

Monday May 21, 2012

Closing prices of May 18, 2012

Stocks dropped for the third week in a row last week with the S&P 500 recording its worst week since November 25th and the lowest daily close since January 17th. Stocks dropped in all five sessions with the final tally a loss of 4.3% for the S&P 500. Major indexes were led on the downside for the second week in a row by the Bank of New York Mellon ADR index which was down 6.45% for the week. As bad as the U.S. market has been for the month of May among major countries only Taiwan and Malaysia have suffered smaller losses and quarter to date those two plus Vietnam are the only ones that have lost less than the U.S. Leading on the downside for the quarter are Russia, Italy, Brazil, and Spain, each having lost 20% or more for the quarter.

Eight of the twenty-four S&P industry groups in the U.S. took it on the chin last week with losses greater than six percent. These were led lower by Diversified Financials for the second week in a row, down 7.86%, Banks, down 6.69%, Real Estate, down 6.63%, Materials, down 6.56%, Insurance, down 6.27%, Semiconductors & Equipment, down 6.2%, Technology Hardware & Equipment, down 6.17%, and Automobiles & Components, down 6.07%. None of the twenty-four industry groups showed a gain for the week.

Last week we said stocks had made attempts to bottom but we were concerned that our proprietary options indicator was neutral at 1.00 and not showing the kind of pessimism that leads to short-term bottoms. We also said that the S&P 500 had challenged the 1364 – 1366 resistance area multiple times to no avail and we couldn't become more bullish until that level was penetrated. That led to last week's plunge and in the short-term there are various technical factors that argue for a bounce. The percentage of stocks over their own 10-day moving averages is a very oversold 5.6% (the percent over twenty is also in single digits at 8.47%), the S&P 500 has entered a support zone between 1290 and 1300, the triangle pattern that had a bearish downside break as discussed last week has fulfilled its downside target, the ABC pattern of this correction has seen leg C hit the Fibonacci level of 200% of leg A, and our options indicator is currently at a pessimistic 0.93. It will probably also help equities in the short-term that the U.S. Dollar Index, which has strong negative correlation to stocks, is running into resistance at the level of its January high. Therefore, a vicious oversold rally can begin at any time. **Unfortunately, some of these indicators can become even more oversold and even if these factors lead to a bounce or a short-term rally we will remain cautious until we see signs of real investor demand, not just an oversold relief rally.**

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. Now they have surpassed their levels of November and December and are at their widest levels since last August and September. They 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 91.2% through earnings season. So far 456 of the S&P 500 have reported first quarter earnings. Of those 67.0% beat estimates, 9.3% were in line, and 23.8% 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 numbers had been flat lining but are now rising again.

Current S&P 500 projected aggregate earnings for 2012 are over \$108, and the 2013 number is over \$118. They currently project 2013 earnings growth of 9.08% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1408, while a 14 P/E equates to 1516. The same P/Es applied to 2013 equate to 1535 and 1654, 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 and intermediate-term trends are down while the long-term trend remains up.

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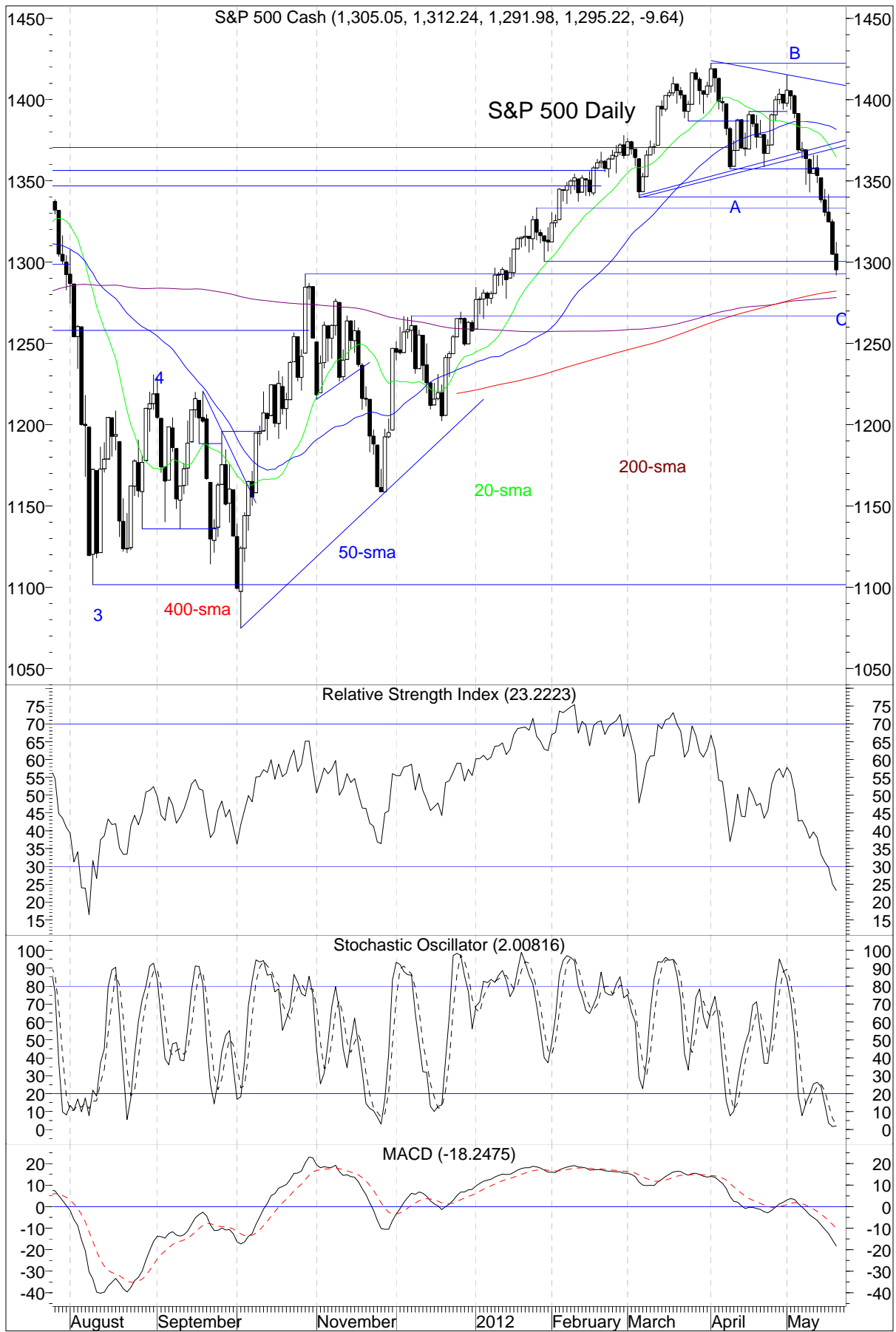
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The 30-minute chart shows the S&P 500 breaking support after support with hardly a bounce and then straight down from Wednesday's open.

30-minute momentum is negative but there are positive divergences on the RSI and stochastic.

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Last week we said that in a bearish development the S&P 500 had broken the lower boundary of the triangle on the daily chart. It has now fulfilled the downside target and entered a support zone. The 400-sma and 200-sma are not far below at 1282.20 and 1278.22. In addition leg C of the current downtrend reached the Fibonacci 200% level of leg A which is at 1293.

Daily momentum is extremely oversold.

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S&P 500 Cash (1,351.93, 1,351.93, 1,291.98, 1,295.22, -58.17)



The worst week since November 25th brought the S&P 500 to the level of its breakout on the weekly chart and the continuation of the neckline of the head and shoulders pattern from August 2011.

Weekly momentum is negative with the stochastic just entering the oversold zone.

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S&P 500 Cash (1,397.86, 1,415.32, 1,291.98, 1,295.22, -102.69)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (53.2186)

Stochastic Oscillator (74.7974)

MACD (47.2279)

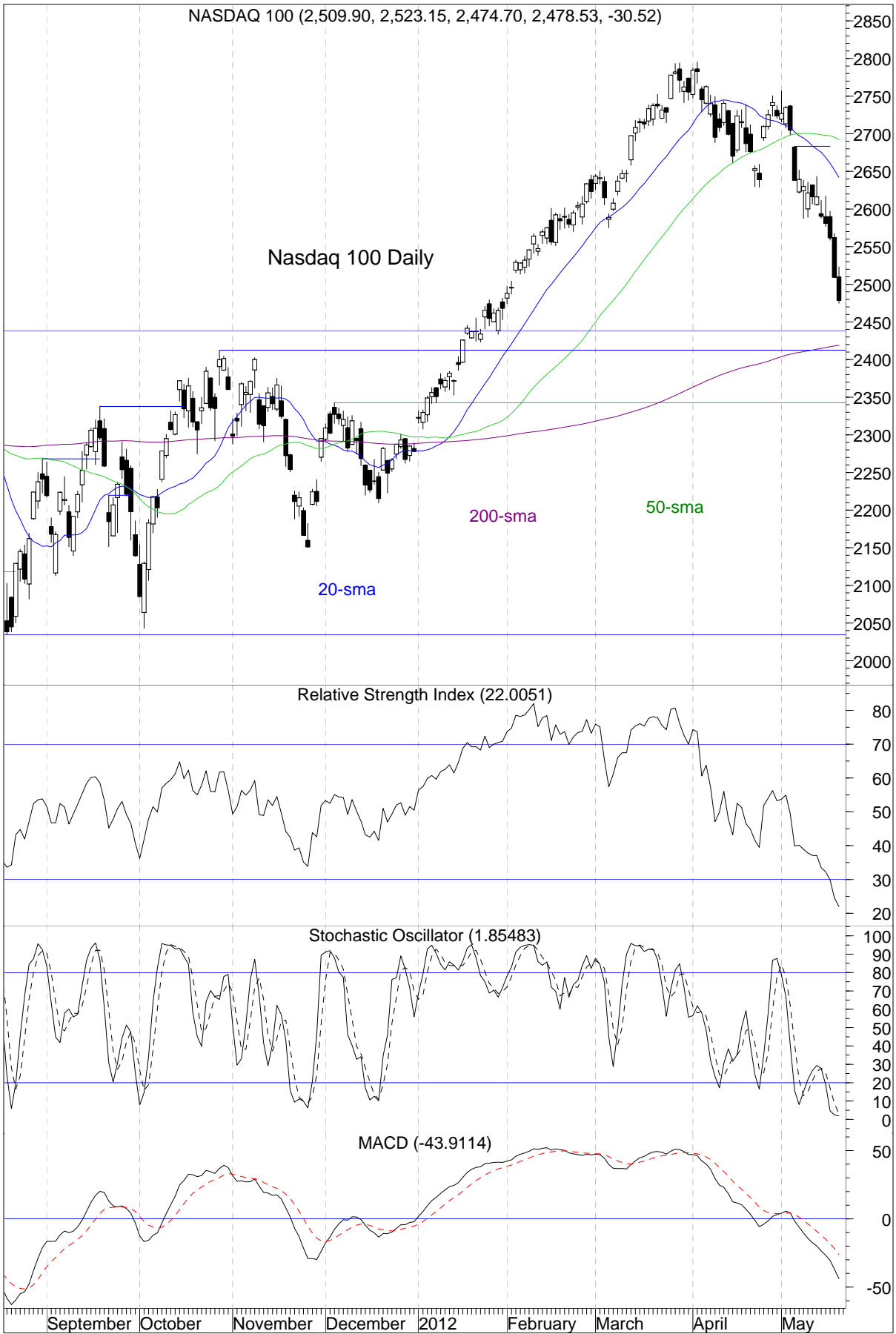
If it closed here May would be the worst month for the S&P 500 since May 2010. May is bearish confirmation of the hanging man candle of April. The index is at the same level as it was in April 1999.

Monthly momentum is turning negative from high levels.

1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 201

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NASDAQ 100 (2,509.90, 2,523.15, 2,474.70, 2,478.53, -30.52)



The waterfall decline continues for the Nasdaq 100. It is not far above a support zone and the 200-sma.

Daily momentum is very oversold.

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NASDAQ 100 (2,593.75, 2,617.23, 2,474.70, 2,478.53, -137.45)



A very ugly week for the NDX left it not far above support.

Weekly momentum is negative but not yet oversold. The stochastic is entering the oversold zone.

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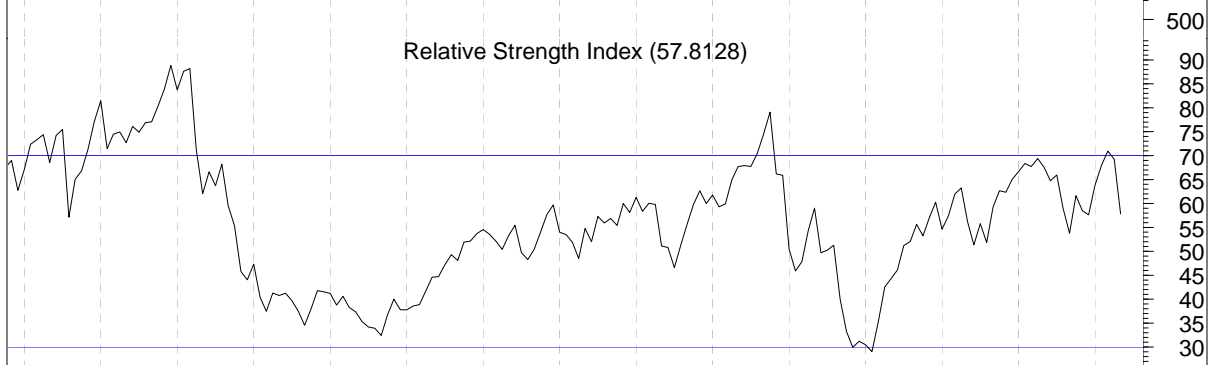
NASDAQ 100 (2,719.25, 2,756.81, 2,474.70, 2,478.53, -245.15)

Nasdaq 100 Monthly



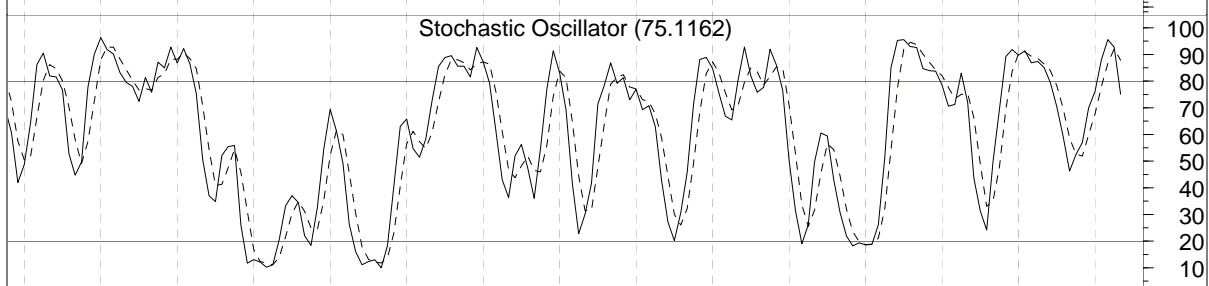
In our report of April 9th we said the Nasdaq 100 had come within three points of its 50% Fibonacci retracement level of the bear market of 2000 - 2002. We said these levels have been resistance/consolidation levels and that certainly has been true in this case. It is now just above its January breakout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

Relative Strength Index (57.8128)

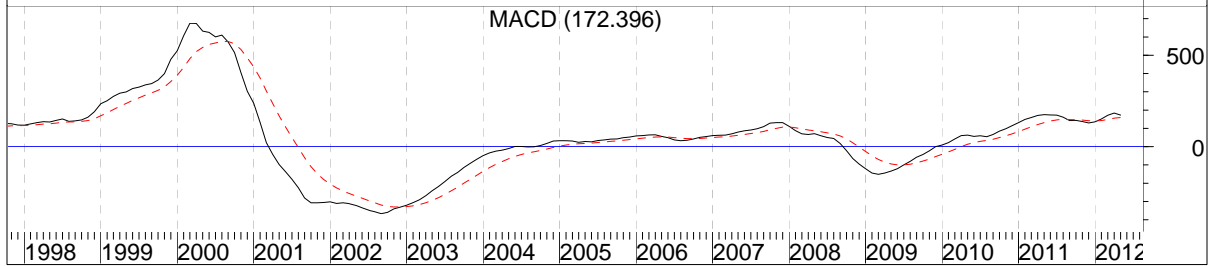


Monthly momentum is turning negative from high levels.

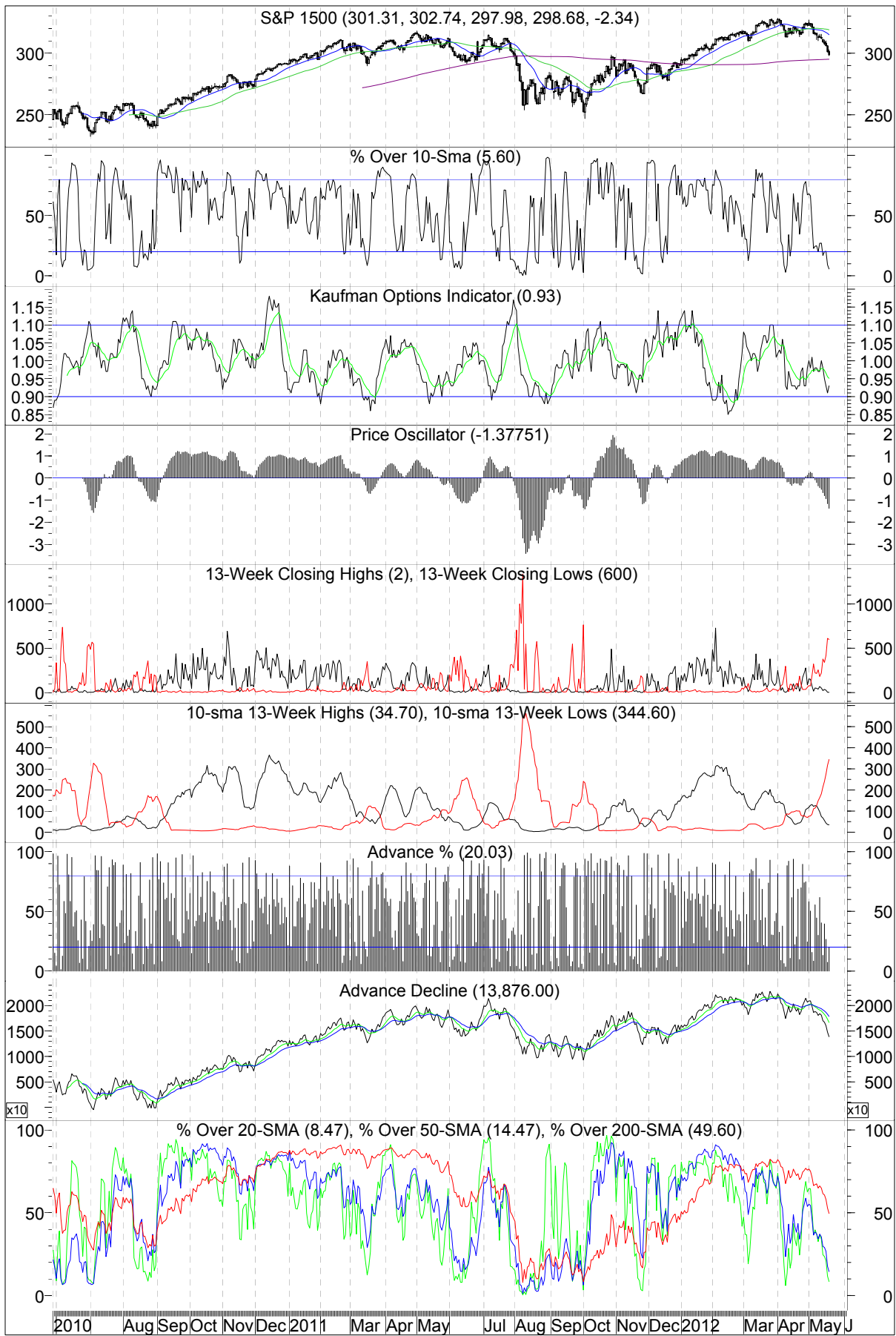
Stochastic Oscillator (75.1162)



MACD (172.396)



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The percent over 10-sma is in single digits at 5.6%, and while it can go lower this is a level where rallies start.

Our proprietary options indicator is finally showing pessimism. Rallies can start from this level although it can go below 0.90.

Our price oscillator, a good indicator of trends, is negative but at a level where bounces take place except in the most severe sell offs.

13-week closing highs Thursday were 612, the most since 765 on 10/3/2011, which was a major bottom.

The 10-day average of closing 13-week closing lows is the most since 8/17/2011.

Market breadth has been extremely weak with only 2 of the last 9 sessions having over 50% advancers.

The AD line is plunging and is at the lowest level since 12/19/2011.

Very weak numbers here with only 49.6% of stocks under their own 200-sma. This is the lowest since January 4, 2012.

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P/E ratios have been dive bombing as stocks have plunged.

Spreads between equity and bond yields have widened to the highest levels since September/October of 2011. At these levels stocks are very attractive versus bonds but they show fear and stress in the financial system.

Earnings season is over so not much will happen with aggregate earnings numbers for a while.

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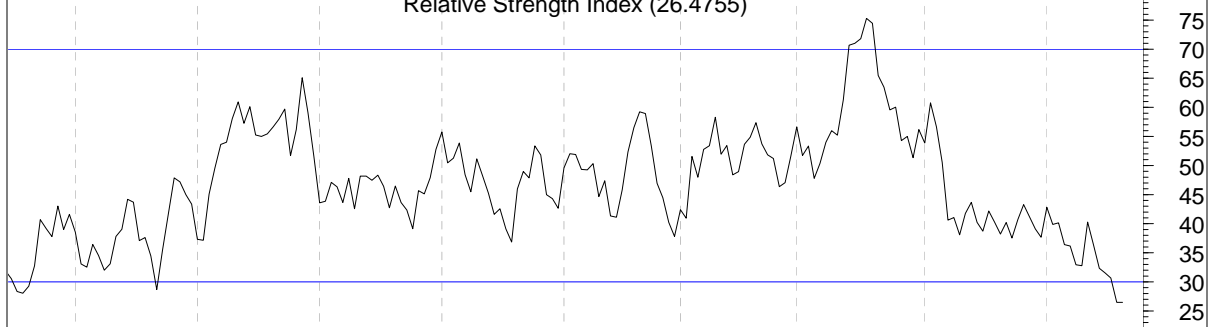
10 Year T-Note Interest Rate (CBOE)* (1.72, 1.74, 1.70, 1.70, +0.00)

10-Year Bond Yield Daily



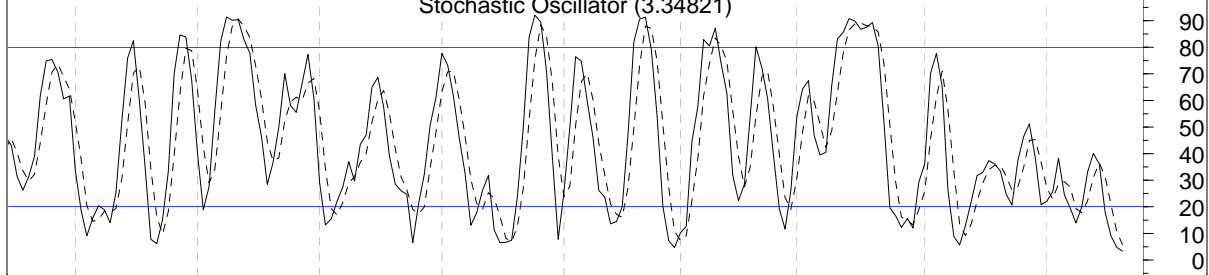
Friday was the lowest daily close for the 10-year bond yield ever.

Relative Strength Index (26.4755)

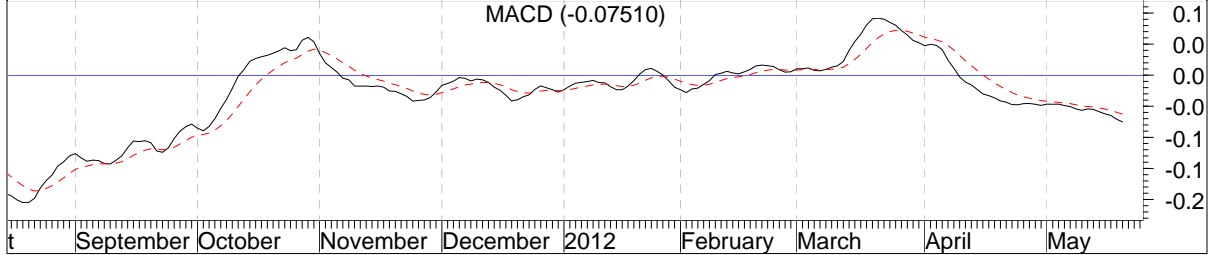


Daily momentum is extremely oversold.

Stochastic Oscillator (3.34821)



MACD (-0.07510)



September October November December 2012 February March April May

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10 Year T-Note Interest Rate (CBOE)* (1.78, 1.82, 1.70, 1.70, -0.14)



Breaking support last week and making the lowest weekly close ever and matching September's low.

Weekly momentum is not fully oversold although the stochastic is.

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10 Year T-Note Interest Rate (CBOE)* (1.92, 1.96, 1.70, 1.70, -0.21)



Heading for the lowest monthly close ever?

Monthly momentum is not fully oversold but a positive divergence may be developing.

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US Dollar Index Cash (81.51, 81.76, 81.01, 81.29, -0.24)

U.S. Dollar Index Daily



The U.S. Dollar Index printed an outside reversal day as it got to its January high.

Daily momentum is starting to roll over from the overbought zone.

US Dollar Index Cash (80.36, 81.76, 80.36, 81.29, +1.03)

U.S. Dollar Index Weekly



After the bullish engulfing candle of three weeks ago the U.S. Dollar Index rallied up to its January high.

Weekly momentum is positive and not yet overbought.



If the U.S. Dollar Index closed here it would be the highest monthly close since August 2010.

Monthly momentum is nearly all positive.

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CURRENCYSHARES EURO ETF (126.51, 127.21, 126.40, 127.09, +0.68)

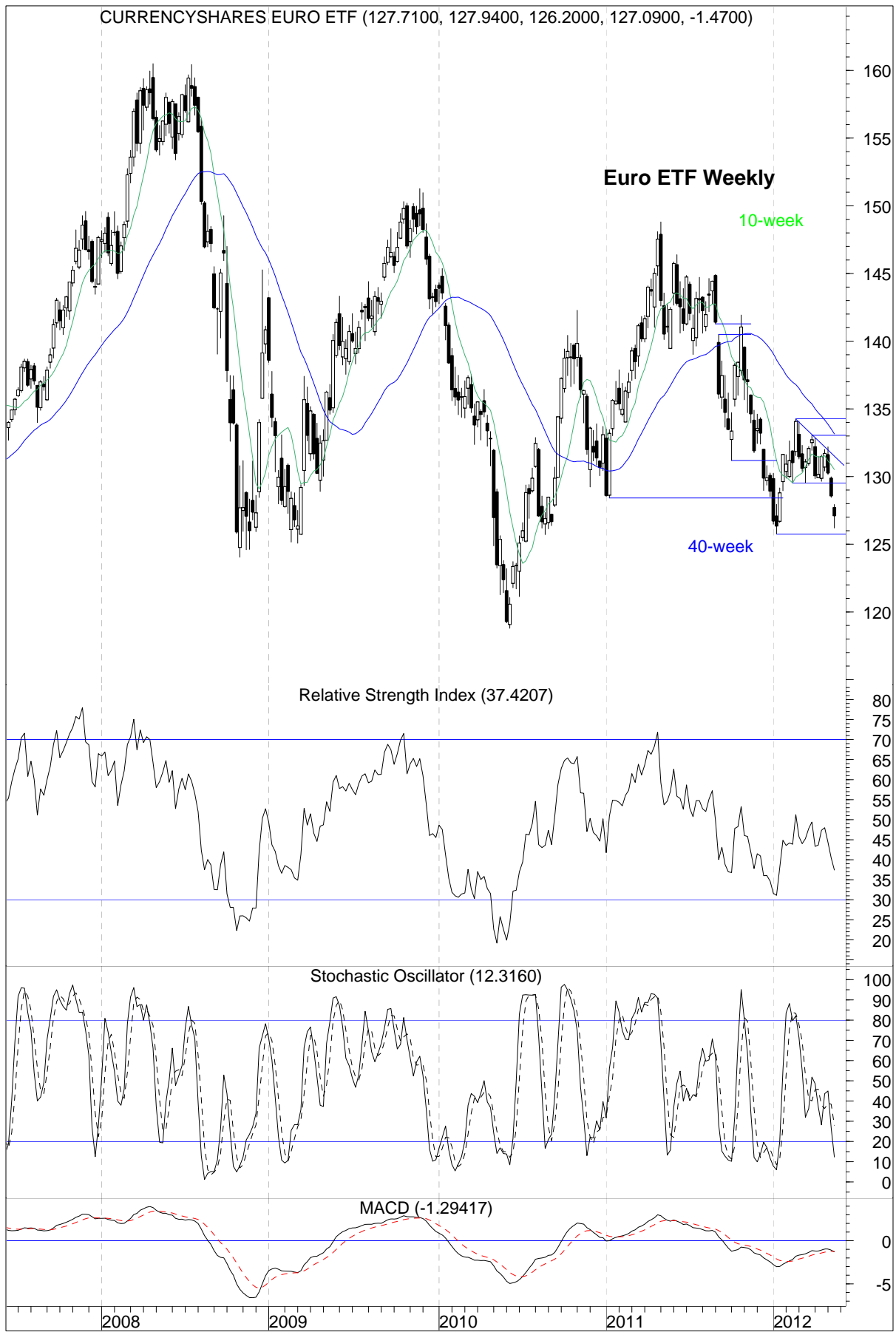
Euro ETF Daily



The Euro bounced Friday as it got near the January support.

Daily momentum is turning up from extreme oversold levels.

CURRENCYSHARES EURO ETF (127.7100, 127.9400, 126.2000, 127.0900, -1.4700)



Euro ETF Weekly

10-week

40-week

The Euro ETF gapped down near prior support but printed a hammer on the weekly chart. Hammers are bottoming candles.

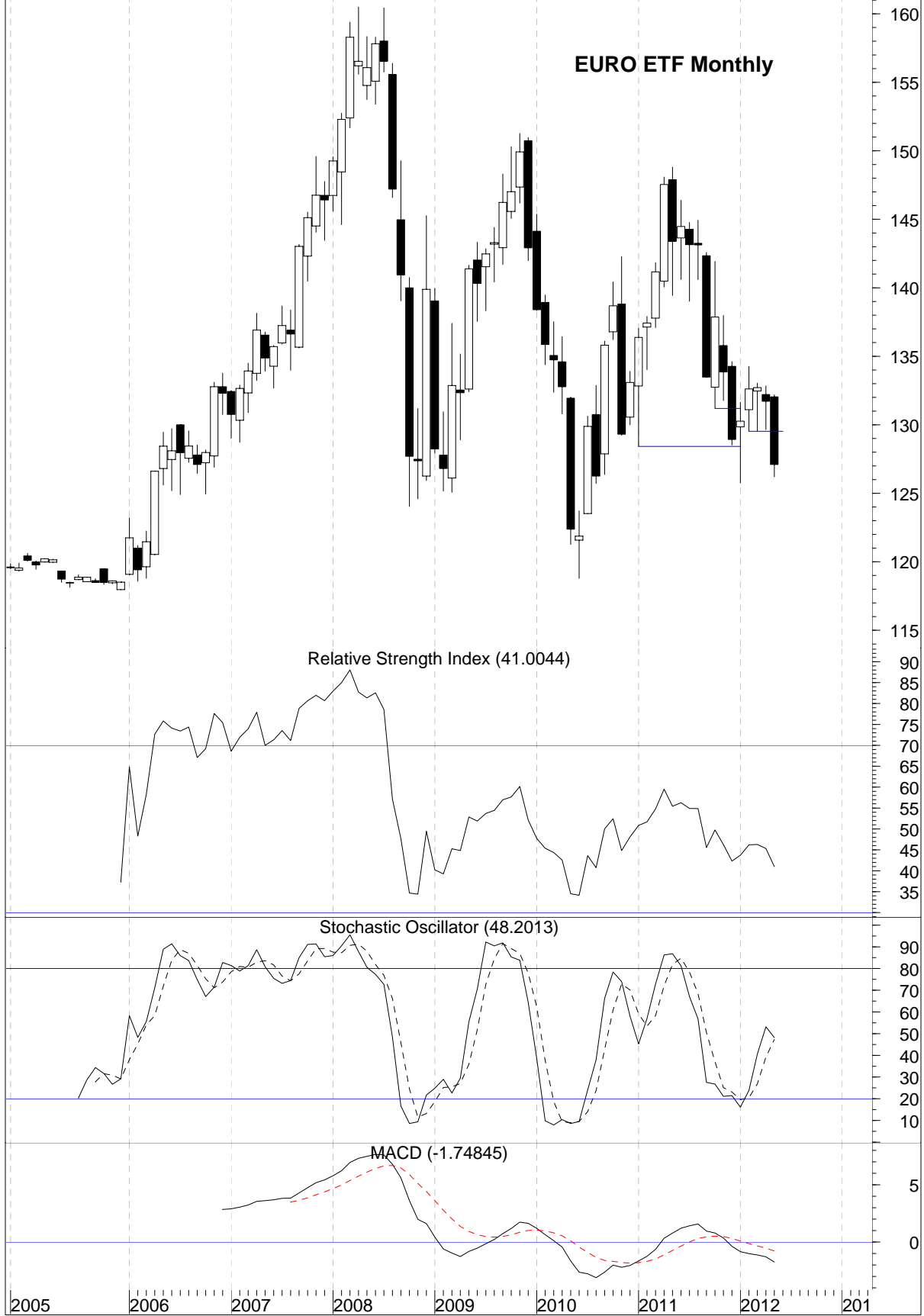
Relative Strength Index (37.4207)

Stochastic Oscillator (12.3160)

MACD (-1.29417)

CURRENCYSHARES EURO ETF (132.0400, 132.1900, 126.2000, 127.0900, -4.6200)

EURO ETF Monthly



The Euro ETF is near the bottom of the hammer candle printed in January. A monthly close here would be the lowest since August 2010.

Monthly momentum is negative.

STREETTRACKS GOLD TRST ETF (154.46, 155.13, 153.97, 154.55, +1.75)

GLD Daily



GLD bounced as it got near the December support. It is just below some tough resistance.

Daily momentum has turned up and is almost all positive.

STREETTRACKS GOLD TRST ETF (151.5800, 155.1300, 148.6000, 154.5500, +0.9900)

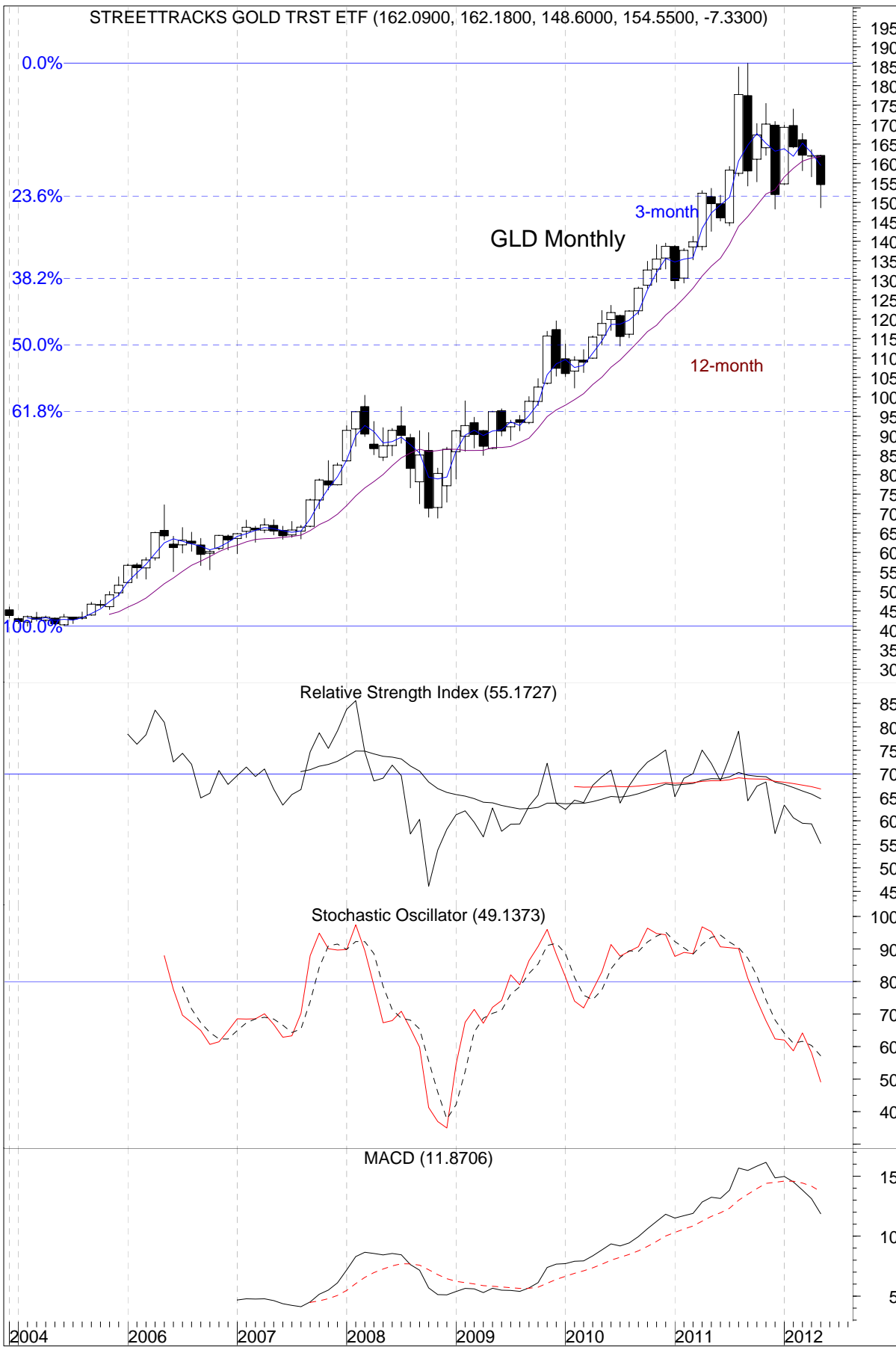
GLD Weekly



A strong rebound for GLD on the weekly chart but it is just below resistance and still in a downtrend.

Weekly momentum is still negative but the stochastic is very oversold and at levels where GLD has rallied.

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Only one good month for gold in the last five. The 3-month moving average is below the 12-month.

Monthly momentum is negative.

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ISHARES SILVER TRUST ETF (27.630, 28.090, 27.595, 27.790, +0.550)



A bounce for SLV after nearing December support. Resistance is not much above, and Friday SLV printed a bearish shooting star candle.

Daily momentum is turning up from oversold levels.

ISHARES SILVER TRUST ETF (27.66, 28.09, 25.99, 27.79, -0.29)

SLV Weekly

10-sma

40-sma

SLV touched a support zone last week and printed a hammer candle on the weekly chart. Hammers are bottoming candles. SLV is getting pinched by support and the downtrend line, so something has to give soon.

Relative Strength Index (36.1977)

Daily momentum is negative but is at low levels.

Stochastic Oscillator (21.6700)

MACD (-0.91274)

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 A M

IPATH AIG COPPER TOTAL RETURN ETF (44.52, 44.67, 43.76, 43.81, -0.26)

Copper ETN Daily



After breaking support Monday, Friday was the lowest close since January 9th for copper, the metal with a Ph.D. in economics.

Daily momentum is oversold.

IPATH AIG COPPER TOTAL RETURN ETF (45.52, 45.56, 43.76, 43.81, -2.50)

Copper ETN Weekly

10-Week 40-Week

Gapping down below support on the weekly chart is very bearish.

Relative Strength Index (39.4040)

Stochastic Oscillator (14.0730)

MACD (-0.47421)

Weekly momentum is negative and not yet oversold.

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

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UNITED STATES OIL ETF (34.890, 35.040, 34.430, 34.430, -0.610)

U.S. Oil ETF Daily

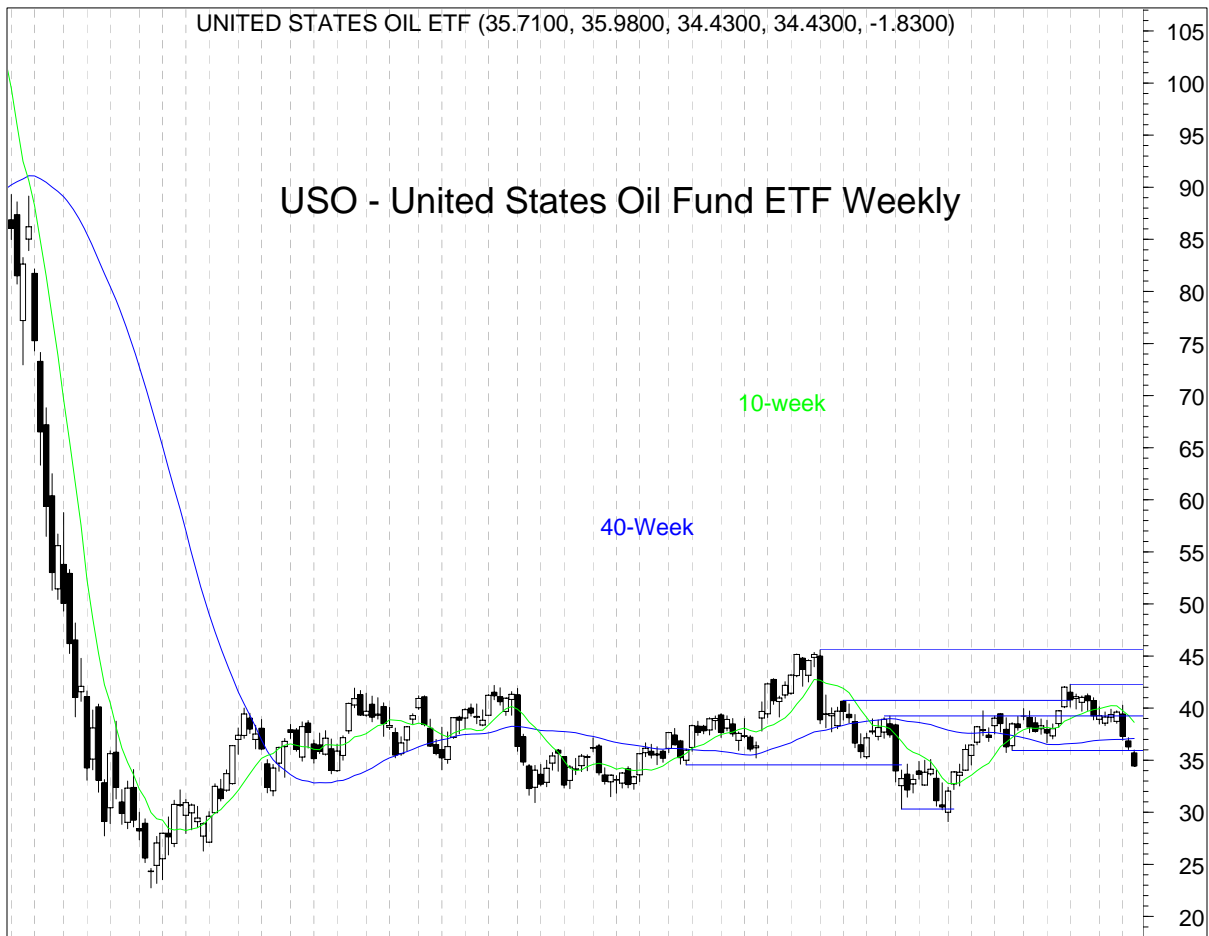


The oil ETF broke another support level last week and closed lower than the open every day of the week.

Daily momentum is negative but extremely oversold.

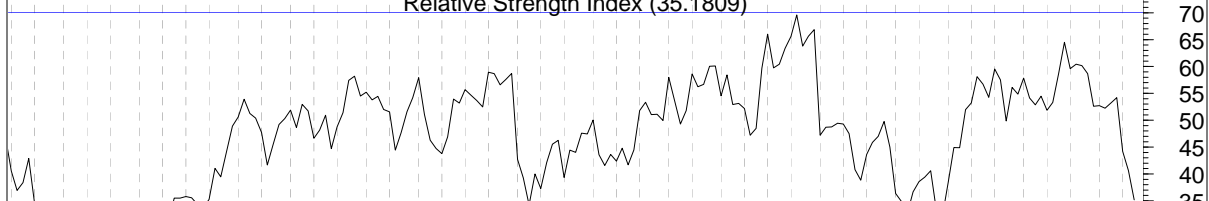
UNITED STATES OIL ETF (35.7100, 35.9800, 34.4300, 34.4300, -1.8300)

USO - United States Oil Fund ETF Weekly



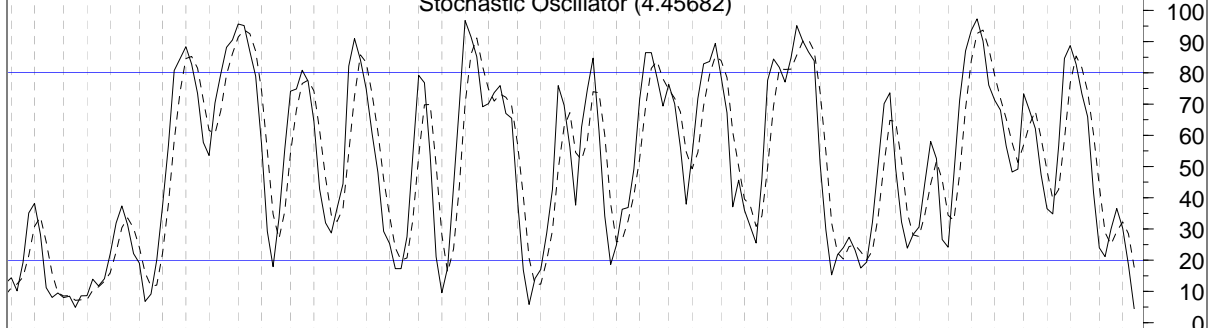
The oil ETF broke support on the weekly chart.

Relative Strength Index (35.1809)

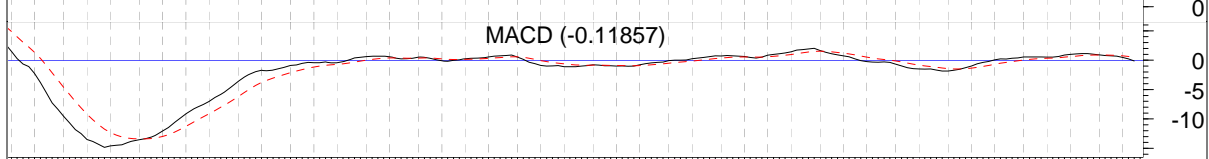


Weekly momentum is negative although the stochastic is oversold.

Stochastic Oscillator (4.45682)



MACD (-0.11857)



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 A M

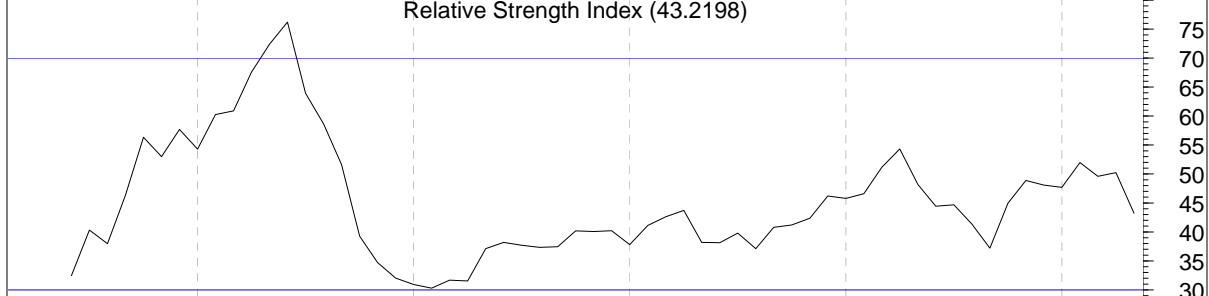
UNITED STATES OIL ETF (39.6300, 40.2880, 34.4300, 34.4300, -5.2500)

USO - United States Oil Fund ETF Monthly

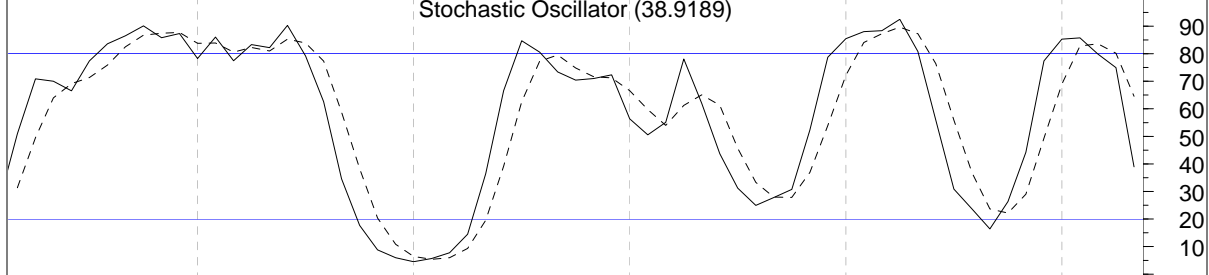


So far an ugly month for the oil ETF.

Relative Strength Index (43.2198)

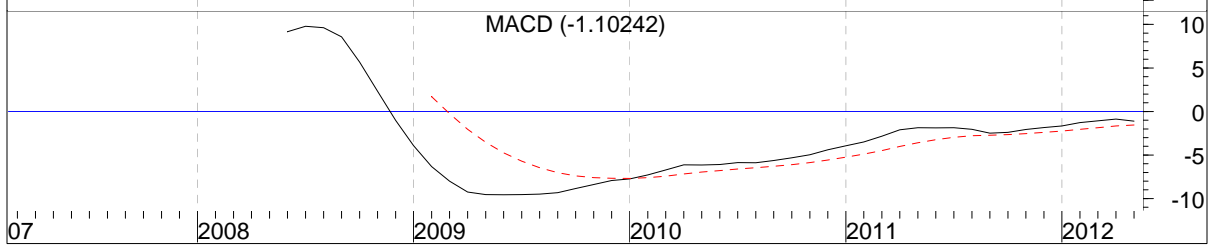


Stochastic Oscillator (38.9189)



Monthly momentum is mostly negative.

MACD (-1.10242)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	12369.38	-0.59%	-3.52%	-3.52%	-6.39%	-6.38%	1.24%	13338.66	5/1/2012	10404.49	10/4/2011
S&P 500	1295.22	-0.74%	-4.30%	-4.30%	-7.35%	-8.04%	2.99%	1422.38	4/2/2012	1074.77	10/4/2011
S&P 1500	298.68	-0.78%	-4.47%	-4.47%	-7.46%	-8.14%	2.95%	328.06	4/2/2012	247.50	10/4/2011
S&P Smallcap 600	423.10	-0.79%	-4.86%	-4.86%	-7.48%	-8.71%	1.93%	472.34	3/27/2012	334.10	10/4/2011
NYSE Composite	7427.75	-0.70%	-4.97%	-4.97%	-8.51%	-9.49%	-0.66%	8496.42	7/7/2011	6414.89	10/4/2011
Dow Jones Transportation	4873.76	-1.30%	-5.19%	-5.19%	-6.82%	-7.22%	-2.91%	5627.85	7/7/2011	3950.66	10/4/2011
Nasdaq 100	2478.53	-1.22%	-5.25%	-5.25%	-9.00%	-10.04%	8.81%	2795.35	4/3/2012	2034.92	8/9/2011
Nasdaq Composite	2778.79	-1.24%	-5.28%	-5.28%	-8.78%	-10.12%	6.67%	3134.17	3/27/2012	2298.89	10/4/2011
S&P Midcap 400	905.28	-1.17%	-6.14%	-6.14%	-8.68%	-8.95%	2.97%	1013.34	7/7/2011	731.62	10/4/2011
Bank of New York Mellon ADR	112.76	-0.68%	-6.45%	-6.45%	-11.11%	-13.49%	-5.73%	145.53	5/31/2011	106.98	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	137.68	0.68%	-0.27%	-0.27%	1.15%	5.39%	6.06%	139.05	5/11/2012	113.74	8/9/2011
Consumer Staples	345.33	-0.58%	-1.37%	-1.37%	-1.85%	-1.75%	2.92%	354.89	4/2/2012	290.40	8/9/2011
Utilities	179.10	-0.07%	-1.55%	-1.55%	-1.18%	0.58%	-2.12%	184.46	12/30/2011	149.11	8/9/2011
Health Care	417.06	-0.82%	-2.54%	-2.54%	-3.96%	-4.29%	3.77%	437.68	4/2/2012	342.59	8/9/2011
Industrials	295.00	-0.44%	-4.26%	-4.26%	-7.76%	-8.82%	0.92%	331.78	7/7/2011	238.89	10/4/2011
Energy	480.27	-0.69%	-4.79%	-4.79%	-9.92%	-10.80%	-7.78%	591.23	7/25/2011	412.52	10/4/2011
Consumer Discretionary	332.31	-0.60%	-5.01%	-5.01%	-7.94%	-6.80%	7.69%	365.71	5/1/2012	261.24	10/4/2011
Information Technology	441.33	-1.22%	-5.03%	-5.03%	-9.38%	-11.12%	7.66%	504.34	4/3/2012	357.37	8/19/2011
Materials	206.38	-0.54%	-6.56%	-6.56%	-10.95%	-11.86%	-2.52%	254.30	7/7/2011	174.61	10/4/2011
Financials	185.10	-1.03%	-7.03%	-7.03%	-10.81%	-13.03%	5.63%	215.80	3/27/2012	147.48	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Food & Staples Retailing	215.93	-0.19%	-0.08%	-0.08%	-0.70%	-2.46%	2.21%	224.64	3/27/2012	178.65	8/9/2011
Telecom Services	137.68	0.68%	-0.27%	-0.27%	1.15%	5.39%	6.06%	139.05	5/11/2012	113.74	8/9/2011
Household & Personal Products	394.22	-0.80%	-1.14%	-1.14%	-1.75%	-3.62%	-1.43%	415.48	4/20/2012	345.75	8/9/2011
Utilities	179.10	-0.07%	-1.55%	-1.55%	-1.18%	0.58%	-2.12%	184.46	12/30/2011	149.11	8/9/2011
Pharmaceuticals, Biotech & Life Sci	392.31	-0.61%	-1.73%	-1.73%	-3.12%	-2.43%	3.12%	406.56	4/30/2012	315.10	8/9/2011
Food, Beverage & Tobacco	419.44	-0.64%	-1.91%	-1.91%	-2.29%	-0.81%	4.83%	433.49	5/1/2012	348.53	10/4/2011
Transportation	323.04	-1.21%	-3.64%	-3.64%	-5.53%	-5.76%	-1.97%	362.77	7/7/2011	266.62	10/4/2011
Software & Services	572.37	-1.60%	-3.78%	-3.78%	-7.56%	-7.84%	5.67%	627.31	3/27/2012	469.23	8/19/2011
Health Care Equip & Services	399.67	-1.23%	-4.14%	-4.14%	-5.62%	-7.84%	4.95%	437.91	5/19/2011	332.83	10/4/2011
Commercial & Professional Service	131.12	-0.63%	-4.35%	-4.35%	-7.56%	-8.87%	-3.60%	158.79	5/19/2011	118.22	8/9/2011
Capital Goods	319.03	-0.25%	-4.40%	-4.40%	-8.27%	-9.49%	1.92%	358.61	3/16/2012	254.65	10/4/2011
Consumer Services	538.49	-0.41%	-4.42%	-4.42%	-8.43%	-7.78%	-1.02%	595.85	5/1/2012	446.24	10/4/2011
Media	233.99	-0.83%	-4.45%	-4.45%	-4.98%	-5.16%	10.18%	250.19	5/1/2012	173.60	10/4/2011
Energy	480.27	-0.69%	-4.79%	-4.79%	-9.92%	-10.80%	-7.78%	591.23	7/25/2011	412.52	10/4/2011
Consumer Durables & Apparel	191.43	0.02%	-5.06%	-5.06%	-10.68%	-10.56%	7.31%	219.96	5/3/2012	144.47	8/9/2011
Retailing	590.78	-0.60%	-5.57%	-5.57%	-8.86%	-5.08%	12.92%	656.61	5/2/2012	458.07	8/9/2011
Automobiles & Components	84.71	-0.99%	-6.07%	-6.07%	-10.17%	-14.86%	-3.05%	114.46	7/7/2011	71.16	10/4/2011
Technology Hardware & Equipmen	489.84	-0.77%	-6.17%	-6.17%	-11.28%	-14.31%	12.22%	588.58	4/3/2012	380.20	10/4/2011
Semiconductors & Equipment	337.68	-1.18%	-6.20%	-6.20%	-10.08%	-12.82%	1.49%	390.82	3/27/2012	285.81	8/19/2011
Insurance	173.31	-1.12%	-6.27%	-6.27%	-7.90%	-8.02%	1.85%	193.61	5/19/2011	143.99	9/22/2011
Materials	206.38	-0.54%	-6.56%	-6.56%	-10.95%	-11.86%	-2.52%	254.30	7/7/2011	174.61	10/4/2011
Real Estate	135.57	-0.98%	-6.63%	-6.63%	-6.84%	-4.58%	4.17%	147.86	5/1/2012	105.72	10/4/2011
Banks	145.45	-1.25%	-6.69%	-6.69%	-7.39%	-7.95%	11.44%	160.43	5/1/2012	104.66	8/23/2011
Diversified Financials	245.11	-0.87%	-7.86%	-7.86%	-15.62%	-20.91%	5.81%	329.04	5/19/2011	198.18	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
India IFN	19.19	0.63%	-3.62%	-9.69%	-13.95%	0.79%	29.32	7/7/2011	18.61	12/28/2011
Japan EWJ	8.89	-1.44%	-3.99%	-8.73%	-12.63%	-2.41%	10.91	7/26/2011	8.83	11/23/2011
Switzerland EWL	22.56	-0.09%	-4.08%	-9.11%	-9.87%	-0.27%	28.57	6/1/2011	20.67	9/23/2011
Taiwan EWT	12.00	-1.32%	-4.31%	-6.29%	-10.55%	2.48%	15.95	6/1/2011	11.19	12/20/2011
United States SPY	129.74	-0.86%	-4.33%	-7.24%	-7.86%	3.38%	142.21	5/1/2012	107.43	10/4/2011
South Africa EZA	61.31	-1.13%	-5.24%	-10.63%	-11.03%	0.39%	73.00	5/31/2011	54.64	10/4/2011
France EWQ	18.71	0.11%	-5.36%	-9.70%	-15.22%	-4.44%	28.09	5/31/2011	17.88	10/4/2011
Hong Kong EWH	15.89	-0.19%	-5.42%	-9.46%	-8.91%	2.71%	19.49	5/31/2011	13.30	10/4/2011
Canada EWC	25.12	-0.59%	-5.53%	-11.42%	-11.36%	-5.56%	33.22	5/31/2011	23.48	10/4/2011
Thailand THD	67.78	-1.58%	-5.57%	-10.15%	-6.88%	12.76%	76.21	5/1/2012	49.43	10/4/2011
Belgium EWK	11.00	-0.42%	-5.63%	-8.76%	-10.83%	3.90%	14.98	5/19/2011	10.23	11/25/2011
Malaysia EWM	13.59	-0.73%	-5.82%	-6.34%	-6.92%	1.42%	15.48	7/1/2011	11.88	9/26/2011
Germany EWG	19.96	-0.05%	-5.89%	-11.45%	-14.26%	3.85%	27.24	5/19/2011	16.96	10/4/2011
Spain EWP	23.44	2.36%	-5.90%	-9.98%	-20.00%	-22.56%	43.28	6/3/2011	22.87	5/17/2012
Netherlands EWN	16.51	-0.30%	-6.25%	-9.26%	-13.06%	-4.18%	22.77	5/19/2011	15.30	9/23/2011
Turkey TUR	46.89	-0.97%	-6.43%	-9.46%	-11.61%	13.98%	63.30	6/7/2011	39.82	12/19/2011
Indonesia IDX	26.72	-1.44%	-6.44%	-9.64%	-10.52%	-6.15%	34.99	8/1/2011	23.16	10/4/2011
Austria EWO	14.08	1.00%	-6.57%	-12.60%	-14.25%	-0.98%	23.48	6/3/2011	12.97	11/25/2011
China 25 FXI	33.00	-0.57%	-6.59%	-12.99%	-10.00%	-5.36%	45.37	5/31/2011	28.61	10/4/2011
Mexico EWW	54.91	-0.88%	-6.60%	-11.21%	-12.17%	2.14%	63.84	4/3/2012	46.65	10/4/2011
Singapore EWS	11.68	-1.52%	-6.63%	-10.12%	-9.39%	7.85%	14.61	8/1/2011	10.28	10/4/2011
United Kingdom EWU	15.65	-0.95%	-6.68%	-10.83%	-9.54%	-3.16%	18.67	5/31/2011	14.04	10/4/2011
Emerging Markets EEM	37.29	-0.96%	-6.69%	-11.67%	-13.17%	-1.71%	48.63	7/7/2011	33.42	10/4/2011
BRIC EEB	32.95	-0.06%	-6.92%	-13.36%	-16.54%	-5.94%	46.48	7/5/2011	32.27	10/4/2011
Israel EIS	38.13	-0.47%	-7.27%	-12.67%	-11.47%	-3.61%	57.40	5/20/2011	38.00	11/25/2011
Australia EWA	20.85	-1.56%	-7.37%	-12.54%	-11.31%	-2.75%	27.02	5/31/2011	18.91	10/4/2011
Latin America ILF	39.61	-0.55%	-7.82%	-13.40%	-16.84%	-6.95%	52.67	5/31/2011	36.73	10/4/2011
Italy EWI	10.32	0.58%	-7.86%	-14.00%	-21.10%	-13.93%	18.75	5/19/2011	10.25	5/17/2012
South Korea EWY	51.44	-1.55%	-8.49%	-13.17%	-13.60%	-1.57%	68.03	7/7/2011	44.67	10/4/2011
Brazil EWZ	51.54	-0.04%	-8.83%	-14.46%	-20.29%	-10.19%	75.64	6/3/2011	49.25	10/4/2011
Chile ECH	59.35	-1.03%	-9.24%	-11.88%	-13.10%	2.84%	78.29	5/31/2011	48.22	10/4/2011
Sweden EWD	24.04	-1.39%	-10.03%	-15.14%	-17.13%	-4.38%	34.99	6/1/2011	21.41	10/4/2011
Russia RSX	24.16	-0.90%	-10.35%	-19.33%	-21.75%	-9.34%	40.28	7/26/2011	23.23	10/4/2011
Vietnam VNM	17.98	-1.05%	-12.04%	-13.85%	-6.06%	23.57%	22.95	5/18/2011	14.15	1/6/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	19.43	2.75%	8.43%	18.40%	22.05%	-24.81%	50.56	5/31/2011	14.25	10/4/2011
Grains GRU	6.32	2.10%	7.48%	-0.96%	-1.25%	1.12%	7.76	5/31/2011	5.63	10/4/2011
Grains JIG	47.69	1.08%	7.17%	-1.79%	0.59%	5.91%	55.95	5/31/2011	40.32	10/4/2011
Corn CORN	37.34	0.97%	4.65%	-3.99%	-4.89%	-11.05%	50.69	5/20/2011	35.23	11/25/2011
Livestock COW	28.35	1.29%	4.46%	4.23%	0.85%	-4.74%	31.81	5/19/2011	26.70	10/4/2011
Sugar SGG	76.02	-1.96%	1.13%	-3.18%	-15.22%	-7.07%	107.06	7/26/2011	69.00	11/23/2011
Gold GLD	154.55	1.15%	0.64%	-4.53%	-4.67%	1.68%	185.85	6/7/2011	143.97	12/19/2011
Coffee JO	43.10	-0.69%	0.63%	-1.33%	-3.70%	-23.74%	74.23	5/19/2011	41.75	11/25/2011
Palladium PALL	59.56	0.15%	0.51%	-11.65%	-7.62%	-7.74%	83.90	7/7/2011	52.90	10/4/2011
Aluminum JJU	24.96	1.13%	-0.56%	-2.95%	-4.70%	-1.34%	35.34	6/3/2011	24.56	11/25/2011
Platinum PPLT	143.42	0.22%	-0.70%	-7.20%	-11.32%	4.06%	189.20	5/1/2012	133.00	10/4/2011
Silver SLV	27.79	2.02%	-1.03%	-7.71%	-11.44%	3.16%	42.78	6/1/2011	25.65	9/23/2011
Cotton BAL	48.27	1.43%	-1.26%	-13.17%	-14.76%	-14.51%	93.14	8/1/2011	47.40	10/4/2011
Cocoa NIB	30.68	1.99%	-2.20%	2.10%	1.96%	6.71%	46.00	8/1/2011	27.23	10/4/2011
Heating Oil UHN	31.77	-1.49%	-4.51%	-11.18%	-11.73%	-3.35%	37.48	5/31/2011	30.73	10/4/2011
OIL USO	34.43	-1.74%	-5.05%	-13.23%	-12.24%	-9.66%	42.30	5/31/2011	29.10	10/4/2011
Copper JJC	43.81	-0.59%	-5.40%	-10.81%	-10.72%	-0.52%	59.06	5/19/2011	38.99	9/23/2011
Tin JJT	43.75	0.27%	-5.52%	-16.25%	-16.56%	0.08%	67.23	7/26/2011	42.32	11/23/2011
Timber CUT	15.95	-0.81%	-7.59%	-11.63%	-15.34%	-3.57%	22.45	4/3/2012	15.02	10/4/2011
Coal KOL	25.70	-1.49%	-11.01%	-18.44%	-19.39%	-20.31%	50.62	6/1/2011	25.61	10/4/2011