

Monday November 19, 2012

Closing prices of November 16, 2012

Stocks traded sharply lower again last week and were melting down Friday until Congressional leaders Pelosi, Boehner, Reid and McConnell made a public appearance which reassured investors that our legislators were cooperating in their efforts to fix the fiscal cliff. The reversal caused stocks to record a positive day Friday, but for the week the S&P 500 still ended lower by 1.45%. Major indexes leading the market lower on the week were S&P Smallcaps, down 3.04%, and Dow Jones Transportation, down 2.53%. All ten of the S&P sectors traded lower last week with Industrials down 2.34%, Materials down 2.27%, and Information Technology down 2.22%.

Twenty-two of the twenty-four S&P industry groups traded lower last week. Retailing and Household & Personal Products showed gains of 0.77% and 0.24% respectively. The downside was led by Semiconductors & Equipment, down 3.26%, Food & Staples Retailing, down 3.25%, and Transportation, down 3.05%. The leading industry group so far in the fourth quarter is Automobiles & Components, which is clinging to a gain of 0.83%, and the biggest loser by far is Technology Hardware & Equipment, down a nauseating 15.37%.

In the short-term we expect the bounce that began Friday to continue. Stocks are very oversold, with the percentage of stocks over their own 10-day moving average at an oversold 16.87%. It hit 8.4% after last Wednesday's 90% panic-selling down day, the lowest level since May 18th. Our proprietary options indicator finally is showing pessimism at 0.92, in the range where stocks have bottomed recently, after stubbornly hanging on to neutral levels. The daily charts of the S&P 500 and the Nasdaq 100 printed hammer candles on their daily charts (hammers are bottoming candles), weekly momentum indicators are at oversold levels where stocks have rallied in the past, and we are entering a seasonally positive period starting with Thanksgiving week and going through December 6th.

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 two weeks ago 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 comment 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. **Stocks have now given back all of those gains. Therefore, while we think the bounce from Friday can last a while longer, 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. The period around mid-December can be weak due to tax related selling, and we think many investors will be selling into any strength we see in the near-term. We have entered a period where there is less visibility than any time since late 2008 early 2009. The chance of whipsaw risk as the fiscal cliff story unfolds is very high. Good news regarding the fiscal cliff could generate a big short covering rally.**

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 95% finished with 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 47% of the S&P 500 have reported third quarter earnings. Of those 64.6% beat estimates, 11.0% were in line, and 24.5% 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.

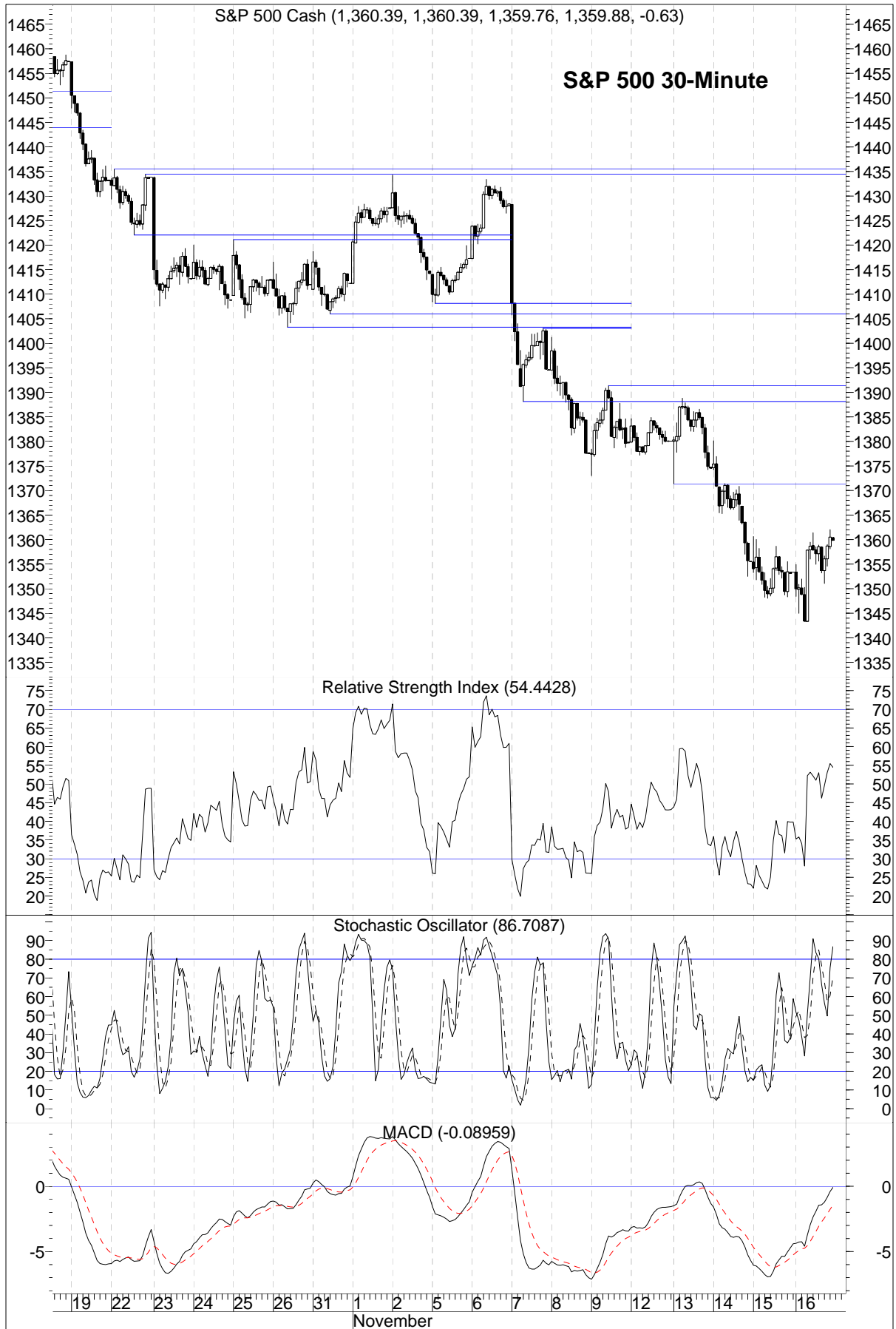
Projected aggregate earnings are starting to move lower and if this continues it will be a definite headwind for stocks. Current S&P 500 projected aggregate earnings for 2012 are just under \$109, and the 2013 number is just under \$115. They currently project 2013 earnings growth of 5.53% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1415, while a 14 P/E equates to 1524. The same P/Es applied to 2013 equate to 1494 and 1608, respectively.**

In summary, stocks are oversold with investors finally showing some pessimism, so we expect Friday's bounce to continue. 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 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.

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.



A selloff early Friday but then a rally.

30-minute momentum is positive.



A hammer on the daily chart as the S&P 500 tries again to put in a bottom. Hammers are bottoming candles.

Daily momentum is at oversold or low levels with the RSI and stochastic each turning up.

S&P 500 Cash (1,379.86, 1,388.81, 1,343.35, 1,359.88, -19.97)

S&P 500 Weekly



After failing to hold the September breakout the S&P 500 has plunged with big drops in four of the last six weeks.

Weekly momentum is mostly negative but the stochastic is at an oversold level where rallies have started and the RSI is at a level of prior support.

S&P 500 Cash (1,412.20, 1,434.27, 1,343.35, 1,359.88, -52.28)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

For 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 (54.8628)

Stochastic Oscillator (62.6629)

MACD (51.9624)

Monthly momentum is negative.

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

NASDAQ 100 (2,525.89, 2,541.34, 2,494.38, 2,534.16, +9.80)



The Nasdaq 100 printed a hammer candle on the daily chart in an area of prior support. Hammers are bottoming candles.

Daily momentum is at oversold or low levels with the RSI and stochastic turning up.

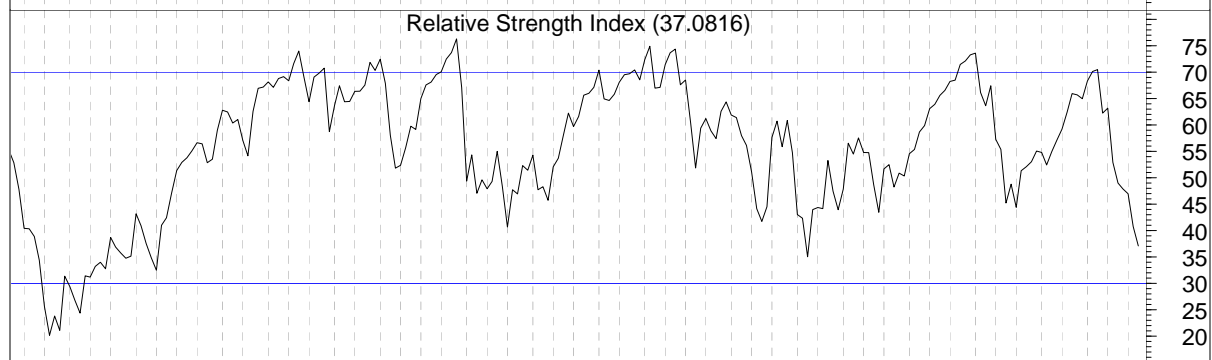
NASDAQ 100 (2,596.57, 2,600.65, 2,494.38, 2,534.16, -49.94)

Nasdaq 100 Weekly



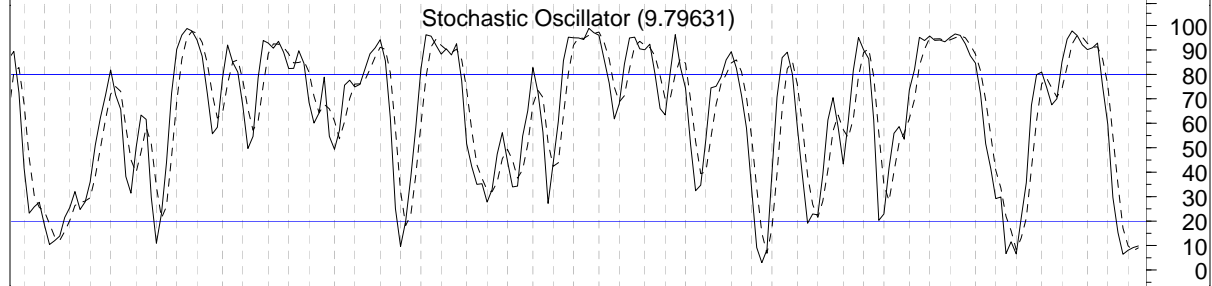
The Nasdaq 100 found support just above its 80-week moving average last week. A sustained move below this would be very bearish.

Relative Strength Index (37.0816)

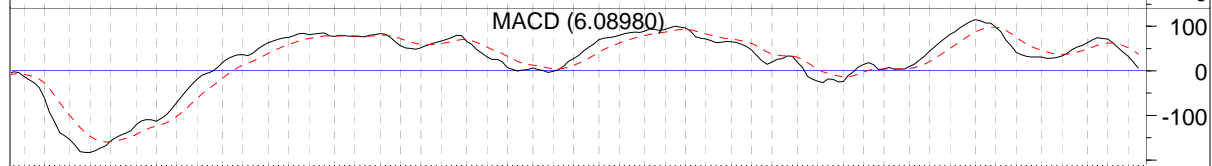


Weekly momentum is negative with the stochastic at a very oversold level where rallies have started.

Stochastic Oscillator (9.79631)



MACD (6.08980)



SOND2009 A MJ J ASOND 2010 A MJ J ASOND 2011 A MJ J ASOND 2012 A MJ J ASON

NASDAQ 100 (2,661.05, 2,701.91, 2,494.38, 2,534.16, -113.76)

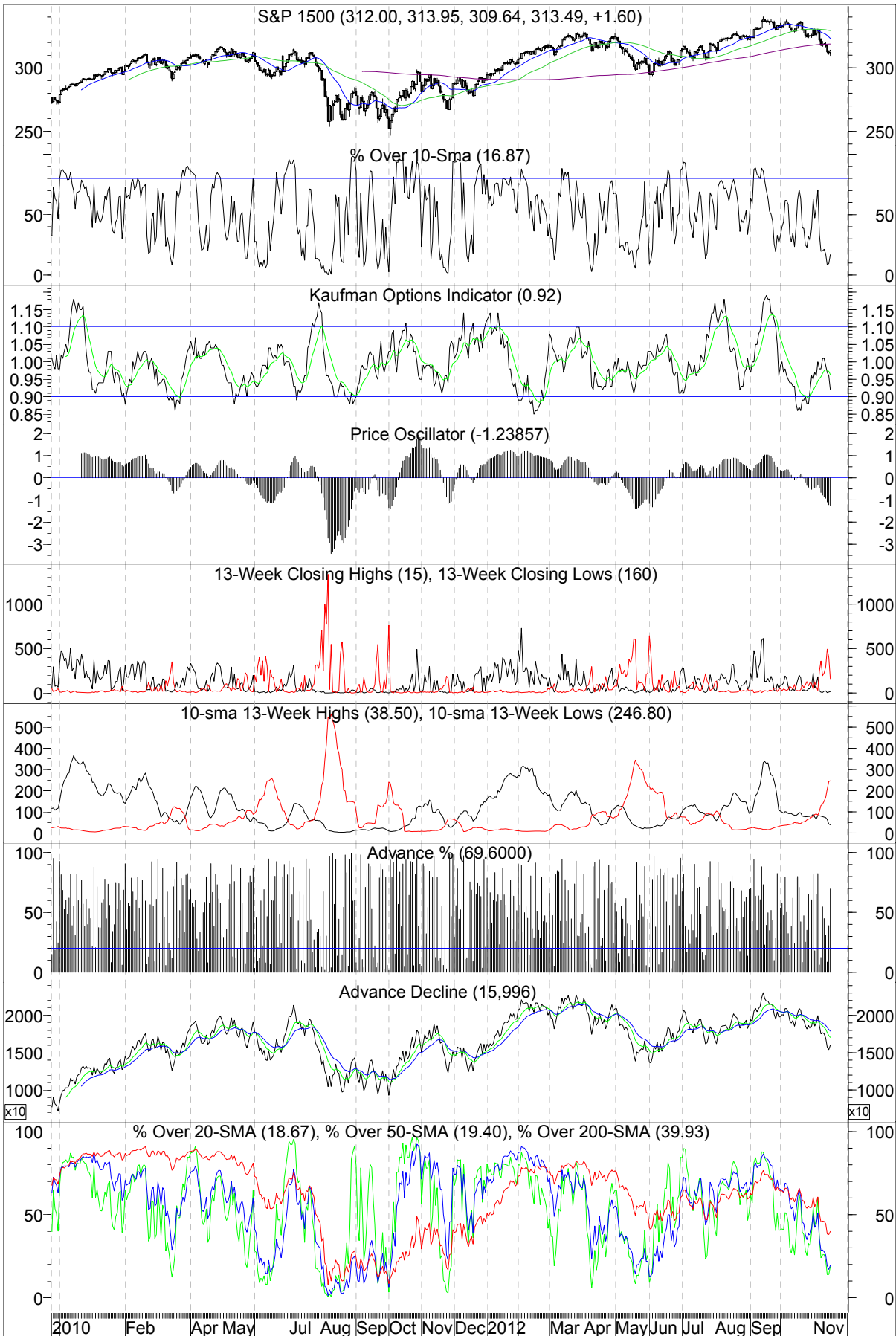
Nasdaq 100 Monthly



After September's bearish shooting star candle and October's bearish engulfing candle November has followed through lower. It is not far from support at the January breakout area.

Monthly momentum is negative.

The Kaufman Report - Wayne S. Kaufman, CMT



The percent over 10-sma hit single digits last week and remains an oversold 16.87%.

Our options indicator is finally showing some pessimism with a reading of 0.92.

Our price oscillator remains in negative territory but is in the range where stocks can bounce.

13-week closing lows have been well above the number of 13-week closing highs.

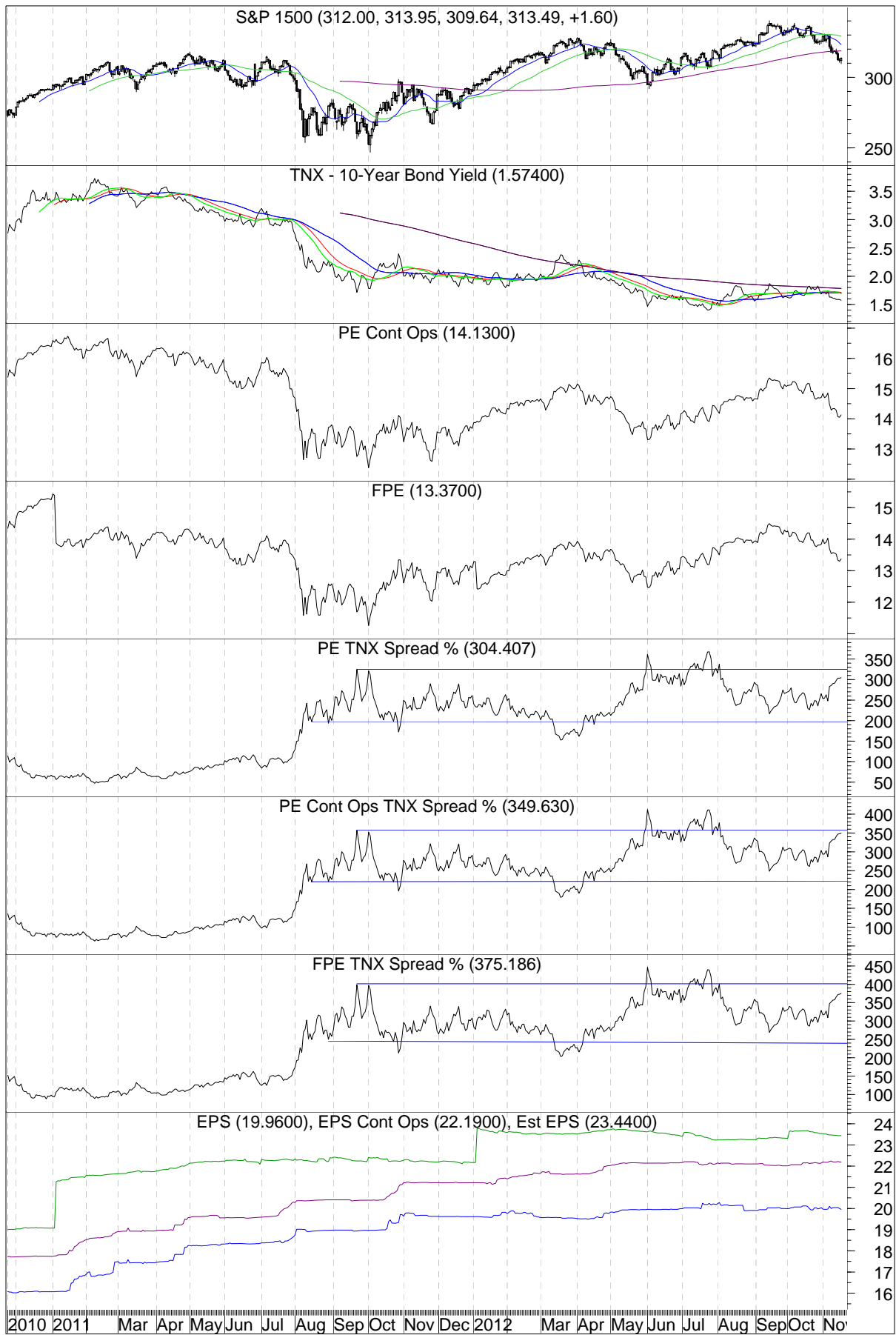
The 10-day averages of 13-week highs versus lows remains very negative.

69.6% of stocks trading higher was the best since 82.47% on 11/6.

The AD line shows weakness in market breadth.

Very weak numbers here with the percent over 200-sma the lowest since December 2011. The percent over 20 and 50-sma are at levels where stocks have rebounded.

The Kaufman Report - Wayne S. Kaufman, CMT



10-year note yields remain below important moving averages.

P/E ratios have plunged along with equities.

Spreads between equity and bond yields have broken out to their highest levels since early August. They are at levels where stocks are very attractive versus bonds but they reflect fear in the minds of investors.

Aggregate EPS numbers have been mostly flat lining but projected numbers have been coming down.

10 Year T-Note Interest Rate (CBOE)* (1.59, 1.60, 1.56, 1.57, -0.01)

10-Year Note Yield Daily



10-year note yields are at a prior support level.

Daily momentum is mostly negative.

The Kaufman Report - Wayne S. Kaufman, CMT

10 Year T-Note Interest Rate (CBOE)* (1.61, 1.63, 1.56, 1.57, -0.04)

10-Year Note Yield Weekly



Below important moving averages but at a support level.

Weekly momentum is negative.

10 Year T-Note Interest Rate (CBOE)* (1.72, 1.78, 1.56, 1.57, -0.11)

10-Year Note Yield Monthly

3-Month

12-month

10-year yields are below the 12 and 3-month averages.

Relative Strength Index (36.1779)

Stochastic Oscillator (45.7454)

MACD (-0.37295)

Monthly momentum has been trying to turn positive.

998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

US Dollar Index Cash (81.03, 81.46, 81.00, 81.26, +0.23)

U.S. Dollar Index Daily



The Dollar Index has rallied into a resistance zone on the daily chart.

Daily momentum is mostly positive but the stochastic is turning down from the overbought zone.

US Dollar Index Cash (81.06, 81.46, 80.90, 81.26, +0.23)

U.S. Dollar Index Weekly



The Dollar Index rallied to a resistance zone on the weekly chart.

Weekly momentum is positive but the stochastic is very overbought.

US Dollar Index Cash (79.94, 81.46, 79.86, 81.26, +1.29)

U.S. Dollar Index Monthly

12-sma

3-sma

Up to a resistance level on the monthly chart.

Relative Strength Index (54.4963)

Stochastic Oscillator (32.4423)

MACD (0.62833)

Monthly momentum is mixed.

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

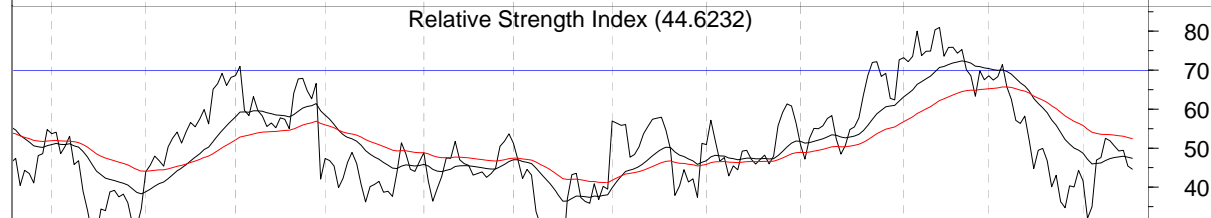
STREETTRACKS GOLD TRST ETF (165.7400, 166.3600, 165.4700, 165.8800, -0.2100)

GLD Daily



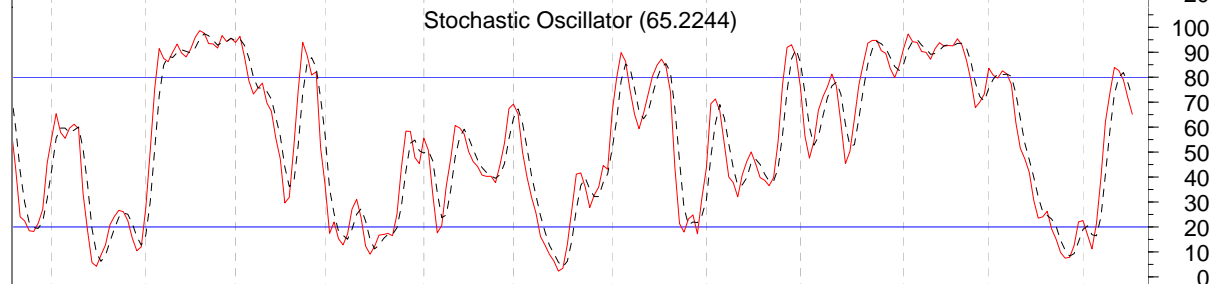
GLD hit resistance at the 50-sma and has dropped back under its 20-sma.

Relative Strength Index (44.6232)

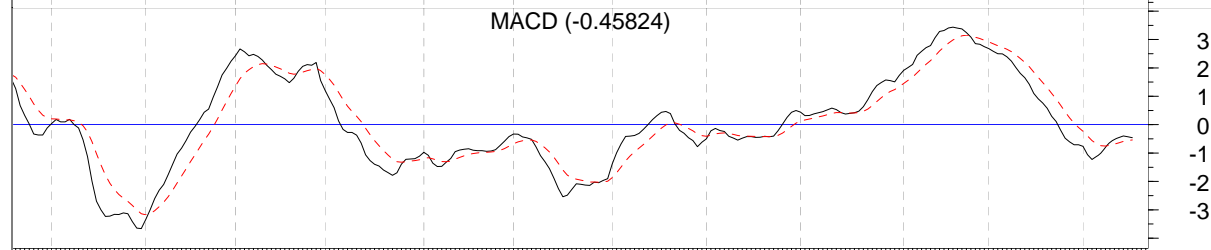


Daily momentum is mostly negative.

Stochastic Oscillator (65.2244)



MACD (-0.45824)



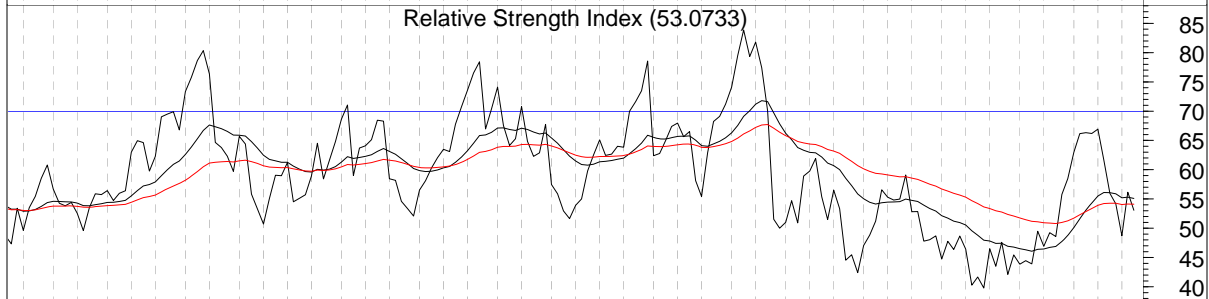
STREETTRACKS GOLD TRST ETF (168.1000, 168.2800, 165.1800, 165.8800, -1.9400)

GLD Weekly

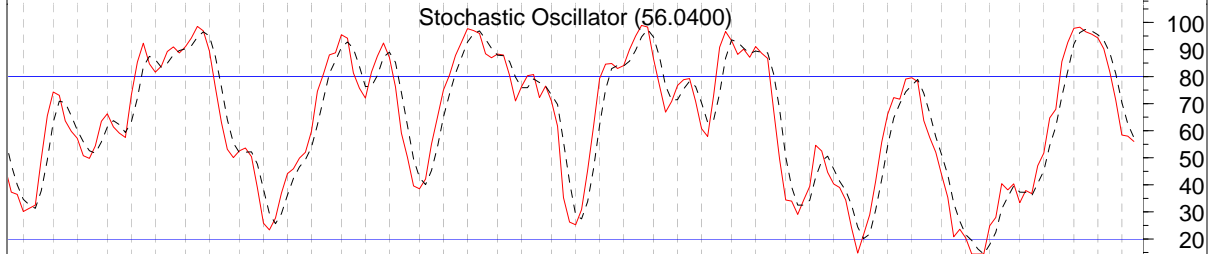


GLD is finding resistance at the 10-week moving average.

Relative Strength Index (53.0733)

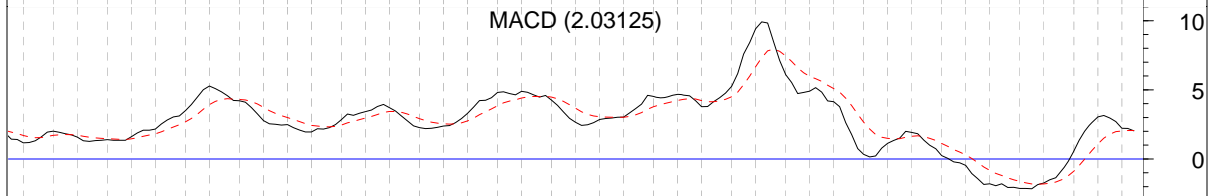


Stochastic Oscillator (56.0400)



Weekly momentum is close to being all negative.

MACD (2.03125)



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 J A S O N

STREETTRACKS GOLD TRST ETF (167.0200, 168.5400, 162.3000, 165.8800, -0.9500)

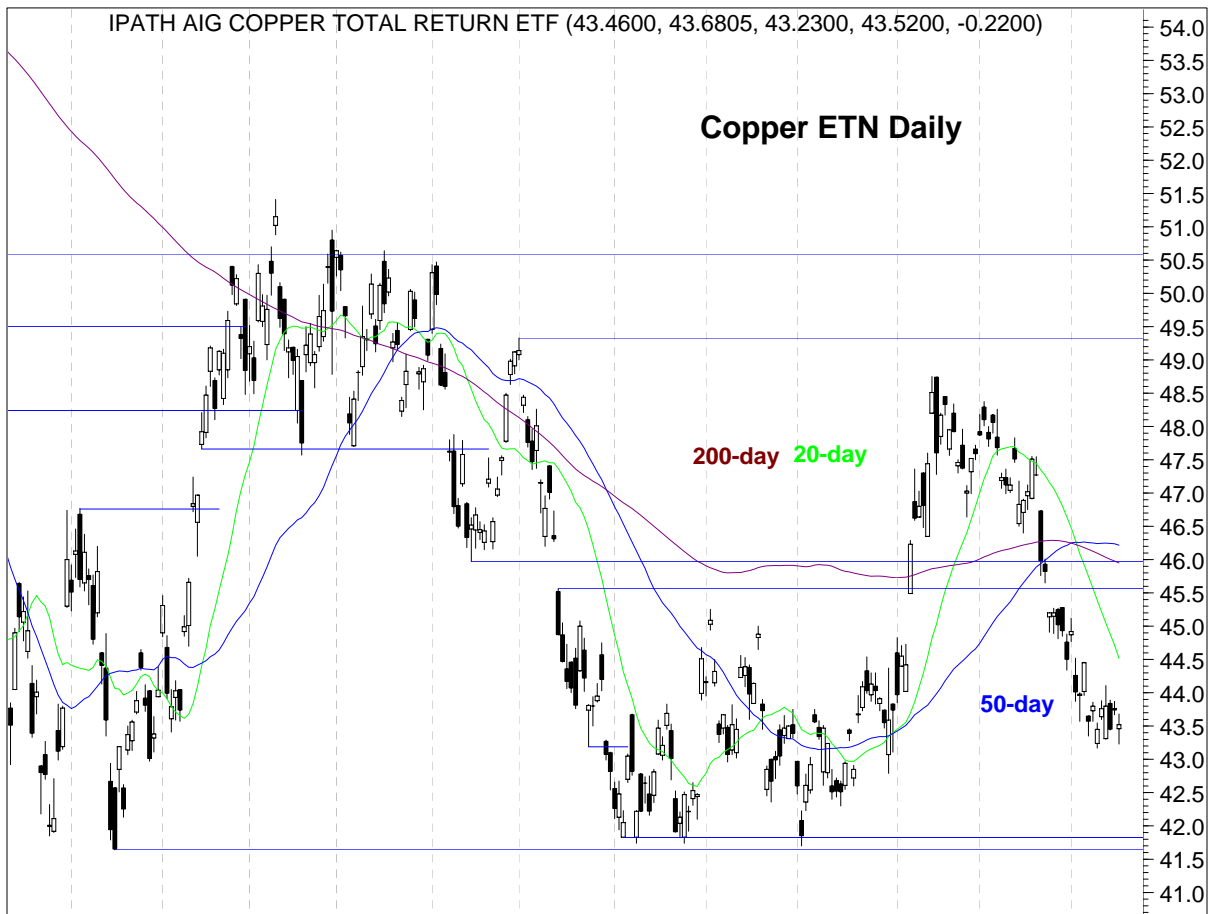


GLD is pinched between the 3 and 12-month moving averages on the monthly chart.

Monthly momentum is mixed.

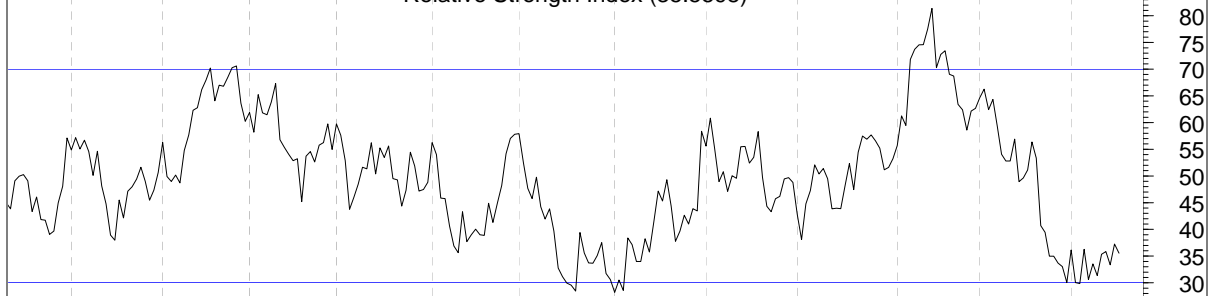
IPATH AIG COPPER TOTAL RETURN ETF (43.4600, 43.6805, 43.2300, 43.5200, -0.2200)

Copper ETN Daily

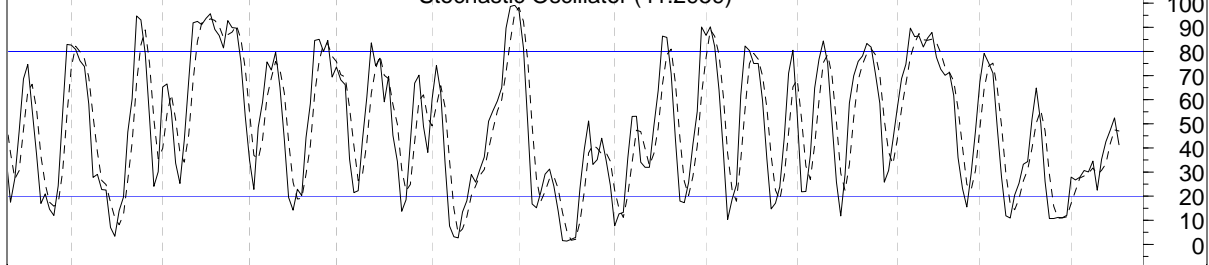


Copper, the metal with a Ph.D. in economics, seems to have found a support level after a steep plunge.

Relative Strength Index (35.5598)

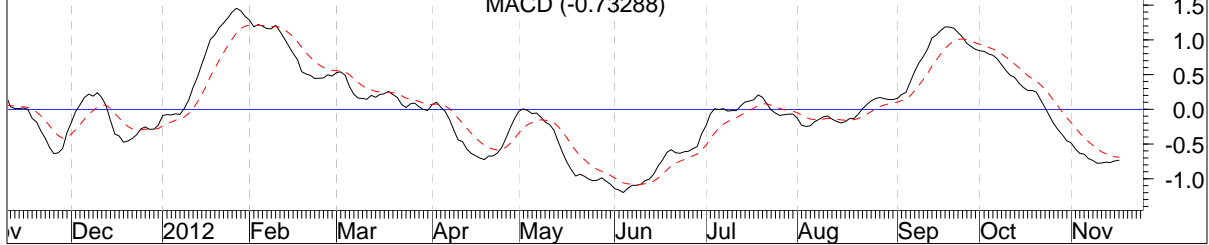


Stochastic Oscillator (41.2959)



Daily momentum is mixed but is at low levels and could easily turn positive.

MACD (-0.73288)



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

IPATH AIG COPPER TOTAL RETURN ETF (43.64, 44.11, 43.23, 43.52, +0.07)

Copper ETN Weekly

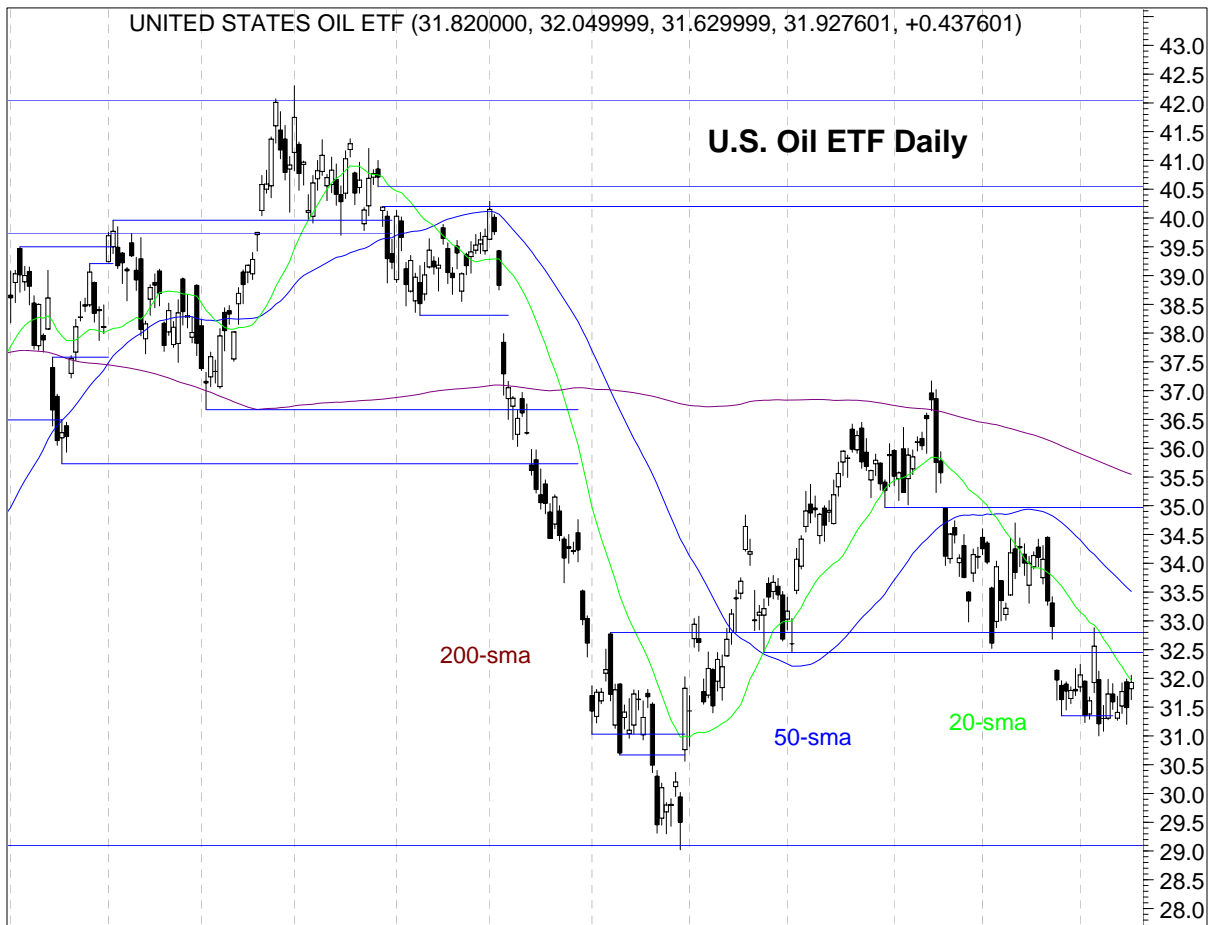


It has been a tough two months for copper. It is not far from strong support.

Weekly momentum is neutral but the stochastic is at oversold levels where rallies have occurred.

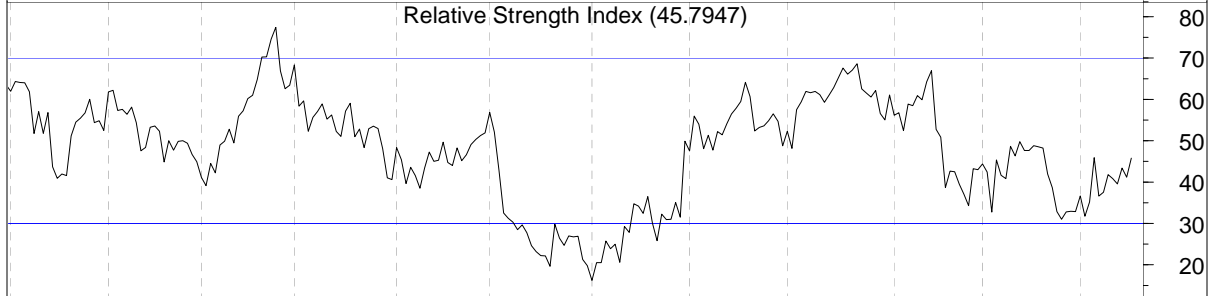
UNITED STATES OIL ETF (31.820000, 32.049999, 31.629999, 31.927601, +0.437601)

U.S. Oil ETF Daily

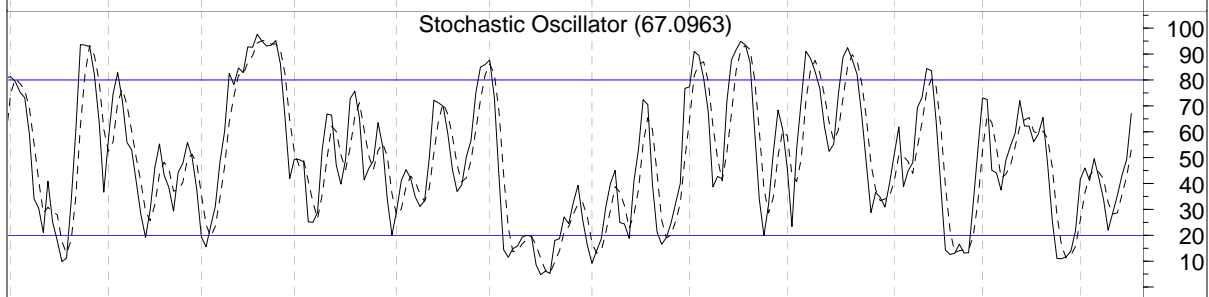


The oil ETF is just under the 20-sma.

Relative Strength Index (45.7947)

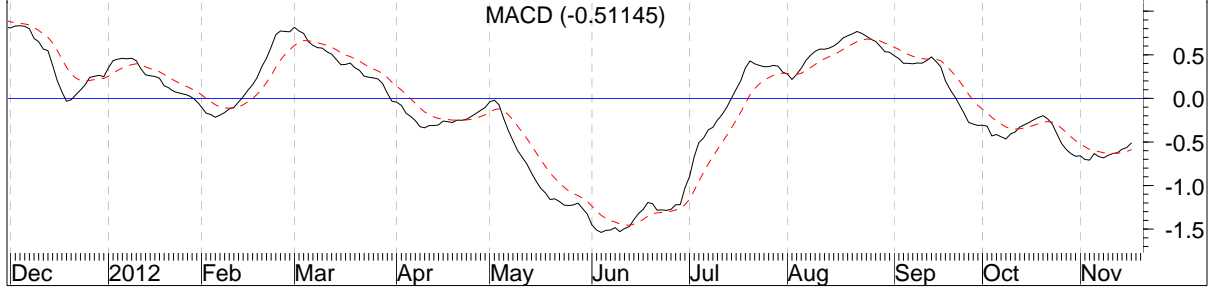


Stochastic Oscillator (67.0963)



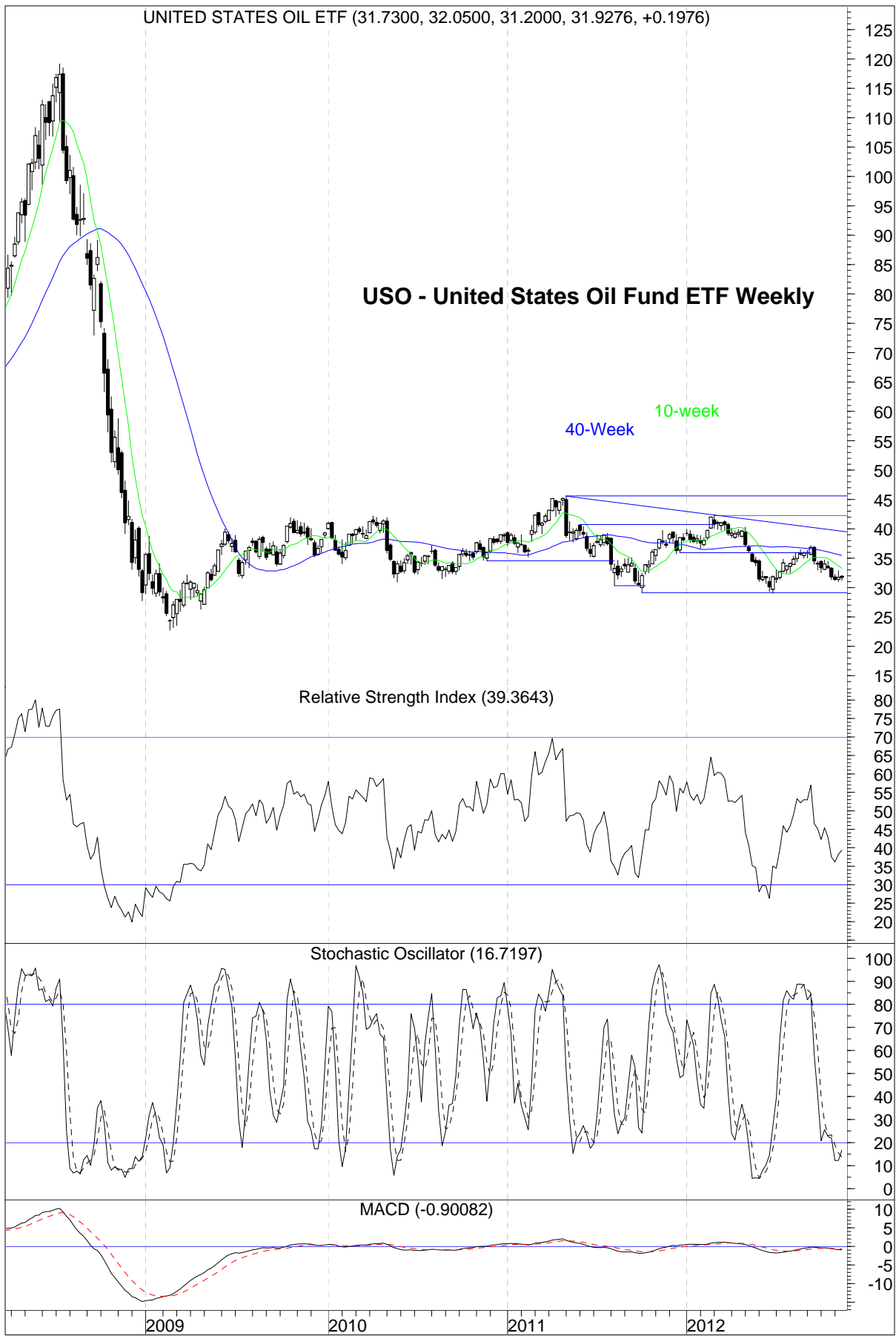
Daily momentum is positive.

MACD (-0.51145)



UNITED STATES OIL ETF (31.7300, 32.0500, 31.2000, 31.9276, +0.1976)

USO - United States Oil Fund ETF Weekly

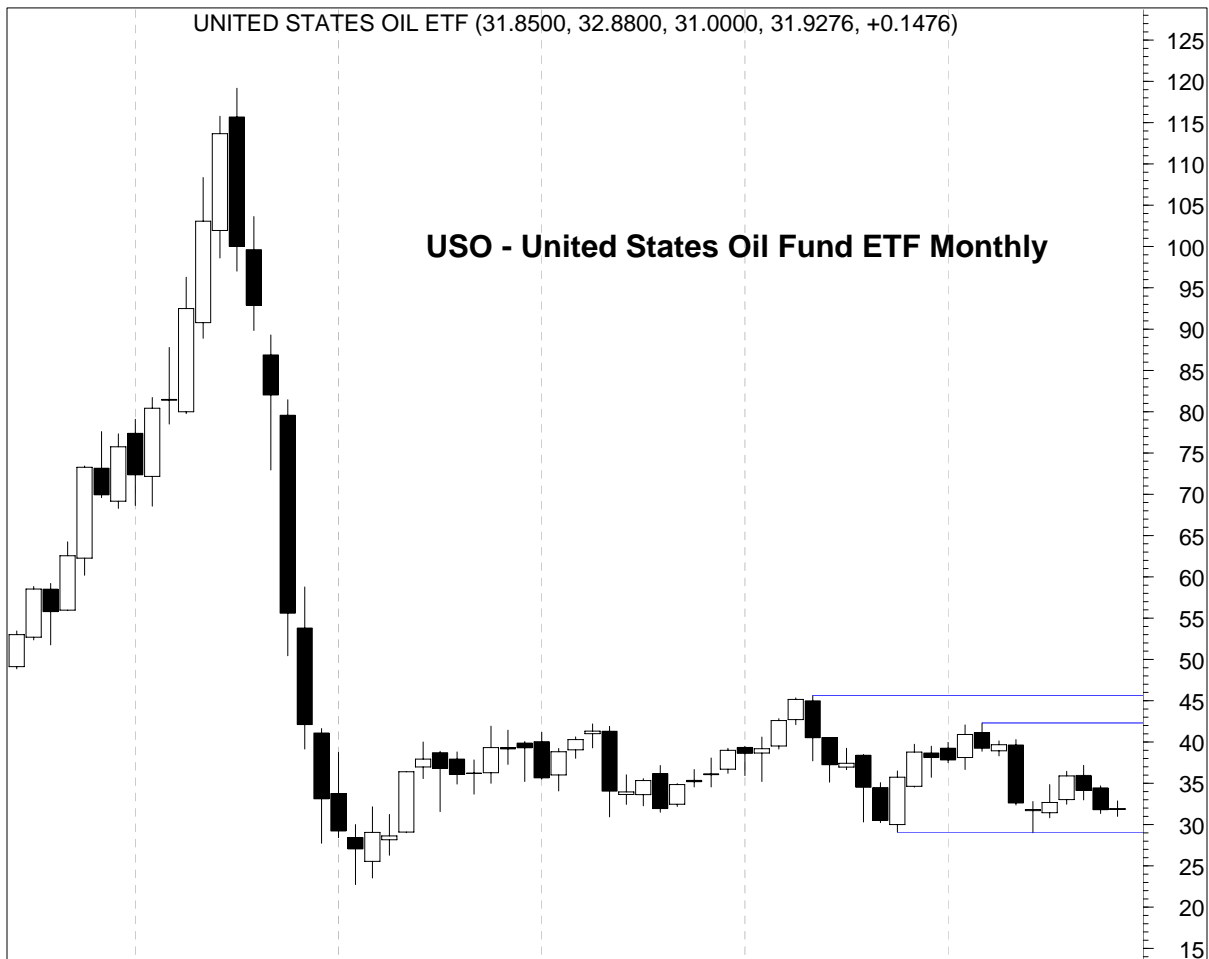


The oil ETF is sideways the last few weeks but is still below its 10 and 40-week moving averages.

Weekly momentum is turning positive.

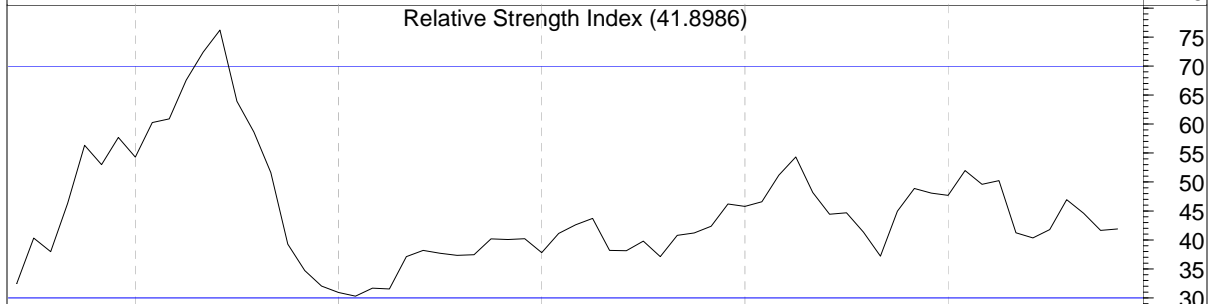
UNITED STATES OIL ETF (31.8500, 32.8800, 31.0000, 31.9276, +0.1476)

USO - United States Oil Fund ETF Monthly

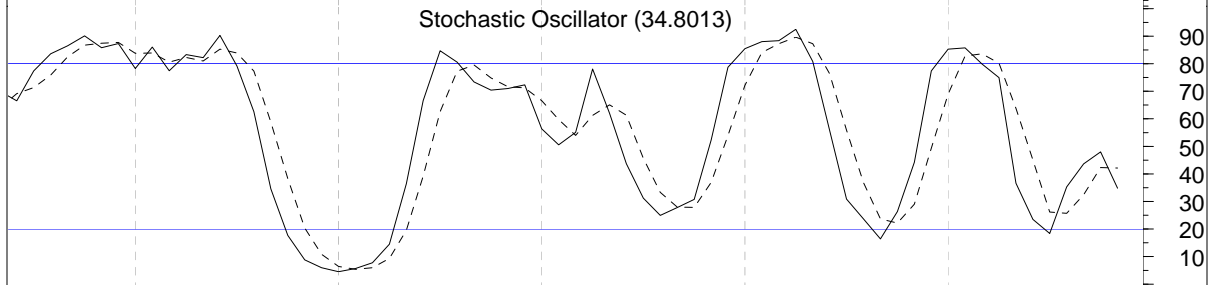


The oil ETF remains in a sideways range on its monthly chart.

Relative Strength Index (41.8986)

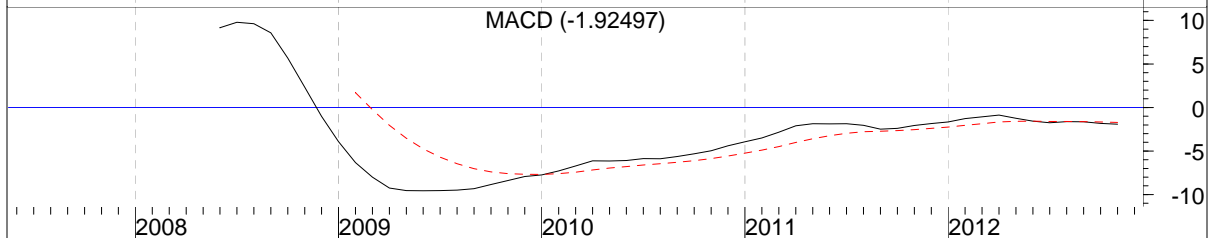


Stochastic Oscillator (34.8013)



Monthly momentum is neutral.

MACD (-1.92497)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P 500	1359.86	0.48%	-1.45%	-1.45%	-3.70%	-5.61%	8.13%	1474.51	9/14/2012	1158.66	11/25/2011
Bank of New York Mellon ADR	122.43	0.07%	-1.50%	-1.50%	-3.08%	-2.64%	2.36%	134.15	2/29/2012	109.32	6/4/2012
S&P 1500	313.47	0.51%	-1.51%	-1.51%	-3.67%	-5.49%	8.05%	339.99	9/14/2012	267.08	11/25/2011
NYSE Composite	7931.83	0.44%	-1.51%	-1.51%	-3.52%	-3.87%	6.08%	8515.60	9/14/2012	6898.12	11/25/2011
S&P Midcap 400	952.99	0.74%	-1.74%	-1.74%	-2.80%	-3.64%	8.40%	1030.00	9/14/2012	812.43	11/25/2011
Dow Jones Industrials	12588.23	0.37%	-1.77%	-1.77%	-3.88%	-6.32%	3.03%	13661.87	10/5/2012	11231.56	11/25/2011
Nasdaq Composite	2853.13	0.57%	-1.78%	-1.78%	-4.17%	-8.44%	9.52%	3196.93	9/21/2012	2441.48	11/25/2011
Nasdaq 100	2534.16	0.39%	-1.93%	-1.93%	-4.30%	-9.47%	11.25%	2878.38	9/21/2012	2150.71	11/25/2011
Dow Jones Transportation	4891.22	-0.46%	-2.53%	-2.53%	-3.81%	-0.03%	-2.56%	5390.11	3/19/2012	4531.79	11/25/2011
S&P Smallcap 600	434.15	-0.59%	-3.04%	-3.04%	-5.24%	-7.23%	4.60%	488.00	9/14/2012	371.31	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Discretionary	357.16	0.69%	-0.65%	-0.65%	-1.94%	-3.54%	15.74%	379.42	10/5/2012	286.68	11/25/2011
Health Care	450.21	0.72%	-0.69%	-0.69%	-2.83%	-3.24%	12.02%	479.11	10/5/2012	365.41	11/25/2011
Consumer Staples	354.11	0.61%	-0.75%	-0.75%	-2.97%	-4.29%	5.53%	377.55	10/5/2012	310.80	11/23/2011
Utilities	173.65	1.08%	-1.04%	-1.04%	-7.36%	-6.08%	-5.10%	195.48	8/1/2012	167.51	11/23/2011
Energy	514.35	0.36%	-1.24%	-1.24%	-4.74%	-6.68%	-1.24%	574.53	9/14/2012	459.94	6/4/2012
Financials	205.28	0.61%	-1.54%	-1.54%	-4.02%	-2.28%	17.15%	220.66	9/14/2012	157.40	11/25/2011
Telecom Services	141.59	-0.60%	-1.89%	-1.89%	-4.94%	-9.89%	9.07%	160.40	9/25/2012	117.81	11/25/2011
Information Technology	440.86	0.32%	-2.22%	-2.22%	-4.34%	-10.85%	7.55%	509.96	9/21/2012	386.87	11/25/2011
Materials	219.40	0.28%	-2.27%	-2.27%	-3.62%	-5.79%	3.63%	243.04	9/14/2012	197.16	11/25/2011
Industrials	307.80	0.28%	-2.34%	-2.34%	-2.97%	-3.60%	5.30%	329.60	9/14/2012	266.64	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Retailing	640.13	0.85%	0.77%	0.77%	-0.58%	-2.34%	22.35%	676.82	10/5/2012	500.14	11/25/2011
Household & Personal Products	414.57	0.98%	0.24%	0.24%	-2.49%	-3.27%	3.66%	435.22	10/17/2012	369.04	11/23/2011
Food, Beverage & Tobacco	418.96	0.78%	-0.14%	-0.14%	-1.86%	-3.69%	4.71%	448.27	8/6/2012	370.21	11/23/2011
Insurance	190.93	0.71%	-0.29%	-0.29%	-3.26%	-1.49%	12.20%	206.42	10/18/2012	156.73	11/25/2011
Pharmaceuticals, Biotech & Life S	429.98	0.72%	-0.61%	-0.61%	-2.59%	-3.01%	13.02%	460.44	10/17/2012	341.72	11/25/2011
Consumer Durables & Apparel	201.49	1.79%	-0.66%	-0.66%	-1.97%	-0.77%	12.94%	219.96	5/3/2012	169.63	11/25/2011
Health Care Equip & Services	417.61	0.71%	-0.88%	-0.88%	-3.34%	-3.75%	9.67%	448.94	10/5/2012	353.73	11/25/2011
Utilities	173.65	1.08%	-1.04%	-1.04%	-7.36%	-6.08%	-5.10%	195.48	8/1/2012	167.51	11/23/2011
Energy	514.35	0.36%	-1.24%	-1.24%	-4.74%	-6.68%	-1.24%	574.53	9/14/2012	459.94	6/4/2012
Media	271.17	0.52%	-1.33%	-1.33%	-3.70%	-5.52%	27.69%	295.18	10/5/2012	192.38	11/25/2011
Banks	149.50	0.99%	-1.42%	-1.42%	-5.05%	-8.53%	14.54%	171.42	9/14/2012	111.72	11/23/2011
Consumer Services	521.75	0.49%	-1.81%	-1.81%	-0.66%	-5.26%	-4.10%	595.85	5/1/2012	495.35	11/25/2011
Technology Hardware & Equipm	483.08	0.16%	-1.89%	-1.89%	-5.82%	-15.37%	10.67%	597.11	9/19/2012	408.72	11/25/2011
Telecom Services	141.59	-0.60%	-1.89%	-1.89%	-4.94%	-9.89%	9.07%	160.40	9/25/2012	117.81	11/25/2011
Real Estate	142.90	0.79%	-1.99%	-1.99%	-3.07%	-2.93%	9.80%	155.73	9/14/2012	115.75	11/25/2011
Capital Goods	336.59	0.44%	-2.18%	-2.18%	-2.48%	-4.11%	7.53%	358.94	9/14/2012	285.09	11/25/2011
Diversified Financials	288.66	0.30%	-2.24%	-2.24%	-4.36%	0.60%	24.61%	317.52	3/27/2012	209.75	11/23/2011
Software & Services	594.89	0.51%	-2.25%	-2.25%	-3.22%	-7.59%	9.83%	657.97	10/5/2012	515.11	11/25/2011
Materials	219.40	0.28%	-2.27%	-2.27%	-3.62%	-5.79%	3.63%	243.04	9/14/2012	197.16	11/25/2011
Automobiles & Components	82.55	-0.51%	-2.50%	-2.50%	-4.46%	0.83%	-5.53%	102.58	3/15/2012	73.54	7/26/2012
Commercial & Professional Servi	139.39	0.58%	-2.52%	-2.52%	-3.80%	-0.11%	2.49%	147.29	11/2/2012	123.60	11/25/2011
Transportation	318.47	-0.61%	-3.05%	-3.05%	-4.94%	-2.52%	-3.36%	356.78	7/19/2012	302.67	11/25/2011
Food & Staples Retailing	231.95	-0.19%	-3.25%	-3.25%	-6.21%	-6.78%	9.79%	253.79	10/10/2012	196.63	11/23/2011
Semiconductors & Equipment	296.42	-0.02%	-3.26%	-3.26%	-3.87%	-7.66%	-10.91%	390.82	3/27/2012	291.35	11/16/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Japan EWJ	9.06	1.80%	1.23%	0.06%	-1.20%	-0.55%	10.21	4/2/2012	8.64	6/1/2012
Mexico EWW	64.34	1.43%	0.75%	-1.82%	-1.61%	19.68%	69.01	10/17/2012	49.54	11/25/2011
Spain EWP	27.15	-0.44%	0.44%	-4.30%	-1.95%	-10.31%	34.02	12/6/2011	19.73	7/24/2012
Hong Kong EWH	18.45	0.11%	-0.43%	-0.27%	1.37%	19.26%	19.32	11/6/2012	14.92	11/21/2011
Austria EWO	15.69	-0.19%	-0.44%	-3.27%	2.35%	10.34%	17.00	2/9/2012	12.94	7/24/2012
Malaysia EWM	14.67	0.07%	-0.54%	-2.00%	0.65%	9.48%	15.21	11/1/2012	12.85	11/21/2011
Russia RSX	26.97	1.62%	-0.55%	-3.16%	-6.32%	1.20%	33.74	3/2/2012	23.12	6/1/2012
Indonesia IDX	28.76	0.70%	-0.72%	-1.20%	0.63%	1.02%	30.90	4/3/2012	24.20	6/4/2012
Italy EWI	11.82	-1.42%	-0.84%	-5.21%	-1.75%	-1.42%	14.00	3/19/2012	9.21	7/24/2012
Belgium EWK	12.23	-0.33%	-1.05%	-3.70%	-2.78%	15.49%	13.11	10/17/2012	10.23	11/25/2011
South Korea EWY	56.65	-0.18%	-1.17%	-1.62%	-4.19%	8.40%	61.57	4/3/2012	49.36	12/19/2011
Vietnam VNM	15.76	1.09%	-1.25%	0.00%	-1.81%	8.32%	21.28	5/9/2012	14.15	1/6/2012
United States SPY	136.37	0.49%	-1.30%	-3.52%	-5.28%	8.66%	148.11	10/5/2012	116.20	11/21/2011
Thailand THD	74.42	1.31%	-1.31%	-0.24%	-1.89%	23.81%	77.91	10/5/2012	56.56	11/21/2011
Emerging Markets EEM	40.41	0.30%	-1.44%	-1.80%	-2.21%	6.51%	44.91	2/29/2012	36.10	11/25/2011
France EWQ	20.78	-0.78%	-1.52%	-3.75%	-0.95%	6.13%	22.87	3/19/2012	17.83	7/24/2012
Latin America ILF	40.87	0.32%	-1.59%	-3.43%	-4.02%	-3.99%	49.54	3/1/2012	38.88	5/23/2012
Turkey TUR	59.83	-0.32%	-1.63%	-1.22%	7.07%	45.43%	62.18	11/5/2012	39.82	12/19/2011
Chile ECH	60.36	0.30%	-1.76%	-1.93%	-2.83%	4.59%	69.60	4/2/2012	54.16	11/25/2011
Taiwan EWT	12.69	0.08%	-1.86%	0.63%	-5.16%	8.37%	13.95	3/14/2012	11.19	12/20/2011
China 25 FXI	35.77	0.17%	-1.89%	-2.76%	3.38%	2.58%	40.74	2/29/2012	31.62	6/25/2012
Germany EWG	21.70	-0.69%	-1.99%	-5.41%	-3.85%	12.90%	23.83	3/19/2012	18.13	11/25/2011
United Kingdom EWI	16.81	-0.41%	-2.10%	-3.83%	-3.37%	4.02%	18.06	9/14/2012	14.99	11/25/2011
Singapore EWS	12.76	0.08%	-2.22%	-4.35%	-4.85%	17.82%	13.82	9/14/2012	10.75	12/20/2011
South Africa EZA	64.65	1.86%	-2.27%	-1.49%	-3.15%	5.86%	71.54	2/29/2012	56.78	11/23/2011
Switzerland EWL	24.53	-0.69%	-2.27%	-2.62%	-0.24%	8.44%	26.18	10/17/2012	20.72	11/25/2011
Netherlands EWN	18.30	-1.08%	-2.35%	-4.19%	-1.08%	6.21%	19.60	10/17/2012	15.57	11/25/2011
Sweden EWD	26.50	-0.67%	-2.65%	-4.26%	-6.23%	5.41%	29.94	2/29/2012	22.08	11/25/2011
Canada EWC	27.10	0.59%	-2.69%	-4.88%	-4.88%	1.88%	29.63	9/14/2012	24.43	6/4/2012
Australia EWA	23.79	0.04%	-2.90%	-3.21%	0.00%	10.96%	25.05	3/19/2012	20.35	7/24/2012
BRIC EEB	33.70	0.03%	-3.02%	-3.82%	-5.02%	-3.80%	42.02	3/2/2012	32.00	6/4/2012
Brazil EWZ	51.06	-0.29%	-3.24%	-4.29%	-5.55%	-11.03%	70.74	3/2/2012	48.27	6/28/2012
India IFN	21.53	-1.06%	-3.84%	-5.36%	-7.36%	13.08%	24.27	2/23/2012	18.43	5/23/2012
Greece GREK	15.48	0.78%	-3.85%	-4.33%	5.74%	10.40%	19.93	2/13/2012	8.78	6/5/2012
Israel EIS	39.63	-0.18%	-4.16%	-4.71%	-2.10%	0.18%	44.57	4/26/2012	35.11	7/24/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	22.28	2.58%	8.00%	2.48%	4.40%	-13.78%	32.48	3/19/2012	14.25	7/24/2012
Cotton BAL	47.21	0.28%	3.21%	1.83%	1.46%	-16.38%	62.63	9/14/2012	41.24	12/20/2011
Palladium PALL	61.53	-0.83%	2.88%	3.03%	-2.10%	-4.69%	71.66	4/3/2012	54.74	12/19/2011
Aluminum JJU	22.88	-0.57%	1.92%	-0.36%	-8.30%	-9.57%	29.39	2/9/2012	21.69	7/24/2012
Tin JJT	46.90	0.84%	1.74%	3.24%	-5.84%	7.30%	60.95	4/2/2012	39.14	6/1/2012
Cocoa NIB	32.63	-2.71%	1.62%	1.02%	-4.76%	13.50%	37.04	4/3/2012	27.23	6/4/2012
OIL USO	31.93	1.39%	0.62%	0.46%	-6.43%	-16.22%	42.30	4/2/2012	29.02	11/25/2011
Sugar SGG	68.91	0.57%	0.19%	-1.57%	-6.72%	-15.76%	94.85	4/2/2012	67.37	6/1/2012
Copper JJC	43.52	-0.50%	0.16%	-2.20%	-8.55%	-1.18%	51.41	10/17/2012	41.64	11/25/2011
Livestock COW	28.19	0.25%	0.04%	1.04%	3.65%	-5.28%	31.25	3/19/2012	26.70	11/25/2011
Platinum PPLT	153.06	-0.82%	-0.07%	-0.90%	-6.32%	11.06%	171.46	10/5/2012	133.00	11/21/2011
Silver SLV	31.21	-1.01%	-1.05%	-0.19%	-6.78%	15.85%	36.44	10/17/2012	25.34	11/25/2011
Gold GLD	165.88	-0.13%	-1.16%	-0.57%	-3.50%	9.14%	174.07	11/5/2012	148.27	12/19/2011
Heating Oil UHN	33.12	0.04%	-1.42%	-3.08%	-5.37%	0.76%	37.48	9/14/2012	28.16	11/25/2011
Coffee JO	34.40	-0.49%	-1.43%	-5.00%	-15.38%	-39.14%	60.47	10/17/2012	33.88	11/25/2011
Timber CUT	18.19	0.06%	-1.94%	-3.70%	-1.09%	9.98%	19.29	10/17/2012	15.16	11/25/2011
Corn CORN	46.18	0.54%	-2.41%	-4.07%	-4.63%	10.00%	52.71	4/26/2012	35.23	7/24/2012
Grains GRU	7.47	-0.35%	-3.74%	-5.14%	-7.20%	19.52%	8.62	2/29/2012	5.63	6/25/2012
Grains JJG	54.89	-0.38%	-3.95%	-6.14%	-8.74%	21.90%	64.92	11/6/2012	40.32	11/21/2011
Coal KOL	23.23	0.61%	-4.29%	-7.63%	-0.56%	-27.97%	37.97	2/29/2012	21.49	11/25/2011