

Monday March 5, 2012

Closing prices of March 2, 2012

**The next issue of The Kaufman Report will be March 26<sup>th</sup>.**

**Stocks posted mixed results last week as some major indexes finished higher while some showed losses.** The Nasdaq 100 continued its stellar performance by gaining 1.43% and making it an amazing nine winning weeks in a row. The downside was led by the S&P Smallcap 600, which lost 2.94% on the week. Fresh 52-week highs were made during the week by the Nasdaq 100, Nasdaq Composite, S&P 500, and Dow Jones Industrials.

**In our report dated February 20<sup>th</sup> we gave S&P 500 targets based on a measured move off the October low, with 1376.55 being the target based on points.** On Wednesday the index achieved that target as it traded as high as 1378.04 before pulling back, and based on that this would be a logical place for the long-awaited consolidation to occur. Also arguing for a pause in the uptrend are continuing negative divergences such as a shrinking number of new highs for individual stocks in spite of new highs on the index, the low percentage of stocks over their own 10-day moving averages, the advance decline line below its 10 and 20-day moving averages, and the expanding number of stocks making 4-week lows which is the most since November 25<sup>th</sup>. In addition, for the last few weeks we stated that in spite of the strong rally our proprietary options indicator was showing pessimism among options buyers and was at a level more indicative of bottoms than tops. That has changed as it hit 1.08 Thursday, showing increasing bullishness on the part of options buyers, leaving stocks vulnerable to a pullback. Dow Theorists are concerned about the transportation average which currently is showing a non-confirmation of the new high in the industrials.

**We remain bullish longer-term due to the lack of sellers, the way stocks powered through resistance levels during this rally in spite of overbought conditions, and the historical performance of stocks after strong Januarys and Februarys.** Since our report dated February 13<sup>th</sup> we have said we would be on guard as we got into the first week of March, and in the short-term we are cautious for the reasons stated above as well as the end of a period of very positive seasonality which ends March 6<sup>th</sup>. **In addition, we noted last week that we are watching as the price of oil is threatening to break out of its recent range. A swift move higher would not be a positive for equities in spite of those who will say it is a sign of a strengthening economy.**

**Earnings season is essentially over.** 488 of the S&P 500 have reported fourth quarter numbers, and 62.5% have surpassed estimates, 10.0% have been in line, and 27.5% have disappointed. Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed.

**Valuations based on spreads between equity and bond yields remain at levels where stocks should be very attractive versus bonds, but they still reflect stress in the financial system and a lack of confidence on the part of investors.** **These spreads have narrowed recently and are at the bottom of the ranges they have been in since August. If they break decisively below those levels it will be a sign of increased confidence on the part of investors.** Current S&P 500 projected aggregate earnings for 2012 is a bit over \$105, and the 2013 number is over \$117. They currently project 2013 earnings growth of 12.0% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1365, while a 14 P/E equates to 1471.**

**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. Still, so far this year volatility has been benign with only two lopsided trading days so far. We had our first 90% day this year on 2/1 when 90.59% of the S&P 1500 advanced, breaking a streak of 21 consecutive days without one, the most since May of last year. We had our second on 2/16 with 91.35% of stocks advancing.

**In summary, the rally is weakening in spite of fresh 52-week highs on indexes last week. Options buyers have changed from pessimistic to bullish, leaving stocks vulnerable to a pullback. Investors need to be aware of the recent pattern of selloffs during or just after earnings season. The price of oil is back in the picture as a potential problem. This remains a short-term trader's market.**

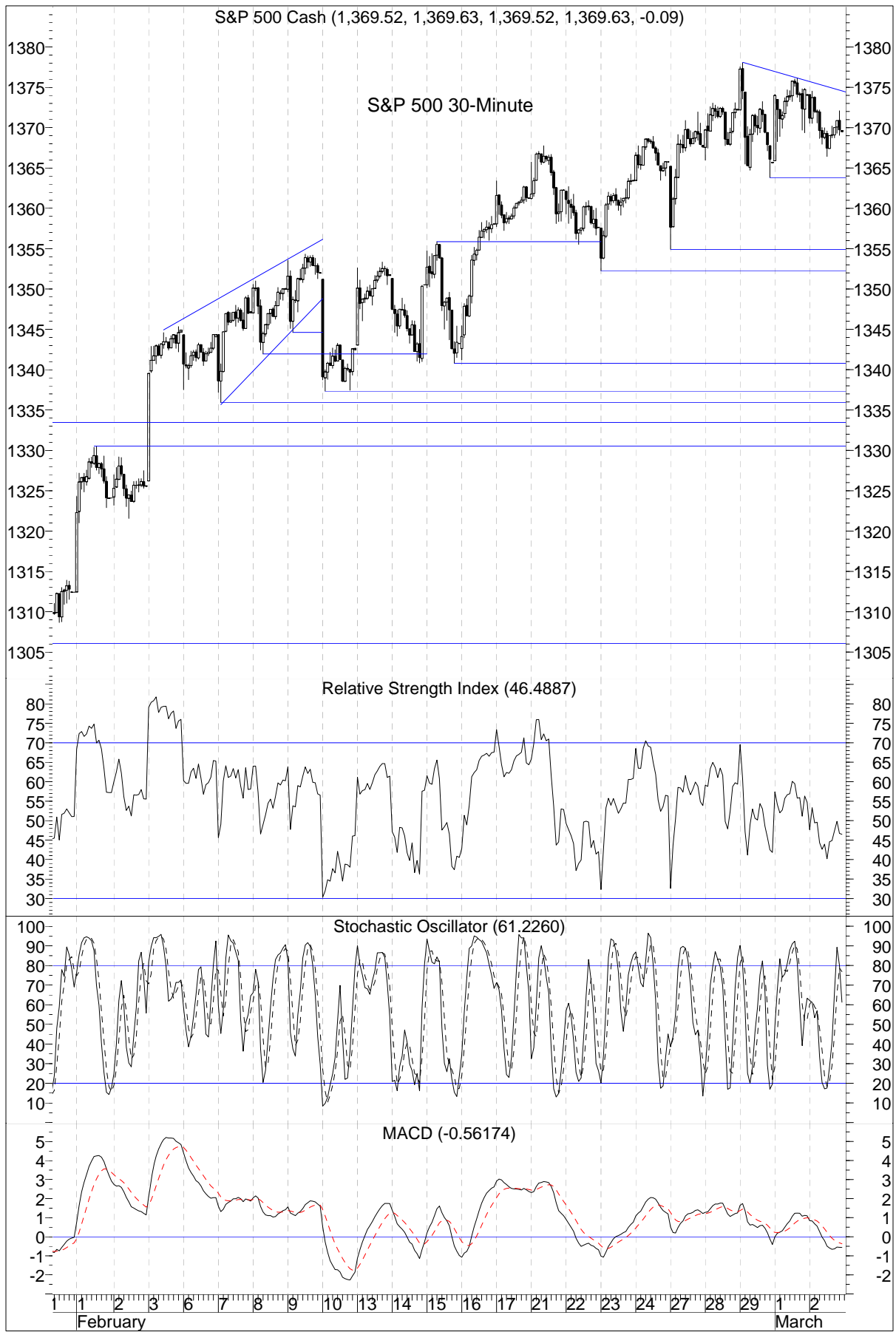
**Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.**

## IMPORTANT DISCLOSURES

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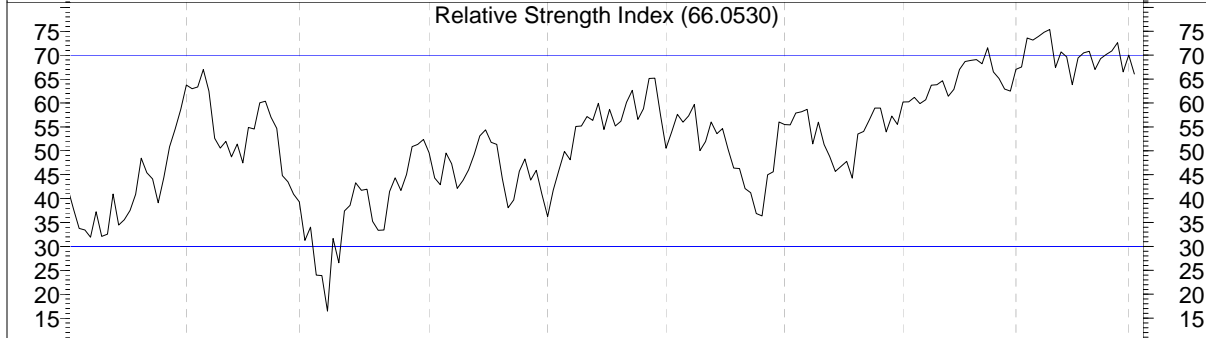
So far a series of higher lows and higher highs on the 30-minute chart. Taking out 1364 would change that.

30-minute momentum is negative.

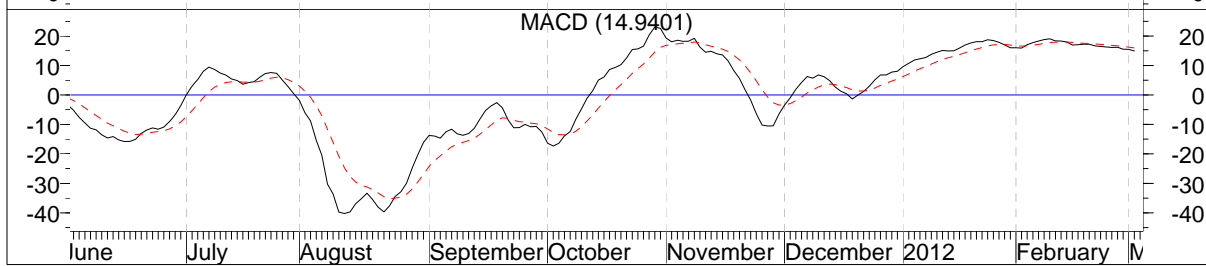
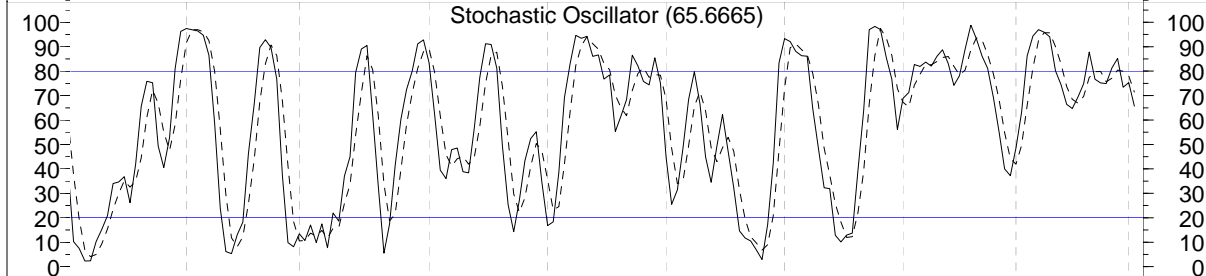
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A new 52-week intraday high Wednesday and a new closing high Thursday. Two weeks ago (S&P 500 1361.23) we gave targets based on measured moves of 1376.55 (based on points) and 1393.52 (based on percent). On Wednesday the index hit 1378.04 before pulling back.



Daily momentum is negative.



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S&P 500 Cash (1,365.20, 1,378.04, 1,354.92, 1,369.63, +3.89)

S&P 500 Weekly LS

RS

20-week

40-week

80-week

A high wave spinning top candle on the weekly chart is a sign of indecision.

Relative Strength Index (63.7122)

Stochastic Oscillator (93.7214)

MACD (31.5301)

Weekly momentum is positive although the stochastic is overbought.

0 ND 2009 A M J J A S O ND 2010 A M J J A S O ND 2011 A M J J A S O ND 2012

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S&P 500 Cash (1,365.90, 1,376.17, 1,365.90, 1,369.63, +3.95)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (61.5415)

Stochastic Oscillator (94.6465)

MACD (44.6596)



February ended with a gain of 4.06% after January's 4.36% gain. When these two months are strong it forecasts a good year.

Monthly momentum is positive although the stochastic is overbought.

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NASDAQ 100 (2,640.43, 2,650.00, 2,633.28, 2,641.58, -1.96)

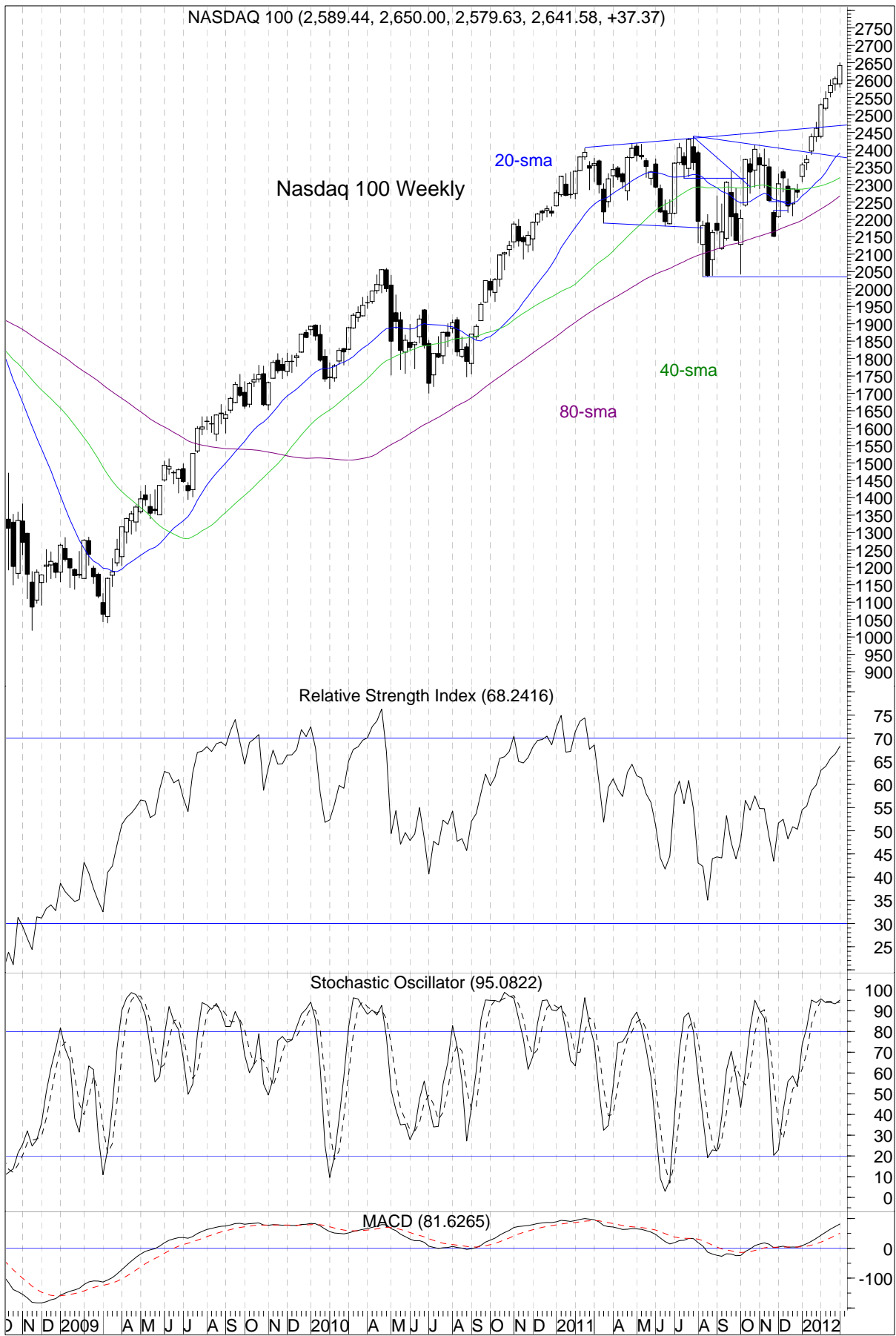


A doji on the daily chart of the nasdaq 100. Doji are signs of in=decision frequently seen at turning points. Still, the NDX gapped higher after a doji at the beginning of February.

Daily momentum indicators are at high levels and are threatening to turn negative.

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NASDAQ 100 (2,589.44, 2,650.00, 2,579.63, 2,641.58, +37.37)



An amazing nine weeks in a row higher for the Nasdaq 100.

Weekly momentum is positive although the stochastic is overbought.

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NASDAQ 100 (2,634.20, 2,650.00, 2,625.42, 2,641.58, +18.48)

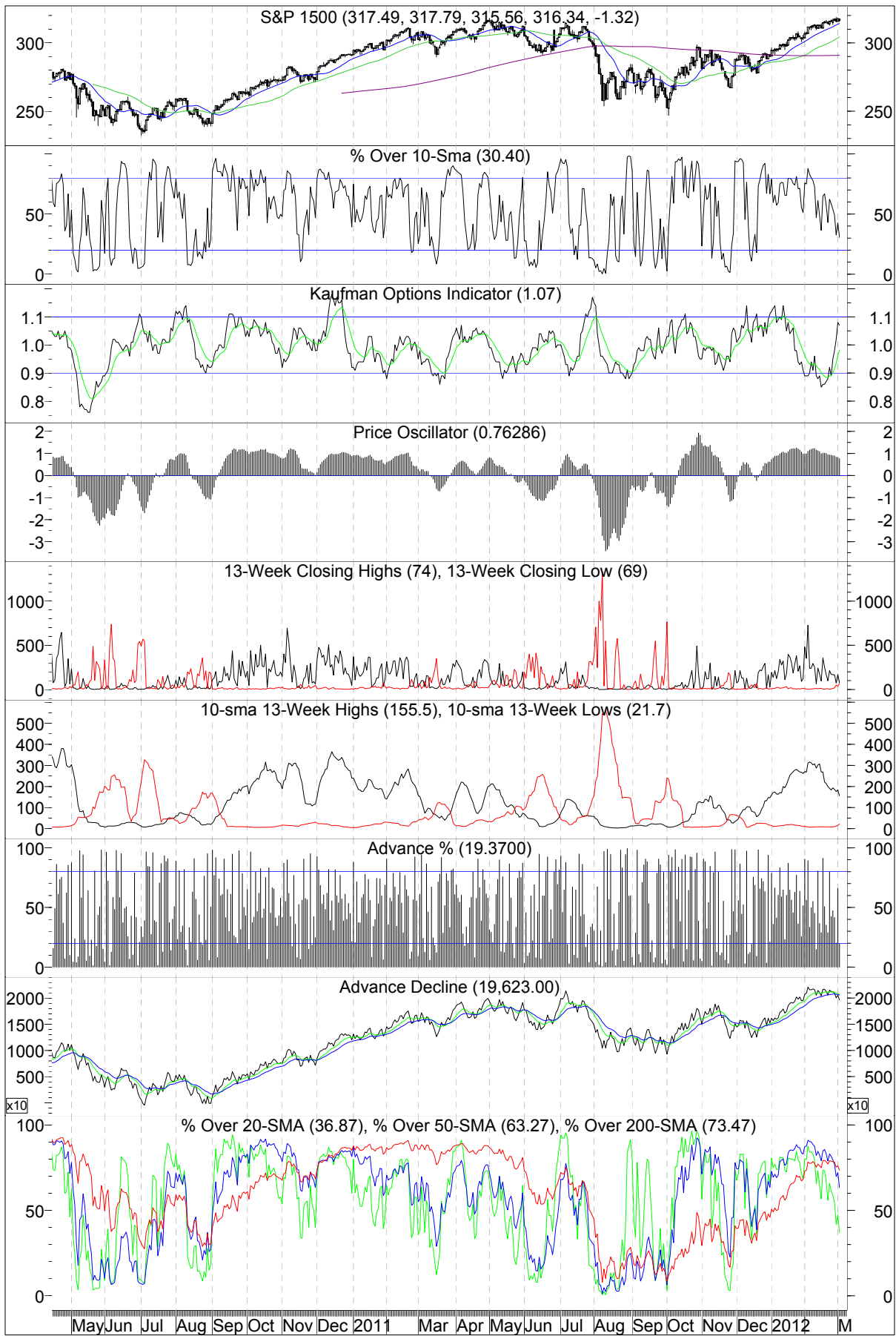


The Nasdaq 100 gained 6.29% in February after a terrific 8.35% gain in January. It seems well on its way to the 50% retracement level of the 2000-2002 bear market.

Monthly momentum is positive although the stochastic is very overbought.



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The percent over 10-sma is the lowest since 12/19/11, a negative divergence.

After weeks of pessimism our options indicator is showing optimism, although it is not yet extreme. We prefer pessimism.

Our price oscillator is in positive territory although it is coming down.

13-week closing highs and lows were about the same Friday.

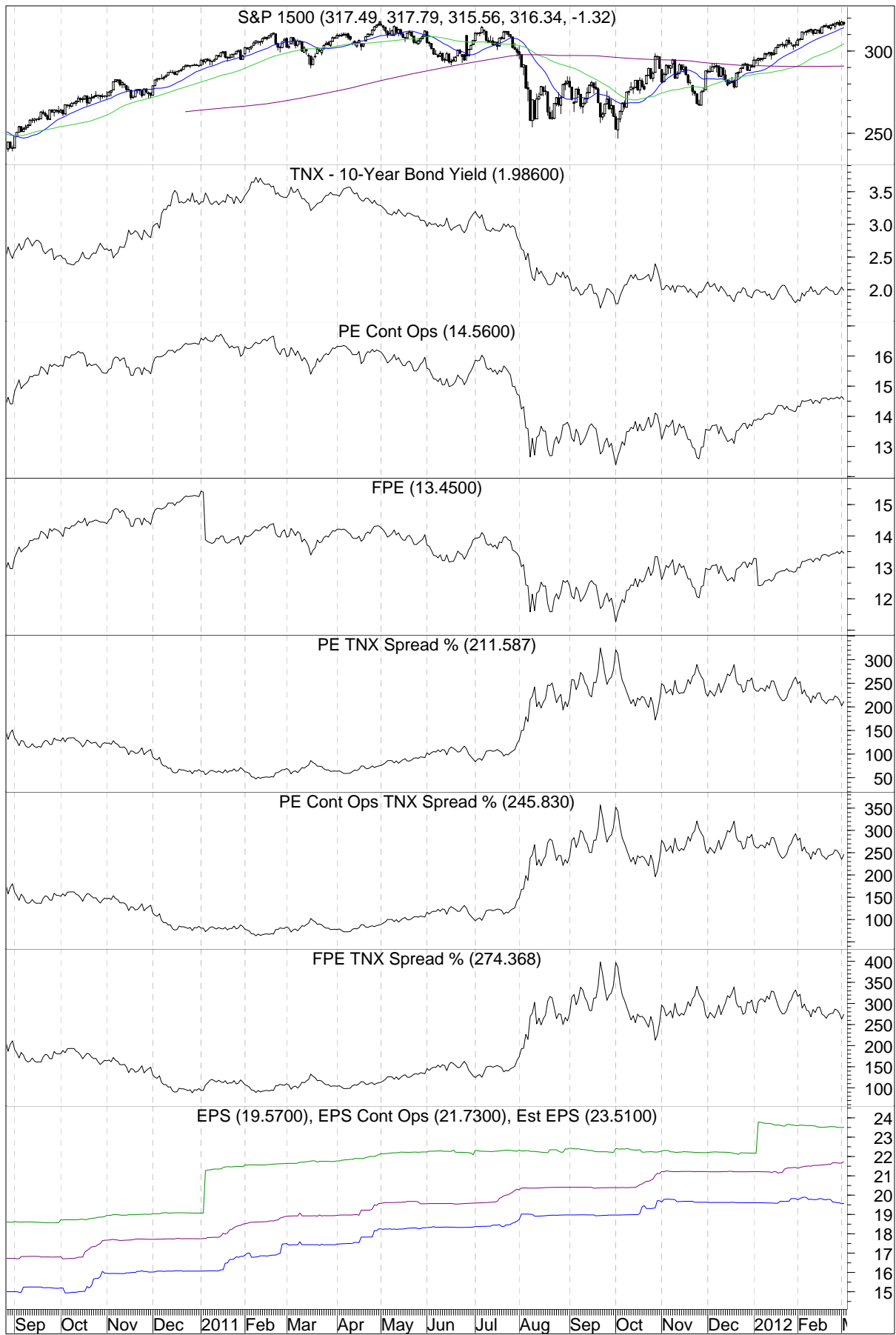
The 10-sma of 13-week closing highs and lows are still far apart.

Market breadth has been weak with only two of the last nine sessions having over 50% advancers.

The Advance Decline line is below its 10 and 20-day moving averages.

Short-term percentages have been tumbling with only 36.87% of stocks over their own 20-day moving average. This is a negative divergence with the S&P 1500, which is still well above its 20-sma.

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The 10-year bond yield remains locked in a tight range.

P/E ratios recently broke out of the range they were stuck in since August.

Spreads between equity and bond yields have narrowed but remain at the low end of their recent range. A narrowing below these ranges will show increased confidence on the part of investors.

The direction of EPS metrics is mixed.

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UNITED STATES OIL ETF (41.2800, 41.3200, 40.4800, 40.7700, -0.9800)



After breaking out two weeks ago the oil ETF ran into resistance at the bottom of a large gap.

Daily momentum is mostly negative.

UNITED STATES OIL ETF (41.5300, 42.3000, 40.1000, 40.7700, -1.2400)

### USO - United States Oil Fund ETF We



The oil ETF has broken out on the weekly chart and could challenge the 2011 highs.

Weekly momentum is mostly positive but the RSI has turned down.

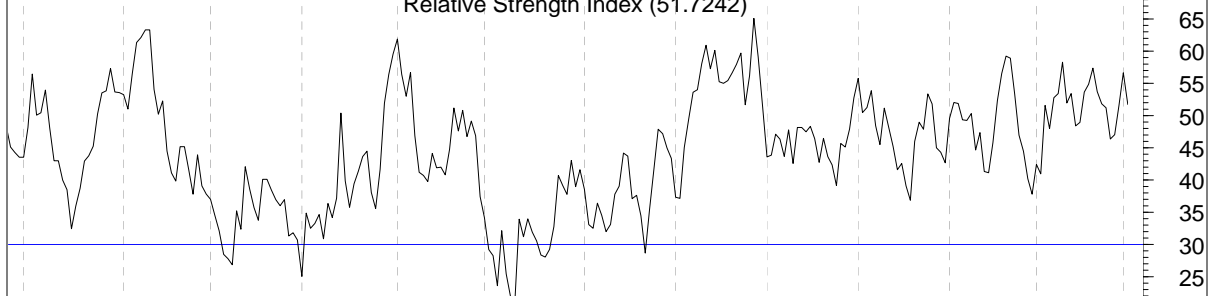
10 Year T-Note Interest Rate (CBOE)\* (2.01, 2.01, 1.97, 1.99, -0.05)

### 10-Year Bond Yield Daily



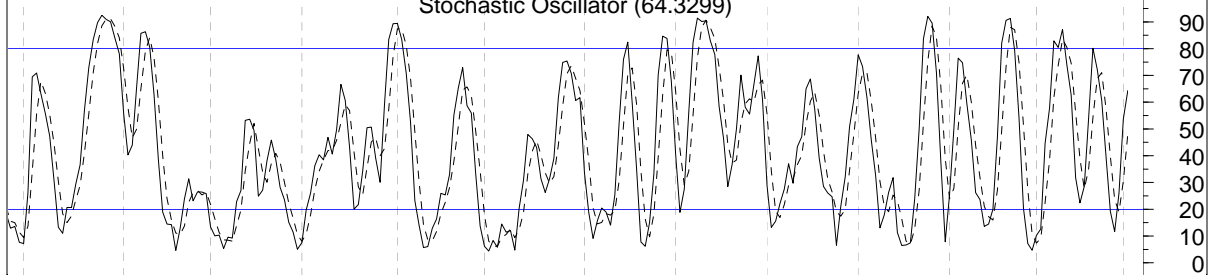
10-year bond yields remain locked in a tight range.

Relative Strength Index (51.7242)

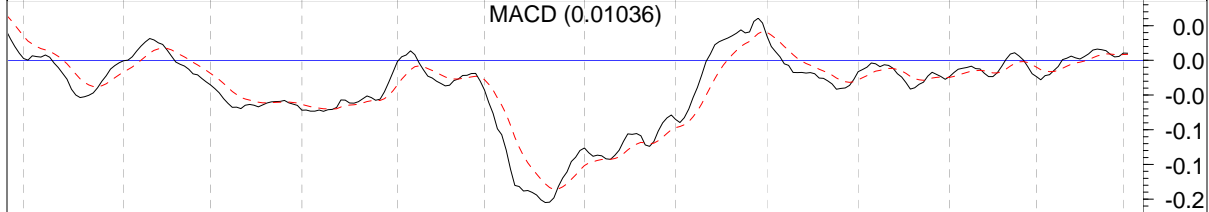


Daily momentum is mixed.

Stochastic Oscillator (64.3299)



MACD (0.01036)



Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2012 Feb M

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10 Year T-Note Interest Rate (CBOE)\* (1.94, 2.06, 1.90, 1.99, +0.01)



Bond yields remain in a tight range on the weekly chart although we are seeing rising bottoms.

Weekly momentum is positive.

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STREETTRACKS GOLD TRST ETF (166.2300, 166.8300, 165.6300, 166.3400, -0.2700)

GLD Daily

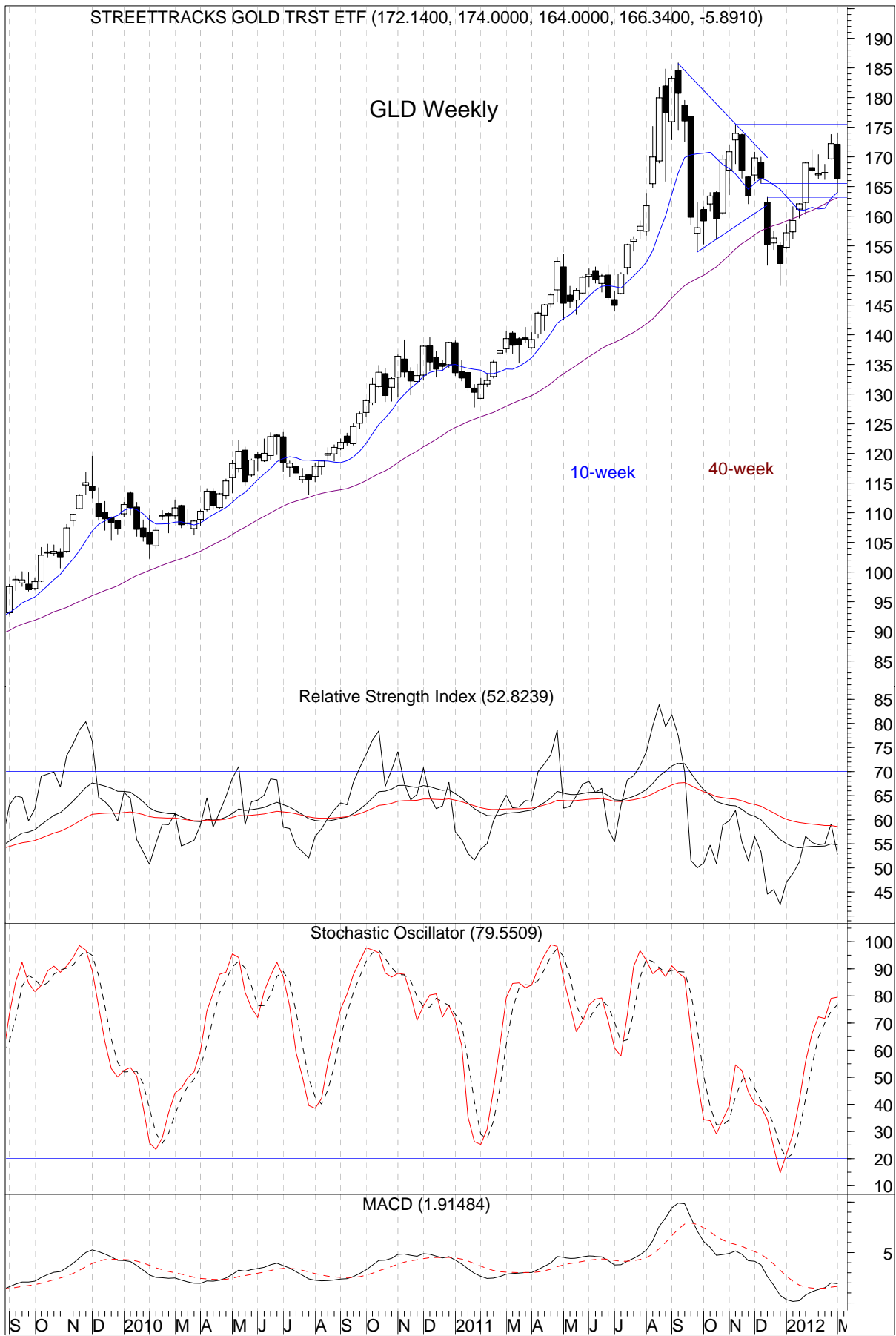


A huge plunge for gold Wednesday. It found support not far above the 50 and 200-sma.

Daily momentum is negative.

STREETTRACKS GOLD TRST ETF (172.1400, 174.0000, 164.0000, 166.3400, -5.8910)

GLD Weekly



GLD has strong resistance at the 174 - 175 area.

Weekly momentum is mixed.



IPATH AIG COPPER TOTAL RETURN ETF (50.5700, 50.6200, 50.0400, 50.3500, -0.2900)

### Copper ETN Daily

200-sma

50-sma

20-sma

Copper, the metal with a Ph.D. in economics, is trying to break through resistance.

Relative Strength Index (57.6437)

Daily momentum is slightly negative.

Stochastic Oscillator (68.2563)

MACD (0.53827)

July August September October November December 2012 February M.

IPATH AIG COPPER TOTAL RETURN ETF (49.35, 50.95, 48.78, 50.35, +0.70)

Copper ETN Weekly

10-Week

40-Week

Copper is moving sideways in a gap zone. A break above 51.41 would be bullish.

Relative Strength Index (55.1730)

Stochastic Oscillator (43.7500)

MACD (0.03139)

Weekly momentum is mixed.

0 ND 2009 A M J J A S O ND 2010 A M J J A S O ND 2011 A M J J A S O ND 2012

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US Dollar Index Cash (78.75, 79.45, 78.72, 79.40, +0.62)

U.S. Dollar Index Daily

20-sma

200-sma

50-sma

A big move higher for the Dollar Index Friday after a bullish engulfing candle Wednesday. There is resistance up to 80.12.

Relative Strength Index (53.9088)

Stochastic Oscillator (80.3131)

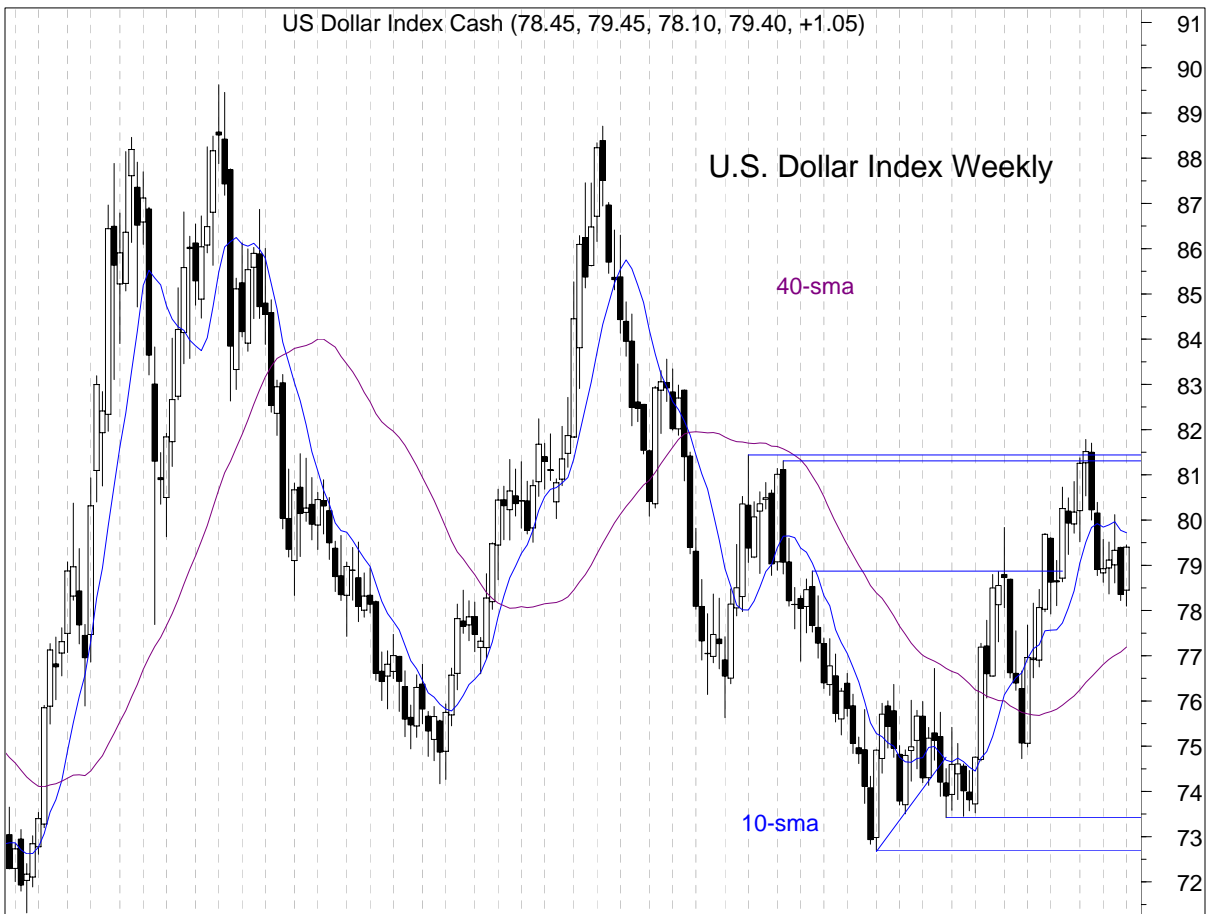
MACD (-0.18304)

Daily momentum is positive.

ne July August September October November December 2012 February M

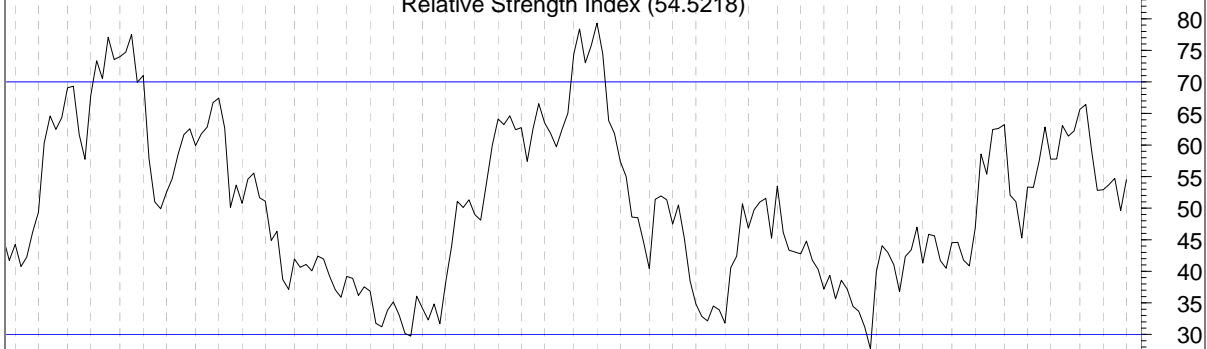
US Dollar Index Cash (78.45, 79.45, 78.10, 79.40, +1.05)

U.S. Dollar Index Weekly



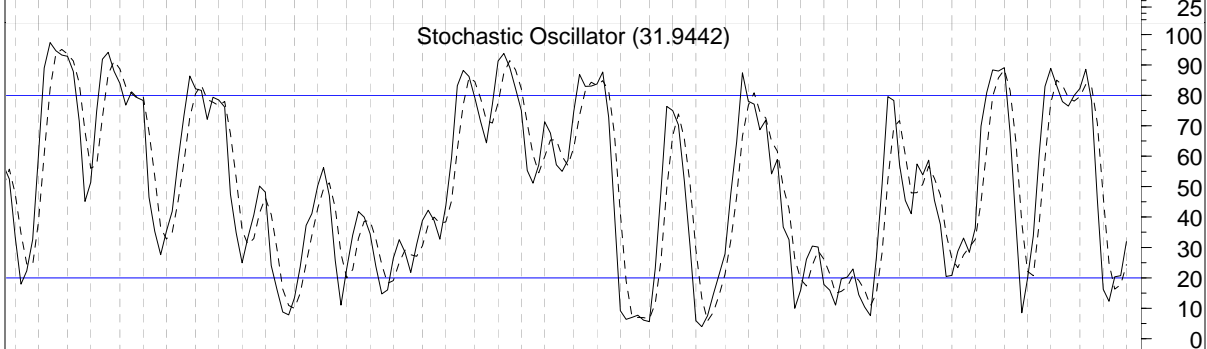
An outside candle on the weekly chart reversing the negative candle of two weeks ago.

Relative Strength Index (54.5218)

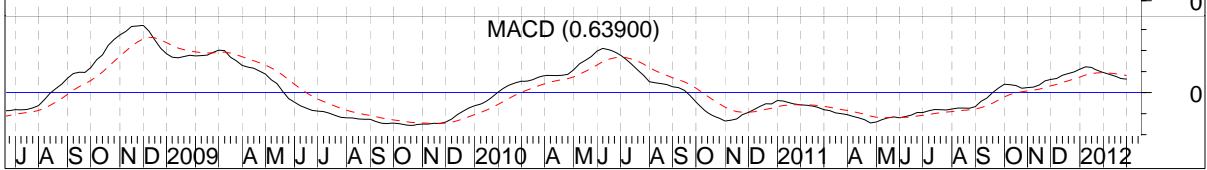


Weekly momentum is mostly positive with the stochastic turning up from the oversold zone.

Stochastic Oscillator (31.9442)



MACD (0.63900)



J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012

## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2641.58	-0.07%	1.43%	1.43%	0.70%	15.97%	15.97%	2650.00	3/2/2012	2034.92	8/9/2011
Nasdaq Composite	2976.19	-0.43%	0.42%	0.42%	0.31%	14.24%	14.24%	3000.11	2/29/2012	2298.89	10/4/2011
Dow Jones Transportation	5160.13	-0.99%	0.41%	0.41%	0.14%	2.80%	2.80%	5627.85	7/7/2011	3950.66	10/4/2011
S&P 500	1369.62	-0.33%	0.28%	0.28%	0.29%	8.91%	8.91%	1378.04	2/29/2012	1074.77	10/4/2011
S&P 1500	316.33	-0.42%	0.07%	0.07%	0.21%	9.04%	9.04%	318.61	2/29/2012	247.50	10/4/2011
Dow Jones Industrials	12977.12	-0.02%	-0.04%	-0.04%	0.19%	6.22%	6.22%	13055.75	2/29/2012	10404.49	10/4/2011
NYSE Composite	8125.46	-0.61%	-0.33%	-0.33%	0.15%	8.67%	8.67%	8718.25	5/2/2011	6414.89	10/4/2011
Bank of New York Mellon ADR	132.32	-0.88%	-0.65%	-0.65%	0.23%	10.63%	10.63%	151.73	5/2/2011	106.98	10/4/2011
S&P Midcap 400	976.31	-0.91%	-0.92%	-0.92%	-0.11%	11.05%	11.05%	1018.65	5/2/2011	731.62	10/4/2011
S&P Smallcap 600	446.26	-1.63%	-2.94%	-2.94%	-1.06%	7.51%	7.51%	464.98	2/3/2012	334.10	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Discretionary	343.47	-0.11%	1.37%	1.37%	0.61%	11.31%	11.31%	344.80	3/2/2012	261.24	10/4/2011
Financials	199.94	-0.43%	1.36%	1.36%	0.80%	14.10%	14.10%	226.47	3/9/2011	147.48	10/4/2011
Telecom Services	130.34	0.44%	1.07%	1.07%	0.77%	0.40%	0.40%	136.43	5/31/2011	113.74	8/9/2011
Information Technology	474.93	-0.19%	0.92%	0.92%	0.45%	15.86%	15.86%	477.76	2/29/2012	357.37	8/19/2011
Consumer Staples	340.69	0.04%	0.38%	0.38%	-0.15%	1.54%	1.54%	342.31	2/29/2012	290.40	8/9/2011
Health Care	419.05	-0.18%	0.36%	0.36%	0.27%	4.27%	4.27%	421.69	5/19/2011	342.59	8/9/2011
Utilities	176.68	0.02%	-0.44%	-0.44%	0.23%	-3.44%	-3.44%	184.46	12/30/2011	149.11	8/9/2011
Materials	235.62	-0.33%	-0.70%	-0.70%	0.76%	11.29%	11.29%	256.93	4/6/2011	174.61	10/4/2011
Industrials	318.90	-0.57%	-0.98%	-0.98%	-0.27%	9.09%	9.09%	336.90	5/2/2011	238.89	10/4/2011
Energy	556.19	-1.12%	-1.67%	-1.67%	-0.21%	6.79%	6.79%	599.69	5/2/2011	412.52	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Diversified Financials	285.04	-0.29%	2.90%	2.90%	1.72%	23.05%	23.05%	354.02	4/7/2011	198.18	10/4/2011
Automobiles & Components	101.06	0.24%	2.38%	2.38%	2.30%	15.66%	15.66%	120.08	4/6/2011	71.16	10/4/2011
Retailing	584.78	-0.10%	2.14%	2.14%	0.71%	11.77%	11.77%	587.22	3/2/2012	458.07	8/9/2011
Banks	145.82	-0.83%	2.12%	2.12%	-0.06%	11.72%	11.72%	154.43	3/9/2011	104.66	8/23/2011
Technology Hardware & Equipment	535.00	-0.01%	1.55%	1.55%	0.49%	22.57%	22.57%	539.08	2/29/2012	380.20	10/4/2011
Consumer Durables & Apparel	211.37	-0.46%	1.43%	1.43%	0.45%	18.48%	18.48%	212.60	3/2/2012	144.47	8/9/2011
Media	239.52	-0.36%	1.08%	1.08%	0.17%	12.78%	12.78%	241.12	2/29/2012	173.60	10/4/2011
Telecom Services	130.34	0.44%	1.07%	1.07%	0.77%	0.40%	0.40%	136.43	5/31/2011	113.74	8/9/2011
Food & Staples Retailing	216.68	-0.03%	0.80%	0.80%	-0.02%	2.57%	2.57%	221.73	2/17/2012	178.65	8/9/2011
Software & Services	604.58	-0.26%	0.74%	0.74%	0.71%	11.62%	11.62%	608.07	3/1/2012	469.23	8/19/2011
Pharmaceuticals, Biotech & Life Sci	388.37	-0.09%	0.71%	0.71%	0.55%	2.08%	2.08%	390.10	2/16/2012	315.10	8/9/2011
Food, Beverage & Tobacco	406.59	0.07%	0.34%	0.34%	0.08%	1.62%	1.62%	407.53	2/29/2012	346.09	3/16/2011
Household & Personal Products	401.25	0.04%	0.08%	0.08%	-0.90%	0.33%	0.33%	406.21	2/29/2012	345.75	8/9/2011
Consumer Services	564.34	0.30%	0.04%	0.04%	0.59%	3.73%	3.73%	569.23	2/8/2012	446.24	10/4/2011
Health Care Equip & Services	413.65	-0.34%	-0.30%	-0.30%	-0.25%	8.63%	8.63%	437.91	5/19/2011	332.83	10/4/2011
Utilities	176.68	0.02%	-0.44%	-0.44%	0.23%	-3.44%	-3.44%	184.46	12/30/2011	149.11	8/9/2011
Semiconductors & Equipment	372.48	-0.53%	-0.45%	-0.45%	-0.68%	11.95%	11.95%	385.63	2/17/2012	285.81	8/19/2011
Insurance	183.84	-0.62%	-0.60%	-0.60%	0.05%	8.04%	8.04%	199.66	5/2/2011	143.99	9/22/2011
Real Estate	136.64	0.02%	-0.62%	-0.62%	0.66%	4.99%	4.99%	141.03	2/3/2012	105.72	10/4/2011
Materials	235.62	-0.33%	-0.70%	-0.70%	0.76%	11.29%	11.29%	256.93	4/6/2011	174.61	10/4/2011
Transportation	339.05	-0.63%	-0.81%	-0.81%	-0.07%	2.88%	2.88%	362.77	7/7/2011	266.62	10/4/2011
Capital Goods	346.99	-0.53%	-0.95%	-0.95%	-0.29%	10.85%	10.85%	365.91	5/2/2011	254.65	10/4/2011
Energy	556.19	-1.12%	-1.67%	-1.67%	-0.21%	6.79%	6.79%	599.69	5/2/2011	412.52	10/4/2011
Commercial & Professional Service	143.10	-0.99%	-1.95%	-1.95%	-0.80%	5.21%	5.21%	158.79	5/19/2011	118.22	8/9/2011

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Indonesia IDX	29.58	0.41%	3.25%	0.61%	3.90%	3.90%	34.99	8/1/2011	23.16	10/4/2011
Vietnam VNM	20.20	2.59%	2.64%	5.43%	38.83%	38.83%	24.75	4/6/2011	14.15	1/6/2012
Taiwan EWT	13.68	-1.08%	2.47%	0.51%	16.82%	16.82%	16.06	5/2/2011	11.19	12/20/2011
Latin America ILF	49.31	-0.34%	1.73%	1.42%	15.83%	15.83%	55.38	4/6/2011	36.73	10/4/2011
Malaysia EWM	14.80	0.20%	1.72%	0.89%	10.45%	10.45%	15.48	7/1/2011	11.88	9/26/2011
Mexico EWW	60.64	0.51%	1.69%	2.19%	12.80%	12.80%	64.65	5/2/2011	46.65	10/4/2011
Russia RSX	33.65	0.72%	1.57%	1.91%	26.27%	26.27%	43.16	4/4/2011	23.23	10/4/2011
South Korea EWY	60.14	-0.28%	1.52%	0.46%	15.08%	15.08%	69.99	5/2/2011	44.67	10/4/2011
South Africa EZA	70.39	-1.35%	1.47%	0.98%	15.26%	15.26%	77.58	5/2/2011	54.64	10/4/2011
Brazil EWZ	70.30	-0.17%	1.44%	1.62%	22.50%	22.50%	80.23	4/8/2011	49.25	10/4/2011
Singapore EWS	12.98	-0.15%	1.41%	0.70%	19.85%	19.85%	14.61	8/1/2011	10.28	10/4/2011
Turkey TUR	51.83	-0.96%	1.31%	0.23%	25.98%	25.98%	70.74	4/7/2011	39.82	12/19/2011
Hong Kong EWH	18.23	-0.38%	1.22%	-0.08%	17.84%	17.84%	19.67	4/6/2011	13.30	10/4/2011
BRIC EEB	41.83	-0.10%	1.09%	1.16%	19.41%	19.41%	48.96	4/6/2011	32.27	10/4/2011
Emerging Markets EEM	44.64	-0.25%	1.02%	0.70%	17.66%	17.66%	50.43	5/2/2011	33.42	10/4/2011
Canada EWC	29.05	-0.92%	0.52%	0.10%	9.21%	9.21%	34.57	4/6/2011	23.48	10/4/2011
Thailand THD	71.95	-0.92%	0.49%	0.26%	19.70%	19.70%	72.65	3/1/2012	49.43	10/4/2011
Chile ECH	67.79	-0.86%	0.34%	-0.16%	17.47%	17.47%	78.36	4/29/2011	48.22	10/4/2011
Belgium EWK	11.89	-0.67%	0.34%	-0.08%	12.28%	12.28%	15.65	5/2/2011	10.23	11/25/2011
United States SPY	137.31	-0.30%	0.28%	0.21%	9.41%	9.41%	138.19	3/1/2012	107.43	10/4/2011
China 25 FXI	40.27	-0.12%	0.27%	-0.04%	15.49%	15.49%	46.40	4/21/2011	28.61	10/4/2011
Italy EWI	13.67	-1.01%	0.15%	2.24%	14.01%	14.01%	20.15	4/29/2011	10.88	9/23/2011
Australia EWA	23.72	-0.75%	-0.17%	-0.13%	10.63%	10.63%	28.36	5/2/2011	18.91	10/4/2011
United Kingdom EWU	17.57	-1.18%	-0.51%	0.23%	8.73%	8.73%	19.22	5/2/2011	14.04	10/4/2011
India IFN	23.26	-0.94%	-0.56%	-0.26%	22.16%	22.16%	32.25	4/4/2011	18.61	12/28/2011
Netherlands EWN	18.84	-0.63%	-0.58%	0.48%	9.34%	9.34%	24.04	5/2/2011	15.30	9/23/2011
France EWQ	22.17	-0.98%	-0.98%	0.27%	13.23%	13.23%	29.16	5/2/2011	17.88	10/4/2011
Germany EWG	22.96	-1.12%	-0.99%	0.04%	19.46%	19.46%	29.05	5/2/2011	16.96	10/4/2011
Japan EWJ	9.95	-0.95%	-1.19%	-0.40%	9.22%	9.22%	11.54	3/3/2011	8.83	11/23/2011
Austria EWO	16.70	-1.24%	-1.24%	0.12%	17.44%	17.44%	24.50	4/27/2011	12.97	11/25/2011
Sweden EWD	29.20	-1.35%	-1.28%	-0.71%	16.15%	16.15%	36.14	5/2/2011	21.41	10/4/2011
Spain EWP	31.16	-1.05%	-1.42%	-0.06%	2.94%	2.94%	45.99	5/2/2011	28.53	1/6/2012
Israel EIS	40.80	-0.56%	-1.59%	0.49%	3.13%	3.13%	60.52	4/21/2011	38.00	11/25/2011
Switzerland EWL	24.33	-0.82%	-1.70%	-0.08%	7.56%	7.56%	28.57	6/1/2011	20.67	9/23/2011

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Sugar SGG	90.86	0.15%	-0.98%	-0.19%	11.08%	11.08%	107.06	3/3/2011	65.34	11/23/2011
OIL USO	40.77	-2.35%	-2.95%	-0.37%	6.98%	6.98%	45.60	4/29/2011	29.10	10/4/2011
Aluminum JJU	29.03	-1.09%	0.16%	0.50%	14.74%	14.74%	36.94	4/27/2011	24.56	11/25/2011
Silver SLV	33.76	-1.97%	-1.77%	0.63%	25.32%	25.32%	48.35	6/1/2011	25.65	9/23/2011
Platinum PPLT	167.42	-0.30%	-0.97%	1.09%	21.48%	21.48%	189.20	3/1/2012	133.00	10/4/2011
Heating Oil UHN	36.30	-2.52%	-3.02%	0.03%	10.44%	10.44%	38.67	5/2/2011	30.73	10/4/2011
Gold GLD	166.34	-0.16%	-3.42%	1.25%	9.44%	9.44%	185.85	4/7/2011	135.23	12/19/2011
Palladium PALL	70.32	-0.19%	-0.01%	1.62%	8.93%	8.93%	83.90	5/2/2011	52.90	10/4/2011
Coffee JO	49.73	-1.24%	-1.17%	-0.38%	-12.01%	-12.01%	81.13	5/2/2011	48.66	11/25/2011
Copper JJC	50.35	-0.57%	1.41%	1.25%	14.33%	14.33%	60.33	5/2/2011	38.99	9/23/2011
Grains JJG	46.87	0.49%	3.42%	0.47%	4.09%	4.09%	56.59	4/6/2011	40.32	10/4/2011
Grains GRU	6.37	0.00%	2.91%	0.16%	1.92%	1.92%	7.88	4/21/2011	5.63	10/4/2011
Timber CUT	18.97	-0.21%	0.69%	0.48%	14.69%	14.69%	23.56	5/2/2011	15.02	10/4/2011
Livestock COW	30.81	-0.48%	0.46%	0.72%	3.53%	3.53%	33.09	5/2/2011	27.39	10/4/2011
Coal KOL	34.50	-1.51%	-3.50%	-1.82%	6.98%	6.98%	51.87	5/2/2011	27.42	10/4/2011
Corn CORN	41.13	0.34%	2.14%	0.10%	-2.02%	-2.02%	50.69	4/21/2011	37.75	11/25/2011
Natural Gas UNG	19.60	0.26%	-8.15%	-4.72%	-24.15%	-24.15%	50.56	5/2/2011	19.44	10/4/2011
Cocoa NIB	31.72	-1.55%	-1.67%	-0.19%	10.33%	10.33%	53.59	8/1/2011	27.23	10/4/2011
Tin JTT	55.25	-0.75%	0.20%	-0.18%	26.40%	26.40%	79.90	3/3/2011	42.32	11/23/2011
Cotton BAL	53.70	-2.03%	-2.47%	-1.79%	-4.89%	-4.89%	117.33	8/1/2011	52.13	10/4/2011