

Monday November 7, 2011

Closing prices of November 4, 2011

Last week we said “we are in a strong rally and the overbought condition would typically result in a one to two week consolidation.” That appears to be what is happening as stocks settled down after a nasty two day plunge Monday and Tuesday. The S&P 500 broke its four week winning streak and posted a loss of 2.48% for the week. Investors remain preoccupied with the events in Greece and other European countries as third quarter earnings season is coming to an end.

The first three days of the week increased our count of lopsided (+90% advancers or +90% decliners) trading days, making that thirty-six out of the last sixty-seven sessions and an amazing nineteen of the last thirty-two, based on the S&P 1500. There have been sixty-one so far in 2011. That compares to forty-seven for all of 2010, thirty-nine in 2008, and a mere fourteen back in 2006.

In the short-term stocks are at an inflection point as they challenge resistance levels just above. The S&P 500 was rebuffed by a downtrend line and fell back under its 200-day moving average Monday, and traded the rest of the week based on technicals. It found support at its 20-day and 400-day moving averages Tuesday, then rallied into Thursday retracing a Fibonacci 61.8% of the drop from 10/27. Then it dropped from the Thursday high finding support at the 50% retracement level of the Tuesday through Thursday rally. Continued softness or sideways action this week would fit our scenario of one to two weeks consolidation after the recent very overbought condition. We think the rally will continue after this consolidation, with our immediate concerns being the problems in Europe and the pattern of the last few quarters of investors not wanting to hold onto stocks after earnings season ended.

Valuations based on spreads between equity and bond yields have plunged from levels we had never seen before as stocks and bond yields jumped up in tandem. They remain at a level where stocks should be attractive versus bonds. We are 87.2% of the way through third quarter earnings season, and reports continue to come in nicely.

So far 436 of the S&P 500 have reported third quarter numbers. Of these 69.2% exceeded expectations, 9.4% were in line, and 21.4% disappointed. These are good numbers. Current S&P 500 projected earnings for 2011 are over \$99, and the 2012 number is over \$109. They currently project 2012 earnings growth of 10.21% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1292 and 1424 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 another catalyst for stocks to move higher.

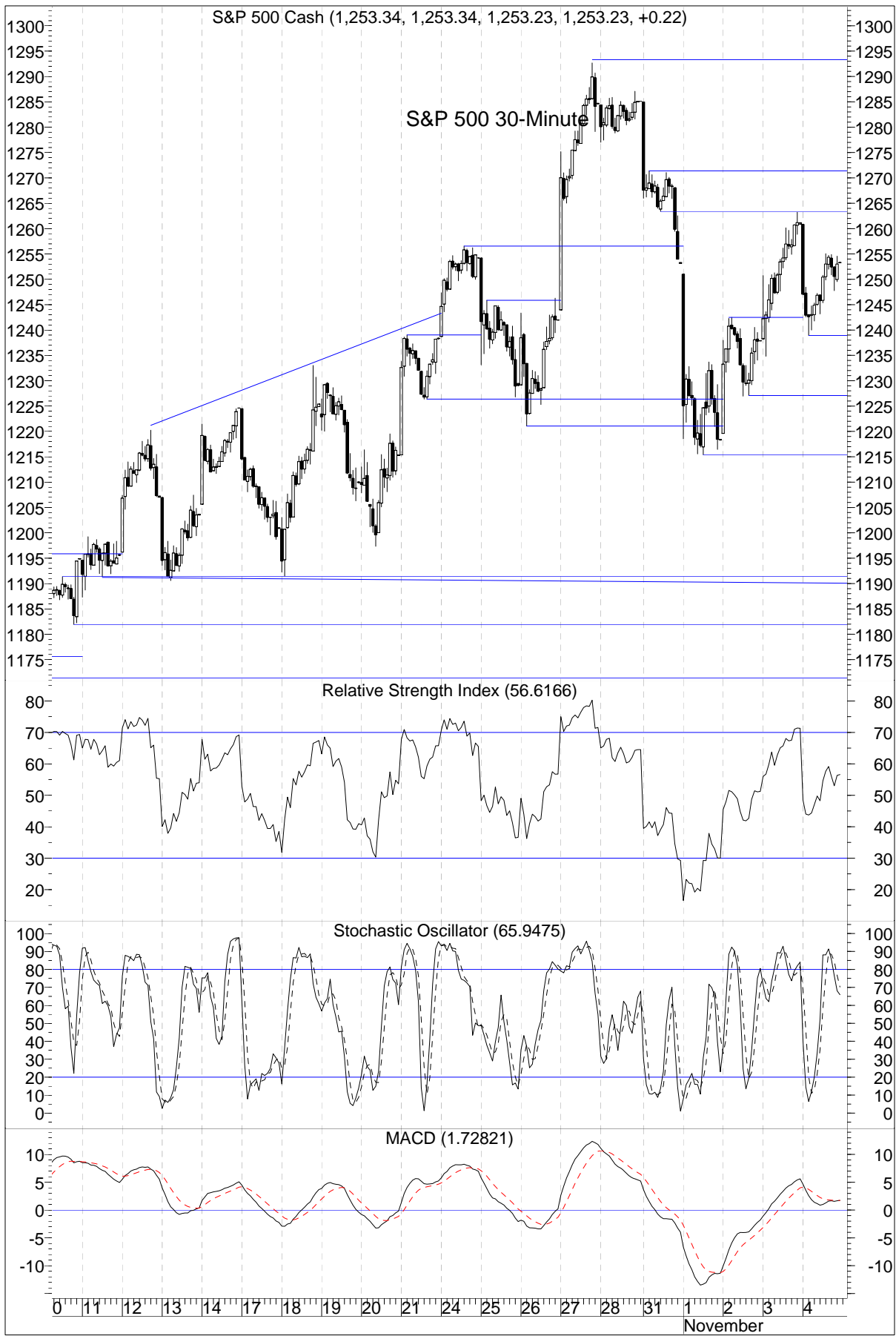
In summary, we are in a strong rally and the recent overbought condition would typically result in a one to two week consolidation, which we believe we are in. Investors need to be cautious due to European sovereign debt issues and the pattern of the last few quarters of investors not wanting to hold equities after earnings season. We continue monitoring for any signs of a global economic slowdown. Based on the S&P 500 the short-term and intermediate-term trends are up, while the long-term trend remains down.

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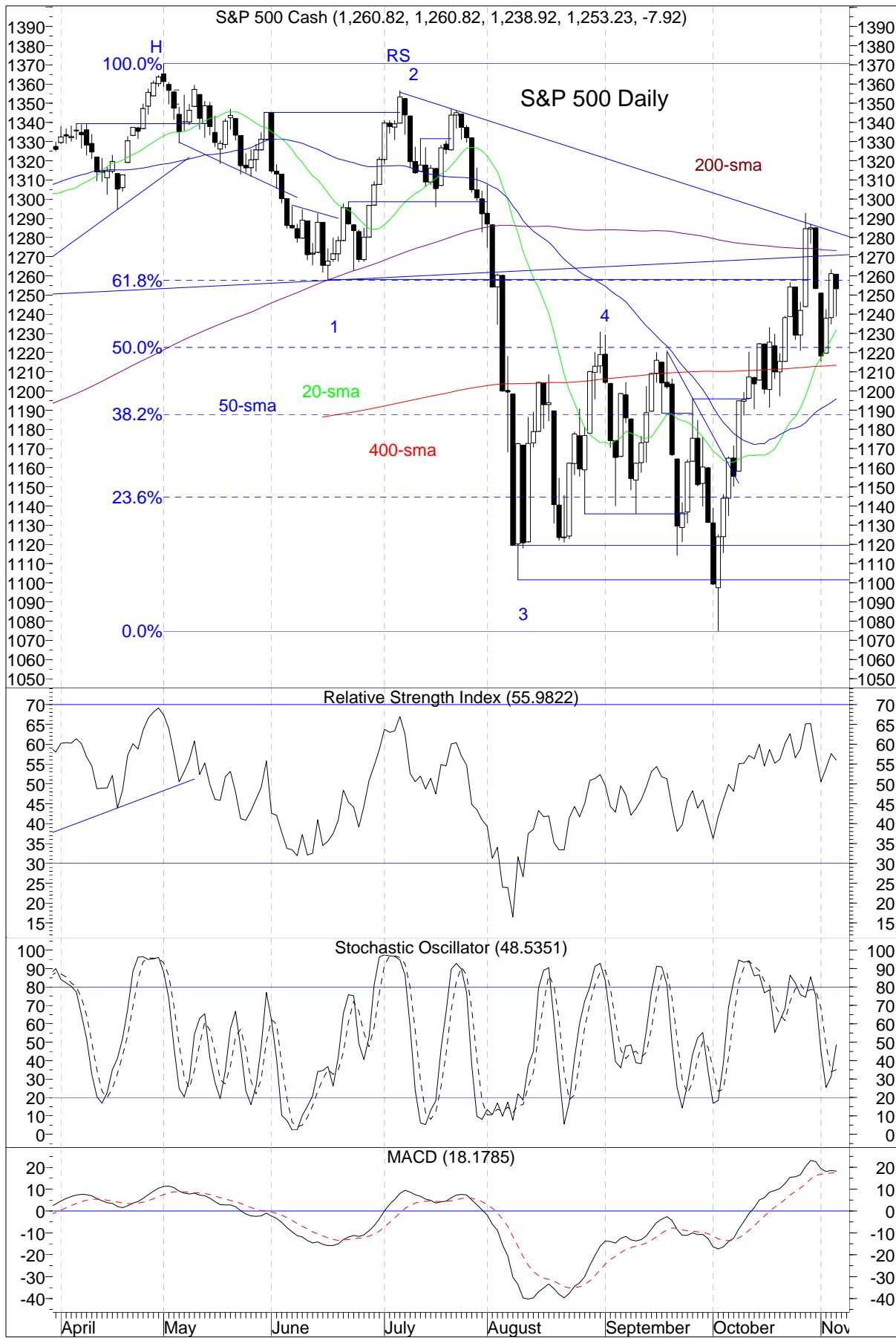
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The bounce from the 11/1 low to the 11/3 high was 61.8% of the drop from 10/27 to 11/1. The drop from the 11/3 high to the 11/4 low was 50% of the 11/1 - 11/3 rally. Fibonacci rules!

30-minute momentum is mixed.

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The S&P 500 remains above the 20-sma but below multiple resistance levels. It was unable to break through the downtrend line and fell back under the 200-sma.

Daily momentum is mixed although the stochastic has a positive crossover from a low level.

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S&P 500 Cash (1,284.96, 1,284.96, 1,215.42, 1,253.23, -31.86)



The weekly chart of the S&P 500 shows it found support at the 80-week moving average but couldn't hold above the 40-week.

Weekly momentum is mixed with the stochastic turning negative from the overbought zone but the MACD turning positive from a low level.

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S&P 500 Cash (1,251.00, 1,263.21, 1,215.42, 1,253.23, -0.07)

S&P 500 Monthly



The S&P 500 printed a bullish engulfing candle in October.

Monthly momentum is mixed to slightly positive.

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NASDAQ 100 (2,353.51, 2,364.37, 2,331.46, 2,356.32, -11.39)

Nasdaq 100 Daily



The Nasdaq 100 found support at the 200-sma and bounced back over the 20-sma. The 20, 50, and 200-sma are all sloping upward.

Daily momentum is mixed.

NASDAQ 100 (2,376.99, 2,389.29, 2,287.74, 2,356.32, -44.97)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The Nasdaq 100 keeps finding support at the 40-week moving average.

Relative Strength Index (54.8006)

Weekly momentum is mixed.

Stochastic Oscillator (90.0373)

MACD (14.4254)

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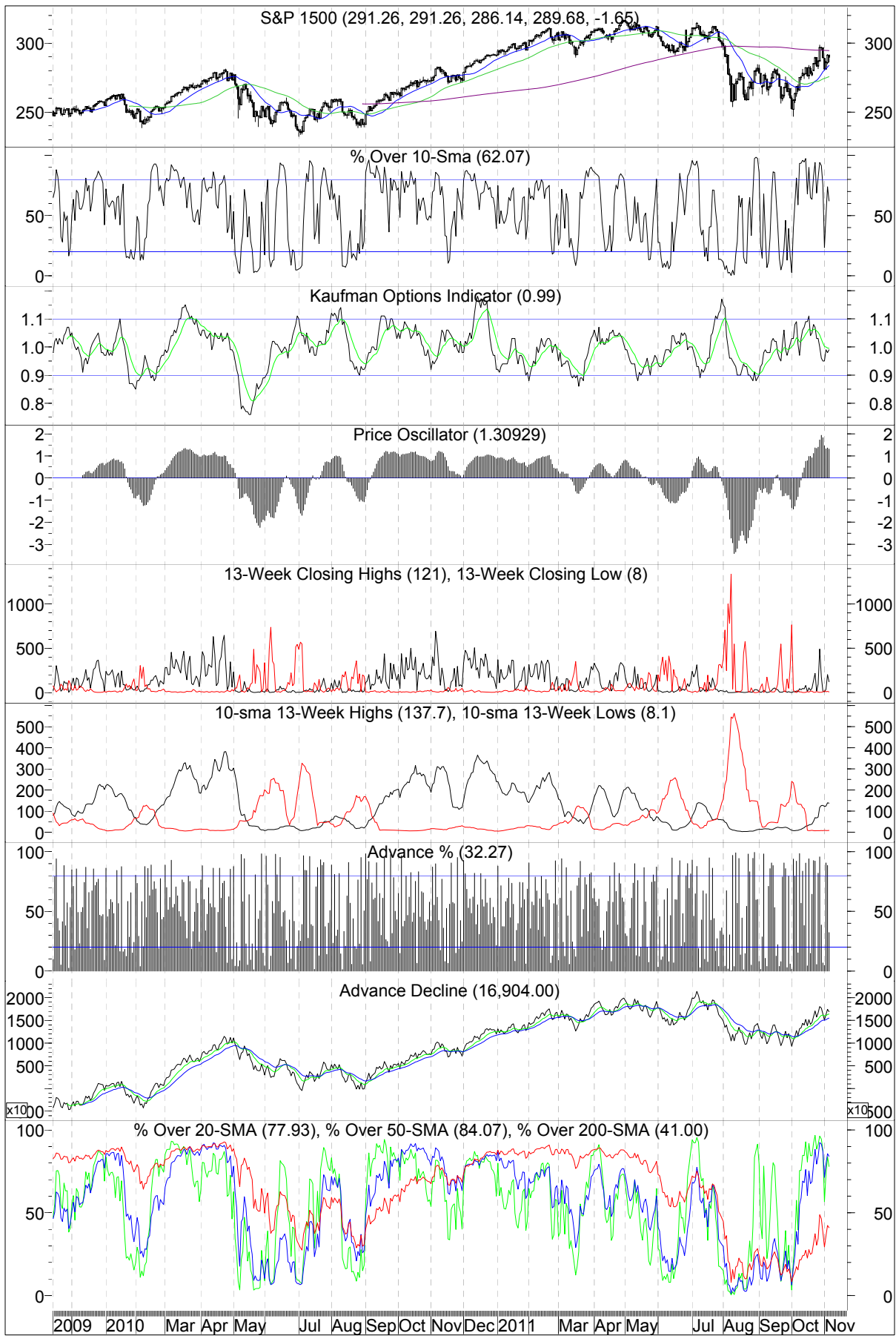
NASDAQ 100 (2,301.11, 2,369.77, 2,287.74, 2,356.32, -3.76)



The Nasdaq 100 printed a bullish engulfing candle in October.

Monthly momentum is neutral to slightly positive.

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Stocks rallied in October in spite of overbought conditions, a bullish sign. They are not overbought now.

Our options indicator is just under the neutral line.

Our price oscillator has pulled back from the extreme level we noted last week but it remains in positive territory.

13-week closing highs remain well above 13-week closing lows.

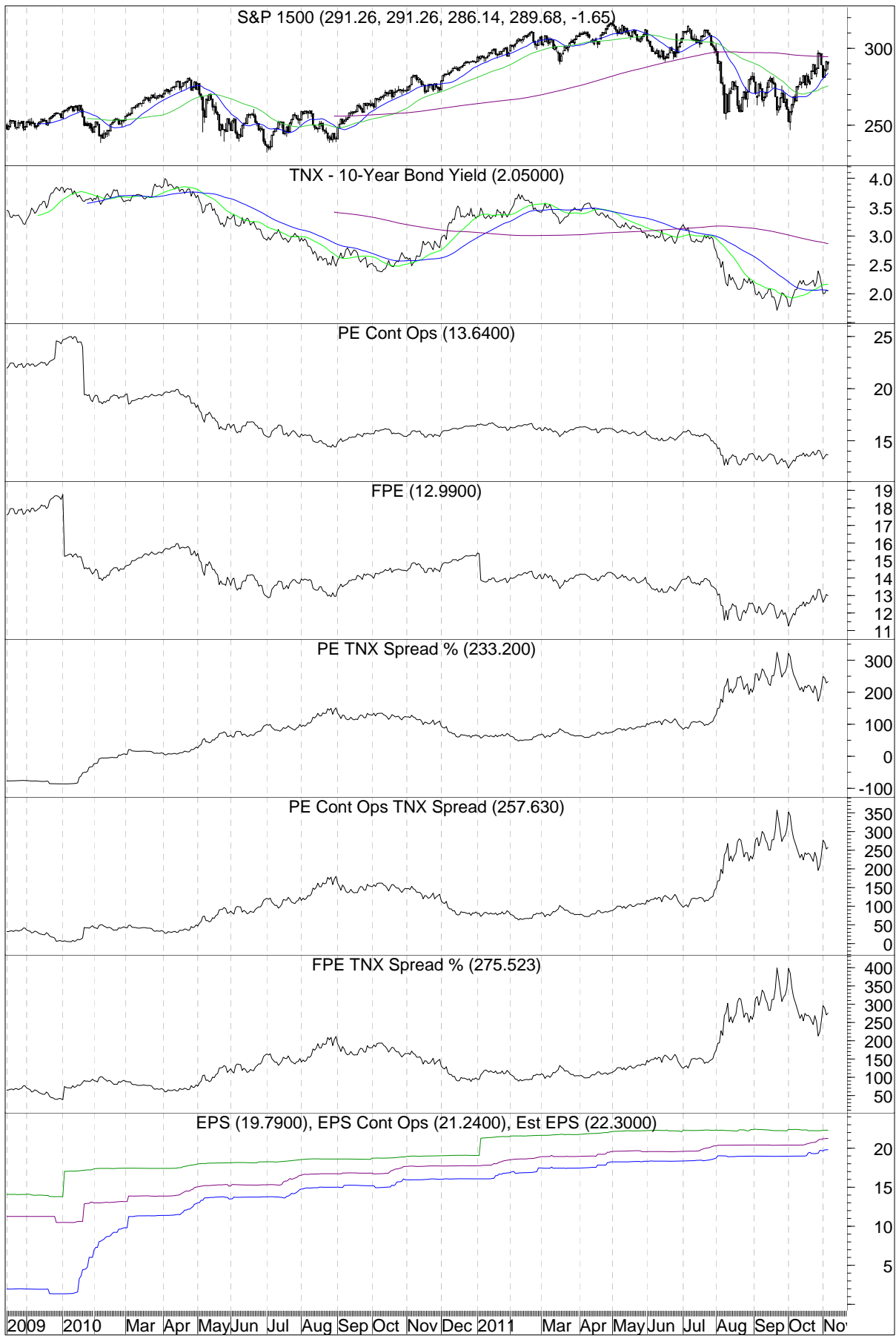
On Thursday the 10-week moving average of 13-week highs hit the highest level since 7/8/11.

32.27% of the S&P 1500 traded higher Friday. The first three days of the week were 90% days.

The AD line remains above the 10 and 20-day moving averages.

Still good numbers here with the percent of stocks over their own 200-sma improving.

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10-year bond yields dropped last week.

The current P/E ratio is moving sideways even as stocks have moved higher because reported earnings have been increasing.

The forward P/E has moved up as stocks moved higher because earnings projections have not moved higher.

Spreads between equity and bond yields remain at levels where stocks are attractive versus bonds.

Reported earnings are increasing but projected earnings are not. For Q3 earnings season 436 of the S&P 500 have reported. 69.2% have exceeded estimates, 9.4% have been in line, and 1.4% have disappointed.

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10 Year T-Note Interest Rate (CBOE)* (2.24, 2.24, 1.96, 2.05, -0.26)



After failing at resistance bond yields dropped rapidly.

Weekly momentum is mostly negative with the stochastic showing a negative crossover from the overbought zone.

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10 Year T-Note Interest Rate (CBOE)* (2.08, 2.14, 2.02, 2.05, -0.02)

10-Year Bond Yield Daily



A failed breakout on the daily chart and an island reversal top.

Daily momentum is mostly negative although the stochastic has a positive crossover from the oversold zone.

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US Dollar Index Cash (76.914, 77.076, 76.872, 77.000, +0.038)

U.S. Dollar Index Daily



The Dollar Index is back over important moving averages.

Daily momentum is mixed.

US Dollar Index Cash (75.06, 77.68, 74.98, 76.96, +1.89)

U.S. Dollar Index Weekly



A bullish engulfing candle on the weekly chart.

Weekly momentum is positive.

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CURRENCYSHARES EURO ETF (137.1500, 137.4700, 136.5500, 137.1300, -0.4600)

Euro ETF Daily

50-sma

200-sma 20-sma

The Euro gapped over the 200-sma but gapped back under it making an island reversal top. It is back under its 20 and 50-sma.

Relative Strength Index (48.4156)

Daily momentum is mostly negative although the stochastic is turning up from the overbought zone.

Stochastic Oscillator (28.4184)

MACD (0.24402)

February March April May June July August September October No

CURRENCYSHARES EURO ETF (139.5600, 139.6000, 135.6700, 137.1300, -3.9200)

Euro ETF Weekly

10-week

40-week

The Euro failed at resistance and then dropped below its 10-week moving average.

Relative Strength Index (46.0500)

Weekly momentum is negative with the stochastic rolling over from the overbought zone.

Stochastic Oscillator (80.0904)

MACD (-0.79731)

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UNITED STATES OIL ETF (36.3000, 36.4800, 35.8590, 36.4600, +0.1400)

U.S. Oil ETF Daily



A new rally closing high for the oil ETF Friday after testing support earlier in the week.

Daily momentum is positive although there are slight negative divergences.

UNITED STATES OIL ETF (35.4600, 36.5200, 34.5400, 36.4600, +0.4300)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

Relative Strength Index (53.2360)

Stochastic Oscillator (93.6086)

MACD (-0.98984)

Oil is approaching its 40-week moving average.

Weekly momentum is positive although the stochastic is in the overbought zone.

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UNITED STATES OIL ETF (34.6300, 36.5200, 34.5400, 36.4600, +0.7200)

USO - United States Oil Fund ETF Monthly



The oil ETF printed a bullish engulfing candle in October.

Monthly momentum is positive.

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STREETTRACKS GOLD TRST ETF (171.0300, 171.3400, 170.1600, 170.8500, -0.8700)

GLD Daily

20-sma

200-sma

50-sma

GLD broke resistance Thursday and held it Friday.

Relative Strength Index (59.9334)

Stochastic Oscillator (94.0719)

MACD (1.31812)

Daily momentum is mostly positive.

May June July August September October Nove

STREETTRACKS GOLD TRST ETF (167.7600, 172.0400, 163.6100, 170.8500, +1.2300)

GLD Weekly

10-week

40-week

Gold has resumed its uptrend and is back over its 10-week moving average. GLD is above the 50% retracement (170.02) of the recent plunge from its September high. 173.75 is the 61.8% retracement level.

Relative Strength Index (59.7665)

Stochastic Oscillator (39.4551)

MACD (4.90804)

Weekly momentum is mostly positive with the RSI and the stochastic turning up from low levels. The MACD is lagging.

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ISHARES SILVER TRUST ETF (33.2900, 33.4800, 32.9000, 33.2000, -0.4180)

SLV Daily

20-sma

200-sma

50-sma

The silver ETF bounced up to resistance and is consolidating under it.

Relative Strength Index (52.3014)

Daily momentum is mostly positive.

Stochastic Oscillator (68.4030)

MACD (0.02549)

February March April May June July August September October No

ISHARES SILVER TRUST ETF (33.61, 33.81, 31.50, 33.20, -1.07)

SLV Weekly

10-sma

40-sma

The silver ETF has rallied to just under the 10-week moving average.

Relative Strength Index (47.0455)

Weekly momentum is mostly positive.

Stochastic Oscillator (59.0310)

MACD (-0.69823)

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IPATH AIG COPPER TOTAL RETURN ETF (46.2700, 46.4100, 45.9600, 46.1700, -0.4100)

Copper ETN Daily



The copper ETN is just under its down sloping 50-sma.

Daily momentum is mostly positive.

IPATH AIG COPPER TOTAL RETURN ETF (46.55, 47.28, 44.85, 46.17, -2.04)

Copper ETN Weekly

The copper ETN is fighting the 10-week moving average.

10-Week 40-Week

Relative Strength Index (43.1009)

Weekly momentum is mixed.

Stochastic Oscillator (66.5632)

MACD (-2.71763)

S 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

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Midcap 400	899.47	0.12%	-1.23%	-1.23%	1.30%	15.13%	-0.86%	1018.65	5/2/2011	731.62	10/4/2011
S&P Smallcap 600	411.19	-0.62%	-1.76%	-1.76%	0.69%	15.70%	-1.09%	462.42	7/7/2011	334.10	10/4/2011
Nasdaq Composite	2686.15	-0.44%	-1.86%	-1.86%	0.06%	11.21%	1.25%	2887.75	5/2/2011	2298.89	10/4/2011
Nasdaq 100	2356.32	-0.48%	-1.87%	-1.87%	-0.16%	10.15%	6.24%	2438.44	7/26/2011	2034.92	8/9/2011
Dow Jones Transportation	4912.22	-0.37%	-1.99%	-1.99%	0.40%	17.25%	-3.81%	5627.85	7/7/2011	3950.66	10/4/2011
Dow Jones Industrials	11983.24	-0.51%	-2.03%	-2.03%	0.24%	9.80%	3.50%	12876.00	5/2/2011	10404.49	10/4/2011
S&P 1500	289.70	-0.56%	-2.34%	-2.34%	0.14%	11.30%	-0.41%	317.94	5/2/2011	247.50	10/4/2011
S&P 500	1253.23	-0.63%	-2.48%	-2.48%	-0.01%	10.77%	-0.35%	1370.58	5/2/2011	1074.77	10/4/2011
NYSE Composite	7551.97	-0.70%	-3.23%	-3.23%	-0.17%	11.19%	-5.17%	8718.25	5/2/2011	6414.89	10/4/2011
Bank of New York Mellon ADR	124.61	-0.79%	-4.77%	-4.77%	-0.80%	10.67%	-11.08%	151.73	5/2/2011	106.98	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	177.23	-0.55%	-0.39%	-0.39%	0.25%	3.79%	11.23%	180.02	10/27/2011	149.11	8/9/2011
Telecom Services	124.75	-0.78%	-1.23%	-1.23%	0.47%	2.24%	-3.10%	136.43	5/31/2011	113.74	8/9/2011
Consumer Staples	319.18	-0.51%	-1.50%	-1.50%	-0.22%	4.06%	5.14%	333.90	5/20/2011	290.40	8/9/2011
Consumer Discretionary	307.50	-0.34%	-1.70%	-1.70%	-0.18%	11.60%	4.05%	330.13	7/7/2011	261.24	10/4/2011
Information Technology	421.91	-0.55%	-1.77%	-1.77%	0.09%	11.56%	4.29%	439.61	2/18/2011	357.37	8/19/2011
Industrials	288.93	-0.70%	-2.09%	-2.09%	0.40%	14.37%	-4.05%	336.90	5/2/2011	238.89	10/4/2011
Energy	528.15	-0.14%	-2.53%	-2.53%	1.99%	19.28%	4.22%	599.69	5/2/2011	412.52	10/4/2011
Materials	220.34	-0.13%	-2.73%	-2.73%	1.53%	19.40%	-8.04%	256.93	4/6/2011	174.61	10/4/2011
Health Care	384.40	-0.81%	-2.92%	-2.92%	-1.01%	4.53%	5.38%	421.69	5/19/2011	342.59	8/9/2011
Financials	178.65	-1.40%	-5.41%	-5.41%	-1.61%	12.32%	-16.82%	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 & Staples Retailing	203.74	0.44%	-0.14%	-0.14%	1.17%	8.12%	4.11%	214.48	5/16/2011	178.65	8/9/2011
Consumer Services	524.08	0.97%	-0.36%	-0.36%	0.92%	11.73%	12.05%	532.49	10/27/2011	446.24	10/4/2011
Utilities	177.23	-0.55%	-0.39%	-0.39%	0.25%	3.79%	11.23%	180.02	10/27/2011	149.11	8/9/2011
Retailing	538.93	-0.36%	-0.55%	-0.55%	0.82%	9.34%	6.01%	559.79	7/7/2011	458.07	8/9/2011
Technology Hardware & Equipment	446.63	-0.38%	-1.05%	-1.05%	0.44%	11.72%	2.74%	483.22	2/9/2011	380.20	10/4/2011
Telecom Services	124.75	-0.78%	-1.23%	-1.23%	0.47%	2.24%	-3.10%	136.43	5/31/2011	113.74	8/9/2011
Consumer Durables & Apparel	183.48	-0.99%	-1.58%	-1.58%	0.02%	17.28%	8.85%	187.42	7/7/2011	144.47	8/9/2011
Household & Personal Products	381.99	-0.21%	-1.77%	-1.77%	-0.62%	0.57%	1.00%	403.63	5/17/2011	345.75	8/9/2011
Food, Beverage & Tobacco	378.10	-0.96%	-1.89%	-1.89%	-0.58%	3.98%	7.28%	393.57	5/20/2011	339.54	11/29/2010
Capital Goods	310.22	-0.76%	-1.91%	-1.91%	0.69%	14.86%	-4.13%	365.91	5/2/2011	254.65	10/4/2011
Software & Services	559.23	-0.82%	-2.04%	-2.04%	0.01%	10.69%	6.24%	573.36	7/26/2011	469.23	8/19/2011
Transportation	323.07	-0.51%	-2.47%	-2.47%	-0.19%	15.77%	-2.29%	362.77	7/7/2011	266.62	10/4/2011
Energy	528.15	-0.14%	-2.53%	-2.53%	1.99%	19.28%	4.22%	599.69	5/2/2011	412.52	10/4/2011
Pharmaceuticals, Biotech & Life Sci	358.07	-0.95%	-2.63%	-2.63%	-0.65%	4.12%	6.06%	380.22	5/19/2011	315.10	8/9/2011
Materials	220.34	-0.13%	-2.73%	-2.73%	1.53%	19.40%	-8.04%	256.93	4/6/2011	174.61	10/4/2011
Semiconductors & Equipment	344.11	-0.02%	-2.91%	-2.91%	-0.67%	14.62%	1.90%	380.50	2/18/2011	285.81	8/19/2011
Real Estate	128.58	-1.35%	-2.99%	-2.99%	-1.89%	13.54%	6.63%	140.11	7/22/2011	105.72	10/4/2011
Media	204.13	-0.91%	-3.35%	-3.35%	-1.73%	11.08%	2.95%	236.86	5/2/2011	173.60	10/4/2011
Commercial & Professional Service	133.17	-0.50%	-3.41%	-3.41%	-1.67%	3.36%	-8.49%	158.79	5/19/2011	118.22	8/9/2011
Health Care Equip & Services	375.69	-0.54%	-3.47%	-3.47%	-1.69%	5.33%	4.62%	437.91	5/19/2011	332.83	10/4/2011
Insurance	173.23	-1.06%	-4.12%	-4.12%	-0.99%	13.31%	-7.96%	202.29	2/18/2011	143.99	9/22/2011
Automobiles & Components	91.02	-0.59%	-4.65%	-4.65%	-2.27%	19.02%	-22.96%	130.31	1/13/2011	71.16	10/4/2011
Banks	122.20	-1.23%	-4.72%	-4.72%	-1.33%	7.99%	-17.87%	160.90	2/15/2011	104.66	8/23/2011
Diversified Financials	248.88	-1.72%	-7.24%	-7.24%	-2.04%	13.32%	-25.79%	364.93	2/16/2011	198.18	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Livestock COW	31.17	-0.19%	2.67%	2.60%	-0.03%	1.37%	33.09	5/2/2011	27.39	10/4/2011
OIL USO	36.46	0.39%	1.19%	2.01%	19.58%	-6.51%	45.60	12/20/2010	29.10	10/4/2011
Gold GLD	170.85	-0.51%	0.73%	2.10%	8.09%	23.16%	185.85	11/9/2010	127.80	8/10/2011
Heating Oil UHN	34.95	1.12%	0.48%	1.19%	10.93%	17.05%	38.67	5/2/2011	26.63	10/4/2011
Tin JJT	50.12	0.00%	-0.40%	-0.46%	7.85%	-20.91%	79.90	2/18/2011	44.59	9/12/2011
Corn CORN	43.54	0.09%	-0.62%	0.76%	9.18%	11.61%	50.69	1/19/2011	32.74	10/4/2011
Platinum PPLT	161.82	-0.24%	-0.63%	2.14%	7.65%	-8.11%	189.20	8/1/2011	141.82	10/4/2011
Palladium PALL	64.94	0.20%	-1.04%	1.26%	8.23%	-18.68%	85.33	5/2/2011	52.90	10/4/2011
Grains GRU	6.38	-0.31%	-1.09%	0.63%	6.51%	-12.60%	8.15	11/8/2010	5.80	10/4/2011
Coffee JO	58.77	1.80%	-1.23%	2.03%	2.16%	-8.22%	81.13	5/2/2011	53.21	10/4/2011
Grains JJG	45.88	-0.09%	-1.27%	0.95%	7.17%	-13.58%	58.25	11/8/2010	41.95	10/4/2011
Sugar SGG	89.92	-0.19%	-2.88%	-0.89%	1.35%	-3.88%	107.06	2/18/2011	65.34	9/12/2011
Silver SLV	33.20	-1.24%	-3.12%	-0.72%	14.84%	10.01%	48.35	6/1/2011	24.44	9/23/2011
Natural Gas UNG	8.71	0.11%	-3.31%	-3.33%	-3.28%	-27.31%	12.96	5/2/2011	8.45	10/4/2011
Cocoa NIB	37.30	-2.30%	-3.36%	-0.26%	3.13%	-13.61%	53.59	8/1/2011	35.00	10/4/2011
Coal KOL	39.15	0.28%	-3.55%	3.16%	28.95%	-17.13%	51.87	5/2/2011	27.42	10/4/2011
Copper JJC	46.17	-0.88%	-4.23%	-1.56%	14.82%	-21.88%	61.69	5/2/2011	38.99	9/23/2011
Timber CUT	17.21	-1.43%	-4.76%	-0.86%	8.10%	-16.58%	23.56	5/2/2011	15.02	10/4/2011
Aluminum JJU	27.11	0.22%	-5.41%	-3.25%	-0.51%	-18.10%	36.94	4/27/2011	26.57	10/4/2011
Cotton BAL	60.95	0.38%	-5.71%	-4.15%	-0.91%	-16.56%	117.33	8/1/2011	55.26	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
China 25 FXI	37.72	-0.92%	-0.19%	4.60%	22.35%	-12.46%	47.99	11/8/2010	28.61	10/4/2011
Taiwan EWT	13.14	0.54%	-1.09%	1.51%	11.26%	-15.88%	16.08	2/7/2011	11.51	10/4/2011
South Korea EWY	56.55	1.42%	-1.58%	2.08%	21.43%	-7.58%	69.99	5/2/2011	44.67	10/4/2011
Hong Kong EWH	16.48	-1.55%	-2.25%	1.79%	15.00%	-12.90%	20.24	11/8/2010	13.30	10/4/2011
United States SPY	125.48	-0.61%	-2.43%	-0.02%	10.90%	-0.21%	137.18	8/1/2011	107.43	10/4/2011
BRIC EEB	39.66	-0.08%	-2.65%	0.53%	15.42%	-14.04%	48.96	4/6/2011	32.27	10/4/2011
Emerging Markets EEM	41.19	-0.65%	-2.85%	0.92%	17.37%	-13.54%	50.43	5/2/2011	33.42	10/4/2011
United Kingdom EWU	16.84	-0.41%	-2.94%	0.96%	14.01%	-3.05%	19.22	5/2/2011	14.04	10/4/2011
Malaysia EWM	13.64	-0.80%	-3.06%	-1.73%	11.94%	-5.15%	15.48	7/1/2011	11.88	9/26/2011
Thailand THD	58.77	-2.21%	-3.13%	-0.22%	10.39%	-9.04%	72.53	8/1/2011	49.43	10/4/2011
Canada EWC	28.05	-1.20%	-3.24%	-0.67%	10.04%	-9.52%	34.57	4/6/2011	23.48	10/4/2011
Latin America ILF	45.47	-0.11%	-3.30%	-0.04%	16.95%	-15.58%	55.38	4/6/2011	36.73	10/4/2011
Turkey TUR	48.59	-1.26%	-3.40%	1.59%	2.12%	-26.61%	79.00	11/9/2010	42.30	8/10/2011
Chile ECH	62.29	-1.50%	-3.67%	-0.92%	17.09%	-21.75%	80.35	12/20/2010	48.25	10/4/2011
Indonesia IDX	29.61	-0.44%	-3.71%	0.17%	17.04%	1.74%	34.99	8/1/2011	23.16	10/4/2011
Mexico EWW	55.34	-0.38%	-3.79%	0.11%	12.98%	-10.63%	64.65	5/2/2011	46.65	10/4/2011
Brazil EWZ	62.03	0.10%	-3.84%	-0.55%	19.27%	-19.86%	81.55	11/4/2010	49.25	10/4/2011
South Africa EZA	64.16	-1.56%	-3.85%	1.20%	13.48%	-14.09%	77.58	5/2/2011	54.64	10/4/2011
India IFN	24.75	-0.56%	-3.96%	-0.56%	7.89%	-26.92%	35.58	11/8/2010	22.08	10/4/2011
Russia RSX	30.74	0.62%	-4.06%	0.95%	21.50%	-18.91%	43.16	4/4/2011	23.23	10/4/2011
Singapore EWS	12.21	-0.25%	-4.53%	-0.33%	11.00%	-11.84%	14.61	8/1/2011	10.28	10/4/2011
Australia EWA	23.51	-0.47%	-5.47%	-0.97%	17.20%	-7.59%	28.36	5/2/2011	18.91	10/4/2011
Switzerland EWL	23.11	-1.15%	-5.63%	-1.66%	6.69%	-7.85%	28.57	6/1/2011	20.67	9/23/2011
Vietnam VNM	17.56	-1.18%	-5.74%	-3.94%	1.80%	-32.93%	30.34	12/13/2010	16.64	10/4/2011
Austria EWO	16.00	-0.44%	-5.83%	0.13%	6.60%	-28.35%	24.50	4/27/2011	13.80	10/4/2011
Netherlands EWN	18.16	-1.41%	-6.15%	-1.57%	10.80%	-13.89%	24.04	5/2/2011	15.30	9/23/2011
Japan EWJ	9.36	-0.21%	-6.21%	-0.43%	-1.06%	-14.21%	11.63	2/18/2011	9.17	9/12/2011
Belgium EWK	11.34	-2.03%	-6.71%	-2.37%	3.05%	-13.67%	15.65	5/2/2011	10.43	10/4/2011
Israel EIS	43.47	-1.54%	-8.04%	-3.01%	8.30%	-28.17%	61.79	1/19/2011	38.57	10/4/2011
Germany EWG	20.78	-2.90%	-8.13%	-1.98%	13.74%	-13.20%	29.05	5/2/2011	16.96	10/4/2011
Sweden EWD	25.92	-1.86%	-8.47%	-2.41%	12.74%	-17.00%	36.14	5/2/2011	21.41	10/4/2011
France EWQ	20.83	-2.66%	-8.84%	-3.12%	9.34%	-14.81%	29.16	5/2/2011	17.88	10/4/2011
Spain EWP	33.77	-2.90%	-9.37%	-4.17%	4.45%	-8.08%	45.99	5/2/2011	29.40	9/12/2011
Italy EWI	13.01	-3.63%	-10.03%	-3.63%	9.51%	-20.57%	20.15	4/29/2011	10.88	9/23/2011