

Monday February 13, 2012

Closing prices of February 10, 2012

The winning streak for stocks ended at five weeks as most major indexes all traded lower last week. The exception was the Nasdaq 100 which traded up 0.72% on the week largely due to the relentless move higher in Apple. The S&P 500 made a new rally high Thursday but closed down 0.17% for the week as Friday's drop erased the gains for the week. Friday's weakness was foreshadowed by poor market breadth during the week.

Last week we said we were cautious in the short-term as stocks were overbought with the S&P 500 and the Dow Industrials near their 2011 highs, which might act as resistance. The Dow did make a marginal 52-week high before reversing, and while the S&P 500 didn't get near its 52-week high it did run into trouble as it got to its July high and reversed. One of the characteristics of the recent rally has been a lack of sellers, and Friday's action did nothing to change that as volume on the S&P 1500 was down 13% versus Thursday and was down 10% versus its 15-day average.

We remain bullish longer-term for a number of reasons such as the lack of sellers, the way stocks powered through resistance levels recently in spite of overbought conditions and weak seasonality in late January, and the historical performance of stocks after strong Januarys. In the short-term we remain cautious regarding entry points as stocks remain overbought with short-term momentum indicators turning down. In addition, this week is an options expiration week, so it would be no surprise to see a pickup in volatility. Still, we do not think any pullback will be very deep. **Incredibly, in spite of the strong rally and new highs Thursday our proprietary options indicator is showing strong pessimism at 0.90, a level which is usually associated with market bottoms.**

We continue to be concerned by the pattern we have seen for the last three quarters of investors being happy to buy stocks ahead of and early in earnings season only to sell them in anticipation of that catalyst coming to an end. Last year a strong rally that began in September 2010 ended on February 18, 2011 and was followed by a sharp drop which bottomed March 16th. That of course was exacerbated by the earthquake in Japan, a repeat of which we do not expect this year. Still, we will be on guard as we get into the first week of March.

Earnings season got off to a lackluster start but has improved. Three-hundred fifty eight of the S&P 500 have reported fourth quarter numbers, and so far 63.9% have surpassed estimates, 9.8% have been in line, and 26.3% have disappointed. **It is impressive that stocks rallied so strongly in spite of what started out as weak numbers.** Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed.

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 and a lack of confidence on the part of investors. *These spreads have narrowed recently and are at the bottom of the ranges they have been in since August. If they break decisively below those levels it will be a sign of increased confidence on the part of investors.* Current S&P 500 projected earnings for 2011 are over \$96, and the 2012 number is a bit over \$105. They currently project 2012 earnings growth of 9.8% over 2011. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1368, while a 14 P/E equates to 1473.** 2013 numbers are starting to come out and they project growth of 12.17% for 2013 over 2012.

Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) finished 2011 at 74. There were forty-seven lopsided days for all of 2010, thirty-three in 2009, thirty-nine in 2008, and a mere fourteen back in 2006. Investors need to get used to this type of monolithic market as recent structural changes are not going away and this all or none trading has probably become the norm. We had our first and only 90% day this year on 2/1 when 90.59% of the S&P 1500 advanced, breaking a streak of 21 consecutive days without one, the most since May of last year.

In summary, stocks recently rallied through resistance levels and the technical condition of the market has improved greatly. Major indexes remain overbought near prior resistance with short-term momentum turning lower, so investors still need to be careful with entry points. Investors also need to be aware of the recent pattern of selloffs during or just after earnings season. This remains a short-term trader's market and investors need to be ready to rotate out of weak sectors and into strong ones.

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

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The S&P 500 broke the bottom of a bearish rising wedge on the 30-minute chart Friday. There is support in the 1336 - 1337 area, and resistance in the 1343 - 1345 zone.

30-minute momentum is positive.

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The S&P 500 ran into trouble as it got near its July peak.

Daily momentum is negative with the stochastic and RSI at overbought or high levels there is plenty of room to move lower.

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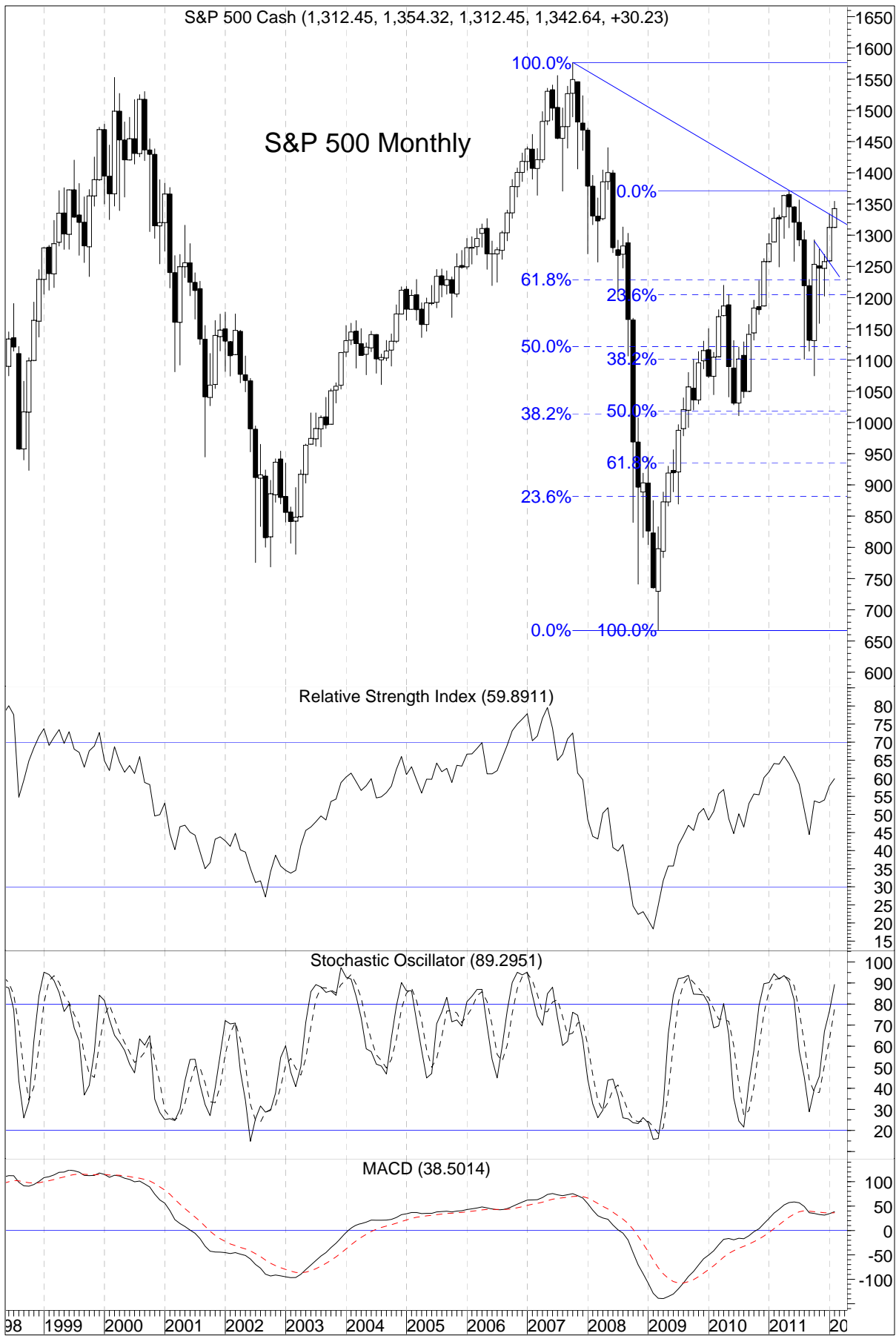
A doji-like candle on the weekly chart of the S&P 500 as it neared the July highs. Doji are signs of indecision frequently seen at turning points.

Weekly momentum is mixed.

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S&P 500 Cash (1,312.45, 1,354.32, 1,312.45, 1,342.64, +30.23)

S&P 500 Monthly



The S&P 500 has pierced the downtrend line on its monthly chart. It is just under its July high and not far from the 2011 high set in May.

Monthly momentum is positive.

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Marginal 52-week
highs for the Dow
before falling back.

Daily momentum is
negative.

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Dow Jones Industrial Average (12,860.72, 12,924.71, 12,743.56, 12,801.23, -61.00)

Dow Jones Industrials Weekly



Just like in May, marginal new highs then a reversal lower.

Weekly momentum is mixed. Unlike in May the MACD has not turned negative.

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NASDAQ 100 (2,543.86, 2,553.10, 2,537.99, 2,547.32, -16.61)



The Nasdaq 100 is very extended after a terrific rally. Thursday's bearish "hanging man" candle was confirmed Friday.

Daily momentum is turning lower from overbought levels.

NASDAQ 100 (2,519.33, 2,567.28, 2,513.51, 2,547.32, +18.15)



Two weeks ago the Nasdaq 100 broke through the rising resistance line. Last week it followed through to its highest level since February 2001.

Weekly momentum is positive although the stochastic is making a negative crossover from the overbought zone.

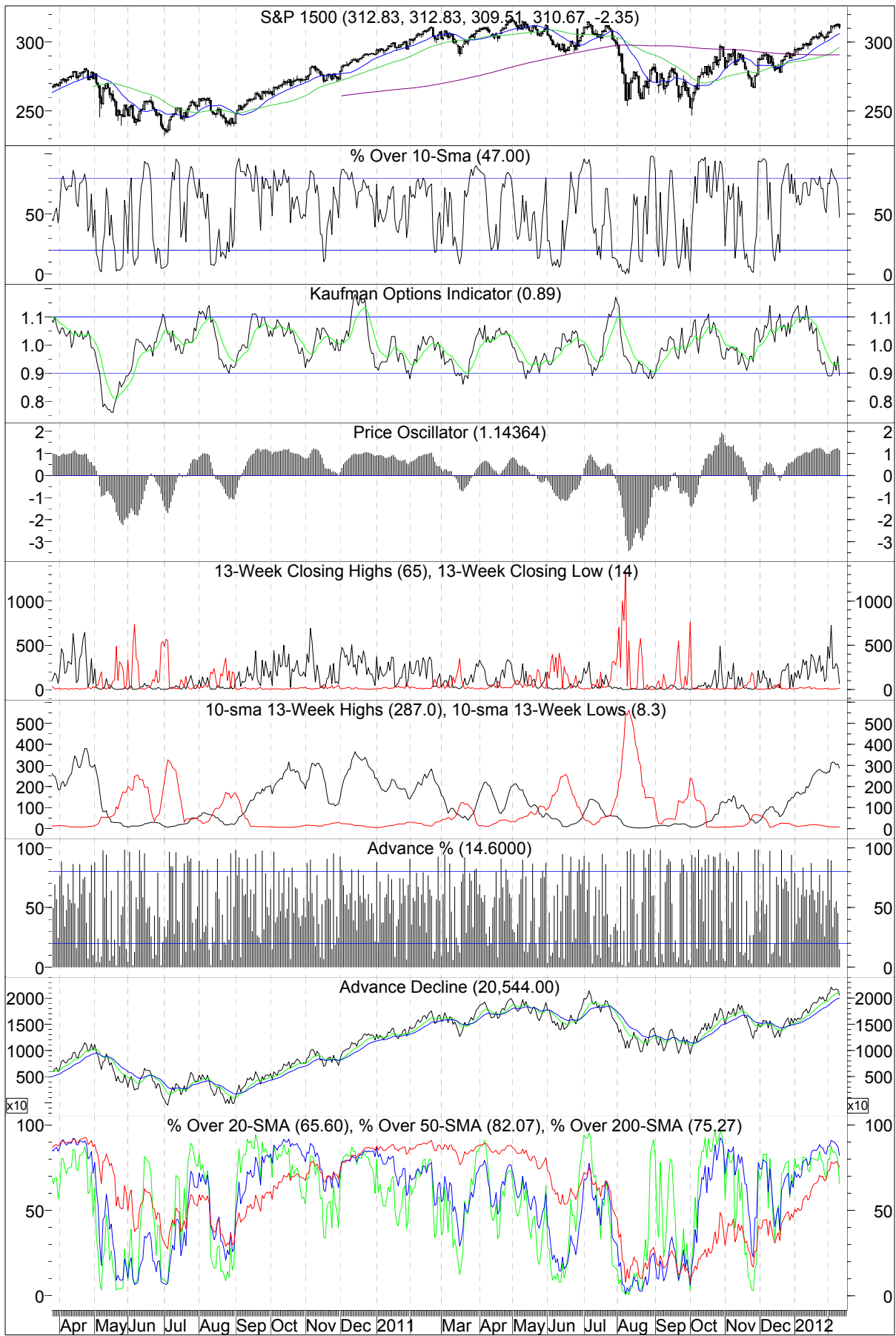
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NASDAQ 100 (2,481.62, 2,567.28, 2,474.29, 2,547.32, +79.37)



Monthly momentum is positive.

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In spite of new rally, highs Thursday the percent over 10-sma is the lowest since 12/19.

KOI at pessimistic levels showing options buyers buying puts.

Our price oscillator remains well into positive territory.

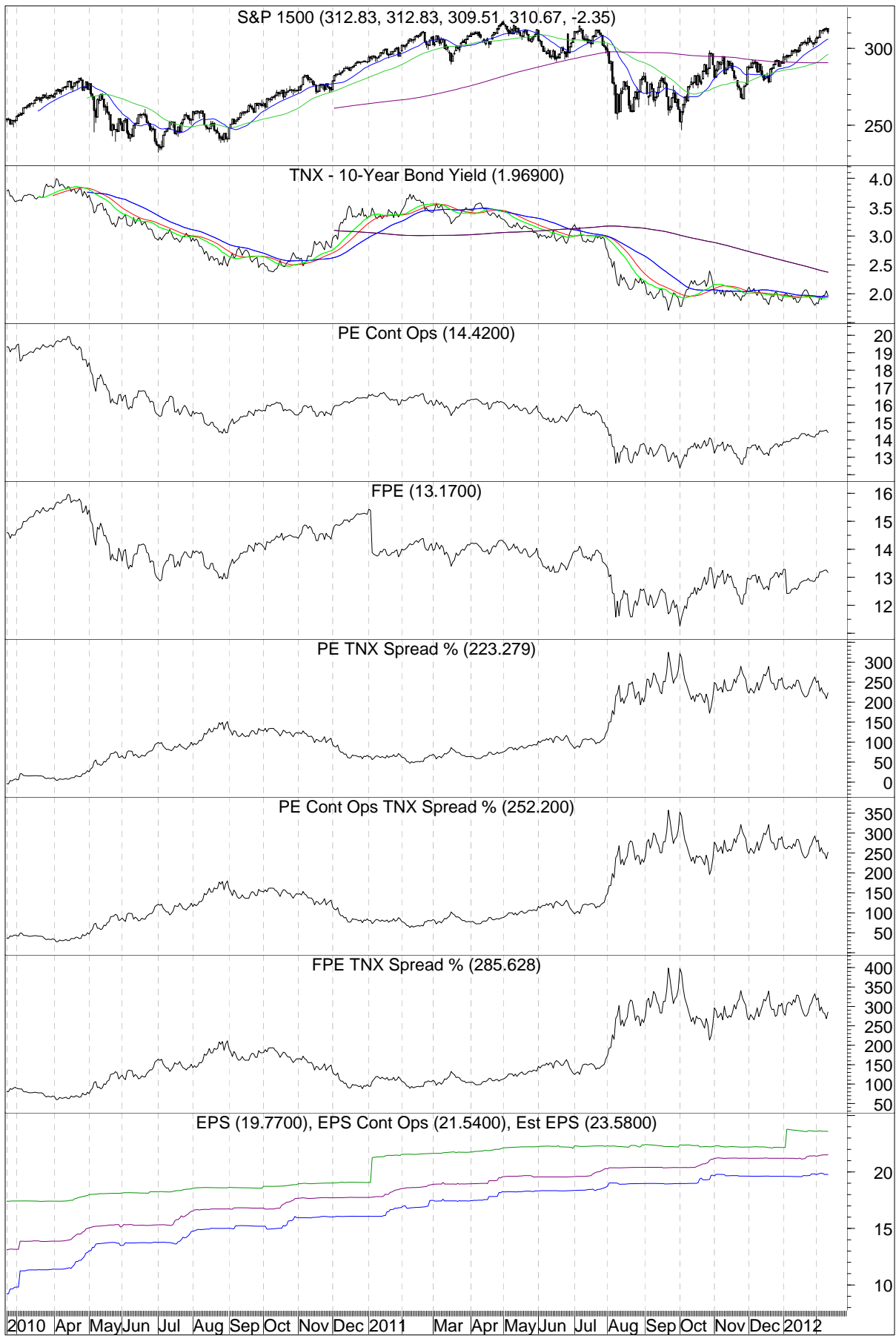
13-week closing highs remain well above the very few 13-week closing lows.

In spite of rally highs on indexes breadth was poor last week with only Wednesday, at 55%, above 50% advancers.

The AD line is below the 10-sma but still above the 20-sma.

These percentages are very strong but won't help too much with short-term timing.

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The P/E ratio based on continuing ops has been moving higher.

The forward P/E is at the top of the range it has been in since October.

Spreads between bond and equity yields have narrowed and are testing the lows of their recent ranges. Breaking below the ranges would show increasing confidence on the part of investors.

Very little movement in aggregate earnings numbers. So far 358 of the S&P 500 have reported Q4 earnings and the numbers have improved. 63.9% have beaten estimates, 9.8% were in line, and 26.3% missed.

10 Year T-Note Interest Rate (CBOE)* (1.98, 2.00, 1.96, 1.97, -0.08)



10-year bond yields remain range bound.

Daily momentum is mixed.

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10 Year T-Note Interest Rate (CBOE)* (1.92, 2.08, 1.89, 1.97, +0.02)



A tight range for bond yields on the weekly chart. Another failed attempt to get through the 20-week moving average.

Weekly momentum is mixed but the MACD is positive at a low level.

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US Dollar Index Cash (78.65, 79.20, 78.57, 79.11, +0.47)

U.S. Dollar Index Daily



After a steady move down from the 1/13 high the US Dollar Index is trying to bottom. The 20-sma is now below the 50-sma, and there is plenty of resistance up to the 80 area.

Daily momentum is positive and has turned up from low levels.

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US Dollar Index Cash (78.98, 79.52, 78.36, 79.11, +0.19)

U.S. Dollar Index Weekly



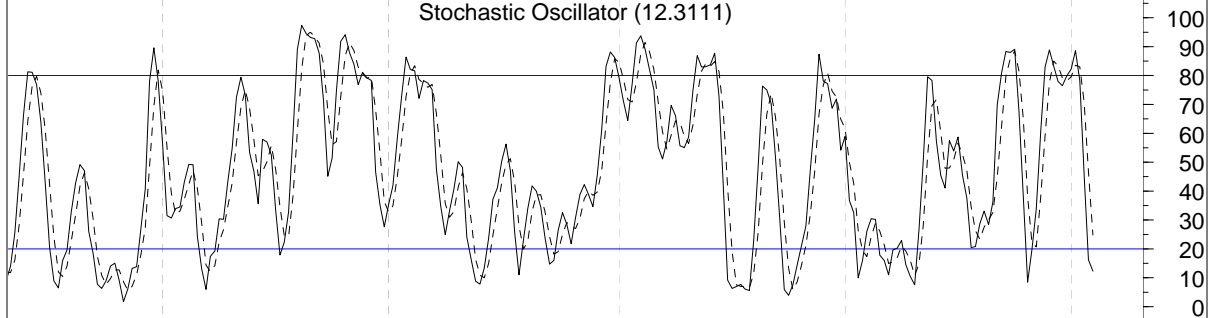
Two weeks ago the index printed an inverted hammer, a bottoming candle. Last week it followed with a high wave spinning top, a sign of indecision which can precede a trend change.

Relative Strength Index (53.7435)

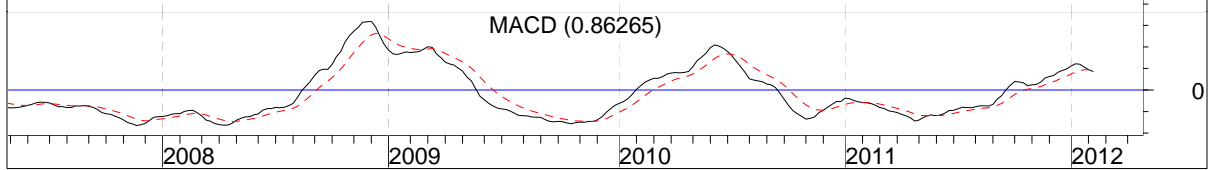


Weekly momentum is mostly negative but the stochastic is in the oversold zone.

Stochastic Oscillator (12.3111)

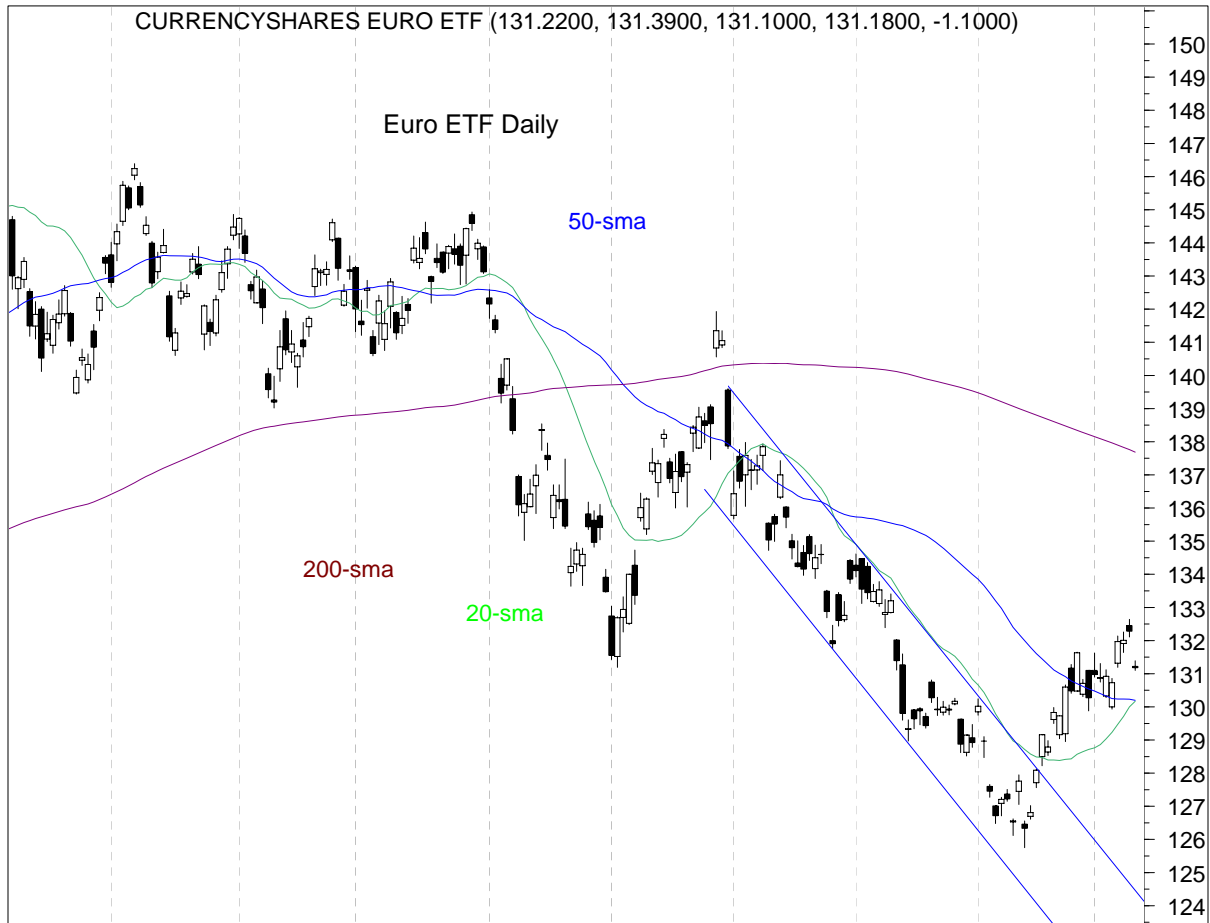


MACD (0.86265)



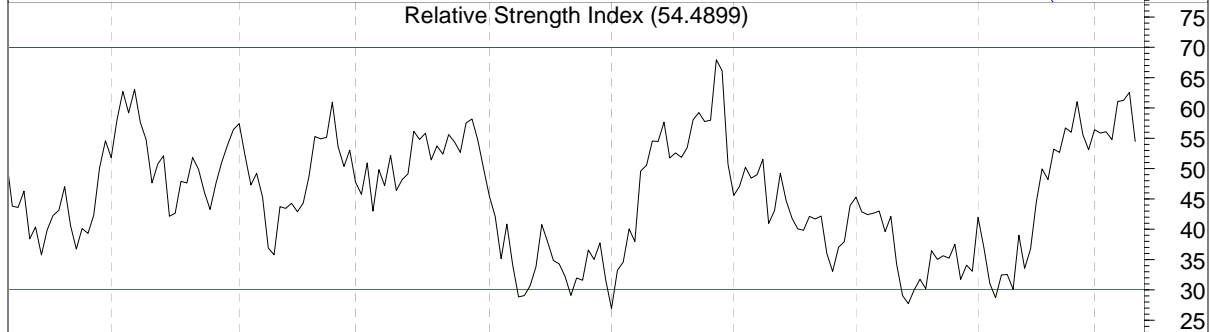
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CURRENCYSHARES EURO ETF (131.2200, 131.3900, 131.1000, 131.1800, -1.1000)



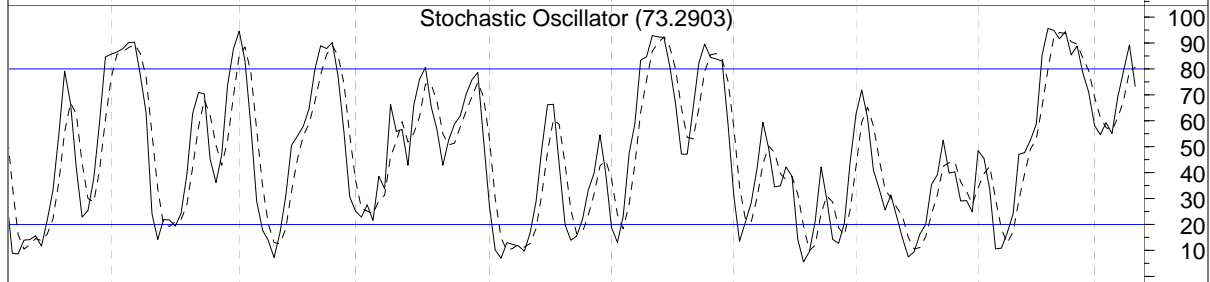
After a nice rally the Euro pulled back sharply Friday. The 20-sma is crossing back over the 50-sma

Relative Strength Index (54.4899)

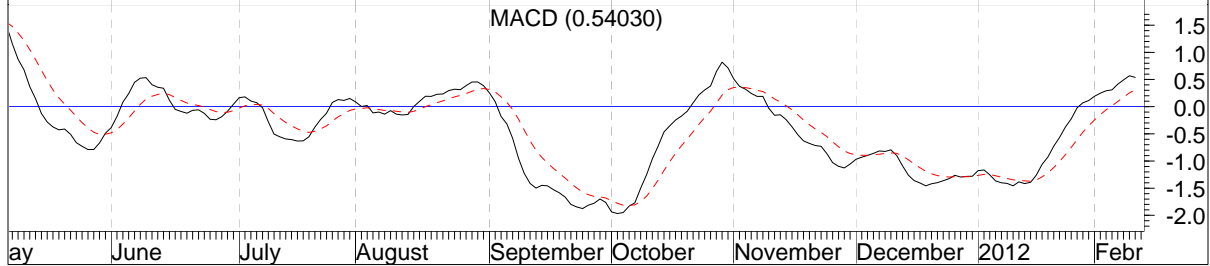


Daily momentum is mostly negative.

Stochastic Oscillator (73.2903)



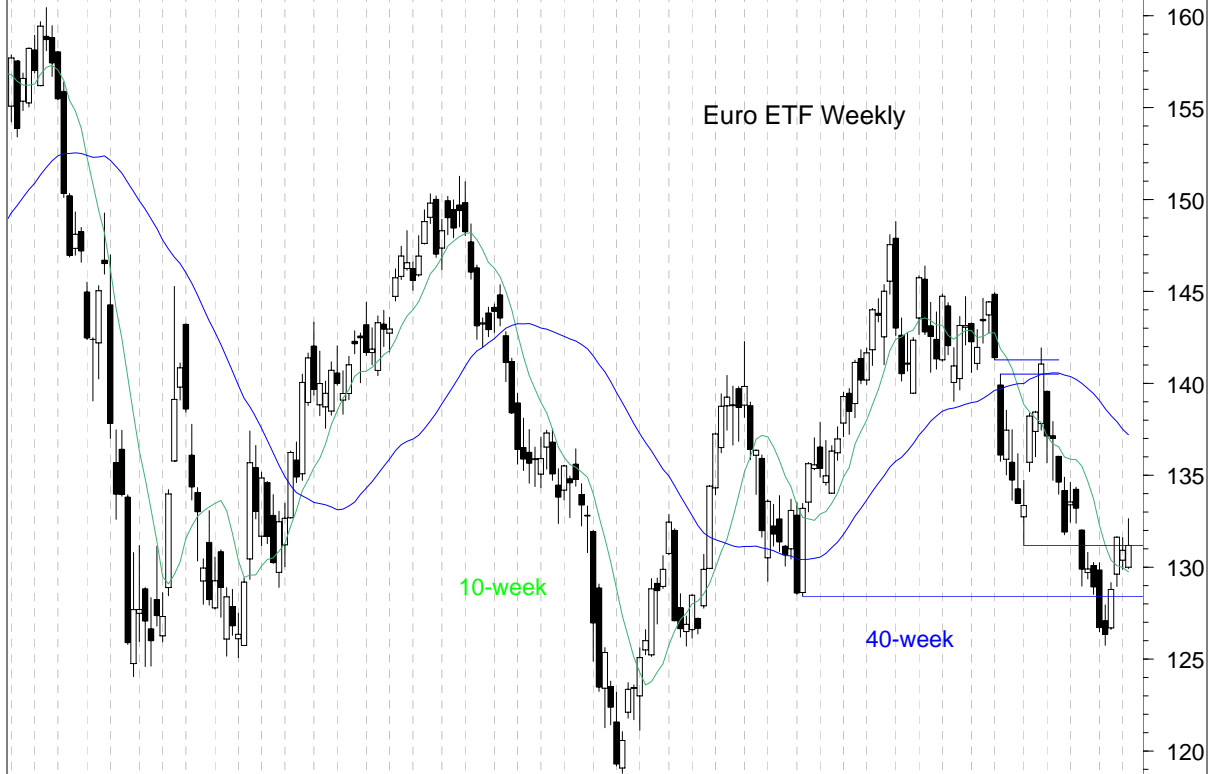
MACD (0.54030)



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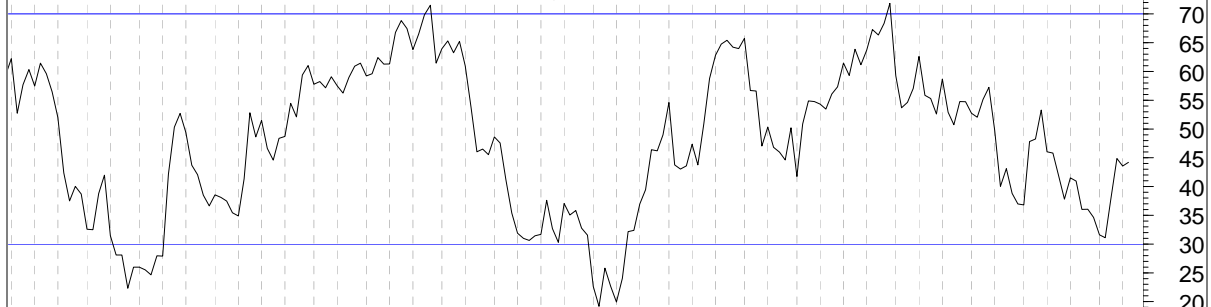
CURRENCYSHARES EURO ETF (130.0000, 132.6400, 129.9300, 131.1800, +0.2600)

Euro ETF Weekly

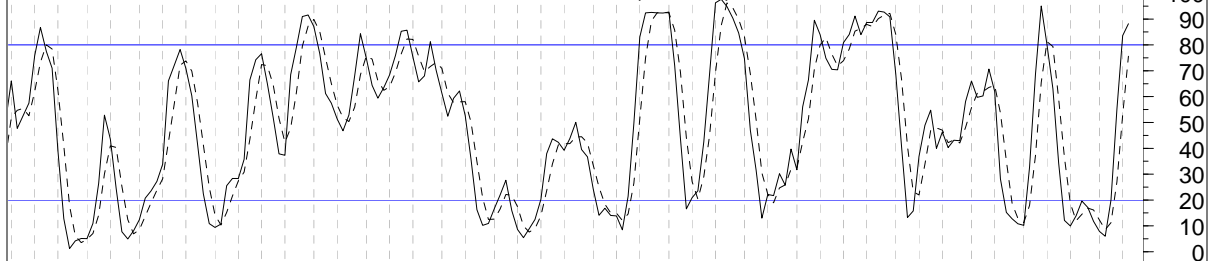


Running into resistance but still above its down sloping 10-week moving average.

Relative Strength Index (44.2004)

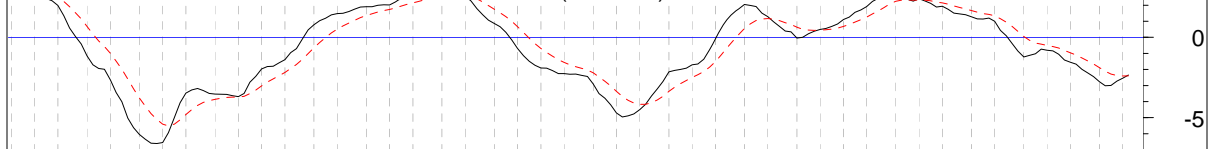


Stochastic Oscillator (88.1755)



Weekly momentum is positive.

MACD (-2.34670)

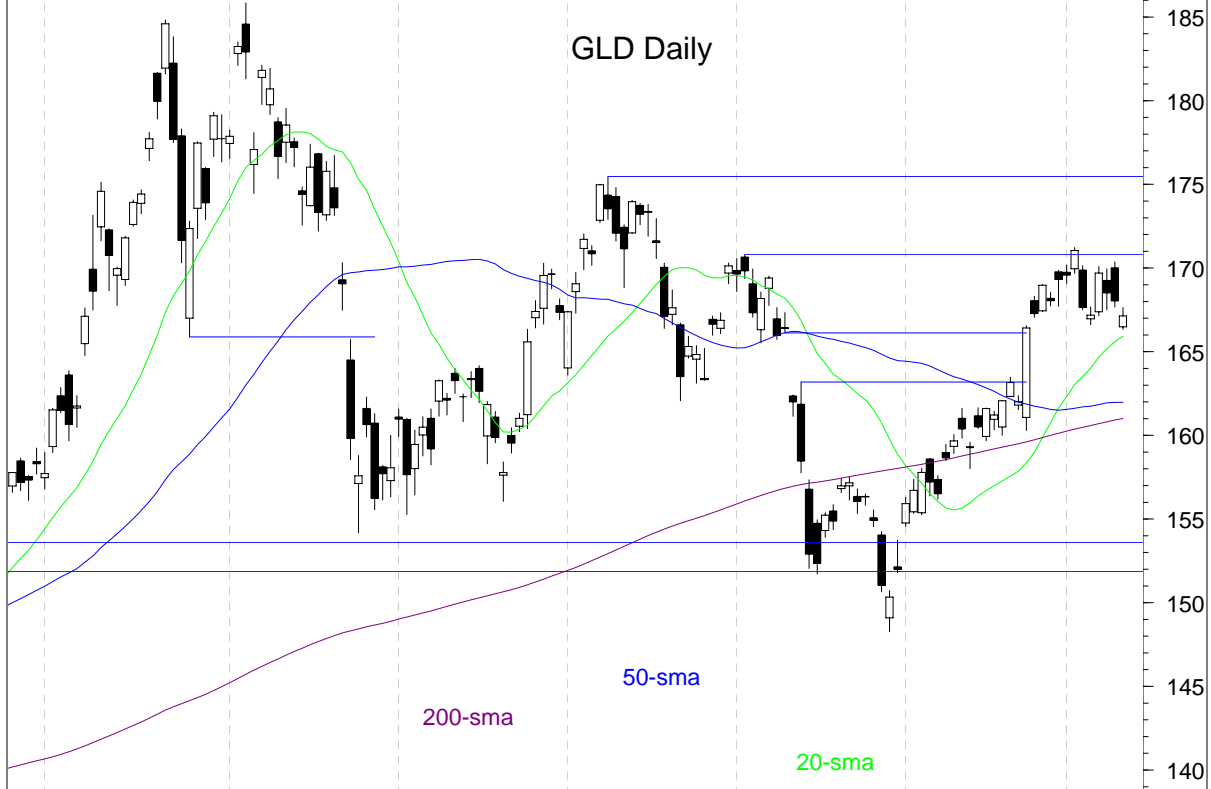


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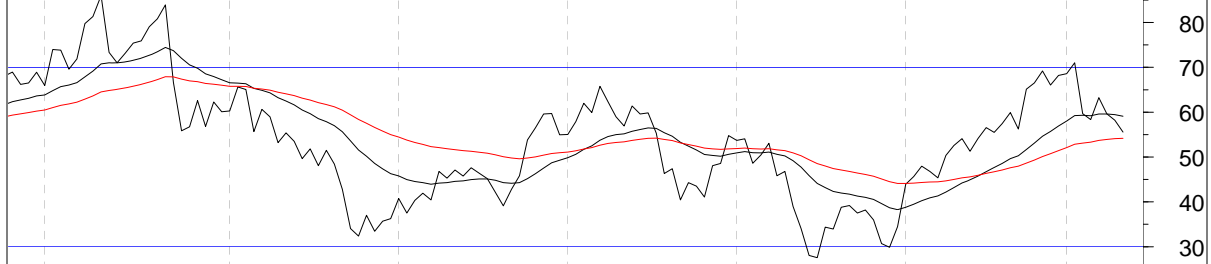
STREETTRACKS GOLD TRST ETF (166.4900, 167.6400, 166.3300, 167.1400, -0.8800)

GLD Daily



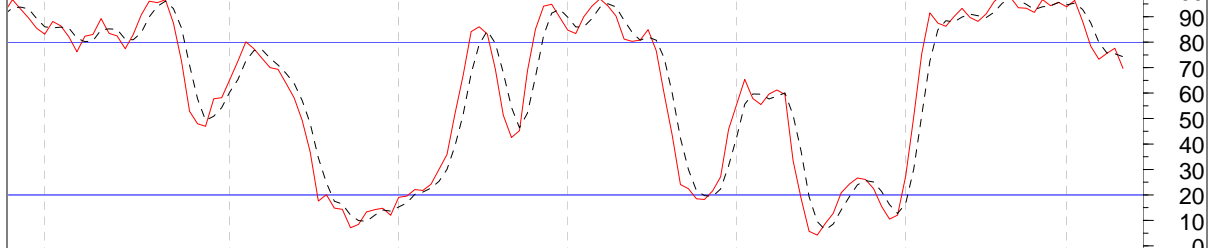
Gold failed to break above December resistance and fell back near its 20-sma.

Relative Strength Index (55.5818)

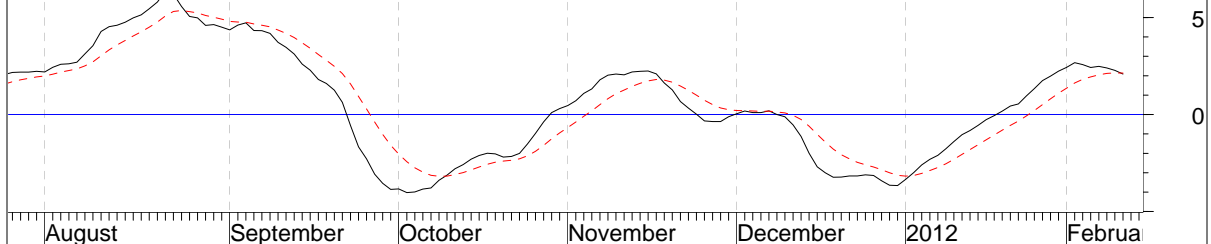


Daily momentum is negative.

Stochastic Oscillator (69.7077)



MACD (2.08793)



STREETTRACKS GOLD TRST ETF (166.9600, 170.3700, 166.3300, 167.1400, -0.5000)

GLD Weekly

10-week

40-week

Bearish candles on Gold's chart the last two weeks.

Relative Strength Index (54.8066)

Stochastic Oscillator (72.2569)

MACD (1.34570)

Weekly momentum is mixed.

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 2012

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ISHARES SILVER TRUST ETF (32.5500, 32.9000, 32.3800, 32.5100, -0.3900)

SLV Daily

20-sma

200-sma

50-sma

Relative Strength Index (58.0611)

Stochastic Oscillator (40.8537)

MACD (0.83831)

SLV is at the bottom of its recent range.

Daily momentum is negative.

April May June July August September November 2012 Febr

ISHARES SILVER TRUST ETF (32.41, 33.47, 32.37, 32.51, -0.18)

SLV Weekly

10-sma

40-sma

Only two cents shy of a perfect "tweezers top" on SLV's weekly chart. It is not far below resistance from its 40-week moving average and a downtrend line.

Relative Strength Index (51.0851)

Stochastic Oscillator (90.4607)

MACD (-0.81681)

Weekly momentum is mixed but the stochastic is crossing over negatively in the overbought zone.

1 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 2012

IPATH AIG COPPER TOTAL RETURN ETF (50.1000, 50.1600, 49.4900, 49.6200, -1.5300)

Copper ETN Daily

200-sma

20-sma

50-sma

60
59
58
57
56
55
54
53
52
51
50
49
48
47
46
45
44
43
42
41
40
39
38

On Thursday copper, the metal with a Ph.D. in economics, hit its highest level since 9/16/11.

Relative Strength Index (56.7992)

70
65
60
55
50
45
40
35
30
25
20
15

Daily momentum is negative.

Stochastic Oscillator (65.1493)

100
90
80
70
60
50
40
30
20
10
0

MACD (1.12026)

1
0
-1
-2
-3

ay June July August September October November December 2012 Febr

IPATH AIG COPPER TOTAL RETURN ETF (49.58, 51.41, 49.00, 49.62, -0.68)

Copper ETN Weekly

10-Week 40-Week

Copper tried but couldn't get through a resistance zone on its weekly chart.

Relative Strength Index (54.0077)

Weekly momentum is starting to turn negative, but the MACD is still positive.

Stochastic Oscillator (90.5377)

MACD (-0.43014)

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 2012

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UNITED STATES OIL ETF (37.5500, 38.0200, 37.5100, 38.0200, -0.3100)



Oil is pinched just under its 20 and 50-sma but above its 200-sma.

Daily momentum is mixed.

UNITED STATES OIL ETF (37.3300, 38.4800, 37.0400, 38.0200, +0.4300)

USO - United States Oil Fund ETF

10-week

40-Week

Relative Strength Index (53.3216)

Stochastic Oscillator (34.8468)

MACD (0.51147)

Oil remains range bound on the weekly chart.

Weekly momentum is mixed.

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 2012

Indexes, Sectors, and Industry Groups

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------------------|----------|--------|--------|--------|--------|--------|--------|----------|----------|----------|-----------|
| Nasdaq 100 | 2547.32 | -0.65% | 0.72% | 0.72% | 3.22% | 11.83% | 11.83% | 2567.28 | 2/9/2012 | 2034.92 | 8/9/2011 |
| Nasdaq Composite | 2903.88 | -0.80% | -0.06% | -0.06% | 3.20% | 11.47% | 11.47% | 2930.68 | 2/9/2012 | 2298.89 | 10/4/2011 |
| S&P 500 | 1342.64 | -0.69% | -0.17% | -0.17% | 2.30% | 6.76% | 6.76% | 1370.58 | 5/2/2011 | 1074.77 | 10/4/2011 |
| S&P 1500 | 310.65 | -0.76% | -0.30% | -0.30% | 2.36% | 7.08% | 7.08% | 317.94 | 5/2/2011 | 247.50 | 10/4/2011 |
| Dow Jones Industrials | 12801.23 | -0.69% | -0.47% | -0.47% | 1.33% | 4.78% | 4.78% | 12924.71 | 2/9/2012 | 10404.49 | 10/4/2011 |
| S&P Midcap 400 | 964.69 | -1.08% | -0.68% | -0.68% | 3.01% | 9.73% | 9.73% | 1018.65 | 5/2/2011 | 731.62 | 10/4/2011 |
| NYSE Composite | 7982.65 | -1.22% | -0.96% | -0.96% | 1.84% | 6.76% | 6.76% | 8718.25 | 5/2/2011 | 6414.89 | 10/4/2011 |
| Bank of New York Mellon ADR | 129.86 | -1.83% | -1.33% | -1.33% | 2.04% | 8.57% | 8.57% | 151.73 | 5/2/2011 | 106.98 | 10/4/2011 |
| Dow Jones Transportation | 5254.14 | -1.04% | -2.14% | -2.14% | -1.22% | 4.67% | 4.67% | 5627.85 | 7/7/2011 | 3950.66 | 10/4/2011 |
| S&P Smallcap 600 | 453.01 | -1.41% | -2.28% | -2.28% | 2.46% | 9.14% | 9.14% | 464.98 | 2/3/2012 | 334.10 | 10/4/2011 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|------------|--------|-----------|
| Information Technology | 458.27 | -0.67% | 1.28% | 1.28% | 3.91% | 11.79% | 11.79% | 462.33 | 2/9/2012 | 357.37 | 8/19/2011 |
| Consumer Staples | 335.38 | -0.23% | 0.26% | 0.26% | 1.68% | -0.05% | -0.05% | 338.65 | 1/3/2012 | 290.40 | 8/9/2011 |
| Consumer Discretionary | 334.61 | -0.47% | 0.22% | 0.22% | 2.44% | 8.44% | 8.44% | 337.20 | 2/8/2012 | 261.24 | 10/4/2011 |
| Energy | 542.98 | -1.05% | -0.06% | -0.06% | 2.73% | 4.26% | 4.26% | 599.69 | 5/2/2011 | 412.52 | 10/4/2011 |
| Utilities | 176.64 | -0.13% | -0.09% | -0.09% | 0.20% | -3.46% | -3.46% | 184.46 | 12/30/2011 | 149.11 | 8/9/2011 |
| Telecom Services | 126.24 | -0.59% | -0.33% | -0.33% | 1.23% | -2.76% | -2.76% | 136.43 | 5/31/2011 | 113.74 | 8/9/2011 |
| Industrials | 318.55 | -0.84% | -0.80% | -0.80% | 1.93% | 8.97% | 8.97% | 336.90 | 5/2/2011 | 238.89 | 10/4/2011 |
| Health Care | 414.31 | -0.29% | -0.97% | -0.97% | 0.12% | 3.09% | 3.09% | 421.69 | 5/19/2011 | 342.59 | 8/9/2011 |
| Financials | 196.00 | -1.00% | -1.19% | -1.19% | 3.60% | 11.85% | 11.85% | 231.18 | 2/16/2011 | 147.48 | 10/4/2011 |
| Materials | 234.50 | -1.75% | -2.17% | -2.17% | -0.26% | 10.76% | 10.76% | 256.93 | 4/6/2011 | 174.61 | 10/4/2011 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|------------|--------|-----------|
| Technology Hardware & Equipment | 508.67 | -0.44% | 3.27% | 3.27% | 5.46% | 16.53% | 16.53% | 513.34 | 2/9/2012 | 380.20 | 10/4/2011 |
| Consumer Durables & Apparel | 207.40 | -0.28% | 2.96% | 2.96% | 6.09% | 16.26% | 16.26% | 208.36 | 2/9/2012 | 144.47 | 8/9/2011 |
| Household & Personal Products | 387.83 | -0.44% | 0.70% | 0.70% | 0.81% | -3.03% | -3.03% | 403.63 | 5/17/2011 | 345.75 | 8/9/2011 |
| Media | 232.52 | -0.51% | 0.57% | 0.57% | 3.13% | 9.49% | 9.49% | 236.86 | 5/2/2011 | 173.60 | 10/4/2011 |
| Food, Beverage & Tobacco | 399.03 | -0.25% | 0.29% | 0.29% | 1.93% | -0.27% | -0.27% | 403.60 | 1/3/2012 | 345.96 | 2/11/2011 |
| Software & Services | 583.94 | -0.68% | 0.25% | 0.25% | 3.11% | 7.81% | 7.81% | 588.59 | 2/9/2012 | 469.23 | 8/19/2011 |
| Consumer Services | 563.81 | -0.69% | 0.01% | 0.01% | 1.70% | 3.63% | 3.63% | 569.23 | 2/8/2012 | 446.24 | 10/4/2011 |
| Energy | 542.98 | -1.05% | -0.06% | -0.06% | 2.73% | 4.26% | 4.26% | 599.69 | 5/2/2011 | 412.52 | 10/4/2011 |
| Utilities | 176.64 | -0.13% | -0.09% | -0.09% | 0.20% | -3.46% | -3.46% | 184.46 | 12/30/2011 | 149.11 | 8/9/2011 |
| Retailing | 562.14 | -0.20% | -0.21% | -0.21% | 1.38% | 7.44% | 7.44% | 565.35 | 2/8/2012 | 458.07 | 8/9/2011 |
| Food & Staples Retailing | 219.00 | 0.02% | -0.24% | -0.24% | 1.87% | 3.66% | 3.66% | 220.89 | 2/3/2012 | 178.65 | 8/9/2011 |
| Telecom Services | 126.24 | -0.59% | -0.33% | -0.33% | 1.23% | -2.76% | -2.76% | 136.43 | 5/31/2011 | 113.74 | 8/9/2011 |
| Commercial & Professional Service | 143.10 | -0.92% | -0.51% | -0.51% | 2.05% | 5.21% | 5.21% | 158.79 | 5/19/2011 | 118.22 | 8/9/2011 |
| Capital Goods | 345.07 | -0.93% | -0.57% | -0.57% | 2.49% | 10.23% | 10.23% | 365.91 | 5/2/2011 | 254.65 | 10/4/2011 |
| Health Care Equip & Services | 406.53 | -0.13% | -0.62% | -0.62% | 0.71% | 6.76% | 6.76% | 437.91 | 5/19/2011 | 332.83 | 10/4/2011 |
| Diversified Financials | 274.43 | -1.06% | -0.75% | -0.75% | 5.58% | 18.47% | 18.47% | 364.93 | 2/16/2011 | 198.18 | 10/4/2011 |
| Semiconductors & Equipment | 375.94 | -1.40% | -0.96% | -0.96% | 2.14% | 12.99% | 12.99% | 382.92 | 2/8/2012 | 285.81 | 8/19/2011 |
| Pharmaceuticals, Biotech & Life Sci | 385.19 | -0.37% | -1.15% | -1.15% | -0.19% | 1.25% | 1.25% | 390.01 | 2/3/2012 | 315.10 | 8/9/2011 |
| Banks | 142.91 | -1.05% | -1.28% | -1.28% | 3.70% | 9.49% | 9.49% | 160.90 | 2/15/2011 | 104.66 | 8/23/2011 |
| Insurance | 182.48 | -0.88% | -1.34% | -1.34% | 2.49% | 7.24% | 7.24% | 202.29 | 2/18/2011 | 143.99 | 9/22/2011 |
| Transportation | 345.29 | -0.41% | -1.90% | -1.90% | -0.49% | 4.78% | 4.78% | 362.77 | 7/7/2011 | 266.62 | 10/4/2011 |
| Real Estate | 138.15 | -0.95% | -2.04% | -2.04% | 0.04% | 6.15% | 6.15% | 141.03 | 2/3/2012 | 105.72 | 10/4/2011 |
| Materials | 234.50 | -1.75% | -2.17% | -2.17% | -0.26% | 10.76% | 10.76% | 256.93 | 4/6/2011 | 174.61 | 10/4/2011 |
| Automobiles & Components | 98.73 | -1.33% | -2.18% | -2.18% | 2.00% | 12.99% | 12.99% | 122.59 | 2/11/2011 | 71.16 | 10/4/2011 |

INTERNATIONAL ETFs

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|----------------------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|------------|
| Chile ECH | 66.14 | -0.47% | 0.78% | 6.30% | 14.61% | 14.61% | 78.36 | 4/29/2011 | 48.22 | 10/4/2011 |
| Thailand THD | 67.10 | -1.03% | 0.22% | 3.28% | 11.63% | 11.63% | 72.53 | 8/1/2011 | 49.43 | 10/4/2011 |
| Hong Kong EWH | 17.20 | -0.92% | -0.12% | 1.78% | 11.18% | 11.18% | 19.67 | 4/6/2011 | 13.30 | 10/4/2011 |
| United States SPY | 134.36 | -0.74% | -0.13% | 2.32% | 7.06% | 7.06% | 137.18 | 8/1/2011 | 107.43 | 10/4/2011 |
| Switzerland EWL | 23.94 | -1.52% | -0.34% | 2.66% | 5.84% | 5.84% | 28.57 | 6/1/2011 | 20.67 | 9/23/2011 |
| Taiwan EWT | 13.20 | -2.11% | -0.38% | 3.49% | 12.68% | 12.68% | 16.06 | 5/2/2011 | 11.19 | 12/20/2011 |
| Japan EWJ | 9.63 | -1.23% | -0.41% | 0.89% | 5.71% | 5.71% | 11.63 | 2/18/2011 | 8.83 | 11/23/2011 |
| Mexico EWW | 60.37 | -1.24% | -0.97% | 3.78% | 12.30% | 12.30% | 64.65 | 5/2/2011 | 46.65 | 10/4/2011 |
| Spain EWP | 32.01 | -2.62% | -0.99% | 3.46% | 5.75% | 5.75% | 45.99 | 5/2/2011 | 28.53 | 1/6/2012 |
| Malaysia EWM | 14.43 | -1.16% | -1.10% | 2.27% | 7.69% | 7.69% | 15.48 | 7/1/2011 | 11.88 | 9/26/2011 |
| Latin America ILF | 47.82 | -2.05% | -1.22% | 2.93% | 12.33% | 12.33% | 55.38 | 4/6/2011 | 36.73 | 10/4/2011 |
| Brazil EWZ | 67.39 | -2.08% | -1.29% | 2.73% | 17.42% | 17.42% | 80.23 | 4/8/2011 | 49.25 | 10/4/2011 |
| Germany EWG | 22.14 | -2.64% | -1.29% | 3.80% | 15.19% | 15.19% | 29.05 | 5/2/2011 | 16.96 | 10/4/2011 |
| Italy EWI | 13.29 | -2.92% | -1.34% | 2.63% | 10.84% | 10.84% | 20.15 | 4/29/2011 | 10.88 | 9/23/2011 |
| France EWQ | 21.34 | -2.47% | -1.34% | 2.55% | 8.99% | 8.99% | 29.16 | 5/2/2011 | 17.88 | 10/4/2011 |
| Sweden EWD | 28.08 | -2.02% | -1.37% | 4.58% | 11.69% | 11.69% | 36.14 | 5/2/2011 | 21.41 | 10/4/2011 |
| Singapore EWS | 12.55 | -2.18% | -1.41% | 1.37% | 15.88% | 15.88% | 14.61 | 8/1/2011 | 10.28 | 10/4/2011 |
| United Kingdom EWU | 17.21 | -1.43% | -1.43% | 3.18% | 6.50% | 6.50% | 19.22 | 5/2/2011 | 14.04 | 10/4/2011 |
| India IFN | 23.01 | -1.54% | -1.46% | 4.69% | 20.85% | 20.85% | 32.25 | 4/4/2011 | 18.61 | 12/28/2011 |
| BRIC EEB | 40.41 | -2.11% | -1.66% | 2.28% | 15.36% | 15.36% | 48.96 | 4/6/2011 | 32.27 | 10/4/2011 |
| Austria EWO | 16.32 | -3.77% | -1.86% | 3.88% | 14.77% | 14.77% | 24.50 | 4/27/2011 | 12.97 | 11/25/2011 |
| Belgium EWK | 11.47 | -2.13% | -1.88% | 2.59% | 8.31% | 8.31% | 15.65 | 5/2/2011 | 10.23 | 11/25/2011 |
| Emerging Markets EEM | 42.92 | -2.22% | -2.20% | 1.91% | 13.11% | 13.11% | 50.43 | 5/2/2011 | 33.42 | 10/4/2011 |
| Vietnam VNM | 17.53 | -2.50% | -2.23% | 2.51% | 20.48% | 20.48% | 28.66 | 2/11/2011 | 14.15 | 1/6/2012 |
| South Korea EWY | 57.71 | -2.50% | -2.24% | 0.61% | 10.43% | 10.43% | 69.99 | 5/2/2011 | 44.67 | 10/4/2011 |
| Turkey TUR | 50.34 | -2.71% | -2.54% | 4.09% | 22.36% | 22.36% | 70.74 | 4/7/2011 | 39.82 | 12/19/2011 |
| Canada EWC | 28.00 | -1.55% | -2.71% | -0.39% | 5.26% | 5.26% | 34.57 | 4/6/2011 | 23.48 | 10/4/2011 |
| Israel EIS | 42.14 | -0.50% | -2.79% | -0.12% | 6.52% | 6.52% | 60.52 | 4/21/2011 | 38.00 | 11/25/2011 |
| Netherlands EWN | 18.05 | -2.96% | -2.96% | 0.11% | 4.76% | 4.76% | 24.04 | 5/2/2011 | 15.30 | 9/23/2011 |
| Australia EWA | 23.27 | -2.55% | -3.12% | -0.64% | 8.54% | 8.54% | 28.36 | 5/2/2011 | 18.91 | 10/4/2011 |
| Russia RSX | 30.71 | -2.57% | -3.65% | 1.49% | 15.23% | 15.23% | 43.16 | 4/4/2011 | 23.23 | 10/4/2011 |
| China 25 FXI | 38.93 | -2.89% | -3.85% | 0.26% | 11.64% | 11.64% | 46.40 | 4/21/2011 | 28.61 | 10/4/2011 |
| South Africa EZA | 67.36 | -2.38% | -4.06% | 1.25% | 10.30% | 10.30% | 77.58 | 5/2/2011 | 54.64 | 10/4/2011 |
| Indonesia IDX | 29.13 | -3.00% | -5.14% | -1.25% | 2.32% | 2.32% | 34.99 | 8/1/2011 | 23.16 | 10/4/2011 |

Commodities

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------|--------|--------|--------|--------|---------|---------|--------|-----------|--------|------------|
| Tin JJT | 58.03 | -1.96% | 3.26% | 4.31% | 32.76% | 32.76% | 79.90 | 2/18/2011 | 42.32 | 11/23/2011 |
| Sugar SGG | 86.10 | 0.61% | 2.54% | 3.61% | 5.26% | 5.26% | 107.06 | 2/18/2011 | 65.34 | 11/23/2011 |
| Platinum PPLT | 163.80 | 0.21% | 2.37% | 4.42% | 18.85% | 18.85% | 189.20 | 8/1/2011 | 133.00 | 10/4/2011 |
| Heating Oil UHN | 35.81 | -0.80% | 2.36% | 4.03% | 8.93% | 8.93% | 38.67 | 5/2/2011 | 30.73 | 10/4/2011 |
| OIL USO | 38.02 | -0.81% | 1.14% | 0.53% | -0.24% | -0.24% | 45.60 | 4/29/2011 | 29.10 | 10/4/2011 |
| Aluminum JJU | 28.21 | -0.13% | 0.50% | -1.43% | 11.50% | 11.50% | 36.94 | 4/27/2011 | 24.56 | 11/25/2011 |
| Coffee JO | 53.85 | 0.58% | 0.22% | 0.75% | -4.72% | -4.72% | 81.13 | 5/2/2011 | 52.70 | 11/25/2011 |
| Livestock COW | 30.09 | -0.99% | -0.23% | -1.08% | 1.11% | 1.11% | 33.09 | 5/2/2011 | 27.39 | 10/4/2011 |
| Gold GLD | 167.14 | -0.52% | -0.30% | -1.28% | 9.97% | 9.97% | 185.85 | 4/7/2011 | 132.00 | 12/19/2011 |
| Palladium PALL | 69.55 | -0.80% | -0.44% | 2.43% | 7.73% | 7.73% | 85.33 | 5/2/2011 | 52.90 | 10/4/2011 |
| Silver SLV | 32.51 | -1.19% | -0.55% | 0.71% | 20.68% | 20.68% | 48.35 | 6/1/2011 | 25.65 | 9/23/2011 |
| Natural Gas UNG | 5.27 | 0.57% | -1.13% | 0.48% | -18.42% | -18.42% | 12.64 | 5/2/2011 | 4.98 | 10/4/2011 |
| Copper JJC | 49.62 | -2.99% | -1.35% | 1.60% | 12.67% | 12.67% | 61.69 | 5/2/2011 | 38.99 | 9/23/2011 |
| Timber CUT | 18.33 | -1.61% | -1.45% | 2.40% | 10.82% | 10.82% | 23.56 | 5/2/2011 | 15.02 | 10/4/2011 |
| Grains JJG | 44.31 | -1.08% | -2.10% | -1.45% | -1.60% | -1.60% | 58.03 | 4/6/2011 | 40.32 | 10/4/2011 |
| Grains GRU | 6.08 | -1.46% | -2.72% | -2.25% | -2.72% | -2.72% | 8.15 | 4/21/2011 | 5.63 | 10/4/2011 |
| Corn CORN | 40.15 | -1.16% | -2.76% | -1.79% | -4.36% | -4.36% | 50.69 | 4/21/2011 | 37.75 | 11/25/2011 |
| Coal KOL | 35.34 | -4.12% | -5.28% | 1.41% | 9.58% | 9.58% | 51.87 | 5/2/2011 | 27.42 | 10/4/2011 |
| Cotton BAL | 55.95 | -0.20% | -6.59% | -3.37% | -0.90% | -0.90% | 117.33 | 8/1/2011 | 52.13 | 10/4/2011 |
| Cocoa NIB | 29.15 | -3.12% | -8.74% | -7.40% | 1.39% | 1.39% | 53.59 | 8/1/2011 | 27.23 | 10/4/2011 |