

Monday October 3, 2011

Closing prices of September 30, 2011

**Stocks ended a miserable quarter in a miserable way as the S&P 500 gave up 2.5% on a panic-selling 90% down day Friday.** A strong start to the week turned sour as the index fell 5.39% from its Tuesday high to Friday's close, amazingly leaving it down only 0.44% for the week. For the quarter the S&P 500 was down 14.33%, which was better than S&P Small and Midcaps, the Dow Transports, and the Bank of New York Mellon ADR Index, all of which plunged more than 20% for the quarter. Four of the ten S&P sectors were down over 20%. Those were led by Materials, down 24.96%, and followed by Financials, down 23.12%, Industrials, down 21.51%, and Energy, down 20.85%. The S&P 500 is now down 17.45% from its May 2<sup>nd</sup> peak, and 10.04% year-to-date.

**September lived up to its reputation as the worst month of the year historically by recording a 7.18% loss.** Hopefully October will follow suit and live up to its history as a month where many bear markets have ended. Unfortunately many of those bottoms have come after painful waterfall declines, and the current negative momentum for equities does not argue against that scenario occurring during this October. Perhaps it was a case of negative window dressing for the end of the quarter, but out of the last eight trading sessions four of them had over 90% of stocks declining. Stocks have been trading in a range since the early August plunge, and with the problems in Europe not being resolved, political and economic problems plaguing the U.S., and now fears of a slowdown in China, the short-term trading money that has been buying the bottom of the range and selling towards the top may decide to step to the sidelines. Should that occur support levels will be broken and the absence of buyers could lead to another leg down.

**In the short-term stocks are getting oversold again but indicators are not yet fully oversold.** In addition, in spite of the aggressive selling in recent sessions our proprietary options indicator is just under neutral at 0.99. We would think that there would be more fear among options buyers, and while stocks can go either way when the indicator is at this level complacency leaves stocks vulnerable. One positive is P/E ratios are at the lower end of their recent ranges. Should these break down it is a sign of liquidation and that investors are not looking at valuations.

**The start of third quarter earnings season is about a week away.** We are hopeful that earnings and forecasts will show that even with earnings estimates coming down stocks have overshot on the downside. Combined with October's history of producing important bottoms we hope this will set the stage for a tradable rally. We have been saying this for a while, but we worry that we are now hearing quite a few others voicing the same thesis.

**Valuations based on spreads between equity and bond yields recently widened to levels we have never seen, and are at levels where stocks should be very attractive versus bonds.** As we first said five weeks ago these reflect stress in the financial system due to the problems in Europe. This caused the Euro to plunge recently below its 200-day moving average to the lowest level since January 2011. The U.S. Dollar Index has benefitted from a flight to safety and recently moved above its 200-day average for the first time since September 2010, and Friday made its highest close since 2/14/11. Under ordinary conditions spreads this wide between equity and bond yields would make stocks extremely undervalued. Unfortunately these are not ordinary times.

So far 497 of the S&P 500 have reported second quarter numbers. Of these 71.2% exceeded expectations, 9.1% were in line, and 19.7% disappointed. Current S&P 500 projected earnings for 2011 are just over \$99, and the 2012 number is just under \$111. **These numbers have been coming down.** They currently project 2012 earnings growth of 11.7% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1289 and 1440 respectively.**

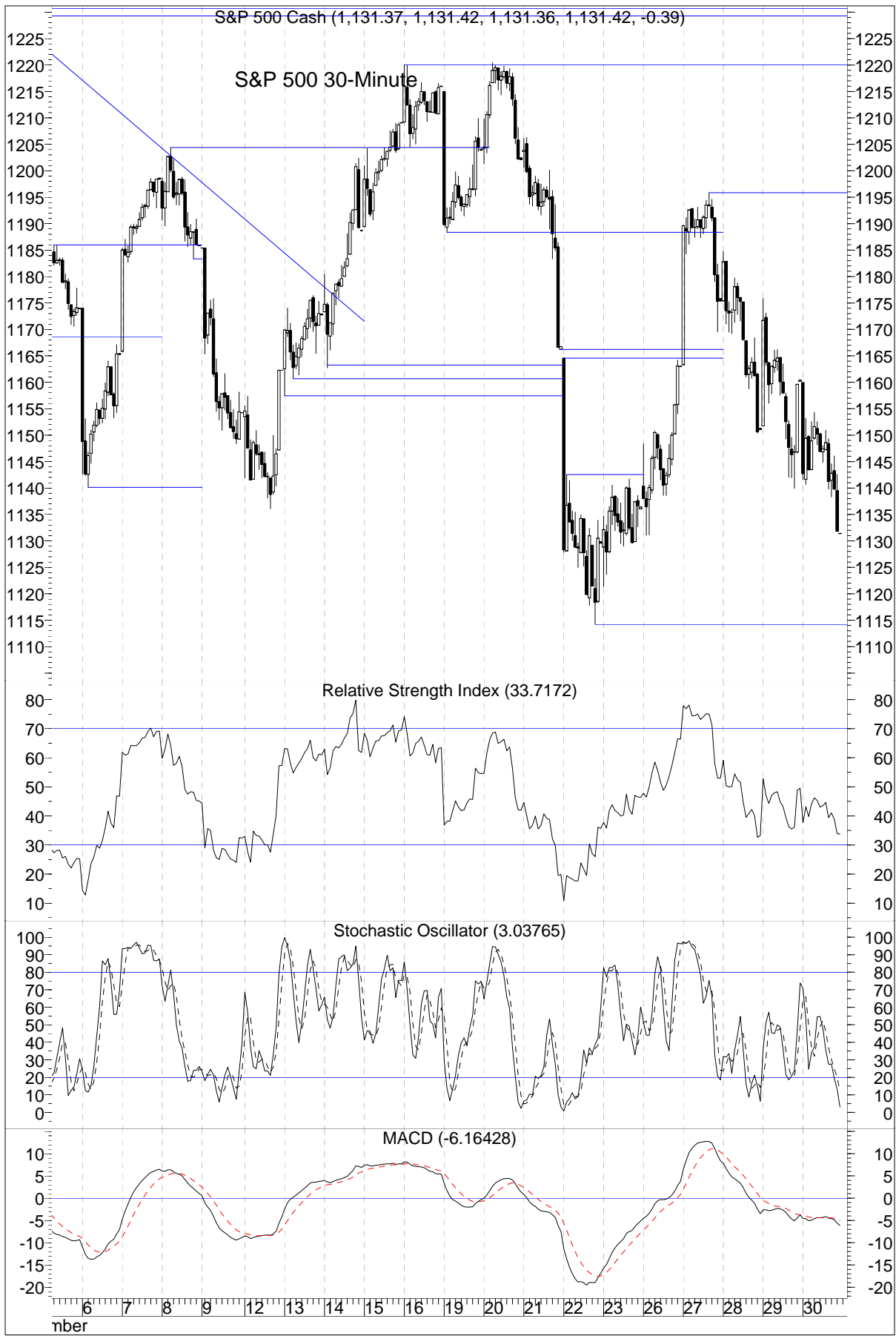
**In summary, we repeat once again that investors need to remain cautious. European sovereign debt issues remain as a potential threat to equities, and we continue monitoring any signs of a further global economic slowdown. October can be extremely volatile, and is known for waterfall declines which have ended bear markets and downtrends. As we have said since early April, this is a short-term trader's market. Based on the S&P 500 the short-term, intermediate-term and long-term trends are down.**

## IMPORTANT DISCLOSURES

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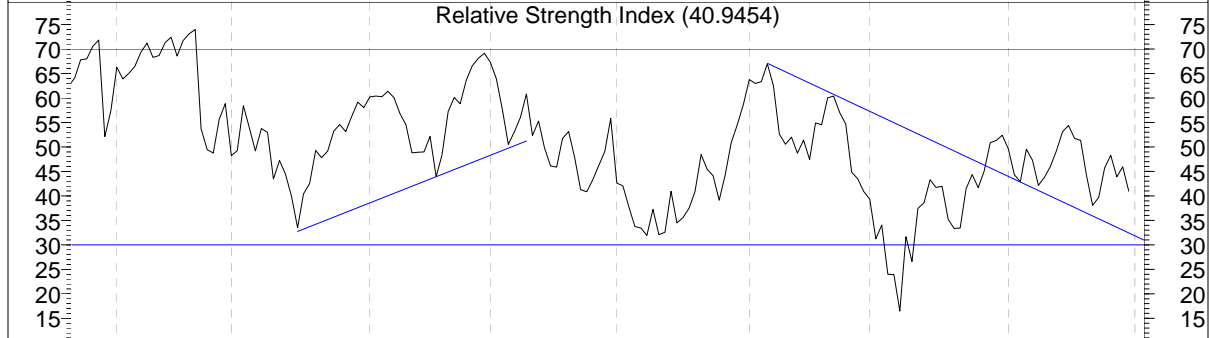
The 30-minute chart of the S&P 500 shows a steady channel of distribution.

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

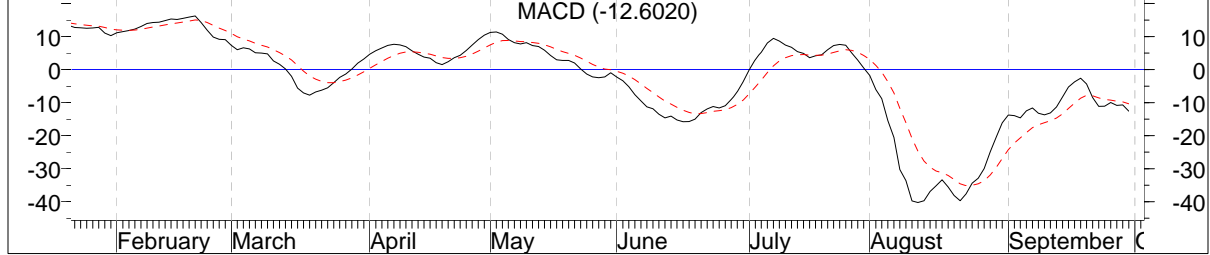
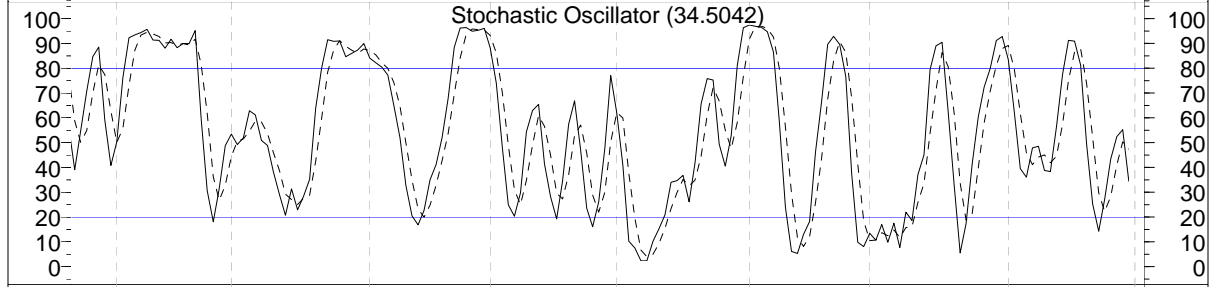
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The S&P 500 failed again at the 20-sma. The 200-sma is now steadily sloping lower.



Daily momentum is negative.



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S&P 500 Cash (1,136.91, 1,195.86, 1,131.07, 1,131.42, -5.01)



The S&P 500 is back in the low part of its recent trading range.

Weekly momentum is negative with the stochastic just now crossing over negatively.

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S&P 500 Cash (1,219.12, 1,229.29, 1,114.22, 1,131.42, -87.47)

S&P 500 Monthly

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

The fifth down month in a row for the S&P 500. It was down 7.18%, the worst month since May 2010.

Relative Strength Index (44.4426)

Monthly momentum is negative with the MACD just now crossing negatively.

Stochastic Oscillator (28.8746)

MACD (36.2844)

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

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S&P 500 Cash (1,320.64, 1,356.48, 1,101.54, 1,131.42, -189.22)

S&P 500 Quarterly

0.0%

23.8%

38.2%

50.0%

61.8%

100.0%

161.8%

Relative Strength Index (48.1078)

Stochastic Oscillator (70.7991)

MACD (6.06693)

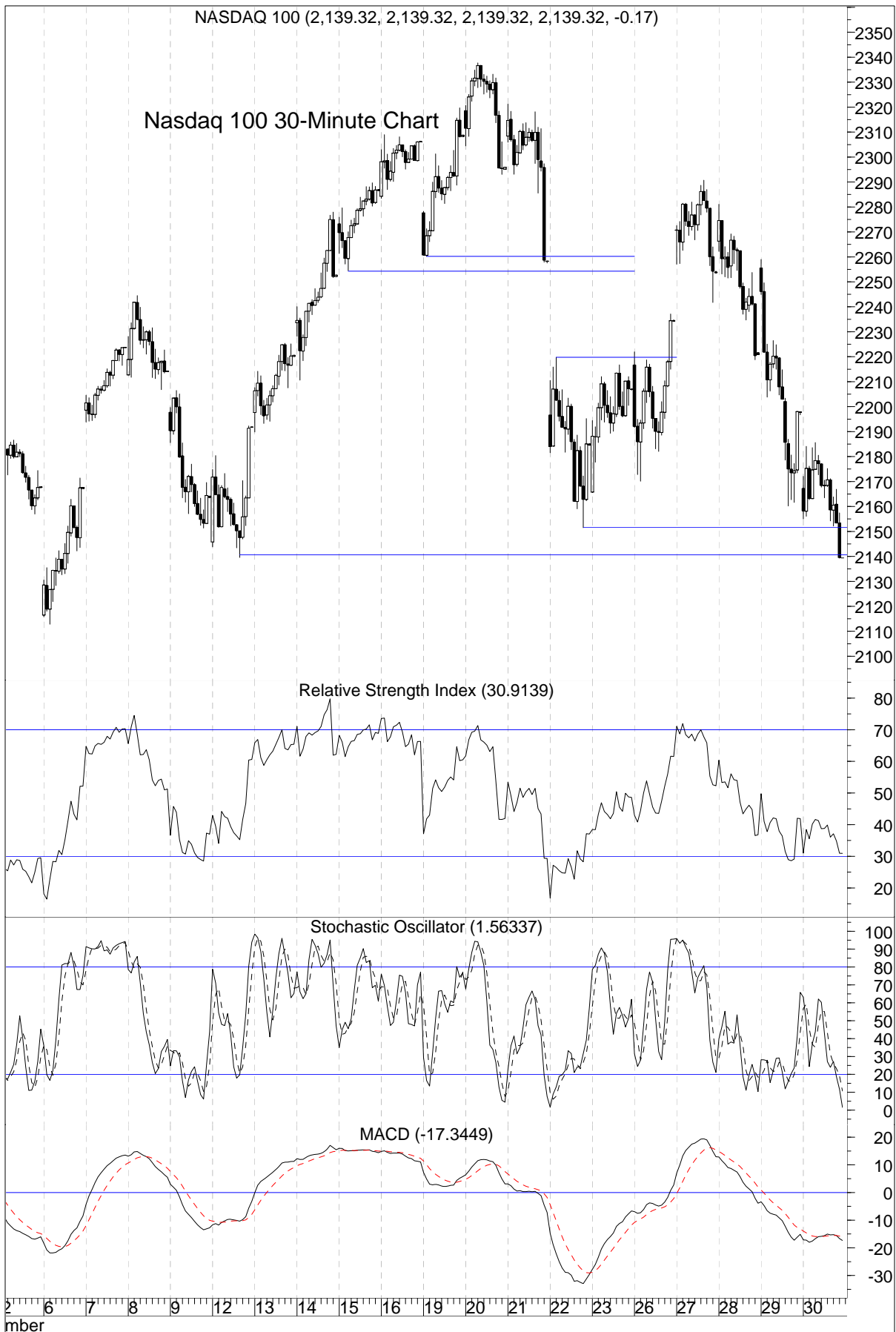
This was the worst quarter for the S&P 500 since the fourth quarter of 2008.

Quarterly momentum is mixed but the stochastic is turning down from the overbought zone.

88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 10 11

NASDAQ 100 (2,139.32, 2,139.32, 2,139.32, 2,139.32, -0.17)

Nasdaq 100 30-Minute Chart



The Nasdaq 100 is breaking support on the 30-minute chart.

30-minute momentum is negative but there is a positive divergence on the RSI.

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NASDAQ 100 (2,167.24, 2,185.61, 2,139.17, 2,139.18, -58.50)

Nasdaq 100 Daily



The Nasdaq 100 bounced up to its 200-sma but reversed and closed lower four days in a row.

Daily momentum is negative.



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NASDAQ 100 (2,216.66, 2,290.71, 2,139.17, 2,139.18, -67.68)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The Nasdaq 100 printed its lowest weekly close since 8/19/11. It is just above its 80-sma.

Relative Strength Index (43.9239)

Weekly momentum is negative with the stochastic just now turning down.

Stochastic Oscillator (58.3714)

MACD (-24.6371)

A S O N D 2009 M 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 C

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NASDAQ 100 (2,245.01, 2,337.70, 2,112.84, 2,139.18, -101.83)



The Nasdaq 100 was down 4.54% in September following August's hanging man candle.

Monthly momentum is negative.

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The Dow Industrials failed to get over the 20-sma four days in a row.

Daily momentum is negative.

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Dow Jones Industrial Average (10,771.78, 11,369.30, 10,771.78, 10,913.38, +141.90)

Dow Jones Industrials Weekly



The Dow rallied to the 80-week moving average and then plunged, but still finished higher on the week.

Weekly momentum is mixed but at low levels.

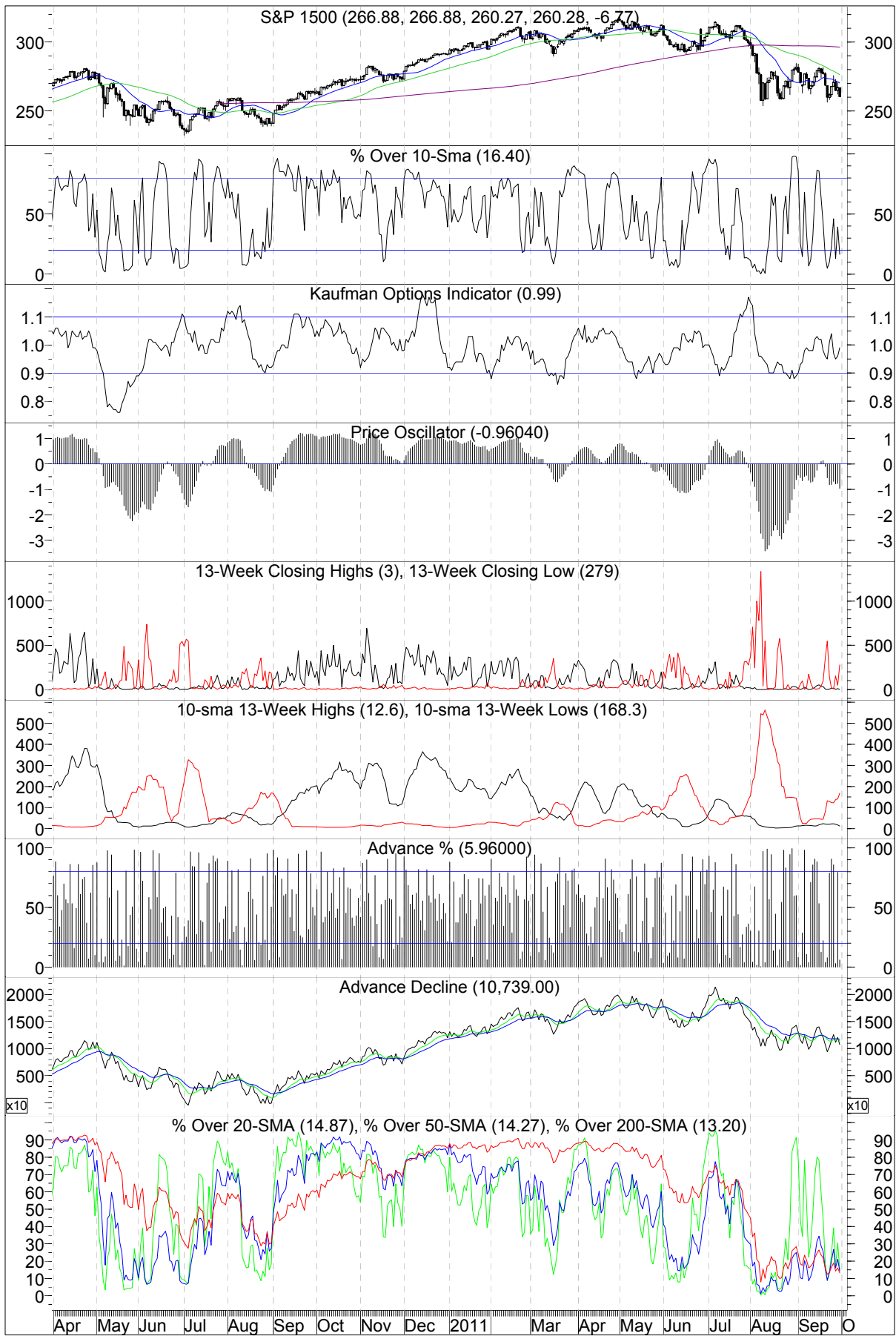
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The fifth consecutive down month for the Dow Jones Industrials.

Monthly momentum remains negative.

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The percent over 10-sma remains oversold at 16.4%. It hasn't been over 50% since 9/19, a sign of weakness.

The KOI is 0.99, just under the neutral line. Stocks can go either way when it is at this level, but we are surprised not to see more pessimism. This could leave stocks vulnerable. Our price oscillator is negative and getting more so.

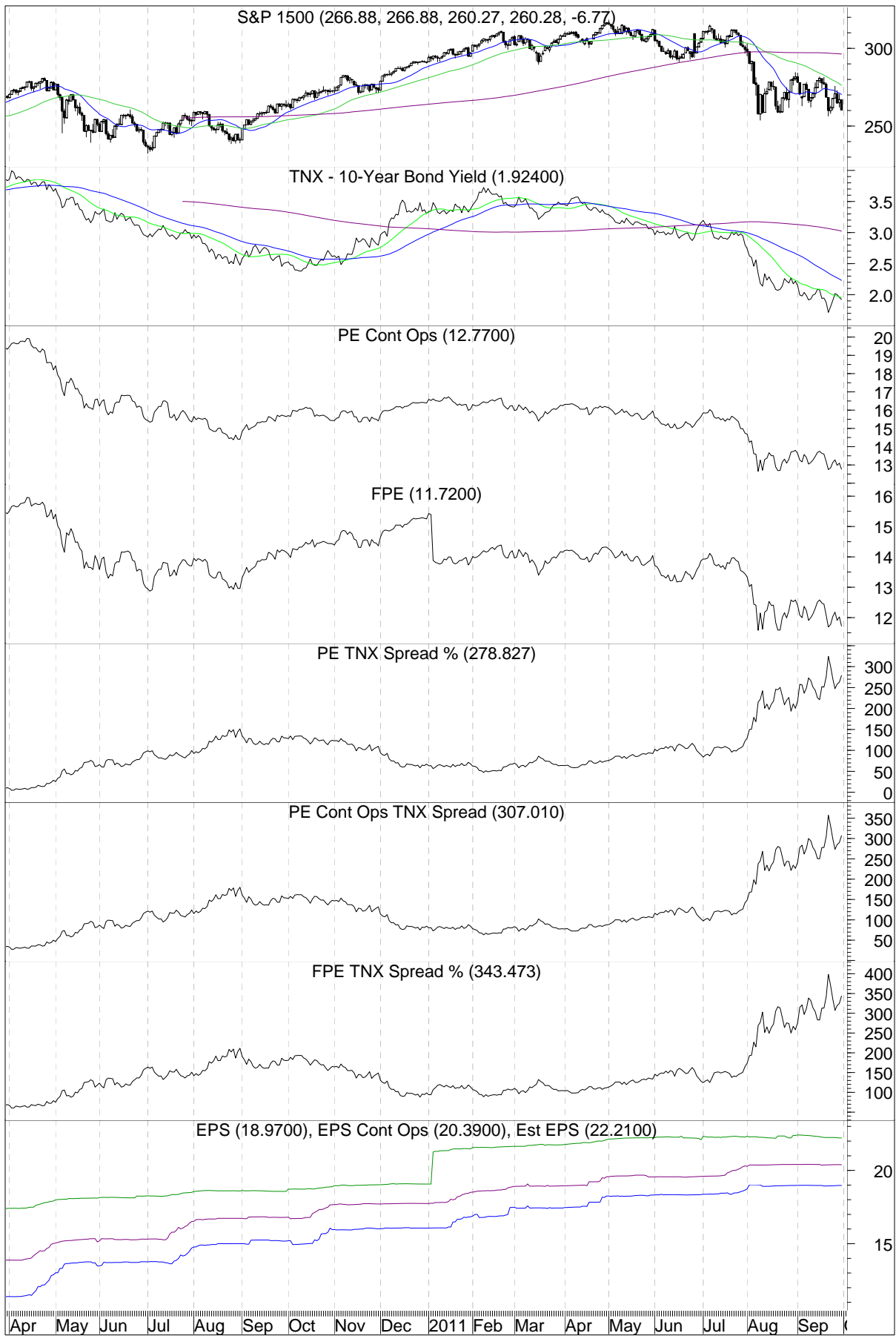
The daily number and 10-week average of 13-week closing lows are each expanding.

Only 5.96% of stocks advanced Friday, the fourth session out of eight with over 90% decliners.

The AD line made a new correction low on 9/22, pointing to new lows to come in the S&P 1500.

Bear market numbers here.

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Bond yields bounced from oversold levels but remain in a downtrend.

P/E ratios are once again at the bottom of their recent ranges.

Spreads between equity and bond yields recently hit levels we have never seen, reflecting stress in the financial system.

Earnings metrics have been flatlining and won't change much until earnings season starts in a couple of weeks.

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10 Year T-Note Interest Rate (CBOE)\* (1.95, 1.96, 1.89, 1.92, -0.03)

10-Year Bond Yield Daily



A bearish shooting star candle Wednesday and then falling back under the 20-sma keeps 10-year yields in a downtrend. Still, it is well below the 200-sma and probably needs to consolidate.

Daily momentum is mixed but the stochastic is turning down from the overbought zone.



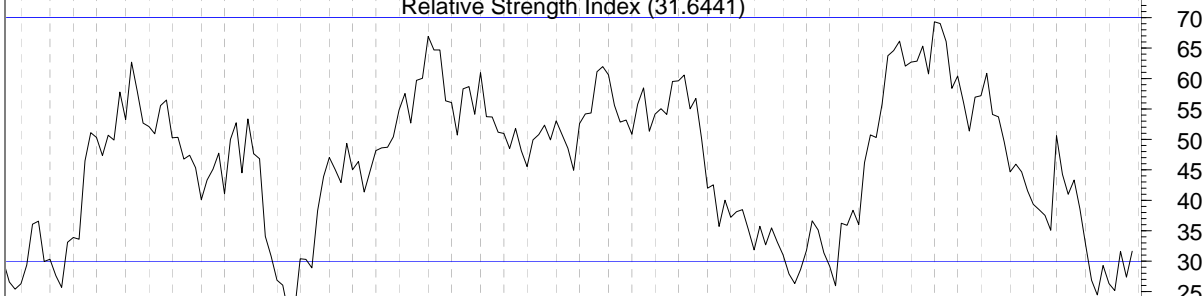
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10 Year T-Note Interest Rate (CBOE)\* (1.85, 2.07, 1.83, 1.92, +0.12)

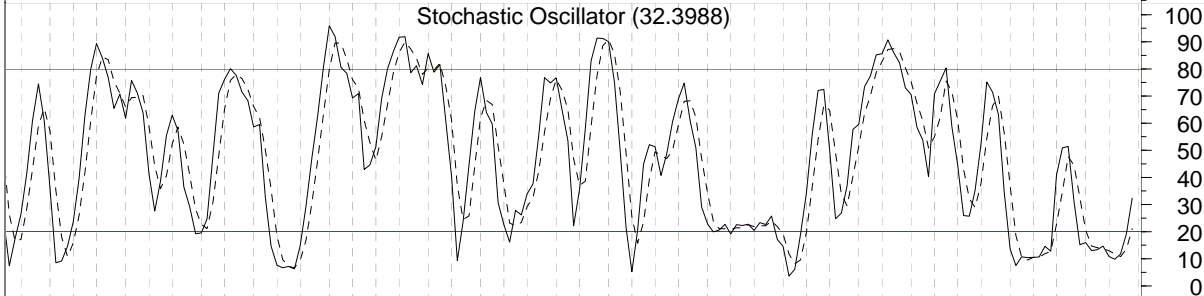


10-year bond yields printed an inverted hammer on the weekly chart. Hammers are bottoming candles.

Relative Strength Index (31.6441)

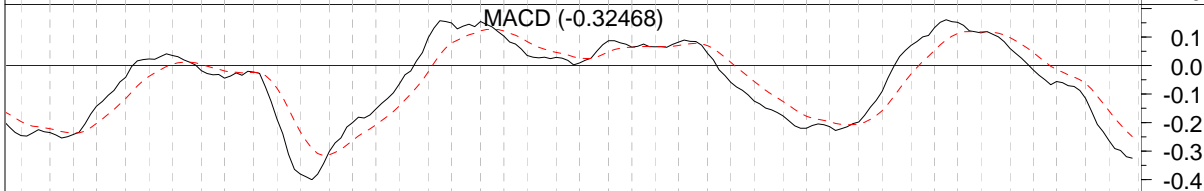


Stochastic Oscillator (32.3988)



The weekly RSI and stochastic have turned up from oversold levels but the MACD is lagging.

MACD (-0.32468)



2008 A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S

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10 Year T-Note Interest Rate (CBOE)\* (2.20, 2.28, 1.70, 1.92, -0.29)

10-Year Bond Yield Monthly

3-Month

12-month

Another low on the monthly chart for bond yields.

Relative Strength Index (31.3948)

Stochastic Oscillator (11.4959)

MACD (-0.23175)

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

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US Dollar Index Cash (77.94, 78.81, 77.83, 78.55, +0.63)

U.S. Dollar Index Daily

200-sma 50-sma 20-sma

A new rally closing high for the Dollar Index but the long shadows on the candles show resistance at these levels.

Relative Strength Index (67.0032)

Daily momentum is positive.

Stochastic Oscillator (56.7545)

MACD (0.83249)

2011 February March April May June July August September C

US Dollar Index Cash (78.13, 78.86, 77.31, 78.55, +0.05)

U.S. Dollar Index Weekly

40-sma

10-sma

Another good week for the U.S. Dollar Index but it printed a bearish hanging man candle under resistance. Hanging man candles require confirmation from the following candle.

Relative Strength Index (62.6279)

Weekly momentum is positive but the stochastic is in the overbought zone.

Stochastic Oscillator (88.0078)

MACD (0.21714)

008 A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S C

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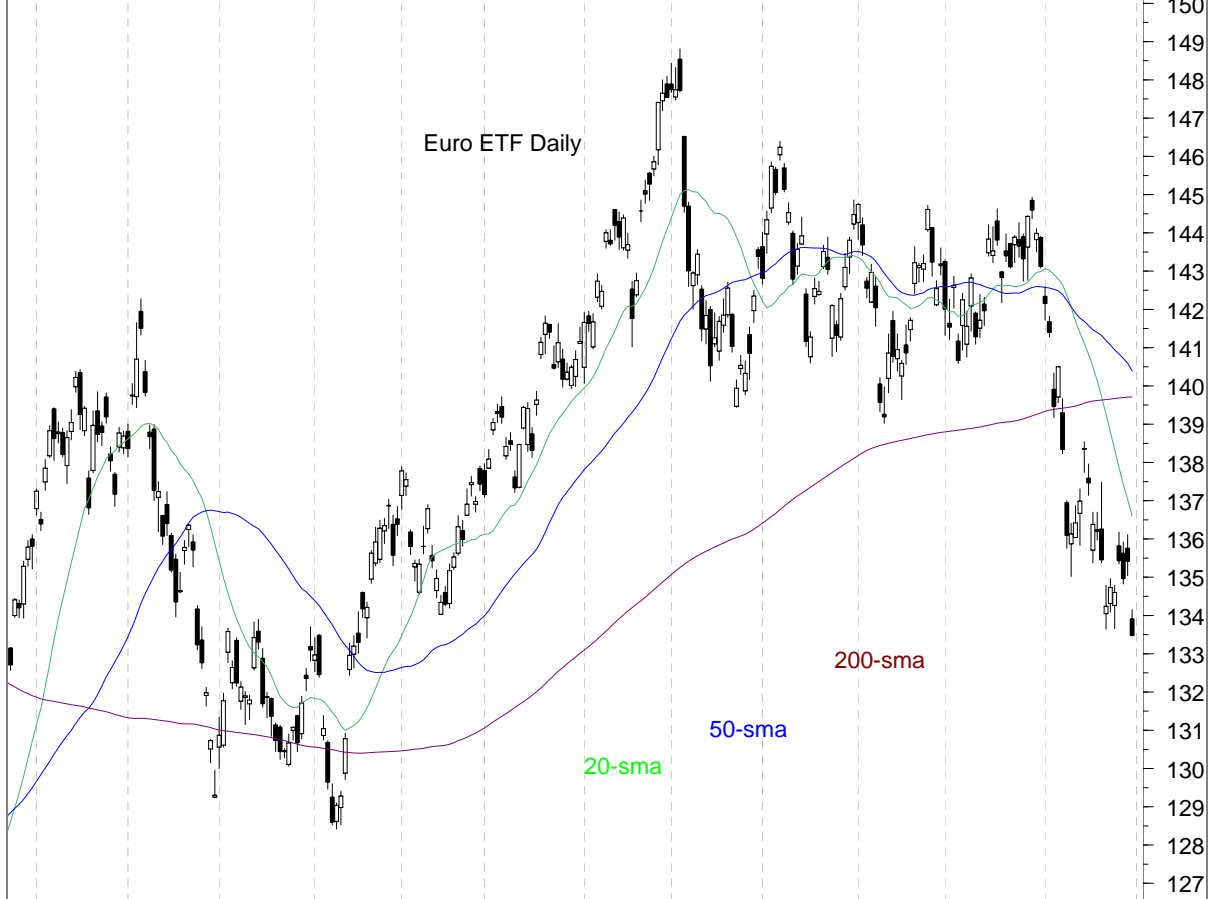


The U.S. Dollar Index had its best month since October 2008.

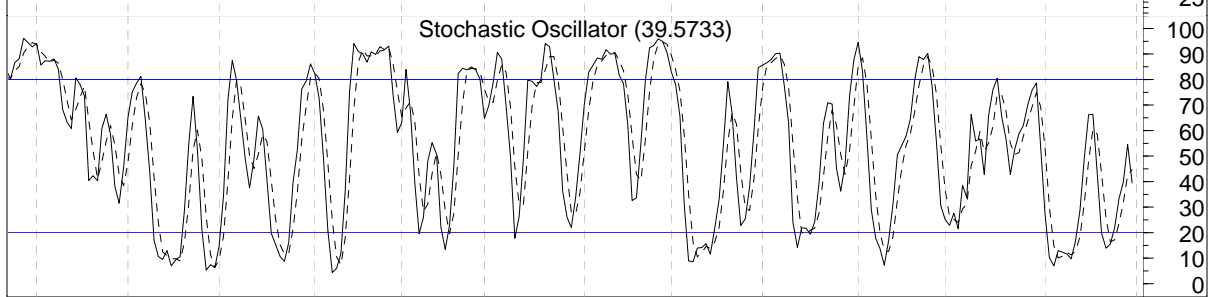
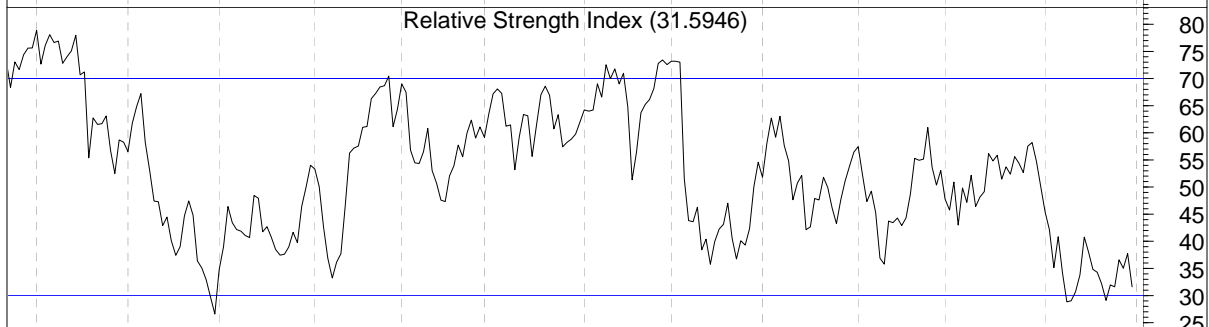
Monthly momentum is mostly positive with the MACD about to turn positive.

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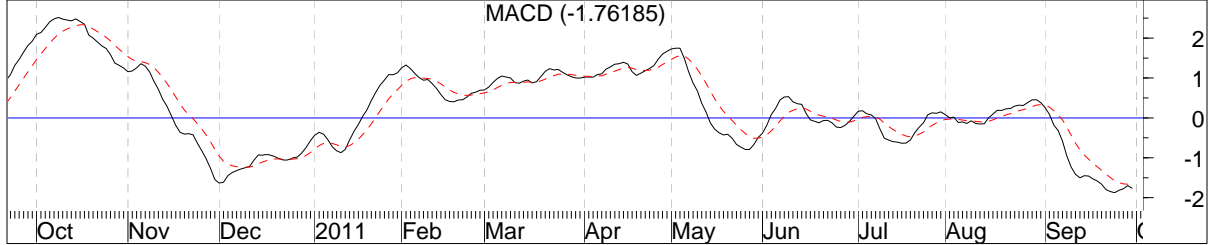
CURRENCYSHARES EURO ETF (133.9100, 134.1500, 133.4620, 133.4700, -1.9400)



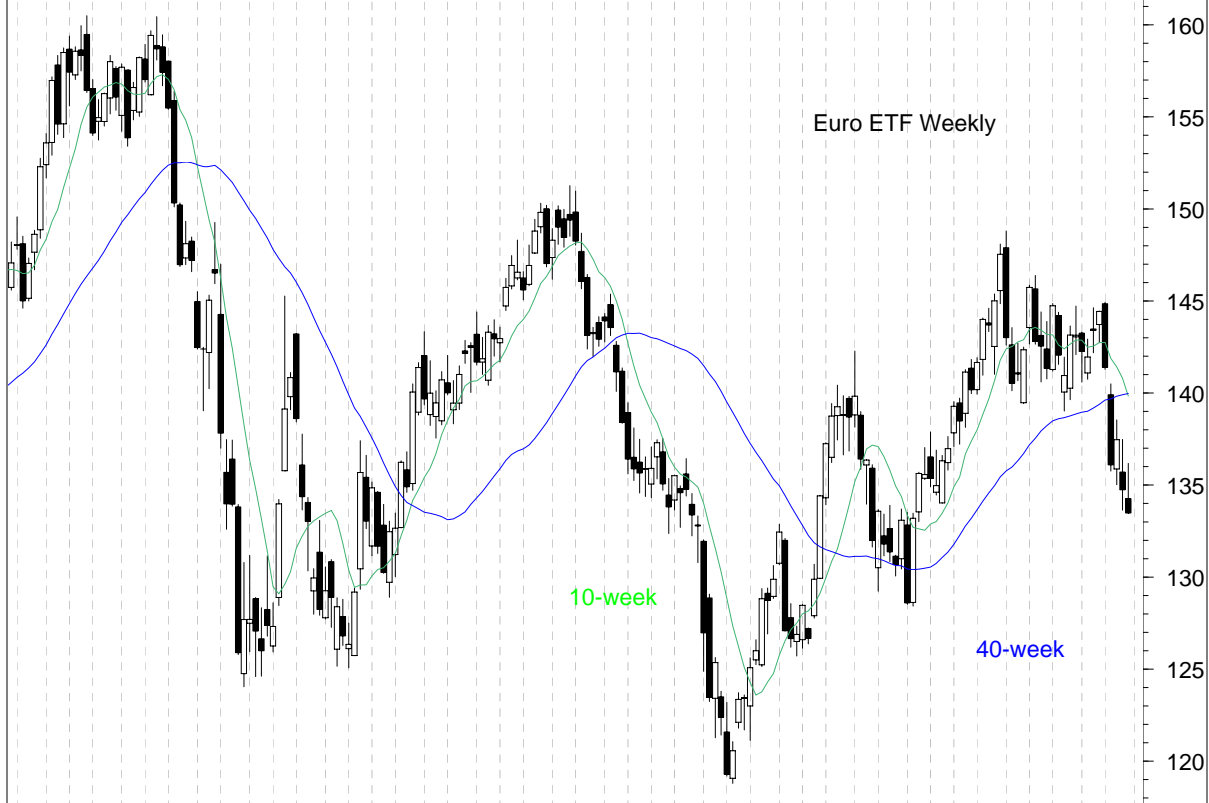
The lowest daily close for the Euro since 1/18/11.



Daily momentum remains negative.

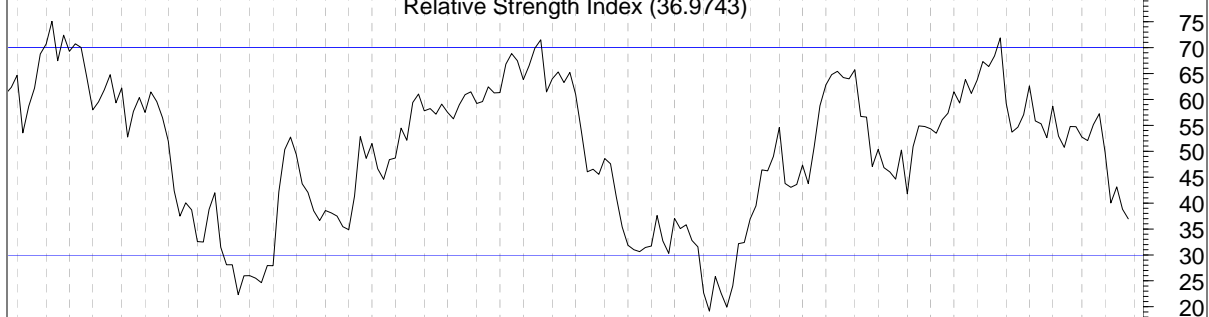


CURRENCYSHARES EURO ETF (134.2600, 136.1800, 133.4620, 133.4700, -1.2600)

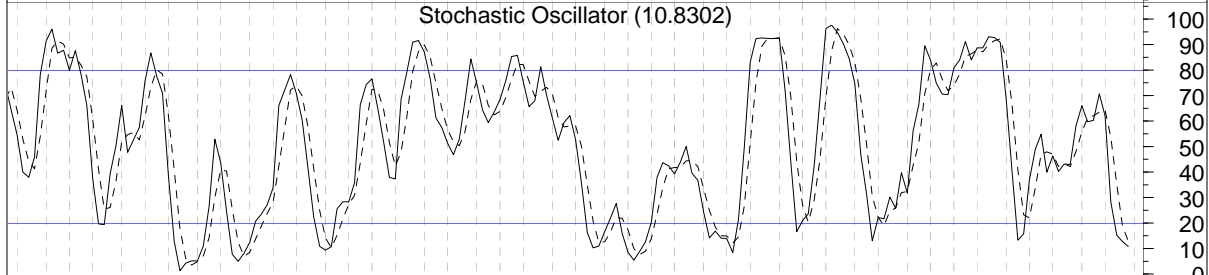


An inverted hammer on the weekly chart. Hammers are bottoming candles. The 10-week average is crossing under the 40-week. The lowest weekly close since 1/14/11.

Relative Strength Index (36.9743)

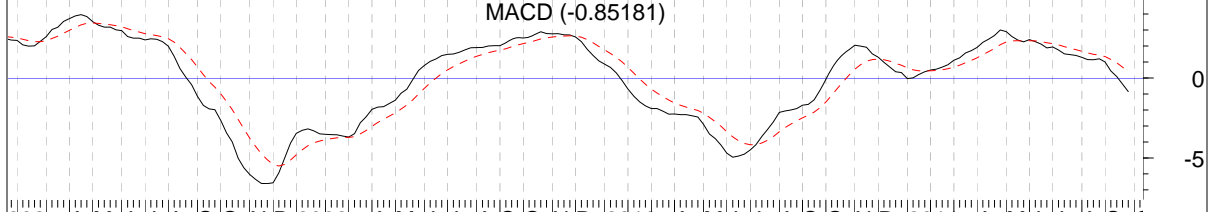


Stochastic Oscillator (10.8302)



Weekly momentum remains negative.

MACD (-0.85181)



008 A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S C

IPATH AIG COPPER TOTAL RETURN ETF (41.2800, 41.5600, 40.1100, 40.2100, -1.6300)

Copper ETN Daily



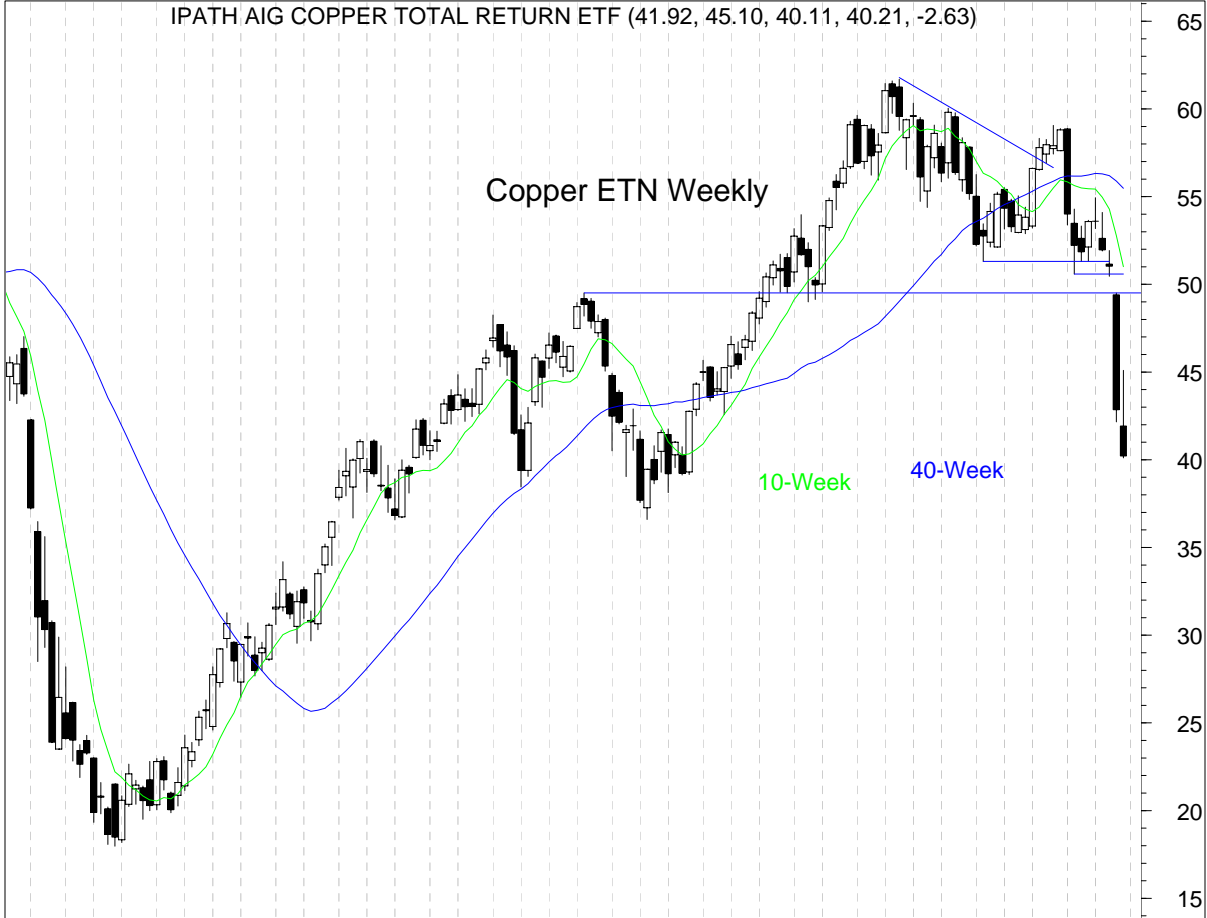
Copper made its lowest daily close since 7/19/10. It is way below its important moving averages.

Daily momentum is mostly negative at low or oversold levels with a positive divergence on the RSI.



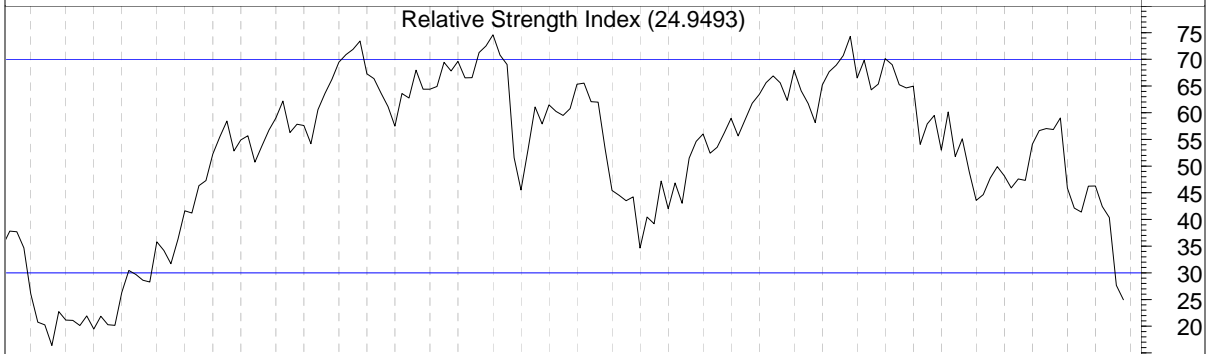
IPATH AIG COPPER TOTAL RETURN ETF (41.92, 45.10, 40.11, 40.21, -2.63)

Copper ETN Weekly

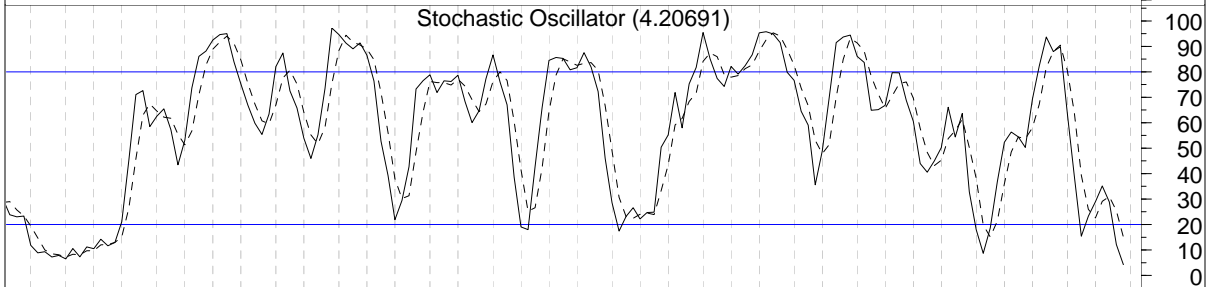


Copper plunged to its lowest weekly close since 7/16/10. In doing so it printed an inverted hammer on the weekly chart in an area of prior bottoms. Hammers are bottoming candles.

Relative Strength Index (24.9493)

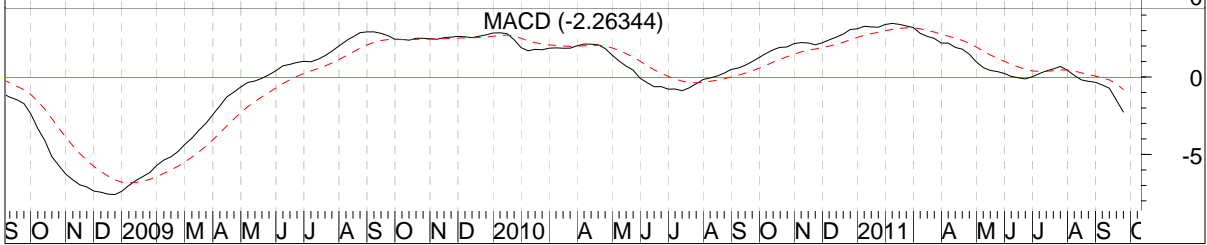


Stochastic Oscillator (4.20691)



Weekly momentum is negative but all are at oversold or low levels.

MACD (-2.26344)



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STREETTRACKS GOLD TRST ETF (157.3000, 160.0000, 156.3300, 158.0600, +0.3600)



GLD printed a hammer on the daily chart Monday as it neared the area of its breakout before it went parabolic. Hammers are bottoming candles.

Daily momentum is mixed and at low or oversold levels.

STREETTRACKS GOLD TRST ETF (157.1200, 162.2900, 154.1900, 158.0600, -1.7400)

GLD Weekly

10-week

40-week

GLD printed a high wave spinning top on the weekly chart showing the tug-of-war between bulls and bears at this level.

Relative Strength Index (50.0103)

Stochastic Oscillator (49.3314)

MACD (7.12321)

Weekly momentum remains negative although the RSI is in the area where it has bottomed in the past.

A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S C

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STREETTRACKS GOLD TRST ETF (177.4400, 185.8500, 154.1900, 158.0600, -19.6600)



A big reversal month for gold as the GLD plunged 11.06% in September.

Monthly momentum is mixed but two of the three indicators are negative with room to move lower.

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ISHARES SILVER TRUST ETF (29.5700, 29.8100, 28.8700, 28.9100, -1.0500)

SLV Daily

20-sma

200-sma

50-sma

50  
49  
48  
47  
46  
45  
44  
43  
42  
41  
40  
39  
38  
37  
36  
35  
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20  
19

SLV is trying to consolidate after a breathtaking plunge.

Relative Strength Index (28.3852)

90  
80  
70  
60  
50  
40  
30  
20

Stochastic Oscillator (28.5208)

100  
90  
80  
70  
60  
50  
40  
30  
20  
10  
0

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

MACD (-2.55195)

2  
1  
0  
-1  
-2

er 2011 February March April May June July August September

ISHARES SILVER TRUST ETF (27.51, 32.61, 27.41, 28.91, -1.07)

SLV Weekly

10-sma

40-sma

SLV continued its recent plunge but found support and printed an inverted hammer on the weekly chart. Hammers are bottoming candles.

Relative Strength Index (37.1368)

Weekly momentum is negative.

Stochastic Oscillator (11.3001)

MACD (0.33716)

2009 M A M J J A S O N D 2010 M A M J J A S O N D 2011 M A M J J A S C

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UNITED STATES OIL ETF (31.0900, 31.5700, 30.4600, 30.4900, -1.4800)

U.S. Oil ETF Daily



USO closed just above support on the daily chart.

Daily momentum remains negative.

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UNITED STATES OIL ETF (30.7100, 32.8300, 30.2300, 30.4900, -0.6000)



The lowest weekly close for USO since 5/1/09.

Weekly momentum remains negative.



UNITED STATES OIL ETF (34.4800, 35.0785, 30.2300, 30.4900, -4.0200)

### USO - United States Oil Fund ETF Monthly



USO printed its lowest monthly close since 4/30/09.

Monthly momentum remains negative.

## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	10913.38	-2.16%	1.32%	1.32%	-6.03%	-12.09%	-5.74%	12876.00	5/2/2011	10597.14	9/22/2011
Bank of New York Mellon ADR	112.60	-3.03%	1.16%	1.16%	-11.41%	-21.30%	-19.65%	151.73	5/2/2011	108.71	9/22/2011
NYSE Composite	6791.65	-2.63%	0.31%	0.31%	-9.79%	-18.36%	-14.72%	8718.25	5/2/2011	6641.30	9/22/2011
S&P 500	1131.42	-2.50%	-0.44%	-0.44%	-7.18%	-14.33%	-10.04%	1370.58	5/2/2011	1101.54	8/9/2011
S&P 1500	260.28	-2.54%	-0.55%	-0.55%	-7.59%	-15.05%	-10.52%	317.94	5/2/2011	253.79	8/9/2011
Dow Jones Transportation	4189.37	-3.52%	-0.70%	-0.70%	-10.23%	-22.76%	-17.96%	5627.85	7/7/2011	4095.81	9/22/2011
S&P Smallcap 600	355.39	-2.76%	-0.70%	-0.70%	-10.41%	-20.08%	-14.51%	462.42	7/7/2011	348.16	9/22/2011
S&P Midcap 400	781.26	-2.85%	-1.66%	-1.66%	-10.71%	-20.17%	-13.89%	1018.65	5/2/2011	770.58	8/9/2011
Nasdaq Composite	2415.40	-2.63%	-2.73%	-2.73%	-6.36%	-12.91%	-8.95%	2887.75	5/2/2011	2331.65	8/9/2011
Nasdaq 100	2139.18	-2.66%	-3.07%	-3.07%	-4.54%	-8.00%	-3.55%	2438.44	7/26/2011	1963.68	10/4/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	122.01	-1.10%	1.80%	1.80%	-1.35%	-9.18%	-5.22%	136.43	5/31/2011	113.74	8/9/2011
Financials	159.05	-3.52%	1.00%	1.00%	-11.56%	-23.12%	-25.94%	231.18	2/16/2011	152.98	9/22/2011
Health Care	367.73	-1.27%	0.74%	0.74%	-4.56%	-10.51%	0.81%	421.69	5/19/2011	342.59	8/9/2011
Utilities	170.77	-1.11%	0.57%	0.57%	-0.12%	0.44%	7.17%	176.46	9/20/2011	149.11	8/9/2011
Energy	442.79	-2.78%	0.50%	0.50%	-12.58%	-20.85%	-12.62%	599.69	5/2/2011	415.62	9/30/2010
Consumer Staples	306.71	-1.17%	0.49%	0.49%	-3.70%	-4.94%	1.03%	333.90	5/20/2011	287.14	10/4/2010
Industrials	252.62	-3.29%	-0.30%	-0.30%	-9.40%	-21.51%	-16.11%	336.90	5/2/2011	247.60	9/22/2011
Information Technology	378.19	-2.84%	-2.29%	-2.29%	-3.42%	-7.96%	-6.52%	439.61	2/18/2011	357.37	8/19/2011
Consumer Discretionary	275.53	-2.84%	-2.43%	-2.43%	-6.96%	-13.33%	-6.77%	330.13	7/7/2011	260.91	10/4/2010
Materials	184.55	-3.69%	-3.21%	-3.21%	-16.59%	-24.96%	-22.98%	256.93	4/6/2011	184.52	9/30/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Insurance	152.88	-2.54%	4.66%	4.66%	-7.31%	-18.19%	-18.78%	202.29	2/18/2011	143.99	9/22/2011
Commercial & Professional Service	128.84	-1.36%	2.13%	2.13%	-6.23%	-14.61%	-11.47%	158.79	5/19/2011	118.22	8/9/2011
Telecom Services	122.01	-1.10%	1.80%	1.80%	-1.35%	-9.18%	-5.22%	136.43	5/31/2011	113.74	8/9/2011
Banks	113.16	-3.45%	1.78%	1.78%	-6.26%	-17.65%	-23.95%	160.90	2/15/2011	104.66	8/23/2011
Pharmaceuticals, Biotech & Life Sci	343.91	-1.00%	1.64%	1.64%	-3.09%	-8.00%	1.87%	380.22	5/19/2011	315.10	8/9/2011
Household & Personal Products	379.84	-0.81%	1.58%	1.58%	-1.49%	-1.60%	0.43%	403.63	5/17/2011	345.75	8/9/2011
Utilities	170.77	-1.11%	0.57%	0.57%	-0.12%	0.44%	7.17%	176.46	9/20/2011	149.11	8/9/2011
Energy	442.79	-2.78%	0.50%	0.50%	-12.58%	-20.85%	-12.62%	599.69	5/2/2011	415.62	9/30/2010
Food, Beverage & Tobacco	363.62	-1.50%	0.44%	0.44%	-4.60%	-4.84%	3.17%	393.57	5/20/2011	334.61	9/30/2010
Transportation	279.06	-3.27%	-0.10%	-0.10%	-9.81%	-20.57%	-15.60%	362.77	7/7/2011	273.14	9/22/2011
Food & Staples Retailing	188.45	-0.61%	-0.51%	-0.51%	-3.61%	-8.53%	-3.70%	214.48	5/16/2011	178.65	8/9/2011
Capital Goods	270.09	-3.43%	-0.52%	-0.52%	-9.54%	-22.20%	-16.54%	365.91	5/2/2011	265.52	9/22/2011
Diversified Financials	219.62	-4.29%	-0.63%	-0.63%	-16.45%	-29.92%	-34.52%	364.93	2/16/2011	213.12	9/22/2011
Software & Services	505.22	-2.66%	-0.69%	-0.69%	-3.06%	-7.00%	-4.02%	573.36	7/26/2011	467.33	10/4/2010
Health Care Equip & Services	356.66	-1.80%	-0.97%	-0.97%	-7.29%	-15.00%	-0.68%	437.91	5/19/2011	325.71	10/4/2010
Automobiles & Components	76.47	-3.64%	-1.22%	-1.22%	-14.27%	-30.95%	-35.28%	130.31	1/13/2011	74.55	9/23/2011
Media	183.76	-2.92%	-1.90%	-1.90%	-8.87%	-19.48%	-7.33%	236.86	5/2/2011	176.21	10/4/2010
Real Estate	113.25	-3.09%	-1.95%	-1.95%	-10.68%	-15.53%	-6.08%	140.11	7/22/2011	108.84	8/8/2011
Consumer Services	469.05	-2.42%	-2.43%	-2.43%	-6.91%	-7.55%	0.28%	530.09	7/22/2011	425.88	9/30/2010
Retailing	492.91	-2.64%	-2.60%	-2.60%	-4.34%	-6.99%	-3.04%	559.79	7/7/2011	450.11	10/4/2010
Materials	184.55	-3.69%	-3.21%	-3.21%	-16.59%	-24.96%	-22.98%	256.93	4/6/2011	184.52	9/30/2011
Technology Hardware & Equipmen	399.76	-2.83%	-3.48%	-3.48%	-4.35%	-7.13%	-8.04%	483.22	2/9/2011	385.41	8/19/2011
Consumer Durables & Apparel	156.45	-3.65%	-4.00%	-4.00%	-5.95%	-13.01%	-7.18%	187.42	7/7/2011	144.47	8/9/2011
Semiconductors & Equipment	300.23	-3.65%	-4.94%	-4.94%	-2.09%	-13.91%	-11.09%	380.50	2/18/2011	285.81	8/19/2011

**INTERNATIONAL ETFs**

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Italy EWI	11.88	-3.88%	5.23%	-12.71%	-32.54%	-27.47%	20.15	4/29/2011	10.88	9/23/2011
Netherlands EWN	16.39	-3.98%	4.46%	-11.21%	-23.98%	-22.29%	24.04	5/2/2011	15.30	9/23/2011
Spain EWP	32.33	-2.83%	4.46%	-10.02%	-23.28%	-12.00%	45.99	5/2/2011	29.40	9/12/2011
Sweden EWD	22.99	-4.57%	4.17%	-14.06%	-27.66%	-26.38%	36.14	5/2/2011	21.67	9/23/2011
France EWQ	19.05	-4.08%	3.59%	-15.63%	-31.08%	-22.09%	29.16	5/2/2011	17.90	9/23/2011
Austria EWO	15.01	-4.03%	3.45%	-19.60%	-34.05%	-32.78%	24.50	4/27/2011	14.19	9/23/2011
Germany EWG	18.27	-5.24%	2.93%	-12.67%	-32.06%	-23.68%	29.05	5/2/2011	17.15	9/23/2011
Switzerland EWL	21.66	-3.22%	2.65%	-12.20%	-18.60%	-13.64%	28.57	6/1/2011	20.67	9/23/2011
Belgium EWK	11.00	-3.00%	2.52%	-12.42%	-22.04%	-16.22%	15.65	5/2/2011	10.46	9/22/2011
Indonesia IDX	25.30	-5.42%	1.69%	-21.06%	-20.89%	-13.07%	34.99	8/1/2011	23.26	9/22/2011
Turkey TUR	47.58	-2.48%	1.60%	-3.74%	-20.17%	-28.14%	79.00	11/9/2010	42.30	8/10/2011
Israel EIS	40.14	-1.11%	1.39%	-12.43%	-26.71%	-33.67%	61.79	1/19/2011	38.60	9/12/2011
Japan EWJ	9.46	-2.57%	1.28%	-3.96%	-9.30%	-13.29%	11.63	2/18/2011	9.17	9/12/2011
Chile ECH	53.20	-2.94%	1.10%	-21.30%	-29.41%	-33.17%	80.35	12/20/2010	52.00	9/23/2011
Mexico EWW	48.98	-2.59%	0.45%	-16.67%	-21.71%	-20.90%	64.65	5/2/2011	46.73	9/23/2011
United Kingdom EWU	14.77	-3.15%	0.41%	-9.83%	-17.07%	-14.97%	19.22	5/2/2011	14.39	9/22/2011
Canada EWC	25.49	-1.66%	0.24%	-14.72%	-19.51%	-17.77%	34.57	4/6/2011	24.93	9/26/2011
Malaysia EWM	12.19	-2.13%	-0.04%	-14.19%	-20.26%	-15.26%	15.48	7/1/2011	11.88	9/26/2011
Australia EWA	20.06	-3.33%	-0.05%	-17.58%	-22.99%	-21.15%	28.36	5/2/2011	19.64	9/23/2011
South Korea EWY	46.57	-4.12%	-0.21%	-17.87%	-28.35%	-23.89%	69.99	5/2/2011	45.20	9/22/2011
Latin America ILF	38.88	-3.36%	-1.57%	-17.42%	-24.68%	-27.81%	55.38	4/6/2011	38.41	9/22/2011
South Africa EZA	56.54	-4.09%	-1.67%	-17.89%	-20.44%	-24.29%	77.58	5/2/2011	56.16	9/30/2011
BRIC EEB	34.36	-3.35%	-2.02%	-16.54%	-24.81%	-25.53%	48.96	4/6/2011	33.97	9/22/2011
Emerging Markets EEM	35.10	-5.02%	-2.19%	-17.91%	-26.27%	-26.34%	50.43	5/2/2011	34.71	9/22/2011
Taiwan EWT	11.81	-3.43%	-2.48%	-14.05%	-22.20%	-24.39%	16.08	2/7/2011	11.61	9/22/2011
Russia RSX	25.30	-6.54%	-2.92%	-24.25%	-34.35%	-33.26%	43.16	4/4/2011	25.27	9/30/2011
Brazil EWZ	52.01	-3.74%	-2.97%	-20.60%	-29.09%	-32.80%	81.55	11/4/2010	51.65	9/22/2011
Singapore EWS	11.00	-3.25%	-3.17%	-15.51%	-19.88%	-20.58%	14.61	8/1/2011	10.95	9/22/2011
China 25 FXI	30.83	-6.32%	-4.46%	-20.19%	-28.22%	-28.45%	47.99	11/8/2010	30.82	9/30/2011
India IFN	22.94	-3.41%	-4.58%	-11.43%	-21.51%	-32.27%	35.58	11/8/2010	22.52	9/22/2011
Vietnam VNM	17.25	-3.63%	-4.75%	-11.04%	-17.31%	-34.11%	30.34	12/13/2010	17.00	8/9/2011
Hong Kong EWH	14.33	-4.72%	-6.34%	-18.81%	-22.62%	-24.26%	20.24	11/8/2010	14.29	9/30/2011
Thailand THD	53.24	-2.99%	-6.58%	-19.72%	-16.20%	-17.60%	72.53	8/1/2011	52.97	9/30/2011

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Livestock COW	31.18	1.69%	6.54%	8.49%	6.56%	1.40%	33.09	5/2/2011	27.39	9/23/2011
Sugar SGG	88.72	-2.48%	4.35%	-11.77%	0.61%	-5.16%	107.06	2/18/2011	65.34	9/12/2011
Tin JJT	46.47	-1.73%	3.94%	-17.08%	-23.58%	-26.67%	79.90	2/18/2011	44.59	9/12/2011
Cocoa NIB	36.17	-3.98%	-0.85%	-17.68%	-18.66%	-16.23%	53.59	8/1/2011	36.05	9/22/2011
Gold GLD	158.06	0.23%	-1.09%	-11.06%	8.26%	13.94%	185.85	11/9/2010	126.61	8/10/2011
Heating Oil UHN	31.51	-2.03%	-1.10%	-9.78%	-6.40%	5.51%	38.67	5/2/2011	26.11	9/22/2011
Timber CUT	15.92	-3.92%	-1.49%	-14.32%	-24.55%	-22.83%	23.56	5/2/2011	15.88	9/23/2011
Cotton BAL	61.51	-3.33%	-1.80%	-5.92%	-17.20%	-15.80%	117.33	8/1/2011	46.61	9/22/2011
OIL USO	30.49	-4.63%	-1.93%	-11.65%	-18.13%	-21.82%	45.60	12/20/2010	30.23	9/23/2011
Natural Gas UNG	9.01	-2.54%	-2.44%	-11.89%	-18.28%	-24.85%	12.96	5/2/2011	8.98	9/23/2011
Aluminum JJU	27.25	-4.45%	-2.71%	-13.93%	-17.05%	-17.67%	36.94	4/27/2011	27.25	9/23/2011
Silver SLV	28.91	-3.50%	-3.57%	-28.53%	-14.57%	-4.21%	48.35	6/1/2011	21.08	9/23/2011
Coffee JO	57.53	-1.71%	-3.59%	-21.60%	-16.09%	-10.15%	81.13	5/2/2011	46.54	9/22/2011
Palladium PALL	60.00	-2.15%	-3.62%	-22.51%	-20.53%	-24.87%	85.33	5/2/2011	55.84	9/22/2011
Coal KOL	30.36	-5.27%	-5.36%	-27.39%	-36.02%	-35.73%	51.87	5/2/2011	30.28	9/23/2011
Platinum PPLT	150.32	-0.79%	-5.37%	-17.75%	-12.16%	-14.64%	189.20	8/1/2011	148.70	9/30/2011
Corn CORN	39.88	-6.10%	-6.05%	-20.56%	-1.53%	2.23%	50.69	1/19/2011	30.01	9/12/2011
Copper JJC	40.21	-3.90%	-6.14%	-26.42%	-28.30%	-31.96%	61.69	5/2/2011	40.11	9/23/2011
Grains GRU	5.99	-6.70%	-6.41%	-22.01%	-4.92%	-17.95%	8.15	11/8/2010	5.70	9/30/2011
Grains JJG	42.81	-6.98%	-7.66%	-22.93%	-7.36%	-19.36%	58.25	11/8/2010	40.75	9/30/2011