

Monday November 21, 2011

Closing prices of November 18, 2011

Last week we said stocks were at an inflection point as they challenged resistance just above the close of Friday November 11th. Unfortunately they were not up to the task of breaking through as equities sold off broadly handing the S&P 500 a loss of 3.81% on the week, the worst weekly performance since 9/23. The Nasdaq 100 led major indexes on the downside with a loss of 4.32%. Once again Eurozone fears dominated the headlines with the supercommittee and debt reduction in the U.S. grabbing the attention of investors once again.

We also said last week that investors shouldn't have to wait too long for the recent period of consolidation to end, and we expected the rally to continue with an upside breakout of the symmetrical triangle that had formed on the S&P 500. We also discussed the possibility of a bearish break of the lower trend line of the triangle, which unfortunately is what occurred. This is a bearish development as multiple support levels were broken last week, and new levels of resistance have been layered underneath the very tough resistance in the 1265 – 1275 area the index has been unable to get through.

Our immediate concerns continue to be the problems in Europe and the pattern of the last few quarters of investors not wanting to hold onto stocks after earnings season ended. As we said last week, should stocks run into trouble over the next couple of weeks and be unable to finish the year strongly, we think that will foreshadow problems for stocks in the first quarter of 2012. Unfortunately we have seen a pattern of volume expanding on down days and contracting on up days. This has occurred in a low volume environment, which makes us wonder where the investor demand will come from that is necessary to push prices through what will be very tough resistance. This problem is highlighted by the current lack of buyers in spite of a good third quarter earnings season and a series of better than expected economic statistics that have been reported over the last few weeks.

In the short-term stocks can bounce soon due to an oversold condition at support levels. The S&P 500 is just above its 400-day moving average and the Fibonacci 38.2% retracement level of the rally from the October 4th low to the October 27th high. Spreads between equity and bond yields have widened to levels where stocks have found support recently and they are very attractive versus bonds. Our proprietary options indicator is at 0.91, showing a lot of pessimism among options buyers and in the area where short-term rallies have taken place. In addition, the period of 11/22 – 11/6 is one of very strong seasonality for stocks. Still, weekly and monthly momentum on many charts is negative, so a short-term rally needs to be viewed with skepticism unless it is accompanied by strong volume that takes it through important resistance levels.

Valuations based on spreads between equity and bond yields remain at a level where stocks should be attractive versus bonds, but unfortunately they reflect stress in the financial system. We are 96.2% of the way through third quarter earnings season, so earnings as a catalyst are out of the way. So far 481 of the S&P 500 have reported third quarter numbers. Of these 69.4% exceeded expectations, 9.8% were in line, and 20.8% disappointed. These are good numbers and are just slightly worse than Q3 2010. Current S&P 500 projected earnings for 2011 are slightly over \$99, and the 2012 number is over \$109. They currently project 2012 earnings growth of 10.15% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1289 and 1420 respectively.** Reported earnings are rising, but projected earnings have not followed suit. Should that change and estimates, which have been coming down, start to go up, that could be a catalyst for stocks to move higher. For now the difference between projected and reported earnings has been narrowing and is the smallest we have seen in quite a while.

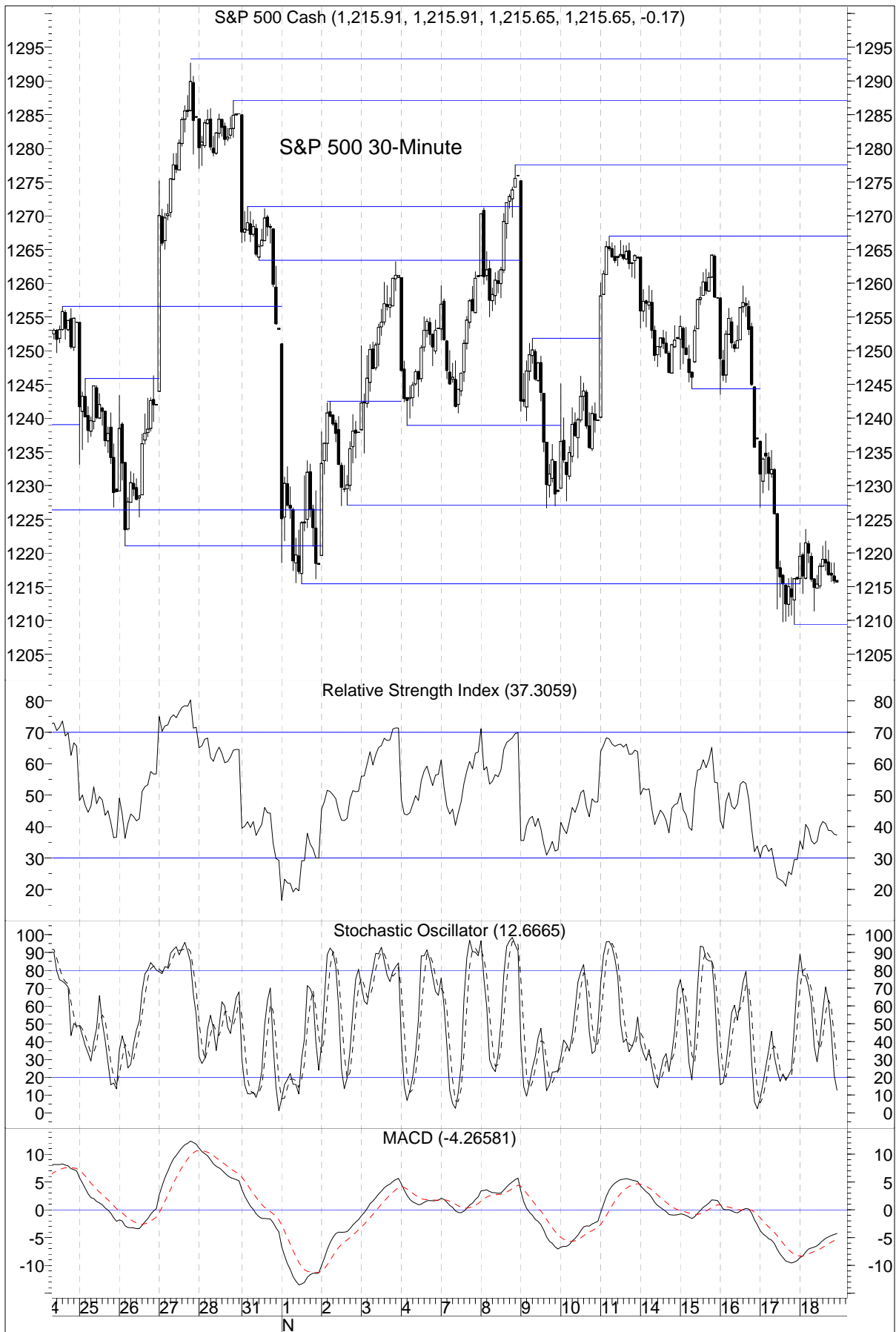
In summary, the consolidation phase we had been in ended with a break of the lower trend line of the ascending triangle. We view that as a bearish development. Investors need to be cautious due to European sovereign debt issues, the pattern of the last few quarters of investors not wanting to hold equities after earnings season, and the current lack of investor demand. We continue monitoring for any signs of a global economic slowdown. Based on the S&P 500 the short-term is down, the intermediate-term trend is still up, and the long-term trend remains down.

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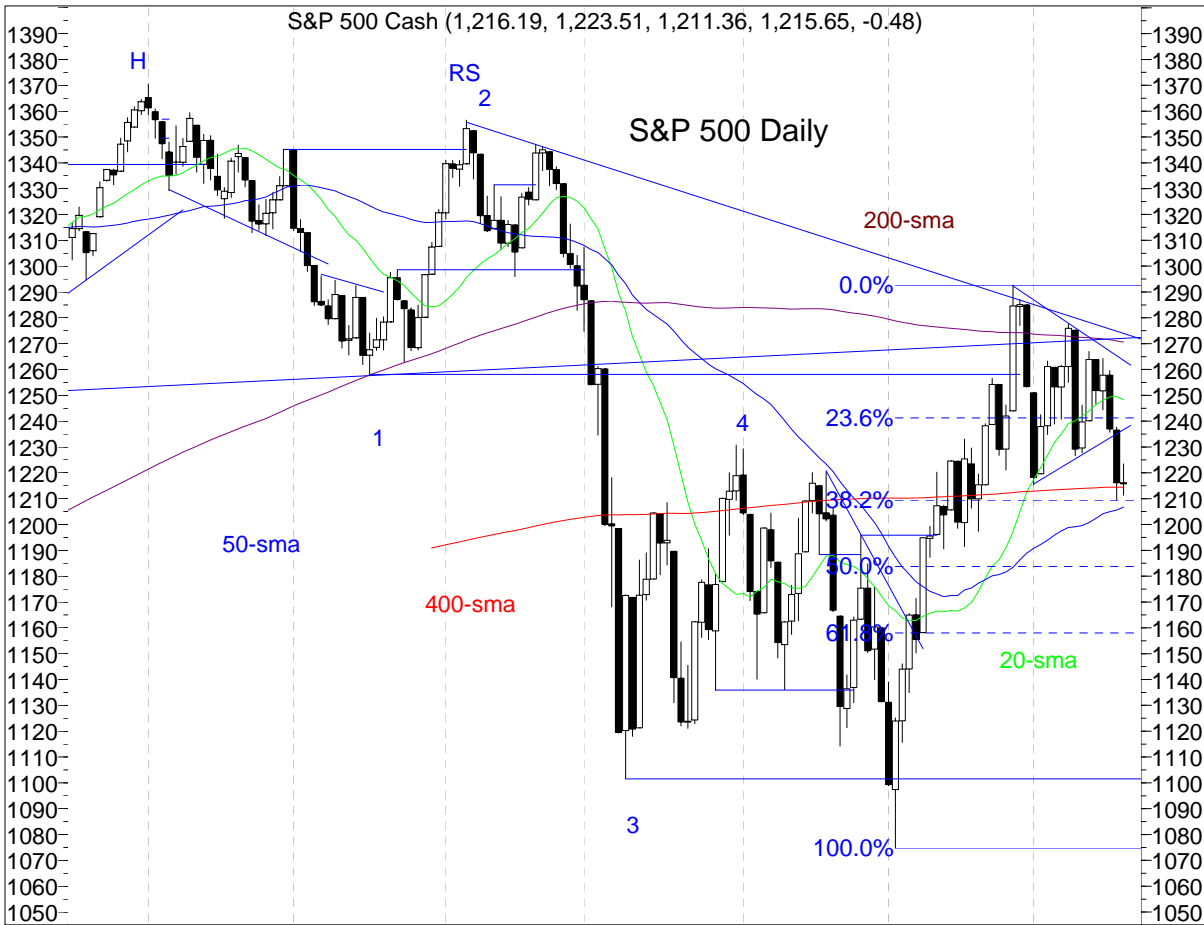
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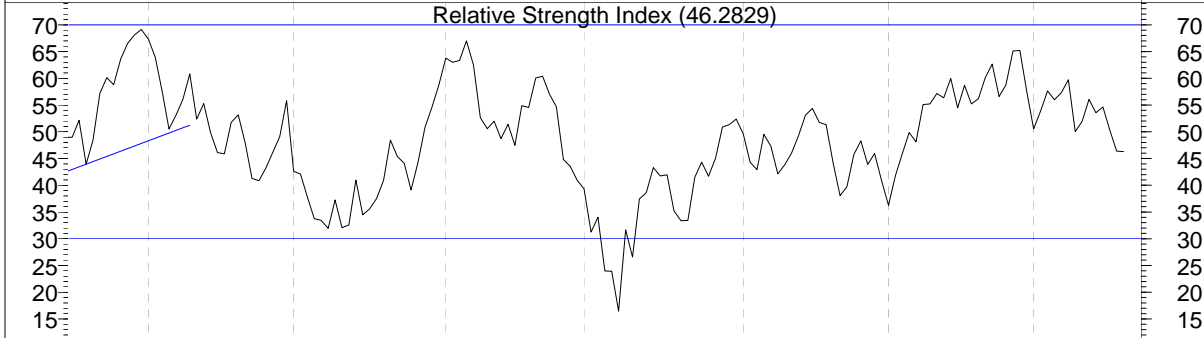
The S&P 500 broke multiple support levels last week.

30-minute momentum is mixed.

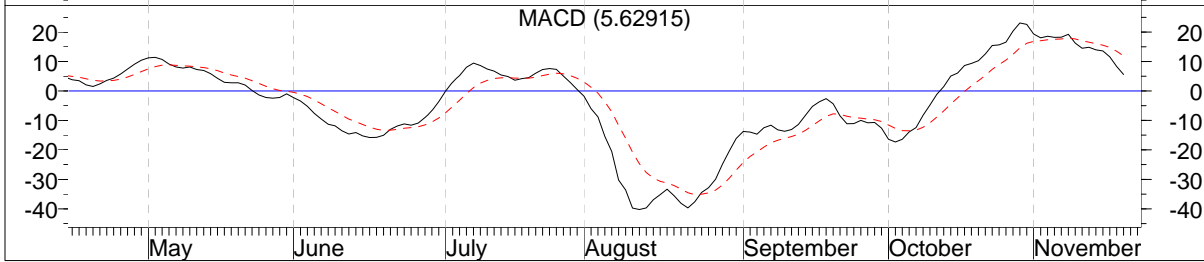
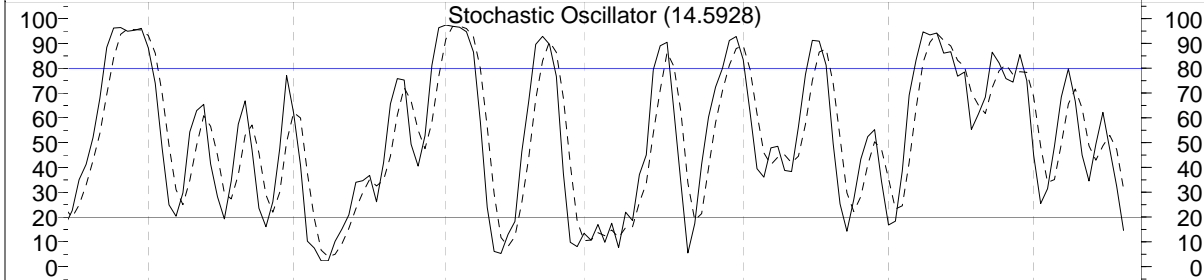
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The S&P 500 broke the lower trendline of the ascending triangle but found support at the 400-sma on the daily chart. It printed a doji candle, a sign of indecision. The rising 50-sma is not far below as is the Fibonacci 38.2% retracement of the rally off the October low. .



Daily momentum is negative with the stochastic just starting to get oversold.



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S&P 500 Cash (1,263.85, 1,264.25, 1,209.43, 1,215.65, -48.20)



Weekly momentum is mostly negative with the stochastic dropping from the overbought zone.

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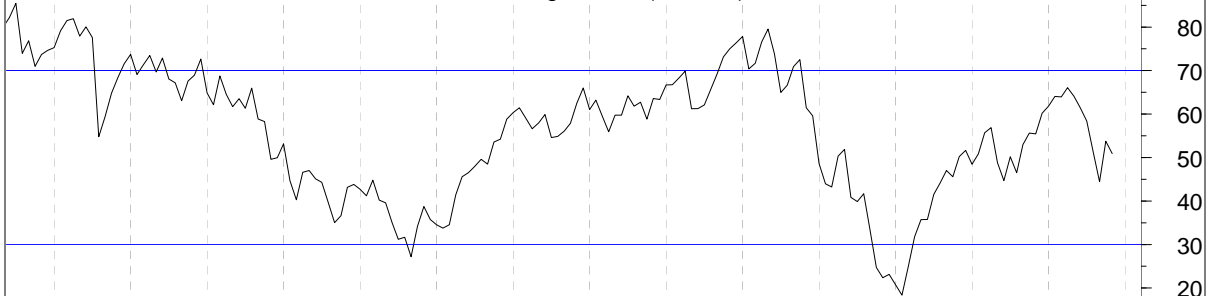
S&P 500 Cash (1,251.00, 1,277.55, 1,209.43, 1,215.65, -37.65)

S&P 500 Monthly

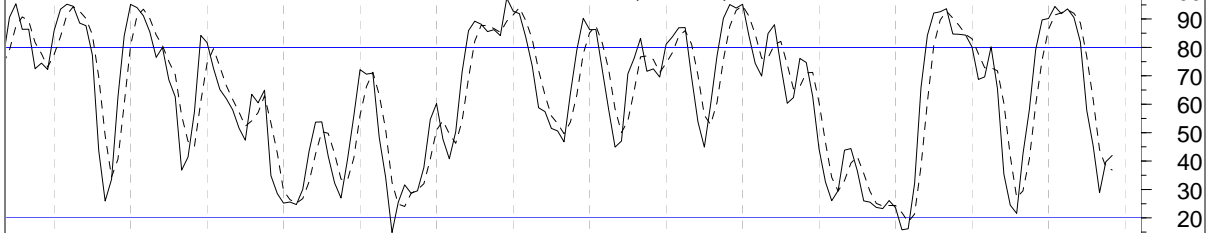


So far November is making October seem like an anomaly in a multi-month downtrend.

Relative Strength Index (50.9154)

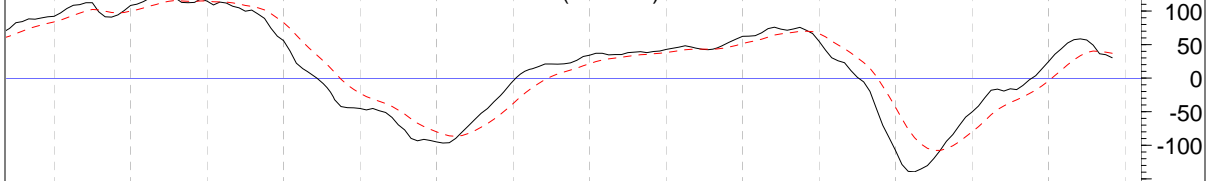


Stochastic Oscillator (41.9588)



Monthly momentum is mixed.

MACD (30.3953)



97 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 21

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NASDAQ 100 (2,273.64, 2,274.62, 2,250.94, 2,253.95, -18.14)



The Nasdaq 100 has plunged the last three days and is back below its 50 and 200-sma.

Daily momentum is negative and not yet oversold.

NASDAQ 100 (2,350.91, 2,375.10, 2,250.94, 2,253.95, -101.83)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The Nasdaq 100 broke down through the 40 and 20-week moving average.

Relative Strength Index (48.7032)

Weekly momentum is mostly negative with the MACD lagging.

Stochastic Oscillator (61.5556)

MACD (13.7900)

M J J A 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

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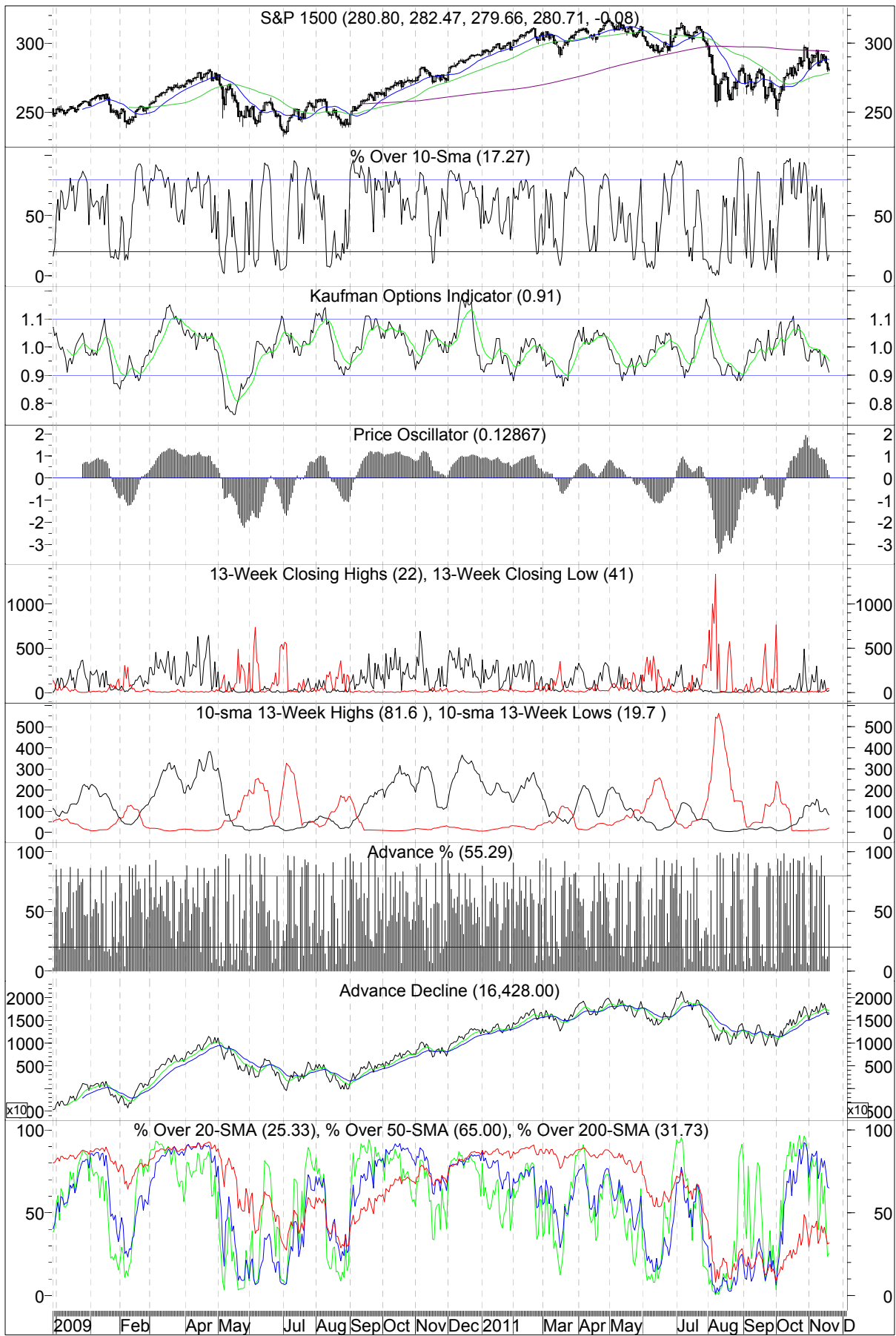
NASDAQ 100 (2,301.11, 2,402.51, 2,250.94, 2,253.95, -106.13)



Starting to see a pattern of lower tops on the monthly chart.

Monthly momentum is mixed.

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The percent over 10-sma is oversold at 17.27%. It hit 12.47% Thursday.

Our proprietary options indicator is showing pessimism at 0.91, around the level where short-term rallies can occur.

Our price oscillator, a good indicator of trends, is just over the neutral level.

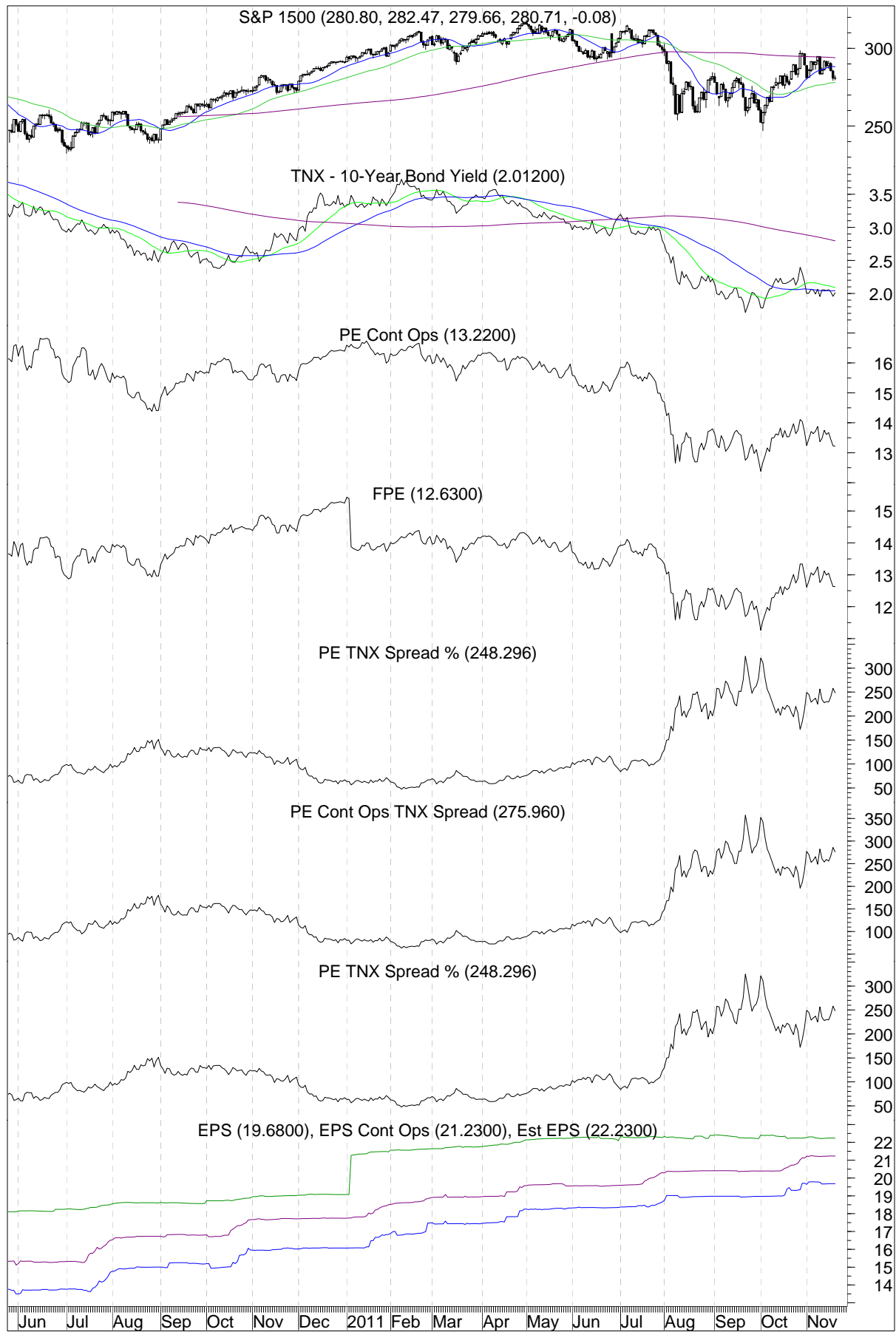
The 10-sma of 13-week closing highs is still well above its counterpart of 13-week lows.

Breadth numbers have been very weak.

The AD line has dropped below its 10 and 20-sma.

These numbers have turned ugly again with only the percent over 50-sma at a bullish level.

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10-year bond yields are trading in a tight range.

P/E ratios have been dropping rapidly.

Spreads between equity and bond yields have widened to extreme levels reflecting stress in the financial system. They are at levels where stocks should be very attractive.

481 of the S&P 500 have reported earnings for Q3. 69.4% have beat estimates, 9.8% were in line, and 20.8% missed. These are good numbers and only slightly worse than Q3 2010.

Unfortunately projections have been flat lining for months.

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10-year bond yields are in a tight range since the start of November.

Daily momentum is slightly negative.

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10 Year T-Note Interest Rate (CBOE)* (2.10, 2.10, 1.94, 2.01, -0.04)



10-year bond yields are in a new range on the weekly chart.

Weekly momentum is mostly negative.

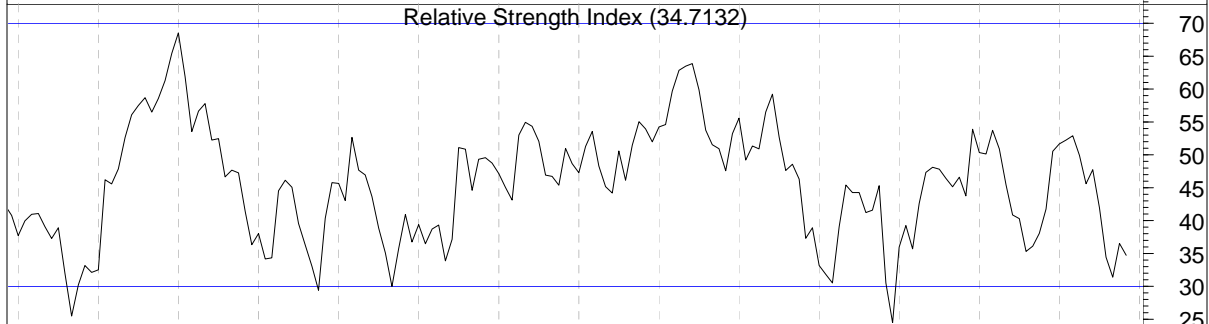
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10 Year T-Note Interest Rate (CBOE)* (2.03, 2.14, 1.93, 2.01, -0.16)

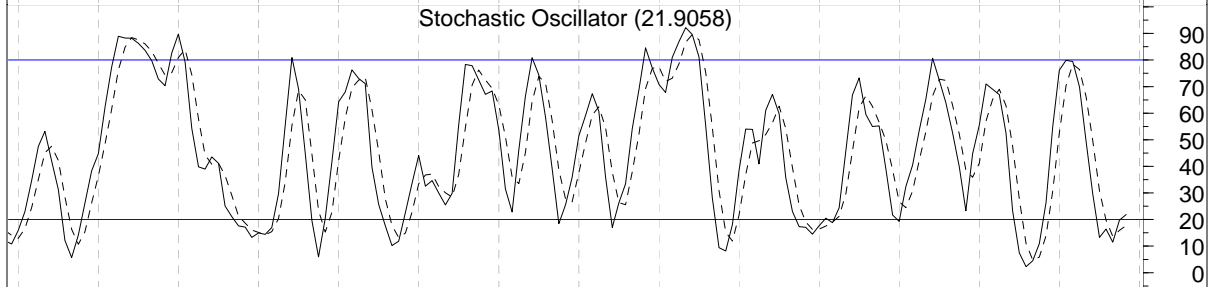


So far a doji on the Monthly chart.

Relative Strength Index (34.7132)

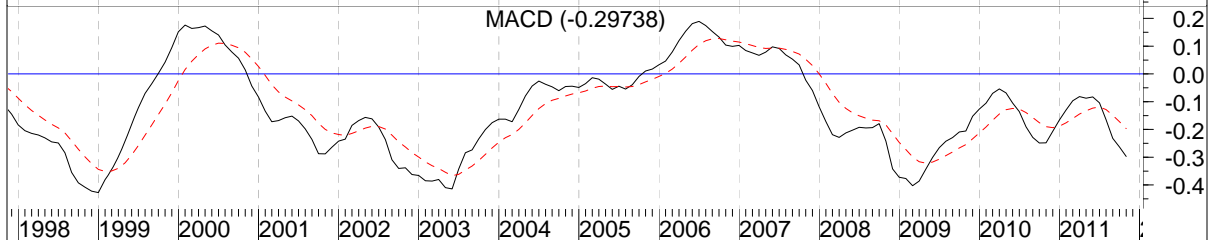


Stochastic Oscillator (21.9058)



Monthly momentum is mixed but is at low levels.

MACD (-0.29738)



US Dollar Index Cash (78.30, 78.36, 77.54, 78.06, -0.22)

U.S. Dollar Index Daily



Two down days hasn't changed the Dollar Index's uptrend.

Daily momentum is mixed.

US Dollar Index Cash (76.90, 78.47, 76.75, 78.06, +1.12)

U.S. Dollar Index Weekly



Another strong week for the Dollar Index. It is not far from resistance.

Weekly momentum is positive.

US Dollar Index Cash (76.52, 78.47, 76.46, 78.06, +1.57)

U.S. Dollar Index Monthly

12-sma

3-sma

So far in November the Dollar Index is back over its 3 and 12-month moving averages.

Relative Strength Index (50.2304)

Monthly momentum is positive.

Stochastic Oscillator (71.4121)

MACD (-1.04904)

1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2

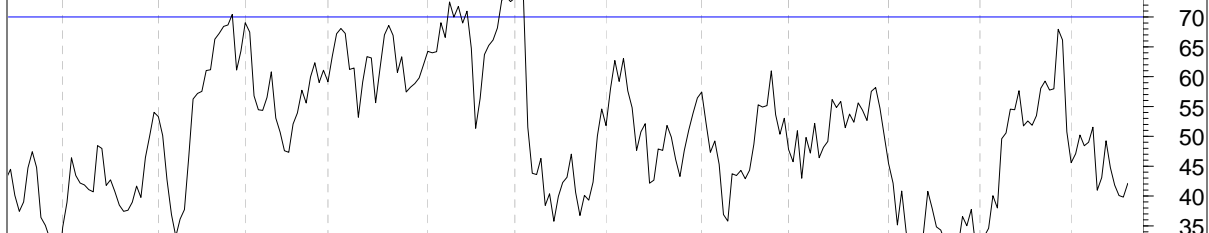
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CURRENCYSHARES EURO ETF (135.1400, 135.2000, 134.4150, 134.6200, +0.4700)

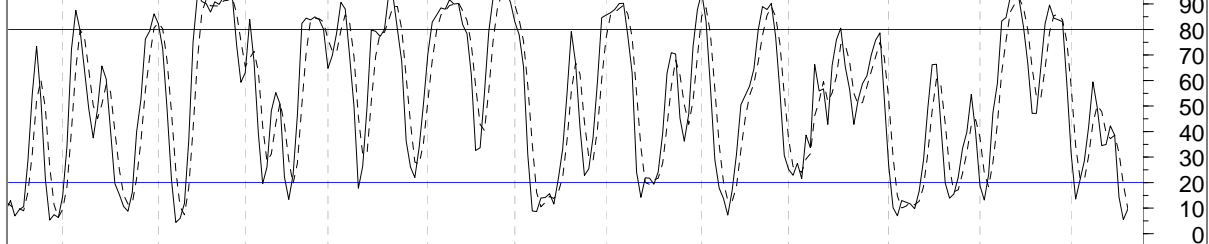


The Euro remains in a downtrend below all the important moving averages.

Relative Strength Index (42.1287)

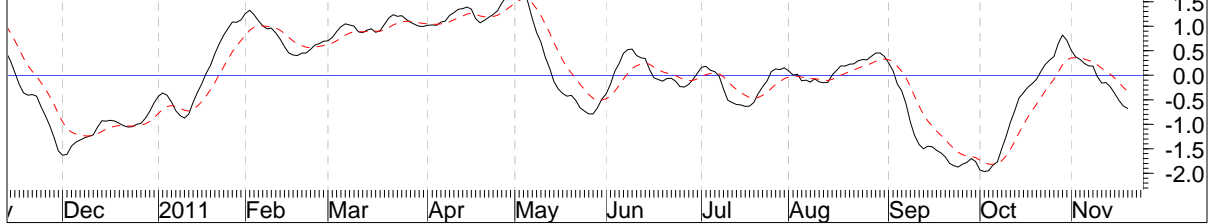


Stochastic Oscillator (9.61080)



Daily momentum is mixed. The stochastic is very oversold.

MACD (-0.67682)



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CURRENCYSHARES EURO ETF (136.0300, 136.0400, 133.9700, 134.6200, -2.3800)



Euro ETF Weekly

10-week

40-week

Relative Strength Index (41.8457)

Stochastic Oscillator (34.2339)

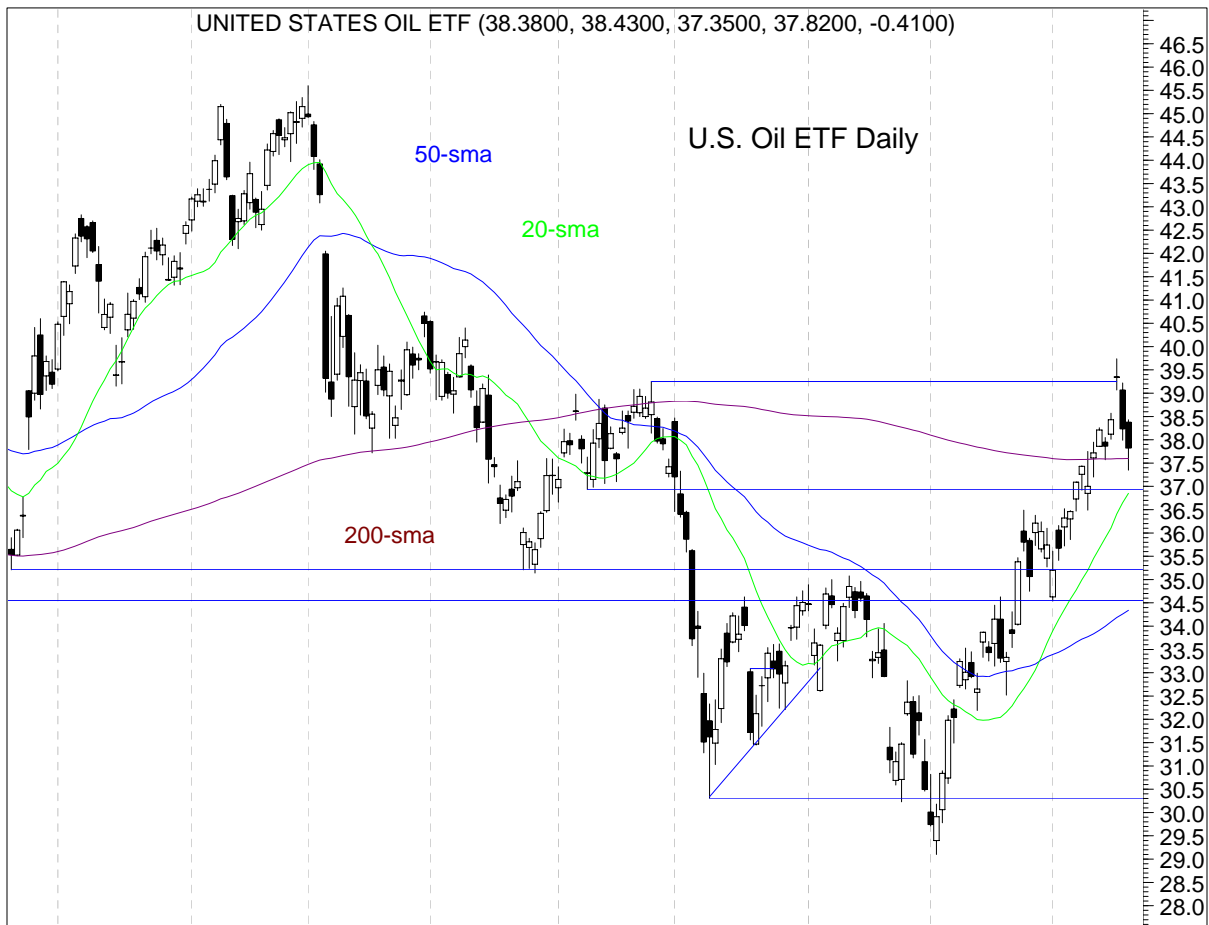
MACD (-1.05230)

The Euro remains below its 10-week moving average.

Weekly momentum is negative.

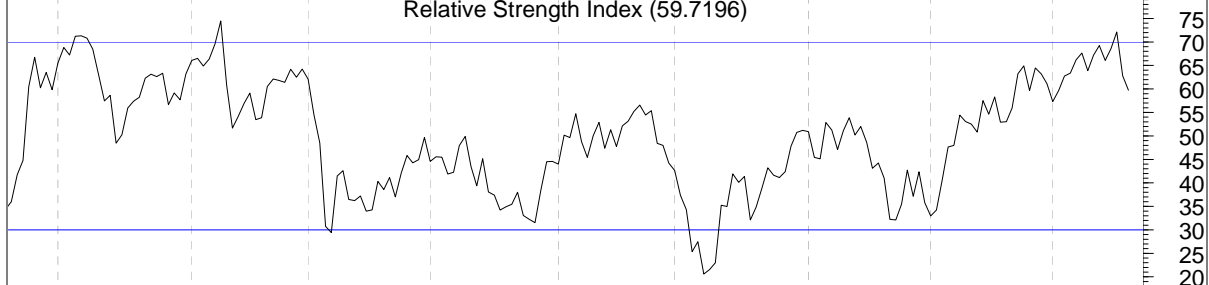
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UNITED STATES OIL ETF (38.3800, 38.4300, 37.3500, 37.8200, -0.4100)



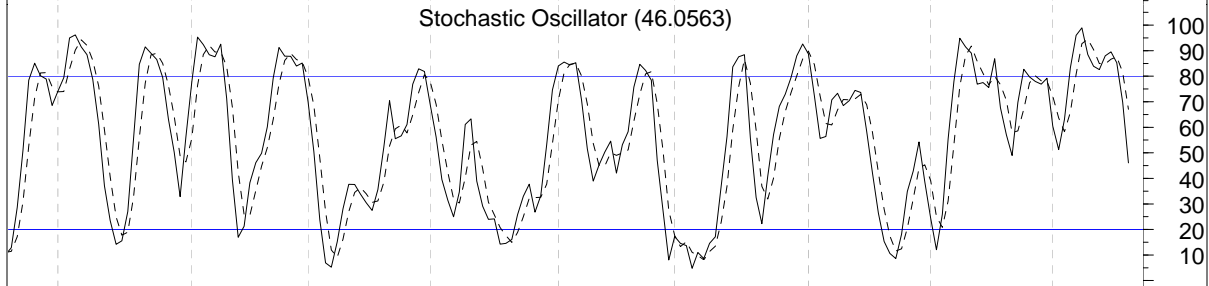
Oil is pulling back after a big rally. It found support at its 200-sma.

Relative Strength Index (59.7196)

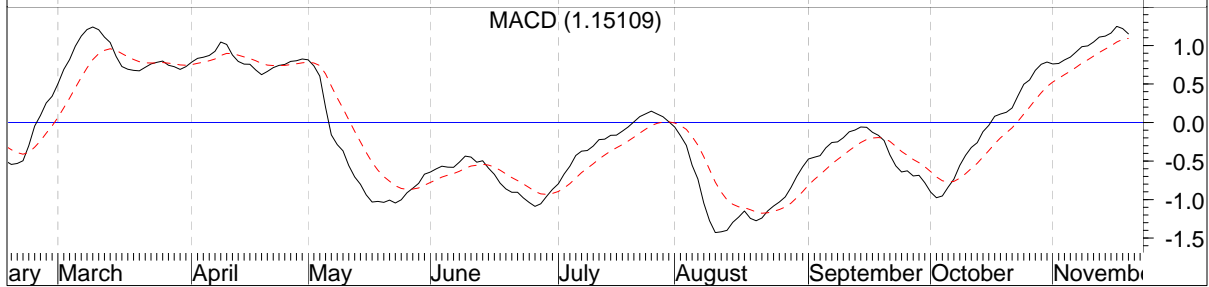


Daily momentum is negative.

Stochastic Oscillator (46.0563)



MACD (1.15109)



UNITED STATES OIL ETF (37.9500, 39.7400, 37.3500, 37.8200, -0.3900)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

Oil ran into resistance and printed a bearish shooting star on the weekly chart.

Relative Strength Index (56.6961)

Weekly momentum is mixed.

Stochastic Oscillator (90.1980)

MACD (-0.37050)

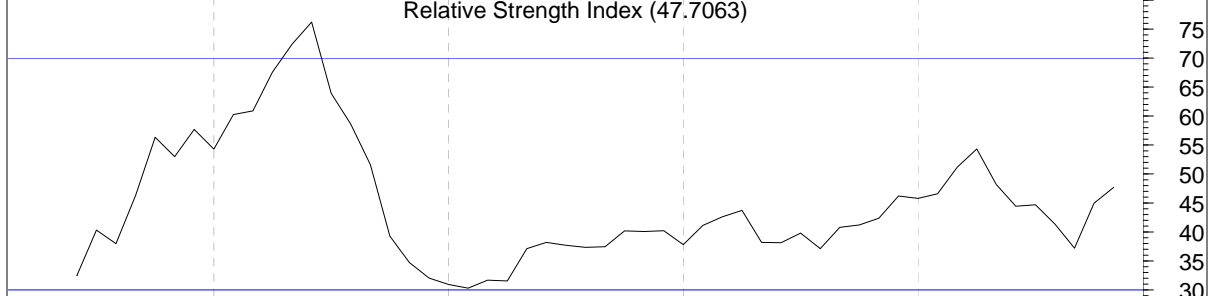
A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D

UNITED STATES OIL ETF (34.6300, 39.7400, 34.5400, 37.8200, +2.0800)

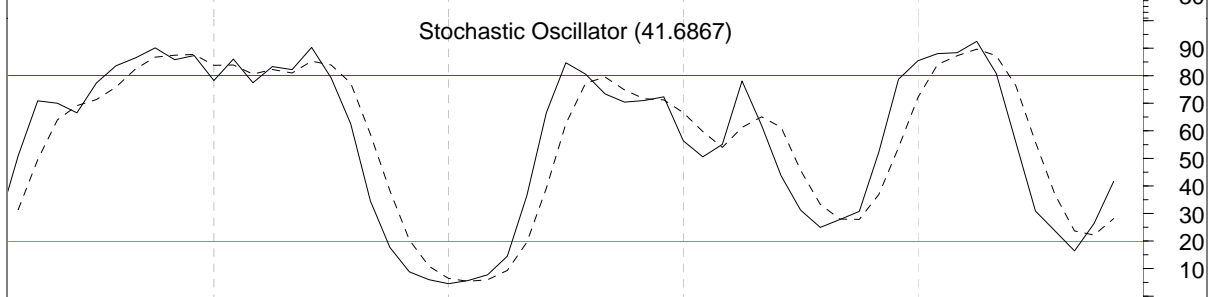
USO - United States Oil Fund ETF Monthly



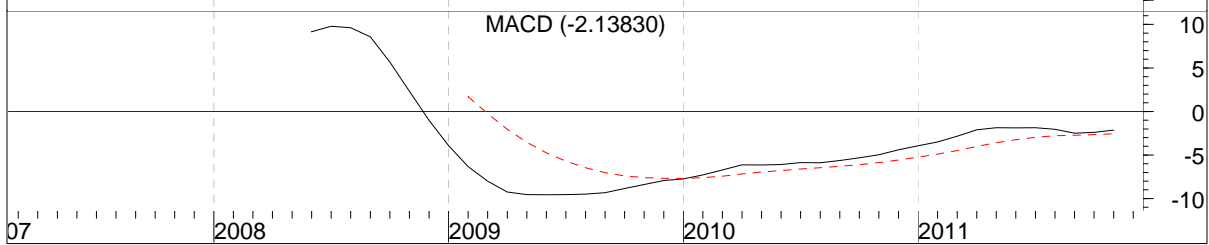
Relative Strength Index (47.7063)



Stochastic Oscillator (41.6867)



MACD (-2.13830)



Monthly momentum is positive.

07 2008 2009 2010 2011

IPATH AIG COPPER TOTAL RETURN ETF (43.9400, 44.1900, 43.6800, 44.0100, +0.6200)

Copper ETN Daily



Copper couldn't get through its 20 and 50-sma.

Daily momentum is mostly negative.

IPATH AIG COPPER TOTAL RETURN ETF (45.64, 45.66, 43.33, 44.01, -0.89)



Copper ETN Weekly

10-Week 40-Week

Relative Strength Index (40.0681)

Stochastic Oscillator (64.9836)

MACD (-2.71878)

Copper, the metal with a Ph.D. in economics, closed below its down sloping 10-week moving average on the weekly chart.

Weekly momentum is negative.

2007 F M A M J J A 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 20

STREETTRACKS GOLD TRST ETF (167.2300, 168.6900, 166.6000, 167.6200, +0.5200)

GLD Daily

20-sma

200-sma

50-sma

Gold fell back under its recent breakout point. It is under its 20-sma but found support Thursday and Friday at the 50-sma.

Relative Strength Index (47.4076)

Stochastic Oscillator (43.3192)

MACD (1.27113)

Daily momentum is negative.

March April May June July August September October Novemb

STREETTRACKS GOLD TRST ETF (173.7400, 173.8600, 166.3900, 167.6200, -6.3400)

GLD Weekly

10-week

40-week

It was a tough week for GLD. It found support on the down sloping 50-sma.

Relative Strength Index (55.3815)

Weekly momentum is mostly negative.

Stochastic Oscillator (52.4953)

MACD (4.83223)

007

2008

2009

2010

2011

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STREETTRACKS GOLD TRST ETF (164.0300, 175.4600, 163.6100, 167.6200, +0.2800)



So far in November gold is running into resistance.

Monthly momentum is mixed.

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ISHARES SILVER TRUST ETF (31.0700, 31.7200, 30.8600, 31.4000, +0.7600)

SLV Daily

20-sma

200-sma

50-sma

50
49
48
47
46
45
44
43
42
41
40
39
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Silver gapped down Thursday and is back below the 20-sma.

Relative Strength Index (43.0977)

90
80
70
60
50
40
30
20

Daily momentum is mostly negative.

Stochastic Oscillator (24.4385)

100
90
80
70
60
50
40
30
20
10
0

MACD (-0.13791)

2
1
0
-1
-2

February March April May June July August September October November

ISHARES SILVER TRUST ETF (33.57, 33.89, 30.21, 31.40, -2.34)

SLV Weekly

10-sma

40-sma

A bad week for silver
dropped it below its
10-week moving
average.

Relative Strength Index (43.8896)

Stochastic Oscillator (70.9452)

Weekly momentum is
negative.

MACD (-0.81291)

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

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	4841.04	0.61%	-2.75%	-2.75%	-1.05%	15.56%	-5.20%	5627.85	7/7/2011	3950.66	10/4/2011
Dow Jones Industrials	11796.16	0.22%	-2.94%	-2.94%	-1.33%	8.09%	1.89%	12876.00	5/2/2011	10404.49	10/4/2011
S&P Smallcap 600	399.86	0.31%	-2.97%	-2.97%	-2.09%	12.51%	-3.82%	462.42	7/7/2011	334.10	10/4/2011
S&P Midcap 400	861.04	-0.09%	-3.48%	-3.48%	-3.03%	10.21%	-5.09%	1018.65	5/2/2011	731.62	10/4/2011
S&P 1500	280.71	-0.03%	-3.75%	-3.75%	-2.97%	7.85%	-3.50%	317.94	5/2/2011	247.50	10/4/2011
S&P 500	1215.65	-0.04%	-3.81%	-3.81%	-3.00%	7.44%	-3.34%	1370.58	5/2/2011	1074.77	10/4/2011
NYSE Composite	7282.47	0.11%	-3.88%	-3.88%	-3.74%	7.23%	-8.56%	8718.25	5/2/2011	6414.89	10/4/2011
Nasdaq Composite	2572.50	-0.60%	-3.97%	-3.97%	-4.17%	6.50%	-3.03%	2887.75	5/2/2011	2298.89	10/4/2011
Bank of New York Mellon ADR	118.71	-0.03%	-4.18%	-4.18%	-5.50%	5.43%	-15.29%	151.73	5/2/2011	106.98	10/4/2011
Nasdaq 100	2253.95	-0.80%	-4.32%	-4.32%	-4.50%	5.37%	1.63%	2438.44	7/26/2011	2034.92	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Staples	319.76	0.42%	-1.16%	-1.16%	-0.04%	4.25%	5.33%	333.90	5/20/2011	290.40	8/9/2011
Utilities	174.80	0.63%	-2.24%	-2.24%	-1.12%	2.36%	9.70%	180.02	10/27/2011	149.11	8/9/2011
Telecom Services	122.45	-0.21%	-2.91%	-2.91%	-1.38%	0.36%	-4.88%	136.43	5/31/2011	113.74	8/9/2011
Industrials	282.29	0.38%	-2.99%	-2.99%	-1.91%	11.74%	-6.25%	336.90	5/2/2011	238.89	10/4/2011
Health Care	379.39	-0.21%	-3.56%	-3.56%	-2.30%	3.17%	4.00%	421.69	5/19/2011	342.59	8/9/2011
Information Technology	407.47	-0.67%	-3.69%	-3.69%	-3.34%	7.74%	0.72%	439.61	2/18/2011	357.37	8/19/2011
Consumer Discretionary	298.85	-0.13%	-4.02%	-4.02%	-2.99%	8.46%	1.12%	330.13	7/7/2011	261.24	10/4/2011
Energy	506.09	-0.48%	-5.38%	-5.38%	-2.27%	14.30%	-0.13%	599.69	5/2/2011	412.52	10/4/2011
Materials	208.63	0.41%	-5.56%	-5.56%	-3.87%	13.05%	-12.93%	256.93	4/6/2011	174.61	10/4/2011
Financials	167.87	0.54%	-5.57%	-5.57%	-7.55%	5.54%	-21.84%	231.18	2/16/2011	147.48	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Food, Beverage & Tobacco	380.81	0.45%	-0.57%	-0.57%	0.13%	4.73%	8.05%	393.57	5/20/2011	339.54	11/29/2010
Household & Personal Products	381.46	0.35%	-1.25%	-1.25%	-0.76%	0.43%	0.86%	403.63	5/17/2011	345.75	8/9/2011
Utilities	174.80	0.63%	-2.24%	-2.24%	-1.12%	2.36%	9.70%	180.02	10/27/2011	149.11	8/9/2011
Transportation	319.81	0.71%	-2.45%	-2.45%	-1.19%	14.60%	-3.27%	362.77	7/7/2011	266.62	10/4/2011
Food & Staples Retailing	201.85	0.41%	-2.64%	-2.64%	0.23%	7.11%	3.14%	214.48	5/16/2011	178.65	8/9/2011
Pharmaceuticals, Biotech & Life Sci	355.74	-0.08%	-2.79%	-2.79%	-1.30%	3.44%	5.37%	380.22	5/19/2011	315.10	8/9/2011
Commercial & Professional Service	128.83	0.24%	-2.81%	-2.81%	-4.88%	0.00%	-11.48%	158.79	5/19/2011	118.22	8/9/2011
Telecom Services	122.45	-0.21%	-2.91%	-2.91%	-1.38%	0.36%	-4.88%	136.43	5/31/2011	113.74	8/9/2011
Technology Hardware & Equipmen	429.72	-0.53%	-2.98%	-2.98%	-3.37%	7.49%	-1.15%	483.22	2/9/2011	380.20	10/4/2011
Capital Goods	302.32	0.31%	-3.14%	-3.14%	-1.88%	11.93%	-6.58%	365.91	5/2/2011	254.65	10/4/2011
Consumer Services	509.57	0.54%	-3.15%	-3.15%	-1.87%	8.64%	8.95%	532.49	10/27/2011	446.24	10/4/2011
Media	201.39	0.24%	-3.27%	-3.27%	-3.05%	9.59%	1.57%	236.86	5/2/2011	173.60	10/4/2011
Banks	119.65	0.49%	-3.37%	-3.37%	-3.39%	5.74%	-19.59%	160.90	2/15/2011	104.66	8/23/2011
Real Estate	123.09	0.91%	-3.74%	-3.74%	-6.08%	8.69%	2.08%	140.11	7/22/2011	105.72	10/4/2011
Semiconductors & Equipment	335.08	-0.63%	-4.03%	-4.03%	-3.28%	11.61%	-0.77%	380.50	2/18/2011	285.81	8/19/2011
Software & Services	540.55	-0.79%	-4.13%	-4.13%	-3.33%	6.99%	2.69%	573.36	7/26/2011	469.23	8/19/2011
Consumer Durables & Apparel	176.94	0.07%	-4.23%	-4.23%	-3.55%	13.10%	4.97%	187.42	7/7/2011	144.47	8/9/2011
Insurance	165.83	0.58%	-4.26%	-4.26%	-5.22%	8.47%	-11.90%	202.29	2/18/2011	143.99	9/22/2011
Retailing	524.71	-0.79%	-4.29%	-4.29%	-1.84%	6.45%	3.21%	559.79	7/7/2011	458.07	8/9/2011
Health Care Equip & Services	366.14	-0.44%	-5.00%	-5.00%	-4.19%	2.66%	1.96%	437.91	5/19/2011	332.83	10/4/2011
Energy	506.09	-0.48%	-5.38%	-5.38%	-2.27%	14.30%	-0.13%	599.69	5/2/2011	412.52	10/4/2011
Materials	208.63	0.41%	-5.56%	-5.56%	-3.87%	13.05%	-12.93%	256.93	4/6/2011	174.61	10/4/2011
Diversified Financials	225.24	0.40%	-8.04%	-8.04%	-11.35%	2.56%	-32.84%	364.93	2/16/2011	198.18	10/4/2011
Automobiles & Components	82.41	-0.48%	-8.34%	-8.34%	-11.52%	7.76%	-30.25%	130.31	1/13/2011	71.16	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Thailand THD	58.82	0.05%	-1.59%	-0.14%	10.48%	-8.96%	72.53	8/1/2011	49.43	10/4/2011
Japan EWJ	9.16	0.44%	-1.72%	-2.55%	-3.17%	-16.04%	11.63	2/18/2011	9.09	11/17/2011
Malaysia EWM	13.30	0.53%	-2.35%	-4.18%	9.15%	-7.51%	15.48	7/1/2011	11.88	9/26/2011
Switzerland EWL	21.93	0.64%	-3.05%	-6.68%	1.25%	-12.56%	28.57	6/1/2011	20.67	9/23/2011
Israel EIS	41.92	0.87%	-3.16%	-6.47%	4.43%	-30.73%	61.79	1/19/2011	38.57	10/4/2011
Taiwan EWT	12.35	0.00%	-3.67%	-4.60%	4.57%	-20.93%	16.08	2/7/2011	11.51	10/4/2011
United States SPY	121.98	-0.10%	-3.70%	-2.81%	7.80%	-3.00%	137.18	8/1/2011	107.43	10/4/2011
South Korea EWY	52.69	0.84%	-3.90%	-4.89%	13.14%	-13.89%	69.99	5/2/2011	44.67	10/4/2011
Singapore EWS	11.40	-0.52%	-4.12%	-6.94%	3.64%	-17.69%	14.61	8/1/2011	10.28	10/4/2011
Hong Kong EWH	15.47	0.65%	-4.21%	-4.45%	7.96%	-18.23%	20.00	1/5/2011	13.30	10/4/2011
Russia RSX	29.29	1.07%	-4.28%	-3.81%	15.77%	-22.74%	43.16	4/4/2011	23.23	10/4/2011
Brazil EWZ	59.05	-0.24%	-4.39%	-5.32%	13.54%	-23.71%	80.23	4/8/2011	49.25	10/4/2011
Canada EWC	26.60	0.15%	-4.59%	-5.81%	4.35%	-14.19%	34.57	4/6/2011	23.48	10/4/2011
Mexico EWW	53.93	0.45%	-4.67%	-2.44%	10.11%	-12.90%	64.65	5/2/2011	46.65	10/4/2011
Spain EWP	32.12	1.58%	-4.69%	-8.85%	-0.65%	-12.57%	45.99	5/2/2011	29.40	9/12/2011
United Kingdom EWU	15.97	-0.06%	-4.88%	-4.26%	8.12%	-8.06%	19.22	5/2/2011	14.04	10/4/2011
BRIC EEB	37.36	-0.69%	-5.11%	-5.30%	8.73%	-19.03%	48.96	4/6/2011	32.27	10/4/2011
Latin America ILF	43.30	-0.37%	-5.19%	-4.81%	11.37%	-19.61%	55.38	4/6/2011	36.73	10/4/2011
Indonesia IDX	28.50	0.11%	-5.47%	-3.59%	12.65%	-2.07%	34.99	8/1/2011	23.16	10/4/2011
Chile ECH	59.92	-1.07%	-5.47%	-4.69%	12.63%	-24.72%	80.35	12/20/2010	48.25	10/4/2011
Emerging Markets EEM	38.54	0.40%	-5.50%	-5.57%	9.82%	-19.10%	50.43	5/2/2011	33.42	10/4/2011
Italy EWI	12.51	1.30%	-5.51%	-7.33%	5.30%	-23.63%	20.15	4/29/2011	10.88	9/23/2011
Belgium EWK	10.91	0.65%	-5.62%	-6.03%	-0.82%	-16.91%	15.65	5/2/2011	10.43	10/4/2011
South Africa EZA	60.31	0.07%	-6.00%	-4.87%	6.67%	-19.24%	77.58	5/2/2011	54.64	10/4/2011
Germany EWG	19.65	0.36%	-6.12%	-7.31%	7.55%	-17.92%	29.05	5/2/2011	16.96	10/4/2011
Australia EWA	22.26	-0.18%	-6.47%	-6.23%	10.97%	-12.50%	28.36	5/2/2011	18.91	10/4/2011
China 25 FXI	35.32	0.11%	-6.56%	-2.05%	14.56%	-18.03%	46.40	4/21/2011	28.61	10/4/2011
Netherlands EWN	16.72	0.46%	-6.59%	-9.38%	2.01%	-20.72%	24.04	5/2/2011	15.30	9/23/2011
France EWQ	19.46	0.57%	-6.67%	-9.49%	2.15%	-20.41%	29.16	5/2/2011	17.88	10/4/2011
Turkey TUR	45.08	0.65%	-6.74%	-5.75%	-5.25%	-31.91%	74.63	11/18/2010	42.30	8/10/2011
Sweden EWD	24.18	0.00%	-7.02%	-8.96%	5.18%	-22.57%	36.14	5/2/2011	21.41	10/4/2011
India IFN	22.16	-0.23%	-7.20%	-10.97%	-3.40%	-34.57%	34.77	1/3/2011	22.02	11/18/2011
Vietnam VNM	15.90	-0.50%	-7.99%	-13.02%	-7.83%	-39.27%	30.34	12/13/2010	15.81	11/17/2011
Austria EWO	14.25	0.42%	-8.57%	-10.83%	-5.06%	-36.18%	24.50	4/27/2011	13.80	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Livestock COW	30.64	-0.94%	0.39%	0.86%	-1.73%	-0.36%	33.09	5/2/2011	27.39	10/4/2011
Coffee JO	59.68	1.47%	0.15%	3.61%	3.73%	-6.80%	81.13	5/2/2011	53.26	10/4/2011
OIL USO	37.82	-1.07%	-1.02%	5.82%	24.04%	-3.03%	45.60	12/20/2010	29.10	10/4/2011
Tin JJT	48.96	1.17%	-1.05%	-2.75%	5.37%	-22.73%	79.90	2/18/2011	44.59	11/17/2011
Copper JJC	44.01	1.43%	-1.98%	-6.16%	9.45%	-25.53%	61.69	5/2/2011	38.99	9/23/2011
Aluminum JJU	26.60	1.14%	-2.56%	-5.07%	-2.39%	-19.64%	36.94	4/27/2011	26.30	10/4/2011
Platinum PPLT	157.02	0.22%	-3.38%	-0.89%	4.46%	-10.84%	189.20	8/1/2011	141.82	10/4/2011
Gold GLD	167.62	0.31%	-3.64%	0.17%	6.05%	20.83%	185.85	11/18/2010	127.80	8/10/2011
Grains JIG	42.94	-0.42%	-3.74%	-5.52%	0.30%	-19.12%	58.25	1/5/2011	41.95	10/4/2011
Grains GRU	5.97	-0.83%	-3.86%	-5.83%	-0.33%	-18.22%	8.15	4/21/2011	5.80	10/4/2011
Timber CUT	16.39	-0.36%	-4.10%	-5.59%	2.95%	-20.55%	23.56	5/2/2011	15.02	10/4/2011
Corn CORN	40.23	-0.64%	-4.31%	-6.90%	0.88%	3.13%	50.69	1/19/2011	32.74	10/4/2011
Heating Oil UHN	34.48	-1.72%	-4.53%	-0.18%	9.43%	15.46%	38.67	5/2/2011	26.63	10/4/2011
Cotton BAL	57.92	-3.32%	-4.53%	-8.92%	-5.84%	-20.71%	117.33	8/1/2011	55.26	10/4/2011
Cocoa NIB	33.50	-1.82%	-4.67%	-10.43%	-7.38%	-22.42%	53.59	8/1/2011	33.40	10/4/2011
Sugar SGG	84.23	-0.48%	-4.81%	-7.16%	-5.06%	-9.96%	107.06	2/18/2011	65.34	11/17/2011
Coal KOL	35.66	0.34%	-5.94%	-6.03%	17.46%	-24.51%	51.87	5/2/2011	27.42	10/4/2011
Natural Gas UNG	7.69	-2.41%	-6.33%	-14.65%	-14.60%	-35.83%	12.96	5/2/2011	7.63	10/4/2011
Silver SLV	31.40	2.48%	-6.94%	-6.10%	8.61%	4.04%	48.35	6/1/2011	25.77	9/23/2011
Palladium PALL	59.55	-0.57%	-8.54%	-7.15%	-0.75%	-25.43%	85.33	5/2/2011	52.90	10/4/2011