

Monday January 23, 2012

Closing prices of January 20, 2012

Stocks made it three for three on a weekly basis in 2012 as the S&P 500 gained 2.04% last week. Major indexes were led higher by the Bank of NY Mellon ADR Index which gained 4.3%, followed by the Nasdaq Composite with a gain of 2.8%. S&P sectors were led by Information Technology, up 3.24%, Energy, up 2.78%, and Financials, up 2.45%. So far in 2012 the only sectors that are down on the year are Telecom Services, down 0.39%, Consumer Staples, down 0.43%, and Utilities, down 3.66%. Utilities and Consumer Staples were the two best sectors in 2011, and we are happy to see rotation away from defensive sectors.

The rally off the October lows has pushed the S&P 500 into "official" bull market territory with a gain of 22.4%. The Dow Jones Industrials is not far behind at 22.2% off its October low, trailed by the Nasdaq Composite which is up 21.2%. **The Nasdaq 100 made a 52-week high Thursday, which was also its highest level since February 2001.**

While we have been bullish during this rally we have been anticipating a pullback due to various factors like overbullish options buyers, weakening seasonality and negative divergences. In spite of any short-term negatives stocks have continued to power higher, a very good sign. Volatility continues to diminish, which is also a positive. We haven't seen any lopsided 90% days so far in 2012, and our streak of trading sessions without one is at fourteen, the most since May 20, 2011. The technical condition of the market has continued to improve, with multiple resistance levels being broken and many of our statistics at their best levels since July. Still, a pullback can occur at any time. The Dow Jones Industrial Average is getting overbought as it nears a double top from July, and the S&P 500 and the Nasdaq 100 are also getting overbought on their daily charts.

All eyes are now on earnings season and other issues like European sovereign debt are on the sidelines, at least temporarily. 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. Hopefully analyst estimates have been too pessimistic and the recent better than expected economic reports will help cause some upside surprises. If so, maybe investors will show a little more staying power than they have.

Earnings season got off to a lackluster start, but has improved. Seventy-seven of the S&P 500 have reported fourth quarter numbers, and so far 61.0% have surpassed estimates, 10.4% have been in line, and 28.6% have disappointed. **These numbers still need to improve in order for investors to allow the multiple expansion necessary to drive significantly higher prices for equities.** 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. Current S&P 500 projected earnings for 2011 are just under \$95, and the 2012 number is over \$105. They currently project 2012 earnings growth of 11.4% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1232 and 1377 respectively.**

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. However, 2012 hasn't had one yet. In fact we haven't had one since December 29th, a streak of fourteen in a row, which is the longest since May 20, 2011, the end of a twenty-one day streak.

In summary, stocks have rallied through resistance levels and the technical condition of the market has improved greatly. Major indexes are getting overbought so investors need to be careful with entry points. Investors still need to be cautious due to European sovereign debt issues, the possibility of a disappointing earnings season, 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, 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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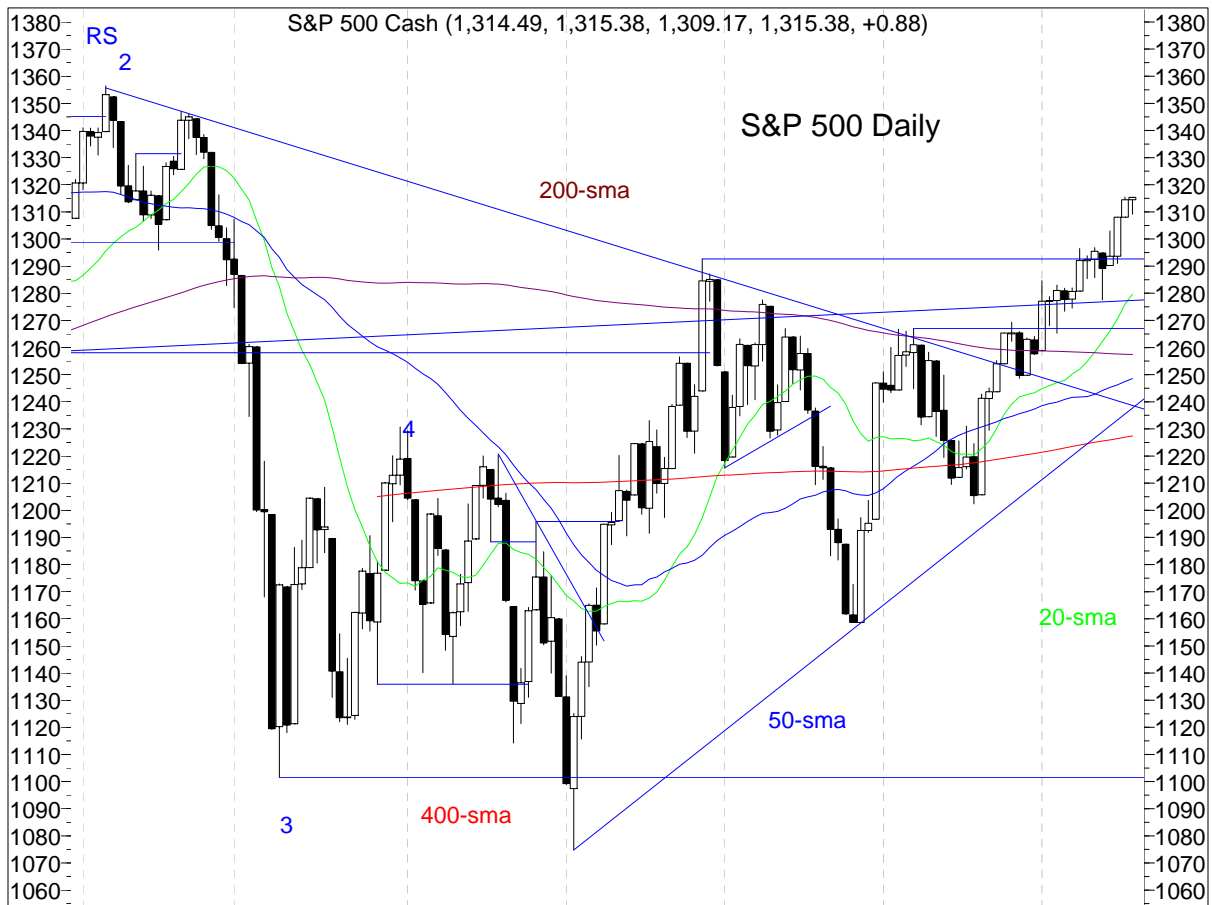
The Kaufman Report - Wayne S. Kaufman, CMT



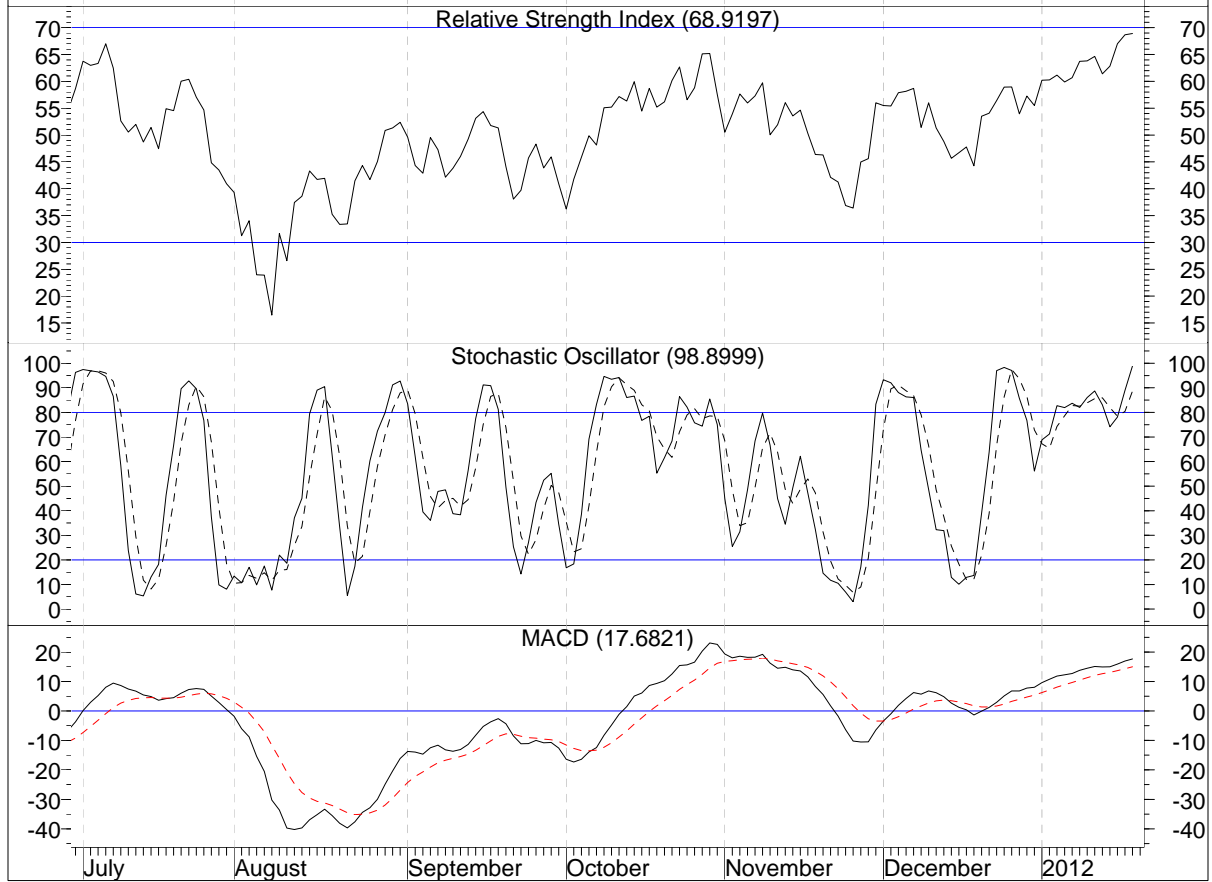
The S&P 500 has stair-stepped higher on its 30-minute chart.

Daily momentum is almost all positive with the MACD about to make a positive crossover. The stochastic is getting overbought.

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Friday was the highest close since 7/26/11. The 20-sma is now well above the 200-sma, and the 50-sma is not far from it, the famous "golden cross."



Daily momentum is positive but at high or overbought levels.

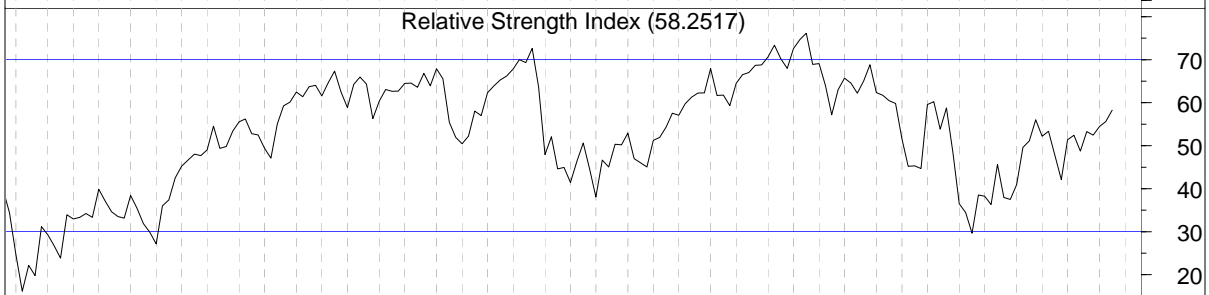
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S&P 500 Cash (1,290.22, 1,315.49, 1,290.22, 1,315.38, +26.29)



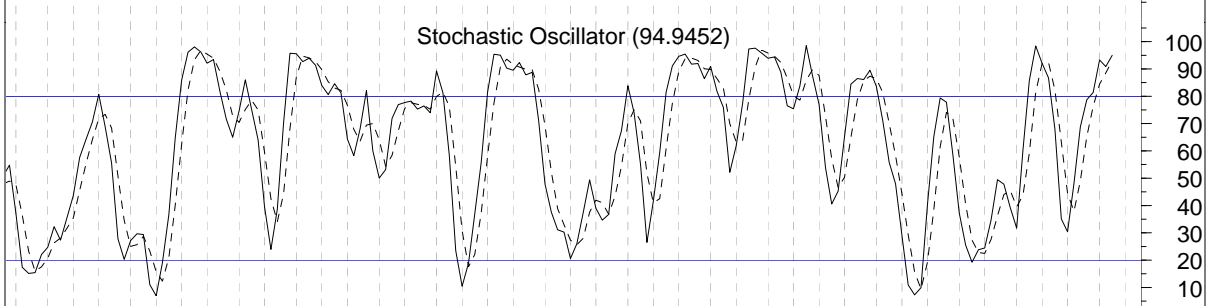
The S&P 500 closed just above the downtrend line that goes back to the May 2011 high.

Relative Strength Index (58.2517)

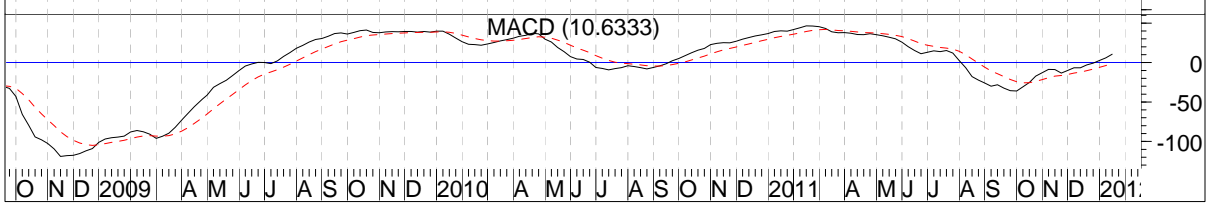


Weekly momentum is positive but the stochastic is very overbought.

Stochastic Oscillator (94.9452)



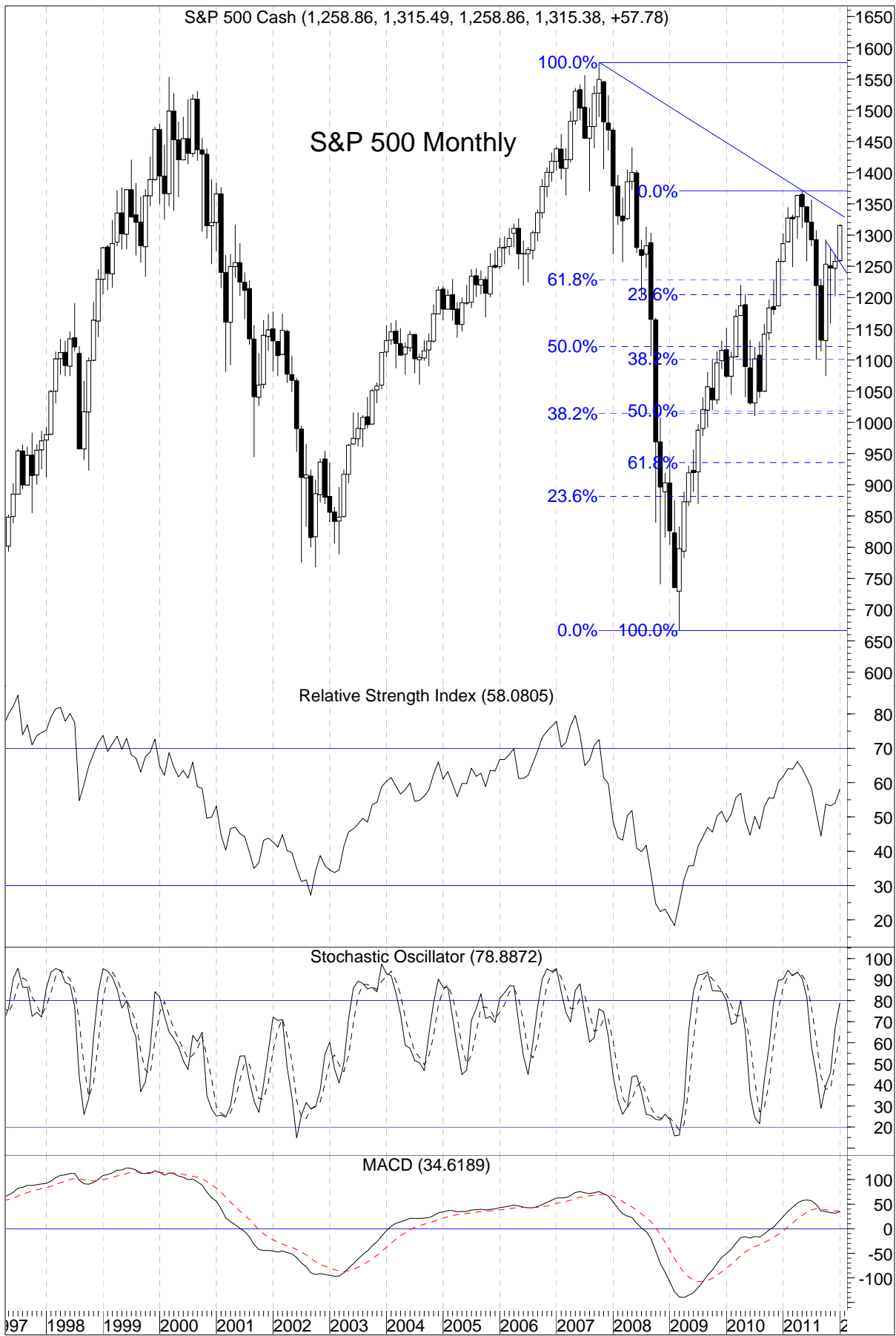
MACD (10.6333)



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S&P 500 Cash (1,258.86, 1,315.49, 1,258.86, 1,315.38, +57.78)

S&P 500 Monthly



January's 4.59% gain has brought it near the downtrend line that goes back to 2007.

Monthly momentum is mostly positive with the MACD about to turn positive.

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Dow Jones Industrial Average (12,623.83, 12,720.48, 12,620.76, 12,720.48, +96.50)



The Dow Industrials is nearing double top resistance from July.

Daily momentum is at high or overbought levels.

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Dow Jones Industrial Average (12,423.12, 12,720.48, 12,423.12, 12,720.48, +298.42)

Dow Jones Industrials Weekly



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NASDAQ 100 (2,428.66, 2,438.25, 2,428.35, 2,437.02, -4.68)



On Thursday the Nasdaq 100 made a 52-week high, which is its highest level since February 2001.

Daily momentum is at high or overbought levels.

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NASDAQ 100 (2,396.14, 2,445.59, 2,385.79, 2,437.02, +65.04)

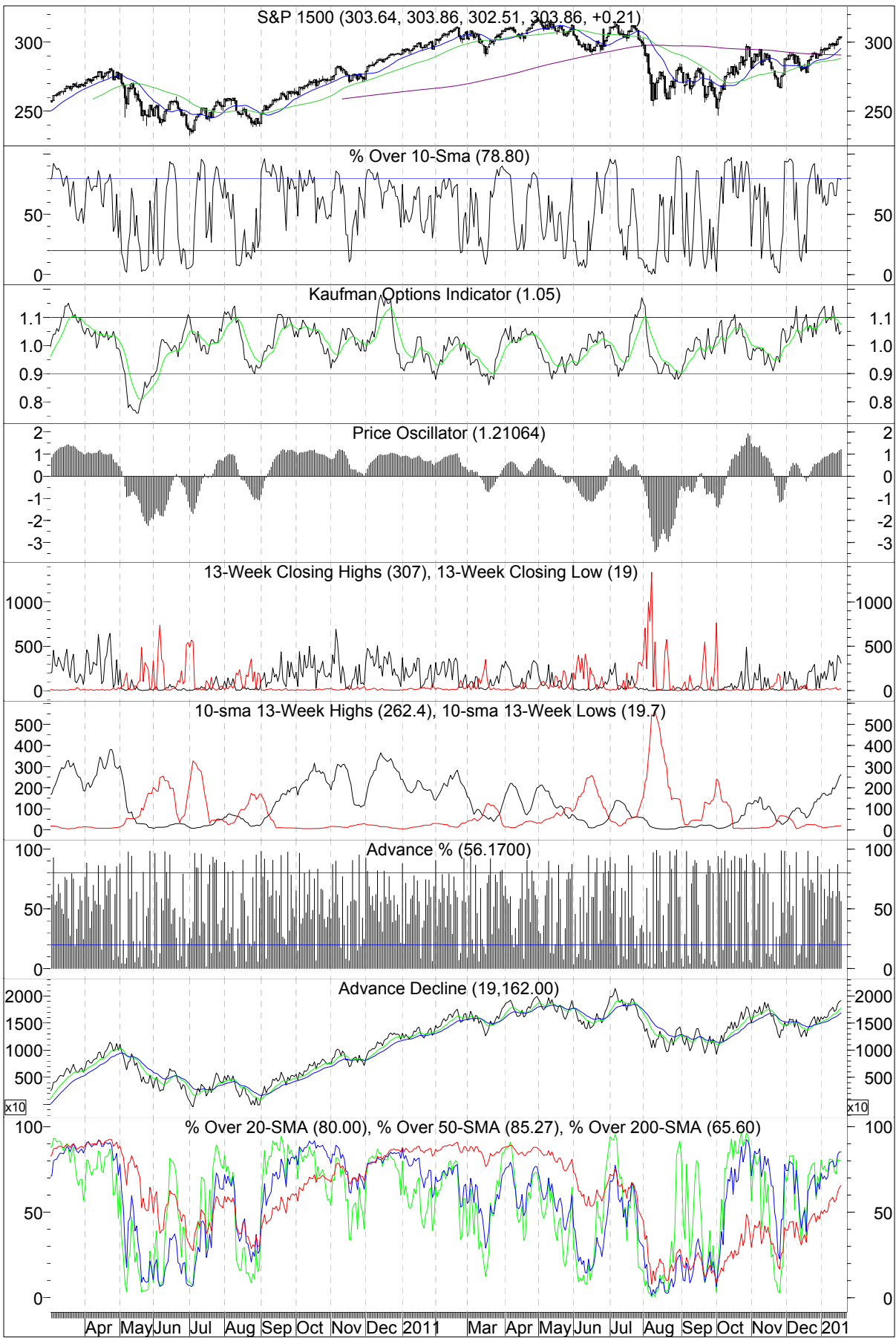
Nasdaq 100 Weekly



The Nasdaq 100 broke October's high and downtrend line resistance last week.

Weekly momentum is positive but the stochastic is overbought.

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The percent over 10-sma is just under the overbought zone. So far negative divergences here have been overcome.

Optimism by options buyers has been rewarded, so far.

Our price oscillator remains positive.

13-week closing highs continue to swamp closing lows.

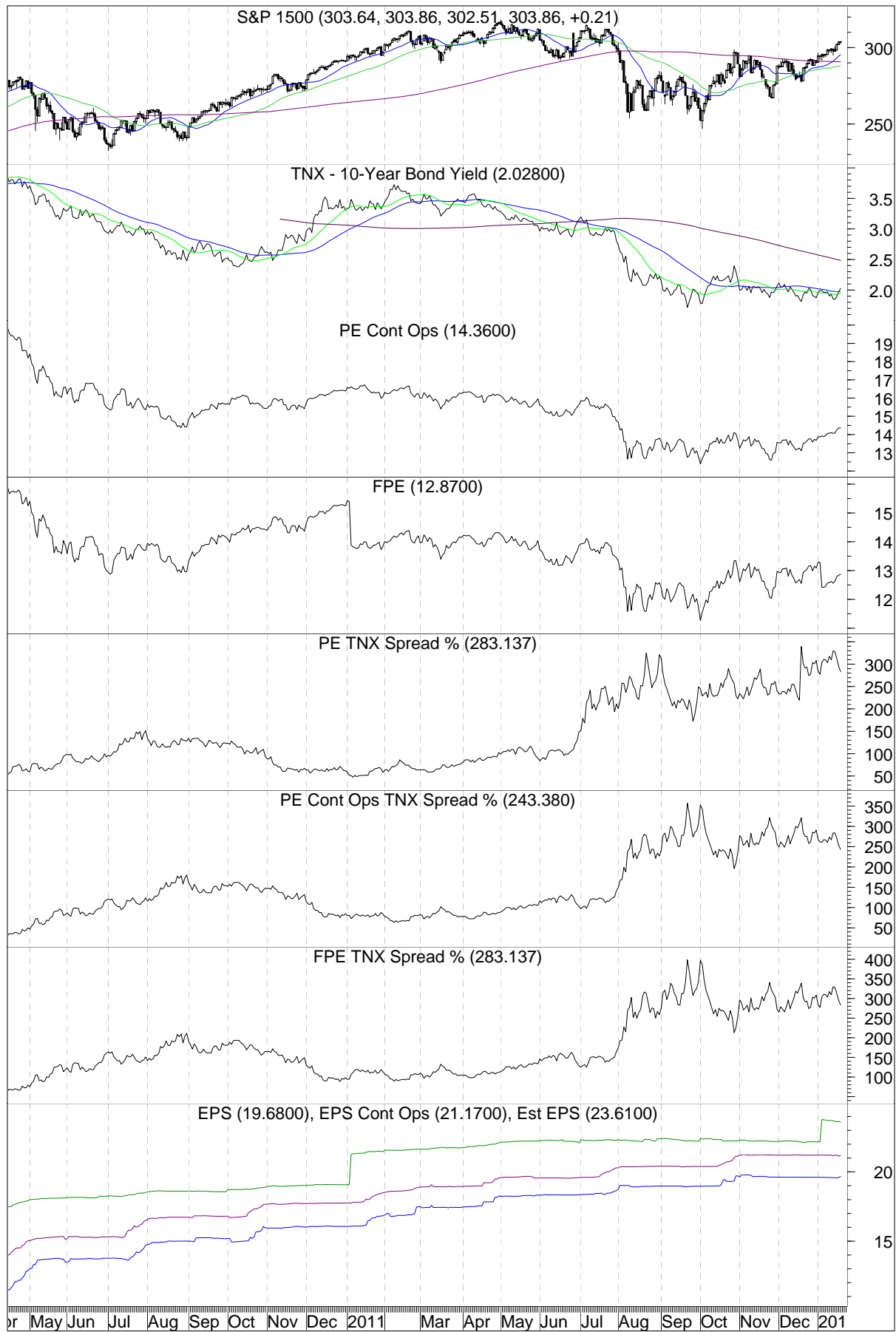
The 10-day moving average of 13-week closing highs is at its best level since 2/18/11.

In spite of the index making new highs daily breadth has not been exceptional.

The S&P 1500 AD line has taken out its October high.

Short and intermediate-term numbers are at bull market levels, and the longer-term percent over 200-sma is at its best level since 7/22/2012.

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The 10-year yield has broken above its 20 and 50-sma.

The P/E ratio has broken out of its post-July range.

The forward P/E remains in its recent range.

Spreads between equity and bond yields are narrowing but are still at levels where stocks are attractive versus bonds.

So far 77 of the S&P 500 have reported Q4 earnings. 61.0% have beaten expectations, 10.4% were in line, and 28.6% have disappointed. This needs to improve or stocks could be vulnerable to a sharp pullback.

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10 Year T-Note Interest Rate (CBOE)* (1.99, 2.03, 1.98, 2.03, +0.06)

10-Year Bond Yield Daily



The 10-year bond yield is back over its 20 and 50-sma as it challenges resistance at the 2.04 level.

Daily momentum is positive.

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10 Year T-Note Interest Rate (CBOE)* (1.90, 2.03, 1.84, 2.03, +0.18)



The 10-year bond yield is threatening to break out of its recent range. It closed slightly over its 20-week moving average.

Weekly momentum is positive.

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US Dollar Index Cash (80.09, 80.44, 80.00, 80.22, +0.15)

U.S. Dollar Index Daily



The Dollar Index fell below its 20-sma and is not far above important support. It printed an inverted hammer Friday in an attempt to bottom.

Daily momentum is mostly negative but the stochastic is oversold.

US Dollar Index Cash (81.50, 81.70, 80.00, 80.22, -1.29)

U.S. Dollar Index Weekly



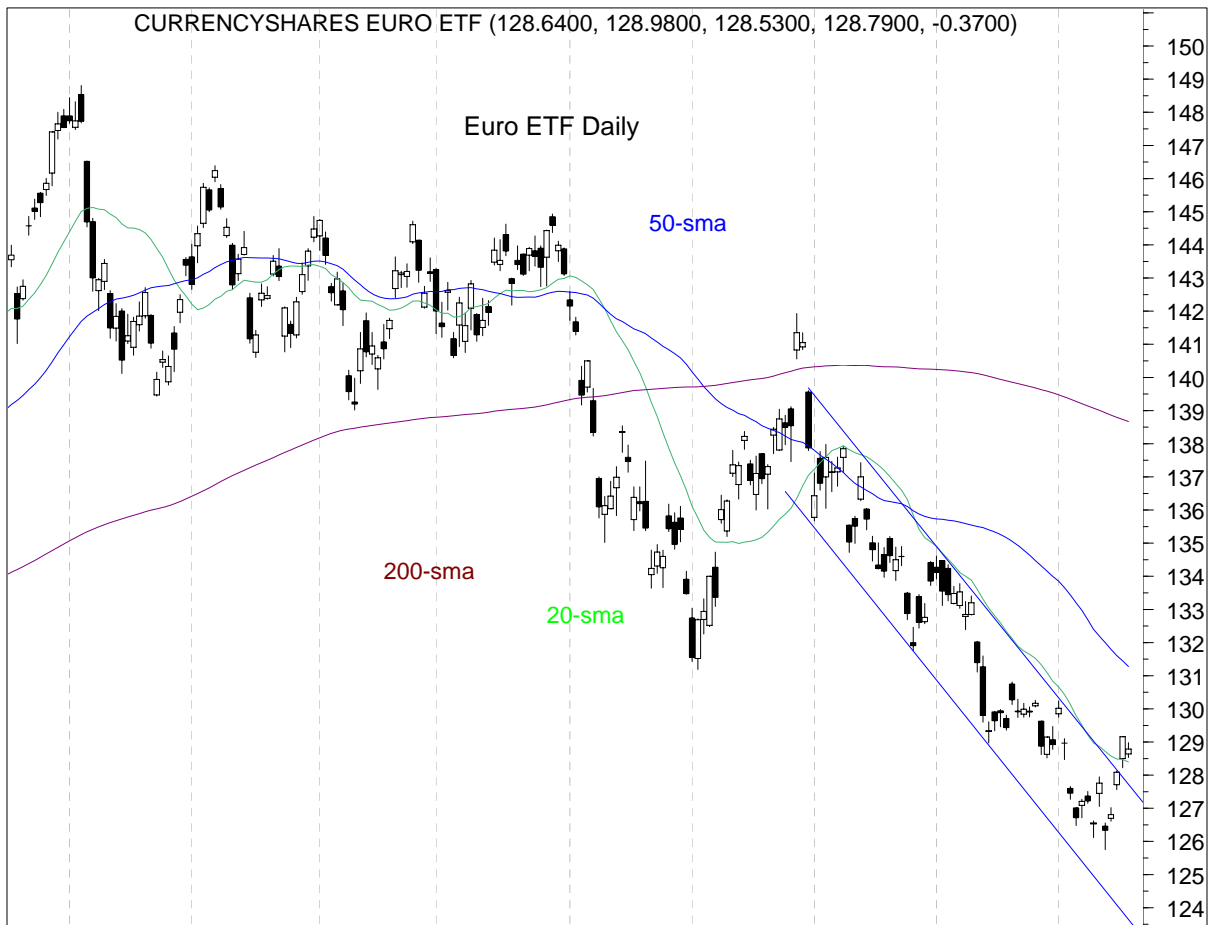
The Dollar Index was unable to hold its breakout above weekly resistance.

Weekly momentum is turning down from high or overbought levels. The MACD is still positive.

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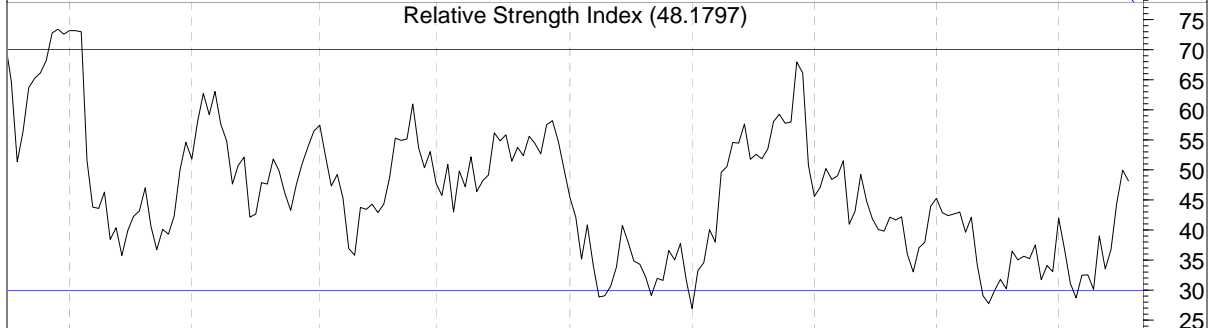
CURRENCYSHARES EURO ETF (128.6400, 128.9800, 128.5300, 128.7900, -0.3700)

Euro ETF Daily



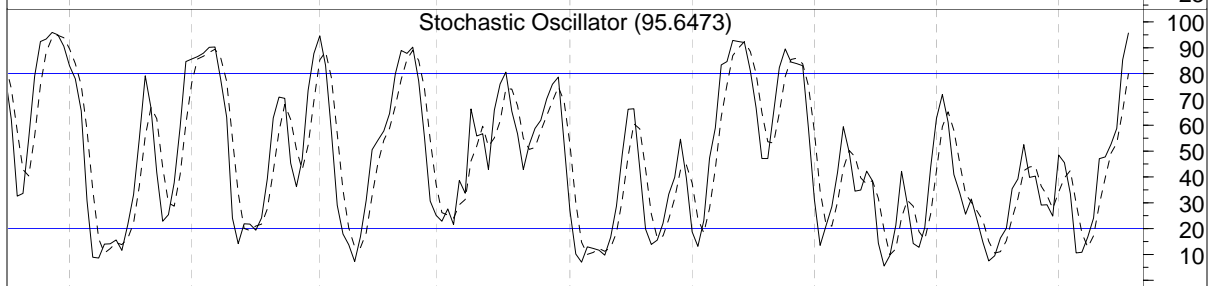
The Euro is broke out of its downtrend channel.

Relative Strength Index (48.1797)

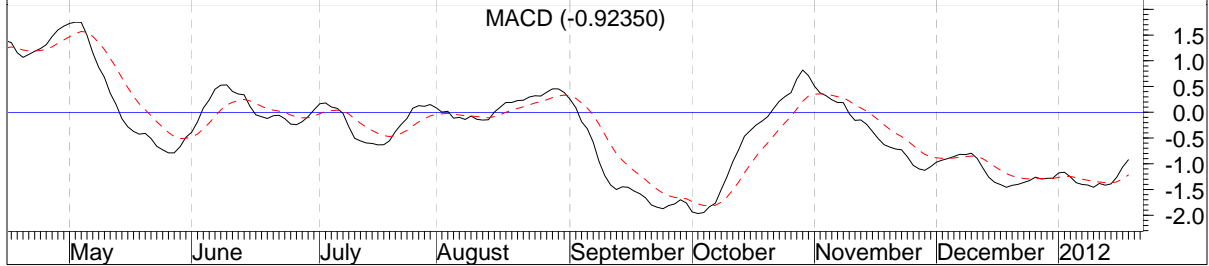


Daily momentum is mostly positive but the stochastic is overbought.

Stochastic Oscillator (95.6473)



MACD (-0.92350)



May June July August September October November December 2012

CURRENCYSHARES EURO ETF (126.7000, 129.1600, 126.6100, 128.7900, +2.4600)

Euro ETF Weekly

10-week

40-week

The Euro had its best weekly gain since 10/14/11.

Relative Strength Index (38.0005)

Stochastic Oscillator (20.0364)

MACD (-2.99180)

Momentum is turning up from low or oversold levels. The MACD is lagging.

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STREETTRACKS GOLD TRST ETF (160.5000, 162.0900, 160.0000, 162.0700, +0.8500)

GLD Daily



GLD is just under resistance at its 50-sma and thereafter the bottom of a gap.

Daily momentum is positive but the stochastic is overbought.

STREETTRACKS GOLD TRST ETF (161.1700, 162.0900, 159.6800, 162.0700, +2.8100)

GLD Weekly

10-week

40-week

Three up weeks in a row for gold as it nears gap resistance.

Relative Strength Index (51.2063)

Stochastic Oscillator (41.3387)

MACD (0.22188)

Weekly momentum is mostly positive with the MACD lagging.

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ISHARES SILVER TRUST ETF (29.7000, 31.2500, 29.5900, 31.2200, +1.4800)

SLV Daily



A big day Friday brought silver above its 50-sma.

Daily momentum is positive but the stochastic is getting overbought.

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ISHARES SILVER TRUST ETF (29.39, 31.25, 29.08, 31.22, +2.40)

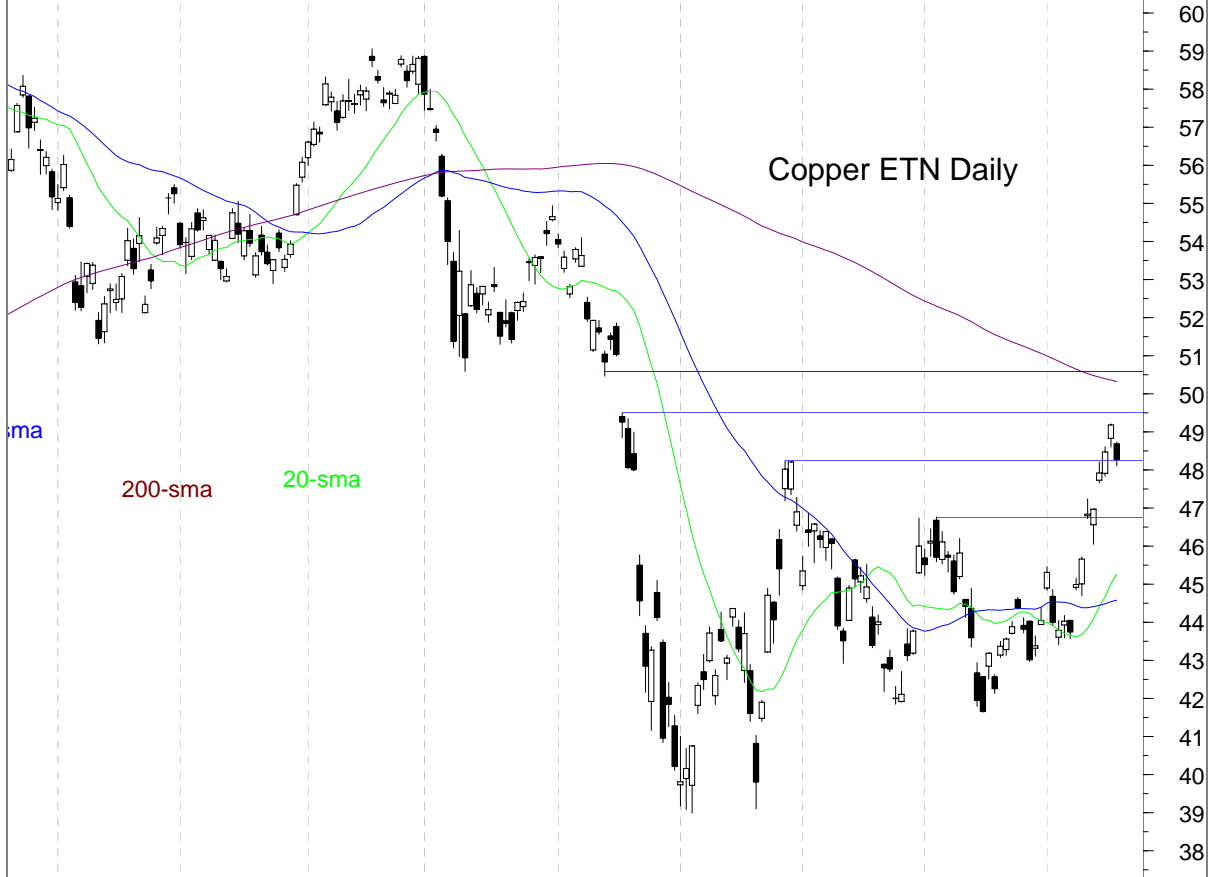


SLV was up 8.33% last week, its best gain since 10/28/11.

Weekly momentum is mostly positive with the MACD about to make a positive crossover.

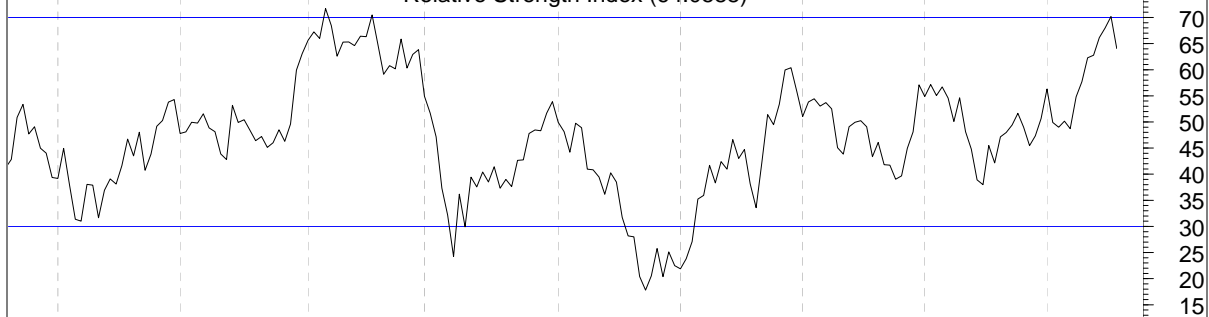
IPATH AIG COPPER TOTAL RETURN ETF (48.6900, 48.7300, 48.1000, 48.2700, -0.9100)

Copper ETN Daily



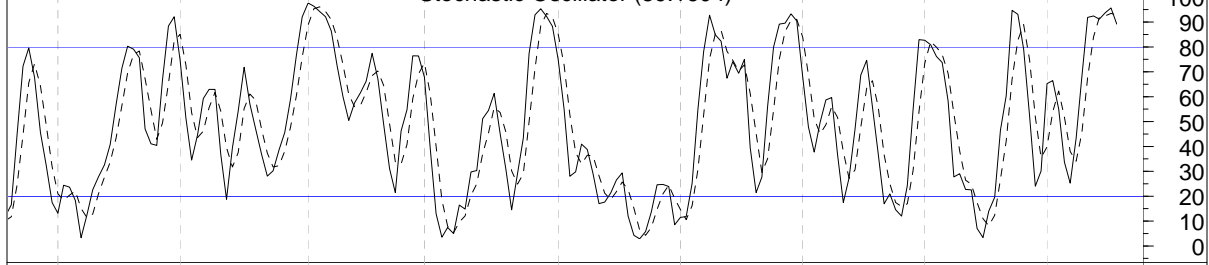
Copper is pulling back from resistance at 49.5. The 20-sma has crossed above the 50-sma. Both of them are sloping up.

Relative Strength Index (64.0588)

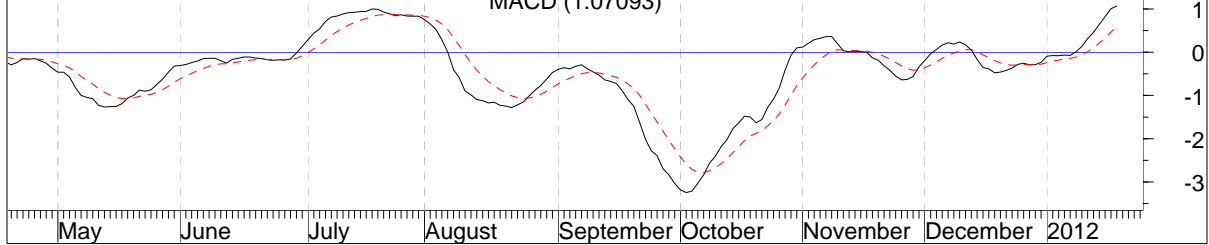


Daily momentum is turning down from overbought levels.

Stochastic Oscillator (89.1604)



MACD (1.07093)



IPATH AIG COPPER TOTAL RETURN ETF (47.73, 49.21, 47.66, 48.27, +1.30)

Copper ETN Weekly

10-Week 40-Week

The copper ETN got near important resistance at 49.5 and pulled back. It printed a bearish shooting star candle on its weekly chart.

Relative Strength Index (51.8722)

Weekly momentum is positive.

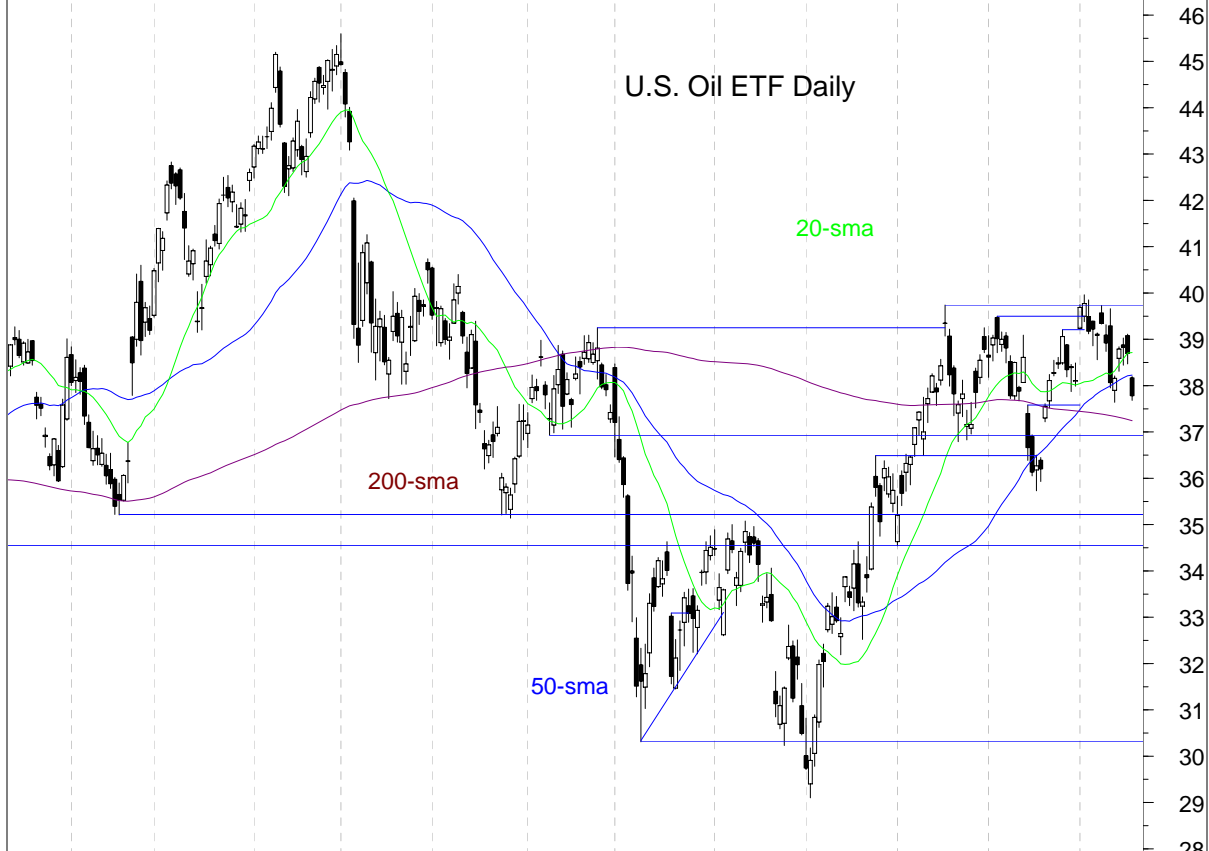
Stochastic Oscillator (77.8258)

MACD (-1.50110)

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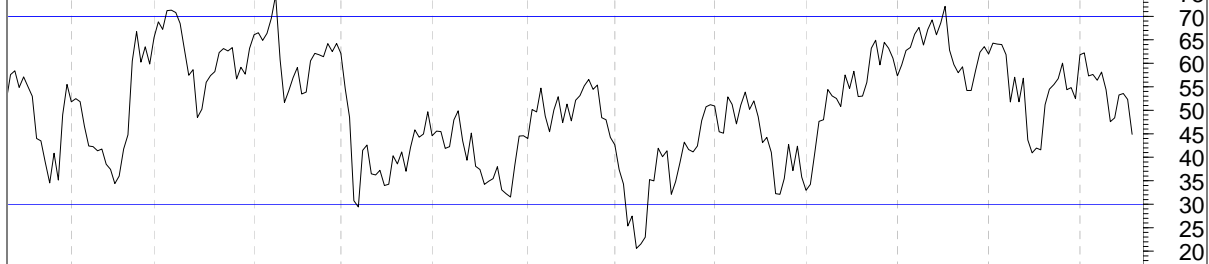
UNITED STATES OIL ETF (38.1700, 38.1950, 37.6800, 37.7800, -0.9100)

U.S. Oil ETF Daily



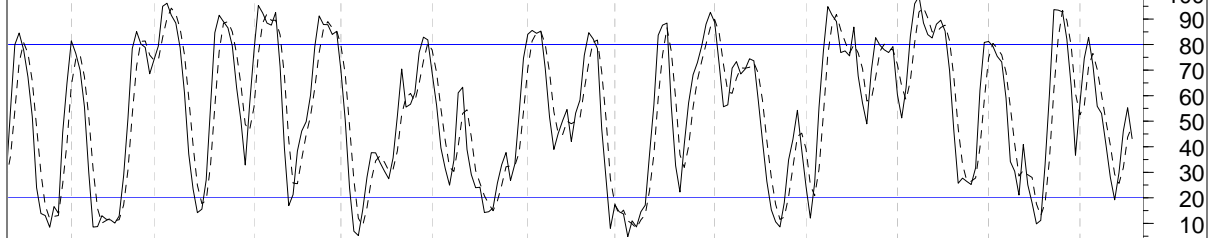
The oil ETF fell back under its 20 and 50-sma. Gapping below important moving averages is bearish.

Relative Strength Index (44.8795)

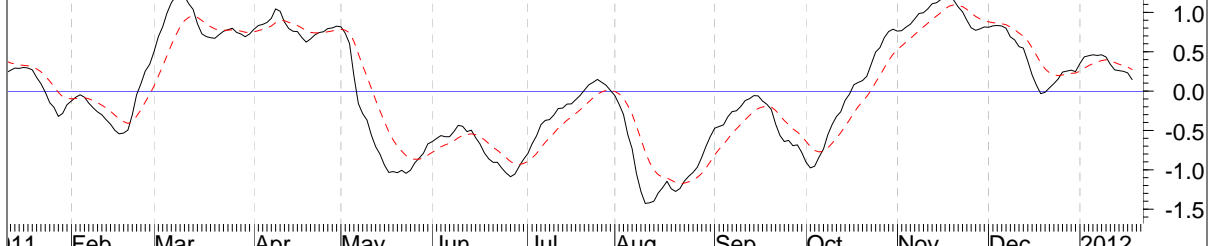


Daily momentum is negative.

Stochastic Oscillator (43.1942)



MACD (0.14542)



UNITED STATES OIL ETF (38.5900, 39.1100, 37.6800, 37.7800, -0.3800)

USO - United States Oil Fund ETF Weekly



The oil ETF remains in a sideways range.

Weekly momentum is mixed.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	126.42	0.23%	4.30%	3.26%	5.69%	5.69%	5.69%	151.73	5/2/2011	106.98	10/4/2011
Nasdaq Composite	2786.70	-0.06%	2.80%	2.28%	6.97%	6.97%	6.97%	2887.75	5/2/2011	2298.89	10/4/2011
Nasdaq 100	2437.02	-0.19%	2.74%	2.31%	6.99%	6.99%	6.99%	2445.59	1/19/2012	2034.92	8/9/2011
S&P Smallcap 600	438.64	0.29%	2.67%	1.77%	5.68%	5.68%	5.68%	462.42	7/7/2011	334.10	10/4/2011
S&P Midcap 400	929.72	-0.13%	2.55%	1.91%	5.75%	5.75%	5.75%	1018.65	5/2/2011	731.62	10/4/2011
NYSE Composite	7821.79	0.03%	2.49%	1.83%	4.61%	4.61%	4.61%	8718.25	5/2/2011	6414.89	10/4/2011
Dow Jones Industrials	12720.48	0.76%	2.40%	2.00%	4.12%	4.12%	4.12%	12876.00	5/2/2011	10404.49	10/4/2011
S&P 1500	303.83	0.06%	2.10%	1.57%	4.73%	4.73%	4.73%	317.94	5/2/2011	247.50	10/4/2011
S&P 500	1315.37	0.07%	2.04%	1.53%	4.59%	4.59%	4.59%	1370.58	5/2/2011	1074.77	10/4/2011
Dow Jones Transportation	5280.75	-0.40%	2.03%	1.37%	5.20%	5.20%	5.20%	5627.85	7/7/2011	3950.66	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	434.49	0.24%	3.24%	2.51%	5.99%	5.99%	5.99%	439.61	2/18/2011	357.37	8/19/2011
Energy	537.00	0.11%	2.78%	2.41%	3.11%	3.11%	3.11%	599.69	5/2/2011	412.52	10/4/2011
Financials	190.73	0.69%	2.45%	1.63%	8.84%	8.84%	8.84%	231.18	2/16/2011	147.48	10/4/2011
Consumer Discretionary	325.88	-0.77%	2.20%	1.90%	5.61%	5.61%	5.61%	330.13	7/7/2011	261.24	10/4/2011
Industrials	312.92	-0.37%	1.87%	1.11%	7.05%	7.05%	7.05%	336.90	5/2/2011	238.89	10/4/2011
Materials	231.60	-0.30%	1.38%	0.74%	9.39%	9.39%	9.39%	256.93	4/6/2011	174.61	10/4/2011
Health Care	415.08	0.05%	1.23%	0.83%	3.28%	3.28%	3.28%	421.69	5/19/2011	342.59	8/9/2011
Telecom Services	129.31	0.16%	1.05%	0.97%	-0.39%	-0.39%	-0.39%	136.43	5/31/2011	113.74	8/9/2011
Consumer Staples	334.11	0.24%	0.86%	0.76%	-0.43%	-0.43%	-0.43%	338.65	1/3/2012	290.40	8/9/2011
Utilities	176.28	0.24%	-0.60%	-0.75%	-3.66%	-3.66%	-3.66%	184.46	12/30/2011	149.11	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Semiconductors & Equipment	369.73	1.22%	6.62%	4.28%	11.13%	11.13%	11.13%	380.50	2/18/2011	285.81	8/19/2011
Insurance	181.85	0.89%	3.53%	2.57%	6.87%	6.87%	6.87%	202.29	2/18/2011	143.99	9/22/2011
Retailing	551.44	-1.56%	3.35%	3.54%	5.40%	5.40%	5.40%	560.43	1/19/2012	458.07	8/9/2011
Software & Services	564.48	0.64%	2.87%	2.37%	4.22%	4.22%	4.22%	573.36	7/26/2011	469.23	8/19/2011
Consumer Durables & Apparel	189.95	-0.41%	2.86%	2.04%	6.47%	6.47%	6.47%	191.10	1/19/2012	144.47	8/9/2011
Energy	537.00	0.11%	2.78%	2.41%	3.11%	3.11%	3.11%	599.69	5/2/2011	412.52	10/4/2011
Diversified Financials	260.04	0.58%	2.71%	0.99%	12.26%	12.26%	12.26%	364.93	2/16/2011	198.18	10/4/2011
Technology Hardware & Equipmen	465.45	-0.58%	2.63%	2.11%	6.63%	6.63%	6.63%	483.22	2/9/2011	380.20	10/4/2011
Real Estate	134.39	0.22%	2.10%	2.48%	3.26%	3.26%	3.26%	140.11	7/22/2011	105.72	10/4/2011
Media	224.90	-0.54%	2.01%	1.38%	5.90%	5.90%	5.90%	236.86	5/2/2011	173.60	10/4/2011
Food & Staples Retailing	215.68	0.16%	2.00%	2.11%	2.09%	2.09%	2.09%	216.06	1/20/2012	178.65	8/9/2011
Health Care Equip & Services	401.27	-0.05%	1.96%	1.58%	5.38%	5.38%	5.38%	437.91	5/19/2011	332.83	10/4/2011
Capital Goods	336.89	-0.42%	1.94%	1.31%	7.62%	7.62%	7.62%	365.91	5/2/2011	254.65	10/4/2011
Transportation	347.94	-0.29%	1.81%	0.57%	5.58%	5.58%	5.58%	362.77	7/7/2011	266.62	10/4/2011
Materials	231.60	-0.30%	1.38%	0.74%	9.39%	9.39%	9.39%	256.93	4/6/2011	174.61	10/4/2011
Household & Personal Products	397.84	-0.03%	1.06%	0.97%	-0.53%	-0.53%	-0.53%	403.63	5/17/2011	345.75	8/9/2011
Telecom Services	129.31	0.16%	1.05%	0.97%	-0.39%	-0.39%	-0.39%	136.43	5/31/2011	113.74	8/9/2011
Consumer Services	562.43	0.20%	1.05%	0.62%	3.38%	3.38%	3.38%	564.25	1/20/2012	446.24	10/4/2011
Commercial & Professional Service	141.07	0.20%	0.98%	0.11%	3.72%	3.72%	3.72%	158.79	5/19/2011	118.22	8/9/2011
Pharmaceuticals, Biotech & Life Sci	388.93	0.10%	0.87%	0.45%	2.23%	2.23%	2.23%	389.92	1/17/2012	315.10	8/9/2011
Banks	142.38	0.98%	0.85%	1.10%	9.08%	9.08%	9.08%	160.90	2/15/2011	104.66	8/23/2011
Food, Beverage & Tobacco	394.88	0.37%	0.35%	0.18%	-1.31%	-1.31%	-1.31%	403.60	1/3/2012	340.16	1/31/2011
Automobiles & Components	96.94	-0.90%	-0.19%	-0.44%	10.94%	10.94%	10.94%	130.20	1/27/2011	71.16	10/4/2011
Utilities	176.28	0.24%	-0.60%	-0.75%	-3.66%	-3.66%	-3.66%	184.46	12/30/2011	149.11	8/9/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	16.35	0.93%	7.72%	12.37%	12.37%	12.37%	29.79	2/1/2011	14.15	1/6/2012
South Korea EWY	56.76	1.05%	6.70%	8.61%	8.61%	8.61%	69.99	5/2/2011	44.67	10/4/2011
Turkey TUR	45.51	0.07%	6.15%	10.62%	10.62%	10.62%	70.74	4/7/2011	39.82	12/19/2011
Austria EWO	15.08	1.00%	6.07%	6.05%	6.05%	6.05%	24.50	4/27/2011	12.97	11/25/2011
Hong Kong EWH	16.80	1.14%	6.04%	8.60%	8.60%	8.60%	19.85	1/20/2011	13.30	10/4/2011
China 25 FXI	38.67	0.18%	4.98%	10.90%	10.90%	10.90%	46.40	4/21/2011	28.61	10/4/2011
Italy EWI	12.48	0.32%	4.90%	4.09%	4.09%	4.09%	20.15	4/29/2011	10.88	9/23/2011
Brazil EWZ	65.05	0.39%	4.76%	13.35%	13.35%	13.35%	80.23	4/8/2011	49.25	10/4/2011
Singapore EWS	11.94	0.76%	4.70%	10.25%	10.25%	10.25%	14.61	8/1/2011	10.28	10/4/2011
France EWQ	20.66	-0.05%	4.65%	5.52%	5.52%	5.52%	29.16	5/2/2011	17.88	10/4/2011
Netherlands EWN	17.87	0.39%	4.60%	3.71%	3.71%	3.71%	24.04	5/2/2011	15.30	9/23/2011
India IFN	21.59	0.23%	4.48%	13.39%	13.39%	13.39%	32.25	4/4/2011	18.61	12/28/2011
Emerging Markets EEM	41.38	-0.07%	4.40%	9.07%	9.07%	9.07%	50.43	5/2/2011	33.42	10/4/2011
Germany EWG	20.93	-0.05%	4.23%	8.90%	8.90%	8.90%	29.05	5/2/2011	16.96	10/4/2011
BRIC EEB	39.07	0.11%	3.97%	11.54%	11.54%	11.54%	48.96	4/6/2011	32.27	10/4/2011
Sweden EWD	26.95	-0.26%	3.94%	7.20%	7.20%	7.20%	36.14	5/2/2011	21.41	10/4/2011
Indonesia IDX	30.40	-0.85%	3.92%	6.78%	6.78%	6.78%	34.99	8/1/2011	23.16	10/4/2011
Latin America ILF	46.44	0.04%	3.69%	9.09%	9.09%	9.09%	55.38	4/6/2011	36.73	10/4/2011
South Africa EZA	65.28	-0.02%	3.53%	6.89%	6.89%	6.89%	77.58	5/2/2011	54.64	10/4/2011
Japan EWJ	9.45	1.29%	3.50%	3.73%	3.73%	3.73%	11.63	2/18/2011	8.83	11/23/2011
Russia RSX	28.93	-0.82%	3.49%	8.56%	8.56%	8.56%	43.16	4/4/2011	23.23	10/4/2011
Spain EWP	30.73	0.29%	3.48%	1.52%	1.52%	1.52%	45.99	5/2/2011	28.53	1/6/2012
Chile ECH	62.68	0.06%	3.17%	8.61%	8.61%	8.61%	78.36	4/29/2011	48.22	10/4/2011
Switzerland EWL	23.51	-0.72%	3.15%	3.93%	3.93%	3.93%	28.57	6/1/2011	20.67	9/23/2011
Belgium EWK	11.04	0.08%	3.15%	4.25%	4.25%	4.25%	15.65	5/2/2011	10.23	11/25/2011
Mexico EWW	57.25	-0.62%	2.63%	6.49%	6.49%	6.49%	64.65	5/2/2011	46.65	10/4/2011
Israel EIS	42.59	0.04%	2.39%	7.66%	7.66%	7.66%	60.52	4/21/2011	38.00	11/25/2011
United Kingdom EWU	16.64	0.48%	2.11%	2.97%	2.97%	2.97%	19.22	5/2/2011	14.04	10/4/2011
Australia EWA	22.94	0.44%	2.06%	7.00%	7.00%	7.00%	28.36	5/2/2011	18.91	10/4/2011
Taiwan EWT	12.46	-0.40%	1.90%	6.40%	6.40%	6.40%	16.08	2/7/2011	11.19	12/20/2011
United States SPY	131.54	0.06%	1.58%	4.81%	4.81%	4.81%	137.18	8/1/2011	107.43	10/4/2011
Canada EWC	27.75	-0.14%	1.51%	4.32%	4.32%	4.32%	34.57	4/6/2011	23.48	10/4/2011
Thailand THD	62.19	-0.46%	1.31%	3.46%	3.46%	3.46%	72.53	8/1/2011	49.43	10/4/2011
Malaysia EWM	13.87	-0.14%	1.03%	3.51%	3.51%	3.51%	15.48	7/1/2011	11.88	9/26/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sugar SGG	87.24	0.00%	6.87%	6.65%	6.65%	6.65%	107.06	2/18/2011	65.34	11/23/2011
Silver SLV	31.22	4.98%	6.63%	15.89%	15.89%	15.89%	48.35	6/1/2011	25.65	9/23/2011
Palladium PALL	66.97	-0.21%	6.59%	3.74%	3.74%	3.74%	85.33	5/2/2011	52.90	10/4/2011
Timber CUT	18.22	0.79%	5.95%	10.16%	10.16%	10.16%	23.56	5/2/2011	15.02	10/4/2011
Tin JTT	50.66	1.30%	5.12%	15.90%	15.90%	15.90%	79.90	2/18/2011	42.32	11/23/2011
Copper JJC	48.27	-1.85%	3.04%	9.60%	9.60%	9.60%	61.69	5/2/2011	38.99	9/23/2011
Aluminum JJU	28.01	0.00%	2.79%	10.71%	10.71%	10.71%	36.94	4/27/2011	24.56	11/25/2011
Cotton BAL	60.94	0.46%	2.54%	7.93%	7.93%	7.93%	117.33	8/1/2011	52.13	10/4/2011
Platinum PPLT	151.69	0.92%	2.52%	10.06%	10.06%	10.06%	189.20	8/1/2011	133.00	10/4/2011
Livestock COW	30.04	-0.43%	1.68%	0.94%	0.94%	0.94%	33.09	5/2/2011	27.39	10/4/2011
Gold GLD	162.07	0.53%	1.06%	6.63%	6.63%	6.63%	185.85	4/7/2011	127.80	12/19/2011
Grains JGG	42.95	0.44%	0.31%	-4.62%	-4.62%	-4.62%	58.25	1/20/2011	40.32	10/4/2011
Coal KOL	34.81	-0.37%	0.18%	7.94%	7.94%	7.94%	51.87	5/2/2011	27.42	10/4/2011
Grains GRU	5.93	0.26%	-0.34%	-5.12%	-5.12%	-5.12%	8.15	4/21/2011	5.63	10/4/2011
OIL USO	37.78	-2.35%	-0.73%	-0.87%	-0.87%	-0.87%	45.60	4/29/2011	29.10	10/4/2011
Corn CORN	39.45	0.48%	-0.77%	-6.03%	-6.03%	-6.03%	50.69	4/21/2011	37.75	11/25/2011
Heating Oil UHN	33.73	-1.13%	-1.62%	2.60%	2.60%	2.60%	38.67	5/2/2011	30.24	10/4/2011
Cocoa NIB	31.04	-1.77%	-2.26%	7.97%	7.97%	7.97%	53.59	8/1/2011	27.23	10/4/2011
Coffee JO	56.31	-0.24%	-3.97%	-0.37%	-0.37%	-0.37%	81.13	5/2/2011	53.56	11/25/2011
Natural Gas UNG	5.09	1.19%	-14.29%	-21.21%	-21.21%	-21.21%	12.96	5/2/2011	4.98	10/4/2011