6.01%	31.45	3/19/2012	26.70	11/25/2011
Heating Oil UHN	34.37	0.96%	-1.80%	-1.80%	-1.80%	4.56%	37.48	9/14/2012	28.16	11/25/2011
Copper JJC	44.93	-0.20%	-2.28%	-5.59%	-5.59%	2.02%	51.41	10/27/2011	41.64	11/25/2011
Coffee JO	36.88	-2.20%	-2.49%	-9.27%	-9.27%	-34.75%	60.89	10/17/2012	35.88	11/25/2011
Aluminum JJU	22.96	0.00%	-3.28%	-7.97%	-7.97%	-9.24%	29.39	10/27/2011	21.69	7/24/2012
Cocoa NIB	32.46	-1.07%	-3.74%	-5.25%	-5.25%	12.90%	38.89	10/27/2011	27.23	6/4/2012
Tin JTT	46.60	0.00%	-4.06%	-6.44%	-6.44%	6.61%	60.95	4/2/2012	39.14	6/1/2012
Platinum PPLT	152.08	-1.36%	-4.47%	-6.92%	-6.92%	10.35%	171.46	10/5/2012	133.00	11/21/2011
Sugar SGG	69.99	-0.88%	-4.57%	-5.25%	-5.25%	-14.44%	95.71	4/2/2012	69.56	6/1/2012
OIL USO	31.79	0.03%	-4.65%	-6.83%	-6.83%	-16.58%	42.30	4/2/2012	29.02	11/25/2011
Palladium PALL	58.57	-1.50%	-5.01%	-6.81%	-6.81%	-9.28%	71.66	4/3/2012	54.74	12/19/2011
Natural Gas UNG	21.89	-1.26%	-5.20%	2.58%	2.58%	-15.29%	36.16	10/27/2011	14.25	7/24/2012
Cotton BAL	47.70	-0.77%	-5.68%	2.51%	2.51%	-15.52%	64.74	9/14/2012	41.24	12/20/2011