

Monday October 22, 2012

Closing prices of October 19, 2012

Stocks rallied off support levels early last week but gave most of it back at the end of the week due to disappointing earnings reports. The S&P 500 managed to squeak out a gain of 0.32% as major indexes were led on the week by S&P Smallcaps, up 1.81%, and the Bank of NY Mellon ADR Index, up 1.78%. The downside was led by the Nasdaq 100, down 1.54% on the week courtesy of Google and Apple. S&P sectors were led by Materials, up 2.1%, Financials, up 1.95%, and Utilities, up 1.83%. Information Technology was the big loser with a 2.42% plunge on the week.

S&P industry groups were mixed on the week with fifteen of the twenty-four showing gains. Consumer Durables & Apparel was the weekly leader with a gain of 4.25%, followed by Diversified Financials, up 2.98%. Losers were led by Software & Services, down 3.21%, and Consumer Services, down 2.62%. Diversified Financials are leading so far in the fourth quarter with a gain of 5.63%.

Last week we said stocks were at an important inflection point. We listed four different support levels the S&P 500 was near, and said that with a low percentage of stocks over their own 10-day moving averages and our options indicator showing pessimism there were plenty of reasons for stocks to bounce. We also expressed concern that the S&P 500 had penetrated the lower support line of the rising channel it had been in since June 4th, it had printed a bearish engulfing candle on its weekly chart, and market internals had been deteriorating. We repeated our concern that most of the gains since early August were the result of big rallies on days of policy announcements by the ECB and the Fed. We advised caution until we saw evidence of stronger investor demand. Stocks did bounce from those support levels early in the week, but disappointing earnings reports caused a sharp selloff Thursday and Friday. **Therefore, we continue to advise caution in the near-term until we see evidence that investor demand is stronger. Unfortunately, although October is not yet over, bearish patterns are developing on the monthly charts of the S&P 500 and the Nasdaq 100.**

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 entering the heart of third quarter earnings season and it is off to a weak start. **So far 117 of the S&P 500 have reported third quarter earnings. Of those 59.8% beat estimates, 17.1% were in line, and 22.9% missed.** This is weak compared to second quarter, when after 119 of the S&P 500 had reported 67.2% beat estimates, 10.9% were in line, and 21.8% 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 \$110, and the 2013 number is over \$116. They currently project 2013 earnings growth of 5.24% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1436, while a 14 P/E equates to 1546. The same P/Es applied to 2013 equate to 1511 and 1627, respectively.**

In summary, stocks remain at an inflection point. Market internals have been deteriorating. Third quarter earnings season has had some high profile disappointments 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 the globally synchronized program of asset purchases by central banks, but in the short-term we continue to advise caution. This is a trader's market until further notice.

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

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Quite a 2-day plunge on the 30-minute chart for the S&P 500.

30-minute momentum is at low or oversold levels.



The S&P 500 bounced off the multiple support levels we outlined last week but gave most of it back Thursday and Friday. In doing so it closed well below its 20-sma and just below its 50-sma. It remains above a support level.

Daily momentum is negative with the stochastic turning down from a high level.

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S&P 500 Cash (1,428.75, 1,464.02, 1,427.24, 1,433.19, +4.60)



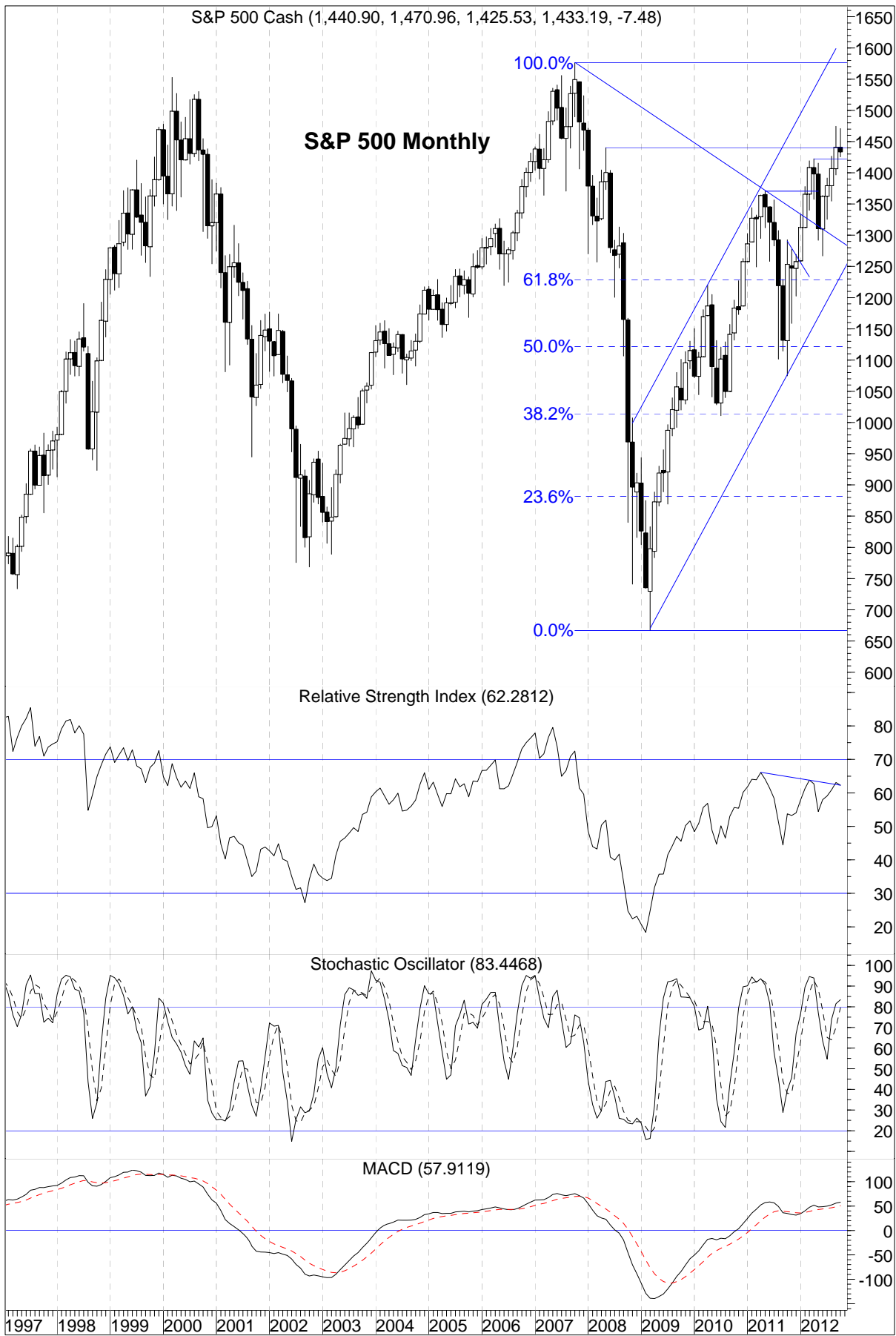
A series of lower tops on the weekly chart of the S&P 500. It is just above another support level.

Weekly momentum is threatening to turn all negative.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,440.90, 1,470.96, 1,425.53, 1,433.19, -7.48)

S&P 500 Monthly



October isn't done yet but so far it is printing a bearish tweezers top on the monthly chart of the S&P 500.

Monthly momentum is mostly positive.

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NASDAQ 100 (2,741.58, 2,741.58, 2,675.57, 2,678.32, -65.85)



The Nasdaq 100 has been breaking support levels and is not far above another price support and the 200-sma.

Daily momentum remains negative.

NASDAQ 100 (2,729.20, 2,784.81, 2,675.57, 2,678.32, -41.82)

Nasdaq 100 Weekly

80-sma 40-sma 20-sma

A very sharp pullback the last four weeks for the Nasdaq 100. It closed below the 20-week average and is not far above the 40-week.

Relative Strength Index (49.0011)

Stochastic Oscillator (15.2402)

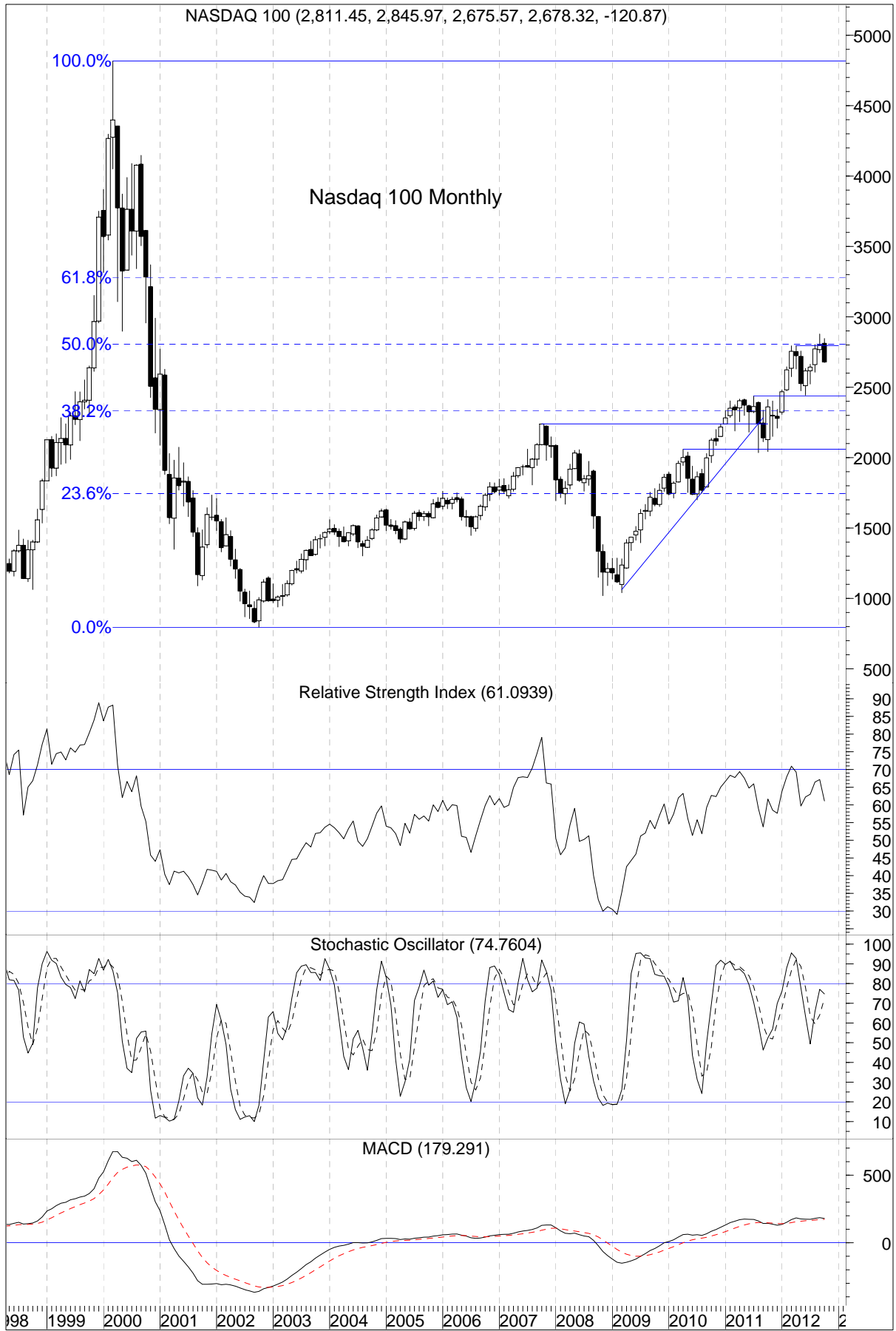
MACD (51.9199)

Weekly momentum remains negative although it is nearing prior support levels.

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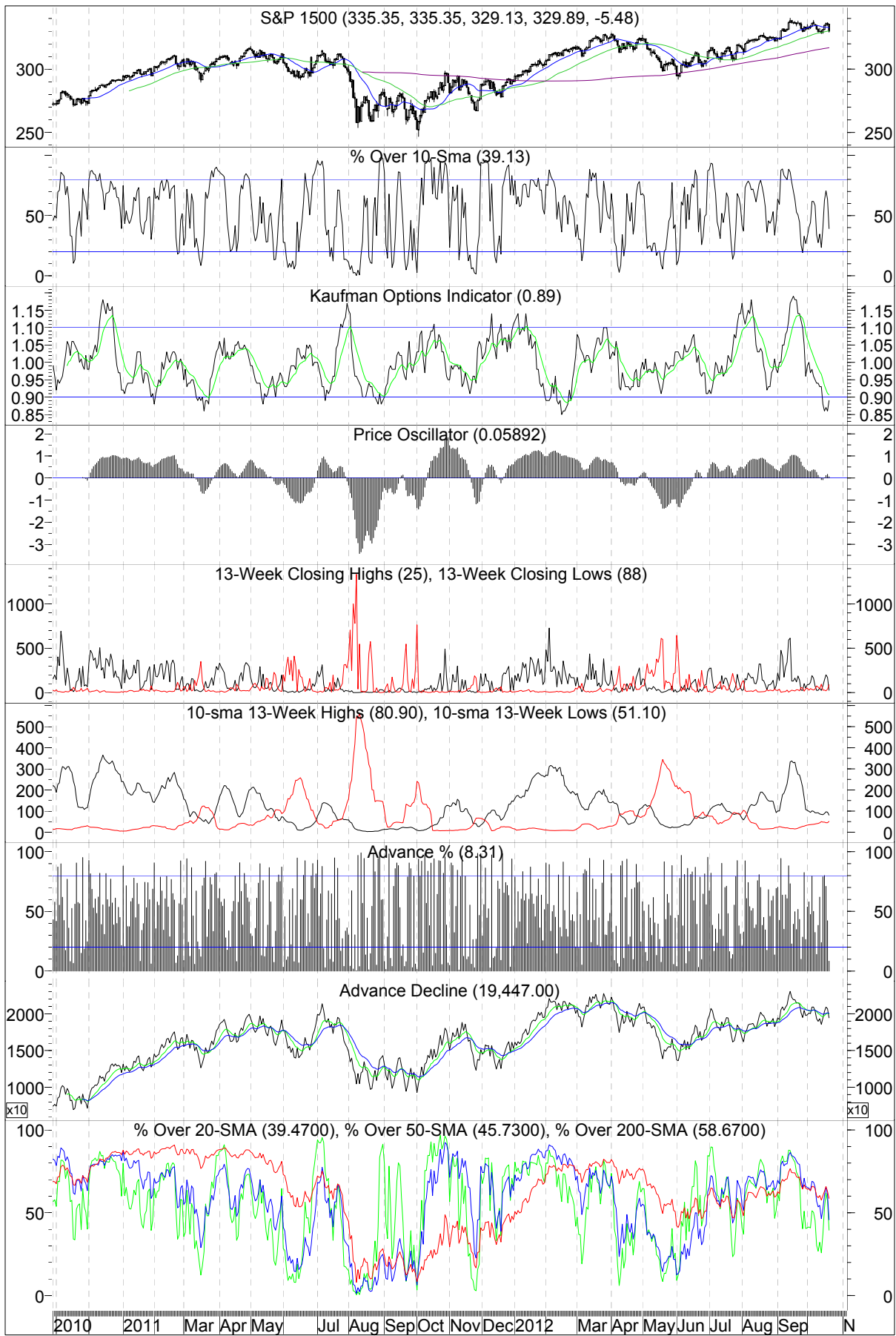
NASDAQ 100 (2,811.45, 2,845.97, 2,675.57, 2,678.32, -120.87)



October is not finished yet but so far the Nasdaq 100 is printing a bearish engulfing candle on the monthly chart.

Monthly momentum is mixed.

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Weak breadth has prevented the percent over 10-sma from reaching overbought levels.

The KOI is at 0.89, showing options buyers are very defensive and pessimistic at this time.

Our price oscillator, a good indicator of trends, is bouncing around the neutral line.

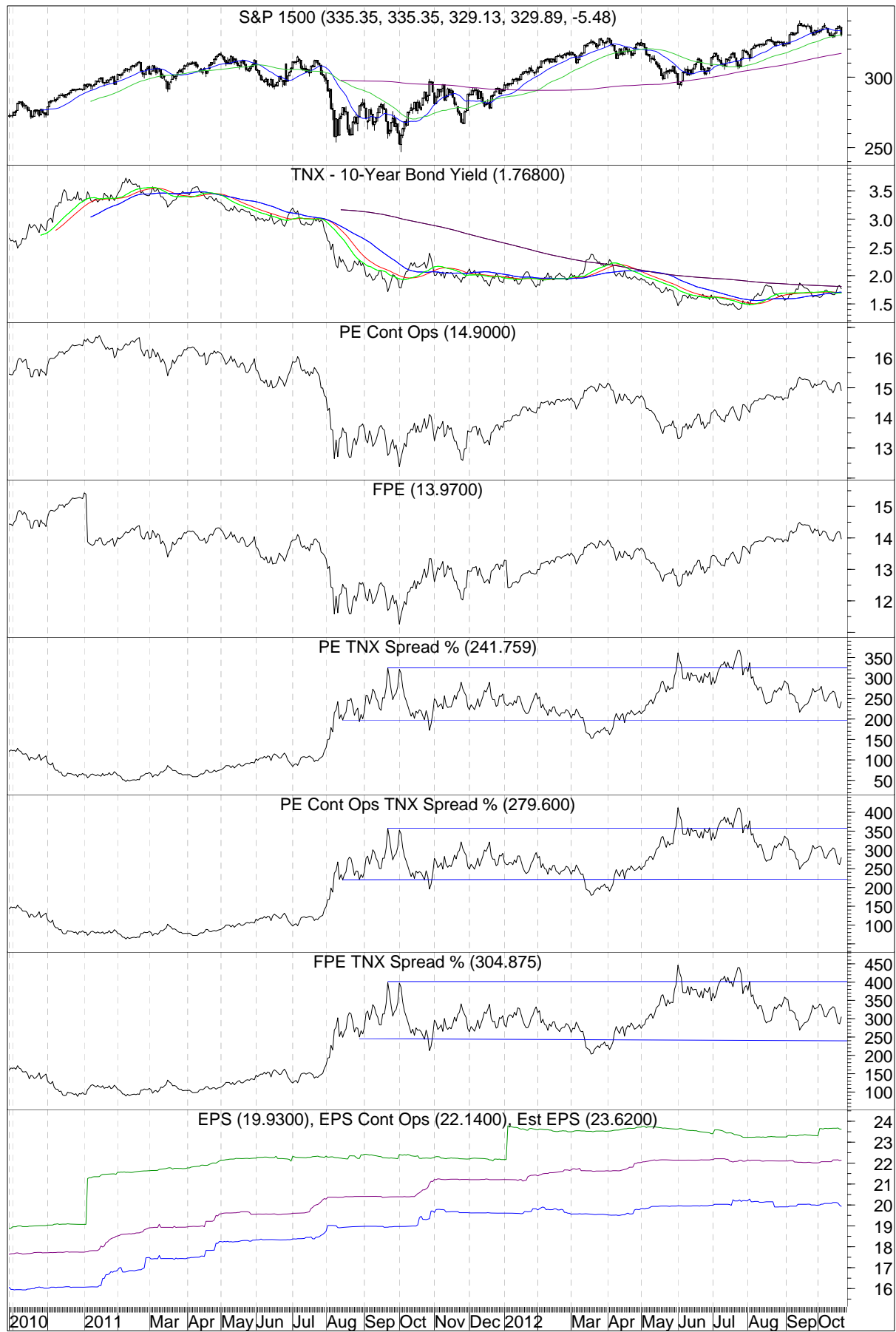
13-week highs and lows are relatively muted.

Friday's 8.31% advancers was the worst breadth day since June 21st.

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

These numbers bounced early last week but have been deteriorating recently.

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10-yr bond yields are challenging the 200-sma.

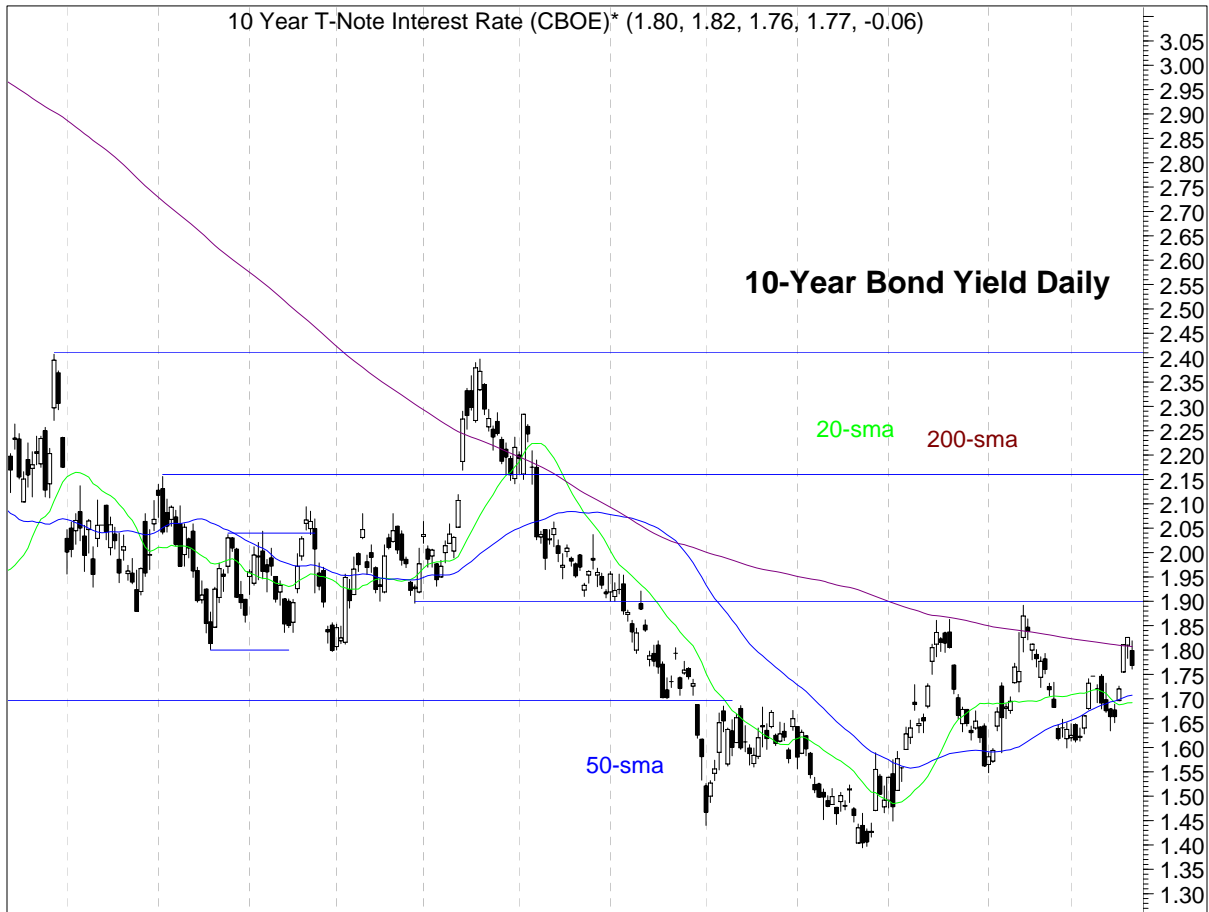
P/E ratios are dropping in tandem with stocks.

Spreads between equity and bond yields remain in the middle of the range they have been in since August 2011.

A move in the wrong direction for earnings at the start of Q3 earnings season. 117 of the S&P 500 have reported, with 59.8% beating estimates, 13.7% in line, and 26.5% missing. This needs to improve for earnings to be a catalyst for higher prices.

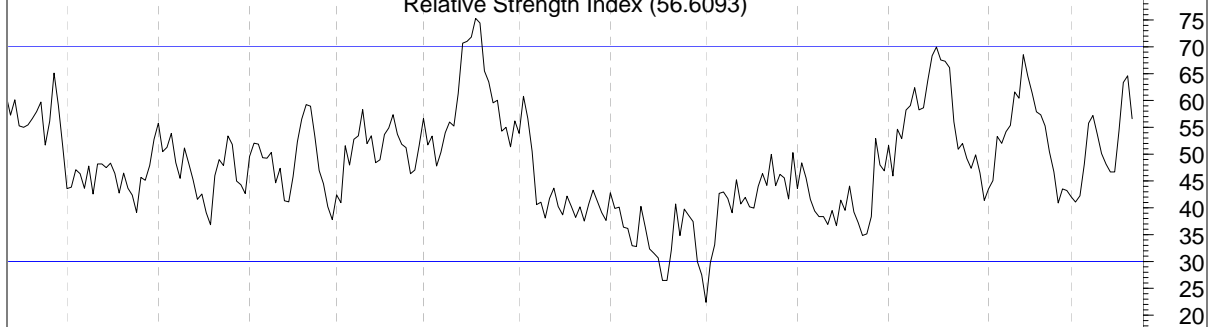
10 Year T-Note Interest Rate (CBOE)* (1.80, 1.82, 1.76, 1.77, -0.06)

10-Year Bond Yield Daily



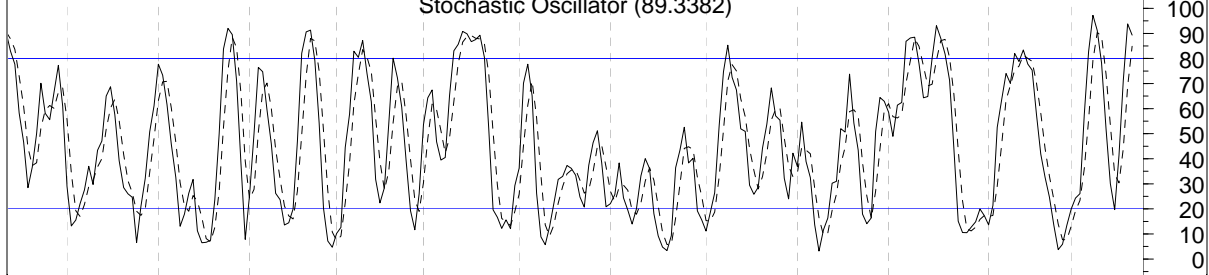
The 10-year yield is challenging the 200-sma. It is showing a pattern of higher bottoms.

Relative Strength Index (56.6093)

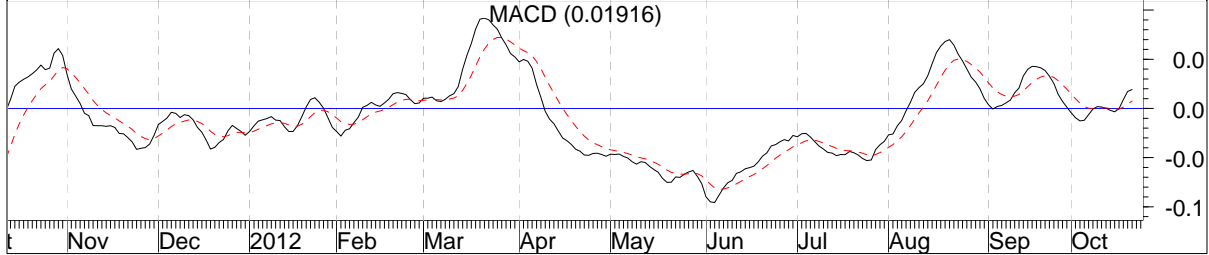


Daily momentum is mixed.

Stochastic Oscillator (89.3382)



MACD (0.01916)



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10 Year T-Note Interest Rate (CBOE)* (1.68, 1.83, 1.65, 1.77, +0.11)

10-Year Bond Yield Weekly



The 10-year yield is pinched between the 20 and 40-week moving averages.

Weekly momentum is positive.

10 Year T-Note Interest Rate (CBOE)* (1.62, 1.83, 1.61, 1.77, +0.13)

10-Year Note Yield Monthly

3-Month

12-month

The 10-year yield is fighting the 12-month moving average.

Relative Strength Index (39.7683)

Stochastic Oscillator (40.1535)

MACD (-0.37409)

Monthly momentum is positive.

998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

US Dollar Index Cash (79.33, 79.66, 79.32, 79.62, +0.28)

U.S. Dollar Index Daily



The U.S. Dollar Index bounced up to its 20-sma.

Daily momentum is positive.

US Dollar Index Cash (79.68, 79.97, 78.93, 79.62, -0.05)

U.S. Dollar Index Weekly

40-sma

10-sma

The Dollar Index is pinched between support and resistance on its weekly chart.

Relative Strength Index (43.4408)

Stochastic Oscillator (42.4024)

MACD (-0.26798)

Weekly momentum is mixed.

2008

2009

2010

2011

2012

US Dollar Index Cash (79.88, 80.21, 78.93, 79.62, -0.31)

U.S. Dollar Index Monthly

12-sma

3-sma

The Dollar Index has a pattern of lower tops on its monthly chart. It is under its 3 and 12-month moving averages with the 3-month crossing under the 12-month.

Relative Strength Index (50.6313)

Monthly momentum is mostly negative.

Stochastic Oscillator (30.0637)

MACD (0.55043)

6 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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STREETTRACKS GOLD TRST ETF (168.4200, 168.4500, 166.2300, 166.9700, -1.8191)



GLD has dropped down to its 50-sma.

Daily momentum remains negative but the stochastic is nearing oversold levels.

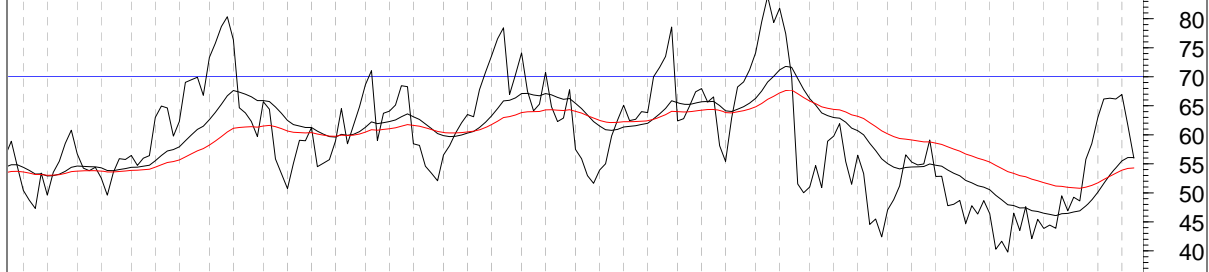
STREETTRACKS GOLD TRST ETF (169.0100, 169.9500, 166.2300, 166.9700, -3.0900)

GLD Weekly



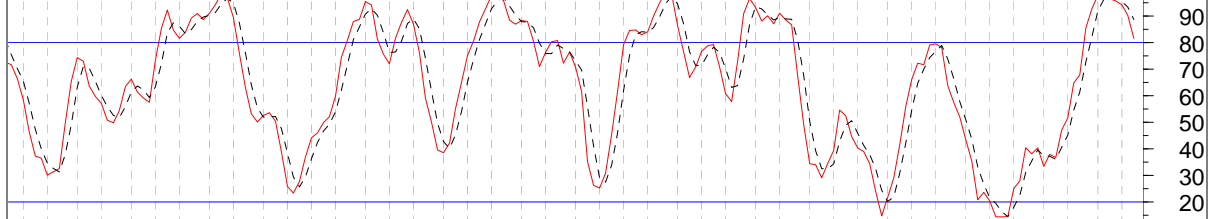
GLD closed the week just under its 10-week sma.

Relative Strength Index (55.9776)

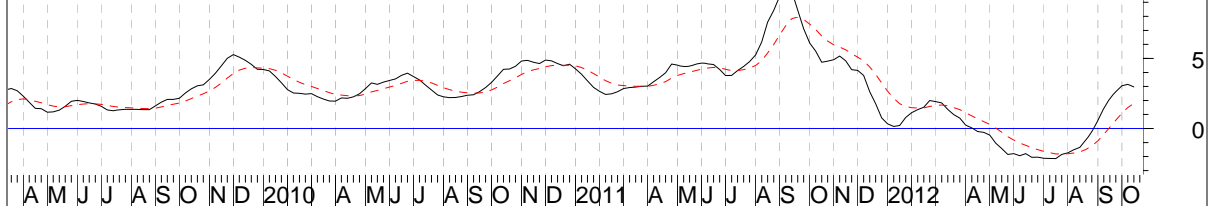


Weekly momentum is mostly negative.

Stochastic Oscillator (81.6132)



MACD (2.96239)



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STREETTRACKS GOLD TRST ETF (172.8300, 174.0700, 166.2300, 166.9700, -4.9200)

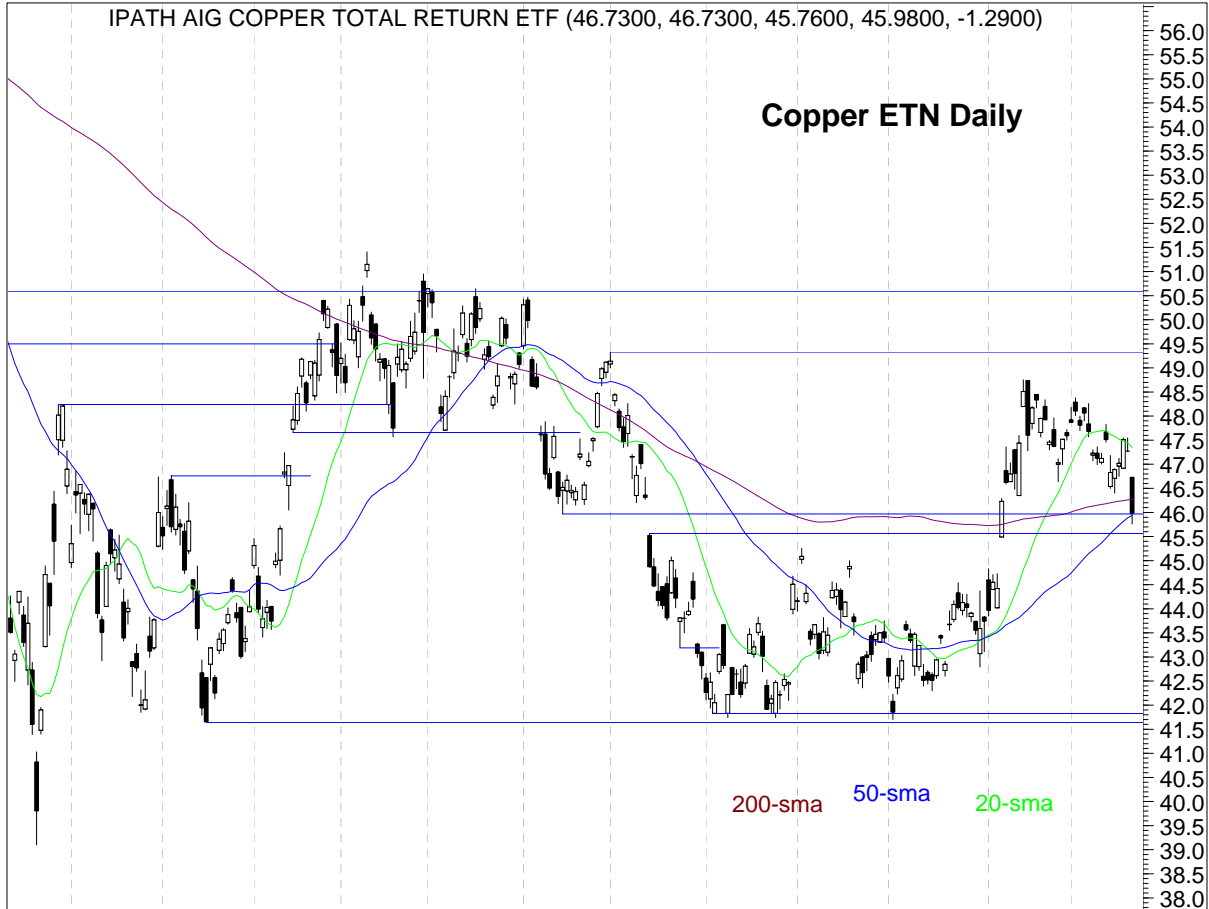


So far in October GLD is pulling back from resistance and is printing a bearish dark cloud cover candle.

Monthly momentum is mixed.

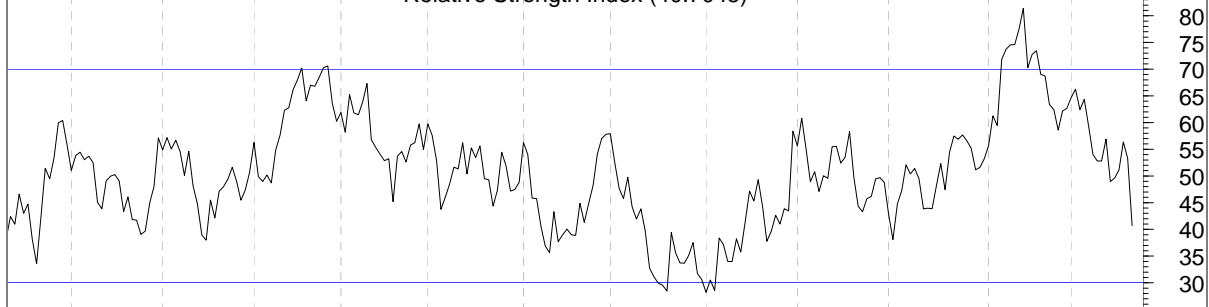
IPATH AIG COPPER TOTAL RETURN ETF (46.7300, 46.7300, 45.7600, 45.9800, -1.2900)

Copper ETN Daily



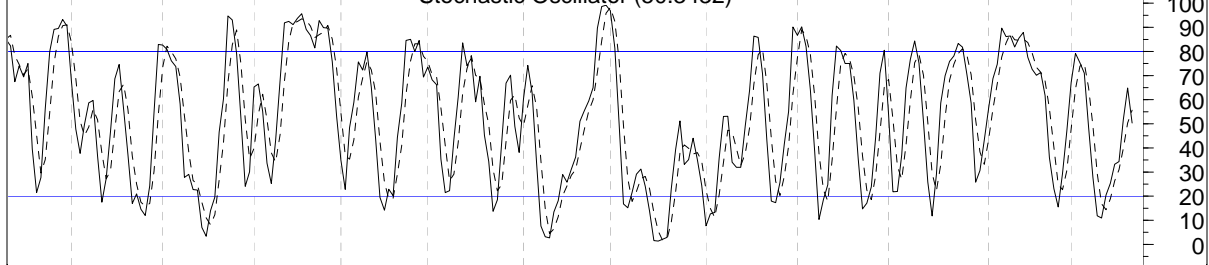
Copper, the metal with a Ph.D. in economics, has dropped down to a price support zone and its 50-sma.

Relative Strength Index (40.7048)

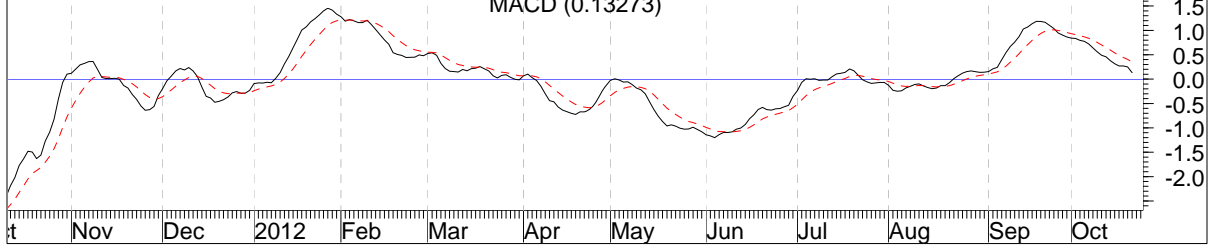


Daily momentum is negative.

Stochastic Oscillator (50.3432)



MACD (0.13273)



IPATH AIG COPPER TOTAL RETURN ETF (46.71, 47.55, 45.76, 45.98, -0.85)

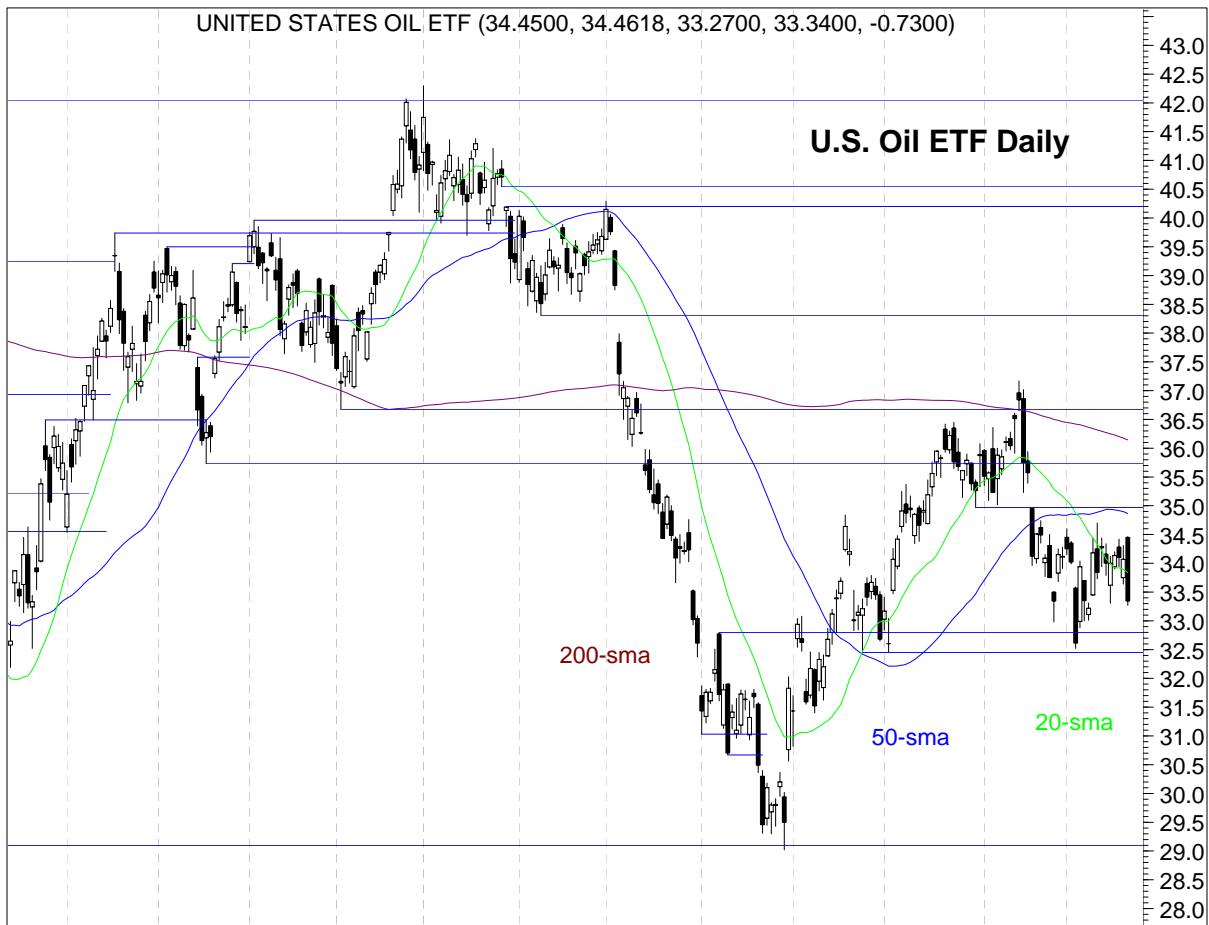


The copper ETN is just below its 10 and 40-week moving averages.

Weekly momentum is almost all negative.

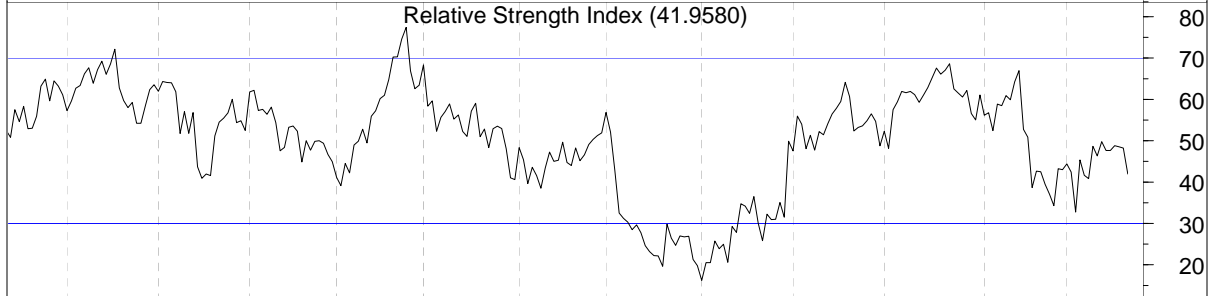
UNITED STATES OIL ETF (34.4500, 34.4618, 33.2700, 33.3400, -0.7300)

U.S. Oil ETF Daily

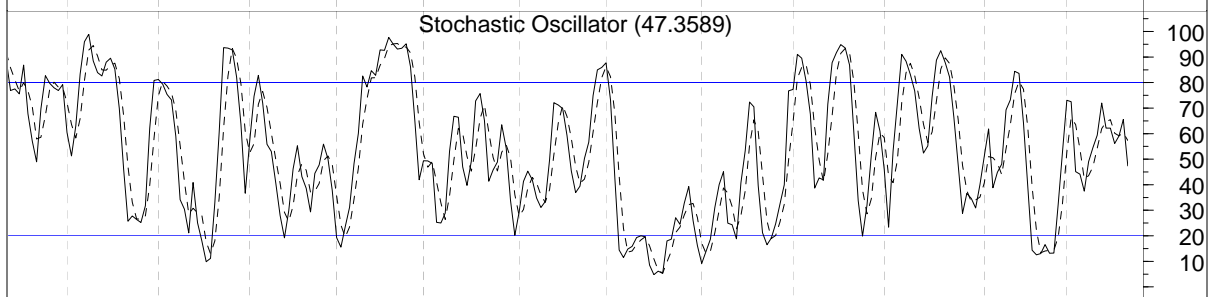


The oil ETF remains range-bound on its daily chart. A bad day Friday took it below its 20-sma.

Relative Strength Index (41.9580)

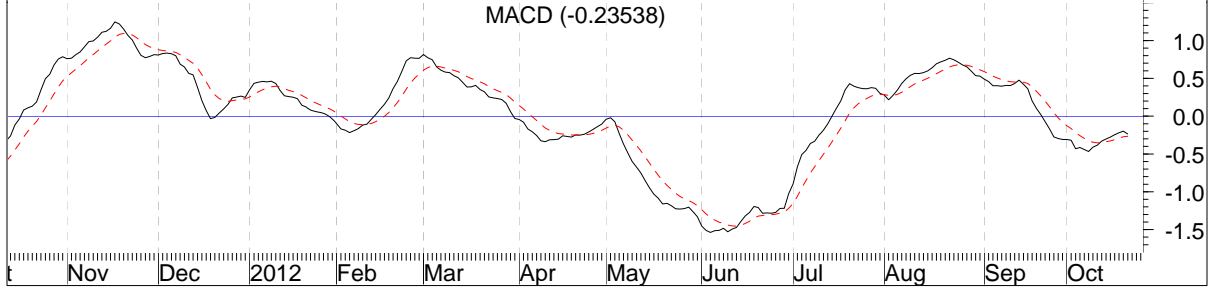


Stochastic Oscillator (47.3589)



Daily momentum is almost all negative.

MACD (-0.23538)



UNITED STATES OIL ETF (33.6200, 34.4618, 33.2700, 33.3400, -0.6600)

USO - United States Oil Fund ETF Weekly

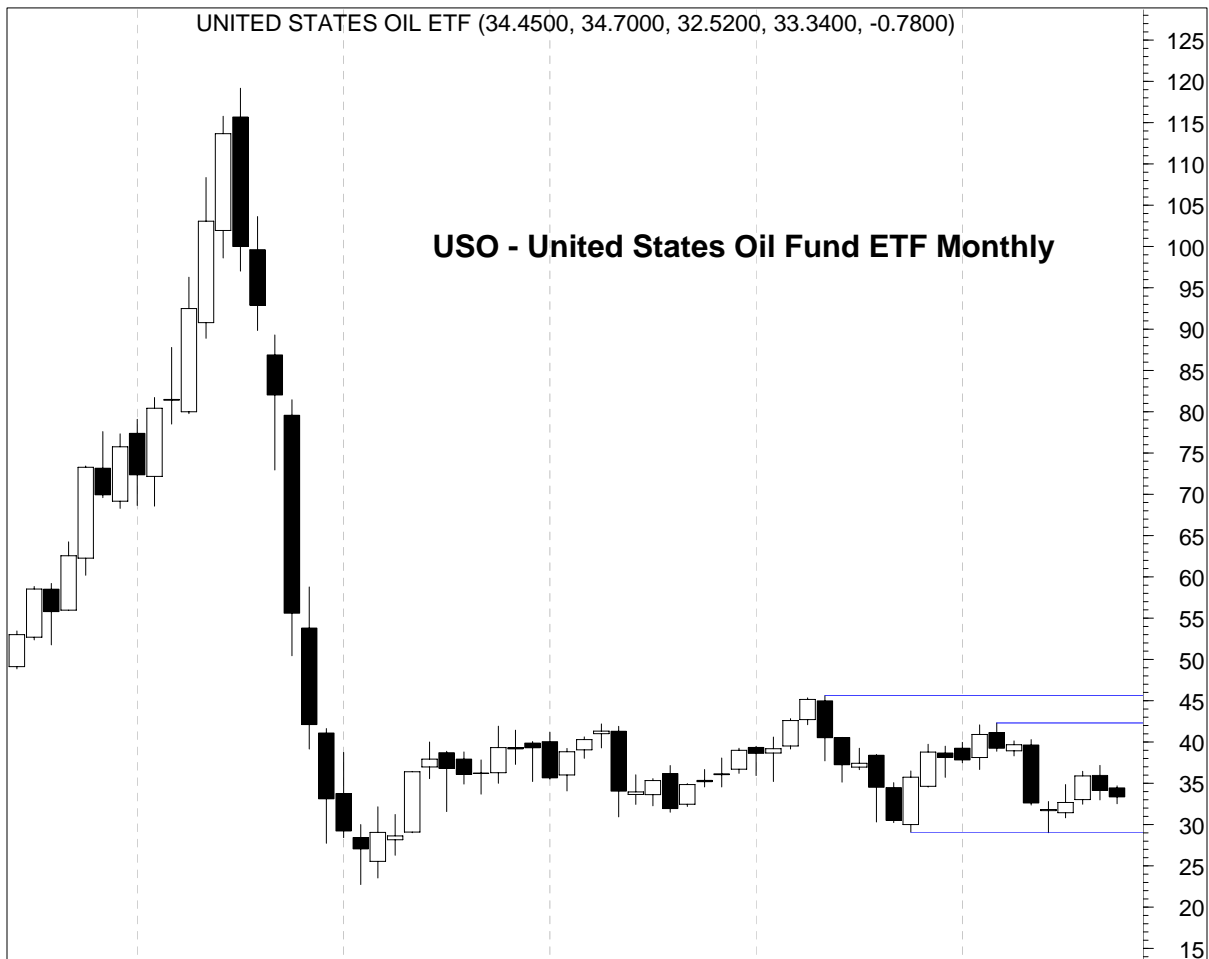


The oil ETF has a series of lower tops on its weekly chart. It remains below its 10 and 40-week moving averages.

Weekly momentum is mostly negative with the stochastic nearing oversold levels.

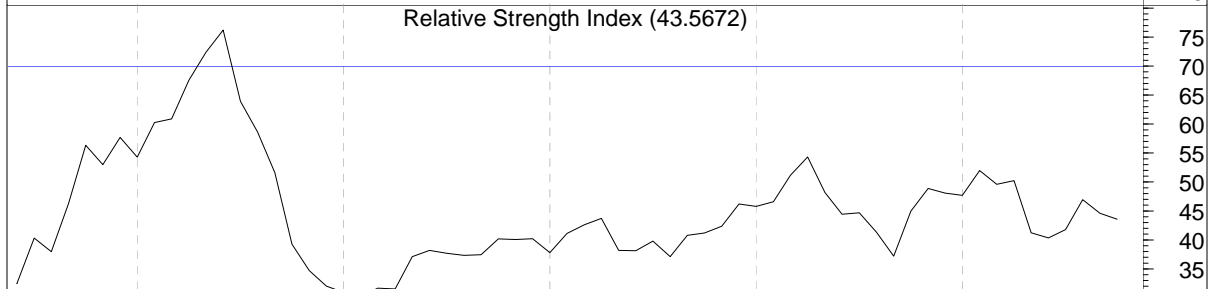
UNITED STATES OIL ETF (34.4500, 34.7000, 32.5200, 33.3400, -0.7800)

USO - United States Oil Fund ETF Monthly

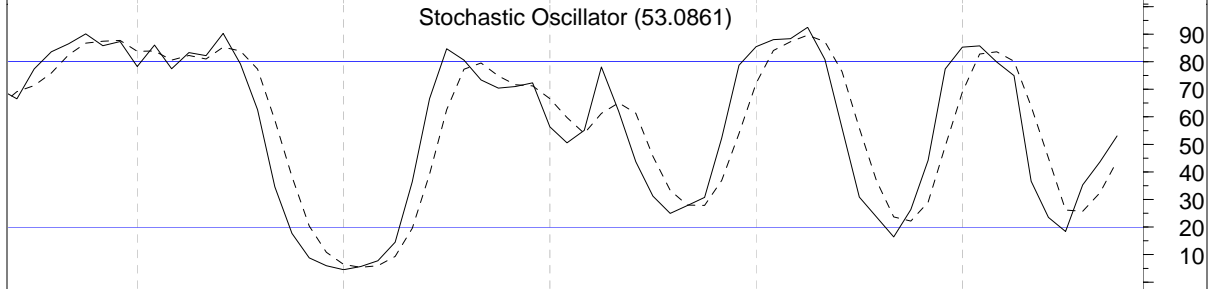


The oil ETF remains range-bound with a series of lower tops on its monthly chart.

Relative Strength Index (43.5672)

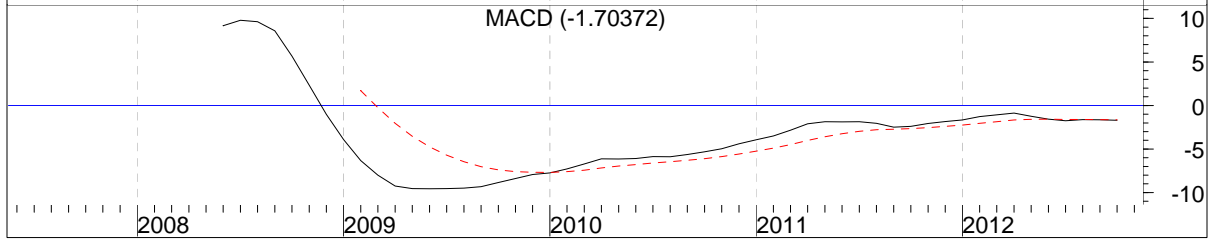


Stochastic Oscillator (53.0861)



Monthly momentum is mixed.

MACD (-1.70372)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	466.57	-0.49%	1.81%	1.81%	-0.31%	-0.31%	12.41%	488.00	9/14/2012	371.31	11/25/2011
Bank of New York Mellon ADR	127.63	-1.35%	1.78%	1.78%	1.50%	1.50%	6.71%	134.15	2/29/2012	109.32	6/4/2012
S&P Midcap 400	988.53	-1.27%	1.32%	1.32%	-0.05%	-0.05%	12.44%	1030.00	9/14/2012	812.43	11/25/2011
NYSE Composite	8333.70	-1.29%	1.30%	1.30%	1.00%	1.00%	11.46%	8515.60	9/14/2012	6898.12	11/25/2011
Dow Jones Transportation	5082.22	-1.44%	0.75%	0.75%	3.88%	3.88%	1.25%	5390.11	3/19/2012	4531.79	11/25/2011
S&P 1500	329.89	-1.63%	0.39%	0.39%	-0.54%	-0.54%	13.71%	339.99	9/14/2012	267.08	11/25/2011
S&P 500	1433.19	-1.66%	0.32%	0.32%	-0.52%	-0.52%	13.96%	1474.51	9/14/2012	1158.66	11/25/2011
Dow Jones Industrials	13343.74	-1.51%	0.11%	0.11%	-0.70%	-0.70%	9.22%	13661.87	10/5/2012	11231.56	11/25/2011
Nasdaq Composite	3005.62	-2.19%	-1.26%	-1.26%	-3.55%	-3.55%	15.37%	3196.93	9/21/2012	2441.48	11/25/2011
Nasdaq 100	2678.32	-2.40%	-1.54%	-1.54%	-4.32%	-4.32%	17.58%	2878.38	9/21/2012	2150.71	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	234.58	-2.00%	2.10%	2.10%	0.73%	0.73%	10.80%	243.04	9/14/2012	197.16	11/25/2011
Financials	216.93	-1.28%	1.95%	1.95%	3.26%	3.26%	23.80%	220.66	9/14/2012	157.40	11/25/2011
Utilities	188.72	-0.68%	1.83%	1.83%	2.07%	2.07%	3.14%	195.48	8/1/2012	167.51	11/23/2011
Energy	553.76	-1.50%	1.75%	1.75%	0.47%	0.47%	6.33%	574.53	9/14/2012	459.94	6/4/2012
Consumer Discretionary	368.73	-1.69%	0.81%	0.81%	-0.41%	-0.41%	19.49%	379.42	10/5/2012	286.68	11/25/2011
Health Care	470.63	-1.64%	0.74%	0.74%	1.15%	1.15%	17.10%	479.11	10/5/2012	365.41	11/25/2011
Industrials	320.64	-1.76%	0.71%	0.71%	0.42%	0.42%	9.69%	329.60	9/14/2012	266.64	11/25/2011
Telecom Services	151.40	-1.72%	-0.15%	-0.15%	-3.65%	-3.65%	16.62%	160.40	9/25/2012	117.81	11/25/2011
Consumer Staples	367.85	-1.24%	-0.64%	-0.64%	-0.57%	-0.57%	9.63%	377.55	10/5/2012	310.80	11/23/2011
Information Technology	467.56	-2.32%	-2.42%	-2.42%	-5.45%	-5.45%	14.06%	509.96	9/21/2012	386.87	11/25/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Durables & Apparel	211.31	-0.97%	4.25%	4.25%	4.07%	4.07%	18.45%	219.96	5/3/2012	169.39	10/20/2011
Diversified Financials	303.10	-1.29%	2.98%	2.98%	5.63%	5.63%	30.85%	317.52	3/27/2012	209.75	11/23/2011
Commercial & Professional Service	143.59	-0.72%	2.85%	2.85%	2.89%	2.89%	5.57%	146.82	4/25/2012	123.60	11/25/2011
Insurance	201.96	-1.84%	2.36%	2.36%	4.20%	4.20%	18.68%	206.42	10/18/2012	156.73	11/25/2011
Materials	234.58	-2.00%	2.10%	2.10%	0.73%	0.73%	10.80%	243.04	9/14/2012	197.16	11/25/2011
Media	288.94	-1.23%	1.89%	1.89%	0.68%	0.68%	36.06%	295.18	10/5/2012	192.38	11/25/2011
Utilities	188.72	-0.68%	1.83%	1.83%	2.07%	2.07%	3.14%	195.48	8/1/2012	167.51	11/23/2011
Real Estate	149.38	-1.01%	1.75%	1.75%	1.47%	1.47%	14.78%	155.73	9/14/2012	115.75	11/25/2011
Energy	553.76	-1.50%	1.75%	1.75%	0.47%	0.47%	6.33%	574.53	9/14/2012	459.94	6/4/2012
Pharmaceuticals, Biotech & Life Sci	451.82	-1.71%	1.49%	1.49%	1.92%	1.92%	18.76%	460.44	10/17/2012	341.72	11/25/2011
Automobiles & Components	82.29	-2.16%	1.23%	1.23%	0.52%	0.52%	-5.83%	102.58	3/15/2012	73.54	7/26/2012
Transportation	337.43	-1.42%	0.74%	0.74%	3.28%	3.28%	2.39%	356.78	7/19/2012	302.67	11/25/2011
Household & Personal Products	427.77	-1.55%	0.67%	0.67%	-0.19%	-0.19%	6.96%	435.22	10/17/2012	369.04	11/23/2011
Retailing	647.82	-1.17%	0.53%	0.53%	-1.17%	-1.17%	23.82%	676.82	10/5/2012	500.14	11/25/2011
Capital Goods	349.72	-1.92%	0.52%	0.52%	-0.37%	-0.37%	11.72%	358.94	9/14/2012	285.09	11/25/2011
Semiconductors & Equipment	307.39	-2.55%	-0.12%	-0.12%	-4.24%	-4.24%	-7.61%	390.82	3/27/2012	307.08	10/19/2012
Telecom Services	151.40	-1.72%	-0.15%	-0.15%	-3.65%	-3.65%	16.62%	160.40	9/25/2012	117.81	11/25/2011
Banks	161.29	-0.70%	-0.55%	-0.55%	-1.32%	-1.32%	23.57%	171.42	9/14/2012	111.72	11/23/2011
Food & Staples Retailing	247.20	-1.30%	-0.55%	-0.55%	-0.65%	-0.65%	17.01%	253.79	10/10/2012	196.63	11/23/2011
Health Care Equip & Services	431.58	-1.50%	-0.89%	-0.89%	-0.53%	-0.53%	13.34%	448.94	10/5/2012	353.73	11/25/2011
Food, Beverage & Tobacco	432.00	-1.10%	-1.19%	-1.19%	-0.69%	-0.69%	7.97%	448.27	8/6/2012	370.21	11/23/2011
Technology Hardware & Equipmen	527.80	-2.91%	-2.04%	-2.04%	-7.54%	-7.54%	20.92%	597.11	9/19/2012	408.72	11/25/2011
Consumer Services	531.36	-3.90%	-2.62%	-2.62%	-3.51%	-3.51%	-2.33%	595.85	5/1/2012	491.89	10/20/2011
Software & Services	618.68	-1.78%	-3.21%	-3.21%	-3.90%	-3.90%	14.22%	657.97	10/5/2012	515.11	11/25/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	18.05	0.73%	10.20%	23.29%	23.29%	28.73%	19.93	2/13/2012	8.78	6/5/2012
Spain EWP	28.72	-2.91%	3.94%	3.72%	3.72%	-5.12%	38.25	10/27/2011	19.73	7/24/2012
France EWQ	22.02	-1.48%	3.23%	4.96%	4.96%	12.46%	23.37	10/27/2011	17.83	7/24/2012
Austria EWO	16.29	-1.99%	2.58%	6.26%	6.26%	14.56%	17.58	10/27/2011	12.94	7/24/2012
Italy EWI	12.70	-2.68%	2.42%	5.57%	5.57%	5.92%	15.02	10/27/2011	9.21	7/24/2012
China 25 FXI	37.13	-0.84%	2.06%	7.31%	7.31%	6.48%	40.74	2/29/2012	31.62	6/25/2012
Australia EWA	24.56	-1.05%	2.04%	3.24%	3.24%	14.55%	25.32	10/27/2011	20.35	7/24/2012
Japan EWJ	9.14	-1.24%	2.01%	-0.33%	-0.33%	0.33%	10.21	4/2/2012	8.64	6/1/2012
Germany EWG	23.22	-1.40%	1.93%	2.88%	2.88%	20.81%	23.83	3/19/2012	18.13	11/25/2011
Sweden EWD	27.96	-2.27%	1.86%	-1.06%	-1.06%	11.22%	29.94	2/29/2012	22.08	11/25/2011
Switzerland EWL	25.74	-1.08%	1.82%	4.68%	4.68%	13.79%	26.18	10/17/2012	20.72	11/25/2011
Mexico EWW	67.95	-1.05%	1.81%	3.91%	3.91%	26.40%	69.01	10/17/2012	49.54	11/25/2011
Netherlands EWN	19.23	-1.13%	1.80%	3.95%	3.95%	11.61%	19.85	10/27/2011	15.57	11/25/2011
Turkey TUR	59.31	-0.07%	1.70%	6.14%	6.14%	44.17%	59.76	10/17/2012	39.82	12/19/2011
Latin America ILF	43.13	-0.99%	1.22%	1.29%	1.29%	1.32%	49.54	3/1/2012	38.88	5/23/2012
South Africa EZA	64.46	-1.23%	1.10%	-3.43%	-3.43%	5.55%	71.54	2/29/2012	56.78	11/23/2011
BRIC EEB	35.60	-1.11%	0.94%	0.34%	0.34%	1.63%	42.02	3/2/2012	32.00	6/4/2012
Belgium EWK	12.77	-1.31%	0.87%	1.51%	1.51%	20.59%	13.11	10/17/2012	10.23	11/25/2011
Vietnam VNM	16.39	-2.09%	0.86%	2.12%	2.12%	12.65%	21.28	5/9/2012	14.15	1/6/2012
United Kingdom EWU	17.58	-0.90%	0.86%	1.06%	1.06%	8.79%	18.06	9/14/2012	14.99	11/25/2011
Hong Kong EWH	18.23	-1.38%	0.83%	0.16%	0.16%	17.84%	18.58	10/17/2012	14.92	11/21/2011
Canada EWC	28.57	-1.21%	0.74%	0.28%	0.28%	7.41%	29.63	9/14/2012	24.43	6/4/2012
Israel EIS	41.74	-1.81%	0.72%	3.11%	3.11%	5.51%	47.30	10/27/2011	35.11	7/24/2012
Brazil EWZ	54.39	-1.32%	0.72%	0.61%	0.61%	-5.23%	70.74	3/2/2012	48.27	6/28/2012
Russia RSX	28.91	-1.70%	0.70%	0.42%	0.42%	8.48%	33.74	3/2/2012	23.12	6/1/2012
Emerging Markets EEM	41.50	-1.55%	0.56%	0.42%	0.42%	9.38%	44.91	2/29/2012	36.10	11/25/2011
Singapore EWS	13.36	-1.47%	0.53%	-0.37%	-0.37%	23.36%	13.82	9/14/2012	10.75	12/20/2011
United States SPY	143.39	-1.67%	0.35%	-0.40%	-0.40%	14.25%	148.11	10/5/2012	116.20	10/20/2011
South Korea EWY	57.43	-2.56%	0.34%	-2.87%	-2.87%	9.90%	61.57	4/3/2012	49.36	12/19/2011
Malaysia EWM	14.87	-1.20%	0.07%	2.02%	2.02%	10.97%	15.12	10/17/2012	12.85	11/21/2011
Chile ECH	62.36	-1.93%	-0.30%	0.39%	0.39%	8.06%	69.60	4/2/2012	54.16	11/25/2011
Indonesia IDX	28.91	-1.73%	-0.41%	1.15%	1.15%	1.55%	31.81	10/27/2011	24.20	6/4/2012
India IFN	22.88	-1.12%	-0.52%	-1.55%	-1.55%	20.17%	25.70	10/27/2011	18.43	5/23/2012
Taiwan EWT	12.83	-2.06%	-0.93%	-4.11%	-4.11%	9.56%	13.95	3/14/2012	11.19	12/20/2011
Thailand THD	75.11	-1.61%	-0.98%	-0.98%	-0.98%	24.95%	77.91	10/5/2012	53.60	10/20/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cotton BAL	50.57	-1.25%	7.44%	8.68%	8.68%	-10.43%	64.74	9/14/2012	41.24	12/20/2011
Cocoa NIB	33.72	2.09%	4.56%	-1.58%	-1.58%	17.29%	38.89	10/27/2011	27.23	6/4/2012
Timber CUT	18.93	-1.25%	3.44%	2.94%	2.94%	14.45%	19.29	10/17/2012	15.16	11/25/2011
Livestock COW	28.39	0.21%	1.68%	4.38%	4.38%	-4.60%	31.69	3/19/2012	26.70	11/25/2011
Grains JIG	58.73	-0.12%	1.17%	-2.36%	-2.36%	30.42%	64.92	10/17/2012	40.32	11/21/2011
Grains GRU	7.88	-0.25%	0.97%	-2.11%	-2.11%	26.08%	8.62	2/29/2012	5.63	6/25/2012
Sugar SGG	73.34	1.89%	0.76%	-0.72%	-0.72%	-10.34%	99.11	4/2/2012	70.00	6/1/2012
Coal KOL	25.05	-2.38%	0.40%	7.23%	7.23%	-22.33%	40.90	2/29/2012	21.49	11/25/2011
Aluminum JJU	23.74	1.41%	0.38%	-4.85%	-4.85%	-6.17%	29.39	10/27/2011	21.69	7/24/2012
Corn CORN	48.24	0.04%	0.37%	-0.37%	-0.37%	14.91%	52.71	10/27/2011	35.23	7/24/2012
Natural Gas UNG	23.09	0.57%	-0.30%	8.20%	8.20%	-10.64%	36.16	10/27/2011	14.25	7/24/2012
Coffee JO	37.82	1.75%	-0.79%	-6.96%	-6.96%	-33.09%	64.04	10/17/2012	35.88	11/25/2011
Palladium PALL	61.66	-2.47%	-1.49%	-1.89%	-1.89%	-4.49%	71.66	4/3/2012	54.74	12/19/2011
Copper JJC	45.98	-2.73%	-1.82%	-3.38%	-3.38%	4.41%	51.41	10/27/2011	39.10	11/25/2011
Gold GLD	166.97	-1.08%	-1.82%	-2.86%	-2.86%	9.86%	175.46	10/17/2012	148.27	12/19/2011
OIL USO	33.34	-2.14%	-1.94%	-2.29%	-2.29%	-12.52%	42.30	4/2/2012	29.02	11/25/2011
Platinum PPLT	159.19	-1.25%	-2.04%	-2.56%	-2.56%	15.51%	171.46	10/5/2012	133.00	10/20/2011
Heating Oil UHN	35.00	-1.27%	-2.37%	0.00%	0.00%	6.48%	37.48	9/14/2012	28.16	11/25/2011
Tin JTT	48.57	-0.98%	-2.96%	-2.49%	-2.49%	11.12%	60.95	4/2/2012	39.14	6/1/2012
Silver SLV	31.09	-2.00%	-4.18%	-7.13%	-7.13%	15.42%	36.44	10/17/2012	25.34	11/25/2011