

Monday December 10, 2012

Closing prices of December 7, 2012

Stocks rallied for the third week in a row last week but the rally off the November 16th lows appeared to weaken. In a replay of the prior week the early part of the week was down but buyers came in and stocks rallied through Friday. Overall the gains were marginal with the S&P 500 trading higher on the week by a tiny 0.13%. Major indexes were led on the week by the Dow Jones Industrials, up 0.99%, and the Bank of New York Mellon Index, also up 0.99%. The Nasdaq 100 lost 1.39%, with Apple Computer helping to weigh it down. Only six of the ten S&P sectors traded higher for the week led by Financials, up 1.69%, and Industrials, up 0.91%. The downside was led by Materials, down 1.92%, and Information Technology, down 1.39%. Financials remain the leader this quarter with a gain of 2.43%.

Industry groups were mixed last week with seventeen of the twenty-four S&P industry groups trading higher. Diversified Financials led the winners with a gain of 3.11%, followed by the rebounding Semiconductors & Equipment group, up 2.48%. Laggards were Technology Hardware & Equipment, down 3.82%, Materials, down 1.92%, and Retailing, down 1.39%. Automobiles & Components remain the leading industry group so far in the fourth quarter with a gain of 9.81%.

Last week we said that in the short-term stocks still needed to digest their oversold condition. They did so with a miniscule 0.13% gain by the S&P 1500 as the rally seems to be losing steam. **Still, the longer-term picture continues to strengthen as sellers seem to have moved to the sidelines.** The 10-day moving average of stocks making four week closing lows is the lowest level since January, while the number making 13-week lows is the lowest since September. We reported last week a "breath thrust" buy signal was recorded 11/29. These are more intermediate-term in nature and frequently the overbought condition that led to the signal must be worked off first, but it is a positive. The week ending 11/23 printed a bullish engulfing candle on the weekly chart of the S&P 500. **Weekly bullish engulfing candles have a history of being the start of multi-week rallies, and can be seen on the S&P 500 for weeks ending 6/8/12, 12/2/11, 10/7/11, 9/3/10, and of course the start of this entire bull market in the week of 3/13/2009. As we said last week this is the type of market action usually seen at the beginning of sustainable rallies.**

In the short-term stocks are fighting resistance levels, options traders are starting to become too bullish, and there is a slight weakening in seasonality. We are expecting the typical mid-December softness but we have been saying that unless we get some very bad news regarding the fiscal cliff or the never-ending European financial crisis the stage seems to be set for a rally that can take us through the end of the year. This remains a short-term trader's market until we get out of this period where we have less visibility than any time since late 2008 early 2009. **Whipsaw risk remains very high.** Seasonality turned a little less positive after December 6th and the period around mid-December can be weak due to tax related selling. We have been watching to see if sellers take advantage of the current strength to resume liquidations, but so far they are nowhere to be found. **We remain concerned about the fiscal cliff, recession in Europe, and the decline in aggregate earnings projections. We do not believe the fiscal cliff will be resolved anytime soon, and negotiations could easily extend into January. As much as we disagree with Obama's policies, if we were in his shoes we would take a hard line in negotiations since he has the leverage in this situation.**

Stock valuations remain very attractive based on spreads between equity and bond yields. They remain well above historical levels and are at levels where stocks should be attractive versus bonds, and are in the middle of the range they have been in since August 2011. Third quarter earnings season is over and while the percentage of companies that beat earnings estimates is good, there were high profile misses by market leaders, revenues were light across the board, and **aggregate earnings numbers have been flat or coming down.** Should this continue spreads can remain in the same range even as stocks trade lower.

So far 497 of the S&P 500 have reported third quarter earnings. Of those 64.4% beat estimates, 10.7% were in line, and 24.8% missed. Second quarter earnings season ended with 66.6% beating estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter 2011 earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Third quarter 2011 earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed. **Projected aggregate earnings are starting to move lower and if this continues it will be a definite headwind for stocks.** Current S&P 500 projected aggregate earnings for 2012 are under \$109, and the 2013 number is under \$115. They currently project 2013 earnings growth of 5.69% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1415, while a 14 P/E equates to 1524. The same P/Es applied to 2013 equate to 1493 and 1607, respectively.**

In summary, stocks rallied sharply off the 11/16 low and market statistics improved again last week. Recent market action is typical of what is seen at the start of sustainable rallies and the stage remains set for a rally that can take us through the end of the year. Still, the fiscal cliff has the immediate attention of investors, while news from Europe and the Middle East has the potential to roil markets. Longer-term we remain bullish due to positive seasonality and the globally synchronized program of asset purchases by central banks. There is a lack of visibility, whipsaw risk is very high, so this is a trader's market until further notice.

Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.

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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After a pullback early in the week the S&P 500 rallied through Friday.

30-minute momentum is positive.

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The S&P 500 closed above its 50-day moving average and printed its best daily close since the 11/16 low. There is plenty of resistance not far above.

Daily momentum is positive but there is a negative divergence on the stochastic.

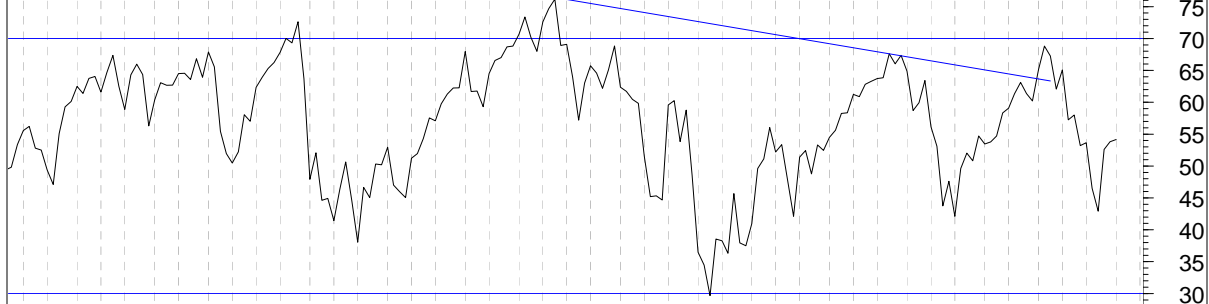
S&P 500 Cash (1,416.34, 1,423.73, 1,398.23, 1,418.07, +1.89)

S&P 500 Weekly



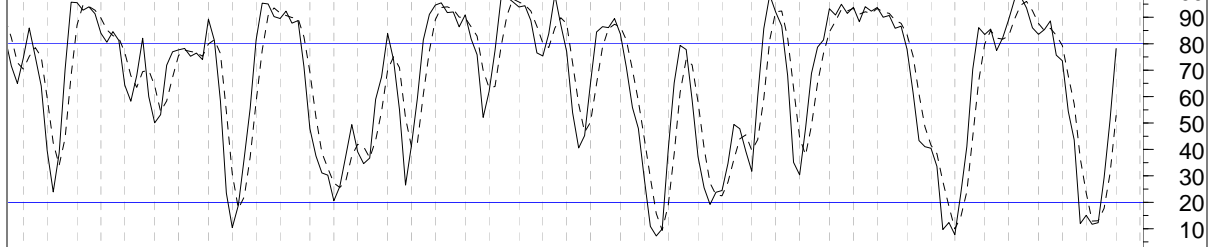
The S&P 500 closed just above its 20-week moving average on the weekly chart.

Relative Strength Index (54.1562)

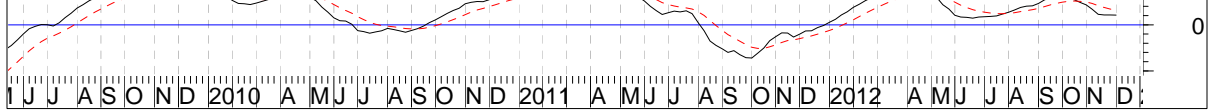


Weekly momentum is mostly positive.

Stochastic Oscillator (78.1330)



MACD (10.5170)



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S&P 500 Cash (1,416.34, 1,423.73, 1,398.23, 1,418.07, +1.89)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

So far December has shown little movement in either direction.

Relative Strength Index (60.5066)

Stochastic Oscillator (63.7072)

MACD (55.5768)

Monthly momentum is neutral but could easily turn negative.

98 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

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NASDAQ 100 (2,667.44, 2,671.57, 2,631.47, 2,640.54, -15.76)



The Nasdaq 100 has been consolidating under a major resistance zone and above its 20-sma. The 50-sma is not far from the infamous "death cross" where the 50-sma crosses under the 200-sma. The sharp decline in AAPL shares obviously hurts the index.

Daily momentum is mostly negative.

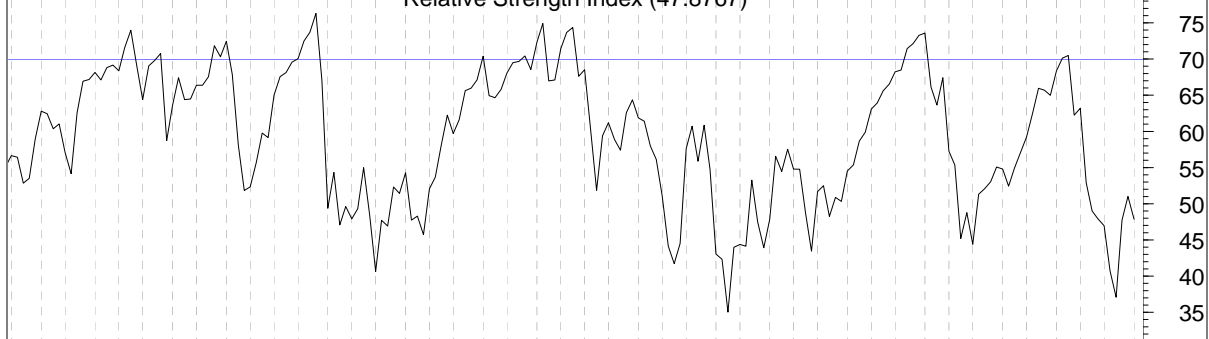
NASDAQ 100 (2,697.44, 2,699.04, 2,623.62, 2,640.54, -37.34)

Nasdaq 100 Weekly

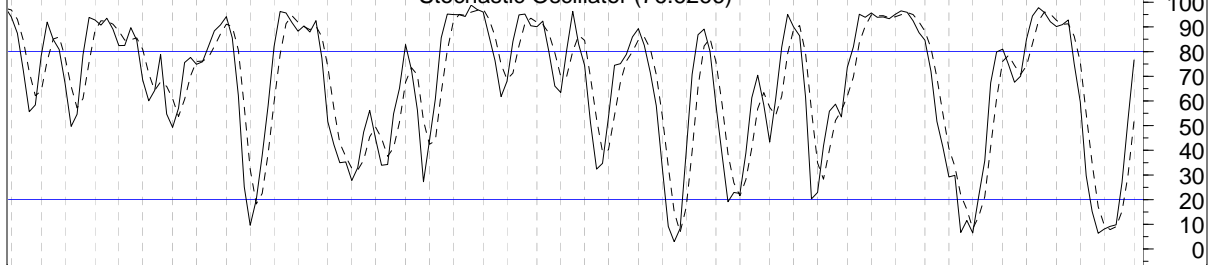


The Nasdaq 100 traded above its 40-week moving average last week but hit price resistance and fell back below the 40-week. In doing so it printed a bearish dark cloud cover candle.

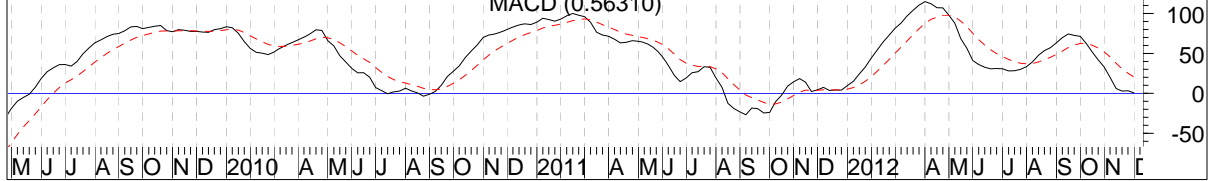
Relative Strength Index (47.8767)



Stochastic Oscillator (76.6266)



MACD (0.56310)



Weekly momentum is mixed.

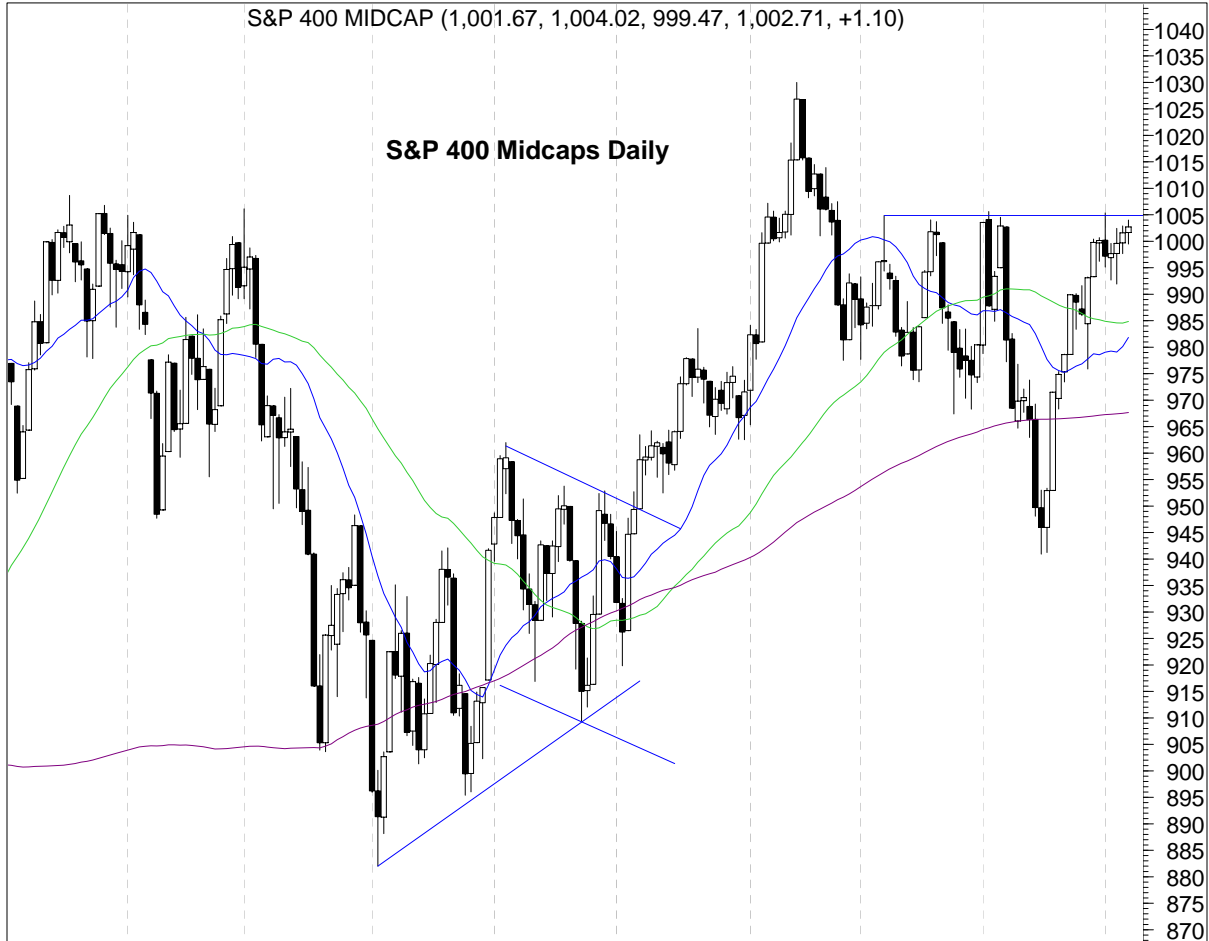
NASDAQ 100 (2,697.44, 2,699.04, 2,623.62, 2,640.54, -37.34)



Monthly momentum is negative.

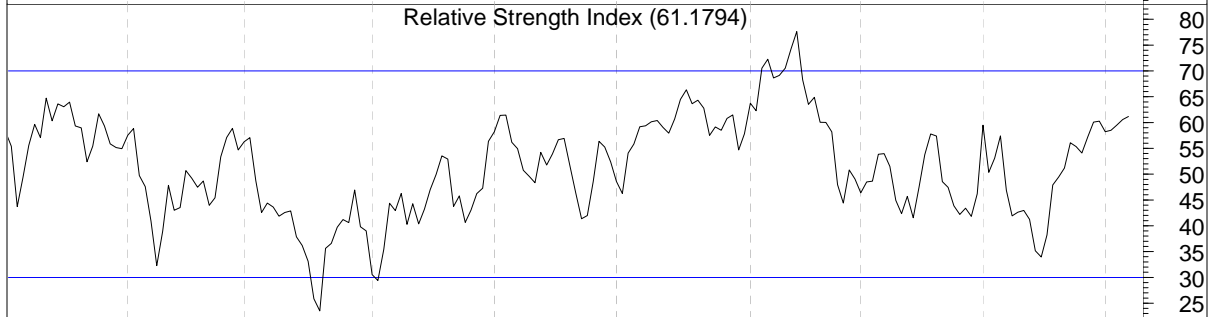
S&P 400 MIDCAP (1,001.67, 1,004.02, 999.47, 1,002.71, +1.10)

S&P 400 Midcaps Daily



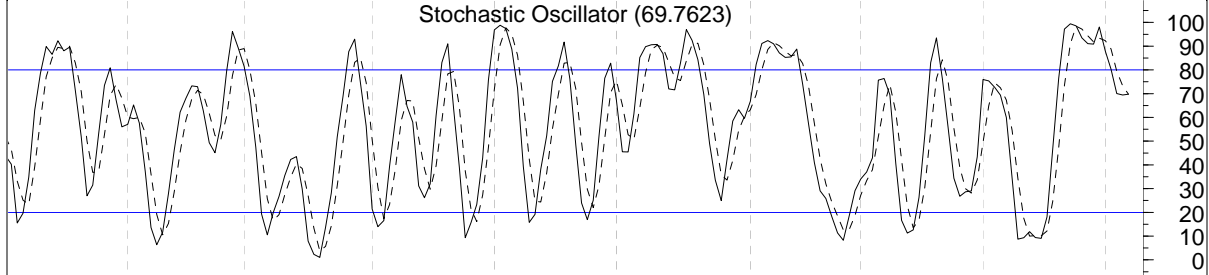
The Midcap Index is just below important resistance on the daily chart.

Relative Strength Index (61.1794)

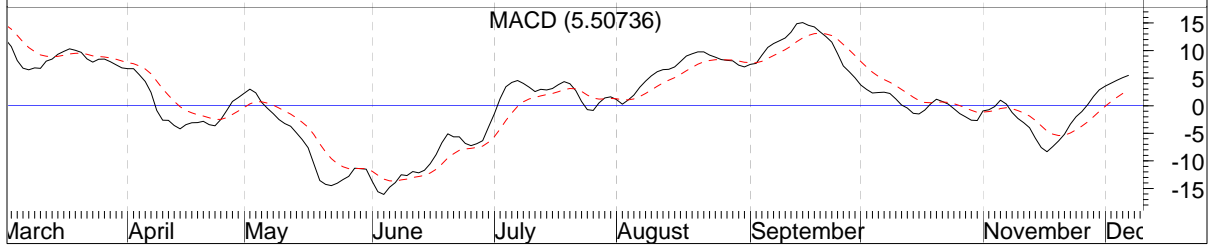


Daily momentum is mostly positive.

Stochastic Oscillator (69.7623)



MACD (5.50736)



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S&P 400 MIDCAP (1,000.20, 1,005.38, 991.92, 1,002.71, +2.56)

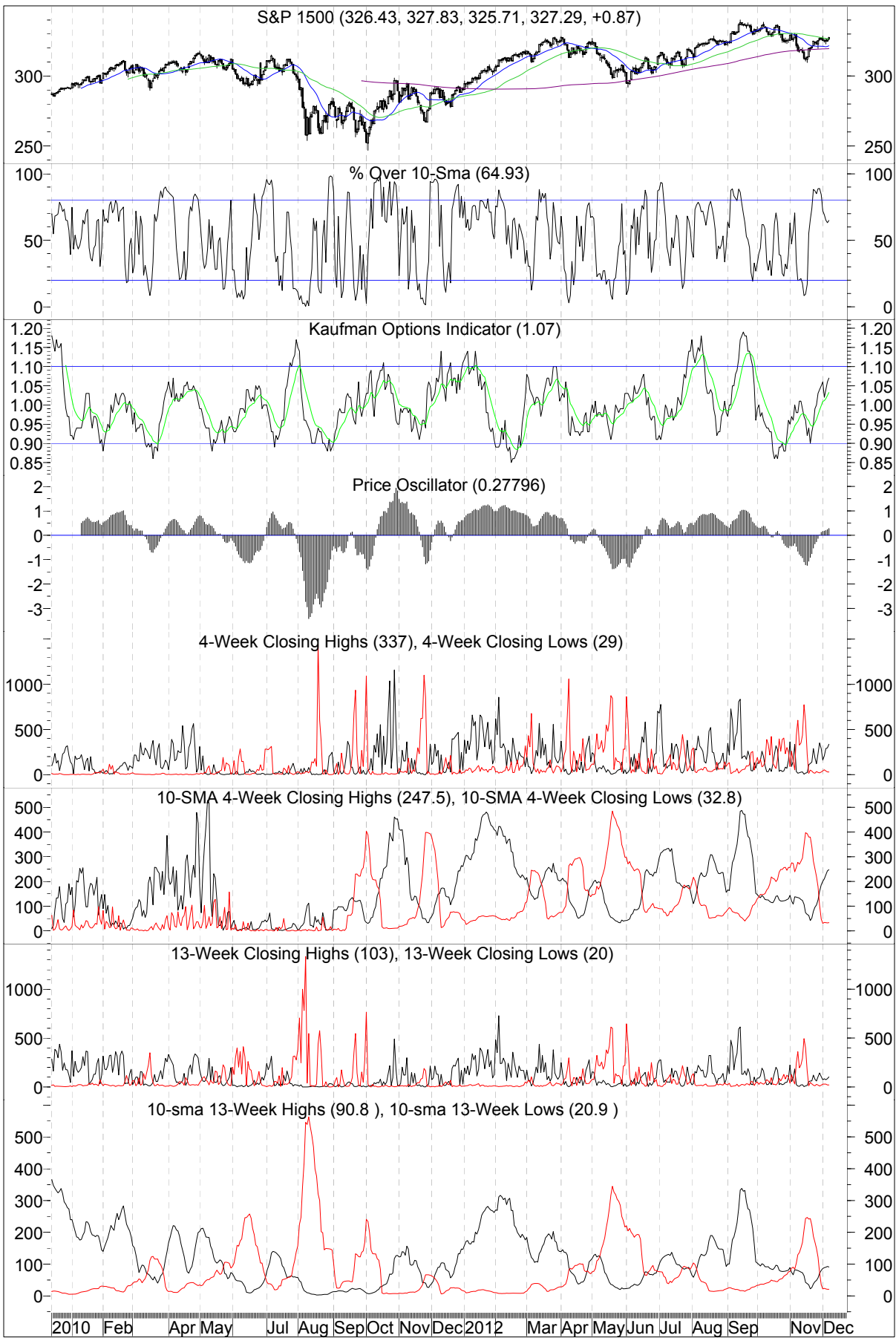
S&P 400 Midcaps Weekly



Just below resistance but the best weekly close since 9/21 for the S&P Midcap Index.

Weekly momentum is almost all positive.

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The percent over 10-sma is neutral at 64.93%.

At 1.07 our proprietary options indicator is the highest since 9/26 and showing optimism. While not extreme it is a level where stocks could be vulnerable.

We said last week our price oscillator, a good indicator of trends, had popped into positive territory and if it stayed there for a few days it would be bullish. It did, and it is.

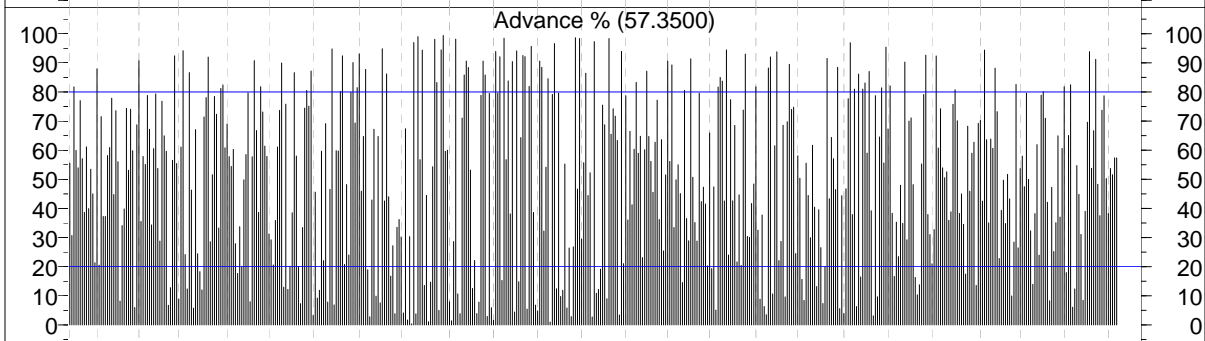
4-week closing highs have been expanding while the number of lows is tiny, a sign sellers have stepped to the sidelines.

The 10-day average of 4-week lows versus highs is decisively positive with the average of lows the lowest since January.

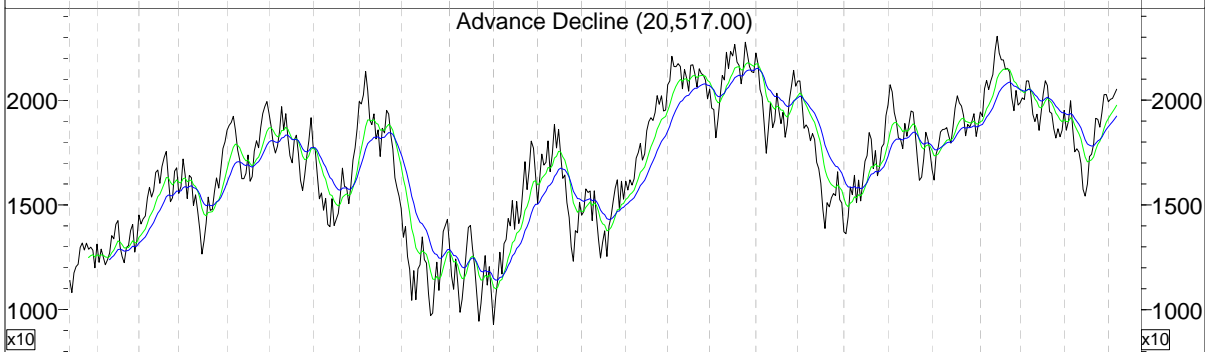
13-week closing highs are above their counterpart of lows but aren't expanding much yet. Here too new lows are miniscule.

The 10-day average of 13-week lows versus highs is positive.

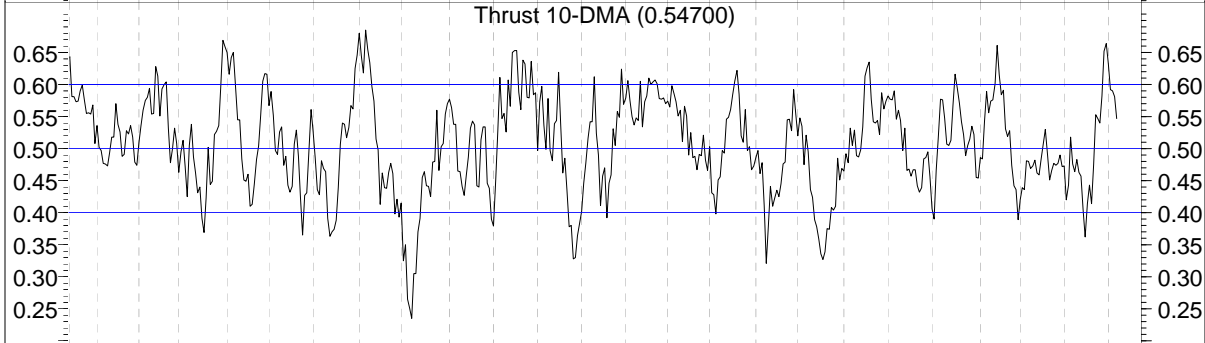
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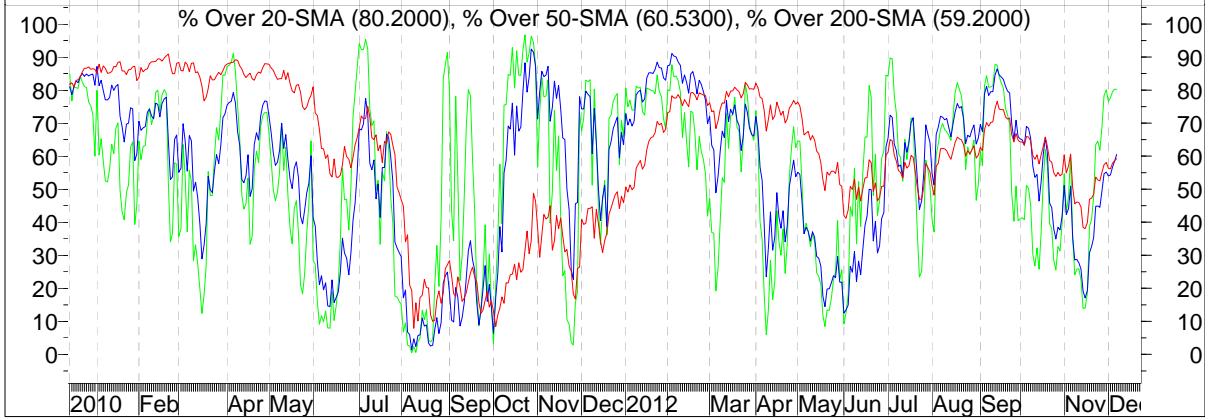
Since mid-November breadth has been very strong with 90% up days on 11/19 and 11/23.



The Advance Decline line made a post 11/16 high and is back over its 10 and 20-day averages.



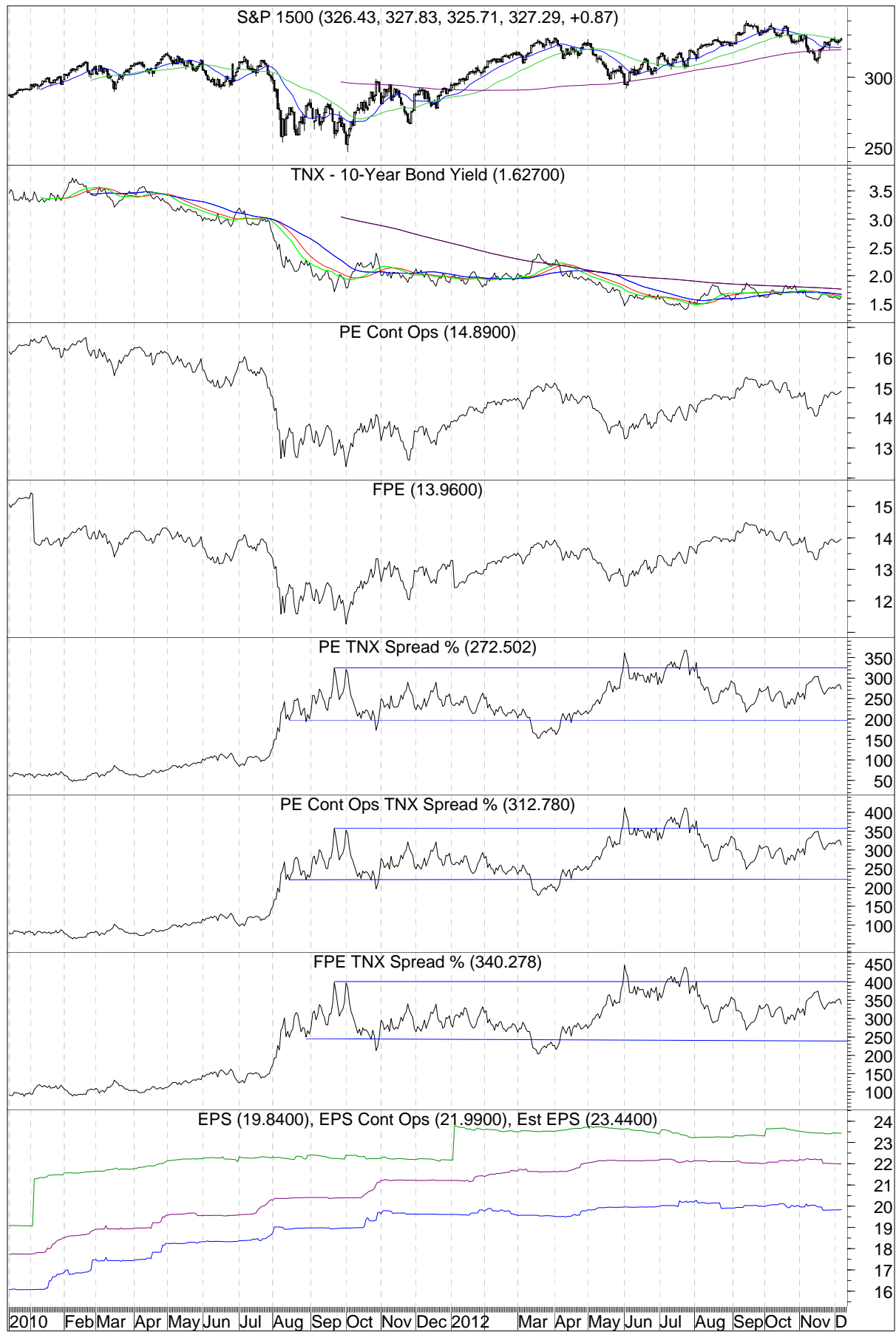
We recorded a breadth thrust buy signal on 11/29. These are intermediate-term signals and frequently need the overbought condition to be digested.



The percentages of stocks over longer-term moving averages continues to improve. The percent over 20-sma is not far from levels where short-term tops have been made.

2010 Feb Apr May Jul Aug Sep Oct Nov Dec 2012 Mar Apr May Jun Jul Aug Sep Nov De

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10-year yields remain in a narrow range.

P/E ratios have been moving higher but are below the levels of the September top.

Spreads between equity and bond yields remain around the middle of the range they have been in since August 2011.

Aggregate earnings reports and estimates continue to flat line. This will probably not change much until we get to pre-announcement season as the quarter comes to an end or until earnings season opens again in the second week of January.

10 Year T-Note Interest Rate (CBOE)* (1.58, 1.63, 1.57, 1.63, +0.05)

10-Year Note Yield Daily



10-year rates are bouncing after getting near a support level. They closed above the 20-sma but are still below the 50-sma.

Daily momentum has turned positive from low levels.

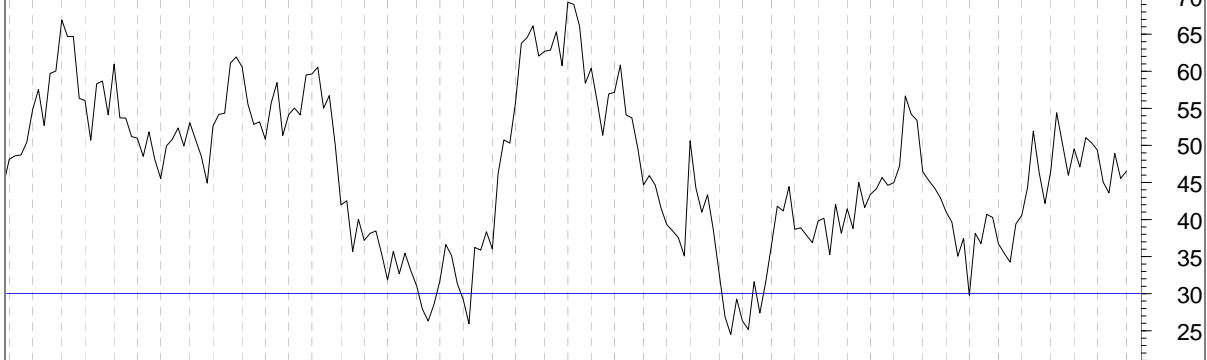
10 Year T-Note Interest Rate (CBOE)* (1.64, 1.66, 1.56, 1.63, +0.02)

10-Year Note Yield Weekly



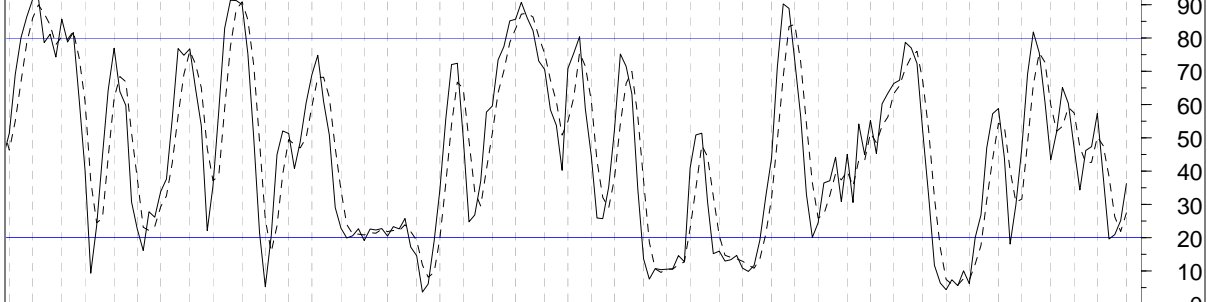
10-year rates bounced at resistance but are still under the 20-week moving average.

Relative Strength Index (46.5026)

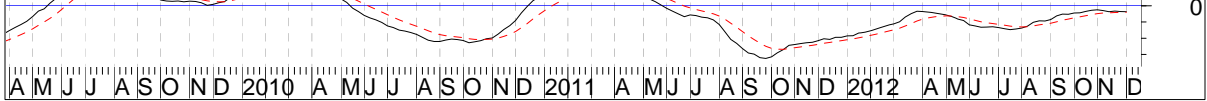


Weekly momentum is on the verge of turning all positive.

Stochastic Oscillator (36.2359)



MACD (-0.03643)



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 M J J A S O N D

10 Year T-Note Interest Rate (CBOE)* (1.64, 1.66, 1.56, 1.63, +0.02)

10-Year Note Yield Monthly

3-Month

12-month

10-year rates are below their 3 and 12-month moving averages.

Relative Strength Index (37.2148)

Stochastic Oscillator (47.3940)

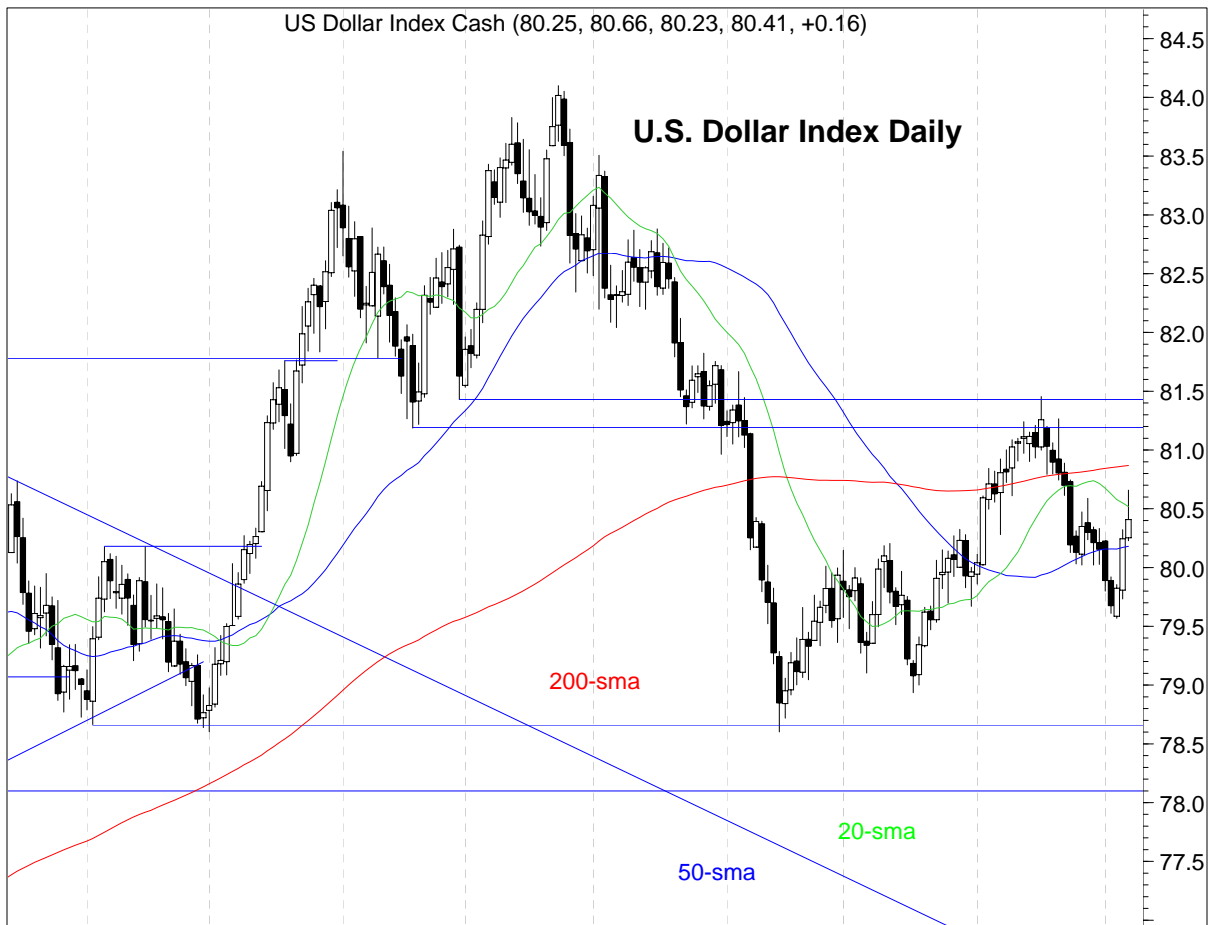
MACD (-0.35719)

Monthly momentum is mostly positive.

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

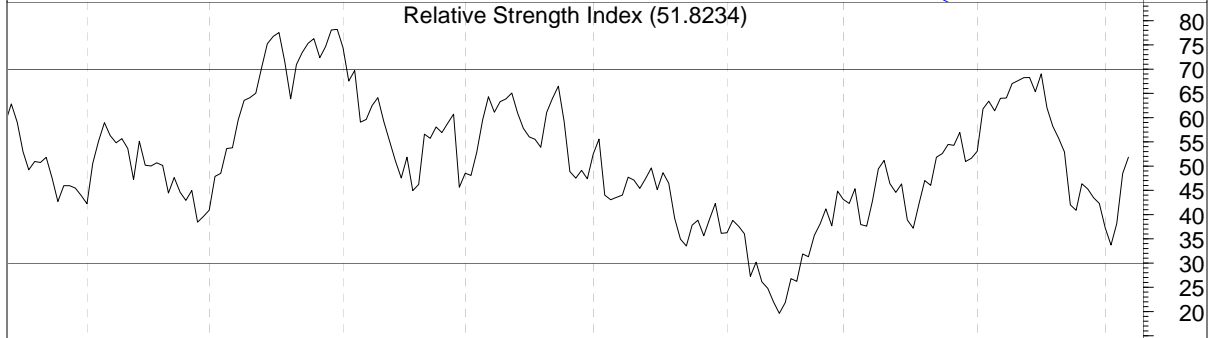
US Dollar Index Cash (80.25, 80.66, 80.23, 80.41, +0.16)

U.S. Dollar Index Daily



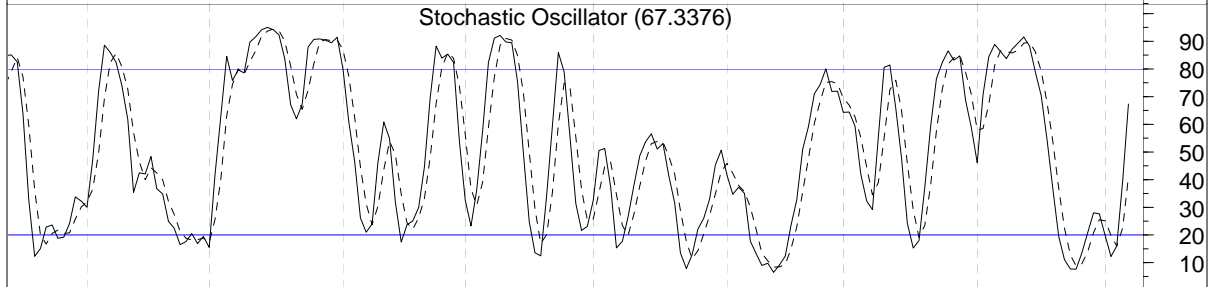
The U.S. Dollar Index tried to get through the 20-sma Friday but failed. It sits between the 20 and 50-sma and below the 200-sma. There is tough resistance up to the 81.46 area.

Relative Strength Index (51.8234)

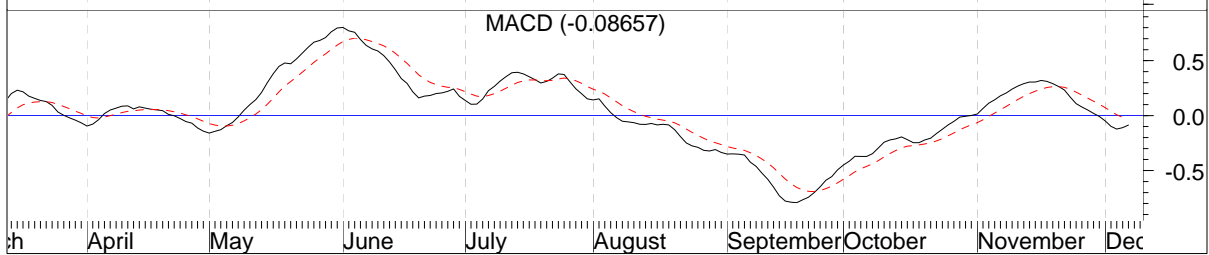


Daily momentum is nearly all positive with the MACD almost there.

Stochastic Oscillator (67.3376)



MACD (-0.08657)



US Dollar Index Cash (80.23, 80.66, 79.57, 80.41, +0.25)

U.S. Dollar Index Weekly



The Dollar Index fell below its 10-week moving average but closed the week back above it. It remains in a tight range between important support and resistance.

Weekly momentum is mixed.

US Dollar Index Cash (80.23, 80.66, 79.57, 80.41, +0.25)

U.S. Dollar Index Monthly

12-sma

3-sma

Relative Strength Index (52.5950)

Stochastic Oscillator (29.6825)

MACD (0.53434)

The Dollar Index is pinched between its 3 and 12-month moving averages, which are very close together. This condition will not last much longer.

Monthly momentum is not far from turning all positive.

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

STREETTRACKS GOLD TRST ETF (164.8800, 165.2200, 164.6000, 165.1650, +0.6650)

GLD Daily

200-sma

50-sma

20-sma

Relative Strength Index (43.5239)

Stochastic Oscillator (20.4846)

MACD (-0.62731)

GLD gapped down last week but found support just above the November lows. There is difficult resistance not far above.

Daily momentum is slightly positive with the stochastic turning up from the oversold zone.

Dec 2012 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

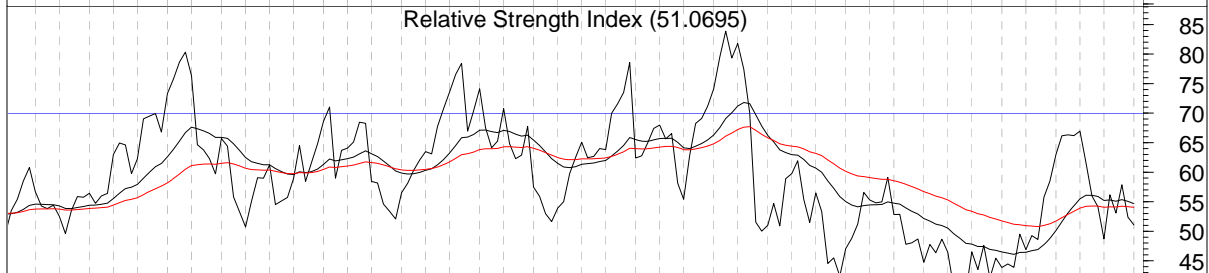
STREETTRACKS GOLD TRST ETF (166.1100, 166.9200, 163.2000, 165.1650, -0.8850)

GLD Weekly



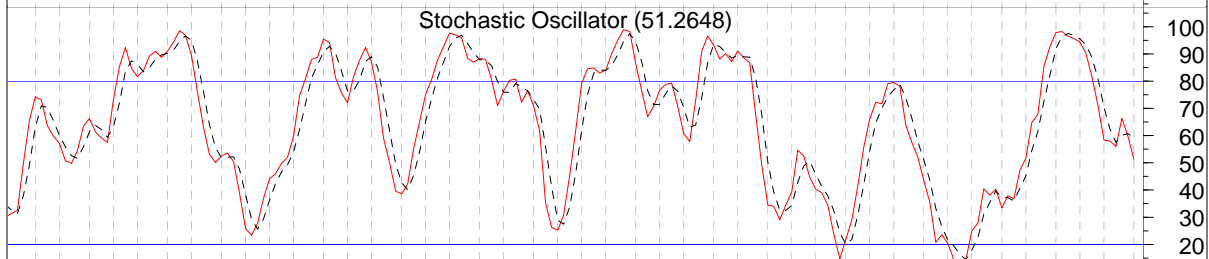
GLD has settled into a tight range between the 10 and 40-week moving averages.

Relative Strength Index (51.0695)

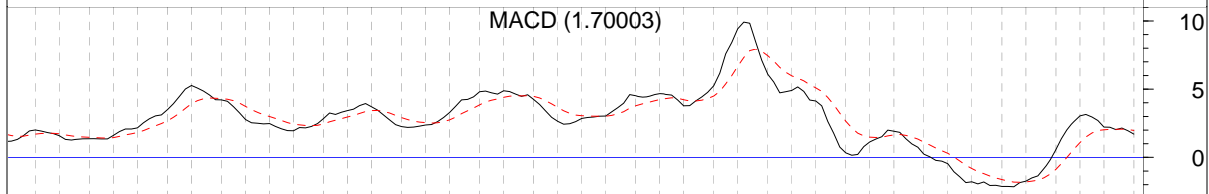


Weekly momentum is negative.

Stochastic Oscillator (51.2648)



MACD (1.70003)



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STREETTRACKS GOLD TRST ETF (166.1100, 166.9200, 163.2000, 165.1650, -0.8850)



GLD has been stuck in a sideways range on the monthly chart and sits between the 3 and 12-month moving averages.

Monthly momentum is mixed but it wouldn't take much to turn negative.

UNITED STATES OIL ETF (31.680000, 31.750000, 31.450001, 31.530001, -0.129999)

U.S. Oil ETF Daily



After failing to hold a move above price and moving average resistance the oil ETF is back at the lows of its recent range.

Daily momentum is negative.

UNITED STATES OIL ETF (33.0400, 33.1100, 31.4100, 31.5300, -1.0300)

USO - United States Oil Fund ETF Weekly

40-Week 10-week

The oil ETF moved above its 10-week moving average only to close back under it. It is showing a series of lower tops and is not far above important support.

Relative Strength Index (38.7329)

Stochastic Oscillator (52.8273)

MACD (-0.89783)

Weekly momentum is mixed.

2009

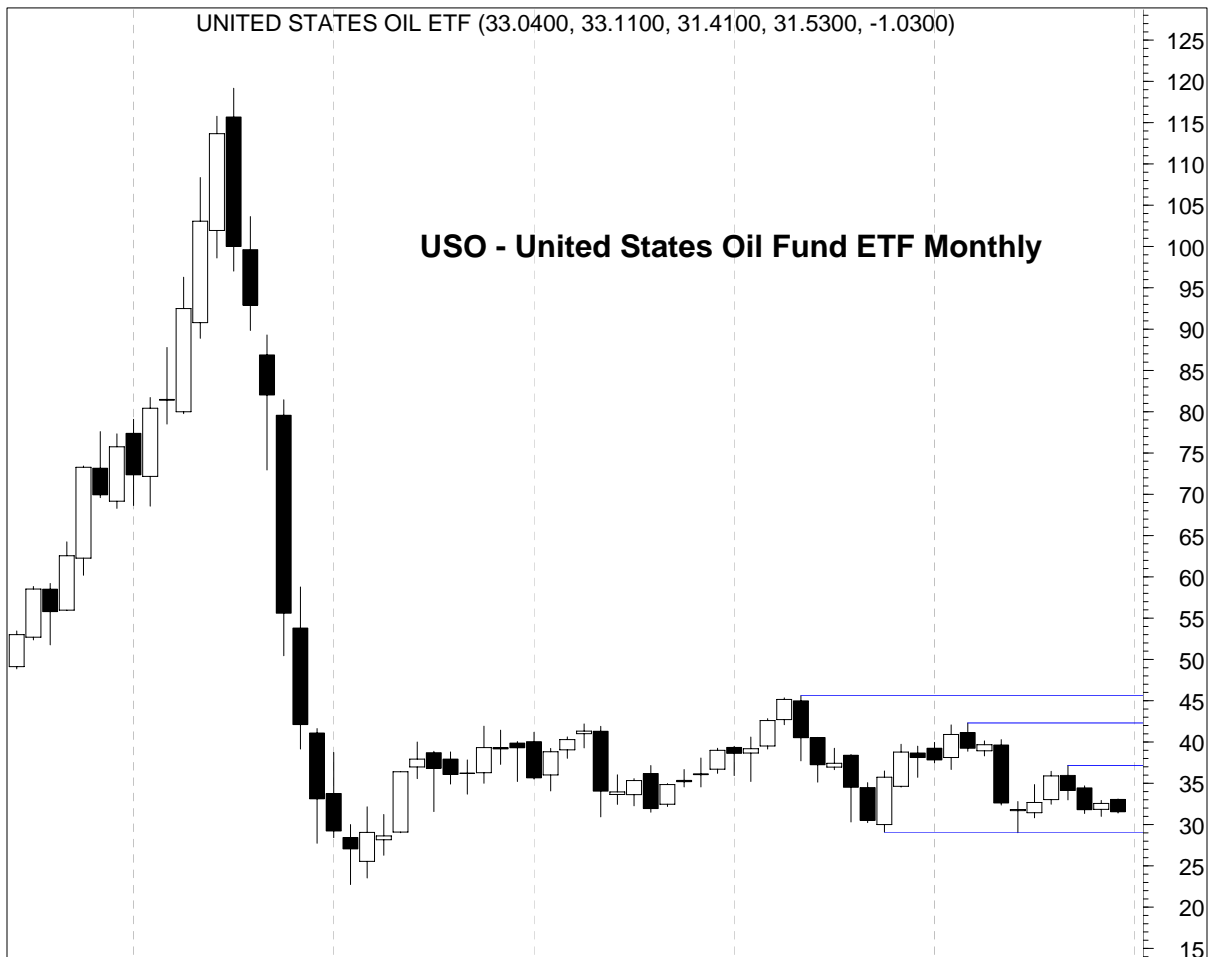
2010

2011

2012

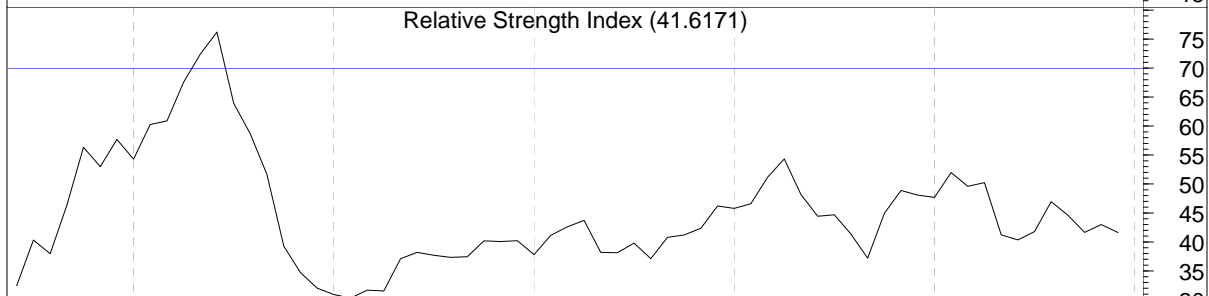
UNITED STATES OIL ETF (33.0400, 33.1100, 31.4100, 31.5300, -1.0300)

USO - United States Oil Fund ETF Monthly



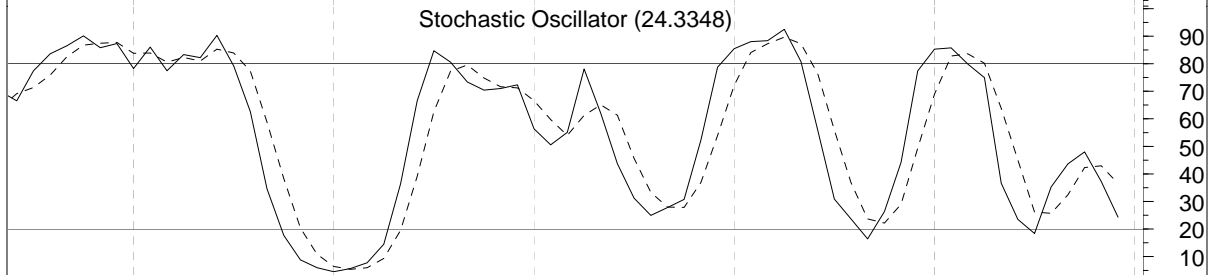
Oil has been weak the last four months. It is in the bottom of its multi-year range.

Relative Strength Index (41.6171)

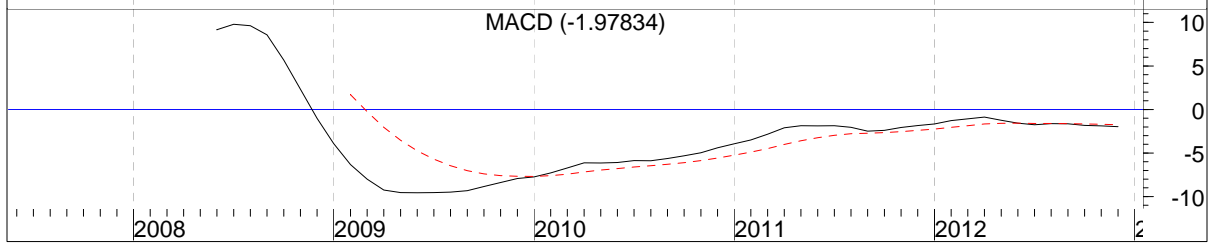


Monthly momentum is slightly negative.

Stochastic Oscillator (24.3348)



MACD (-1.97834)



IPATH AIG COPPER TOTAL RETURN ETF (46.3000, 46.3100, 46.1760, 46.2095, +0.2695)

Copper ETN Daily

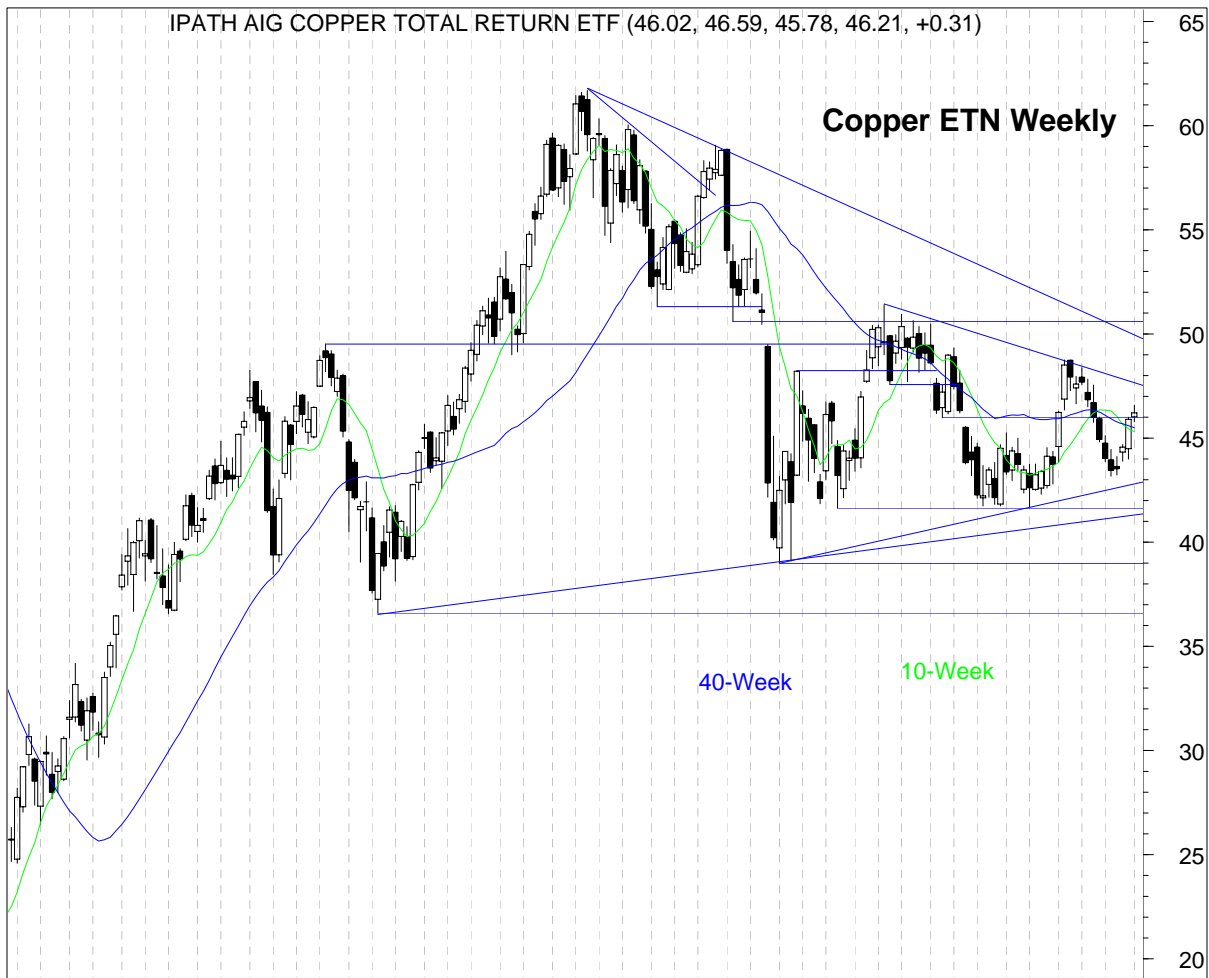


Copper, the metal with a Ph.D. in economics, is back over the important moving averages but is under a resistance zone.

Daily momentum is mixed but the stochastic is dropping from the overbought zone.

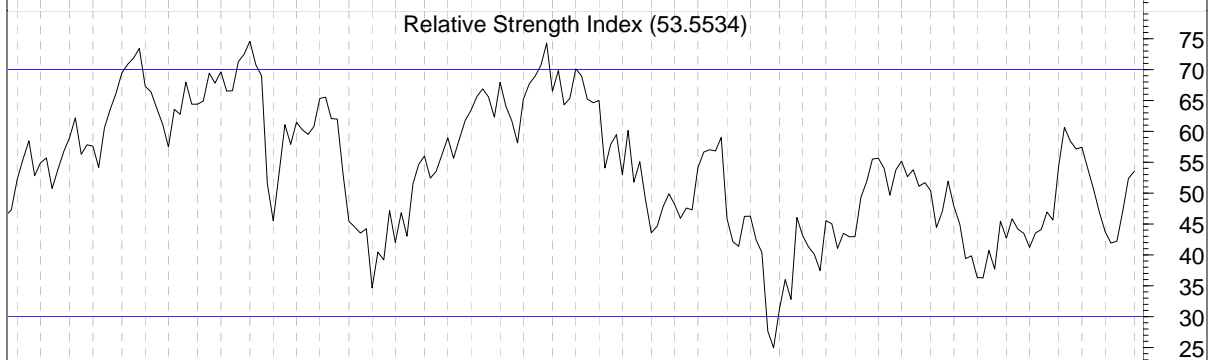
IPATH AIG COPPER TOTAL RETURN ETF (46.02, 46.59, 45.78, 46.21, +0.31)

Copper ETN Weekly



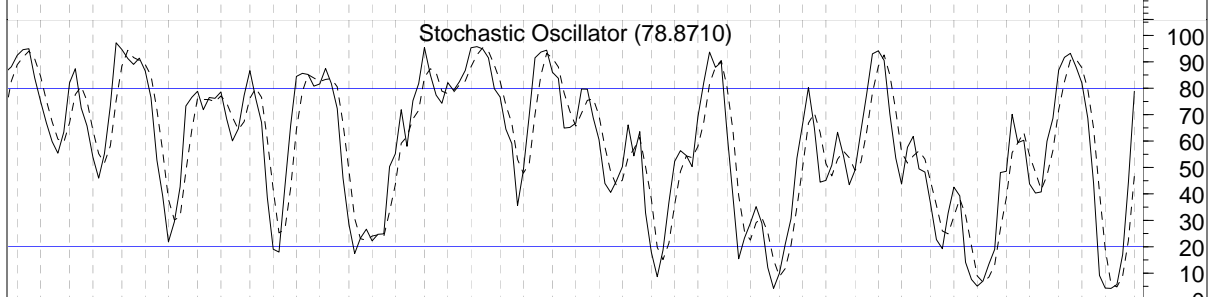
Copper is showing a series of lower highs and higher lows. At some point there will be a breakout from the triangle. These breakouts are usually sharp moves.

Relative Strength Index (53.5534)

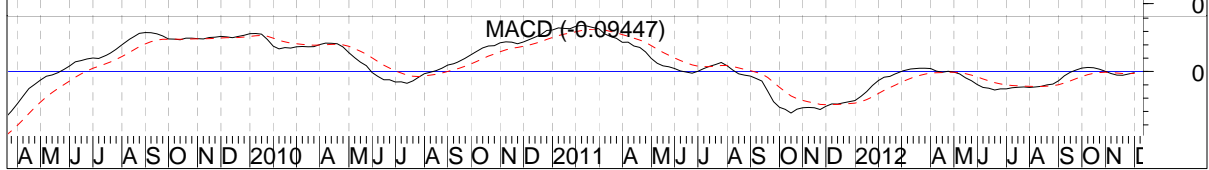


Weekly momentum is positive.

Stochastic Oscillator (78.8710)



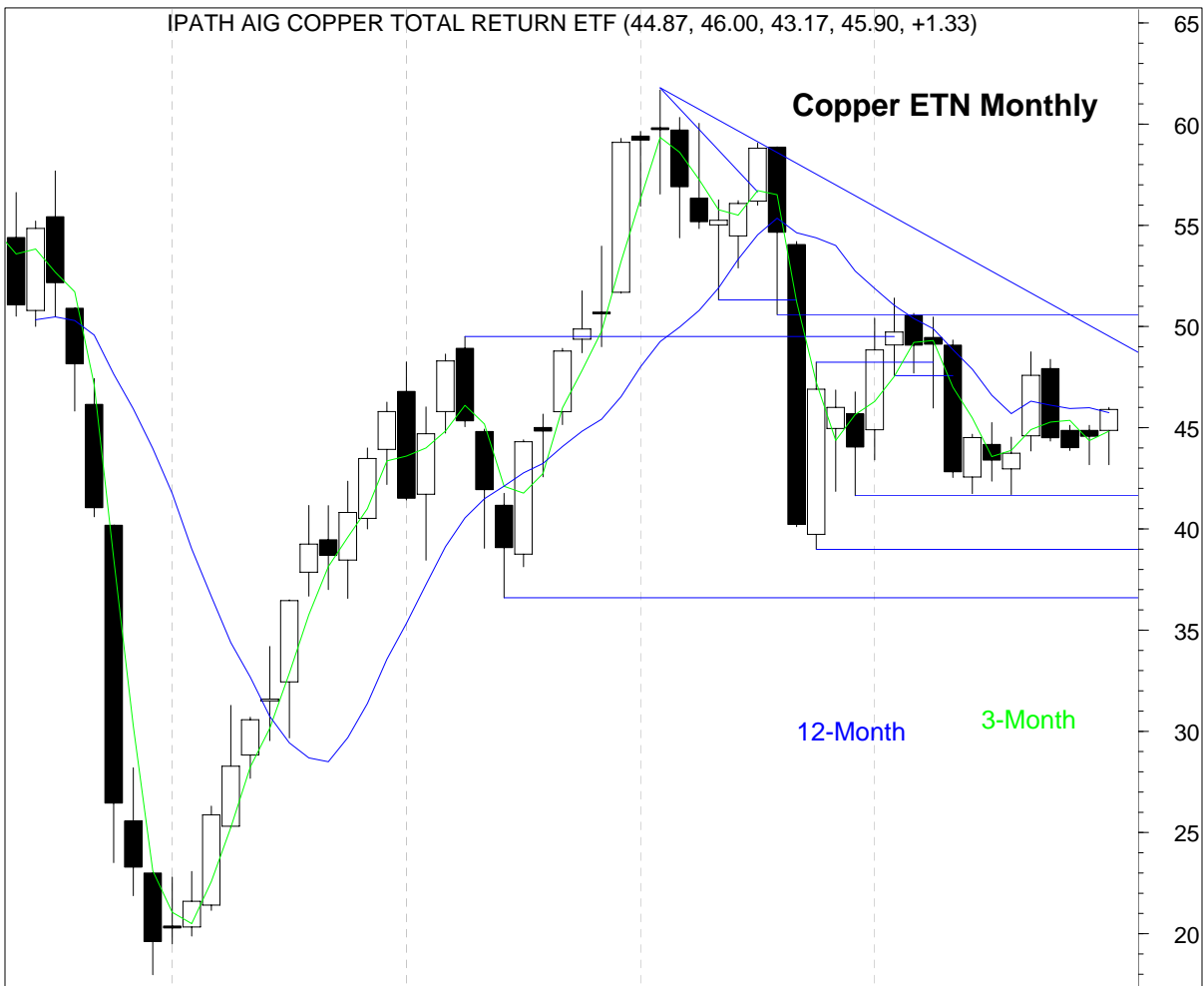
MACD (+0.09447)



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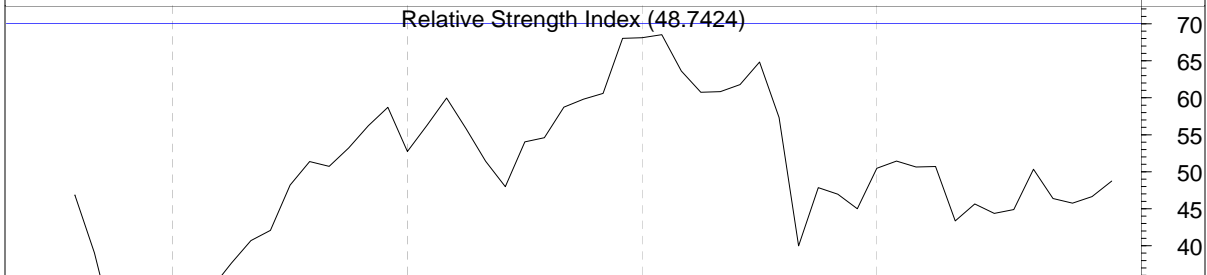
IPATH AIG COPPER TOTAL RETURN ETF (44.87, 46.00, 43.17, 45.90, +1.33)

Copper ETN Monthly



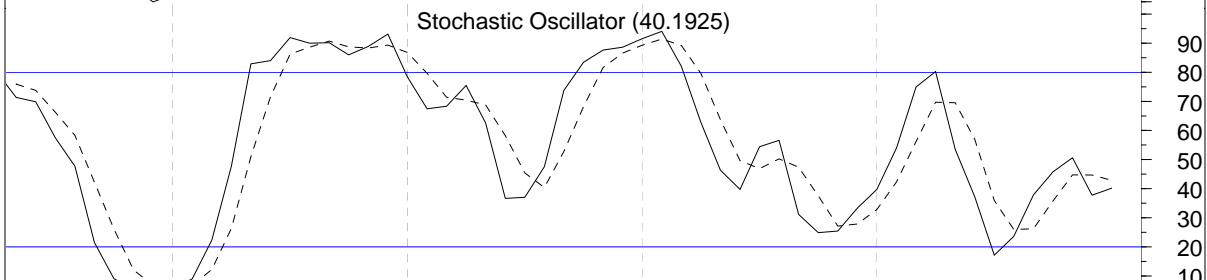
Copper is in a narrow range on its monthly chart.

Relative Strength Index (48.7424)

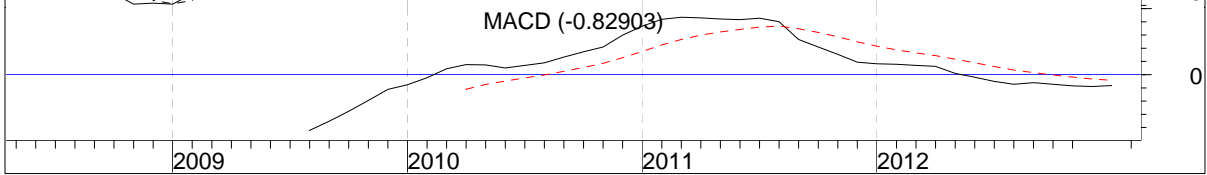


Monthly momentum is neutral.

Stochastic Oscillator (40.1925)



MACD (-0.82903)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	13155.13	0.62%	0.99%	0.99%	0.99%	-2.10%	7.67%	13661.87	10/5/2012	11735.19	12/19/2011
Bank of New York Mellon ADR	129.37	0.17%	0.99%	0.99%	0.99%	2.88%	8.16%	134.15	2/29/2012	109.32	6/4/2012
NYSE Composite	8310.33	0.36%	0.60%	0.60%	0.60%	0.72%	11.14%	8515.60	9/14/2012	7129.84	12/19/2011
S&P Midcap 400	1002.55	0.09%	0.24%	0.24%	0.24%	1.37%	14.03%	1030.00	9/14/2012	838.29	12/14/2011
Dow Jones Transportation	5128.00	0.24%	0.17%	0.17%	0.17%	4.81%	2.16%	5390.11	3/19/2012	4750.12	12/14/2011
S&P 500	1418.08	0.29%	0.13%	0.13%	0.13%	-1.57%	12.76%	1474.51	9/14/2012	1202.37	12/19/2011
S&P 1500	327.27	0.26%	0.13%	0.13%	0.13%	-1.33%	12.81%	339.99	9/14/2012	277.52	12/19/2011
S&P Smallcap 600	462.01	0.10%	-0.03%	-0.03%	-0.03%	-1.28%	11.31%	488.00	9/14/2012	394.70	12/14/2011
Nasdaq Composite	2978.04	-0.38%	-1.07%	-1.07%	-1.07%	-4.43%	14.31%	3196.93	9/21/2012	2518.01	12/19/2011
Nasdaq 100	2640.54	-0.59%	-1.39%	-1.39%	-1.39%	-5.67%	15.92%	2878.38	9/21/2012	2209.57	12/19/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Financials	215.17	0.78%	1.69%	1.69%	1.69%	2.43%	22.79%	220.66	9/14/2012	164.83	12/19/2011
Industrials	324.42	0.56%	0.91%	0.91%	0.91%	1.60%	10.98%	329.60	9/14/2012	278.99	12/14/2011
Energy	533.69	0.65%	0.66%	0.66%	0.66%	-3.18%	2.47%	574.53	9/14/2012	459.94	6/4/2012
Health Care	467.45	0.28%	0.59%	0.59%	0.59%	0.46%	16.31%	479.11	10/5/2012	383.25	12/14/2011
Consumer Staples	371.20	0.63%	0.27%	0.27%	0.27%	0.33%	10.63%	377.55	10/5/2012	322.68	12/14/2011
Utilities	178.56	0.05%	0.26%	0.26%	0.26%	-3.43%	-2.41%	195.48	8/1/2012	170.87	11/15/2012
Consumer Discretionary	373.73	0.29%	-0.38%	-0.38%	-0.38%	0.94%	21.11%	379.42	10/5/2012	295.69	12/19/2011
Telecom Services	146.93	0.04%	-0.48%	-0.48%	-0.48%	-6.49%	13.18%	160.40	9/25/2012	123.31	1/30/2012
Information Technology	457.94	-0.64%	-1.39%	-1.39%	-1.39%	-7.40%	11.71%	509.96	9/21/2012	398.17	12/19/2011
Materials	226.53	0.83%	-1.92%	-1.92%	-1.92%	-2.73%	7.00%	243.04	9/14/2012	201.26	12/19/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Diversified Financials	307.59	1.30%	3.11%	3.11%	3.11%	7.19%	32.78%	317.52	3/27/2012	217.70	12/19/2011
Semiconductors & Equipment	308.92	0.46%	2.48%	2.48%	2.48%	-3.77%	-7.15%	390.82	3/27/2012	291.35	11/16/2012
Commercial & Professional Servi	148.70	0.86%	1.84%	1.84%	1.84%	6.56%	9.33%	148.77	12/7/2012	128.90	6/4/2012
Real Estate	148.46	0.48%	1.45%	1.45%	1.45%	0.85%	14.07%	155.73	9/14/2012	120.53	12/13/2011
Food & Staples Retailing	248.22	0.47%	1.28%	1.28%	1.28%	-0.24%	17.49%	253.79	10/10/2012	201.87	12/19/2011
Capital Goods	354.47	0.62%	0.90%	0.90%	0.90%	0.98%	13.24%	358.94	9/14/2012	299.08	12/14/2011
Consumer Services	539.39	0.10%	0.78%	0.78%	0.78%	-2.06%	-0.85%	595.85	5/1/2012	509.39	8/2/2012
Insurance	198.38	0.25%	0.75%	0.75%	0.75%	2.36%	16.58%	206.42	10/18/2012	161.84	12/19/2011
Household & Personal Products	432.64	0.88%	0.70%	0.70%	0.70%	0.95%	8.17%	435.22	10/17/2012	378.29	6/26/2012
Pharmaceuticals, Biotech & Life S	448.37	0.16%	0.67%	0.67%	0.67%	1.14%	17.86%	460.44	10/17/2012	360.33	12/8/2011
Automobiles & Components	89.90	1.76%	0.67%	0.67%	0.67%	9.81%	2.88%	102.58	3/15/2012	73.54	7/26/2012
Energy	533.69	0.65%	0.66%	0.66%	0.66%	-3.18%	2.47%	574.53	9/14/2012	459.94	6/4/2012
Transportation	335.32	0.15%	0.56%	0.56%	0.56%	2.64%	1.75%	356.78	7/19/2012	312.46	12/14/2011
Health Care Equip & Services	429.51	0.56%	0.41%	0.41%	0.41%	-1.01%	12.79%	448.94	10/5/2012	362.85	12/19/2011
Utilities	178.56	0.05%	0.26%	0.26%	0.26%	-3.43%	-2.41%	195.48	8/1/2012	170.87	11/15/2012
Media	285.70	0.50%	0.25%	0.25%	0.25%	-0.45%	34.53%	295.18	10/5/2012	199.38	12/19/2011
Banks	154.04	0.59%	0.09%	0.09%	0.09%	-5.75%	18.02%	171.42	9/14/2012	120.44	12/19/2011
Software & Services	618.31	-0.21%	-0.17%	-0.17%	-0.17%	-3.96%	14.16%	657.97	10/5/2012	526.87	12/21/2011
Food, Beverage & Tobacco	436.41	0.60%	-0.28%	-0.28%	-0.28%	0.32%	9.07%	448.27	8/6/2012	384.09	12/14/2011
Telecom Services	146.93	0.04%	-0.48%	-0.48%	-0.48%	-6.49%	13.18%	160.40	9/25/2012	123.31	1/30/2012
Consumer Durables & Apparel	209.59	0.26%	-1.02%	-1.02%	-1.02%	3.22%	17.48%	219.96	5/3/2012	171.59	12/19/2011
Retailing	666.60	-0.03%	-1.39%	-1.39%	-1.39%	1.70%	27.41%	678.10	12/3/2012	509.36	12/14/2011
Materials	226.53	0.83%	-1.92%	-1.92%	-1.92%	-2.73%	7.00%	243.04	9/14/2012	201.26	12/19/2011
Technology Hardware & Equipm	501.00	-1.46%	-3.82%	-3.82%	-3.82%	-12.23%	14.78%	597.11	9/19/2012	417.37	12/19/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	16.40	1.74%	5.20%	5.20%	2.18%	12.71%	21.28	5/9/2012	14.15	1/6/2012
Turkey TUR	64.52	0.69%	4.42%	4.42%	15.46%	56.83%	64.60	12/5/2012	39.82	12/19/2011
South Africa EZA	67.39	0.37%	4.19%	4.19%	0.96%	10.35%	71.54	2/29/2012	58.19	12/19/2011
China 25 FXI	38.41	0.37%	3.39%	3.39%	11.01%	10.15%	40.74	2/29/2012	31.62	6/25/2012
Brazil EWZ	53.07	0.57%	2.89%	2.89%	-1.83%	-7.53%	70.74	3/2/2012	48.27	6/28/2012
Russia RSX	28.64	0.69%	2.86%	2.86%	-0.54%	7.45%	33.74	3/2/2012	23.12	6/1/2012
India IFN	23.31	-0.30%	2.78%	2.78%	0.30%	22.43%	24.27	2/23/2012	18.43	5/23/2012
Mexico EWW	68.92	0.55%	2.46%	2.46%	5.39%	28.19%	69.01	10/17/2012	51.98	12/19/2011
Emerging Markets EEM	42.79	0.29%	2.39%	2.39%	3.53%	12.77%	44.91	2/29/2012	36.48	12/19/2011
Greece GREK	16.00	-0.62%	2.37%	2.37%	9.29%	14.11%	19.93	2/13/2012	8.78	6/5/2012
Thailand THD	78.71	0.27%	2.00%	2.00%	3.77%	30.94%	78.77	12/7/2012	59.41	12/28/2011
South Korea EWY	60.83	0.58%	2.00%	2.00%	2.88%	16.40%	61.57	4/3/2012	49.36	12/19/2011
Latin America ILF	42.48	0.35%	1.99%	1.99%	-0.23%	-0.21%	49.54	3/1/2012	38.88	5/23/2012
Australia EWA	25.40	0.87%	1.72%	1.72%	6.77%	18.47%	25.41	12/5/2012	20.35	7/24/2012
BRIC EEB	35.07	0.46%	1.68%	1.68%	-1.16%	0.11%	42.02	3/2/2012	32.00	6/4/2012
Singapore EWS	13.74	1.25%	1.55%	1.55%	2.46%	26.87%	13.82	9/14/2012	10.75	12/20/2011
Netherlands EWN	19.95	-0.20%	1.32%	1.32%	7.84%	15.79%	20.05	12/5/2012	15.68	6/1/2012
Sweden EWD	28.97	-0.58%	1.26%	1.26%	2.51%	15.23%	29.94	2/29/2012	23.37	12/14/2011
Israel EIS	43.49	0.15%	1.13%	1.13%	7.45%	9.94%	44.57	4/26/2012	35.11	7/24/2012
Taiwan EWT	13.71	0.18%	1.07%	1.07%	2.43%	17.04%	13.95	3/14/2012	11.19	12/20/2011
France EWQ	22.66	-0.22%	1.03%	1.03%	8.01%	15.73%	22.92	12/5/2012	17.83	7/24/2012
Austria EWO	17.15	-1.04%	1.00%	1.00%	11.87%	20.60%	17.33	12/6/2012	12.94	7/24/2012
United Kingdom EWU	17.85	0.11%	0.96%	0.96%	2.61%	10.46%	18.06	9/14/2012	15.22	6/1/2012
Hong Kong EWH	19.28	0.13%	0.86%	0.86%	5.91%	24.60%	19.34	12/5/2012	14.97	12/19/2011
Germany EWG	23.72	-0.55%	0.85%	0.85%	5.10%	23.41%	23.90	12/6/2012	18.31	12/19/2011
Switzerland EWL	26.34	0.11%	0.65%	0.65%	7.12%	16.45%	26.40	12/6/2012	21.40	12/14/2011
Japan EWJ	9.38	0.32%	0.54%	0.54%	2.24%	2.91%	10.21	4/2/2012	8.64	6/1/2012
Chile ECH	60.32	-0.51%	0.43%	0.43%	-2.90%	4.52%	69.60	4/2/2012	56.61	12/29/2011
Belgium EWK	13.13	-0.44%	0.40%	0.40%	4.39%	24.01%	13.24	12/5/2012	10.34	12/21/2011
United States SPY	142.42	0.31%	0.18%	0.18%	-1.08%	13.48%	148.11	12/7/2012	120.03	12/28/2011
Canada EWC	28.15	0.07%	0.14%	0.14%	-1.19%	5.83%	29.63	9/14/2012	24.43	6/4/2012
Malaysia EWM	14.69	-0.20%	0.00%	0.00%	0.79%	9.63%	15.21	11/1/2012	12.90	12/20/2011
Indonesia IDX	28.51	-0.11%	-0.59%	-0.59%	-0.24%	0.14%	30.90	4/3/2012	24.20	6/4/2012
Spain EWP	28.65	-1.51%	-0.93%	-0.93%	3.47%	-5.35%	33.93	12/7/2011	19.73	7/24/2012
Italy EWI	12.57	-1.41%	-1.41%	-1.41%	4.49%	4.84%	14.00	3/19/2012	9.21	7/24/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coffee JO	34.61	1.79%	2.28%	2.28%	-14.86%	-38.77%	59.23	12/5/2012	33.11	12/21/2011
Coal KOL	24.18	0.33%	2.03%	2.03%	3.51%	-25.02%	37.40	2/29/2012	21.49	12/14/2011
Palladium PALL	68.52	0.48%	1.93%	1.93%	9.02%	6.13%	71.66	4/3/2012	54.74	12/19/2011
Timber CUT	19.85	0.35%	1.80%	1.80%	7.94%	20.01%	19.85	10/17/2012	15.16	12/19/2011
Copper JJC	46.21	0.59%	0.67%	0.67%	-2.90%	4.93%	51.41	12/5/2012	41.64	6/1/2012
Platinum PPLT	158.04	0.55%	0.38%	0.38%	-3.27%	14.67%	171.46	12/7/2012	133.00	12/28/2011
Cotton BAL	48.23	0.58%	0.27%	0.27%	3.65%	-14.58%	61.61	9/14/2012	41.24	12/20/2011
Tin JJT	49.71	-0.78%	0.12%	0.12%	-0.20%	13.73%	60.95	4/2/2012	39.14	6/1/2012
Grains JJG	56.53	-1.40%	-0.14%	-0.14%	-6.02%	25.54%	64.92	12/5/2012	40.32	12/19/2011
Grains GRU	7.67	-0.78%	-0.21%	-0.21%	-4.72%	22.72%	8.62	2/29/2012	5.63	6/25/2012
Gold GLD	165.17	0.40%	-0.53%	-0.53%	-3.91%	8.67%	174.07	12/5/2012	148.27	12/19/2011
Natural Gas UNG	20.28	-2.36%	-0.54%	-0.54%	-4.97%	-21.52%	31.20	12/5/2012	14.25	7/24/2012
Sugar SGG	69.20	-0.40%	-0.63%	-0.63%	-6.32%	-15.40%	94.85	4/2/2012	67.37	6/1/2012
Silver SLV	32.03	0.31%	-1.02%	-1.02%	-4.33%	18.89%	36.44	12/6/2012	25.34	12/14/2011
Corn CORN	47.18	-1.63%	-1.40%	-1.40%	-2.56%	12.39%	52.71	4/26/2012	35.23	7/24/2012
Livestock COW	27.98	-0.63%	-1.48%	-1.48%	2.87%	-5.98%	31.09	12/6/2012	26.70	12/19/2011
Aluminum JJU	24.34	-1.34%	-1.78%	-1.78%	-2.44%	-3.79%	29.39	12/6/2012	21.69	7/24/2012
OIL USO	31.53	-0.41%	-3.16%	-3.16%	-7.59%	-17.27%	42.30	4/2/2012	29.02	12/29/2011
Cocoa NIB	32.90	-0.16%	-3.21%	-3.21%	-3.97%	14.43%	37.04	4/3/2012	27.23	6/4/2012
Heating Oil UHN	32.51	-0.70%	-4.80%	-4.80%	-7.11%	-1.10%	37.48	9/14/2012	28.16	6/1/2012