

Monday October 1, 2012

Closing prices of September 28, 2012

A combination of negative earnings guidance and weak economic reports sent stocks lower for the second week in a row last week as the S&P 500 dropped 1.33% for its worst weekly performance since June 1, 2012. In spite of a weak second half September was still up 2.42% and the third quarter closed with a nifty 5.76% gain. Major indexes were led on the quarter by the Nasdaq 100, up 7.01%, the Nasdaq Composite, up 6.17%, and the S&P 500, up 5.76%. The Dow Jones Transports were the big laggard with a loss of 6.08%.

S&P industry groups were mostly down on the week with twenty-two of the twenty-four showing losses. Only Utilities, up 0.93%, and Household & Personal Products, up 0.09%, showed gains while the leaders on the downside were Automobiles & Components, down 4.57%, Technology Hardware & Equipment, down 3.82%, and Semiconductors & Equipment, down 3.15%. The leaders for the quarter were Media, up 11.28%, Consumer Durables & Apparel, up 10.75%, and Technology, Hardware & Equipment, up 10.51%. Year-to-date the leading sectors are Media, up 35.14%, Technology Hardware & Equipment, up 30.77%, and Retailing, up 25.28%.

Last week we said stocks were no longer overbought in the short-term but with our options indicator at 1.14 and showing too much optimism we thought more consolidation was likely. We added that the week after September options expiration has a negative history, so we repeated the prior week's warning that investors needed to be cautious with entry points. After last week's action our options indicator is now showing pessimism at 0.96, its lowest reading since 0.97 on September 4th. In addition, we are in a period of moderately positive seasonality until October 4th. Therefore, stocks can bounce anytime this week. Unfortunately, as we outlined last week, market breadth has been poor and most of the recent gains were on big up days that resulted from policy announcements by the ECB and the Fed. Until breadth improves and investor demand is sustainable this remains a short-term traders market. Longer-term we remain bullish due to the globally synchronized program of asset purchases by central banks.

Stock valuations remain attractive based on spreads between equity and bond yields in spite of these spreads narrowing dramatically as stocks and bond yields rose in tandem. They are still well above historical levels and remain 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 just ahead of third quarter earnings season and with investors seemingly expecting disappointments it appears surprises could be on the upside.

So far 497 of the S&P 500 have reported second quarter earnings. Of those 66.6% beat 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 flat lining as forecasts have not increased in spite of the good number of companies exceeding estimates.** Current S&P 500 projected aggregate earnings for 2012 are over \$107, and the 2013 number is over \$115. They currently project 2013 earnings growth of 7.43% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1396, while a 14 P/E equates to 1503. The same P/Es applied to 2013 equate to 1500 and 1615, respectively.**

In summary, a combination of negative earnings guidance and weak economic reports caused a weak close to the third quarter. The type of market action we saw prior to that should be positive for equities longer-term, but we would like to see strong investor demand other than on days of policy announcements. Second quarter earnings season went well making stocks attractive based on current earnings, but earnings forecasts have stagnated, making third quarter earnings season the key to any sustained move higher for stocks. News from Europe and the Middle East still has the potential to roil markets. Short-term stocks can bounce at any time but this is back to being a short-term traders market.

Based on the S&P 500 the short-term trend is down (barely) while the intermediate-term and long-term trends are up.

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.

THE INFORMATION PROVIDED IN THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY. INVESTORS SHOULD CONSIDER THIS REPORT AS ONLY A SINGLE FACTOR IN MAKING THEIR INVESTMENT DECISION. THIS INFORMATIONAL REPORT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE ILLEGAL. THIS REPORT HAS BEEN PREPARED AS A MATTER OF GENERAL INFORMATION. IT IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF ANY SECURITY OR COMPANY MENTIONED, AND IS NOT AN OFFER TO BUY OR SELL ANY SECURITY. ALL FACTS AND STATISTICS ARE FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY. ADDITIONAL INFORMATION ON THESE SECURITIES AND COMPANIES IS AVAILABLE UPON REQUEST. SECURITIES, FINANCIAL INSTRUMENTS OR STRATEGIES MENTIONED HEREIN MAY NOT BE SUITABLE FOR ALL INVESTORS. THIS MATERIAL DOES NOT TAKE INTO ACCOUNT YOUR PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR STRATEGIES. BEFORE ACTING ON THE MATERIALS HEREIN, YOU SHOULD CONSIDER WHETHER IT IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES AND, IF NECESSARY SEEK PROFESSIONAL ADVICE. INVESTMENTS INVOLVE RISK AND AN INVESTOR MAY INCUR EITHER PROFITS OR LOSSES. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. TRADING AND INVESTMENT DECISIONS ARE THE SOLE RESPONSIBILITY OF THE READER.

The Kaufman Report - Wayne S. Kaufman, CMT



The S&P 500 broke down on Tuesday but held a prior support zone. Resistance and support levels are easy to see at 1450 - 1452 and 1430 - 1429.

30-minute momentum is neutral.



The S&P 500 remains in an uptrending channel but closed below its 20-day moving average on its daily chart. Since the June 4th low it has stayed below the 20-day for short periods of time.

Daily momentum is mixed but the stochastic has turned positive from the oversold zone.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,459.76, 1,463.24, 1,430.53, 1,440.67, -19.48)



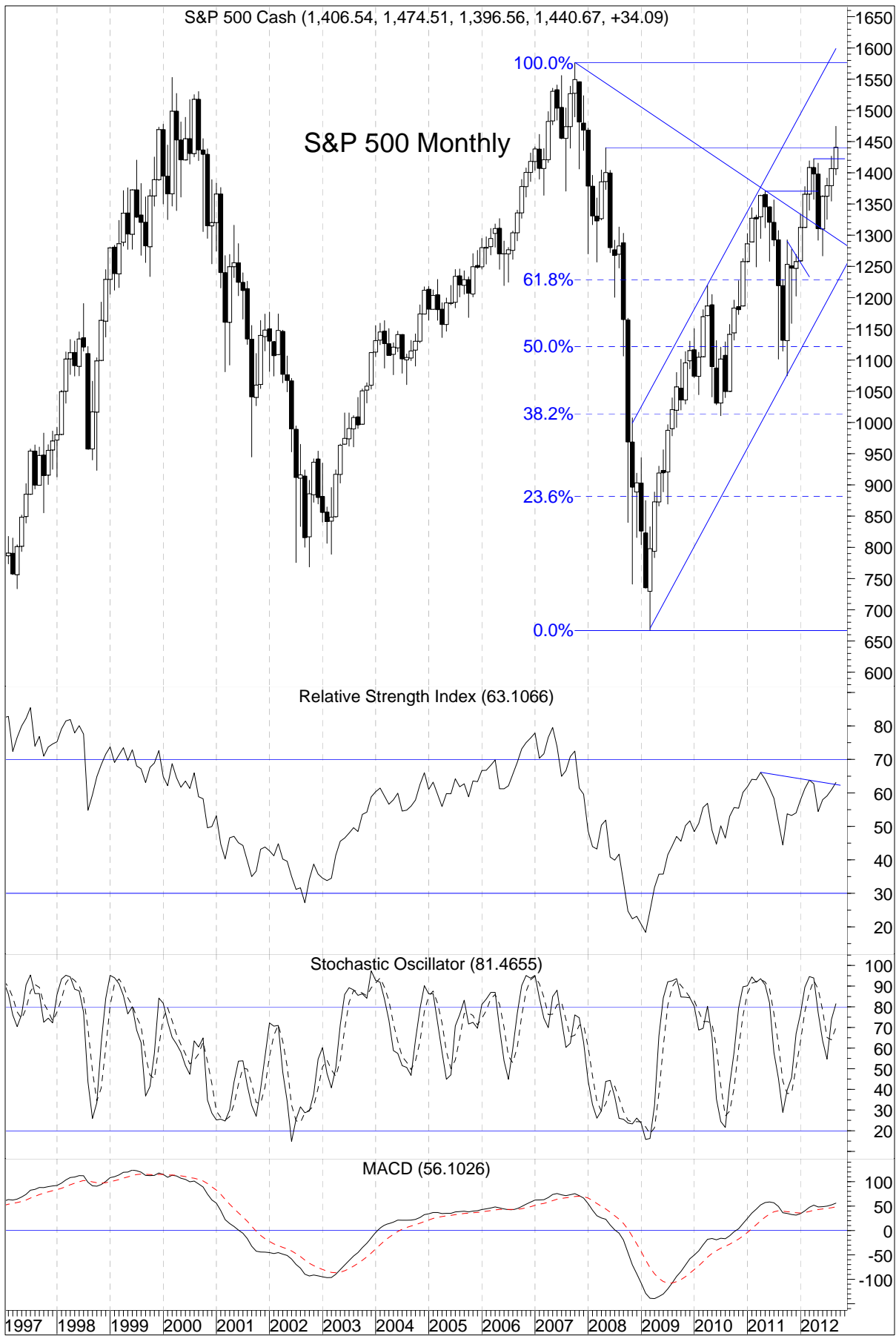
The S&P 500 is down two weeks in a row after hitting its highest level since January 2008.

Weekly momentum has turned mostly negative.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,406.54, 1,474.51, 1,396.56, 1,440.67, +34.09)

S&P 500 Monthly

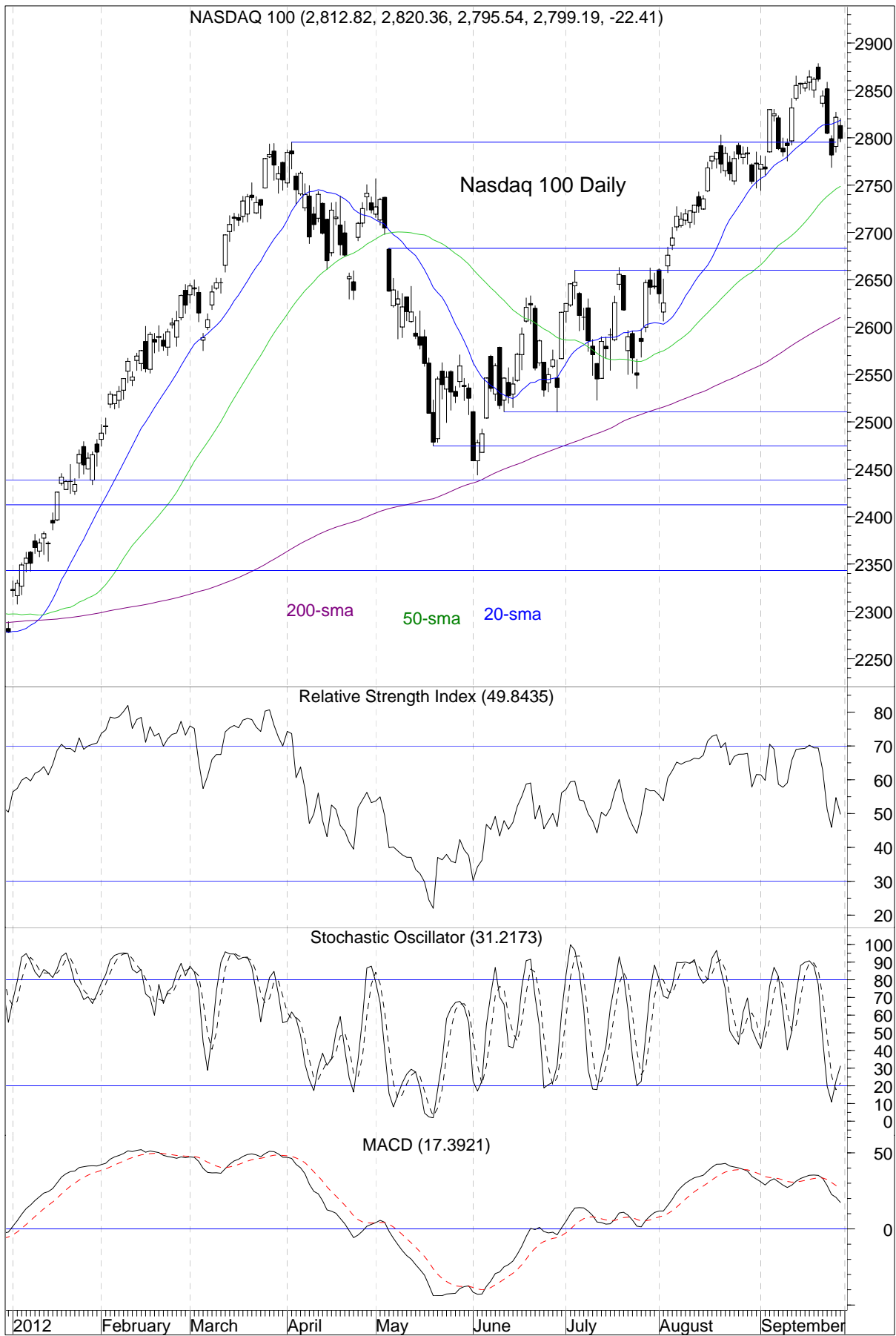


In spite of weakness in the second half of the month September had the highest monthly close since December 2007.

Monthly momentum remains positive although negative divergences are appearing.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,812.82, 2,820.36, 2,795.54, 2,799.19, -22.41)



After a key reversal day on 9/21 the Nasdaq 100 gapped down bearishly and closed last week below its 20-day moving average.

Daily momentum is mixed but the stochastic is reversing up from the oversold zone.

NASDAQ 100 (2,836.35, 2,858.68, 2,768.58, 2,799.19, -62.45)

Nasdaq 100 Weekly

80-sma 40-sma 20-sma

The Nasdaq 100 broke a three week winning streak last week. So far it is holding the breakout level on its weekly chart.

Relative Strength Index (62.2484)

Stochastic Oscillator (75.0523)

MACD (72.5819)

Weekly momentum is mostly negative.

9 | 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 C

The Kaufman Report - Wayne S. Kaufman, CMT

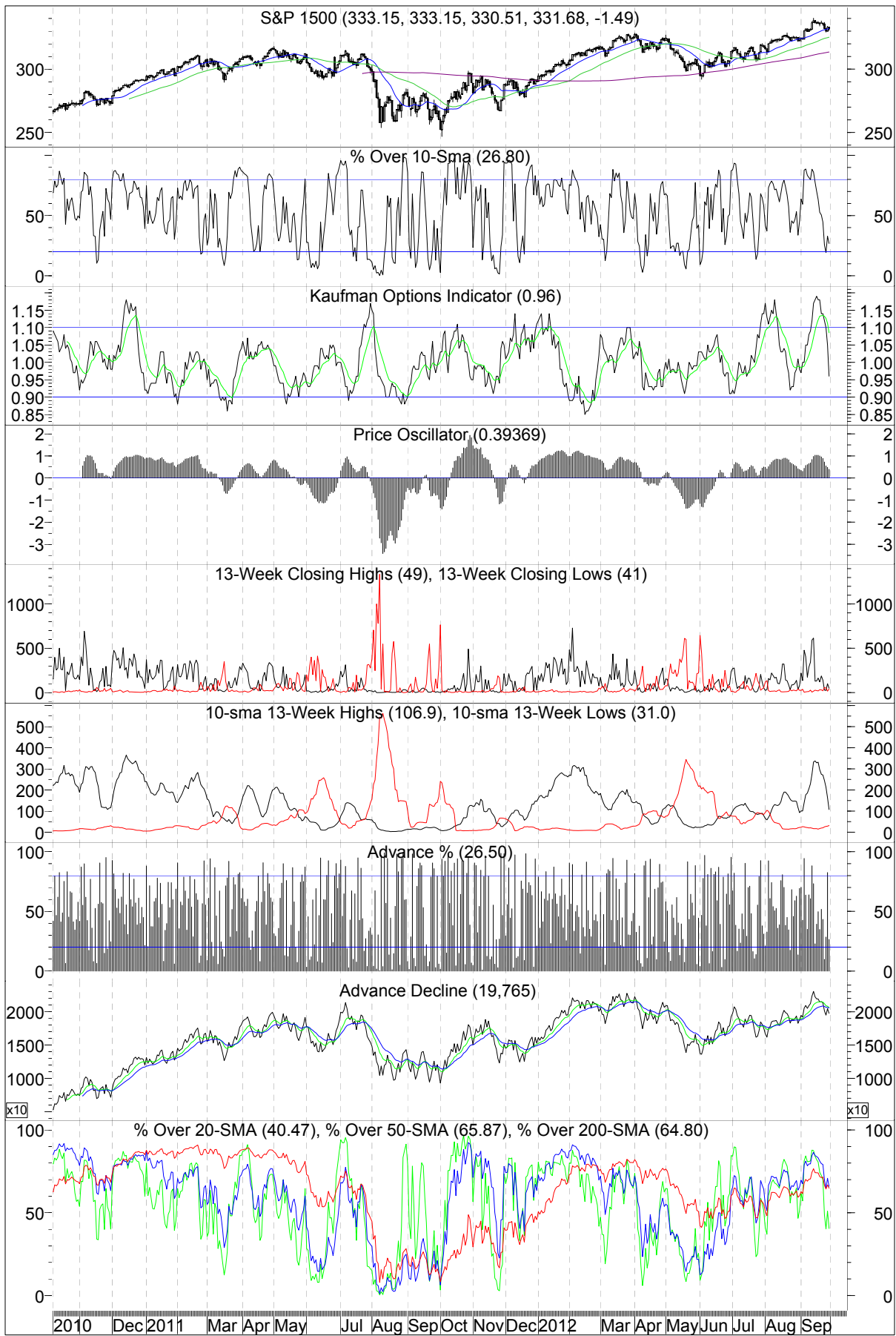
NASDAQ 100 (2,766.93, 2,878.38, 2,744.29, 2,799.19, +26.95)



The Nasdaq 100 couldn't close above the 50% retracement level in September. Still, it was the highest monthly close since October 2000.

Monthly momentum remains positive although negative divergences are starting to appear.

The Kaufman Report - Wayne S. Kaufman, CMT



The percent over 10-sma dipped into oversold territory Wednesday at 19.27%.

After reaching overbullish levels our options indicator is showing pessimism. It is not yet at the levels where it has bottomed recently.

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

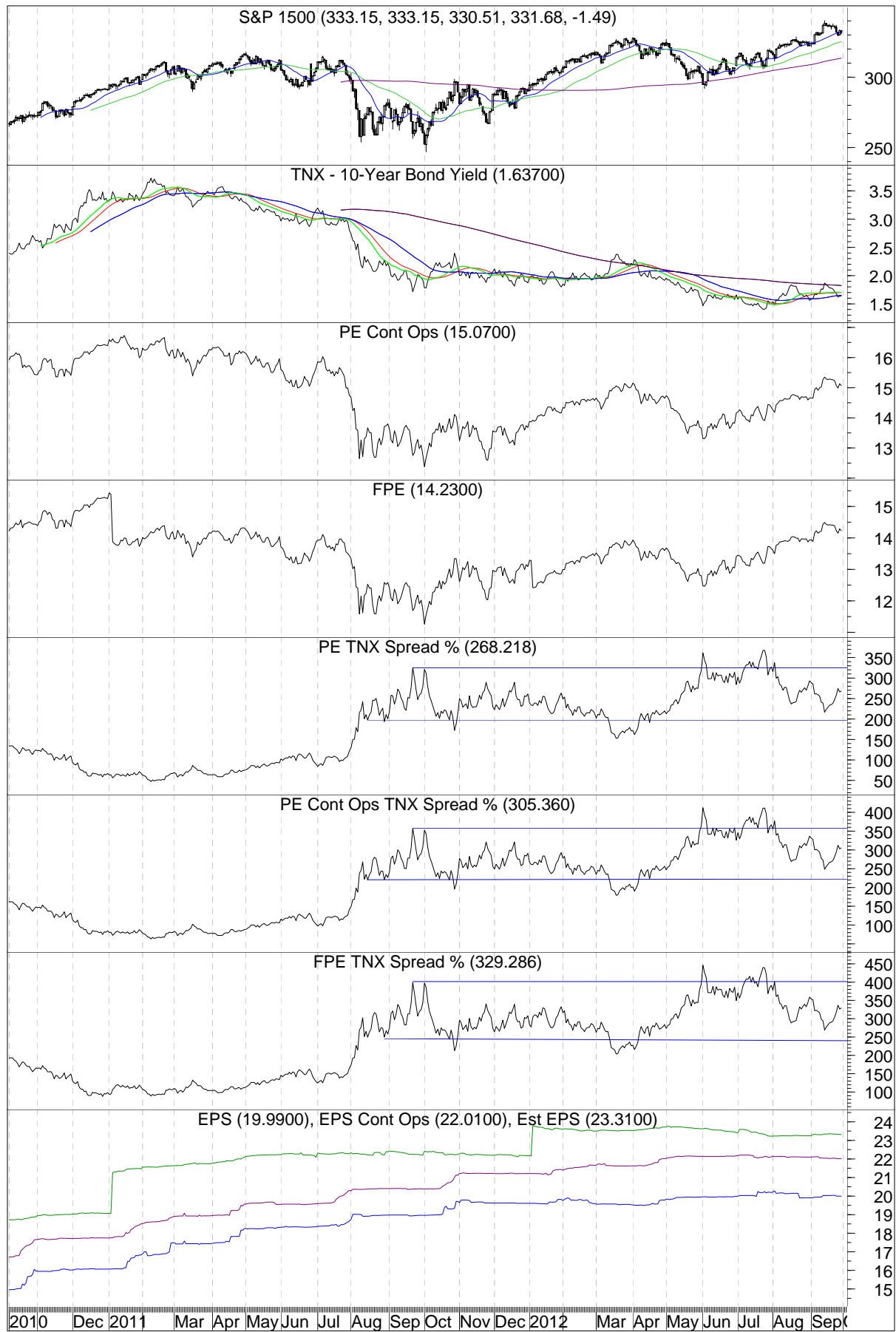
Closing highs and lows have both dried up.

Other than Thursday's oversold rebound market breadth has been soft for two weeks.

The AD line is back under its 10 and 20-day averages.

Short-term weakness with longer-term stats hanging on to a bullish range.

The Kaufman Report - Wayne S. Kaufman, CMT



P/E ratios have recently moved higher, back to the levels of early 2011.

Spreads between equity and bond yields remain in the middle of the range they have been in since August 2011. These are levels where stocks should be very attractive versus bonds.

Aggregate earnings numbers have been flat lining. We need to see some progress here for equities to have a sustained move higher.

The Kaufman Report - Wayne S. Kaufman, CMT

US Dollar Index Cash (79.56, 80.00, 79.36, 79.93, +0.39)

U.S. Dollar Index Daily

200-sma 50-sma 20-sma

The U.S. Dollar Index continues its oversold bounce but is fighting the 20-day moving average.

Relative Strength Index (44.8277)

Stochastic Oscillator (71.9537)

MACD (-0.49439)

Daily momentum is mostly positive but the stochastic just hit the overbought zone.

November 2012 February March April May June July August September

US Dollar Index Cash (79.38, 80.01, 79.33, 79.93, +0.61)

U.S. Dollar Index Weekly

40-sma

10-sma

90.0
89.5
89.0
88.5
88.0
87.5
87.0
86.5
86.0
85.5
85.0
84.5
84.0
83.5
83.0
82.5
82.0
81.5
81.0
80.5
80.0
79.5
79.0
78.5
78.0
77.5
77.0
76.5
76.0
75.5
75.0
74.5
74.0
73.5
73.0
72.5
72.0
71.5

Two up weeks in a row for the U.S. Dollar Index but lots of important resistance not far above.

Relative Strength Index (44.4050)

80
75
70
65
60
55
50
45
40
35
30
25

Stochastic Oscillator (19.8520)

90
80
70
60
50
40
30
20
10
0

MACD (-0.04572)

2
1
0
-1

Weekly momentum is mixed but the stochastic is reversing up from oversold levels.

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 2012 A M J J A S

The Kaufman Report - Wayne S. Kaufman, CMT



The U.S. Dollar Index couldn't hold its breakout level on the monthly chart. In spite of its oversold bounce the last two weeks it is lower two months in a row and three of the last four.

Monthly momentum is mostly negative but the RSI and stochastic are each at levels where they have found support.

The Kaufman Report - Wayne S. Kaufman, CMT

10 Year T-Note Interest Rate (CBOE)* (1.62, 1.65, 1.60, 1.64, -0.00)

10-Year Bond Yield Daily



The 10-year bond yield is just above its recent support level.

Daily momentum is neutral but the stochastic is turning up from the oversold zone.

The Kaufman Report - Wayne S. Kaufman, CMT

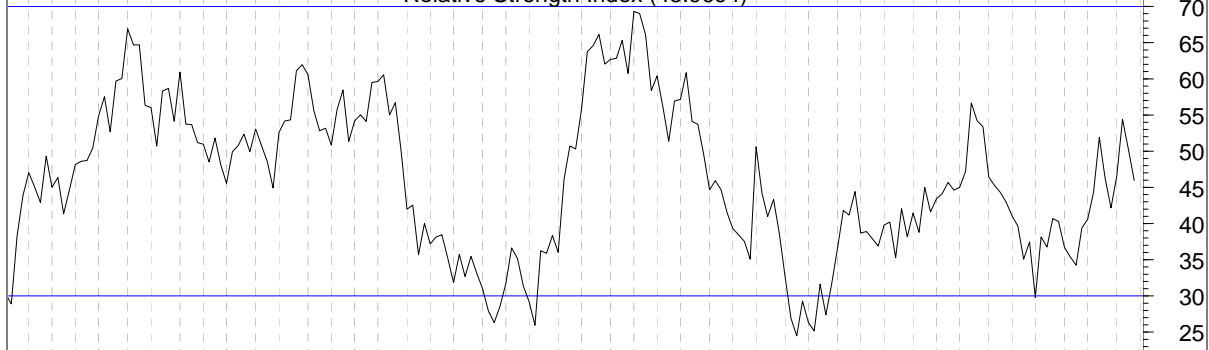
10 Year T-Note Interest Rate (CBOE)* (1.73, 1.73, 1.60, 1.64, -0.12)

10-Year Bond Yield Weekly

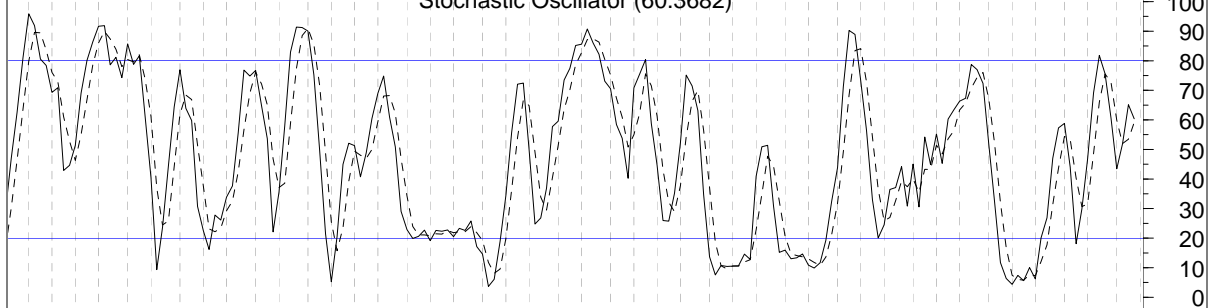


Bond yields remain under pressure on their weekly chart.

Relative Strength Index (45.9694)

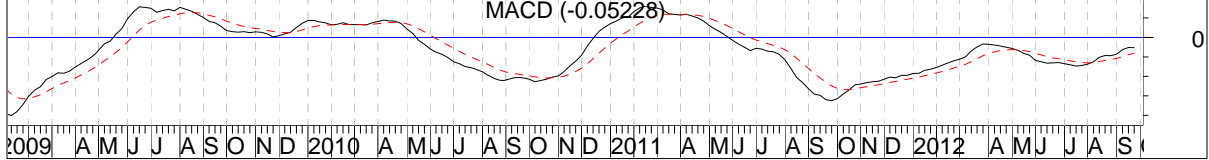


Stochastic Oscillator (60.3682)



Weekly momentum is mixed.

MACD (-0.05228)



The Kaufman Report - Wayne S. Kaufman, CMT

10 Year T-Note Interest Rate (CBOE)* (1.57, 1.89, 1.55, 1.64, +0.07)

10-Year Bond Yield Monthly

3-Month

12-month

10-year bond yields are trying to bottom on the monthly chart. The last two months they have been repelled by the 12-month moving average, but they have also printed inverse hammers both months. Hammers are bottoming candles.

Relative Strength Index (36.6642)

Stochastic Oscillator (20.6911)

MACD (-0.39474)

Monthly momentum has almost turned positive from low levels as the MACD nears a positive crossover.

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

STREETTRACKS GOLD TRST ETF (172.0300, 172.4800, 171.3400, 171.8900, -0.4500)

GLD Daily

200-sma

50-sma

20-sma

Relative Strength Index (67.5484)

Stochastic Oscillator (73.2994)

MACD (2.74740)

GLD printed a hammer candle Wednesday which was also an island bottom reversal. On Thursday it printed its highest closing price since February.

Daily momentum is mixed.

2012 February March April May June July August September

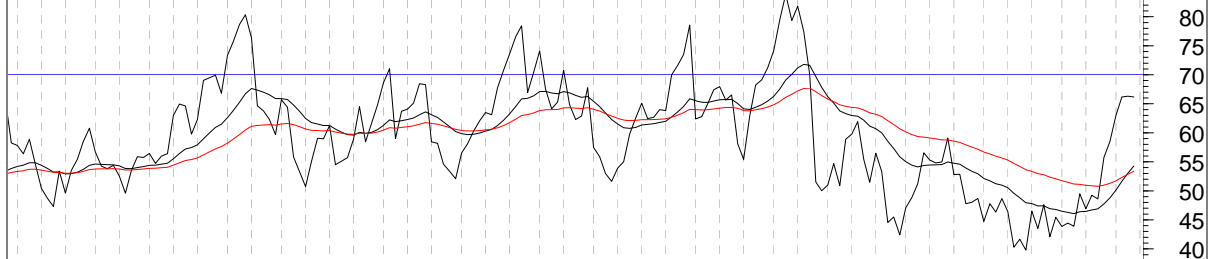
STREETTRACKS GOLD TRST ETF (170.6300, 172.6000, 168.3400, 171.8900, -0.0700)

GLD Weekly

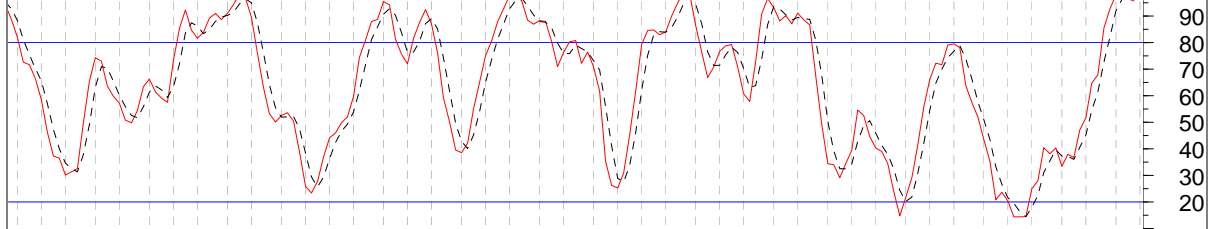


After a multi-week rally GLD is just under an important resistance zone.

Relative Strength Index (66.1776)

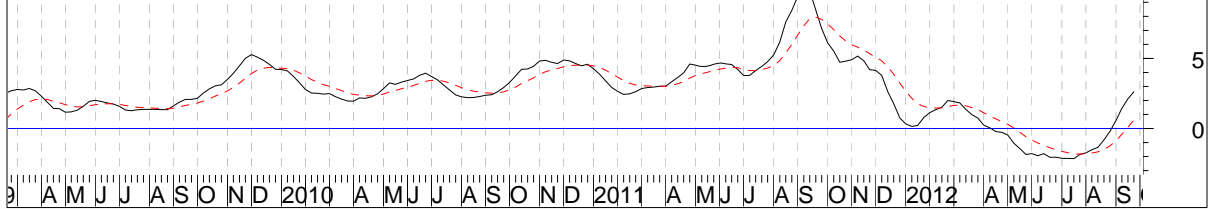


Stochastic Oscillator (95.6713)



Weekly momentum is positive but the stochastic is very overbought.

MACD (2.62134)



9 | 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

The Kaufman Report - Wayne S. Kaufman, CMT

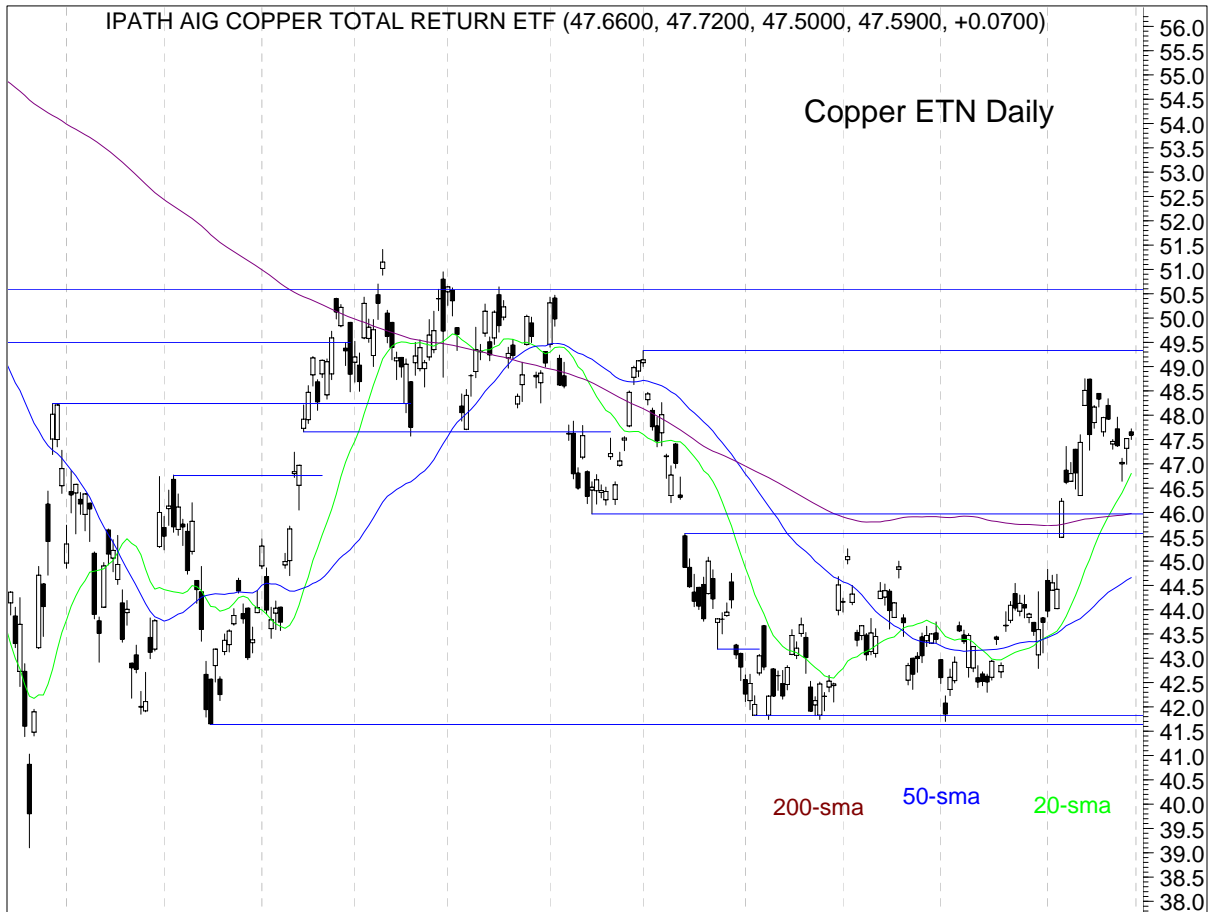


GLD had its highest monthly close since August 2011. The 3-month moving average is back over the 12-month.

Monthly momentum is almost all positive with the stochastic showing a positive crossover from a low level.

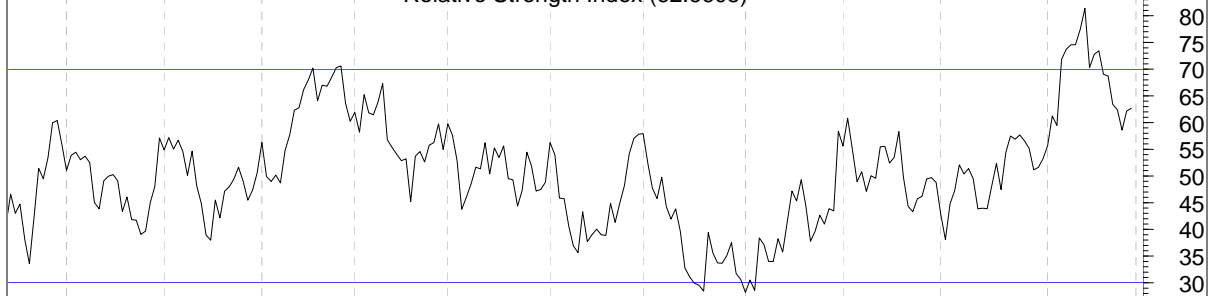
IPATH AIG COPPER TOTAL RETURN ETF (47.6600, 47.7200, 47.5000, 47.5900, +0.0700)

Copper ETN Daily



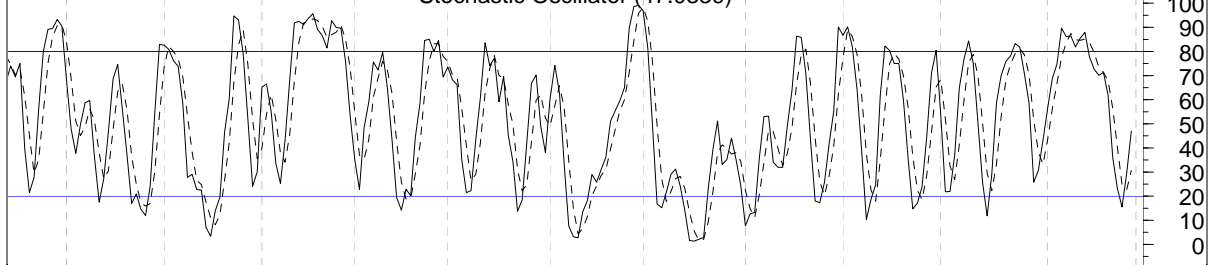
Copper, the metal with a Ph.D. in economics, is consolidating after breaking out of a range in early September.

Relative Strength Index (62.6608)

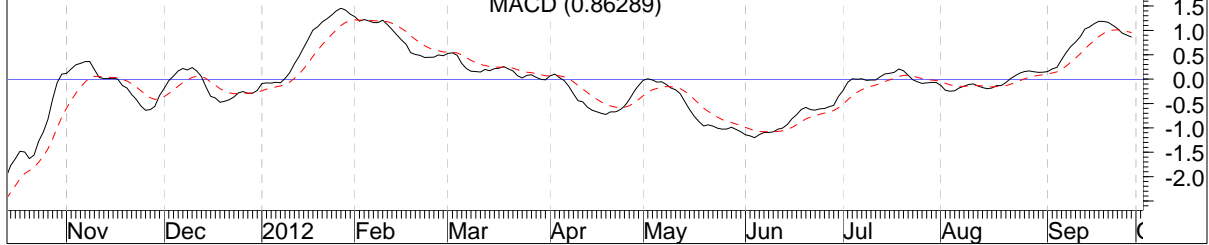


Daily momentum is mixed.

Stochastic Oscillator (47.0339)



MACD (0.86289)



The Kaufman Report - Wayne S. Kaufman, CMT

IPATH AIG COPPER TOTAL RETURN ETF (47.41, 47.96, 46.64, 47.59, -0.33)

Copper ETN Weekly

10-Week 40-Week

Copper is consolidating on its weekly chart.

Relative Strength Index (57.1504)

Weekly momentum is mixed but the stochastic is overbought.

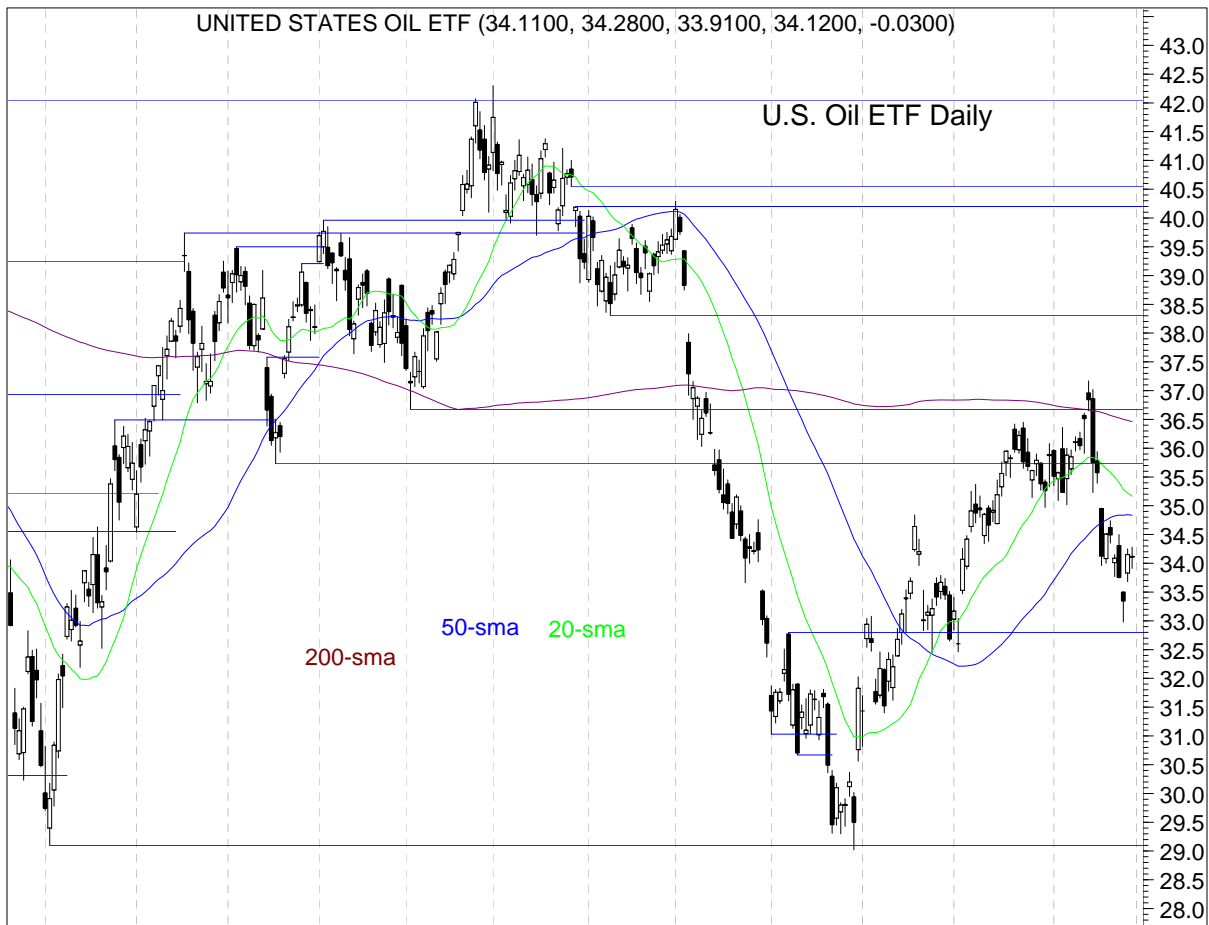
Stochastic Oscillator (87.9849)

MACD (0.11547)

009 | 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 C

UNITED STATES OIL ETF (34.1100, 34.2800, 33.9100, 34.1200, -0.0300)

U.S. Oil ETF Daily



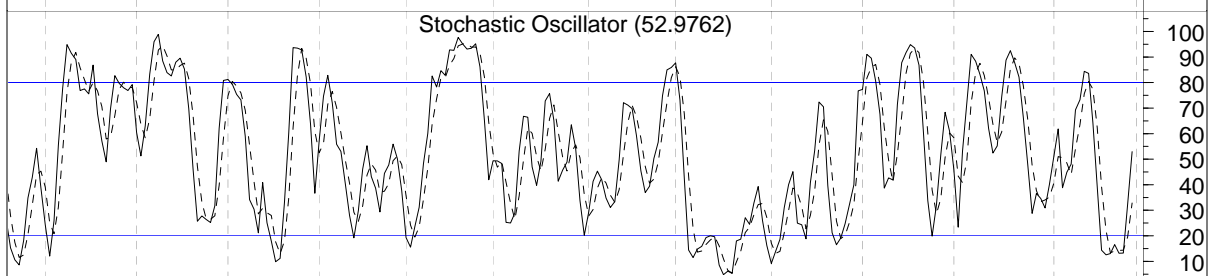
The oil ETF printed a hammer Wednesday which was also an island reversal bottom. It is just below some important resistance.

200-sma 50-sma 20-sma

Relative Strength Index (42.9915)

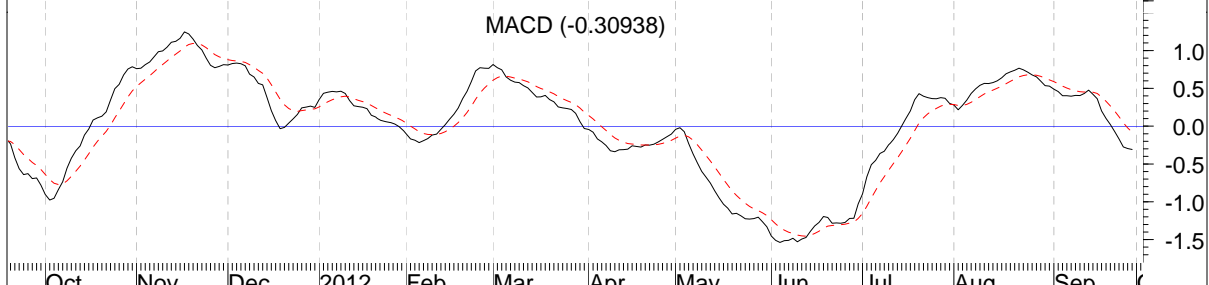


Stochastic Oscillator (52.9762)



Daily momentum is mixed.

MACD (-0.30938)



UNITED STATES OIL ETF (34.0100, 34.5000, 32.9800, 34.1200, -0.3700)

USO - United States Oil Fund ETF Wee

40-Week 10-week

The oil ETF printed a doji-like hammer on the weekly chart and closed just above its 20-week moving average (not shown). It is in the same area it was in in 2009.

Relative Strength Index (45.1122)

Weekly momentum is mostly negative.

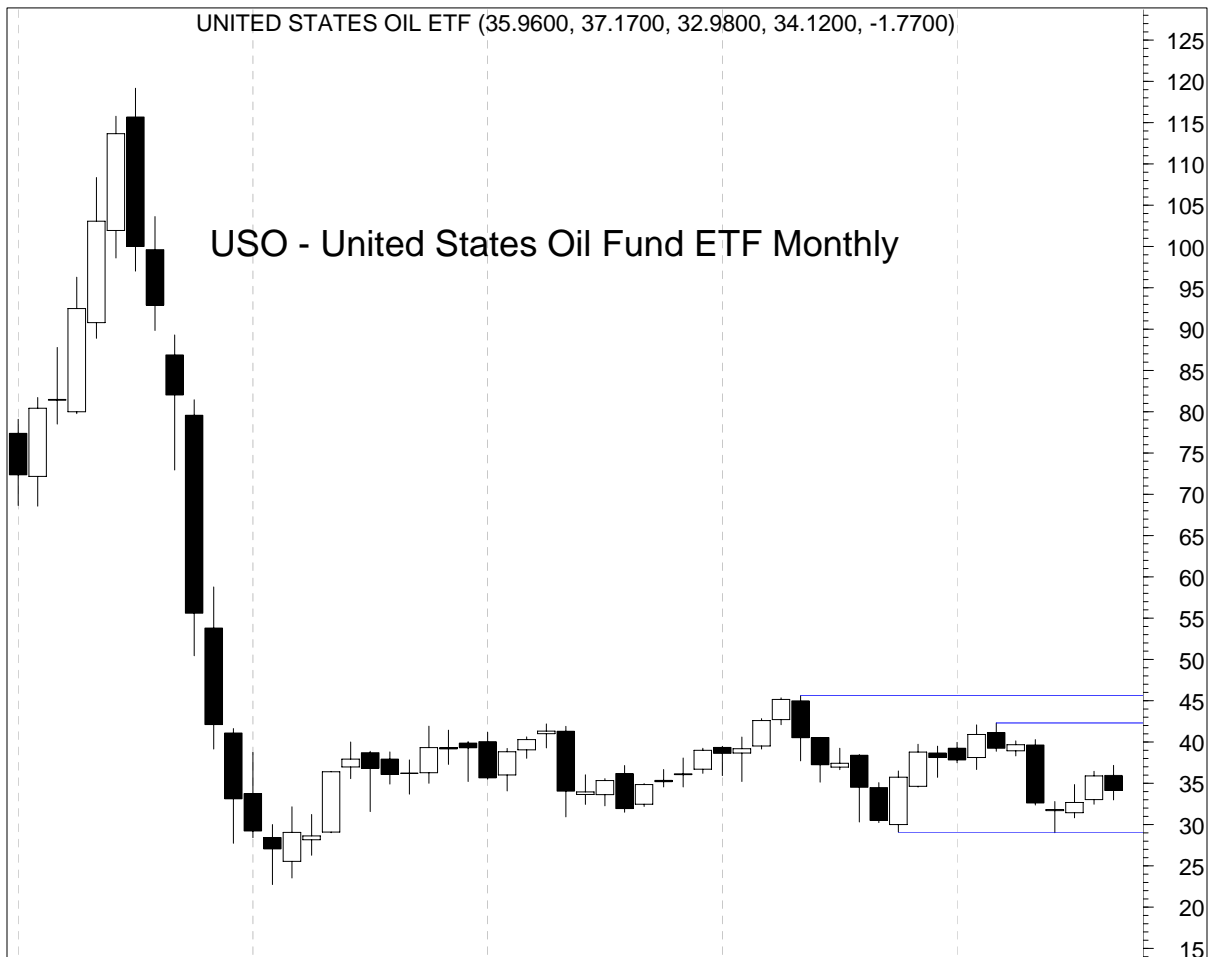
Stochastic Oscillator (40.5300)

MACD (-0.29478)

08 2009 2010 2011 2012

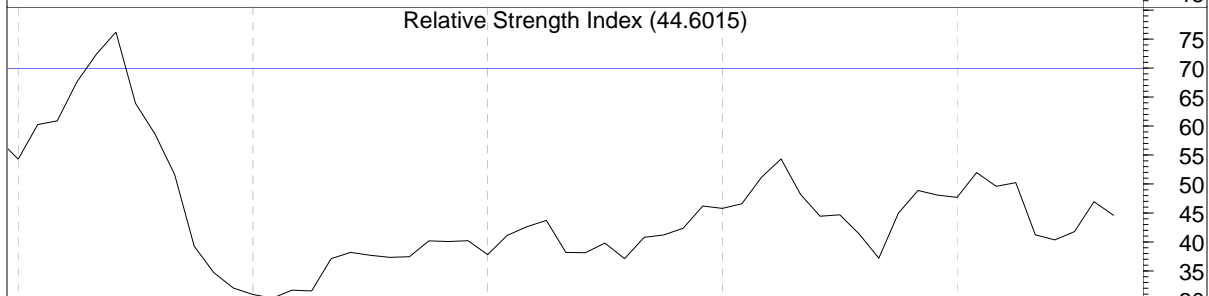
UNITED STATES OIL ETF (35.9600, 37.1700, 32.9800, 34.1200, -1.7700)

USO - United States Oil Fund ETF Monthly

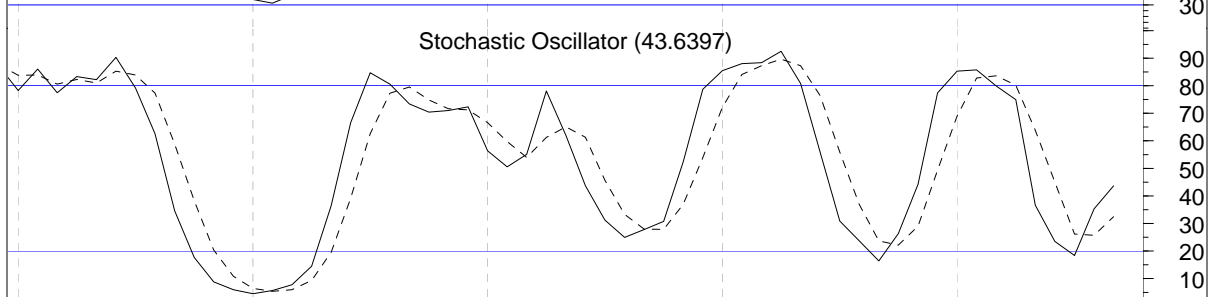


The oil ETF is in a sideways range on its monthly chart.

Relative Strength Index (44.6015)

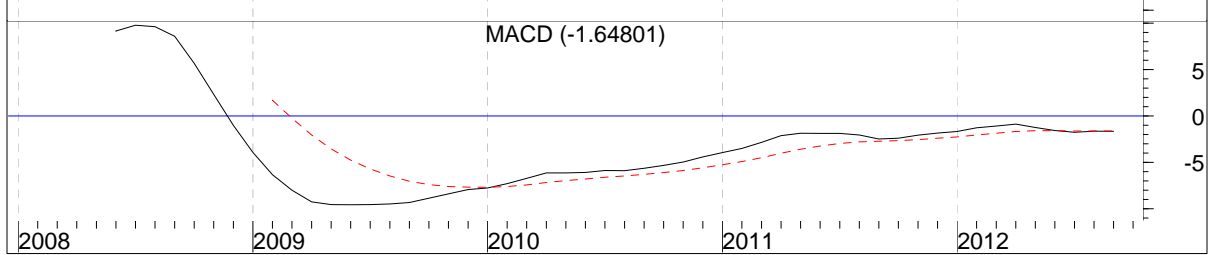


Stochastic Oscillator (43.6397)



Monthly momentum is mixed.

MACD (-1.64801)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	4892.68	-0.98%	-0.37%	-0.37%	-2.29%	-6.08%	-2.53%	5390.11	3/19/2012	3950.66	10/4/2011
Dow Jones Industrials	13437.13	-0.36%	-1.05%	-1.05%	2.65%	4.32%	9.98%	13653.24	9/14/2012	10404.49	10/4/2011
S&P 500	1440.67	-0.45%	-1.33%	-1.33%	2.42%	5.76%	14.56%	1474.51	9/14/2012	1074.77	10/4/2011
S&P 1500	331.68	-0.45%	-1.39%	-1.39%	2.37%	5.68%	14.33%	339.99	9/14/2012	247.50	10/4/2011
NYSE Composite	8259.54	-0.53%	-1.41%	-1.41%	3.05%	5.87%	10.47%	8515.60	9/14/2012	6414.89	10/4/2011
S&P Midcap 400	991.24	-0.09%	-1.47%	-1.47%	2.03%	5.27%	12.75%	1030.00	9/14/2012	731.62	10/4/2011
Nasdaq Composite	3116.23	-0.65%	-2.00%	-2.00%	1.61%	6.17%	19.62%	3196.93	9/21/2012	2298.89	10/4/2011
S&P Smallcap 600	467.99	-0.71%	-2.11%	-2.11%	2.20%	5.06%	12.75%	488.00	9/14/2012	334.10	10/4/2011
Nasdaq 100	2799.19	-0.79%	-2.18%	-2.18%	0.97%	7.01%	22.89%	2878.38	9/21/2012	2042.90	10/4/2011
Bank of New York Mellon ADR	125.73	-1.45%	-2.45%	-2.45%	2.96%	5.26%	5.12%	134.15	2/29/2012	106.98	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	184.89	0.47%	0.93%	0.93%	0.88%	-1.55%	1.05%	195.48	8/1/2012	162.29	10/4/2011
Health Care	465.29	-0.44%	-0.25%	-0.25%	3.81%	5.57%	15.77%	471.72	9/25/2012	349.12	10/4/2011
Consumer Staples	369.97	-0.31%	-0.58%	-0.58%	1.11%	3.08%	10.26%	374.12	9/21/2012	296.34	10/4/2011
Telecom Services	157.13	-0.74%	-1.08%	-1.08%	3.85%	6.79%	21.04%	160.40	9/25/2012	116.63	10/4/2011
Industrials	319.31	-0.28%	-1.13%	-1.13%	1.53%	2.98%	9.23%	329.60	9/14/2012	238.89	10/4/2011
Energy	551.18	-0.50%	-1.50%	-1.50%	3.31%	9.52%	5.83%	574.53	9/14/2012	412.52	10/4/2011
Consumer Discretionary	370.26	-0.44%	-1.60%	-1.60%	3.10%	7.07%	19.99%	378.61	9/21/2012	261.24	10/4/2011
Financials	210.07	-0.38%	-1.60%	-1.60%	3.28%	6.43%	19.88%	220.66	9/14/2012	147.48	10/4/2011
Materials	232.88	-0.59%	-1.92%	-1.92%	3.55%	4.46%	10.00%	243.04	9/14/2012	174.61	10/4/2011
Information Technology	494.54	-0.73%	-2.36%	-2.36%	1.18%	7.04%	20.64%	509.96	9/21/2012	362.40	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	184.89	0.47%	0.93%	0.93%	0.88%	-1.55%	1.05%	195.48	8/1/2012	162.29	10/4/2011
Household & Personal Products	428.58	0.02%	0.09%	0.09%	2.59%	9.32%	7.16%	431.54	9/25/2012	369.04	11/23/2011
Pharmaceuticals, Biotech & Life Sci	443.30	-0.38%	-0.07%	-0.07%	4.12%	7.10%	16.52%	449.51	9/25/2012	329.40	10/4/2011
Food & Staples Retailing	248.81	-0.12%	-0.12%	-0.12%	2.87%	6.14%	17.77%	251.85	9/25/2012	184.09	10/4/2011
Health Care Equip & Services	433.88	-0.56%	-0.65%	-0.65%	3.14%	2.40%	13.94%	439.84	9/25/2012	332.83	10/4/2011
Transportation	326.71	-0.70%	-0.67%	-0.67%	-3.94%	-6.17%	-0.86%	356.78	7/19/2012	266.62	10/4/2011
Software & Services	643.78	0.08%	-0.88%	-0.88%	3.51%	7.84%	18.86%	654.46	9/21/2012	485.01	10/4/2011
Banks	163.45	-0.33%	-0.96%	-0.96%	2.87%	5.91%	25.23%	171.42	9/14/2012	105.92	10/4/2011
Food, Beverage & Tobacco	435.02	-0.51%	-1.02%	-1.02%	-0.12%	-0.19%	8.73%	448.27	8/6/2012	348.53	10/4/2011
Telecom Services	157.13	-0.74%	-1.08%	-1.08%	3.85%	6.79%	21.04%	160.40	9/25/2012	116.63	10/4/2011
Retailing	655.46	-0.26%	-1.10%	-1.10%	1.11%	6.70%	25.28%	673.49	9/14/2012	469.23	10/4/2011
Commercial & Professional Service	139.57	0.20%	-1.11%	-1.11%	-1.24%	0.44%	2.62%	146.82	4/25/2012	121.56	10/4/2011
Media	287.00	-0.21%	-1.22%	-1.22%	5.60%	11.28%	35.14%	293.55	9/25/2012	173.60	10/4/2011
Capital Goods	351.02	-0.22%	-1.23%	-1.23%	2.97%	5.36%	12.14%	358.94	9/14/2012	254.65	10/4/2011
Real Estate	147.21	-0.17%	-1.37%	-1.37%	-1.29%	0.36%	13.11%	155.73	9/14/2012	105.72	10/4/2011
Energy	551.18	-0.50%	-1.50%	-1.50%	3.31%	9.52%	5.83%	574.53	9/14/2012	412.52	10/4/2011
Insurance	193.81	-0.18%	-1.51%	-1.51%	2.68%	6.54%	13.90%	200.17	9/14/2012	145.58	10/4/2011
Materials	232.88	-0.59%	-1.92%	-1.92%	3.55%	4.46%	10.00%	243.04	9/14/2012	174.61	10/4/2011
Consumer Services	550.71	-1.09%	-1.93%	-1.93%	3.95%	0.85%	1.23%	595.85	5/1/2012	446.24	10/4/2011
Diversified Financials	286.95	-0.61%	-2.06%	-2.06%	5.66%	9.03%	23.87%	317.52	3/27/2012	198.18	10/4/2011
Consumer Durables & Apparel	203.05	-0.28%	-2.39%	-2.39%	1.04%	10.75%	13.82%	219.96	5/3/2012	147.78	10/4/2011
Semiconductors & Equipment	321.01	-1.35%	-3.15%	-3.15%	-6.55%	-8.27%	-3.52%	390.82	3/27/2012	286.92	10/4/2011
Technology Hardware & Equipmen	570.83	-1.49%	-3.82%	-3.82%	0.55%	10.51%	30.77%	597.11	9/19/2012	380.20	10/4/2011
Automobiles & Components	81.85	-1.15%	-4.57%	-4.57%	2.98%	0.68%	-6.33%	102.58	3/15/2012	71.16	10/4/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Israel EIS	40.48	-0.69%	3.58%	9.46%	10.00%	2.33%	47.30	10/27/2011	35.11	7/24/2012
India IFN	23.24	0.13%	3.29%	9.26%	14.03%	22.06%	25.70	10/27/2011	18.43	5/23/2012
Mexico EWW	65.39	-0.05%	1.18%	6.53%	6.41%	21.63%	66.40	9/14/2012	46.65	10/4/2011
Hong Kong EWH	18.20	-0.03%	0.83%	7.12%	10.98%	17.65%	18.36	3/1/2012	13.30	10/4/2011
Thailand THD	75.85	0.48%	0.22%	7.36%	9.83%	26.19%	76.49	9/14/2012	49.43	10/4/2011
Chile ECH	62.12	-0.21%	-0.22%	3.36%	1.02%	7.64%	69.60	4/2/2012	48.22	10/4/2011
China 25 FXI	34.60	-0.40%	-0.42%	4.63%	2.78%	-0.77%	40.74	2/29/2012	28.61	10/4/2011
Malaysia EWM	14.58	-0.17%	-0.55%	0.31%	2.14%	8.77%	15.08	9/14/2012	11.95	10/4/2011
South Korea EWY	59.13	-0.81%	-0.66%	5.05%	7.88%	13.15%	61.57	4/3/2012	44.67	10/4/2011
South Africa EZA	66.75	-0.71%	-0.88%	3.04%	4.46%	9.30%	71.54	2/29/2012	54.64	10/4/2011
Indonesia IDX	28.58	0.11%	-1.00%	4.50%	4.12%	0.39%	31.81	10/27/2011	23.16	10/4/2011
Taiwan EWT	13.38	-0.26%	-1.07%	5.69%	9.40%	14.26%	13.95	3/14/2012	11.19	12/20/2011
Emerging Markets EEM	41.33	-0.61%	-1.08%	5.21%	5.60%	8.92%	44.91	2/29/2012	33.42	10/4/2011
United States SPY	143.97	-0.46%	-1.30%	1.99%	5.78%	14.72%	148.11	9/14/2012	107.43	10/4/2011
Canada EWC	28.49	-0.73%	-1.35%	3.60%	10.26%	7.11%	29.63	9/14/2012	23.48	10/4/2011
BRIC EEB	35.48	-0.59%	-1.47%	5.00%	4.11%	1.28%	42.02	3/2/2012	32.00	6/4/2012
Australia EWA	23.79	-1.12%	-1.53%	1.36%	8.88%	10.96%	25.32	10/27/2011	18.91	7/24/2012
Singapore EWS	13.41	-0.81%	-1.61%	2.13%	8.85%	23.82%	13.82	9/14/2012	10.28	10/4/2011
Japan EWJ	9.17	-1.93%	-1.98%	1.21%	-2.55%	0.66%	10.21	4/2/2012	8.64	6/1/2012
Switzerland EWL	24.59	-1.21%	-2.19%	3.45%	7.33%	8.71%	25.41	4/2/2012	20.72	11/25/2011
Turkey TUR	55.88	-1.57%	-2.19%	0.27%	6.76%	35.83%	57.98	9/14/2012	39.82	12/19/2011
United Kingdom EWU	17.40	-1.47%	-2.27%	2.51%	6.79%	7.65%	18.06	9/14/2012	14.04	10/4/2011
Latin America ILF	42.58	-1.23%	-2.34%	2.41%	2.73%	0.02%	49.54	3/1/2012	36.73	10/4/2011
Sweden EWD	28.26	-2.32%	-2.55%	3.86%	9.75%	12.41%	29.94	2/29/2012	21.41	10/4/2011
Vietnam VNM	16.05	-0.80%	-2.61%	-5.87%	-12.63%	10.31%	21.28	5/9/2012	14.15	1/6/2012
Belgium EWK	12.58	-1.87%	-3.01%	5.10%	9.20%	18.79%	13.06	9/14/2012	10.23	11/25/2011
Russia RSX	28.79	-1.64%	-3.16%	6.43%	10.05%	8.03%	33.74	3/2/2012	23.12	6/1/2012
Netherlands EWN	18.50	-2.27%	-3.19%	1.65%	8.34%	7.37%	19.85	10/27/2011	15.54	10/4/2011
Brazil EWZ	54.06	-1.28%	-3.34%	2.54%	4.57%	-5.80%	70.74	3/2/2012	48.27	6/28/2012
Germany EWG	22.57	-1.72%	-3.65%	6.36%	13.99%	17.43%	23.83	3/19/2012	16.96	10/4/2011
Austria EWO	15.33	-2.04%	-3.71%	5.94%	6.53%	7.81%	17.58	10/27/2011	12.94	7/24/2012
France EWQ	20.98	-3.05%	-4.98%	1.80%	7.15%	7.15%	23.37	10/27/2011	17.83	7/24/2012
Italy EWI	12.03	-3.68%	-5.65%	2.56%	6.37%	0.33%	15.02	10/27/2011	9.21	7/24/2012
Greece GREK	14.64	-2.66%	-5.67%	20.61%	20.99%	4.41%	19.93	2/13/2012	8.78	6/5/2012
Spain EWP	27.69	-3.01%	-6.80%	6.05%	11.65%	-8.52%	38.25	10/27/2011	19.73	7/24/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	21.34	1.14%	8.22%	13.39%	10.63%	-17.41%	37.92	10/27/2011	14.25	7/24/2012
Tin JJT	49.81	2.79%	4.64%	10.91%	15.49%	13.96%	60.95	4/2/2012	39.14	6/1/2012
Sugar SGG	73.87	0.27%	1.61%	-0.64%	-7.02%	-9.69%	99.32	4/2/2012	70.00	6/1/2012
Platinum PPLT	163.38	0.65%	1.59%	7.83%	14.52%	18.55%	171.46	9/14/2012	133.00	10/4/2011
Aluminum JJU	24.95	0.00%	0.69%	10.99%	9.96%	-1.38%	29.39	10/27/2011	21.69	7/24/2012
Heating Oil UHN	35.00	-0.44%	0.49%	-1.27%	16.01%	6.48%	37.48	9/14/2012	28.16	10/4/2011
Corn CORN	48.42	4.74%	0.08%	-4.95%	15.01%	15.34%	52.71	10/27/2011	35.23	7/24/2012
Silver SLV	33.48	-0.30%	0.00%	8.74%	25.63%	24.28%	36.44	4/2/2012	25.34	11/25/2011
Gold GLD	171.89	-0.26%	-0.04%	4.67%	10.76%	13.09%	175.46	9/14/2012	148.27	12/19/2011
Coffee JO	40.65	-0.92%	-0.12%	5.12%	-0.44%	-28.08%	64.04	9/14/2012	35.88	11/25/2011
Grains GRU	8.05	4.27%	-0.25%	-3.94%	15.30%	28.80%	8.62	2/29/2012	5.63	10/4/2011
Grains JIG	60.15	4.21%	-0.28%	-5.19%	15.72%	33.58%	64.92	3/1/2012	40.32	10/4/2011
Copper JJC	47.59	0.15%	-0.69%	8.80%	6.92%	8.06%	51.41	10/27/2011	38.99	10/4/2011
Cocoa NIB	34.26	1.10%	-0.96%	-3.84%	8.63%	19.16%	38.89	10/27/2011	27.23	10/4/2011
OIL USO	34.12	-0.09%	-1.07%	-4.93%	7.19%	-10.47%	42.30	4/2/2012	29.02	10/4/2011
Timber CUT	18.39	-1.39%	-2.13%	5.45%	9.40%	11.19%	19.29	9/14/2012	15.02	10/4/2011
Livestock COW	27.20	-0.04%	-2.55%	-2.34%	-5.56%	-8.61%	31.81	3/19/2012	26.70	10/4/2011
Cotton BAL	46.53	-0.81%	-3.82%	-8.76%	0.39%	-17.59%	64.74	9/14/2012	41.24	10/4/2011
Coal KOL	23.36	-1.18%	-3.83%	3.68%	-4.77%	-27.57%	40.90	2/29/2012	21.49	10/4/2011
Palladium PALL	62.85	0.50%	-4.45%	1.80%	9.63%	-2.65%	71.66	4/3/2012	52.90	10/4/2011