

INTERNATIONAL ETFs

	Daily	WTD	MTD	QTD	YTD
Australia EWA	1.78%	4.36%	4.56%	1.46%	63.67%
Belgium EWK	0.93%	3.46%	3.58%	0.15%	49.03%
South Korea EWY	0.66%	3.64%	3.78%	-6.08%	59.10%
Singapore EWS	0.65%	3.68%	3.82%	1.21%	54.33%
Austria EWO	0.47%	4.91%	5.16%	-1.55%	65.90%
United Kingdom EWU	0.44%	4.15%	4.33%	4.19%	31.92%
Spain EWP	0.28%	3.25%	3.36%	0.16%	32.46%
Italy EWI	0.20%	4.05%	4.22%	-2.01%	22.03%
France EWQ	0.20%	4.63%	4.86%	-1.08%	22.74%
Germany EWG	0.05%	3.49%	3.62%	-1.94%	13.22%
Switzerland EWL	0.00%	2.11%	2.15%	0.55%	17.80%
Netherlands EWN	-0.05%	3.62%	3.76%	0.50%	34.99%
Canada EWC	-0.08%	4.22%	4.40%	-2.28%	42.86%
China 25 FXI	-0.09%	5.59%	5.92%	7.94%	51.84%
MSCI Emerging Markets EEM	-0.13%	5.25%	5.54%	1.90%	58.79%
Taiwan EWT	-0.17%	3.97%	4.13%	-1.87%	59.29%
Sweden EWD	-0.21%	3.33%	3.45%	4.83%	56.11%
Hong Kong EWH	-0.25%	1.77%	1.80%	1.87%	52.46%
Latin America ILF	-0.32%	6.65%	7.13%	7.53%	81.15%
Brazil EWZ	-0.39%	7.47%	8.08%	9.98%	112.60%
BRIC EEB	-0.41%	6.60%	7.06%	6.68%	79.86%
Malaysia EWM	-0.46%	2.78%	2.86%	6.41%	48.01%
Mexico EWW	-0.49%	3.35%	3.46%	3.27%	39.79%
Japan EWJ	-0.62%	0.73%	0.73%	-3.22%	0.42%
Vietnam VNM	-0.86%	0.52%	0.53%		

S&P 500 Cash (1,064.95, 1,071.48, 1,059.32, 1,069.30, +2.67)

The S&P 500 has rebounded from oversold levels up to the 20-sma (green) and the lower trend line of the bearish rising wedge. A move below the 11/2 low of 1029.38 would have very bearish implications.





The weekly chart of the S&P 500 shows it bounced off the 80-week moving average. Still, this was the second week with a lower high and lower low.

A negative crossover from the MACD at a high level would be a red flag.

NASDAQ 100 (1,709.82, 1,733.22, 1,709.44, 1,730.76, +9.67)



The Nasdaq 100 bounced from oversold levels at support and closed Friday above its 20-sma.

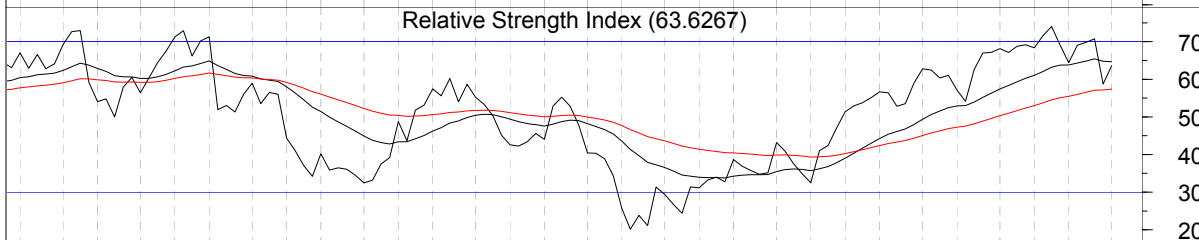
Daily momentum indicators are still at low levels.

NASDAQ 100 (1,667.06, 1,733.22, 1,652.44, 1,730.76, +63.63)



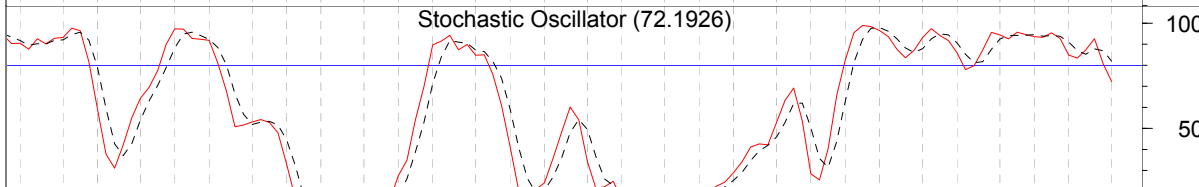
The weekly chart of the Nasdaq 100 shows it bounced at support. Still, it printed a lower high and lower low for the second week in a row.

Relative Strength Index (63.6267)



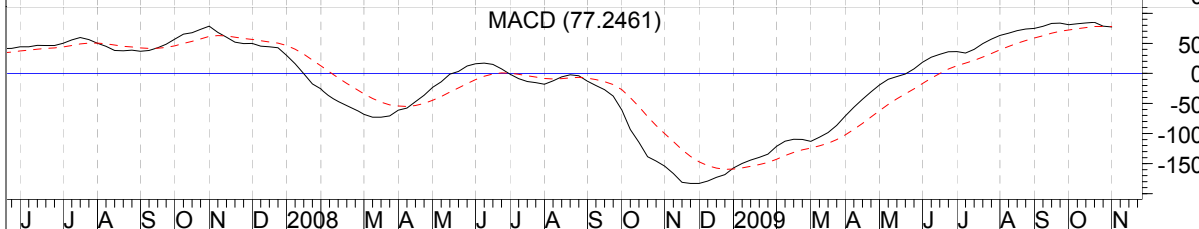
Weekly momentum indicators have turned down from high levels.

Stochastic Oscillator (72.1926)

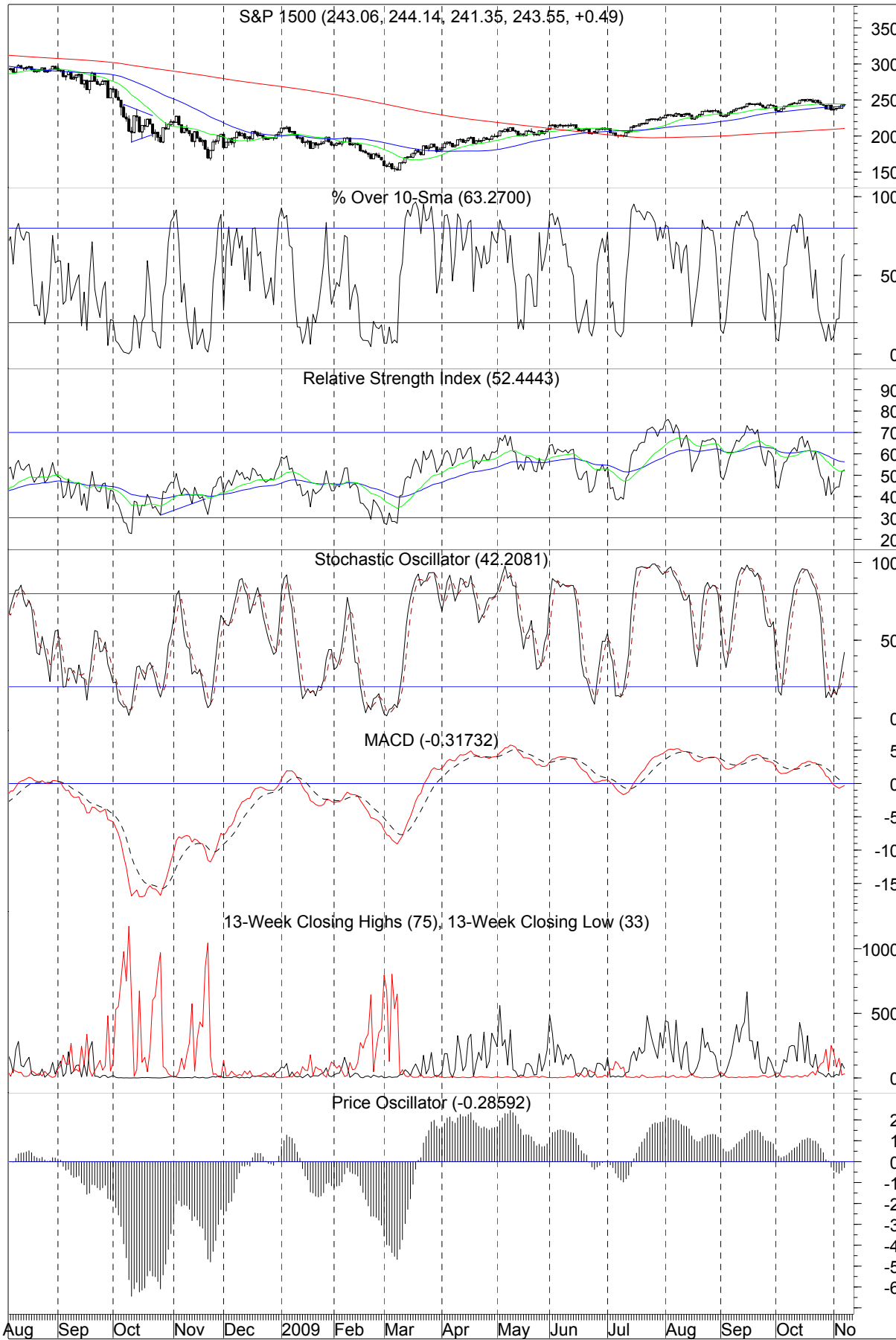


Here too a negative crossover from the MACD at high levels would be a red flag.

MACD (77.2461)



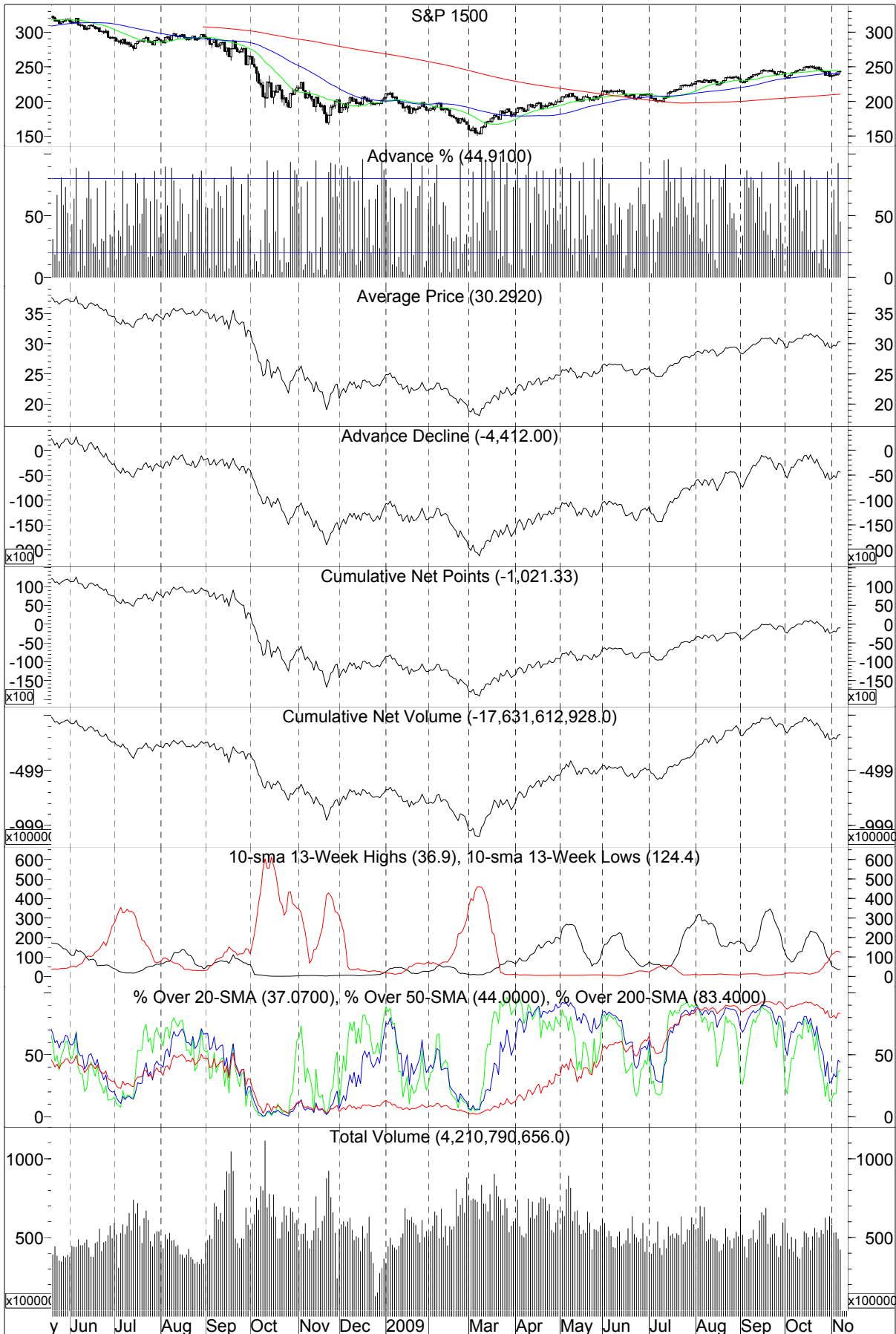
J J A S O N D 2008 M A M J J A S O N D 2009 M A M J J A S O N



63.27% of stocks traded higher Friday.

Momentum indicators remain at low levels.

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



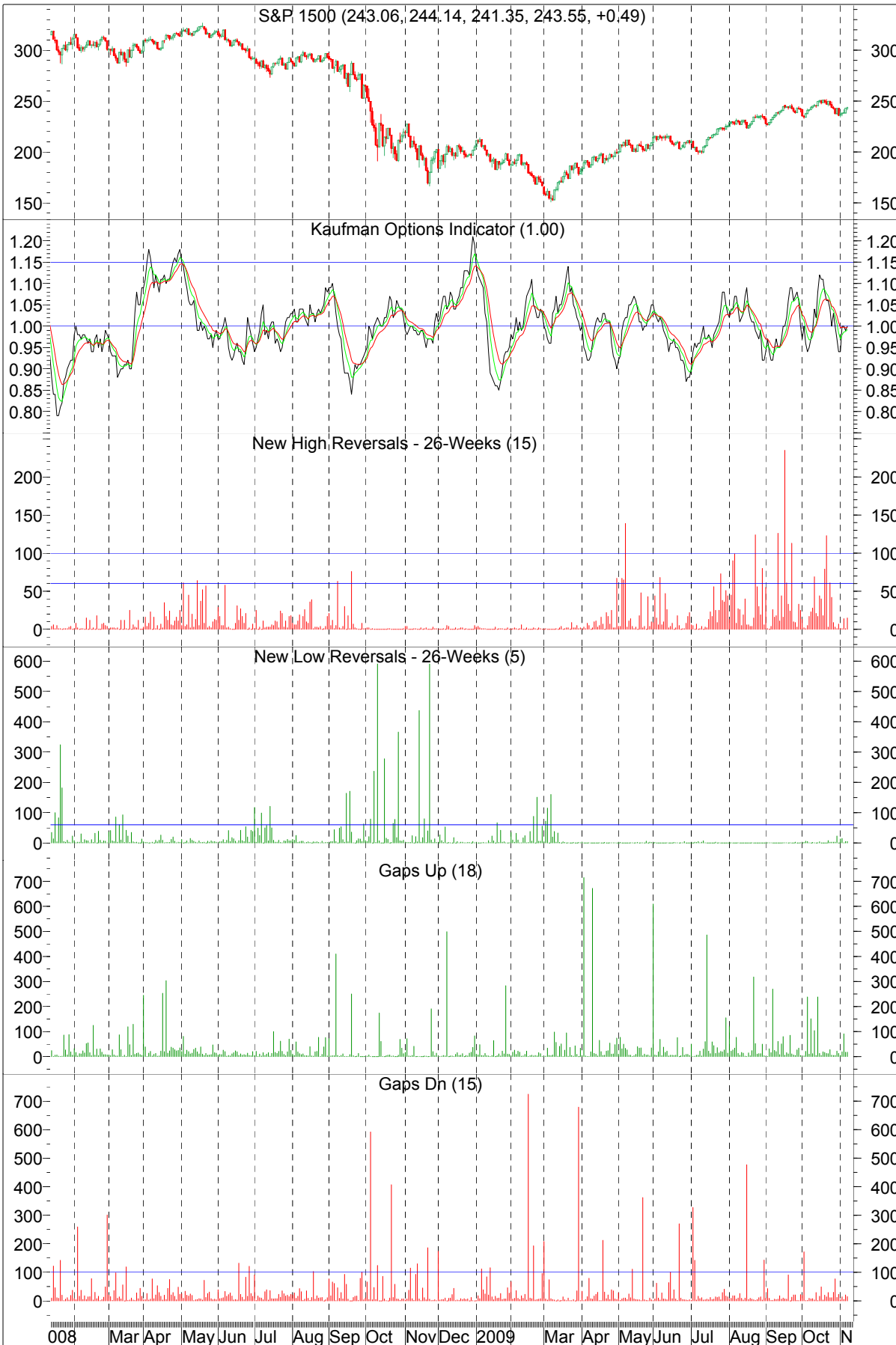
44.91% of stocks advanced Friday.

The 10-week average of 13-week closing lows remains above the average of 13-week closing highs.

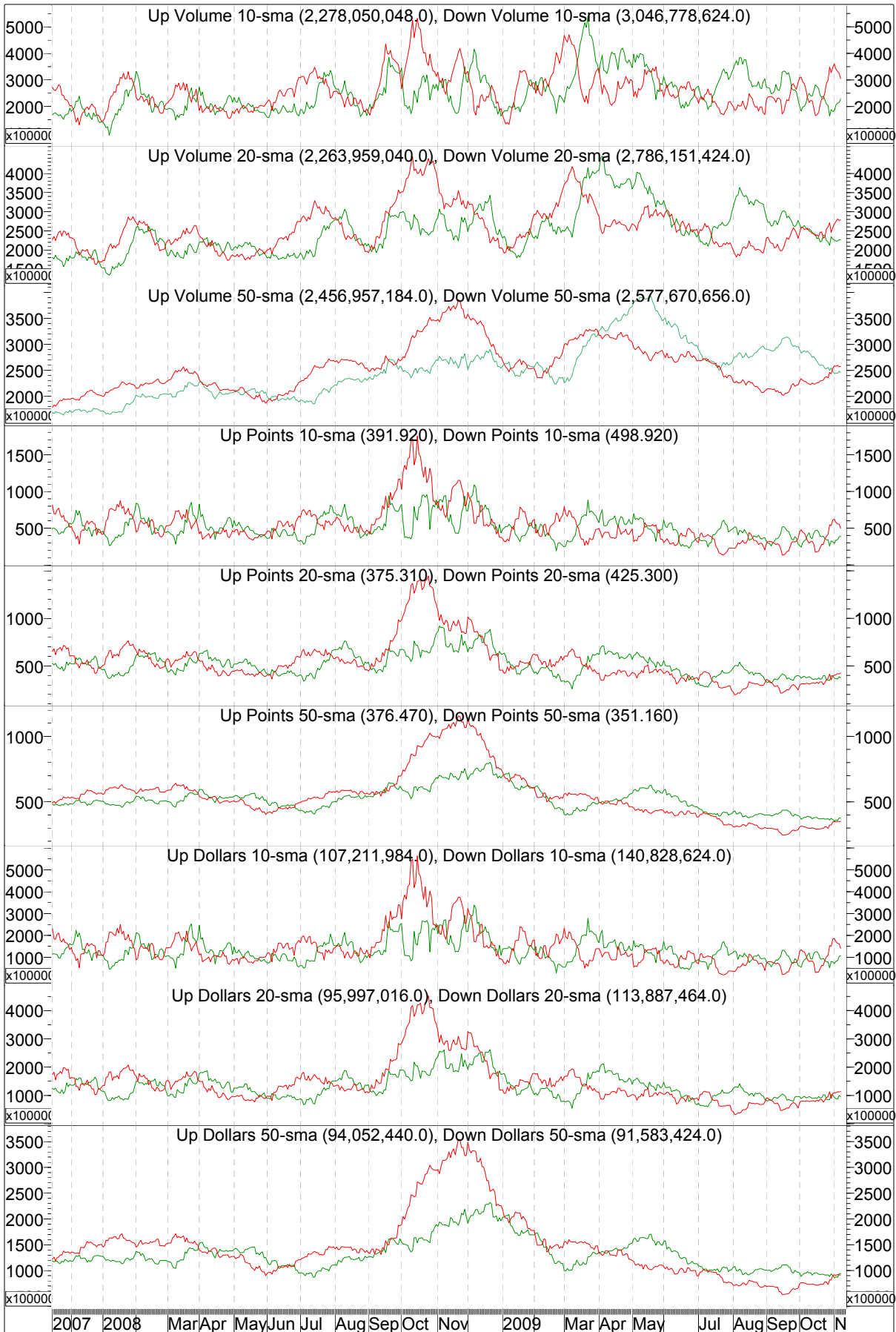
The percent over 20 and 50-sma each bounced from the levels they reached in July.

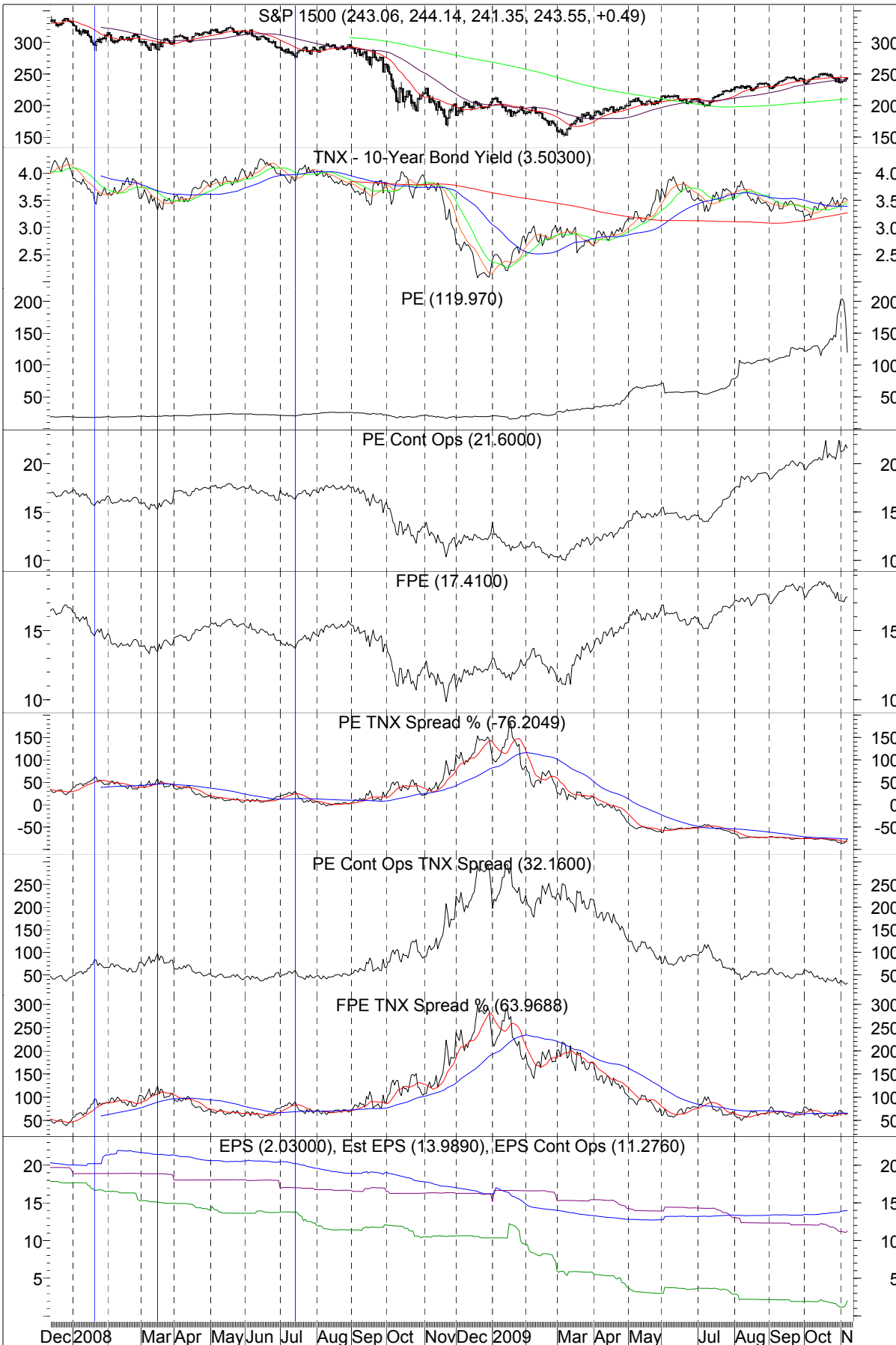
Volume dropped last week.

The Kaufman Report - Wayne S. Kaufman, CMT



Our options indicator is at the neutral line.





Spreads between equity and bond yields have been flat lining for months.

Projected earnings have continued the slow ascent they began in May.



The uncanny inverse correlation between stocks and the U.S. Dollar Index remains intact.

The U.S. Dollar Index closed just above its 20-sma and below its 50-sma (blue).

Crude oil is showing a little weakness and is just above support.

Gold continues to follow through on its recent breakout and is making all-time highs. There is an inverse head & shoulders pattern that targets the 1300 area.