

Tuesday May 29, 2012

Closing prices of May 25, 2012

Stocks broke a three-week losing streak last week as they rebounded from very oversold conditions. The S&P 500 advanced 1.74% for the week, and major indexes were led by Dow Jones Transports, up 4.23%, S&P Midcaps, up 3.2%, and the Nasdaq Composite, up 2.11%. Among major countries only Vietnam, up 3.06%, and Sweden, up 3.04%, logged better gains for the week than U.S. equities. The S&P sectors were led by strong rebounds in Materials, up 3.86%, Consumer Discretionary, up 2.91%, and Industrials, up 2.37%.

Of the twenty-four S&P industry groups in the U.S. all traded higher for the week except Pharmaceuticals, Biotech, & Life Sciences, down 0.3%, and Household & Personal Products, down 0.85%. The leaders on the upside were Automobiles & Components, up 4.64%, Consumer Durables and Apparel, up 4.2%, and Materials, up 3.86%. Diversified Financials, which led on the downside each of the prior two weeks and is the worst performing industry group for the second quarter with a loss of 19.84% had a tiny oversold bounce with a gain of 1.36% on the week.

Last week we said that in the short-term there were various technical indicators, which we listed, that argued for a bounce. We also said that even if those 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. In our report dated May 14th we said "hopefully it will not take more than two or three weeks for investors to regain confidence and recognize the attractive valuations equities have." We are nearing the end of that time frame and if investors are regaining confidence it will show up in the form of stocks breaking important resistance levels, something they have not done since the current downtrend began on May 1st. For the S&P 500 the first resistance zone is at the 1325 – 1329 area. There are multiple resistance levels right after that, but let's at least take out last week's S&P 500 high of 1328.49 before we start worrying about the others. This week all eyes will be on Friday's Payrolls Report as well as the never ending drama in Europe, and these have the potential to be short-term catalysts.

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 are near 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 95.8% through earnings season. So far 479 of the S&P 500 have reported first quarter earnings. Of those 67.2% beat estimates, 10.1% were in line, and 22.7% 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 just over \$108, and the 2013 number is just under \$118. They currently project 2013 earnings growth of 9.03% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1406, while a 14 P/E equates to 1514. The same P/Es applied to 2013 equate to 1533 and 1651, respectively.**

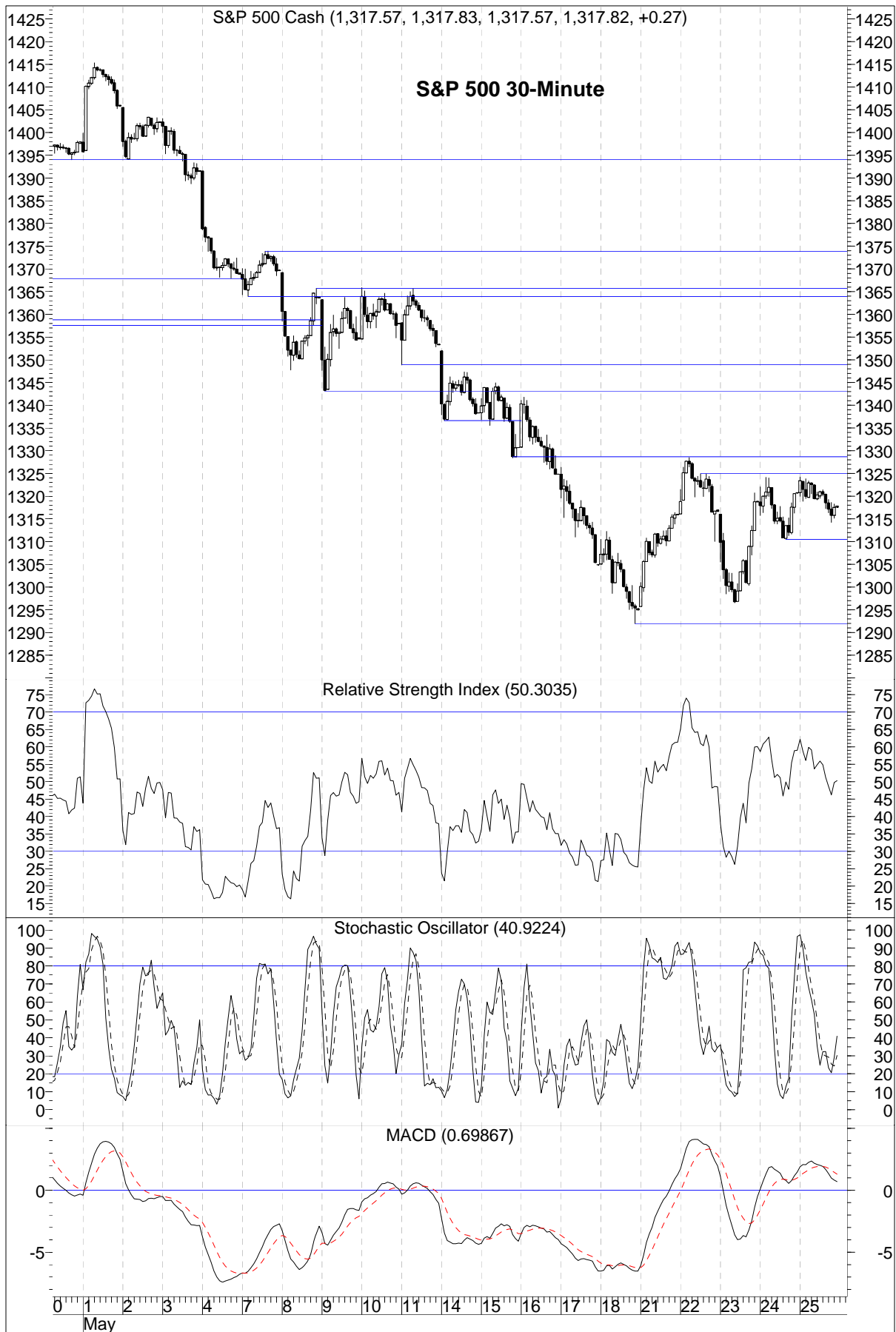
In summary, first quarter earnings season had reignited positive momentum for equities but poor employment numbers reversed this. Now the threat of banking failures in Europe, slower economic growth in China, and the possibility of a weaker U.S. economy has unnerved investors. We may get a continued 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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There is a resistance zone from 1325 - 1329 on the S&P 500 30-minute chart. If it can break above this zone it will be the first time the index broke important resistance since the downtrend from the May 1st peak began.

30-minute momentum is mostly positive.

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The S&P 500 has held the support zone where it bottomed on Friday May 18th. The narrow trading range Friday May 25th points to a sharp move coming soon.

Daily momentum is mixed.

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S&P 500 Cash (1,295.73, 1,328.49, 1,295.73, 1,317.82, +22.60)



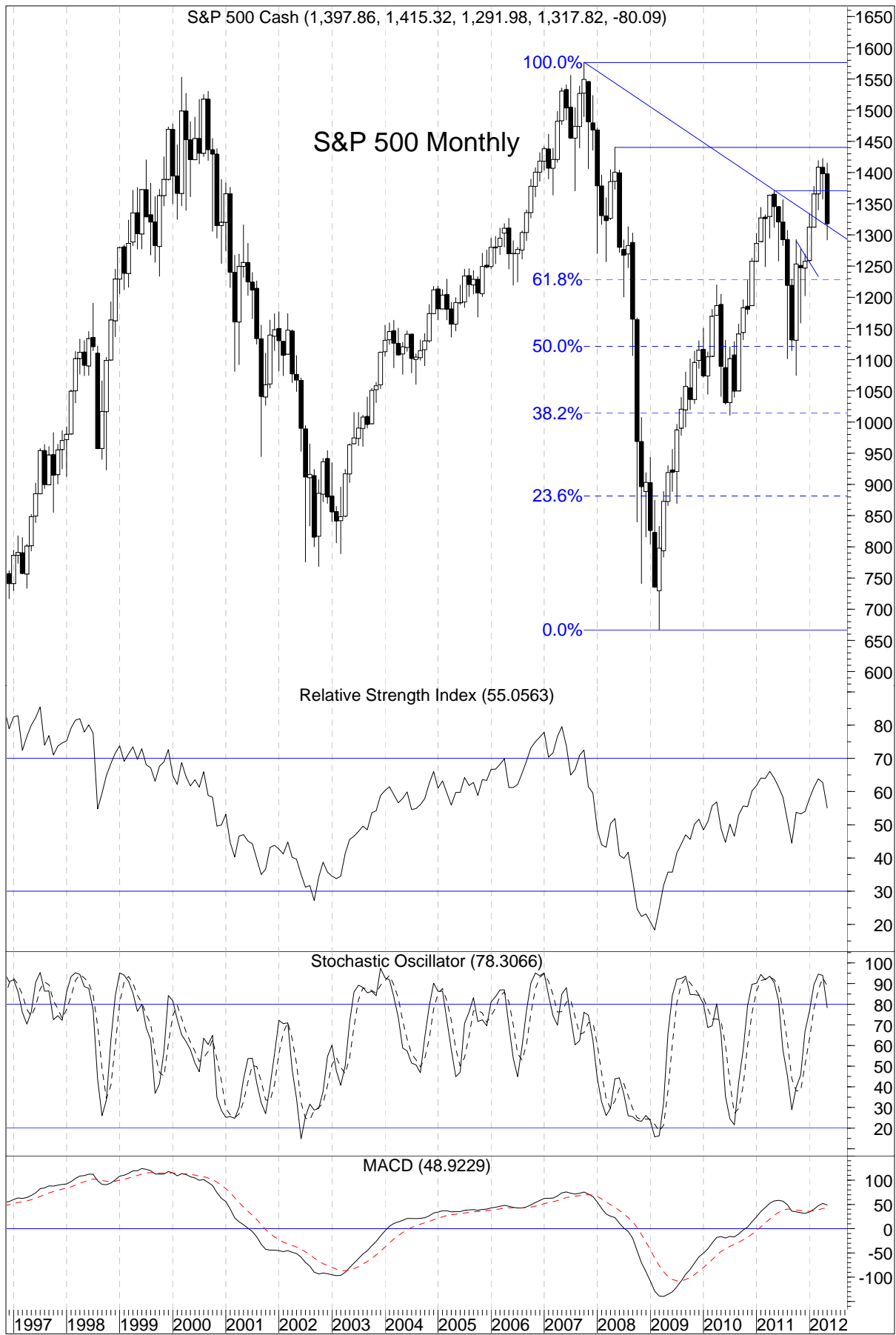
For the second week the S&P 500 has held the level of its January breakout on its weekly chart and the continuation of the neckline of the head and shoulders pattern from August 2011.

Weekly momentum is still negative but the stochastic is oversold and at a level where rallies have begun.

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S&P 500 Cash (1,397.86, 1,415.32, 1,291.98, 1,317.82, -80.09)

S&P 500 Monthly

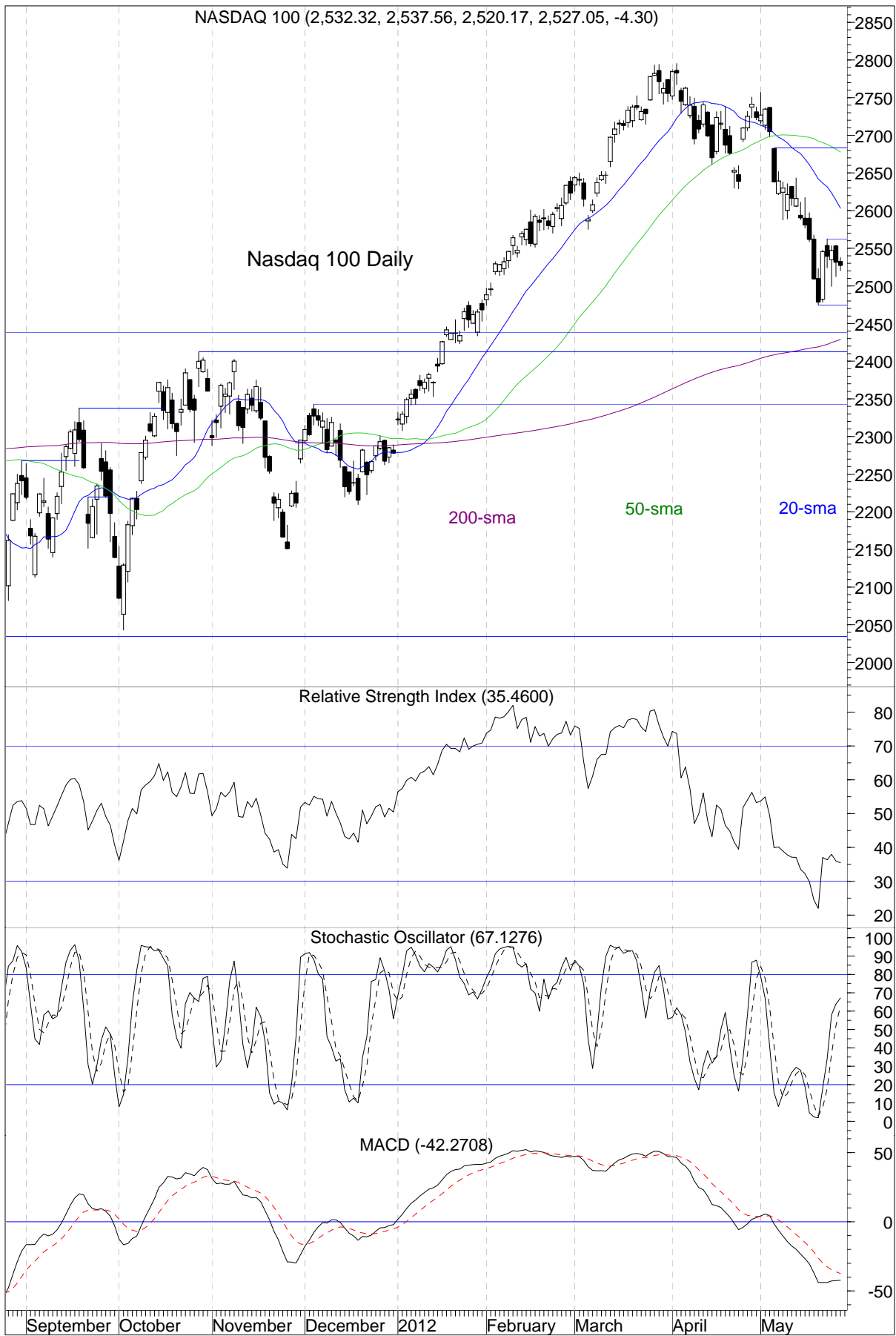


May has been bearish confirmation of the hanging man candle on the monthly chart of the S&P 500. So far the index is holding the downtrend line from the all-time peak in 2007. The index is at the same level it was at in April 1999.

Monthly momentum is mostly negative.

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NASDAQ 100 (2,532.32, 2,537.56, 2,520.17, 2,527.05, -4.30)



Nasdaq 100 Daily

200-sma

50-sma

20-sma

Relative Strength Index (35.4600)

Stochastic Oscillator (67.1276)

MACD (-42.2708)

Friday's tight range means a large move should be coming.

Daily momentum is mixed.

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NASDAQ 100 (2,482.31, 2,562.48, 2,478.36, 2,527.05, +48.52)



Two weeks in a row holding support at a prior trendline.

Weekly momentum is mixed with the stochastic oversold.

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NASDAQ 100 (2,719.25, 2,756.81, 2,474.70, 2,527.05, -196.63)

Nasdaq 100 Monthly

100.0%
61.8%
50.0%
38.2%
23.6%
0.0%

5000
4500
4000
3500
3000
2500
2000
1500
1000

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 have been resistance/consolidation levels and that certainly has been true in this case. The index remains just above its January breakout on the monthly chart.

Relative Strength Index (59.7690)

500
90
85
80
75
70
65
60
55
50
45
40
35
30

Monthly momentum is mostly negative and coming down from high levels.

Stochastic Oscillator (77.9423)

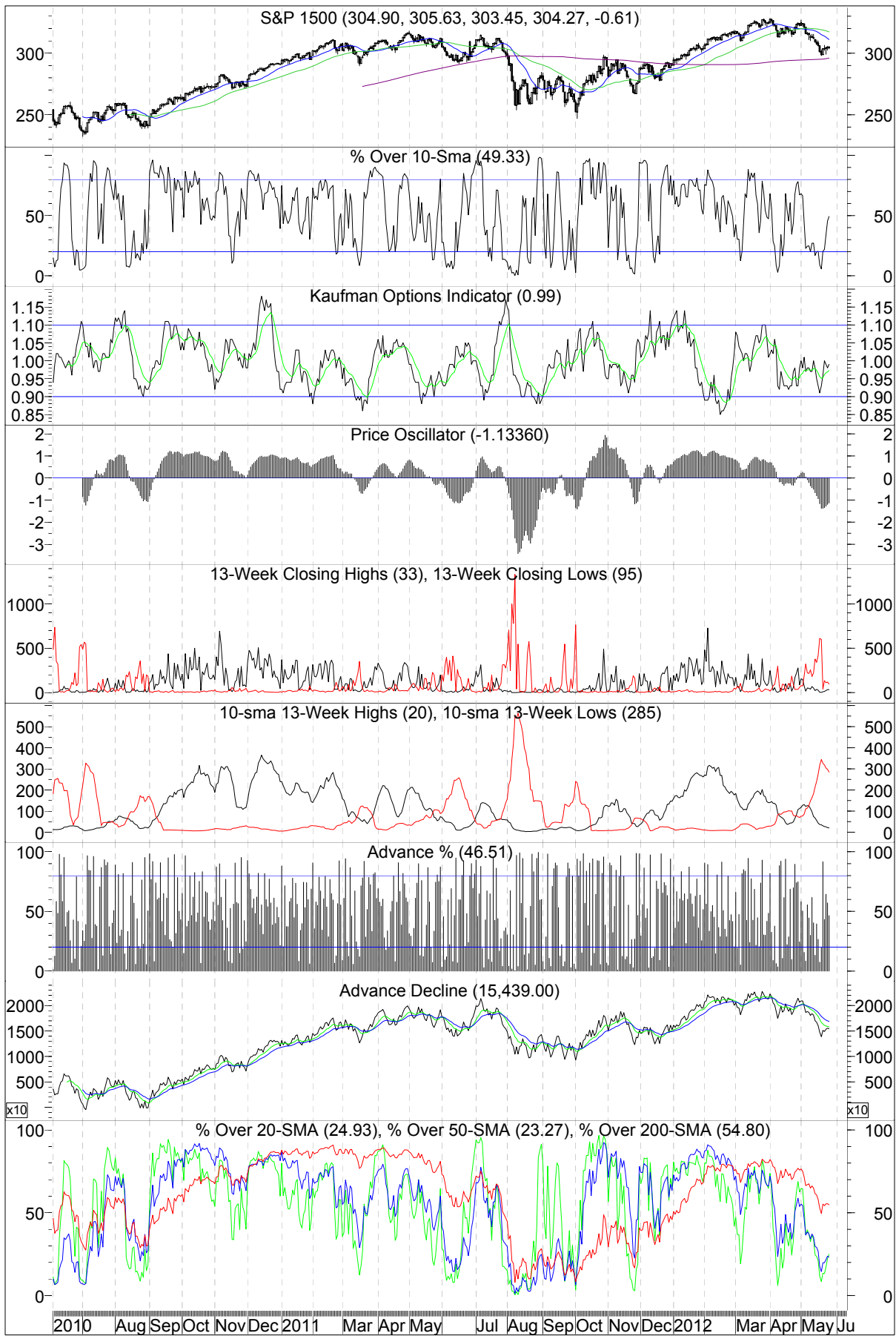
100
90
80
70
60
50
40
30
20
10

MACD (176.035)

500
0

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

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After hitting an extremely oversold 5.6% on 5/18 the percent over 10-sma is a neutral 49.33%.

Our proprietary options indicator is a neutral 0.99.

Our price oscillator is still negative and still at an extreme level.

13-week closing lows have dried up but 13-week closing highs have not yet expanded.

With the exception of 91.54% of stocks advancing on 5/21 market breadth has been weak all month.

The AD line is still below its 10 and 20-day averages.

These numbers remain weak and need to rebound soon.

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P/E ratios have bounced a little with stocks.

Spreads between equity and bond yields have narrowed a little from last week but are still at levels where stocks are very attractive versus bonds and are indicative of stress in the financial system.

Earnings season is over and these metrics won't move much until July.

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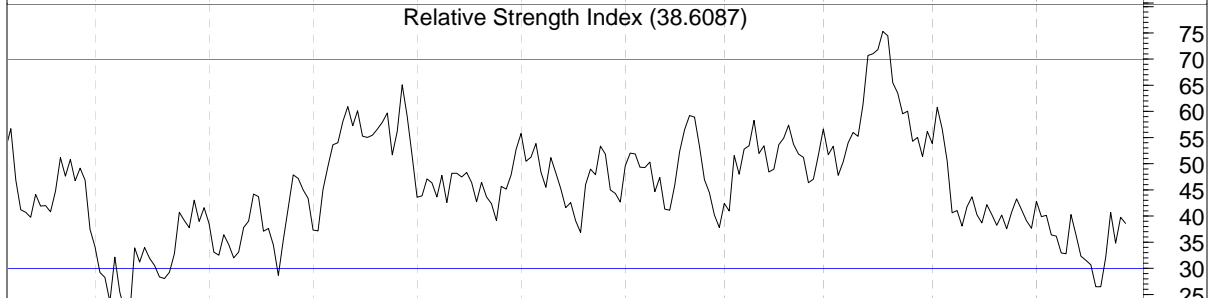
10 Year T-Note Interest Rate (CBOE)* (1.76, 1.76, 1.74, 1.75, -0.01)

10-Year Bond Yield Daily

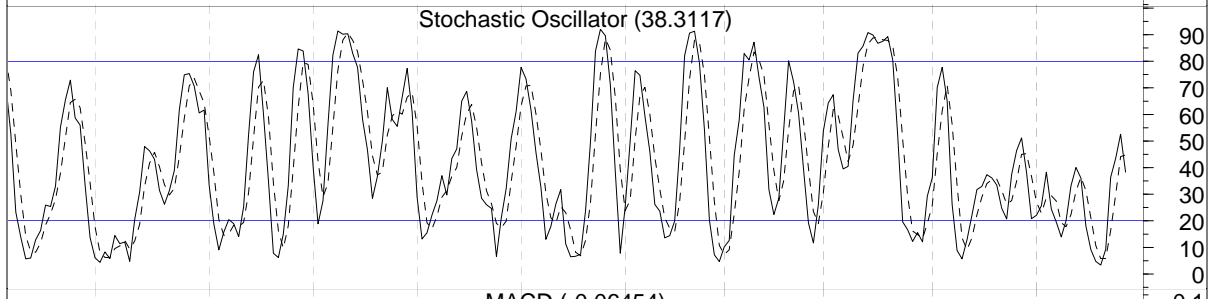


10-year bond yields have bounced a little after challenging their September low. With the 20-sma combined with the prior support level there is now tough resistance at the 1.8 area.

Relative Strength Index (38.6087)

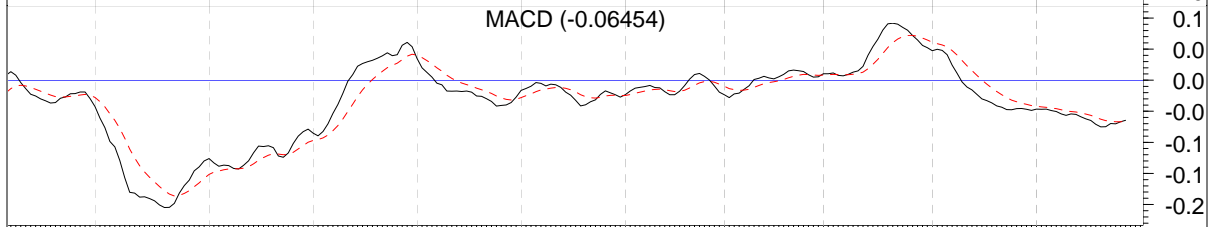


Stochastic Oscillator (38.3117)



Daily momentum is mixed at low levels.

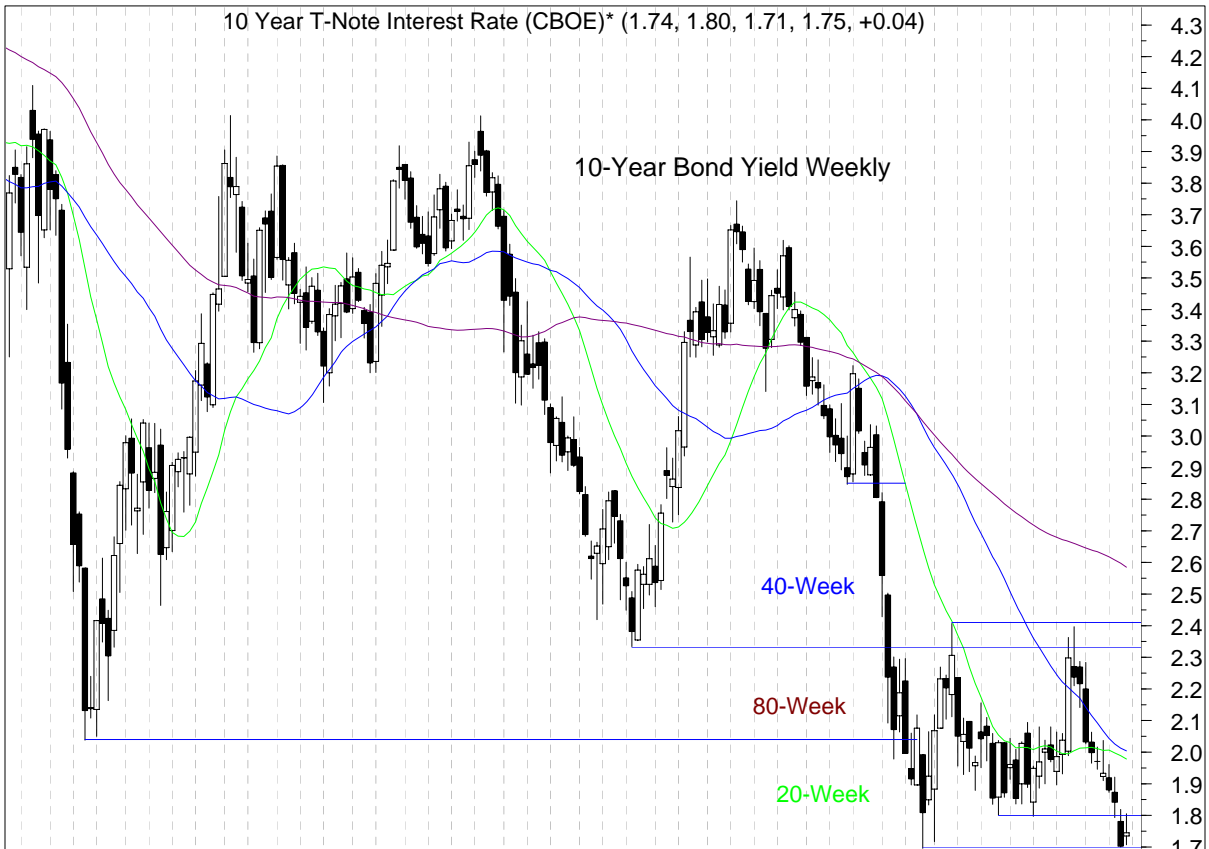
MACD (-0.06454)



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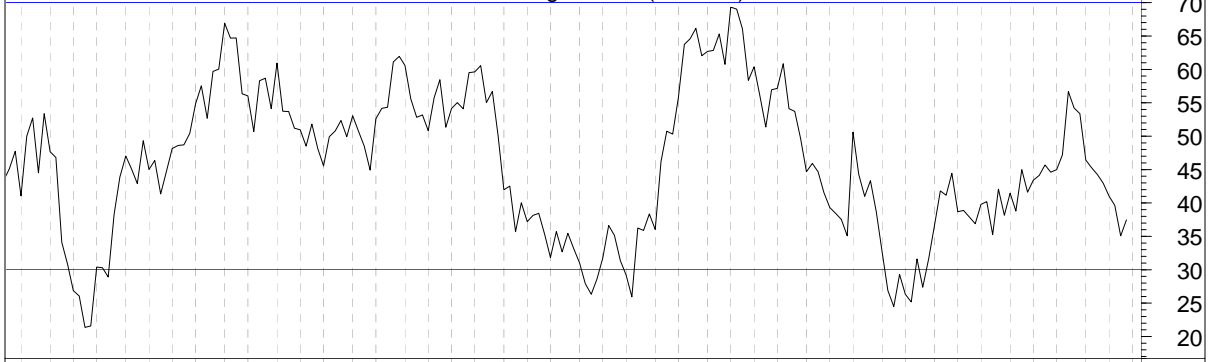
10 Year T-Note Interest Rate (CBOE)* (1.74, 1.80, 1.71, 1.75, +0.04)

10-Year Bond Yield Weekly



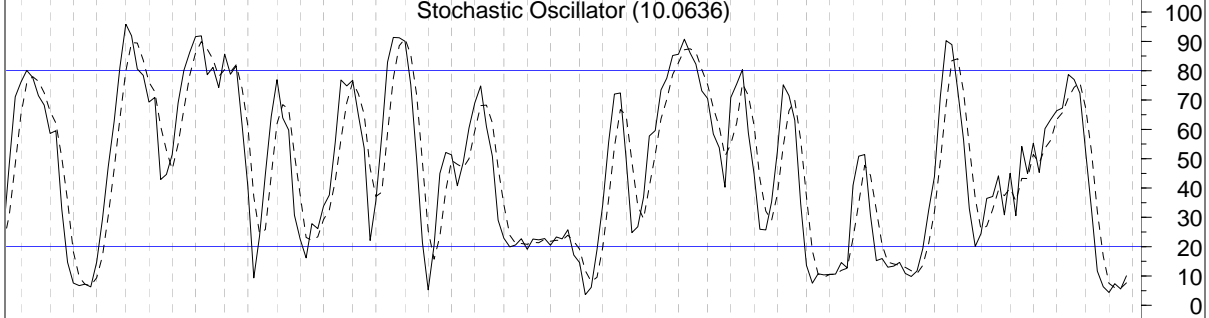
10-year bond yields printed a high wave spinning top, a sign of indecision, after last week's all-time closing lows.

Relative Strength Index (37.4689)

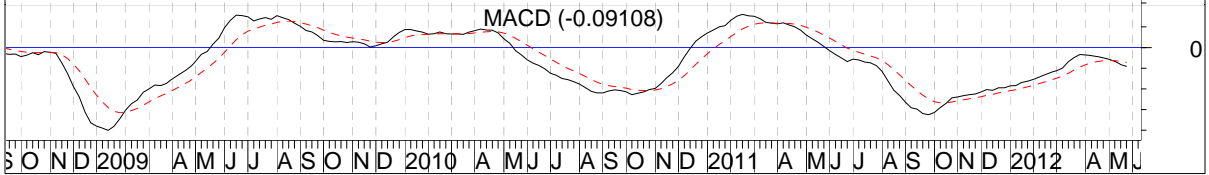


Weekly momentum seems to be trying to turn positive from low or oversold levels.

Stochastic Oscillator (10.0636)



MACD (-0.09108)



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10 Year T-Note Interest Rate (CBOE)* (1.92, 1.96, 1.70, 1.75, -0.17)

10-Year Bond Yield Monthly

3-Month

12-month

The 10-year bond yield is on pace for the lowest monthly close ever.

Relative Strength Index (35.3102)

Stochastic Oscillator (30.6800)

MACD (-0.36279)

Monthly momentum is negative but showing positive divergences on the RSI and stochastic.

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

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CURRENCYSHARES EURO ETF (124.5500, 124.8400, 124.4400, 124.4800, -0.2000)

Euro ETF Daily



The Euro broke more support last week.

Daily momentum is negative but very oversold.

CURRENCYSHARES EURO ETF (126.7100, 127.6000, 124.4400, 124.4800, -2.6100)

Euro ETF Weekly

10-week

40-week

153
152
151
150
149
148
147
146
145
144
143
142
141
140
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120
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118
117

The Euro had its lowest weekly close since June 2010.

Relative Strength Index (32.7066)

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

Stochastic Oscillator (5.89577)

100
90
80
70
60
50
40
30
20
10

MACD (-1.62776)

0
-5

Weekly momentum is negative with only the stochastic oversold.

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 J

CURRENCYSHARES EURO ETF (132.0400, 132.1900, 124.4400, 124.4800, -7.2300)

EURO ETF Monthly



The Euro broke another support on the monthly chart.

Monthly momentum is negative.

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US Dollar Index Cash (82.32, 82.46, 81.99, 82.40, +0.14)



The U.S. Dollar Index is breaking out to new highs in a continued flight to safety.

Daily momentum is positive but at overbought levels.

US Dollar Index Cash (81.22, 82.46, 80.90, 82.40, +1.11)

U.S. Dollar Index Weekly



The U.S. Dollar Index is breaking out on the weekly chart and is at the highest level since 9/17/2010.

Weekly momentum is positive with only the stochastic at overbought levels.



The U.S. Dollar Index is breaking out on the monthly chart.

Monthly momentum is positive.

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STREETTRACKS GOLD TRST ETF (151.8900, 152.8500, 151.6300, 152.6800, +1.2700)

GLD Daily



Gold is trying to hold December support.

Daily momentum is trying to turn all positive.

STREETTRACKS GOLD TRST ETF (154.1100, 154.9500, 148.8400, 152.6800, -1.8700)

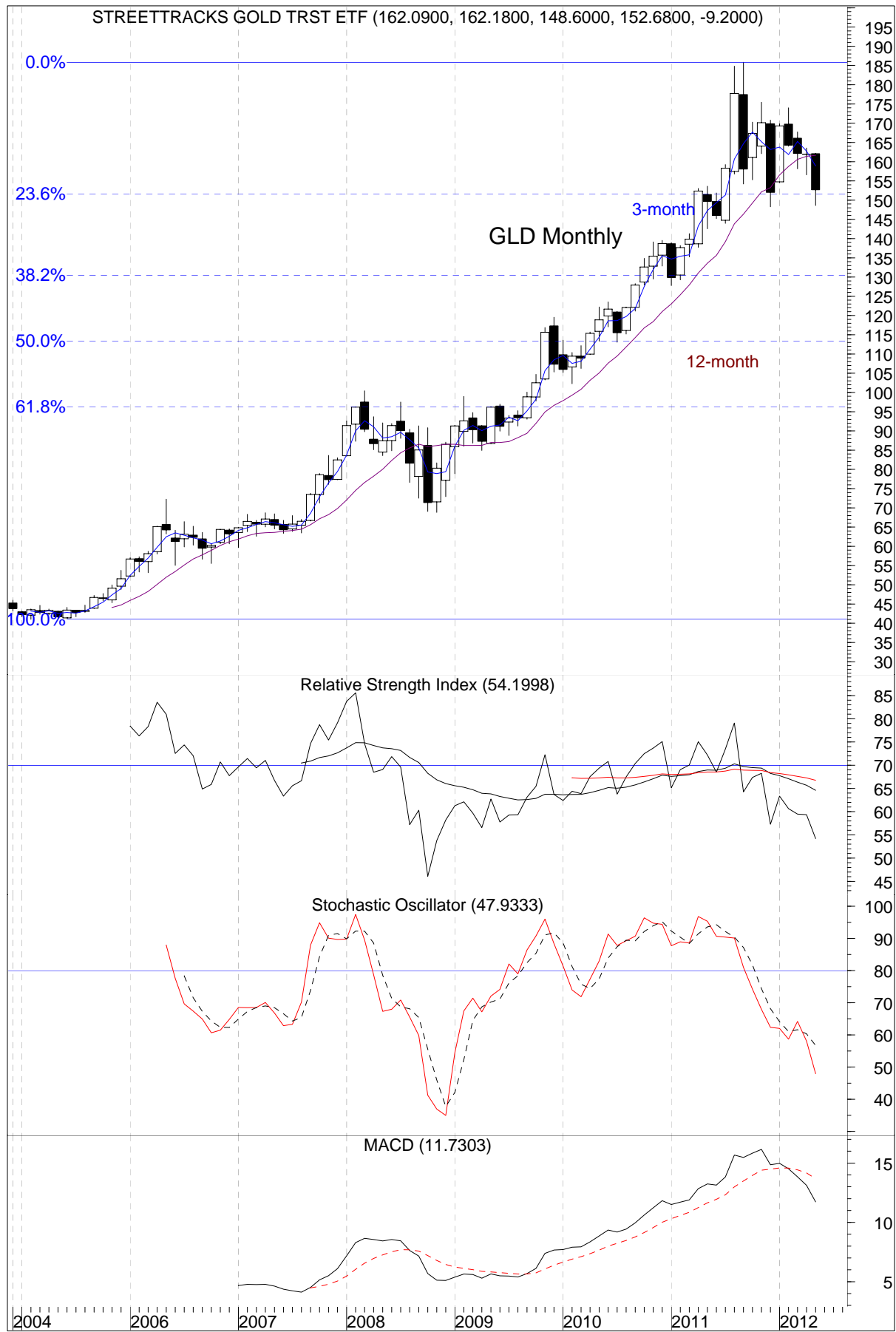
GLD Weekly



GLD printed a third hammer on its weekly chart in the same area. Hammers are bottoming candles.

Weekly momentum is negative at low levels.

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Gold hasn't had a good month since January.

Monthly momentum remains negative.

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ISHARES SILVER TRUST ETF (27.4400, 27.7500, 27.3600, 27.6200, +0.1800)



Just under resistance in the form of price and the 20-sma.

Daily momentum is almost all positive.

ISHARES SILVER TRUST ETF (27.32, 27.96, 26.33, 27.62, -0.17)

SLV Weekly

10-sma

40-sma

SLV printed a third hammer at a support area on its weekly chart.

Relative Strength Index (35.6962)

Weekly momentum is mostly negative but at low levels.

Stochastic Oscillator (28.6236)

MACD (-1.03426)

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 (43.8800, 44.1400, 43.8600, 43.9500, +0.1500)

Copper ETN Daily



The copper ETN printed a hammer Wednesday on the daily chart in a bottoming attempt.

Daily momentum is mostly mixed at low levels.

IPATH AIG COPPER TOTAL RETURN ETF (44.33, 45.08, 43.19, 43.95, +0.14)

Copper ETN Weekly

10-Week 40-Week

The copper ETN is in a strong downtrend on the weekly chart. It is not far under difficult resistance.

Relative Strength Index (39.8525)

Stochastic Oscillator (7.63721)

MACD (-0.68723)

Weekly momentum is negative with only the stochastic in the oversold zone.

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

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	5079.84	-0.56%	4.23%	4.23%	-2.88%	-3.30%	1.20%	5627.85	7/7/2011	3950.66	10/4/2011
S&P Midcap 400	934.26	-0.19%	3.20%	3.20%	-5.76%	-6.04%	6.27%	1013.34	7/7/2011	731.62	10/4/2011
Nasdaq Composite	2837.53	-0.07%	2.11%	2.11%	-6.86%	-8.22%	8.92%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2527.05	-0.17%	1.96%	1.96%	-7.22%	-8.28%	10.94%	2795.35	4/3/2012	2034.92	8/9/2011
S&P 1500	304.27	-0.20%	1.87%	1.87%	-5.73%	-6.42%	4.88%	328.06	4/2/2012	247.50	10/4/2011
S&P Smallcap 600	430.95	0.09%	1.86%	1.86%	-5.77%	-7.01%	3.83%	472.34	3/27/2012	334.10	10/4/2011
S&P 500	1317.82	-0.22%	1.74%	1.74%	-5.73%	-6.44%	4.79%	1422.38	4/2/2012	1074.77	10/4/2011
NYSE Composite	7533.73	-0.25%	1.43%	1.43%	-7.21%	-8.20%	0.76%	8496.42	7/7/2011	6414.89	10/4/2011
Dow Jones Industrials	12454.83	-0.60%	0.69%	0.69%	-5.74%	-5.73%	1.94%	13338.66	5/1/2012	10404.49	10/4/2011
Bank of New York Mellon ADR	113.01	-0.20%	0.22%	0.22%	-10.92%	-13.30%	-5.52%	145.53	5/31/2011	106.98	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	214.35	-0.45%	3.86%	3.86%	-7.51%	-8.45%	1.25%	254.30	7/7/2011	174.61	10/4/2011
Consumer Discretionary	341.97	-0.12%	2.91%	2.91%	-5.26%	-4.09%	10.82%	365.71	5/1/2012	261.24	10/4/2011
Industrials	301.98	-0.59%	2.37%	2.37%	-5.58%	-6.66%	3.30%	331.78	7/7/2011	238.89	10/4/2011
Energy	488.90	-0.32%	1.80%	1.80%	-8.30%	-9.20%	-6.13%	591.23	7/25/2011	412.52	10/4/2011
Financials	188.42	-0.38%	1.79%	1.79%	-9.21%	-11.47%	7.53%	215.80	3/27/2012	147.48	10/4/2011
Information Technology	448.58	-0.17%	1.64%	1.64%	-7.89%	-9.66%	9.43%	504.34	4/3/2012	357.37	8/19/2011
Consumer Staples	349.11	-0.04%	1.09%	1.09%	-0.78%	-0.68%	4.04%	354.89	4/2/2012	290.40	8/9/2011
Utilities	180.69	0.21%	0.89%	0.89%	-0.30%	1.47%	-1.25%	184.46	12/30/2011	149.11	8/9/2011
Health Care	420.48	-0.13%	0.82%	0.82%	-3.17%	-3.51%	4.62%	437.68	4/2/2012	342.59	8/9/2011
Telecom Services	138.31	0.26%	0.46%	0.46%	1.61%	5.87%	6.54%	139.05	5/11/2012	113.74	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	88.64	-0.31%	4.64%	4.64%	-6.00%	-10.91%	1.44%	114.46	7/7/2011	71.16	10/4/2011
Consumer Durables & Apparel	199.47	0.56%	4.20%	4.20%	-6.93%	-6.80%	11.81%	219.96	5/3/2012	144.47	8/9/2011
Materials	214.35	-0.45%	3.86%	3.86%	-7.51%	-8.45%	1.25%	254.30	7/7/2011	174.61	10/4/2011
Consumer Services	555.51	-0.31%	3.16%	3.16%	-5.53%	-4.87%	2.11%	595.85	5/1/2012	446.24	10/4/2011
Technology Hardware & Equipment	504.62	-0.06%	3.02%	3.02%	-8.60%	-11.73%	15.61%	588.58	4/3/2012	380.20	10/4/2011
Transportation	332.52	-0.59%	2.94%	2.94%	-2.75%	-3.00%	0.90%	362.77	7/7/2011	266.62	10/4/2011
Food & Staples Retailing	222.25	0.25%	2.93%	2.93%	2.20%	0.39%	5.20%	224.64	3/27/2012	178.65	8/9/2011
Commercial & Professional Service	134.95	0.03%	2.92%	2.92%	-4.86%	-6.21%	-0.78%	156.42	5/31/2011	118.22	8/9/2011
Retailing	607.13	-0.19%	2.77%	2.77%	-6.34%	-2.45%	16.04%	656.61	5/2/2012	458.07	8/9/2011
Real Estate	139.24	-0.42%	2.70%	2.70%	-4.32%	-2.01%	6.99%	147.86	5/1/2012	105.72	10/4/2011
Banks	149.22	-0.03%	2.59%	2.59%	-4.99%	-5.56%	14.32%	160.43	5/1/2012	104.66	8/23/2011
Health Care Equip & Services	409.80	0.20%	2.54%	2.54%	-3.23%	-5.51%	7.62%	436.83	4/4/2012	332.83	10/4/2011
Capital Goods	326.05	-0.63%	2.20%	2.20%	-6.25%	-7.50%	4.16%	358.61	3/16/2012	254.65	10/4/2011
Media	239.01	-0.08%	2.15%	2.15%	-2.94%	-3.12%	12.54%	250.19	5/1/2012	173.60	10/4/2011
Energy	488.90	-0.32%	1.80%	1.80%	-8.30%	-9.20%	-6.13%	591.23	7/25/2011	412.52	10/4/2011
Diversified Financials	248.43	-0.43%	1.36%	1.36%	-14.48%	-19.84%	7.25%	326.78	5/31/2011	198.18	10/4/2011
Insurance	175.50	-0.56%	1.26%	1.26%	-6.73%	-6.86%	3.13%	191.22	5/1/2012	143.99	9/22/2011
Food, Beverage & Tobacco	424.25	-0.12%	1.15%	1.15%	-1.17%	0.33%	6.03%	433.49	5/1/2012	348.53	10/4/2011
Utilities	180.69	0.21%	0.89%	0.89%	-0.30%	1.47%	-1.25%	184.46	12/30/2011	149.11	8/9/2011
Software & Services	577.10	-0.48%	0.83%	0.83%	-6.80%	-7.08%	6.55%	627.31	3/27/2012	469.23	8/19/2011
Telecom Services	138.31	0.26%	0.46%	0.46%	1.61%	5.87%	6.54%	139.05	5/11/2012	113.74	8/9/2011
Semiconductors & Equipment	338.66	0.76%	0.29%	0.29%	-9.82%	-12.57%	1.79%	390.82	3/27/2012	285.81	8/19/2011
Pharmaceuticals, Biotech & Life Sci	392.21	-0.29%	-0.03%	-0.03%	-3.14%	-2.46%	3.09%	406.56	4/30/2012	315.10	8/9/2011
Household & Personal Products	390.87	-0.11%	-0.85%	-0.85%	-2.58%	-4.44%	-2.27%	415.48	4/20/2012	345.75	8/9/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L
Vietnam VNM	18.53	2.60%	3.06%	-11.21%	-3.19%	27.35%	21.86	6/9/2011	14.15
Sweden EWD	24.77	-0.24%	3.04%	-12.57%	-14.62%	-1.47%	34.99	6/1/2011	21.41
United States SPY	132.10	-0.32%	1.82%	-5.56%	-6.19%	5.26%	142.21	5/1/2012	107.43
Canada EWC	25.54	-0.55%	1.67%	-9.94%	-9.88%	-3.98%	33.22	5/31/2011	23.48
Latin America ILF	40.20	0.83%	1.49%	-12.11%	-15.60%	-5.57%	52.67	5/31/2011	36.73
Brazil EWZ	52.14	1.99%	1.16%	-13.47%	-19.36%	-9.15%	75.64	6/3/2011	49.25
South Africa EZA	61.99	-0.59%	1.11%	-9.64%	-10.04%	1.51%	73.00	5/31/2011	54.64
United Kingdom EWU	15.79	-0.25%	0.89%	-10.03%	-8.73%	-2.29%	18.67	5/31/2011	14.04
Belgium EWK	11.08	0.27%	0.70%	-8.13%	-10.21%	4.63%	14.96	5/31/2011	10.23
Italy EWI	10.39	0.00%	0.68%	-13.42%	-20.57%	-13.34%	18.71	6/3/2011	10.24
Malaysia EWM	13.67	-0.29%	0.59%	-5.79%	-6.37%	2.01%	15.48	7/1/2011	11.88
South Korea EWY	51.68	-0.17%	0.47%	-12.76%	-13.20%	-1.11%	68.03	7/7/2011	44.67
Mexico EWW	55.04	-0.52%	0.24%	-11.00%	-11.96%	2.38%	63.84	4/3/2012	46.65
France EWQ	18.73	0.00%	0.11%	-9.60%	-15.13%	-4.34%	28.09	5/31/2011	17.88
BRIC EEB	32.98	0.52%	0.09%	-13.28%	-16.46%	-5.85%	46.48	7/5/2011	32.27
Austria EWO	14.09	-0.42%	0.07%	-12.54%	-14.19%	-0.91%	23.48	6/3/2011	12.97
Chile ECH	59.29	0.47%	-0.10%	-11.97%	-13.19%	2.74%	78.29	5/31/2011	48.22
Russia RSX	24.10	-1.03%	-0.25%	-19.53%	-21.94%	-9.57%	40.28	7/26/2011	23.23
Switzerland EWL	22.49	0.00%	-0.31%	-9.39%	-10.15%	-0.57%	28.57	6/1/2011	20.67
Singapore EWS	11.64	-0.60%	-0.34%	-10.43%	-9.70%	7.48%	14.61	8/1/2011	10.28
Netherlands EWN	16.45	0.06%	-0.36%	-9.59%	-13.38%	-4.53%	22.74	5/31/2011	15.30
Emerging Markets EEM	37.15	-0.48%	-0.38%	-12.00%	-13.49%	-2.08%	48.63	7/7/2011	33.42
Germany EWG	19.82	0.05%	-0.70%	-12.07%	-14.86%	3.12%	27.20	7/1/2011	16.96
Hong Kong EWH	15.77	-0.25%	-0.76%	-10.14%	-9.60%	1.94%	19.49	5/31/2011	13.30
Japan EWJ	8.81	-0.56%	-0.90%	-9.55%	-13.42%	-3.29%	10.91	7/26/2011	8.79
Israel EIS	37.77	-0.32%	-0.94%	-13.49%	-12.31%	-4.52%	57.38	5/31/2011	37.65
India IFN	18.95	0.74%	-1.25%	-10.82%	-15.02%	-0.47%	29.32	7/7/2011	18.43
China 25 FXI	32.58	-0.49%	-1.27%	-14.09%	-11.14%	-6.57%	45.37	5/31/2011	28.61
Australia EWA	20.58	-1.29%	-1.29%	-13.67%	-12.46%	-4.01%	26.77	5/31/2011	18.91
Taiwan EWT	11.79	-1.01%	-1.75%	-7.93%	-12.11%	0.68%	15.95	6/1/2011	11.19
Spain EWP	22.89	-0.17%	-2.35%	-12.10%	-21.88%	-24.38%	43.28	6/3/2011	22.71
Turkey TUR	45.51	0.44%	-2.94%	-12.13%	-14.21%	10.62%	63.30	6/7/2011	39.82
Thailand THD	65.76	-0.17%	-2.98%	-12.83%	-9.66%	9.40%	76.21	5/1/2012	49.43
Indonesia IDX	25.25	-5.82%	-5.50%	-14.61%	-15.44%	-11.31%	34.99	8/1/2011	23.16

Low Dt

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10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Tin JJT	44.78	-0.51%	2.36%	-14.27%	-14.59%	2.45%	67.23	7/26/2011	42.32	5/23/2012
Timber CUT	16.04	0.24%	0.56%	-11.14%	-14.87%	-3.03%	22.38	4/3/2012	15.02	10/4/2011
Copper JJC	43.95	0.34%	0.32%	-10.53%	-10.43%	-0.20%	59.06	5/31/2011	38.99	9/23/2011
Heating Oil UHN	31.75	0.13%	-0.06%	-11.24%	-11.78%	-3.41%	37.48	5/31/2011	30.73	10/4/2011
OIL USO	34.22	-0.12%	-0.61%	-13.76%	-12.77%	-10.21%	42.30	5/31/2011	29.10	10/4/2011
Silver SLV	27.62	0.66%	-0.61%	-8.27%	-11.98%	2.52%	42.78	6/1/2011	25.65	9/23/2011
Gold GLD	152.68	0.84%	-1.21%	-5.68%	-5.82%	0.45%	185.85	6/7/2011	143.97	12/19/2011
Coal KOL	25.28	-1.33%	-1.63%	-19.77%	-20.70%	-21.61%	50.62	6/1/2011	25.21	10/4/2011
Platinum PPLT	141.07	0.85%	-1.64%	-8.72%	-12.77%	2.36%	189.20	5/1/2012	133.00	10/4/2011
Grains GRU	6.20	1.09%	-1.90%	-2.84%	-3.13%	-0.80%	7.76	5/31/2011	5.63	10/4/2011
Palladium PALL	58.25	0.83%	-2.20%	-13.59%	-9.65%	-9.77%	83.90	7/7/2011	52.90	10/4/2011
Corn CORN	36.42	1.22%	-2.46%	-6.35%	-7.23%	-13.24%	50.69	5/31/2011	35.23	5/23/2012
Aluminum JJU	24.31	0.00%	-2.60%	-5.48%	-7.18%	-3.91%	35.34	6/3/2011	24.31	11/25/2011
Livestock COW	27.52	-0.47%	-2.93%	1.18%	-2.10%	-7.53%	31.81	7/1/2011	26.70	10/4/2011
Sugar SGG	72.80	0.29%	-4.24%	-7.28%	-18.81%	-11.00%	107.06	7/26/2011	70.98	5/23/2012
Grains JIG	45.60	0.26%	-4.38%	-6.10%	-3.82%	1.27%	55.95	5/31/2011	40.32	10/4/2011
Cotton BAL	45.66	-0.61%	-5.41%	-17.86%	-19.37%	-19.13%	93.14	8/1/2011	43.58	10/4/2011
Coffee JO	40.52	1.49%	-5.98%	-7.23%	-9.45%	-28.30%	74.23	5/31/2011	39.92	11/25/2011
Natural Gas UNG	18.19	-3.35%	-6.38%	10.85%	14.26%	-29.61%	50.56	5/31/2011	14.25	10/4/2011
Cocoa NIB	28.48	-1.25%	-7.17%	-5.22%	-5.35%	-0.94%	46.00	8/1/2011	27.23	10/4/2011