

Monday April 9, 2012

Closing prices of April 6, 2012

Stocks ran into trouble last week as they were hit by the triple-whammy of FOMC minutes pointing to a lower probability of QE3, European sovereign debt problems back in the spotlight courtesy of Spain, and Cisco Systems chairman and CEO John Chambers comments that government spending was going "to get tougher." The selling caused the S&P to reverse down on the week by 0.74% after making a fresh 52-week high on Tuesday. Major indexes were led lower on the week by the Bank of New York Mellon ADR Index, down 2.54%, and the NYSE Composite, down 1.54%. The Nasdaq 100 finished up 0.26% for the week, enough to push its streak to an amazing fourteen consecutive weekly gains as it came within three points of the 50% retracement level of the bear market of 2000 - 2002. Heavy selling on Wednesday created our first negative lopsided trading session since March 6th when only 5.15% of the S&P 1500 traded higher. In comparison, 8.86% traded higher Wednesday.

As we head into a new week investors will have to deal with a disappointing payrolls report which came out Friday. The good news is stocks are nearing oversold levels with the percent of stocks over their own 10-day moving average at 24.6%, the lowest since March 7th. This indicator can go lower, and it won't be helped by our options indicator, currently at 1.06, which is again showing bullishness on the part of options buyers. In addition, daily momentum indicators are negative with weekly indicators becoming negative. Therefore, while we might see an oversold bounce, especially if stocks open lower Monday morning, stocks may need to see some positive earnings news and forecasts in order to reinvigorate this rally. A potential boost is the possibility that Friday's poor payrolls report will change investor's minds about the possibility of QE3, especially considering comments made just a couple of weeks ago by Fed Chairman Ben Bernanke who said accommodative policy was still needed.

We said last week that as we enter the second quarter we will be watching for sector rotation. It's still early in the quarter, but so far first quarter's leading industry group, diversified financials, is second quarter's biggest loser. We are just ahead of first quarter earnings season, and we will see what companies have to say regarding the U.S. recovery as well as any problems in China and Europe. We remain bullish longer-term for a number of reasons such as relentless rallies like the one we have been in have a history of foreshadowing further strength for equities in the future. However, aggregate earnings numbers have been flat-lining, and if this doesn't change in the upcoming earnings season higher prices for equities will have to rely on P/E multiple expansion.

Valuations based on spreads between equity and bond yields remain at levels where stocks should be very attractive versus bonds, and they recently broke down through the multi-month range they had been stuck in. As we said in prior reports if this would happen it would be a sign of increased confidence on the part of investors. Current S&P 500 projected aggregate earnings for 2012 is a bit over \$108, and the 2013 number is over \$117. They currently project 2013 earnings growth of 8.6% over 2012, but the lowered growth rate compared to last week is due to 2012 numbers going up while 2013 numbers remain the same. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1411, while a 14 P/E equates to 1520.**

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.

Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) finished 2011 at 74. There were forty-seven lopsided days for all of 2010, thirty-three in 2009, thirty-nine in 2008, and a mere fourteen back in 2006. Investors need to get used to this type of monolithic market as recent structural changes are not going away and this all or none trading has probably become the norm. Still, so far this year volatility has been benign with only six lopsided trading days so far. Four of the six have been up days, the most recent a negative day with only 8.86% advancing on 4/4.

In summary, we have been in a strong rally that may be pausing. We are watching for sector rotation as second quarter continues and earnings season begins. European sovereign debt is back in the spotlight, and economic growth in China and Europe is on the radar screen as a potential problem, as well as the continuing oil concerns created by the Iran situation. Earnings season needs to be positive in order for the recent momentum to be maintained. This remains a short-term trader's market.

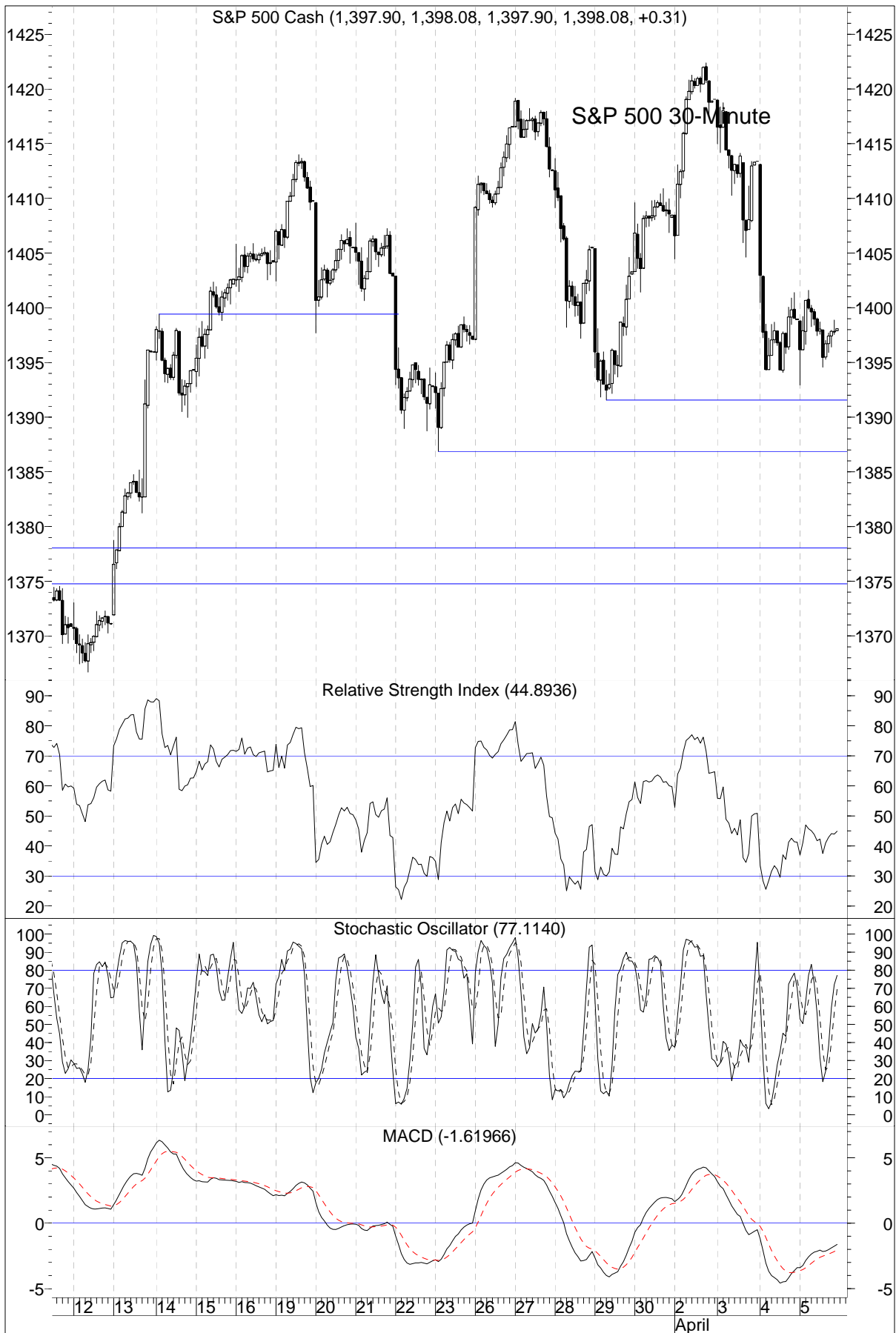
Based on the S&P 500 the short-term trend is down while the intermediate-term and long-term trends are up.

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The S&P 500 has made a series of marginally higher tops and bottoms on its 30-minute chart.

30-minute momentum is positive.

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The S&P 500 closed below its 20-sma for the first time since early March. The last two new highs were marginal and sold into immediately afterwards.

Daily momentum is negative.

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S&P 500 Cash (1,408.47, 1,422.38, 1,392.92, 1,398.08, -10.39)



Two of the last three reversal weeks for the S&P 500 as it made new highs but closed lower on the week. The long upper shadows on the candles are not bullish as they show sellers stepping in.

The weekly RSI and stochastic are turning negative from high levels. The MACD is still positive but threatening to join the others.

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S&P 500 Cash (1,408.47, 1,422.38, 1,392.92, 1,398.08, -10.39)

S&P 500 Monthly

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

Relative Strength Index (62.7505)

Stochastic Oscillator (93.9600)

MACD (52.0317)

The month is new so anything can happen. It would not be unusual to see the S&P 500 fall back to the level of its recent breakout on its monthly chart. That would be near the 76.4% retracement level of the entire bear market of 2007 - 2009, which is at 1361.50.

Monthly momentum is still mostly positive, but the stochastic is at an overbought level.

1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 20

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NASDAQ 100 (2,740.70, 2,764.21, 2,739.10, 2,762.50, +17.50)

Nasdaq 100 Daily



The Nasdaq 100 made some marginal new highs but ran into resistance and pulled back to its 20-sma. It bounced Friday printing a bullish engulfing candle, which might not mean too much since it came after a minor move lower.

Daily momentum is now mostly negative with the RSI dissenting.

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NASDAQ 100 (2,752.25, 2,795.35, 2,729.21, 2,762.50, +7.23)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

2900
2850
2800
2750
2700
2650
2600
2550
2500
2450
2400
2350
2300
2250
2200
2150
2100
2050
2000
1950
1900
1850
1800
1750
1700
1650
1600
1550
1500
1450
1400
1350
1300
1250
1200

The weekly chart of the Nasdaq 100 printed a spinning top, which is a sign of indecision. This comes after the bearish shooting star candle of two weeks ago. The long upper shadows of the last three weeks show sellers stepping in.

Relative Strength Index (73.5921)

75
70
65
60
55
50
45
40
35

Weekly momentum indicators are all at high or overbought levels with the stochastic turning down.

Stochastic Oscillator (84.6351)

100
90
80
70
60
50
40
30
20
10
0

MACD (114.861)

100
50
0

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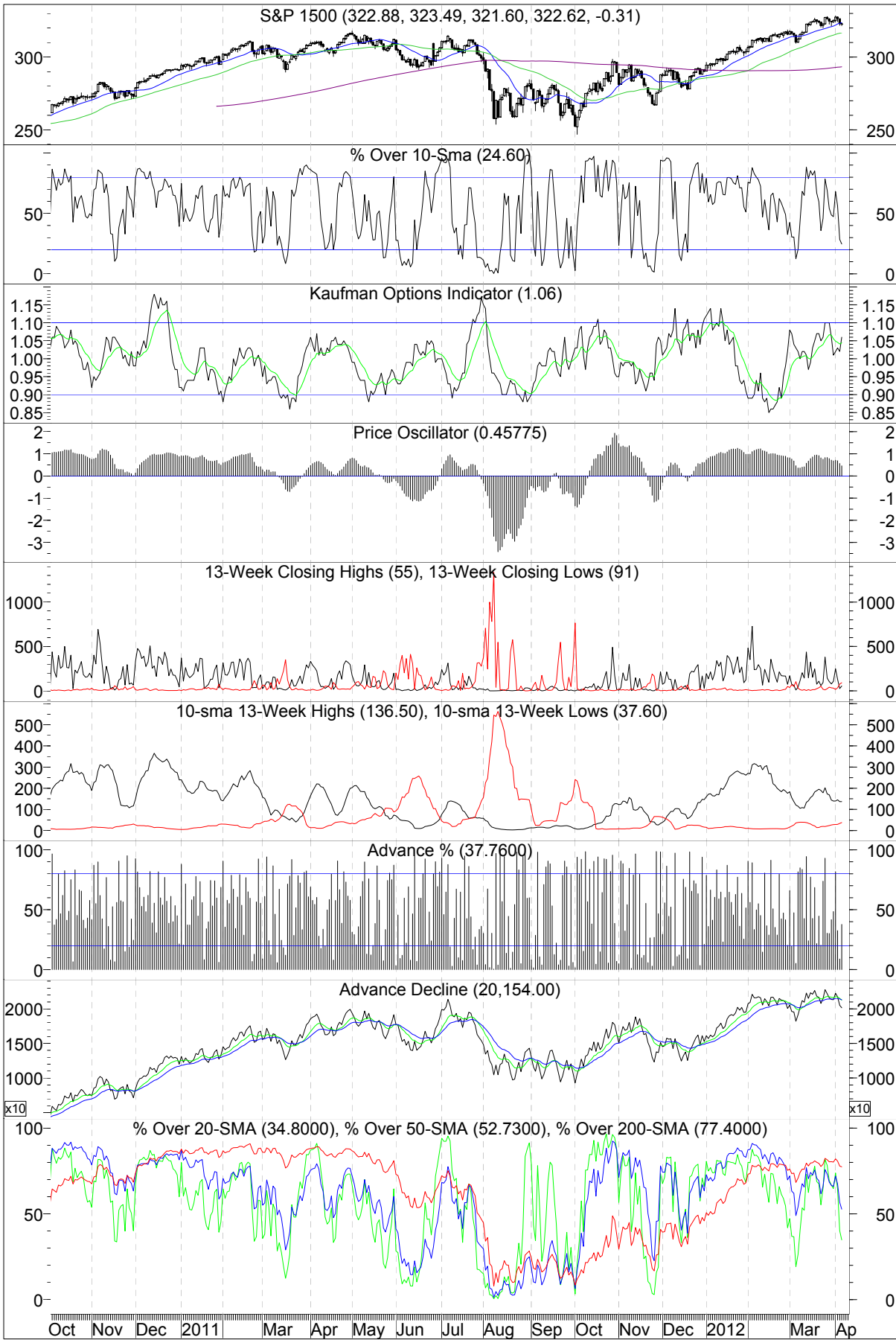
NASDAQ 100 (2,752.25, 2,795.35, 2,729.21, 2,762.50, +7.23)



On Wednesday the Nasdaq 100 came within three points of its Fibonacci 50% retracement level of the bear market of 2000 - 2002. These retracement levels have been resistance/consolidation points.

Monthly momentum indicators are positive but at high or overbought levels.

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At 24.6% the percent over 10 is the lowest since early March.

After hitting 1.10 at the March high our options indicator dropped to a neutral level, allowing the rally to continue. Now it is at 1.06, showing too much bullishness for our liking but not yet extreme.

Our price oscillator, a good indicator of trends, remains in positive territory.

On Thursday there were more 13-week closing lows than highs.

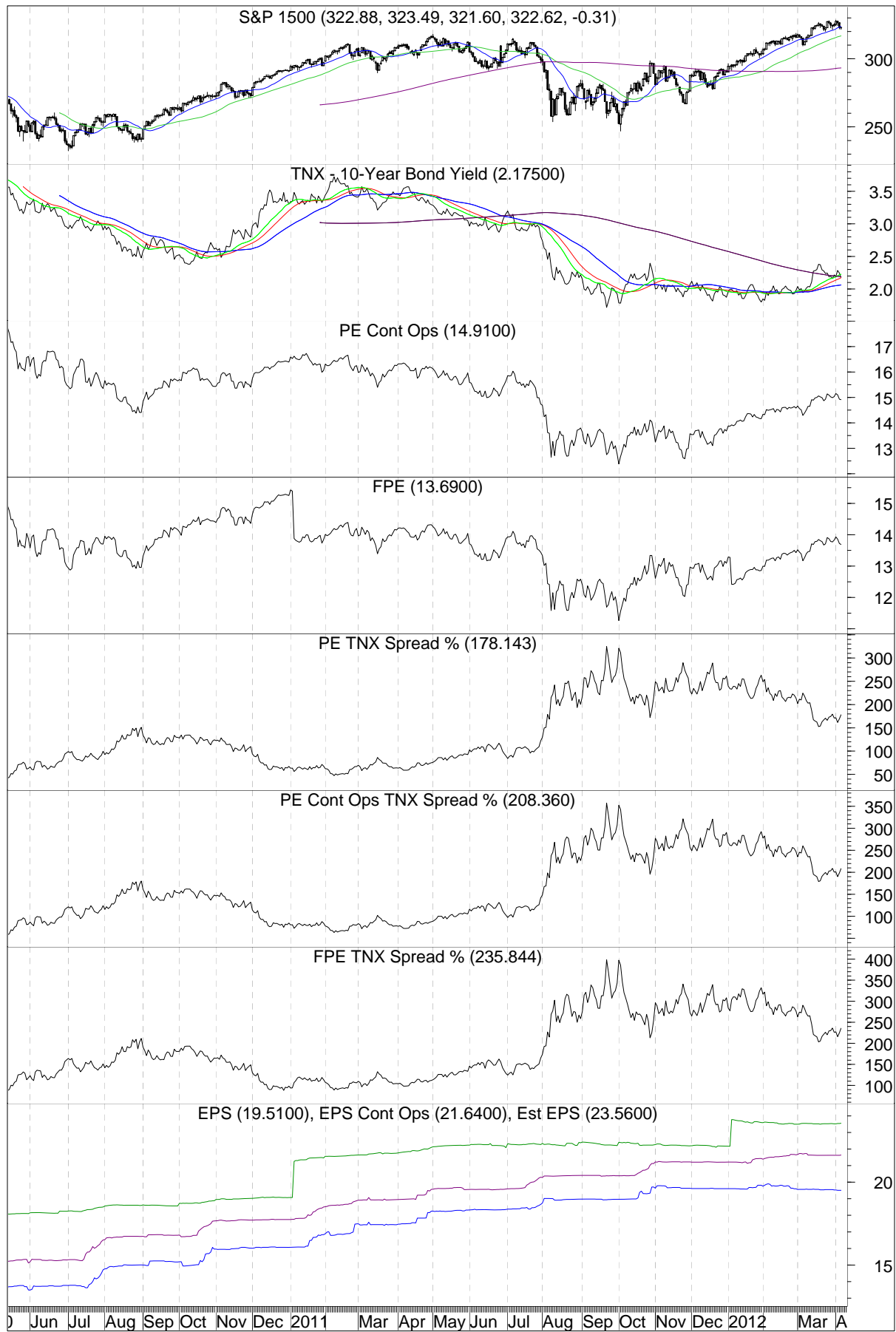
Still a positive spread here.

Seven of the last eight sessions have had weak breadth.

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

Short-term numbers here are weak, but the longer-term percent over 200-sma is still at bull market levels at 77.4%.

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The 10-year bond yield is back under its 200-sma and 20-sma but still well above its 50-sma.

After reaching new post-August highs P/E ratios came down a little due to last week's selling.

Spreads between equity and bond yields widened a little last week but are still below the range they have been in since August. They are still at levels where stocks should be attractive versus bonds.

Aggregate earnings numbers have been flatlining for a while. Hopefully they will start to move higher as Q1 earnings season unfolds.

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10 Year T-Note Interest Rate (CBOE)* (2.17, 2.21, 2.14, 2.17, -0.07)

10-Year Bond Yield Daily



The 10-year bond yield is hanging onto the bottom of its trading range after its recent breakout.

Daily momentum is negative.



10 Year T-Note Interest Rate (CBOE)* (2.20, 2.28, 2.14, 2.17, -0.04)

10-Year Bond Yield Weekly

40-Week

80-Week

20-Week

Relative Strength Index (51.6508)

Stochastic Oscillator (61.6485)

MACD (-0.02490)

The 10-year bond yield continues to show weakness after failing once again at a resistance zone.

Weekly momentum is mixed with the stochastic falling from a high level.

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 O N D 2012

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10 Year T-Note Interest Rate (CBOE)* (2.20, 2.28, 2.14, 2.17, -0.04)

10-Year Bond Yield Monthly

3-Month

12-month

Once again the 10-year bond yield ran into resistance in the form of the 12-month moving average. There is important resistance at the 2.4% area.

Relative Strength Index (40.8117)

Stochastic Oscillator (55.9259)

MACD (-0.33067)

Monthly momentum is mixed but not far from all indicators turning positive.

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 20

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US Dollar Index Cash (80.07, 80.12, 79.74, 79.89, -0.16)



Three strong days put the US Dollar Index back over its 20 and 50-sma.

Daily momentum is mixed but the stochastic is in the overbought zone.

US Dollar Index Cash (78.95, 80.18, 78.66, 79.89, +0.88)

U.S. Dollar Index Weekly

40-sma

10-sma

A bullish engulfing candle on the weekly chart of the US Dollar Index last week but still plenty of resistance overhead.

Relative Strength Index (55.8135)

Weekly momentum is mostly negative but not extremely so.

Stochastic Oscillator (45.9375)

MACD (0.52038)

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 O N D 2012



The US Dollar Index is back over its 3 and 12-month moving averages. It is not far from important resistance.

Monthly momentum is mixed.

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CURRENCYSHARES EURO ETF (129.8700, 130.1500, 129.8447, 130.0400, -0.7100)

Euro ETF Daily



The Euro has plunged to the bottom of its recent trading range.

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

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CURRENCYSHARES EURO ETF (132.2100, 132.8400, 129.8447, 130.0400, -2.6800)



The Euro printed its lowest weekly close since 1/20/12. It is not far from a support area.

Weekly momentum is mixed.

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CURRENCYSHARES EURO ETF (132.2100, 132.8400, 129.8447, 130.0400, -2.6800)



The Euro is just above support on its monthly chart.

Monthly momentum is mixed.

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STREETTRACKS GOLD TRST ETF (157.8700, 158.6800, 157.7800, 158.3100, +1.1000)

GLD Daily



GLD gapped down below its March support Thursday. It is below its important moving averages, and therefore in a downtrend.

Daily momentum is mostly negative, although momentum indicators are at low levels.

STREETTRACKS GOLD TRST ETF (161.9600, 163.5600, 156.5800, 158.3100, -3.8100)

GLD Weekly

10-week 40-week

Relative Strength Index (44.7323)

Stochastic Oscillator (43.5381)

MACD (0.24573)

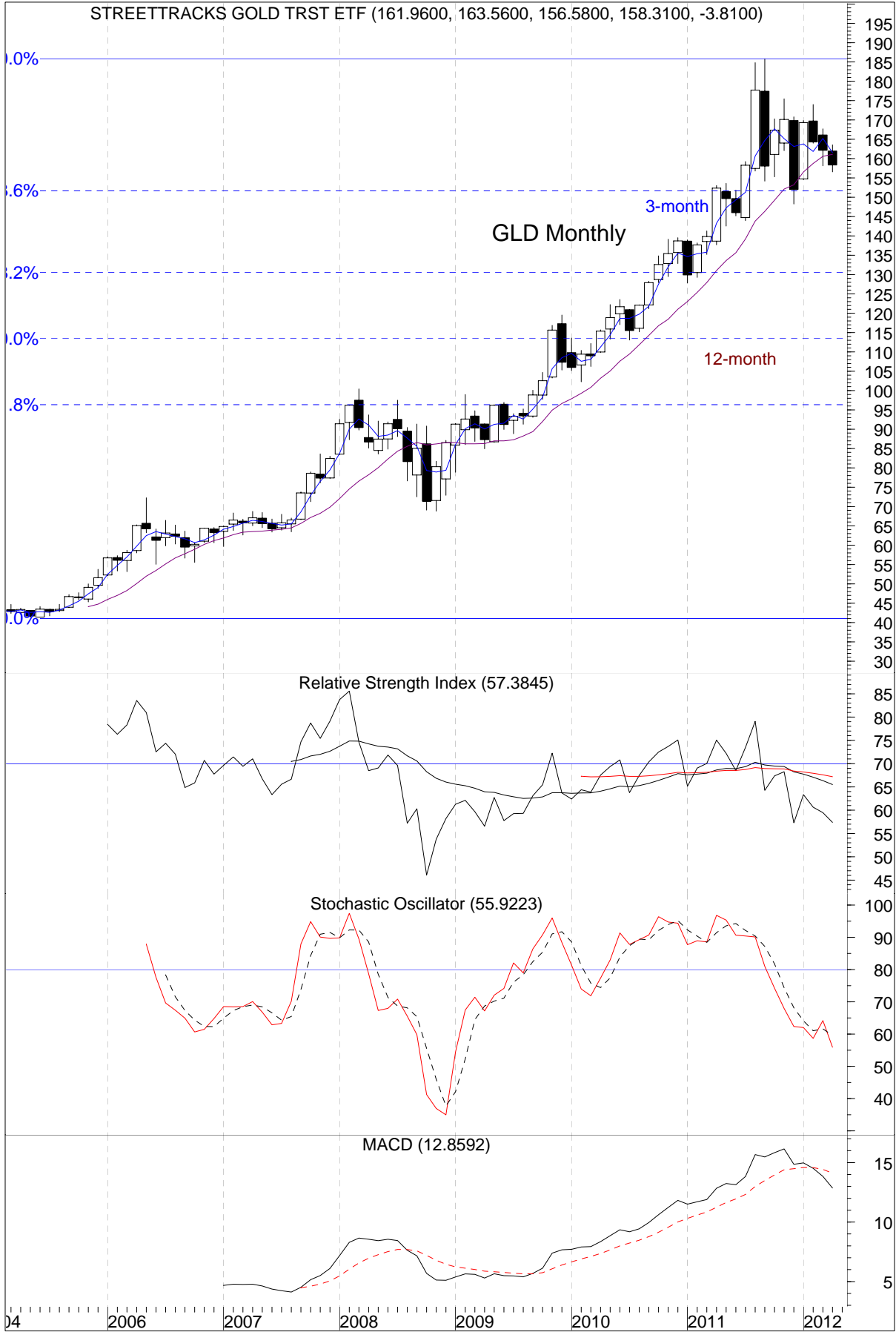
GLD looks ugly on its weekly chart as it trades below its 10 and 40-week moving averages. It is still above its 80-week moving average (not shown) which is at 151.75.

Weekly momentum is negative.

S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 F

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STREETTRACKS GOLD TRST ETF (161.9600, 163.5600, 156.5800, 158.3100, -3.8100)



GLD is below its 12-month and 3-month moving averages. The 3-month average is almost below the 12-month for the first time since January 2009.

Monthly momentum is negative.

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ISHARES SILVER TRUST ETF (30.570000, 30.900000, 30.530001, 30.719999, +0.394999)



SLV gapped down Thursday and is below its major moving averages and therefore in a downtrend. It is trying to hold onto March support.

Momentum indicators are mostly negative.

ISHARES SILVER TRUST ETF (31.53, 32.34, 30.11, 30.72, -0.66)

SLV Weekly

10-sma

40-sma

Relative Strength Index (45.1931)

Stochastic Oscillator (17.6176)

MACD (-0.33398)

After an attempted breakout in early March SLV printed a bearish shooting star candle and fell back under a down sloping resistance line. It is now under the 10 and 40-week moving averages while attempting to hang onto support.

Weekly momentum indicators are negative but the stochastic is oversold.

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 O N D 2012 A

IPATH AIG COPPER TOTAL RETURN ETF (48.8100, 49.0900, 48.5600, 48.6000, -0.0200)

Copper ETN Daily

200-sma

50-sma

20-sma

Copper, the metal with a Ph.D. in economics, has been in a sideways range since January. It is now below its important moving averages as it approaches the bottom of that range.

Relative Strength Index (45.7595)

Daily momentum is negative.

Stochastic Oscillator (33.7007)

MACD (-0.02801)

July August September October November December 2012 February March Apr

IPATH AIG COPPER TOTAL RETURN ETF (49.46, 50.47, 48.56, 48.60, -0.47)

Copper ETN Weekly

10-Week

40-Week

Copper's sideways range is very clear on the weekly chart. It is just hanging onto its 40-week moving average.

Relative Strength Index (50.3839)

Weekly momentum is mostly negative with the MACD threatening to make it unanimous.

Stochastic Oscillator (36.0169)

MACD (0.22143)

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 O N D 2012 A

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UNITED STATES OIL ETF (38.7300, 39.3500, 38.7100, 39.2600, +0.4200)

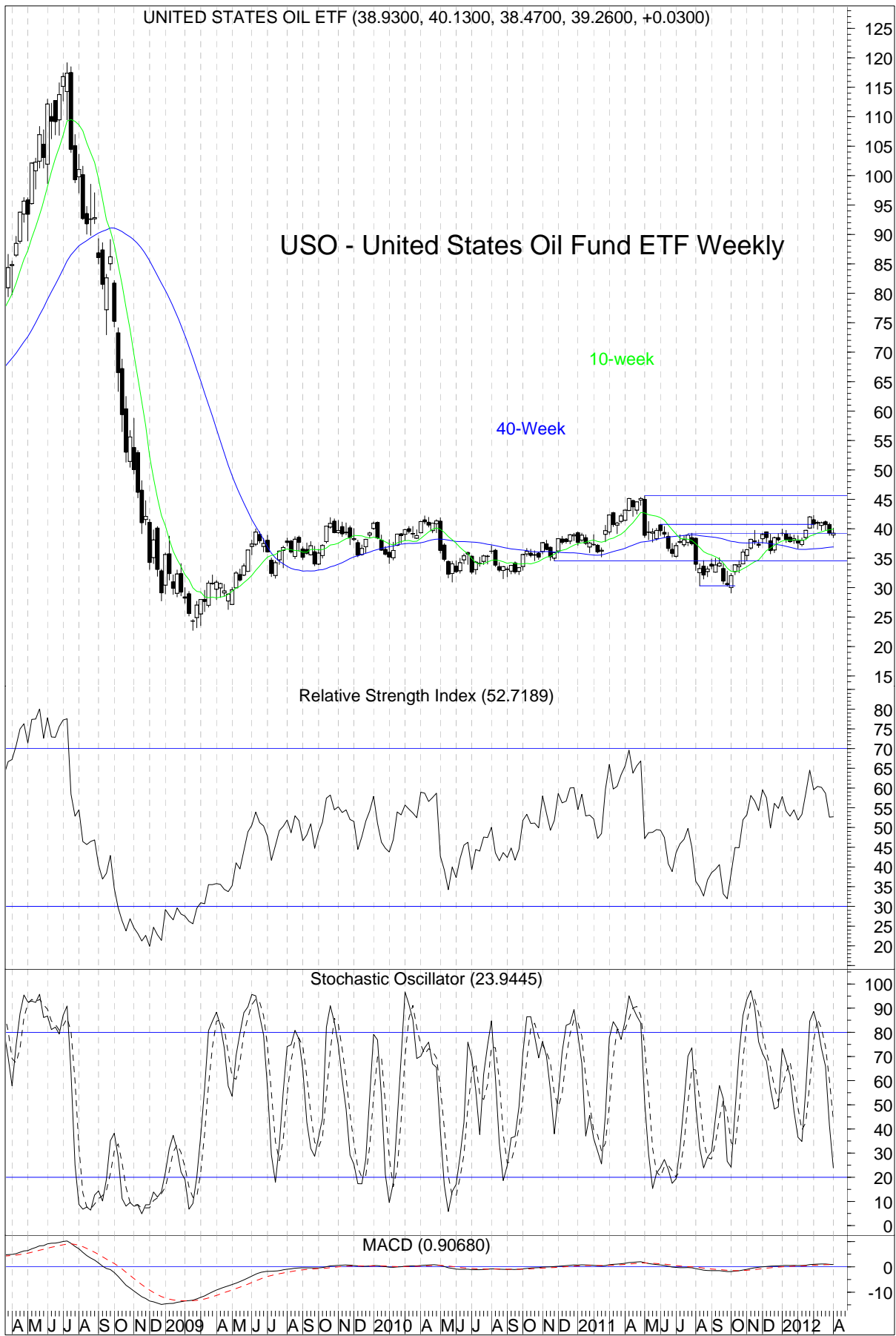


After falling below its 20 and 50-sma the oil ETF printed a hammer candle Thursday (hammers are bottoming candles) and a bullish engulfing candle Friday. There is plenty of resistance just overhead.

Daily momentum is mixed but close to being negative.

UNITED STATES OIL ETF (38.9300, 40.1300, 38.4700, 39.2600, +0.0300)

USO - United States Oil Fund ETF Weekly



After an attempted breakout on its weekly chart the oil ETF fell back under its breakout point and its 10-week moving average.

Weekly momentum is negative.

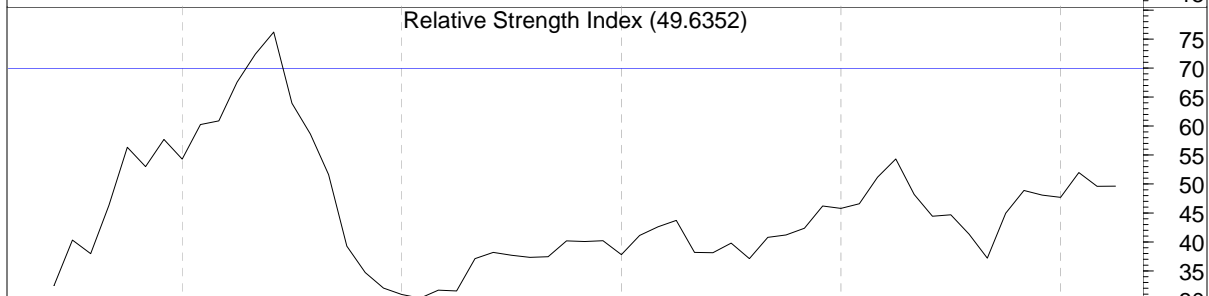
UNITED STATES OIL ETF (38.9300, 40.1300, 38.4700, 39.2600, +0.0300)

USO - United States Oil Fund ETF Monthly



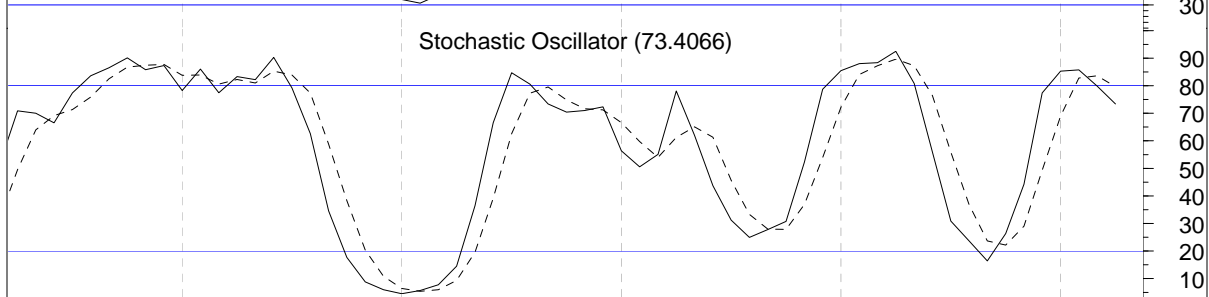
The oil ETF has traded in a sideways range for almost three years

Relative Strength Index (49.6352)

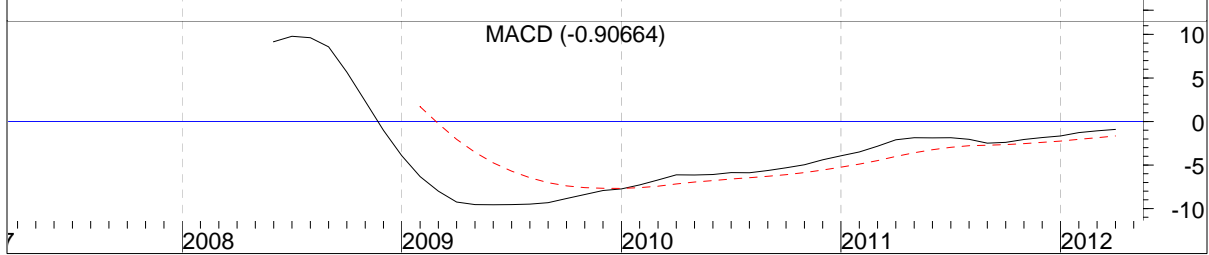


Monthly momentum is mixed but the stochastic has turned down from the overbought zone.

Stochastic Oscillator (73.4066)



MACD (-0.90664)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	5284.33	0.15%	0.59%	0.53%	0.59%	0.59%	5.27%	5627.85	7/7/2011	3950.66	10/4/2011
Nasdaq 100	2762.50	0.64%	0.26%	0.02%	0.26%	0.26%	21.28%	2795.35	4/3/2012	2034.92	8/9/2011
Nasdaq Composite	3080.50	0.40%	-0.36%	-0.48%	-0.36%	-0.36%	18.25%	3134.17	3/27/2012	2298.89	10/4/2011
S&P 500	1398.08	-0.06%	-0.74%	-0.37%	-0.74%	-0.74%	11.17%	1422.38	4/2/2012	1074.77	10/4/2011
S&P 1500	322.62	-0.09%	-0.78%	-0.46%	-0.78%	-0.78%	11.20%	328.06	4/2/2012	247.50	10/4/2011
S&P Midcap 400	984.38	-0.36%	-1.00%	-1.03%	-1.00%	-1.00%	11.97%	1018.65	5/2/2011	731.62	10/4/2011
Dow Jones Industrials	13060.14	-0.11%	-1.15%	-0.65%	-1.15%	-1.15%	6.90%	13297.11	4/2/2012	10404.49	10/4/2011
S&P Smallcap 600	457.73	-0.25%	-1.23%	-1.49%	-1.23%	-1.23%	10.28%	472.34	3/27/2012	334.10	10/4/2011
NYSE Composite	8080.93	-0.32%	-1.54%	-1.05%	-1.54%	-1.54%	8.08%	8718.25	5/2/2011	6414.89	10/4/2011
Bank of New York Mellon ADR	127.04	-0.31%	-2.54%	-2.06%	-2.54%	-2.54%	6.21%	151.73	5/2/2011	106.98	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	496.81	0.45%	0.05%	-0.31%	0.05%	0.05%	21.20%	504.34	4/3/2012	357.37	8/19/2011
Consumer Staples	351.08	-0.07%	-0.12%	0.53%	-0.12%	-0.12%	4.63%	354.89	4/2/2012	290.40	8/9/2011
Consumer Discretionary	356.03	0.70%	-0.14%	0.26%	-0.14%	-0.14%	15.38%	360.31	3/27/2012	261.24	10/4/2011
Health Care	434.41	0.04%	-0.31%	0.43%	-0.31%	-0.31%	8.09%	437.68	4/2/2012	342.59	8/9/2011
Utilities	177.31	-0.74%	-0.43%	0.12%	-0.43%	-0.43%	-3.10%	184.46	12/30/2011	149.11	8/9/2011
Telecom Services	129.28	-1.63%	-1.05%	-0.95%	-1.05%	-1.05%	-0.41%	136.43	5/31/2011	113.74	8/9/2011
Industrials	319.52	-0.45%	-1.24%	-0.81%	-1.24%	-1.24%	9.30%	336.90	5/2/2011	238.89	10/4/2011
Materials	230.77	-0.56%	-1.44%	-1.03%	-1.44%	-1.44%	9.00%	256.93	4/6/2011	174.61	10/4/2011
Financials	209.18	-0.21%	-1.72%	-1.20%	-1.72%	-1.72%	19.37%	225.46	4/7/2011	147.48	10/4/2011
Energy	528.71	-0.53%	-1.81%	-1.07%	-1.81%	-1.81%	1.52%	599.69	5/2/2011	412.52	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Technology Hardware & Equipment	580.13	0.47%	1.48%	0.79%	1.48%	1.48%	32.90%	588.58	4/3/2012	380.20	10/4/2011
Household & Personal Products	412.80	0.27%	0.92%	1.32%	0.92%	0.92%	3.21%	415.08	4/2/2012	345.75	8/9/2011
Transportation	344.45	0.17%	0.48%	0.83%	0.48%	0.48%	4.52%	362.77	7/7/2011	266.62	10/4/2011
Consumer Services	586.66	1.10%	0.47%	0.87%	0.47%	0.47%	7.83%	589.75	4/3/2012	446.24	10/4/2011
Retailing	624.70	0.67%	0.37%	0.37%	0.37%	0.37%	19.40%	632.68	3/27/2012	458.07	8/9/2011
Consumer Durables & Apparel	214.55	0.79%	0.24%	-0.02%	0.24%	0.24%	20.26%	219.13	3/14/2012	144.47	8/9/2011
Food, Beverage & Tobacco	422.32	-0.33%	-0.13%	0.67%	-0.13%	-0.13%	5.55%	426.36	4/2/2012	348.53	10/4/2011
Commercial & Professional Service	143.54	0.01%	-0.23%	-0.05%	-0.23%	-0.23%	5.54%	158.79	5/19/2011	118.22	8/9/2011
Pharmaceuticals, Biotech & Life Sci	400.97	0.09%	-0.28%	0.47%	-0.28%	-0.28%	5.40%	403.59	4/2/2012	315.10	8/9/2011
Health Care Equip & Services	432.03	-0.04%	-0.38%	0.36%	-0.38%	-0.38%	13.45%	437.91	5/19/2011	332.83	10/4/2011
Utilities	177.31	-0.74%	-0.43%	0.12%	-0.43%	-0.43%	-3.10%	184.46	12/30/2011	149.11	8/9/2011
Insurance	187.34	-0.25%	-0.57%	-0.20%	-0.57%	-0.57%	10.09%	199.66	5/2/2011	143.99	9/22/2011
Software & Services	616.91	0.45%	-0.67%	-0.90%	-0.67%	-0.67%	13.90%	627.31	3/27/2012	469.23	8/19/2011
Automobiles & Components	98.63	-0.25%	-0.87%	-0.61%	-0.87%	-0.87%	12.87%	120.08	4/6/2011	71.16	10/4/2011
Banks	156.43	-0.27%	-1.00%	-0.55%	-1.00%	-1.00%	19.85%	160.22	3/19/2012	104.66	8/23/2011
Telecom Services	129.28	-1.63%	-1.05%	-0.95%	-1.05%	-1.05%	-0.41%	136.43	5/31/2011	113.74	8/9/2011
Food & Staples Retailing	218.83	0.31%	-1.15%	-0.67%	-1.15%	-1.15%	3.58%	224.64	3/27/2012	178.65	8/9/2011
Media	243.86	0.65%	-1.16%	0.02%	-1.16%	-1.16%	14.83%	247.80	3/27/2012	173.60	10/4/2011
Materials	230.77	-0.56%	-1.44%	-1.03%	-1.44%	-1.44%	9.00%	256.93	4/6/2011	174.61	10/4/2011
Real Estate	139.97	-0.31%	-1.49%	-0.55%	-1.49%	-1.49%	7.55%	143.08	4/2/2012	105.72	10/4/2011
Capital Goods	346.56	-0.62%	-1.68%	-1.22%	-1.68%	-1.68%	10.71%	365.91	5/2/2011	254.65	10/4/2011
Energy	528.71	-0.53%	-1.81%	-1.07%	-1.81%	-1.81%	1.52%	599.69	5/2/2011	412.52	10/4/2011
Semiconductors & Equipment	378.97	0.36%	-2.16%	-1.85%	-2.16%	-2.16%	13.90%	390.82	3/27/2012	285.81	8/19/2011
Diversified Financials	301.32	-0.14%	-2.77%	-2.27%	-2.77%	-2.77%	30.08%	354.02	4/7/2011	198.18	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Indonesia IDX	30.23	1.17%	2.78%	1.24%	1.24%	6.18%	34.99	8/1/2011	23.16	10/4/2011
India IFN	22.25	0.63%	2.47%	-0.22%	-0.22%	16.86%	32.15	4/5/2011	18.61	12/28/2011
Israel EIS	43.68	0.88%	2.44%	1.42%	1.42%	10.41%	60.52	4/21/2011	38.00	11/25/2011
Vietnam VNM	19.48	1.83%	2.40%	1.78%	1.78%	33.88%	24.75	4/6/2011	14.15	1/6/2012
China 25 FXI	37.00	1.02%	1.92%	0.92%	0.92%	6.12%	46.40	4/21/2011	28.61	10/4/2011
South Korea EWY	60.31	0.72%	1.83%	1.29%	1.29%	15.40%	69.99	5/2/2011	44.67	10/4/2011
Malaysia EWM	14.61	0.14%	1.37%	0.07%	0.07%	9.03%	15.48	7/1/2011	11.88	9/26/2011
Chile ECH	68.75	0.25%	1.13%	0.66%	0.66%	19.13%	78.36	4/29/2011	48.22	10/4/2011
Hong Kong EWH	17.56	0.92%	1.03%	0.66%	0.66%	13.51%	19.67	4/6/2011	13.30	10/4/2011
Mexico EWW	62.22	-0.53%	0.45%	-0.48%	-0.48%	15.74%	64.65	5/2/2011	46.65	10/4/2011
Emerging Markets EEM	42.74	0.54%	0.23%	-0.48%	-0.48%	12.65%	50.43	5/2/2011	33.42	10/4/2011
Turkey TUR	52.42	-0.32%	0.21%	-1.19%	-1.19%	27.42%	70.74	4/7/2011	39.82	12/19/2011
Russia RSX	30.63	0.51%	-0.06%	-0.79%	-0.79%	14.93%	42.98	4/6/2011	23.23	10/4/2011
United States SPY	139.79	-0.05%	-0.31%	-0.72%	-0.72%	11.39%	142.21	4/3/2012	107.43	10/4/2011
Singapore EWS	12.67	-0.28%	-0.78%	-1.71%	-1.71%	16.99%	14.61	8/1/2011	10.28	10/4/2011
BRIC EEB	38.92	0.34%	-1.06%	-1.42%	-1.42%	11.10%	48.96	4/6/2011	32.27	10/4/2011
Australia EWA	23.12	0.61%	-1.15%	-1.66%	-1.66%	7.84%	28.36	5/2/2011	18.91	10/4/2011
Thailand THD	72.05	-0.91%	-1.42%	-1.02%	-1.02%	19.86%	74.44	4/3/2012	49.43	10/4/2011
United Kingdom EWU	16.94	-0.65%	-1.50%	-2.08%	-2.08%	4.83%	19.22	5/2/2011	14.04	10/4/2011
Latin America ILF	46.83	-0.17%	-1.64%	-1.68%	-1.68%	10.01%	55.38	4/6/2011	36.73	10/4/2011
Switzerland EWL	24.32	-0.98%	-1.64%	-2.84%	-2.84%	7.52%	28.57	6/1/2011	20.67	9/23/2011
Brazil EWZ	63.57	-0.02%	-2.03%	-1.69%	-1.69%	10.77%	80.23	4/8/2011	49.25	10/4/2011
Canada EWC	27.71	-0.57%	-2.08%	-2.22%	-2.22%	4.17%	34.57	4/6/2011	23.48	10/4/2011
South Africa EZA	66.65	0.89%	-2.09%	-3.28%	-3.28%	9.14%	77.58	5/2/2011	54.64	10/4/2011
Taiwan EWT	12.98	1.05%	-2.24%	-3.24%	-3.24%	10.85%	16.06	5/2/2011	11.19	12/20/2011
Sweden EWD	27.62	-1.22%	-2.34%	-4.79%	-4.79%	9.86%	36.14	5/2/2011	21.41	10/4/2011
Japan EWJ	9.83	0.00%	-3.14%	-3.44%	-3.44%	7.85%	10.91	7/26/2011	8.83	11/23/2011
Belgium EWK	11.79	-1.42%	-3.32%	-4.46%	-4.46%	11.33%	15.65	5/2/2011	10.23	11/25/2011
Germany EWG	22.14	-1.25%	-3.74%	-4.90%	-4.90%	15.19%	29.05	5/2/2011	16.96	10/4/2011
Netherlands EWN	18.08	-0.62%	-3.95%	-4.79%	-4.79%	4.93%	24.04	5/2/2011	15.30	9/23/2011
France EWQ	20.82	-1.28%	-4.49%	-5.66%	-5.66%	6.33%	29.16	5/2/2011	17.88	10/4/2011
Spain EWP	27.29	-1.23%	-5.70%	-6.86%	-6.86%	-9.84%	45.99	5/2/2011	27.00	4/5/2012
Austria EWO	15.37	-2.72%	-5.97%	-6.39%	-6.39%	8.09%	24.50	4/27/2011	12.97	11/25/2011
Italy EWI	12.16	-1.54%	-6.50%	-7.03%	-7.03%	1.42%	20.15	4/29/2011	10.88	9/23/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Grains JIG	47.76	0.30%	6.43%	0.74%	0.74%	6.06%	56.50	4/6/2011	40.32	10/4/2011
Corn CORN	39.65	0.43%	5.25%	0.99%	0.99%	-5.55%	50.69	4/21/2011	37.51	11/25/2011
Grains GRU	6.36	-0.22%	4.84%	-0.63%	-0.63%	1.76%	7.88	4/21/2011	5.63	10/4/2011
Coffee JO	44.95	-0.16%	3.51%	0.44%	0.44%	-20.47%	81.13	5/2/2011	42.81	11/25/2011
Tin JJT	52.93	1.79%	1.69%	0.95%	0.95%	21.09%	79.90	7/26/2011	42.32	11/23/2011
Palladium PALL	63.75	1.89%	0.12%	-1.12%	-1.12%	-1.25%	83.90	5/2/2011	52.90	10/4/2011
Livestock COW	28.41	1.10%	0.00%	1.07%	1.07%	-4.54%	32.81	5/2/2011	27.39	10/4/2011
Heating Oil UHN	35.80	0.15%	-0.01%	-0.53%	-0.53%	8.91%	38.67	5/2/2011	30.73	10/4/2011
OIL USO	39.26	1.08%	-0.08%	0.08%	0.08%	3.02%	45.60	4/29/2011	29.10	10/4/2011
Sugar SGG	89.00	0.68%	-0.32%	-0.75%	-0.75%	8.80%	107.06	7/26/2011	65.34	11/23/2011
Copper JJC	48.60	-0.04%	-0.54%	-0.96%	-0.96%	10.35%	60.04	5/2/2011	38.99	9/23/2011
Coal KOL	31.64	-1.06%	-1.04%	-0.75%	-0.75%	-1.89%	51.84	5/2/2011	27.42	10/4/2011
Platinum PPLT	158.18	0.27%	-1.48%	-2.19%	-2.19%	14.77%	189.20	4/3/2012	133.00	10/4/2011
Gold GLD	158.31	0.70%	-1.83%	-2.35%	-2.35%	4.16%	185.85	4/7/2011	139.52	12/19/2011
Silver SLV	30.72	1.30%	-2.01%	-2.10%	-2.10%	14.03%	48.35	6/1/2011	25.65	9/23/2011
Timber CUT	18.30	-0.52%	-2.05%	-2.85%	-2.85%	10.67%	23.56	5/2/2011	15.02	10/4/2011
Aluminum JJU	26.01	0.00%	-2.25%	-0.69%	-0.69%	2.81%	36.94	4/27/2011	24.56	11/25/2011
Natural Gas UNG	15.73	-2.05%	-3.02%	-1.19%	-1.19%	-39.13%	50.56	5/2/2011	15.70	10/4/2011
Cotton BAL	53.93	-0.81%	-4.91%	-4.77%	-4.77%	-4.48%	111.58	8/1/2011	52.13	10/4/2011
Cocoa NIB	28.42	0.48%	-5.25%	-5.55%	-5.55%	-1.15%	47.47	8/1/2011	27.23	10/4/2011