

Monday November 5, 2012

Closing prices of November 2, 2012

**Stocks traded slightly higher in a shortened week last week as investors split their attention between hurricane Sandy and the upcoming election.** The S&P 500 eked out a gain of 0.16% while major indexes were led on the upside by S&P Smallcaps, up 2.04%, and S&P Midcaps, up 1.34%. Major indexes were led on the downside by the Nasdaq 100, down 0.36% due to help from the continuing slide in Apple Computer. S&P sectors were mixed with Industrials and Consumer Discretionary leading the upside with gains of 1.40% each while Energy and Utilities led the downside with losses of 1.22% and 1.02% respectively.

**S&P industry groups were mixed on the week with thirteen of the twenty-four trading higher.** Gainers were led by Automobiles & Components, vaulting 5.28%, Diversified Financials, up 2.95%, and Consumer Services, up 2.51%. Losers were led by Technology Hardware & Equipment, down 2.25%, Pharmaceuticals, Biotech & Life Sciences, down 1.31%, and Energy, down 1.22%. Leading groups so far this quarter are Diversified Financials, up 6.85%, and Automobiles & Components, up 6.33%.

**We said last week that in the short-term stocks were trying to put in a bottom due to multiple technical factors and they could bounce at any time.** 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 Wednesday and Thursday before giving back most of those gains during Friday's selloff. That leaves us just ahead of the election and three-quarters of the way through earnings season. It also puts us at the beginning of the best three-month period of equity performance on a historical basis. In the short-term stocks still look like they are trying to bottom, with the S&P 500 and the Nasdaq 100 each printing hammer candles on their weekly charts and with the weekly stochastic on each at an oversold level where bottoms have been made recently. Unfortunately, while the weekly charts show some promise they still show a pattern of lower tops and lower bottoms and the monthly charts of each printed bearish patterns which will make it difficult for them to make new highs in the near-term without the aid of some important catalyst.

**Unfortunately we are in a period where there is less visibility for investors than any time since early 2009.** The extremely contentious election is on everyone's mind, along with the impending fiscal cliff. Earnings season has had some high profile earnings or guidance disappointments by market leaders and over 50% of companies have reported worse than expected revenues. 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, 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 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 overall they are locked in a range they have been in since August 2011. We are three-quarters of the way through third quarter earnings season and while the percentage of companies beating earnings estimates is okay, 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 381 of the S&P 500 have reported third quarter earnings. Of those 63.4% beat estimates, 11.1% were in line, and 25.5% 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 above \$109, and the 2013 number is over \$115. They currently project 2013 earnings growth of 5.32% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1422, while a 14 P/E equates to 1532. The same P/Es applied to 2013 equate to 1498 and 1613, respectively.**

**In summary, stocks remain at an inflection point. 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 election as well as the fiscal cliff have 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. If we get past the election and 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

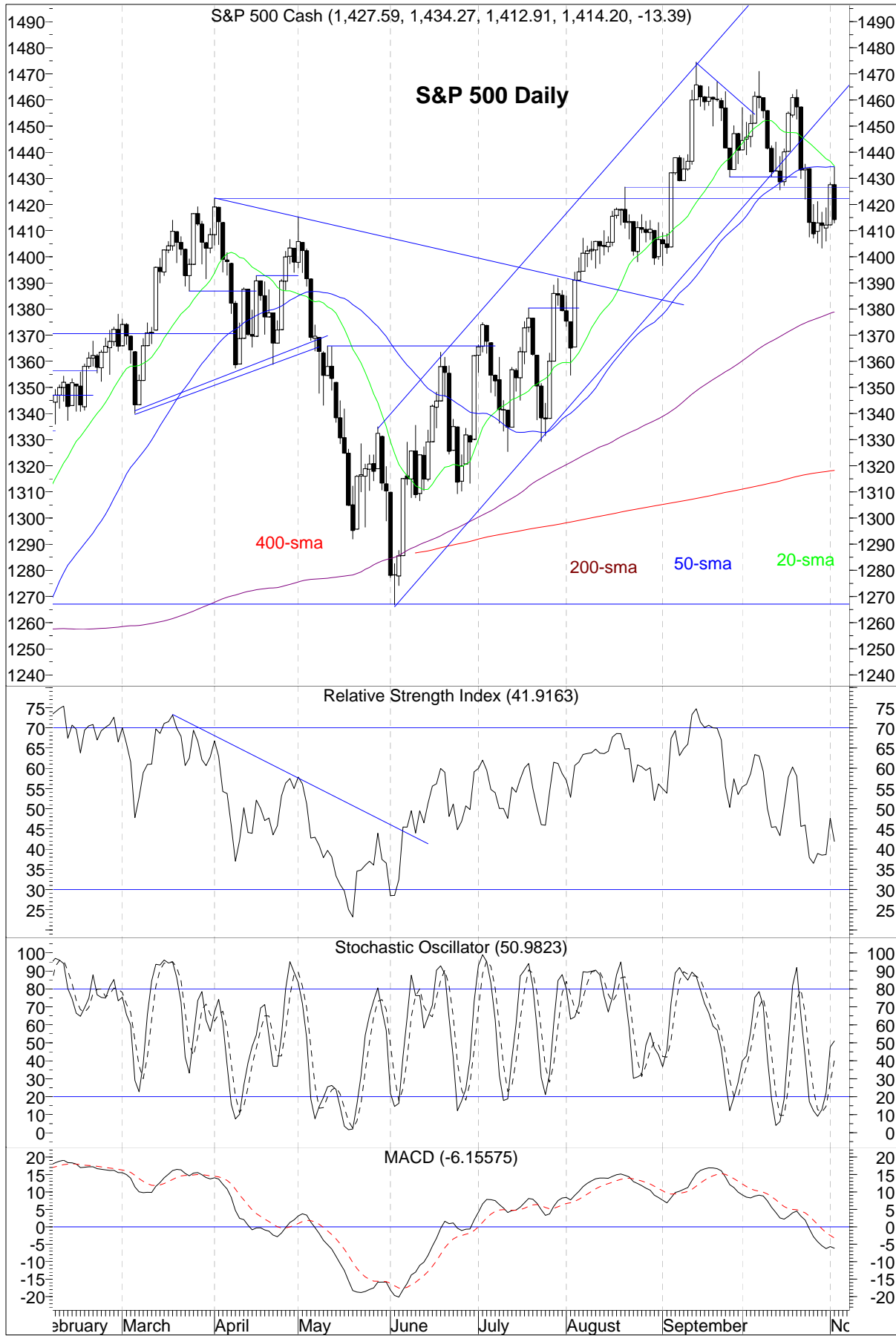
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After running into resistance at the open Friday it was straight down after that.

30-minute momentum is negative but getting oversold.



The S&P 500 ran into resistance Friday at the intersection of its 20 and 50-sma. It gave back most of a good rally on Thursday. The index is showing a series of lower tops and lower bottoms.

Daily momentum is mixed.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,410.99, 1,434.27, 1,405.95, 1,414.20, +2.26)

S&P 500 Weekly



For the second week in a row the S&P 500 found support at its 20-week moving average. In last week's short week an inverse hammer was printed. Hammers are bottoming candles.

Weekly momentum remains negative but the stochastic is at oversold levels where it tends to bounce.

S&P 500 Cash (1,412.20, 1,434.27, 1,412.20, 1,414.20, +2.04)

**S&P 500 Monthly**

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

October closed by printing a bearish dark cloud cover candle on the monthly chart, and also a bearish tweezers top. This will make it difficult for the index to make a new high in the near-term unless there is some sort of very positive catalyst.

Relative Strength Index (60.2196)

Monthly momentum is mixed.

Stochastic Oscillator (72.2832)

MACD (56.0364)

97 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

NASDAQ 100 (2,701.91, 2,701.91, 2,654.97, 2,656.28, -31.24)

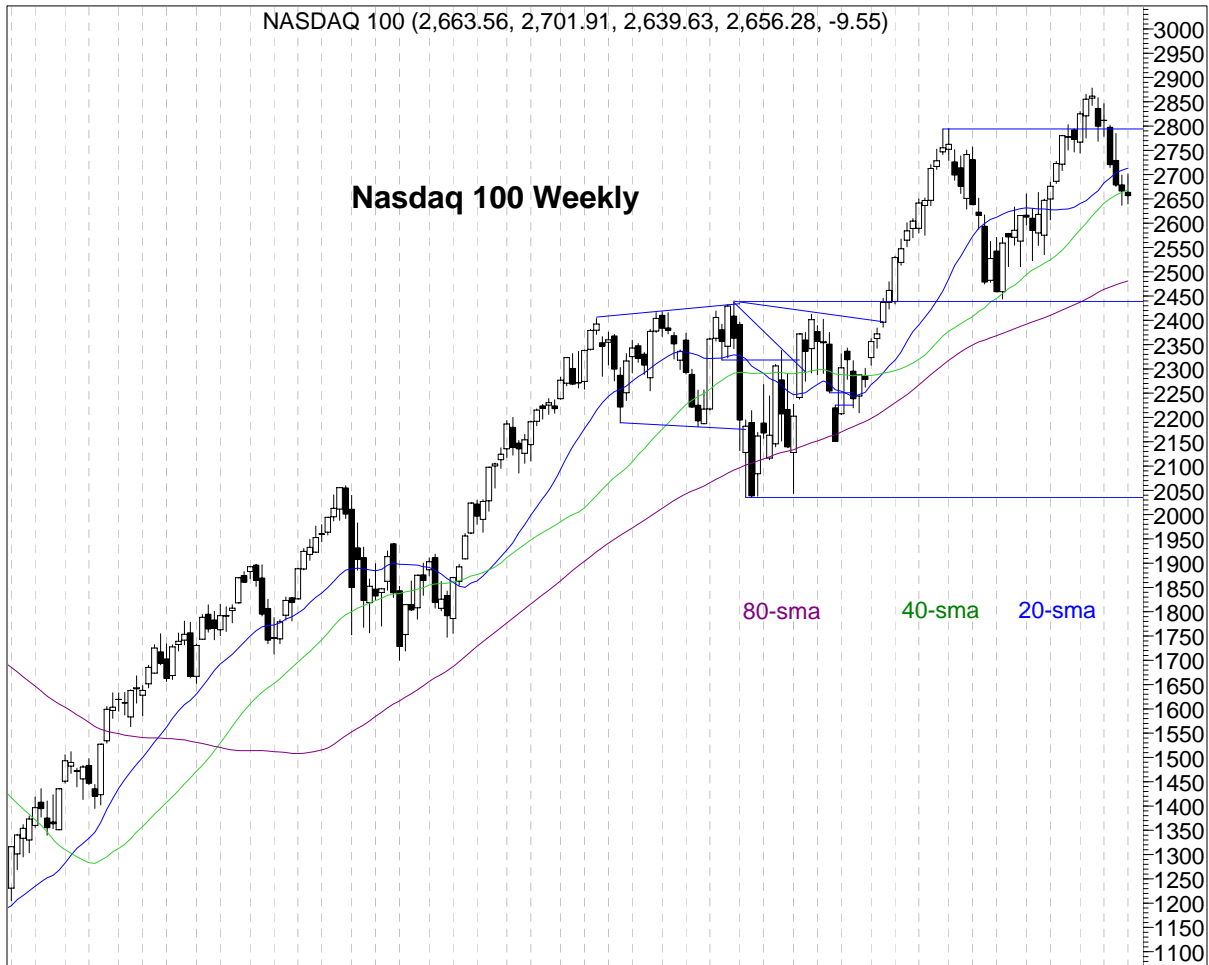


After a good day Thursday the Nasdaq 100 gave it all back on Friday. It closed just under its 200-day moving average Friday.

Daily momentum is mixed.

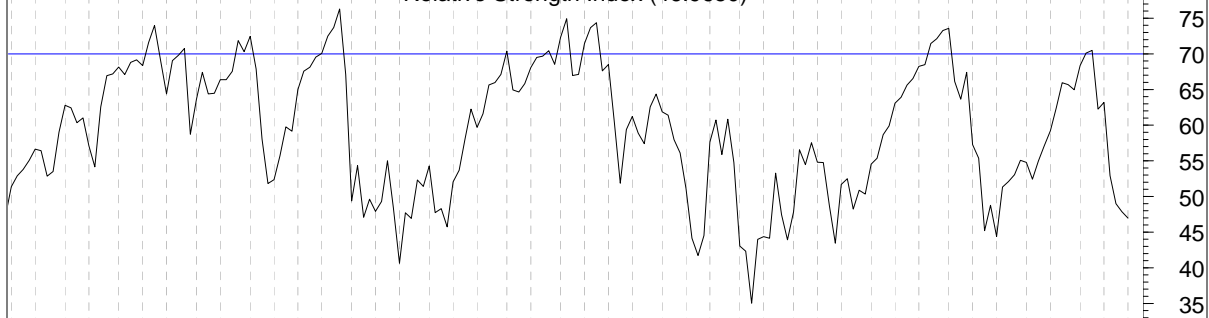
NASDAQ 100 (2,663.56, 2,701.91, 2,639.63, 2,656.28, -9.55)

### Nasdaq 100 Weekly



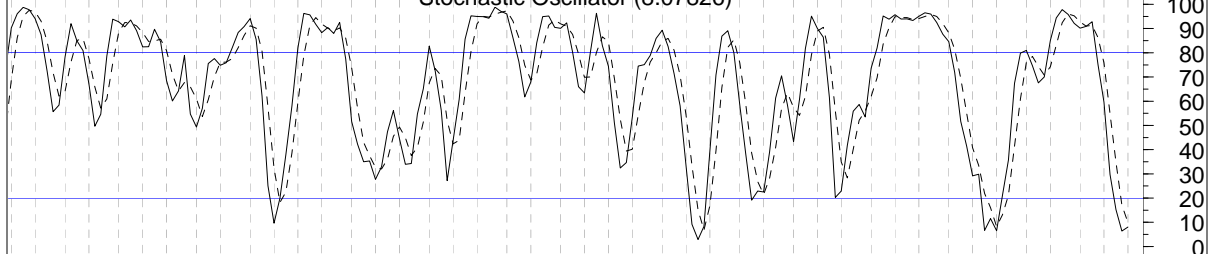
The Nasdaq 100 printed an inverse hammer last week, its second weekly hammer in a row. Hammers are bottoming candles. It closed below its 20-week average for the first time since 11/2011.

Relative Strength Index (46.9650)

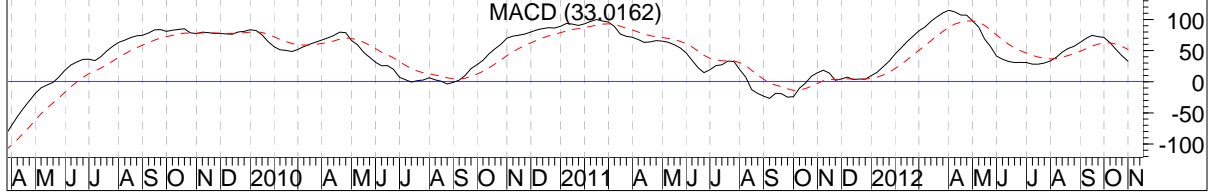


Weekly momentum is negative but the stochastic is at an oversold level where it usually bounces.

Stochastic Oscillator (8.07826)



MACD (33.0162)



NASDAQ 100 (2,661.05, 2,701.91, 2,654.97, 2,656.28, +8.36)

### Nasdaq 100 Monthly



October printed a bearish engulfing candle on its monthly chart, making it difficult to achieve new highs in the near-term.

Monthly momentum is negative.



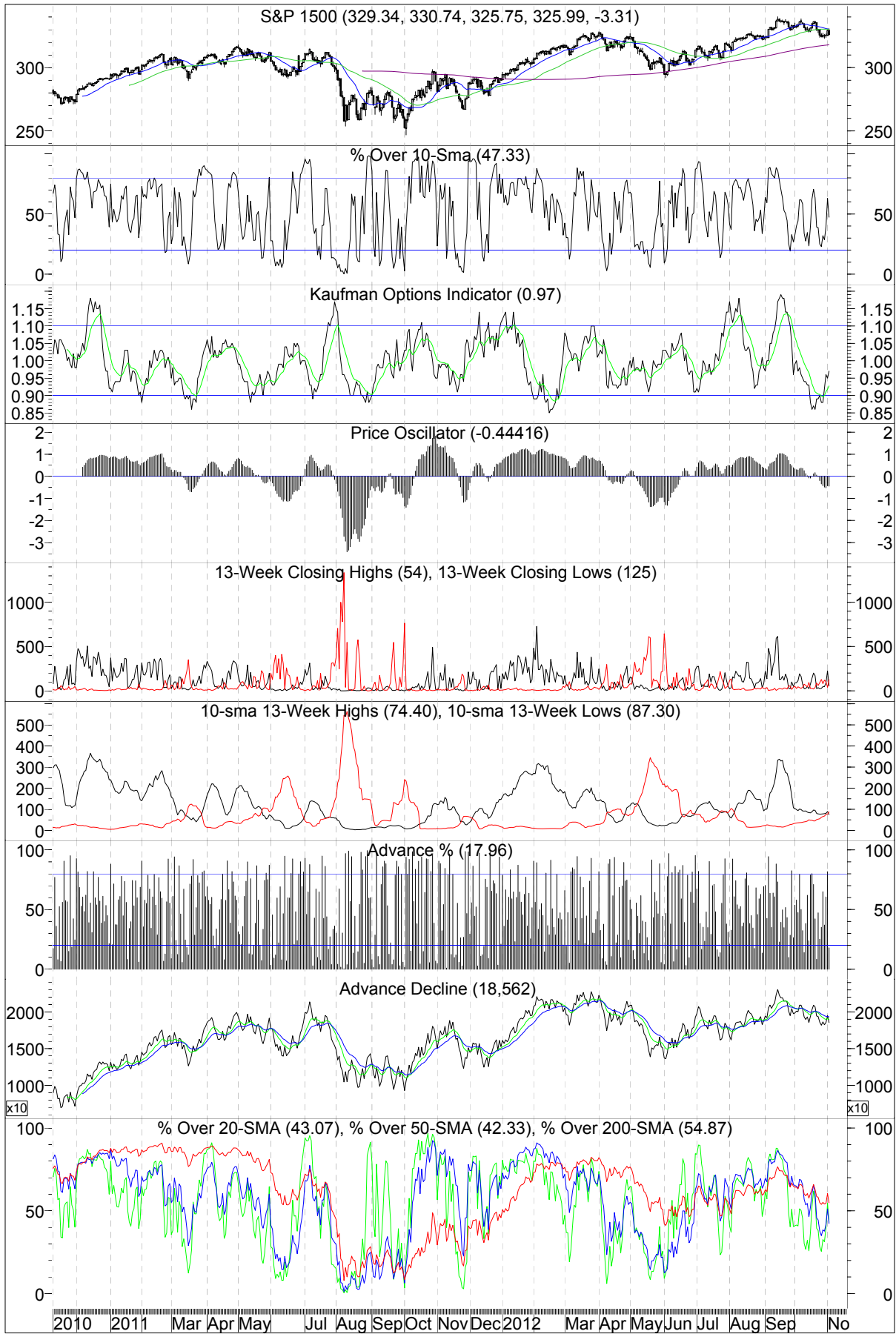
APPLE ORD (595.8900, 596.9500, 574.7500, 576.8000, -19.7399)

**AAPL daily**



We said last week that if AAPL broke the bottom of the hammer of 10/26 and its 200-sma it would be bearish. It did and it was as it continued to channel lower. It is now near the area of its July low, and if it holds support that will be helpful to the Nasdaq 100 and the Nasdaq Composite.

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The percentage of stocks over their own 10-day moving average hasn't gotten over 80% since 9/14. This shows weak market breadth.

Our options indicator still shows pessimism on the part of options buyers.

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

Friday there were more new lows than new highs.

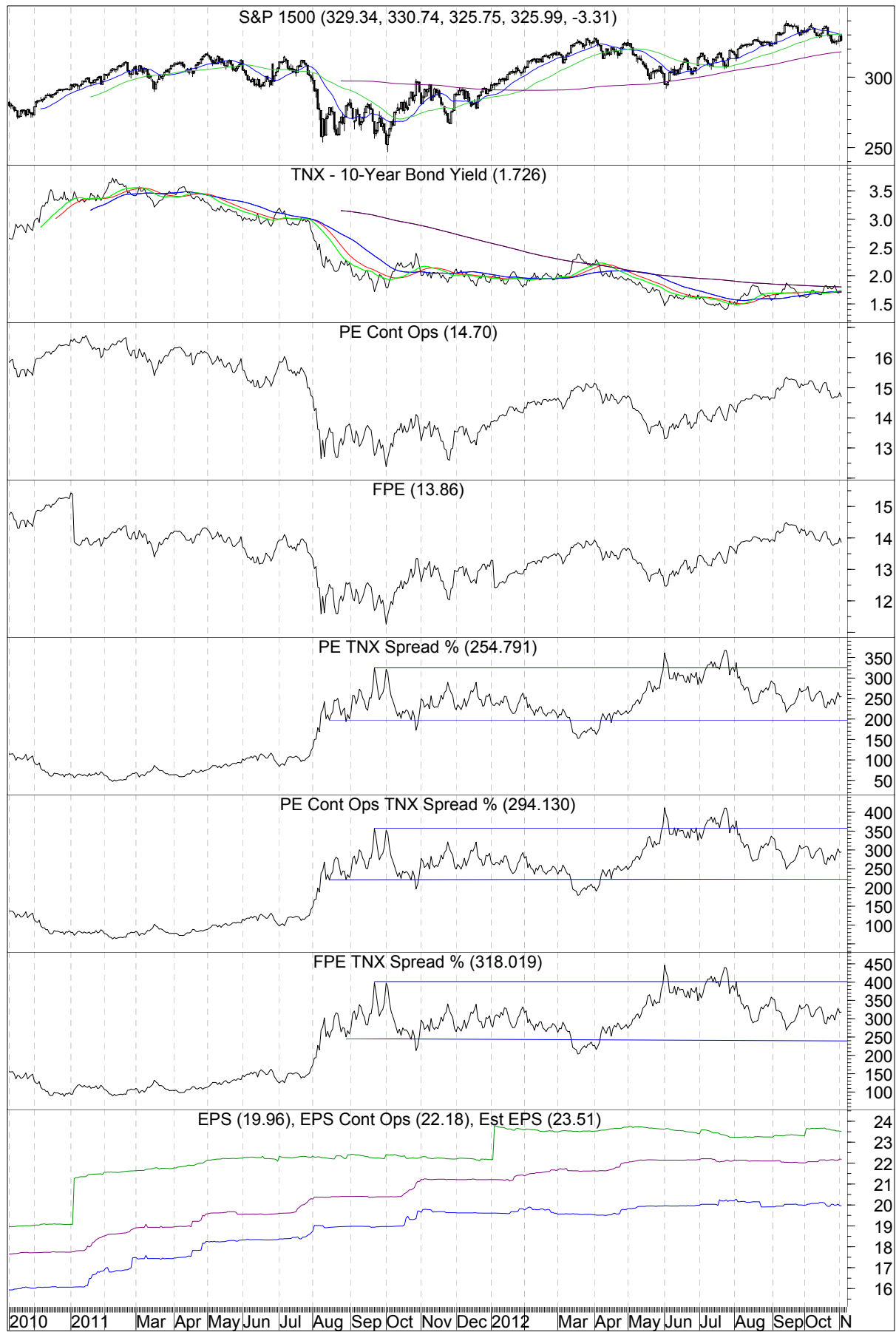
The 10-day average of 13-week lows is above its counterpart of highs for the first time since early August.

17.96% of stocks traded higher Friday.

The AD line remains below its 10 and 20-day averages.

Last week we said the percent over 20-sma was in an area of prior bottoms and it did bounce. Overall these numbers are still weak.

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P/E ratios have been coming down as stocks traded lower.

Spreads between equity and bond yields remain in the middle of the range they have been in since August 2011. They have been in an even tighter range the last few months.

Aggregate earnings numbers have been flat lining with estimates starting to come down.

10 Year T-Note Interest Rate (CBOE)\* (1.72, 1.78, 1.72, 1.73, +0.01)

10-Year Note Yield Daily

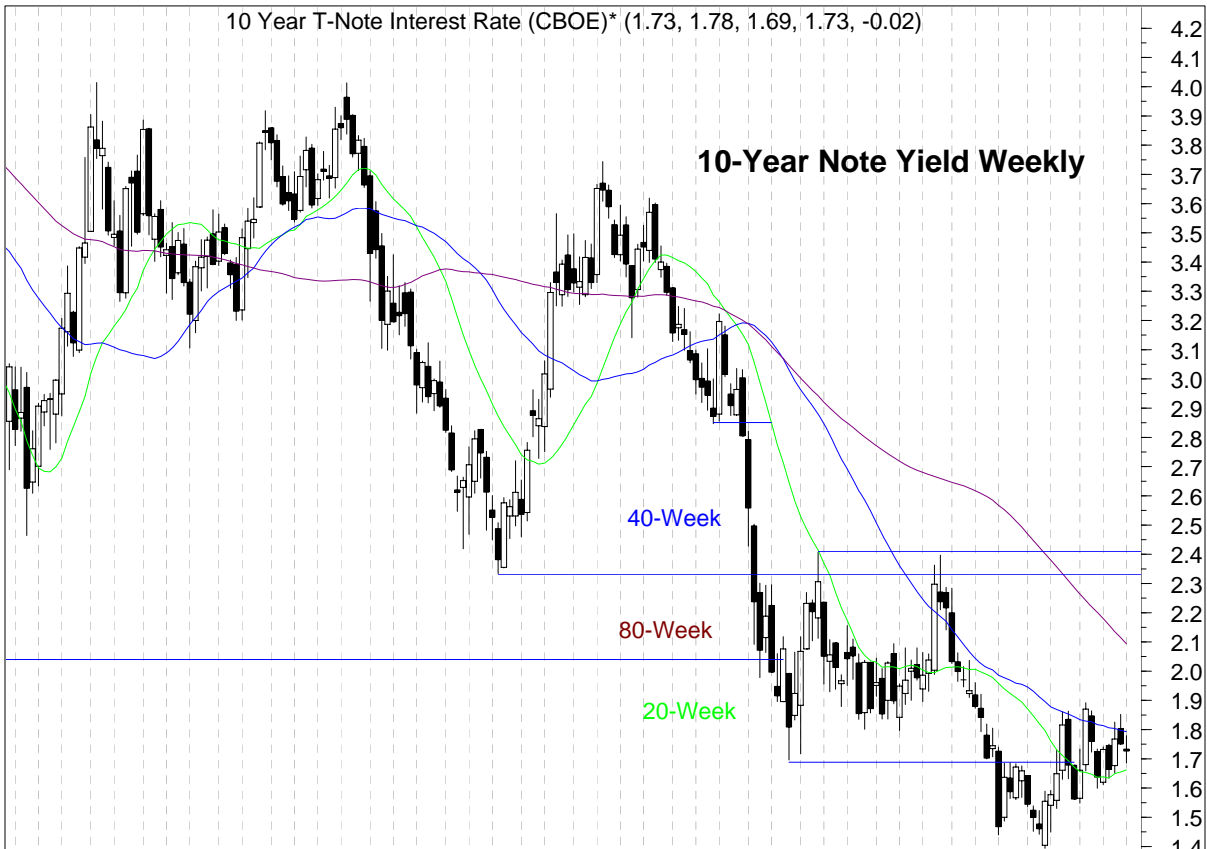


10-year not yields are showing a pattern of higher bottoms. The important moving averages are close together, a condition that won't last too much longer.

Daily momentum is mixed but the stochastic is very oversold.

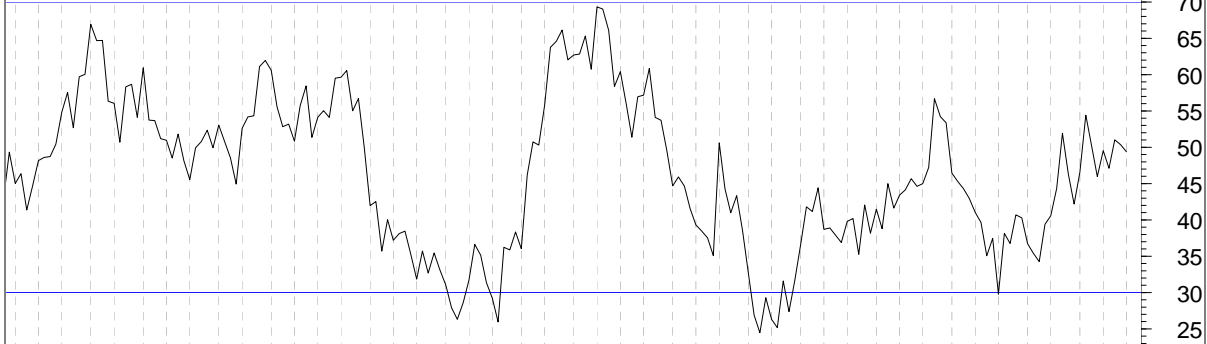
10 Year T-Note Interest Rate (CBOE)\* (1.73, 1.78, 1.69, 1.73, -0.02)

### 10-Year Note Yield Weekly

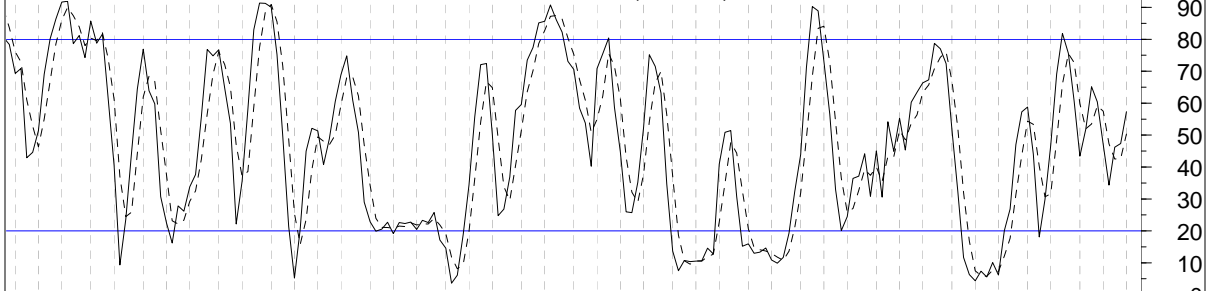


10-year not yields have been finding support at the 20-week moving average.

Relative Strength Index (49.3830)

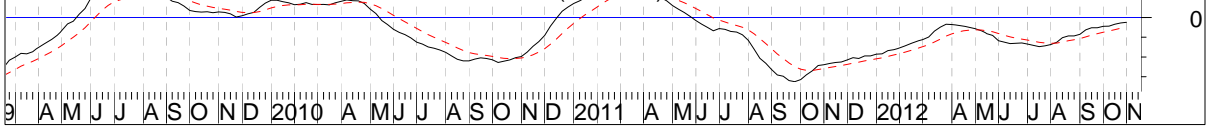


Stochastic Oscillator (57.3123)



Weekly momentum is mostly positive.

MACD (-0.02457)



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10 Year T-Note Interest Rate (CBOE)\* (1.72, 1.78, 1.71, 1.73, +0.04)

10-Year Note Yield Monthly

3-Month

12-month

10-year note yields are showing a pattern of higher lows on the monthly chart. They have been running into resistance at the 12-month moving average. The 3-month is near a positive crossover with the 12-month.

Relative Strength Index (38.8783)

Stochastic Oscillator (55.4702)

MACD (-0.36155)

Monthly momentum is positive with plenty of room to move higher.

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

US Dollar Index Cash (80.02, 80.61, 80.02, 80.59, +0.55)

### U.S. Dollar Index Daily

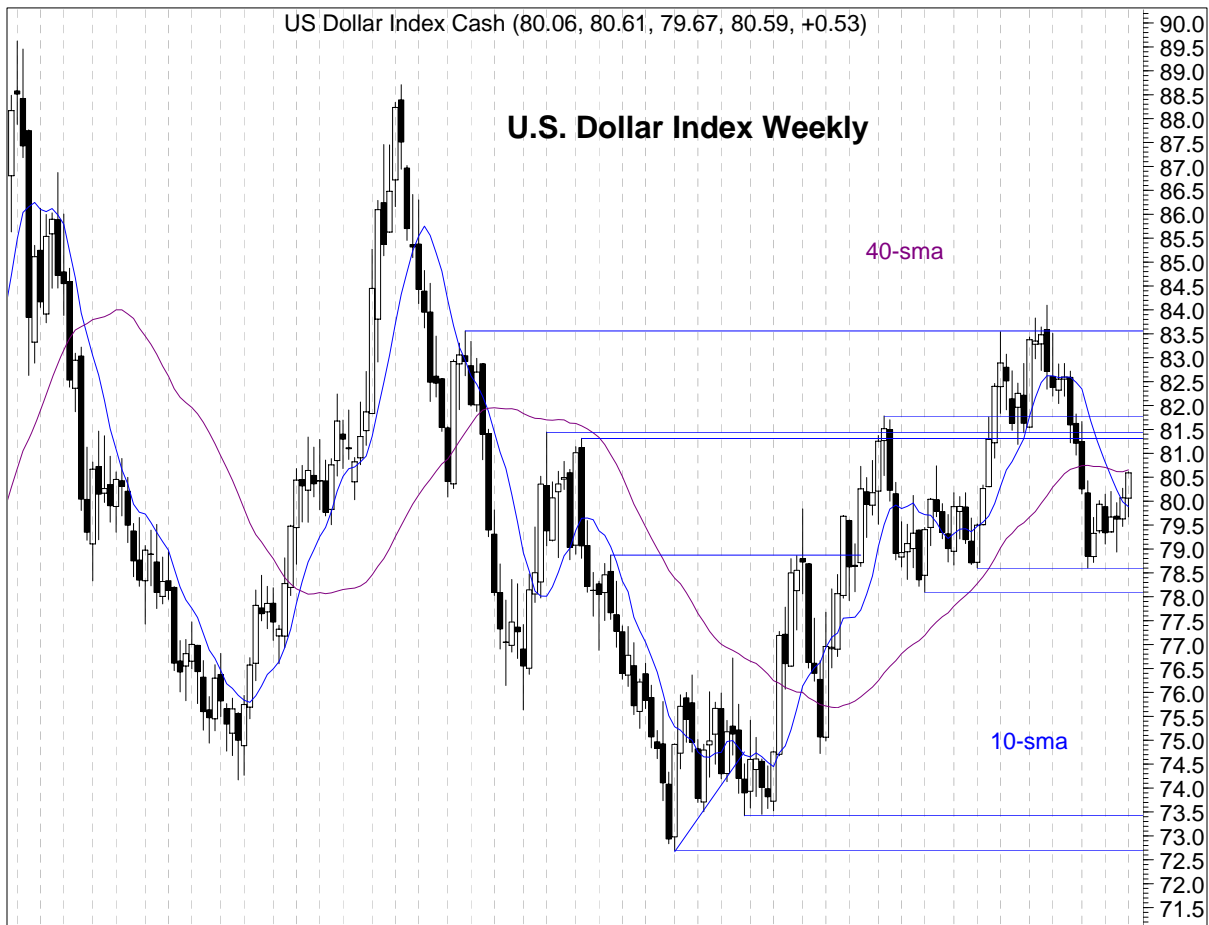


The U.S. Dollar Index has rallied up to resistance on its daily chart.

Daily momentum remains positive.

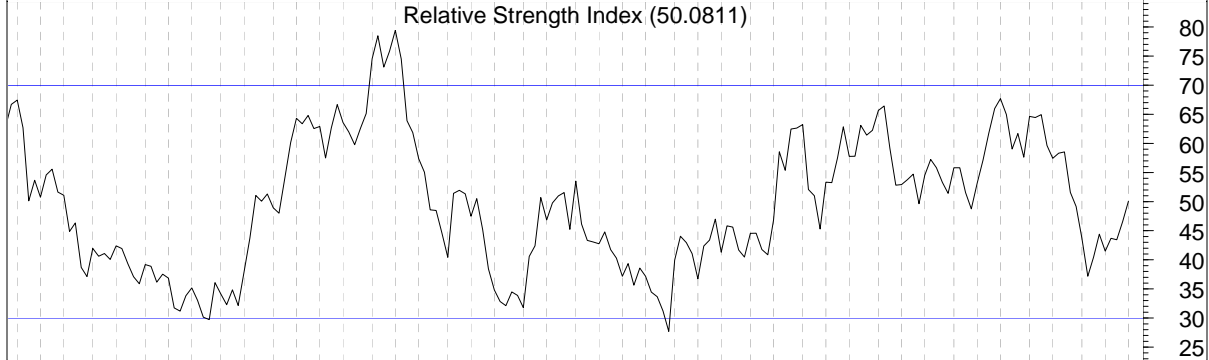
US Dollar Index Cash (80.06, 80.61, 79.67, 80.59, +0.53)

### U.S. Dollar Index Weekly

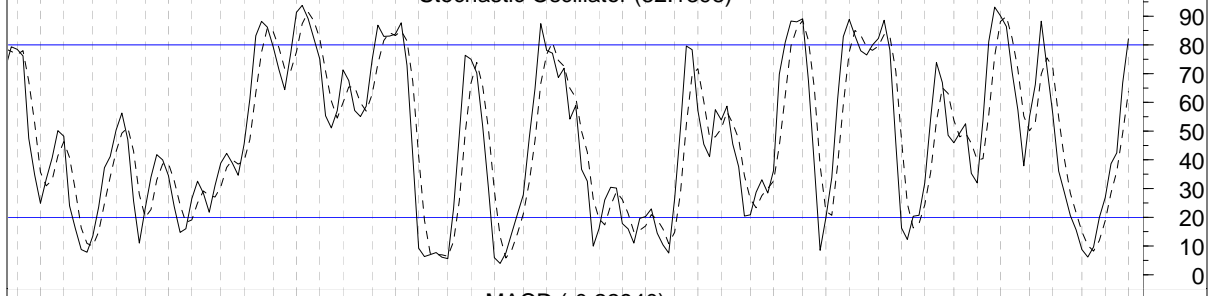


The Dollar Index is just under its 40-sma on its weekly chart, but it can go higher before hitting price resistance.

Relative Strength Index (50.0811)

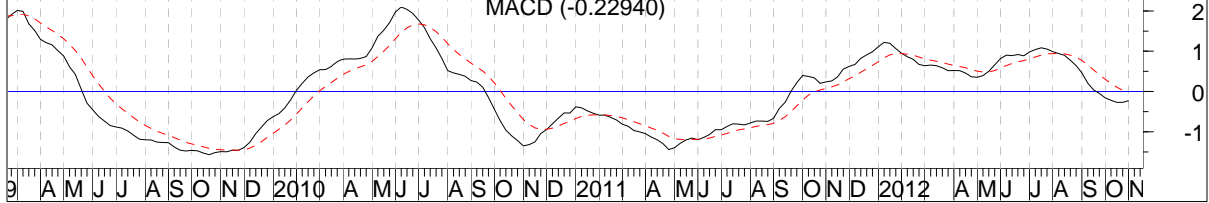


Stochastic Oscillator (82.1398)



Weekly momentum is mostly positive with the MACD lagging.

MACD (-0.22940)





US Dollar Index Cash (79.94, 80.61, 79.86, 80.59, +0.63)

### U.S. Dollar Index Monthly

12-sma

3-sma

The Dollar Index is bouncing on the monthly chart. The 3-month moving average is under the 12-month. The chart shows a series of lower tops.

Relative Strength Index (52.9869)

Stochastic Oscillator (28.4173)

MACD (0.57853)

Monthly momentum is mixed.

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

STREETTRACKS GOLD TRST ETF (164.4500, 164.4700, 162.3000, 162.6000, -3.4700)



Gold continued its recent weakness last week gapping down Friday to its lowest close since 8/30. It is not far above its 200-sma.

Daily momentum remains negative.

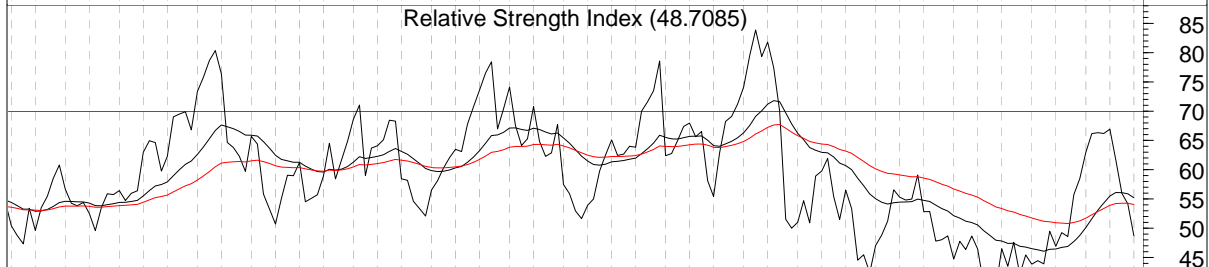
STREETTRACKS GOLD TRST ETF (166.4700, 167.2800, 162.3000, 162.6000, -3.3300)

**GLD Weekly**

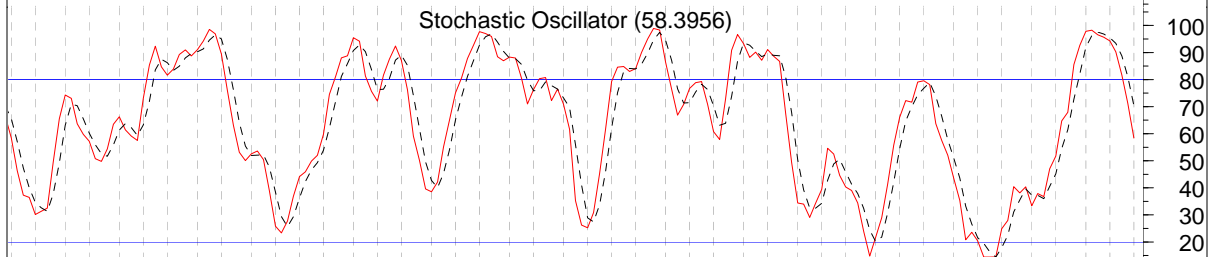


After running into resistance October 4th gold has had four down weeks in a row. It is just above its 40-week moving average.

Relative Strength Index (48.7085)

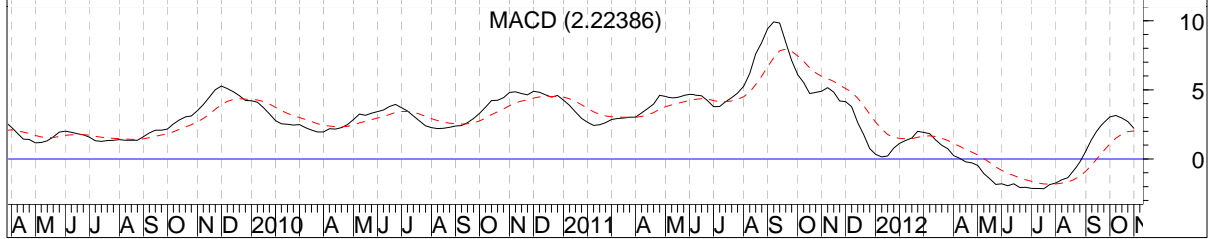


Stochastic Oscillator (58.3956)



Weekly momentum is negative with plenty of room to move lower.

MACD (2.22386)



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

The Kaufman Report - Wayne S. Kaufman, CMT



Gold is off to a bad start in November after printing a bearish cloud cover candle in September. It is below its 3-month moving average and just above its 12-month.

Monthly momentum is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (44.2600, 44.5200, 43.8710, 44.0100, -0.9100)

Copper ETN Daily



After recently gapping below a support zone, copper, the metal with a Ph.D. in economics, continued its move lower. Friday was the lowest close since 9/4. The 20, 50, and 200-day moving averages are within pennies of each other and nearing a bearish inversion.

Daily momentum is mostly negative but at low levels.

IPATH AIG COPPER TOTAL RETURN ETF (44.76, 45.12, 43.87, 44.01, -0.92)

Copper ETN Weekly



Five down weeks in a row for copper.

Weekly momentum is negative but the stochastic is oversold near levels where it has bottomed recently.

UNITED STATES OIL ETF (31.950001, 31.959999, 31.230000, 31.350000, -0.710001)

**U.S. Oil ETF Daily**

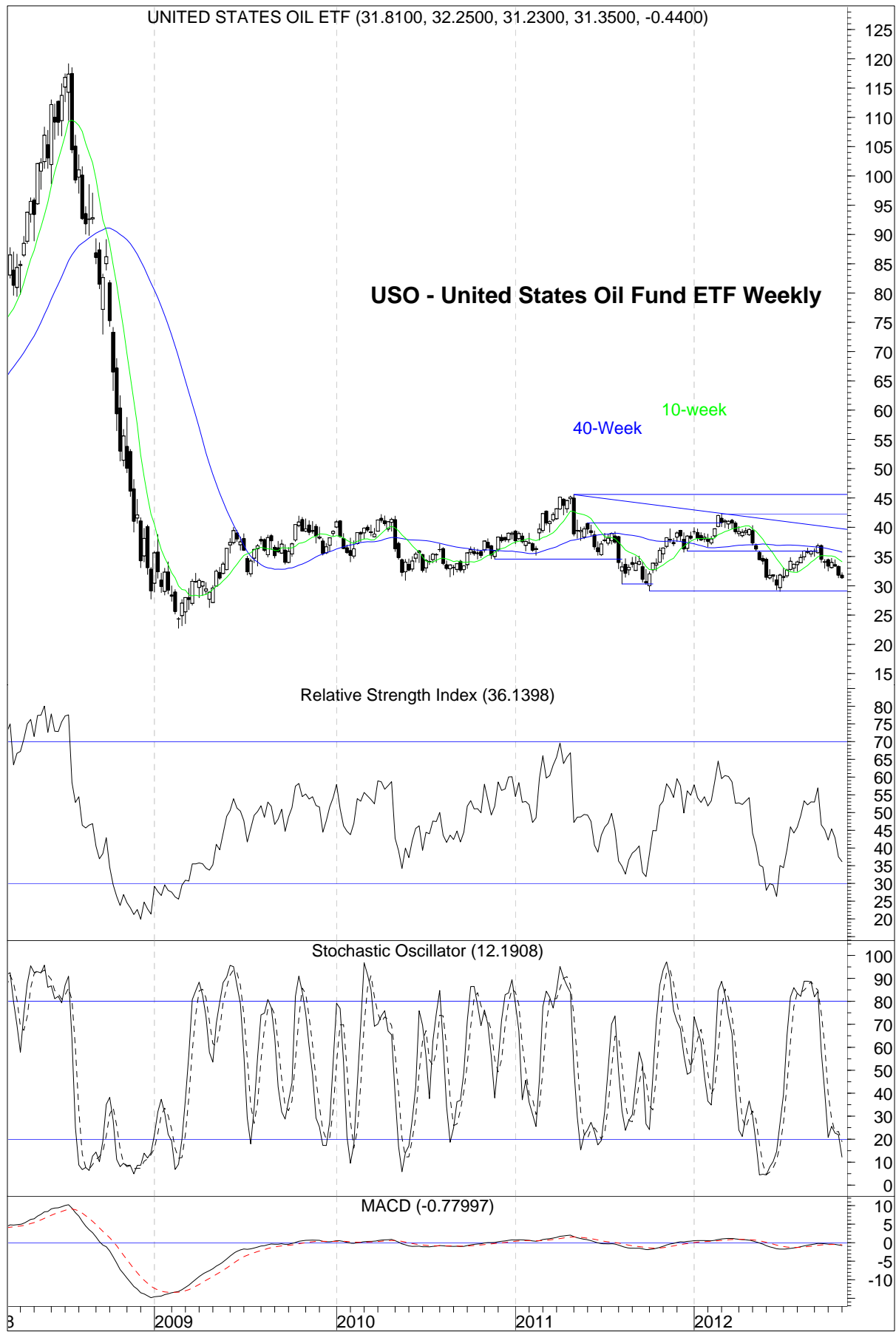


Oil recently gapped below a support zone, a bearish development. Friday was the lowest close since 6/28/12.

Daily momentum is mixed with a positive divergence on the RSI.

UNITED STATES OIL ETF (31.8100, 32.2500, 31.2300, 31.3500, -0.4400)

### USO - United States Oil Fund ETF Weekly



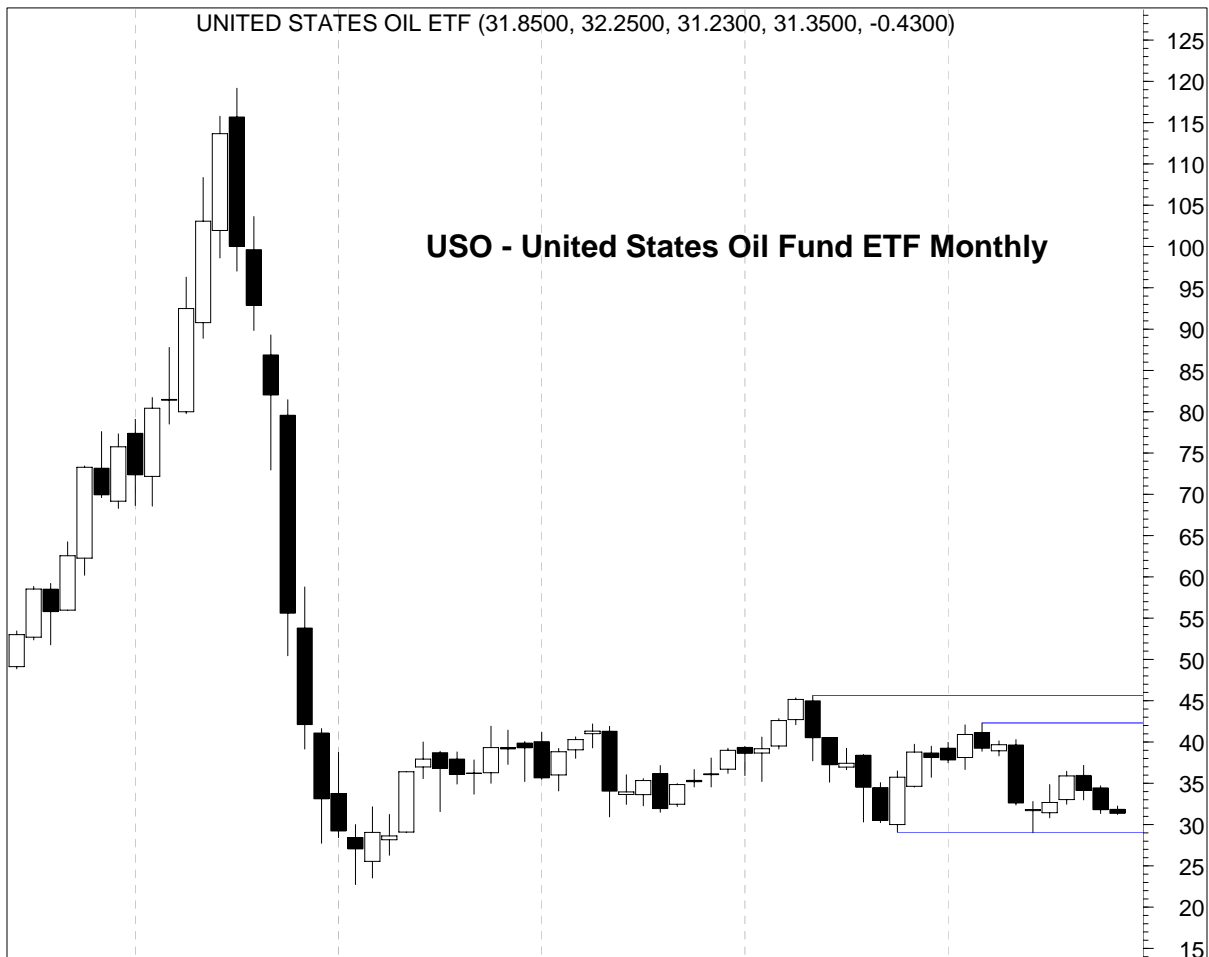
Oil is showing a series of lower tops on its weekly chart.

Weekly momentum is negative although the stochastic is in the oversold zone.



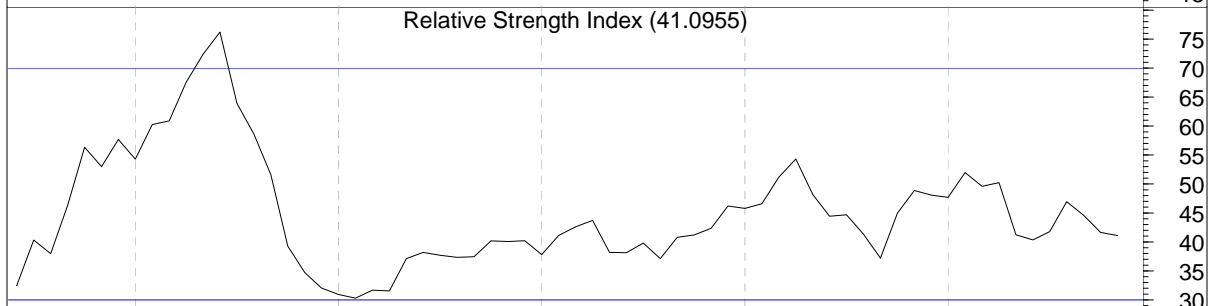
UNITED STATES OIL ETF (31.8500, 32.2500, 31.2300, 31.3500, -0.4300)

### USO - United States Oil Fund ETF Monthly

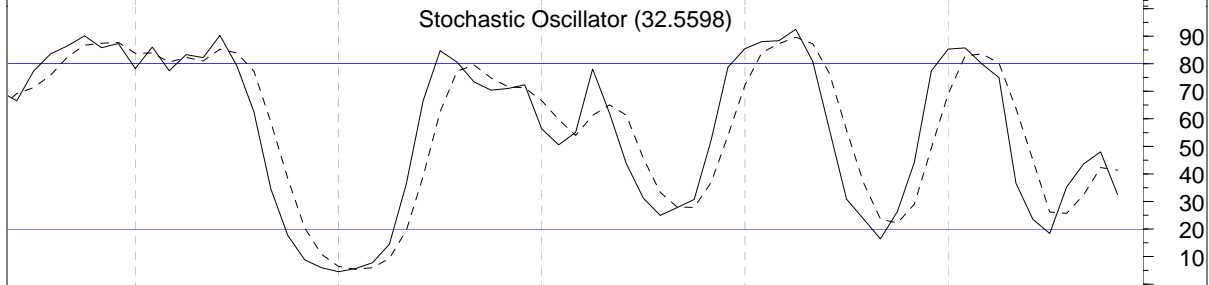


Two down months in a row have brought oil near a support level.

Relative Strength Index (41.0955)

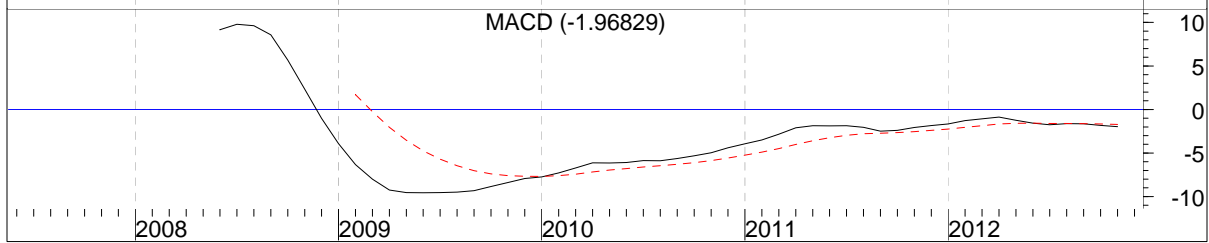


Stochastic Oscillator (32.5598)



Monthly momentum is negative.

MACD (-1.96829)



# Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	463.69	1.21%	2.04%	1.93%	1.21%	-0.92%	11.71%	488.00	9/14/2012	371.31	11/25/2011
S&P Midcap 400	987.80	-1.57%	1.34%	1.22%	0.75%	-0.12%	12.36%	1030.00	9/14/2012	812.43	11/25/2011
Dow Jones Transportation	5110.17	-1.11%	1.14%	2.11%	0.49%	4.45%	1.80%	5390.11	3/19/2012	4531.79	11/25/2011
NYSE Composite	8234.91	-0.92%	0.55%	0.68%	0.16%	-0.19%	10.14%	8515.60	9/14/2012	6898.12	11/25/2011
Bank of New York Mellon ADR	126.65	-0.88%	0.50%	0.49%	0.26%	0.72%	5.89%	134.15	2/29/2012	109.32	6/4/2012
S&P 1500	325.99	-1.00%	0.27%	0.46%	0.18%	-1.72%	12.37%	339.99	9/14/2012	267.08	11/25/2011
S&P 500	1414.20	-0.94%	0.16%	0.39%	0.14%	-1.84%	12.45%	1474.51	9/14/2012	1158.66	11/25/2011
Dow Jones Industrials	13093.16	-1.05%	-0.11%	0.12%	-0.03%	-2.56%	7.17%	13661.87	10/5/2012	11231.56	11/25/2011
Nasdaq Composite	2982.13	-1.26%	-0.19%	0.01%	0.16%	-4.30%	14.47%	3196.93	9/21/2012	2441.48	11/25/2011
Nasdaq 100	2656.28	-1.16%	-0.36%	0.03%	0.32%	-5.11%	16.61%	2878.38	9/21/2012	2150.71	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Industrials	320.32	-0.80%	1.40%	1.92%	0.97%	0.32%	9.58%	329.60	9/14/2012	266.64	11/25/2011
Consumer Discretionary	368.13	-0.19%	1.40%	1.50%	1.07%	-0.58%	19.30%	379.42	10/5/2012	286.68	11/25/2011
Financials	215.18	-0.69%	1.22%	0.86%	0.61%	2.43%	22.80%	220.66	9/14/2012	157.40	11/25/2011
Telecom Services	149.72	-0.69%	0.37%	0.54%	0.52%	-4.72%	15.33%	160.40	9/25/2012	117.81	11/25/2011
Materials	227.52	-1.97%	-0.22%	-0.31%	-0.05%	-2.30%	7.47%	243.04	9/14/2012	197.16	11/25/2011
Information Technology	462.21	-1.49%	-0.23%	-0.22%	0.30%	-6.54%	12.75%	509.96	9/21/2012	386.87	11/25/2011
Consumer Staples	362.68	-0.60%	-0.38%	-0.10%	-0.62%	-1.97%	8.09%	377.55	10/5/2012	310.80	11/23/2011
Health Care	464.32	-0.61%	-0.51%	-0.08%	0.22%	-0.21%	15.53%	479.11	10/5/2012	365.41	11/25/2011
Utilities	183.98	-0.70%	-1.02%	-0.60%	-1.85%	-0.49%	0.55%	195.48	8/1/2012	167.51	11/23/2011
Energy	533.87	-1.71%	-1.22%	-0.21%	-1.12%	-3.14%	2.51%	574.53	9/14/2012	459.94	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	87.05	-0.37%	5.28%	5.69%	0.75%	6.33%	-0.38%	102.58	3/15/2012	73.54	7/26/2012
Diversified Financials	306.60	-0.53%	2.95%	2.37%	1.58%	6.85%	32.36%	317.52	3/27/2012	209.75	11/23/2011
Consumer Services	537.42	0.96%	2.51%	2.69%	2.33%	-2.41%	-1.22%	595.85	5/1/2012	495.35	11/25/2011
Consumer Durables & Apparel	209.32	-1.19%	2.45%	1.07%	1.84%	3.09%	17.33%	219.96	5/3/2012	169.63	11/25/2011
Real Estate	148.41	0.61%	1.73%	0.82%	0.67%	0.81%	14.03%	155.73	9/14/2012	115.75	11/25/2011
Capital Goods	349.19	-0.72%	1.70%	1.93%	1.17%	-0.52%	11.55%	358.94	9/14/2012	285.09	11/25/2011
Retailing	650.90	0.16%	1.69%	2.23%	1.09%	-0.70%	24.41%	676.82	10/5/2012	500.14	11/25/2011
Software & Services	622.16	-0.76%	1.27%	1.86%	1.22%	-3.36%	14.87%	657.97	10/5/2012	515.11	11/25/2011
Health Care Equip & Services	436.21	-0.53%	1.26%	1.67%	0.97%	0.54%	14.55%	448.94	10/5/2012	353.73	11/25/2011
Transportation	337.25	-0.89%	0.67%	1.72%	0.67%	3.23%	2.34%	356.78	7/19/2012	302.67	11/25/2011
Semiconductors & Equipment	313.88	-1.54%	0.60%	2.65%	1.79%	-2.22%	-5.66%	390.82	3/27/2012	305.26	10/23/2012
Telecom Services	149.72	-0.69%	0.37%	0.54%	0.52%	-4.72%	15.33%	160.40	9/25/2012	117.81	11/25/2011
Banks	158.11	-0.77%	0.19%	0.53%	0.42%	-3.26%	21.13%	171.42	9/14/2012	111.72	11/23/2011
Household & Personal Products	424.34	-0.40%	-0.05%	0.49%	-0.20%	-0.99%	6.10%	435.22	10/17/2012	369.04	11/23/2011
Materials	227.52	-1.97%	-0.22%	-0.31%	-0.05%	-2.30%	7.47%	243.04	9/14/2012	197.16	11/25/2011
Commercial & Professional Service	144.18	-1.56%	-0.24%	2.32%	-0.50%	3.32%	6.01%	147.29	11/2/2012	123.60	11/25/2011
Food, Beverage & Tobacco	424.84	-0.69%	-0.26%	-0.16%	-0.48%	-2.34%	6.18%	448.27	8/6/2012	370.21	11/23/2011
Media	282.24	-0.85%	-0.48%	-0.54%	0.23%	-1.66%	32.90%	295.18	10/5/2012	192.38	11/25/2011
Insurance	195.77	-1.60%	-0.97%	-1.21%	-0.81%	1.01%	15.05%	206.42	10/18/2012	156.73	11/25/2011
Utilities	183.98	-0.70%	-1.02%	-0.60%	-1.85%	-0.49%	0.55%	195.48	8/1/2012	167.51	11/23/2011
Food & Staples Retailing	243.82	-0.56%	-1.03%	-0.51%	-1.41%	-2.01%	15.41%	253.79	10/10/2012	196.63	11/23/2011
Energy	533.87	-1.71%	-1.22%	-0.21%	-1.12%	-3.14%	2.51%	574.53	9/14/2012	459.94	6/4/2012
Pharmaceuticals, Biotech & Life Sci	440.86	-0.64%	-1.31%	-0.87%	-0.13%	-0.55%	15.88%	460.44	10/17/2012	341.72	11/25/2011
Technology Hardware & Equipmen	506.74	-2.38%	-2.25%	-3.41%	-1.21%	-11.23%	16.09%	597.11	9/19/2012	408.72	11/25/2011

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Israel EIS	42.25	-0.01%	2.50%	1.58%	4.37%	6.79%	44.57	4/26/2012	35.11	7/24/2012
South Africa EZA	65.58	-0.67%	2.42%	-0.08%	-1.75%	7.38%	71.54	2/29/2012	56.78	11/23/2011
South Korea EWY	57.86	-0.37%	2.14%	0.49%	-2.15%	10.72%	61.57	4/3/2012	49.36	12/19/2011
Austria EWO	16.19	-1.46%	2.13%	-0.18%	5.61%	13.85%	17.00	2/9/2012	12.94	7/24/2012
Chile ECH	62.10	-0.48%	1.95%	0.89%	-0.03%	7.61%	69.60	4/2/2012	54.16	11/25/2011
Turkey TUR	60.56	-1.78%	1.88%	-0.02%	8.38%	47.20%	61.75	11/1/2012	39.82	12/19/2011
Thailand THD	75.68	-0.45%	1.81%	1.45%	-0.22%	25.90%	77.91	10/5/2012	56.56	11/21/2011
Sweden EWD	27.76	-0.61%	1.78%	0.29%	-1.77%	10.42%	29.94	2/29/2012	22.08	11/25/2011
Brazil EWZ	54.16	-0.44%	1.72%	1.52%	0.18%	-5.63%	70.74	3/2/2012	48.27	6/28/2012
Netherlands EWN	19.18	-0.88%	1.52%	0.42%	3.68%	11.32%	19.60	10/17/2012	15.57	11/25/2011
Canada EWC	28.39	-1.05%	1.31%	-0.35%	-0.35%	6.73%	29.63	9/14/2012	24.43	6/4/2012
Emerging Markets EEM	41.60	-0.53%	1.26%	1.09%	0.67%	9.65%	44.91	2/29/2012	36.10	11/25/2011
Germany EWG	22.88	-1.08%	1.23%	-0.26%	1.37%	19.04%	23.83	3/19/2012	18.13	11/25/2011
India IFN	23.00	0.26%	1.23%	1.10%	-1.03%	20.80%	24.61	11/3/2011	18.43	5/23/2012
United Kingdom EWU	17.51	-1.13%	0.86%	0.17%	0.65%	8.35%	18.06	9/14/2012	14.99	11/25/2011
Hong Kong EWH	18.86	-0.21%	0.75%	1.95%	3.63%	21.91%	19.06	11/2/2012	14.92	11/21/2011
China 25 FXI	37.46	-0.77%	0.70%	1.83%	8.27%	7.43%	40.74	2/29/2012	31.62	6/25/2012
France EWQ	21.63	-1.10%	0.65%	0.19%	3.10%	10.47%	22.87	3/19/2012	17.83	7/24/2012
Malaysia EWM	15.01	-1.22%	0.60%	0.27%	2.98%	12.01%	15.21	11/1/2012	12.85	11/21/2011
Latin America ILF	42.73	-0.54%	0.54%	0.97%	0.35%	0.38%	49.54	3/1/2012	38.88	5/23/2012
BRIC EEB	35.51	-0.53%	0.54%	1.34%	0.08%	1.37%	42.02	3/2/2012	32.00	6/4/2012
Spain EWP	28.33	-1.19%	0.53%	-0.14%	2.31%	-6.41%	34.86	11/3/2011	19.73	7/24/2012
Switzerland EWL	25.29	-0.62%	0.52%	0.40%	2.85%	11.80%	26.18	10/17/2012	20.72	11/25/2011
Indonesia IDX	29.19	-0.71%	0.45%	0.27%	2.13%	2.53%	30.90	4/3/2012	24.20	6/4/2012
United States SPY	141.56	-0.89%	0.38%	0.15%	-1.67%	12.80%	148.11	10/5/2012	116.20	11/21/2011
Belgium EWK	12.60	-1.02%	-0.08%	-0.79%	0.16%	18.98%	13.11	10/17/2012	10.23	11/25/2011
Japan EWJ	9.08	-0.77%	-0.22%	0.28%	-0.98%	-0.33%	10.21	4/2/2012	8.64	6/1/2012
Taiwan EWT	12.64	-1.02%	-0.63%	0.24%	-5.53%	7.94%	13.95	3/14/2012	11.19	12/20/2011
Italy EWI	12.43	-2.20%	-0.64%	-0.32%	3.33%	3.67%	14.00	3/19/2012	9.21	7/24/2012
Singapore EWS	13.19	-1.20%	-0.82%	-1.12%	-1.64%	21.79%	13.82	9/14/2012	10.75	12/20/2011
Mexico EWW	66.38	0.23%	-0.83%	1.30%	1.51%	23.47%	69.01	10/17/2012	49.54	11/25/2011
Australia EWA	24.20	-1.55%	-0.90%	-1.55%	1.72%	12.87%	25.05	3/19/2012	20.35	7/24/2012
Russia RSX	27.97	-0.43%	-1.07%	0.43%	-2.85%	4.95%	33.74	3/2/2012	23.12	6/1/2012
Vietnam VNM	15.67	-2.43%	-2.49%	-0.57%	-2.37%	7.70%	21.28	5/9/2012	14.15	1/6/2012
Greece GREK	15.93	5.42%	-13.60%	-1.55%	8.81%	13.61%	19.93	2/13/2012	8.78	6/5/2012

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coal KOL	25.53	-1.47%	2.00%	1.51%	9.29%	-20.84%	39.85	2/29/2012	21.49	11/25/2011
Timber CUT	19.02	-0.63%	1.45%	0.69%	3.43%	14.99%	19.29	10/17/2012	15.16	11/25/2011
Palladium PALL	59.12	-1.73%	1.29%	-1.00%	-5.93%	-8.43%	71.66	4/3/2012	54.74	12/19/2011
Cocoa NIB	33.26	0.79%	1.23%	2.97%	-2.92%	15.69%	38.52	4/3/2012	27.23	6/4/2012
Platinum PPLT	151.90	-1.57%	-0.74%	-1.65%	-7.03%	10.22%	171.46	10/5/2012	133.00	11/21/2011
OIL USO	31.35	-2.21%	-0.88%	-1.35%	-8.12%	-17.74%	42.30	4/2/2012	29.02	11/25/2011
Livestock COW	27.85	-0.18%	-1.08%	-0.18%	2.40%	-6.42%	31.45	3/19/2012	26.70	11/25/2011
Corn CORN	47.58	-1.41%	-1.26%	-1.16%	-1.73%	13.34%	52.71	4/26/2012	35.23	7/24/2012
Gold GLD	162.60	-2.09%	-1.36%	-2.54%	-5.40%	6.98%	175.46	11/1/2012	148.27	12/19/2011
Aluminum JJU	22.60	-1.54%	-1.59%	-1.59%	-9.43%	-10.69%	29.39	2/9/2012	21.69	7/24/2012
Sugar SGG	70.00	-0.04%	-1.64%	-0.01%	-5.24%	-14.43%	94.85	4/2/2012	69.05	6/1/2012
Tin JJT	45.43	0.00%	-2.06%	0.00%	-8.79%	3.94%	60.95	4/2/2012	39.14	6/1/2012
Heating Oil UHN	33.04	-2.42%	-2.16%	-3.31%	-5.60%	0.52%	37.48	9/14/2012	28.16	11/25/2011
Grains GRU	7.77	-1.15%	-2.29%	-1.33%	-3.48%	24.32%	8.62	2/29/2012	5.63	6/25/2012
Grains JJG	57.92	-1.38%	-2.35%	-0.96%	-3.71%	28.63%	64.92	11/2/2012	40.32	11/21/2011
Silver SLV	29.95	-4.07%	-2.45%	-4.22%	-10.54%	11.17%	36.44	10/17/2012	25.34	11/25/2011
Copper JJC	44.01	-2.03%	-2.65%	-1.10%	-7.52%	-0.07%	51.41	10/17/2012	41.64	11/25/2011
Cotton BAL	46.27	-0.15%	-3.06%	-0.19%	-0.56%	-18.05%	62.63	9/14/2012	41.24	12/20/2011
Coffee JO	36.15	-0.47%	-3.36%	-0.17%	-11.07%	-36.04%	60.78	10/17/2012	35.74	11/25/2011
Natural Gas UNG	20.85	-3.65%	-6.12%	-4.09%	-2.30%	-19.31%	35.44	3/19/2012	14.25	7/24/2012