

John Thomas Financial  
14 Wall Street, 23<sup>rd</sup> Floor  
New York, New York 10005  
[wskaufman@johnthomasbd.com](mailto:wskaufman@johnthomasbd.com)  
[www.kaufmanreport.com](http://www.kaufmanreport.com)

# The Kaufman Report

Trade what you see, not what you think.

Wayne S. Kaufman, CMT  
Chief Market Analyst  
(800) 257-1537 Toll Free  
(212) 299-7838 Direct

Monday May 23, 2011

Closing prices of May 20, 2011

Stocks traded lower again last week with the S&P 500 losing 0.34%. It was not a broad based retreat as some sectors, led by energy, traded higher on the week. We said in May 16<sup>th</sup>'s report that we were looking for a bottom either last week or this coming week. On Tuesday stocks sold off to short-term oversold levels before bouncing at support. In doing so the S&P 500 completed a measured move and printed a hammer, which is a bottoming candle, on its daily chart.

We also said that with last week having an options expiration we expected the recent choppiness to continue. It did, and we don't see that changing soon as there are many crosscurrents investors need to deal with. The simple story is that based on projected earnings equities are very attractive. However, recent economic news points to a slowdown in the economy and casts doubts on these estimates being met. Unfortunately, with earnings season essentially over we are in a period with a vacuum of good news. This probably will not change until we get towards the middle or the end of June and companies start to give mid-quarter updates. In addition, the recent strength in the U.S. Dollar could continue since it is not overbought, and that could provide a headwind for stocks.

The good news is that sentiment has changed dramatically from the recent overbullish condition. Our proprietary options indicator bounced from a level where stocks usually find a bottom, and it currently is at 0.96, showing moderate pessimism. In addition, surveys of individual investors and newsletter writers have also lost their overly optimistic tones. Absent major traumatic news like an increased potential for sovereign bond defaults or major hostilities flaring up in the Middle East, increasing pessimism should prevent equities from dropping too much.

In the short-term we have been in a period of weak seasonality. This changes shortly as the last week of May and first week of June have a better history. So far the bounce off of Tuesday's bottom has not been very strong, and if stocks in aggregate are to make another leg higher investor demand will have to improve greatly. Aside from hoping that Tuesday's bottom does hold, we will be watching the coming weeks for signs that demand is improving. 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. 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 essentially over with 478 of the S&P 500 having reported. Of these 67.6% exceeded expectations, 10.7% were in line, and 21.8% 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, 67.6% 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 just over \$112. This projects earnings growth of 13.12% over 2011. A 15 P/E based on these numbers equates to an S&P 500 of 1487 and 1687.

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

## 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.**

The Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 bottomed Tuesday at the top of a gap area (around 1319). This was also a measured move where the move from A to B equals the move from C to D. The bounce off the bottom took out one down trend line and went not far from a second. There are multiple levels of resistance on the 30-minute chart with a gap at the 1354 - 1356 area.

30-minute momentum indicators look negative although the stochastic is in the oversold zone.

The Kaufman Report - Wayne S. Kaufman, CMT



The daily chart of the S&P 500 shows it bottomed Tuesday printing a hammer candle. It bounced up to the 20-sma (green) which was resistance. It is now between the 20 and 50-sma (blue).

Daily momentum indicators are mixed with the RSI and MACD looking negative.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,334.77, 1,346.82, 1,318.51, 1,333.27, -4.50)



The weekly chart of the S&P 500 shows weakness after the bearish dark cloud cover of two weeks ago. Last week stocks were down early but the index bounced off the 20-sma Tuesday. In doing so it printed a high wave spinning top (similar to long-legged doji) which is a sign of indecision.

Weekly momentum indicators look negative.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,365.21, 1,370.58, 1,318.51, 1,333.27, -30.34)



So far the monthly chart of the S&P 500 is printing a bearish dark cloud cover candle. The index was unable to hold above the Fibonacci 76.4% retracement level of the 2007 - 2009 bear market, which is 1361.50. Resistance was also seen at the Fibonacci 50% and 61.8% levels.

Monthly momentum indicators may be starting to roll over although the MACD is still positive.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,365.49, 2,368.99, 2,348.73, 2,351.43, -18.24)

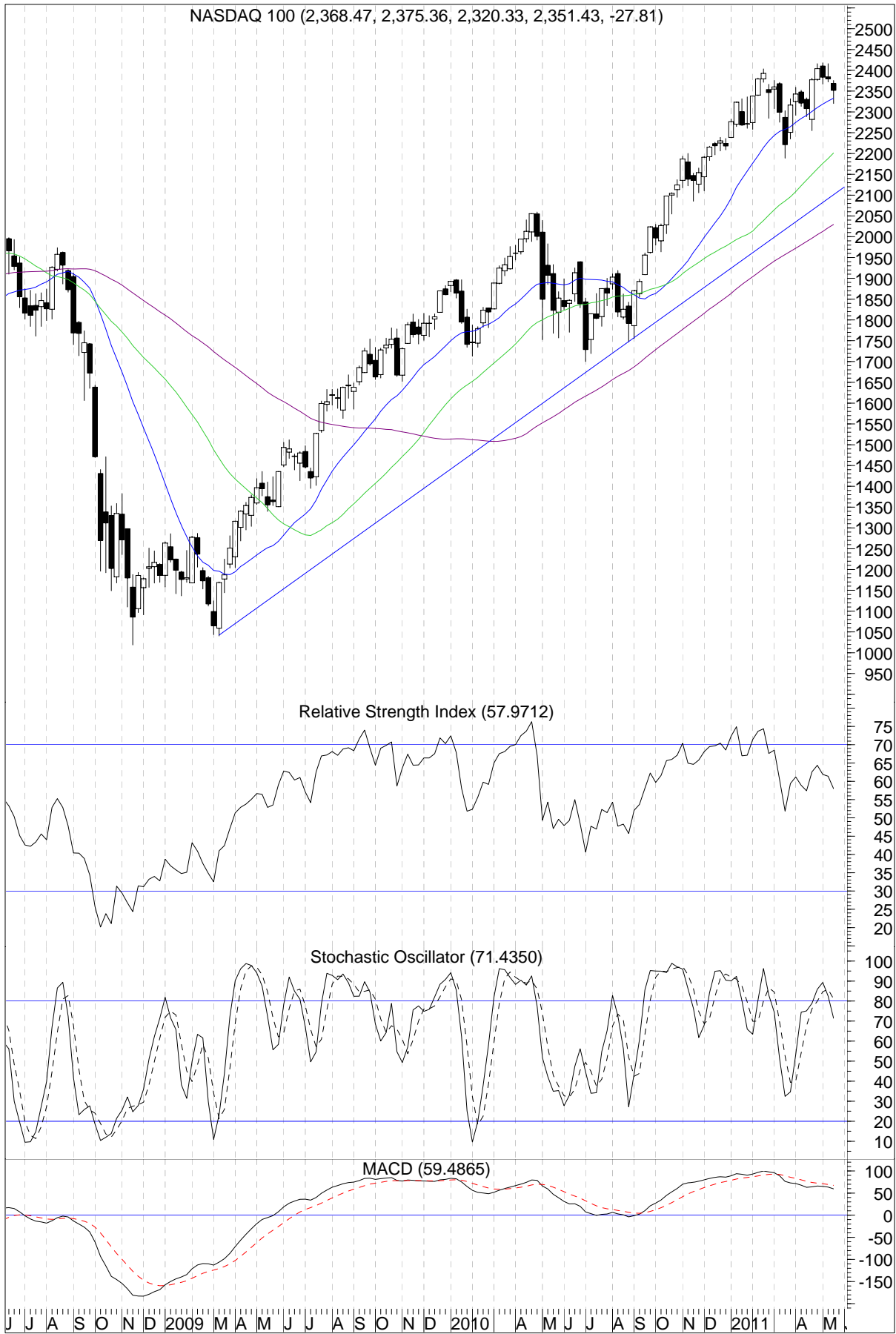


The Nasdaq 100 is under its 20-sma (blue) and above its 50-sma. Resistance is at the 2370 - 2375 area.

Daily momentum indicators are mixed.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,368.47, 2,375.36, 2,320.33, 2,351.43, -27.81)



The Nasdaq 100 also bounced off its 20-week moving average.

Weekly momentum indicators are negative.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,410.24, 2,417.83, 2,320.33, 2,351.43, -52.65)

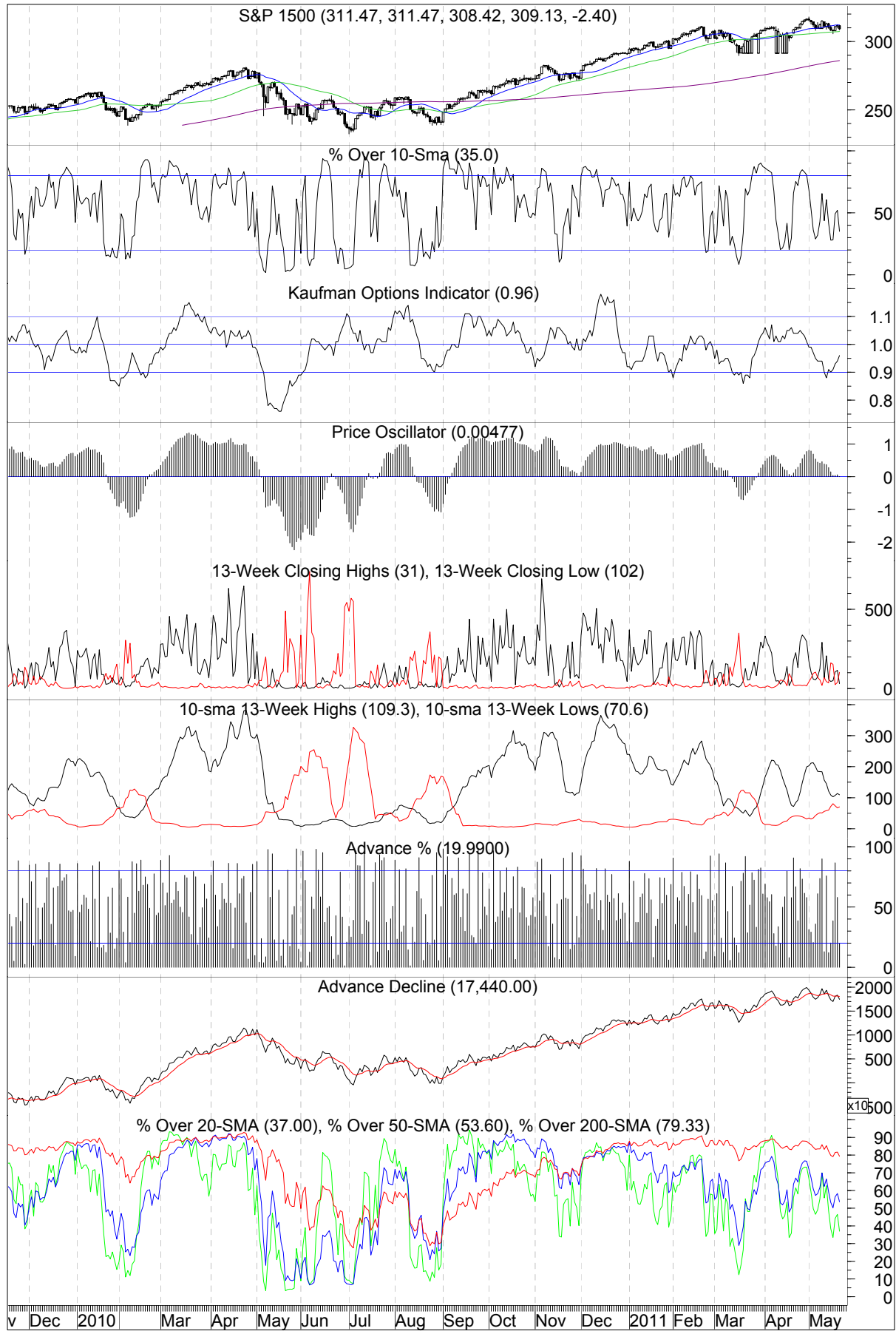


So far the Nasdaq 100 is printing a bearish cloud cover on its monthly chart.

Monthly momentum indicators look negative except for the MACD.



The Kaufman Report - Wayne S. Kaufman, CMT



Breadth numbers remain weak with 68.73% the highest reading in May.

Our proprietary options indicator bounced from a low of 0.88 on 5/12 but is still showing pessimism at 0.96.

Our price oscillator, a good indicator of trends, is hugging the neutral line.

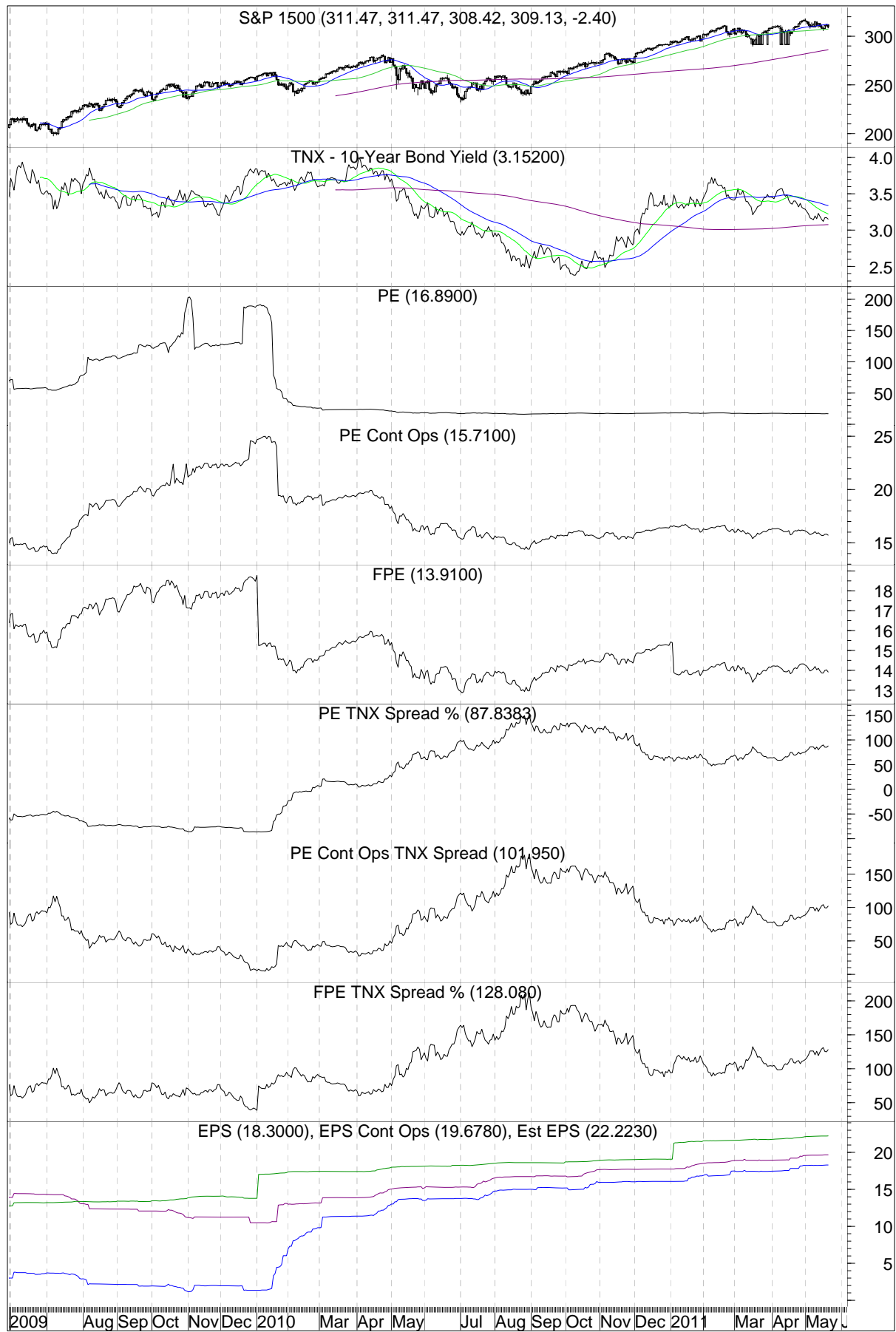
13-week closing lows are increasing while 13-week closing highs have shriveled up.

Only 19.99% of stocks advanced Friday.

The AD line is below its 10-day moving average.

Weak numbers here, with the percent over 50-sma only at 53.6%. The longer-term percent over 200-sma is still at a bullish 79.33%.

The Kaufman Report - Wayne S. Kaufman, CMT



The 10-year bond yield has pulled back to its 200-sma. It is not oversold on daily or weekly charts.

P/E ratios have remained in a narrow range recently.

Spreads between equity and bond yields have been rising as bond yields dropped and earnings moved higher. They are at levels where stocks should be attractive versus bonds.

Earnings have been moving slowly higher. Recent economic news has made investors question this trend.

The Kaufman Report - Wayne S. Kaufman, CMT

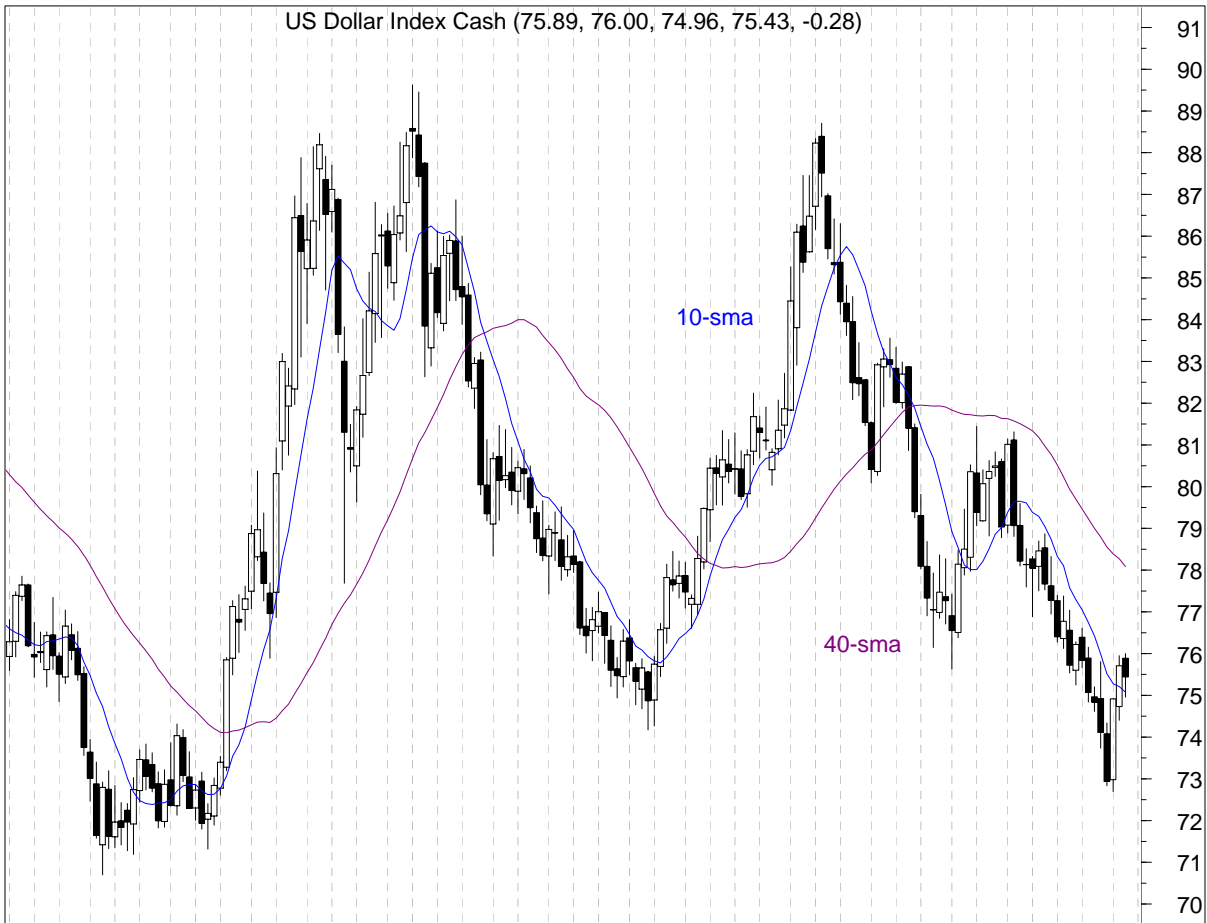


The U.S. Dollar Index pulled back after a big bounce and found support at its 50-sma.

Daily momentum indicators are mixed.

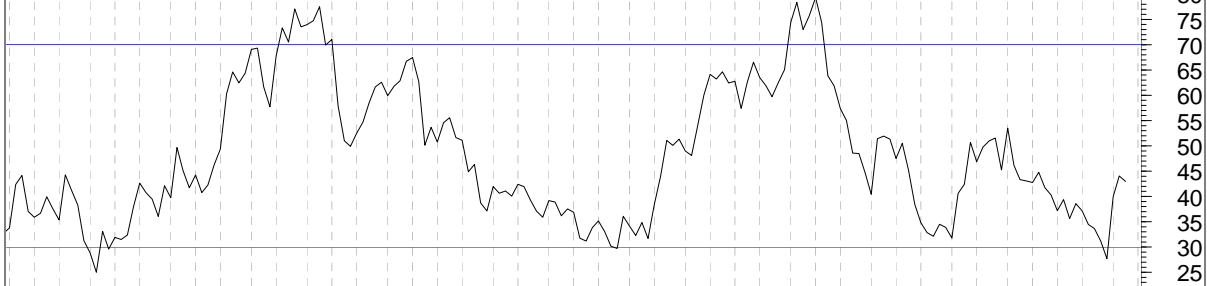
The Kaufman Report - Wayne S. Kaufman, CMT

US Dollar Index Cash (75.89, 76.00, 74.96, 75.43, -0.28)

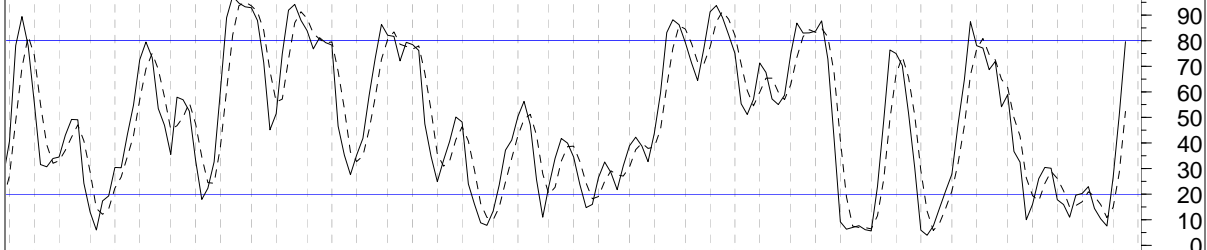


The weekly chart of the U.S. Dollar Index shows a key reversal two weeks ago and either a bullish piercing pattern or a bullish engulfing candle depending on the quote provider you use. We agree with the bullish engulfing candle. It pulled back to its 10-week moving average which was support.

Relative Strength Index (42.9620)

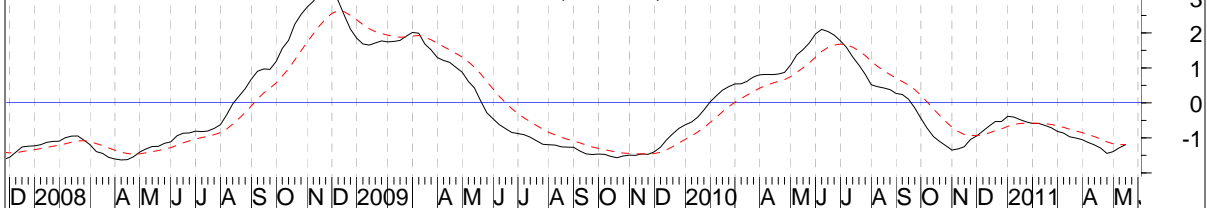


Stochastic Oscillator (79.5986)



Weekly momentum indicators are positive.

MACD (-1.19903)



## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	5448.76	-0.55%	1.20%	1.20%	-1.20%	2.81%	6.70%	5565.78	5/2/2011	3872.64	7/6/2010
NYSE Composite	8357.53	-0.84%	-0.17%	-0.17%	-3.62%	-0.56%	4.94%	8718.25	5/2/2011	6355.83	7/1/2010
S&P 500	1333.27	-0.77%	-0.34%	-0.34%	-2.22%	0.56%	6.01%	1370.58	5/2/2011	1010.91	7/1/2010
S&P 1500	309.13	-0.77%	-0.39%	-0.39%	-2.31%	0.44%	6.27%	317.94	5/2/2011	232.54	7/1/2010
Bank of New York Mellon ADR	142.10	-1.09%	-0.41%	-0.41%	-5.79%	-1.61%	1.41%	151.73	5/2/2011	109.79	5/25/2010
Dow Jones Industrials	12512.04	-0.74%	-0.66%	-0.66%	-2.33%	1.56%	8.07%	12876.00	5/2/2011	9614.32	7/2/2010
S&P Midcap 400	986.83	-0.79%	-0.71%	-0.71%	-2.80%	-0.22%	8.77%	1018.65	5/2/2011	692.75	7/1/2010
S&P Smallcap 600	443.25	-0.77%	-0.86%	-0.86%	-3.21%	-0.76%	6.62%	459.57	5/2/2011	315.22	8/24/2010
Nasdaq Composite	2803.32	-0.71%	-0.89%	-0.89%	-2.44%	0.80%	5.67%	2887.75	5/2/2011	2061.14	7/1/2010
Nasdaq 100	2351.43	-0.77%	-1.17%	-1.17%	-2.19%	0.53%	6.02%	2417.83	5/2/2011	1700.04	7/1/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	553.32	-0.26%	0.85%	0.85%	-7.47%	-6.11%	9.19%	599.69	5/2/2011	365.74	7/1/2010
Consumer Staples	332.50	-0.34%	0.61%	0.61%	2.48%	7.66%	9.53%	333.90	5/20/2011	260.65	7/1/2010
Utilities	172.53	-0.03%	0.58%	0.58%	2.63%	6.55%	8.28%	173.27	5/20/2011	138.57	5/25/2010
Telecom Services	135.35	-0.07%	0.32%	0.32%	0.90%	1.57%	5.14%	136.25	5/12/2011	99.34	5/25/2010
Health Care	416.25	-0.82%	-0.12%	-0.12%	2.12%	8.68%	14.11%	421.69	5/19/2011	318.89	7/1/2010
Materials	239.55	-0.99%	-0.32%	-0.32%	-5.87%	-3.93%	-0.03%	256.93	4/6/2011	168.44	7/1/2010
Financials	211.36	-1.47%	-0.34%	-0.34%	-4.14%	-4.24%	-1.59%	231.18	2/16/2011	178.83	8/25/2010
Consumer Discretionary	317.93	-0.95%	-0.77%	-0.77%	-0.77%	3.09%	7.58%	323.86	5/2/2011	225.71	7/1/2010
Industrials	322.79	-1.00%	-0.90%	-0.90%	-3.52%	-0.93%	7.19%	336.90	5/2/2011	232.54	7/6/2010
Information Technology	417.33	-0.71%	-1.52%	-1.52%	-2.91%	-0.07%	3.16%	439.61	2/18/2011	323.47	7/1/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Food, Beverage & Tobacco	391.84	-0.35%	1.03%	1.03%	1.94%	7.04%	11.18%	393.57	5/20/2011	294.78	5/25/2010
Consumer Services	501.12	-0.58%	0.99%	0.99%	3.36%	5.81%	7.14%	504.76	5/19/2011	371.65	7/1/2010
Transportation	350.44	-0.48%	0.92%	0.92%	-1.33%	1.62%	5.99%	357.74	5/2/2011	247.54	7/6/2010
Energy	553.32	-0.26%	0.85%	0.85%	-7.47%	-6.11%	9.19%	599.69	5/2/2011	365.74	7/1/2010
Media	230.07	-0.43%	0.81%	0.81%	-1.37%	2.41%	16.03%	236.86	5/2/2011	158.64	7/1/2010
Utilities	172.53	-0.03%	0.58%	0.58%	2.63%	6.55%	8.28%	173.27	5/20/2011	138.57	5/25/2010
Real Estate	134.27	-1.14%	0.44%	0.44%	-2.05%	2.32%	11.36%	138.74	4/28/2011	93.55	7/6/2010
Household & Personal Products	401.84	-0.26%	0.41%	0.41%	3.37%	8.08%	6.25%	403.63	5/17/2011	348.78	7/6/2010
Health Care Equip & Services	431.86	-1.05%	0.39%	0.39%	2.89%	8.51%	20.26%	437.91	5/19/2011	296.30	8/31/2010
Banks	138.59	-2.16%	0.38%	0.38%	-3.05%	-7.25%	-6.86%	160.90	2/15/2011	115.69	8/31/2010
Telecom Services	135.35	-0.07%	0.32%	0.32%	0.90%	1.57%	5.14%	136.25	5/12/2011	99.34	5/25/2010
Food & Staples Retailing	212.83	-0.40%	-0.22%	-0.22%	2.99%	8.83%	8.76%	214.48	5/16/2011	162.45	7/1/2010
Commercial & Professional Service	156.31	-1.10%	-0.23%	-0.23%	0.18%	2.38%	7.41%	158.79	5/19/2011	122.63	6/8/2010
Materials	239.55	-0.99%	-0.32%	-0.32%	-5.87%	-3.93%	-0.03%	256.93	4/6/2011	168.44	7/1/2010
Pharmaceuticals, Biotech & Life Sci	375.19	-0.68%	-0.42%	-0.42%	1.68%	8.79%	11.13%	380.22	5/19/2011	299.26	7/1/2010
Insurance	191.45	-1.04%	-0.61%	-0.61%	-3.94%	-1.80%	1.72%	202.29	2/18/2011	156.79	5/25/2010
Diversified Financials	322.88	-1.50%	-0.65%	-0.65%	-5.14%	-5.69%	-3.73%	364.93	2/16/2011	278.07	8/31/2010
Automobiles & Components	112.51	-0.99%	-0.93%	-0.93%	-3.90%	-2.66%	-4.78%	130.31	1/13/2011	74.25	6/29/2010
Consumer Durables & Apparel	175.93	-1.67%	-1.07%	-1.07%	-0.25%	5.26%	4.38%	178.96	5/13/2011	127.38	7/6/2010
Software & Services	544.19	-0.55%	-1.11%	-1.11%	-2.81%	0.27%	3.38%	562.11	5/2/2011	410.27	7/1/2010
Semiconductors & Equipment	368.17	-0.73%	-1.35%	-1.35%	-2.11%	4.41%	9.03%	380.50	2/18/2011	262.69	8/31/2010
Capital Goods	347.81	-1.11%	-1.37%	-1.37%	-4.28%	-1.74%	7.48%	365.91	5/2/2011	250.06	7/6/2010
Technology Hardware & Equipmen	438.50	-0.91%	-2.10%	-2.10%	-3.33%	-2.06%	0.87%	483.22	2/9/2011	350.49	8/27/2010
Retailing	531.23	-1.38%	-2.93%	-2.93%	-1.71%	3.00%	4.49%	552.09	5/13/2011	379.61	7/1/2010

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Grains GRU	7.57	0.00%	7.99%	-0.97%	-0.13%	3.70%	8.15	11/8/2010	4.50	5/21/2010
Grains JIG	54.87	0.11%	7.98%	-0.47%	0.47%	3.35%	58.25	11/8/2010	32.33	5/21/2010
Cotton BAL	86.71	1.23%	7.69%	-1.47%	-16.83%	18.70%	117.33	11/9/2010	35.64	5/25/2010
Corn CORN	45.02	0.54%	6.28%	-2.64%	1.74%	15.41%	48.77	1/19/2011	23.79	7/1/2010
Sugar SGG	71.94	2.10%	4.44%	0.43%	-14.26%	-23.10%	104.98	2/18/2011	38.90	6/7/2010
Palladium PALL	73.09	1.04%	3.72%	-7.42%	-3.87%	-8.48%	85.33	5/2/2011	40.70	5/25/2010
Copper JJC	54.15	1.63%	2.65%	-1.85%	-4.83%	-8.38%	61.69	5/2/2011	36.60	5/25/2010
Coal KOL	47.63	-0.27%	2.43%	-6.64%	-6.09%	0.83%	51.87	5/2/2011	28.35	5/25/2010
Gold GLD	147.49	1.26%	1.28%	-3.20%	5.46%	6.32%	153.61	11/9/2010	113.08	5/25/2010
Platinum PPLT	176.02	0.39%	0.65%	-5.30%	0.15%	-0.05%	186.69	4/20/2011	148.26	5/21/2010
OIL USO	39.47	1.02%	0.08%	-12.58%	-7.35%	1.21%	45.60	12/20/2010	30.93	5/20/2010
Timber CUT	22.12	-1.34%	0.05%	-5.27%	-4.78%	7.22%	23.56	5/2/2011	16.48	5/25/2010
Natural Gas UNG	10.96	3.69%	-0.09%	-9.12%	-4.70%	-8.54%	17.68	5/2/2011	10.02	5/25/2010
Silver SLV	34.18	-0.23%	-0.61%	-27.09%	-7.04%	13.25%	48.35	5/2/2011	16.94	5/25/2010
Heating Oil UHN	33.83	1.05%	-0.65%	-10.74%	-6.34%	13.30%	38.67	5/2/2011	23.21	5/25/2010
Cocoa NIB	40.95	-2.57%	-2.62%	-13.59%	-2.82%	-5.16%	53.59	5/2/2011	37.40	5/25/2010
Tin JYT	64.83	-1.29%	-2.64%	-13.19%	-12.99%	2.30%	79.90	2/18/2011	36.14	6/7/2010
Aluminum JIU	32.73	0.02%	-2.84%	-9.06%	-6.92%	-1.13%	36.94	4/27/2011	24.95	6/8/2010
Livestock COW	28.53	-0.83%	-2.99%	-6.24%	-13.04%	-7.22%	33.09	5/2/2011	28.18	5/25/2010
Coffee JO	68.23	-1.76%	-3.20%	-13.53%	-3.60%	6.56%	81.13	5/2/2011	35.97	5/25/2010

**INTERNATIONAL ETFs**

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
South Africa EZA	70.11	-0.95%	2.26%	-8.79%	-3.87%	-6.12%	77.58	5/2/2011	50.55	5/21/2010
Sweden EWD	34.46	-1.03%	1.92%	-3.50%	5.09%	10.34%	36.14	5/2/2011	21.22	5/25/2010
China 25 FXI	44.02	-0.23%	1.90%	-2.63%	-1.98%	2.16%	47.99	11/8/2010	36.36	5/21/2010
Canada EWC	32.34	-0.40%	1.79%	-4.04%	-3.78%	4.32%	34.57	4/6/2011	24.21	7/1/2010
Indonesia IDX	31.45	-0.54%	1.58%	-0.98%	5.04%	8.06%	32.02	5/2/2011	19.73	5/25/2010
Australia EWA	26.62	-0.97%	1.56%	-5.84%	0.00%	4.64%	28.36	5/2/2011	18.26	5/25/2010
Mexico EWW	61.02	-0.11%	1.55%	-5.12%	-2.91%	-1.45%	64.65	5/2/2011	45.11	5/25/2010
Switzerland EWL	27.34	-0.76%	0.92%	-1.83%	8.11%	9.01%	28.00	5/2/2011	18.70	5/25/2010
Latin America ILF	50.82	0.18%	0.89%	-6.18%	-5.52%	-5.64%	55.38	4/6/2011	39.18	5/25/2010
Malaysia EWM	14.77	-0.54%	0.82%	-1.60%	-0.14%	2.71%	15.19	5/2/2011	10.60	5/25/2010
United Kingdom EWU	18.23	-0.44%	0.77%	-4.60%	1.79%	4.95%	19.22	5/2/2011	13.25	5/25/2010
Brazil EWZ	71.93	0.03%	0.49%	-7.45%	-7.20%	-7.07%	81.55	11/4/2010	57.03	5/25/2010
Israel EIS	57.10	-0.09%	0.48%	-3.63%	-3.34%	-5.65%	61.79	1/19/2011	45.29	7/1/2010
France EWQ	27.24	-2.24%	0.33%	-5.78%	1.15%	11.41%	29.16	5/2/2011	19.24	5/25/2010
Emerging Markets EEM	47.07	-0.80%	0.32%	-5.86%	-3.29%	-1.20%	50.43	5/2/2011	35.19	5/25/2010
BRIC EEB	44.52	-0.29%	0.23%	-7.25%	-6.12%	-3.51%	48.96	4/6/2011	34.88	5/25/2010
Hong Kong EWH	19.11	-0.98%	0.16%	-1.29%	0.95%	1.00%	20.24	11/8/2010	14.08	5/21/2010
Singapore EWS	14.04	-1.27%	0.07%	-2.84%	2.71%	1.37%	14.56	11/9/2010	10.47	5/25/2010
Belgium EWK	14.73	-1.60%	0.07%	-5.58%	4.39%	12.19%	15.65	5/2/2011	10.69	5/25/2010
Russia RSX	36.94	-2.12%	0.00%	-10.27%	-11.27%	-2.56%	43.16	4/4/2011	26.06	5/25/2010
South Korea EWY	64.25	-0.63%	-0.11%	-6.84%	-0.16%	5.00%	69.99	5/2/2011	40.65	5/25/2010
Austria EWO	22.44	-2.52%	-0.31%	-6.19%	-4.10%	0.49%	24.50	4/27/2011	14.91	6/8/2010
Chile ECH	76.48	0.29%	-0.75%	-2.25%	6.46%	-3.92%	80.35	12/20/2010	50.46	5/20/2010
Thailand THD	67.44	-1.17%	-1.07%	-5.70%	0.94%	4.38%	72.26	4/20/2011	41.82	5/21/2010
Spain EWP	41.19	-3.51%	-1.10%	-10.07%	-2.90%	12.11%	45.99	5/2/2011	29.85	6/8/2010
Turkey TUR	61.29	-1.94%	-1.11%	-13.26%	-3.99%	-7.43%	79.00	11/9/2010	50.09	5/25/2010
Germany EWG	26.40	-2.76%	-1.46%	-8.27%	1.73%	10.28%	29.05	5/2/2011	17.97	5/25/2010
Netherlands EWN	22.27	-2.02%	-1.55%	-7.21%	-3.38%	5.60%	24.04	5/2/2011	16.64	5/25/2010
Taiwan EWT	15.34	-1.29%	-1.67%	-4.13%	3.21%	-1.79%	16.08	2/7/2011	10.81	6/8/2010
India IFN	29.19	-0.34%	-1.72%	-7.36%	-11.41%	-16.86%	36.88	11/8/2010	23.97	5/25/2010
Italy EWI	18.11	-3.41%	-1.90%	-10.12%	-2.53%	10.56%	20.15	4/29/2011	13.21	6/7/2010
Japan EWJ	10.01	-1.09%	-2.25%	-4.94%	-2.96%	-8.25%	11.63	2/18/2011	9.15	6/7/2010
Vietnam VNM	20.89	-2.66%	-10.65%	-12.59%	-11.97%	-20.21%	30.34	12/13/2010	20.88	5/20/2011