

Monday November 28, 2011

Closing prices of November 25, 2011

So much for seasonality! The usually positive Thanksgiving week started the holiday season off on a sour note as the S&P 500 dropped 4.69% for the worst Thanksgiving week since 1932. Financial headlines were dominated by the usual suspects of European sovereign debt problems and the failure of the American supercommittee to reach an agreement. In addition, liquidity problems in the futures market created by the MF Global fiasco certainly have not been helpful. A sign of this lack of liquidity and increased risk aversion was the S&P Smallcap Index leading major indexes with a loss of 7.12% on the week.

Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) continues to ratchet higher with two 90% down days during last week's four day week. That brings our S&P 1500 total for the year to sixty-six so far in 2011. That compares to forty-seven for all of 2010, thirty-nine in 2008, and a mere fourteen back in 2006. 2010's forty-seven has been surpassed this year by the forty-eight we have had just since June 28th!

The S&P 500 broke the bottom trendline of a symmetrical triangle on November 17th. We said in last week's report that was a bearish development, and the index dropped five days in a row since then for a total of seven down sessions in a row. Market breadth during this streak has been dreadful, with only one day having north of 50% of stocks advancing, and that was a meager 55.29% on November 18th. The best showing after that was Friday's 26.84% advancers. This has left stocks at an extreme oversold condition with only 1.47% of the S&P 1500 over their own 10-day moving averages, the lowest since 0.73% on August 10th. The percentage of stocks over their own 20-day moving averages is 2.87%, the lowest since 0.60%, also on August 10th. The inability of stocks to rally off deeply oversold conditions is disconcerting, but the fact is it is usually a great place to enter long positions. The percent over 10-day moving averages is in single digits for four sessions in a row, and back in August it stayed there for seven sessions in a row, matching the number we recorded in October 2008. Therefore, while it is possible that we see a few more days of weakness, the odds favor a snapback rally soon that makes up for small moves lower that may occur early in the week. Unfortunately, with the current lack of investor demand we see any rally as short-term and traders will probably want to take profits quickly.

Our immediate concerns continue to be the problems in Europe, the pattern of the last few quarters of investors not wanting to hold onto stocks after earnings season ended, the lack of liquidity, and the lack of any sign of investor demand. As we said two weeks ago, 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.

Valuations based on spreads between equity and bond yields remain at levels where stocks should be very attractive versus bonds, but unfortunately they reflect stress in the financial system. We are 97.8% of the way through third quarter earnings season, so earnings as a catalyst are out of the way. So far 489 of the S&P 500 have reported third quarter numbers. Of these 69.3% exceeded expectations, 9.6% were in line, and 21.1% disappointed. These are good numbers and are just slightly worse than Q3 2010. Current S&P 500 projected earnings for 2011 have dipped to slightly under \$99, and the 2012 number is pennies 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 1287 and 1418 respectively.** Reported earnings have been rising, but projected earnings have not followed suit and have been dropping. Should that change and estimates 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.

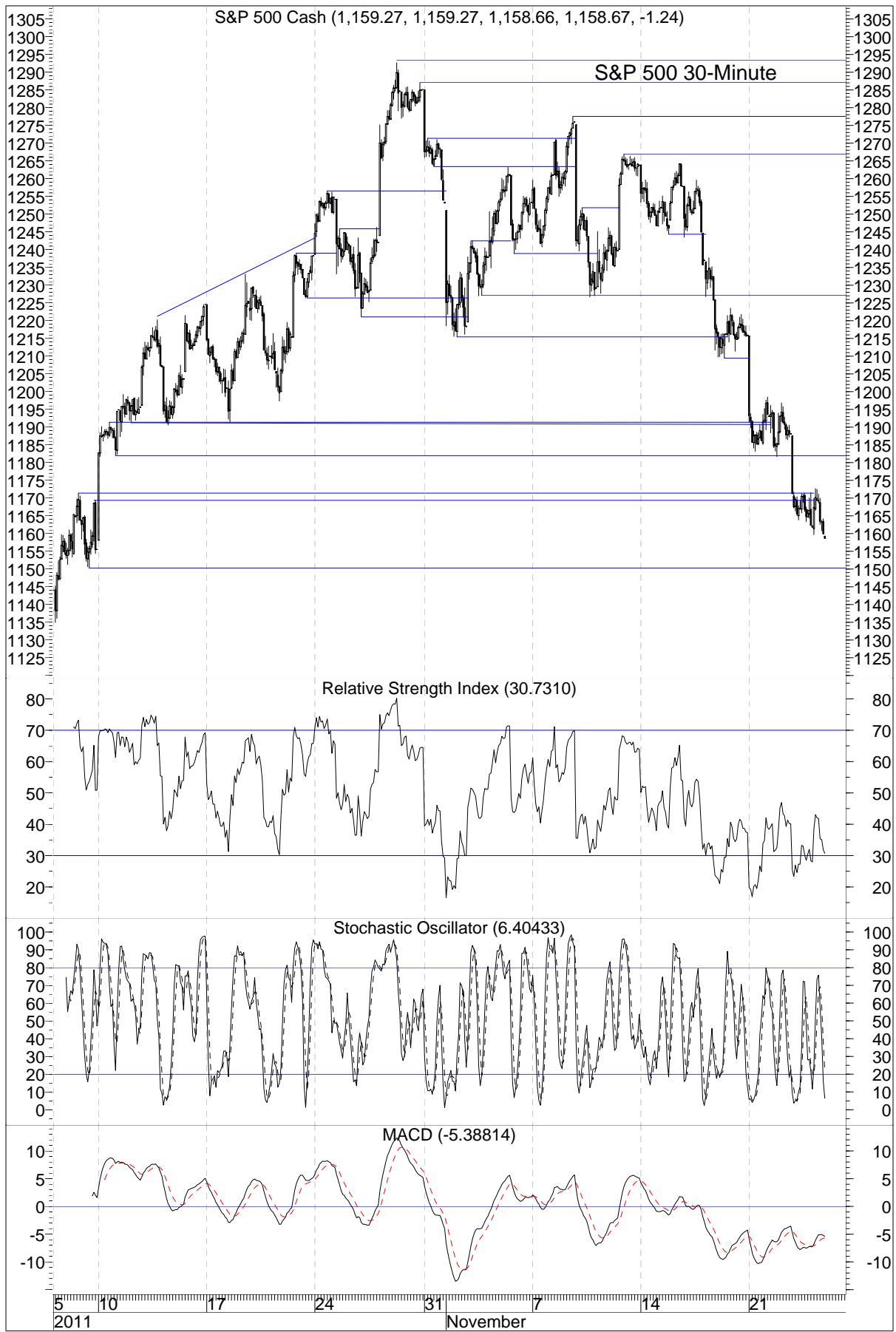
In summary, the consolidation phase we had been in ended November 17th with a break of the lower trend line of the ascending triangle. We said at the time that was a bearish development. Investors need to be cautious due to European sovereign debt issues, the pattern of the last few quarters of investors not wanting to hold equities after earnings season, and the current lack of liquidity and investor demand. We continue monitoring for any signs of a global economic slowdown. This remains a short-term trader's market that is extremely oversold. Based on the S&P 500 the short-term, intermediate-term, and long-term trends are down.

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.

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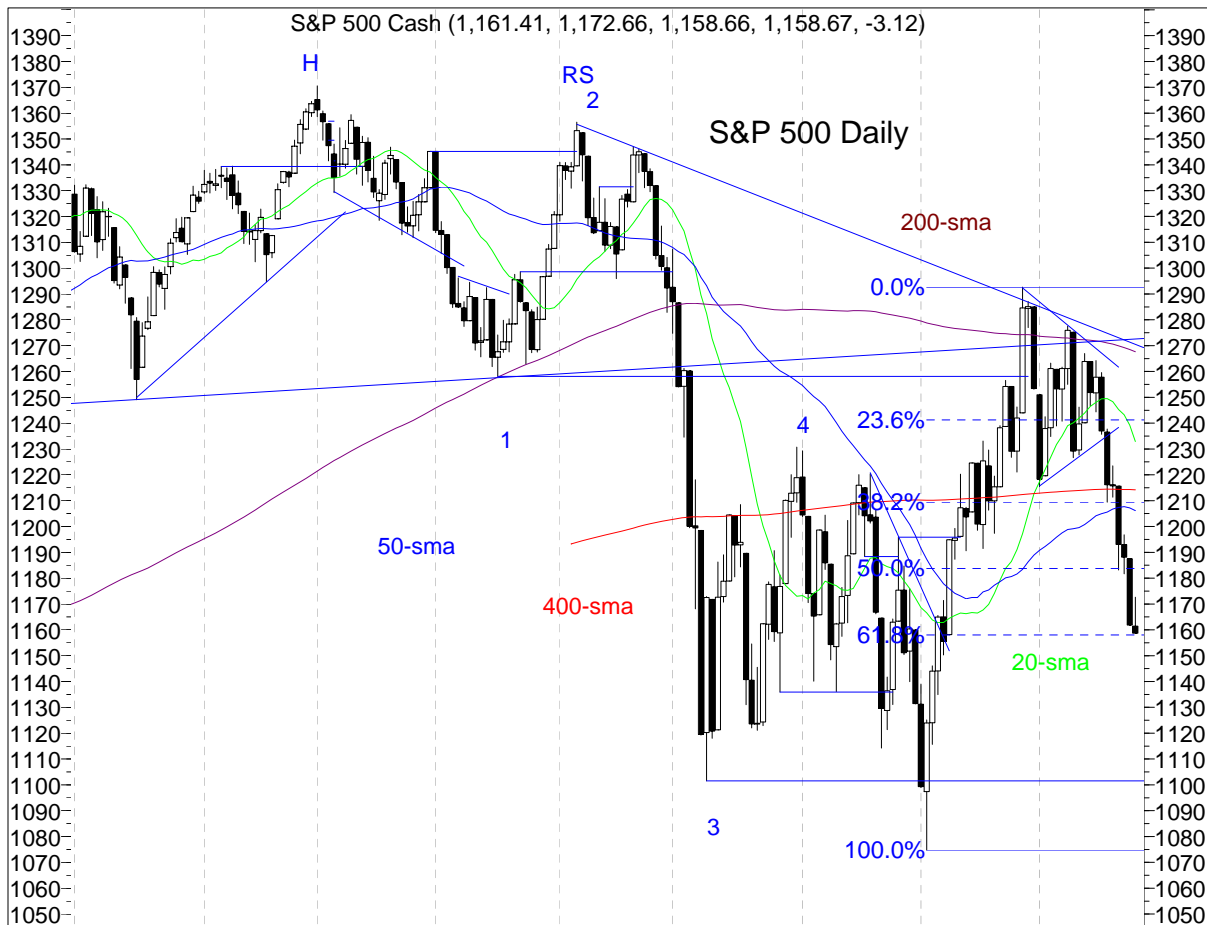
The Kaufman Report - Wayne S. Kaufman, CMT



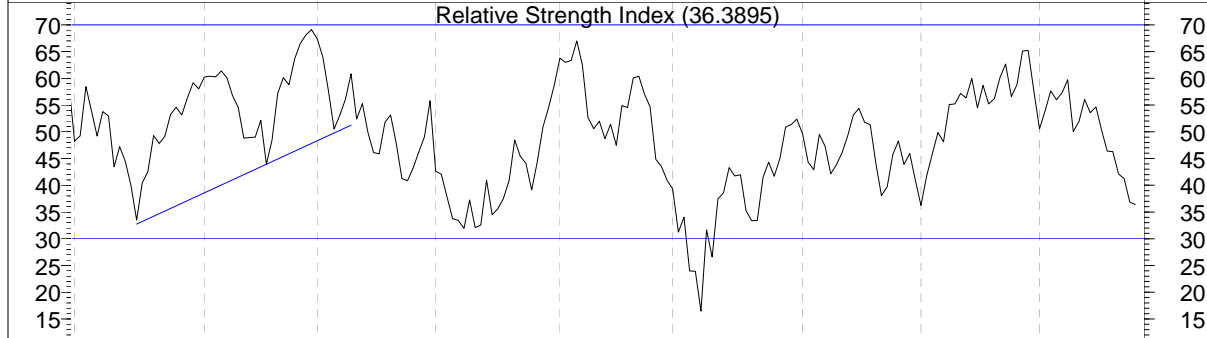
The S&P 500 has stair-stepped lower with only minor pauses as it retraces the October rally.

30-minute momentum is negative but there is a positive divergence on the RSI.

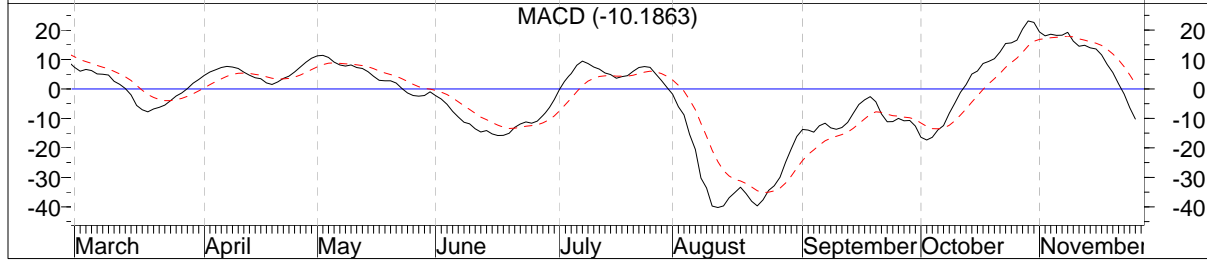
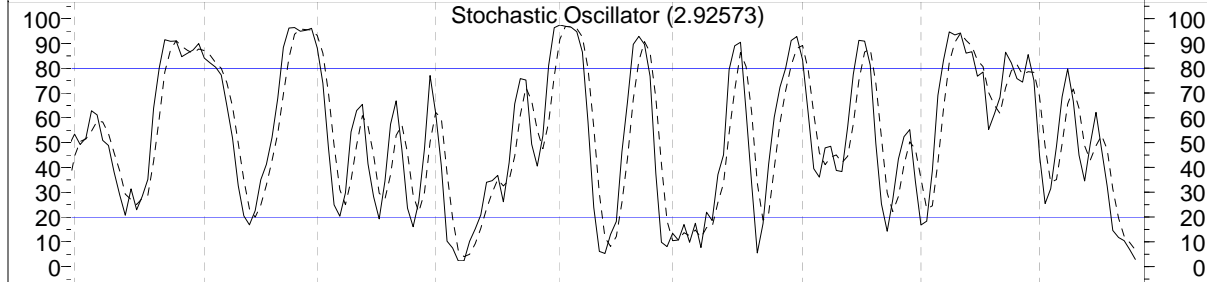
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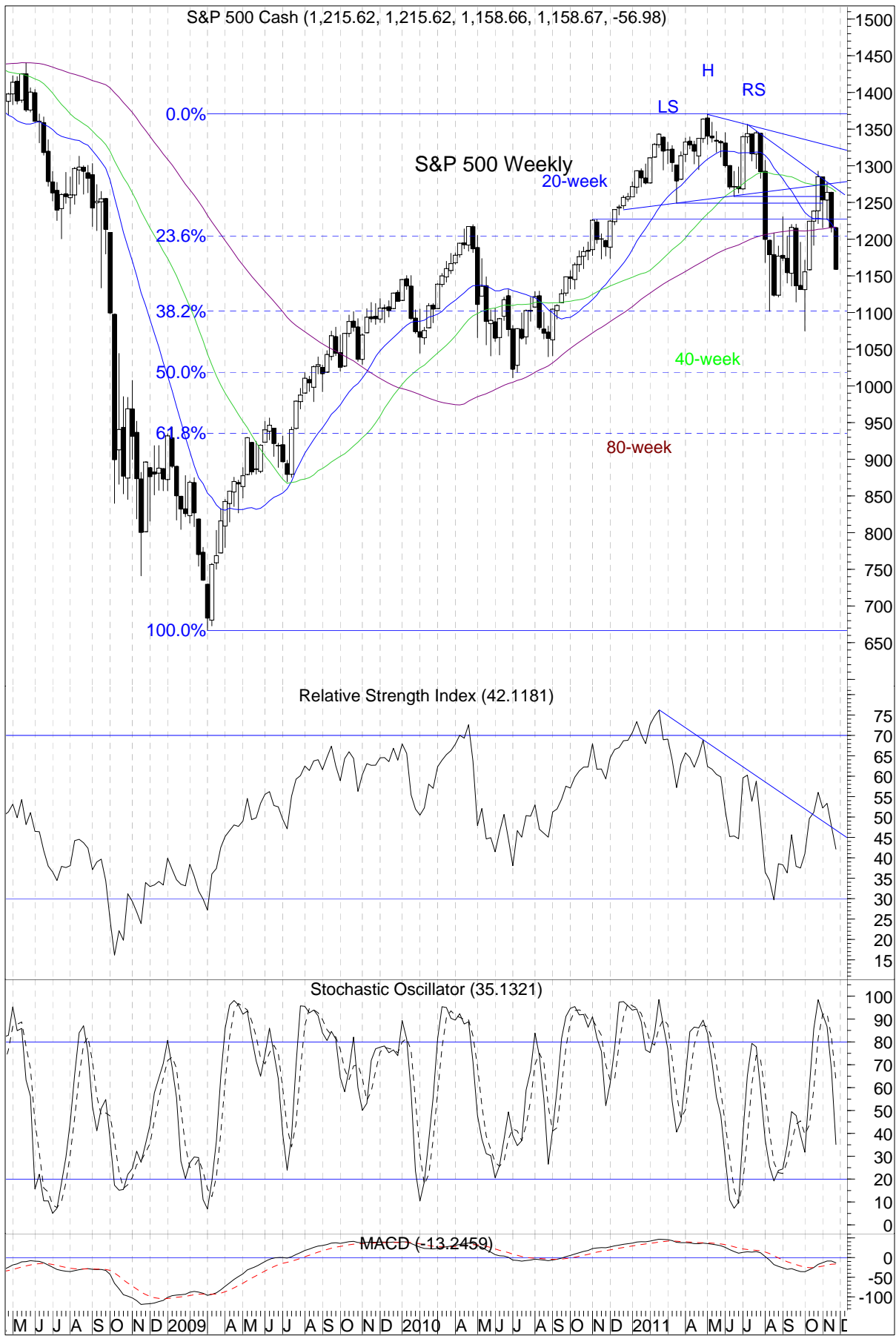
Seven down days in a row for the S&P 500. It printed an inverse hammer Friday as it found support at the Fibonacci 61.8% retracement level of the rally off the October low.



Daily momentum is negative with the stochastic extremely oversold.



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The S&P 500 plunged back under its 80-week moving average.

Weekly momentum is mostly negative with the MACD about to have a negative crossover.

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S&P 500 Cash (1,251.00, 1,277.55, 1,158.66, 1,158.67, -94.63)

S&P 500 Monthly

100.0%

0.0%

61.8%

23.6%

50.0%

38.2%

38.2%

50.0%

61.8%

23.6%

0.0% 100.0%

So far November's 7.55% loss is making October's 10.77% gain seem like an aberration.

Relative Strength Index (47.1470)

So far for November monthly momentum is negative.

Stochastic Oscillator (35.1140)

MACD (26.1218)

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

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NASDAQ 100 (2,159.94, 2,182.28, 2,150.71, 2,150.88, -15.66)



The Nasdaq 100 has plunged after breaking below its 200 and 20-day moving averages. It printed an inverted hammer on the daily chart as it makes an attempt to bottom.

Daily momentum is negative with the stochastic very oversold.

NASDAQ 100 (2,219.88, 2,225.54, 2,150.71, 2,150.88, -103.07)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The Nasdaq 100 gapped lower on its weekly chart and closed below its 80-week moving average. The gap zone is now resistance.

Relative Strength Index (43.4583)

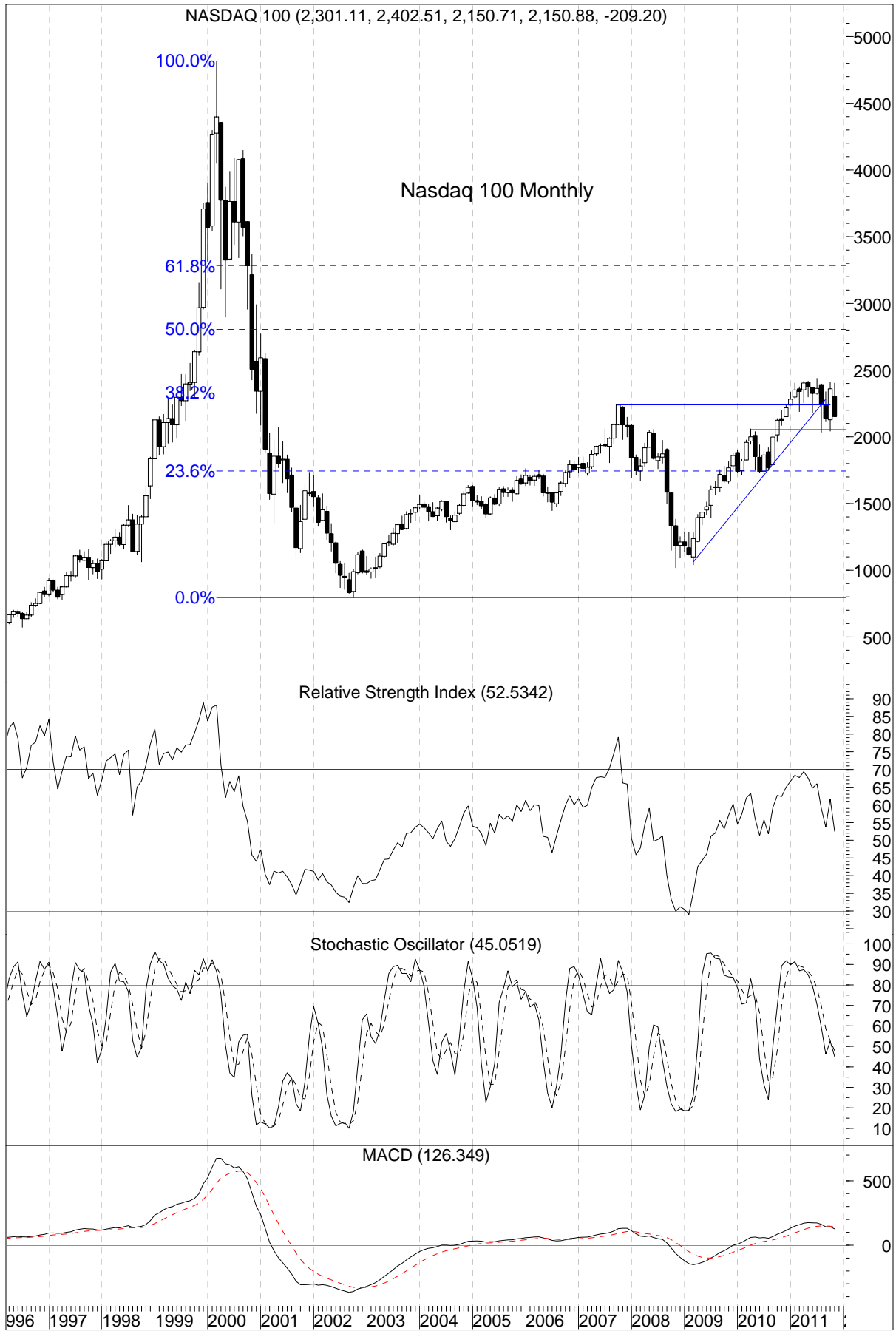
Weekly momentum is negative.

Stochastic Oscillator (20.2998)

MACD (2.23162)

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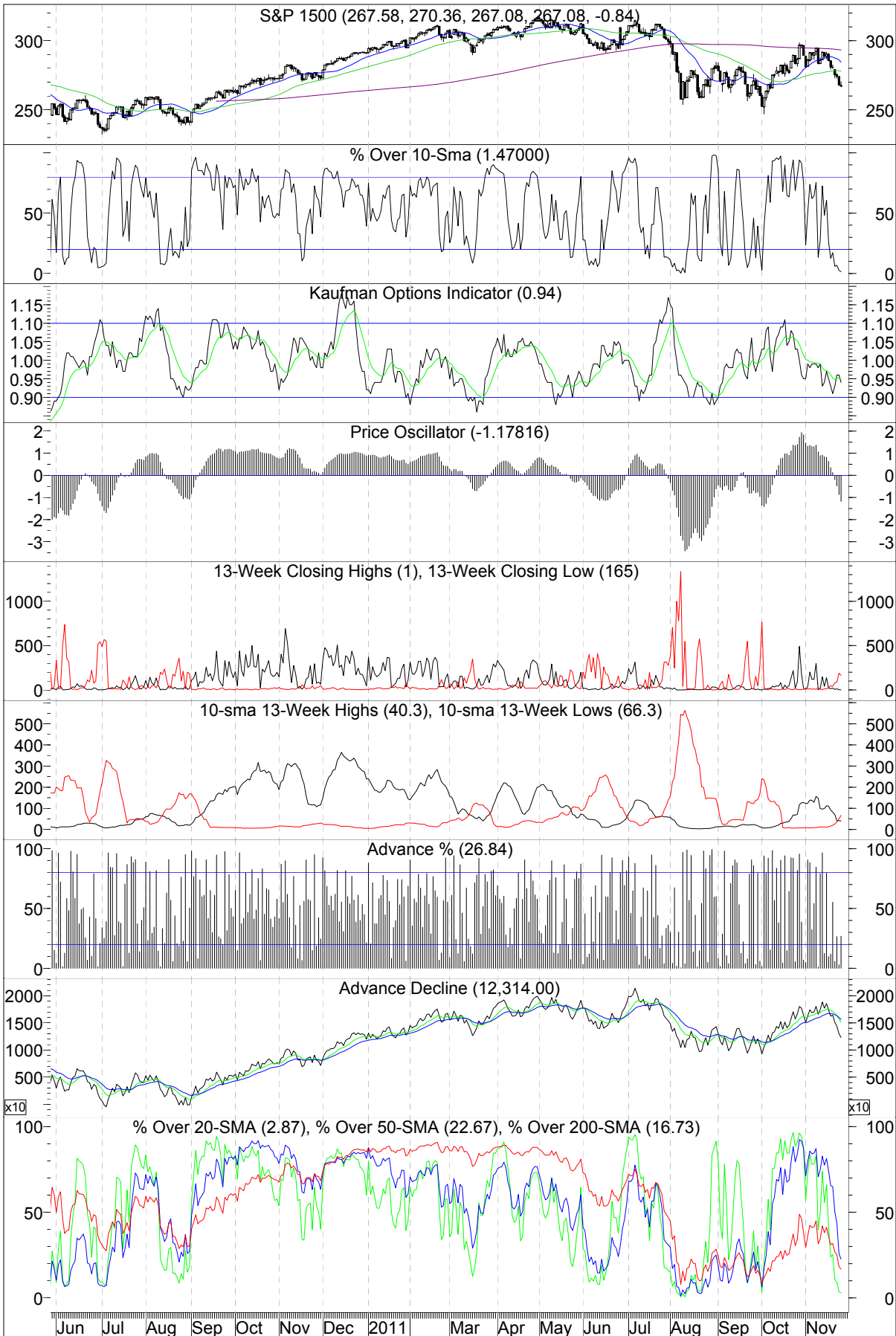
NASDAQ 100 (2,301.11, 2,402.51, 2,150.71, 2,150.88, -209.20)



So far the Nasdaq 100 has an 8.86% loss in November, almost completely retracing October's 10.33% gain.

Monthly momentum is negative.

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Only 1.47% of stocks are over their own 10-day moving average, the lowest since 0.73% on 8/10.

Our options indicator is at 0.94, showing pessimism but not an extreme amount.

Our price oscillator, a good indicator of trends, turned negative last week.

13-week closing lows are expanding while 13-week closing highs have dried up.

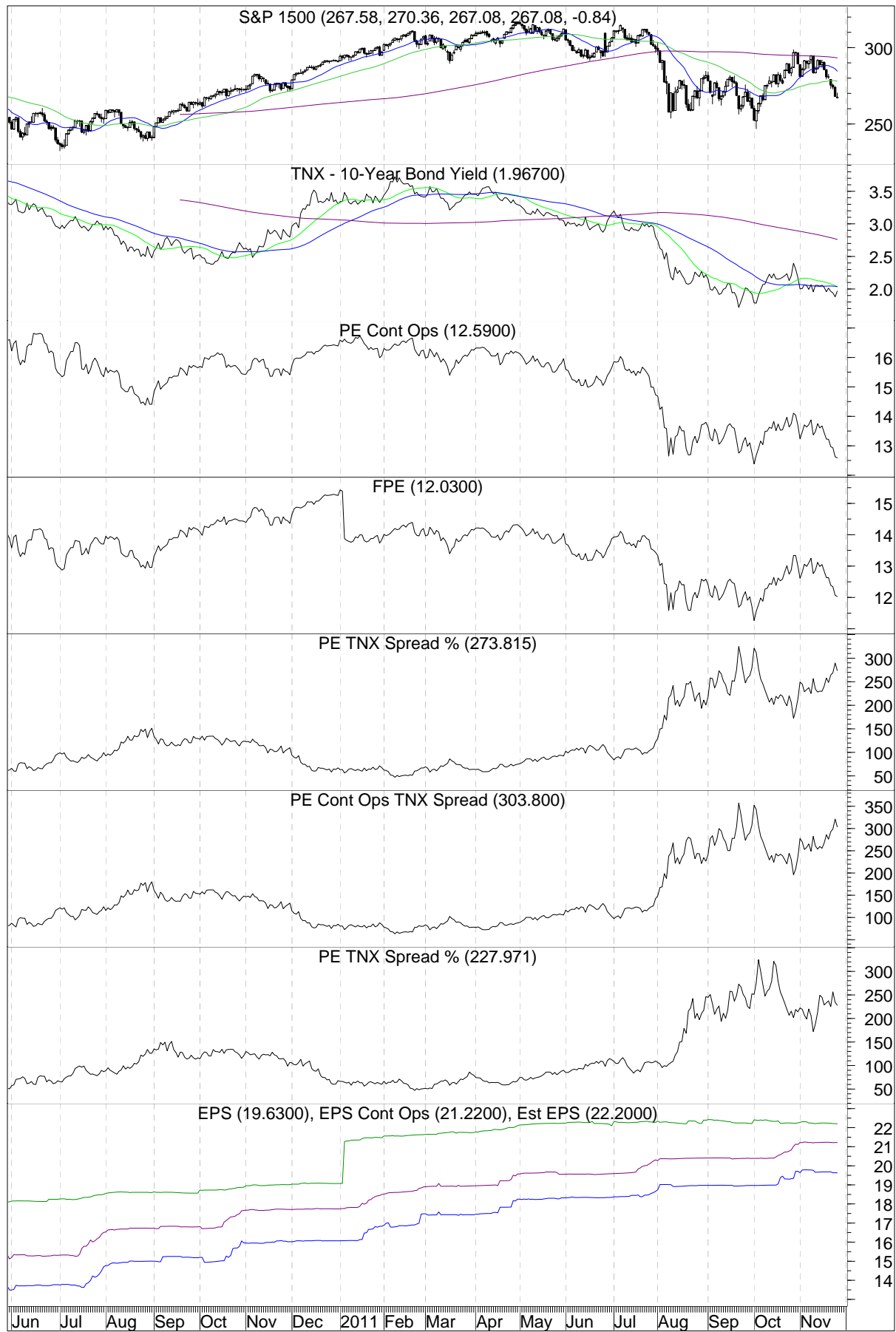
The 10-week moving average of 13-week closing lows has crossed over its counterpart of closing highs.

Only one day of the last seven has had positive market breadth.

The AD line continues to dive bomb after moving under its 10 and 20-day moving averages.

Ugly bear market numbers here.

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10-year bond yields remain at very low flight to safety levels.

The P/E from continuing operations is just above the level it bottomed at in October.

The forward P/E ratio has plunged in tandem with stocks.

Spreads between equity and bond yields have widened to extreme levels where stocks are very attractive versus bonds and showing stress in the financial system.

Earnings metrics are essentially flat lining with projections still coming down.

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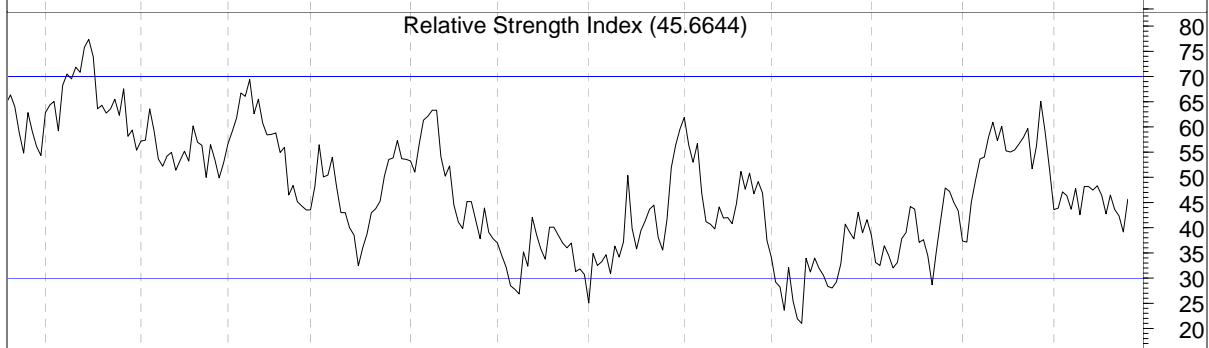
10 Year T-Note Interest Rate (CBOE)* (1.92, 1.97, 1.91, 1.97, +0.09)

10-Year Bond Yield Daily



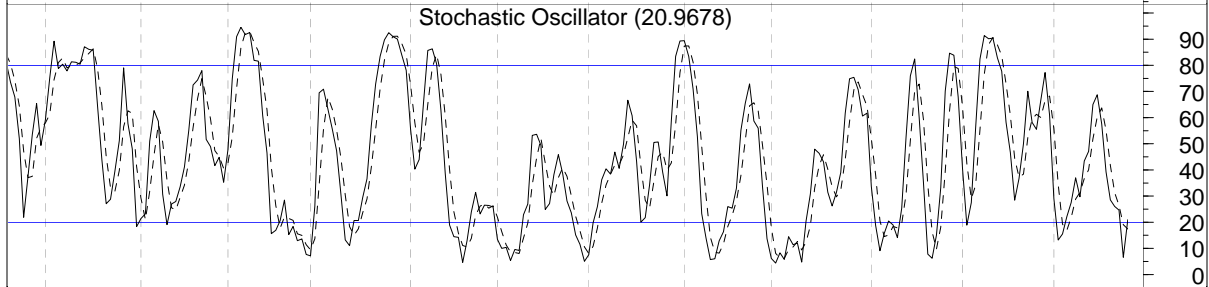
The 10-year bond yield remains in a downtrend with the 20-sma crossing back under the 50-sma.

Relative Strength Index (45.6644)

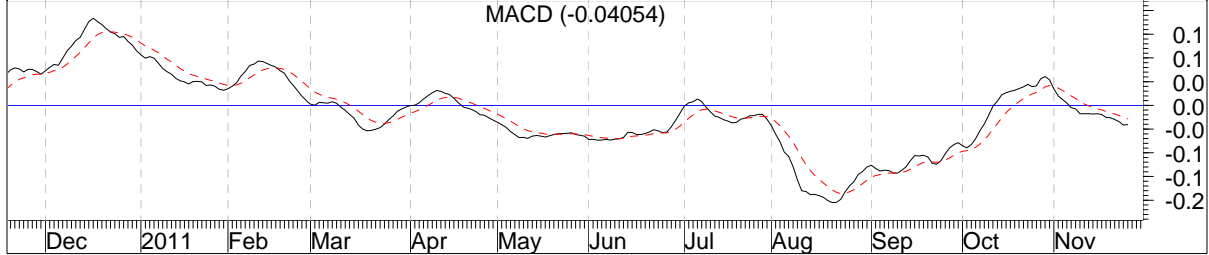


Daily momentum has almost turned positive from low levels with the MACD lagging.

Stochastic Oscillator (20.9678)

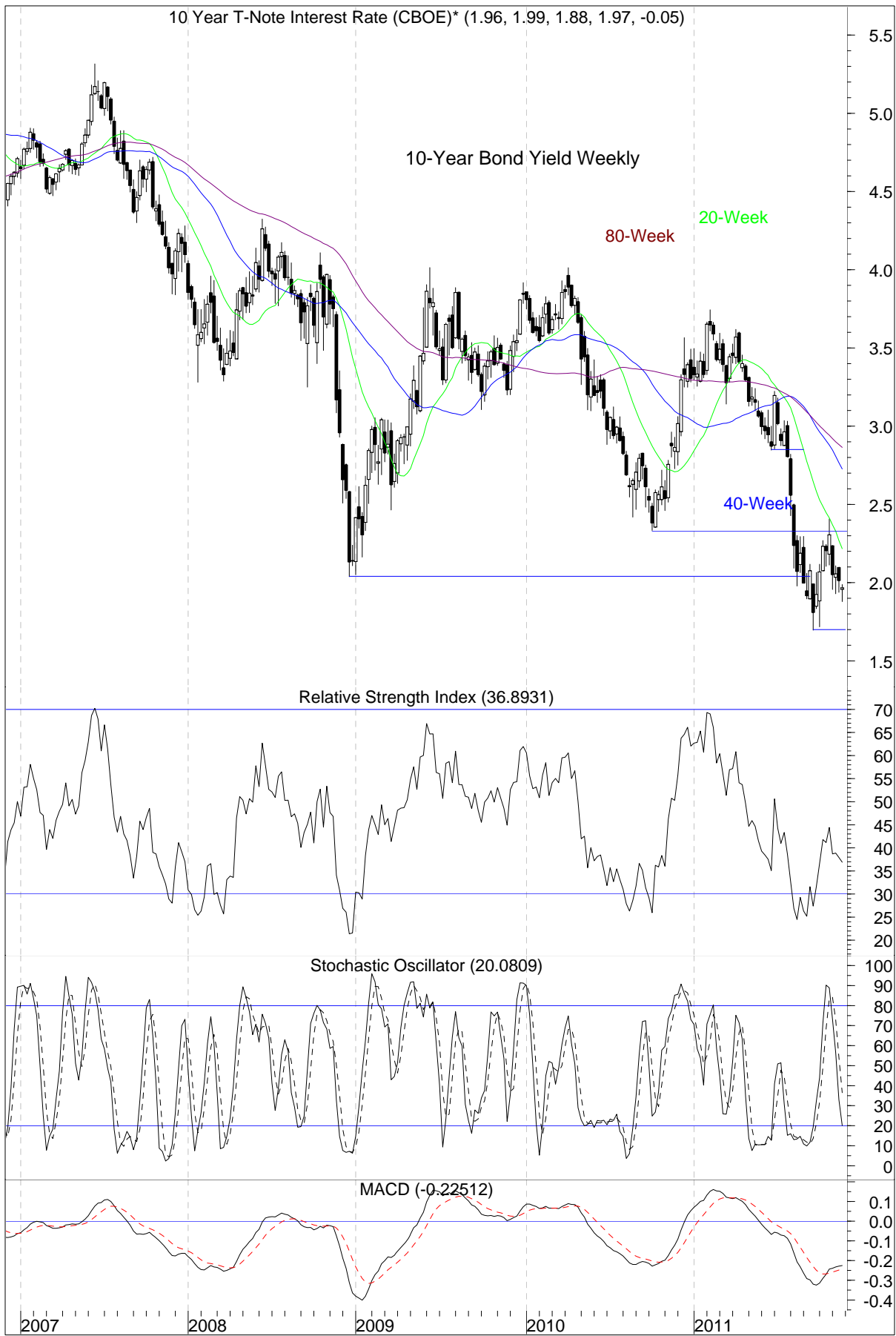


MACD (-0.04054)



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10 Year T-Note Interest Rate (CBOE)* (1.96, 1.99, 1.88, 1.97, -0.05)



A tiny hammer was printed last week on the 10-year bond yield chart. Hammers are bottoming candles.

Weekly momentum is mostly negative with the MACD positive.

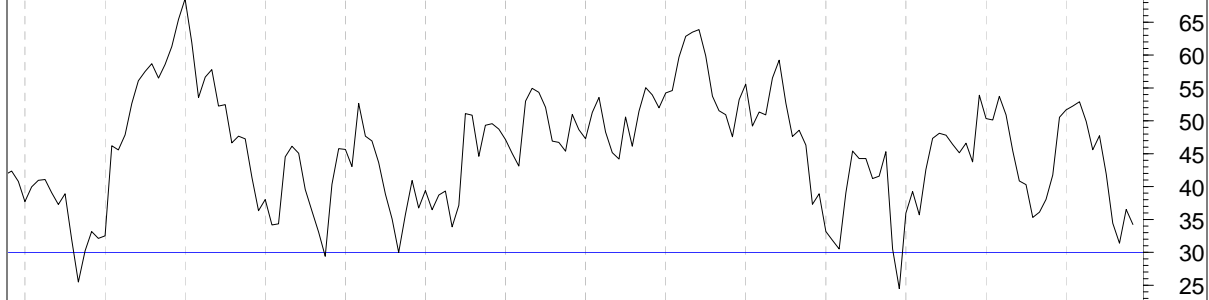
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10 Year T-Note Interest Rate (CBOE)* (2.03, 2.14, 1.88, 1.97, -0.21)

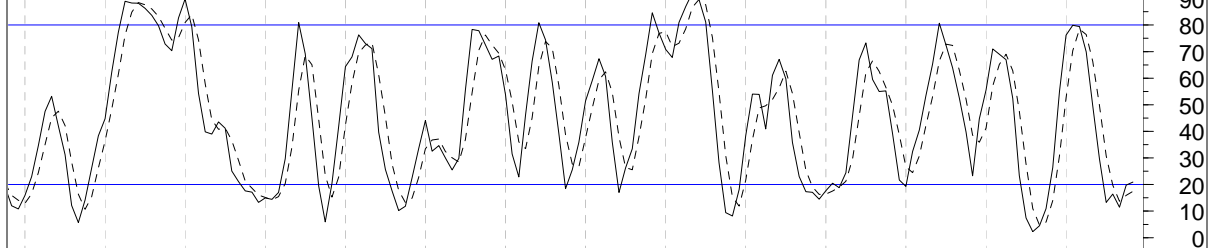


10-year bond yields are still below the 3-month moving average.

Relative Strength Index (34.2429)

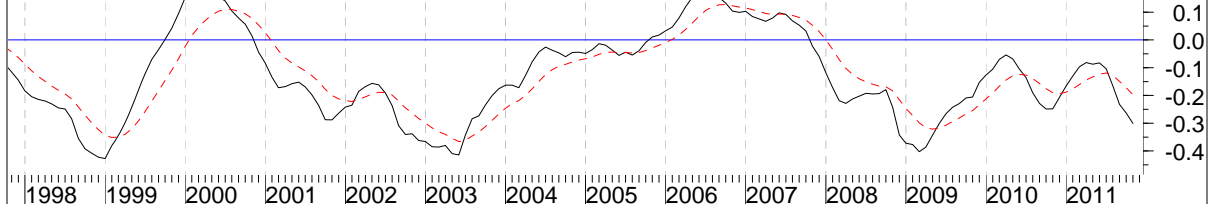


Stochastic Oscillator (20.9422)



Monthly momentum is mixed at low levels.

MACD (-0.30076)



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US Dollar Index Cash (79.19, 79.70, 79.13, 79.69, +0.56)

U.S. Dollar Index Daily



The best daily close for the US Dollar Index since 1/12/11.

Daily momentum is positive with the stochastic very overbought.

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US Dollar Index Cash (78.03, 79.70, 77.97, 79.69, +1.62)

U.S. Dollar Index Weekly

40-sma

10-sma

The best weekly close for the US Dollar Index since 1/7/11.

Relative Strength Index (62.8561)

Weekly momentum is positive.

Stochastic Oscillator (82.9300)

MACD (0.55746)

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So far November is another strong month for the US Dollar Index. A close at this level would be the best monthly close in a year.

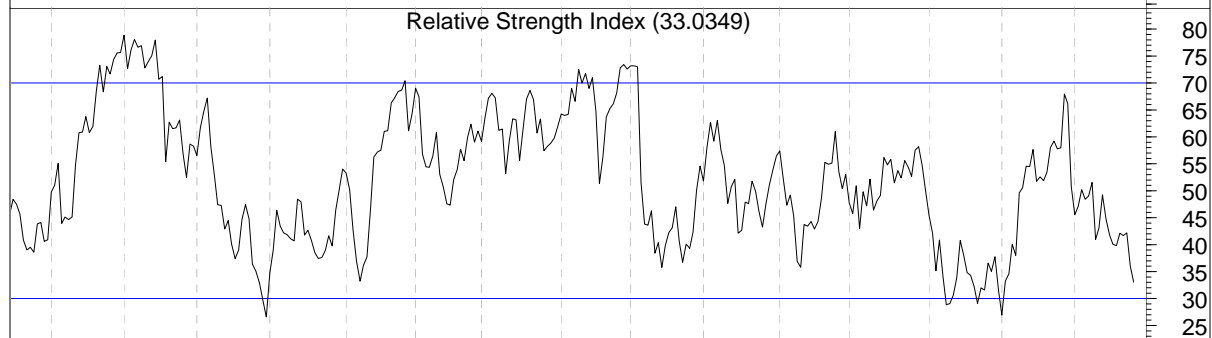
Monthly momentum is positive.

CURRENCYSHARES EURO ETF (132.0000, 132.4600, 131.7600, 131.9000, -0.9700)

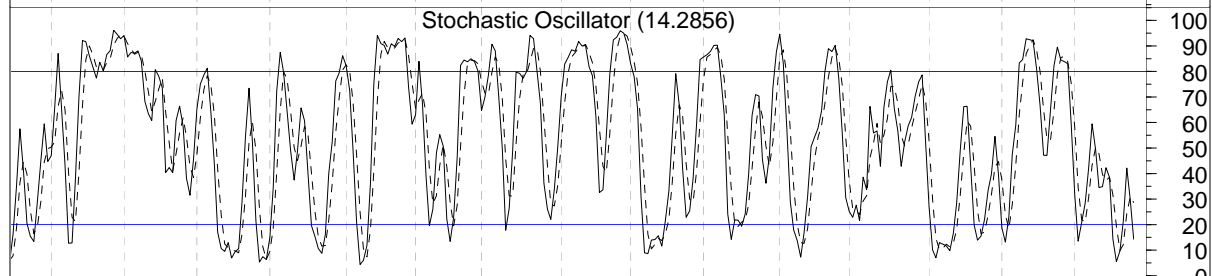


The Euro printed an inverted hammer on the daily chart not far from early October support.

Relative Strength Index (33.0349)

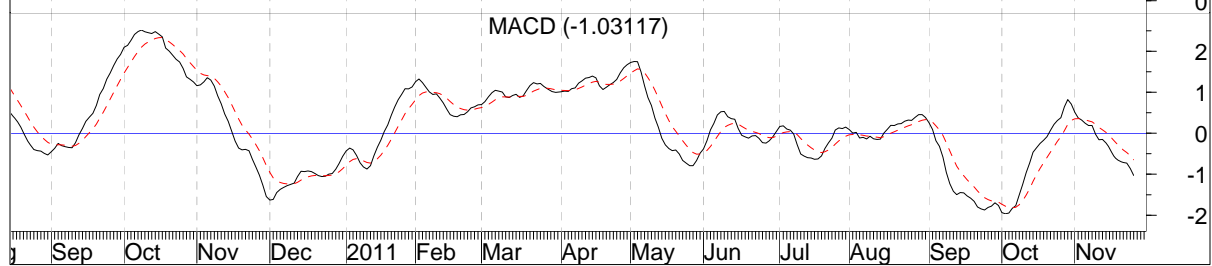


Stochastic Oscillator (14.2856)



Daily momentum is negative.

MACD (-1.03117)



CURRENCYSHARES EURO ETF (134.1700, 134.9000, 131.7600, 131.9000, -2.7200)



Euro ETF Weekly

10-week

40-week

Relative Strength Index (37.8030)

Stochastic Oscillator (12.1152)

MACD (-1.40709)

The lowest weekly close since 1/7 for the Euro.

Weekly momentum is negative.

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STREETTRACKS GOLD TRST ETF (163.3300, 165.2000, 163.2900, 163.4000, -1.4300)



GLD Daily

20-sma

200-sma

50-sma

Relative Strength Index (41.0903)

Stochastic Oscillator (18.2474)

MACD (-0.33216)

GLD has fallen back under its 50-sma.

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

March April May June July August September October November

STREETTRACKS GOLD TRST ETF (166.6099, 166.7100, 162.0700, 163.4000, -4.2200)

GLD Weekly

10-week

40-week

GLD is below its down sloping 10-week moving average.

Relative Strength Index (51.4771)

Stochastic Oscillator (44.6515)

MACD (4.20026)

Weekly momentum is negative.

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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STREETTRACKS GOLD TRST ETF (164.0300, 175.4600, 162.0700, 163.4000, -3.9400)



GLD has run into resistance again and the 3-month moving average has turned down.

Monthly momentum is mixed but feels negative.

ISHARES SILVER TRUST ETF (30.2600, 30.9200, 30.1800, 30.2000, -0.7300)

SLV Daily

20-sma

200-sma

50-sma

Relative Strength Index (39.8006)

Stochastic Oscillator (42.7361)

MACD (-0.47188)

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The silver ETF is attempting to bottom as it printed an inverse hammer Friday in the range of Monday's hammer. Hammers are bottoming candles.

Daily momentum is mixed.

March April May June July August September October November

ISHARES SILVER TRUST ETF (30.48, 32.17, 29.83, 30.20, -1.20)

SLV Weekly

10-sma

40-sma

SLV printed an inverted hammer on the weekly chart.

Relative Strength Index (41.8465)

Stochastic Oscillator (47.5345)

MACD (-1.00740)

Weekly momentum is negative.

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

IPATH AIG COPPER TOTAL RETURN ETF (41.9200, 42.7100, 41.9000, 42.1100, +0.1200)

Copper ETN Daily



An inverted hammer and a bullish engulfing candle on the daily chart of the copper ETF.

Daily momentum is mostly negative.

IPATH AIG COPPER TOTAL RETURN ETF (42.90, 43.27, 41.85, 42.11, -1.90)

Copper ETN Weekly

10-Week 40-Week

The copper ETF is below its 10-week moving average.

Relative Strength Index (37.4615)

Weekly momentum is negative.

Stochastic Oscillator (44.4670)

MACD (-2.84711)

O N D 2009 M 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 (37.0800, 37.6400, 36.9550, 37.1600, +0.0000)

U.S. Oil ETF Daily

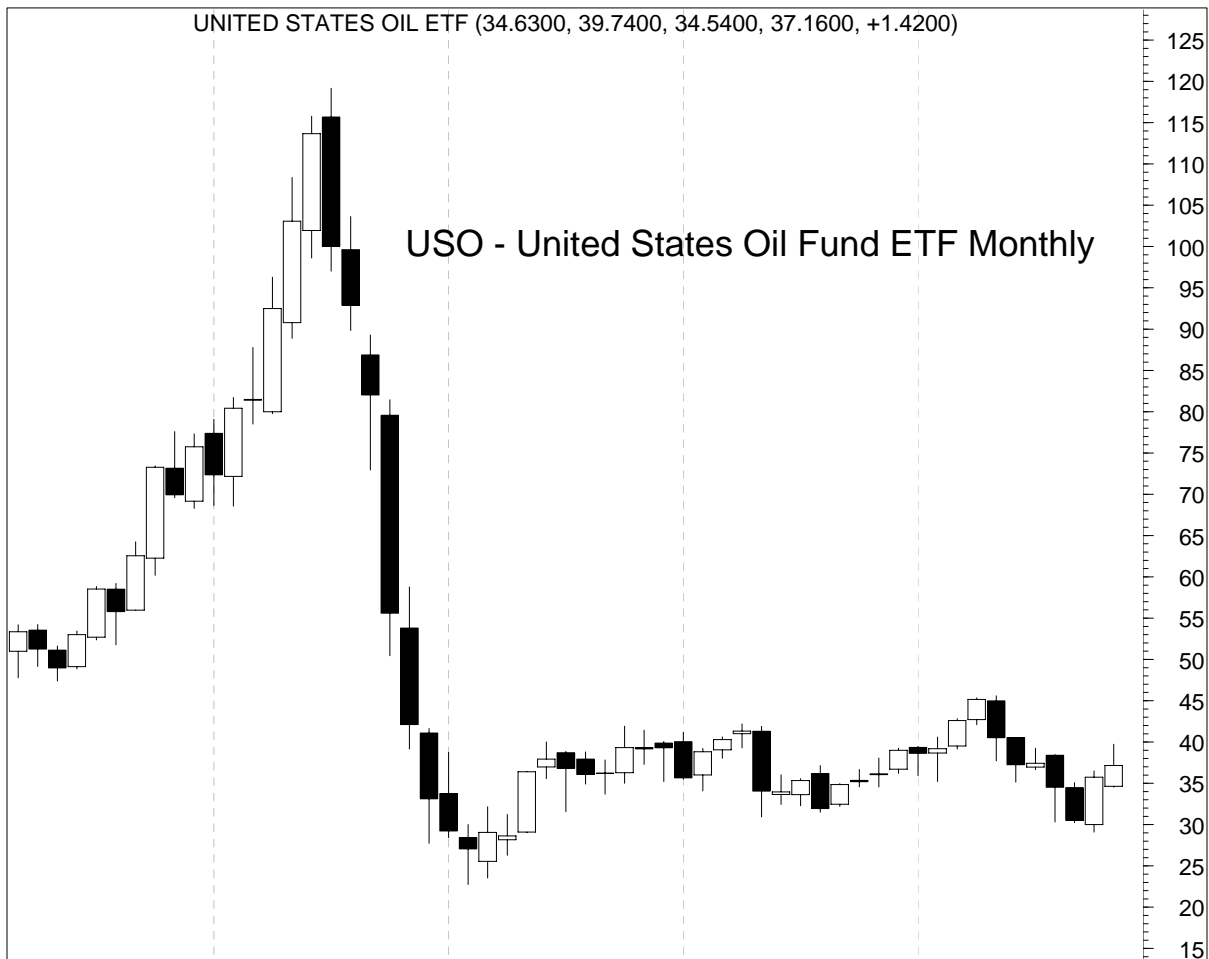


The oil ETF is below its 20 and 200-sma.

Daily momentum is negative.

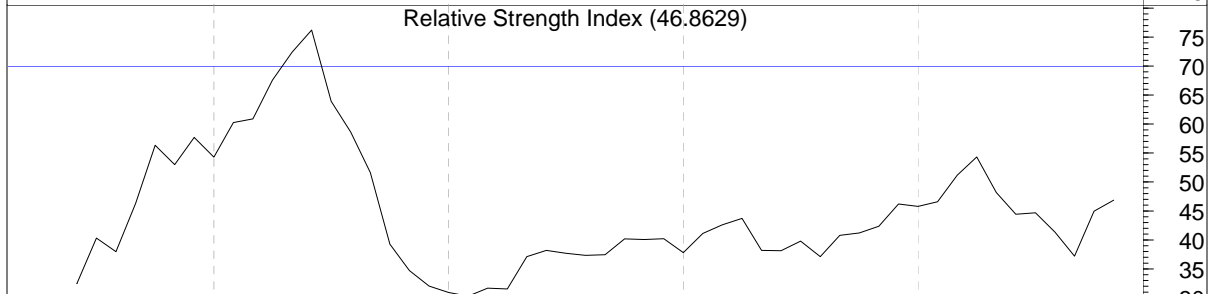
UNITED STATES OIL ETF (34.6300, 39.7400, 34.5400, 37.1600, +1.4200)

USO - United States Oil Fund ETF Monthly



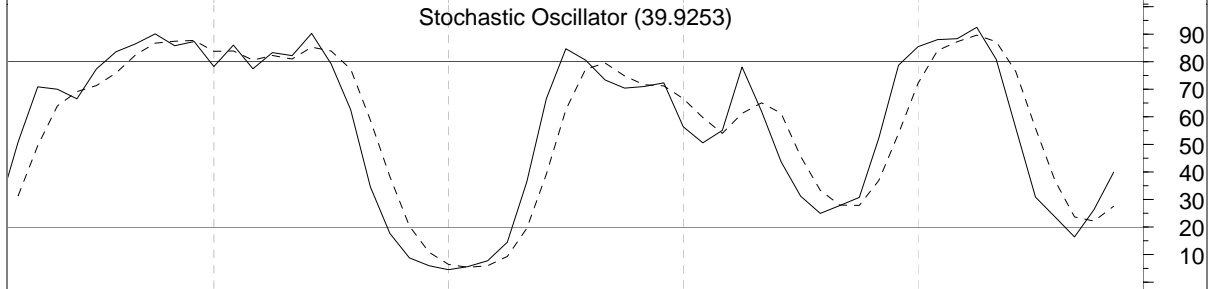
The oil ETF is running into resistance in November after October's bullish engulfing candle.

Relative Strength Index (46.8629)

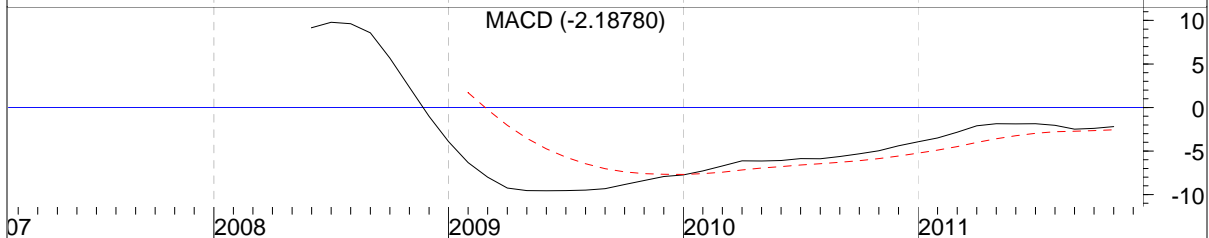


Monthly momentum is positive.

Stochastic Oscillator (39.9253)



MACD (-2.18780)



UNITED STATES OIL ETF (37.4100, 38.1200, 36.7900, 37.1600, -0.6600)

USO - United States Oil Fund ETF Week

10-week

40-Week

Relative Strength Index (54.2791)

Stochastic Oscillator (76.0652)

MACD (-0.21124)

The oil ETF pulled back last week after printing a bearish shooting star candle at resistance two weeks ago.

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

N D 2008 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

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2150.81	-0.73%	-4.58%	-5.34%	-8.87%	0.54%	-3.02%	2438.44	7/26/2011	2034.92	8/9/2011
S&P 500	1158.67	-0.27%	-4.69%	-4.72%	-7.55%	2.41%	-7.87%	1370.58	5/2/2011	1074.77	10/4/2011
Dow Jones Industrials	11231.56	-0.23%	-4.79%	-4.58%	-6.05%	2.92%	-2.99%	12876.00	5/2/2011	10404.49	10/4/2011
S&P 1500	267.21	-0.27%	-4.81%	-4.84%	-7.64%	2.66%	-8.14%	317.94	5/2/2011	247.50	10/4/2011
Nasdaq Composite	2441.58	-0.75%	-5.09%	-5.66%	-9.05%	1.08%	-7.96%	2887.75	5/2/2011	2298.89	10/4/2011
NYSE Composite	6898.26	-0.31%	-5.28%	-5.17%	-8.81%	1.57%	-13.38%	8718.25	5/2/2011	6414.89	10/4/2011
S&P Midcap 400	812.52	-0.42%	-5.64%	-5.72%	-8.49%	4.00%	-10.44%	1018.65	5/2/2011	731.62	10/4/2011
Bank of New York Mellon ADR	111.44	-0.44%	-6.12%	-6.15%	-11.29%	-1.03%	-20.47%	151.73	5/2/2011	106.98	10/4/2011
Dow Jones Transportation	4532.20	-0.70%	-6.38%	-5.80%	-7.37%	8.18%	-11.25%	5627.85	7/7/2011	3950.66	10/4/2011
S&P Smallcap 600	371.39	-1.22%	-7.12%	-6.83%	-9.06%	4.50%	-10.67%	462.42	7/7/2011	334.10	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Staples	312.10	0.20%	-2.40%	-1.99%	-2.44%	1.76%	2.81%	333.90	5/20/2011	290.40	8/9/2011
Utilities	168.69	0.45%	-3.50%	-2.88%	-4.58%	-1.22%	5.87%	180.02	10/27/2011	149.11	8/9/2011
Health Care	365.50	-0.47%	-3.66%	-3.86%	-5.88%	-0.61%	0.20%	421.69	5/19/2011	342.59	8/9/2011
Telecom Services	117.81	-0.25%	-3.79%	-3.99%	-5.12%	-3.45%	-8.49%	136.43	5/31/2011	113.74	8/9/2011
Consumer Discretionary	286.69	-0.40%	-4.07%	-4.19%	-6.94%	4.05%	-2.99%	330.13	7/7/2011	261.24	10/4/2011
Information Technology	386.90	-0.65%	-5.05%	-5.69%	-8.22%	2.30%	-4.36%	439.61	2/18/2011	357.37	8/19/2011
Industrials	266.95	-0.15%	-5.44%	-5.07%	-7.24%	5.67%	-11.35%	336.90	5/2/2011	238.89	10/4/2011
Materials	197.21	-0.42%	-5.47%	-5.08%	-9.13%	6.86%	-17.70%	256.93	4/6/2011	174.61	10/4/2011
Financials	158.15	0.45%	-5.79%	-5.28%	-12.90%	-0.57%	-26.36%	231.18	2/16/2011	147.48	10/4/2011
Energy	474.51	-0.84%	-6.24%	-6.69%	-8.37%	7.16%	-6.36%	599.69	5/2/2011	412.52	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Food & Staples Retailing	198.79	0.41%	-1.52%	-1.11%	-1.29%	5.49%	1.58%	214.48	5/16/2011	178.65	8/9/2011
Food, Beverage & Tobacco	371.56	0.21%	-2.43%	-1.99%	-2.30%	2.18%	5.43%	393.57	5/20/2011	339.54	11/29/2010
Consumer Services	495.47	-0.24%	-2.77%	-2.24%	-4.59%	5.63%	5.93%	532.49	10/27/2011	446.24	10/4/2011
Household & Personal Products	369.38	-0.04%	-3.17%	-2.83%	-3.90%	-2.75%	-2.33%	403.63	5/17/2011	345.75	8/9/2011
Health Care Equip & Services	353.73	-0.49%	-3.39%	-3.82%	-7.44%	-0.82%	-1.50%	437.91	5/19/2011	332.83	10/4/2011
Utilities	168.69	0.45%	-3.50%	-2.88%	-4.58%	-1.22%	5.87%	180.02	10/27/2011	149.11	8/9/2011
Telecom Services	117.81	-0.25%	-3.79%	-3.99%	-5.12%	-3.45%	-8.49%	136.43	5/31/2011	113.74	8/9/2011
Pharmaceuticals, Biotech & Life Sci	342.21	-0.46%	-3.80%	-3.88%	-5.05%	-0.49%	1.36%	380.22	5/19/2011	315.10	8/9/2011
Commercial & Professional Service	123.76	-0.02%	-3.94%	-3.70%	-8.62%	-3.94%	-14.96%	158.79	5/19/2011	118.22	8/9/2011
Media	193.23	0.15%	-4.05%	-3.82%	-6.98%	5.15%	-2.55%	236.86	5/2/2011	173.60	10/4/2011
Consumer Durables & Apparel	169.63	-0.68%	-4.13%	-4.07%	-7.53%	8.43%	0.64%	187.42	7/7/2011	144.47	8/9/2011
Retailing	500.21	-0.84%	-4.67%	-5.42%	-6.42%	1.48%	-1.61%	559.79	7/7/2011	458.07	8/9/2011
Software & Services	515.14	-0.63%	-4.70%	-5.45%	-7.88%	1.96%	-2.14%	573.36	7/26/2011	469.23	8/19/2011
Automobiles & Components	78.46	-0.59%	-4.79%	-5.25%	-15.76%	2.60%	-33.59%	130.31	1/13/2011	71.16	10/4/2011
Technology Hardware & Equipmen	408.75	-0.68%	-4.88%	-5.39%	-8.08%	2.25%	-5.97%	483.22	2/9/2011	380.20	10/4/2011
Insurance	157.38	0.19%	-5.10%	-4.55%	-10.05%	2.95%	-16.38%	202.29	2/18/2011	143.99	9/22/2011
Real Estate	116.80	0.64%	-5.11%	-4.24%	-10.88%	3.14%	-3.13%	140.11	7/22/2011	105.72	10/4/2011
Transportation	302.67	-0.58%	-5.36%	-4.68%	-6.49%	8.46%	-8.46%	362.77	7/7/2011	266.62	10/4/2011
Materials	197.21	-0.42%	-5.47%	-5.08%	-9.13%	6.86%	-17.70%	256.93	4/6/2011	174.61	10/4/2011
Capital Goods	285.54	-0.05%	-5.55%	-5.26%	-7.32%	5.72%	-11.76%	365.91	5/2/2011	254.65	10/4/2011
Banks	112.80	0.96%	-5.73%	-5.26%	-8.92%	-0.31%	-24.19%	160.90	2/15/2011	104.66	8/23/2011
Energy	474.51	-0.84%	-6.24%	-6.69%	-8.37%	7.16%	-6.36%	599.69	5/2/2011	412.52	10/4/2011
Diversified Financials	210.56	0.32%	-6.52%	-6.14%	-17.13%	-4.13%	-37.22%	364.93	2/16/2011	198.18	10/4/2011
Semiconductors & Equipment	311.88	-0.66%	-6.92%	-7.51%	-9.98%	3.88%	-7.64%	380.50	2/18/2011	285.81	8/19/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Malaysia EWM	12.96	0.78%	-2.03%	-6.63%	6.36%	-9.87%	15.48	7/1/2011	11.88	9/26/2011
Hong Kong EWH	15.01	0.00%	-2.33%	-7.29%	4.75%	-20.67%	20.00	1/5/2011	13.30	10/4/2011
Japan EWJ	8.84	0.00%	-3.06%	-5.96%	-6.55%	-18.97%	11.63	2/18/2011	8.83	11/23/2011
Vietnam VNM	15.47	-0.19%	-3.21%	-15.37%	-10.32%	-40.91%	30.34	12/13/2010	15.33	11/25/2011
Thailand THD	56.90	-0.04%	-3.21%	-3.40%	6.87%	-11.93%	72.53	8/1/2011	49.43	10/4/2011
United States SPY	116.34	-0.19%	-4.73%	-7.30%	2.82%	-7.48%	137.18	8/1/2011	107.43	10/4/2011
Switzerland EWL	20.72	-1.24%	-4.88%	-11.83%	-4.34%	-17.38%	28.57	6/1/2011	20.67	9/23/2011
Russia RSX	27.54	0.51%	-4.92%	-9.56%	8.85%	-27.35%	43.16	4/4/2011	23.23	10/4/2011
Indonesia IDX	27.00	-0.70%	-5.16%	-8.66%	6.72%	-7.23%	34.99	8/1/2011	23.16	10/4/2011
South Korea EWY	49.52	-0.50%	-5.18%	-10.61%	6.33%	-19.07%	69.99	5/2/2011	44.67	10/4/2011
Singapore EWS	10.85	-1.00%	-5.35%	-11.43%	-1.36%	-21.66%	14.61	8/1/2011	10.28	10/4/2011
South Africa EZA	57.01	0.41%	-5.41%	-10.08%	0.83%	-23.66%	77.58	5/2/2011	54.64	10/4/2011
China 25 FXI	33.33	-0.15%	-5.52%	-7.57%	8.11%	-22.65%	46.40	4/21/2011	28.61	10/4/2011
Belgium EWK	10.23	-1.35%	-5.59%	-11.89%	-7.00%	-22.09%	15.65	5/2/2011	10.23	11/25/2011
Emerging Markets EEM	36.10	-0.33%	-5.94%	-11.55%	2.86%	-24.23%	50.43	5/2/2011	33.42	10/4/2011
Canada EWC	24.96	-1.19%	-6.02%	-11.61%	-2.08%	-19.48%	34.57	4/6/2011	23.48	10/4/2011
United Kingdom EWU	15.00	-0.27%	-6.14%	-10.07%	1.56%	-13.64%	19.22	5/2/2011	14.04	10/4/2011
France EWQ	18.10	-0.17%	-6.42%	-15.81%	-4.99%	-25.97%	29.16	5/2/2011	17.88	10/4/2011
Netherlands EWN	15.57	-0.64%	-6.42%	-15.61%	-5.00%	-26.17%	24.04	5/2/2011	15.30	9/23/2011
Taiwan EWT	11.51	-0.26%	-6.80%	-11.09%	-2.54%	-26.31%	16.08	2/7/2011	11.48	11/25/2011
India IFN	20.68	0.39%	-6.90%	-16.91%	-9.85%	-38.94%	34.77	1/3/2011	20.49	11/23/2011
Spain EWP	29.34	-1.18%	-7.10%	-16.74%	-9.25%	-20.14%	45.99	5/2/2011	29.30	11/25/2011
Australia EWA	20.70	-0.58%	-7.19%	-12.81%	3.19%	-18.63%	28.36	5/2/2011	18.91	10/4/2011
BRIC EEB	34.89	-0.85%	-7.31%	-11.56%	1.54%	-24.38%	48.96	4/6/2011	32.27	10/4/2011
Germany EWG	18.14	-0.77%	-7.33%	-14.43%	-0.71%	-24.23%	29.05	5/2/2011	16.96	10/4/2011
Mexico EWW	49.64	-2.44%	-7.51%	-10.20%	1.35%	-19.83%	64.65	5/2/2011	46.65	10/4/2011
Israel EIS	38.28	-1.27%	-7.83%	-14.60%	-4.64%	-36.75%	61.79	1/19/2011	38.00	11/25/2011
Austria EWO	13.03	0.00%	-8.14%	-18.46%	-13.19%	-41.65%	24.50	4/27/2011	12.97	11/25/2011
Latin America ILF	39.92	-1.60%	-8.18%	-12.24%	2.67%	-25.88%	55.38	4/6/2011	36.73	10/4/2011
Brazil EWZ	54.30	-1.25%	-8.28%	-12.94%	4.40%	-29.84%	80.23	4/8/2011	49.25	10/4/2011
Italy EWI	11.30	-0.96%	-8.39%	-16.30%	-4.88%	-31.01%	20.15	4/29/2011	10.88	9/23/2011
Sweden EWD	22.09	-1.12%	-8.64%	-16.83%	-3.91%	-29.27%	36.14	5/2/2011	21.41	10/4/2011
Turkey TUR	40.65	-1.14%	-9.18%	-15.01%	-14.56%	-38.60%	71.93	12/7/2010	40.57	11/25/2011
Chile ECH	54.54	-0.91%	-10.06%	-13.25%	2.52%	-31.48%	80.35	12/20/2010	48.25	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	8.02	0.38%	1.82%	-10.99%	-10.94%	-33.07%	12.96	5/2/2011	7.63	10/4/2011
Livestock COW	30.96	-0.16%	0.10%	1.91%	-0.71%	0.68%	33.09	5/2/2011	27.39	10/4/2011
Coffee JO	58.52	-0.37%	-0.49%	1.60%	1.72%	-8.61%	81.13	5/2/2011	53.26	11/25/2011
Silver SLV	30.20	-2.36%	-1.40%	-9.69%	4.46%	0.07%	48.35	6/1/2011	25.91	9/23/2011
Gold GLD	163.40	-0.87%	-2.21%	-2.35%	3.38%	17.79%	185.85	12/7/2010	127.80	11/25/2011
OIL USO	37.16	0.00%	-2.83%	3.97%	21.88%	-4.72%	45.60	12/20/2010	29.10	10/4/2011
Copper JJC	42.11	0.29%	-2.91%	-10.21%	4.73%	-28.75%	61.69	5/2/2011	38.99	9/23/2011
Platinum PPLT	151.21	-1.23%	-3.48%	-4.56%	0.59%	-14.14%	189.20	8/1/2011	141.82	10/4/2011
Aluminum JJU	25.22	-1.79%	-4.06%	-9.99%	-7.45%	-23.81%	36.94	4/27/2011	25.01	11/25/2011
Cocoa NIB	32.63	-0.90%	-4.45%	-12.76%	-9.79%	-24.43%	53.59	8/1/2011	32.47	10/4/2011
Tin JJT	46.22	-1.28%	-4.45%	-8.20%	-0.54%	-27.06%	79.90	2/18/2011	43.61	11/23/2011
Corn CORN	38.50	-0.88%	-4.95%	-10.90%	-3.46%	-1.31%	50.69	1/19/2011	34.33	11/25/2011
Grains GRU	5.72	-0.87%	-5.03%	-9.78%	-4.51%	-21.64%	8.15	4/21/2011	5.72	10/4/2011
Grains JIG	40.94	-0.97%	-5.08%	-9.92%	-4.37%	-22.89%	58.25	1/5/2011	40.91	10/4/2011
Sugar SGG	80.00	-1.15%	-5.51%	-11.82%	-9.83%	-14.48%	107.06	2/18/2011	65.34	11/23/2011
Heating Oil UHN	33.17	-1.40%	-5.54%	-3.97%	5.28%	11.09%	38.67	5/2/2011	27.38	10/4/2011
Timber CUT	15.41	-0.32%	-6.35%	-11.23%	-3.20%	-25.30%	23.56	5/2/2011	15.02	10/4/2011
Palladium PALL	56.09	-2.66%	-6.38%	-12.54%	-6.52%	-29.76%	85.33	5/2/2011	52.90	10/4/2011
Cotton BAL	55.84	-0.36%	-7.03%	-12.19%	-9.22%	-23.56%	117.33	8/1/2011	55.35	10/4/2011
Coal KOL	32.15	-0.92%	-9.51%	-15.28%	5.90%	-31.94%	51.87	5/2/2011	27.42	10/4/2011