

Monday August 1, 2011

Closing prices of July 29, 2011

[The next issue of The Kaufman Report will be August 15th.](#)

Stocks continued whipsawing investors last week as the S&P 500 lost 3.92% in the worst week since a 5.03% loss in the week of 7/2/10. The week's plunge erased the 2.19% gain of the prior week, which itself had erased the 2.06% loss of the week before. Of the major indexes Midcaps and Smallcaps fared the worst on the week, with losses of 4.88% and 4.96%, respectively. July ended with a loss of 2.15% for the S&P 500, the third losing month in a row, something we haven't seen since November 2008.

The primary culprits for the drop in equities were the ongoing debt ceiling drama and weak economic reports regarding GDP and Durable Goods. In response to these the price of oil dropped sharply and 10-year bond yields hit the lowest levels since 11/30/10. **These soft economic reports are casting doubt on the widely accepted theory that there will be an economic rebound in the second half of this year.** For this to occur, the economy needs to stand on its own and overcome the headwinds of no more QE2 and decreases in government spending. We are not fans of big government, but as we have warned in the past too sharp a decrease in government spending in a short time frame could be detrimental to the economy.

In the short-term everyone is hopeful for an end to the debt ceiling issue this week, and options buyers have been gearing up for the euphoric pop that is expected. Our proprietary options indicator is up to 1.17, the highest reading since 12/17/20. This is typically a contrarian indicator, but with the percent of stocks over their own 10-day moving average at an oversold 12.93% a short-term relief rally may be in the cards based on the arrival of some good news. Our fear is that the issue could drag on longer than anyone thinks.

In the intermediate-term we are cautious for a number of reasons. Last week's drop caused some technical damage as the S&P 500 mid-July low was taken out. The S&P 500 dropped back below its 20 and 50-day moving averages, and while it did find support once again at its 200-day average, we would prefer not seeing this important long-term moving average violated. It currently is at 1284, and price supports below it are at 1262, 1258, and 1249. The neckline of the developing head and shoulders pattern on the S&P 500 is currently in the low 1260s and rising. A breach of the neckline followed by a break of the 1258 level would put the S&P 500 below its 200-day moving average, below the neckline of the head and shoulders pattern, and would leave only the 1249 price support from the March low as something for bulls to hang their hats on. Unfortunately, we are entering a difficult period seasonality wise, with August the second worst S&P 500 month since 1987, and September the worst performing month of the year.

There are times when technical and fundamental factors are in disagreement and this appears to be one of those times. In spite of recent technical weakness, valuations for equities remain very attractive. Based on the spread between equity and bond yields, stocks are the most attractive they have been since November 2010, just ahead of a steady three month rally that drove the S&P 500 up 12%. There is the possibility that investors will need to be more selective at this point in the bull market, as we have seen some industry groups, like restaurants and steel producers, where higher cost inputs are having a negative effect. Still, on an aggregate basis, it is difficult to argue that stocks are overvalued.

The good news has been earnings. So far 331 of the S&P 500 have reported second quarter numbers. Of these 71.6% exceeded expectations, 10.6% were in line, and 17.8% disappointed. Current S&P 500 projected earnings for 2011 are just under \$100, and the 2012 number is over \$113. This projects 2012 earnings growth of 13.5% over 2011. **A 15 P/E based on these numbers equates to an S&P 500 of 1499 and 1701.**

In the short-term stocks are oversold so a relief rally can occur at any time. The debt ceiling issue and European sovereign debt issues remain as potential threats to equities, and we are watching for signs of a global economic slowdown. As we have said since early April, this is a short-term trader's market. Based on the S&P 500 the short-term and intermediate-term trends are down, and the long-term trend remains up.

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The S&P 500 broke the 7/16 low Friday as it gapped down at the open. It rebounded sharply before selling off again in the afternoon.

30-minute momentum indicators are mostly negative.

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The S&P 500 bounced off its 200-sma Friday.

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

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S&P 500 Cash (1,344.32, 1,344.32, 1,282.86, 1,292.28, -52.74)



The S&P 500 fell back below its 20-week moving average and found support at the 40-week.

Weekly momentum indicators are negative.

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S&P 500 Cash (1,320.64, 1,356.48, 1,282.86, 1,292.28, -28.36)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (58.3793)

Stochastic Oscillator (57.8650)

MACD (56.7942)

July was the third bad month in a row for the S&P 500. The last time it was down three in a row was November 2008.

Momentum indicators are mixed. The RSI and stochastic have rolled over but the MACD is still positive.

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

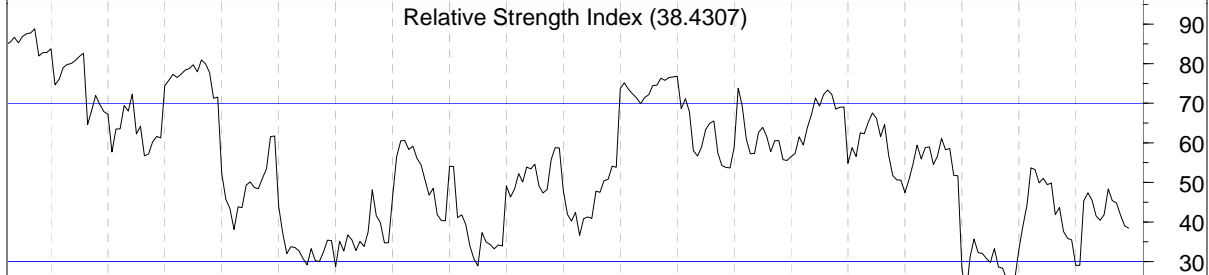
NASDAQ 100 (2,363.68, 2,363.68, 2,362.79, 2,362.92, -1.01)

Nasdaq 100 30-Minute Chart

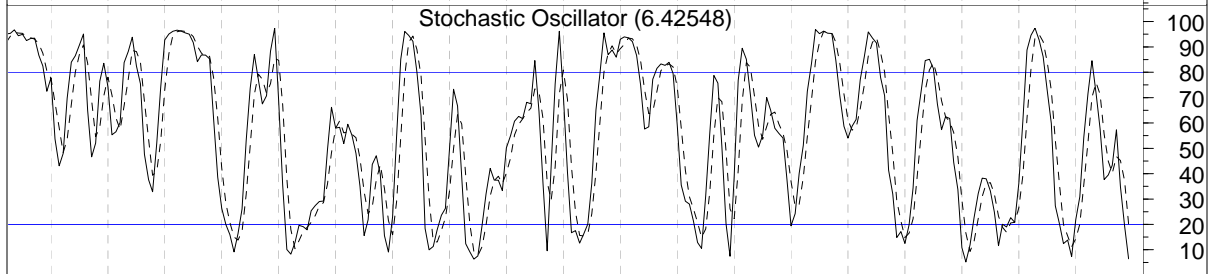


After gapping down at the open Friday the Nasdaq 100 rebounded sharply before selling off in the afternoon.

Relative Strength Index (38.4307)

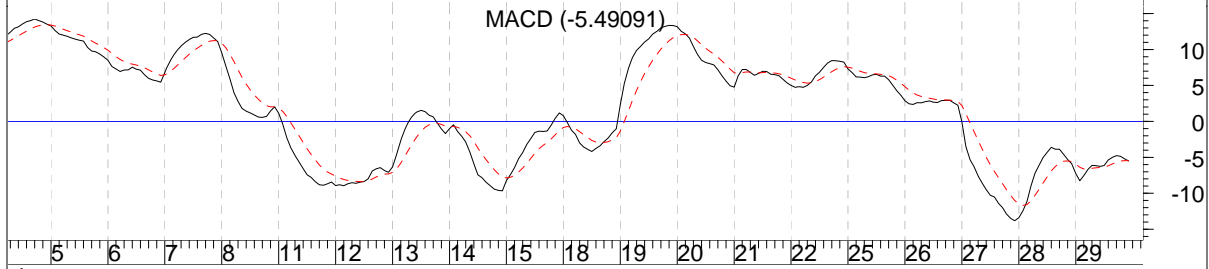


Stochastic Oscillator (6.42548)



30-minute momentum indicators are negative although the stochastic is oversold.

MACD (-5.49091)



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NASDAQ 100 (2,349.30, 2,388.24, 2,341.82, 2,362.81, -8.96)

Nasdaq 100 Daily



The daily chart of the Nasdaq 100 shows it bounced off the uptrend line that goes back to June. Gaps down from new highs, which occurred Wednesday, are bearish.

Daily momentum indicators are negative.

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NASDAQ 100 (2,408.65, 2,438.44, 2,341.82, 2,362.81, -66.69)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

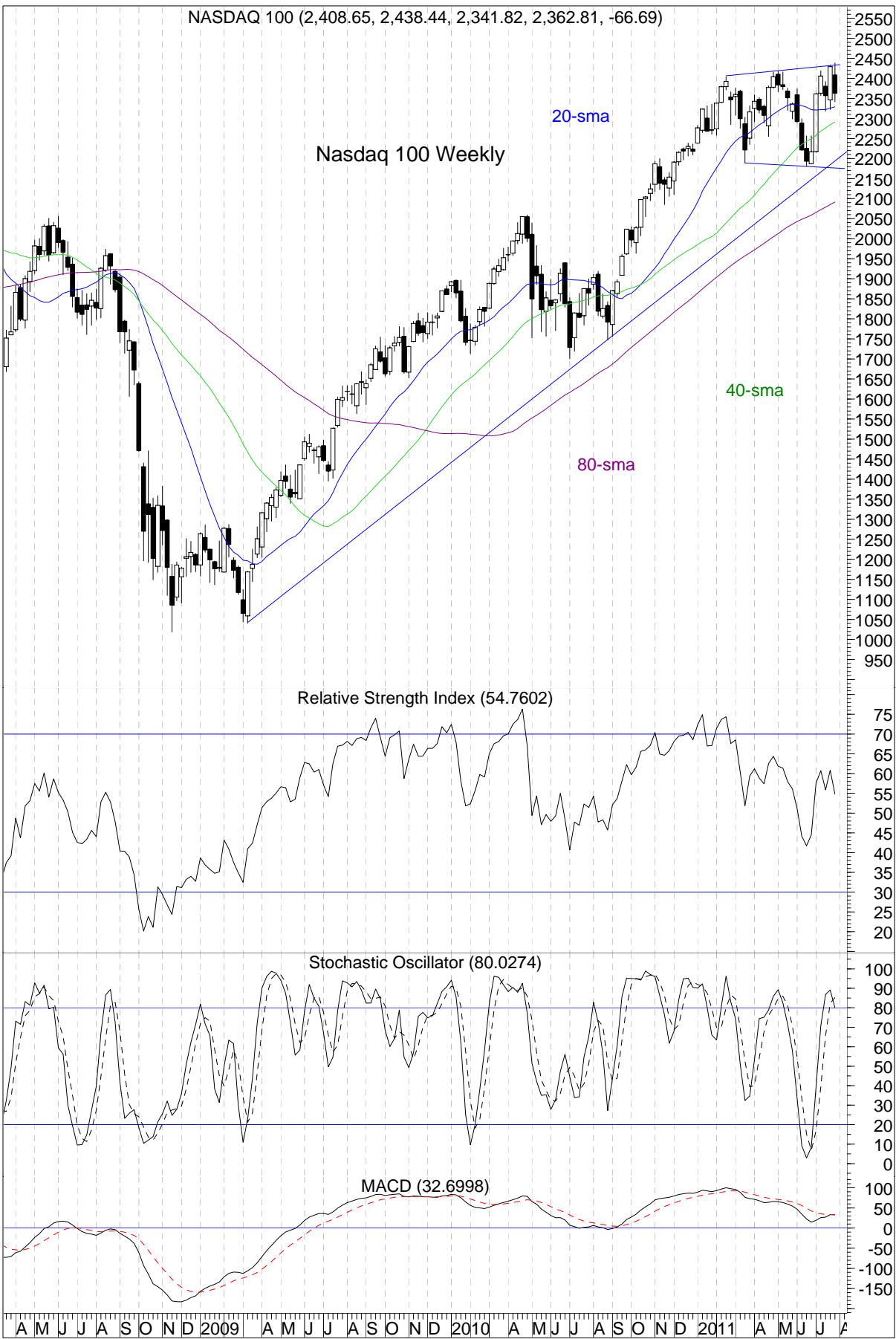
The Nasdaq 100 hit resistance at the top of a bearish expanding triangle on the weekly chart.

Relative Strength Index (54.7602)

Weekly momentum indicators are mostly negative.

Stochastic Oscillator (80.0274)

MACD (32.6998)



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NASDAQ 100 (2,326.16, 2,438.44, 2,318.20, 2,362.81, +37.74)

Nasdaq 100 Monthly

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

The Nasdaq 100 continues to consolidate at the Fibonacci 38.2% retracement level of the bear market of 2000 - 2002.

Relative Strength Index (65.9640)

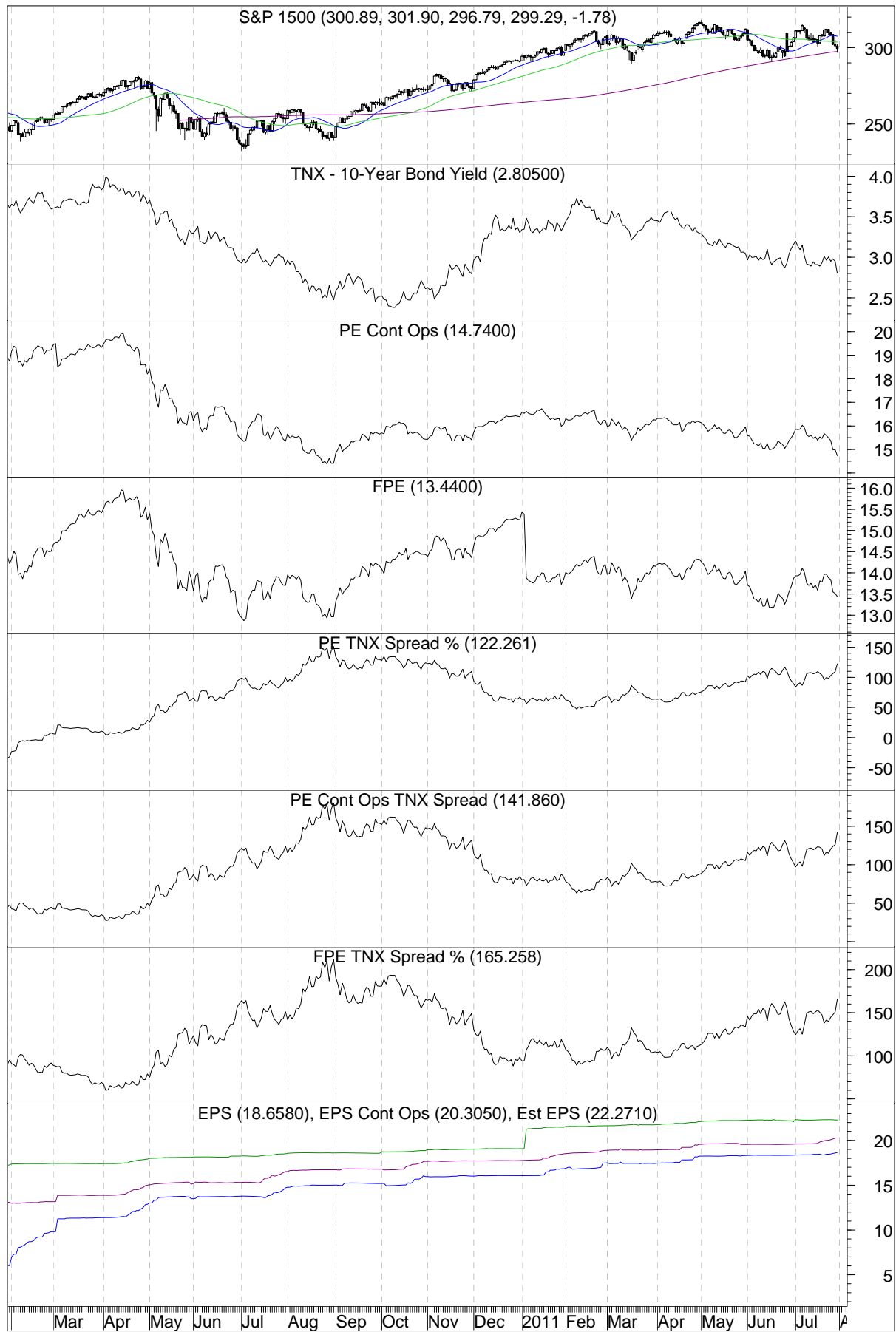
Monthly momentum indicators are mostly negative.

Stochastic Oscillator (70.4576)

MACD (172.950)

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

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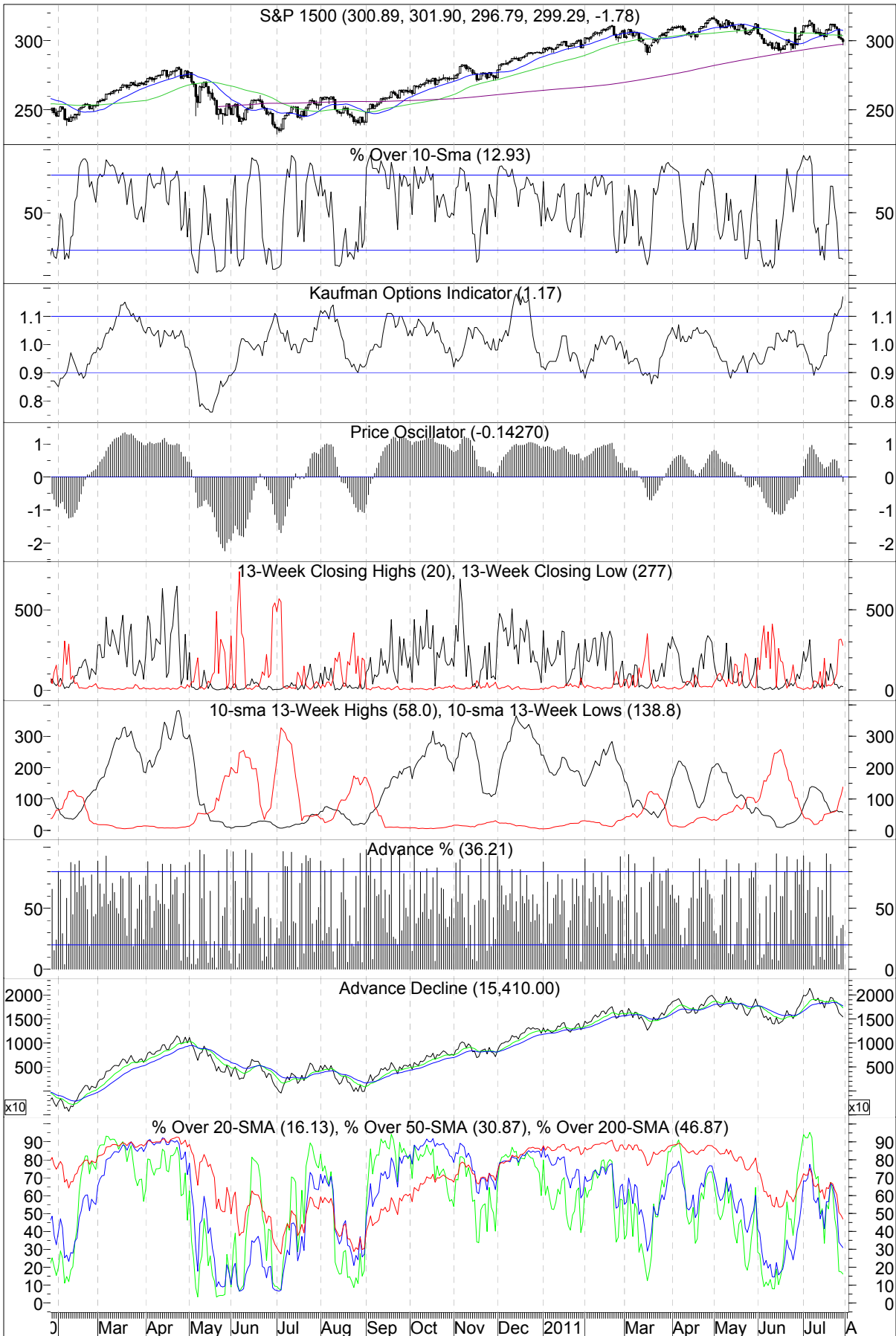
The P/E ratio is the lowest since 8/31/2010.

The forward P/E has been sideways for six months.

Spreads between equity and bond yields have widened to levels not seen since November. They remain at levels where stocks are attractive versus bonds.

So far 336 of the S&P 500 have reported 2Q earnings. 71.6% have exceeded estimates, 10.6% have been in line, while 17.8% have missed. These are strong numbers.

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Stocks are very oversold with only 12.93% of the S&P 1500 over their own 10-day moving averages.

Our proprietary options indicator shows a lot of call buying, probably by those expecting a pop from a debt ceiling resolution. This is a contrary indicator.

Our price oscillator, a good indicator of trends, has just turned negative.

13-week closing lows are far exceeding 13-week highs.

The 10-sma of 13-week lows is way above the 10-sma of 13-week highs and expanding.

Market breadth has been extremely weak with six days in a row under 45% advancers.

The AD line has been plummeting.

Very weak numbers here, with the longer-term percent over 200-sma at only 46.87%. This is the lowest since 9/13/10.

10 Year T-Note Interest Rate (CBOE)* (2.92, 2.92, 2.81, 2.81, -0.15)

10-Year Bond Yield Daily



10-year bond yields have plunged below the June lows.

Daily momentum indicators are negative.

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10 Year T-Note Interest Rate (CBOE)* (3.00, 3.03, 2.81, 2.81, -0.16)



The bond yield
downtrend continues
with the lowest
weekly close since
November 12, 2010.

Weekly momentum
indicators are
negative.

10 Year T-Note Interest Rate (CBOE)* (3.15, 3.22, 2.81, 2.81, -0.35)

10-Year Bond Yield Monthly

3-Month

12-month

The multi-year
downtrend for bond
yields continues.

Relative Strength Index (41.9258)

Stochastic Oscillator (13.2560)

MACD (-0.10432)

Monthly momentum
indicators are
negative.

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

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US Dollar Index Cash (74.16, 74.51, 73.72, 73.90, -0.25)

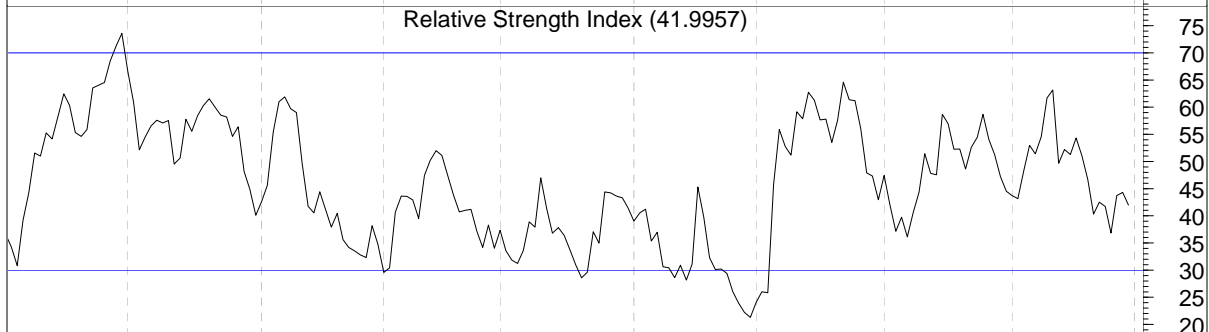


U.S. Dollar Index Daily

200-sma 50-sma 20-sma

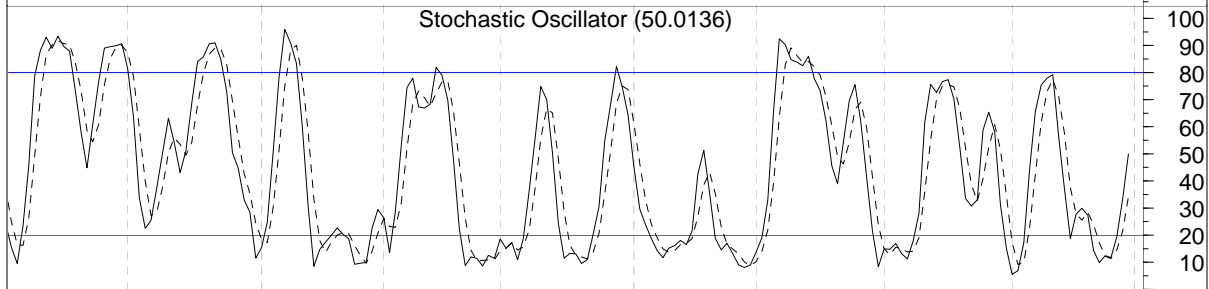
The U.S. Dollar index found support at the June lows.

Relative Strength Index (41.9957)

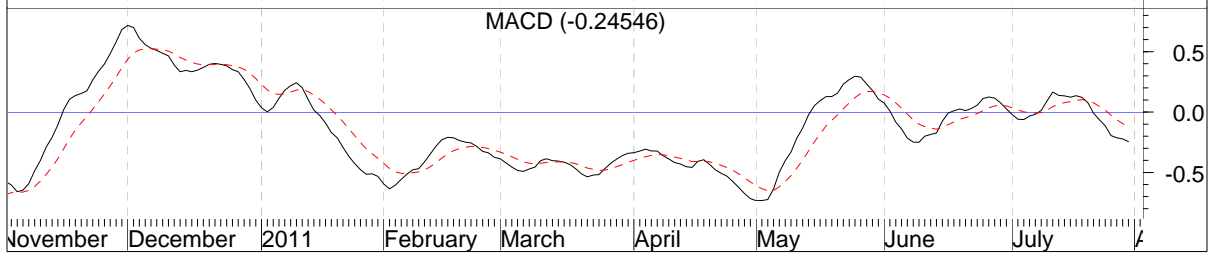


Momentum indicators are mixed.

Stochastic Oscillator (50.0136)



MACD (-0.24546)



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US Dollar Index Cash (74.19, 74.51, 73.42, 73.90, -0.30)



The U.S. Dollar Index remains in a downtrend. The weekly chart has printed a spinning top candle, a sign of indecision.

Weekly momentum indicators are mostly negative with the MACD not yet crossing over.

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US Dollar Index Cash (74.45, 76.72, 73.42, 73.90, -0.48)

U.S. Dollar Index Monthly

12-sma

3-sma

Relative Strength Index (40.4680)

Stochastic Oscillator (24.1093)

MACD (-1.56928)

The U.S. Dollar Index printed an inverted hammer on the monthly chart. Hammers are bottoming candles.

Monthly momentum indicators are mixed.

9 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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CURRENCYSHARES EURO ETF (143.1900, 143.6100, 142.9000, 143.1400, +0.6000)



The Euro is above its 20 and 50-sma.

Daily momentum indicators are mixed.

CURRENCYSHARES EURO ETF (143.0500, 144.7200, 142.0900, 143.1400, -0.0100)

Euro ETF Weekly

The Euro printed a long-legged doji on the weekly chart, a sign of a tug of war between bulls and bears.

Relative Strength Index (54.7567)

Weekly momentum indicators are mixed.

Stochastic Oscillator (58.1049)

MACD (1.40839)

N D 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

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Oil gapped down Friday in response to the weak GDP report.

Daily momentum indicators are negative.

UNITED STATES OIL ETF (38.5000, 39.2500, 37.1999, 37.4200, -1.5100)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

Relative Strength Index (44.9929)

Stochastic Oscillator (73.5987)

MACD (-0.36609)

USO is finding stiff resistance at the 40-week moving average.

Weekly momentum indicators are negative.

D 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

UNITED STATES OIL ETF (36.9700, 39.2500, 36.6600, 37.4200, +0.1800)

USO - United States Oil Fund ETF Monthly



Oil traded in a narrow range in July.

Monthly momentum indicators are mixed.

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STREETTRACKS GOLD TRST ETF (158.4300, 159.2500, 157.6800, 158.2900, +0.9700)



Another new high for gold but the desire to take profits is evident by price closing below the open on multiple days.

Momentum indicators are mostly positive but the stochastic has a negative crossover in the overbought zone.

STREETTRACKS GOLD TRST ETF (157.6000, 159.2500, 156.1100, 158.2900, +2.1700)

GLD Weekly

10-week

40-week

Still very strong
although a little
extended on the
weekly chart.

Relative Strength Index (71.1776)

Weekly momentum
indicators are still
positive.

Stochastic Oscillator (96.6644)

MACD (4.77100)

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

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STREETTRACKS GOLD TRST ETF (144.7600, 159.2500, 143.9700, 158.2900, +12.2890)



July was another strong month for gold as its powerful multi-year uptrend continues.

The monthly RSI has a negative divergence while the stochastic has a negative crossover.

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ISHARES SILVER TRUST ETF (39.2100, 39.4200, 38.6800, 38.8500, +0.0900)

SLV Daily

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

20-sma

200-sma

50-sma

Relative Strength Index (58.4231)

Stochastic Oscillator (35.0075)

MACD (1.00912)

50
49
48
47
46
45
44
43
42
41
40
39
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36
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34
33
32
31
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23
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90
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80
75
70
65
60
55
50
45
40
35
30

100
90
80
70
60
50
40
30
20
10
0

2
1
0
-1

After hitting the 50% retracement level Wednesday SLV reversed and printed a bearish engulfing candle.

Daily momentum indicators are mixed but are close to being all negative.

14 21 28 4 11 18 25 2 9 16 23 31 6 13 20 27 5 11 18 25 1 A

April May June July A

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ISHARES SILVER TRUST ETF (39.56, 40.35, 38.31, 38.85, -0.22)



SLV is running into resistance at these levels.

Weekly momentum indicators are mixed.

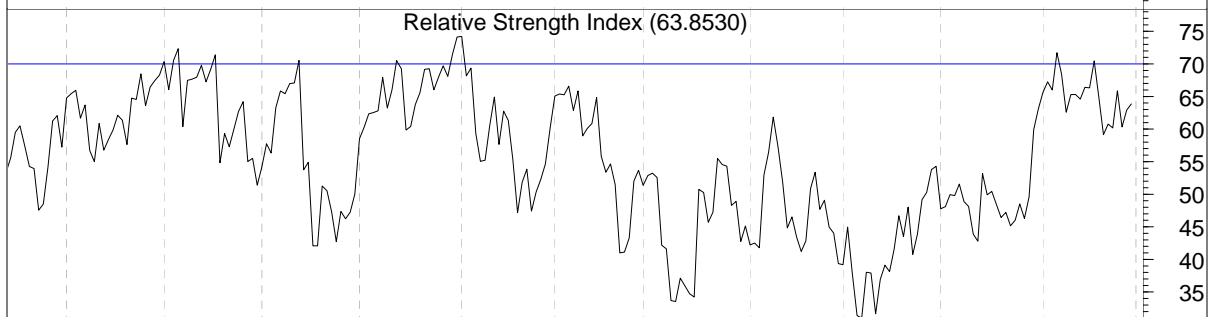
IPATH AIG COPPER TOTAL RETURN ETF (58.1300, 58.8600, 57.8903, 58.8100, +0.1600)

Copper ETN Daily



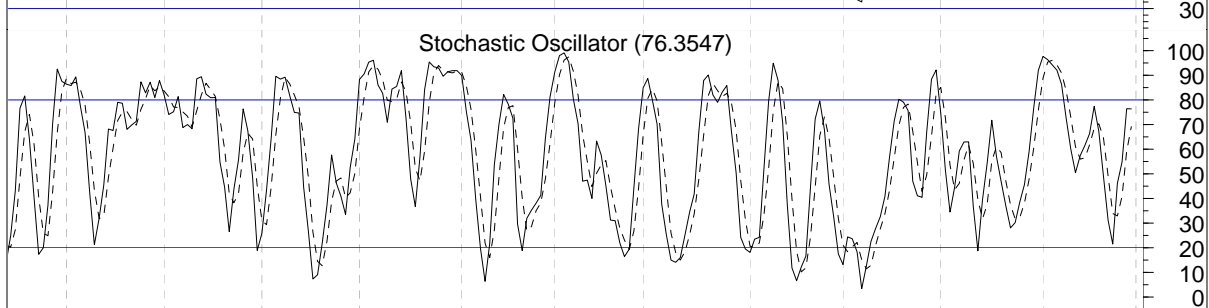
Copper printed its highest closing price since 4/11/11.

Relative Strength Index (63.8530)

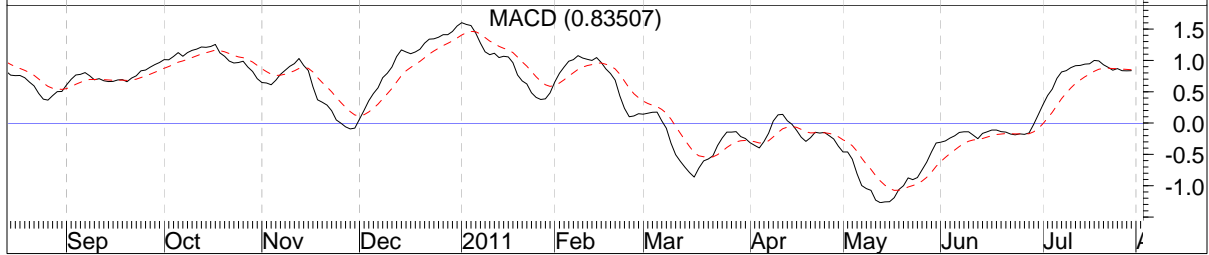


Daily momentum indicators are mixed with a negative divergence on the RSI.

Stochastic Oscillator (76.3547)



MACD (0.83507)



IPATH AIG COPPER TOTAL RETURN ETF (57.62, 58.88, 57.62, 58.81, +0.91)

Copper ETN Weekly

10-Week

40-Week

Another strong week for copper.

Relative Strength Index (59.0119)

Weekly momentum indicators are positive.

Stochastic Oscillator (89.8567)

MACD (0.67800)

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

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	139.37	0.00%	-2.40%	-2.40%	-2.59%	-2.59%	-0.54%	151.73	5/2/2011	118.59	8/25/2010
Nasdaq 100	2362.81	-0.38%	-2.75%	-2.75%	1.62%	1.62%	6.54%	2438.44	7/26/2011	1747.32	8/27/2010
Nasdaq Composite	2756.38	-0.36%	-3.58%	-3.58%	-0.62%	-0.62%	3.90%	2887.75	5/2/2011	2099.29	8/27/2010
NYSE Composite	8079.44	-0.55%	-3.91%	-3.91%	-2.88%	-2.88%	1.45%	8718.25	5/2/2011	6594.95	8/25/2010
S&P 500	1292.28	-0.65%	-3.92%	-3.92%	-2.15%	-2.15%	2.75%	1370.58	5/2/2011	1039.70	8/27/2010
S&P 1500	299.29	-0.59%	-4.04%	-4.04%	-2.31%	-2.31%	2.89%	317.94	5/2/2011	239.20	8/25/2010
Dow Jones Industrials	12143.24	-0.79%	-4.24%	-4.24%	-2.18%	-2.18%	4.89%	12876.00	5/2/2011	9936.62	8/27/2010
Dow Jones Transportation	5184.05	-0.24%	-4.50%	-4.50%	-4.42%	-4.42%	1.51%	5627.85	7/7/2011	4010.52	8/25/2010
S&P Midcap 400	943.42	-0.27%	-4.88%	-4.88%	-3.60%	-3.60%	3.99%	1018.65	5/2/2011	709.20	8/25/2010
S&P Smallcap 600	430.16	-0.04%	-4.96%	-4.96%	-3.27%	-3.27%	3.47%	462.42	7/7/2011	315.22	8/24/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	168.15	-0.99%	-2.13%	-2.13%	-1.10%	-1.10%	5.53%	173.27	5/20/2011	152.27	8/20/2010
Consumer Staples	317.34	-0.62%	-2.87%	-2.87%	-1.65%	-1.65%	4.53%	333.90	5/20/2011	271.91	8/27/2010
Information Technology	417.35	-0.83%	-3.37%	-3.37%	1.57%	1.57%	3.16%	439.61	2/18/2011	326.05	8/31/2010
Consumer Discretionary	313.21	-0.44%	-3.48%	-3.48%	-1.47%	-1.47%	5.98%	330.13	7/7/2011	234.57	8/25/2010
Financials	199.18	-0.26%	-3.52%	-3.52%	-3.72%	-3.72%	-7.26%	231.18	2/16/2011	178.83	8/25/2010
Health Care	394.71	-0.42%	-4.10%	-4.10%	-3.95%	-3.95%	8.20%	421.69	5/19/2011	323.97	8/27/2010
Telecom Services	125.38	-0.42%	-4.21%	-4.21%	-6.67%	-6.67%	-2.61%	136.43	5/31/2011	109.31	7/30/2010
Energy	563.02	-1.15%	-4.59%	-4.59%	0.64%	0.64%	11.10%	599.69	5/2/2011	378.40	8/27/2010
Materials	237.59	-1.14%	-4.86%	-4.86%	-3.39%	-3.39%	-0.84%	256.93	4/6/2011	181.00	8/25/2010
Industrials	299.25	-0.48%	-6.01%	-6.01%	-7.02%	-7.02%	-0.62%	336.90	5/2/2011	239.46	8/25/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Retailing	539.16	0.15%	-1.82%	-1.82%	1.74%	1.74%	6.05%	559.79	7/7/2011	394.22	8/31/2010
Utilities	168.15	-0.99%	-2.13%	-2.13%	-1.10%	-1.10%	5.53%	173.27	5/20/2011	152.27	8/20/2010
Food, Beverage & Tobacco	379.45	-0.67%	-2.33%	-2.33%	-0.70%	-0.70%	7.67%	393.57	5/20/2011	315.81	7/30/2010
Insurance	177.43	-0.08%	-2.87%	-2.87%	-5.06%	-5.06%	-5.73%	202.29	2/18/2011	161.14	8/25/2010
Food & Staples Retailing	200.11	-0.38%	-2.90%	-2.90%	-2.88%	-2.88%	2.25%	214.48	5/16/2011	164.75	8/31/2010
Consumer Durables & Apparel	176.62	0.08%	-2.94%	-2.94%	-1.80%	-1.80%	4.79%	187.42	7/7/2011	131.14	8/31/2010
Software & Services	552.84	-0.82%	-3.06%	-3.06%	1.76%	1.76%	5.02%	573.36	7/26/2011	426.16	8/31/2010
Consumer Services	510.06	-0.34%	-3.24%	-3.24%	0.54%	0.54%	9.05%	530.09	7/22/2011	393.12	8/25/2010
Technology Hardware & Equipment	444.16	-0.86%	-3.55%	-3.55%	3.19%	3.19%	2.17%	483.22	2/9/2011	350.49	8/27/2010
Real Estate	134.67	0.17%	-3.70%	-3.70%	0.45%	0.45%	11.69%	140.11	7/22/2011	103.76	8/24/2010
Banks	134.74	-0.78%	-3.71%	-3.71%	-1.94%	-1.94%	-9.45%	160.90	2/15/2011	115.69	8/31/2010
Diversified Financials	298.47	-0.25%	-3.74%	-3.74%	-4.76%	-4.76%	-11.01%	364.93	2/16/2011	278.07	8/31/2010
Pharmaceuticals, Biotech & Life Sci	359.10	-0.64%	-3.75%	-3.75%	-3.93%	-3.93%	6.36%	380.22	5/19/2011	308.29	7/30/2010
Semiconductors & Equipment	335.91	-0.78%	-4.05%	-4.05%	-3.68%	-3.68%	-0.52%	380.50	2/18/2011	262.69	8/31/2010
Telecom Services	125.38	-0.42%	-4.21%	-4.21%	-6.67%	-6.67%	-2.61%	136.43	5/31/2011	109.31	7/30/2010
Household & Personal Products	374.97	-0.73%	-4.23%	-4.23%	-2.86%	-2.86%	-0.85%	403.63	5/17/2011	350.56	8/27/2010
Transportation	334.55	-0.46%	-4.46%	-4.46%	-4.77%	-4.77%	1.18%	362.77	7/7/2011	266.60	8/25/2010
Energy	563.02	-1.15%	-4.59%	-4.59%	0.64%	0.64%	11.10%	599.69	5/2/2011	378.40	8/27/2010
Media	218.71	-1.27%	-4.63%	-4.63%	-4.16%	-4.16%	10.30%	236.86	5/2/2011	162.63	8/25/2010
Health Care Equip & Services	402.90	-0.04%	-4.73%	-4.73%	-3.98%	-3.98%	12.20%	437.91	5/19/2011	296.30	8/31/2010
Materials	237.59	-1.14%	-4.86%	-4.86%	-3.39%	-3.39%	-0.84%	256.93	4/6/2011	181.00	8/25/2010
Capital Goods	321.22	-0.44%	-6.28%	-6.28%	-7.47%	-7.47%	-0.73%	365.91	5/2/2011	255.26	8/25/2010
Commercial & Professional Service	138.45	-1.28%	-7.42%	-7.42%	-8.24%	-8.24%	-4.87%	158.79	5/19/2011	123.12	8/25/2010
Automobiles & Components	100.46	-0.64%	-7.83%	-7.83%	-9.29%	-9.29%	-14.97%	130.31	1/13/2011	78.99	8/25/2010

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cotton BAL	62.79	-1.66%	2.53%	-15.48%	-15.48%	-14.05%	117.33	11/9/2010	37.27	8/24/2010
Palladium PALL	81.91	-0.04%	2.36%	8.49%	8.49%	2.57%	85.33	5/2/2011	46.09	8/25/2010
Copper JJC	58.81	0.27%	1.57%	4.87%	4.87%	-0.49%	61.69	5/2/2011	42.57	8/25/2010
Gold GLD	158.28	0.61%	1.38%	8.41%	8.41%	14.10%	159.25	11/9/2010	113.34	7/25/2011
Livestock COW	30.17	0.63%	0.80%	3.11%	3.11%	-1.89%	33.09	5/2/2011	27.39	8/25/2010
Aluminum JJU	33.97	-1.28%	0.32%	3.41%	3.41%	2.63%	36.94	4/27/2011	26.83	8/25/2010
Tin JTT	65.87	-0.69%	0.08%	8.32%	8.32%	3.95%	79.90	2/18/2011	43.64	3/15/2011
Silver SLV	38.85	0.23%	-0.56%	14.80%	14.80%	28.73%	48.35	6/1/2011	17.16	8/25/2010
Platinum PPLT	176.02	-0.68%	-0.95%	2.86%	2.86%	-0.05%	186.69	4/20/2011	148.73	7/30/2010
Heating Oil UHN	35.44	-0.03%	-1.31%	5.29%	5.29%	18.69%	38.67	5/2/2011	23.65	8/25/2010
Coffee JO	61.66	0.31%	-1.50%	-10.06%	-10.06%	-3.70%	81.13	5/2/2011	44.95	8/24/2010
Corn CORN	44.76	-2.67%	-1.71%	10.52%	10.52%	14.74%	48.77	1/19/2011	23.79	7/30/2010
Grains GRU	6.88	-2.55%	-2.27%	9.21%	9.21%	-5.75%	8.15	11/8/2010	5.23	8/25/2010
Cocoa NIB	42.18	0.01%	-3.03%	-5.15%	-5.15%	-2.31%	53.59	7/27/2011	37.40	8/12/2010
Grains JJG	49.77	-2.49%	-3.42%	7.70%	7.70%	-6.25%	58.25	11/8/2010	37.92	7/30/2010
Coal KOL	48.70	-0.18%	-3.51%	2.63%	2.63%	3.09%	51.87	5/2/2011	31.13	8/25/2010
OIL USO	37.42	-1.29%	-3.88%	0.48%	0.48%	-4.05%	45.60	12/20/2010	31.50	7/30/2010
Timber CUT	19.63	0.00%	-4.29%	-6.97%	-6.97%	-4.85%	23.56	5/2/2011	17.26	8/25/2010
Natural Gas UNG	10.50	-1.87%	-4.98%	-4.72%	-4.72%	-12.38%	16.60	5/2/2011	10.02	8/25/2010
Sugar SGG	99.64	-0.91%	-6.00%	13.00%	13.00%	6.51%	106.27	2/18/2011	49.00	3/15/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Turkey TUR	55.83	-0.76%	3.06%	-6.33%	-6.33%	-15.68%	79.00	11/9/2010	53.09	7/25/2011
Hong Kong EWH	18.79	0.48%	1.29%	1.46%	1.46%	-0.69%	20.24	11/8/2010	15.75	7/30/2010
Thailand THD	71.82	0.36%	1.25%	13.05%	13.05%	11.16%	72.26	4/20/2011	49.55	7/30/2010
Indonesia IDX	34.05	0.65%	0.89%	6.47%	6.47%	17.00%	34.33	7/27/2011	24.65	8/12/2010
Singapore EWS	14.38	0.21%	0.77%	4.73%	4.73%	3.83%	14.56	11/9/2010	11.81	8/24/2010
Mexico EWW	61.81	0.21%	0.19%	-1.20%	-1.20%	-0.18%	64.65	5/2/2011	47.28	8/25/2010
China 25 FXI	42.36	0.00%	-0.19%	-1.37%	-1.37%	-1.69%	47.99	11/8/2010	39.03	8/25/2010
Russia RSX	39.50	0.59%	-0.53%	2.49%	2.49%	4.19%	43.16	4/4/2011	29.25	8/25/2010
Malaysia EWM	15.07	-0.33%	-0.72%	-1.37%	-1.37%	4.80%	15.48	7/1/2011	11.99	8/11/2010
Switzerland EWL	26.32	0.80%	-0.87%	-1.09%	-1.09%	4.94%	28.57	6/1/2011	20.90	8/25/2010
Brazil EWZ	70.57	1.19%	-1.08%	-3.79%	-3.79%	-8.82%	81.55	11/4/2010	65.83	8/26/2010
BRIC EEB	44.75	0.29%	-1.13%	-2.08%	-2.08%	-3.01%	48.96	4/6/2011	39.21	8/25/2010
Emerging Markets EEM	47.11	0.43%	-1.13%	-1.03%	-1.03%	-1.12%	50.43	5/2/2011	39.29	8/25/2010
Taiwan EWT	15.16	-1.17%	-1.37%	-0.13%	-0.13%	-2.94%	16.08	2/7/2011	12.06	8/31/2010
Japan EWJ	10.71	0.49%	-1.56%	2.68%	2.68%	-1.83%	11.63	2/18/2011	9.24	3/15/2011
South Korea EWY	65.68	-0.44%	-1.63%	1.05%	1.05%	7.34%	69.99	5/2/2011	47.02	8/25/2010
Latin America ILF	49.53	0.12%	-1.75%	-4.05%	-4.05%	-8.04%	55.38	4/6/2011	43.80	8/25/2010
South Africa EZA	69.81	0.53%	-1.80%	-1.77%	-1.77%	-6.52%	77.58	5/2/2011	56.44	8/25/2010
India IFN	29.80	0.07%	-1.88%	-1.65%	-1.65%	-15.12%	36.88	11/8/2010	27.90	6/20/2011
United Kingdom EWU	17.74	-0.17%	-1.88%	-0.39%	-0.39%	2.13%	19.22	5/2/2011	14.63	8/25/2010
Vietnam VNM	19.54	-0.51%	-2.25%	-6.33%	-6.33%	-25.36%	30.34	12/13/2010	19.07	5/25/2011
Sweden EWD	29.98	0.67%	-2.79%	-5.66%	-5.66%	-4.00%	36.14	5/2/2011	23.38	8/25/2010
Germany EWG	25.72	0.43%	-2.83%	-4.35%	-4.35%	7.44%	29.05	5/2/2011	19.09	8/25/2010
Australia EWA	25.21	-0.98%	-3.34%	-3.22%	-3.22%	-0.90%	28.36	5/2/2011	19.94	8/25/2010
Belgium EWK	13.33	-0.60%	-3.48%	-5.53%	-5.53%	1.52%	15.65	5/2/2011	11.43	8/24/2010
Israel EIS	53.45	-0.82%	-3.57%	-2.41%	-2.41%	-11.68%	61.79	1/19/2011	47.90	7/30/2010
Austria EWO	21.11	-0.14%	-3.61%	-7.25%	-7.25%	-5.46%	24.50	4/27/2011	16.89	8/25/2010
Netherlands EWN	20.26	-0.30%	-3.62%	-6.03%	-6.03%	-3.94%	24.04	5/2/2011	17.34	8/25/2010
Chile ECH	69.60	-0.67%	-3.96%	-7.66%	-7.66%	-12.56%	80.35	12/20/2010	61.59	7/30/2010
France EWQ	25.16	-0.12%	-4.91%	-8.97%	-8.97%	2.90%	29.16	5/2/2011	20.43	8/25/2010
Canada EWC	30.94	-1.34%	-5.12%	-2.31%	-2.31%	-0.19%	34.57	4/6/2011	25.06	8/25/2010
Spain EWP	38.71	0.52%	-5.24%	-8.14%	-8.14%	5.36%	45.99	5/2/2011	33.82	1/10/2011
Italy EWI	15.79	-0.06%	-5.84%	-10.34%	-10.34%	-3.60%	20.15	4/29/2011	14.51	8/25/2010