

Monday June 6, 2011

Closing prices of June 3, 2011

Stocks were pummeled last week as the S&P 500 lost 2.32%, the worst weekly performance since August, and recorded its fifth consecutive weekly loss. Friday's 0.97% drop in the index was caused by an extremely disappointing payrolls report, which was the most recent in a spate of worse than expected economic statistics. Seeing the unemployment rate bouncing back up to 9.1% is certainly not a confidence booster.

This weak market action is also disheartening because it comes during a time of historically good seasonality, the last week of May into the first week of June. Now we are about to go back into a period of weak seasonality with little in the way of positive catalysts on the horizon. On May 23rd we said that "if the upcoming period of improved seasonality shows continued weak demand for stocks, it will probably mean that investors should get ready for a rocky June." Obviously weak demand for stocks is what we have, and all the bulls have to hang their hats onto now are stock valuations, which based on earnings projections look very attractive, and the hope that some mid-quarter updates will reassure investors. Other than that we may have to wait until earnings season in July to fill the current vacuum of good news.

Valuations based on the spreads between bond and equity yields are back to levels seen at the end of November, which was just before stocks took off on a 14.5% tear until February 18th. We are not forecasting that, but we do believe much of the recent negativity is overdone. Interestingly, in spite of the recent negative economic data, earnings projections not only have not come down, they have continued their ascent. 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 current 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 very undervalued at current levels.

Sentiment has changed dramatically from the overbullish condition of not too long ago. Our proprietary options indicator recently twice reached a level where stocks usually find a bottom and equities did bounce both times. It currently is showing pessimism at 0.93, not far above the 0.90 level where bounces have occurred. In addition, surveys of individual investors and newsletter writers have also lost their overly optimistic tones. While in the short-term technicals remain negative and investors need to be cautious, the underpinnings of a rally appear to be forming.

We have been saying since early April that this is a short-term trader's market and we reiterate that at this time.

First quarter earnings season is over with 493 of the S&P 500 having reported. Of these 67.5% exceeded expectations, 10.4% were in line, and 22.2% disappointed. This is a fraction lower than the fourth quarter of 2010 when 67.7% beat estimates, and slightly better than the 24.5% that missed. Still, 67.5% is a strong number and aggregate earnings continue to move higher. Current S&P 500 projected earnings for 2011 are slightly over \$99, and the 2012 number is over \$112. This projects earnings growth of 13.24% over 2011. A 15 P/E based on these numbers equates to an S&P 500 of 1489 and 1687.

Based on the S&P 500 the short-term and intermediate-term trends are down while the long-term trend remains up. This remains a short-term trader's market and investors need to remain alert for sector rotation.

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After breaking a downtrend line the S&P 500 fell back into its descending channel and actually pierced the lower boundary on Friday.

30-minute momentum indicators are at low levels with a positive divergence on the RSI.

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The daily chart of the S&P 500 shows the 20-sma (green) crossing under the 50-sma. The index bounced intraday above the April low of 1294.70 but the close was the lowest since 3/23/11.

Daily momentum indicators are at low levels and are not far from fully oversold.

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S&P 500 Cash (1,331.10, 1,345.20, 1,297.90, 1,300.16, -30.94)



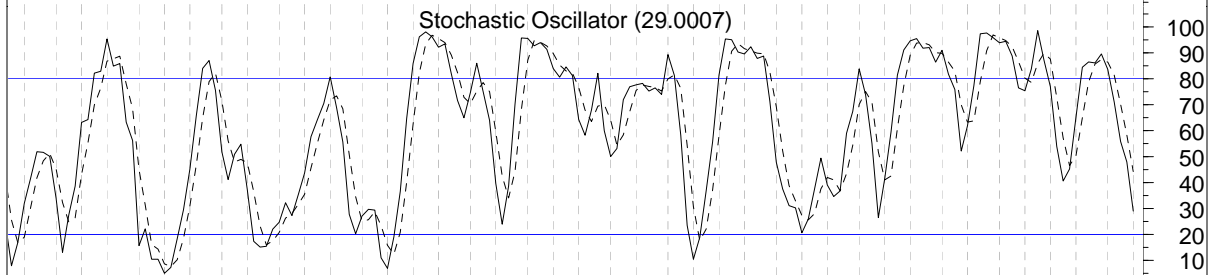
This was the fifth weekly close in a row and the first below the 20-sma since August. It was also the worst weekly percentage loss since August.

Relative Strength Index (51.5564)

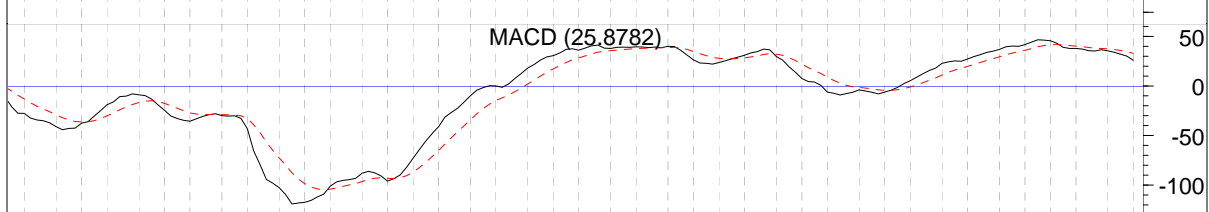


Weekly momentum indicators still look negative.

Stochastic Oscillator (29.0007)



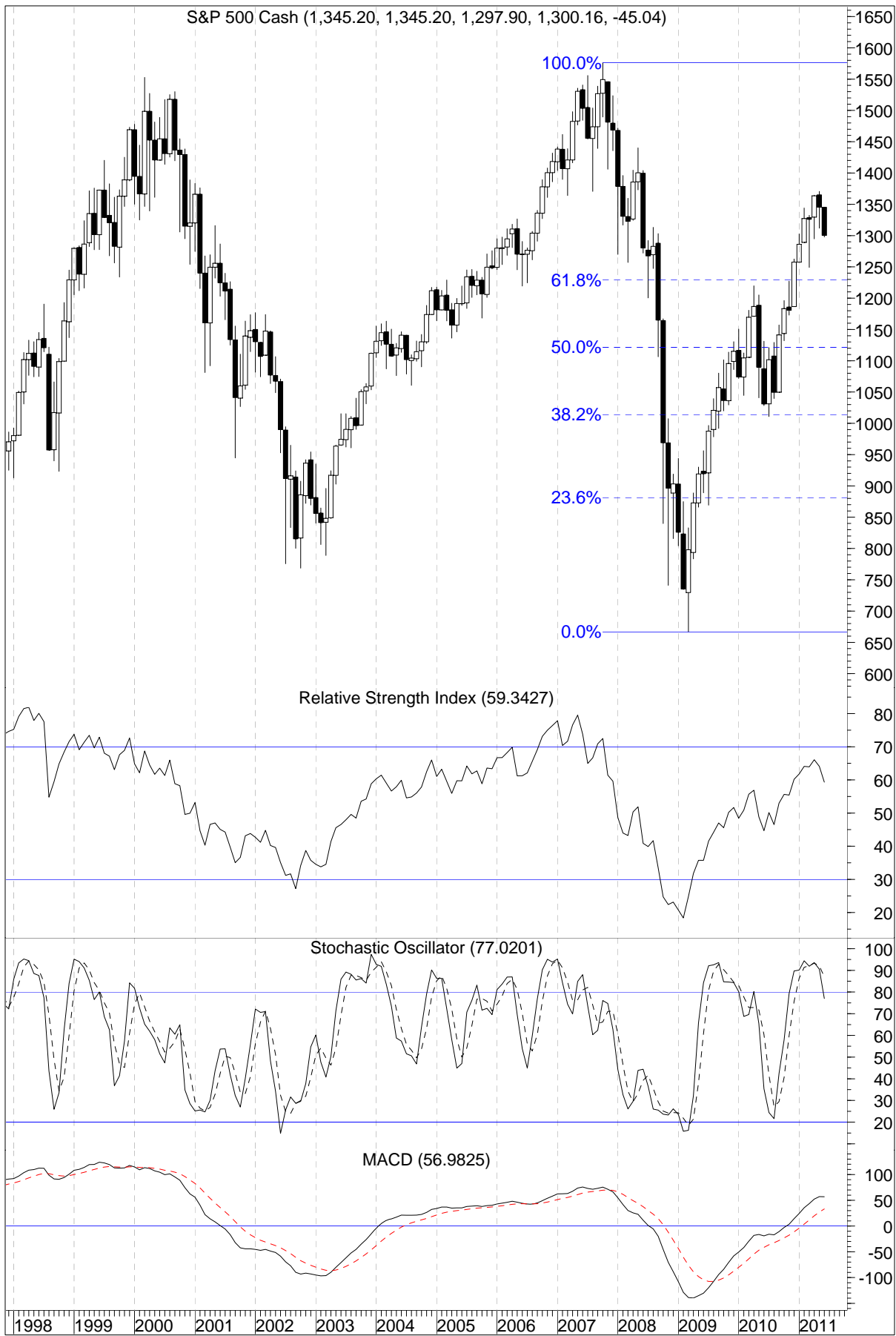
MACD (25.8782)



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

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S&P 500 Cash (1,345.20, 1,345.20, 1,297.90, 1,300.16, -45.04)



So far June is starting out in an ugly manner after May's reversal candle. The S&P 500 failed to hold above the 76.4% Fibonacci retracement of the 2007 - 2009 bear market which is 1361.50. Resistance was also seen at the 50% and 61.8% levels.

Monthly momentum indicators show the RSI and stochastic rolling over. The MACD looks ok but it lags the other two.

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NASDAQ 100 (2,301.40, 2,317.93, 2,289.41, 2,292.31, -34.39)



The Nasdaq 100 gapped down Friday and printed an inverted hammer on the daily chart.

Daily momentum indicators look negative but there is a positive divergence on the RSI.

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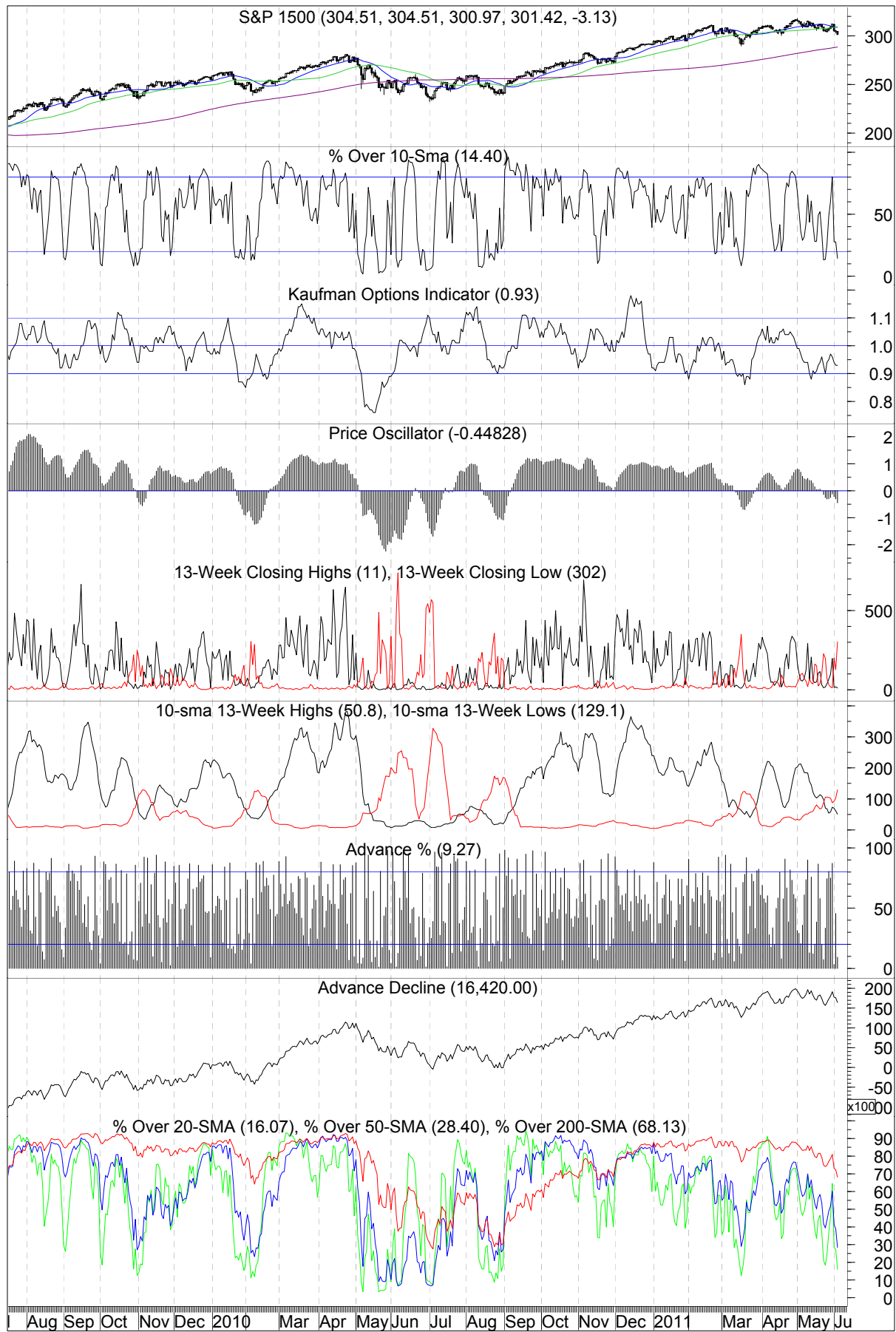
NASDAQ 100 (2,359.05, 2,373.82, 2,289.41, 2,292.31, -43.78)



The weekly chart of the Nasdaq 100 shows an ugly candle after gapping up to begin the week.

Weekly momentum indicators look negative.

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The percent over 10-sma is 14.4% and in the oversold zone. It can go to single digits.

Our options indicator remains in negative territory, showing pessimism. We saw stocks bounce the last two times the index hit the 0.90 level.

Our price oscillator, a good indicator of trends, is in negative territory and expanding further into it.

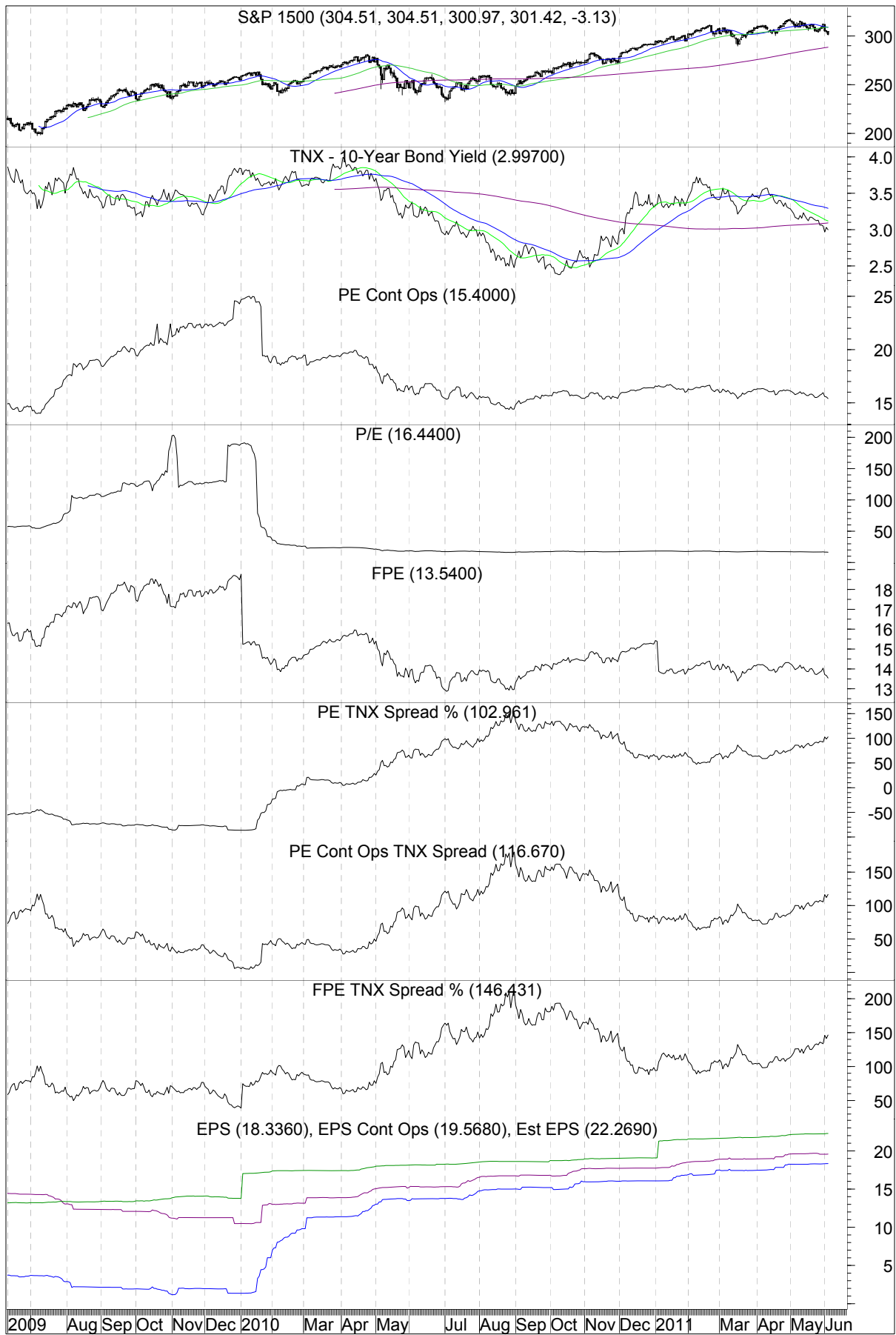
Friday's 302 13-week closing lows was the most since March 16th's 350.

The 10-sma of 13-week closing lows is 129.1 and has exceeded the 124.20 of March 18th. This is the highest since 134.80 on 9/3/10.

Friday's 9.27% advancing stocks was the third day under 10% since 5/23. When these come in clusters it can be the sign of a dangerous market. We are still above May's AD line low.

These percentages of stocks over various moving averages are weak with the 68.13% over the 200-sma the lowest since November. Taking out November's low of 66.53% wouldn't be welcome news.

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10-year bond yields continue to plunge in a flight to safety and are now under their 200-sma. They are oversold on the daily but not the weekly chart.

P/E ratios are at the bottom of their recent ranges.

Spreads between bond and equity yields have widened and are at levels where stocks should be very attractive versus bonds.

In spite of the recent spate of negative economic news aggregate projected earnings are holding up and in fact continue to increase. Should projections be met stocks in hindsight will look very undervalued at current levels.

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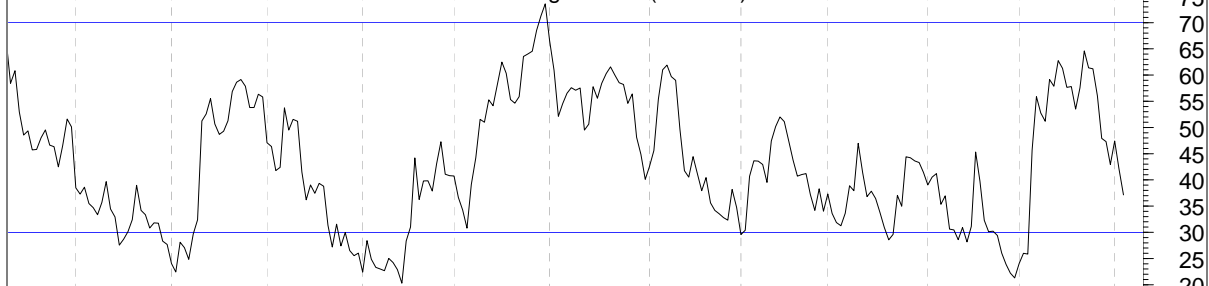
US Dollar Index Cash (74.35, 74.46, 73.70, 73.78, -0.56)



88.0
87.5
87.0
86.5
86.0
85.5
85.0
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81.5
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80.5
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77.0
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76.0
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75.0
74.5
74.0
73.5
73.0
72.5
72.0

The U.S. Dollar Index has been weak and trending with stocks, breaking its usual correlation.

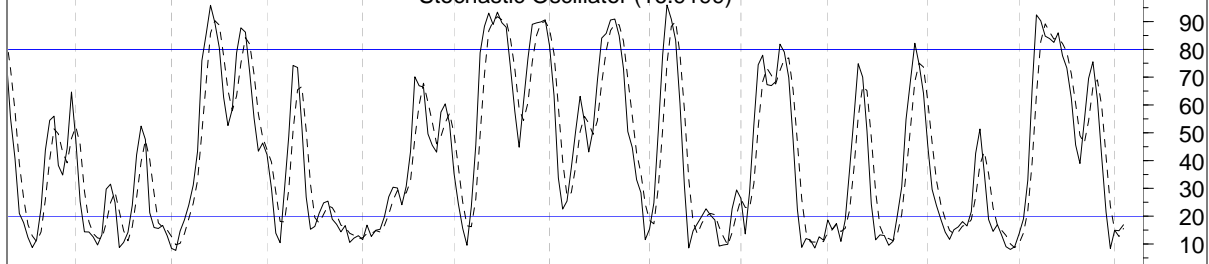
Relative Strength Index (37.1518)



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

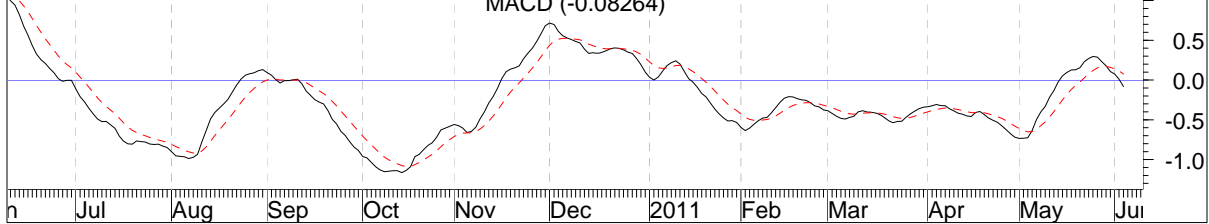
Daily momentum indicators look negative with only the stochastic oversold.

Stochastic Oscillator (16.9199)



90
80
70
60
50
40
30
20
10

MACD (-0.08264)



0.5
0.0
-0.5
-1.0

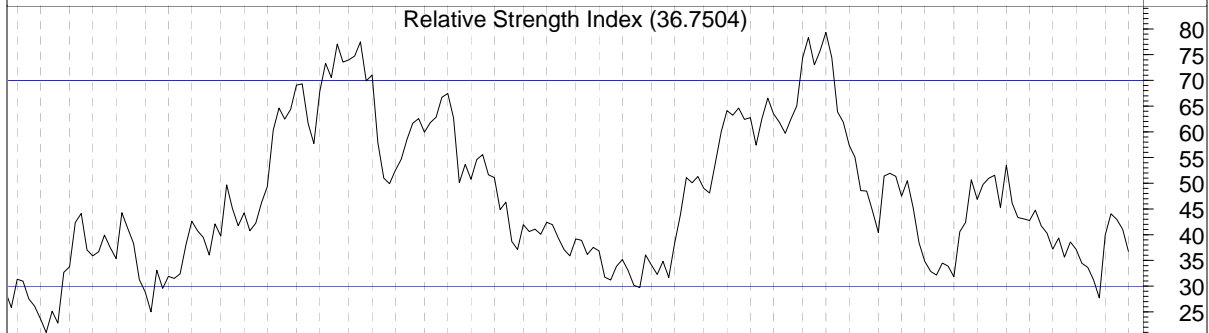
Jul Aug Sep Oct Nov Dec 2011 Feb Mar Apr May Jun

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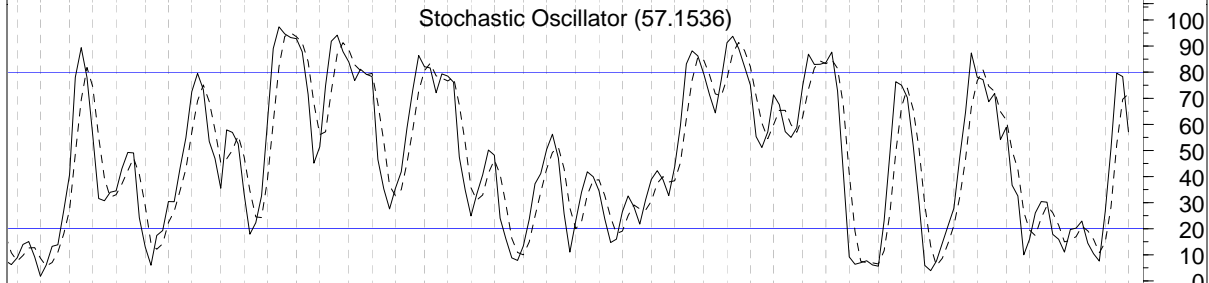
US Dollar Index Cash (74.82, 75.01, 73.70, 73.78, -1.17)



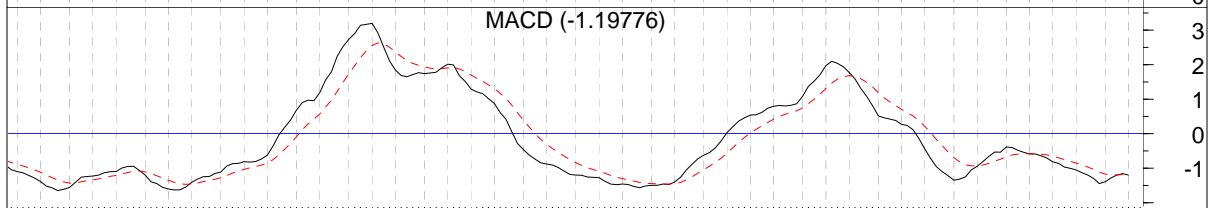
Relative Strength Index (36.7504)



Stochastic Oscillator (57.1536)



MACD (-1.19776)



Weakly momentum indicators are mixed with the RSI and MACD at a low levels but the stochastic rolling over from a high level.

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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	142.49	-0.13%	-0.57%	0.22%	-1.95%	-1.34%	1.68%	151.73	5/2/2011	110.63	6/8/2010
Nasdaq 100	2292.31	-1.48%	-1.87%	-1.45%	-3.38%	-2.00%	3.36%	2417.83	5/2/2011	1700.04	7/1/2010
NYSE Composite	8222.15	-0.67%	-1.96%	-1.43%	-3.01%	-2.18%	3.24%	8718.25	5/2/2011	6355.83	7/1/2010
Nasdaq Composite	2732.78	-1.46%	-2.29%	-1.80%	-3.62%	-1.74%	3.01%	2887.75	5/2/2011	2061.14	7/1/2010
S&P 500	1300.16	-0.97%	-2.32%	-1.93%	-3.35%	-1.94%	3.38%	1370.58	5/2/2011	1010.91	7/1/2010
Dow Jones Industrials	12151.26	-0.79%	-2.33%	-2.03%	-3.33%	-1.37%	4.96%	12876.00	5/2/2011	9614.32	7/2/2010
S&P 1500	301.42	-1.03%	-2.41%	-1.99%	-3.45%	-2.06%	3.62%	317.94	5/2/2011	232.54	7/1/2010
S&P Midcap 400	961.25	-1.34%	-2.92%	-2.33%	-3.90%	-2.81%	5.95%	1018.65	5/2/2011	692.75	7/1/2010
S&P Smallcap 600	432.15	-1.56%	-3.22%	-2.62%	-4.70%	-3.24%	3.95%	459.57	5/2/2011	315.22	8/24/2010
Dow Jones Transportation	5220.25	-1.72%	-3.48%	-3.44%	-4.56%	-1.50%	2.22%	5565.78	5/2/2011	3872.64	7/6/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	405.94	-0.94%	-1.34%	-1.26%	-2.51%	5.99%	11.28%	421.69	5/19/2011	318.89	7/1/2010
Utilities	167.33	-0.71%	-1.39%	-1.30%	-2.05%	3.34%	5.01%	173.27	5/20/2011	141.29	6/4/2010
Energy	556.49	0.03%	-1.44%	-1.23%	-2.45%	-5.57%	9.82%	599.69	5/2/2011	365.74	7/1/2010
Information Technology	407.51	-1.41%	-1.94%	-1.44%	-3.44%	-2.42%	0.73%	439.61	2/18/2011	323.47	7/1/2010
Consumer Staples	321.91	-0.91%	-2.20%	-1.90%	-3.08%	4.23%	6.04%	333.90	5/20/2011	260.65	7/1/2010
Telecom Services	131.63	-1.66%	-2.77%	-2.52%	-3.46%	-1.22%	2.24%	136.43	5/31/2011	100.80	7/1/2010
Financials	204.60	-0.68%	-3.06%	-2.27%	-3.99%	-7.30%	-4.74%	231.18	2/16/2011	178.83	8/25/2010
Industrials	311.26	-1.31%	-3.12%	-2.72%	-4.09%	-4.46%	3.37%	336.90	5/2/2011	232.54	7/6/2010
Materials	236.68	-1.30%	-3.20%	-2.20%	-4.20%	-5.08%	-1.22%	256.93	4/6/2011	168.44	7/1/2010
Consumer Discretionary	306.62	-1.38%	-3.23%	-2.92%	-3.85%	-0.58%	3.75%	323.86	5/2/2011	225.71	7/1/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Technology Hardware & Equipmen	435.86	-1.22%	-1.06%	-0.28%	-2.97%	-2.66%	0.26%	483.22	2/9/2011	350.49	8/27/2010
Pharmaceuticals, Biotech & Life Sci	368.90	-0.81%	-1.16%	-0.85%	-2.50%	6.97%	9.27%	380.22	5/19/2011	299.26	7/1/2010
Utilities	167.33	-0.71%	-1.39%	-1.30%	-2.05%	3.34%	5.01%	173.27	5/20/2011	141.29	6/4/2010
Energy	556.49	0.03%	-1.44%	-1.23%	-2.45%	-5.57%	9.82%	599.69	5/2/2011	365.74	7/1/2010
Real Estate	133.57	0.44%	-1.48%	-1.50%	-3.13%	1.78%	10.77%	138.74	4/28/2011	93.55	7/6/2010
Household & Personal Products	389.69	-1.12%	-1.58%	-1.46%	-2.92%	4.81%	3.04%	403.63	5/17/2011	348.78	7/6/2010
Health Care Equip & Services	415.20	-1.18%	-1.66%	-1.98%	-2.51%	4.32%	15.62%	437.91	5/19/2011	296.30	8/31/2010
Consumer Services	489.25	-1.03%	-1.92%	-2.26%	-2.09%	3.30%	4.60%	504.76	5/19/2011	371.65	7/1/2010
Food, Beverage & Tobacco	379.93	-0.95%	-2.21%	-1.95%	-3.05%	3.78%	7.80%	393.57	5/20/2011	296.16	7/1/2010
Software & Services	528.25	-1.39%	-2.26%	-1.89%	-3.46%	-2.67%	0.35%	562.11	5/2/2011	410.27	7/1/2010
Insurance	184.83	-0.99%	-2.41%	-2.49%	-3.18%	-5.20%	-1.80%	202.29	2/18/2011	157.72	6/8/2010
Transportation	339.95	-1.45%	-2.47%	-2.22%	-3.59%	-1.42%	2.82%	357.74	5/2/2011	247.54	7/6/2010
Telecom Services	131.63	-1.66%	-2.77%	-2.52%	-3.46%	-1.22%	2.24%	136.43	5/31/2011	100.80	7/1/2010
Food & Staples Retailing	204.92	-0.60%	-2.80%	-2.22%	-3.32%	4.78%	4.71%	214.48	5/16/2011	162.45	7/1/2010
Commercial & Professional Service	151.08	-1.37%	-2.80%	-2.46%	-3.35%	-1.05%	3.81%	158.79	5/19/2011	122.63	6/8/2010
Media	222.11	-1.55%	-3.11%	-2.31%	-3.84%	-1.13%	12.01%	236.86	5/2/2011	158.64	7/1/2010
Materials	236.68	-1.30%	-3.20%	-2.20%	-4.20%	-5.08%	-1.22%	256.93	4/6/2011	168.44	7/1/2010
Diversified Financials	311.78	-0.65%	-3.20%	-2.03%	-4.16%	-8.94%	-7.04%	364.93	2/16/2011	278.07	8/31/2010
Semiconductors & Equipment	349.35	-1.97%	-3.24%	-3.07%	-4.70%	-0.93%	3.46%	380.50	2/18/2011	262.69	8/31/2010
Capital Goods	334.87	-1.27%	-3.29%	-2.86%	-4.26%	-5.39%	3.48%	365.91	5/2/2011	250.06	7/6/2010
Retailing	510.53	-1.44%	-3.56%	-3.65%	-4.15%	-1.01%	0.42%	552.09	5/13/2011	379.61	7/1/2010
Automobiles & Components	107.05	-1.01%	-3.87%	-2.90%	-5.57%	-7.38%	-9.40%	130.31	1/13/2011	74.25	6/29/2010
Consumer Durables & Apparel	169.00	-1.60%	-4.37%	-3.64%	-4.81%	1.11%	0.26%	178.96	5/13/2011	127.38	7/6/2010
Banks	133.25	-1.02%	-4.53%	-3.08%	-5.19%	-10.82%	-10.45%	160.90	2/15/2011	115.69	8/31/2010

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	11.93	-1.93%	7.23%	1.19%	3.74%	-0.44%	17.68	5/2/2011	10.02	6/8/2010
Cotton BAL	89.65	-2.02%	6.88%	2.40%	-14.01%	22.72%	117.33	11/9/2010	35.64	6/7/2010
Sugar SGG	76.60	0.48%	4.38%	2.60%	-8.70%	-18.12%	104.98	2/18/2011	39.41	6/7/2010
Palladium PALL	77.80	1.59%	3.62%	1.09%	2.33%	-2.58%	85.33	5/2/2011	42.09	6/7/2010
Aluminum JJU	34.28	0.25%	2.67%	-0.98%	-2.50%	3.56%	36.94	4/27/2011	24.95	6/8/2010
Platinum PPLT	179.85	-0.16%	2.23%	-1.00%	2.33%	2.12%	186.69	4/20/2011	148.26	6/7/2010
Heating Oil UHN	35.29	0.71%	2.20%	0.40%	-2.30%	18.18%	38.67	5/2/2011	23.65	6/30/2010
Coffee JO	71.12	3.54%	1.81%	2.70%	0.48%	11.07%	81.13	5/2/2011	36.65	6/8/2010
Gold GLD	150.22	0.48%	1.34%	0.39%	7.41%	8.29%	153.61	11/9/2010	113.08	6/7/2010
Livestock COW	27.93	1.09%	0.79%	-0.43%	-14.87%	-9.17%	33.09	5/2/2011	27.39	6/8/2010
Corn CORN	46.20	-1.27%	0.77%	1.98%	4.40%	18.42%	48.77	1/19/2011	23.79	7/1/2010
OIL USO	39.66	-0.05%	0.15%	-2.07%	-6.90%	1.69%	45.60	12/20/2010	31.50	6/8/2010
Copper JJC	54.33	0.67%	-0.02%	-1.67%	-4.52%	-8.07%	61.69	5/2/2011	36.60	6/8/2010
Grains JIG	54.96	-0.22%	-0.25%	1.29%	0.63%	3.52%	58.25	11/8/2010	32.33	6/4/2010
Grains GRU	7.61	-0.64%	-0.77%	1.07%	0.41%	4.26%	8.15	11/8/2010	4.50	6/8/2010
Coal KOL	47.04	-1.90%	-1.57%	-4.18%	-7.26%	-0.42%	51.87	5/2/2011	28.98	6/7/2010
Tin JJT	61.42	-0.08%	-1.79%	-4.88%	-17.57%	-3.08%	79.90	2/18/2011	36.14	6/7/2010
Silver SLV	35.34	0.14%	-3.16%	-6.01%	-3.89%	17.10%	48.35	6/1/2011	16.94	6/7/2010
Timber CUT	21.06	-0.99%	-3.75%	-5.90%	-9.34%	2.08%	23.56	5/2/2011	16.61	7/1/2010
Cocoa NIB	40.59	-1.79%	-4.72%	-4.36%	-3.68%	-6.00%	53.59	5/2/2011	37.40	6/7/2010

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Austria EWO	23.40	1.30%	4.28%	0.52%	0.00%	4.79%	24.50	4/27/2011	14.91	6/8/2010
Spain EWP	43.01	0.66%	3.62%	-0.51%	1.39%	17.07%	45.99	5/2/2011	29.85	6/8/2010
Italy EWI	18.63	1.36%	3.37%	-0.05%	0.27%	13.74%	20.15	4/29/2011	13.21	6/7/2010
Taiwan EWT	15.75	-0.35%	3.27%	-0.06%	5.97%	0.83%	16.08	2/7/2011	10.81	6/8/2010
Vietnam VNM	21.07	-3.48%	3.26%	2.93%	-11.21%	-19.52%	30.34	12/13/2010	19.07	5/25/2011
Germany EWG	26.82	1.06%	2.78%	-1.22%	3.35%	12.03%	29.05	5/2/2011	18.14	6/8/2010
India IFN	29.65	-0.60%	2.49%	-0.47%	-10.02%	-15.55%	36.88	11/8/2010	25.28	6/8/2010
Switzerland EWL	28.26	0.28%	2.36%	-0.35%	11.74%	12.68%	28.57	6/1/2011	19.26	6/7/2010
South Africa EZA	71.94	-0.96%	2.31%	-1.29%	-1.36%	-3.67%	77.58	5/2/2011	52.07	7/1/2010
France EWQ	27.65	0.36%	2.28%	-1.53%	2.67%	13.09%	29.16	5/2/2011	19.24	6/8/2010
Russia RSX	37.96	-1.30%	2.10%	-1.91%	-8.82%	0.13%	43.16	4/4/2011	27.25	7/1/2010
Brazil EWZ	74.90	0.33%	2.00%	-0.43%	-3.37%	-3.23%	81.55	11/4/2010	60.61	6/7/2010
Netherlands EWN	22.48	0.45%	1.98%	-1.06%	-2.47%	6.59%	24.04	5/2/2011	16.89	6/8/2010
Belgium EWK	14.76	0.41%	1.86%	-1.27%	4.61%	12.41%	15.65	5/2/2011	10.78	6/8/2010
South Korea EWY	64.81	-0.51%	1.80%	-1.82%	0.71%	5.92%	69.99	5/2/2011	43.40	6/7/2010
Malaysia EWM	15.00	-0.13%	1.61%	-0.53%	1.42%	4.31%	15.19	5/2/2011	10.97	6/7/2010
Sweden EWD	34.35	-0.06%	1.40%	-1.46%	4.76%	9.99%	36.14	5/2/2011	21.94	6/7/2010
Singapore EWS	14.05	-0.21%	1.36%	-1.06%	2.78%	1.44%	14.56	11/9/2010	10.73	6/7/2010
Emerging Markets EEM	47.87	-0.50%	1.30%	-1.36%	-1.64%	0.48%	50.43	5/2/2011	36.56	6/8/2010
Indonesia IDX	31.34	0.48%	1.15%	-0.60%	4.68%	7.69%	32.02	5/2/2011	21.72	6/7/2010
BRIC EEB	45.27	-0.46%	1.13%	-1.39%	-4.53%	-1.89%	48.96	4/6/2011	36.69	6/7/2010
Israel EIS	56.04	0.34%	1.04%	-2.05%	-5.13%	-7.40%	61.79	1/19/2011	45.29	7/1/2010
Hong Kong EWH	19.06	-1.58%	0.98%	-2.03%	0.66%	0.71%	20.24	11/8/2010	14.42	6/4/2010
Turkey TUR	61.78	-0.15%	0.82%	0.47%	-3.23%	-6.69%	79.00	11/9/2010	51.51	6/7/2010
Chile ECH	77.00	-0.17%	0.52%	0.00%	7.18%	-3.27%	80.35	12/20/2010	53.54	6/8/2010
Latin America ILF	51.66	-0.37%	0.19%	-1.37%	-3.96%	-4.08%	55.38	4/6/2011	40.62	7/1/2010
China 25 FXI	43.71	-1.97%	-0.05%	-3.66%	-2.67%	1.44%	47.99	11/8/2010	37.85	6/8/2010
United Kingdom EWU	18.22	0.22%	-0.27%	-2.36%	1.73%	4.89%	19.22	5/2/2011	13.43	6/30/2010
Japan EWJ	10.06	-0.89%	-0.30%	-2.04%	-2.47%	-7.79%	11.63	2/18/2011	9.15	6/7/2010
Mexico EWW	60.69	-0.80%	-1.51%	-2.68%	-3.44%	-1.99%	64.65	5/2/2011	46.54	7/1/2010
Australia EWA	25.89	-0.69%	-1.54%	-3.11%	-2.74%	1.77%	28.36	5/2/2011	18.56	6/8/2010
Thailand THD	65.77	-0.66%	-1.98%	-2.95%	-1.56%	1.80%	72.26	4/20/2011	44.77	6/7/2010
Canada EWC	31.85	-0.28%	-2.15%	-3.19%	-5.24%	2.74%	34.57	4/6/2011	24.21	7/1/2010