

Monday September 26, 2011

Closing prices of September 23, 2011

**The whipsaw nature of the stock market reasserted itself dramatically last week as major indexes plunged Wednesday and Thursday following the FOMC meeting. The S&P 500 dropped 6.54% for the week after rising 5.35% the prior week.** The Dow Jones Transportation Index led on the downside with a loss of 9.56%, followed closely by Midcaps, down 8.27%, and Smallcaps, down 8.15%. The Commodity Index joined in with a drop of 8.4%, led by silver, down 23.89%, and coal, down 23.27%. Copper, the metal with a Ph.D. in economics, plunged 16.05% as fears of a global slowdown intensified. The FOMC commented that "there are significant downside risks to the economic outlook, including strains in global financial markets." Added to the continuing problems in Europe, this outlook was not very reassuring to investors.

**Two weeks ago we said stocks were extremely oversold and due for a bounce, but we did not expect any bounce to lead to a sustained move higher. We got that bounce to the degree that last week we said stocks were getting overbought as they reached important resistance levels.** The rally failed at those resistance levels, and now stocks are very oversold again and due for another bounce. Unfortunately last week's action was very damaging technically, with multiple levels of resistance in the form of price resistance, gaps, and moving averages not far above major indexes. The S&P 1500 advance decline line made a new low Thursday, pointing to new lows for the index in the future. In addition, our proprietary options indicator is at 1.01, a level just above neutral but not showing the levels of fear we like to see at market bottoms. Therefore, we think it will take some impressive buying power to have any chance of getting through these resistance levels.

**In the short-term stocks are oversold again and due for a bounce as stated above.** They may be helped by end of month positive seasonality, but thereafter seasonality becomes weak again. The good news, especially to those who are debating whether or not we are in a bear market, is that October has been the bottom of many bear markets. We think that weakness in October could set the stage for a decent rally as we get back into November, which is the start of the best three-month period for stocks historically.

**Valuations based on spreads between equity and bond yields have widened to levels we have never seen, and are at levels where stocks should be very attractive versus bonds.** As we first said four 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 February 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 over \$111. **These numbers have been coming down.** They currently project 2012 earnings growth of 11.83% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1291 and 1444 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. September is historically the worst month for stocks, and October can be extremely volatile. 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 Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 couldn't get through resistance at the 1220 area on Tuesday, then broke support at the 1188 area Wednesday, causing a breathtaking plunge that included Thursday's gap down open. Friday saw an oversold bounce.

30-minute momentum is positive.

The Kaufman Report - Wayne S. Kaufman, CMT



For the third time the S&P 500 couldn't stay above the 400-sma. On Wednesday it plunged below the 20-sma before gapping down Thursday and a going through more support and a couple of trendlines. There is resistance at multiple levels all the way to the 1220 - 1230 area.

Daily momentum is negative but the stochastic is getting oversold.

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S&P 500 Cash (1,214.99, 1,220.39, 1,114.22, 1,136.43, -79.58)

S&P 500 Weekly



The worst week for the S&P 500 since 8/5/11.

Weekly momentum is negative.

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S&P 500 Cash (1,219.12, 1,229.29, 1,114.22, 1,136.43, -82.46)

S&P 500 Monthly

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

September is well on its way to being the fifth down month in a row.

Relative Strength Index (44.7868)

Monthly momentum is negative and not yet oversold.

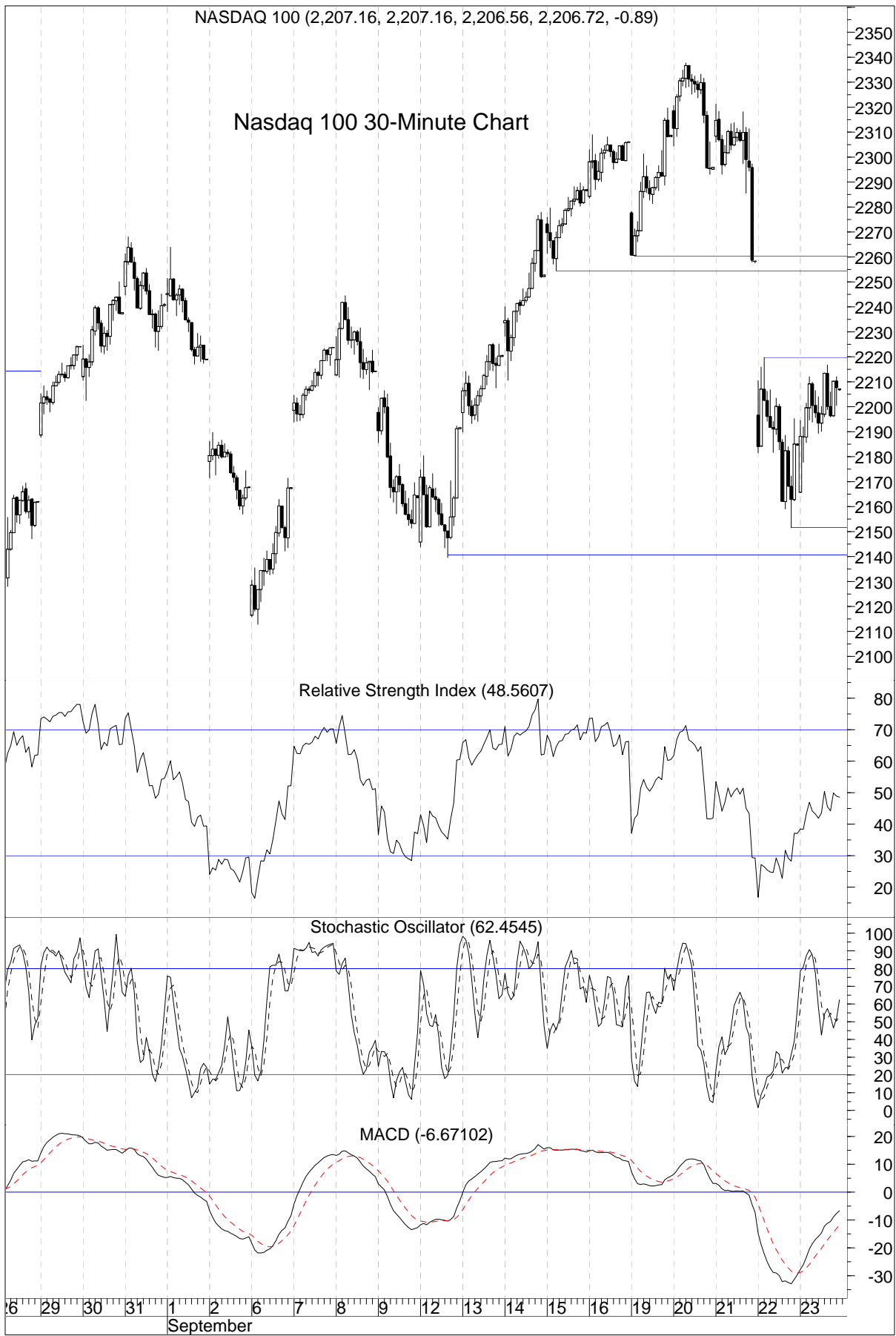
Stochastic Oscillator (29.6342)

MACD (36.6602)

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

NASDAQ 100 (2,207.16, 2,207.16, 2,206.56, 2,206.72, -0.89)

### Nasdaq 100 30-Minute Chart



A big gap down Thursday and a late day hammer with a rebound near the gap resistance Friday.

30-minute momentum is positive.

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NASDAQ 100 (2,165.75, 2,216.75, 2,165.62, 2,206.86, +22.27)



Las weeks's rally over the 200-sma was short lived. A bullish engulfing candle was printed Friday after Thursday's gap down. The gap down was damaging as the index gapped below the 20-sma. There is now resistance just above the index in the form of the gap, the 20-sma, and the 50-sma.

Daily momentum is mostly negative, but the stochastic is nearly oversold.

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NASDAQ 100 (2,277.64, 2,337.70, 2,151.48, 2,206.86, -99.23)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The Nasdaq 100 fell back under the 20 and 40-week moving averages. The 20-week recently crossed under the 40-week.

Relative Strength Index (47.4513)

Weekly momentum is mixed.

Stochastic Oscillator (70.4701)

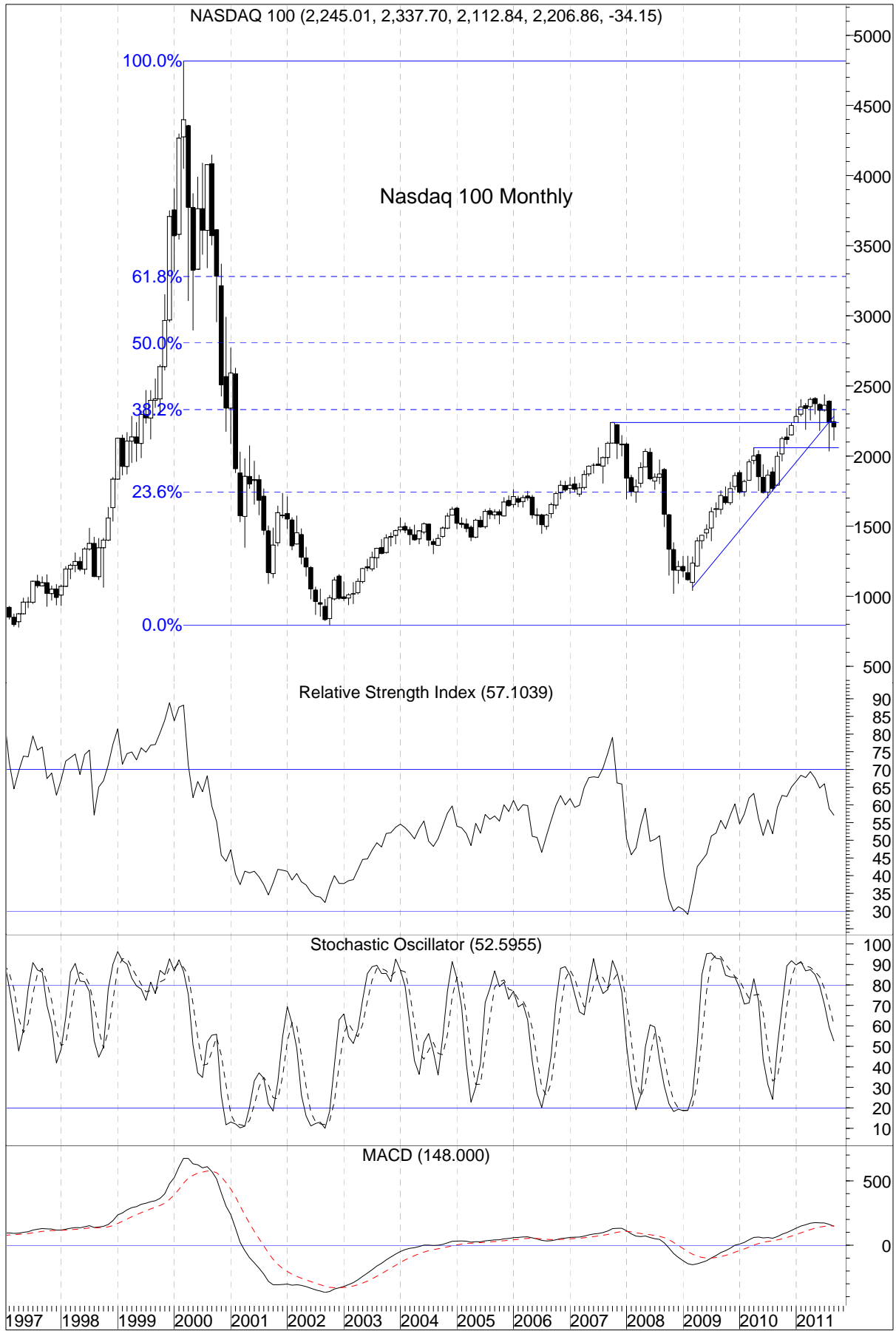
MACD (-19.1906)

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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NASDAQ 100 (2,245.01, 2,337.70, 2,112.84, 2,206.86, -34.15)



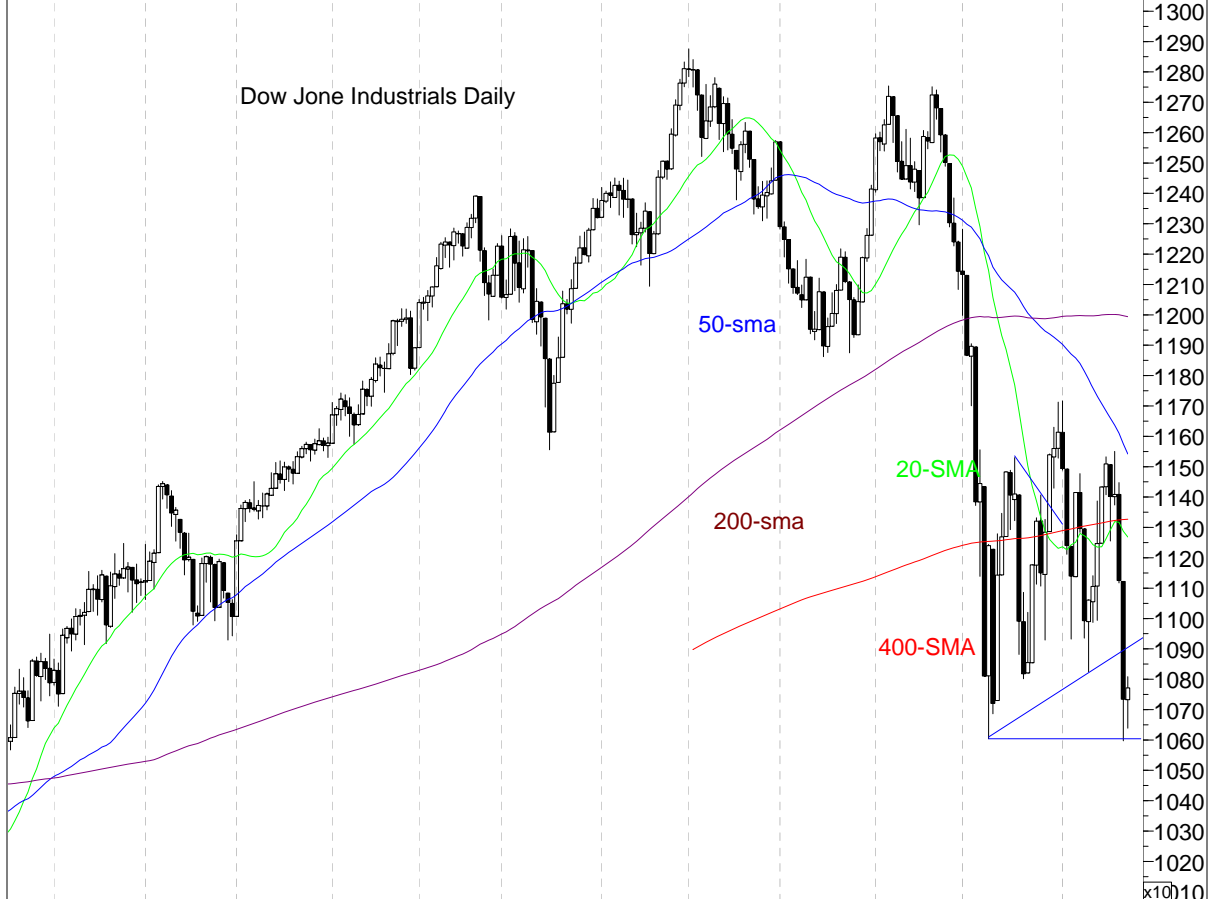
So far September is another ugly month but the NDX is still above the August low.

Monthly momentum is negative.

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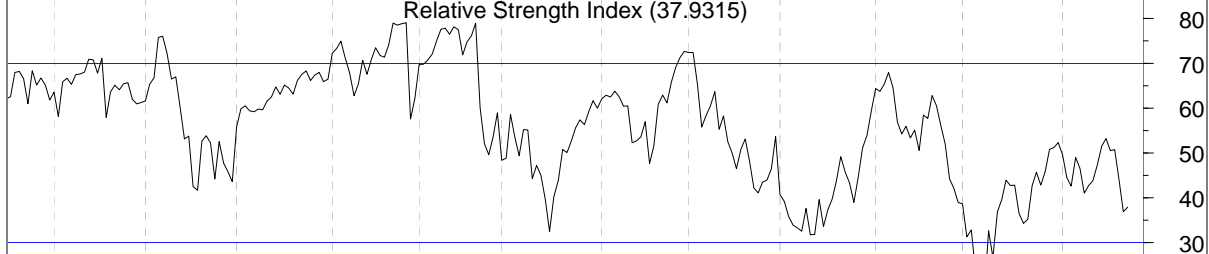
Dow Jones Industrial Average (10,732.77, 10,808.49, 10,638.73, 10,771.48, +37.65)

Dow Jones Industrials Daily



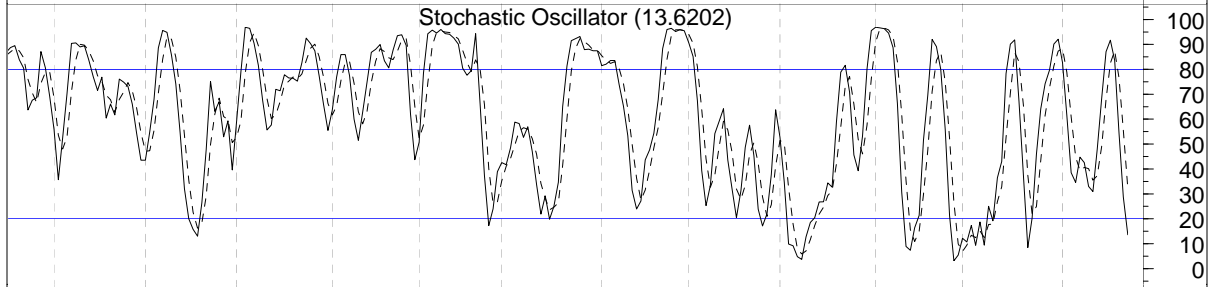
Last week's plunge broke price and trendline support along the way to the lowest close since September 2010. The August intraday low was also broken.

Relative Strength Index (37.9315)

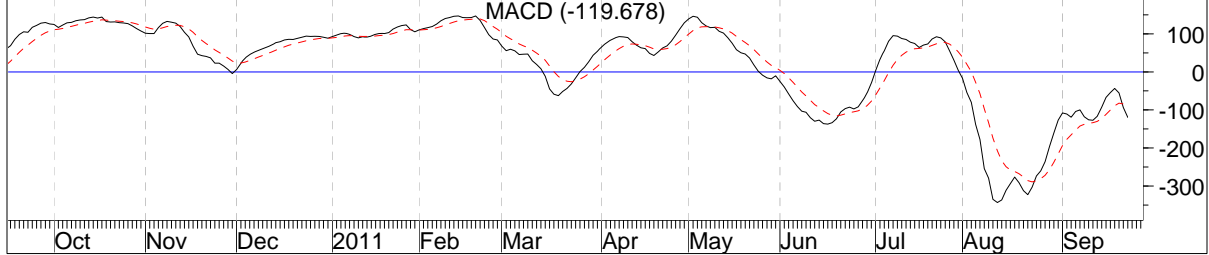


Daily momentum is still negative.

Stochastic Oscillator (13.6202)



MACD (-119.678)



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The lowest weekly close since September 2010.

A positive divergence on the weekly RSI and stochastic.

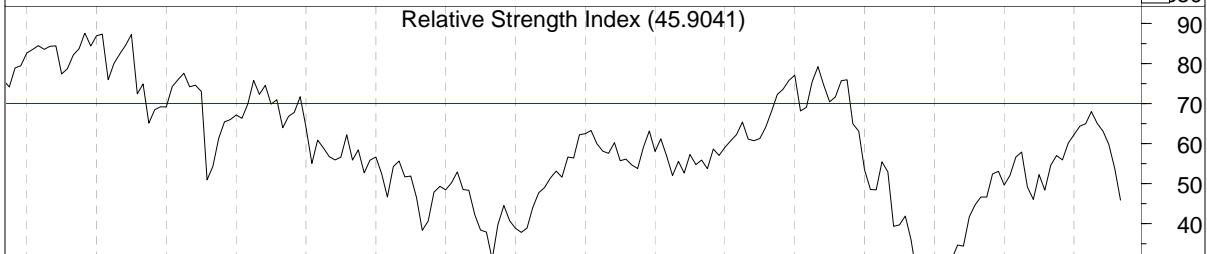
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Dow Jones Industrial Average (11,613.30, 11,716.84, 10,597.14, 10,771.48, -842.05)



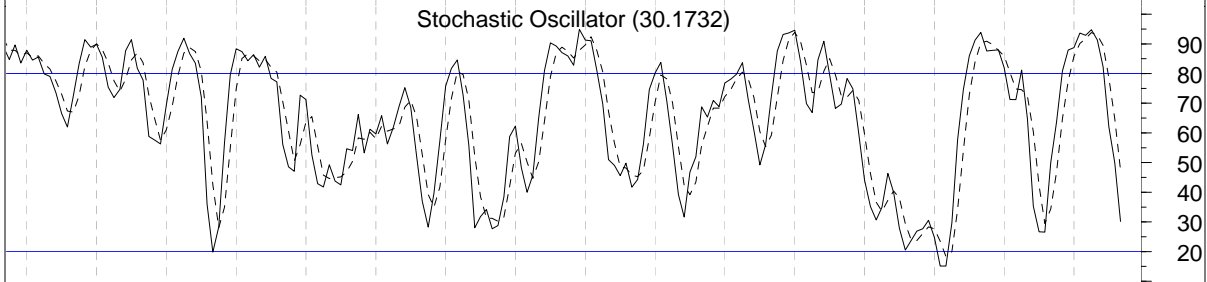
September isn't over but the Dow Jones Industrials are well on their way to a fifth straight down month.

Relative Strength Index (45.9041)

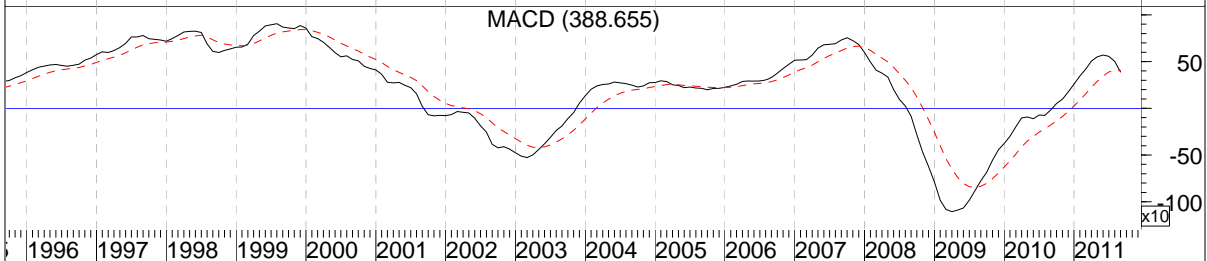


Monthly momentum remains negative.

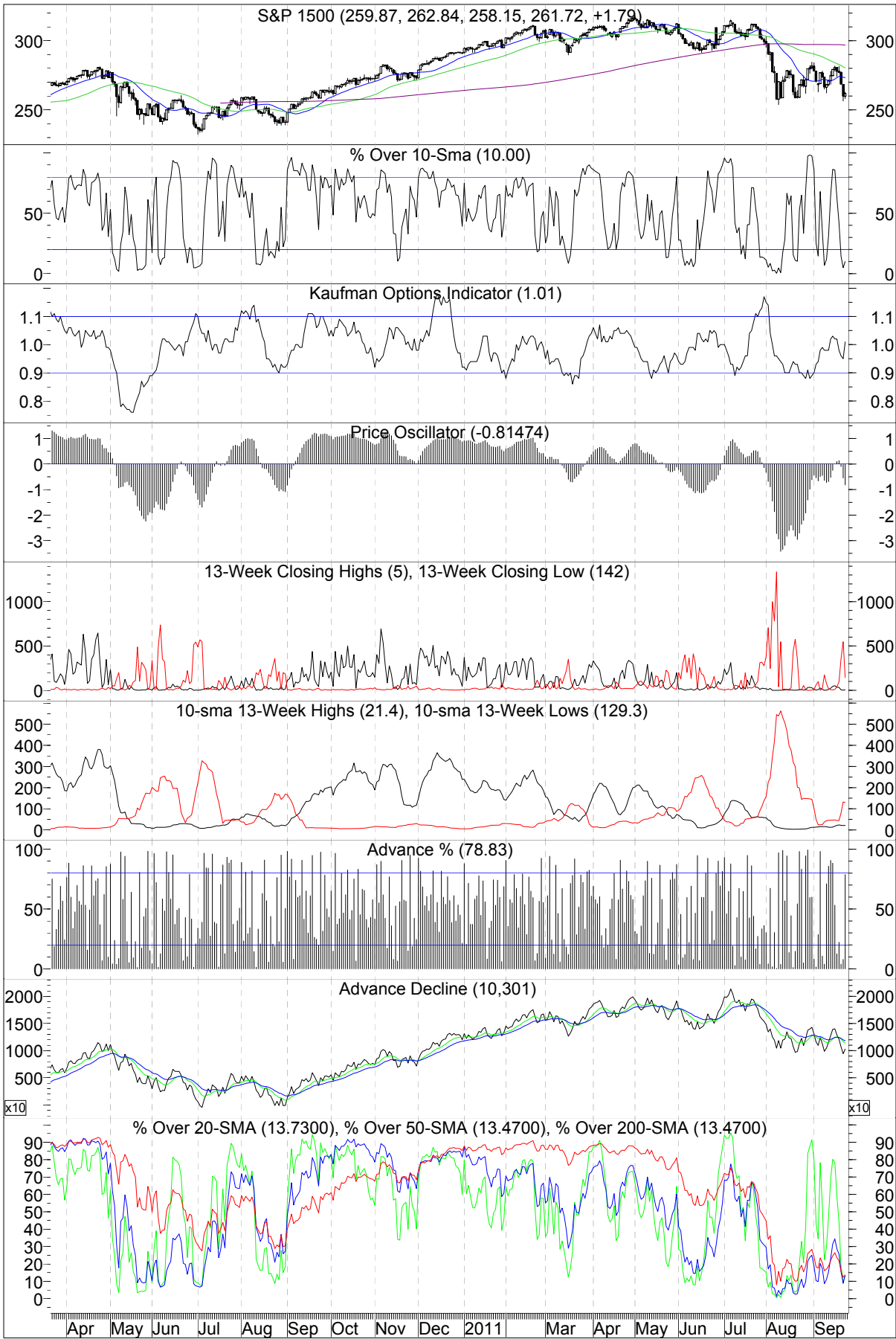
Stochastic Oscillator (30.1732)



MACD (388.655)



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Thursday the percent over 10-sma was 4.87%, and Friday was a still very oversold 10.0%.

The KOI is a neutral 1.01, showing some options buyers are betting on a rally. We prefer to see fear in order to make a bottom.

Our price oscillator became marginally positive before falling back into negative territory.

New 13-week closing lows are expanding again.

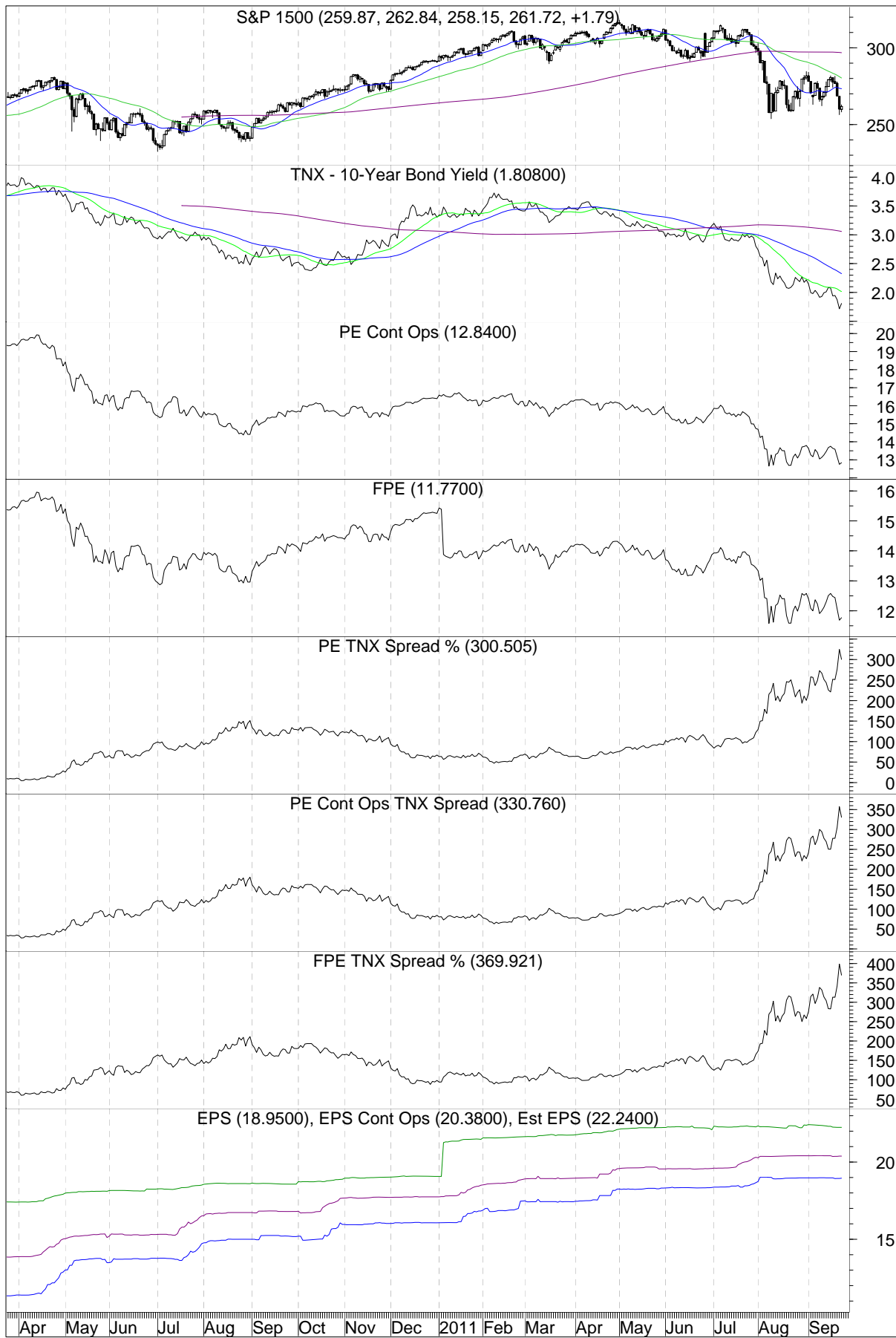
The 10-sma of 13-week lows is rising.

78.83% of stocks traded higher Friday. We would like to see a stronger breadth day coming off such oversold numbers.

The AD line made a new low Thursday, pointing to lower prices in the future.

These remain bear market numbers.

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Bond yields keep crashing during a flight to safety.

P/E ratios are at the bottom of their recent range, a level where stocks have rallied.

Spreads between equity and bond yields remain at unheard of levels reflecting stress in the financial system.

EPS numbers continue to flat line.

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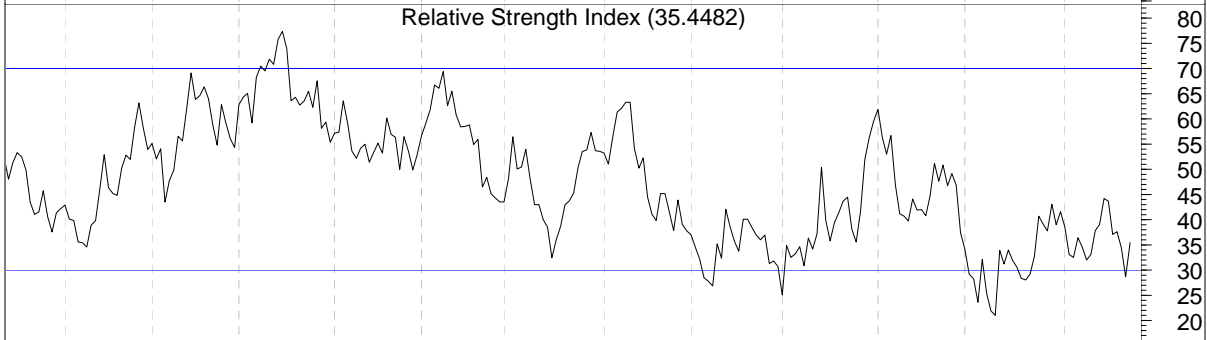
10 Year T-Note Interest Rate (CBOE)\* (1.70, 1.82, 1.70, 1.81, +0.09)

10-Year Bond Yield Daily

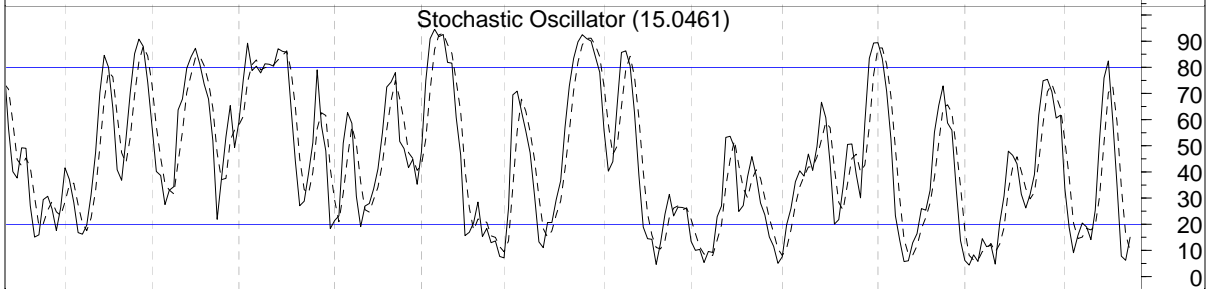


A bullish engulfing candle on the 10-year bond yield daily chart.

Relative Strength Index (35.4482)

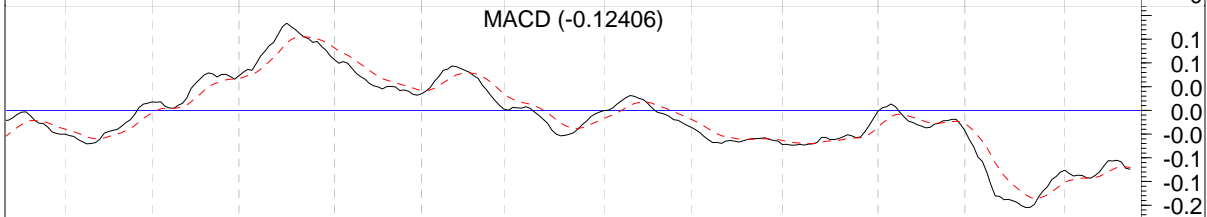


Stochastic Oscillator (15.0461)



Daily momentum almost all positive at low levels.

MACD (-0.12406)



Oct Nov Dec 2011 Feb Mar Apr May Jun Jul Aug Sep

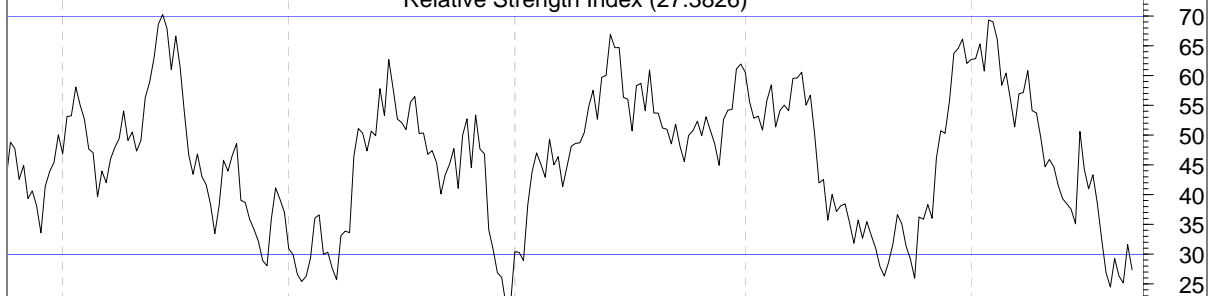
10 Year T-Note Interest Rate (CBOE)\* (1.99, 1.99, 1.70, 1.81, -0.27)

### 10-Year Bond Yield Weekly

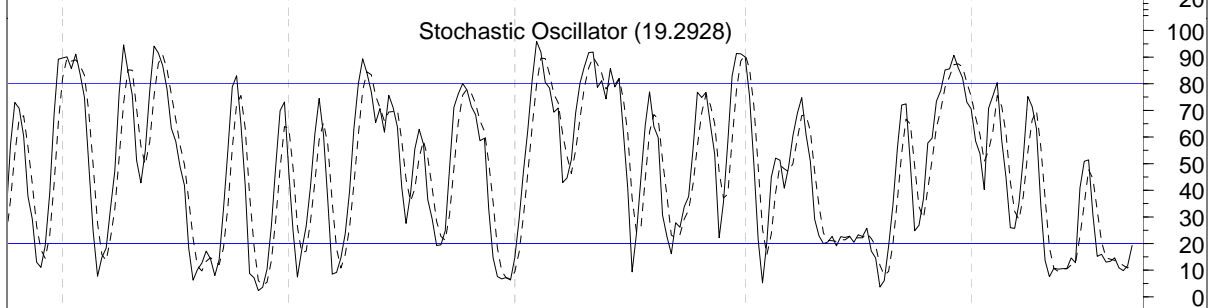


10-year bond yields broke support on the weekly chart.

Relative Strength Index (27.3826)

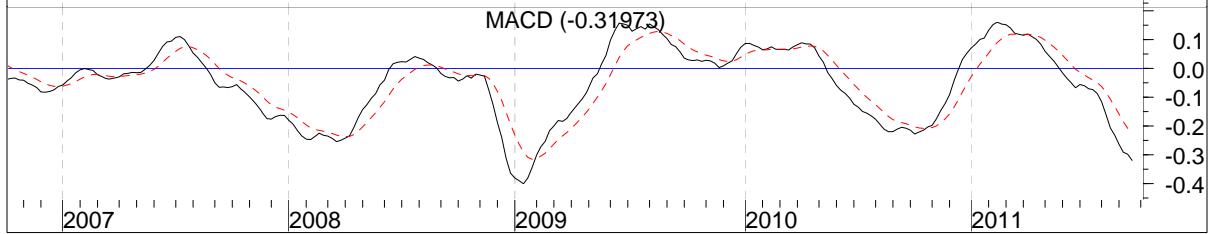


Stochastic Oscillator (19.2928)



Weekly momentum is oversold or at low levels.

MACD (-0.31973)





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10 Year T-Note Interest Rate (CBOE)\* (2.20, 2.28, 1.70, 1.81, -0.41)

10-Year Bond Yield Monthly

3-Month

12-month

So far another monthly low for 10-year bond yields.

Relative Strength Index (30.3412)

Stochastic Oscillator (8.64652)

MACD (-0.24045)

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

The Kaufman Report - 9/23/2011



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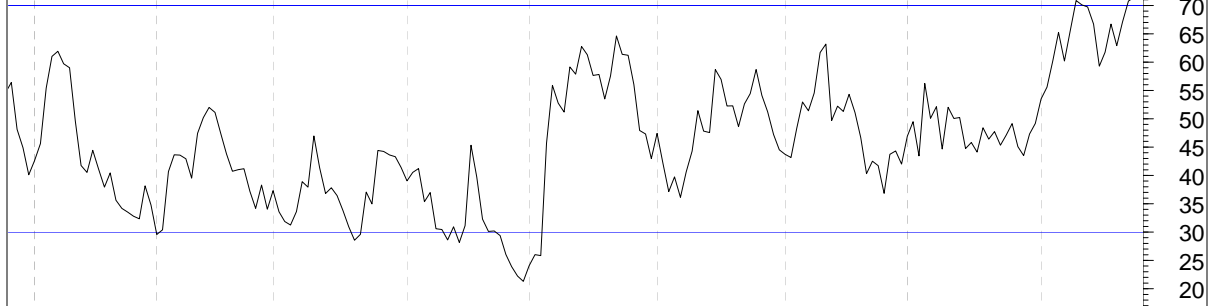
US Dollar Index Cash (78.35, 78.62, 77.95, 78.50, +0.13)

U.S. Dollar Index Daily



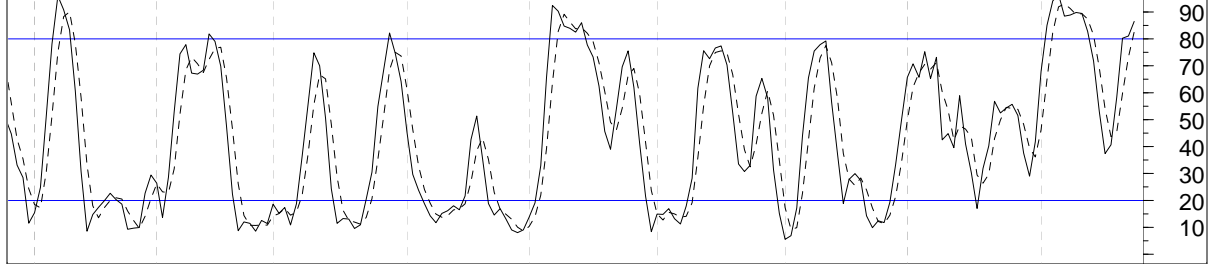
Friday was the highest close for the U.S. Dollar Index since 2/14/11.

Relative Strength Index (71.4325)

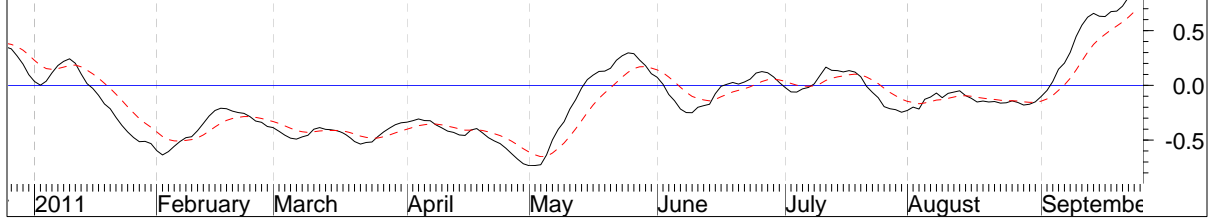


Daily momentum is overbought or at high levels.

Stochastic Oscillator (86.5056)



MACD (0.86670)



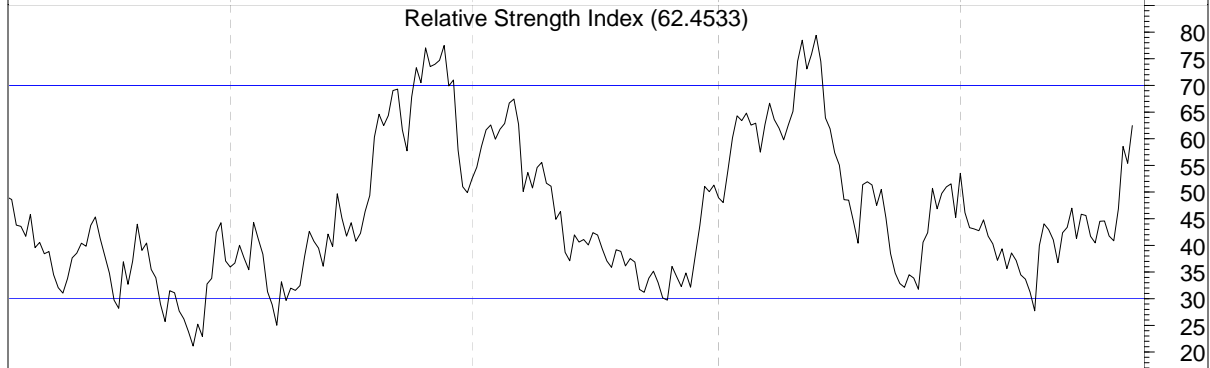
US Dollar Index Cash (76.55, 78.80, 76.55, 78.50, +1.90)

### U.S. Dollar Index Weekly



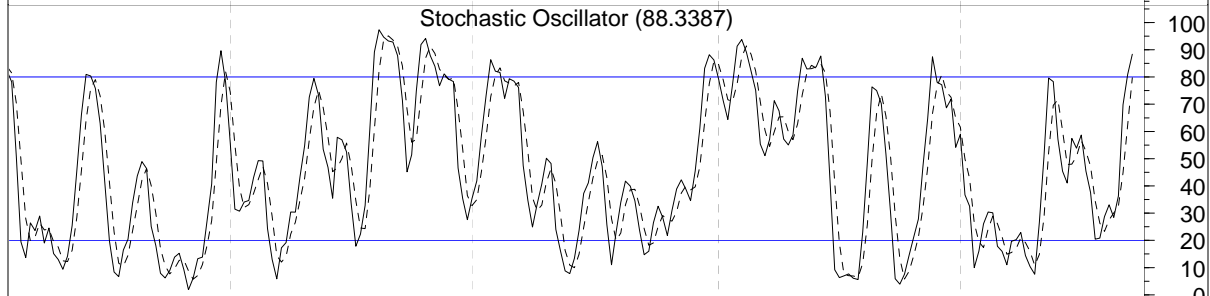
Another strong week for the Dollar took it above price resistance and its 40-sma. It is just under more resistance near 79.

Relative Strength Index (62.4533)

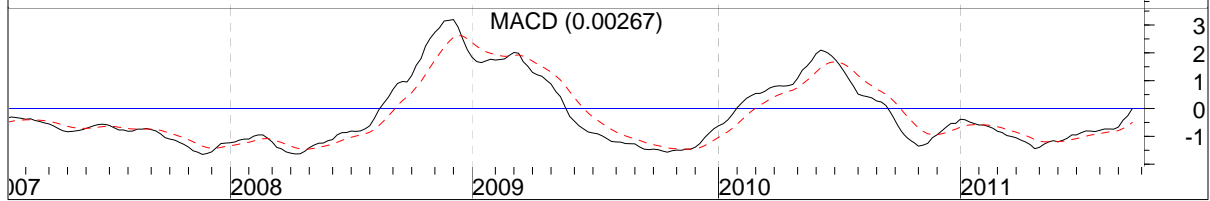


Weekly momentum is positive but the stochastic is getting overbought.

Stochastic Oscillator (88.3387)



MACD (0.00267)



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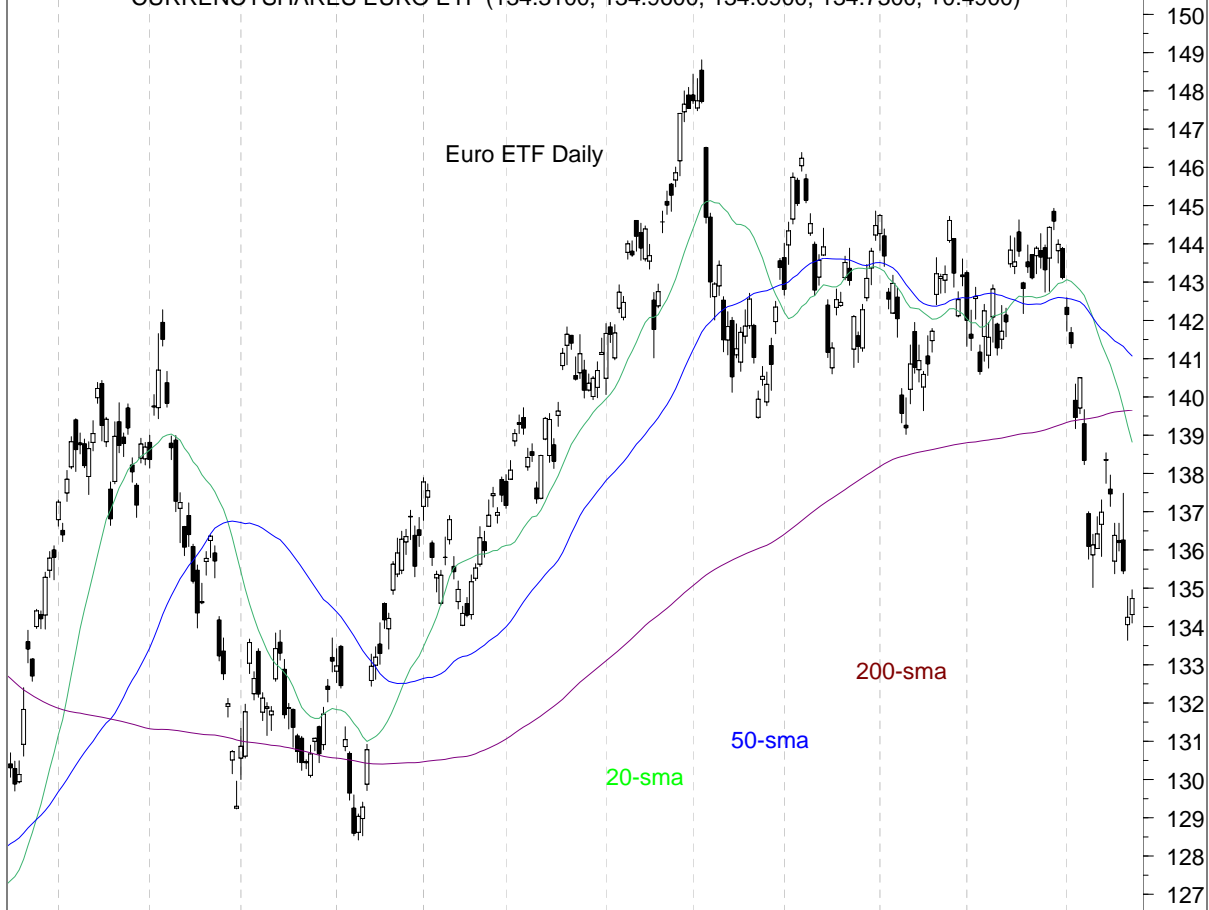


So far a strong September puts USO above its 3 and 12-month moving averages.

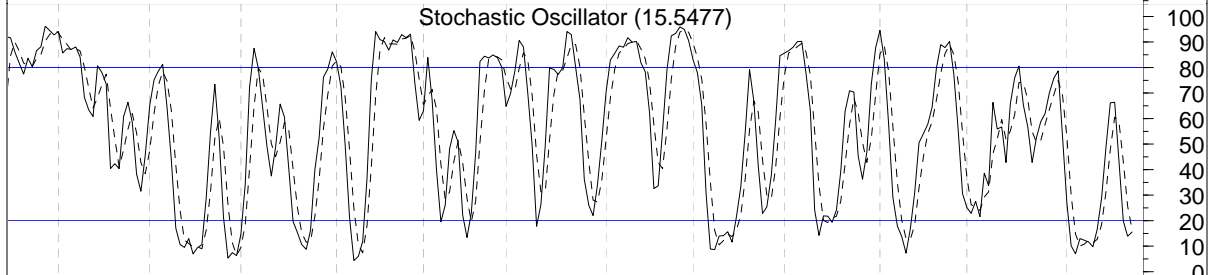
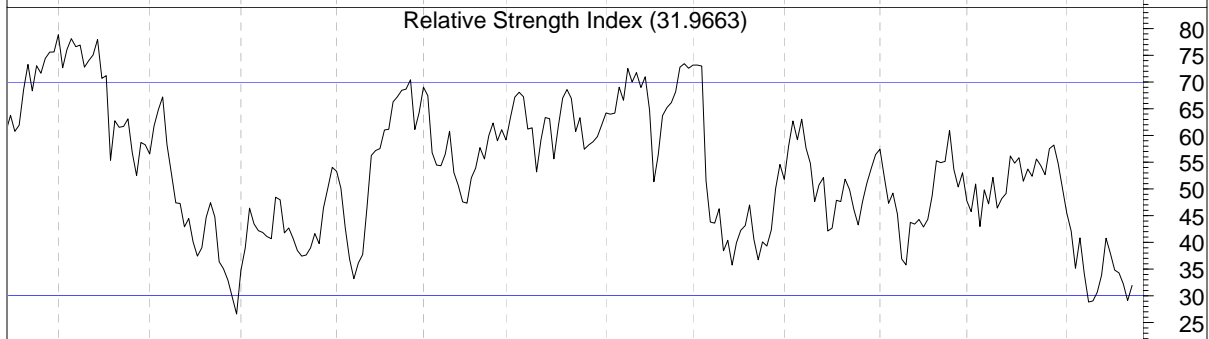
Monthly momentum is almost all positive as the MACD nears a crossover.

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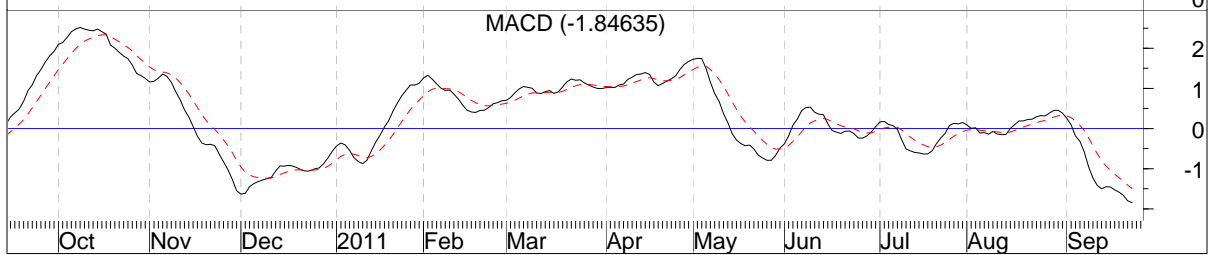
CURRENCYSHARES EURO ETF (134.3100, 134.9600, 134.0900, 134.7300, +0.4900)



A huge plunge for the Euro in September. It is far below all moving averages.



Daily momentum is showing positive divergences.



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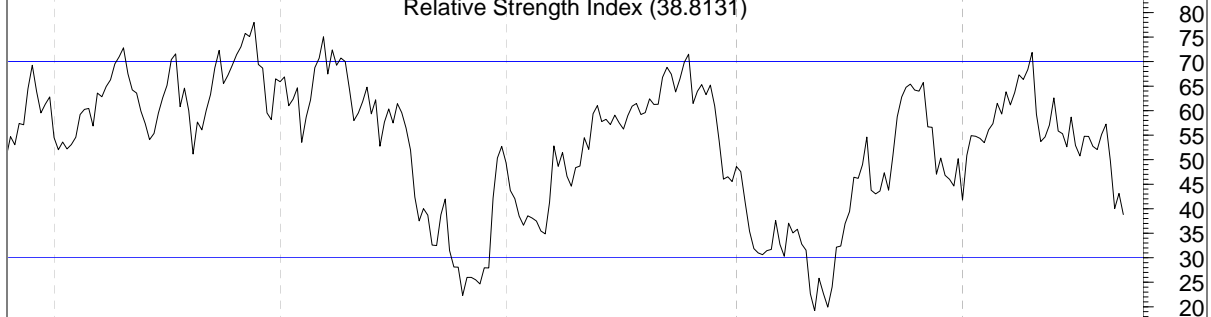
CURRENCYSHARES EURO ETF (135.7100, 137.4800, 133.6400, 134.7300, -2.7300)

Euro ETF Weekly



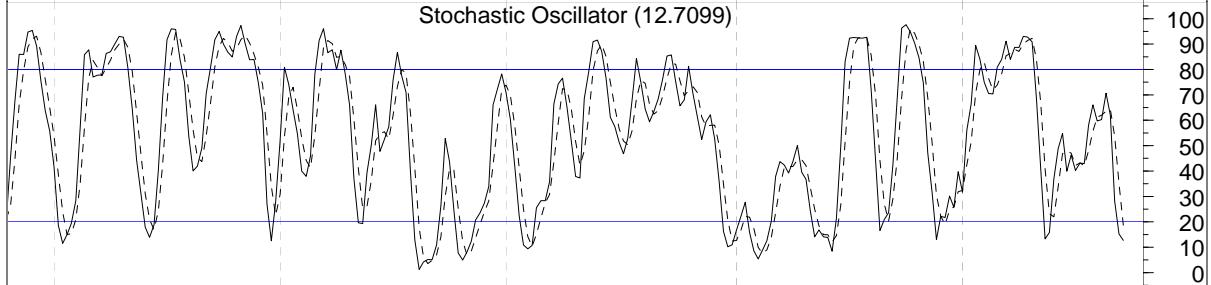
The Euro printed its lowest weekly close since February.

Relative Strength Index (38.8131)

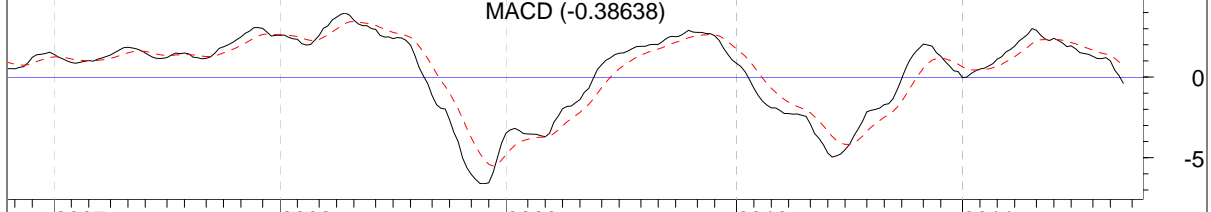


Weekly momentum is negative but the stochastic is oversold.

Stochastic Oscillator (12.7099)



MACD (-0.38638)



IPATH AIG COPPER TOTAL RETURN ETF (43.7100, 43.9100, 42.1600, 42.8400, -1.7200)

### Copper ETN Daily



Copper, the metal with a Ph.D. in economics, gapped lower Monday and continued to crash the rest of the week.

Daily momentum is at very oversold levels.

IPATH AIG COPPER TOTAL RETURN ETF (49.40, 49.50, 42.16, 42.84, -8.19)

### Copper ETN Weekly



Copper gapped below support on the weekly chart and is way below important moving averages.

Weekly momentum is at oversold or low levels.



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STREETTRACKS GOLD TRST ETF (164.5100, 165.7200, 158.5500, 159.8000, -9.2500)



Last week we said gold had plenty of room to move down to its 50-sma. On Thursday it gapped just under it and Friday gapped down even further. It could fall near the recent breakout area and there are multiple levels of resistance overhead.

Daily momentum is negative but the stochastic is oversold.

STREETTRACKS GOLD TRST ETF (176.8300, 176.8600, 158.5500, 159.8000, -16.2300)

GLD Weekly



Ouch! Quite a weekly drop for gold as it falls from parabolic levels. We said last week the bearish hanging man of two weeks ago had been confirmed.

Weekly momentum remains negative.

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STREETTRACKS GOLD TRST ETF (177.4400, 185.8500, 158.5500, 159.8000, -17.9200)



So far an ugly September has almost reversed a strong August. Now back under the 3-month moving average. The 12-month hasn't been tested since 2009.

Monthly momentum is mixed.

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ISHARES SILVER TRUST ETF (31.8000, 32.5400, 29.0516, 29.9800, -4.9400)



A breathtaking plunge for silver last week took it well below the 200-sma.

Daily momentum is oversold but hasn't turned up yet.

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ISHARES SILVER TRUST ETF (39.17, 39.64, 29.05, 29.98, -9.41)

SLV Weekly

10-sma

40-sma

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

Relative Strength Index (38.5463)

Stochastic Oscillator (26.7811)

MACD (1.07527)

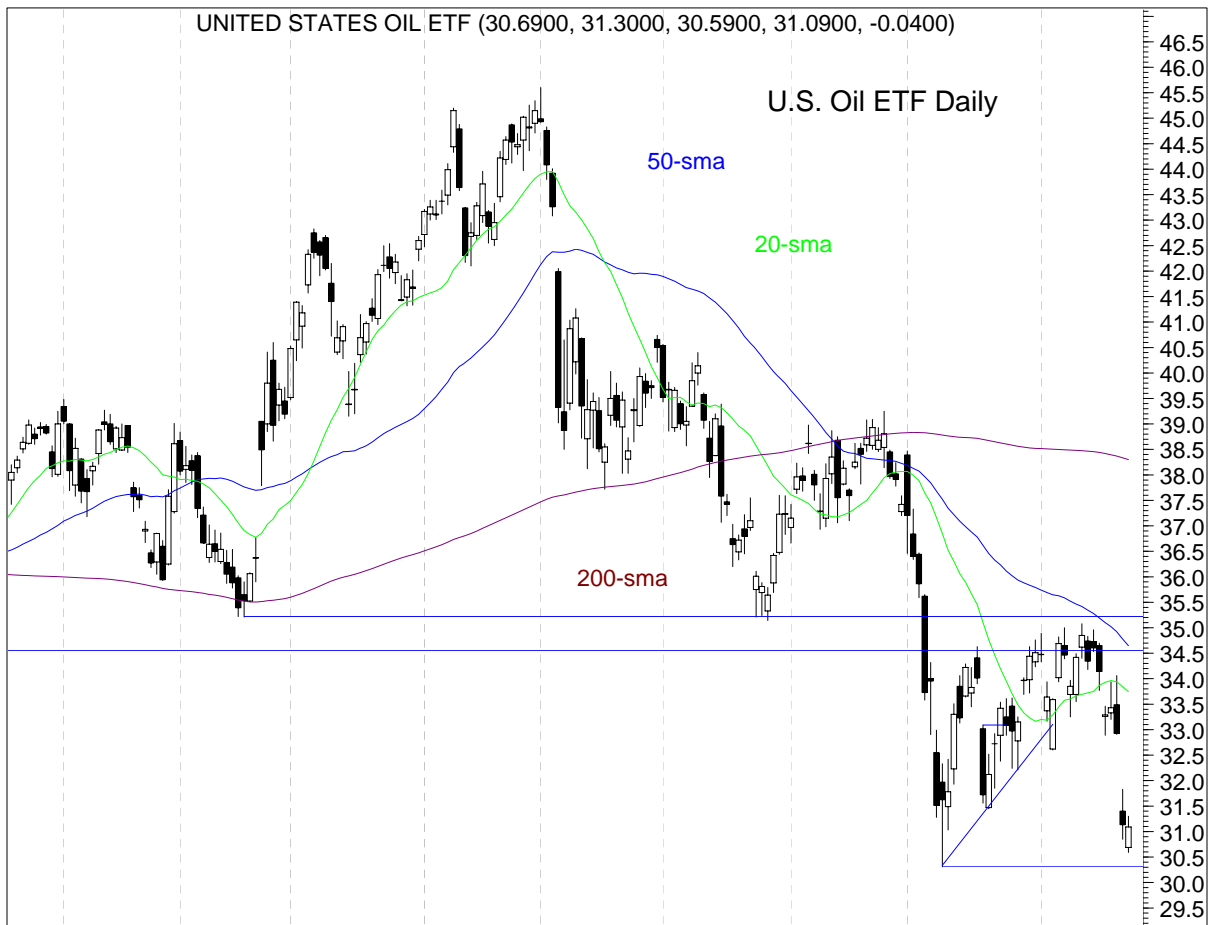
A scary plunge for silver last week. A measured move would take it to 26.40.

Weekly momentum is negative but not oversold.



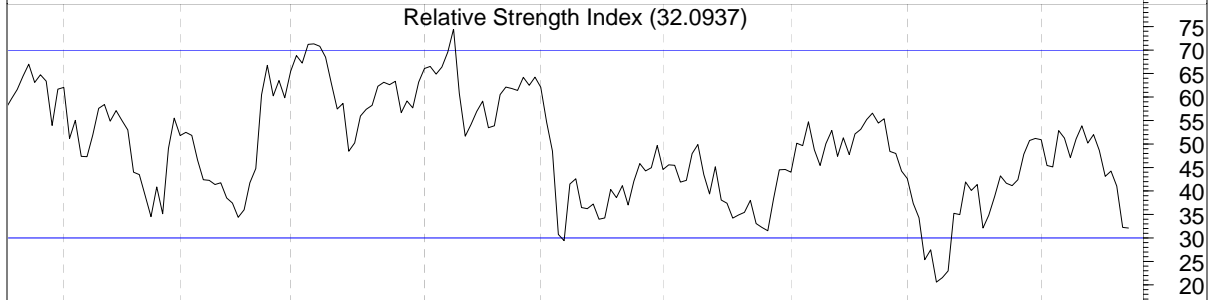
UNITED STATES OIL ETF (30.6900, 31.3000, 30.5900, 31.0900, -0.0400)

U.S. Oil ETF Daily



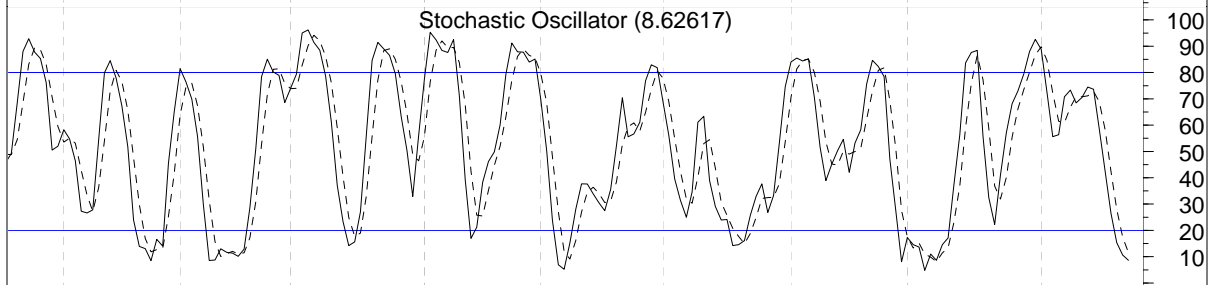
A sharp plunge to new daily closing lows last week.

Relative Strength Index (32.0937)

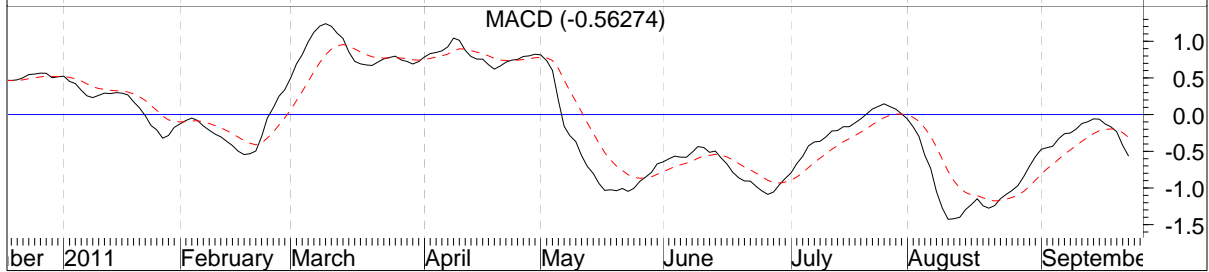


Daily momentum is negative with the stochastic now in the oversold zone.

Stochastic Oscillator (8.62617)



MACD (-0.56274)



ber 2011 February March April May June July August September

UNITED STATES OIL ETF (33.2600, 34.0600, 30.5900, 31.0900, -3.0500)

### USO - United States Oil Fund ETF Weekly

10-week

40-Week

Lowest weekly close since May 2009.

Relative Strength Index (33.1631)

Stochastic Oscillator (52.5494)

MACD (-1.67429)

Weekly momentum is negative.

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

UNITED STATES OIL ETF (34.4800, 35.0785, 30.5900, 31.0900, -3.4200)

### USO - United States Oil Fund ETF Monthly



Testing support on the monthly chart.

Monthly momentum is still negative.



## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2206.86	1.02%	-4.30%	-4.30%	-1.52%	-5.08%	-0.50%	2438.44	7/26/2011	1963.68	10/4/2010
Nasdaq Composite	2483.23	1.12%	-5.30%	-5.30%	-3.73%	-10.47%	-6.39%	2887.75	5/2/2011	2316.11	9/23/2010
Dow Jones Industrials	10771.48	0.35%	-6.41%	-6.41%	-7.25%	-13.23%	-6.96%	12876.00	5/2/2011	10597.14	9/22/2011
S&P 500	1136.41	0.61%	-6.55%	-6.55%	-6.77%	-13.95%	-9.64%	1370.58	5/2/2011	1101.54	8/9/2011
S&P 1500	261.65	0.66%	-6.77%	-6.77%	-7.11%	-14.60%	-10.05%	317.94	5/2/2011	253.79	8/9/2011
NYSE Composite	6770.66	0.65%	-7.86%	-7.86%	-10.06%	-18.61%	-14.98%	8718.25	5/2/2011	6641.30	9/22/2011
Bank of New York Mellon ADR	111.31	1.26%	-7.86%	-7.86%	-12.42%	-22.20%	-20.57%	151.73	5/2/2011	108.71	9/22/2011
S&P Smallcap 600	357.89	1.40%	-8.15%	-8.15%	-9.78%	-19.52%	-13.91%	462.42	7/7/2011	345.06	9/23/2010
S&P Midcap 400	794.43	1.26%	-8.27%	-8.27%	-9.21%	-18.82%	-12.44%	1018.65	5/2/2011	770.58	8/9/2011
Dow Jones Transportation	4218.77	1.66%	-9.56%	-9.56%	-9.60%	-22.22%	-17.39%	5627.85	7/7/2011	4095.81	9/22/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	169.81	0.98%	-1.69%	-1.69%	-0.69%	-0.13%	6.57%	176.46	9/20/2011	149.11	8/9/2011
Telecom Services	119.86	0.70%	-3.71%	-3.71%	-3.09%	-10.78%	-6.90%	136.43	5/31/2011	113.74	8/9/2011
Information Technology	387.05	1.04%	-3.83%	-3.83%	-1.15%	-5.81%	-4.33%	439.61	2/18/2011	357.37	8/19/2011
Consumer Staples	305.21	-0.11%	-4.44%	-4.44%	-4.17%	-5.41%	0.54%	333.90	5/20/2011	286.02	9/23/2010
Health Care	365.03	0.19%	-4.48%	-4.48%	-5.26%	-11.17%	0.07%	421.69	5/19/2011	342.59	8/9/2011
Consumer Discretionary	282.38	1.61%	-5.29%	-5.29%	-4.65%	-11.17%	-4.45%	330.13	7/7/2011	257.49	9/23/2010
Industrials	253.38	1.03%	-8.25%	-8.25%	-9.13%	-21.28%	-15.85%	336.90	5/2/2011	247.60	9/22/2011
Financials	157.46	1.15%	-9.51%	-9.51%	-12.44%	-23.89%	-26.69%	231.18	2/16/2011	152.98	9/22/2011
Energy	440.55	-0.78%	-11.64%	-11.64%	-13.02%	-21.26%	-13.06%	599.69	5/2/2011	404.08	9/23/2010
Materials	190.66	-0.35%	-12.25%	-12.25%	-13.82%	-22.48%	-20.43%	256.93	4/6/2011	188.26	9/22/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	169.81	0.98%	-1.69%	-1.69%	-0.69%	-0.13%	6.57%	176.46	9/20/2011	149.11	8/9/2011
Semiconductors & Equipment	315.84	2.41%	-3.16%	-3.16%	3.00%	-9.43%	-6.47%	380.50	2/18/2011	282.01	9/23/2010
Technology Hardware & Equipmen	414.19	0.63%	-3.32%	-3.32%	-0.89%	-3.77%	-4.72%	483.22	2/9/2011	385.41	8/19/2011
Consumer Durables & Apparel	162.96	2.97%	-3.36%	-3.36%	-2.04%	-9.39%	-3.32%	187.42	7/7/2011	144.47	8/9/2011
Consumer Services	480.74	1.05%	-3.53%	-3.53%	-4.59%	-5.24%	2.78%	530.09	7/22/2011	424.11	9/23/2010
Telecom Services	119.86	0.70%	-3.71%	-3.71%	-3.09%	-10.78%	-6.90%	136.43	5/31/2011	113.74	8/9/2011
Pharmaceuticals, Biotech & Life Sci	338.34	0.06%	-3.79%	-3.79%	-4.66%	-9.49%	0.22%	380.22	5/19/2011	315.10	8/9/2011
Food & Staples Retailing	189.42	0.02%	-4.05%	-4.05%	-3.11%	-8.06%	-3.21%	214.48	5/16/2011	178.47	9/23/2010
Software & Services	508.72	1.01%	-4.39%	-4.39%	-2.39%	-6.36%	-3.36%	573.36	7/26/2011	466.50	9/23/2010
Household & Personal Products	373.94	0.68%	-4.42%	-4.42%	-3.02%	-3.13%	-1.13%	403.63	5/17/2011	345.75	8/9/2011
Food, Beverage & Tobacco	362.04	-0.46%	-4.60%	-4.60%	-5.01%	-5.26%	2.73%	393.57	5/20/2011	332.69	9/23/2010
Retailing	506.08	1.41%	-5.08%	-5.08%	-1.78%	-4.51%	-0.45%	559.79	7/7/2011	442.84	9/23/2010
Health Care Equip & Services	360.16	0.44%	-5.77%	-5.77%	-6.38%	-14.16%	0.30%	437.91	5/19/2011	325.29	9/23/2010
Commercial & Professional Service	126.15	2.34%	-6.04%	-6.04%	-8.19%	-16.39%	-13.32%	158.79	5/19/2011	118.22	8/9/2011
Banks	111.11	1.61%	-6.52%	-6.52%	-7.95%	-19.14%	-25.33%	160.90	2/15/2011	104.66	8/23/2011
Media	187.32	1.77%	-6.62%	-6.62%	-7.10%	-17.92%	-5.53%	236.86	5/2/2011	175.64	9/23/2010
Capital Goods	271.51	0.93%	-8.20%	-8.20%	-9.06%	-21.79%	-16.10%	365.91	5/2/2011	265.52	9/22/2011
Real Estate	115.51	1.01%	-8.62%	-8.62%	-8.90%	-13.84%	-4.20%	140.11	7/22/2011	108.84	8/8/2011
Automobiles & Components	77.42	1.77%	-8.82%	-8.82%	-13.20%	-30.10%	-34.47%	130.31	1/13/2011	74.55	9/23/2011
Transportation	279.33	1.05%	-9.10%	-9.10%	-9.72%	-20.49%	-15.52%	362.77	7/7/2011	273.14	9/22/2011
Insurance	146.07	0.17%	-9.58%	-9.58%	-11.44%	-21.84%	-22.39%	202.29	2/18/2011	143.99	9/22/2011
Diversified Financials	221.02	1.59%	-11.04%	-11.04%	-15.92%	-29.48%	-34.10%	364.93	2/16/2011	213.12	9/22/2011
Energy	440.55	-0.78%	-11.64%	-11.64%	-13.02%	-21.26%	-13.06%	599.69	5/2/2011	404.08	9/23/2010
Materials	190.66	-0.35%	-12.25%	-12.25%	-13.82%	-22.48%	-20.43%	256.93	4/6/2011	188.26	9/22/2011

**INTERNATIONAL ETFs**

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Japan EWJ	9.34	0.32%	-4.01%	-5.18%	-10.45%	-14.39%	11.63	2/18/2011	9.17	9/12/2011
Vietnam VNM	18.11	1.00%	-4.38%	-6.60%	-13.18%	-30.83%	30.34	12/13/2010	17.00	8/9/2011
Israel EIS	39.59	0.97%	-5.01%	-13.63%	-27.72%	-34.58%	61.79	1/19/2011	38.60	9/12/2011
Turkey TUR	46.83	0.15%	-5.43%	-5.26%	-21.43%	-29.27%	79.00	11/9/2010	42.30	8/10/2011
Switzerland EWL	21.10	0.81%	-6.35%	-14.47%	-20.71%	-15.87%	28.57	6/1/2011	20.67	9/23/2011
Spain EWP	30.95	2.86%	-6.83%	-13.86%	-26.55%	-15.76%	45.99	5/2/2011	29.40	9/12/2011
Netherlands EWN	15.69	0.64%	-7.49%	-15.01%	-27.23%	-25.60%	24.04	5/2/2011	15.30	9/23/2011
Belgium EWK	10.73	1.13%	-7.50%	-14.57%	-23.95%	-18.28%	15.65	5/2/2011	10.46	9/22/2011
Italy EWI	11.29	1.62%	-7.91%	-17.05%	-35.89%	-31.07%	20.15	4/29/2011	10.88	9/23/2011
Singapore EWS	11.36	2.62%	-7.94%	-12.75%	-17.26%	-17.98%	14.61	8/1/2011	10.95	9/22/2011
Hong Kong EWH	15.30	2.34%	-7.94%	-13.31%	-17.39%	-19.13%	20.24	11/8/2010	14.72	9/22/2011
United Kingdom EWU	14.71	0.82%	-8.18%	-10.20%	-17.41%	-15.31%	19.22	5/2/2011	14.39	9/22/2011
Germany EWG	17.75	1.31%	-8.83%	-15.15%	-33.99%	-25.86%	29.05	5/2/2011	17.15	9/23/2011
Taiwan EWT	12.11	2.37%	-9.08%	-11.86%	-20.22%	-22.47%	16.08	2/7/2011	11.61	9/22/2011
Malaysia EWM	12.19	0.74%	-9.23%	-14.15%	-20.22%	-15.23%	15.48	7/1/2011	11.96	9/22/2011
France EWQ	18.39	0.93%	-9.32%	-18.56%	-33.47%	-24.79%	29.16	5/2/2011	17.90	9/23/2011
India IFN	24.00	1.52%	-9.60%	-10.61%	-20.79%	-31.64%	36.88	11/8/2010	23.35	9/22/2011
Thailand THD	56.99	-2.03%	-9.98%	-14.07%	-10.29%	-11.79%	72.53	8/1/2011	56.06	9/23/2011
BRIC EEB	35.07	1.74%	-10.40%	-14.82%	-23.26%	-23.99%	48.96	4/6/2011	33.97	9/22/2011
Latin America ILF	39.50	2.04%	-10.61%	-16.10%	-23.48%	-26.66%	55.38	4/6/2011	38.41	9/22/2011
Mexico EWW	48.76	3.22%	-11.07%	-17.05%	-22.06%	-21.25%	64.65	5/2/2011	46.73	9/23/2011
Canada EWC	25.43	-0.82%	-11.33%	-14.92%	-19.70%	-17.97%	34.57	4/6/2011	25.21	9/23/2011
Australia EWA	20.07	0.70%	-11.43%	-17.54%	-22.96%	-21.11%	28.36	5/2/2011	19.64	9/23/2011
Emerging Markets EEM	35.88	2.66%	-11.47%	-16.07%	-24.62%	-24.69%	50.43	5/2/2011	34.71	9/22/2011
Austria EWO	14.51	-0.27%	-11.69%	-22.28%	-36.25%	-35.02%	24.50	4/27/2011	14.19	9/23/2011
Sweden EWD	22.07	-0.41%	-11.83%	-17.50%	-30.55%	-29.33%	36.14	5/2/2011	21.67	9/23/2011
China 25 FXI	32.27	2.35%	-11.88%	-16.46%	-24.87%	-25.11%	47.99	11/8/2010	31.34	9/22/2011
Brazil EWZ	53.60	2.31%	-12.06%	-18.17%	-26.93%	-30.75%	81.55	11/4/2010	51.65	9/22/2011
South Korea EWY	46.67	2.19%	-12.90%	-17.69%	-28.20%	-23.73%	69.99	5/2/2011	45.20	9/22/2011
Chile ECH	52.62	-0.11%	-12.98%	-22.16%	-30.18%	-33.89%	80.35	12/20/2010	52.00	9/23/2011
South Africa EZA	57.50	0.74%	-13.30%	-16.50%	-19.09%	-23.00%	77.58	5/2/2011	56.29	9/23/2011
Russia RSX	26.06	0.27%	-15.99%	-21.98%	-32.38%	-31.26%	43.16	4/4/2011	25.56	9/23/2011
Indonesia IDX	24.88	4.89%	-16.84%	-22.37%	-22.20%	-14.51%	34.99	8/1/2011	23.26	9/22/2011

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Livestock COW	29.27	0.67%	-1.56%	1.83%	0.02%	-4.83%	33.09	5/2/2011	27.39	9/23/2011
Natural Gas UNG	9.23	-0.54%	-4.55%	-9.69%	-16.24%	-22.97%	13.52	5/2/2011	9.20	9/23/2011
Cocoa NIB	36.48	-2.38%	-6.12%	-16.98%	-17.97%	-15.51%	53.59	8/1/2011	36.42	9/22/2011
Heating Oil UHN	31.86	-1.41%	-6.72%	-8.77%	-5.36%	6.68%	38.67	5/2/2011	25.29	9/22/2011
Grains JJG	46.36	-0.94%	-7.48%	-16.54%	0.32%	-12.68%	58.25	11/8/2010	40.75	9/22/2011
Grains GRU	6.40	-1.54%	-7.65%	-16.67%	1.59%	-12.33%	8.15	11/8/2010	5.70	9/22/2011
Corn CORN	42.45	-1.26%	-7.68%	-15.44%	4.81%	8.82%	50.69	1/19/2011	30.01	9/12/2011
Aluminum JJU	28.01	-1.65%	-8.58%	-11.53%	-14.73%	-15.38%	36.94	4/27/2011	28.00	9/23/2011
Sugar SGG	85.02	-2.50%	-8.77%	-15.45%	-3.58%	-9.12%	107.06	2/18/2011	65.34	9/12/2011
OIL USO	31.09	-0.13%	-8.93%	-9.91%	-16.51%	-20.28%	45.60	12/20/2010	30.31	9/23/2011
Cotton BAL	62.64	2.05%	-9.15%	-4.19%	-15.68%	-14.25%	117.33	8/1/2011	46.61	9/22/2011
Gold GLD	159.80	-5.47%	-9.22%	-10.08%	9.45%	15.20%	185.85	11/9/2010	125.81	8/10/2011
Timber CUT	16.16	0.62%	-9.26%	-13.02%	-23.41%	-21.67%	23.56	5/2/2011	15.88	9/23/2011
Coffee JO	59.67	-1.22%	-9.97%	-18.68%	-12.97%	-6.81%	81.13	5/2/2011	46.54	9/22/2011
Platinum PPLT	158.85	-4.91%	-11.29%	-13.08%	-7.18%	-9.80%	189.20	8/1/2011	158.37	9/23/2011
Palladium PALL	62.26	-2.60%	-13.80%	-19.60%	-17.54%	-22.04%	85.33	5/2/2011	53.24	9/22/2011
Copper JJC	42.84	-3.86%	-16.05%	-21.61%	-23.61%	-27.51%	61.69	5/2/2011	42.16	9/23/2011
Tin JJT	44.71	-1.74%	-16.74%	-20.22%	-26.48%	-29.45%	79.90	2/18/2011	44.59	9/12/2011
Coal KOL	32.08	2.20%	-18.85%	-23.27%	-32.39%	-32.09%	51.87	5/2/2011	30.95	9/23/2011
Silver SLV	29.98	-14.15%	-23.89%	-25.88%	-11.41%	-0.66%	48.35	6/1/2011	20.46	9/23/2011