

Monday December 12, 2011

Closing prices of December 9, 2011

Stocks followed through to the upside last week after the strong oversold rebound of two weeks ago causing the S&P 500 to have its second positive week in a row.

It was a relatively quiet week except for fireworks Thursday which were caused by more European financial drama. Stocks plunged Thursday with 97.26% of the S&P 1500 trading lower, only to see that reversed Friday with 97.32% of the S&P 1500 trading higher. The net result on the week was a gain of 0.88% for the S&P 500, with major indexes led for the second consecutive week by the S&P Smallcap Index, which gained 1.41%. We like to see smallcaps leading the way as it shows investors are willing to accept more risk and liquidity isn't a problem.

Last week we said stocks had gotten overbought not far from resistance, and we expected a period of pullback/consolidation. We think we are in that period, and as we also said last week we expect the usual mid-December tax loss selling and then a continuation of the rally. In our report of November 21st we discussed the period of 11/22 to 12/6 as being very strong on a seasonality basis, so it was no coincidence that the rally off the 11/25 low topped on 12/7. This week will be a triple-witching options expiration week, so more volatility is to be expected. After that we enter another period of very strong seasonality, 12/22 to 12/30.

In the short-term stocks are once again not far from resistance. The S&P 500 remains at an important resistance area just under its down sloping 200-day moving average, the downtrend line from the July top, and a Fibonacci retracement level. The index has been closely following Fibonacci retracement ratios as the recent down leg stopped just above the 61.8% retracement of the terrific rally off the October low, and Wednesday's top had a closing price 3/100 of a point from the 76.4% retracement of the move down from the October high. Stocks are no longer overbought, but we are concerned that the S&P 500 has failed three times to get through the 200-day moving average and our options indicator is at a very high 1.14, showing too much optimism among options buyers.

Our road map for equities calls for a pullback/consolidation which we believe we are in with the rally continuing thereafter to finish the year decently. We expect the usual mid-December tax loss selling and later a Santa Claus rally. Hopefully this will not be trumped by more European drama, and if not we will be able to start thinking about fourth quarter earnings season once we get into January. At that point we will see if the lowering of estimates for 2012 will continue, or if earnings will once again act as a catalyst for stocks to move higher as they have for the past few earnings seasons. If they do rally on earnings news we will of course be concerned yet again about the recent pattern of investors being willing to buy stocks during earnings season but not willing to hold them as earning season wanes. Also, in spite of the recent rallies we are still concerned about the longer-term lack of investor demand.

Valuations based on spreads between equity and bond yields remain at levels where stocks should be very attractive versus bonds, but they still reflect stress in the financial system. Third quarter earnings season is essentially over as 99.2% of stocks have reported, so earnings as a catalyst are out of the way. Of the 496 of the S&P 500 that have reported 69.0% exceeded expectations, 9.5% were in line, and 21.6% disappointed. These are good numbers and are just slightly worse than Q3 2010. Current S&P 500 projected earnings for 2011 are just over \$99, and the 2012 number is now under \$109. They currently project 2012 earnings growth of 9.84% over 2011, down fractionally from last week. **A 13 P/E based on these numbers equates to an S&P 500 of 1288 and 1415 respectively.** Reported earnings have been rising, but projected earnings have not followed suit and have been dropping. Should that change and estimates start to go up, that could be a catalyst for stocks to move higher. For now the difference between projected and reported earnings has been narrowing and is the smallest we have seen in quite a while.

Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) continues to ratchet higher with two 90% days recorded last week, with Thursday a down day and Friday an up day. That brings our S&P 1500 total to seventy so far in 2011. That compares to forty-seven for all of 2010, thirty-nine in 2008, and a mere fourteen back in 2006. 2010's forty-seven has been surpassed this year by the fifty-two we have had just since June 28th! Investors need to get used to this type of monolithic market as recent structural changes are not going away and this type of all or none trading has probably become the norm. Thursday's 90% down day broke a streak of five sessions in a row without a one-sided 90% day. The last five-day streak ended on 7/26/11, and before that 5/31/11.

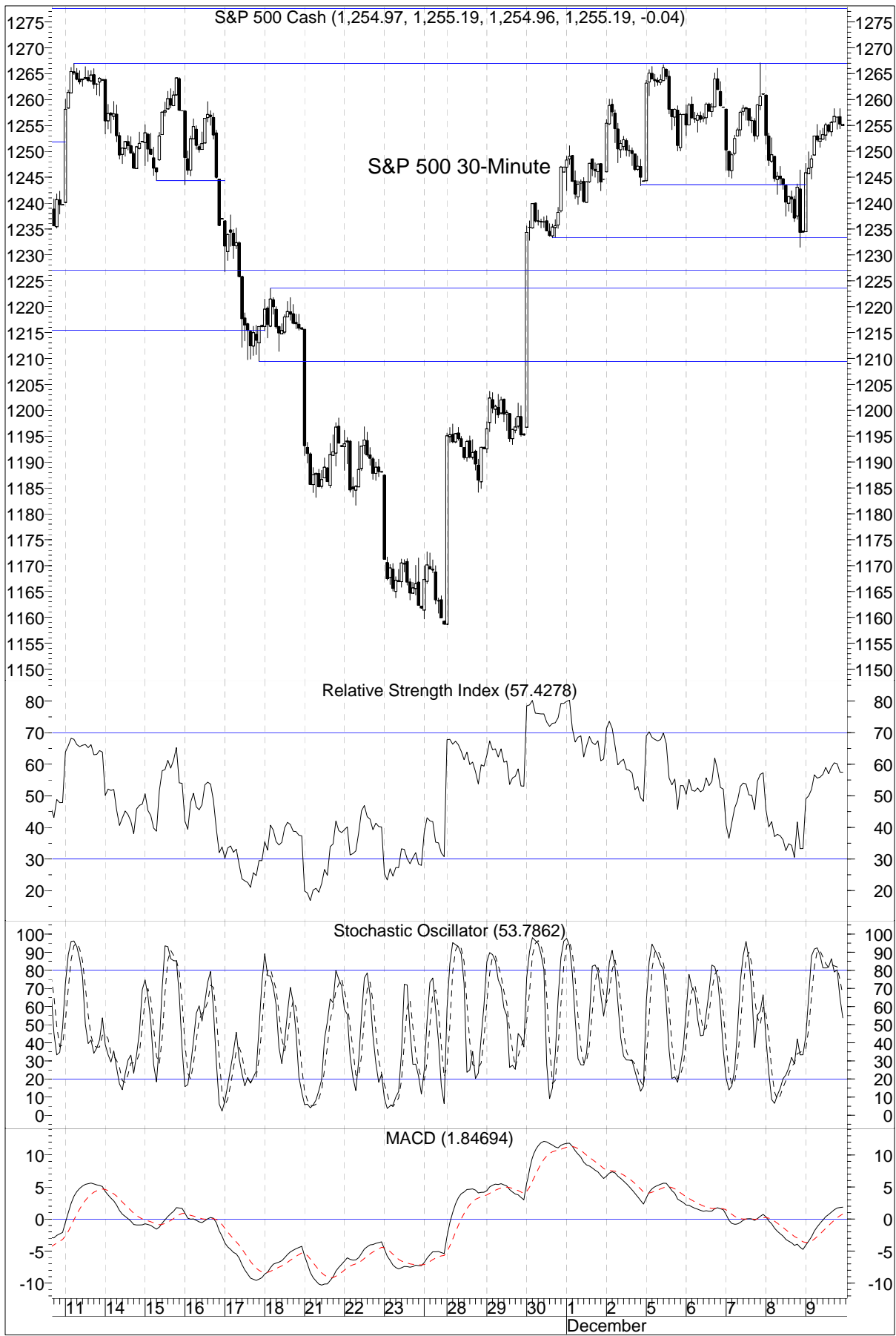
In summary, stocks are at a short-term inflection point. They are just under important resistance with options buyers showing extreme optimism. Investors still need to be cautious due to European sovereign debt issues and the lack of long-term investor demand. Recent economic news has shown improvements, but we continue monitoring for any signs of a global economic slowdown. This remains a short-term trader's market. Based on the S&P 500 the short-term and intermediate-term trends are up, while the long-term trend remains down.

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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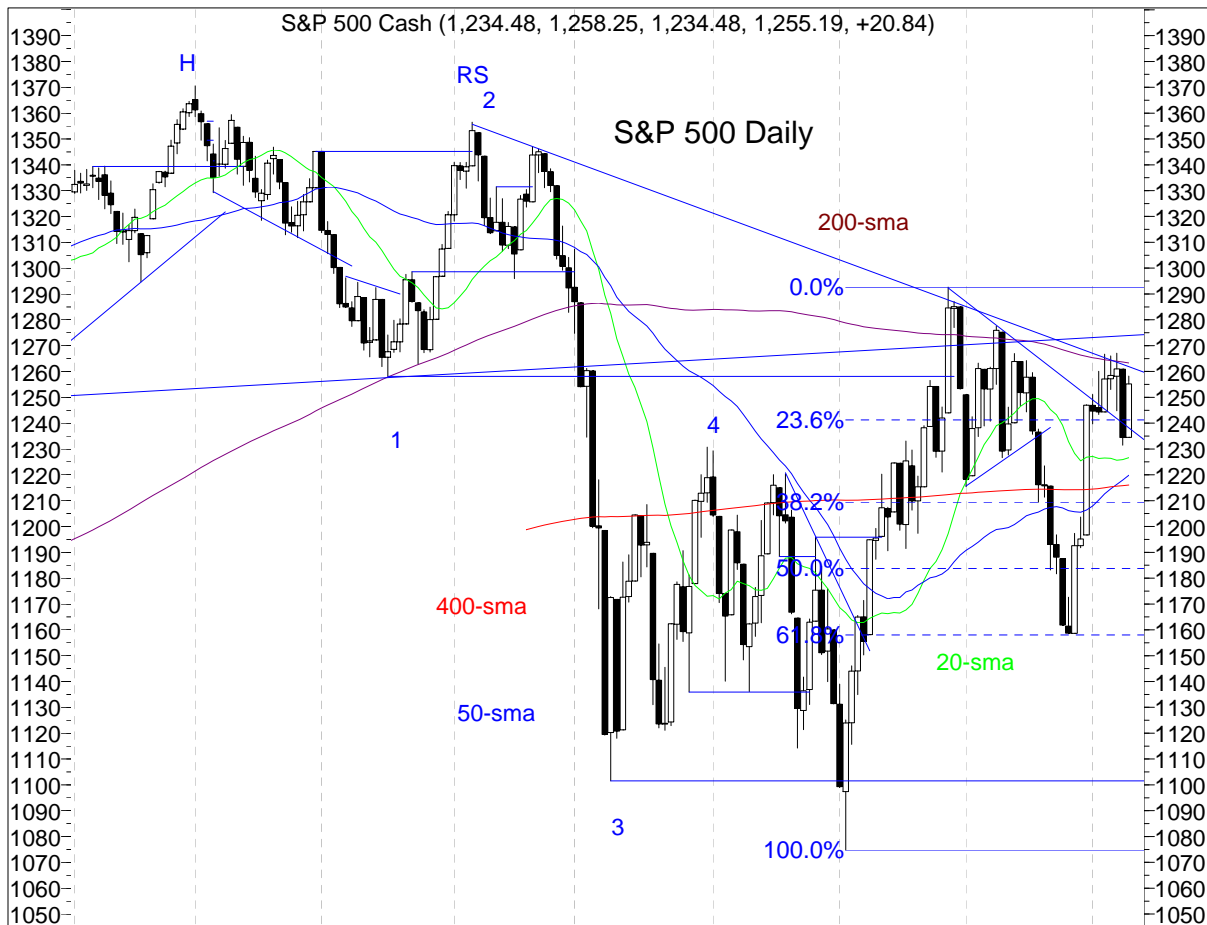
The Kaufman Report - Wayne S. Kaufman, CMT



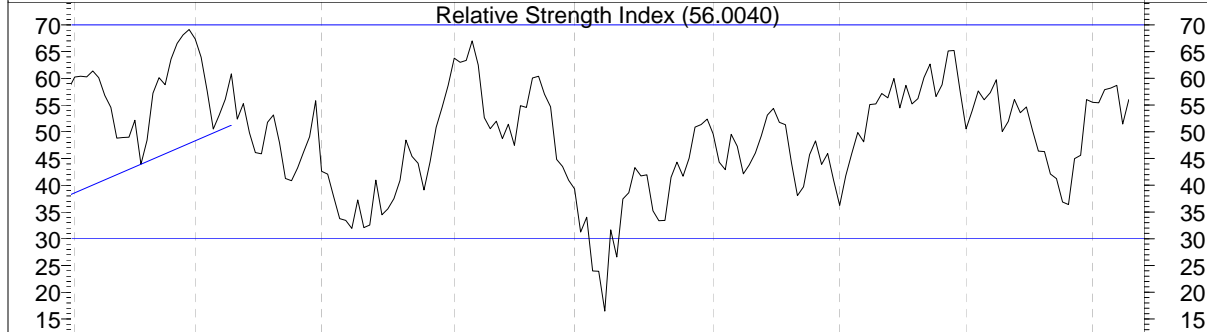
The S&P 500 plunged Thursday but Friday retraced a mere 0.41 points short of a Fibonacci 76.4% retracement of the move down from the 12/7 high.

30-minute momentum is mixed.

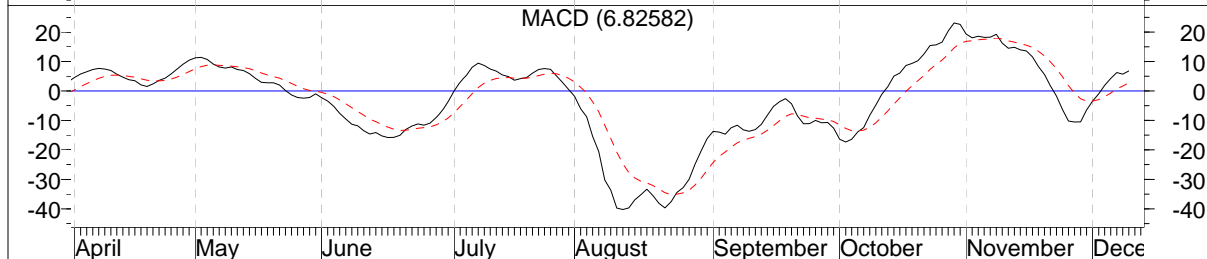
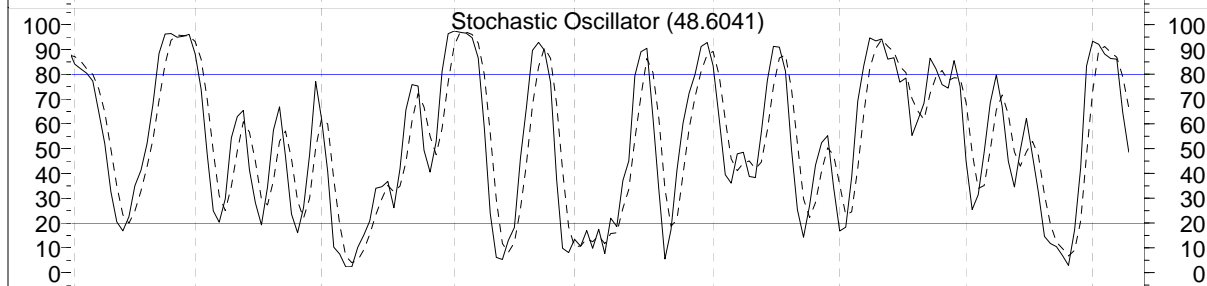
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After failing at important resistance and plunging Thursday the S&P 500 bounced back up near the 200-sma and the downtrend line. The 20, 50, and 400-sma are clustered near each other.



Daily momentum is mixed.



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S&P 500 Cash (1,244.33, 1,267.06, 1,231.47, 1,255.19, +10.91)



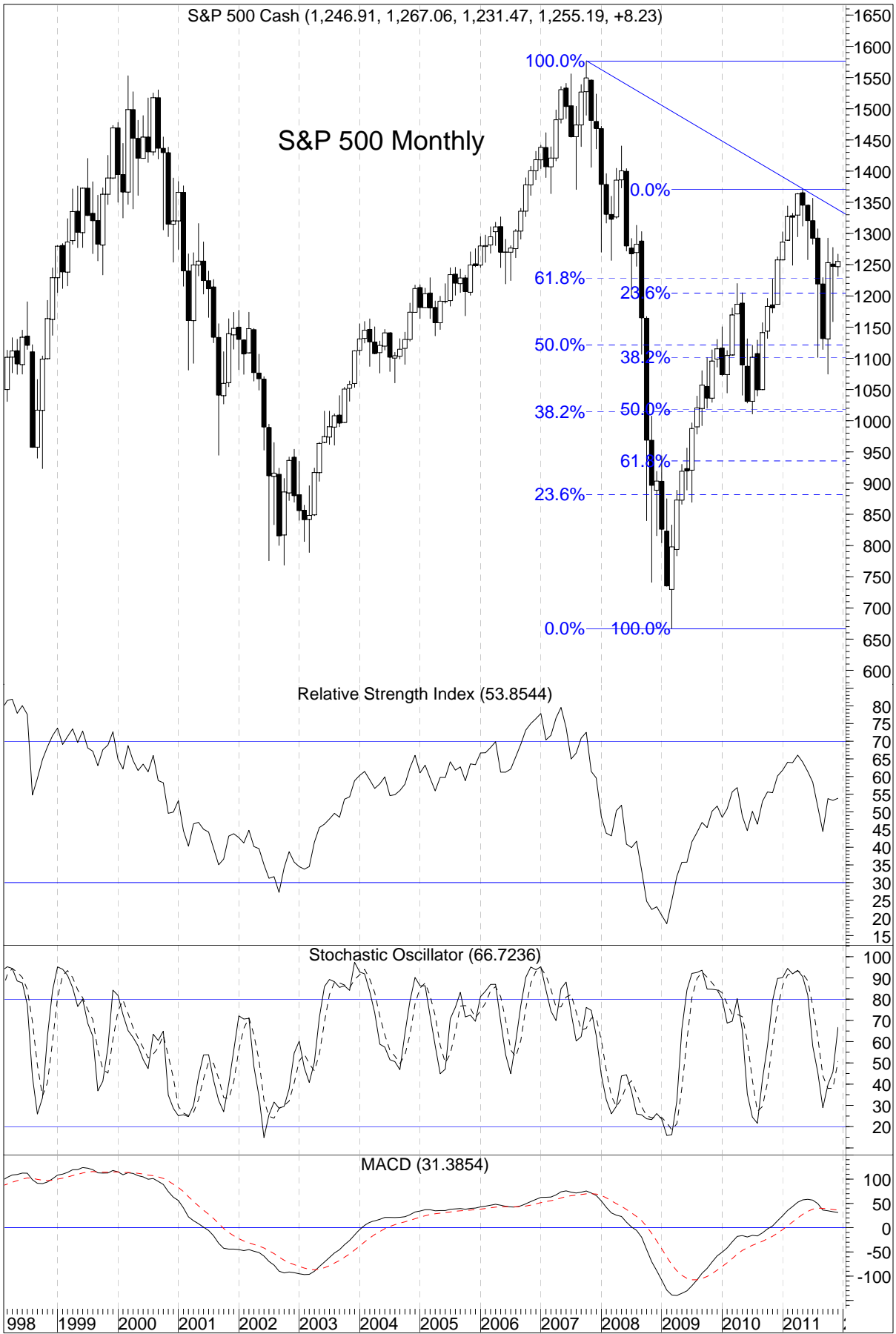
The S&P 500 followed through last week after the prior week's bullish engulfing candle. It is just under the downtrend line and the 40-week moving average.

Weekly momentum is positive with the stochastic turning up from a low level.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,246.91, 1,267.06, 1,231.47, 1,255.19, +8.23)

S&P 500 Monthly



So far December is trading in a tight range. Hopefully we break the pattern of lower tops.

Monthly momentum is mostly positive.

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NASDAQ 100 (2,287.27, 2,325.64, 2,287.27, 2,318.68, +36.09)



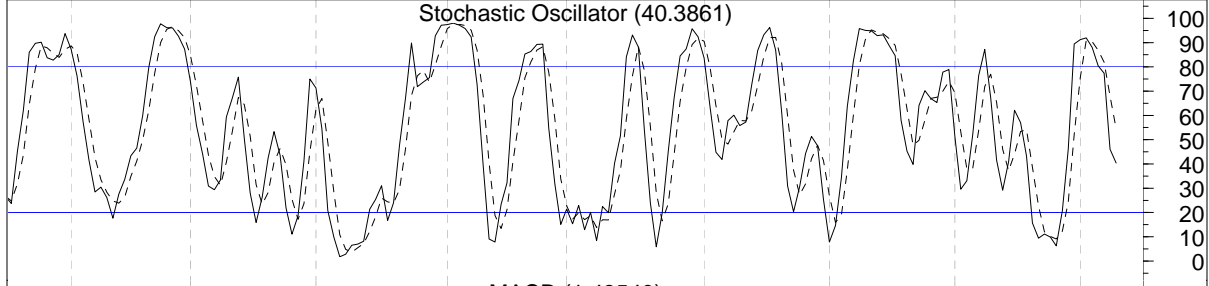
The Nasdaq 100 is just above a cluster of moving averages on the daily chart. There is resistance at the 2343 area.

Relative Strength Index (53.6226)

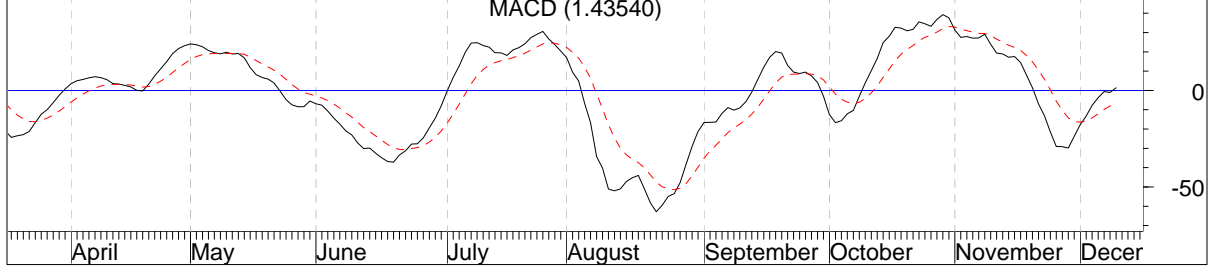


Daily momentum is mixed.

Stochastic Oscillator (40.3861)



MACD (1.43540)



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NASDAQ 100 (2,336.55, 2,343.10, 2,278.42, 2,318.68, +16.64)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The Nasdaq 100 gapped higher to open the week but couldn't make any headway thereafter.

Relative Strength Index (52.4959)

Stochastic Oscillator (41.7384)

MACD (7.40233)

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

The Kaufman Report - 12/10/2011

Created in MetaStock from Equis International

Weekly momentum has turned positive.

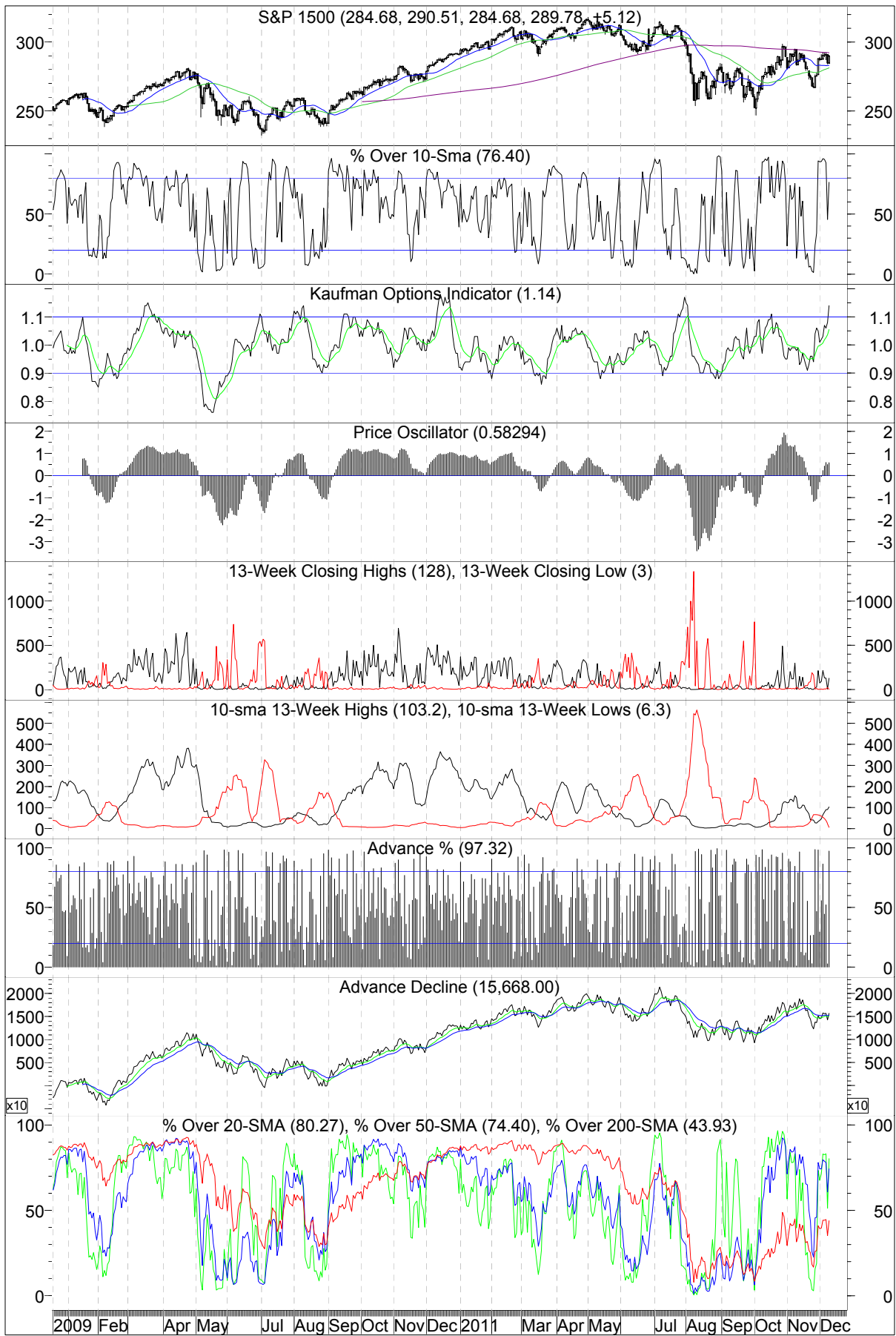
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NASDAQ 100 (2,294.27, 2,343.10, 2,278.42, 2,318.68, +23.48)



Monthly momentum is mixed but almost positive.

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The percent over 10-sma has pulled back from extreme overbought levels.

Our proprietary options indicator is showing extreme bullishness on the part of options buyers, which leaves stocks vulnerable.

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

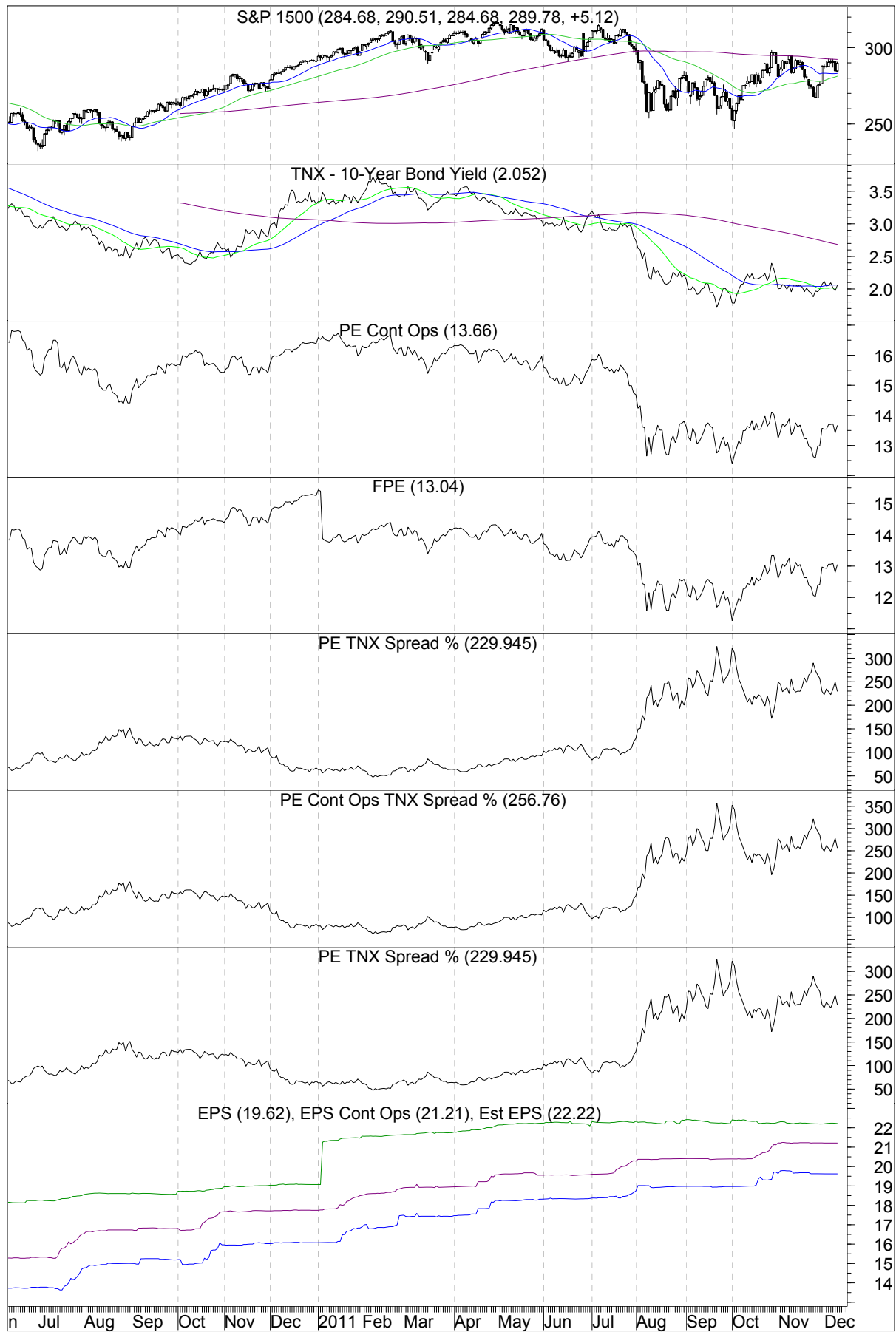
13-week closing highs continue to be greater than the number of lows.

97.32% of stocks traded higher Friday, reversing Thursday's 97.26% of stocks trading lower.

The AD line is back over its 10 and 20-day moving averages. The 10-day is still below the 20-day.

Good numbers for the short and intermediate-term, with the longer-term percent over 200-sma still below 50%.

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The 10-year bond yield remains in a trading range.

P/E levels are range bound but are at the upper end of the range.

Spreads between equity and bond yields are also range bound and are still at levels showing stress in the financial system and where stocks are very attractive versus bonds.

Earnings metrics are flatlining although projections have been coming down.

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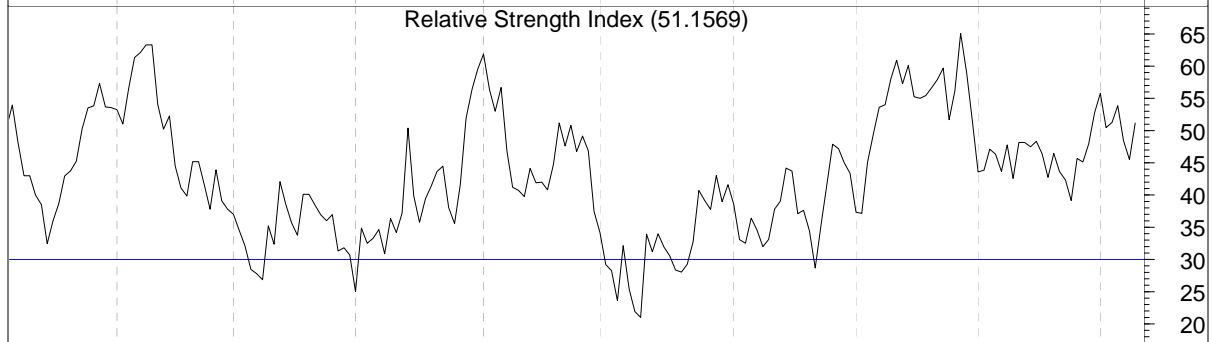
10 Year T-Note Interest Rate (CBOE)* (2.00, 2.06, 1.97, 2.05, +0.08)

10-Year Bond Yield Daily



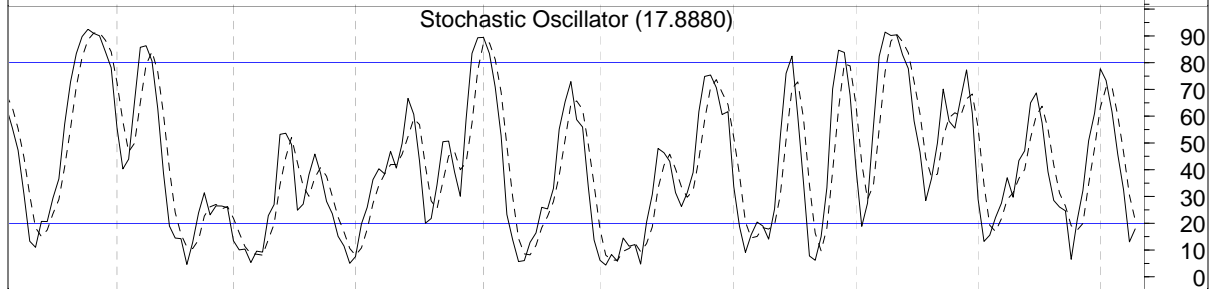
The 10-year bond yield remains range bound.

Relative Strength Index (51.1569)

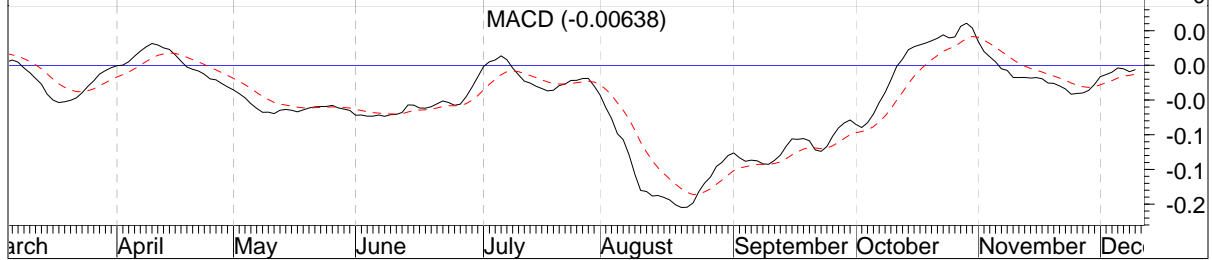


Daily momentum is mostly positive with the stochastic about to have a positive crossover from the oversold zone.

Stochastic Oscillator (17.8880)



MACD (-0.00638)



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10 Year T-Note Interest Rate (CBOE)* (2.08, 2.11, 1.97, 2.05, +0.01)

10-Year Bond Yield Weekly

80-Week

20-Week

40-Week

The 10-year bond yield is just under the 20-week moving average.

Relative Strength Index (40.1893)

Stochastic Oscillator (36.4575)

MACD (-0.20355)

Weekly momentum is positive.

2008

2009

2010

2011

US Dollar Index Cash (78.79, 79.11, 78.41, 78.63, -0.21)

U.S. Dollar Index Daily

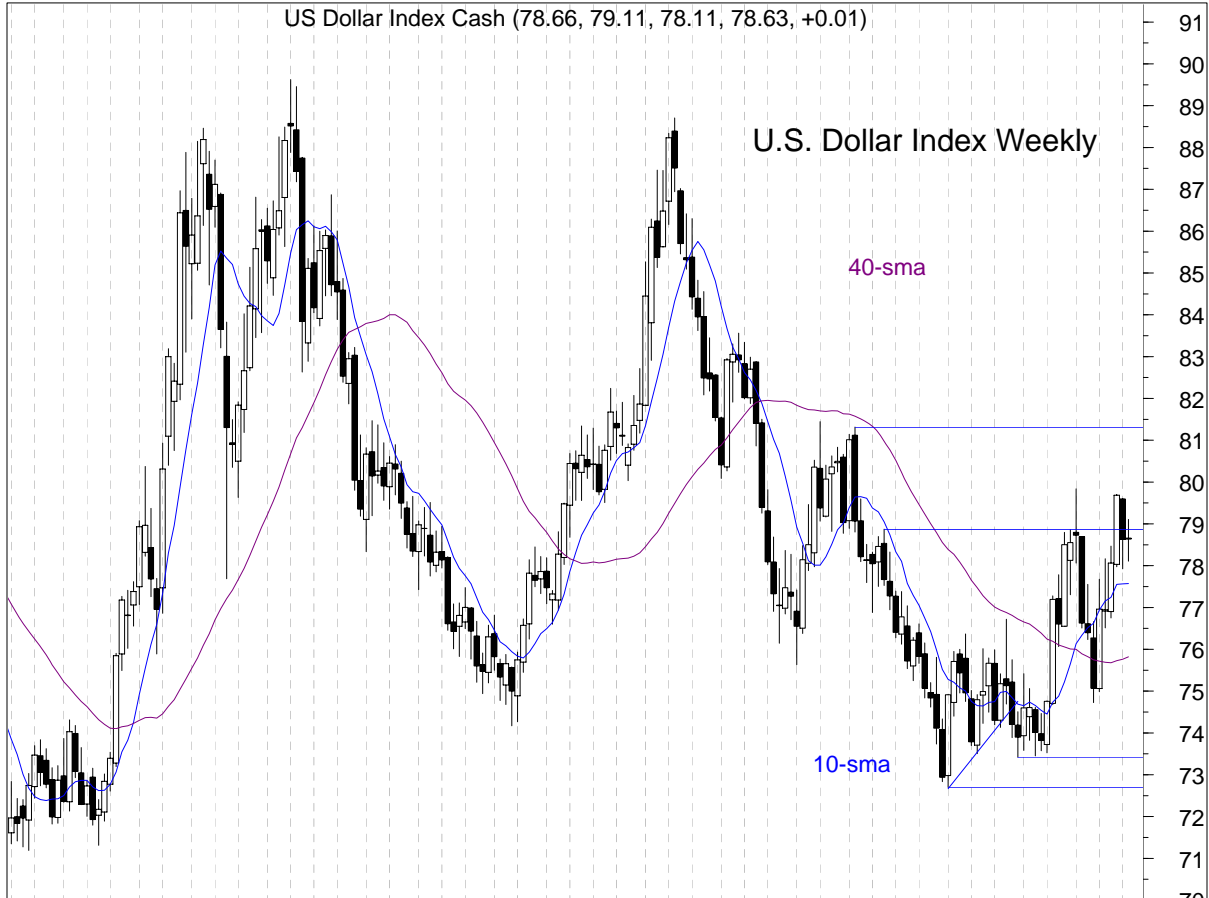


The Dollar Index is above its 20-sma but printed a high wave spinning top, a sign of indecision.

Daily momentum is mixed.

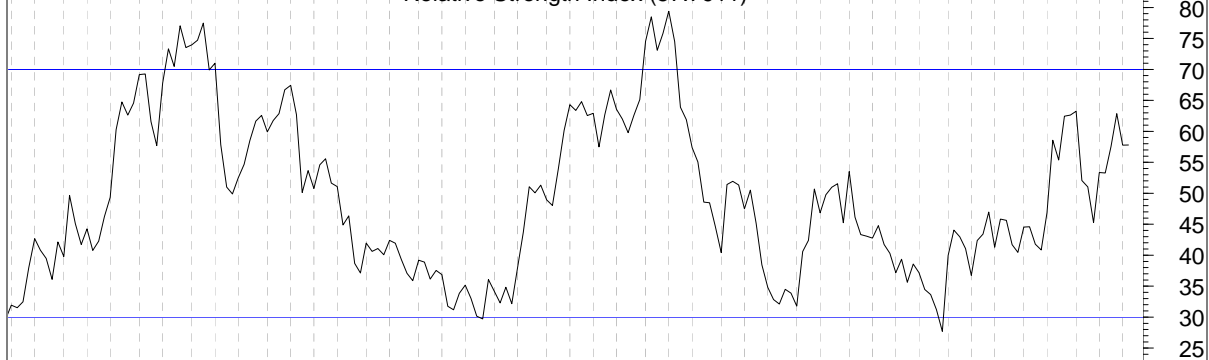
US Dollar Index Cash (78.66, 79.11, 78.11, 78.63, +0.01)

U.S. Dollar Index Weekly



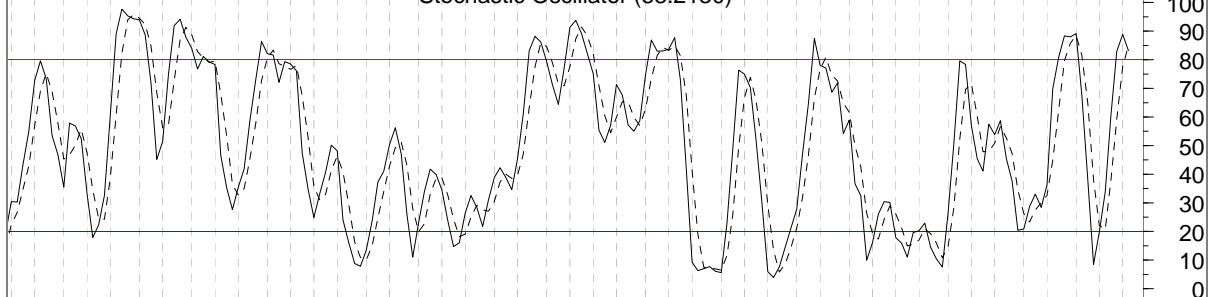
The US Dollar Index printed a long-legged doji on the weekly chart. This is a sign of indecision.

Relative Strength Index (57.7911)

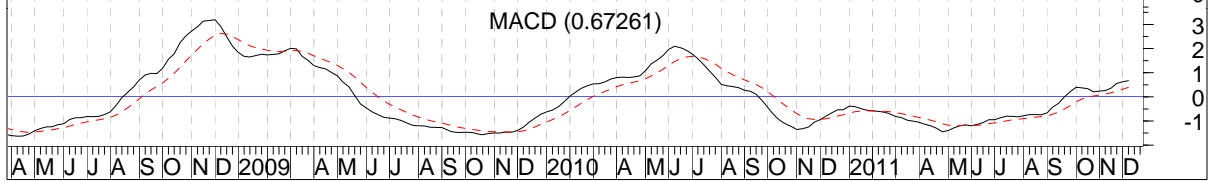


Weekly momentum is mixed with the stochastic in the overbought zone.

Stochastic Oscillator (83.2130)



MACD (0.67261)



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 O N D

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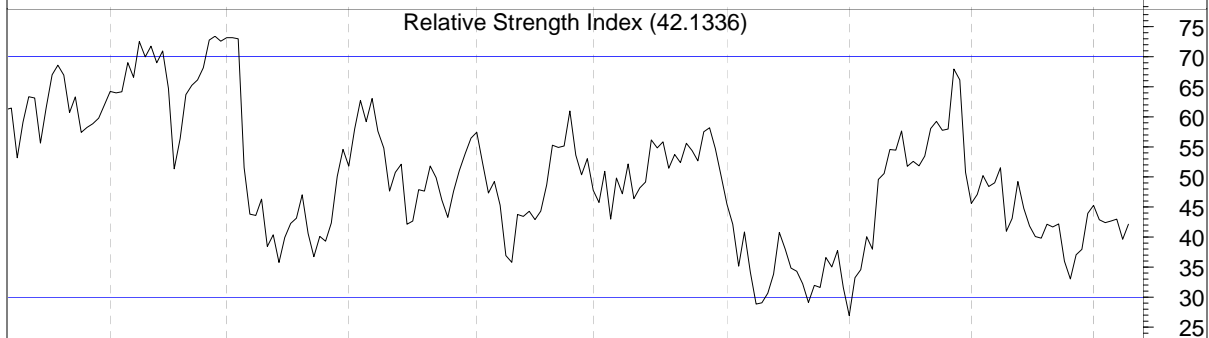
CURRENCYSHARES EURO ETF (132.8500, 133.4100, 132.8300, 133.2000, +0.3500)

Euro ETF Daily



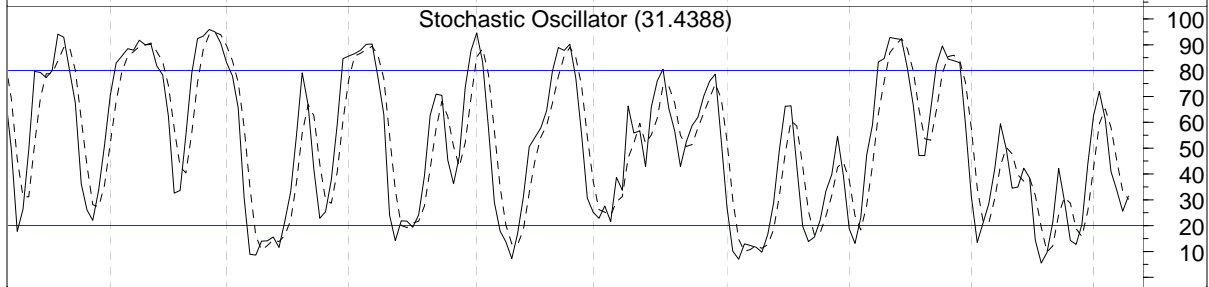
The Euro remains in a downtrend but seems to be trying to bottom on the daily chart.

Relative Strength Index (42.1336)

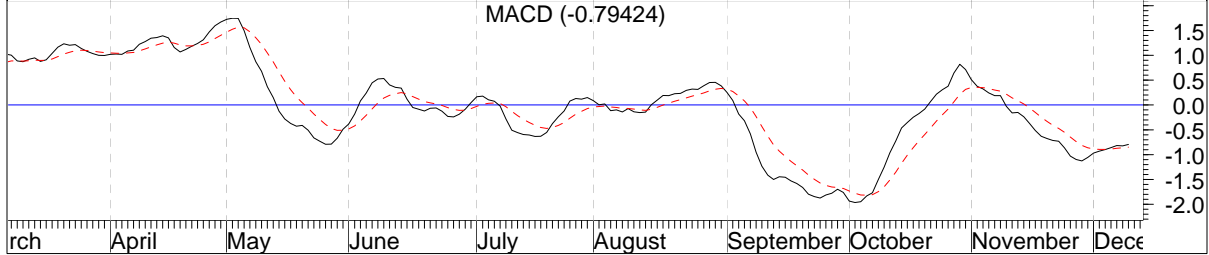


Daily momentum is positive.

Stochastic Oscillator (31.4388)



MACD (-0.79424)



CURRENCYSHARES EURO ETF (134.2400, 134.3550, 132.3900, 133.2000, -0.3500)

Euro ETF Weekly

10-week

40-week

Relative Strength Index (40.9402)

Stochastic Oscillator (13.9372)

MACD (-1.66491)

Weekly momentum is mostly negative but the stochastic is in the oversold zone.

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 O N D

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STREETTRACKS GOLD TRST ETF (166.4300, 167.3400, 166.1200, 166.4000, +0.4240)



The Gold ETF is on the 50-sma and under the 20-sma.

Daily momentum is slightly negative.

STREETTRACKS GOLD TRST ETF (169.0600, 169.9500, 165.5300, 166.4000, -3.4200)

GLD Weekly

10-week

40-week

Gold closed just under its 10-week moving average.

Relative Strength Index (53.3333)

Weekly momentum is negative.

Stochastic Oscillator (39.0082)

MACD (3.78532)

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

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ISHARES SILVER TRUST ETF (31.0600, 31.4600, 30.9300, 31.3300, +0.6320)

SLV Daily

20-sma

200-sma

50-sma

The Silver ETF is under its 20 and 50-sma, with the 20 crossing under the 50.

Relative Strength Index (47.1593)

Stochastic Oscillator (35.0664)

MACD (-0.33385)

Daily momentum is mixed.

April May June July August September October November Dece

ISHARES SILVER TRUST ETF (31.94, 32.10, 30.52, 31.33, -0.32)

SLV Weekly

10-sma

40-sma

SLV moved above its 10-week moving average but fell back below it.

Relative Strength Index (44.5631)

Stochastic Oscillator (26.8755)

MACD (-1.07834)

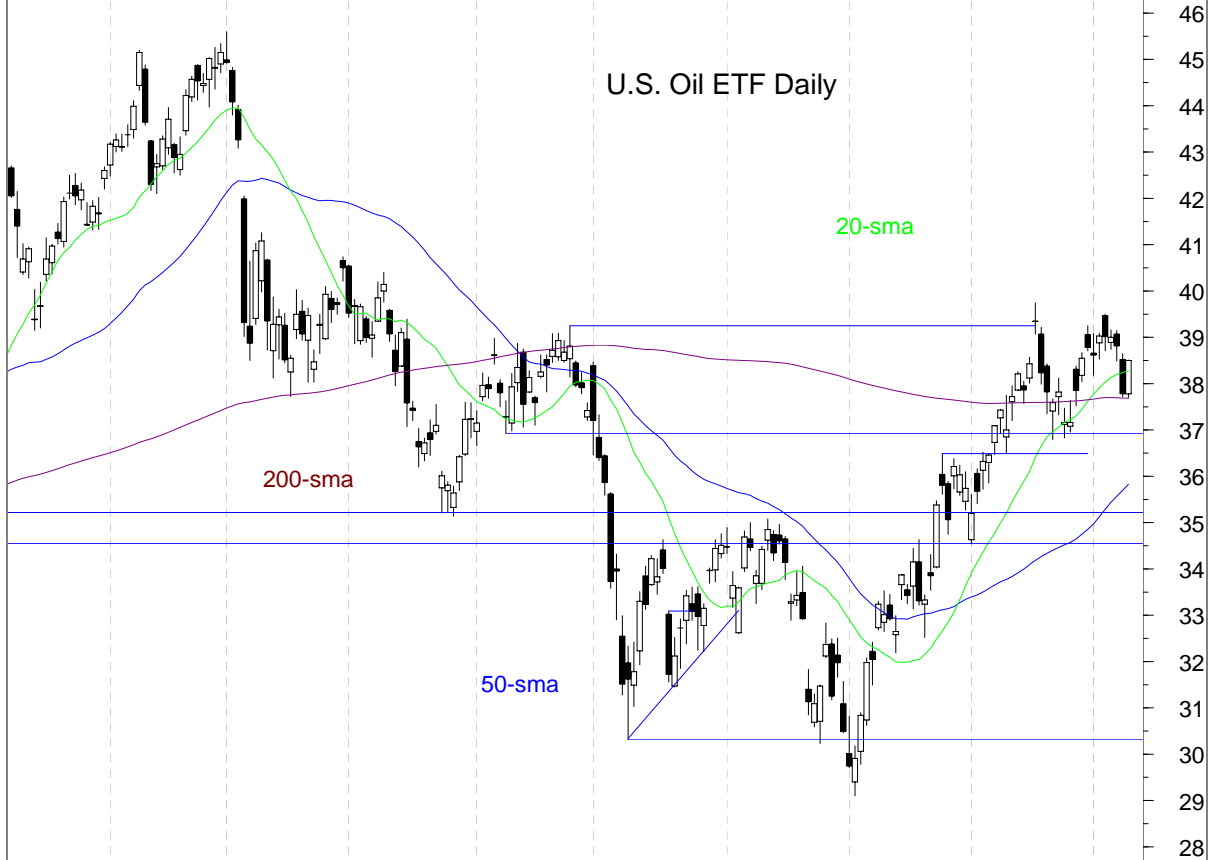
Weekly momentum is negative.

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 S O N D

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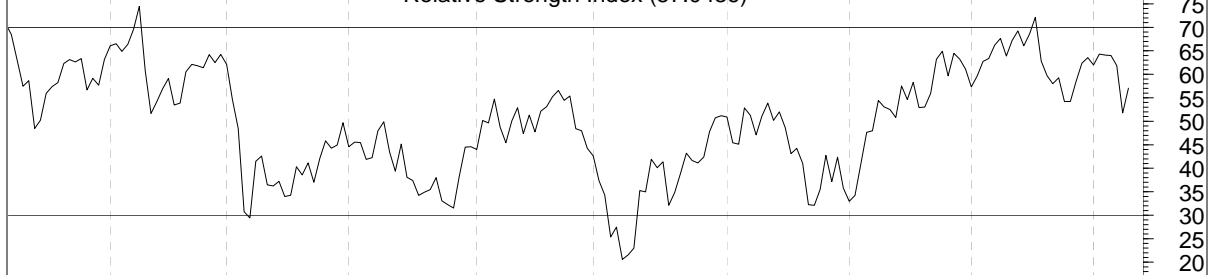
UNITED STATES OIL ETF (37.7800, 38.5100, 37.7000, 38.5000, +0.7200)

U.S. Oil ETF Daily



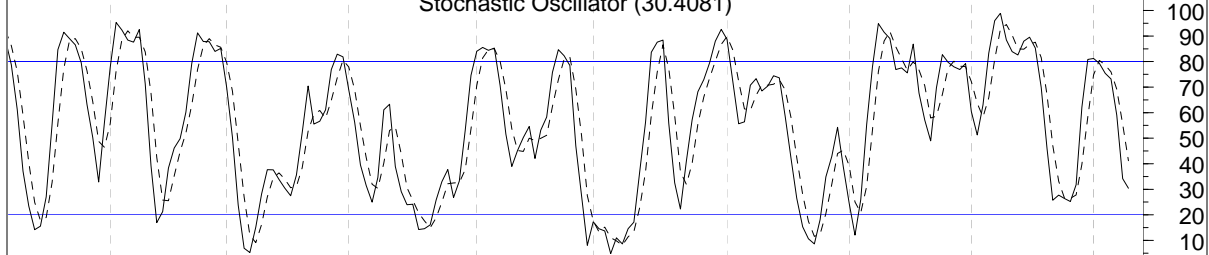
The oil ETF bounced off the 200-sma and closed above the 20-sma.

Relative Strength Index (57.0436)

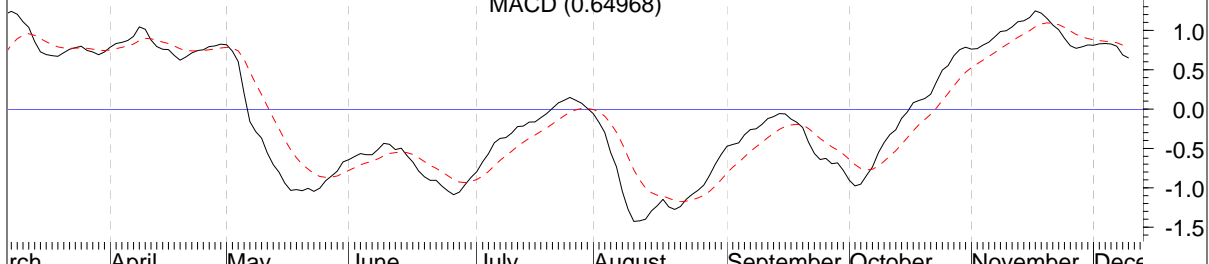


Daily momentum is mostly negative.

Stochastic Oscillator (30.4081)



MACD (0.64968)



rch April May June July August September October November Dece

UNITED STATES OIL ETF (39.4700, 39.5000, 37.7000, 38.5000, -0.5300)

USO - United States Oil Fund ETF Weekly



The oil ETF failed to get above resistance on its weekly chart.

Weekly momentum is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (45.2000, 46.2000, 45.1400, 45.8200, +1.0200)

Copper ETN Daily



The copper ETN is above its 20 and 50-sma.

Daily momentum is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (46.68, 46.77, 44.73, 45.82, -0.31)

Copper ETN Weekly

10-Week 40-Week

Copper found support during the week at its 10-week moving average.

Relative Strength Index (45.0517)

Weekly momentum seems about to turn positive.

Stochastic Oscillator (50.8394)

MACD (-2.42542)

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 S O N D

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	414.51	3.24%	1.41%	1.41%	0.98%	16.64%	-0.29%	462.42	7/7/2011	334.10	10/4/2011
Dow Jones Industrials	12184.26	1.55%	1.37%	1.37%	1.15%	11.65%	5.24%	12876.00	5/2/2011	10404.49	10/4/2011
S&P 500	1255.19	1.69%	0.88%	0.88%	0.66%	10.94%	-0.19%	1370.58	5/2/2011	1074.77	10/4/2011
S&P 1500	289.78	1.80%	0.86%	0.86%	0.63%	11.33%	-0.38%	317.94	5/2/2011	247.50	10/4/2011
Nasdaq Composite	2646.85	1.94%	0.76%	0.76%	1.01%	9.58%	-0.23%	2887.75	5/2/2011	2298.89	10/4/2011
Nasdaq 100	2318.68	1.58%	0.72%	0.72%	1.02%	8.39%	4.55%	2438.44	7/26/2011	2034.92	8/9/2011
NYSE Composite	7502.88	1.81%	0.66%	0.66%	0.25%	10.47%	-5.79%	8718.25	5/2/2011	6414.89	10/4/2011
Bank of New York Mellon ADR	122.10	1.94%	0.63%	0.63%	0.21%	8.44%	-12.87%	151.73	5/2/2011	106.98	10/4/2011
S&P Midcap 400	885.38	2.35%	0.49%	0.49%	0.18%	13.33%	-2.41%	1018.65	5/2/2011	731.62	10/4/2011
Dow Jones Transportation	4957.02	1.91%	0.21%	0.21%	0.22%	18.32%	-2.93%	5627.85	7/7/2011	3950.66	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Financials	176.04	2.29%	1.68%	1.68%	2.07%	10.68%	-18.03%	231.18	2/16/2011	147.48	10/4/2011
Information Technology	421.06	1.59%	1.35%	1.35%	1.79%	11.34%	4.08%	439.61	2/18/2011	357.37	8/19/2011
Industrials	291.40	2.21%	0.94%	0.94%	0.61%	15.35%	-3.23%	336.90	5/2/2011	238.89	10/4/2011
Health Care	389.84	1.38%	0.84%	0.84%	-0.33%	6.01%	6.87%	421.69	5/19/2011	342.59	8/9/2011
Consumer Staples	328.12	0.96%	0.68%	0.68%	0.16%	6.98%	8.08%	333.90	5/20/2011	290.40	8/9/2011
Consumer Discretionary	309.80	1.59%	0.65%	0.65%	1.44%	12.44%	4.83%	330.13	7/7/2011	261.24	10/4/2011
Utilities	176.45	1.40%	0.63%	0.63%	-0.64%	3.33%	10.74%	180.02	10/27/2011	149.11	8/9/2011
Telecom Services	125.10	0.95%	0.40%	0.40%	-0.03%	2.53%	-2.82%	136.43	5/31/2011	113.74	8/9/2011
Energy	522.91	2.21%	0.11%	0.11%	-0.66%	18.10%	3.19%	599.69	5/2/2011	412.52	10/4/2011
Materials	213.67	1.14%	-0.11%	-0.11%	-1.46%	15.78%	-10.83%	256.93	4/6/2011	174.61	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Banks	126.87	2.64%	2.25%	2.25%	2.69%	12.12%	-14.74%	160.90	2/15/2011	104.66	8/23/2011
Diversified Financials	240.03	2.68%	2.09%	2.09%	3.99%	9.29%	-28.43%	364.93	2/16/2011	198.18	10/4/2011
Software & Services	563.41	1.94%	1.70%	1.70%	2.19%	11.52%	7.03%	573.36	7/26/2011	469.23	8/19/2011
Pharmaceuticals, Biotech & Life Sci	366.09	1.37%	1.48%	1.48%	0.42%	6.45%	8.43%	380.22	5/19/2011	315.10	8/9/2011
Commercial & Professional Service	133.20	2.81%	1.45%	1.45%	0.92%	3.39%	-8.47%	158.79	5/19/2011	118.22	8/9/2011
Real Estate	125.31	2.20%	1.40%	1.40%	0.13%	10.65%	3.92%	140.11	7/22/2011	105.72	10/4/2011
Consumer Durables & Apparel	183.99	2.15%	1.34%	1.34%	1.30%	17.60%	9.16%	187.42	7/7/2011	144.47	8/9/2011
Automobiles & Components	89.45	2.41%	1.26%	1.26%	3.44%	16.97%	-24.29%	130.31	1/13/2011	71.16	10/4/2011
Technology Hardware & Equipmen	441.55	1.25%	1.09%	1.09%	1.80%	10.45%	1.57%	483.22	2/9/2011	380.20	10/4/2011
Capital Goods	312.97	2.44%	1.07%	1.07%	0.89%	15.87%	-3.28%	365.91	5/2/2011	254.65	10/4/2011
Consumer Services	533.21	1.52%	1.06%	1.06%	1.51%	13.68%	14.00%	535.03	12/8/2011	446.24	10/4/2011
Food, Beverage & Tobacco	391.26	1.21%	0.99%	0.99%	0.43%	7.60%	11.02%	393.57	5/20/2011	340.16	1/31/2011
Retailing	536.61	1.00%	0.85%	0.85%	1.74%	8.87%	5.55%	559.79	7/7/2011	458.07	8/9/2011
Insurance	170.91	1.48%	0.76%	0.76%	-0.21%	11.80%	-9.20%	202.29	2/18/2011	143.99	9/22/2011
Semiconductors & Equipment	340.37	1.19%	0.73%	0.73%	0.15%	13.37%	0.80%	380.50	2/18/2011	285.81	8/19/2011
Utilities	176.45	1.40%	0.63%	0.63%	-0.64%	3.33%	10.74%	180.02	10/27/2011	149.11	8/9/2011
Food & Staples Retailing	207.84	0.82%	0.54%	0.54%	-0.01%	10.29%	6.20%	214.48	5/16/2011	178.65	8/9/2011
Telecom Services	125.10	0.95%	0.40%	0.40%	-0.03%	2.53%	-2.82%	136.43	5/31/2011	113.74	8/9/2011
Transportation	326.08	1.11%	0.26%	0.26%	-0.62%	16.85%	-1.38%	362.77	7/7/2011	266.62	10/4/2011
Energy	522.91	2.21%	0.11%	0.11%	-0.66%	18.10%	3.19%	599.69	5/2/2011	412.52	10/4/2011
Household & Personal Products	388.78	0.41%	-0.03%	-0.03%	-0.39%	2.35%	2.80%	403.63	5/17/2011	345.75	8/9/2011
Materials	213.67	1.14%	-0.11%	-0.11%	-1.46%	15.78%	-10.83%	256.93	4/6/2011	174.61	10/4/2011
Media	208.69	2.02%	-0.20%	-0.20%	0.69%	13.56%	5.25%	236.86	5/2/2011	173.60	10/4/2011
Health Care Equip & Services	375.12	1.40%	-0.38%	-0.38%	-1.76%	5.17%	4.46%	437.91	5/19/2011	332.83	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Thailand THD	62.95	1.34%	2.11%	2.17%	18.24%	-2.57%	72.53	8/1/2011	49.43	10/4/2011
South Africa EZA	63.97	3.88%	1.75%	-1.25%	13.14%	-14.34%	77.58	5/2/2011	54.64	10/4/2011
Spain EWP	33.43	2.83%	1.64%	1.64%	3.40%	-9.01%	45.99	5/2/2011	29.30	11/25/2011
Mexico EWW	55.79	2.54%	1.36%	1.38%	13.90%	-9.90%	64.65	5/2/2011	46.65	10/4/2011
Netherlands EWN	17.52	2.28%	1.33%	-0.06%	6.89%	-16.93%	24.04	5/2/2011	15.30	9/23/2011
Switzerland EWL	22.52	1.85%	1.21%	0.72%	3.97%	-10.21%	28.57	6/1/2011	20.67	9/23/2011
United Kingdom EWU	16.49	1.98%	1.17%	0.49%	11.65%	-5.07%	19.22	5/2/2011	14.04	10/4/2011
Latin America ILF	44.41	2.71%	1.09%	1.81%	14.22%	-17.55%	55.38	4/6/2011	36.73	10/4/2011
Chile ECH	58.98	2.06%	1.08%	0.25%	10.86%	-25.90%	80.35	12/20/2010	48.25	10/4/2011
Indonesia IDX	29.25	2.45%	1.07%	-0.51%	15.61%	0.50%	34.99	8/1/2011	23.16	10/4/2011
United States SPY	126.05	1.69%	0.95%	0.85%	11.40%	0.24%	137.18	8/1/2011	107.43	10/4/2011
Japan EWJ	9.40	2.29%	0.75%	-0.32%	-0.63%	-13.84%	11.63	2/18/2011	8.83	11/23/2011
Austria EWO	14.61	2.38%	0.62%	-0.88%	-2.66%	-34.57%	24.50	4/27/2011	12.97	11/25/2011
Brazil EWZ	60.30	2.45%	0.48%	2.17%	15.94%	-22.09%	80.23	4/8/2011	49.25	10/4/2011
Italy EWI	12.82	4.14%	0.47%	0.55%	7.91%	-21.73%	20.15	4/29/2011	10.88	9/23/2011
France EWQ	20.42	3.55%	0.34%	-0.58%	7.19%	-16.48%	29.16	5/2/2011	17.88	10/4/2011
Belgium EWK	11.06	1.37%	0.09%	-0.98%	0.55%	-15.77%	15.65	5/2/2011	10.23	11/25/2011
China 25 FXI	36.30	1.68%	-0.27%	0.22%	17.74%	-15.76%	46.40	4/21/2011	28.61	10/4/2011
BRIC EEB	38.02	2.34%	-0.29%	0.37%	10.65%	-17.60%	48.96	4/6/2011	32.27	10/4/2011
Canada EWC	27.11	1.35%	-0.29%	-1.27%	6.36%	-12.55%	34.57	4/6/2011	23.48	10/4/2011
Hong Kong EWH	15.73	1.03%	-0.38%	-1.63%	9.77%	-16.86%	20.00	1/5/2011	13.30	10/4/2011
Sweden EWD	25.13	2.28%	-0.40%	-1.49%	9.31%	-19.53%	36.14	5/2/2011	21.41	10/4/2011
Australia EWA	23.15	1.70%	-0.69%	-0.47%	15.40%	-9.00%	28.36	5/2/2011	18.91	10/4/2011
Germany EWG	20.16	3.28%	-0.84%	-2.28%	10.34%	-15.79%	29.05	5/2/2011	16.96	10/4/2011
Emerging Markets EEM	39.37	2.02%	-1.01%	-1.60%	12.18%	-17.36%	50.43	5/2/2011	33.42	10/4/2011
Turkey TUR	43.98	2.23%	-1.48%	-3.34%	-7.57%	-33.57%	70.74	4/7/2011	40.57	11/25/2011
Israel EIS	40.61	1.50%	-1.53%	-1.67%	1.17%	-32.90%	61.79	1/19/2011	38.00	11/25/2011
South Korea EWY	54.68	1.18%	-1.64%	-2.46%	17.41%	-10.64%	69.99	5/2/2011	44.67	10/4/2011
Malaysia EWM	13.53	1.12%	-1.74%	-3.63%	11.04%	-5.91%	15.48	7/1/2011	11.88	9/26/2011
Vietnam VNM	15.71	0.58%	-2.06%	-2.24%	-8.93%	-39.99%	30.34	12/13/2010	15.33	11/25/2011
Singapore EWS	11.38	1.34%	-2.40%	-3.31%	3.45%	-17.83%	14.61	8/1/2011	10.28	10/4/2011
Taiwan EWT	11.99	1.18%	-2.84%	-2.91%	1.52%	-23.24%	16.08	2/7/2011	11.48	11/25/2011
India IFN	21.35	0.05%	-4.04%	-2.60%	-6.93%	-36.96%	34.77	1/3/2011	20.49	11/23/2011
Russia RSX	27.57	-1.08%	-8.98%	-11.66%	8.97%	-27.28%	43.16	4/4/2011	23.23	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Palladium PALL	67.53	1.64%	6.00%	11.22%	12.55%	-15.44%	85.33	5/2/2011	52.90	10/4/2011
Tin JJT	46.16	0.57%	1.74%	-2.08%	-0.67%	-27.16%	79.90	2/18/2011	43.61	11/23/2011
Sugar SGG	82.78	-1.18%	0.50%	-0.50%	-6.70%	-11.51%	107.06	2/18/2011	65.34	11/23/2011
Timber CUT	16.65	2.71%	-0.48%	-1.77%	4.59%	-19.29%	23.56	5/2/2011	15.02	10/4/2011
Corn CORN	38.96	-0.81%	-0.57%	-1.59%	-2.31%	-0.13%	50.69	1/19/2011	35.79	11/25/2011
Copper JJC	45.82	2.28%	-0.67%	-0.39%	13.95%	-22.47%	61.69	5/2/2011	38.99	9/23/2011
Silver SLV	31.33	2.06%	-1.01%	-2.09%	8.37%	3.81%	48.35	6/1/2011	26.03	9/23/2011
Coffee JO	56.90	-0.65%	-1.03%	-3.95%	-1.10%	-11.14%	81.13	5/2/2011	54.64	11/25/2011
Coal KOL	35.75	3.00%	-1.22%	-3.22%	17.75%	-24.32%	51.87	5/2/2011	27.42	10/4/2011
Cotton BAL	55.97	-1.96%	-1.32%	-0.94%	-9.01%	-23.38%	117.33	8/1/2011	54.73	10/4/2011
OIL USO	38.50	1.91%	-1.36%	-0.72%	26.27%	-1.28%	45.60	12/20/2010	29.10	10/4/2011
Platinum PPLT	149.82	1.50%	-1.94%	-2.65%	-0.33%	-14.93%	189.20	8/1/2011	141.82	10/4/2011
Gold GLD	166.40	0.26%	-2.01%	-2.19%	5.28%	19.95%	185.85	4/7/2011	127.80	11/25/2011
Grains JJG	41.01	-1.39%	-2.47%	-3.21%	-4.20%	-22.75%	58.25	1/5/2011	40.65	10/4/2011
Heating Oil UHN	32.98	0.09%	-2.75%	-3.60%	4.68%	10.45%	38.67	5/2/2011	28.76	10/4/2011
Grains GRU	5.73	-1.04%	-3.05%	-2.72%	-4.34%	-21.51%	8.15	4/21/2011	5.67	10/4/2011
Livestock COW	29.49	-1.31%	-4.13%	-5.42%	-5.42%	-4.10%	33.09	5/2/2011	27.39	10/4/2011
Aluminum JJU	26.02	-0.32%	-4.34%	-3.34%	-4.51%	-21.39%	36.94	4/27/2011	25.01	11/25/2011
Natural Gas UNG	7.35	-3.03%	-7.08%	-6.61%	-18.38%	-38.66%	12.96	5/2/2011	7.29	10/4/2011
Cocoa NIB	28.18	-2.75%	-7.60%	-10.76%	-22.09%	-34.73%	53.59	8/1/2011	28.00	10/4/2011