

Monday August 22, 2011

Closing prices of August 19, 2011

**After bouncing 9.7% from the low of 8/9, equities plunged again at the end of last week. The S&P 500 lost 4.69% on the week, and the major indexes were led on the downside by the Dow Transports which were down 8.67%. Along the way the Transports took out their correction low of 8/9 on an intraday and closing basis, and they are down a shocking 18.57% in August.**

**Last week we discussed Monday August 8<sup>th</sup> as a capitulation day based on various statistics including record negative market breadth on the NYSE. We also said that "even if Monday's capitulation evolves into an important bottom it would be typical to see it retested in a one to three week timeframe." That retest is currently underway. As we said above the Dow Transports have already broken their low of 8/9, the Nasdaq 100 is just above its 8/9 intraday low but did print a new correction closing low, and while the S&P 500 is still 23 points (2%) above its 8/9 intraday low it is only 5.52 points (0.5%) over its correction closing low.**

**In our August 1<sup>st</sup> report we said we were cautious in the intermediate-term due to technical damage that had occurred, and far greater damage has occurred since then. The worst of this was the breaking of the neckline of the head and shoulders pattern we discussed, which led to a breathtaking plunge for equities. In the process a Dow Theory sell signal was registered and the S&P 500 plunged through not only the widely watched 200-day moving average but also its 400-day moving average, an unusual and unwanted event. The 400-day is rarely tested during bull markets and usually provides support when it is. Last week the S&P 500 bounced up to the 400-day moving average but plunged after testing it, confirming it as resistance.**

**In addition, the S&P 1500 Advance Decline line is back to the level of 12/02/10. Market breadth has been so weak that daily advances haven't been able to exceed 71.27% of total issues since July 8<sup>th</sup>. Percentages of stocks over longer-term moving averages are all at single digit levels. Unfortunately in the aggregate these are the types of statistics and indicators that are indicative of bear markets.**

**In the short-term stocks remain oversold at or near prior levels of support, so a bounce can occur. Our proprietary options indicator, which hit 1.17 on 7/29 showing an extreme level of call buying, is at 0.93 after hitting 0.90 early last week. 0.90 is a level of pessimism in the range where stocks have found support during the recent bull market. In addition, assets in inverse ETFs have ballooned to extreme levels. This combined picture shows many market participants are positioned for continued downside, and extremes in sentiment are important contrary indicators. Still, investors need to remain cautious and defensive. Even if this retest of the August 9<sup>th</sup> bottom holds here some weekly and monthly momentum indicators remain negative and are not oversold so more downside in the future is a distinct possibility.**

**In the short-term stocks are very oversold as the retest of the recent lows is in progress. European sovereign debt issues remain as a potential threat to equities, and we continue monitoring any signs of a further 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, intermediate-term, and the long-term trends are all down.**

**Valuations based on spreads between bond and equity yields are at the widest levels we have ever recorded.** They reflect fear and stress in the financial system. Under ordinary conditions this would make stocks extremely undervalued.

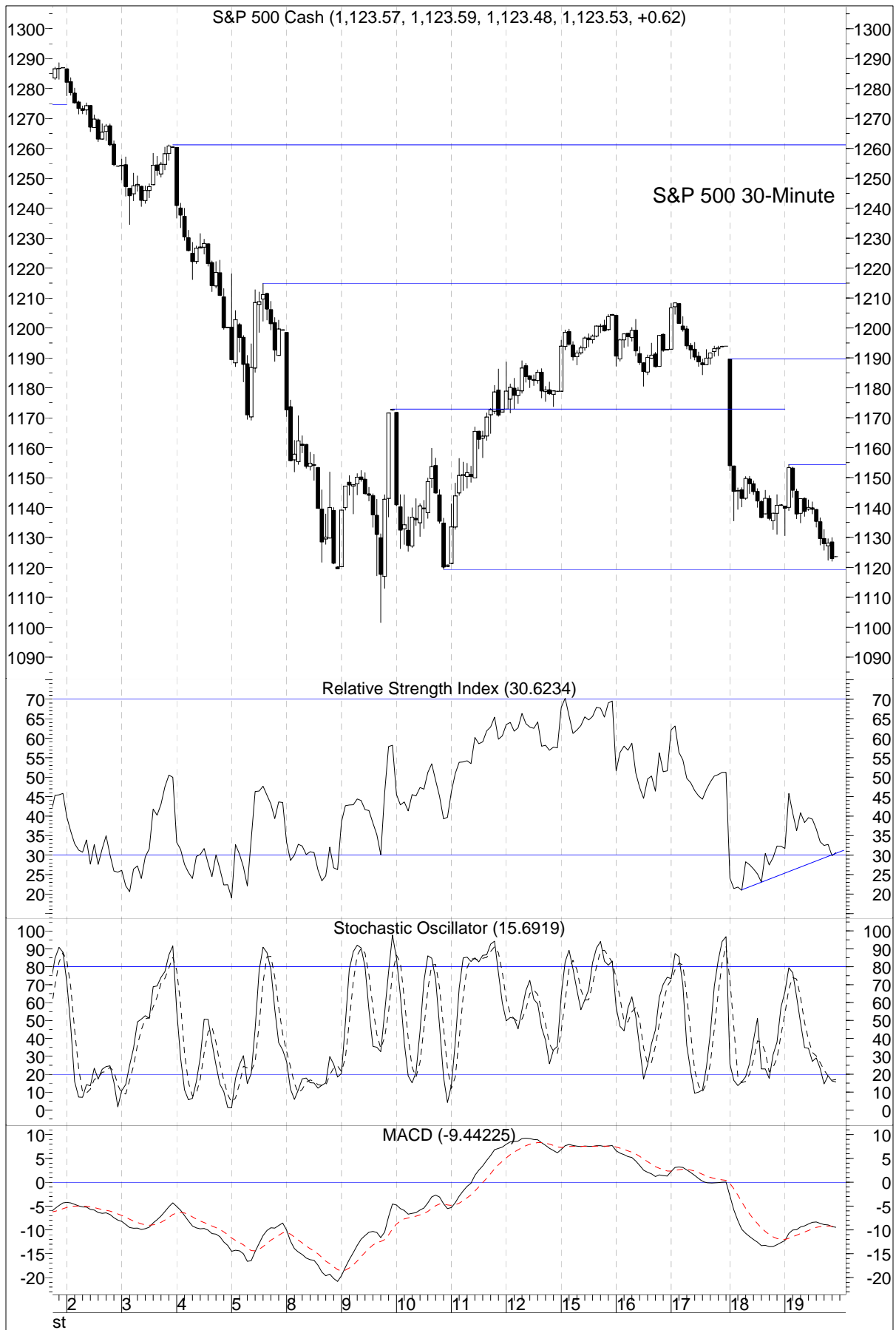
So far 485 of the S&P 500 have reported second quarter numbers. Of these 71.3% exceeded expectations, 9.1% were in line, and 19.6% disappointed. Current S&P 500 projected earnings for 2011 are near \$100, and the 2012 number is near \$113. These numbers have started to come down. They currently project 2012 earnings growth of 12.4% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1297 and 1465 respectively.**

## IMPORTANT DISCLOSURES

I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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The S&P 500 is close to a full retest of the 8/9 low of 1101.54. The correction closing low is 1119.46 on 8/8.

The RSI is showing a positive divergence.

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The S&P 500 rallied from the 8/9 low of 1101.54 to the 8/17 high of 1208.47, or 9.7%. After finding resistance at the 400-day moving average on Monday 8/15 it broke through on Wednesday 8/17 only to be rebuffed and then it plunged Thursday and Friday as the retest of the recent lows got underway.

Momentum indicators are negative.

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S&P 500 Cash (1,292.59, 1,307.38, 1,101.54, 1,123.53, -168.75)

S&P 500 Monthly

100.0%  
 70.0%  
 61.8%  
 50.0%  
 38.2%  
 23.6%  
 0.0%  
 100.0%

On 8/9 the S&P 500 found support at 1101.54, fractionally below 1101.73, the Fibonacci 38.2% retracement of the recent bull market. The 50% retracement level is at 1018.68.

Relative Strength Index (44.3692)

Stochastic Oscillator (26.7155)

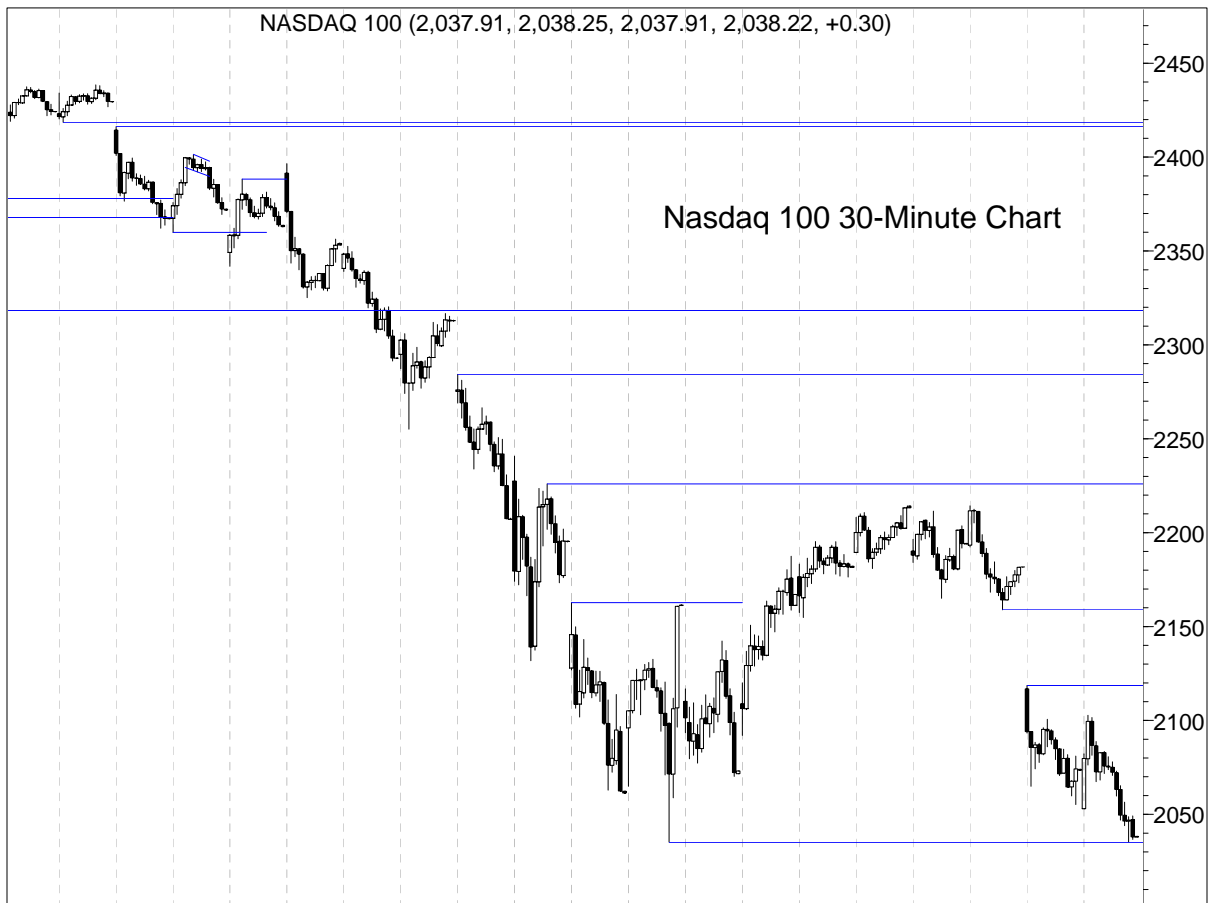
MACD (42.1433)

Monthly momentum indicators are negative.

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

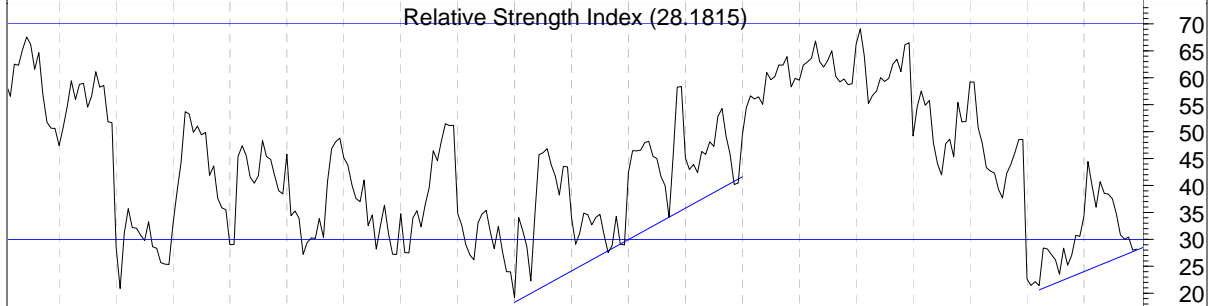
NASDAQ 100 (2,037.91, 2,038.25, 2,037.91, 2,038.22, +0.30)

Nasdaq 100 30-Minute Chart



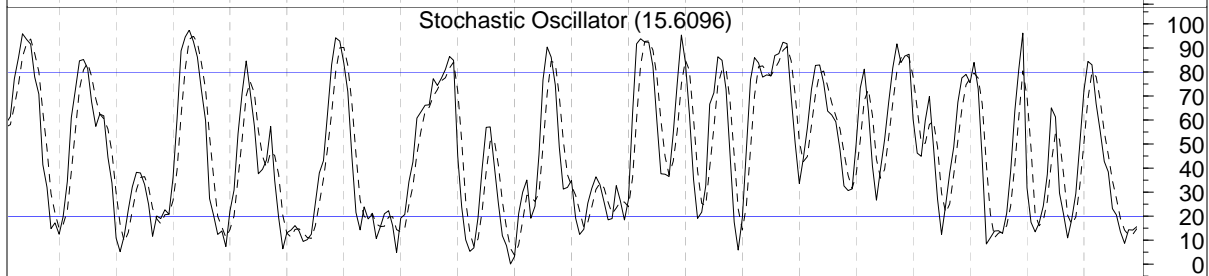
The Nasdaq 100 is back to the 8/9 lows.

Relative Strength Index (28.1815)

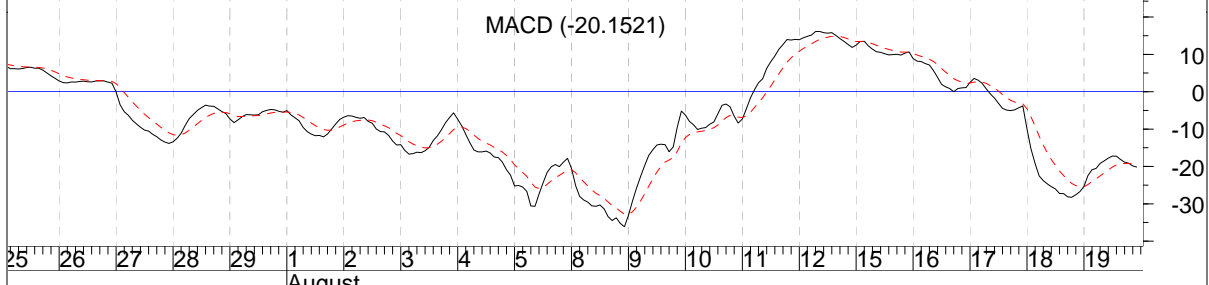


Momentum indicators are oversold and there is a positive divergence on the RSI.

Stochastic Oscillator (15.6096)



MACD (-20.1521)



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NASDAQ 100 (2,053.01, 2,102.88, 2,035.30, 2,038.22, -34.81)



The Nasdaq 100 made a new correction closing low Friday as it retests the low of 8/9.

Momentum indicators are negative but there is a positive divergence on the RSI.

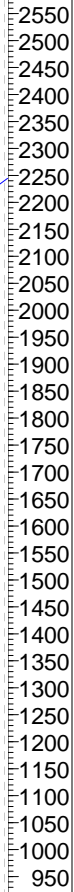
NASDAQ 100 (2,189.49, 2,214.26, 2,035.30, 2,038.22, -143.83)

Nasdaq 100 Weekly

20-sma

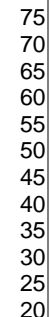
40-sma

80-sma



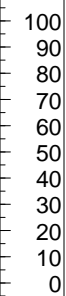
Two weeks ago the Nasdaq 100 broke down through the bearish expanding triangle. It rebounded up to the lower trend line last week before plunging Thursday and Friday for a 6.9% loss on the week. In doing so it joined the S&P 500 in trading below its 80-week moving average. It broke through the Fibonacci 23.6% retracement and the 38.2% level is at 1914, 114 points or 5.6% lower.

Relative Strength Index (35.0305)

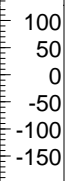


Weekly momentum indicators are still negative.

Stochastic Oscillator (19.1470)



MACD (-12.5139)





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NASDAQ 100 (2,391.42, 2,396.50, 2,034.92, 2,038.22, -324.59)

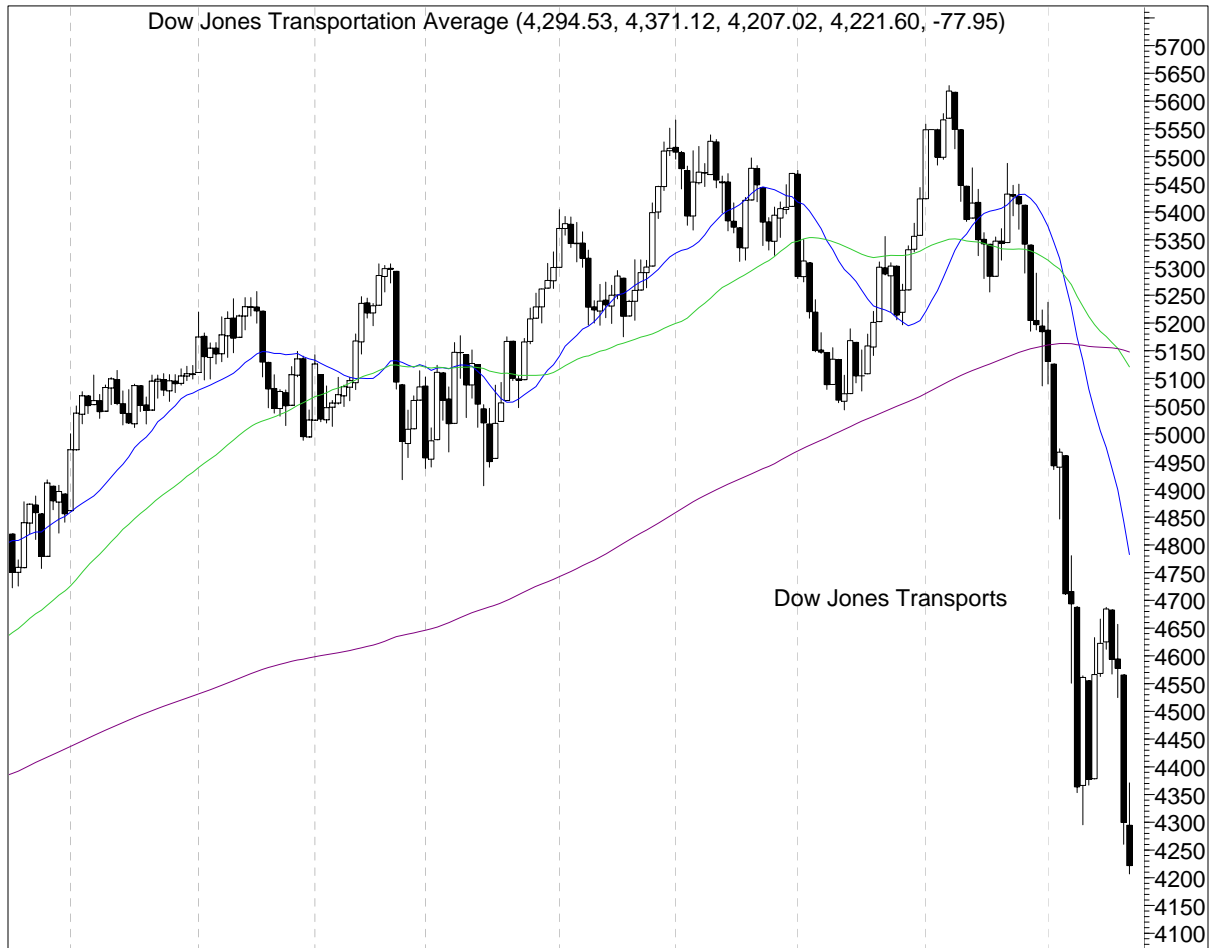


After spending 6-months at the Fibonacci 38.2% retracement of the entire bear market of 2000 - 2002 the Nasdaq 100 has plunged so far in August. The 38.2% retracement of the recent bull market is 1904.43 and the 50% level is 1739.48.

Monthly momentum indicators are negative.

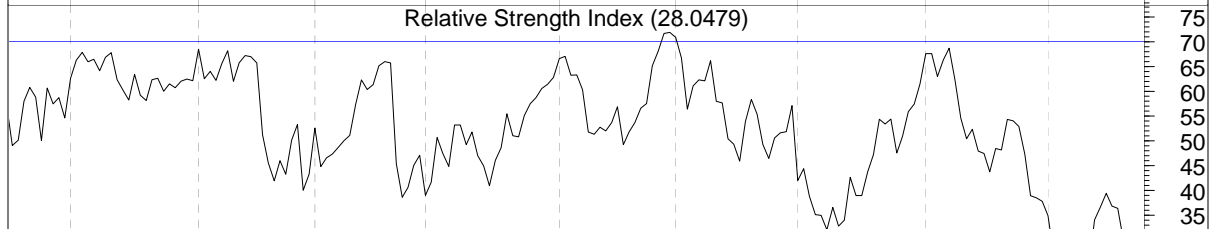
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Dow Jones Transportation Average (4,294.53, 4,371.12, 4,207.02, 4,221.60, -77.95)



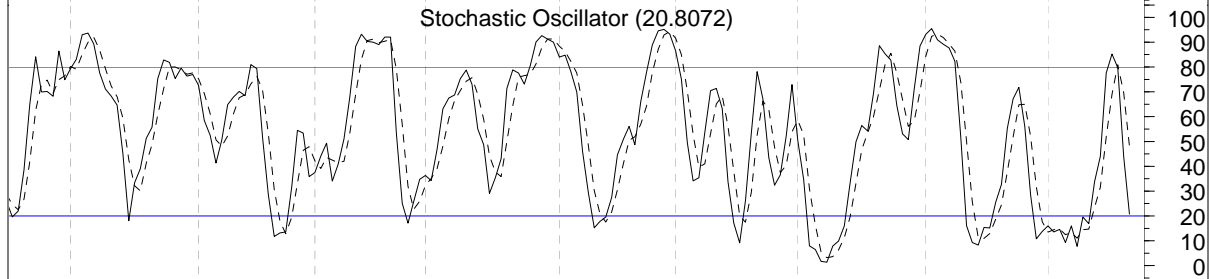
The Dow Jones Transports took out their correction lows last week on a closing and intraday basis.

Relative Strength Index (28.0479)

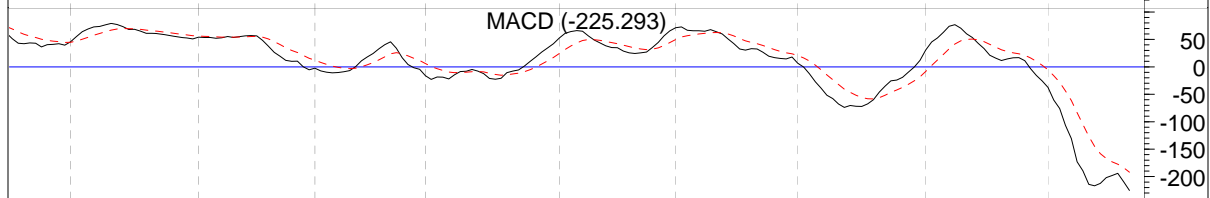


Momentum indicators are negative but there is a positive divergence on the RSI.

Stochastic Oscillator (20.8072)

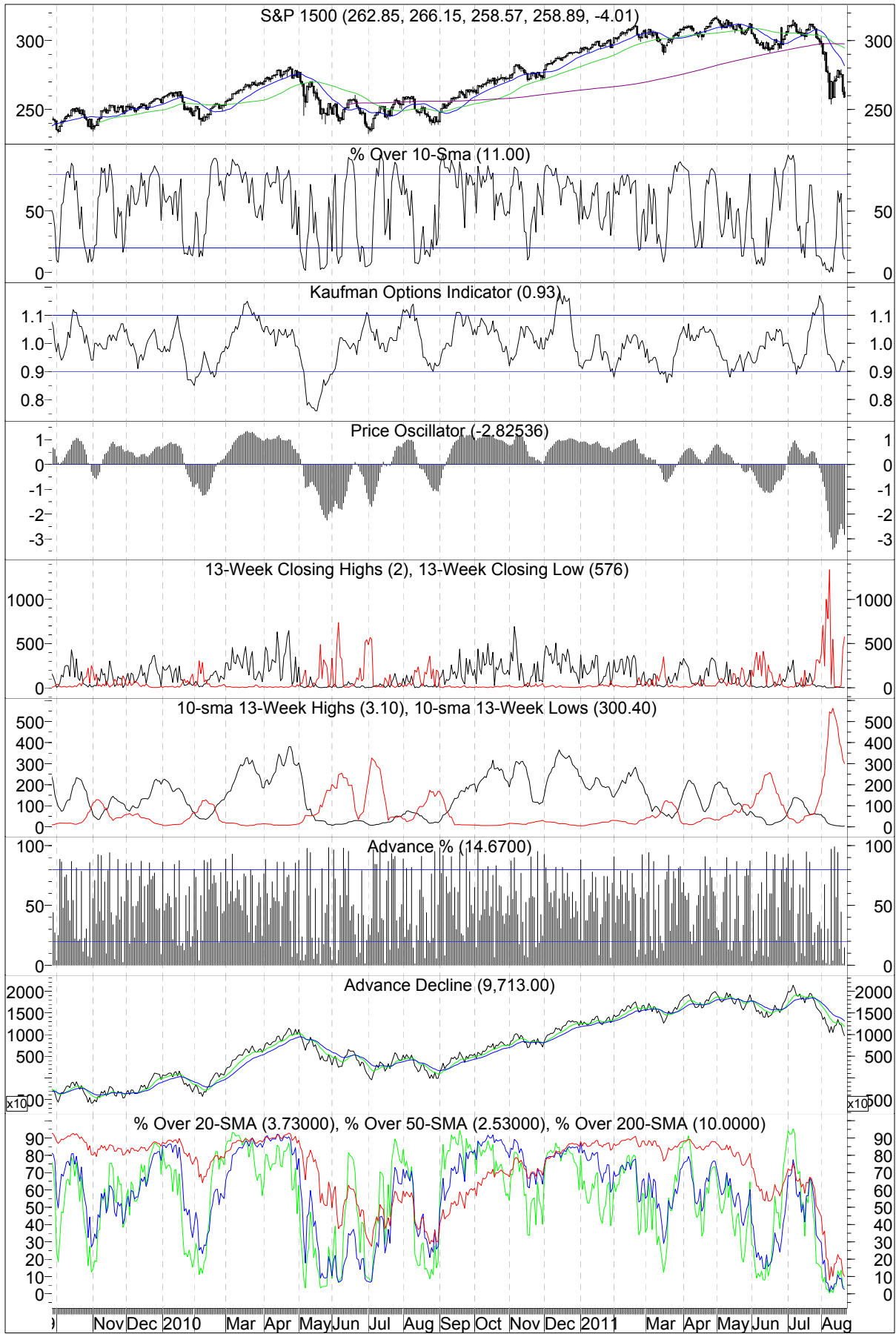


MACD (-225.293)



November December 2011 February March April May June July August

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After a jump to 66.53% on 8/15 the percent over 10-sma dropped to oversold again and is at 11.0%. It has been unable to get over 71.27% since 7/8, a sign of weakness. The KOI found support once again at the 0.90 level last week, and is still low at 0.93.

Our price oscillator went negative at the end of July and is deeply negative.

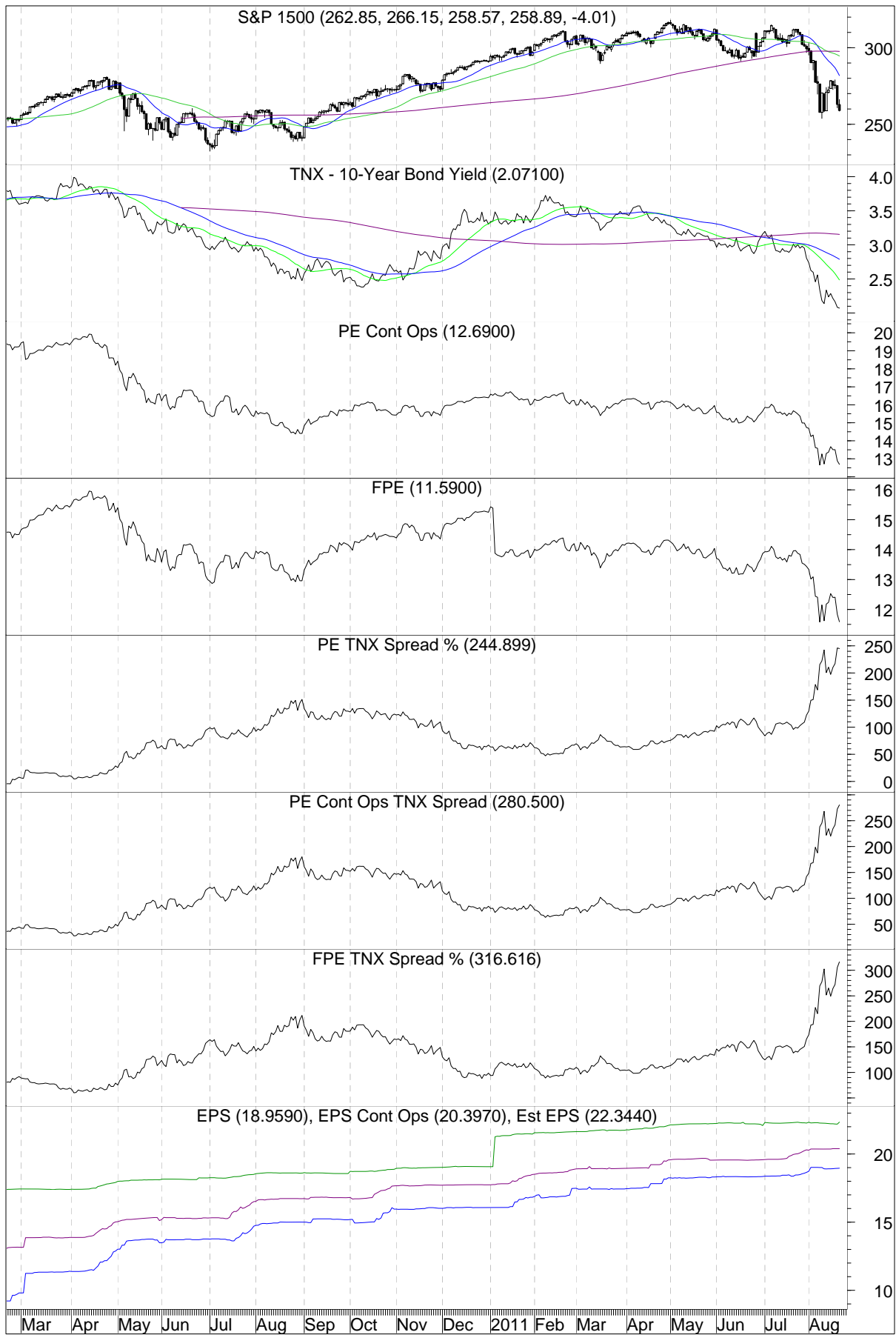
13-week lows have been overpowering the almost non-existent 13-week highs.

Friday's 14.67% advancers was another pathetic breadth day.

The AD line is at the level of 12/2/10.

These are all bear market numbers.

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Bond yields have been plunging.

P/E ratios are back at the level where stocks have bounced recently.

As bond yields and stocks plunged in tandem spreads between bond and equity yields have widened to the highest levels we have ever seen. This is a sign of fear and stress in the financial system.

Amazingly, estimated aggregate earnings for the S&P 1500 continue to move HIGHER! 485 of the S&P 500 have reported Q2 numbers. 71.3% beat estimates, 9.1% were in line, and 19.6% missed. Overall, very good.

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10 Year T-Note Interest Rate (CBOE)\* (2.11, 2.12, 2.07, 2.07, -0.01)

10-Year Bond Yield Daily

200-sma

50-sma

20-sma

10-year bond yields are very extended to the downside and a hammer candle was printed Thursday.

Relative Strength Index (28.0359)

Momentum indicators are negative but there is a positive divergence on the RSI.

Stochastic Oscillator (26.2387)

MACD (-0.20492)

February March April May June July August

The Kaufman Report - 8/20/2011

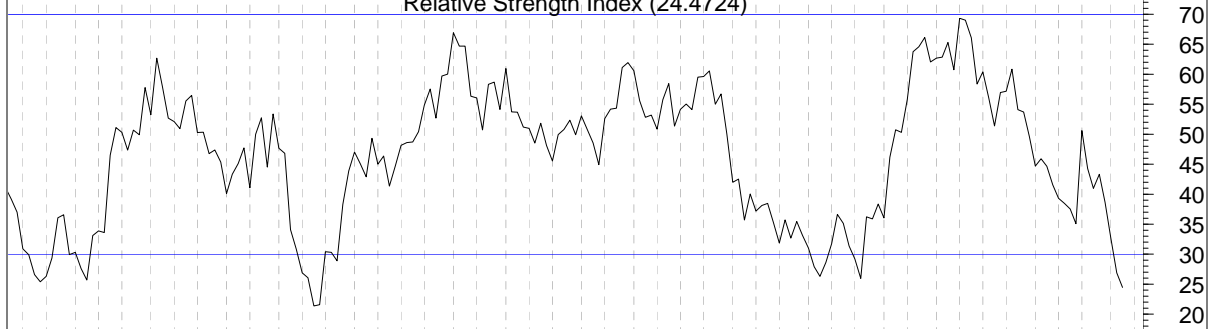
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10 Year T-Note Interest Rate (CBOE)\* (2.27, 2.30, 1.98, 2.07, -0.17)



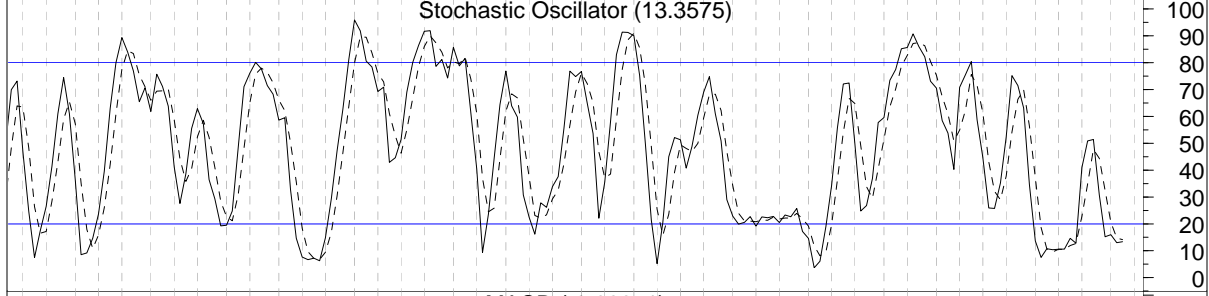
A four-week plunge took 10-year yields to the level of November - December 2009.

Relative Strength Index (24.4724)

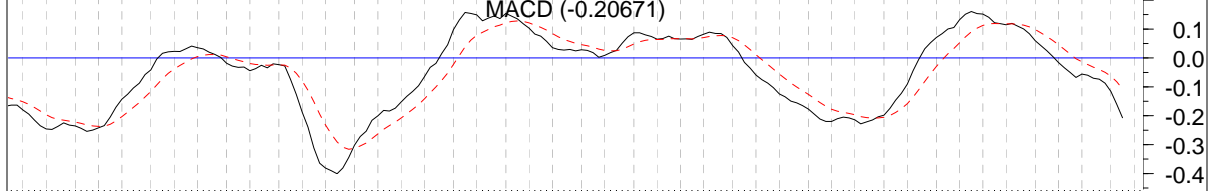


Weekly momentum indicators are oversold.

Stochastic Oscillator (13.3575)



MACD (-0.20671)



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)\* (2.79, 2.82, 1.98, 2.07, -0.73)

10-Year Bond Yield Monthly

3-Month

12-month

August isn't over but so far it is ugly.

Relative Strength Index (32.9483)

Stochastic Oscillator (12.0525)

MACD (-0.17537)

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

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Created in MetaStock from Equis International

Monthly momentum indicators are still negative and at low levels but not yet fully oversold.

STREETTRACKS GOLD TRST ETF (181.6400, 181.6700, 178.9100, 179.9500, +2.2300)



Gold is very extended and looks risky here.

Momentum indicators are overbought.



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STREETTRACKS GOLD TRST ETF (169.3200, 181.6700, 168.9500, 179.9500, +9.9800)

GLD Weekly

10-week

40-week

Relative Strength Index (83.8747)

Stochastic Oscillator (90.1402)

MACD (7.58767)

A big week last week for GLD as it was up 5.55%. It is also up 13.68% on the month. A blow off top?

Weekly momentum indicators are all overbought.

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

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STREETTRACKS GOLD TRST ETF (157.4701, 181.6700, 156.7800, 179.9500, +21.6600)



Up 13.68% in August and looking overbought.

Monthly momentum indicators are at high levels.

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ISHARES SILVER TRUST ETF (41.2500, 41.7300, 40.3600, 41.6800, +2.0200)



Silver is breaking out again.

Momentum indicators are positive and not fully overbought.

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ISHARES SILVER TRUST ETF (38.30, 41.73, 38.18, 41.68, +3.56)



SLV surpassed the 50% retracement level at 40.16 and is not far from the 76.4% level of 44.48.

Weekly momentum indicators are mostly positive.

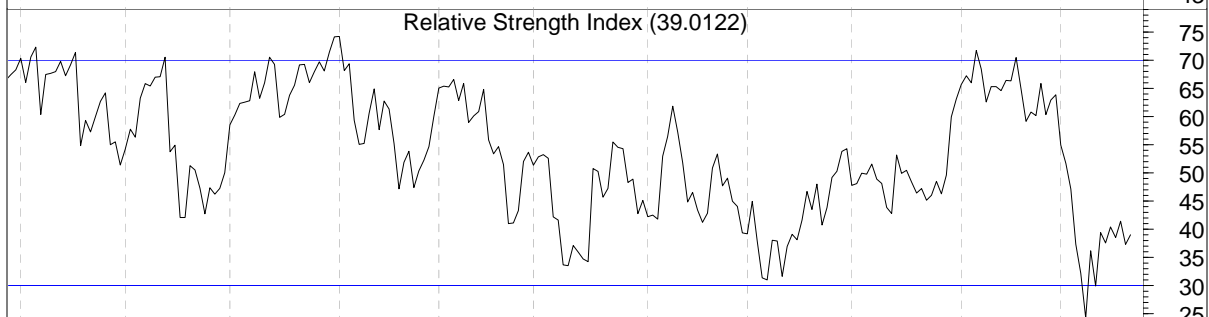
IPATH AIG COPPER TOTAL RETURN ETF (51.9200, 52.4700, 51.7500, 51.8500, +0.3400)

Copper ETN Daily

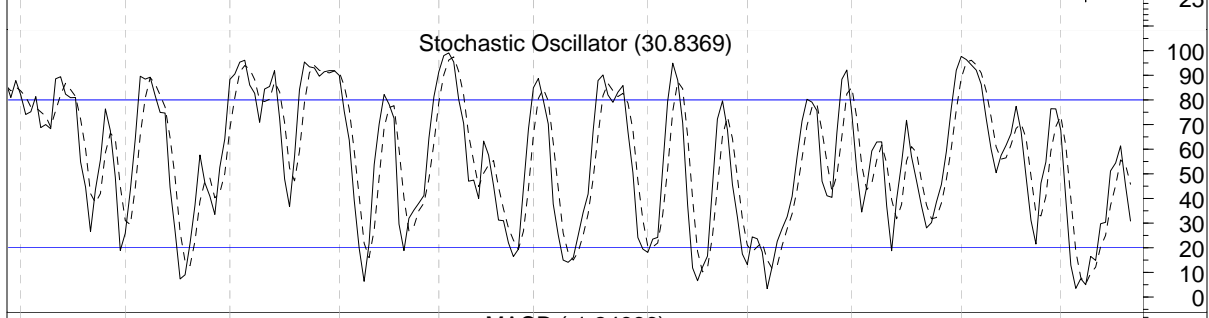


Copper has collapsed since the beginning of August. It is at the level where it bottomed in May.

Relative Strength Index (39.0122)

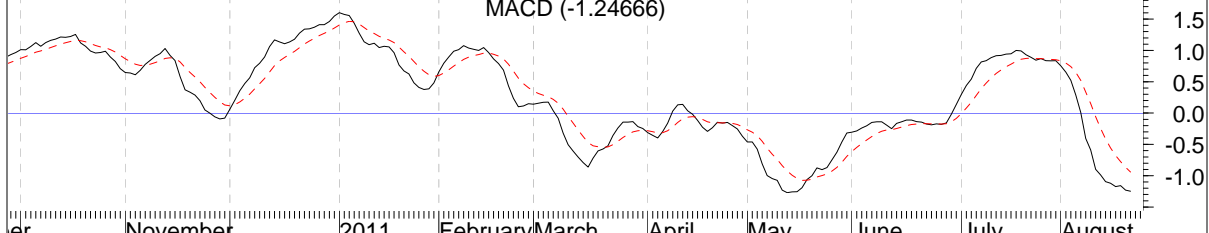


Stochastic Oscillator (30.8369)



Momentum indicators are mixed.

MACD (-1.24666)



er November 2011 February March April May June July August

IPATH AIG COPPER TOTAL RETURN ETF (52.62, 53.32, 51.30, 51.85, -0.36)

Copper ETN Weekly

10-Week

40-Week

Copper was trying to break a downtrend but fell back into it in June.

Relative Strength Index (41.3893)

Stochastic Oscillator (15.4356)

MACD (-0.18076)

Weekly momentum indicators are negative.

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

UNITED STATES OIL ETF (31.4700, 32.5200, 31.4500, 32.1200, +0.4000)

U.S. Oil ETF Daily



USO bounced up to resistance Wednesday before plunging Thursday and Friday.

Daily momentum indicators are mixed.

UNITED STATES OIL ETF (33.6600, 34.6300, 31.4500, 32.1200, -1.1100)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

Relative Strength Index (32.6329)

Stochastic Oscillator (23.8516)

MACD (-1.28025)

Two weeks ago USO slightly undercut its May 2010 low before rebounding and printing a hammer candle. A decisive move below the 31 area support would target the 2009 lows.

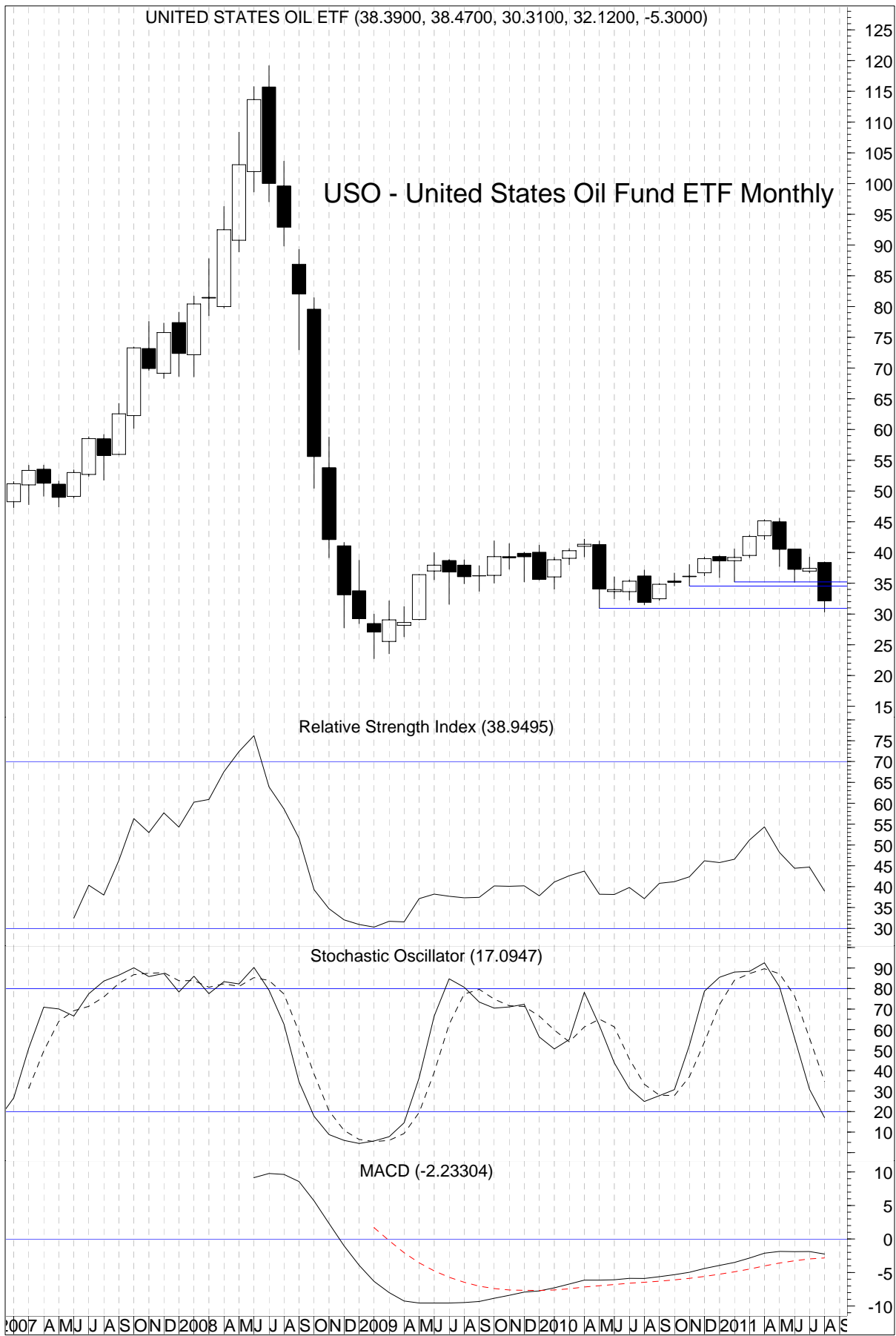
Weekly momentum indicators are negative.

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 (38.3900, 38.4700, 30.3100, 32.1200, -5.3000)

USO - United States Oil Fund ETF Monthly



An ugly August so far that has taken out some minor support at the 35 area.

Monthly momentum indicators are negative.

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The U.S. Dollar Index has support at the 73.5 area.

Momentum indicators are mixed.

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US Dollar Index Cash (74.56, 74.61, 73.45, 74.01, -0.60)

U.S. Dollar Index Wee

40-sma

10-sma

Relative Strength Index (41.7665)

Stochastic Oscillator (33.0571)

MACD (-0.73611)

An ugly downtrend since mid-2010 for the U.S. Dollar Index.

Momentum indicators are mixed.

N D 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

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US Dollar Index Cash (73.93, 75.38, 73.45, 74.01, +0.11)

U.S. Dollar Index Monthly

12-sma

3-sma

An ugly multi-year picture for the Dollar with support in the low 70s. Still above the 2008 lows in spite of the universal Dollar bashing.

Relative Strength Index (40.7543)

Momentum indicators are mixed.

Stochastic Oscillator (28.1981)

MACD (-1.64928)

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

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CURRENCYSHARES EURO ETF (143.5300, 143.9700, 143.2500, 143.4000, +0.5700)

Euro ETF Daily



The Euro is trading in a tight range recently.

Momentum indicators are mixed.

CURRENCYSHARES EURO ETF (143.4800, 144.6300, 142.1800, 143.4000, +1.4400)



The Euro has support at the low 140s.

Weekly momentum indicators are mixed.

## 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	119.24	-1.49%	-4.39%	-4.39%	-14.44%	-16.66%	-14.91%	151.73	5/2/2011	117.50	8/8/2011
S&P 500	1123.53	-1.50%	0.00%	-4.69%	-13.06%	-14.93%	-10.66%	1370.58	5/2/2011	1039.70	8/27/2010
S&P 1500	258.89	-1.53%	0.00%	-4.91%	-13.50%	-15.50%	-11.00%	317.94	5/2/2011	239.20	8/25/2010
NYSE Composite	6970.10	-1.54%	0.00%	-4.57%	-13.73%	-16.22%	-12.48%	8718.25	5/2/2011	6594.95	8/25/2010
S&P Smallcap 600	356.33	-1.56%	0.00%	-6.41%	-17.16%	-19.87%	-14.29%	462.42	7/7/2011	315.22	8/24/2010
Dow Jones Industrials	10817.65	-1.57%	0.00%	-4.01%	-10.92%	-12.86%	-6.56%	12876.00	5/2/2011	9936.62	8/27/2010
Nasdaq Composite	2341.84	-1.62%	0.00%	-6.62%	-15.04%	-15.56%	-11.72%	2887.75	5/2/2011	2099.29	8/27/2010
Nasdaq 100	2038.22	-1.68%	0.00%	-6.59%	-13.74%	-12.34%	-8.10%	2438.44	7/26/2011	1747.32	8/27/2010
S&P Midcap 400	787.86	-1.78%	0.00%	-6.55%	-16.49%	-19.49%	-13.16%	1018.65	5/2/2011	709.20	8/25/2010
Dow Jones Transportation	4221.60	-1.81%	0.00%	-8.67%	-18.57%	-22.17%	-17.33%	5627.85	7/7/2011	4010.52	8/25/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	357.96	-0.28%	0.00%	-2.03%	-9.31%	-12.89%	-1.87%	421.69	5/19/2011	323.97	8/27/2010
Consumer Staples	304.86	-0.56%	0.00%	-0.05%	-3.93%	-5.52%	0.42%	333.90	5/20/2011	271.91	8/27/2010
Utilities	163.20	-0.77%	0.00%	1.91%	-2.94%	-4.01%	2.42%	173.27	5/20/2011	149.11	8/9/2011
Telecom Services	119.04	-1.30%	0.00%	-0.22%	-5.05%	-11.39%	-7.53%	136.43	5/31/2011	109.97	8/24/2010
Consumer Discretionary	268.76	-1.37%	0.00%	-5.60%	-14.19%	-15.46%	-9.06%	330.13	7/7/2011	234.57	8/25/2010
Materials	200.64	-1.44%	0.00%	-6.90%	-15.55%	-18.42%	-16.27%	256.93	4/6/2011	181.00	8/25/2010
Industrials	251.21	-1.47%	0.00%	-7.14%	-16.06%	-21.95%	-16.58%	336.90	5/2/2011	239.46	8/25/2010
Energy	469.33	-1.65%	0.00%	-5.29%	-16.64%	-16.11%	-7.38%	599.69	5/2/2011	378.40	8/27/2010
Financials	163.04	-1.89%	0.00%	-5.07%	-18.15%	-21.19%	-24.09%	231.18	2/16/2011	161.81	8/8/2011
Information Technology	357.71	-2.75%	0.00%	-8.02%	-14.29%	-12.95%	-11.58%	439.61	2/18/2011	326.05	8/31/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Services	465.74	0.26%	0.00%	-3.70%	-8.69%	-8.20%	-0.42%	530.09	7/22/2011	393.12	8/25/2010
Pharmaceuticals, Biotech & Life Sci	332.31	0.04%	0.00%	-0.98%	-7.46%	-11.10%	-1.57%	380.22	5/19/2011	309.56	8/27/2010
Household & Personal Products	365.97	-0.14%	0.00%	-1.02%	-2.40%	-5.19%	-3.23%	403.63	5/17/2011	345.75	8/9/2011
Food & Staples Retailing	186.58	-0.43%	0.00%	0.69%	-6.76%	-9.44%	-4.66%	214.48	5/16/2011	164.75	8/31/2010
Commercial & Professional Service	123.91	-0.52%	0.00%	-3.49%	-10.50%	-17.88%	-14.85%	158.79	5/19/2011	118.22	8/9/2011
Utilities	163.20	-0.77%	0.00%	1.91%	-2.94%	-4.01%	2.42%	173.27	5/20/2011	149.11	8/9/2011
Food, Beverage & Tobacco	366.40	-0.77%	0.00%	0.05%	-3.44%	-4.12%	3.96%	393.57	5/20/2011	317.54	8/27/2010
Health Care Equip & Services	352.14	-0.89%	0.00%	-3.95%	-12.60%	-16.08%	-1.94%	437.91	5/19/2011	296.30	8/31/2010
Retailing	466.22	-1.22%	0.00%	-4.96%	-13.53%	-12.03%	-8.29%	559.79	7/7/2011	394.22	8/31/2010
Telecom Services	119.04	-1.30%	0.00%	-0.22%	-5.05%	-11.39%	-7.53%	136.43	5/31/2011	109.97	8/24/2010
Materials	200.64	-1.44%	0.00%	-6.90%	-15.55%	-18.42%	-16.27%	256.93	4/6/2011	181.00	8/25/2010
Transportation	284.97	-1.45%	0.00%	-7.33%	-14.82%	-18.88%	-13.81%	362.77	7/7/2011	266.60	8/25/2010
Insurance	153.40	-1.52%	0.00%	-4.79%	-13.55%	-17.92%	-18.50%	202.29	2/18/2011	152.18	8/8/2011
Capital Goods	267.50	-1.54%	0.00%	-7.34%	-16.72%	-22.94%	-17.34%	365.91	5/2/2011	255.26	8/25/2010
Consumer Durables & Apparel	147.01	-1.57%	0.00%	-8.34%	-16.77%	-18.26%	-12.78%	187.42	7/7/2011	131.14	8/31/2010
Energy	469.33	-1.65%	0.00%	-5.29%	-16.64%	-16.11%	-7.38%	599.69	5/2/2011	378.40	8/27/2010
Diversified Financials	235.96	-1.87%	0.00%	-5.71%	-20.95%	-24.71%	-29.65%	364.93	2/16/2011	233.89	8/8/2011
Real Estate	116.68	-1.91%	0.00%	-3.54%	-13.36%	-12.97%	-3.23%	140.11	7/22/2011	103.76	8/24/2010
Media	183.70	-2.03%	0.00%	-5.49%	-16.01%	-19.50%	-7.35%	236.86	5/2/2011	162.63	8/25/2010
Software & Services	469.74	-2.35%	0.00%	-8.17%	-15.03%	-13.53%	-10.76%	573.36	7/26/2011	426.16	8/31/2010
Semiconductors & Equipment	286.34	-2.35%	0.00%	-7.37%	-14.76%	-17.89%	-15.20%	380.50	2/18/2011	262.69	8/31/2010
Banks	107.01	-2.43%	0.00%	-4.98%	-20.58%	-22.12%	-28.08%	160.90	2/15/2011	106.82	8/19/2011
Technology Hardware & Equipmen	385.66	-3.38%	0.00%	-8.05%	-13.17%	-10.40%	-11.29%	483.22	2/9/2011	350.49	8/27/2010
Automobiles & Components	79.47	-3.80%	0.00%	-11.09%	-20.90%	-28.25%	-32.74%	130.31	1/13/2011	78.99	8/19/2011

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sugar SGG	103.17	5.65%	8.99%	3.54%	17.00%	10.28%	106.27	2/18/2011	53.50	3/15/2011
Silver SLV	41.68	5.09%	8.54%	7.28%	23.17%	38.10%	48.35	6/1/2011	17.48	8/25/2010
Coffee JO	67.77	-0.34%	8.20%	9.91%	-1.15%	5.84%	81.13	5/2/2011	44.95	8/8/2011
Gold GLD	179.95	1.25%	5.55%	13.68%	23.25%	29.72%	181.67	11/9/2010	118.71	8/10/2011
Cotton BAL	65.41	-1.65%	4.10%	4.17%	-11.95%	-10.46%	117.33	8/1/2011	40.39	8/24/2010
Platinum PPLT	185.70	1.60%	4.04%	5.50%	8.51%	5.45%	186.69	8/1/2011	148.73	8/25/2010
Cocoa NIB	42.07	0.05%	3.40%	-0.26%	-5.40%	-2.57%	53.59	8/1/2011	37.40	1/21/2011
Grains GRU	7.27	1.39%	3.03%	5.67%	15.40%	-0.41%	8.15	11/8/2010	5.62	8/10/2011
Grains JJG	52.38	1.58%	2.53%	5.23%	13.34%	-1.35%	58.25	11/8/2010	39.40	8/24/2010
Corn CORN	47.83	1.44%	1.18%	6.86%	18.10%	22.61%	48.77	1/19/2011	28.00	8/19/2011
Heating Oil UHN	33.34	1.96%	0.45%	-5.93%	-0.95%	11.65%	38.67	5/2/2011	23.65	8/25/2010
Palladium PALL	73.78	-1.34%	-0.27%	-9.93%	-2.28%	-7.61%	85.33	5/2/2011	47.14	8/25/2010
Copper JJC	51.85	0.66%	-0.69%	-11.83%	-7.54%	-12.27%	61.69	5/2/2011	42.57	8/11/2011
Aluminum JJU	30.20	0.45%	-2.33%	-11.11%	-8.08%	-8.77%	36.94	4/27/2011	26.83	8/9/2011
Natural Gas UNG	9.92	0.30%	-3.38%	-5.52%	-9.98%	-17.22%	14.06	5/2/2011	9.71	8/11/2011
OIL USO	32.12	1.26%	-3.46%	-14.16%	-13.75%	-17.64%	45.60	12/20/2010	30.31	8/8/2011
Livestock COW	29.29	0.48%	-3.55%	-2.92%	0.10%	-4.75%	33.09	5/2/2011	27.39	8/25/2010
Timber CUT	16.88	-2.03%	-4.21%	-14.01%	-20.00%	-18.18%	23.56	5/2/2011	16.21	8/25/2010
Coal KOL	37.97	-2.21%	-5.90%	-22.03%	-19.98%	-19.62%	51.87	5/2/2011	31.13	8/25/2010
Tin JJT	52.92	0.63%	-6.90%	-19.66%	-12.97%	-16.49%	79.90	2/18/2011	47.00	3/15/2011



**INTERNATIONAL ETFs**

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	17.68	0.11%	0.85%	-9.52%	-15.24%	-32.47%	30.34	12/13/2010	17.00	8/9/2011
Malaysia EWM	14.32	-0.07%	-0.14%	-4.98%	-6.28%	-0.42%	15.48	7/1/2011	12.61	8/25/2010
Thailand THD	66.12	-0.44%	-0.23%	-7.94%	4.08%	2.34%	72.53	8/1/2011	52.21	8/25/2010
Mexico EWW	54.48	-0.44%	-0.51%	-11.86%	-12.92%	-12.02%	64.65	5/2/2011	47.28	8/25/2010
Turkey TUR	44.42	1.12%	-1.40%	-20.44%	-25.47%	-32.91%	79.00	11/9/2010	42.30	8/10/2011
Brazil EWZ	60.31	-1.45%	-1.72%	-14.54%	-17.78%	-22.08%	81.55	11/4/2010	55.95	8/9/2011
Latin America ILF	43.40	-0.82%	-2.10%	-12.38%	-15.92%	-19.42%	55.38	4/6/2011	40.43	8/8/2011
Australia EWA	22.33	-1.24%	-2.28%	-11.42%	-14.28%	-12.22%	28.36	5/2/2011	19.94	8/11/2011
China 25 FXI	35.88	-0.88%	-2.31%	-15.30%	-16.46%	-16.73%	47.99	11/8/2010	35.02	8/10/2011
Hong Kong EWH	16.52	-1.67%	-2.54%	-12.08%	-10.80%	-12.68%	20.24	11/8/2010	15.86	8/24/2010
Chile ECH	63.23	-0.49%	-2.88%	-9.15%	-16.11%	-20.57%	80.35	12/20/2010	57.06	8/8/2011
Indonesia IDX	30.75	-2.69%	-2.89%	-9.69%	-3.85%	5.66%	34.99	8/1/2011	25.13	1/21/2011
South Africa EZA	62.56	-0.19%	-3.01%	-10.39%	-11.97%	-16.23%	77.58	5/2/2011	56.44	8/25/2010
BRIC EEB	38.05	-0.89%	-3.73%	-14.97%	-16.74%	-17.53%	48.96	4/6/2011	36.37	8/8/2011
Japan EWJ	9.43	-0.95%	-3.98%	-11.95%	-9.59%	-13.57%	11.63	2/18/2011	9.24	3/15/2011
Emerging Markets EEM	39.68	-1.24%	-4.01%	-15.77%	-16.64%	-16.71%	50.43	5/2/2011	38.71	8/8/2011
Canada EWC	27.80	-1.52%	-4.39%	-10.15%	-12.22%	-10.32%	34.57	4/6/2011	25.06	8/25/2010
Russia RSX	30.25	-1.72%	-4.40%	-23.42%	-21.51%	-20.21%	43.16	4/4/2011	29.25	8/25/2010
Singapore EWS	12.31	-0.57%	-4.63%	-14.39%	-10.34%	-11.12%	14.61	8/1/2011	11.81	8/24/2010
Spain EWP	33.24	-1.92%	-4.87%	-14.13%	-21.12%	-9.53%	45.99	5/2/2011	31.82	8/11/2011
Belgium EWK	11.81	-1.42%	-5.08%	-11.40%	-16.30%	-10.05%	15.65	5/2/2011	11.25	8/8/2011
United Kingdom EWU	15.40	-1.97%	-5.13%	-13.19%	-13.53%	-11.34%	19.22	5/2/2011	14.63	8/25/2010
Switzerland EWL	23.12	-1.58%	-5.36%	-12.16%	-13.12%	-7.81%	28.57	6/1/2011	20.90	8/25/2010
Israel EIS	42.49	-1.46%	-5.60%	-20.51%	-22.42%	-29.79%	61.79	1/19/2011	42.49	8/19/2011
Netherlands EWN	17.17	-1.83%	-5.94%	-15.25%	-20.36%	-18.59%	24.04	5/2/2011	17.09	8/11/2011
India IFN	25.70	-1.15%	-6.11%	-13.76%	-15.18%	-26.80%	36.88	11/8/2010	25.53	8/19/2011
Taiwan EWT	12.85	-1.83%	-6.38%	-15.24%	-15.35%	-17.73%	16.08	2/7/2011	12.06	8/31/2010
Austria EWO	16.86	-2.20%	-6.41%	-20.13%	-25.92%	-24.50%	24.50	4/27/2011	16.60	8/9/2011
France EWQ	20.70	-1.99%	-6.52%	-17.73%	-25.11%	-15.34%	29.16	5/2/2011	20.29	8/11/2011
South Korea EWY	50.86	-3.47%	-6.63%	-22.56%	-21.75%	-16.88%	69.99	5/2/2011	47.02	8/25/2010
Sweden EWD	24.03	-1.92%	-8.66%	-19.85%	-24.39%	-23.05%	36.14	5/2/2011	23.38	8/25/2010
Italy EWI	12.56	-2.94%	-9.36%	-20.46%	-28.68%	-23.32%	20.15	4/29/2011	12.48	8/11/2011
Germany EWG	19.62	-2.73%	-9.73%	-23.72%	-27.04%	-18.05%	29.05	5/2/2011	19.09	8/25/2010