

Monday May 7, 2012

Closing prices of May 4, 2012

Stocks took it on the chin last week courtesy of the ADP Employment report on Wednesday and the Payrolls report Friday. The net result was a broad selloff that drove the S&P 500 to a loss of 2.44% for its worst weekly loss since December 16th. The Nasdaq 100 led major indexes lower with a drop of 3.77%. The weakest industry groups on the week were Automobiles & Components, down 5.09%, Technology Hardware & Equipment, down 4.94%, and Diversified Financials, down 4.2%. The good news was a drop of 6.14% in crude oil prices.

Last week we said there was a chance of a pullback as stocks reached short-term overbought levels and got near the area where sellers were active at the end of March and early April. They did rally early in the week and on Tuesday the S&P 500 came within one-half of a percent of its 52-week high from April 2nd. Thereafter it was all downhill as the disappointing employment numbers led to the strong selloff. Because of this equities reversed the positive technical aspects we listed last week. Friday's intense selling saw 91.45% of the S&P 1500 trade lower. Stocks making 13-week closing lows were the most since October 3rd, the Advance Decline line is back under its 10 and 20-day moving averages, the S&P 500 is back under its 20 and 50-day moving averages, and the percentage of stocks over their own 200-day moving averages is the lowest since January 23rd. **The net result is stocks are back in a short and intermediate-term downtrend.**

In the short-term a bounce can occur at any time as stocks reach oversold levels and price supports. The percentage of stocks in the S&P 1500 over their own 10-day moving average is 22.67%, just above the oversold zone but still the lowest since April 13th. The S&P 500 is near a rising trendline that marks the lower boundary of a triangle pattern that is developing. Also, spreads between equity and bond yields have widened dramatically and are back at levels where stocks should be very attractive versus bonds. Unfortunately our proprietary options indicator is at 0.97 and not yet showing the kind of pessimism we like to see. It hit 1.03 during the week as options buyers were becoming optimistic, and this left stocks vulnerable to a pullback. **Therefore, a bounce can occur at any time but caution is advised since indicators are not at fully oversold or pessimistic levels.**

We are 84.4% through earnings season. So far 422 of the S&P 500 have reported first quarter earnings. Of those 67.0% beat estimates, 9.5% were in line, and 23.5% 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, meaning P/E ratios do not have to expand in order for stocks to go higher. Of course, some P/E expansion would be welcome.

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 have widened again to their prior ranges showing investors growing fearful again and stress in the financial system. They are at levels where equities should be very attractive versus bonds. 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 9.11% over 2012, but the lowered growth rate compared to prior weeks is due to 2012 numbers going up faster than the 2013 numbers. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1413, while a 14 P/E equates to 1522. The same P/Es applied to 2013 equate to 1542 and 1660, respectively.**

In summary, first quarter earnings season had reignited positive momentum for equities but poor employment numbers reversed this. There is the chance for a bounce at any time but caution is advised. The possibility of a weaker U.S. economy has joined European sovereign debt and economic growth in China and Europe as worrisome issues for investors. 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.

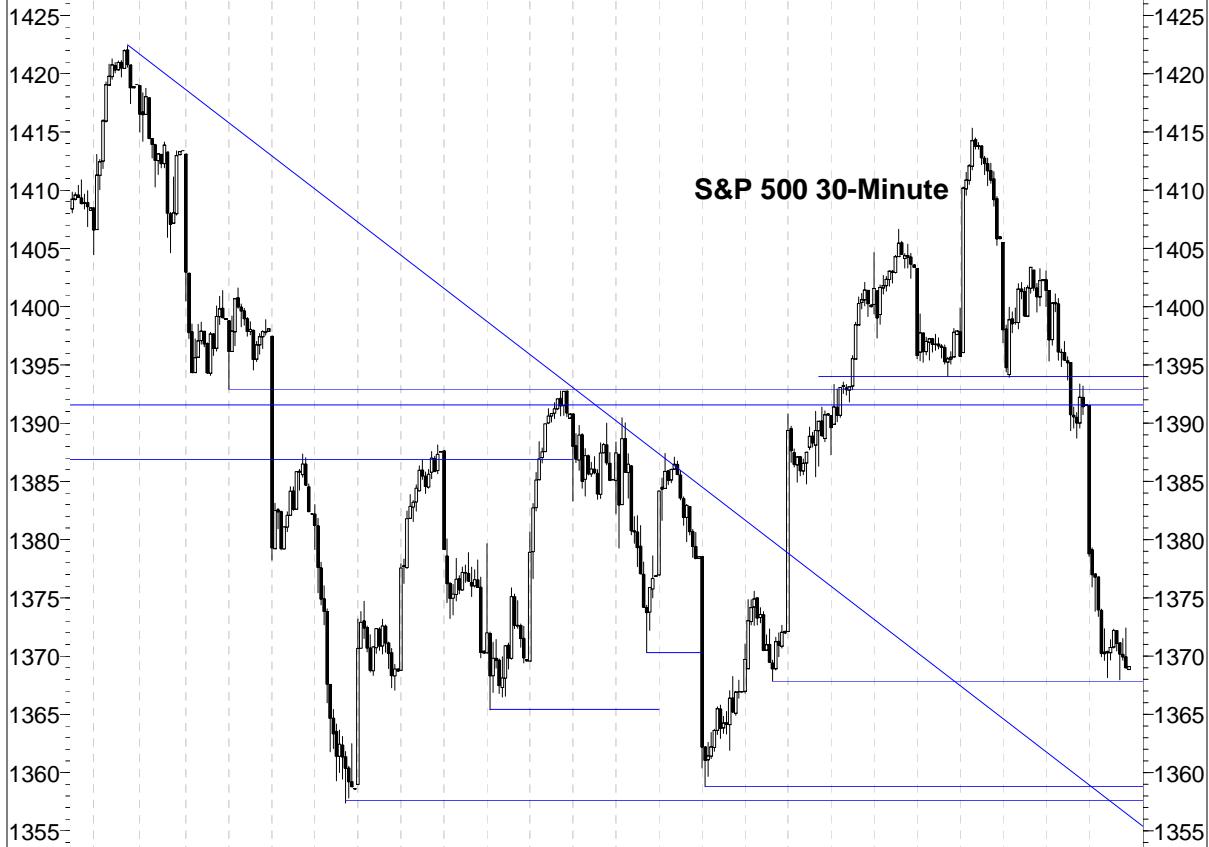
IMPORTANT DISCLOSURES

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.

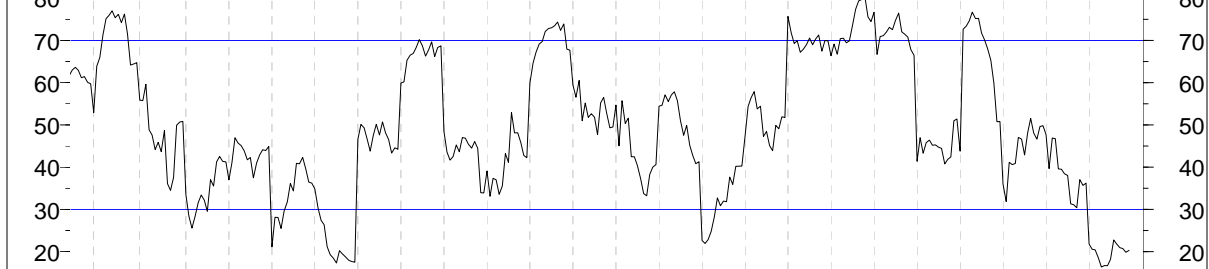
The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,368.85, 1,369.10, 1,368.85, 1,369.10, +0.12)

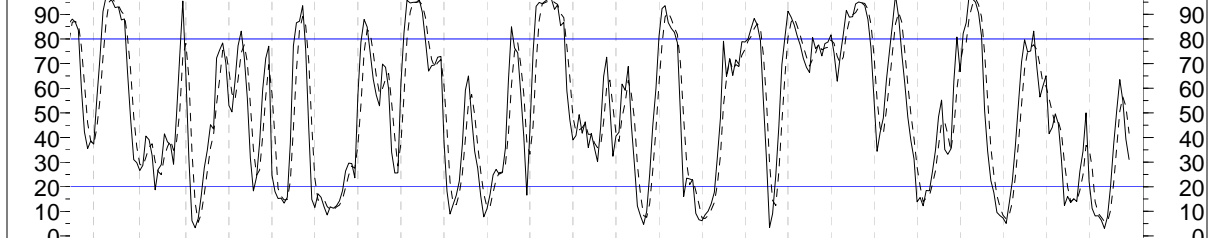


The S&P 500 broke the neckline of a head and shoulders pattern on its 30-minute chart Thursday. The downside target was 1373, which was achieved quickly. There is now a resistance zone from 1389 - 1394.

Relative Strength Index (20.3164)

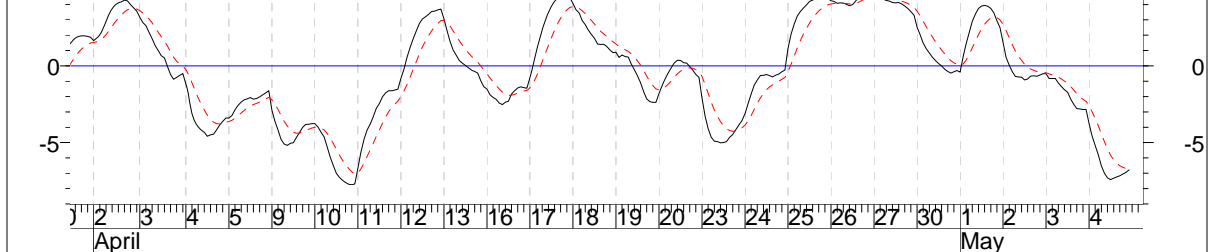


Stochastic Oscillator (31.0715)



30-minute momentum is very oversold.

MACD (-6.7786)



The Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 has fallen back under its 20 and 50-sma with the 20 crossing under the 50. The index is near the lower boundary of a triangle that has formed.

Daily momentum is negative and not yet oversold.

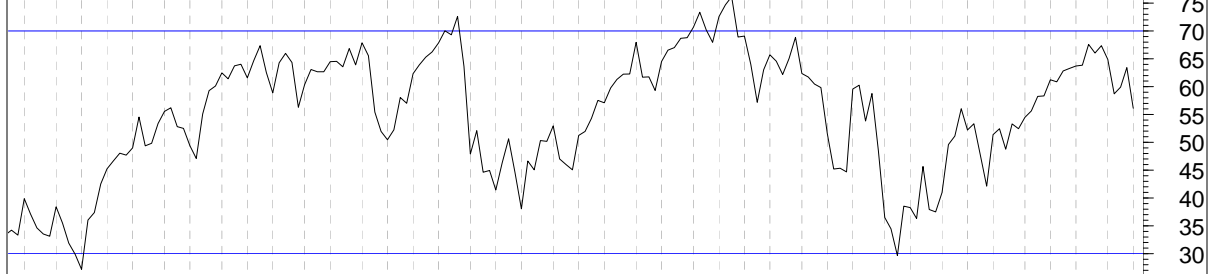
The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,403.26, 1,415.32, 1,367.96, 1,369.10, -34.26)



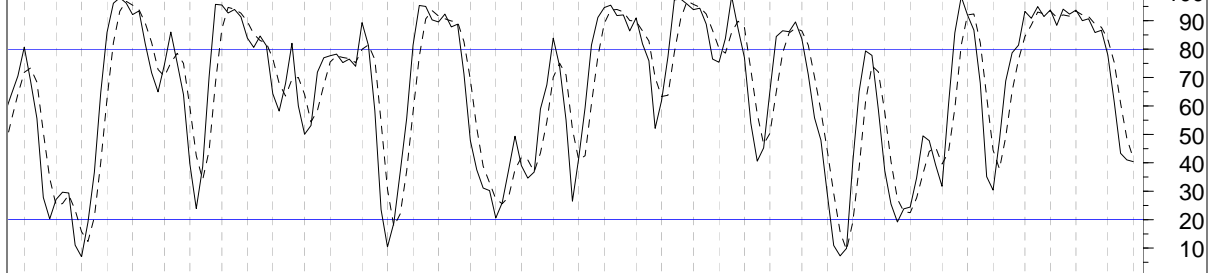
Sellers reasserted themselves in the same area where they became active at the end of March - early April.

Relative Strength Index (56.1327)

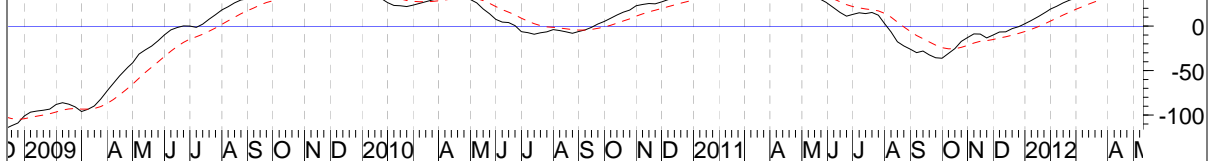


Weekly momentum remains negative.

Stochastic Oscillator (40.4359)



MACD (33.2449)



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

S&P 500 Cash (1,397.86, 1,415.32, 1,367.96, 1,369.10, -28.81)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

Relative Strength Index (59.7369)

Stochastic Oscillator (86.2691)

MACD (52.7689)

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

The bearish hanging man candle of April has been confirmed so far in May as the index is once again testing the level of its March breakout.

Monthly momentum is mixed but starting to turn negative.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,682.37, 2,683.25, 2,637.73, 2,637.92, -66.67)



Two weeks ago the Nasdaq 100 gapped up bullishly creating an island reversal bottom. On Friday it gapped down bearishly after a bearish engulfing candle on Thursday. It is now just above support which is at 2629.70. The 20-sma is nearing a move under the 50-sma, which would be bearish.

Daily momentum is negative.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,731.26, 2,756.81, 2,637.73, 2,637.92, -103.42)



The bullish engulfing candle of two weeks ago was negated last week, which is obviously bearish.

Weekly momentum is negative and not yet oversold.

The Kaufman Report - Wayne S. Kaufman, CMT

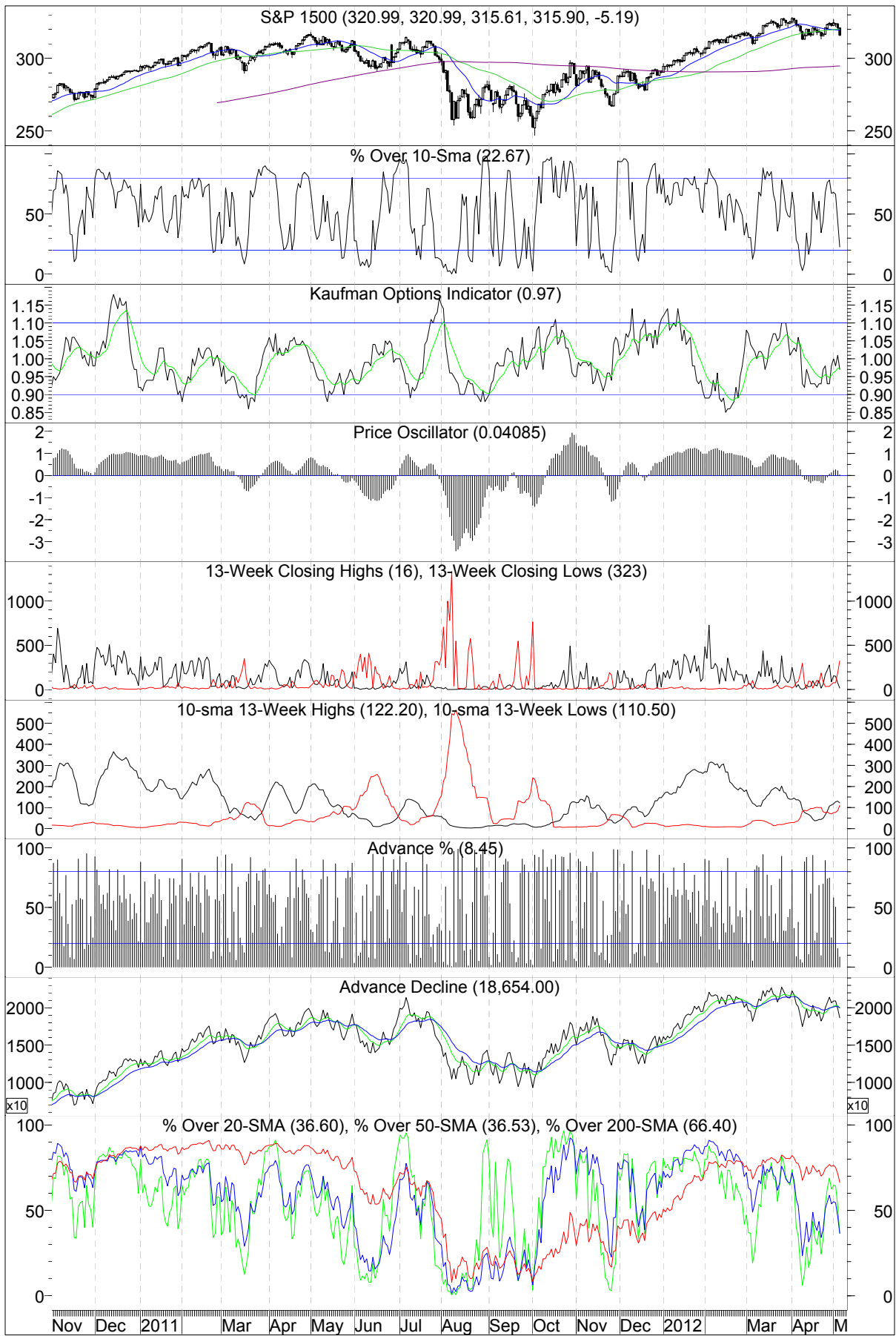
NASDAQ 100 (2,719.25, 2,756.81, 2,637.73, 2,637.92, -85.76)



In our report on 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.

Monthly momentum is turning negative.

The Kaufman Report - Wayne S. Kaufman, CMT



The percent over 10-sma has made a rapid round trip and is almost in the oversold zone.

At 0.97 the KOI isn't showing the pessimism we like to see.

Our price oscillator, a good indicator of trends, seems to be struggling to find one.

13-week closing lows broke out Friday to their highest level since 10/3/2011.

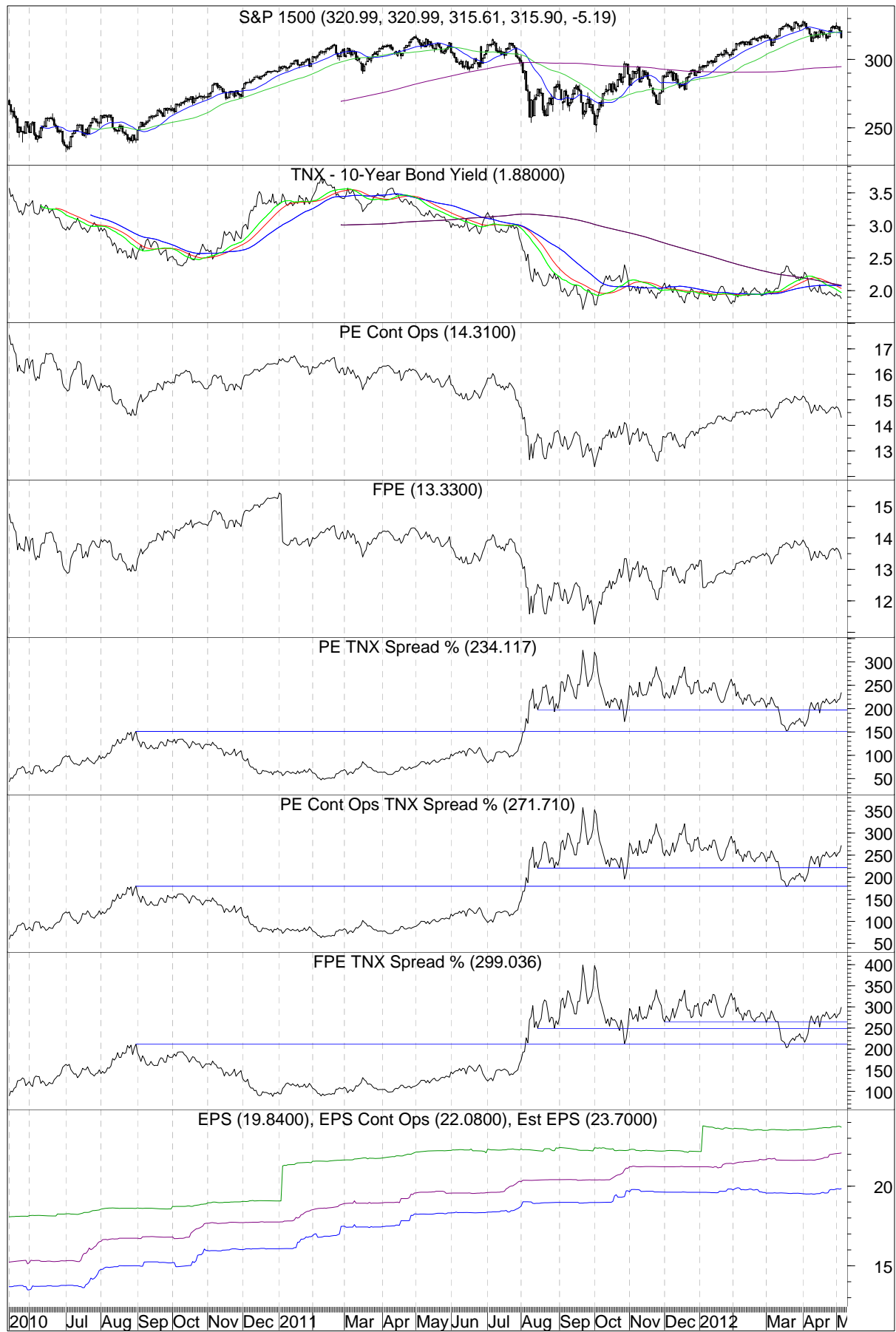
The 10-day average of 13-week closing lows is almost above its counterpart of closing highs.

Only 8.45% of stocks advanced Friday. The prior 90% lopsided day was also down on 4/23.

The AD line reversed last week's move and is back under its 10 and 20-day averages.

The longer-term percent over 200-sma has joined the shorter-term stats in showing weakness and is the lowest since 1/23/12.

The Kaufman Report - Wayne S. Kaufman, CMT



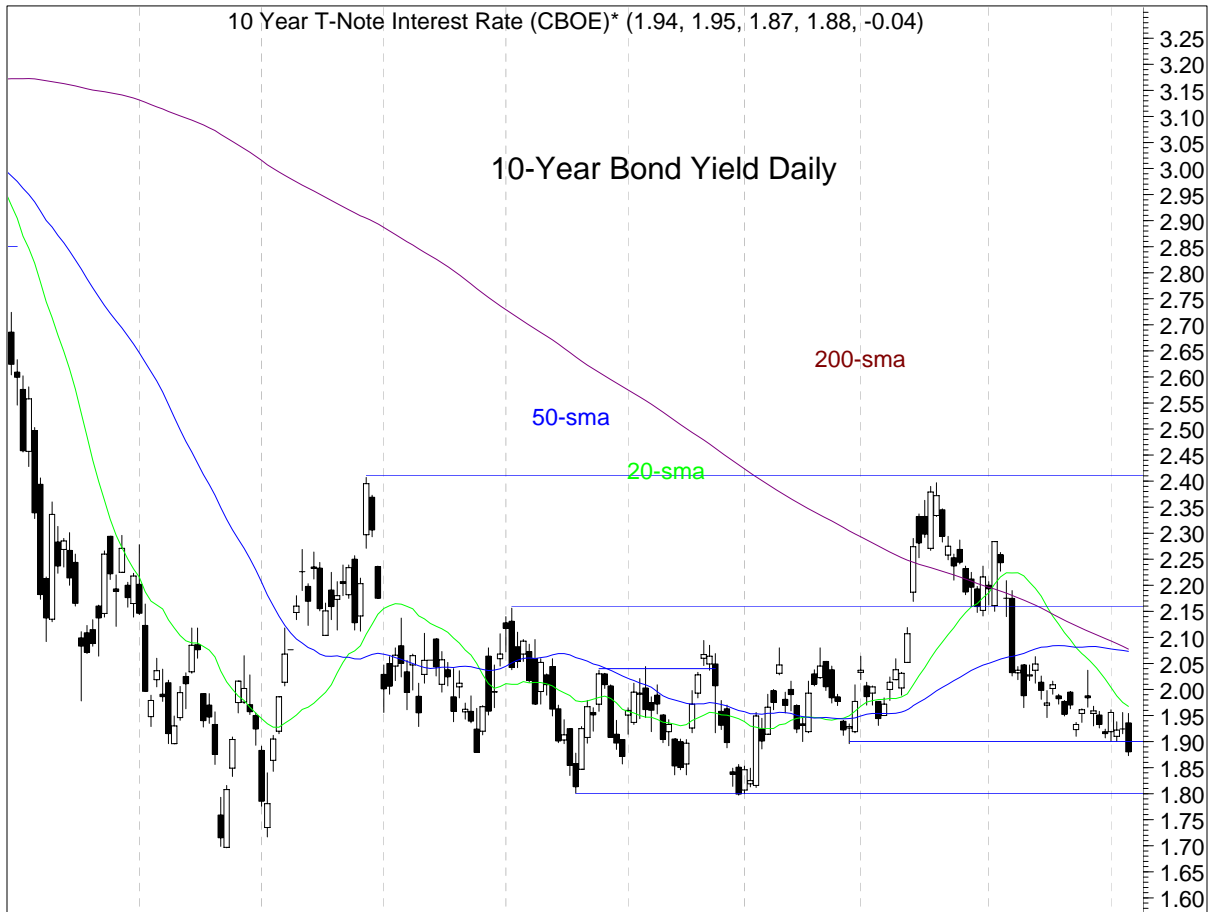
P/E ratios have dropped rapidly.

Spreads between equity and bond yields had broken down from a monthly month range showing increased confidence by investors. They have now widened dramatically and are back in the range that started last August. These levels show fear on the part of investors and are levels where stocks should be very attractive versus bonds.

Earnings metrics have been rising due to earnings season. So far 422 of the S&P 500 have reported with 67.0% beating estimates, 9.5% in line, and 23.5% disappointing.

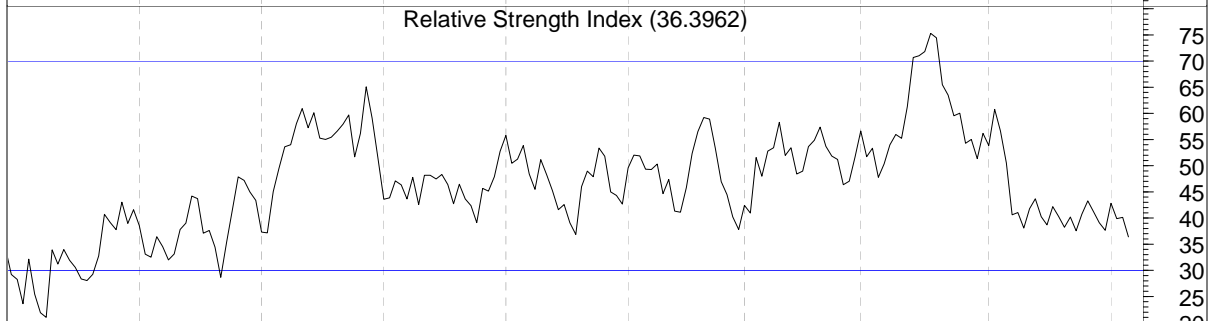
10 Year T-Note Interest Rate (CBOE)* (1.94, 1.95, 1.87, 1.88, -0.04)

10-Year Bond Yield Daily

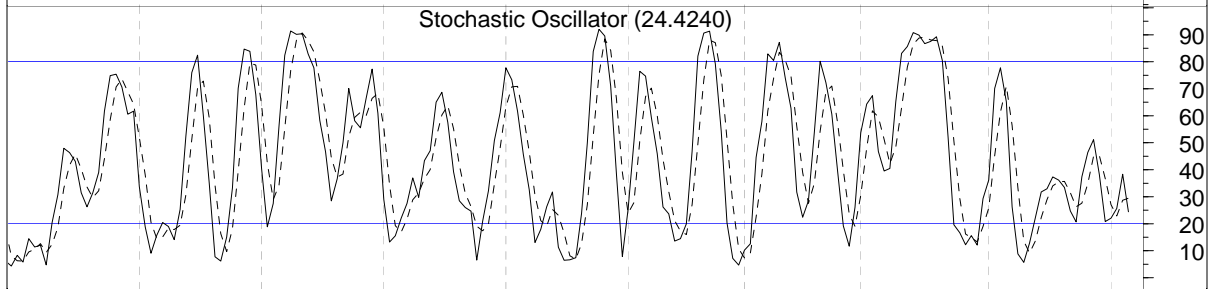


The 10-year bond yield is the lowest since 2/3/12.

Relative Strength Index (36.3962)

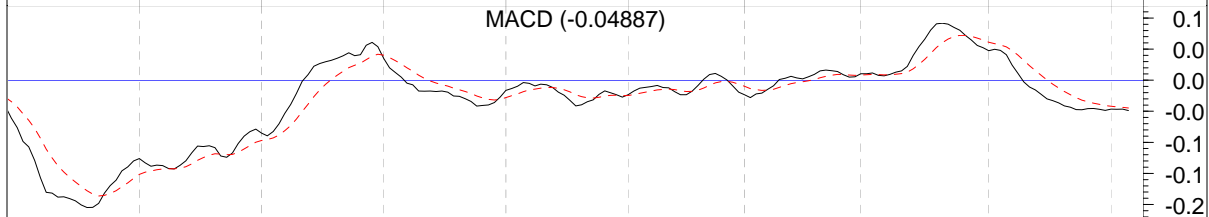


Stochastic Oscillator (24.4240)



Daily momentum is negative.

MACD (-0.04887)



August September October November December 2012 February March April Ma

The Kaufman Report - Wayne S. Kaufman, CMT

10 Year T-Note Interest Rate (CBOE)* (1.92, 1.96, 1.87, 1.88, -0.05)



The lowest weekly close since January 13th.

Weekly momentum is negative but the stochastic is extremely oversold.

The Kaufman Report - Wayne S. Kaufman, CMT

10 Year T-Note Interest Rate (CBOE)* (1.92, 1.96, 1.87, 1.88, -0.03)

10-Year Bond Yield Monthly

3-Month

12-month

10-year bond yields remain below their 3-month average.

Relative Strength Index (36.9443)

Stochastic Oscillator (34.4444)

MACD (-0.35267)

Monthly momentum is negative.

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

The Kaufman Report - Wayne S. Kaufman, CMT

US Dollar Index Cash (79.20, 79.52, 79.09, 79.50, +0.29)

U.S. Dollar Index Daily



The U.S. Dollar Index bounced from oversold levels and closed above its 20 and 50-sma. The 20-sma has just crossed under the 50-sma, which is bearish. The index is not far below a descending resistance line.

Momentum indicators are positive and not yet overbought.

US Dollar Index Cash (78.72, 79.52, 78.60, 79.50, +0.79)

U.S. Dollar Index Weekly



The Dollar Index bounced up to its 10-week moving average on its weekly chart.

Weekly momentum is mixed but mostly negative.

The Kaufman Report - Wayne S. Kaufman, CMT



The U.S. Dollar Index is just above its 3-month moving average and in a sideways range.

Monthly momentum is mixed.

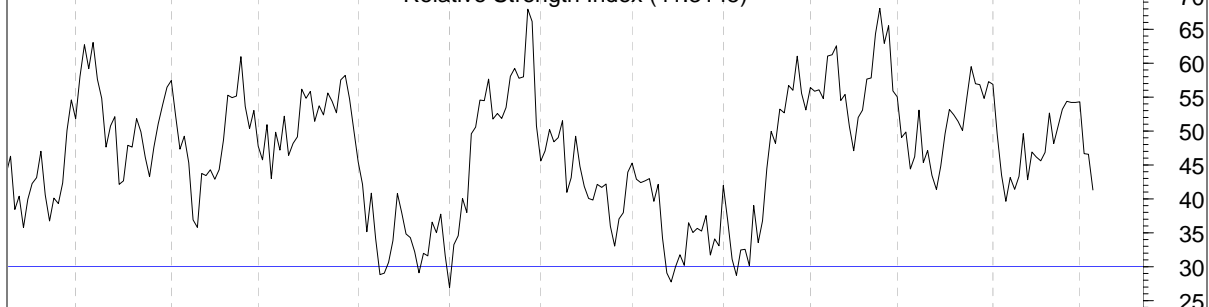
CURRENCYSHARES EURO ETF (130.8600, 131.1300, 130.1500, 130.2500, -0.6400)

Euro ETF Daily



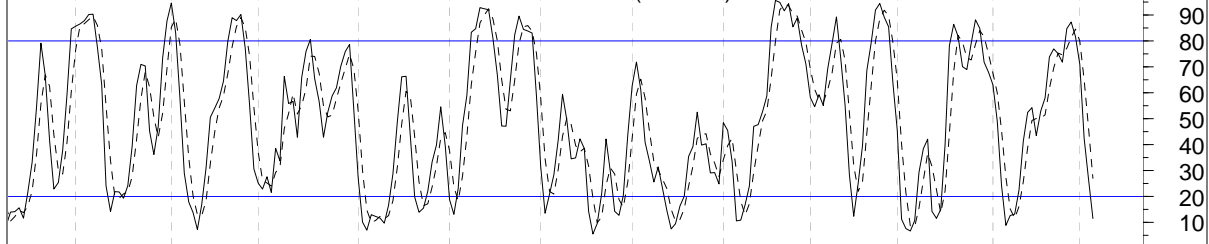
The Euro ETF gapped down Wednesday and is back under its 20-sma. It is not far above important support.

Relative Strength Index (41.3145)

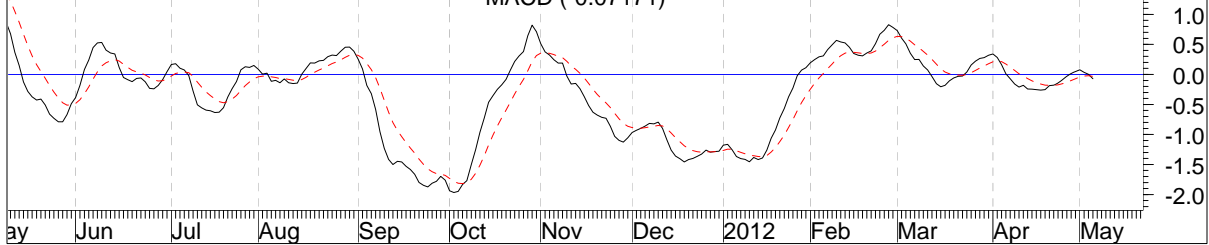


Daily momentum is negative but the stochastic is entering the oversold zone.

Stochastic Oscillator (11.5236)



MACD (-0.07171)

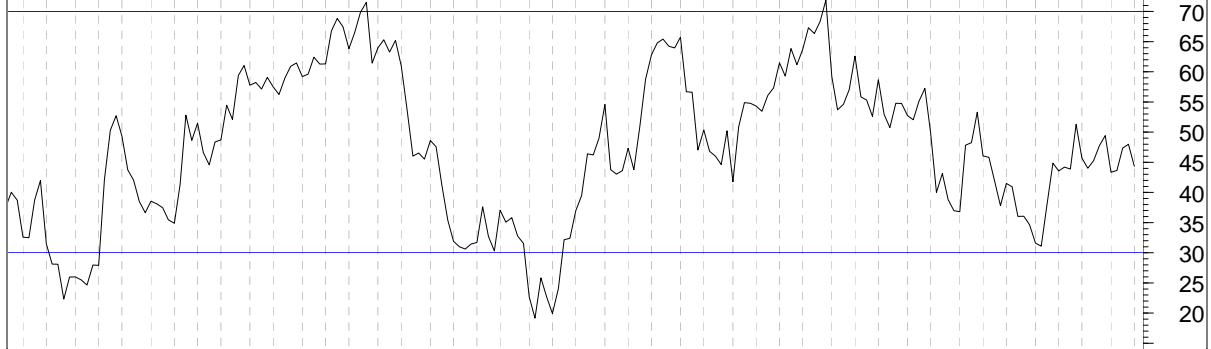


CURRENCYSHARES EURO ETF (131.6200, 132.1900, 130.1500, 130.2500, -1.4600)

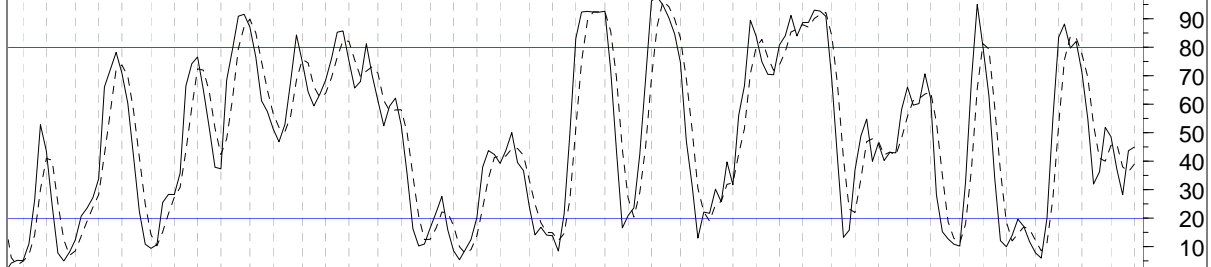


The Euro remains under its 10-week moving average.

Relative Strength Index (44.3294)

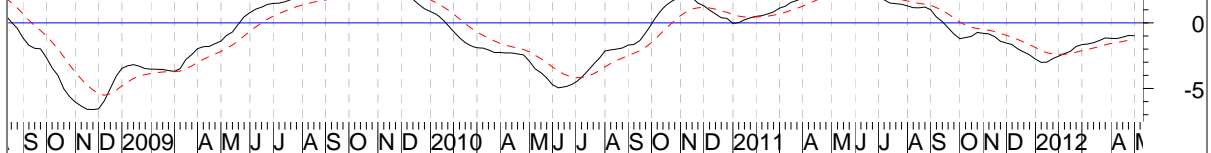


Stochastic Oscillator (44.9451)



Weekly momentum is mixed but closer to positive than negative.

MACD (-0.97830)

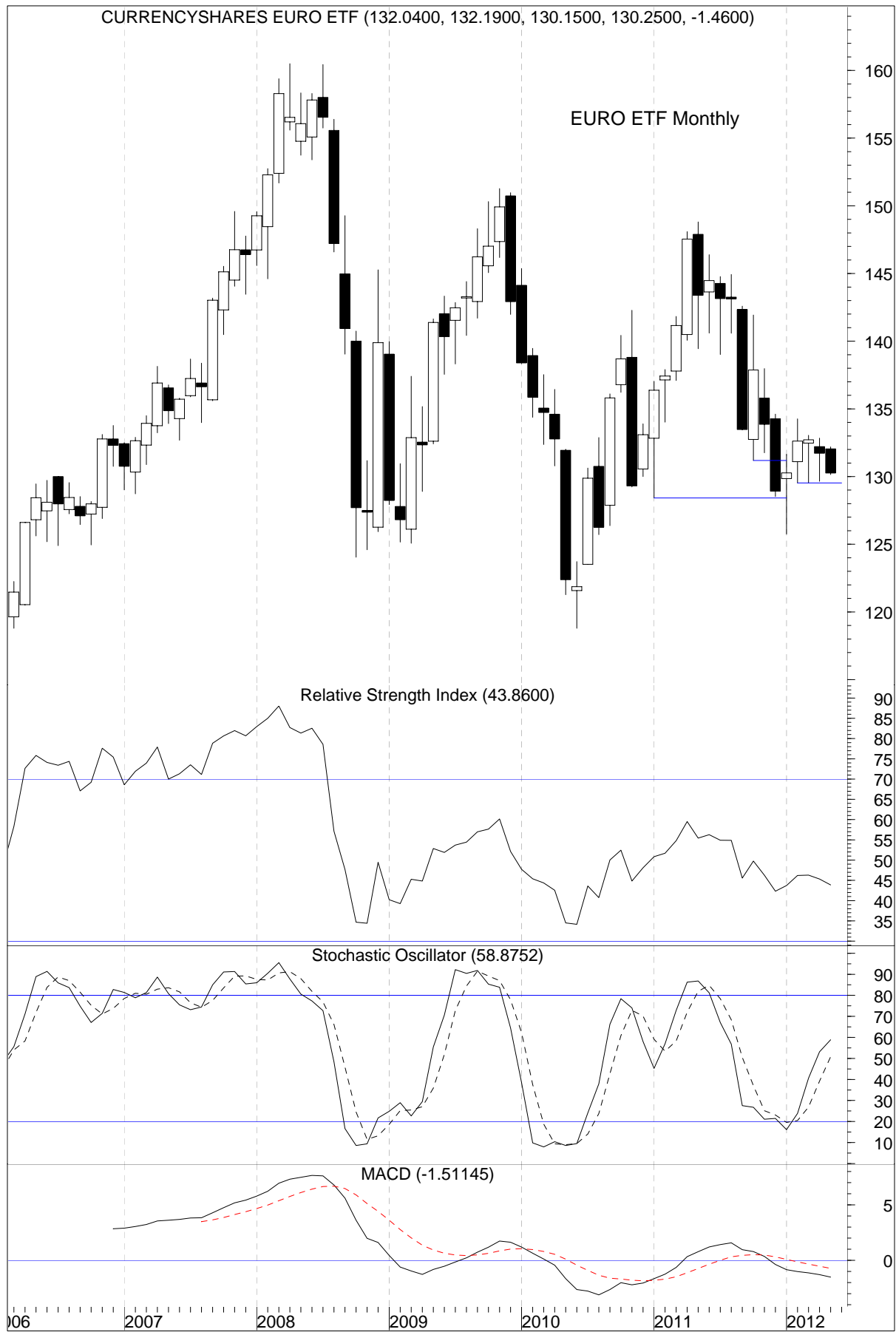


S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A M

The Kaufman Report - Wayne S. Kaufman, CMT

CURRENCYSHARES EURO ETF (132.0400, 132.1900, 130.1500, 130.2500, -1.4600)

EURO ETF Monthly



May has just started but so far the Euro is showing a pattern of lower tops on its monthly chart.

Monthly momentum is mixed.

The Kaufman Report - Wayne S. Kaufman, CMT

UNITED STATES OIL ETF (37.8400, 37.9900, 36.9190, 37.2900, -1.5400)

U.S. Oil ETF Daily

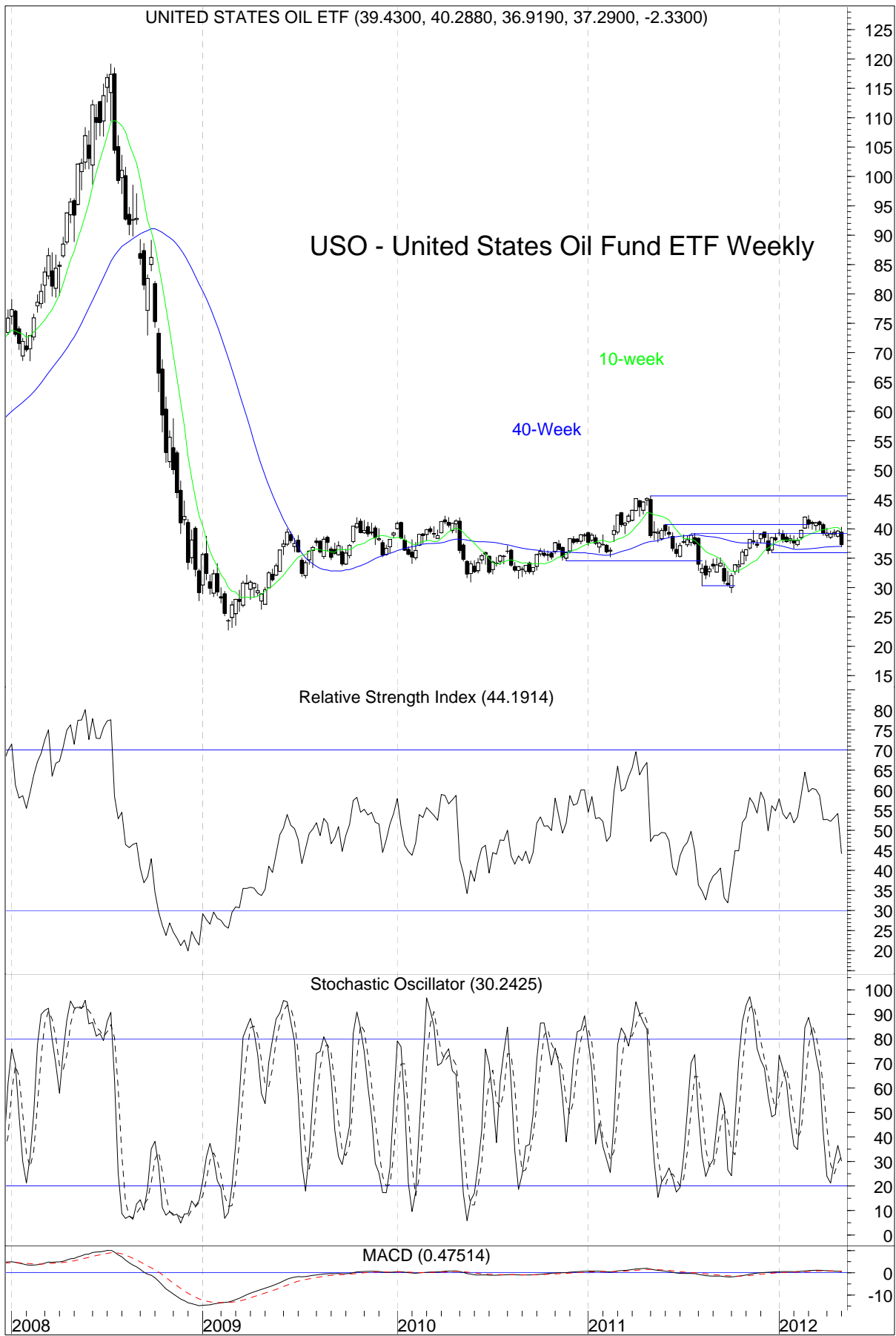


Two gaps down on the daily chart for the oil ETF as weak economic news and higher margin requirements coming for futures traders each took its toll.

Daily momentum is negative but is at low levels.

UNITED STATES OIL ETF (39.4300, 40.2880, 36.9190, 37.2900, -2.3300)

USO - United States Oil Fund ETF Weekly



The oil ETF has dropped to its 40-week moving average.

Weekly momentum is mostly negative.

UNITED STATES OIL ETF (39.6300, 40.2880, 36.9190, 37.2900, -2.3900)

USO - United States Oil Fund ETF Monthly



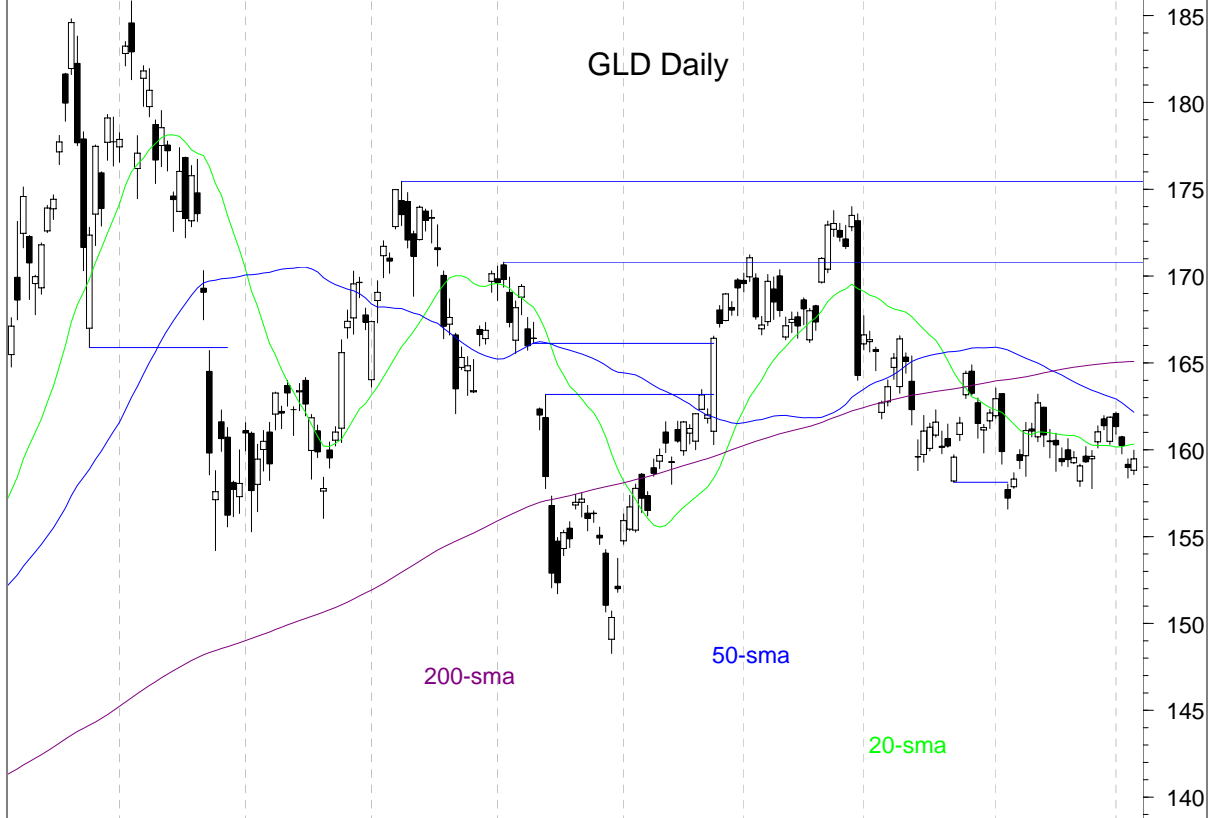
Still in a sideways range but threatening to move down through it.

Monthly momentum is mixed.

The Kaufman Report - Wayne S. Kaufman, CMT

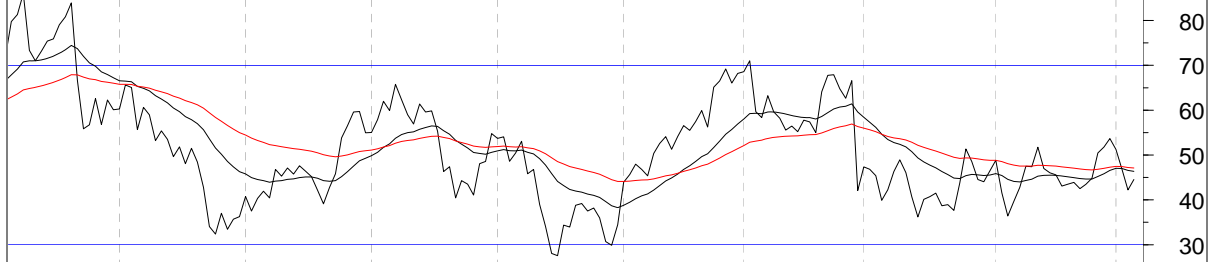
STREETTRACKS GOLD TRST ETF (158.8200, 159.9800, 158.5700, 159.4700, +0.5000)

GLD Daily

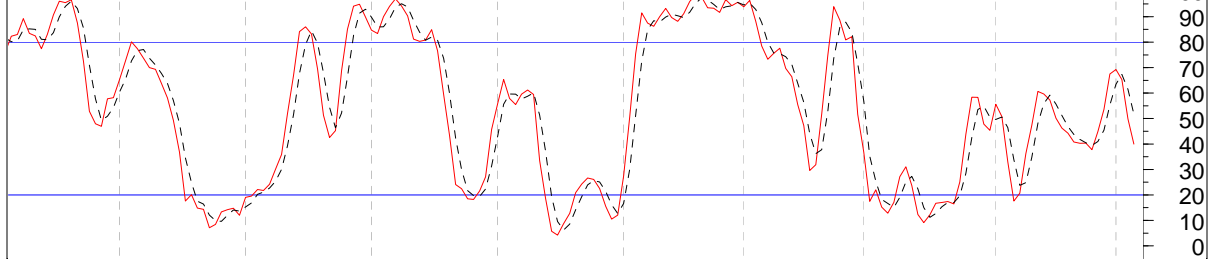


GLD printed a bullish engulfing candle on its daily chat Friday but it remains under its 20-sma.

Relative Strength Index (44.5487)

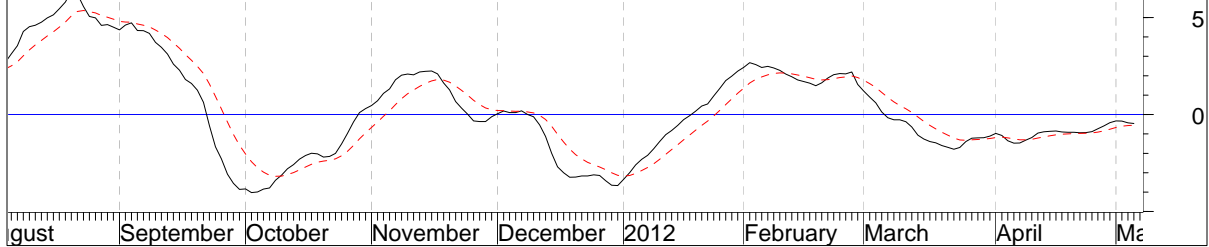


Stochastic Oscillator (39.9558)



Daily momentum is mixed.

MACD (-0.46365)



August September October November December 2012 February March April May

STREETTRACKS GOLD TRST ETF (160.4900, 162.1800, 158.3700, 159.4700, -1.9100)

GLD Weekly

10-week 40-week

GLD ran into resistance in the form of its 10-week moving average last week as it consolidates in a sideways range.

Relative Strength Index (46.4335)

Stochastic Oscillator (20.3789)

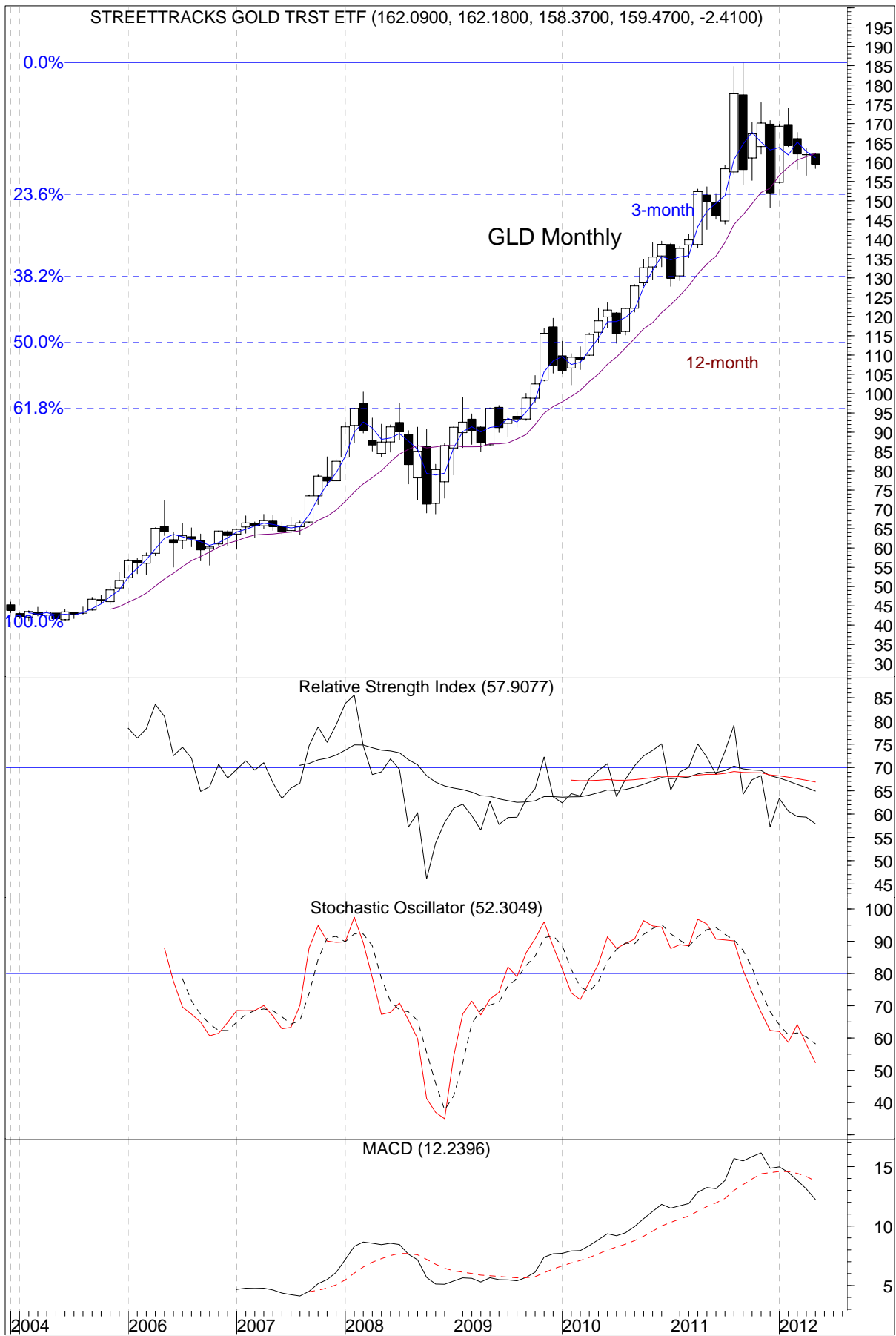
MACD (-0.46250)

Weekly momentum is negative but the stochastic is at an almost oversold level.

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

The Kaufman Report - Wayne S. Kaufman, CMT

STREETTRACKS GOLD TRST ETF (162.0900, 162.1800, 158.3700, 159.4700, -2.4100)



The 3-month moving average is under the 12-month for the first time since January 2009. GLD is under both moving averages.

Monthly momentum is negative.

IPATH AIG COPPER TOTAL RETURN ETF (47.7800, 47.9620, 47.3500, 47.4700, -0.2900)

Copper ETN Daily



After bouncing up from oversold levels two weeks ago copper, the metal with a Ph.D. in economics, gapped down bearishly Wednesday and is trying to hold onto its 20-sma.

Daily momentum is mostly negative.

IPATH AIG COPPER TOTAL RETURN ETF (48.91, 49.33, 47.35, 47.47, -1.51)

Copper ETN Weekly

10-Week 40-Week

Copper is showing a pattern of lower highs on its weekly chart.

Relative Strength Index (47.8734)

Stochastic Oscillator (42.5926)

MACD (-0.04879)

Weekly momentum is mixed but the stochastic is bouncing from a low level.

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

The Kaufman Report - Wayne S. Kaufman, CMT

ISHARES SILVER TRUST ETF (29.1900, 29.5800, 29.1400, 29.4120, +0.1220)



SLV is testing a support area on its daily chart.

Daily momentum is mostly negative.

ISHARES SILVER TRUST ETF (29.87, 30.44, 28.99, 29.41, -0.96)

SLV Weekly

10-sma

40-sma

SLV remains in an orderly downtrend on its weekly chart.

Relative Strength Index (41.0010)

Stochastic Oscillator (26.5232)

MACD (-0.58556)

Weekly momentum is mostly negative.

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

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	5227.59	-1.07%	-0.76%	-0.76%	-0.05%	-0.49%	4.14%	5627.85	7/7/2011	3950.66	10/4/2011
Dow Jones Industrials	13038.04	-1.28%	-1.44%	-1.44%	-1.33%	-1.32%	6.72%	13338.66	5/1/2012	10404.49	10/4/2011
S&P 500	1369.09	-1.62%	-2.44%	-2.44%	-2.06%	-2.80%	8.87%	1422.38	4/2/2012	1074.77	10/4/2011
NYSE Composite	7945.28	-1.30%	-2.53%	-2.53%	-2.14%	-3.19%	6.26%	8584.69	5/4/2011	6414.89	10/4/2011
S&P 1500	315.86	-1.63%	-2.57%	-2.57%	-2.14%	-2.86%	8.87%	328.06	4/2/2012	247.50	10/4/2011
Bank of New York Mellon ADR	123.47	-1.57%	-3.25%	-3.25%	-2.67%	-5.28%	3.23%	148.93	5/4/2011	106.98	10/4/2011
S&P Midcap 400	966.60	-1.42%	-3.28%	-3.28%	-2.49%	-2.79%	9.95%	1013.34	7/7/2011	731.62	10/4/2011
S&P Smallcap 600	445.39	-1.79%	-3.60%	-3.60%	-2.61%	-3.90%	7.30%	472.34	3/27/2012	334.10	10/4/2011
Nasdaq Composite	2956.34	-2.25%	-3.68%	-3.68%	-2.96%	-4.37%	13.48%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2637.92	-2.47%	-3.77%	-3.77%	-3.15%	-4.26%	15.81%	2795.35	4/3/2012	2034.92	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	135.55	-0.92%	0.19%	0.19%	-0.42%	3.75%	4.41%	137.72	5/1/2012	113.74	8/9/2011
Utilities	180.30	0.15%	-0.34%	-0.34%	-0.52%	1.25%	-1.46%	184.46	12/30/2011	149.11	8/9/2011
Consumer Staples	351.00	-0.81%	-0.52%	-0.52%	-0.24%	-0.14%	4.61%	354.89	4/2/2012	290.40	8/9/2011
Health Care	427.83	-1.29%	-1.55%	-1.55%	-1.48%	-1.82%	6.45%	437.68	4/2/2012	342.59	8/9/2011
Consumer Discretionary	355.05	-1.98%	-2.12%	-2.12%	-1.64%	-0.42%	15.06%	365.71	5/1/2012	261.24	10/4/2011
Industrials	313.79	-1.37%	-2.71%	-2.71%	-1.88%	-3.01%	7.34%	333.41	5/10/2011	238.89	10/4/2011
Financials	202.74	-1.64%	-2.87%	-2.87%	-2.31%	-4.75%	15.70%	220.57	5/4/2011	147.48	10/4/2011
Energy	512.75	-2.17%	-3.34%	-3.34%	-3.83%	-4.77%	-1.55%	591.23	7/25/2011	412.52	10/4/2011
Materials	225.30	-1.65%	-3.50%	-3.50%	-2.78%	-3.78%	6.42%	254.30	7/7/2011	174.61	10/4/2011
Information Technology	472.80	-2.24%	-3.75%	-3.75%	-2.92%	-4.79%	15.34%	504.34	4/3/2012	357.37	8/19/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	135.55	-0.92%	0.19%	0.19%	-0.42%	3.75%	4.41%	137.72	5/1/2012	113.74	8/9/2011
Food, Beverage & Tobacco	428.79	-0.80%	-0.14%	-0.14%	-0.11%	1.40%	7.17%	433.49	5/1/2012	348.53	10/4/2011
Utilities	180.30	0.15%	-0.34%	-0.34%	-0.52%	1.25%	-1.46%	184.46	12/30/2011	149.11	8/9/2011
Transportation	341.52	-0.68%	-0.58%	-0.58%	-0.12%	-0.37%	3.63%	362.77	7/7/2011	266.62	10/4/2011
Household & Personal Products	401.17	-0.74%	-0.69%	-0.69%	-0.02%	-1.92%	0.31%	415.48	4/20/2012	345.75	8/9/2011
Real Estate	144.36	-1.01%	-0.88%	-0.88%	-0.80%	1.60%	10.92%	147.86	5/1/2012	105.72	10/4/2011
Consumer Durables & Apparel	212.25	-2.36%	-1.17%	-1.17%	-0.96%	-0.83%	18.97%	219.96	5/3/2012	144.47	8/9/2011
Pharmaceuticals, Biotech & Life Sci	399.03	-1.12%	-1.33%	-1.33%	-1.46%	-0.76%	4.89%	406.56	4/30/2012	315.10	8/9/2011
Food & Staples Retailing	215.63	-0.89%	-1.43%	-1.43%	-0.84%	-2.60%	2.07%	224.64	3/27/2012	178.65	8/9/2011
Commercial & Professional Service	140.33	-1.09%	-1.68%	-1.68%	-1.06%	-2.47%	3.18%	158.79	5/19/2011	118.22	8/9/2011
Retailing	637.83	-1.84%	-1.89%	-1.89%	-1.61%	2.48%	21.91%	656.61	5/2/2012	458.07	8/9/2011
Media	242.74	-2.31%	-1.95%	-1.95%	-1.43%	-1.61%	14.30%	250.19	5/1/2012	173.60	10/4/2011
Health Care Equip & Services	416.99	-1.63%	-2.00%	-2.00%	-1.53%	-3.85%	9.50%	437.91	5/19/2011	332.83	10/4/2011
Insurance	184.77	-1.35%	-2.14%	-2.14%	-1.81%	-1.94%	8.58%	198.12	5/4/2011	143.99	9/22/2011
Consumer Services	577.22	-1.44%	-2.31%	-2.31%	-1.84%	-1.15%	6.10%	595.85	5/1/2012	446.24	10/4/2011
Banks	154.81	-1.34%	-2.47%	-2.47%	-1.43%	-2.03%	18.61%	160.43	5/1/2012	104.66	8/23/2011
Software & Services	603.73	-1.99%	-2.81%	-2.81%	-2.50%	-2.79%	11.46%	627.31	3/27/2012	469.23	8/19/2011
Capital Goods	339.71	-1.54%	-3.25%	-3.25%	-2.33%	-3.62%	8.52%	361.91	5/4/2011	254.65	10/4/2011
Semiconductors & Equipment	363.34	-2.32%	-3.30%	-3.30%	-3.24%	-6.20%	9.21%	390.82	3/27/2012	285.81	8/19/2011
Energy	512.75	-2.17%	-3.34%	-3.34%	-3.83%	-4.77%	-1.55%	591.23	7/25/2011	412.52	10/4/2011
Materials	225.30	-1.65%	-3.50%	-3.50%	-2.78%	-3.78%	6.42%	254.30	7/7/2011	174.61	10/4/2011
Diversified Financials	280.14	-2.18%	-4.20%	-4.20%	-3.56%	-9.61%	20.93%	341.01	5/4/2011	198.18	10/4/2011
Technology Hardware & Equipmen	533.85	-2.51%	-4.94%	-4.94%	-3.31%	-6.62%	22.30%	588.58	4/3/2012	380.20	10/4/2011
Automobiles & Components	91.28	-2.34%	-5.09%	-5.09%	-3.20%	-8.25%	4.46%	116.66	5/4/2011	71.16	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Taiwan EWT	12.95	-0.84%	0.62%	1.13%	-3.47%	10.59%	16.06	5/10/2011	11.19	12/20/2011
Hong Kong EWH	17.55	-1.13%	0.23%	0.00%	0.60%	13.45%	19.49	5/31/2011	13.30	10/4/2011
Thailand THD	74.48	-1.42%	0.08%	-1.27%	2.32%	23.91%	76.21	5/1/2012	49.43	10/4/2011
Malaysia EWM	14.47	-0.48%	-0.48%	-0.28%	-0.89%	7.99%	15.48	7/1/2011	11.88	9/26/2011
Indonesia IDX	29.48	-0.41%	-0.84%	-0.30%	-1.27%	3.55%	34.99	8/1/2011	23.16	10/4/2011
South Africa EZA	67.62	-0.78%	-1.08%	-1.43%	-1.87%	10.73%	73.90	5/4/2011	54.64	10/4/2011
Mexico EWW	61.17	-1.47%	-1.16%	-1.08%	-2.16%	13.78%	63.84	4/3/2012	46.65	10/4/2011
Chile ECH	66.62	-0.10%	-1.32%	-1.08%	-2.46%	15.44%	78.29	5/31/2011	48.22	10/4/2011
China 25 FXI	37.37	-1.45%	-1.32%	-1.46%	1.92%	7.17%	45.37	5/31/2011	28.61	10/4/2011
South Korea EWY	58.34	-1.95%	-1.49%	-1.52%	-2.02%	11.63%	68.03	7/7/2011	44.67	10/4/2011
Singapore EWS	12.90	-0.62%	-1.60%	-0.73%	0.08%	19.11%	14.61	8/1/2011	10.28	10/4/2011
Vietnam VNM	20.33	-0.93%	-2.12%	-2.59%	6.22%	39.73%	24.10	5/10/2011	14.15	1/6/2012
Belgium EWK	11.78	-1.34%	-2.16%	-2.32%	-4.54%	11.24%	15.45	5/4/2011	10.23	11/25/2011
Switzerland EWL	24.30	-0.98%	-2.17%	-2.10%	-2.92%	7.43%	28.57	6/1/2011	20.67	9/23/2011
Emerging Markets EEM	41.36	-1.76%	-2.25%	-2.03%	-3.69%	9.01%	48.91	5/10/2011	33.42	10/4/2011
United States SPY	137.00	-1.62%	-2.41%	-2.05%	-2.71%	9.16%	142.21	5/1/2012	107.43	10/4/2011
Turkey TUR	51.10	-0.12%	-2.69%	-1.33%	-3.68%	24.21%	70.06	5/4/2011	39.82	12/19/2011
Austria EWO	15.61	-0.89%	-2.74%	-3.10%	-4.93%	9.77%	24.24	5/4/2011	12.97	11/25/2011
Latin America ILF	44.62	-2.02%	-2.87%	-2.45%	-6.32%	4.82%	52.79	5/4/2011	36.73	10/4/2011
United Kingdom EWU	17.14	-1.78%	-2.89%	-2.34%	-0.92%	6.06%	18.76	5/4/2011	14.04	10/4/2011
Sweden EWD	27.38	-2.39%	-3.15%	-3.35%	-5.62%	8.91%	35.49	5/4/2011	21.41	10/4/2011
Japan EWJ	9.44	-0.74%	-3.28%	-3.08%	-7.22%	3.62%	10.91	7/26/2011	8.83	11/23/2011
India IFN	20.43	-1.54%	-3.36%	-3.86%	-8.39%	7.30%	29.32	7/7/2011	18.61	12/28/2011
BRIC EEB	36.89	-2.20%	-3.51%	-3.00%	-6.56%	5.31%	46.48	7/5/2011	32.27	10/4/2011
France EWQ	20.24	-1.60%	-3.53%	-2.32%	-8.29%	3.37%	28.97	5/4/2011	17.88	10/4/2011
Australia EWA	23.10	-2.49%	-3.55%	-3.10%	-1.74%	7.74%	27.37	5/4/2011	18.91	10/4/2011
Brazil EWZ	58.59	-2.40%	-3.63%	-2.76%	-9.39%	2.09%	75.64	6/3/2011	49.25	10/4/2011
Israel EIS	42.40	-1.54%	-3.88%	-2.89%	-1.56%	7.18%	58.35	5/4/2011	38.00	11/25/2011
Netherlands EWN	17.53	-1.90%	-3.95%	-3.65%	-7.69%	1.74%	23.91	5/4/2011	15.30	9/23/2011
Canada EWC	27.11	-2.06%	-4.71%	-4.41%	-4.34%	1.92%	33.22	5/31/2011	23.48	10/4/2011
Germany EWG	21.54	-2.49%	-4.98%	-4.44%	-7.47%	12.07%	28.70	5/4/2011	16.96	10/4/2011
Spain EWP	25.10	0.32%	-5.07%	-3.61%	-14.33%	-17.08%	45.78	5/4/2011	24.85	5/2/2012
Italy EWI	11.28	-1.66%	-6.93%	-6.00%	-13.76%	-5.92%	19.93	5/4/2011	10.88	9/23/2011
Russia RSX	27.66	-3.86%	-7.46%	-7.65%	-10.41%	3.79%	40.28	7/26/2011	23.23	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	16.40	-1.97%	4.46%	-0.06%	3.02%	-36.53%	50.56	5/4/2011	14.25	10/4/2011
Livestock COW	27.01	-1.35%	0.15%	-0.70%	-3.91%	-9.24%	31.81	5/4/2011	26.70	10/4/2011
Aluminum JJU	25.35	-0.31%	0.04%	-1.44%	-3.21%	0.20%	36.40	5/4/2011	24.56	11/25/2011
Cocoa NIB	31.08	-1.02%	-0.51%	3.43%	3.29%	8.10%	46.65	8/1/2011	27.23	10/4/2011
Gold GLD	159.47	0.31%	-1.18%	-1.49%	-1.63%	4.92%	185.85	5/4/2011	142.55	12/19/2011
Coffee JO	42.32	-1.05%	-1.21%	-3.11%	-5.44%	-25.12%	80.17	5/4/2011	42.25	11/25/2011
Corn CORN	37.51	-0.13%	-2.19%	-3.55%	-4.46%	-10.65%	50.69	5/4/2011	36.66	11/25/2011
Grains JIG	46.88	0.26%	-2.29%	-3.46%	-1.12%	4.11%	55.95	5/31/2011	40.32	10/4/2011
Sugar SGG	77.42	0.56%	-2.67%	-1.40%	-13.66%	-5.35%	107.06	7/26/2011	65.34	11/23/2011
Platinum PPLT	150.64	-0.26%	-2.85%	-2.53%	-6.85%	9.30%	189.20	5/1/2012	133.00	10/4/2011
Copper JJC	47.47	-0.61%	-3.08%	-3.36%	-3.26%	7.79%	59.06	5/4/2011	38.99	9/23/2011
Silver SLV	29.41	0.42%	-3.15%	-2.32%	-6.27%	9.18%	42.78	6/1/2011	25.65	9/23/2011
Grains GRU	6.13	-0.33%	-3.25%	-3.93%	-4.22%	-1.92%	7.76	5/31/2011	5.63	10/4/2011
Cotton BAL	54.78	-1.24%	-3.40%	-1.46%	-3.27%	-2.98%	93.14	8/1/2011	52.13	10/4/2011
Timber CUT	17.58	-1.62%	-3.51%	-2.60%	-6.69%	6.29%	23.05	4/3/2012	15.02	10/4/2011
Tin JJT	49.57	-0.88%	-3.69%	-5.10%	-5.45%	13.41%	73.79	7/26/2011	42.32	11/23/2011
Coal KOL	30.17	-2.20%	-3.76%	-4.25%	-5.36%	-6.45%	50.62	5/4/2011	27.42	10/4/2011
Palladium PALL	64.28	-1.37%	-4.53%	-4.64%	-0.29%	-0.43%	83.90	7/7/2011	52.90	10/4/2011
Heating Oil UHN	33.83	-2.54%	-5.19%	-5.42%	-6.00%	2.92%	37.48	5/4/2011	30.73	10/4/2011
OIL USO	37.29	-3.97%	-5.88%	-6.02%	-4.95%	-2.15%	44.01	5/31/2011	29.10	10/4/2011