

Monday June 4, 2012

Closing prices of June 1, 2012

Stocks got walloped Friday ending a one-week winning streak and pushing equities to their fourth down week out of the last five. The S&P 500 plunged 2.46% Friday for its worst one-day loss since November 9th, and dropped 3.02% for the week. Major indexes were led lower on the week by S&P Midcaps, down 4.06%, and S&P Smallcaps, down 3.62%. The S&P sectors were led lower by Energy, down 4.59%, Financials, down 3.83% and Consumer Discretionary, down 3.73%.

The twenty-four S&P industry groups in the U.S. all traded lower for the week. The leaders on the downside were Banks, down 5.34%, Consumer Durables & Apparel, also down 5.34%, and Automobiles & Components, down 5.07%. **Diversified Financials are now officially in bear market territory with a loss of 23.05% in the second quarter.**

With last week's loss the S&P 500 is now down 10.15% from its April 6th peak and in official correction territory. While we are not down 20% and in official bear market territory, we believe that we have entered a bear market. What is the best strategy for investors under the circumstances? **We have been saving for a while that this has been a short-term trader's market, and we want to stress that again at this time. If the facts change and investor demand becomes positive we will be happy to change our opinion. Until then we view this as a dangerous market. Equities have not responded to oversold conditions or to very attractive valuations versus bonds, and we must take that as a warning. Last week we reiterated that like in 2008 – 2009 valuations do not matter when liquidations are taking place, and that the last part of waterfall declines can be very painful.**

In the short-term stocks are getting very oversold and we are looking for a bounce to start sometime in the coming week. That bounce may even turn into a nice June rally, especially if there is a hint of or an actual coordinated global response by central banks. Again, this is a short-term trader's market and we think the wise thing to do is to take profits fairly quickly and not let small losses become big ones. If equities can break through resistance levels and generate buy signals, we will be happy to change our bearish tone and become bullish. **For short-sellers we advise being very nimble since a wicked short-covering rally can occur at any time.**

Valuations based on spreads between equity and bond yields narrowed in March and broke down through the multi-month range they had been stuck in. That showed greater confidence on the part of investors. Unfortunately, they widened again to their prior ranges in April showing investors growing fearful and stress in the financial system. In May they surpassed their levels of November and December and now are at the widest levels we have ever seen, showing extreme fear as investors flee to the safety of government bonds. They are buying these bonds in spite of the low yields, not because of them. The spreads are at levels where equities should be very attractive versus bonds, but as we saw in 2008 – 2009 valuations do not matter when liquidations are taking place.

We are 98.8% through earnings season. So far 494 of the S&P 500 have reported first quarter earnings. Of those 67.5% beat estimates, 9.8% were in line, and 22.8% have missed. Fourth quarter earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed. Current and projected aggregate earnings are flat lining in spite of recent weak economic news. We don't expect much insight on this until we get closer to the end of the quarter.

Current S&P 500 projected aggregate earnings for 2012 are just over \$108, and the 2013 number is just over \$118. They currently project 2013 earnings growth of 9.06% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1407, while a 14 P/E equates to 1515. The same P/Es applied to 2013 equate to 1534 and 1652, respectively.**

In summary, first quarter earnings season had reignited positive momentum for equities but poor employment numbers reversed this. Now the threat of banking failures in Europe, slower economic growth in China, and the possibility of a weaker U.S. economy has unnerved investors. We may get a bounce or rally at any time, but caution is still advised. The last part of waterfall declines can be very painful. This remains a short-term trader's market.

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

THE INFORMATION PROVIDED IN THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY. INVESTORS SHOULD CONSIDER THIS REPORT AS ONLY A SINGLE FACTOR IN MAKING THEIR INVESTMENT DECISION. THIS INFORMATIONAL REPORT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE ILLEGAL. THIS REPORT HAS BEEN PREPARED AS A MATTER OF GENERAL INFORMATION. IT IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF ANY SECURITY OR COMPANY MENTIONED, AND IS NOT AN OFFER TO BUY OR SELL ANY SECURITY. ALL FACTS AND STATISTICS ARE FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY. ADDITIONAL INFORMATION ON THESE SECURITIES AND COMPANIES IS AVAILABLE UPON REQUEST. SECURITIES, FINANCIAL INSTRUMENTS OR STRATEGIES MENTIONED HEREIN MAY NOT BE SUITABLE FOR ALL INVESTORS. THIS MATERIAL DOES NOT TAKE INTO ACCOUNT YOUR PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR STRATEGIES. BEFORE ACTING ON THE MATERIALS HEREIN, YOU SHOULD CONSIDER WHETHER IT IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES AND, IF NECESSARY SEEK PROFESSIONAL ADVICE. INVESTMENTS INVOLVE RISK AND AN INVESTOR MAY INCUR EITHER PROFITS OR LOSSES. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. TRADING AND INVESTMENT DECISIONS ARE THE SOLE RESPONSIBILITY OF THE READER.



Tuesday's marginal break above 1328 area resistance proved meaningless as sellers took control Wednesday and finished the week breaking multiple supports in Friday's selloff to new post-April 2nd lows.

30-minute momentum is oversold.

The Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 ran into a resistance zone Tuesday and plunged below its 200 and 400-sma on the daily chart Friday. There is a support level at the 1267 area.

Daily momentum is negative but oversold with positive divergences developing.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,318.90, 1,334.93, 1,277.25, 1,278.04, -39.78)



Plunging below the level of the January breakout and the 40 and 80-week moving average on the weekly chart.

Weekly momentum is negative with the stochastic oversold.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,309.87, 1,309.87, 1,277.25, 1,278.04, -32.29)

S&P 500 Monthly



Falling under May's low on the monthly chart to start June.

Relative Strength Index (51.7166)

Stochastic Oscillator (46.8732)

MACD (42.5194)

Monthly momentum indicators are all negative with plenty of room to fall.

97 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,510.82, 2,510.82, 2,458.73, 2,458.83, -66.04)



The Nasdaq 100 broke another support level Friday. It is not far above a support zone.

Daily momentum is negative at low levels but showing some positive divergences.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,542.66, 2,570.79, 2,458.73, 2,458.83, -68.22)



The Nasdaq 100 fell through the trendline that was support for two weeks and is just above the area of its January breakout and the 40-week moving average.

Weekly momentum is negative but the stochastic is very oversold.

The Kaufman Report - Wayne S. Kaufman, CMT

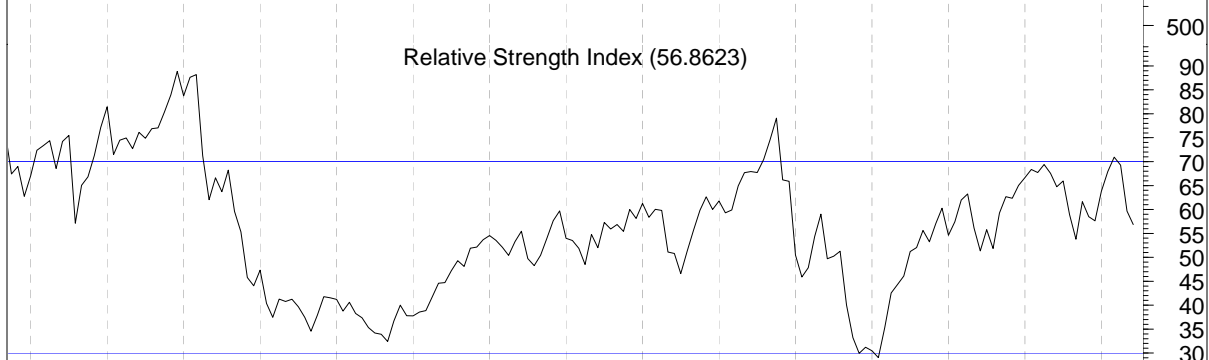
NASDAQ 100 (2,510.82, 2,510.82, 2,458.73, 2,458.83, -66.04)

Nasdaq 100 Monthly

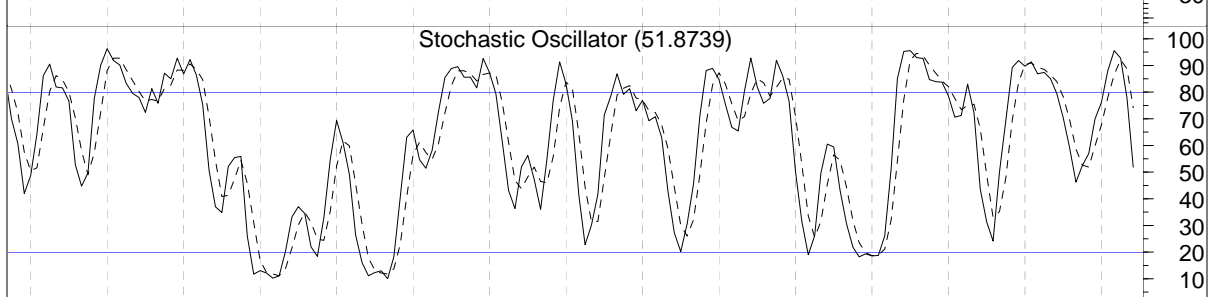


In our report of April 9th we said the Nasdaq 100 had come within three points of its 50% Fibonacci retracement level of the bear market of 2000 - 2002. We said that these levels had been resistance/consolidation levels and that certainly has been true in this case. The index is just above its January breakout on the monthly chart.

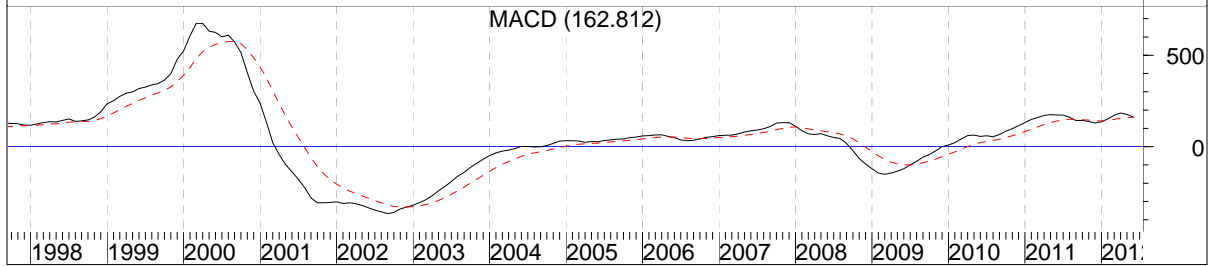
Relative Strength Index (56.8623)



Stochastic Oscillator (51.8739)

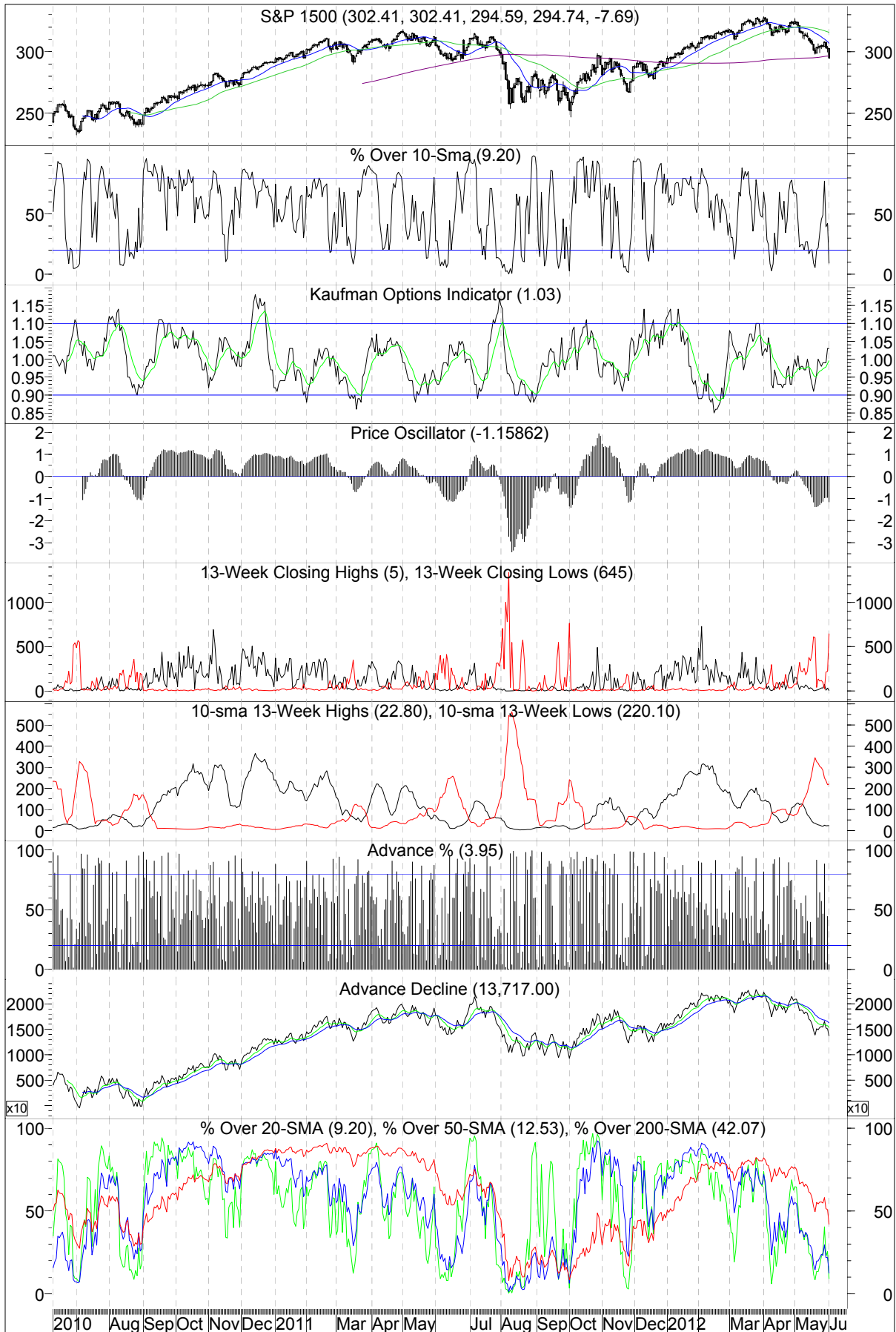


MACD (162.812)



The MACD is about to follow the other monthly momentum indicators and turn negative. Unfortunately they all have plenty of room to move down.

The Kaufman Report - Wayne S. Kaufman, CMT



The percent over 10-sma is oversold at 9.20%.

Incredibly our options indicator is showing optimism at 1.03. We need pessimism to start a sustained rally.

Our price oscillator, a good indicator of trends, remains in negative territory although at an oversold level.

13-week closing lows have broken out to the highest since 10/3/2011.

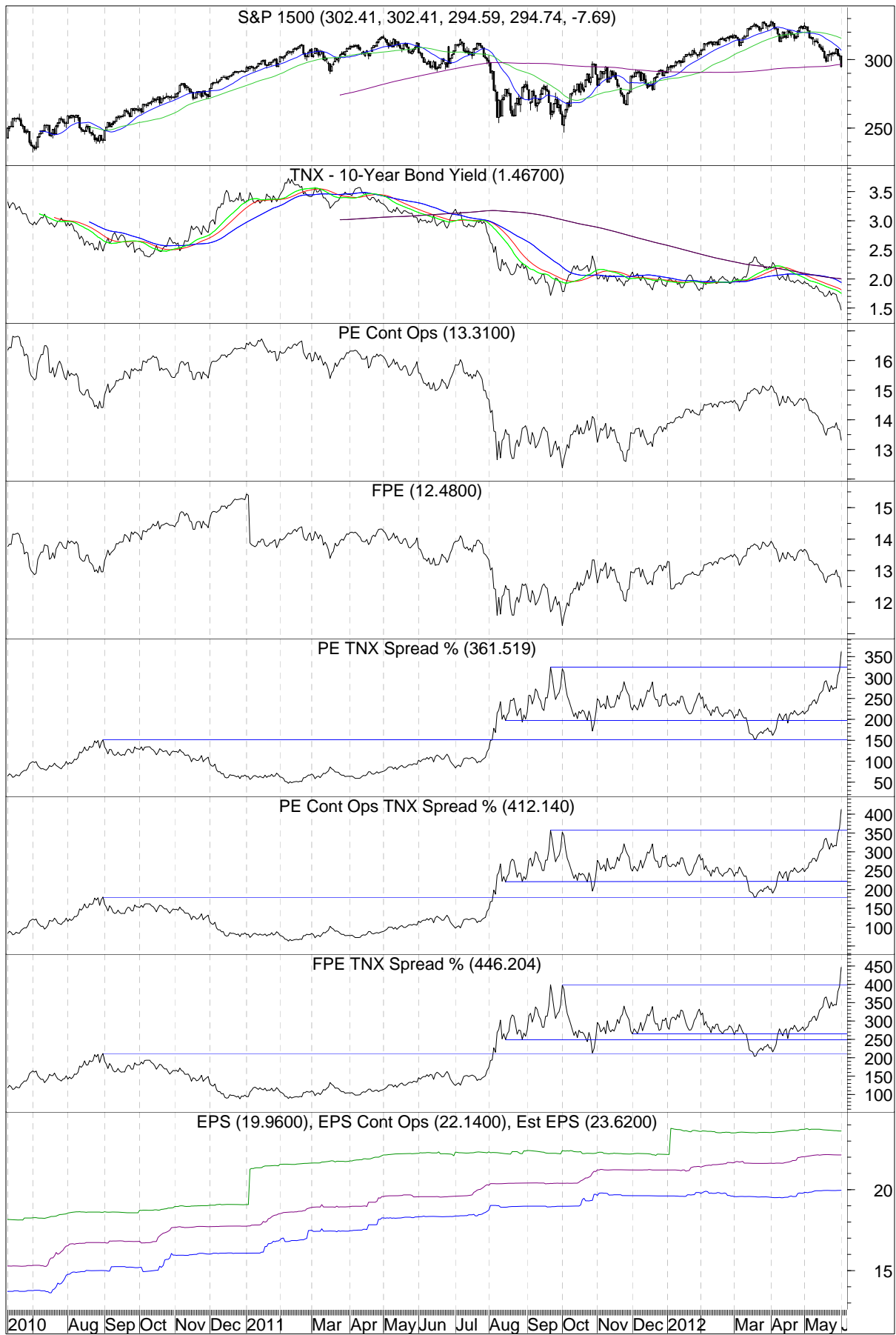
The 10-day average of closing lows is well above its counterpart of closing highs.

Only 3.95% of stocks advanced Friday. Wednesday there were 5.63%.

The AD line is below the low of 5/18.

The longer-term percent over 200-sma is now well under 50%. Very bearish.

The Kaufman Report - Wayne S. Kaufman, CMT



The 10-year bond yield is at record lows.

P/E ratios are plunging and are back in the range of October - December.

Spreads between equity and bond yields have widened to the highest levels we have ever seen. At these levels stocks are incredibly attractive versus bonds, but this shows extreme fear on the part of investors and distress in the financial system.

Earnings metrics are flat lining. So far in spite of weaker economic news earnings projections have barely budged.

The Kaufman Report - Wayne S. Kaufman, CMT

10 Year T-Note Interest Rate (CBOE)* (1.52, 1.53, 1.44, 1.47, -0.11)

10-Year Bond Yield Daily



Record lows for the 10-year bond yield.

Indicators are obviously oversold on the daily chart.

The Kaufman Report - Wayne S. Kaufman, CMT

10 Year T-Note Interest Rate (CBOE)* (1.73, 1.74, 1.44, 1.47, -0.28)



The weekly chart of the 10-year bond yield shows important resistance all the way up to 2.00%.

Momentum indicators are getting oversold on the weekly chart.

10 Year T-Note Interest Rate (CBOE)* (1.52, 1.53, 1.44, 1.47, -0.11)



A breakdown on the monthly chart of 10-year bond yields.

Monthly momentum is starting to get oversold.

The Kaufman Report - Wayne S. Kaufman, CMT

CURRENCYSHARES EURO ETF (123.3800, 123.9600, 122.9600, 123.5500, +0.5200)



The Euro sank further last week after recently breaking support.

Daily momentum is trying to turn positive.

CURRENCYSHARES EURO ETF (124.7700, 124.8400, 122.7500, 123.5500, -0.9300)

Euro ETF Weekly

10-week

40-week

153
152
151
150
149
148
147
146
145
144
143
142
141
140
139
138
137
136
135
134
133
132
131
130
129
128
127
126
125
124
123
122
121
120
119
118
117

Five down weeks in a row for the Euro.

Relative Strength Index (31.1984)

75
70
65
60
55
50
45
40
35
30
25
20

Stochastic Oscillator (7.46334)

100
90
80
70
60
50
40
30
20
10

MACD (-1.94148)

0
-5

Weekly momentum is starting to get oversold.

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 A M J

The Kaufman Report - Wayne S. Kaufman, CMT

CURRENCYSHARES EURO ETF (123.3800, 123.9600, 122.9600, 123.5500, +0.5200)

EURO ETF Monthly



The Euro is not far above its 2010 lows.

Monthly momentum is mostly negative.

The Kaufman Report - Wayne S. Kaufman, CMT

US Dollar Index Cash (83.08, 83.54, 82.65, 82.89, -0.17)

U.S. Dollar Index Daily

50-sma

200-sma

20-sma

Relative Strength Index (74.4440)

Stochastic Oscillator (79.9220)

MACD (0.80188)

The U.S. Dollar Index had a reversal day Friday.

Daily momentum is very overbought and showing signs of rolling over.

September October November December 2012 February March April May J

US Dollar Index Cash (82.30, 83.54, 81.83, 82.89, +0.49)

U.S. Dollar Index Weekly

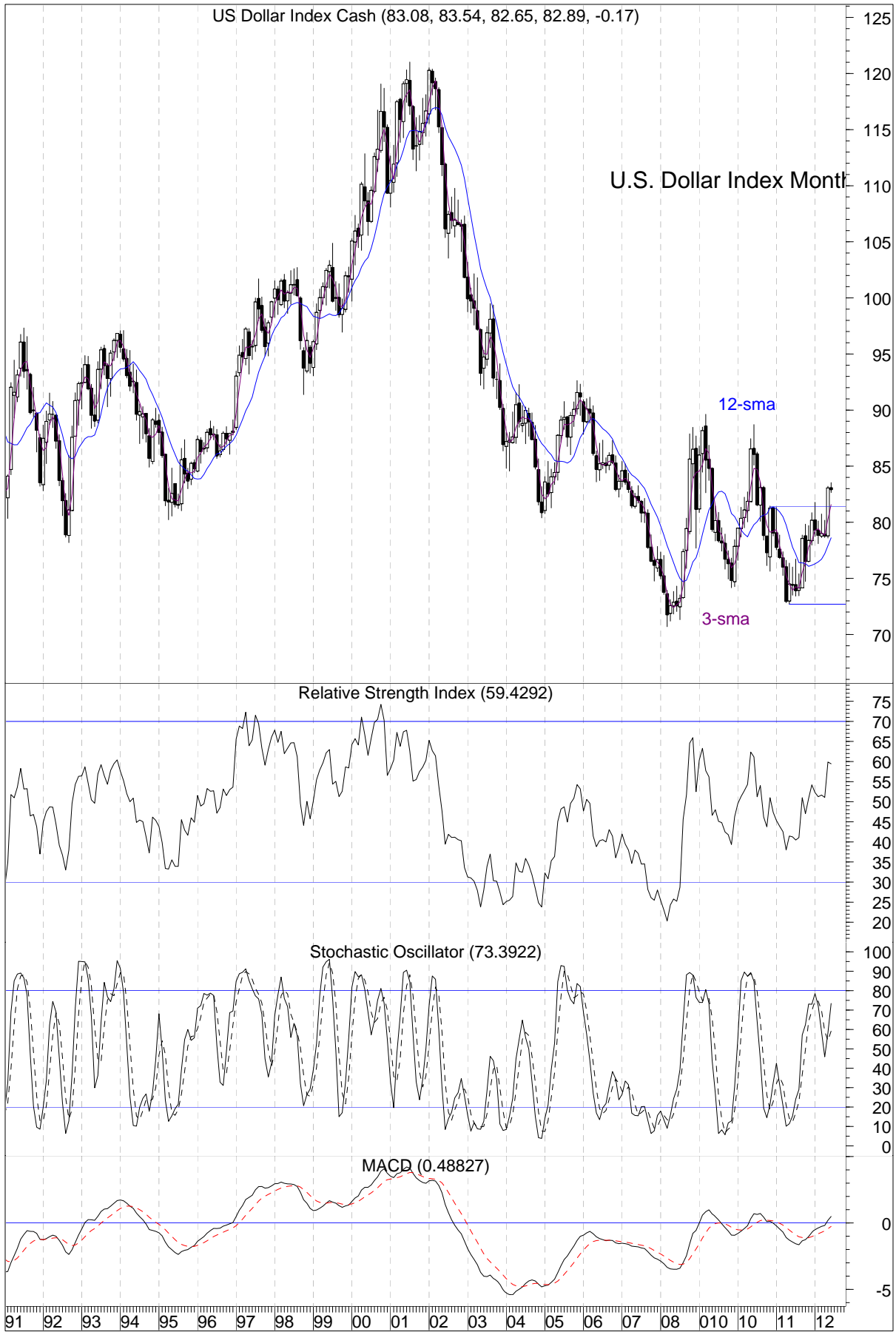


The Dollar Index pulled back after running into resistance on the weekly chart.

Weekly momentum is positive but at high or overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT

US Dollar Index Cash (83.08, 83.54, 82.65, 82.89, -0.17)



U.S. Dollar Index Monthly

12-sma

3-sma

Relative Strength Index (59.4292)

Stochastic Oscillator (73.3922)

MACD (0.48827)

The Dollar Index broke out on the monthly chart in May.

Monthly momentum is positive.

STREETTRACKS GOLD TRST ETF (155.4100, 158.3100, 154.8700, 157.5000, +5.8800)

GLD Daily



After holding support three times in recent weeks GLD bounced up to its 20-sma.

Daily momentum is positive.

STREETTRACKS GOLD TRST ETF (153.4700, 158.3100, 148.5300, 157.5000, +4.8200)

GLD Weekly

10-week 40-week

GLD held support once again and printed its third consecutive hammer on the weekly chart, and the fourth in the same support area. Hammers are bottoming candles.

Relative Strength Index (46.5163)

Stochastic Oscillator (24.9115)

MACD (-1.79007)

Weekly momentum is trying to turn positive.

ND 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 A M J

The Kaufman Report - Wayne S. Kaufman, CMT



May was another difficult month for GLD, the fifth out of the last six.

Monthly momentum is still mostly negative.

The Kaufman Report - Wayne S. Kaufman, CMT

ISHARES SILVER TRUST ETF (27.4700, 27.8800, 27.3300, 27.6200, +0.6600)



SLV has resistance overhead at the 20-sma and price resistance.

Daily momentum is positive.

ISHARES SILVER TRUST ETF (27.73, 27.88, 26.59, 27.62, +0.00)



SLV Weekly

10-sma

40-sma

Relative Strength Index (35.6962)

Stochastic Oscillator (35.8993)

MACD (-1.11817)

SLV printed a third consecutive hammer on the weekly chart and fourth in the support area. Hammers are bottoming candles.

Weekly momentum is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (42.5600, 42.6600, 42.1100, 42.2600, -0.5580)

Copper ETN Daily



Copper, the metal with a Ph.D. in economics, broke another support and continued to sink to new lows for 2012.

Daily momentum is oversold at low levels.

The Kaufman Report - Wayne S. Kaufman, CMT

IPATH AIG COPPER TOTAL RETURN ETF (44.57, 44.75, 42.11, 42.26, -1.69)



Copper is still above its 2011 lows.

Weekly momentum is negative with only the stochastic oversold.

The Kaufman Report - Wayne S. Kaufman, CMT

UNITED STATES OIL ETF (31.700001, 31.870001, 31.030001, 31.430000, -1.180000)

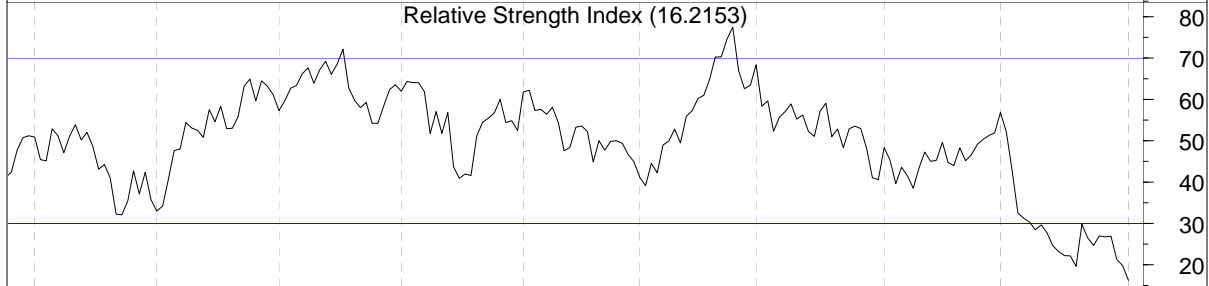
U.S. Oil ETF Daily



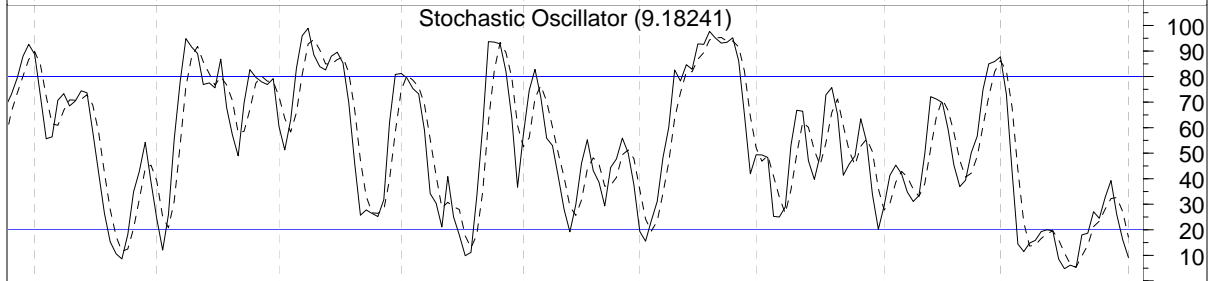
50-sma

20-sma

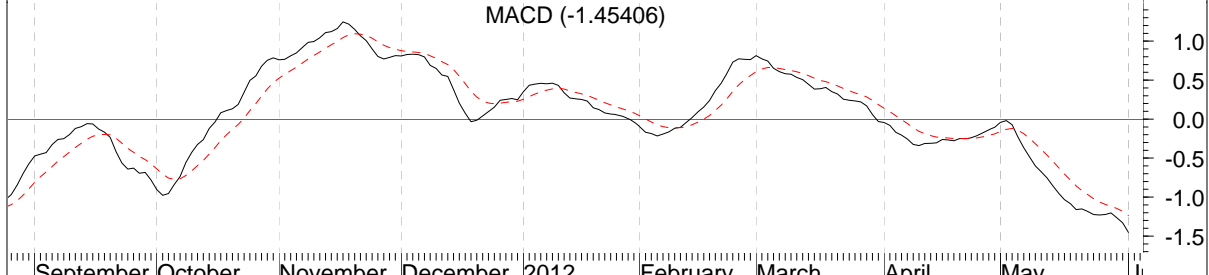
Relative Strength Index (16.2153)



Stochastic Oscillator (9.18241)



MACD (-1.45406)



September October November December 2012 February March April May

UNITED STATES OIL ETF (34.5300, 34.7600, 31.0300, 31.4300, -2.7900)

USO - United States Oil Fund ETF Weekly



Indexes, Sectors, and Industry Groups

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------------------|----------|--------|--------|--------|--------|---------|--------|----------|-----------|----------|-----------|
| Nasdaq 100 | 2458.83 | -2.62% | -2.70% | -2.86% | -2.62% | -10.76% | 7.95% | 2795.35 | 4/3/2012 | 2034.92 | 8/9/2011 |
| Dow Jones Industrials | 12118.57 | -2.22% | -2.70% | -3.28% | -2.22% | -8.28% | -0.81% | 13338.66 | 5/1/2012 | 10404.49 | 10/4/2011 |
| Bank of New York Mellon ADR | 109.60 | -1.82% | -3.02% | -3.21% | -1.82% | -15.92% | -8.37% | 145.07 | 6/1/2011 | 106.98 | 10/4/2011 |
| S&P 500 | 1278.04 | -2.46% | -3.02% | -3.23% | -2.46% | -9.26% | 1.63% | 1422.38 | 4/2/2012 | 1074.77 | 10/4/2011 |
| Nasdaq Composite | 2747.48 | -2.82% | -3.17% | -3.24% | -2.82% | -11.13% | 5.46% | 3134.17 | 3/27/2012 | 2298.89 | 10/4/2011 |
| S&P 1500 | 294.58 | -2.60% | -3.18% | -3.38% | -2.60% | -9.40% | 1.54% | 328.06 | 4/2/2012 | 247.50 | 10/4/2011 |
| NYSE Composite | 7293.19 | -2.29% | -3.20% | -3.43% | -2.29% | -11.13% | -2.46% | 8496.42 | 7/7/2011 | 6414.89 | 10/4/2011 |
| Dow Jones Transportation | 4911.93 | -3.21% | -3.31% | -3.85% | -3.21% | -6.50% | -2.15% | 5627.85 | 7/7/2011 | 3950.66 | 10/4/2011 |
| S&P Smallcap 600 | 414.96 | -3.08% | -3.71% | -3.62% | -3.08% | -10.46% | -0.03% | 472.34 | 3/27/2012 | 334.10 | 10/4/2011 |
| S&P Midcap 400 | 896.59 | -3.14% | -4.06% | -4.22% | -3.14% | -9.83% | 1.98% | 1013.34 | 7/7/2011 | 731.62 | 10/4/2011 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|------------------------|--------|--------|--------|--------|--------|---------|---------|--------|------------|--------|-----------|
| Utilities | 180.28 | -0.40% | -0.23% | -0.02% | -0.40% | 1.24% | -1.47% | 184.46 | 12/30/2011 | 149.11 | 8/9/2011 |
| Telecom Services | 137.58 | -1.49% | -0.53% | -0.27% | -1.49% | 5.31% | 5.98% | 140.56 | 5/31/2012 | 113.74 | 8/9/2011 |
| Consumer Staples | 341.55 | -1.66% | -2.17% | -2.20% | -1.66% | -2.83% | 1.79% | 354.89 | 4/2/2012 | 290.40 | 8/9/2011 |
| Health Care | 409.97 | -1.77% | -2.50% | -2.62% | -1.77% | -5.92% | 2.01% | 437.68 | 4/2/2012 | 342.59 | 8/9/2011 |
| Materials | 208.94 | -2.01% | -2.52% | -2.96% | -2.01% | -10.76% | -1.31% | 254.30 | 7/7/2011 | 174.61 | 10/4/2011 |
| Information Technology | 435.21 | -3.03% | -2.98% | -3.14% | -3.03% | -12.36% | 6.17% | 504.34 | 4/3/2012 | 357.37 | 8/19/2011 |
| Industrials | 291.19 | -2.77% | -3.57% | -4.14% | -2.77% | -9.99% | -0.39% | 331.78 | 7/7/2011 | 238.89 | 10/4/2011 |
| Consumer Discretionary | 329.22 | -3.11% | -3.73% | -3.84% | -3.11% | -7.66% | 6.69% | 365.71 | 5/1/2012 | 261.24 | 10/4/2011 |
| Financials | 181.21 | -3.71% | -3.83% | -4.19% | -3.71% | -14.86% | 3.41% | 215.80 | 3/27/2012 | 147.48 | 10/4/2011 |
| Energy | 466.44 | -2.11% | -4.59% | -4.90% | -2.11% | -13.37% | -10.44% | 591.23 | 7/25/2011 | 412.52 | 10/4/2011 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-------------------------------------|--------|--------|--------|--------|--------|---------|---------|--------|------------|--------|-----------|
| Utilities | 180.28 | -0.40% | -0.23% | -0.02% | -0.40% | 1.24% | -1.47% | 184.46 | 12/30/2011 | 149.11 | 8/9/2011 |
| Telecom Services | 137.58 | -1.49% | -0.53% | -0.27% | -1.49% | 5.31% | 5.98% | 140.56 | 5/31/2012 | 113.74 | 8/9/2011 |
| Food & Staples Retailing | 219.68 | -1.45% | -1.16% | -0.90% | -1.45% | -0.77% | 3.99% | 224.88 | 5/29/2012 | 178.65 | 8/9/2011 |
| Household & Personal Products | 383.65 | -1.45% | -1.85% | -1.96% | -1.45% | -6.20% | -4.07% | 415.48 | 4/20/2012 | 345.75 | 8/9/2011 |
| Pharmaceuticals, Biotech & Life Sci | 383.71 | -1.72% | -2.17% | -2.45% | -1.72% | -4.57% | 0.86% | 406.56 | 4/30/2012 | 315.10 | 8/9/2011 |
| Technology Hardware & Equipment | 492.35 | -3.79% | -2.43% | -2.49% | -3.79% | -13.88% | 12.79% | 588.58 | 4/3/2012 | 380.20 | 10/4/2011 |
| Materials | 208.94 | -2.01% | -2.52% | -2.96% | -2.01% | -10.76% | -1.31% | 254.30 | 7/7/2011 | 174.61 | 10/4/2011 |
| Media | 232.71 | -2.36% | -2.63% | -2.71% | -2.36% | -5.68% | 9.58% | 250.19 | 5/1/2012 | 173.60 | 10/4/2011 |
| Food, Beverage & Tobacco | 413.05 | -1.82% | -2.64% | -2.76% | -1.82% | -2.32% | 3.23% | 433.49 | 5/1/2012 | 348.53 | 10/4/2011 |
| Insurance | 170.60 | -2.42% | -2.79% | -3.33% | -2.42% | -9.46% | 0.26% | 191.22 | 5/1/2012 | 143.99 | 9/22/2011 |
| Real Estate | 135.13 | -2.77% | -2.95% | -3.36% | -2.77% | -4.90% | 3.83% | 147.86 | 5/1/2012 | 105.72 | 10/4/2011 |
| Health Care Equip & Services | 396.80 | -1.87% | -3.17% | -2.98% | -1.87% | -8.50% | 4.20% | 436.83 | 4/4/2012 | 332.83 | 10/4/2011 |
| Transportation | 321.97 | -2.66% | -3.17% | -3.75% | -2.66% | -6.07% | -2.30% | 362.77 | 7/7/2011 | 266.62 | 10/4/2011 |
| Software & Services | 557.96 | -2.33% | -3.32% | -3.78% | -2.33% | -10.16% | 3.01% | 627.31 | 3/27/2012 | 469.23 | 8/19/2011 |
| Retailing | 586.86 | -2.42% | -3.34% | -3.52% | -2.42% | -5.71% | 12.17% | 656.61 | 5/2/2012 | 458.07 | 8/9/2011 |
| Commercial & Professional Service | 130.37 | -2.35% | -3.40% | -3.37% | -2.35% | -9.39% | -4.15% | 156.27 | 6/1/2011 | 118.22 | 8/9/2011 |
| Semiconductors & Equipment | 326.78 | -3.19% | -3.51% | -2.77% | -3.19% | -15.63% | -1.78% | 390.82 | 3/27/2012 | 285.81 | 8/19/2011 |
| Capital Goods | 314.06 | -2.82% | -3.68% | -4.28% | -2.82% | -10.90% | 0.33% | 358.61 | 3/16/2012 | 254.65 | 10/4/2011 |
| Diversified Financials | 238.47 | -3.91% | -4.01% | -4.43% | -3.91% | -23.05% | 2.95% | 325.08 | 6/1/2011 | 198.18 | 10/4/2011 |
| Energy | 466.44 | -2.11% | -4.59% | -4.90% | -2.11% | -13.37% | -10.44% | 591.23 | 7/25/2011 | 412.52 | 10/4/2011 |
| Consumer Services | 528.11 | -4.44% | -4.93% | -5.23% | -4.44% | -9.56% | -2.93% | 595.85 | 5/1/2012 | 446.24 | 10/4/2011 |
| Automobiles & Components | 84.15 | -4.37% | -5.07% | -5.36% | -4.37% | -15.42% | -3.70% | 114.46 | 7/7/2011 | 71.16 | 10/4/2011 |
| Consumer Durables & Apparel | 188.81 | -4.58% | -5.34% | -4.81% | -4.58% | -11.78% | 5.84% | 219.96 | 5/3/2012 | 144.47 | 8/9/2011 |
| Banks | 141.25 | -5.52% | -5.34% | -5.37% | -5.52% | -10.61% | 8.22% | 160.43 | 5/1/2012 | 104.66 | 8/23/2011 |

INTERNATIONAL ETFs

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L |
|----------------------|--------|--------|--------|--------|---------|---------|--------|-----------|--------|
| Turkey TUR | 45.85 | -0.80% | 1.19% | -0.80% | -13.57% | 11.45% | 63.30 | 6/7/2011 | 39.82 |
| China 25 FXI | 32.69 | -2.39% | -0.15% | -2.39% | -10.84% | -6.25% | 45.13 | 6/1/2011 | 28.61 |
| India IFN | 18.74 | -0.79% | -0.37% | -0.79% | -15.96% | -1.58% | 29.32 | 7/7/2011 | 18.43 |
| South Korea EWY | 51.46 | -2.20% | -0.60% | -2.20% | -13.57% | -1.53% | 68.03 | 7/7/2011 | 44.67 |
| Malaysia EWM | 13.62 | -1.87% | -0.66% | -1.87% | -6.71% | 1.64% | 15.48 | 7/1/2011 | 11.88 |
| Brazil EWZ | 50.76 | -2.46% | -0.69% | -2.46% | -21.50% | -11.55% | 75.64 | 6/3/2011 | 49.25 |
| Hong Kong EWH | 15.62 | -1.88% | -1.20% | -1.88% | -10.46% | 0.97% | 19.42 | 6/2/2011 | 13.30 |
| Chile ECH | 58.22 | -2.23% | -1.33% | -2.23% | -14.76% | 0.88% | 77.15 | 6/2/2011 | 48.22 |
| Vietnam VNM | 17.79 | -1.98% | -1.46% | -1.98% | -7.05% | 22.27% | 21.86 | 6/9/2011 | 14.15 |
| Latin America ILF | 39.27 | -2.24% | -1.49% | -2.24% | -17.55% | -7.75% | 52.50 | 7/5/2011 | 36.73 |
| Emerging Markets EEM | 36.71 | -2.64% | -1.68% | -2.64% | -14.53% | -3.26% | 48.63 | 7/7/2011 | 33.42 |
| South Africa EZA | 61.27 | -1.61% | -1.76% | -1.61% | -11.09% | 0.33% | 72.92 | 6/1/2011 | 54.64 |
| BRIC EEB | 32.12 | -2.49% | -2.09% | -2.49% | -18.64% | -8.31% | 46.48 | 7/5/2011 | 32.12 |
| Australia EWA | 20.39 | -1.78% | -2.24% | -1.78% | -13.27% | -4.90% | 26.74 | 6/1/2011 | 18.91 |
| Japan EWJ | 8.66 | -2.64% | -2.33% | -2.64% | -14.94% | -4.99% | 10.91 | 7/26/2011 | 8.64 |
| Israel EIS | 37.01 | -2.17% | -2.33% | -2.17% | -14.07% | -6.45% | 56.49 | 6/1/2011 | 36.94 |
| Switzerland EWL | 21.94 | -1.39% | -2.45% | -1.39% | -12.35% | -3.01% | 28.57 | 6/1/2011 | 20.67 |
| Taiwan EWT | 11.59 | -3.98% | -2.71% | -3.98% | -13.60% | -1.02% | 15.95 | 6/1/2011 | 11.19 |
| Thailand THD | 64.03 | -3.50% | -2.80% | -3.50% | -12.03% | 6.52% | 76.21 | 5/1/2012 | 49.43 |
| Mexico EWW | 53.72 | -1.40% | -2.93% | -1.40% | -14.08% | -0.07% | 63.84 | 4/3/2012 | 46.65 |
| Belgium EWK | 10.71 | -2.10% | -3.07% | -2.10% | -13.21% | 1.13% | 14.93 | 6/1/2011 | 10.23 |
| Canada EWC | 24.88 | -1.74% | -3.13% | -1.74% | -12.21% | -6.47% | 32.94 | 6/1/2011 | 23.48 |
| United States SPY | 128.36 | -2.37% | -3.16% | -2.37% | -8.84% | 2.28% | 142.21 | 5/1/2012 | 107.43 |
| Singapore EWS | 11.34 | -2.66% | -3.18% | -2.66% | -12.02% | 4.71% | 14.61 | 8/1/2011 | 10.28 |
| United Kingdom EWU | 15.28 | -1.74% | -3.48% | -1.74% | -11.68% | -5.45% | 18.54 | 6/1/2011 | 14.04 |
| France EWQ | 18.06 | -2.69% | -3.58% | -2.69% | -18.17% | -7.76% | 28.02 | 6/1/2011 | 17.88 |
| Netherlands EWN | 15.77 | -2.65% | -4.07% | -2.65% | -16.96% | -8.47% | 22.61 | 6/1/2011 | 15.30 |
| Italy EWI | 9.96 | -1.58% | -4.14% | -1.58% | -23.85% | -16.93% | 18.71 | 6/3/2011 | 9.87 |
| Sweden EWD | 23.80 | -3.02% | -4.16% | -3.02% | -17.96% | -5.33% | 34.99 | 6/1/2011 | 21.41 |
| Austria EWO | 13.56 | -2.31% | -4.19% | -2.31% | -17.42% | -4.64% | 23.48 | 6/3/2011 | 12.97 |
| Russia RSX | 23.28 | -2.72% | -4.44% | -2.72% | -24.60% | -12.65% | 40.28 | 7/26/2011 | 23.12 |
| Germany EWG | 18.84 | -3.34% | -4.89% | -3.34% | -19.07% | -1.98% | 27.20 | 7/1/2011 | 16.96 |
| Indonesia IDX | 24.94 | -1.46% | -7.41% | -1.46% | -16.48% | -12.40% | 34.99 | 8/1/2011 | 23.16 |
| Spain EWP | 21.22 | -0.66% | -7.47% | -0.66% | -27.58% | -29.90% | 43.28 | 6/3/2011 | 20.98 |

Low Dt

| |
|------------|
| 12/19/2011 |
| 10/4/2011 |
| 5/23/2012 |
| 10/4/2011 |
| 9/26/2011 |
| 10/4/2011 |
| 10/4/2011 |
| 10/4/2011 |
| 1/6/2012 |
| 10/4/2011 |
| 10/4/2011 |
| 10/4/2011 |
| 6/1/2012 |
| 10/4/2011 |
| 6/1/2012 |
| 6/1/2012 |
| 9/23/2011 |
| 12/20/2011 |
| 10/4/2011 |
| 10/4/2011 |
| 11/25/2011 |
| 10/4/2011 |
| 10/4/2011 |
| 10/4/2011 |
| 10/4/2011 |
| 10/4/2011 |
| 9/23/2011 |
| 6/1/2012 |
| 10/4/2011 |
| 11/25/2011 |
| 6/1/2012 |
| 10/4/2011 |
| 10/4/2011 |
| 6/1/2012 |

Commodities

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------|--------|--------|---------|--------|---------|---------|--------|-----------|--------|------------|
| Palladium PALL | 60.20 | -0.18% | 4.18% | -0.18% | -6.62% | -6.75% | 83.90 | 7/7/2011 | 52.90 | 10/4/2011 |
| Gold GLD | 157.50 | 3.88% | 3.99% | 3.88% | -2.85% | 3.63% | 185.85 | 6/7/2011 | 143.97 | 12/19/2011 |
| Livestock COW | 28.15 | 0.14% | 1.82% | 0.14% | 0.14% | -5.41% | 31.81 | 7/1/2011 | 26.70 | 10/4/2011 |
| Platinum PPLT | 142.17 | 1.88% | 1.63% | 1.88% | -12.09% | 3.16% | 189.20 | 5/1/2012 | 133.00 | 10/4/2011 |
| Silver SLV | 27.62 | 2.45% | 0.65% | 2.45% | -11.98% | 2.52% | 42.78 | 6/1/2011 | 25.65 | 9/23/2011 |
| Corn CORN | 35.68 | -1.46% | -0.82% | -1.46% | -9.12% | -15.01% | 50.69 | 6/1/2011 | 35.23 | 6/1/2012 |
| Aluminum JJU | 23.84 | -1.81% | -1.93% | -1.81% | -8.97% | -5.77% | 35.34 | 6/3/2011 | 23.84 | 11/25/2011 |
| Sugar SGG | 71.12 | -1.69% | -2.02% | -1.69% | -20.69% | -13.06% | 107.06 | 7/26/2011 | 70.56 | 6/1/2012 |
| Tin JJT | 43.90 | -1.35% | -2.48% | -1.35% | -16.27% | 0.43% | 67.23 | 7/26/2011 | 42.32 | 6/1/2012 |
| Grains GRU | 5.94 | -2.14% | -3.12% | -2.14% | -7.19% | -4.96% | 7.76 | 6/1/2011 | 5.63 | 10/4/2011 |
| Cocoa NIB | 27.93 | -0.60% | -3.20% | -0.60% | -7.18% | -2.85% | 46.00 | 8/1/2011 | 27.23 | 10/4/2011 |
| Copper JJC | 42.26 | -1.30% | -3.50% | -1.30% | -13.88% | -4.04% | 59.06 | 6/1/2011 | 38.99 | 9/23/2011 |
| Timber CUT | 15.38 | -2.35% | -3.87% | -2.35% | -18.37% | -7.01% | 22.35 | 4/3/2012 | 15.02 | 10/4/2011 |
| Grains JIG | 43.42 | -1.30% | -4.52% | -1.30% | -8.42% | -3.58% | 55.95 | 6/2/2011 | 40.32 | 10/4/2011 |
| Coffee JO | 37.94 | -2.34% | -4.91% | -2.34% | -15.23% | -32.87% | 74.23 | 6/1/2011 | 37.83 | 11/25/2011 |
| Coal KOL | 24.35 | -1.70% | -5.02% | -1.70% | -23.62% | -24.50% | 50.62 | 6/1/2011 | 24.15 | 10/4/2011 |
| Heating Oil UHN | 29.56 | -2.83% | -6.78% | -2.83% | -17.87% | -10.08% | 37.48 | 6/1/2011 | 29.44 | 10/4/2011 |
| Cotton BAL | 42.40 | -3.70% | -7.75% | -3.70% | -25.13% | -24.90% | 93.14 | 8/1/2011 | 42.20 | 10/4/2011 |
| OIL USO | 31.43 | -3.62% | -8.27% | -3.62% | -19.88% | -17.53% | 42.30 | 6/2/2011 | 29.10 | 10/4/2011 |
| Natural Gas UNG | 16.18 | -3.63% | -14.51% | -3.63% | 1.63% | -37.38% | 50.56 | 6/1/2011 | 14.25 | 10/4/2011 |