

Tuesday July 5, 2011

Closing prices of July 1, 2011

What a difference a week makes! Last week we discussed the increasing aggressiveness of sellers and how they were immediately selling after strong days. We also said that "In the short-term investors will be focused on this week's vote in the Greek Parliament on the austerity measures needed to get funds from the International Monetary Fund and the European Union. Should that be approved there could be a strong relief rally as investors move to gain equity exposure ahead of the traditionally strong Independence Day period and earnings season."

A strong relief rally is exactly what was delivered as the week started with investors betting on Greek austerity and getting it on Wednesday, with the rally continuing due to good news Wednesday on industrial production in Japan, Thursday from the Chicago PMI, and Friday from the ISM report. The week exhibited tremendous market breadth with 90.11% of stocks advancing Tuesday and culminating with a panic-buying 93.1% of stocks advancing Friday. Major indexes had their best week since 7/17/09 with the S&P 500 gaining 5.61% and the Nasdaq 100 leading the way with a gain of 6.51%. The Dow Jones Transportation Average made a new closing high.

In the short-term equities are overbought but the week caused tremendous improvement technically. The S&P 500 powered through multiple moving averages and resistance areas including the recent descending channel. The S&P 1500 Advance Decline line made a new high, although so far by a mere four total advances. Further improvement in the AD line will point to new highs in the indexes to come. The percent of stocks over their own 10-day moving averages is 95.73%, the highest since 96.67% on 3/18/09. The percent over their own 20-day moving average is 94.07%, the highest since 94.27% on 9/20/10. While these numbers indicate a short-term overbought condition, this type of strength has usually led to further gains. The broad based rally created a buy signal called a "breadth thrust" which is seen at the initiation of strong moves.

We have been saying since mid-May that we were in a period of a vacuum of good news. Now that period has ended and investors can get back to focusing on company earnings reports. Hopefully we will continue to have a benign earnings pre-announcement season, and then we get into second quarter earnings season beginning with Alcoa on July 11th. **Unless it is a disappointing earnings season, in spite of this rally stocks are still very reasonably priced.**

Valuations based on the spreads between bond and equity yields are still at levels where equities are attractive versus bonds. Interestingly, in spite of some recent economic data pointing to a slowdown earnings projections have barely budged, with projections actually increasing. Bears will say that analysts always are behind the curve relative to estimates, and we agree, but it would appear earnings would have to disappoint dramatically to justify the recent bearishness. In addition, it is yet to be quantified how much of the recent disappointing economic news is attributable to supply chain disruptions stemming from the catastrophe in Japan. However much that is will end up being temporary weakness. **Should earnings projections be met in hindsight stocks will look undervalued at current levels.**

First quarter earnings season is over with 497 of the S&P 500 having reported. Of these 67.8% exceeded expectations, 10.3% were in line, and 21.9% disappointed. The number beating is about the same as the fourth quarter of 2010 when 67.7% beat estimates, and better than the 24.5% that missed. Current S&P 500 projected earnings for 2011 are over \$99, and the 2012 number is almost \$113. This projects earnings growth of 13.39% over 2011. A 15 P/E based on these numbers equates to an S&P 500 of 1494 and 1694.

In the short-term stocks are very overbought so care is needed regarding entry points. There is the possibility that we are entering a rally leg for equities, but until proven so we reiterate what we have said since early April, that this is a short-term trader's market.

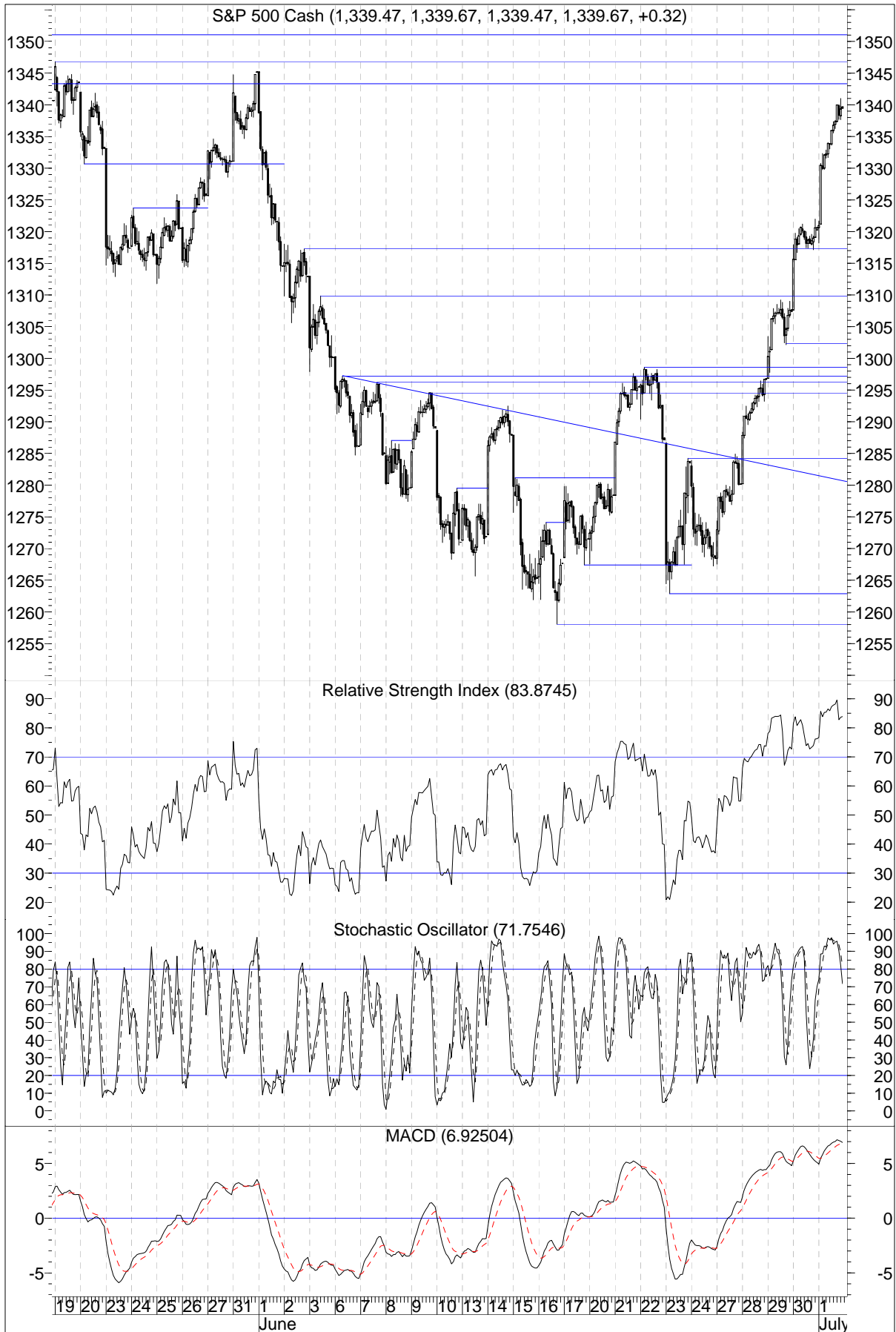
Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.

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The Kaufman Report - Wayne S. Kaufman, CMT



On Tuesday the S&P 500 blew through important resistance and kept going to its best week since 7/17/09. There is resistance at the 1344 - 1346 area.

30-minute momentum indicators are turning down from overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,320.64, 1,341.01, 1,318.18, 1,339.67, +19.03)



The S&P 500 is back above its 20, 50, and 200-sma. On Friday it broke through the upper boundary of its recent descending channel.

Daily momentum indicators are positive with the stochastic overbought.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,268.44, 1,341.01, 1,267.53, 1,339.67, +71.22)

S&P 500 Weekly

20-week

40-week

80-week

The S&P 500 is back over its 20-sma.

Relative Strength Index (59.5856)

Weekly momentum indicators are mostly positive.

Stochastic Oscillator (40.0784)

MACD (13.1397)

2007

2008

2009

2010

2011

The Kaufman Report - 7/3/2011

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,320.64, 1,341.01, 1,318.18, 1,339.67, +19.03)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (62.7023)

Stochastic Oscillator (70.8632)

MACD (60.3485)

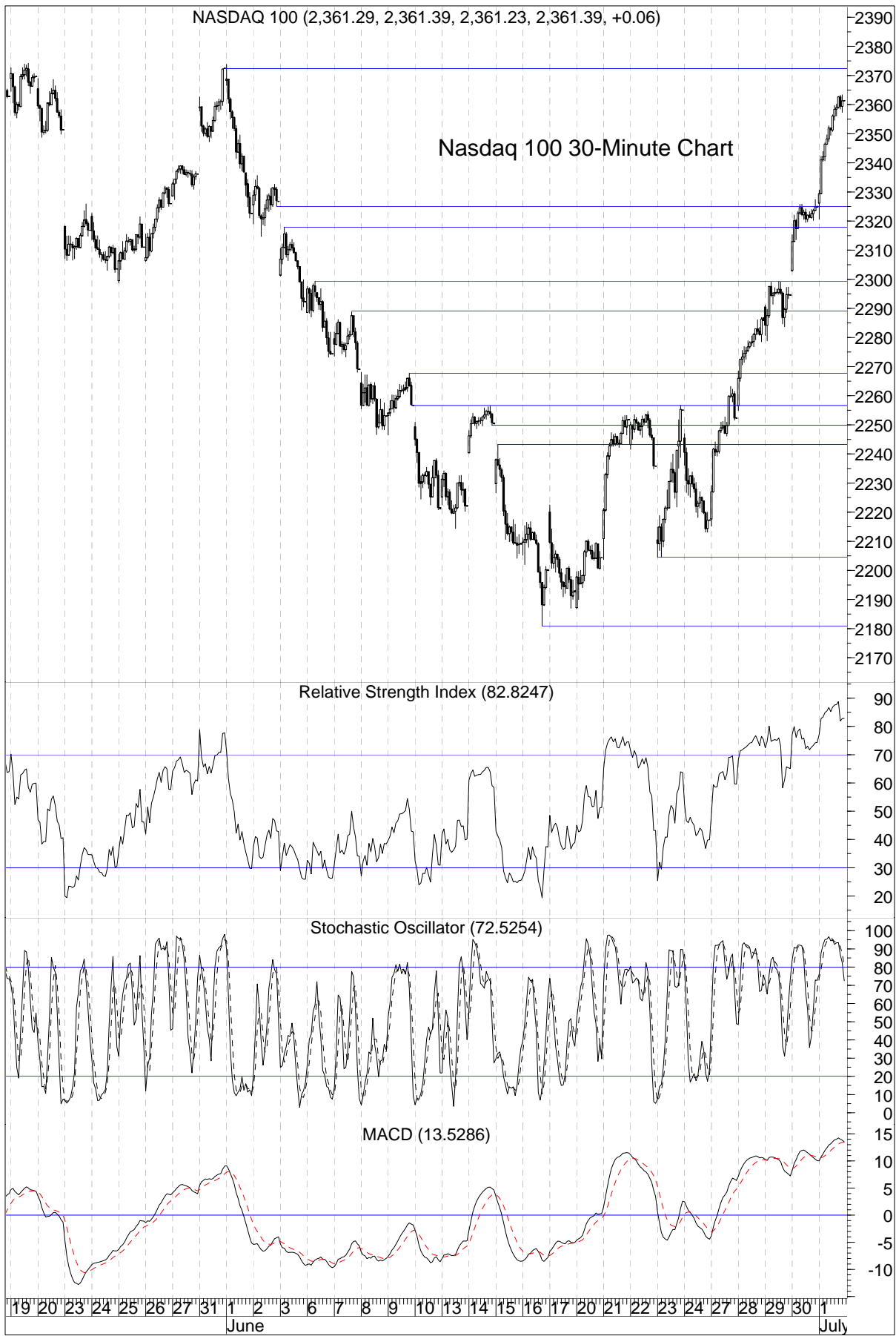
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

May's hanging man was followed by a bad June.

Monthly momentum indicators are mixed.

NASDAQ 100 (2,361.29, 2,361.39, 2,361.23, 2,361.39, +0.06)

Nasdaq 100 30-Minute Chart



On Monday the Nasdaq 100 broke through important resistance and barely looked back as it had its best week since 7/17/09.

30-minute momentum indicators are overbought and turning down.

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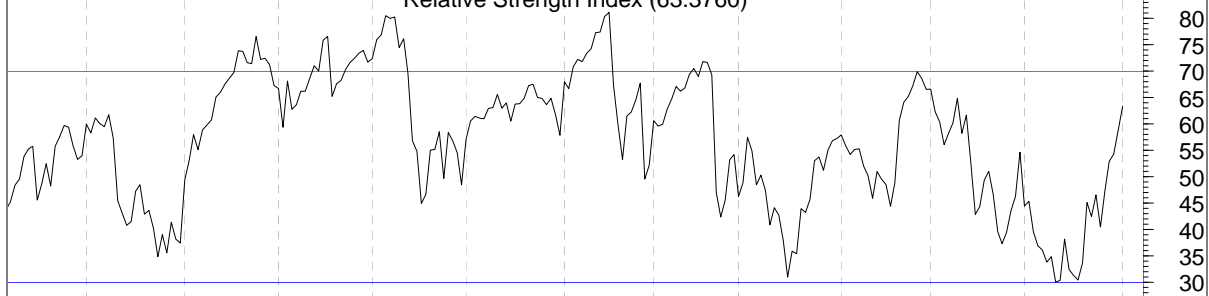
NASDAQ 100 (2,326.16, 2,363.36, 2,320.57, 2,361.39, +36.32)

Nasdaq 100 Daily



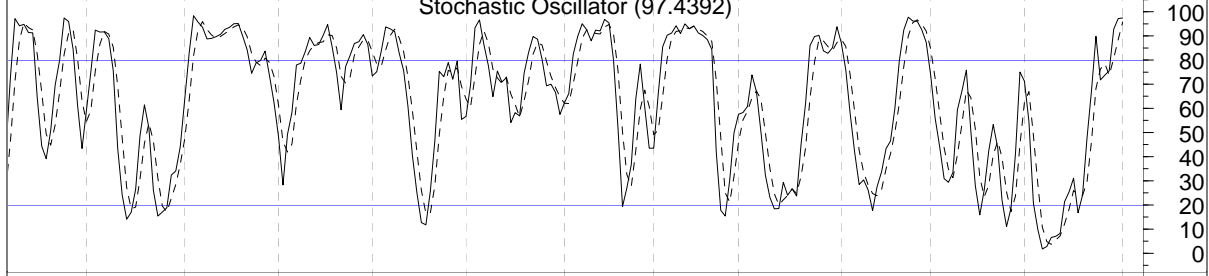
The Nasdaq 100 is back above its 20, 50, and 200-sma.

Relative Strength Index (63.3760)

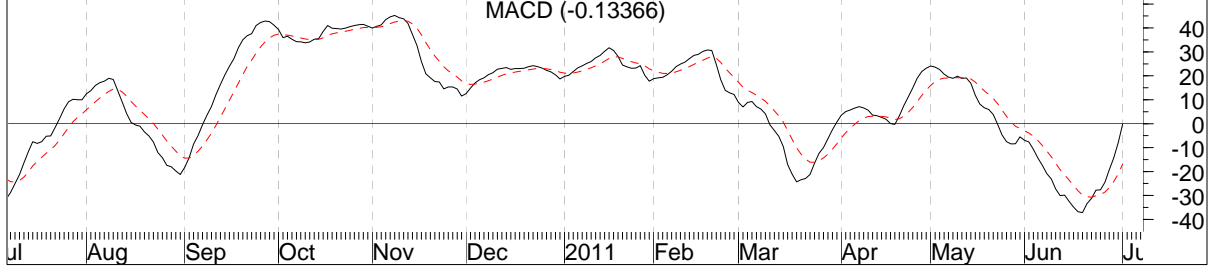


Daily momentum indicators look positive but some are at high or overbought levels.

Stochastic Oscillator (97.4392)



MACD (-0.13366)



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NASDAQ 100 (2,217.63, 2,363.36, 2,215.14, 2,361.39, +144.33)



Nasdaq 100 Weekly

20-sma

40-sma

80-sma

Relative Strength Index (57.6338)

Stochastic Oscillator (39.3998)

MACD (19.2280)

A big week by the Nasdaq 100 put it back above its 20-sma.

Weekly momentum indicators look mostly positive.

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NASDAQ 100 (2,326.16, 2,363.36, 2,320.57, 2,361.39, +36.32)

Nasdaq 100 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (65.9201)

Stochastic Oscillator (72.3221)

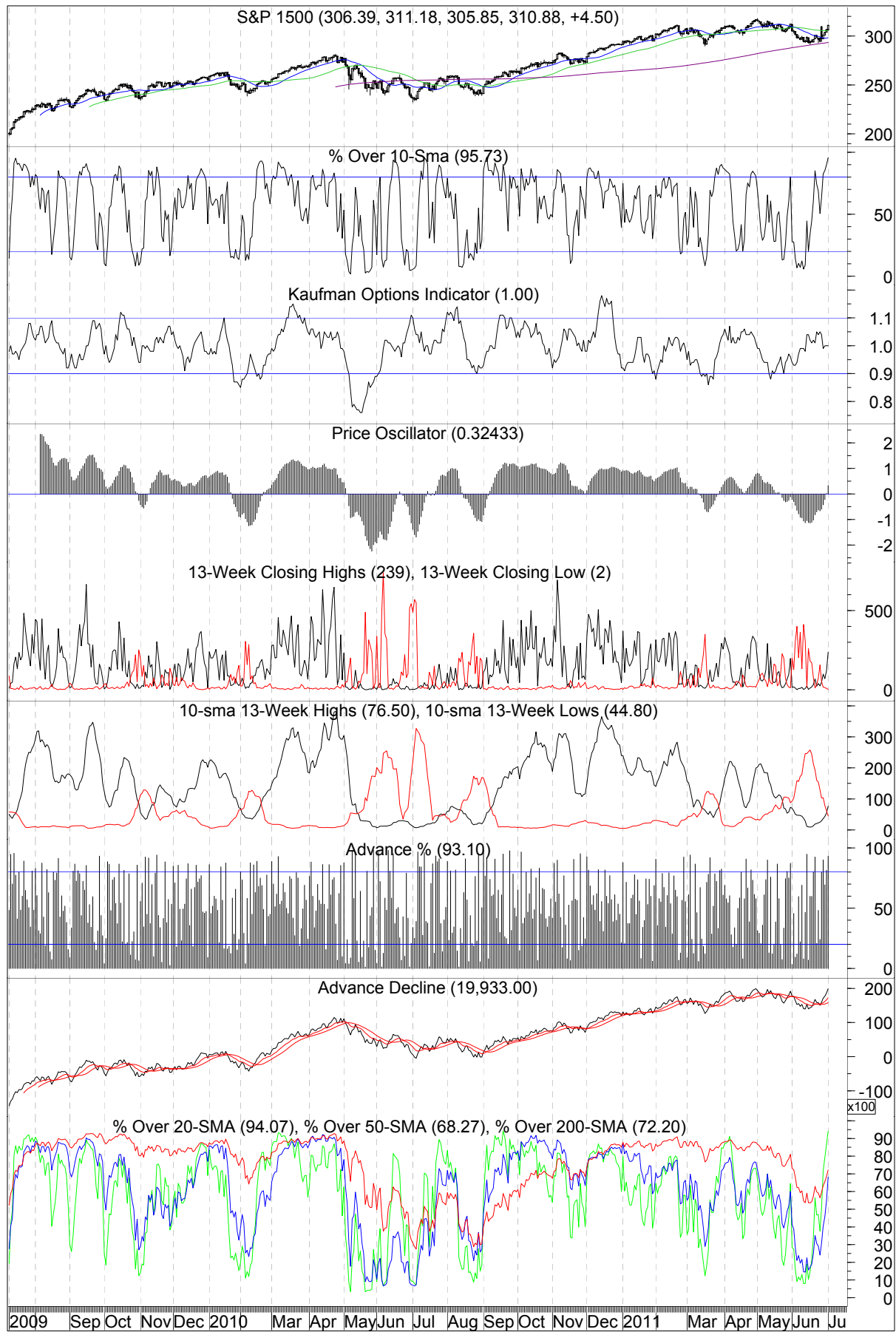
MACD (172.844)

The Nasdaq 100 is holding the area of its Fibonacci 38.2% retracement of the 2000 - 2002 bear market.

Monthly momentum indicators are mixed.

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

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At 95.73% the percent over 10-sma is the highest since 96.67% on 3/18/09, the highest we have recorded starting in 2005.

Our proprietary options indicator is neutral at 1.00. A lack of extreme bullishness is good.

Our price oscillator, a good indicator of trends, moved back into positive territory Friday.

239 13-week closing highs Friday was the most since 292 on 5/10/11.

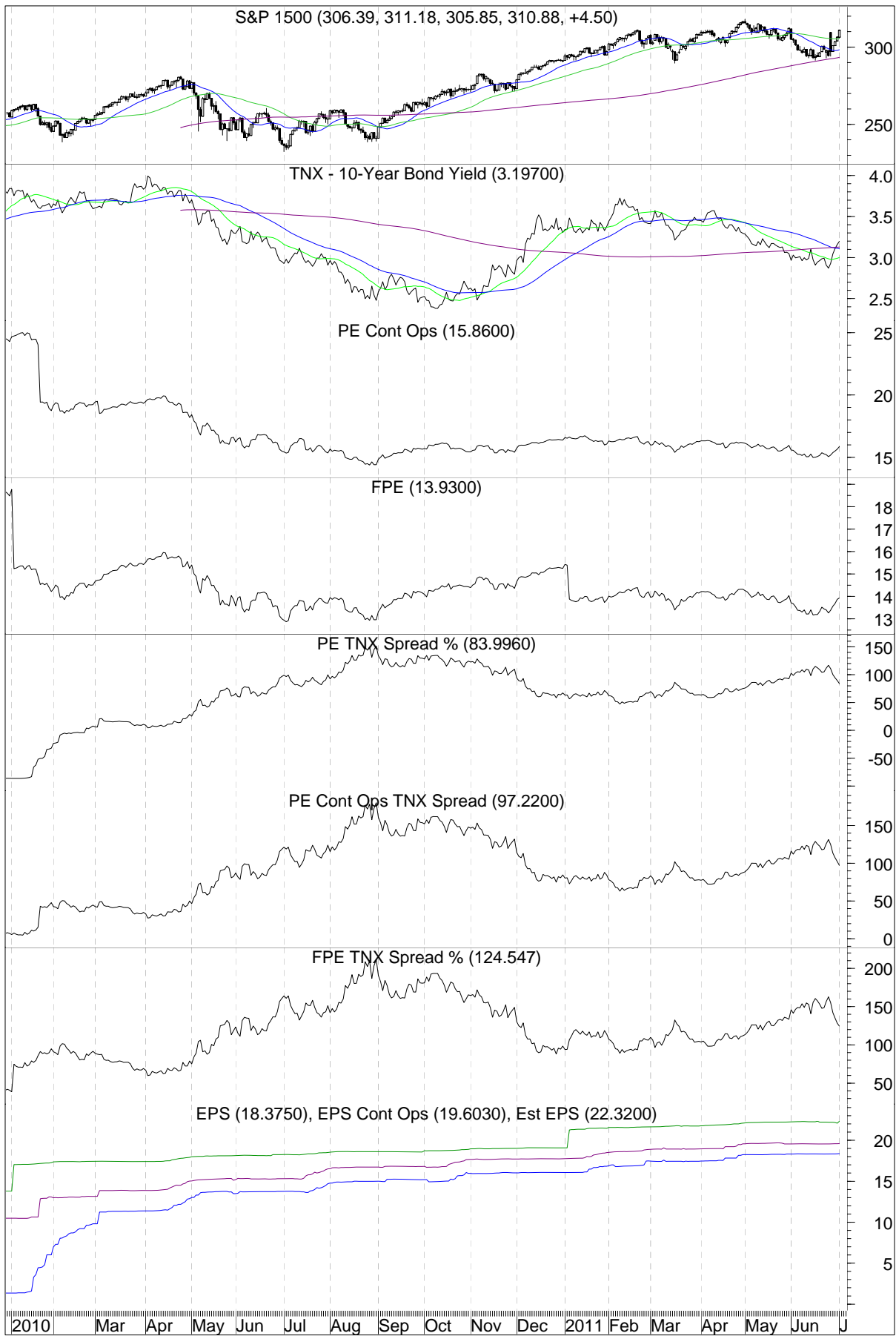
The 10-sma of 13-week closing highs is back above the 10-sma of lows for the first time since 5/23.

Friday had 93.1% of stocks advancing. Tuesday saw 90.11%.

The AD line has surpassed the high of 4/29 by a mere +4. A little more follow through will point to new highs for the S&P 1500 in the future.

These numbers have snapped back dramatically. 94.07% over the 20-sma is the highest since 94.27% on 9/20/10. The highest we have is 96.33% on 3/23/09. Numbers over 90% are rare and have preceded nice rallies.

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10-year bond yields jumped this week and are now back above the 20, 50, and 200-sma.

The P/E and forward P/E ratios have jumped as stocks rallied this week but they are just back to their recent ranges.

Spreads between bond and equity yields plunged from extremely wide levels as yields and stock prices moved in tandem. They are just back to their prior ranges.

Reported and projected earnings are flat lining as we wait for earnings season to unfold.



It was a tough five days for the U.S. Dollar Index starting with a reversal at resistance Monday. It is not far from an uptrend line.

Daily momentum indicators are negative but the stochastic is oversold.

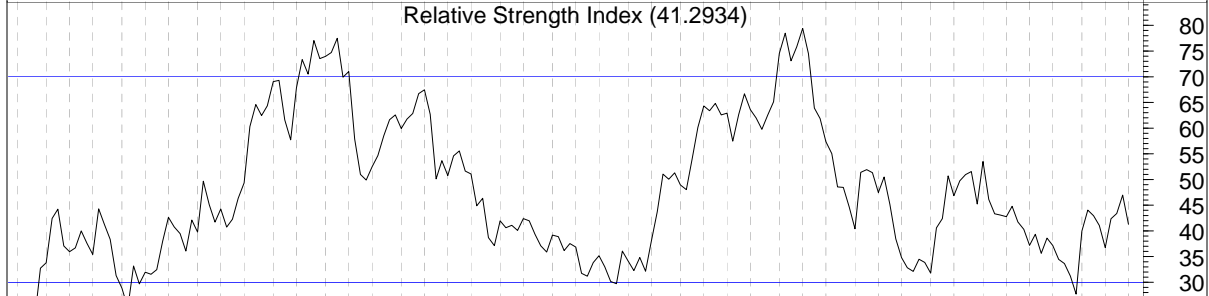
US Dollar Index Cash (75.66, 75.99, 74.19, 74.30, -1.37)

U.S. Dollar Index Weekly



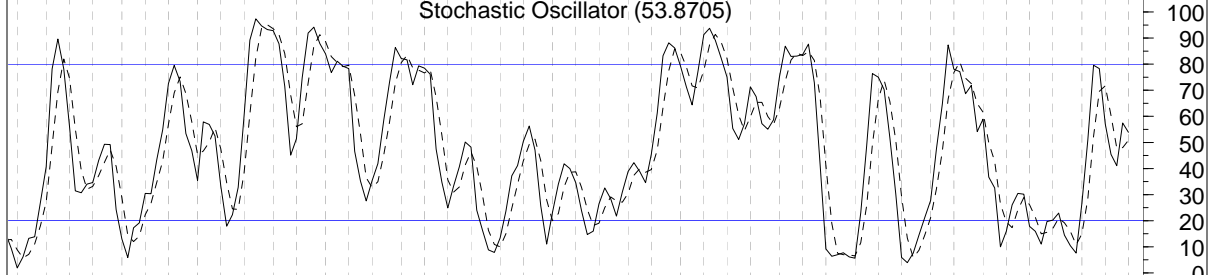
The U.S. Dollar Index is back below its 10-week moving average.

Relative Strength Index (41.2934)

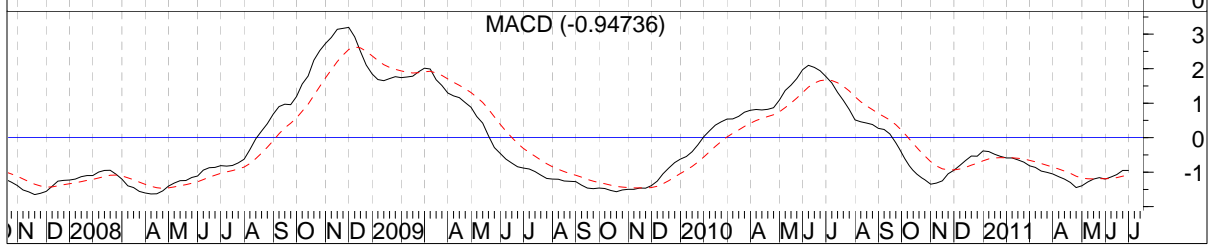


Weekly momentum indicators are mixed.

Stochastic Oscillator (53.8705)



MACD (-0.94736)



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US Dollar Index Cash (74.45, 74.69, 74.19, 74.30, -0.08)

U.S. Dollar Index Monthly



June's candle was a long-legged doji, a sign of indecision. In spite of recent weakness the index is still above its 2008 low.

Monthly momentum indicators are mixed.

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10 Year T-Note Interest Rate (CBOE)* (3.15, 3.22, 3.14, 3.20, +0.04)

10-Year Bond Yield Daily

20-sma

200-sma

50-sma

3.85
3.80
3.75
3.70
3.65
3.60
3.55
3.50
3.45
3.40
3.35
3.30
3.25
3.20
3.15
3.10
3.05
3.00
2.95
2.90
2.85
2.80
2.75
2.70
2.65
2.60
2.55
2.50
2.45
2.40
2.35
2.30
2.25

10-year bond yields are back over their important moving averages. Those averages are inverted however.

Relative Strength Index (61.8844)

80
75
70
65
60
55
50
45
40
35
30
25

Daily momentum indicators are positive.

Stochastic Oscillator (89.4325)

90
80
70
60
50
40
30
20
10

MACD (-0.00181)

0.1
0.1
0.0
0.0
-0.0
-0.1

August September November 2011 February April May June Ju

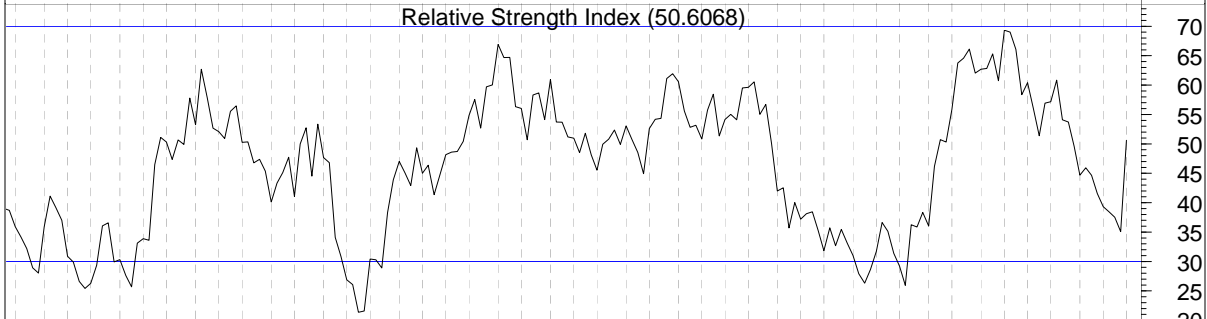
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10 Year T-Note Interest Rate (CBOE)* (2.88, 3.22, 2.86, 3.20, +0.33)



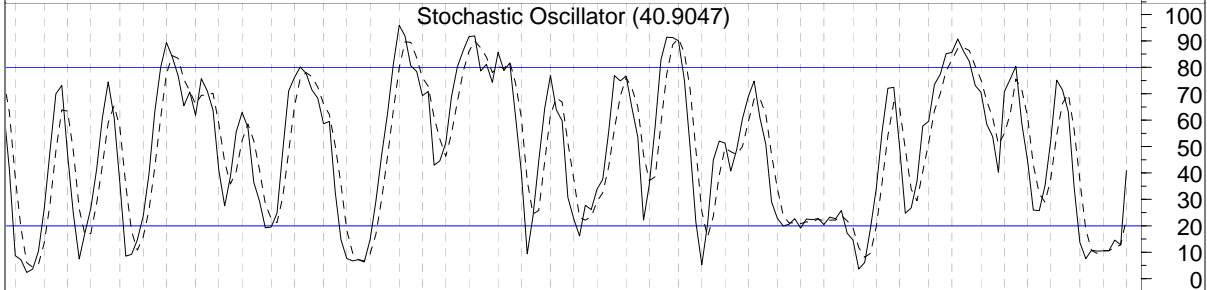
10-year bond yields leaped 11.35% last week, the most since a 13.8% gain 1/23/09.

Relative Strength Index (50.6068)

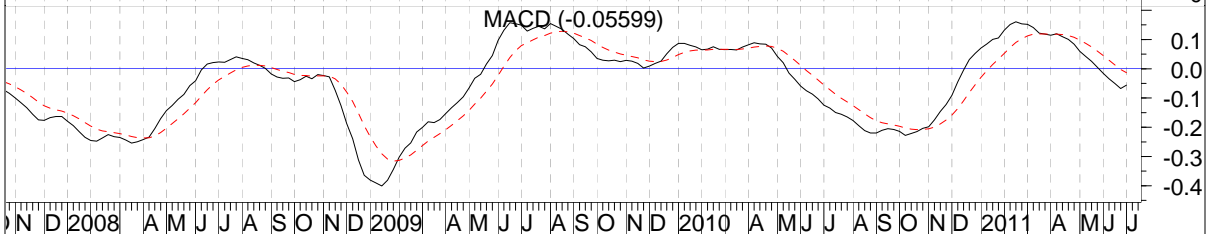


Weekly momentum indicators are mostly positive with the MACD lagging.

Stochastic Oscillator (40.9047)



MACD (-0.05599)



N D 2008 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

The Kaufman Report - Wayne S. Kaufman, CMT

10 Year T-Note Interest Rate (CBOE)* (3.15, 3.22, 3.14, 3.20, +0.04)

10-Year Bond Yield Monthly

3-Month

12-month

10-year bond yields printed a hammer-like candle on the monthly chart.

Relative Strength Index (48.5220)

Stochastic Oscillator (28.2462)

MACD (-0.07492)

Monthly momentum indicators are mixed.

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

UNITED STATES OIL ETF (36.9700, 37.4200, 36.6600, 37.1500, -0.0900)

USO - United States Oil Fund ETF



After holding the February support the oil ETF is consolidating just under resistance.

Daily momentum indicators look positive.

UNITED STATES OIL ETF (35.3300, 37.6000, 35.1400, 37.1500, +1.3400)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

The oil ETF bounced off support and printed a bullish engulfing candle on the weekly chart.

Relative Strength Index (43.6356)

Weekly momentum indicators are mixed.

Stochastic Oscillator (19.4017)

MACD (-0.23933)

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STREETTRACKS GOLD TRST ETF (144.7600, 145.0700, 143.9700, 144.9300, -1.0710)

GLD Daily

20-sma

50-sma

200-sma

GLD gapped down Friday but printed a hammer candle not far above May support.

Relative Strength Index (37.5014)

Stochastic Oscillator (17.6379)

MACD (-0.52095)

Daily momentum indicators look negative but the stochastic is oversold.

Jul Aug Sep Oct Nov Dec 2011 Feb Mar Apr May Jun Ji

STREETTRACKS GOLD TRST ETF (145.9300, 147.4200, 143.9700, 144.9300, -1.3300)

GLD Weekly

10-week

40-week

GLD has fallen below its 10-week MA.

Relative Strength Index (55.4112)

Weekly momentum indicators are negative.

Stochastic Oscillator (60.7882)

MACD (3.77728)

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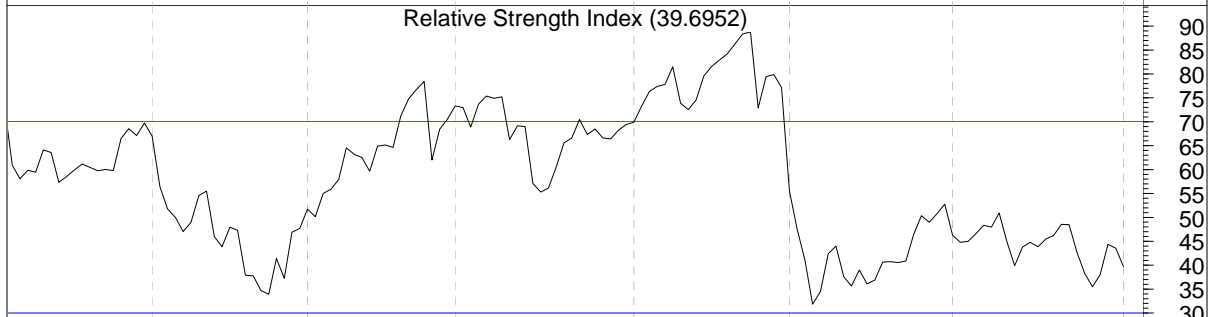
ISHARES SILVER TRUST ETF (33.0600, 33.2200, 32.6100, 33.0000, -0.8400)

SLV Daily

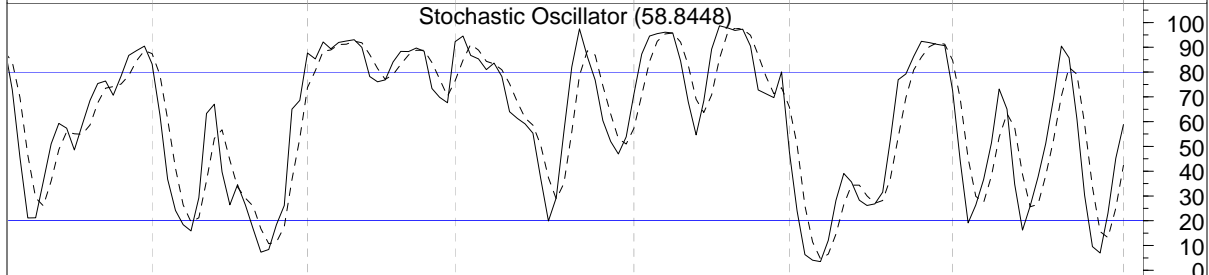


SLV is close to support levels.

Relative Strength Index (39.6952)

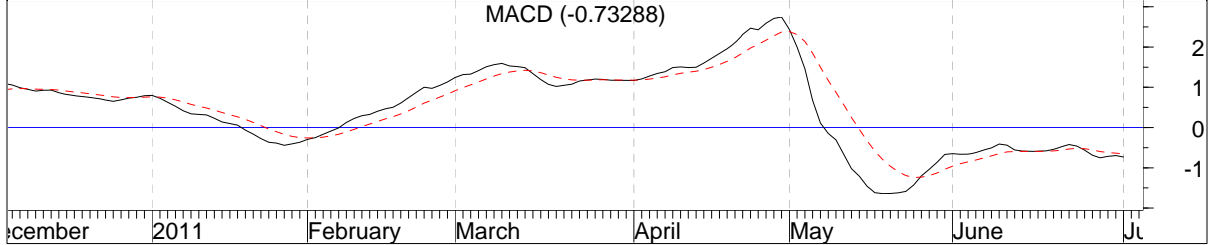


Stochastic Oscillator (58.8448)



Daily momentum indicators are mixed.

MACD (-0.73288)



December 2011 February March April May June July

ISHARES SILVER TRUST ETF (32.98, 34.18, 32.53, 33.00, -0.36)

SLV Weekly



SLV printed a doji on the weekly chart, a sign of indecision.

Weekly momentum indicators are negative.

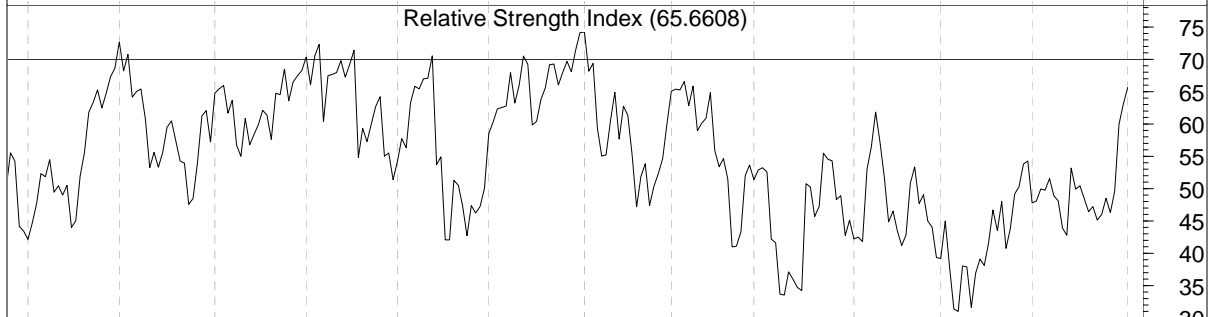
IPATH AIG COPPER TOTAL RETURN ETF (56.20, 56.64, 55.99, 56.61, +0.53)

Copper ETN Daily



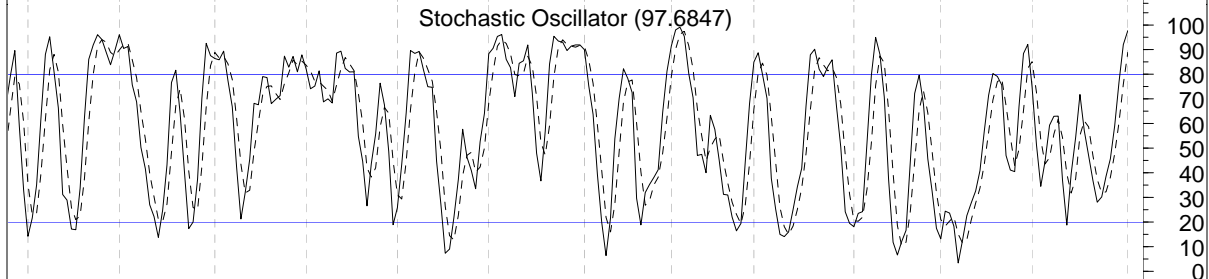
Copper is jumping higher with stocks and is back in an uptrend.

Relative Strength Index (65.6608)

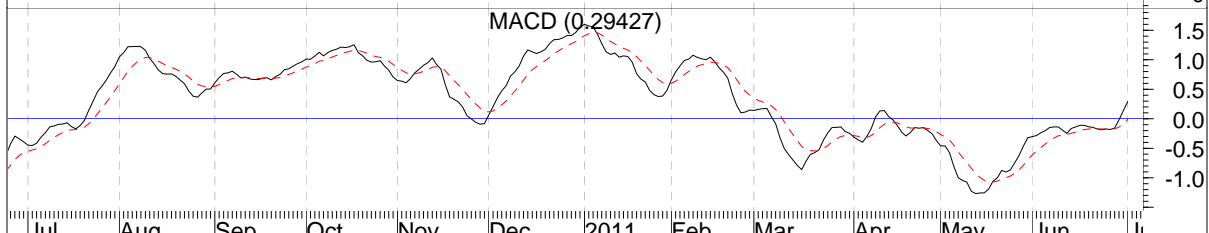


Daily momentum indicators are positive. The stochastic is overbought.

Stochastic Oscillator (97.6847)



MACD (0.29427)



IPATH AIG COPPER TOTAL RETURN ETF (53.32, 56.64, 53.21, 56.61, +2.78)

Copper ETN Weekly

10-Week

40-Week

After a big week copper is near its downtrend line.

Relative Strength Index (54.1029)

Stochastic Oscillator (69.0771)

MACD (0.01865)

Weekly momentum indicators look mostly positive with the MACD nearing a positive crossover.

08 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

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2361.39	1.56%	6.51%	6.51%	1.56%	1.56%	6.47%	2417.83	5/2/2011	1700.04	7/1/2010
Dow Jones Transportation	5548.42	2.30%	6.41%	6.41%	2.30%	2.30%	8.65%	5565.78	5/2/2011	3872.64	7/6/2010
Bank of New York Mellon ADR	144.66	1.11%	6.17%	6.17%	1.11%	1.11%	3.23%	151.73	5/2/2011	112.10	7/1/2010
Nasdaq Composite	2816.03	1.53%	6.15%	6.15%	1.53%	1.53%	6.15%	2887.75	5/2/2011	2061.14	7/1/2010
S&P Smallcap 600	451.92	1.63%	5.70%	5.70%	1.63%	1.63%	8.71%	459.57	5/2/2011	315.22	8/24/2010
NYSE Composite	8425.48	1.28%	5.65%	5.65%	1.28%	1.28%	5.79%	8718.25	5/2/2011	6355.83	7/1/2010
S&P 500	1339.67	1.44%	5.61%	5.61%	1.44%	1.44%	6.52%	1370.58	5/2/2011	1010.91	7/1/2010
S&P 1500	310.88	1.47%	5.58%	5.58%	1.47%	1.47%	6.87%	317.94	5/2/2011	232.54	7/1/2010
Dow Jones Industrials	12582.77	1.36%	5.43%	5.43%	1.36%	1.36%	8.68%	12876.00	5/2/2011	9614.32	7/2/2010
S&P Midcap 400	995.05	1.68%	5.18%	5.18%	1.68%	1.68%	9.68%	1018.65	5/2/2011	692.75	7/1/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	564.86	0.96%	7.17%	7.17%	0.96%	0.96%	11.47%	599.69	5/2/2011	365.74	7/1/2010
Information Technology	418.01	1.73%	6.79%	6.79%	1.73%	1.73%	3.33%	439.61	2/18/2011	323.47	7/1/2010
Consumer Discretionary	324.16	1.97%	6.56%	6.56%	1.97%	1.97%	9.69%	324.51	7/1/2011	225.71	7/1/2010
Industrials	327.47	1.74%	6.39%	6.39%	1.74%	1.74%	8.75%	336.90	5/2/2011	232.54	7/6/2010
Financials	210.45	1.73%	5.88%	5.88%	1.73%	1.73%	-2.01%	231.18	2/16/2011	178.83	8/25/2010
Materials	248.17	0.91%	5.84%	5.84%	0.91%	0.91%	3.57%	256.93	4/6/2011	168.44	7/1/2010
Telecom Services	136.09	1.30%	4.59%	4.59%	1.30%	1.30%	5.71%	136.43	5/31/2011	100.80	7/1/2010
Health Care	416.15	1.27%	3.72%	3.72%	1.27%	1.27%	14.08%	421.69	5/19/2011	318.89	7/1/2010
Utilities	172.12	1.23%	3.31%	3.31%	1.23%	1.23%	8.02%	173.27	5/20/2011	141.81	7/1/2010
Consumer Staples	325.08	0.75%	2.87%	2.87%	0.75%	0.75%	7.08%	333.90	5/20/2011	260.65	7/1/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Durables & Apparel	183.86	2.23%	8.42%	8.42%	2.23%	2.23%	9.08%	184.06	7/1/2011	127.38	7/6/2010
Software & Services	551.22	1.47%	7.44%	7.44%	1.47%	1.47%	4.72%	562.11	5/2/2011	410.27	7/1/2010
Media	231.93	1.63%	7.36%	7.36%	1.63%	1.63%	16.97%	236.86	5/2/2011	158.64	7/1/2010
Automobiles & Components	112.82	1.87%	7.18%	7.18%	1.87%	1.87%	-4.51%	130.31	1/13/2011	74.56	7/1/2010
Energy	564.86	0.96%	7.17%	7.17%	0.96%	0.96%	11.47%	599.69	5/2/2011	365.74	7/1/2010
Capital Goods	353.11	1.71%	6.69%	6.69%	1.71%	1.71%	9.12%	365.91	5/2/2011	250.06	7/6/2010
Semiconductors & Equipment	355.29	1.88%	6.49%	6.49%	1.88%	1.88%	5.22%	380.50	2/18/2011	262.69	8/31/2010
Consumer Services	520.31	2.56%	6.41%	6.41%	2.56%	2.56%	11.24%	521.15	7/1/2011	371.65	7/1/2010
Diversified Financials	319.33	1.89%	6.33%	6.33%	1.89%	1.89%	-4.79%	364.93	2/16/2011	278.07	8/31/2010
Banks	140.15	2.00%	6.23%	6.23%	2.00%	2.00%	-5.81%	160.90	2/15/2011	115.69	8/31/2010
Technology Hardware & Equipment	439.08	2.01%	6.09%	6.09%	2.01%	2.01%	1.00%	483.22	2/9/2011	350.49	8/27/2010
Materials	248.17	0.91%	5.84%	5.84%	0.91%	0.91%	3.57%	256.93	4/6/2011	168.44	7/1/2010
Transportation	358.33	2.00%	5.83%	5.83%	2.00%	2.00%	8.38%	359.01	7/1/2011	247.54	7/6/2010
Retailing	540.14	1.92%	5.27%	5.27%	1.92%	1.92%	6.25%	552.09	5/13/2011	379.61	7/1/2010
Insurance	189.06	1.17%	5.15%	5.15%	1.17%	1.17%	0.45%	202.29	2/18/2011	161.14	8/25/2010
Real Estate	136.55	1.85%	5.07%	5.07%	1.85%	1.85%	13.24%	138.74	4/28/2011	93.55	7/6/2010
Telecom Services	136.09	1.30%	4.59%	4.59%	1.30%	1.30%	5.71%	136.43	5/31/2011	100.80	7/1/2010
Health Care Equip & Services	427.59	1.91%	4.42%	4.42%	1.91%	1.91%	19.07%	437.91	5/19/2011	296.30	8/31/2010
Commercial & Professional Services	152.86	1.31%	4.06%	4.06%	1.31%	1.31%	5.04%	158.79	5/19/2011	123.12	8/25/2010
Pharmaceuticals, Biotech & Life Sciences	377.21	0.91%	3.32%	3.32%	0.91%	0.91%	11.73%	380.22	5/19/2011	299.26	7/1/2010
Utilities	172.12	1.23%	3.31%	3.31%	1.23%	1.23%	8.02%	173.27	5/20/2011	141.81	7/1/2010
Food & Staples Retailing	207.69	0.80%	3.09%	3.09%	0.80%	0.80%	6.13%	214.48	5/16/2011	162.45	7/1/2010
Household & Personal Products	389.75	0.97%	2.81%	2.81%	0.97%	0.97%	3.05%	403.63	5/17/2011	348.78	7/6/2010
Food, Beverage & Tobacco	384.58	0.64%	2.80%	2.80%	0.64%	0.64%	9.12%	393.57	5/20/2011	296.16	7/1/2010

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Timber CUT	21.40	1.42%	6.73%	1.42%	1.42%	3.73%	23.56	5/2/2011	16.65	7/1/2010
Cocoa NIB	44.76	0.65%	6.16%	0.65%	0.65%	3.66%	53.59	7/1/2011	37.40	7/1/2010
Coal KOL	47.91	0.97%	5.67%	0.97%	0.97%	1.42%	51.87	5/2/2011	28.98	7/1/2010
Sugar SGG	91.62	3.90%	5.66%	3.90%	3.90%	-2.06%	104.98	2/18/2011	43.59	7/1/2010
Copper JJC	56.61	0.95%	5.16%	0.95%	0.95%	-4.21%	61.69	5/2/2011	38.13	7/1/2010
Coffee JO	68.25	-0.45%	4.92%	-0.45%	-0.45%	6.59%	81.13	5/2/2011	42.72	7/2/2010
Heating Oil UHN	33.30	-1.07%	3.97%	-1.07%	-1.07%	11.52%	38.67	5/2/2011	23.65	7/1/2010
OIL USO	37.15	-0.24%	3.74%	-0.24%	-0.24%	-4.74%	45.60	12/20/2010	31.50	7/1/2010
Palladium PALL	75.10	-0.53%	3.54%	-0.53%	-0.53%	-5.96%	85.33	5/2/2011	42.25	7/2/2010
Tin JJT	59.60	-1.99%	2.81%	-1.99%	-1.99%	-5.95%	79.90	2/18/2011	39.74	7/1/2010
Platinum PPLT	170.43	-0.41%	1.99%	-0.41%	-0.41%	-3.23%	186.69	4/20/2011	148.26	7/1/2010
Aluminum JJU	32.85	0.00%	1.89%	0.00%	0.00%	-0.76%	36.94	4/27/2011	26.01	7/1/2010
Natural Gas UNG	10.87	-1.41%	1.26%	-1.41%	-1.41%	-9.33%	16.60	5/2/2011	10.02	7/1/2010
Livestock COW	29.85	2.02%	-0.13%	2.02%	2.02%	-2.93%	33.09	5/2/2011	27.39	7/1/2010
Gold GLD	144.93	-0.73%	-0.91%	-0.73%	-0.73%	4.48%	153.61	11/9/2010	113.08	7/1/2010
Silver SLV	33.00	-2.48%	-1.08%	-2.48%	-2.48%	9.34%	48.35	6/1/2011	17.06	7/2/2010
Cotton BAL	73.38	-1.22%	-2.81%	-1.22%	-1.22%	0.45%	117.33	11/9/2010	35.64	7/1/2010
Corn CORN	41.14	1.58%	-3.88%	1.58%	1.58%	5.46%	48.77	1/19/2011	23.79	7/1/2010
Grains JIG	46.71	1.07%	-4.14%	1.07%	1.07%	-12.03%	58.25	11/8/2010	33.58	7/1/2010
Grains GRU	6.38	1.27%	-4.92%	1.27%	1.27%	-12.60%	8.15	11/8/2010	4.72	7/1/2010

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sweden EWD	32.12	1.07%	10.91%	1.07%	1.07%	2.85%	36.14	5/2/2011	22.62	7/1/2010
Spain EWP	42.87	1.73%	10.12%	1.73%	1.73%	16.68%	45.99	5/2/2011	32.47	7/1/2010
Italy EWI	17.89	1.59%	9.49%	1.59%	1.59%	9.22%	20.15	4/29/2011	13.94	7/1/2010
France EWQ	27.90	0.94%	8.81%	0.94%	0.94%	14.11%	29.16	5/2/2011	19.54	7/1/2010
Austria EWO	23.11	1.54%	8.60%	1.54%	1.54%	3.49%	24.50	4/27/2011	15.47	7/1/2010
Netherlands EWN	21.85	1.34%	7.32%	1.34%	1.34%	3.60%	24.04	5/2/2011	17.21	7/1/2010
Germany EWG	27.14	0.93%	7.02%	0.93%	0.93%	13.37%	29.05	5/2/2011	18.74	7/1/2010
South Africa EZA	71.64	0.80%	6.97%	0.80%	0.80%	-4.07%	77.58	5/2/2011	52.07	7/1/2010
Latin America ILF	52.34	1.39%	6.71%	1.39%	1.39%	-2.82%	55.38	4/6/2011	40.62	7/1/2010
BRIC EEB	46.39	1.51%	6.67%	1.51%	1.51%	0.54%	48.96	4/6/2011	37.00	7/1/2010
Mexico EWW	63.26	1.12%	6.66%	1.12%	1.12%	2.16%	64.65	5/2/2011	46.54	7/1/2010
Brazil EWZ	74.16	1.10%	6.60%	1.10%	1.10%	-4.19%	81.55	11/4/2010	60.72	7/1/2010
Australia EWA	26.24	0.73%	6.50%	0.73%	0.73%	3.15%	28.36	5/2/2011	18.56	7/1/2010
Canada EWC	31.90	0.73%	6.33%	0.73%	0.73%	2.90%	34.57	4/6/2011	24.21	7/1/2010
Indonesia IDX	32.67	2.16%	6.07%	2.16%	2.16%	12.26%	32.67	7/1/2011	23.61	7/1/2010
United Kingdom EWU	17.99	1.01%	6.01%	1.01%	1.01%	3.57%	19.22	5/2/2011	13.45	7/1/2010
Russia RSX	39.09	1.43%	5.99%	1.43%	1.43%	3.11%	43.16	4/4/2011	27.25	7/1/2010
Emerging Markets EEM	48.16	1.18%	5.85%	1.18%	1.18%	1.09%	50.43	5/2/2011	36.74	7/1/2010
Chile ECH	75.71	0.45%	5.81%	0.45%	0.45%	-4.89%	80.35	12/20/2010	55.57	7/1/2010
South Korea EWY	66.07	1.65%	5.70%	1.65%	1.65%	7.98%	69.99	5/2/2011	43.95	7/2/2010
Belgium EWK	14.21	0.71%	5.57%	0.71%	0.71%	8.23%	15.65	5/2/2011	10.96	7/2/2010
Taiwan EWT	15.39	1.38%	5.41%	1.38%	1.38%	-1.47%	16.08	2/7/2011	11.04	7/1/2010
India IFN	30.34	0.13%	5.27%	0.13%	0.13%	-13.59%	36.88	11/8/2010	26.83	7/1/2010
Singapore EWS	13.91	1.31%	5.14%	1.31%	1.31%	0.43%	14.56	11/9/2010	11.16	7/1/2010
Malaysia EWM	15.45	1.12%	4.75%	1.12%	1.12%	7.45%	15.48	7/1/2011	11.36	7/1/2010
Israel EIS	55.38	1.11%	4.51%	1.11%	1.11%	-8.49%	61.79	1/19/2011	45.29	7/1/2010
Thailand THD	63.77	0.38%	4.18%	0.38%	0.38%	-1.30%	72.26	4/20/2011	45.25	7/1/2010
Turkey TUR	60.32	1.21%	4.18%	1.21%	1.21%	-8.90%	79.00	11/9/2010	52.46	7/1/2010
Hong Kong EWH	18.68	0.87%	4.13%	0.87%	0.87%	-1.26%	20.24	11/8/2010	14.57	7/1/2010
China 25 FXI	43.30	0.81%	3.99%	0.81%	0.81%	0.49%	47.99	11/8/2010	38.59	7/1/2010
Japan EWJ	10.52	0.86%	3.95%	0.86%	0.86%	-3.57%	11.63	2/18/2011	9.16	7/1/2010
Switzerland EWL	26.54	-0.26%	2.75%	-0.26%	-0.26%	5.82%	28.57	6/1/2011	19.82	7/2/2010
Vietnam VNM	20.40	-2.21%	0.00%	-2.21%	-2.21%	-22.08%	30.34	12/13/2010	19.07	5/25/2011