

Monday August 29, 2011

Closing prices of August 26, 2011

**Earthquakes and hurricanes couldn't stop stocks from breaking a four week losing streak last week as the S&P 500 leaped ahead by 4.74%. Major indexes were led by the S&P Midcap Index up 6.1%, the S&P Smallcap Index up 6.07%, and the Nasdaq 100, also up 6.07%. We like to see these indexes leading the market since they show investors are willing to take on more risk.**

**On August 1<sup>st</sup> we discussed the increased volatility for stocks and that continued last week with three of the five sessions registering days with at least 90% advancers or decliners. That makes eleven out of the twenty August trading days hitting the lopsided 90% mark in one direction or the other. Hopefully this volatility will decrease in September as more market participants come back from their summer vacations.**

**In spite of the extreme day to day swings the trading range for stocks has been narrowing since the August 9<sup>th</sup> low, and the S&P 500 is forming a large triangle. These typically resolve themselves in the direction of the prior trend, but we are skeptical of a large move down at this time. Our proprietary options indicator, which hit 1.17 on 7/29 showing an extreme level of call buying, is showing pessimism at 0.88, the lowest level since May 12th. In addition, the amount of assets in bearish ETFs is at a level typically seen at market bottoms. Therefore, with so many positioned to profit from a move lower in equities, we don't think the market will be so accommodative.**

**In the short-term stocks are at or nearing important resistance levels. The S&P 500 is just under its 20-sma. There is resistance up to 1208.47, the August high. The 400-day moving average is currently at 1205, and the rebound off the August lows failed to get through it once already in August. Unfortunately, the percent of stocks over their own 10-day moving average is 69.13%, not overbought but in the range where it has topped out since mid-July. A move through resistance levels as stocks get overbought would be very bullish.**

**Still, in spite of the negative sentiment which is a contrarian indicator, longer-term 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 the long-term trends are all down.**

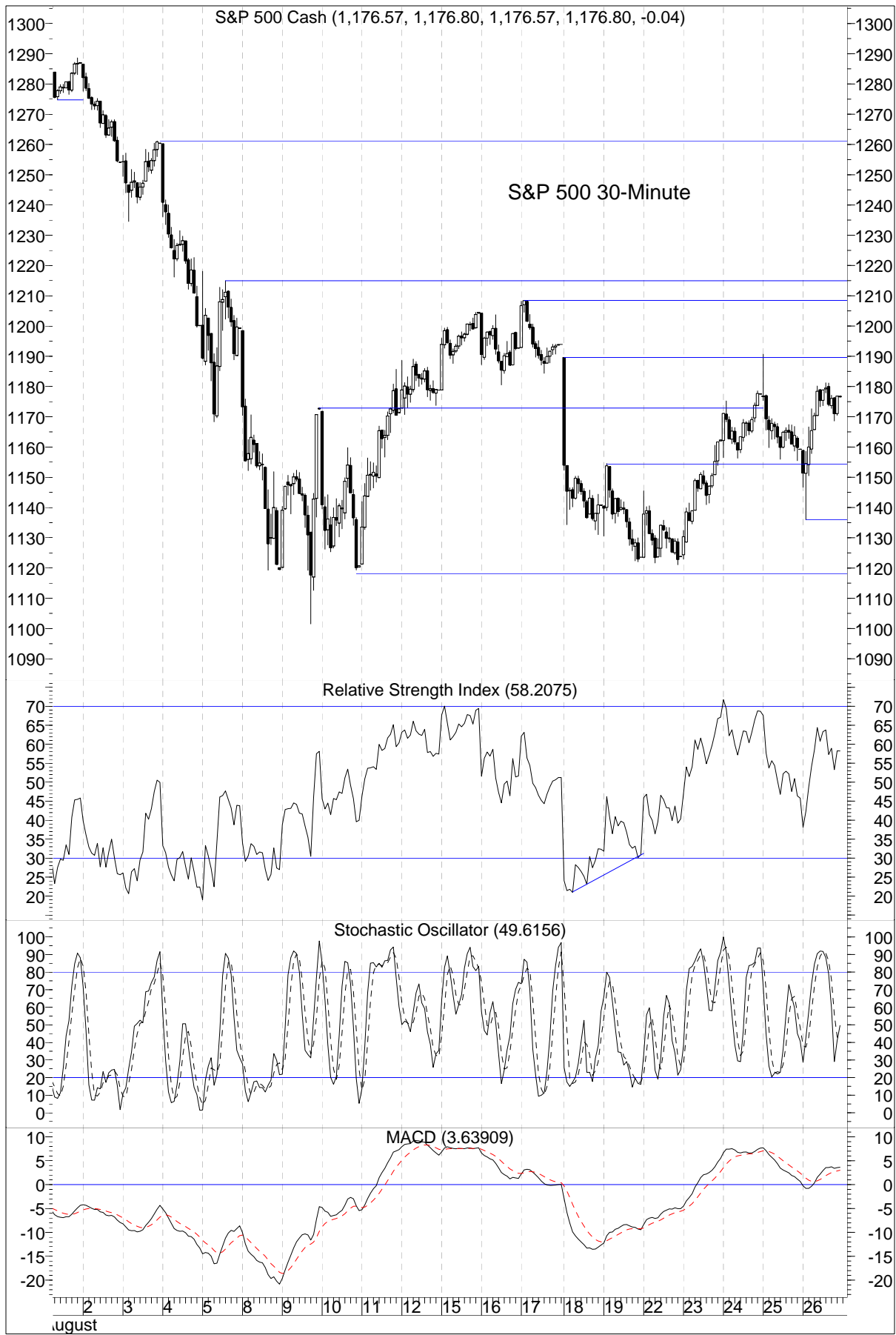
**Valuations based on spreads between bond and equity yields have narrowed slightly from the widest levels we have ever recorded, but they are still at levels where stocks should be very attractive. They reflect fear and stress in the financial system. Under ordinary conditions this would make stocks extremely undervalued. So far 492 of the S&P 500 have reported second quarter numbers. Of these 71.5% exceeded expectations, 9.2% were in line, and 19.3% disappointed. Current S&P 500 projected earnings for 2011 are over \$99, and the 2012 number is over \$112. These numbers have started to come down. They currently project 2012 earnings growth of 13.3% over 2011. A 13 P/E based on these numbers equates to an S&P 500 of 1289 and 1460 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 trading in a narrowing range.

Momentum indicators are mixed but there are negative divergences.

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The S&P 500 is forming what may be a fourth wave triangle. There is important resistance at the 1205 - 1209 area.

Daily momentum is positive.

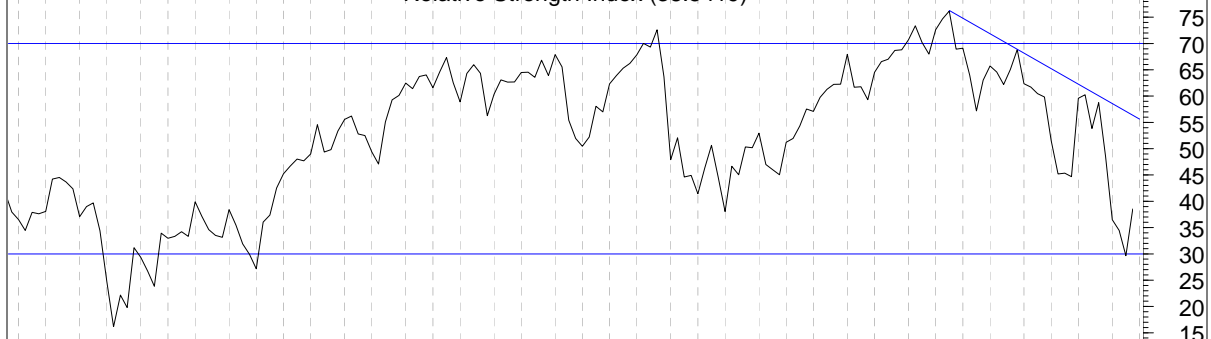
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S&P 500 Cash (1,123.55, 1,190.68, 1,121.09, 1,176.80, +53.27)



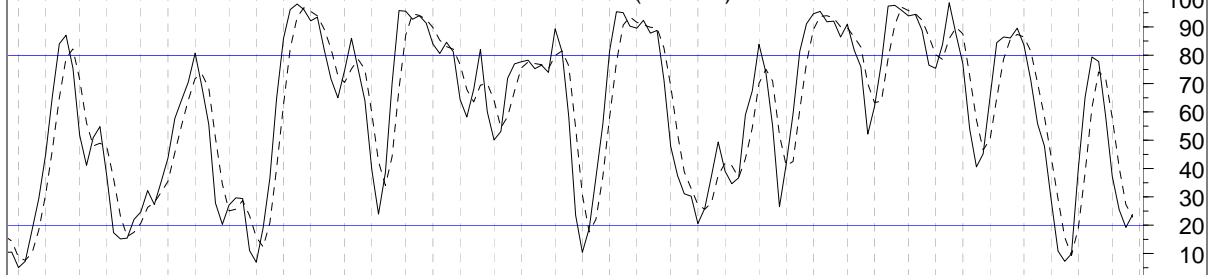
The 20-week moving average is about to cross under the 40-week.

Relative Strength Index (38.5419)

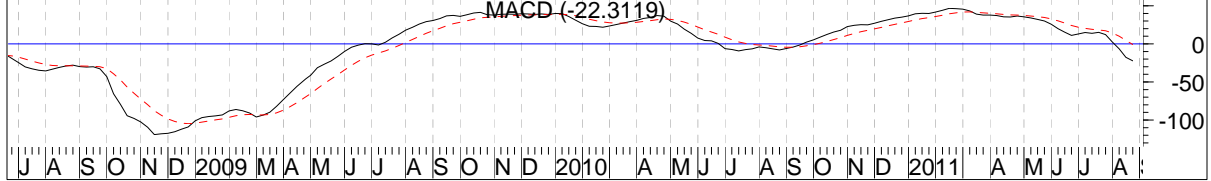


Momentum indicators are mixed but at low levels.

Stochastic Oscillator (23.7863)



MACD (-22.3119)



S&P 500 Cash (1,292.59, 1,307.38, 1,101.54, 1,176.80, -115.48)

S&P 500 Monthly

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

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

August will be the fourth negative month in a row.

Relative Strength Index (48.0060)

Momentum indicators are negative.

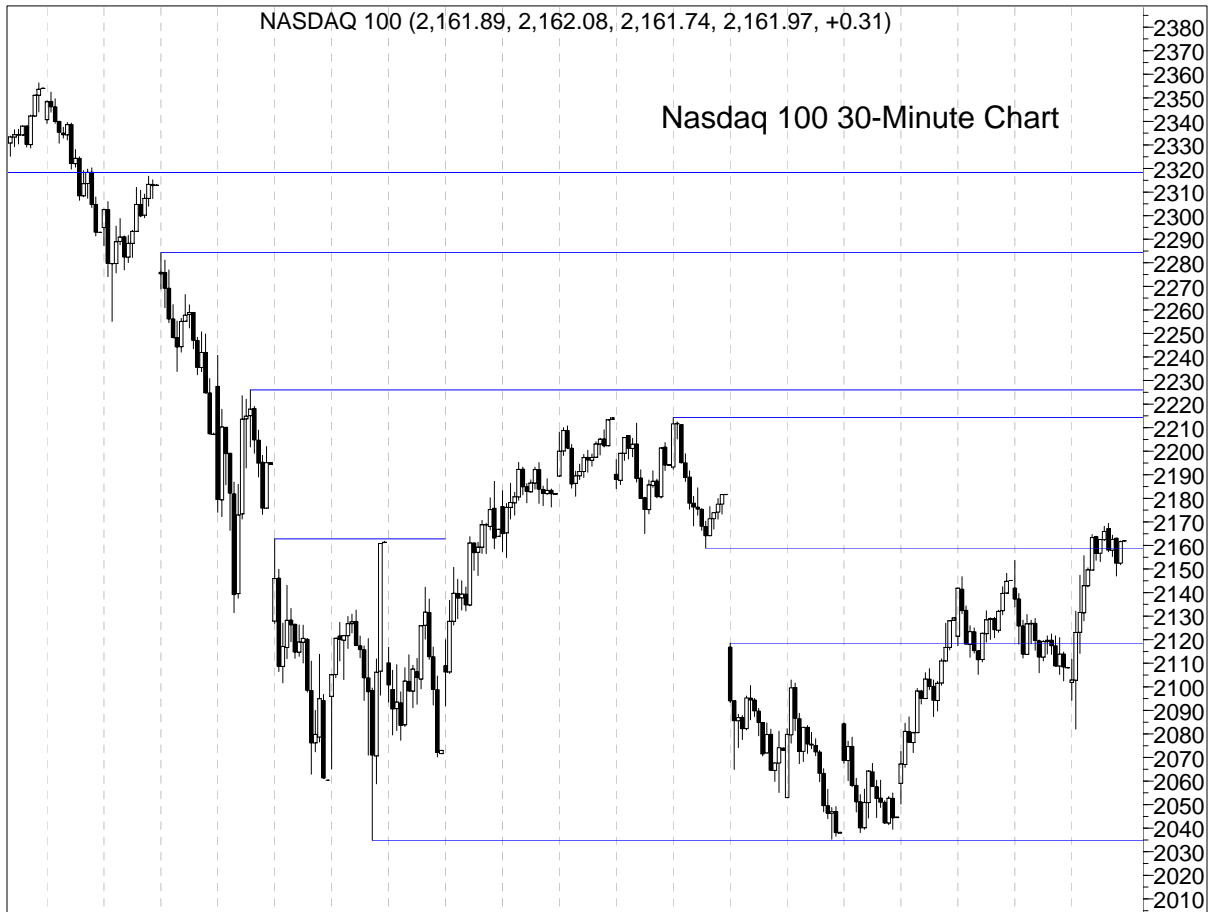
Stochastic Oscillator (37.1178)

MACD (46.1385)

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

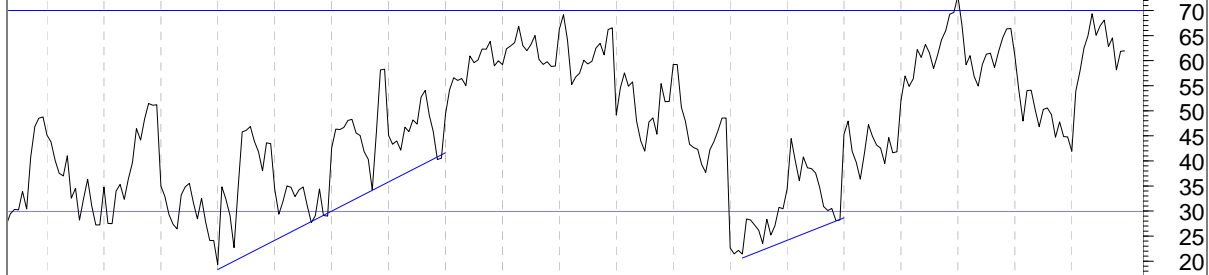
NASDAQ 100 (2,161.89, 2,162.08, 2,161.74, 2,161.97, +0.31)

### Nasdaq 100 30-Minute Chart



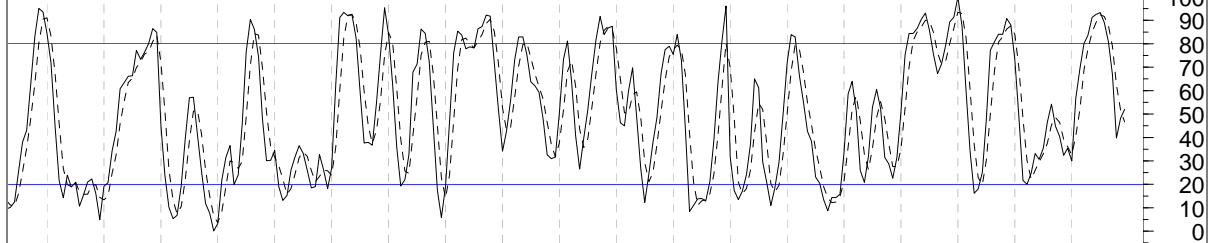
The Nasdaq 100 filled the gap on the 30-minute chart.

Relative Strength Index (61.9696)

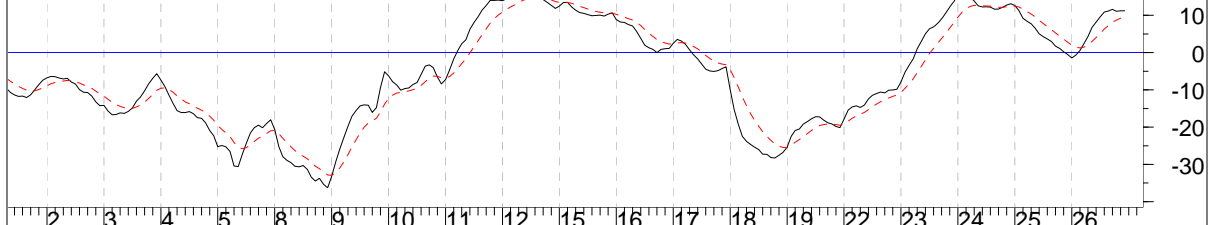


Momentum indicators are positive.

Stochastic Oscillator (52.0058)



MACD (11.2161)



August

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NASDAQ 100 (2,101.91, 2,169.41, 2,082.04, 2,161.97, +53.76)



The Nasdaq 100 is just under its 20-sma. There is near-term resistance up to the 2214 area.

Daily momentum is positive.

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NASDAQ 100 (2,084.27, 2,169.41, 2,038.14, 2,161.97, +123.75)

Nasdaq 100 Weekly



The Nasdaq 100 is back over the 80-week moving average. It bounced back to the bottom of the bearish expanding triangle.

Momentum indicators are mixed.



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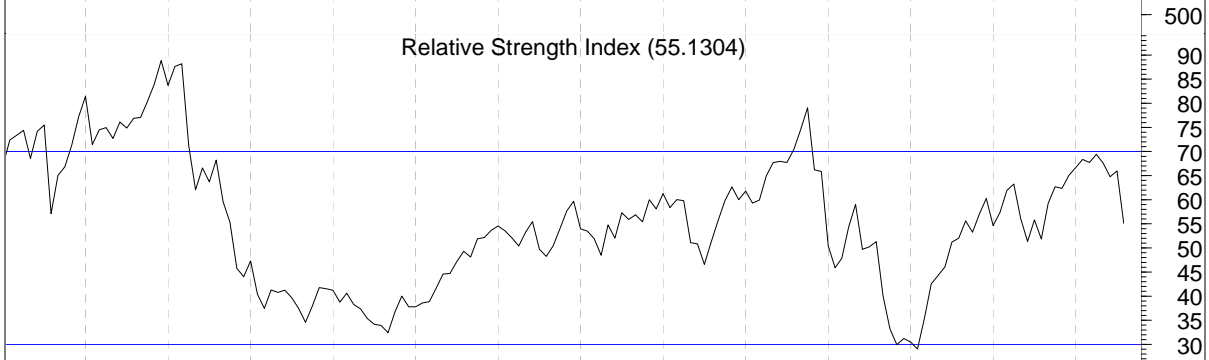
NASDAQ 100 (2,391.42, 2,396.50, 2,034.92, 2,161.97, -200.84)

Nasdaq 100 Monthly



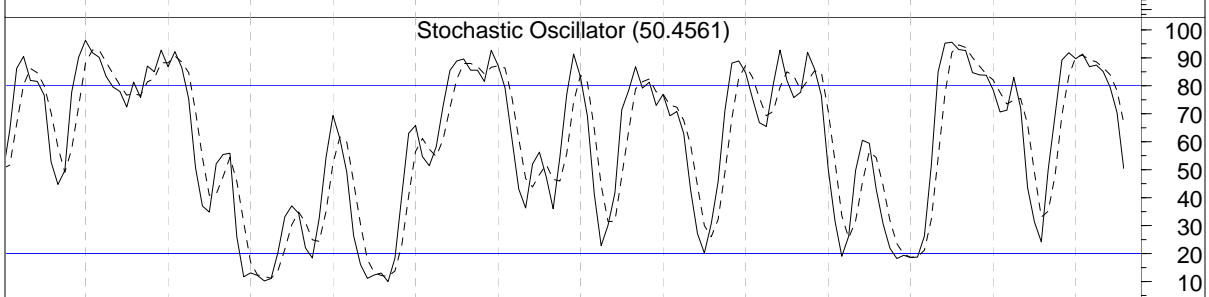
The Nasdaq 100 found support at the area of the October breakout.

Relative Strength Index (55.1304)

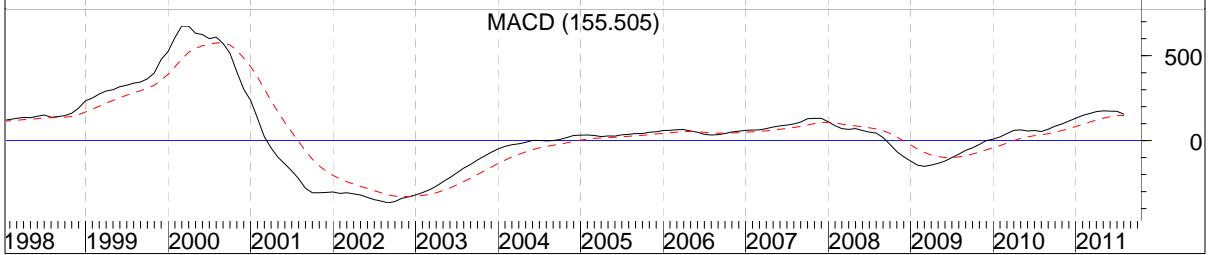


Monthly momentum is negative.

Stochastic Oscillator (50.4561)



MACD (155.505)



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Dow Jones Industrial Average (11,145.20, 11,326.43, 10,929.20, 11,284.54, +134.72)



The DJIA is forming a triangle. It closed Friday just above its 400-sma and at its 20-sma. A break to the upside has to get through both of those. Triangles tend to resolve in the direction of the prior trend, which in this case is down.

Daily momentum is positive.

Dow Jones Industrial Average (10,820.37, 11,406.39, 10,820.37, 11,284.54, +466.89)

Dow Jones Industrials Weekly



The DJIA bounced back up to the 80-sma on the weekly chart.

Weekly momentum indicators are at low levels with the RSI and stochastic turning up.

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Dow Jones Industrial Average (12,144.22, 12,282.42, 10,604.07, 10,817.65, -1,325.59)

Dow Jones Industrials Monthly

12-Month

3-Month

Relative Strength Index (46.7406)

Stochastic Oscillator (33.7922)

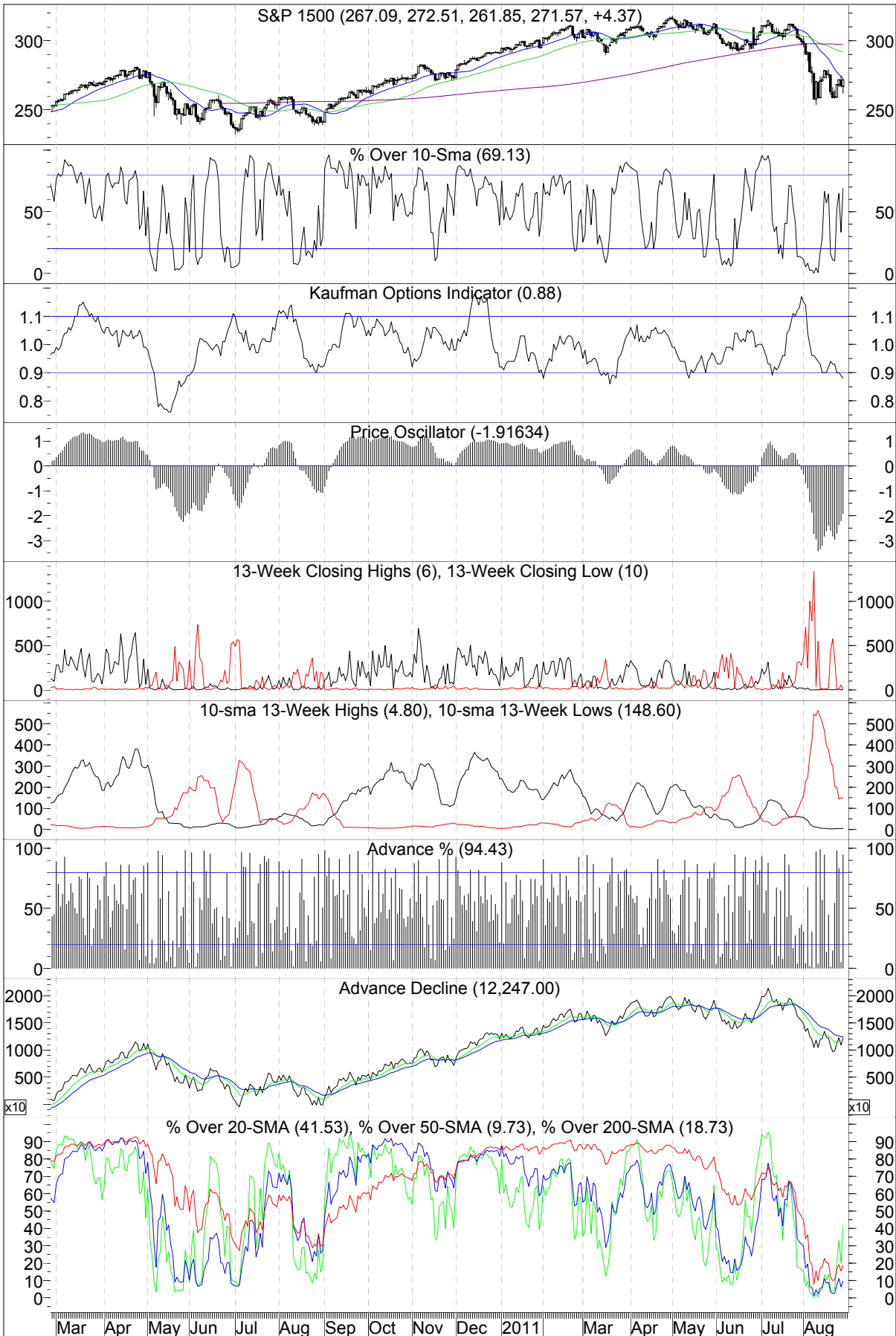
MACD (441.615)

August will be the fourth negative month in a row.

Monthly momentum is negative.

5 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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The percent over 10-sma is the highest since 7/22. It hasn't been able to get to 80% since 7/8.

Our proprietary options indicator is the lowest since 5/12 showing pessimism by options buyers. This is a contrarian indicator.

Our price oscillator remains negative but is getting less so.

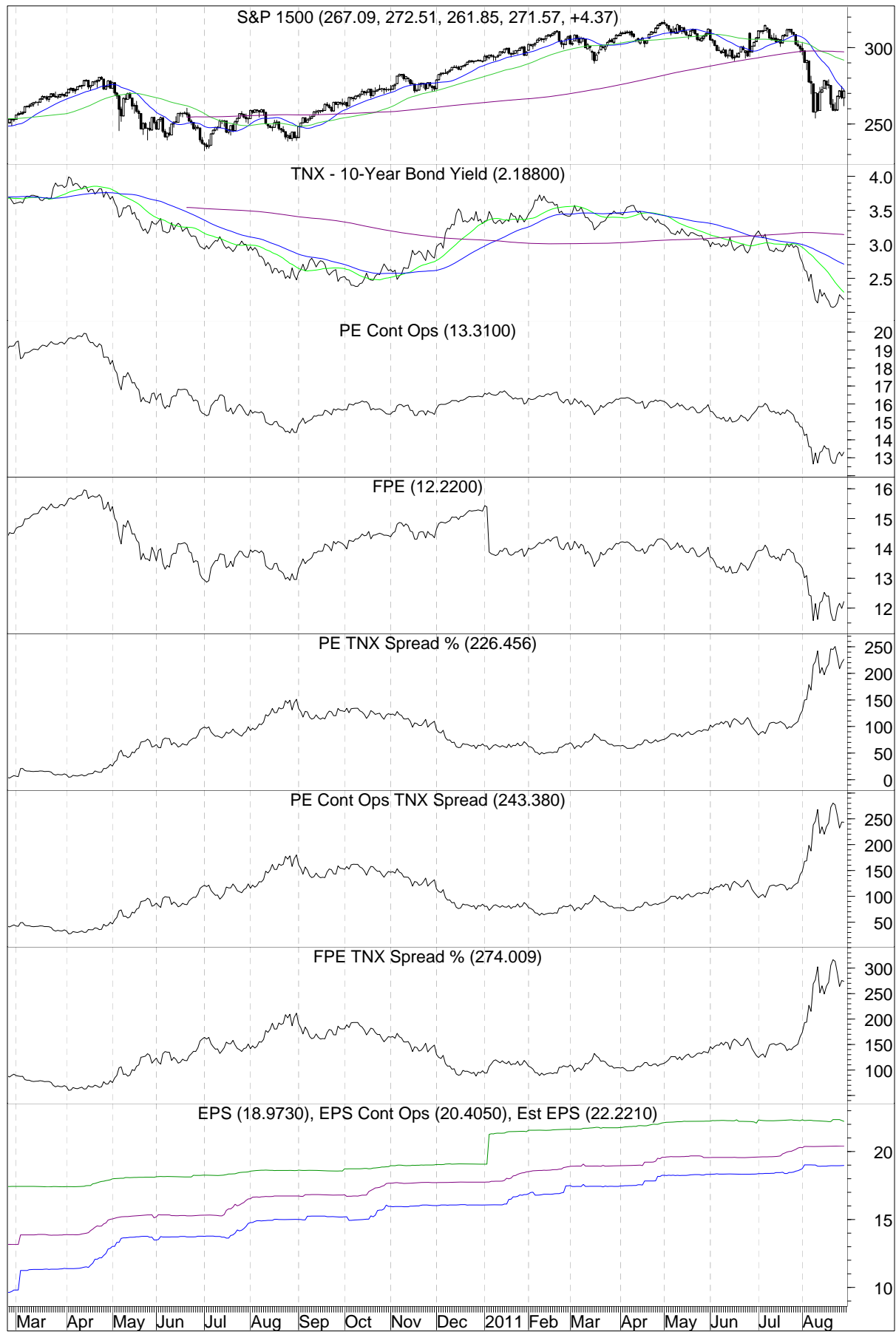
Very few highs or lows since 8/9 due to the narrowing trading range.

Friday had 94.43% of stocks advancing, the 11th session out of 20 in August with 90% or more advancers or decliners.

The AD line is above its 10-ema but below its 20-ema.

Still very weak numbers here but the percent over 20-sma is the highest since 7/25.

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Bond yields remain low.

P/Es are in a range after the early August plunge.

Spreads between bond and stock yields remain at levels where stocks are very attractive versus bonds.

In spite of weak economic data earnings projections have not been coming down. 492 of the S&P 500 reported second quarter numbers with 71.5% beating estimates, 9.2% in line, and 19.3% missing.

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10 Year T-Note Interest Rate (CBOE)\* (2.19, 2.22, 2.12, 2.19, -0.03)

10-Year Bond Yield Daily



10-year bond yields bounced to the 20-sma before falling back Friday.

Momentum indicators are mixed.

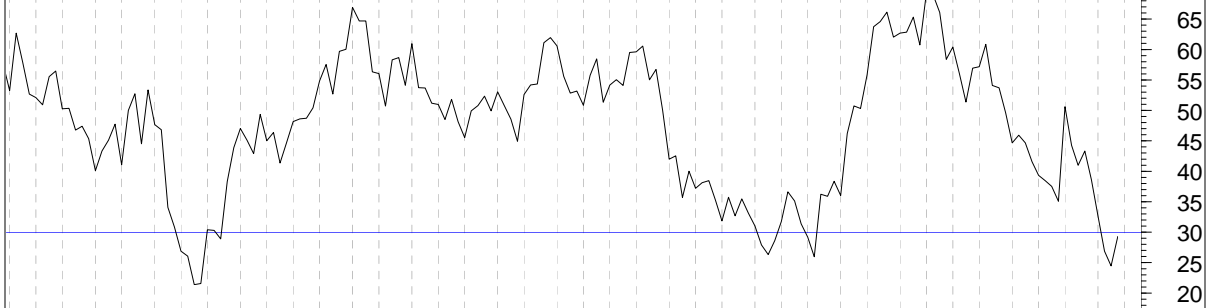
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10 Year T-Note Interest Rate (CBOE)\* (2.12, 2.29, 2.06, 2.19, +0.12)

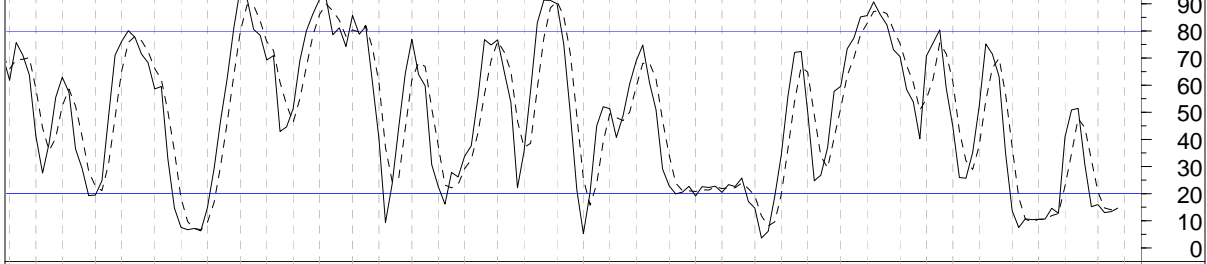


10-year bond yields are trying to hold the 2009 support level.

Relative Strength Index (29.2935)

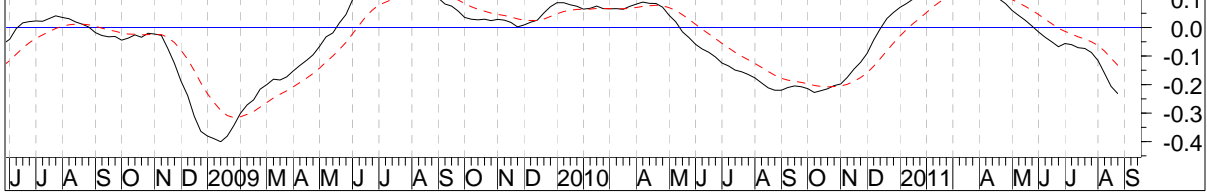


Stochastic Oscillator (14.6597)



Weekly momentum is at low or oversold levels.

MACD (-0.23180)





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10 Year T-Note Interest Rate (CBOE)\* (2.79, 2.82, 1.98, 2.07, -0.21)

10-Year Bond Yield Monthly

3-Month

12-month

10-year bond yields are breaking down on the monthly chart.

Relative Strength Index (32.0160)

Stochastic Oscillator (10.2362)

MACD (-0.21326)

Momentum indicators are negative.

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

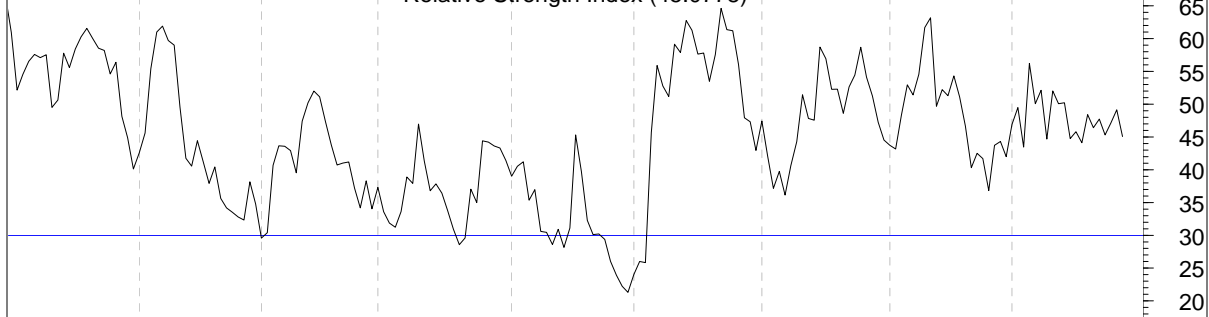
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US Dollar Index Cash (74.22, 74.46, 73.71, 73.81, -0.42)

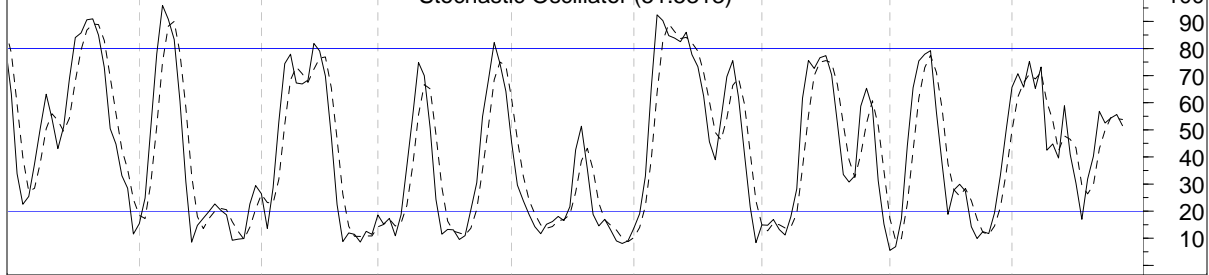


The U.S. Dollar Index daily range is tightening just above price support but below the 20 and 50-sma. A break of the 73.5 support area would be very bearish.

Relative Strength Index (45.0778)

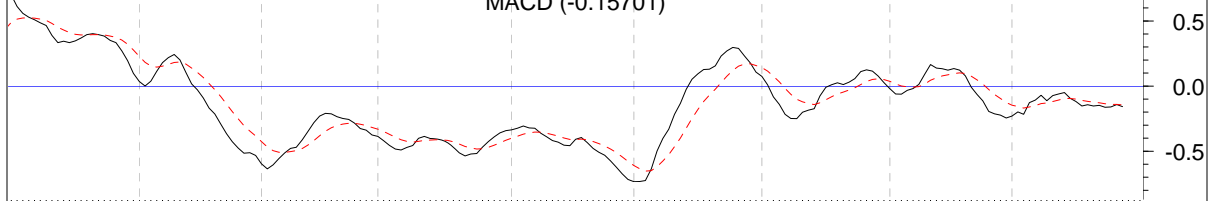


Stochastic Oscillator (51.5313)



Momentum indicators are turning negative.

MACD (-0.15701)



December 2011 February March April May June July August

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US Dollar Index Cash (73.99, 74.46, 73.57, 73.81, -0.19)

U.S. Dollar Index Weekly

40-sma

10-sma

Relative Strength Index (40.8598)

Stochastic Oscillator (28.5471)

MACD (-0.74271)

The lowest weekly close since 6/3.

Weekly momentum is mixed.



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US Dollar Index Cash (73.93, 75.38, 73.45, 73.81, -0.08)

U.S. Dollar Index Monthly

12-sma

3-sma

Relative Strength Index (40.3211)

Stochastic Oscillator (26.8880)

MACD (-1.66440)

Still above the 2008  
highs, with some  
inverted hammers  
indicative of  
bottoming attempts.

Monthly momentum is  
mixed.

5 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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CURRENCYSHARES EURO ETF (143.6300, 144.4501, 142.7600, 144.4300, +1.1100)



Euro ETF Daily

20-sma

50-sma

200-sma

Relative Strength Index (57.5267)

Stochastic Oscillator (70.1672)

MACD (0.38756)

The Euro is near the top of its recent range.

Momentum indicators are positive.

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CURRENCYSHARES EURO ETF (143.7200, 144.4501, 142.7400, 144.4300, +1.0300)



Euro ETF Weekly

10-week

40-week

Relative Strength Index (57.2407)

Stochastic Oscillator (70.6908)

MACD (1.19702)

The highest weekly close since 7/1.

Weekly momentum is mostly positive with the MACD almost turning positive.

STREETTRACKS GOLD TRST ETF (173.5700, 177.5500, 171.7500, 177.4700, +5.1100)

GLD Daily

20-sma

50-sma

200-sma

Relative Strength Index (62.5898)

Stochastic Oscillator (47.9255)

MACD (4.98122)

A big bounce for gold after a big drop. It has retraced 61.8% of the 10.25% drop. 180.35 is the 76.4% retracement level.

Momentum indicators are mostly negative.

December 2011 February March April May June July August

STREETTRACKS GOLD TRST ETF (181.9499, 184.8200, 165.8800, 177.4700, -2.4800)

GLD Weekly

10-week

40-week

A bearish hanging man on the weekly chart. It needs confirmation in the next candle to be bearish.

Relative Strength Index (79.3423)

Stochastic Oscillator (87.1582)

MACD (8.42563)

Weekly momentum indicators are overbought or at high levels.

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, 184.8200, 156.7800, 177.4700, +19.1800)



A strong monthly uptrend but overbought.

Monthly momentum is mostly positive.

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ISHARES SILVER TRUST ETF (39.9900, 40.4200, 39.0810, 40.4100, +0.4100)



SLV couldn't hold the 61.8% retracement of the April - May drop. It is still in an uptrend trading above its 20, 50, and 200-sma.

Momentum indicators are mixed.

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ISHARES SILVER TRUST ETF (42.11, 42.78, 38.05, 40.41, -1.27)

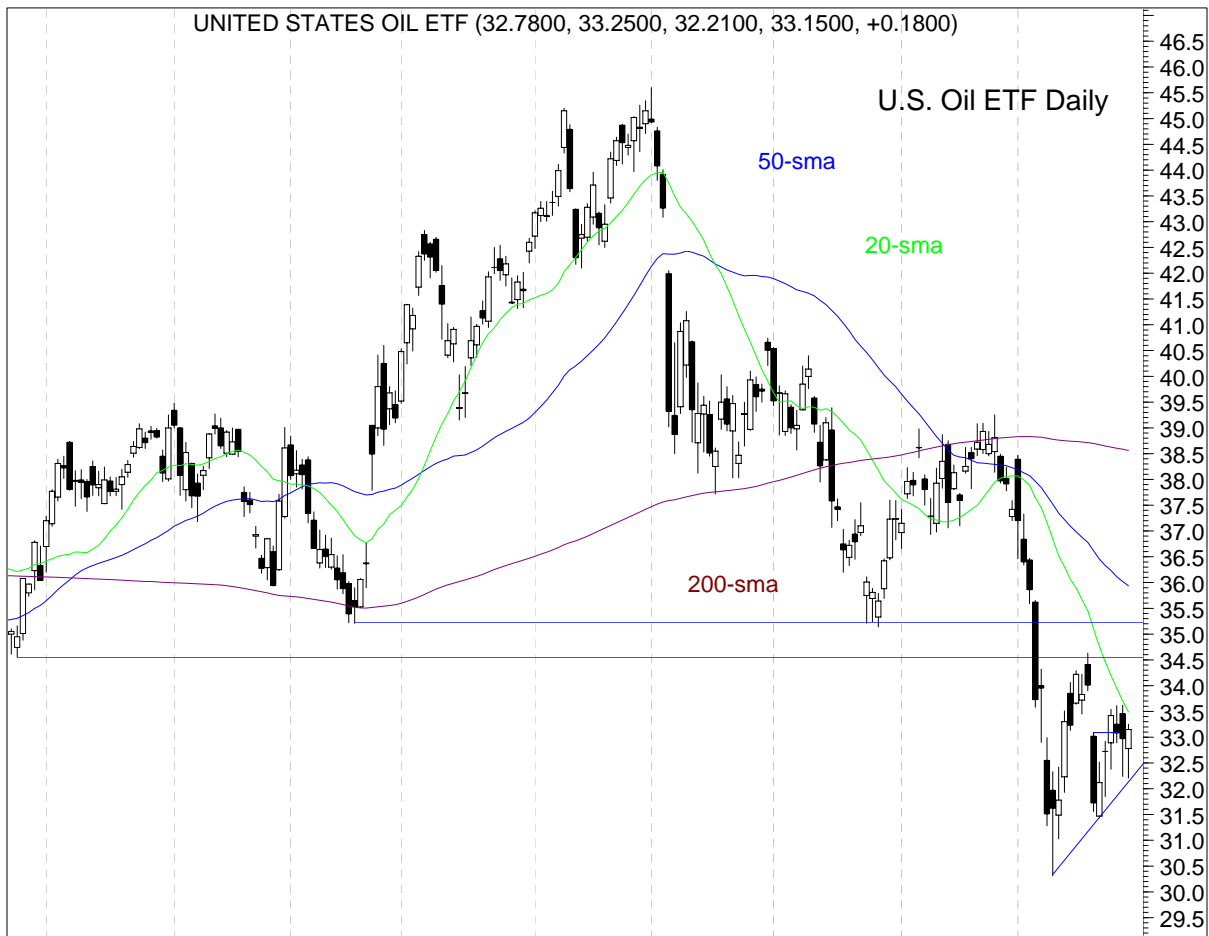


After a 61.8% retracement SLV printed a bearish hanging man candle. It requires confirmation from the next candle.

Weekly momentum is mostly positive.

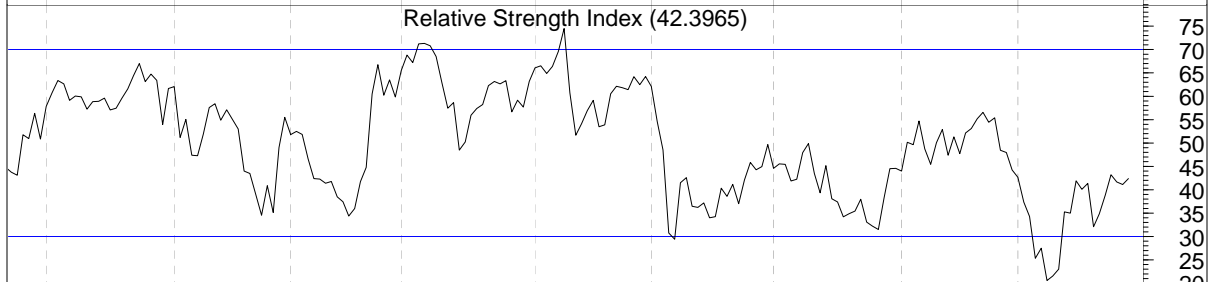
UNITED STATES OIL ETF (32.7800, 33.2500, 32.2100, 33.1500, +0.1800)

U.S. Oil ETF Daily

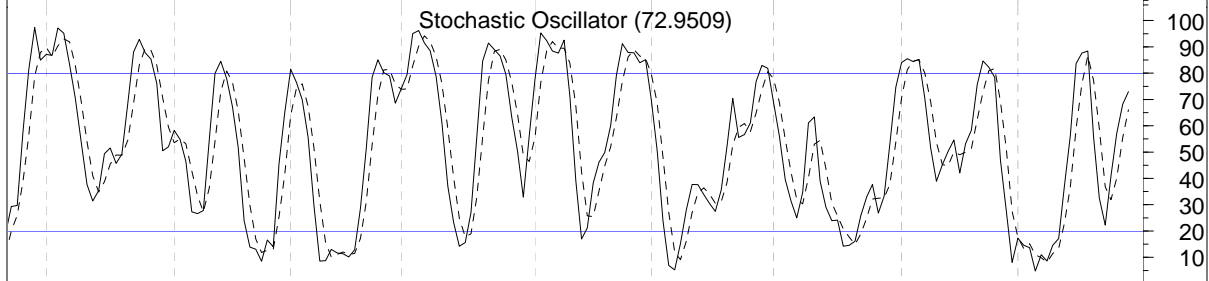


Oil is below its 20-sma but is above its rising support line.

Relative Strength Index (42.3965)

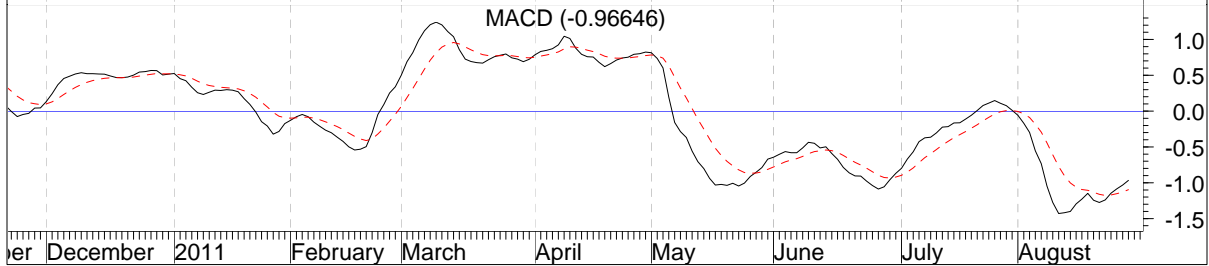


Stochastic Oscillator (72.9509)



Daily momentum is positive.

MACD (-0.96646)



er December 2011 February March April May June July August

UNITED STATES OIL ETF (32.7200, 33.6200, 31.8500, 33.1500, +1.0300)

### USO - United States Oil Fund ETF Weekly

10-week

40-Week

Hanging on to support on the monthly chart.

Relative Strength Index (36.6776)

Stochastic Oscillator (28.2252)

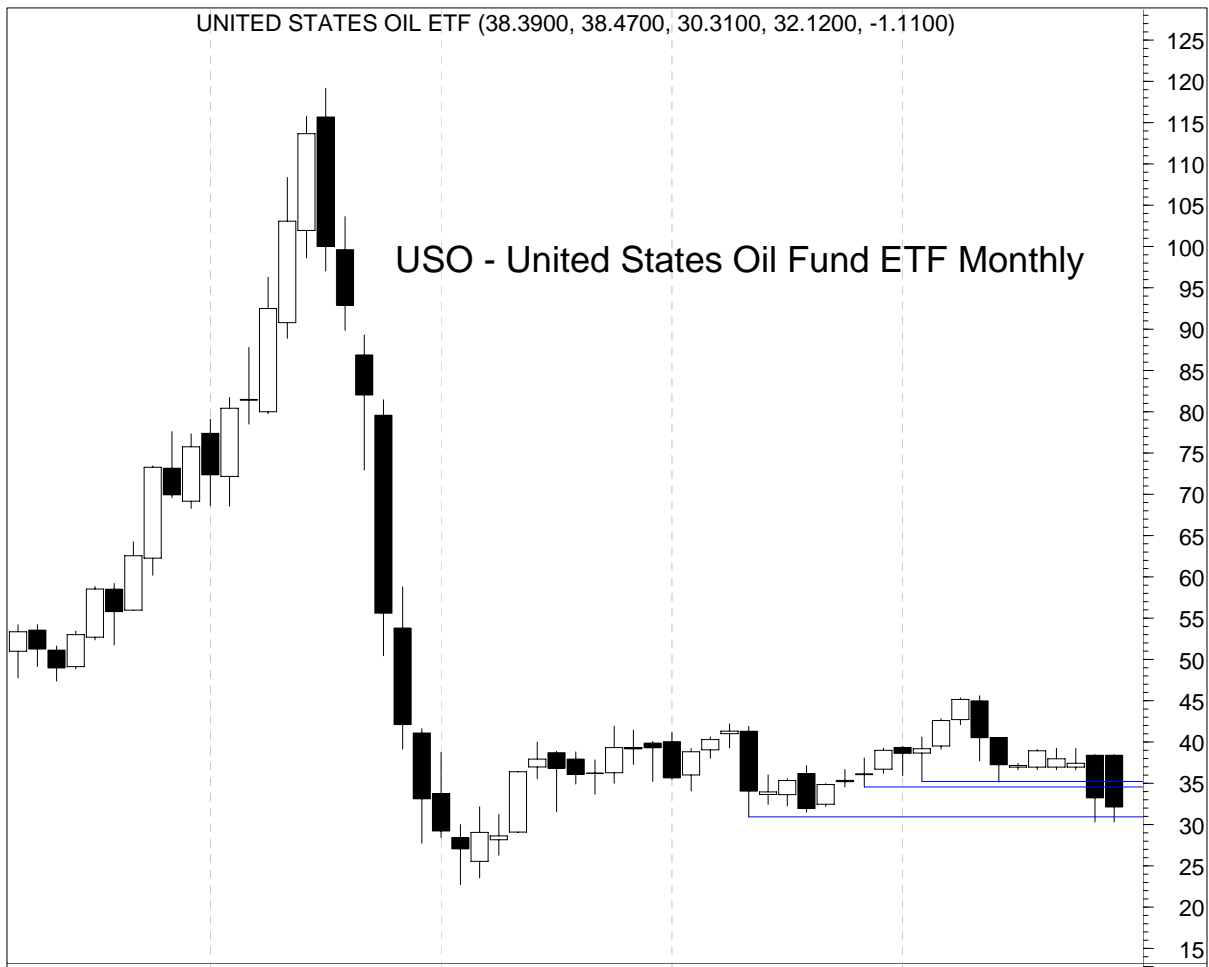
MACD (-1.42751)

Monthly momentum is mixed.

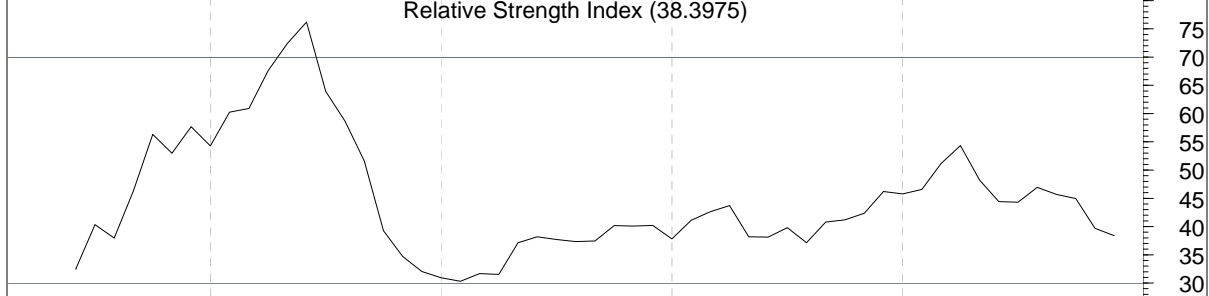
A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S

UNITED STATES OIL ETF (38.3900, 38.4700, 30.3100, 32.1200, -1.1100)

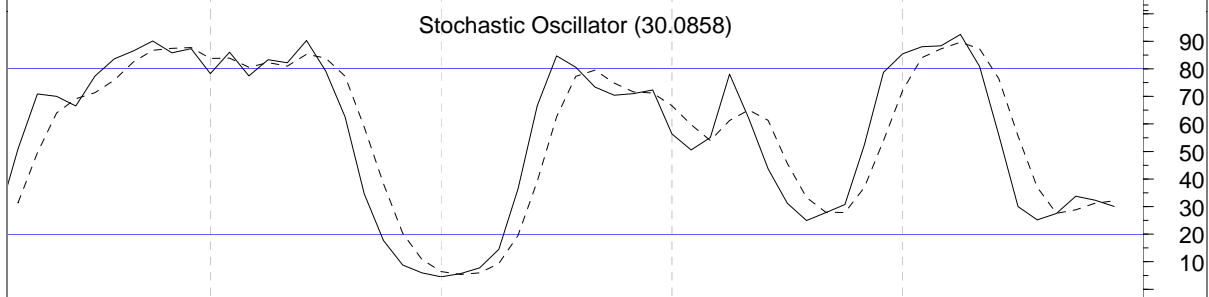
### USO - United States Oil Fund ETF Monthly



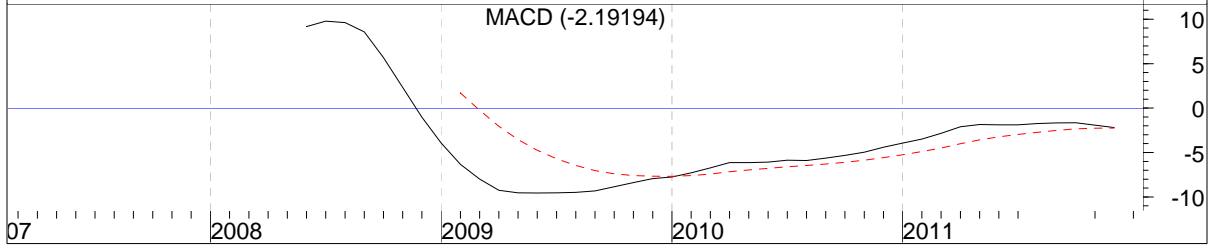
Relative Strength Index (38.3975)



Stochastic Oscillator (30.0858)



MACD (-2.19194)



Monthly momentum is negative.

07

2008

2009

2010

2011

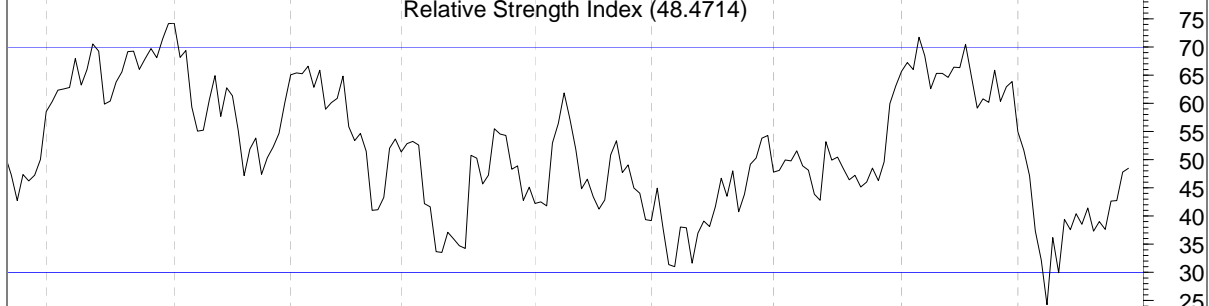
IPATH AIG COPPER TOTAL RETURN ETF (53.3700, 53.6500, 52.8800, 53.5800, +0.1400)

Copper ETN Daily



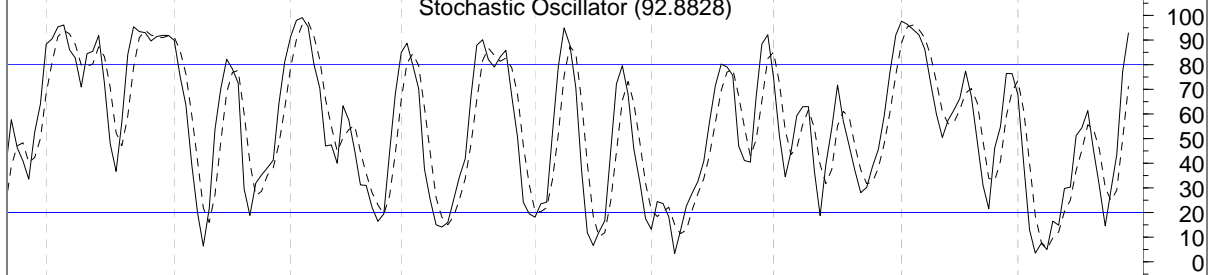
Copper is rebounding after a big plunge and is back over its 20-sma.

Relative Strength Index (48.4714)

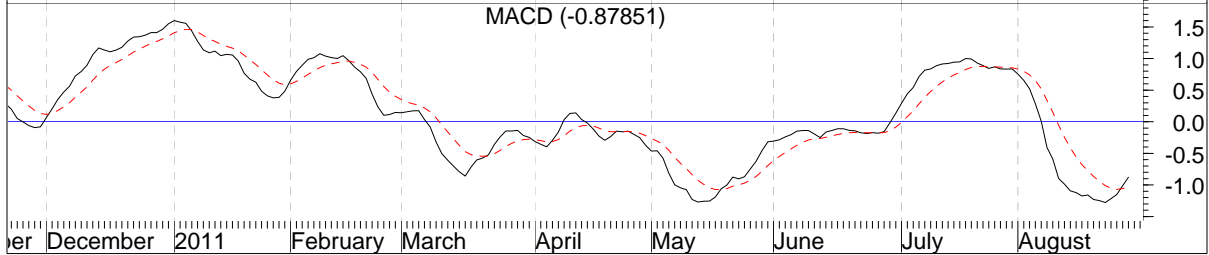


Daily momentum is positive.

Stochastic Oscillator (92.8828)



MACD (-0.87851)



IPATH AIG COPPER TOTAL RETURN ETF (52.13, 53.65, 51.33, 53.58, +1.73)

### Copper ETN Weekly



Copper is bouncing from a steep plunge. It is below the 10-week moving average.

Weekly momentum is mixed.



## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Midcap 400	835.92	2.66%	6.10%	6.10%	-11.39%	-14.58%	-7.86%	1018.65	5/2/2011	713.04	8/27/2010
Nasdaq 100	2161.97	2.55%	6.07%	6.07%	-8.50%	-7.01%	-2.52%	2438.44	7/26/2011	1747.32	8/27/2010
S&P Smallcap 600	377.96	2.32%	6.07%	6.07%	-12.14%	-15.01%	-9.09%	462.42	7/7/2011	319.47	8/31/2010
Nasdaq Composite	2479.85	2.49%	5.89%	5.89%	-10.03%	-10.59%	-6.52%	2887.75	5/2/2011	2099.29	8/27/2010
Dow Jones Transportation	4460.19	2.68%	5.65%	5.65%	-13.96%	-17.77%	-12.66%	5627.85	7/7/2011	4062.50	8/27/2010
S&P 1500	271.57	1.64%	4.90%	4.90%	-9.26%	-11.36%	-6.64%	317.94	5/2/2011	239.32	8/31/2010
S&P 500	1176.80	1.51%	4.74%	4.74%	-8.94%	-10.89%	-6.43%	1370.58	5/2/2011	1039.70	8/27/2010
Dow Jones Industrials	11284.54	1.21%	4.32%	4.32%	-7.07%	-9.10%	-2.53%	12876.00	5/2/2011	9936.62	8/27/2010
NYSE Composite	7245.82	1.34%	3.96%	3.96%	-10.32%	-12.90%	-9.02%	8718.25	5/2/2011	6631.27	8/27/2010
Bank of New York Mellon ADR	122.09	1.16%	2.39%	2.39%	-12.40%	-14.66%	-12.87%	151.73	5/2/2011	117.50	8/8/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	379.85	2.30%	6.19%	6.19%	-8.98%	-7.56%	-6.10%	439.61	2/18/2011	326.05	8/31/2010
Consumer Discretionary	284.95	2.12%	6.03%	6.03%	-9.02%	-10.36%	-3.58%	330.13	7/7/2011	235.03	8/31/2010
Industrials	266.28	1.92%	6.00%	6.00%	-11.02%	-17.27%	-11.57%	336.90	5/2/2011	241.83	8/27/2010
Materials	212.52	2.09%	5.92%	5.92%	-10.55%	-13.59%	-11.31%	256.93	4/6/2011	184.04	8/27/2010
Financials	171.82	1.01%	5.39%	5.39%	-13.74%	-16.94%	-20.00%	231.18	2/16/2011	158.91	8/23/2011
Energy	487.62	1.74%	3.90%	3.90%	-13.39%	-12.84%	-3.77%	599.69	5/2/2011	378.40	8/27/2010
Health Care	371.90	1.16%	3.90%	3.90%	-5.78%	-9.50%	1.95%	421.69	5/19/2011	323.97	8/27/2010
Telecom Services	122.98	0.17%	3.31%	3.31%	-1.91%	-8.46%	-4.47%	136.43	5/31/2011	110.94	8/31/2010
Consumer Staples	311.31	0.77%	2.11%	2.11%	-1.90%	-3.52%	2.55%	333.90	5/20/2011	271.91	8/27/2010
Utilities	166.55	-0.10%	2.05%	2.05%	-0.95%	-2.04%	4.52%	173.27	5/20/2011	149.11	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Durables & Apparel	161.20	3.02%	9.65%	9.65%	-8.73%	-10.37%	-4.36%	187.42	7/7/2011	131.14	8/31/2010
Diversified Financials	252.75	1.16%	7.12%	7.12%	-15.32%	-19.35%	-24.64%	364.93	2/16/2011	225.78	8/23/2011
Commercial & Professional Service	132.64	0.96%	7.05%	7.05%	-4.19%	-12.09%	-8.86%	158.79	5/19/2011	118.22	8/9/2011
Retailing	498.79	2.25%	6.99%	6.99%	-7.49%	-5.88%	-1.89%	559.79	7/7/2011	394.22	8/31/2010
Software & Services	501.79	2.28%	6.82%	6.82%	-9.23%	-7.63%	-4.67%	573.36	7/26/2011	426.16	8/31/2010
Banks	114.22	0.27%	6.73%	6.73%	-15.23%	-16.88%	-23.24%	160.90	2/15/2011	104.66	8/23/2011
Capital Goods	284.18	2.05%	6.23%	6.23%	-11.53%	-18.14%	-12.18%	365.91	5/2/2011	257.48	8/27/2010
Materials	212.52	2.09%	5.92%	5.92%	-10.55%	-13.59%	-11.31%	256.93	4/6/2011	184.04	8/27/2010
Technology Hardware & Equipment	408.26	2.37%	5.86%	5.86%	-8.08%	-5.15%	-6.09%	483.22	2/9/2011	350.49	8/27/2010
Health Care Equip & Services	370.97	1.87%	5.35%	5.35%	-7.93%	-11.59%	3.30%	437.91	5/19/2011	296.30	8/31/2010
Automobiles & Components	83.56	1.72%	5.15%	5.15%	-16.83%	-24.55%	-29.28%	130.31	1/13/2011	78.38	8/22/2011
Media	192.58	1.91%	4.83%	4.83%	-11.95%	-15.61%	-2.88%	236.86	5/2/2011	163.36	8/27/2010
Transportation	298.56	1.70%	4.77%	4.77%	-10.76%	-15.02%	-9.70%	362.77	7/7/2011	270.61	8/31/2010
Semiconductors & Equipment	299.92	2.21%	4.74%	4.74%	-10.72%	-14.00%	-11.18%	380.50	2/18/2011	262.69	8/31/2010
Consumer Services	487.57	1.90%	4.69%	4.69%	-4.41%	-3.90%	4.24%	530.09	7/22/2011	395.77	8/31/2010
Energy	487.62	1.74%	3.90%	3.90%	-13.39%	-12.84%	-3.77%	599.69	5/2/2011	378.40	8/27/2010
Real Estate	121.20	1.58%	3.87%	3.87%	-10.00%	-9.59%	0.52%	140.11	7/22/2011	104.71	8/27/2010
Telecom Services	122.98	0.17%	3.31%	3.31%	-1.91%	-8.46%	-4.47%	136.43	5/31/2011	110.94	8/31/2010
Household & Personal Products	377.87	0.52%	3.25%	3.25%	0.77%	-2.11%	-0.09%	403.63	5/17/2011	345.75	8/9/2011
Pharmaceuticals, Biotech & Life Sci	342.70	0.78%	3.13%	3.13%	-4.57%	-8.32%	1.51%	380.22	5/19/2011	309.56	8/27/2010
Insurance	156.92	0.99%	2.30%	2.30%	-11.56%	-16.03%	-16.63%	202.29	2/18/2011	151.74	8/23/2011
Food & Staples Retailing	190.83	1.03%	2.27%	2.27%	-4.64%	-7.38%	-2.49%	214.48	5/16/2011	164.75	8/31/2010
Utilities	166.55	-0.10%	2.05%	2.05%	-0.95%	-2.04%	4.52%	173.27	5/20/2011	149.11	8/9/2011
Food, Beverage & Tobacco	372.34	0.77%	1.62%	1.62%	-1.87%	-2.56%	5.65%	393.57	5/20/2011	317.54	8/27/2010

**INTERNATIONAL ETFs**

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Turkey TUR	47.32	3.66%	6.13%	-15.24%	-20.60%	-28.53%	79.00	11/9/2010	42.30	8/10/2011
Sweden EWD	25.53	1.67%	5.88%	-14.84%	-19.67%	-18.25%	36.14	5/2/2011	23.85	8/8/2011
Austria EWO	17.78	1.83%	5.17%	-15.77%	-21.88%	-20.38%	24.50	4/27/2011	16.60	8/9/2011
Australia EWA	23.47	2.49%	4.86%	-6.90%	-9.90%	-7.74%	28.36	5/2/2011	20.45	8/11/2011
Russia RSX	31.65	2.56%	4.42%	-19.87%	-17.88%	-16.51%	43.16	4/4/2011	29.57	8/10/2011
France EWQ	21.61	0.79%	4.21%	-14.11%	-21.82%	-11.62%	29.16	5/2/2011	20.29	8/11/2011
South Korea EWY	53.06	3.29%	4.15%	-19.21%	-18.37%	-13.29%	69.99	5/2/2011	47.10	8/27/2010
Italy EWI	13.04	0.93%	3.68%	-17.42%	-25.95%	-20.39%	20.15	4/29/2011	12.48	8/11/2011
Germany EWG	20.32	1.55%	3.44%	-21.00%	-24.43%	-15.12%	29.05	5/2/2011	19.16	8/27/2010
Canada EWC	28.70	0.63%	3.14%	-7.24%	-9.38%	-7.42%	34.57	4/6/2011	25.46	8/27/2010
South Africa EZA	64.52	2.56%	3.04%	-7.58%	-9.22%	-13.60%	77.58	5/2/2011	57.18	8/27/2010
China 25 FXI	36.96	0.90%	2.92%	-12.75%	-13.95%	-14.23%	47.99	11/8/2010	35.02	8/10/2011
Hong Kong EWH	17.00	0.53%	2.82%	-9.53%	-8.21%	-10.15%	20.24	11/8/2010	15.96	8/27/2010
Belgium EWK	12.15	0.91%	2.80%	-8.85%	-13.89%	-7.46%	15.65	5/2/2011	11.25	8/8/2011
Switzerland EWL	23.78	-0.36%	2.75%	-9.67%	-10.65%	-5.20%	28.57	6/1/2011	21.15	8/27/2010
Vietnam VNM	18.17	2.66%	2.70%	-7.01%	-12.90%	-30.60%	30.34	12/13/2010	17.00	8/9/2011
Netherlands EWN	17.63	1.09%	2.61%	-12.98%	-18.23%	-16.41%	24.04	5/2/2011	17.09	8/11/2011
Latin America ILF	44.56	1.16%	2.60%	-10.03%	-13.68%	-17.27%	55.38	4/6/2011	40.43	8/8/2011
Taiwan EWT	13.17	1.46%	2.43%	-13.13%	-13.24%	-15.69%	16.08	2/7/2011	12.06	8/31/2010
Spain EWP	34.06	0.41%	2.41%	-12.01%	-19.17%	-7.29%	45.99	5/2/2011	31.82	8/11/2011
BRIC EEB	38.98	1.06%	2.39%	-12.89%	-14.70%	-15.52%	48.96	4/6/2011	36.37	8/8/2011
United Kingdom EWU	15.77	1.22%	2.35%	-11.10%	-11.45%	-9.21%	19.22	5/2/2011	14.80	8/27/2010
Emerging Markets EEM	40.52	1.71%	2.07%	-13.99%	-14.87%	-14.95%	50.43	5/2/2011	38.71	8/8/2011
Israel EIS	43.36	1.59%	2.01%	-18.88%	-20.83%	-28.35%	61.79	1/19/2011	42.10	8/26/2011
Chile ECH	64.39	0.59%	1.80%	-7.49%	-14.57%	-19.11%	80.35	12/20/2010	57.06	8/8/2011
Japan EWJ	9.59	2.13%	1.67%	-10.46%	-8.05%	-12.10%	11.63	2/18/2011	9.24	3/15/2011
Brazil EWZ	61.32	1.34%	1.65%	-13.11%	-16.40%	-20.78%	81.55	11/4/2010	55.95	8/9/2011
Singapore EWS	12.51	1.46%	1.60%	-13.00%	-8.89%	-9.68%	14.61	8/1/2011	12.01	8/27/2010
Mexico EWW	55.31	1.00%	1.50%	-10.52%	-11.59%	-10.68%	64.65	5/2/2011	47.43	8/31/2010
Indonesia IDX	30.82	2.26%	0.23%	-9.49%	-3.63%	5.90%	34.99	8/1/2011	25.13	1/21/2011
India IFN	25.34	-0.90%	-1.42%	-14.97%	-16.37%	-27.83%	36.88	11/8/2010	24.57	8/26/2011
Malaysia EWM	13.98	-0.07%	-2.43%	-7.23%	-8.51%	-2.78%	15.48	7/1/2011	12.78	8/31/2010
Thailand THD	64.52	3.81%	-2.48%	-10.16%	1.56%	-0.14%	72.53	8/1/2011	53.87	8/27/2010

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coffee JO	71.42	1.14%	5.11%	15.83%	4.17%	11.54%	81.13	5/2/2011	46.54	8/8/2011
Grains JJG	55.10	2.59%	4.94%	10.70%	19.23%	3.78%	58.25	11/8/2010	40.51	8/27/2010
Tin JJT	55.65	2.17%	4.91%	-15.52%	-8.49%	-12.18%	79.90	2/18/2011	47.51	3/15/2011
Timber CUT	17.75	1.95%	4.90%	-9.58%	-15.88%	-13.96%	23.56	5/2/2011	16.21	8/31/2010
Grains GRU	7.63	1.87%	4.72%	10.90%	21.11%	4.52%	8.15	11/8/2010	5.70	8/10/2011
Coal KOL	39.80	2.16%	4.60%	-18.28%	-16.12%	-15.75%	51.87	5/2/2011	31.18	8/8/2011
Corn CORN	50.07	2.60%	4.47%	11.86%	23.63%	28.35%	50.22	1/19/2011	29.14	8/26/2011
Copper JJC	53.58	0.26%	3.23%	-8.89%	-4.46%	-9.34%	61.69	5/2/2011	44.18	8/11/2011
OIL USO	33.15	0.55%	3.11%	-11.41%	-10.98%	-15.00%	45.60	12/20/2010	30.31	8/8/2011
Cocoa NIB	43.20	1.24%	2.62%	2.42%	-2.86%	0.05%	53.59	8/1/2011	37.40	1/21/2011
Heating Oil UHN	34.22	1.89%	2.58%	-3.43%	1.68%	14.61%	38.67	5/2/2011	24.12	8/27/2010
Palladium PALL	75.30	1.70%	2.02%	-8.07%	-0.26%	-5.71%	85.33	5/2/2011	49.25	8/27/2010
Aluminum JJU	30.51	0.40%	1.04%	-10.18%	-7.12%	-7.82%	36.94	4/27/2011	27.50	8/9/2011
Natural Gas UNG	9.88	0.30%	-0.40%	-5.90%	-10.34%	-17.55%	13.74	5/2/2011	9.68	8/11/2011
Livestock COW	29.08	0.28%	-0.72%	-3.61%	-0.62%	-5.43%	33.09	5/2/2011	27.39	8/27/2010
Cotton BAL	64.65	0.58%	-1.18%	2.96%	-12.98%	-11.50%	117.33	8/1/2011	41.65	8/27/2010
Gold GLD	177.47	2.96%	-1.40%	12.12%	21.55%	27.93%	184.82	11/9/2010	120.42	8/10/2011
Sugar SGG	101.53	2.12%	-1.62%	1.90%	15.14%	8.53%	107.06	2/18/2011	53.84	3/15/2011
Platinum PPLT	181.33	0.52%	-2.41%	3.02%	5.96%	2.96%	189.20	8/1/2011	151.01	8/27/2010
Silver SLV	40.41	1.02%	-3.14%	4.02%	19.41%	33.90%	48.35	6/1/2011	18.55	8/27/2010