

Monday November 12, 2012

Closing prices of November 9, 2012

Stocks traded sharply lower in a broad post-election selloff last week. The S&P 500 dropped 2.43% for its worst weekly loss since a drop of 3.02% in the week ending 6/1. Major indexes were led on the downside by the Nasdaq 100, down 2.72%, and the Nasdaq Composite, down 2.59%. The least damage was in the S&P Midcaps, down 1.67%, and the Dow Jones Transports, down 1.8% but still the only major index this quarter trading higher with a gain of 2.57%. The S&P 500 is up 9.72% year-to-date with the Nasdaq 100 leading major indexes on the year with a gain of 13.45%.

All twenty-four S&P industry groups traded lower last week. The worst groups were Utilities, down 4.62%, Banks, down 4.08%, and Diversified Financials, down 3.7%. The smallest drops were in Commercial & Professional Services, down 0.82%, Consumer Services, down 1.12%, and Food Beverage & Tobacco, down 1.25%. In spite of last week's drubbing the leading industry group so far in the fourth quarter remains Diversified Financials with a gain of 2.9% with the biggest loser by far being Technology Hardware & Equipment, down 13.74%.

Upon awakening Wednesday morning to the election results the first thought that came to mind was "nothing has changed." We said two weeks ago that unfortunately we had entered a period where there is less visibility than any time since early 2009. The election has come and gone, leaving us with the fiscal cliff to worry about, along with the never ending problems in Europe. Unfortunately, no clarity is forthcoming.

We said last week that in the short-term stocks were still trying to put in a bottom. We also reiterated that we continued to advise caution in the near-term until we see evidence that investor demand is getting stronger. Stocks did bounce ahead of the election only to plunge Wednesday and Thursday. Some of that plunge was the unwinding of the Romney rally trade, such as the multi-week run-up in coal stocks which ended badly Wednesday. Still, it was a broad selloff and it will take a little time to see if it was a knee-jerk reaction or if it has longer-term implications. We have been warning for quite a while about weak investor demand, and more recently about a bearish series of lower tops and lower bottoms on charts of major indexes along with bearish monthly charts. **More technical damage was done last week with the Dow Jones Industrials, the S&P 500, and the Nasdaq 100 all moving below their 200-day moving averages.** Market internals continue to be worrisome, and we repeat our concern that most of the gains in the rally from early August to the September top were the result of big rallies on three days coming from policy announcements by the ECB and the Fed. **Therefore, while there are signs that a rally can begin at any time, this remains a short-term trader's market and we continue to advise caution in the near-term until we see evidence that investor demand is stronger.**

Stock valuations remain very attractive based on spreads between equity and bond yields. They remain well above historical levels and are at levels where stocks should be attractive versus bonds, but they are at the top of their recent range and show fear among investors. We are 90% of the way through third quarter earnings season and while the percentage of companies beating earnings estimates is good, there have been high profile misses by market leaders, revenues have been light across the board, and **aggregate earnings numbers have been flat or coming down.** Should this continue spreads can remain in the same range even as stocks trade lower.

So far 450 of the S&P 500 have reported third quarter earnings. Of those 64.2% beat estimates, 10.7% were in line, and 25.1% missed. Second quarter earnings season ended with 66.6% beating estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. 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.

Projected aggregate earnings are starting to move lower and if this continues it will be a definite headwind for stocks. Current S&P 500 projected aggregate earnings for 2012 are just above \$109, and the 2013 number is just under \$115. They currently project 2013 earnings growth of 5.47% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1417, while a 14 P/E equates to 1526. The same P/Es applied to 2013 equate to 1495 and 1610, respectively.**

In summary, stocks remain at an inflection point where the bulls need to make a stand. Market internals have been deteriorating. Third quarter earnings season has had some high profile disappointments and revenues have been light with over 50% missing revenue estimates so far. The fiscal cliff has the immediate attention of investors, while news from Europe and the Middle East still has the potential to roil markets. Longer-term we remain bullish due to positive seasonality and the globally synchronized program of asset purchases by central banks, but in the short-term we continue to advise caution. November is the start of the historically best three-month period of the year for equities. Now that we are past the election if we do not see a pickup in investor demand we could change our long-term outlook to bearish in spite of the actions of central banks. This is a trader's market until further notice.

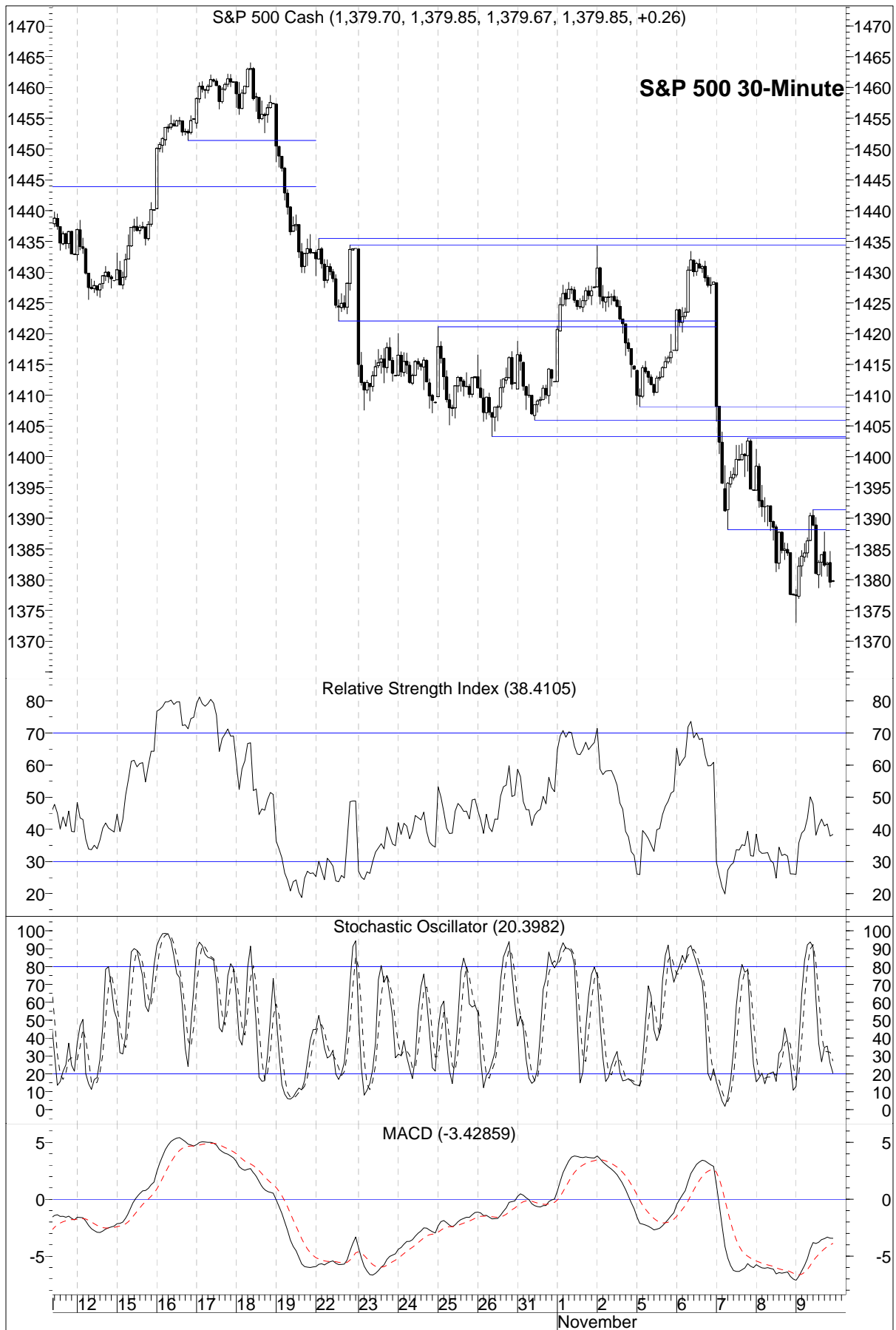
Based on the S&P 500 the short-term, intermediate-term, and long-term (just barely) trends are down.

IMPORTANT DISCLOSURES

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The S&P 500 dropped sharply Wednesday, bounced up to resistance at the 1403 area, then fell further and took out Wednesday's low. The resistance zone of 1403 - 1408 could be difficult to get through. There is some short-term resistance around 1391.

30-minute momentum is mixed.



Last week we discussed the series of lower lows and lower tops on the S&P 500. That continued last week as the S&P 500 fell below its 200-sma Friday for the first time since early June. It did print an inverted hammer Friday, which is a bottoming candle.

Daily momentum remains negative but the indicators are at low levels.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,414.02, 1,433.38, 1,373.03, 1,379.85, -34.35)

S&P 500 Weekly



The S&P 500 dropped 2.43% last week, its worst weekly drop since June 1st. It closed below its 40-week moving average for the first time since June 1st, when it snapped back right afterwards.

Weekly momentum is negative but the stochastic is at oversold levels where bottoms have occurred.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,412.20, 1,434.27, 1,373.03, 1,379.85, -32.31)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

The last few weeks we have discussed the bearish dark cloud cover candle printed in October and the bearish tweezers top printed by the combined September and October candles. Stocks have followed through lower so far in November.

Relative Strength Index (56.7424)

Monthly momentum is almost all negative.

Stochastic Oscillator (66.1997)

MACD (53.4601)

997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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NASDAQ 100 (2,574.87, 2,610.17, 2,571.86, 2,584.10, +11.53)

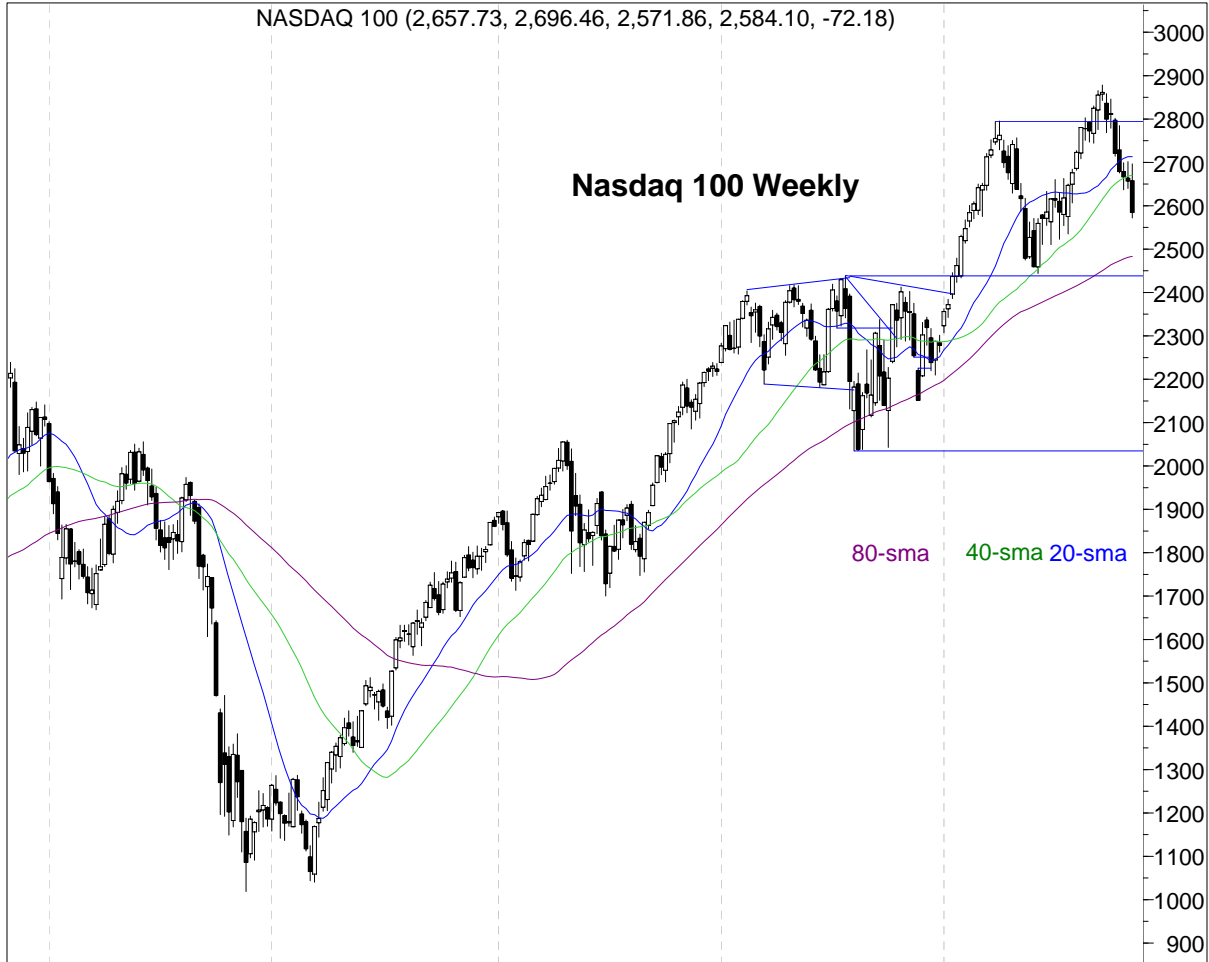


The Nasdaq 100 fell below its 200-sma Wednesday. It tried to bottom Friday as it printed an inverted hammer. Hammers are bottoming candles.

Daily momentum is mostly negative but is at oversold levels where bottoms have occurred.

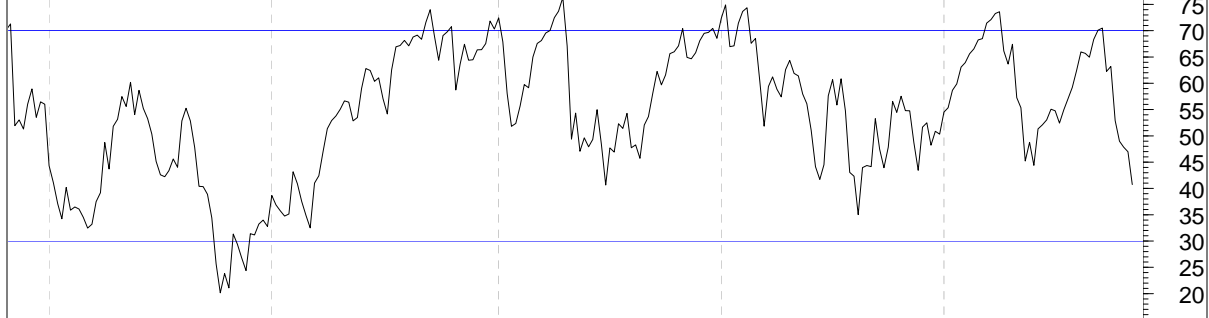
NASDAQ 100 (2,657.73, 2,696.46, 2,571.86, 2,584.10, -72.18)

Nasdaq 100 Weekly



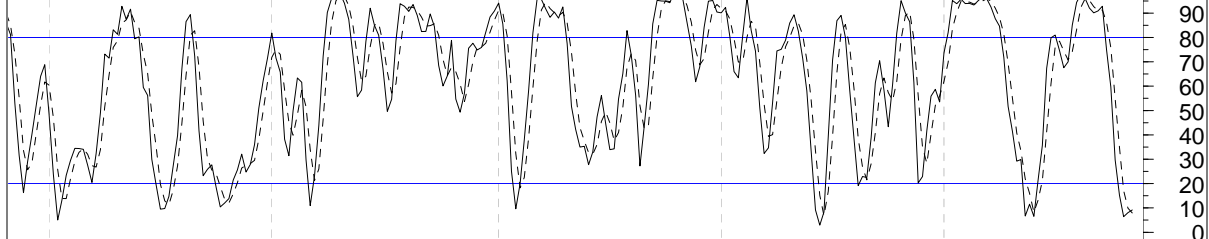
A tough week for the Nasdaq 100, which has been straight down since its September top. It is below its 20 and 40-week moving averages.

Relative Strength Index (40.7424)

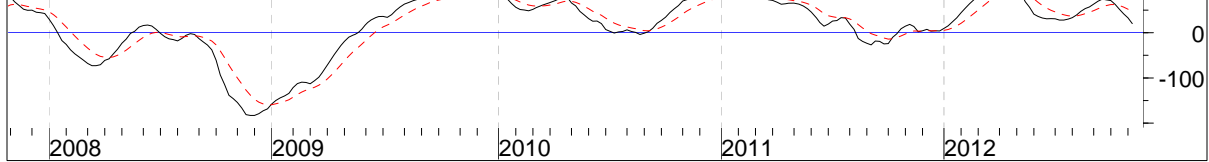


Weekly momentum remains negative but the stochastic is at a very oversold level where bounces take place.

Stochastic Oscillator (9.18182)



MACD (20.1658)



NASDAQ 100 (2,661.05, 2,701.91, 2,571.86, 2,584.10, -63.82)

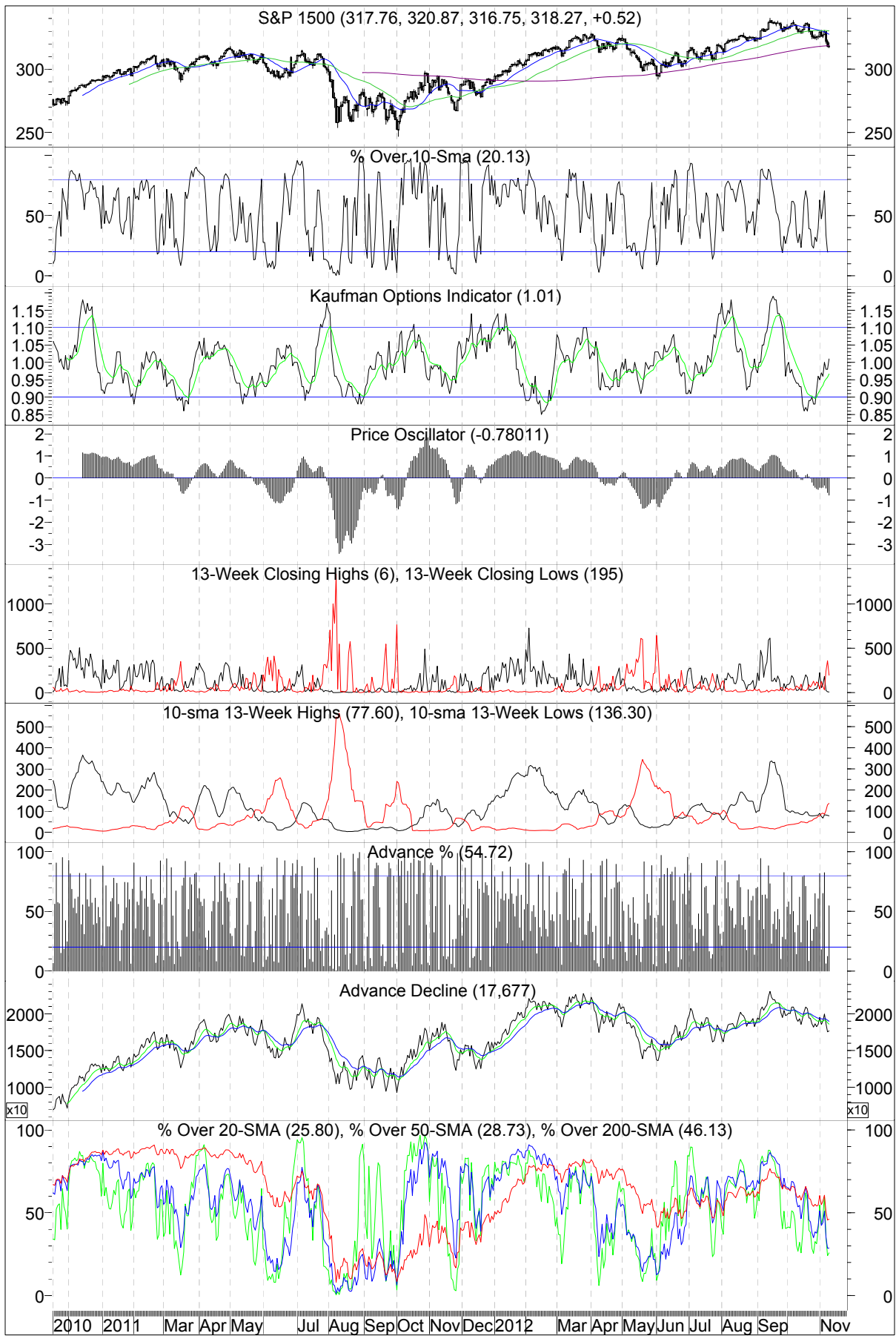
Nasdaq 100 Monthly



After September's bearish shooting star candle and October's bearish engulfing candle November has followed through by falling lower.

Monthly momentum remains negative.

The Kaufman Report - Wayne S. Kaufman, CMT



Market breadth remains very weak with the percent over 10-sma just at the oversold zone and unable to get 80% since 9/14.

At 1.01 our options indicator is just above neutral but starting to show optimism among options buyers. We prefer to see pessimism.

Our price oscillator, a good indicator of trends, remains in negative territory.

13-week closing lows are well above the number of highs and expanding.

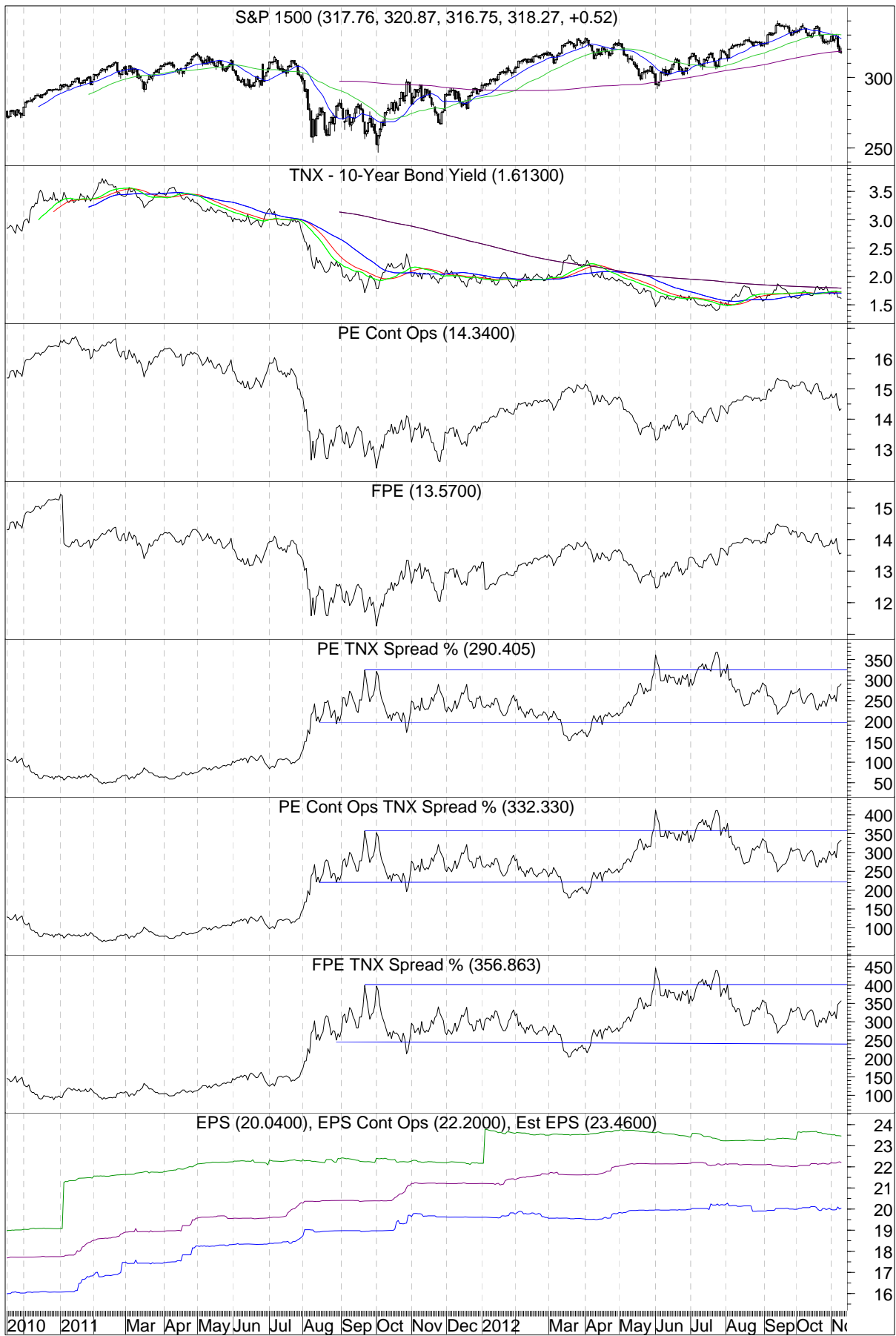
The 10-day average of 13-week closing lows has crossed above its counterpart of closing highs.

In spite of only 6.14% of stocks advancing Wednesday only 12.39% advanced Thursday and 54.72% Friday, a very weak rebound.

The AD line continues to break down and is the lowest since 8/3/12.

These statistics continue to deteriorate and are no longer in bull market territory.

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10-year yields fell back under its important moving averages last week.

P/E ratios have dropped to the lowest levels since August.

Spreads between equity and bond yields have widened to the highest levels since early August. At these levels stocks are very attractive versus bonds, but they show fear among investors.

In spite of being 90% through Q3 earnings season aggregate earnings numbers are not rising and projected numbers have started to come down.

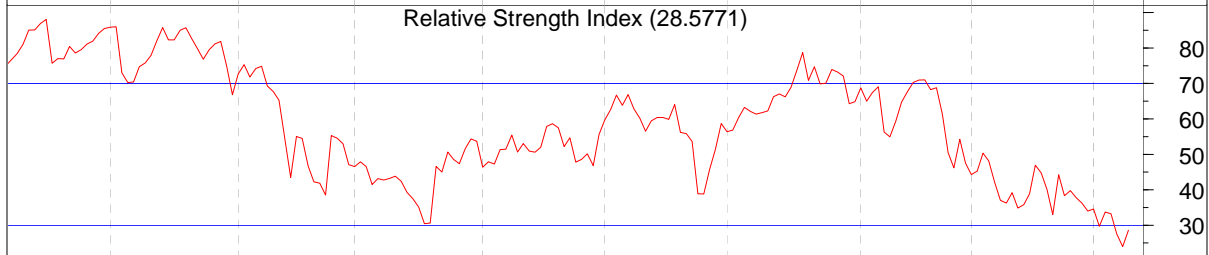
APPLE ORD (540.4200, 554.8800, 533.7200, 547.0600, +9.3100)

AAPL daily

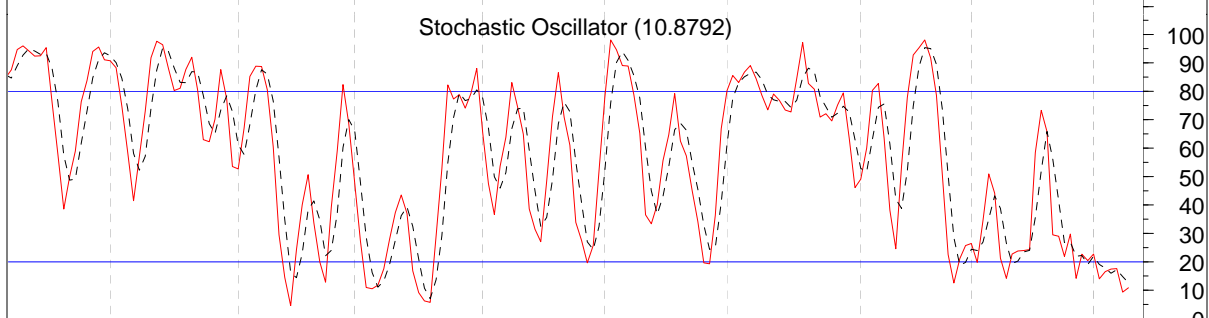


Apple continued its recent plunge last week as it hit its most oversold level on the daily chart since 2008 and its most oversold on its weekly chart since 2009 before bouncing Friday near its May lows. A continued bounce would obviously help major indexes. Unfortunately it will run into resistance soon.

Relative Strength Index (28.5771)

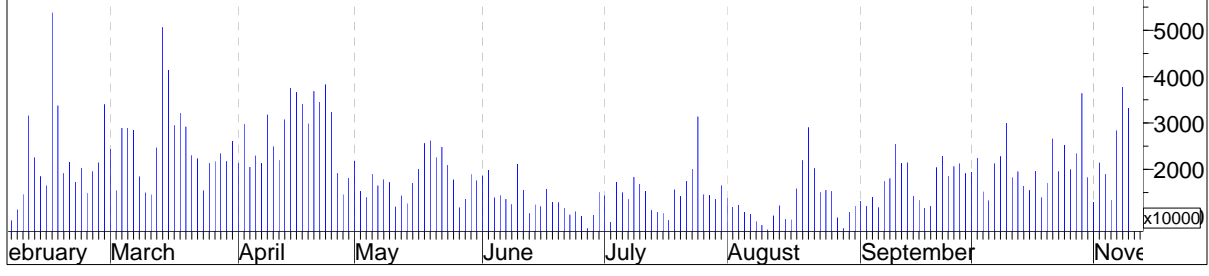
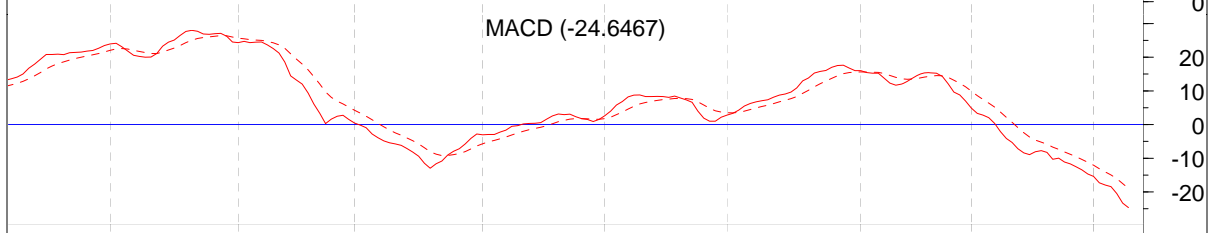


Stochastic Oscillator (10.8792)



Daily momentum indicators are very oversold.

MACD (-24.6467)



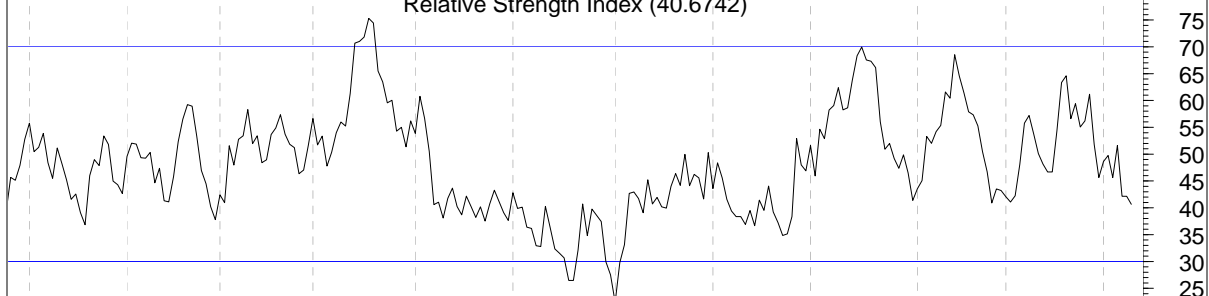
10 Year T-Note Interest Rate (CBOE)* (1.59, 1.64, 1.59, 1.61, -0.02)

10-Year Note Yield Daily

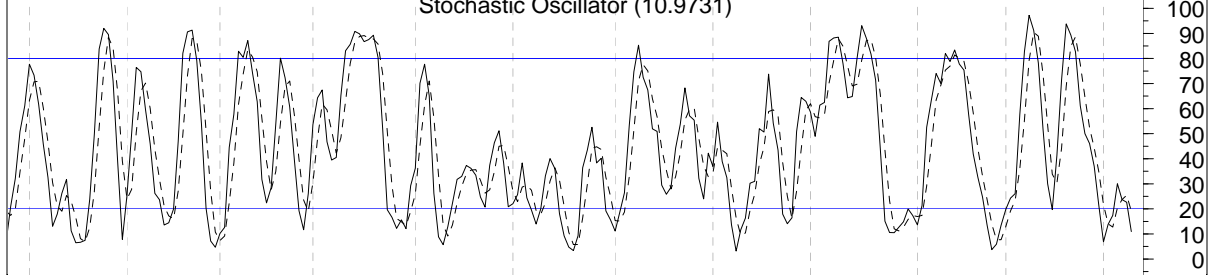


10-year note yields dropped sharply as investors ran for safety.

Relative Strength Index (40.6742)

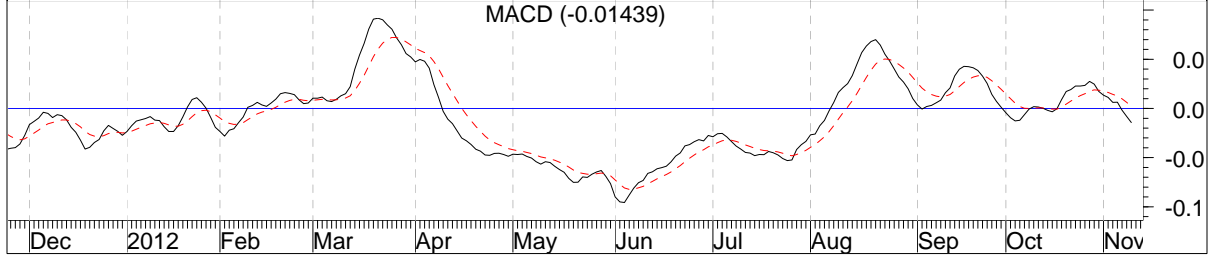


Stochastic Oscillator (10.9731)



Daily momentum remains negative but the RSI is at a level of prior support and the stochastic is in the oversold zone.

MACD (-0.01439)



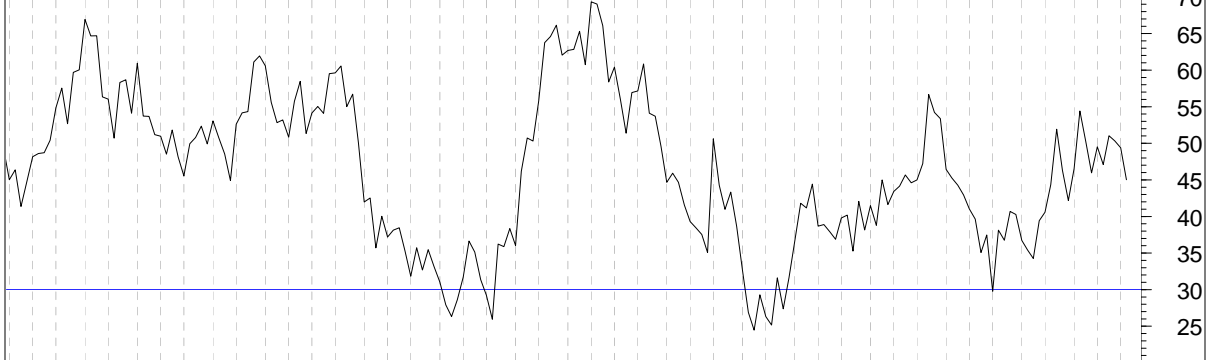
10 Year T-Note Interest Rate (CBOE)* (1.69, 1.75, 1.59, 1.61, -0.11)

10-Year Note Yield Weekly



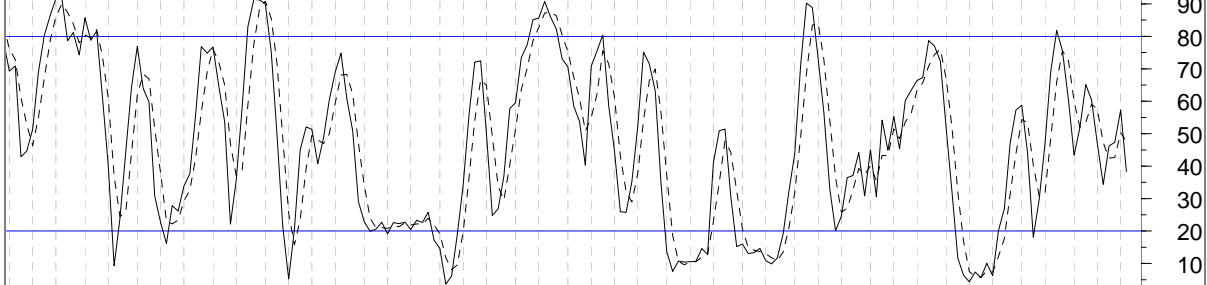
The 10-year note yield had its lowest weekly close since 8/31/2012. It closed below its 20-week moving average.

Relative Strength Index (45.0295)

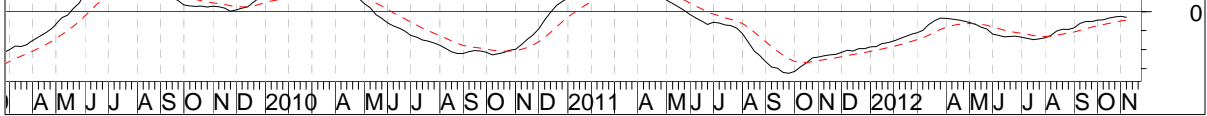


Weekly momentum is mostly negative.

Stochastic Oscillator (38.3091)



MACD (-0.03001)



10 Year T-Note Interest Rate (CBOE)* (1.72, 1.78, 1.59, 1.61, -0.07)

10-Year Note Yield Monthly

3-Month

12-month

10-year note yields keep running into resistance at the 12-month moving average. It is currently under its 3-month average.

Relative Strength Index (36.7471)

Stochastic Oscillator (48.2406)

MACD (-0.37003)

Monthly momentum is mostly positive and rising from low levels.

93 95 96 97 98 99 00 01 02 03 04 05 06 07 08 10 11 12 13

US Dollar Index Cash (80.85, 81.09, 80.61, 81.03, +0.21)

U.S. Dollar Index Daily

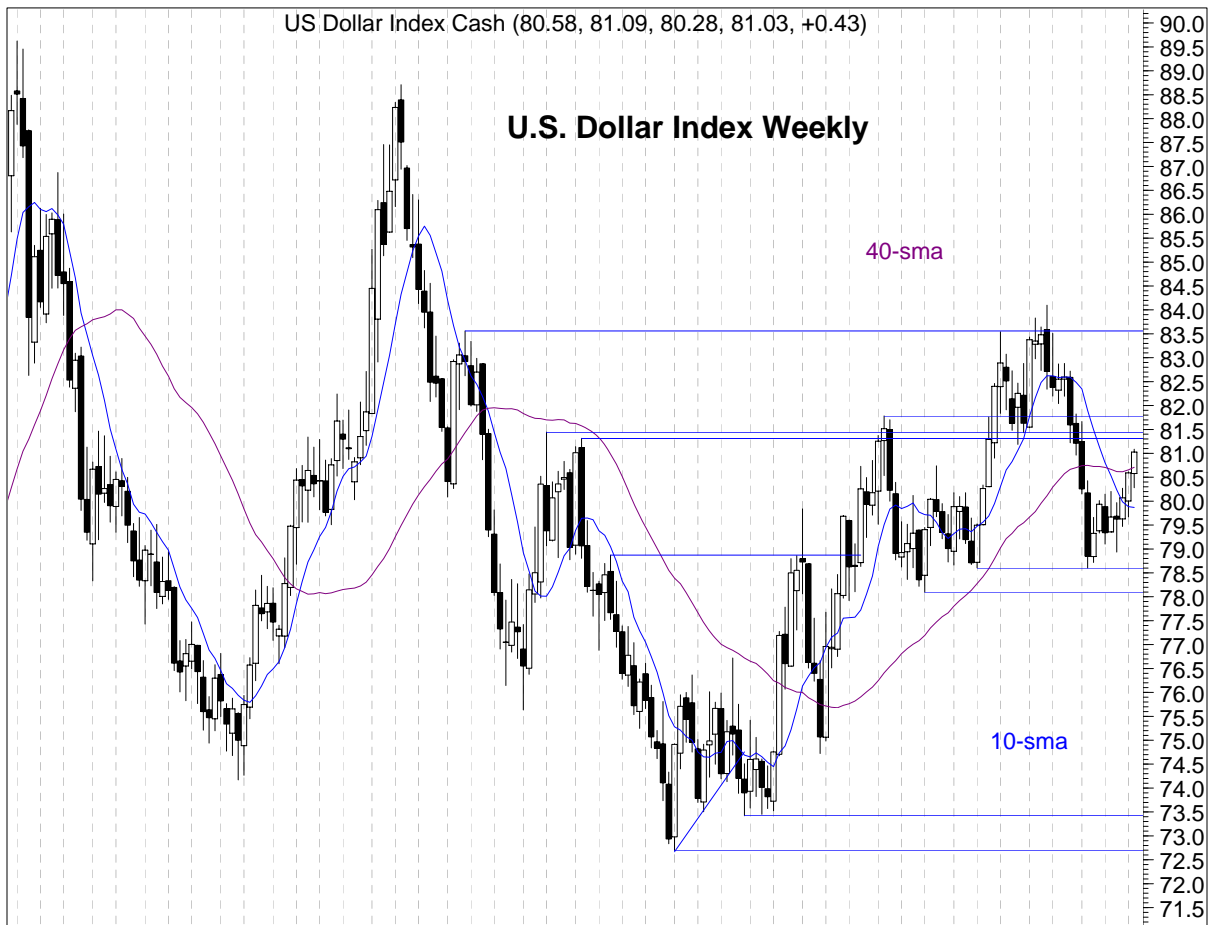


The U.S. Dollar index hit its highest level since 9/1/12 Friday. It is just under a resistance zone.

Daily momentum remains positive but is at high or overbought levels.

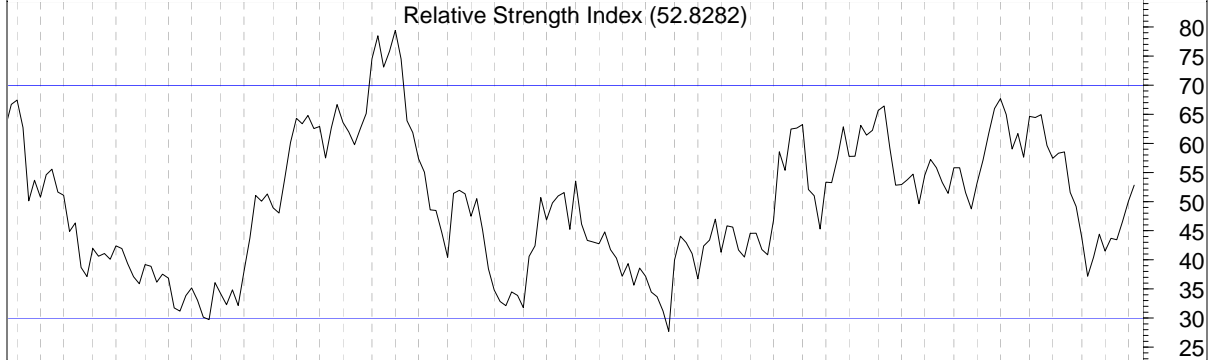
US Dollar Index Cash (80.58, 81.09, 80.28, 81.03, +0.43)

U.S. Dollar Index Weekly



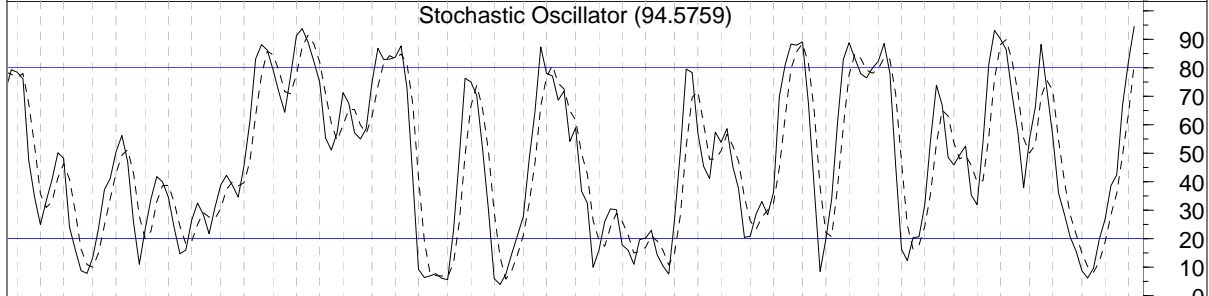
A third strong week in a row for the U.S. Dollar Index as it moved above its 40-week moving average. It is just under a resistance zone.

Relative Strength Index (52.8282)

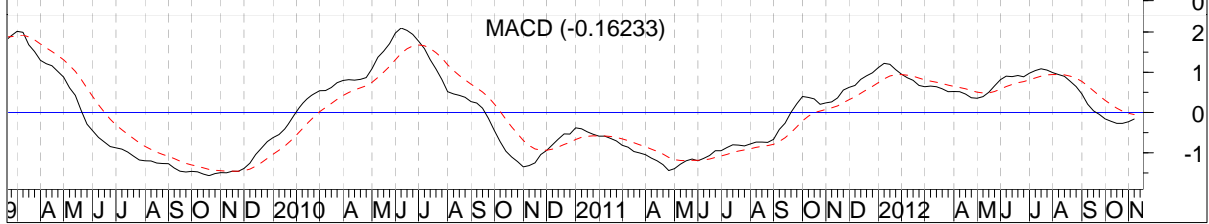


Weekly momentum is mostly positive but the stochastic is in the overbought zone.

Stochastic Oscillator (94.5759)



MACD (-0.16233)



US Dollar Index Cash (79.94, 81.09, 79.86, 81.03, +1.06)

U.S. Dollar Index Monthly

12-sma

3-sma

The U.S. Dollar Index is just above its almost identical 3 and 12-month moving averages on the monthly chart.

Relative Strength Index (53.9825)

Monthly momentum is mixed.

Stochastic Oscillator (31.0420)

MACD (0.61107)

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012



GLD has rebounded from oversold levels and moved back over its 20-sma. It is just under its 50-sma which was resistance Friday.

Daily momentum is positive.

STREETTRACKS GOLD TRST ETF (163.1200, 168.5400, 162.8100, 167.8200, +5.2200)

GLD Weekly

10-week 40-week

After pulling back from resistance gold found support near its 40-week moving average. It is now just under its 10-week.

Relative Strength Index (56.1587)

Stochastic Oscillator (57.9990)

MACD (2.21141)

Weekly momentum is mixed.

008

2009

2010

2011

2012

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STREETTRACKS GOLD TRST ETF (167.0200, 168.5400, 162.3000, 167.8200, +0.9900)



In October gold printed a bearish dark cloud cover on the monthly chart. It pulled back in November but found support at its 12-month moving average and bounced up to resistance at its 3-month average.

Monthly momentum is mixed but any strength can turn it positive.

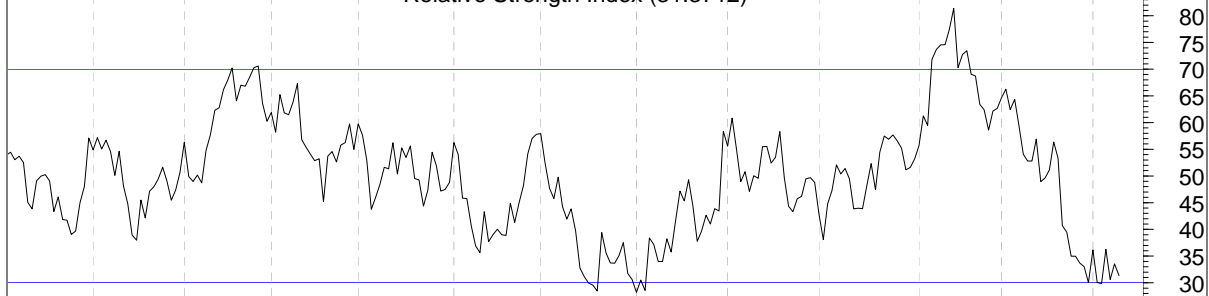
IPATH AIG COPPER TOTAL RETURN ETF (43.2400, 43.5470, 43.1702, 43.4500, -0.3500)

Copper ETN Daily

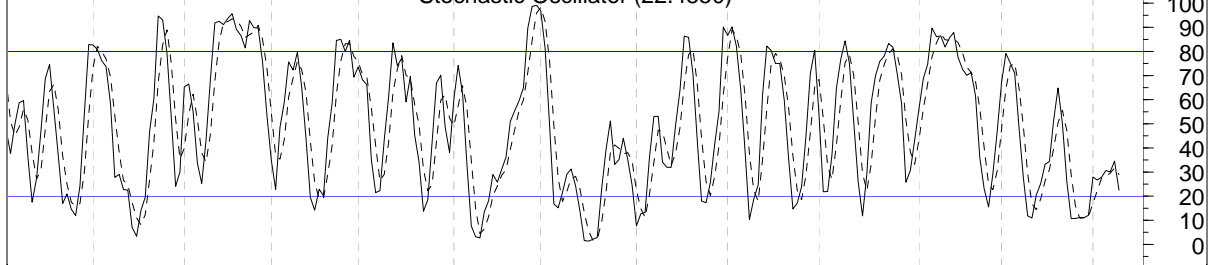


Copper, the metal with a Ph.D. in economics, has moved almost straight down since early October. It is near its end of August support.

Relative Strength Index (31.3712)

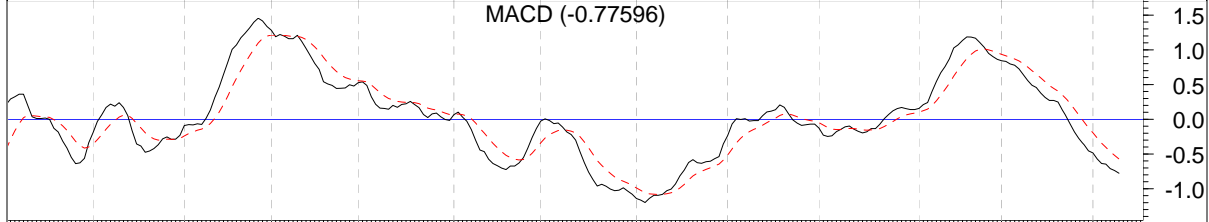


Stochastic Oscillator (22.4550)



Daily momentum is negative but there are positive divergences on the RSI and stochastic.

MACD (-0.77596)



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

IPATH AIG COPPER TOTAL RETURN ETF (43.96, 44.46, 43.17, 43.45, -0.56)

Copper ETN Weekly

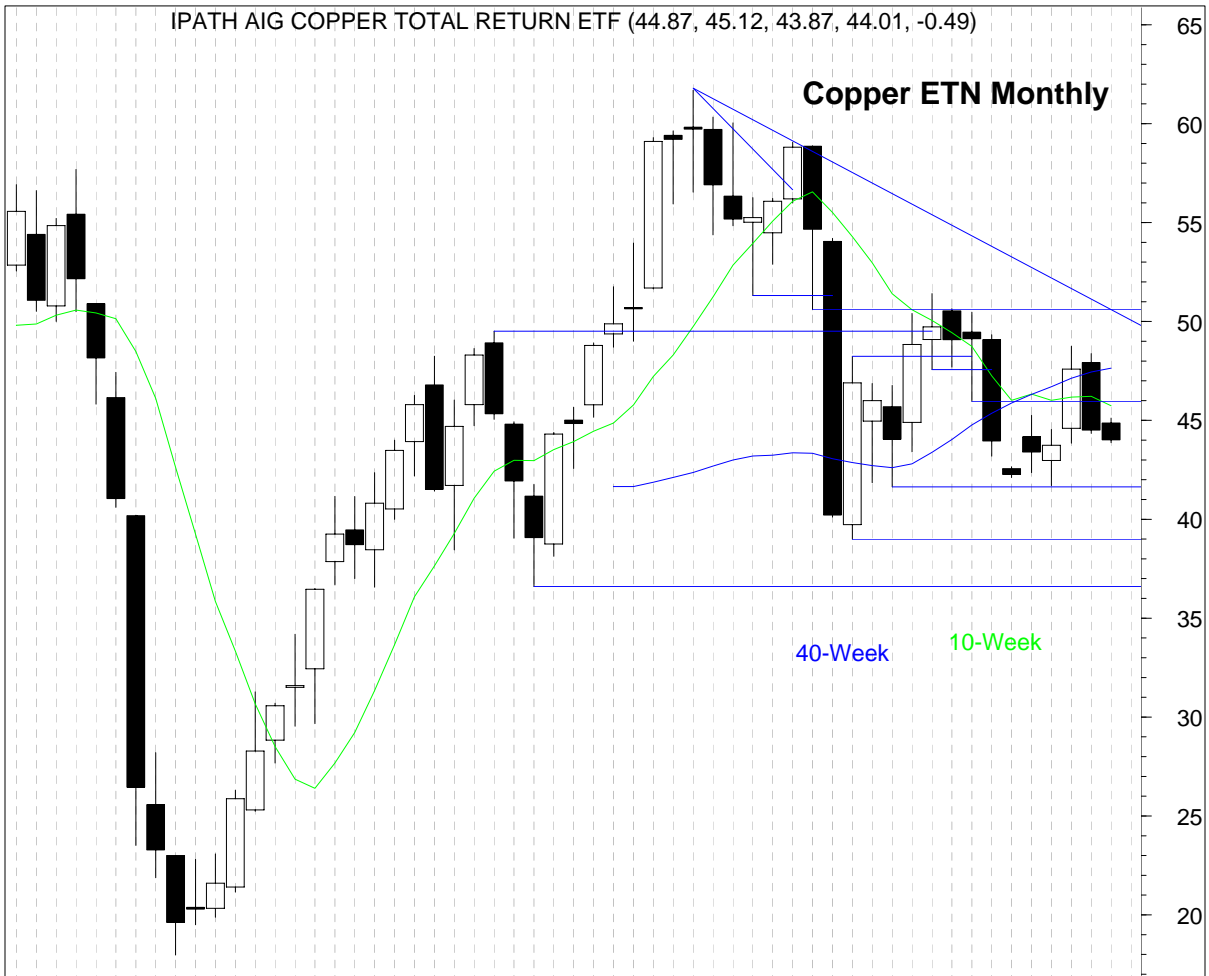


The weekly chart of copper couldn't get much uglier but it has fallen near support levels.

Weekly momentum is negative but the RSI is near the August support and the stochastic is at an extreme oversold level where bounces have taken place.

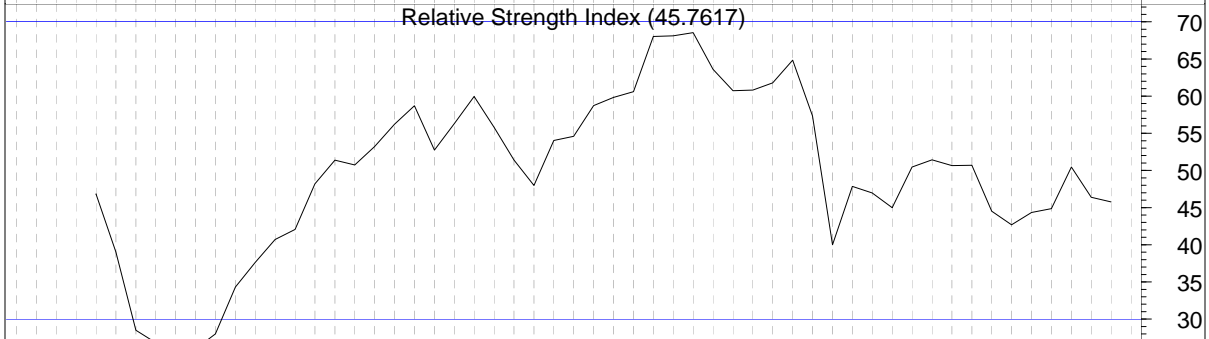
IPATH AIG COPPER TOTAL RETURN ETF (44.87, 45.12, 43.87, 44.01, -0.49)

Copper ETN Monthly



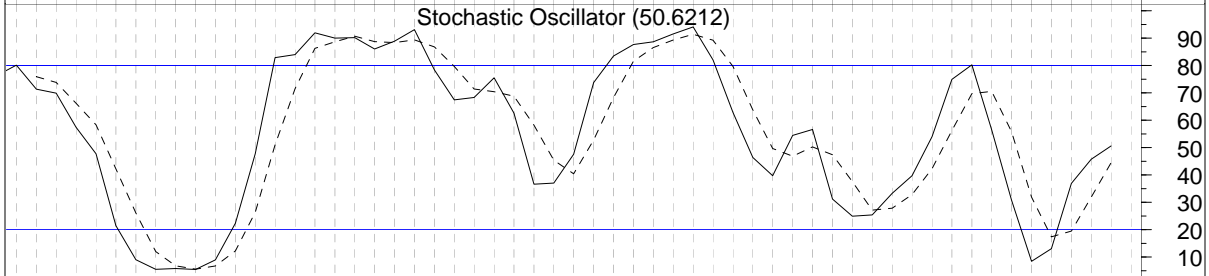
Copper printed a bearish engulfing candle in October which will be difficult resistance. It is not far above support.

Relative Strength Index (45.7617)

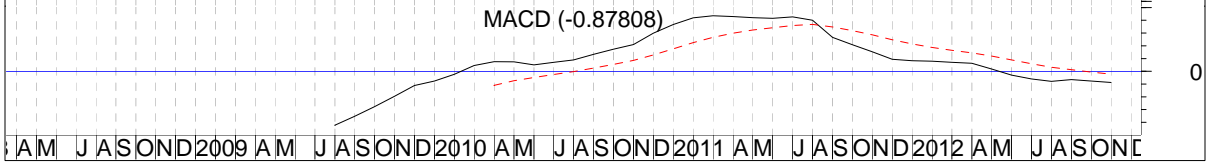


Monthly momentum is mixed.

Stochastic Oscillator (50.6212)



MACD (-0.87808)



JAM JASOND2009 AM JASOND2010 AM JASOND2011 AM JASOND2012 AM JASOND

UNITED STATES OIL ETF (31.309999, 31.985001, 31.280001, 31.730000, +0.430000)

U.S. Oil ETF Daily

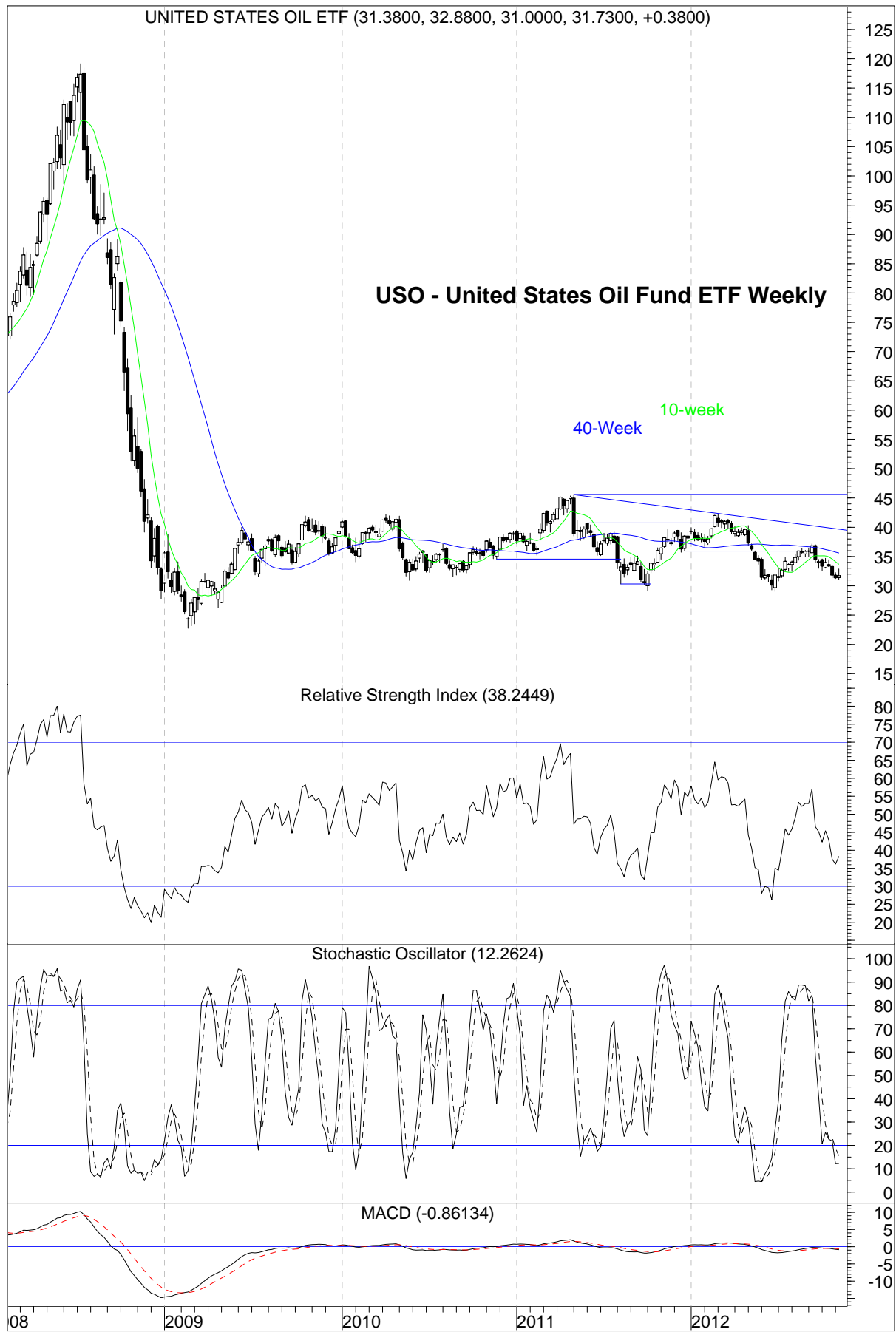


The oil ETF is essentially sideways since breaking sideways support in October. That support is now resistance and the ETF challenged it Tuesday only to be rebuffed by the zone and the down sloping 20-sma.

Daily momentum is mixed.

UNITED STATES OIL ETF (31.3800, 32.8800, 31.0000, 31.7300, +0.3800)

USO - United States Oil Fund ETF Weekly

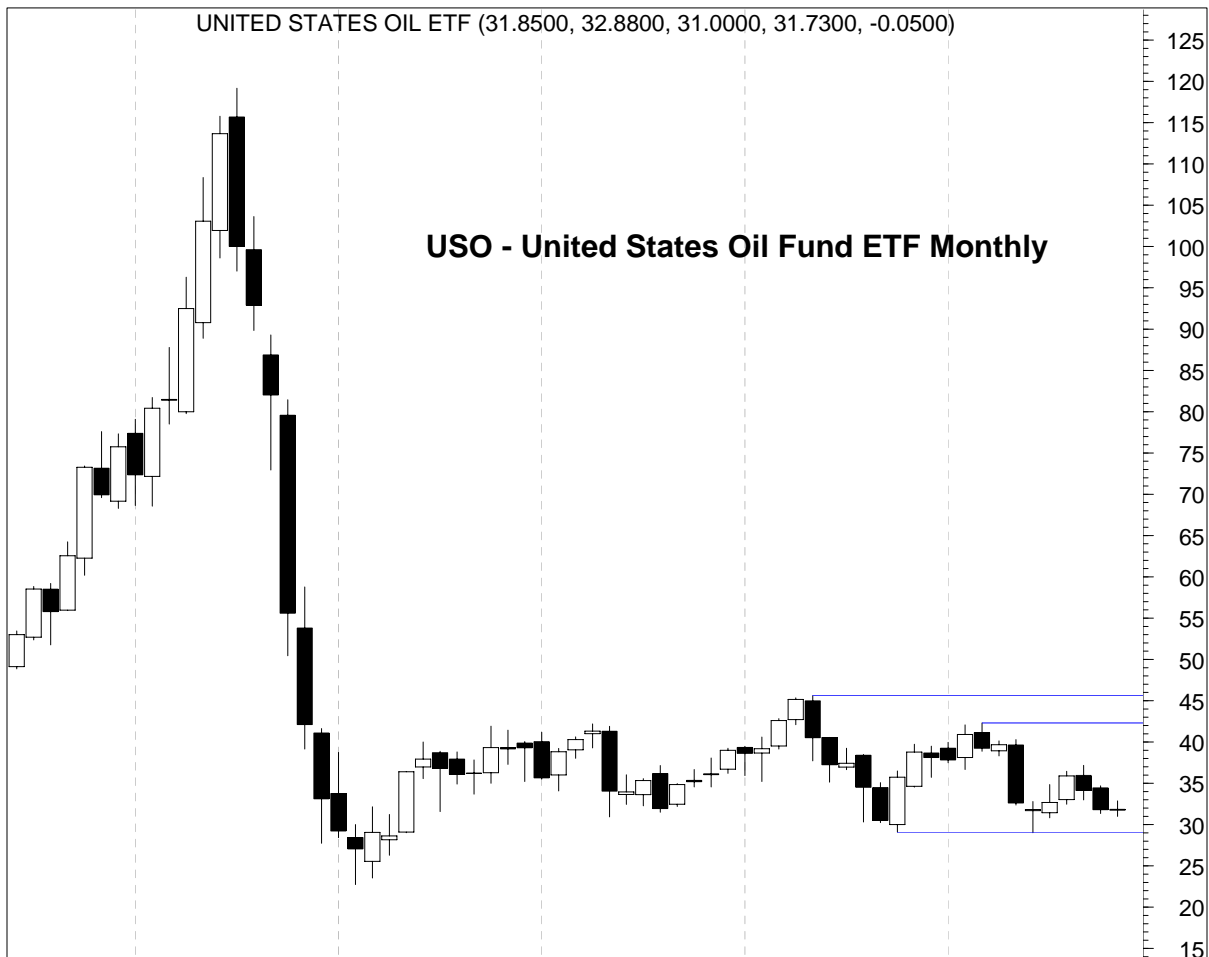


The oil ETF printed an inverted hammer on its weekly chart as it tries to bottom.

Weekly momentum is mostly negative but is at low levels.

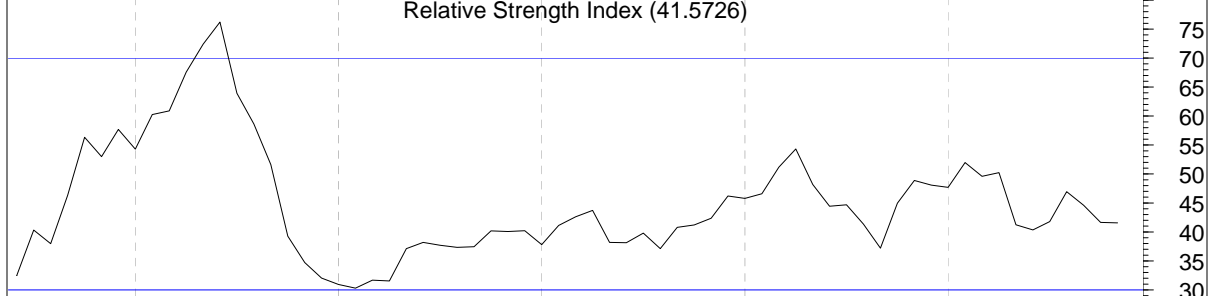
UNITED STATES OIL ETF (31.8500, 32.8800, 31.0000, 31.7300, -0.0500)

USO - United States Oil Fund ETF Monthly

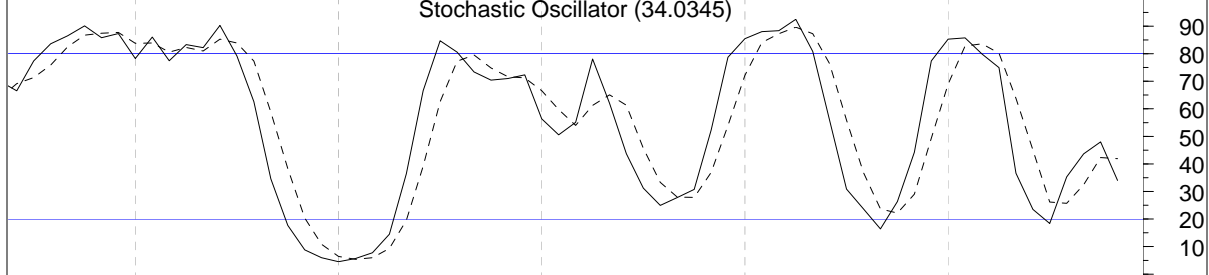


The oil ETF has been in a tight range the last five months.

Relative Strength Index (41.5726)

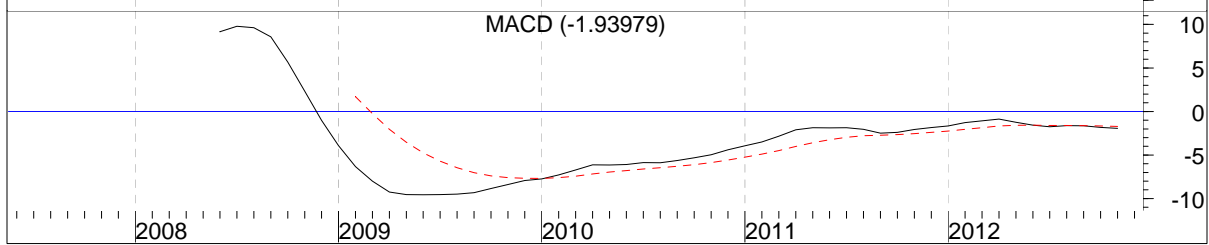


Stochastic Oscillator (34.0345)



Monthly momentum is slightly negative.

MACD (-1.93979)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Midcap 400	971.27	0.29%	-1.67%	-1.67%	-0.94%	-1.79%	10.48%	1030.00	9/14/2012	812.43	11/25/2011
Dow Jones Transportation	5018.34	-0.71%	-1.80%	-1.80%	-1.31%	2.57%	-0.03%	5390.11	3/19/2012	4531.79	11/25/2011
Bank of New York Mellon ADR	124.31	-0.07%	-1.85%	-1.85%	-1.59%	-1.15%	3.93%	134.15	2/29/2012	109.32	6/4/2012
NYSE Composite	8071.07	0.25%	-1.99%	-1.99%	-1.83%	-2.18%	7.94%	8515.60	9/14/2012	6898.12	11/25/2011
Dow Jones Industrials	12815.24	0.03%	-2.12%	-2.12%	-2.15%	-4.63%	4.89%	13661.87	10/5/2012	11231.56	11/25/2011
S&P Smallcap 600	447.62	-1.39%	-2.13%	-2.13%	-2.30%	-4.35%	7.84%	488.00	9/14/2012	371.31	11/25/2011
S&P 1500	318.24	0.15%	-2.38%	-2.38%	-2.20%	-4.05%	9.69%	339.99	9/14/2012	267.08	11/25/2011
S&P 500	1379.85	0.17%	-2.43%	-2.43%	-2.29%	-4.22%	9.72%	1474.51	9/14/2012	1158.66	11/25/2011
Nasdaq Composite	2904.87	0.32%	-2.59%	-2.59%	-2.43%	-6.78%	11.51%	3196.93	9/21/2012	2441.48	11/25/2011
Nasdaq 100	2584.10	0.45%	-2.72%	-2.72%	-2.41%	-7.68%	13.45%	2878.38	9/21/2012	2150.71	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	224.50	-0.16%	-1.33%	-1.33%	-1.38%	-3.60%	6.04%	243.04	9/14/2012	197.16	11/25/2011
Industrials	315.19	0.29%	-1.60%	-1.60%	-0.64%	-1.29%	7.82%	329.60	9/14/2012	266.64	11/25/2011
Consumer Staples	356.79	0.10%	-1.62%	-1.62%	-2.24%	-3.56%	6.33%	377.55	10/5/2012	310.80	11/23/2011
Consumer Discretionary	359.49	-0.40%	-2.35%	-2.35%	-1.30%	-2.91%	16.50%	379.42	10/5/2012	286.68	11/25/2011
Health Care	453.35	0.36%	-2.36%	-2.36%	-2.15%	-2.57%	12.80%	479.11	10/5/2012	365.41	11/25/2011
Energy	520.82	0.02%	-2.45%	-2.45%	-3.54%	-5.51%	0.00%	574.53	9/14/2012	459.94	6/4/2012
Information Technology	450.85	0.58%	-2.46%	-2.46%	-2.17%	-8.83%	9.98%	509.96	9/21/2012	386.87	11/25/2011
Financials	208.50	0.23%	-3.11%	-3.11%	-2.51%	-0.75%	18.98%	220.66	9/14/2012	157.40	11/25/2011
Telecom Services	144.32	0.43%	-3.61%	-3.61%	-3.11%	-8.16%	11.17%	160.40	9/25/2012	117.81	11/25/2011
Utilities	175.48	-0.69%	-4.62%	-4.62%	-6.38%	-5.09%	-4.10%	195.48	8/1/2012	167.51	11/23/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Commercial & Professional Service	142.99	0.38%	-0.82%	-0.82%	-1.32%	2.46%	5.13%	147.29	11/2/2012	123.60	11/25/2011
Consumer Services	531.39	0.32%	-1.12%	-1.12%	1.18%	-3.51%	-2.32%	595.85	5/1/2012	495.35	11/25/2011
Food, Beverage & Tobacco	419.55	0.07%	-1.25%	-1.25%	-1.72%	-3.56%	4.86%	448.27	8/6/2012	370.21	11/23/2011
Materials	224.50	-0.16%	-1.33%	-1.33%	-1.38%	-3.60%	6.04%	243.04	9/14/2012	197.16	11/25/2011
Capital Goods	344.09	0.48%	-1.46%	-1.46%	-0.31%	-1.97%	9.92%	358.94	9/14/2012	285.09	11/25/2011
Food & Staples Retailing	239.75	0.09%	-1.67%	-1.67%	-3.05%	-3.64%	13.49%	253.79	10/10/2012	196.63	11/23/2011
Real Estate	145.81	-0.17%	-1.75%	-1.75%	-1.10%	-0.95%	12.04%	155.73	9/14/2012	115.75	11/25/2011
Pharmaceuticals, Biotech & Life Sci	432.61	0.56%	-1.87%	-1.87%	-2.00%	-2.41%	13.71%	460.44	10/17/2012	341.72	11/25/2011
Software & Services	608.61	0.22%	-2.18%	-2.18%	-0.99%	-5.46%	12.37%	657.97	10/5/2012	515.11	11/25/2011
Insurance	191.48	0.61%	-2.19%	-2.19%	-2.98%	-1.20%	12.53%	206.42	10/18/2012	156.73	11/25/2011
Semiconductors & Equipment	306.42	0.10%	-2.38%	-2.38%	-0.63%	-4.54%	-7.90%	390.82	3/27/2012	305.26	10/23/2012
Retailing	635.19	-0.30%	-2.41%	-2.41%	-1.35%	-3.09%	21.40%	676.82	10/5/2012	500.14	11/25/2011
Energy	520.82	0.02%	-2.45%	-2.45%	-3.54%	-5.51%	0.00%	574.53	9/14/2012	459.94	6/4/2012
Household & Personal Products	413.59	0.16%	-2.53%	-2.53%	-2.72%	-3.50%	3.41%	435.22	10/17/2012	369.04	11/23/2011
Transportation	328.49	-0.66%	-2.60%	-2.60%	-1.94%	0.55%	-0.32%	356.78	7/19/2012	302.67	11/25/2011
Media	274.83	-1.07%	-2.62%	-2.62%	-2.40%	-4.24%	29.41%	295.18	10/5/2012	192.38	11/25/2011
Automobiles & Components	84.66	0.30%	-2.75%	-2.75%	-2.02%	3.41%	-3.11%	102.58	3/15/2012	73.54	7/26/2012
Technology Hardware & Equipmen	492.39	1.17%	-2.83%	-2.83%	-4.01%	-13.74%	12.80%	597.11	9/19/2012	408.72	11/25/2011
Consumer Durables & Apparel	202.83	-0.21%	-3.10%	-3.10%	-1.32%	-0.11%	13.69%	219.96	5/3/2012	169.63	11/25/2011
Health Care Equip & Services	421.32	-0.08%	-3.41%	-3.41%	-2.48%	-2.89%	10.64%	448.94	10/5/2012	353.73	11/25/2011
Telecom Services	144.32	0.43%	-3.61%	-3.61%	-3.11%	-8.16%	11.17%	160.40	9/25/2012	117.81	11/25/2011
Diversified Financials	295.26	0.26%	-3.70%	-3.70%	-2.17%	2.90%	27.46%	317.52	3/27/2012	209.75	11/23/2011
Banks	151.66	-0.04%	-4.08%	-4.08%	-3.68%	-7.21%	16.19%	171.42	9/14/2012	111.72	11/23/2011
Utilities	175.48	-0.69%	-4.62%	-4.62%	-6.38%	-5.09%	-4.10%	195.48	8/1/2012	167.51	11/23/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Taiwan EWT	12.93	1.65%	2.29%	2.54%	-3.36%	10.42%	13.95	3/14/2012	11.19	12/20/2011
Vietnam VNM	15.96	1.72%	1.85%	1.27%	-0.56%	9.69%	21.28	5/9/2012	14.15	1/6/2012
Australia EWA	24.50	0.41%	1.24%	-0.33%	2.98%	14.27%	25.05	3/19/2012	20.35	7/24/2012
Greece GREK	16.10	4.27%	1.07%	-0.49%	9.97%	14.83%	19.93	2/13/2012	8.78	6/5/2012
South Africa EZA	66.15	0.58%	0.87%	0.79%	-0.90%	8.32%	71.54	2/29/2012	56.78	11/23/2011
Turkey TUR	60.82	-0.80%	0.43%	0.41%	8.84%	47.84%	62.18	11/5/2012	39.82	12/19/2011
Thailand THD	75.41	1.21%	-0.36%	1.09%	-0.58%	25.45%	77.91	10/5/2012	56.56	11/21/2011
Switzerland EWL	25.10	-0.28%	-0.75%	-0.36%	2.07%	10.96%	26.18	10/17/2012	20.72	11/25/2011
Indonesia IDX	28.97	1.04%	-0.75%	-0.48%	1.36%	1.76%	30.90	4/3/2012	24.20	6/4/2012
South Korea EWY	57.32	0.26%	-0.93%	-0.45%	-3.06%	9.68%	61.57	4/3/2012	49.36	12/19/2011
Singapore EWS	13.05	0.15%	-1.06%	-2.17%	-2.68%	20.50%	13.82	9/14/2012	10.75	12/20/2011
Chile ECH	61.44	-0.34%	-1.06%	-0.18%	-1.09%	6.46%	69.60	4/2/2012	54.16	11/25/2011
Japan EWJ	8.95	0.00%	-1.43%	-1.16%	-2.40%	-1.76%	10.21	4/2/2012	8.64	6/1/2012
Emerging Markets EEM	41.00	0.20%	-1.44%	-0.36%	-0.79%	8.07%	44.91	2/29/2012	36.10	11/25/2011
Malaysia EWM	14.75	-0.07%	-1.73%	-1.47%	1.20%	10.07%	15.21	11/1/2012	12.85	11/21/2011
Hong Kong EWH	18.53	0.05%	-1.75%	0.16%	1.81%	19.78%	19.32	11/6/2012	14.92	11/21/2011
Canada EWC	27.85	0.11%	-1.90%	-2.25%	-2.25%	4.70%	29.63	9/14/2012	24.43	6/4/2012
Belgium EWK	12.36	-0.16%	-1.90%	-2.68%	-1.75%	16.71%	13.11	10/17/2012	10.23	11/25/2011
United Kingdom EWU	17.17	-0.23%	-1.94%	-1.77%	-1.30%	6.25%	18.06	9/14/2012	14.99	11/25/2011
Sweden EWD	27.22	-1.09%	-1.95%	-1.66%	-3.68%	8.27%	29.94	2/29/2012	22.08	11/25/2011
Israel EIS	41.35	-0.14%	-2.12%	-0.58%	2.15%	4.52%	44.57	4/26/2012	35.11	7/24/2012
BRIC EEB	34.75	-0.14%	-2.14%	-0.83%	-2.06%	-0.80%	42.02	3/2/2012	32.00	6/4/2012
Netherlands EWN	18.74	-0.37%	-2.29%	-1.88%	1.30%	8.76%	19.60	10/17/2012	15.57	11/25/2011
United States SPY	138.16	0.09%	-2.40%	-2.26%	-4.04%	10.09%	148.11	10/5/2012	116.20	11/21/2011
France EWQ	21.10	0.43%	-2.45%	-2.27%	0.57%	7.76%	22.87	3/19/2012	17.83	7/24/2012
Brazil EWZ	52.77	-0.78%	-2.57%	-1.09%	-2.39%	-8.05%	70.74	3/2/2012	48.27	6/28/2012
India IFN	22.39	-0.89%	-2.65%	-1.58%	-3.66%	17.59%	24.27	2/23/2012	18.43	5/23/2012
Austria EWO	15.76	0.25%	-2.66%	-2.84%	2.80%	10.83%	17.00	2/9/2012	12.94	7/24/2012
China 25 FXI	36.46	-0.16%	-2.67%	-0.88%	5.38%	4.56%	40.74	2/29/2012	31.62	6/25/2012
Latin America ILF	41.53	-0.41%	-2.81%	-1.87%	-2.47%	-2.44%	49.54	3/1/2012	38.88	5/23/2012
Russia RSX	27.12	0.22%	-3.04%	-2.62%	-5.80%	1.76%	33.74	3/2/2012	23.12	6/1/2012
Germany EWG	22.14	-0.81%	-3.23%	-3.49%	-1.91%	15.19%	23.83	3/19/2012	18.13	11/25/2011
Mexico EWW	63.86	-0.45%	-3.80%	-2.55%	-2.34%	18.79%	69.01	10/17/2012	49.54	11/25/2011
Italy EWI	11.92	-0.08%	-4.10%	-4.41%	-0.91%	-0.58%	14.00	3/19/2012	9.21	7/24/2012
Spain EWP	27.03	0.00%	-4.59%	-4.72%	-2.38%	-10.70%	34.02	12/6/2011	19.73	7/24/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Silver SLV	31.59	0.67%	5.48%	1.02%	-5.65%	17.26%	36.44	10/17/2012	25.34	11/25/2011
Gold GLD	167.75	-0.14%	3.17%	0.55%	-2.41%	10.37%	174.81	11/5/2012	148.27	12/19/2011
Heating Oil UHN	33.58	1.66%	1.63%	-1.73%	-4.06%	2.16%	37.48	9/14/2012	28.16	11/25/2011
Tin JJT	46.10	1.47%	1.47%	1.47%	-7.45%	5.47%	60.95	4/2/2012	39.14	6/1/2012
OIL USO	31.74	1.41%	1.24%	-0.13%	-6.98%	-16.71%	42.30	4/2/2012	29.02	11/25/2011
Palladium PALL	59.85	-0.98%	1.23%	0.22%	-4.77%	-7.30%	71.66	4/3/2012	54.74	12/19/2011
Livestock COW	28.18	0.32%	1.18%	1.00%	3.61%	-5.31%	31.25	3/19/2012	26.70	11/25/2011
Platinum PPLT	153.12	0.70%	0.80%	-0.86%	-6.28%	11.10%	171.46	10/5/2012	133.00	11/21/2011
Grains GRU	7.80	-1.02%	0.39%	-0.95%	-3.11%	24.80%	8.62	2/29/2012	5.63	6/25/2012
Corn CORN	47.31	-0.53%	-0.57%	-1.72%	-2.29%	12.70%	52.71	4/26/2012	35.23	7/24/2012
Aluminum JJU	22.45	0.00%	-0.65%	-2.23%	-10.02%	-11.26%	29.39	2/9/2012	21.69	7/24/2012
Cotton BAL	45.75	0.39%	-1.12%	-1.31%	-1.67%	-18.97%	62.63	9/14/2012	41.24	12/20/2011
Natural Gas UNG	20.61	-2.72%	-1.13%	-5.18%	-3.40%	-20.23%	34.07	3/19/2012	14.25	7/24/2012
Copper JJC	43.45	-0.80%	-1.27%	-2.36%	-8.70%	-1.34%	51.41	10/17/2012	41.64	11/25/2011
Grains JYG	57.14	-1.80%	-1.35%	-2.29%	-5.00%	26.89%	64.92	11/6/2012	40.32	11/21/2011
Sugar SGG	68.95	1.43%	-1.50%	-1.51%	-6.66%	-15.71%	94.85	4/2/2012	67.37	6/1/2012
Timber CUT	18.58	-0.38%	-2.31%	-1.64%	1.03%	12.33%	19.29	10/17/2012	15.16	11/25/2011
Cocoa NIB	32.11	0.22%	-3.46%	-0.59%	-6.27%	11.69%	37.04	4/3/2012	27.23	6/4/2012
Coffee JO	34.88	-1.94%	-3.51%	-3.67%	-14.19%	-38.29%	60.78	10/17/2012	34.86	11/25/2011
Coal KOL	24.30	0.04%	-4.82%	-3.38%	4.02%	-24.65%	38.36	2/29/2012	21.49	11/25/2011