

Monday September 24, 2012

Closing prices of September 21, 2012

**Stocks two-week winning streak came to an end last week as the S&P 500 sputtered to a meager 0.38% loss.** There was little conviction on the part of sellers and the Nasdaq 100 actually gained 0.22% for the week and the Dow Jones Industrials were down a piddly 0.10%. Major indexes were led lower on the week by the Dow Transports, down 5.85%, S&P Midcaps, down 2.03%, and S&P Smallcaps, down 1.56%.

**S&P industry groups were mixed on the week with fourteen of the twenty-four showing losses.** Leading groups were Telecom Services, up 2.4%, and Pharmaceuticals, Biotech & Life Sciences, up 2.08%. The big losers were Transportation, down 5.9%, and Real Estate, down 3.13%. We are entering the final week of the quarter and the leaders for the quarter are Technology, Hardware, & Equipment, up 14.89%, Consumer Durables & Apparel, up 13.46%, and Media, up 12.66%. Year-to-date the leading sectors are Media, up 36.81%, Technology Hardware & Equipment, up 35.96%, and Diversified Financials, up 26.48%.

**Stocks have rallied so far in September with the S&P 500 showing a gain of 3.81%.** Most of those gains occurred on two days as on September 6<sup>th</sup> the ECB announced specifics of their bond buying program and the S&P 500 jumped 2.04%, and on September 13<sup>th</sup> the FOMC announced QE3 and stocks rallied 1.63%. Since July 31<sup>st</sup> the S&P 500 is up 80.83 points, with 52.11 of those points, or 64.5%, attributed to those two sessions. If it doesn't pay to fight the Fed, a tag-team of the Fed and the ECB has got to be daunting for those who are bearish. In addition, on Wednesday the Bank of Japan joined the liquidity party so we now have a globally synchronized program of asset purchases by central banks.

**Last week we said stocks were overbought in the short-term with options buyers showing high levels of optimism, so we expected some type of pullback or a least a period of consolidation to begin.** Stocks are no longer overbought, but with our options indicator at 1.14 and showing too much optimism we still think consolidation is likely, although we wouldn't be surprised to see some end of month, beginning of month strength as negative seasonality turns temporarily stronger. Unfortunately the week after September options expiration has a negative history, so we repeat last week's warning that investors need to be cautious with entry points. Still, looking further out, the type of action we have seen recently should be bullish for stocks in the intermediate and long-term.

**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.

**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 7.32% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1399, while a 14 P/E equates to 1506. The same P/Es applied to 2013 equate to 1501 and 1617, respectively.**

**In summary, announcements of government intervention put a charge back into what had been a weakening market condition. The type of market action we have seen recently should be positive for equities longer-term. Second quarter earnings season went well making stocks attractive based on current earnings, but earnings forecasts are not moving higher. News from Europe and the Middle East still has the potential to roil markets. Short-term stocks are no longer overbought but options buyers are too bullish and we are in a period of weak seasonality, so investors still need to be careful with entry points.**

***Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.***

Editors Note: We have entered the stretch run of the political season, and the rhetoric is guaranteed to be extremely sad or extremely comical, depending on your perspective. For example, on Sunday morning I turned on the television and caught part of The Chris Matthews Show. They were discussing old news stories, and they showed the video of an Iraqi journalist throwing two shoes at President Bush. Matthews commented that Bush "missed both of them." Now, I know it is football season, but did Matthews think Bush was supposed to catch the shoes? I know some people will say this is trivial, but I think it is an example of how each side is programmed to put a negative spin on any and everything. Matthews couldn't hide his Bush-hate for even a second as he subconsciously criticized Bush. Unfortunately this is what journalism has come to and the American public can't trust polls, reporters, journalists, media, politicians, etc. Unfortunately the best, or worst, is yet to come.

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A series of sideways moves punctuated by one day thrusts higher.

30-minute momentum is mostly negative but the stochastic is oversold.



In spite of being a quadruple witching options expiration week the S&P 500 closing price had a range of only 1.87 points for the week.

Daily momentum is mixed.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,465.42, 1,467.07, 1,449.98, 1,460.15, -5.62)



The S&P 500 broke its two-week winning streak.

Weekly momentum is mostly positive but at high or overbought levels.

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S&P 500 Cash (1,406.54, 1,474.51, 1,396.56, 1,460.15, +53.57)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

The S&P 500 traded at its highest level since January 2008.

Relative Strength Index (64.2522)

Monthly momentum remains positive.

Stochastic Oscillator (85.1877)

MACD (57.5635)

994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

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NASDAQ 100 (2,874.53, 2,878.38, 2,859.55, 2,861.64, -0.06)



A new high Friday for the Nasdaq 100 but a bearish close on the day.

Daily momentum is mostly positive but looks ready to roll over.

NASDAQ 100 (2,857.52, 2,878.38, 2,842.59, 2,861.64, +6.41)

### Nasdaq 100 Weekly

80-sma 40-sma 20-sma

The Nasdaq 100 is on a three week winning streak.

Relative Strength Index (70.4896)

Weekly momentum is positive.

Stochastic Oscillator (92.7796)

MACD (74.3942)

09 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

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NASDAQ 100 (2,766.93, 2,878.38, 2,744.29, 2,861.64, +89.40)

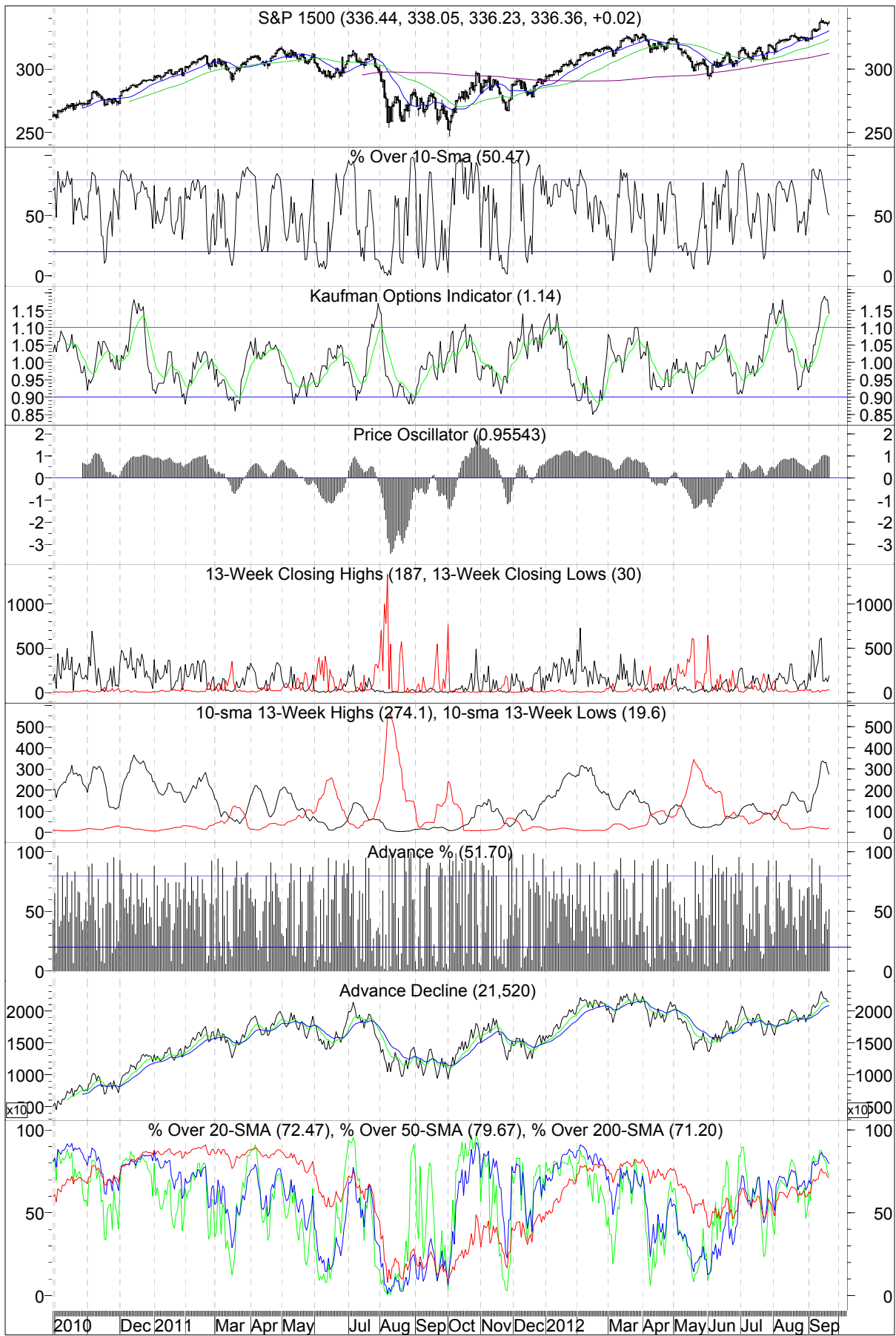


The Nasdaq 100 broke out in September to its highest level since December 2000. In doing so it surpassed the Fibonacci 50% retracement level of the 2000 - 2002 bear market, which had been resistance.

Monthly momentum is positive but there are negative divergences showing.



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At 50.47% the percent over 10-sma is neutral.

Our options indicator still shows too much bullishness, although stocks continue to grind higher.

Our price oscillator remains in positive territory.

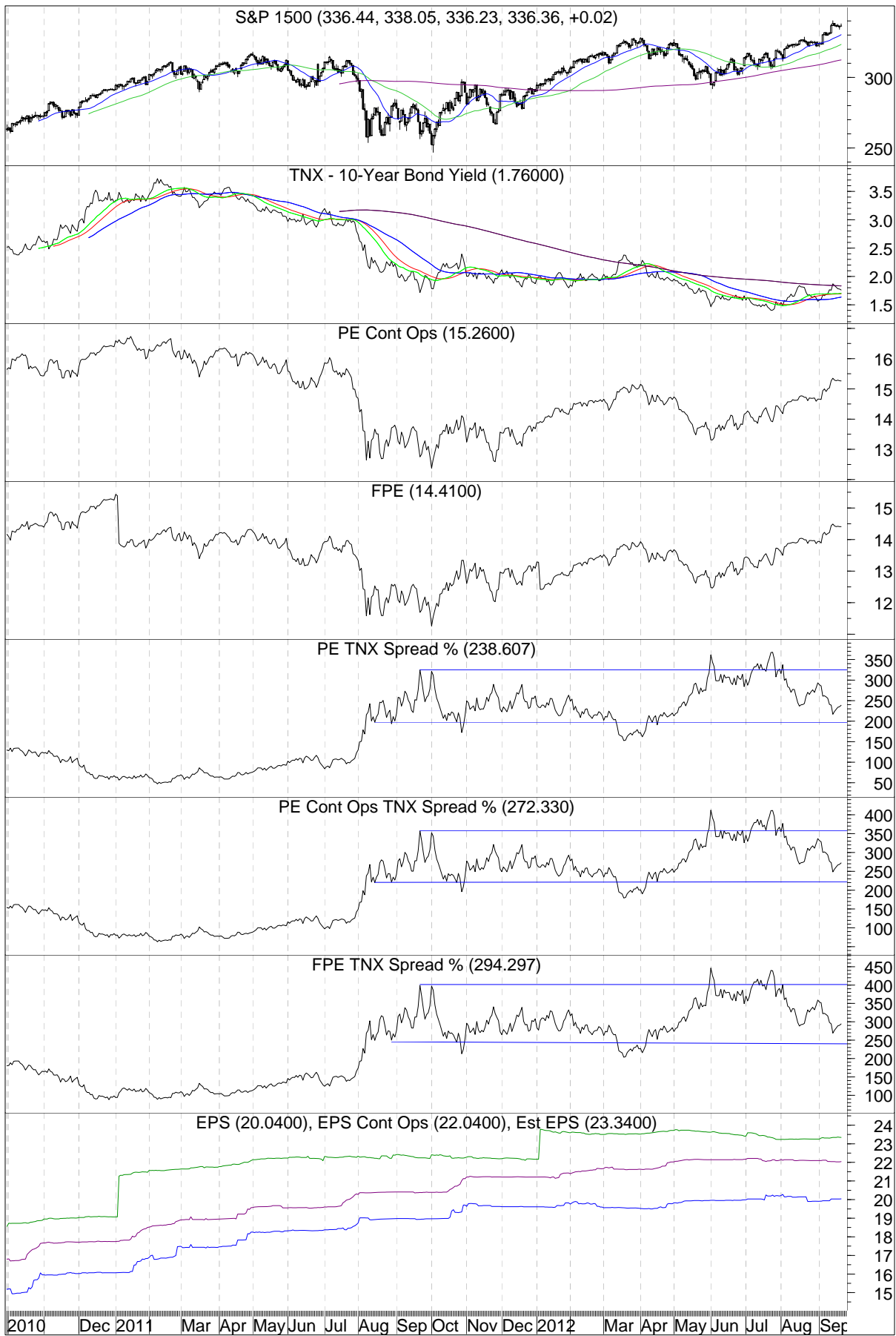
13-week closing highs remain well above 13-week closing lows.

Market breadth was weak last week with only Friday breaking the 50% advancers mark.

The AD line is pulling back after recently making a new high, which is bullish.

These remain bull market numbers.

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P/E ratios recently hit their highest levels in over a year, showing increased investor confidence.

Spreads between equity and bond yields remain in the range they have been in for over a year, but recently hit the narrowest level since May, also showing increased investor confidence. They remain at levels where historically stocks are attractive versus bonds.

Aggregate earnings metrics are flat lining as we prepare for Q3 earnings season in October.

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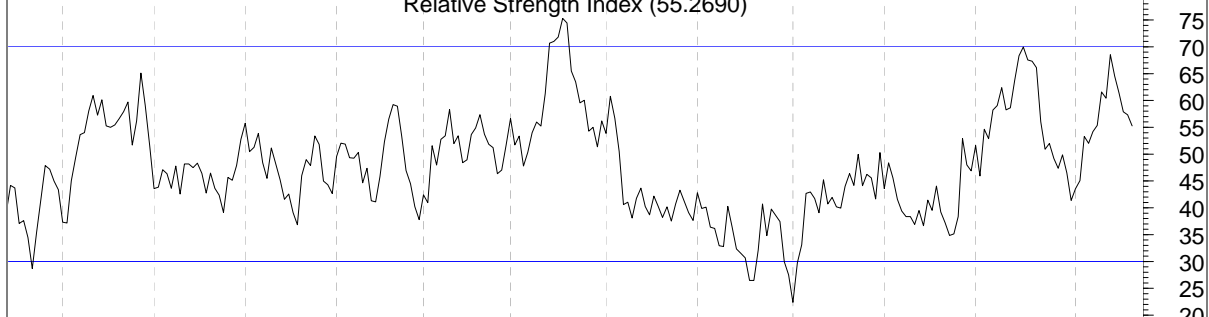
10 Year T-Note Interest Rate (CBOE)\* (1.78, 1.79, 1.75, 1.76, -0.02)

10-Year Bond Yield Daily

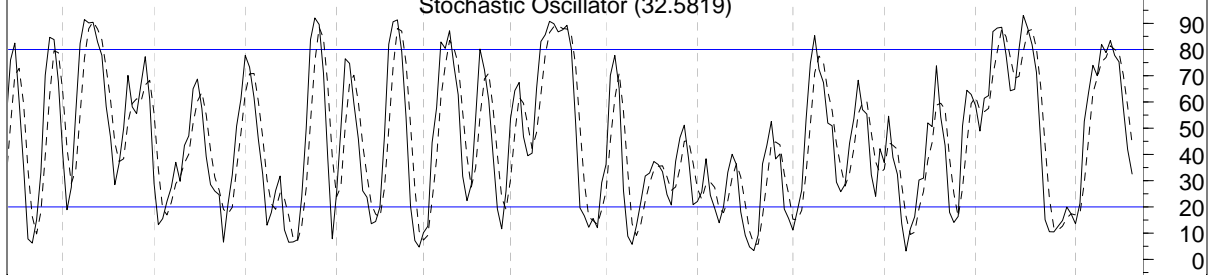


The 10-year bond yield is above the 20 and 50-sma but below the 200-sma.

Relative Strength Index (55.2690)

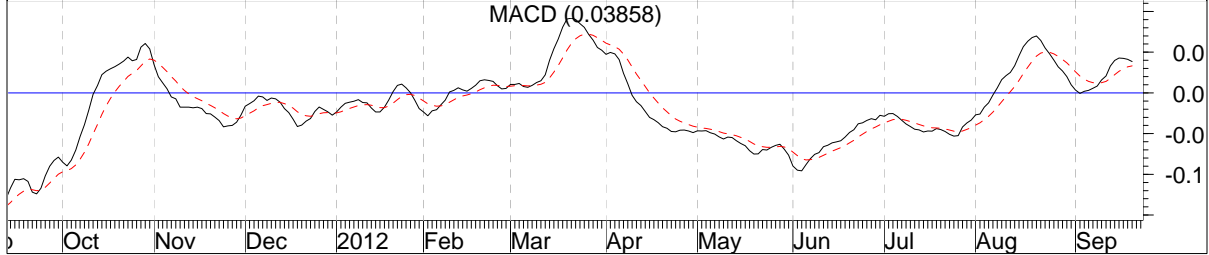


Stochastic Oscillator (32.5819)



Daily momentum is mostly negative.

MACD (0.03858)



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10 Year T-Note Interest Rate (CBOE)\* (1.85, 1.86, 1.72, 1.76, -0.11)



10-year bond yields are below the 40-week moving average but are starting to trend higher based on a higher low and a higher high.

Weekly momentum is mostly positive.

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10 Year T-Note Interest Rate (CBOE)\* (1.57, 1.89, 1.55, 1.76, +0.20)

10-Year Bond Yield Monthly

3-Month

12-month

The 10-year bond yield is challenging its 12-month moving average.

Relative Strength Index (39.3877)

Stochastic Oscillator (25.6911)

MACD (-0.38552)

Monthly momentum is turning positive.

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

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US Dollar Index Cash (79.39, 79.45, 79.05, 79.33, -0.06)

U.S. Dollar Index Daily



The Dollar Index held at a support level although it remains in a downtrend.

Daily momentum is rebounding from oversold levels.

US Dollar Index Cash (78.84, 79.66, 78.72, 79.33, +0.48)

### U.S. Dollar Index Weekly



The Dollar index held at a prior support level last week.

Weekly momentum is negative but the stochastic is oversold.



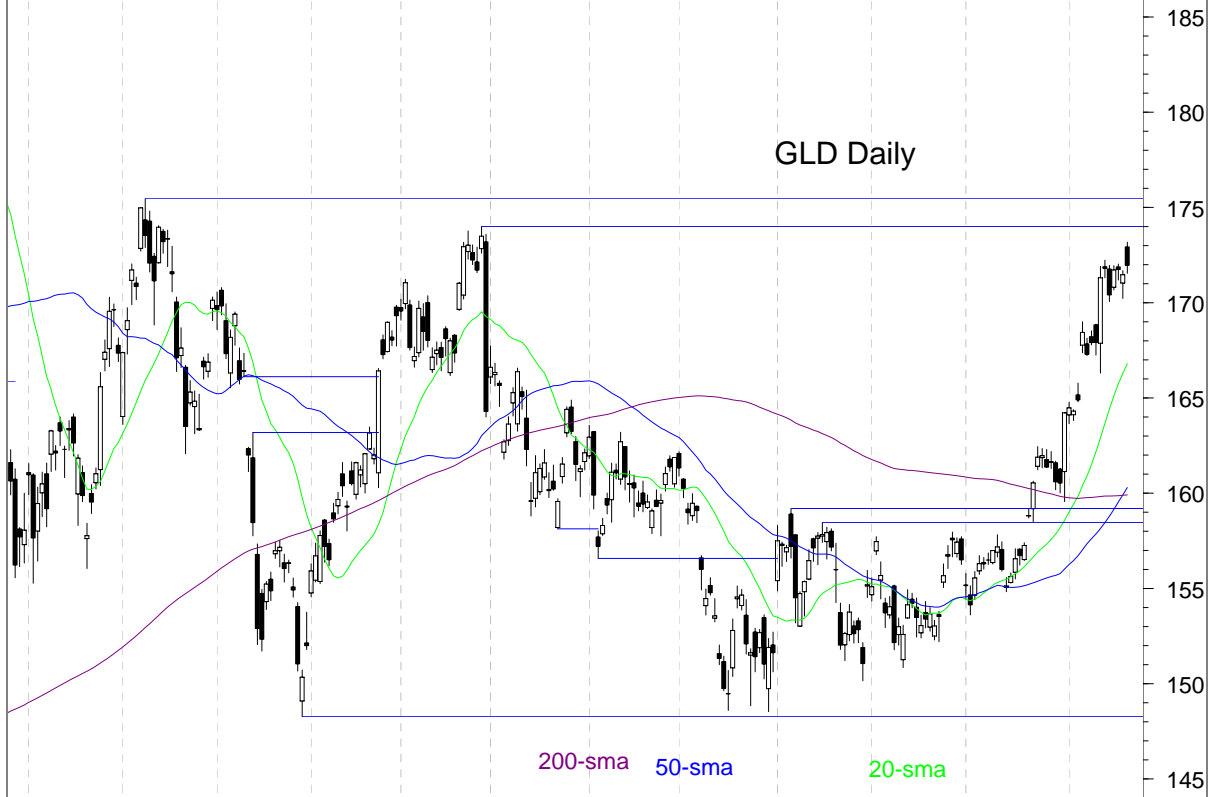
The U.S. Dollar Index is below its three and twelve month moving averages. Longer-term it is showing a series of lower tops.

Monthly momentum is mostly negative.



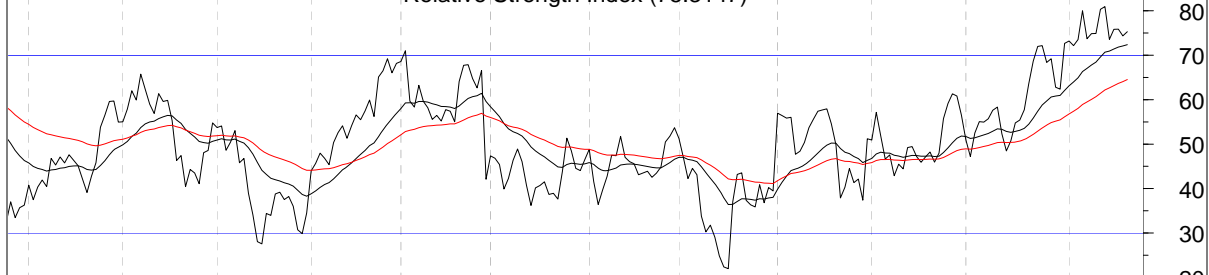
STREETTRACKS GOLD TRST ETF (172.9300, 173.1850, 171.5400, 171.9600, +0.4900)

GLD Daily



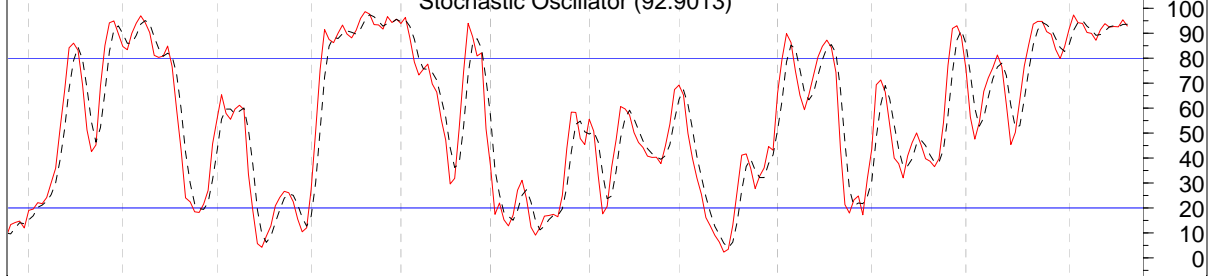
Gold is nearing resistance on its weekly chart.

Relative Strength Index (75.3147)

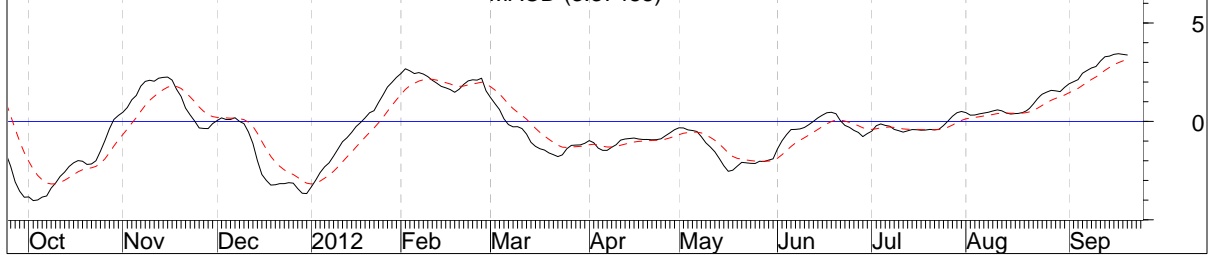


Daily momentum is overbought.

Stochastic Oscillator (92.9013)



MACD (3.37488)



STREETTRACKS GOLD TRST ETF (171.7700, 173.1850, 170.0600, 171.9600, +0.1600)

GLD Weekly



Gold is nearing resistance on its weekly chart.

Weekly momentum is mostly positive but the stochastic is in the overbought zone.

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STREETTRACKS GOLD TRST ETF (164.1100, 173.1850, 163.6600, 171.9600, +7.7400)



Gold is in its third positive month in a row as it nears resistance. It is back over its three and twelve month moving averages with the 3-month crossing over the 12-month in a move that resembles 2008 ahead of a huge rally.

Monthly momentum is mostly positive with the stochastic showing a positive crossover from a very low level.

IPATH AIG COPPER TOTAL RETURN ETF (48.2000, 48.3400, 47.9200, 47.9200, -0.0300)

Copper ETN Daily



Copper, the metal with a Ph.D. in economics, has rebounded nicely but it is not far below important resistance.

Daily momentum is rolling over.

IPATH AIG COPPER TOTAL RETURN ETF (48.74, 48.74, 47.28, 47.92, -0.59)

Copper ETN Weekly

10-Week 40-Week

Copper, the metal with a Ph.D. in economics, has been rebounding but ran into trouble last week.

Relative Strength Index (58.4177)

Stochastic Oscillator (93.1886)

MACD (-0.06039)

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

2009

2010

2011

2012

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UNITED STATES OIL ETF (34.619999, 34.740002, 34.349998, 34.490002, -0.019997)

U.S. Oil ETF Daily



The oil ETFG failed to stay above its 200-sma and gapped down bearishly Wednesday.

The stochastic is oversold.

UNITED STATES OIL ETF (36.8600, 37.0200, 33.9600, 34.4900, -2.3500)

### USO - United States Oil Fund ETF Weekly

The oil ETF printed a bearish engulfing candle on its weekly chart. It is below its 10 and 40-week moving averages.

10-week  
40-Week

Relative Strength Index (46.5161)

Weekly momentum is mostly negative.

Stochastic Oscillator (58.1287)

MACD (-0.24484)

2009

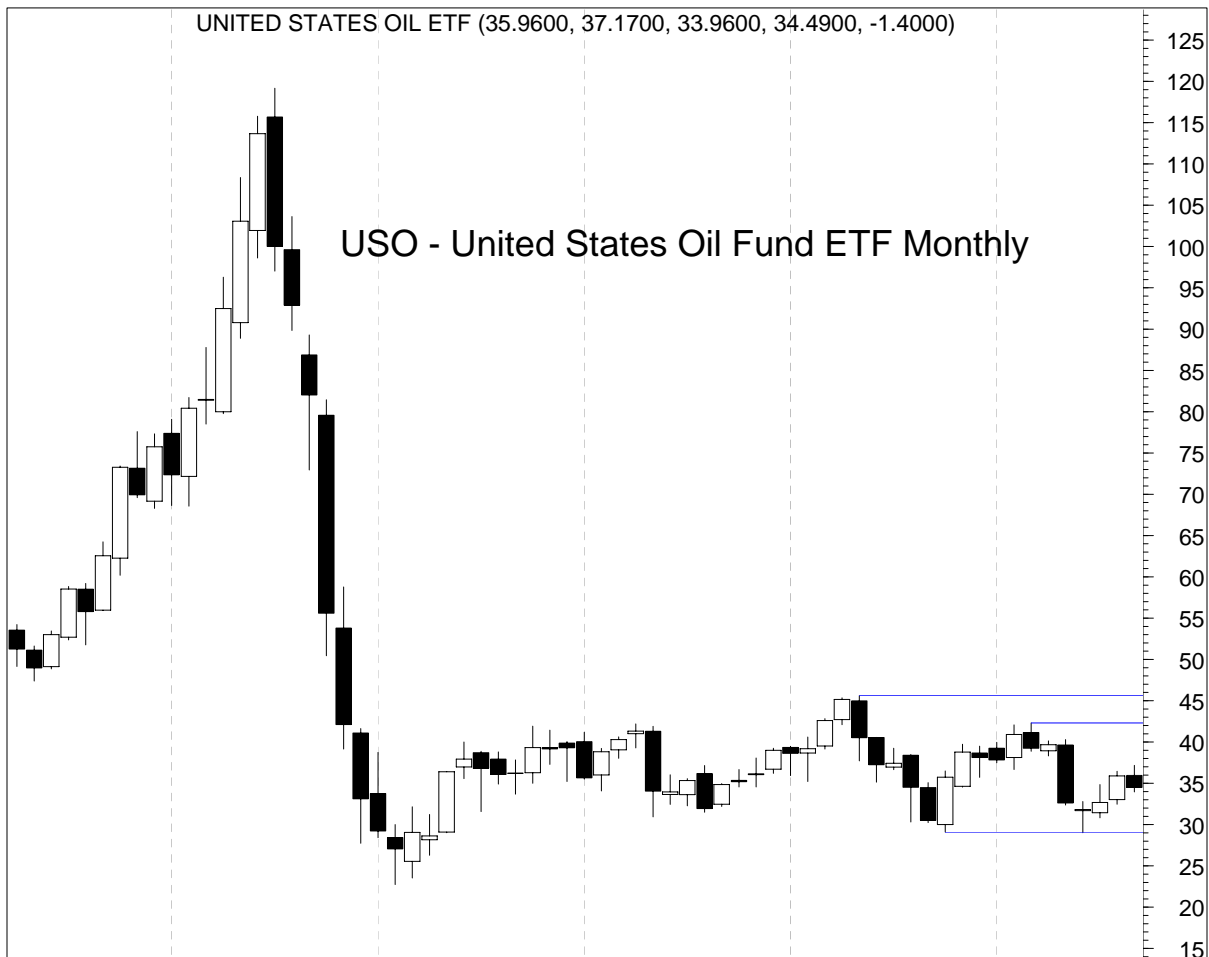
2010

2011

2012

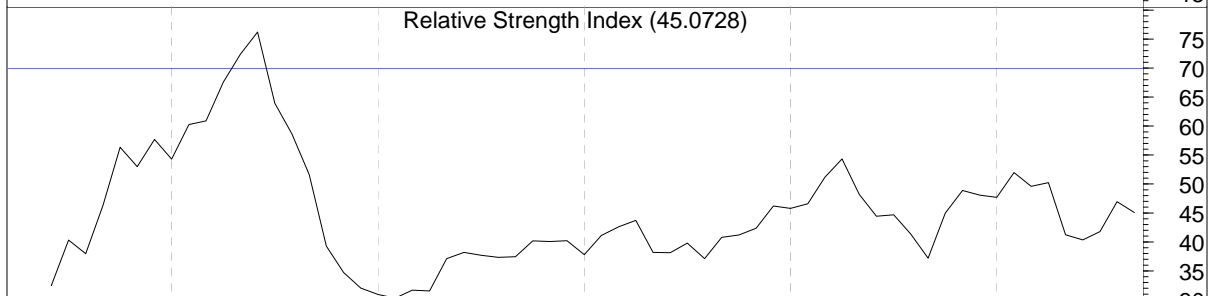
UNITED STATES OIL ETF (35.9600, 37.1700, 33.9600, 34.4900, -1.4000)

### USO - United States Oil Fund ETF Monthly

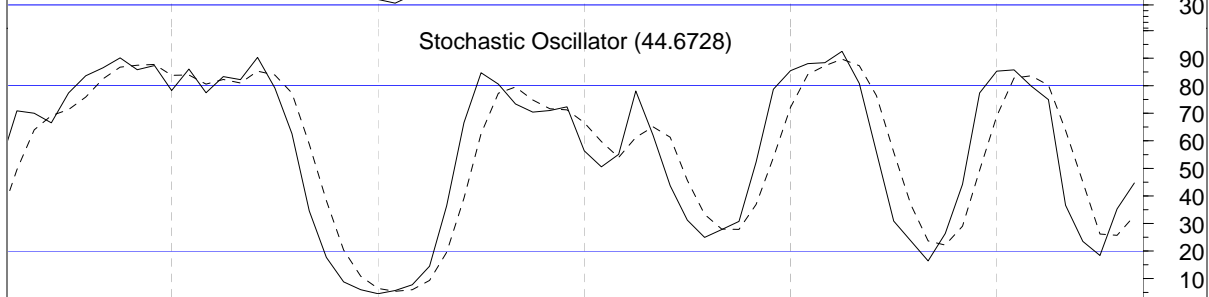


The oil ETF remains range bound on its monthly chart.

Relative Strength Index (45.0728)

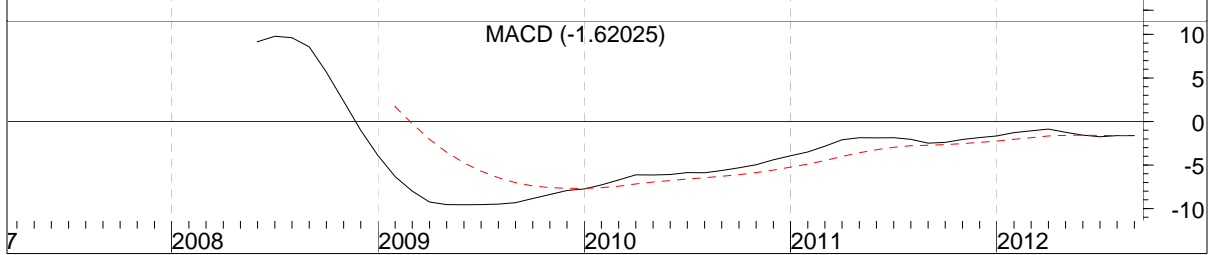


Stochastic Oscillator (44.6728)



Monthly momentum is mixed.

MACD (-1.62025)





## Indexes, Sectors, and Industry Groups

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2861.64	0.00%	0.22%	3.22%	9.40%	25.63%	2878.38	9/21/2012	2042.90	10/4/2011
Dow Jones Industrials	13579.47	-0.13%	-0.10%	3.73%	5.43%	11.15%	13653.24	9/14/2012	10404.49	10/4/2011
Nasdaq Composite	3179.96	0.13%	-0.13%	3.68%	8.34%	22.06%	3196.93	9/21/2012	2298.89	10/4/2011
S&P 500	1460.15	-0.01%	-0.38%	3.81%	7.19%	16.11%	1474.51	9/14/2012	1074.77	10/4/2011
S&P 1500	336.36	0.00%	-0.56%	3.81%	7.17%	15.94%	339.99	9/14/2012	247.50	10/4/2011
NYSE Composite	8377.51	0.05%	-0.96%	4.52%	7.38%	12.04%	8515.60	9/14/2012	6414.89	10/4/2011
Bank of New York Mellon ADR	128.89	0.17%	-1.26%	5.54%	7.90%	7.76%	134.15	2/29/2012	106.98	10/4/2011
S&P Smallcap 600	478.10	0.33%	-1.56%	4.41%	7.33%	15.19%	488.00	9/14/2012	334.10	10/4/2011
S&P Midcap 400	1006.04	0.00%	-2.03%	3.55%	6.84%	14.43%	1030.00	9/14/2012	731.62	10/4/2011
Dow Jones Transportation	4910.79	-1.03%	-5.85%	-1.93%	-5.73%	-2.17%	5390.11	3/19/2012	3950.66	10/4/2011

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	158.85	0.49%	2.40%	4.99%	7.96%	22.36%	160.27	9/21/2012	116.63	10/4/2011
Health Care	466.47	0.46%	1.83%	4.07%	5.83%	16.07%	467.61	9/21/2012	349.12	10/4/2011
Consumer Staples	372.13	-0.32%	1.21%	1.70%	3.68%	10.91%	374.12	9/21/2012	296.34	10/4/2011
Consumer Discretionary	376.26	-0.06%	-0.06%	4.77%	8.81%	21.93%	378.61	9/21/2012	261.24	10/4/2011
Information Technology	506.47	0.07%	-0.13%	3.62%	9.62%	23.55%	509.96	9/21/2012	362.40	10/4/2011
Utilities	183.18	0.06%	-0.38%	-0.05%	-2.46%	0.11%	195.48	8/1/2012	162.29	10/4/2011
Industrials	322.97	-0.18%	-1.24%	2.69%	4.16%	10.48%	329.60	9/14/2012	238.89	10/4/2011
Materials	237.44	-0.38%	-1.72%	5.58%	6.50%	12.15%	243.04	9/14/2012	174.61	10/4/2011
Energy	559.57	0.19%	-1.81%	4.88%	11.19%	7.44%	574.53	9/14/2012	412.52	10/4/2011
Financials	213.49	-0.29%	-2.42%	4.96%	8.17%	21.83%	220.66	9/14/2012	147.48	10/4/2011

	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	158.85	0.49%	2.40%	4.99%	7.96%	22.36%	160.27	9/21/2012	116.63	10/4/2011
Pharmaceuticals, Biotech & Life Sci	443.61	0.25%	2.08%	4.19%	7.18%	16.61%	445.61	9/21/2012	329.40	10/4/2011
Food, Beverage & Tobacco	439.50	-0.38%	1.66%	0.91%	0.84%	9.85%	448.27	8/6/2012	348.53	10/4/2011
Media	290.55	0.42%	1.41%	6.90%	12.66%	36.81%	293.07	9/21/2012	173.60	10/4/2011
Health Care Equip & Services	436.73	0.92%	1.31%	3.82%	3.07%	14.69%	436.83	4/4/2012	332.83	10/4/2011
Consumer Services	561.56	0.29%	1.13%	6.00%	2.84%	3.22%	595.85	5/1/2012	446.24	10/4/2011
Household & Personal Products	428.20	-0.10%	1.08%	2.50%	9.22%	7.06%	430.46	9/21/2012	368.20	9/23/2011
Food & Staples Retailing	249.12	-0.36%	0.21%	3.00%	6.27%	17.92%	250.71	9/21/2012	184.09	10/4/2011
Technology Hardware & Equipmen	593.48	0.19%	0.21%	4.54%	14.89%	35.96%	597.11	9/19/2012	380.20	10/4/2011
Software & Services	649.48	0.00%	0.04%	4.43%	8.80%	19.91%	654.46	9/21/2012	485.01	10/4/2011
Capital Goods	355.38	0.05%	-0.11%	4.25%	6.66%	13.53%	358.94	9/14/2012	254.65	10/4/2011
Utilities	183.18	0.06%	-0.38%	-0.05%	-2.46%	0.11%	195.48	8/1/2012	162.29	10/4/2011
Retailing	662.77	-0.43%	-0.97%	2.24%	7.89%	26.68%	673.49	9/14/2012	469.23	10/4/2011
Insurance	196.78	0.03%	-1.17%	4.25%	8.17%	15.64%	200.17	9/14/2012	144.99	9/23/2011
Materials	237.44	-0.38%	-1.72%	5.58%	6.50%	12.15%	243.04	9/14/2012	174.61	10/4/2011
Energy	559.57	0.19%	-1.81%	4.88%	11.19%	7.44%	574.53	9/14/2012	412.52	10/4/2011
Consumer Durables & Apparel	208.03	-0.39%	-1.96%	3.51%	13.46%	16.61%	219.96	5/3/2012	147.78	10/4/2011
Semiconductors & Equipment	331.45	-0.09%	-2.29%	-3.51%	-5.28%	-0.38%	390.82	3/27/2012	286.92	10/4/2011
Commercial & Professional Service	141.13	-0.33%	-2.42%	-0.13%	1.56%	3.77%	146.82	4/25/2012	121.56	10/4/2011
Diversified Financials	292.99	-0.48%	-2.76%	7.88%	11.32%	26.48%	317.52	3/27/2012	198.18	10/4/2011
Banks	165.04	-0.51%	-2.79%	3.87%	6.94%	26.44%	171.42	9/14/2012	105.92	10/4/2011
Automobiles & Components	85.77	-0.89%	-2.87%	7.91%	5.50%	-1.84%	102.58	3/15/2012	71.16	10/4/2011
Real Estate	149.26	0.02%	-3.13%	0.08%	1.76%	14.69%	155.73	9/14/2012	105.72	10/4/2011
Transportation	328.90	-1.20%	-5.90%	-3.29%	-5.54%	-0.19%	356.78	7/19/2012	266.62	10/4/2011

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	15.52	0.72%	1.93%	27.85%	28.26%	10.69%	19.93	2/13/2012	8.78	6/5/2012
Israel EIS	39.08	0.17%	0.92%	5.68%	6.20%	-1.21%	47.30	10/27/2011	35.11	7/24/2012
Belgium EWK	12.97	0.61%	0.08%	8.35%	12.59%	22.47%	13.06	9/14/2012	10.23	11/25/2011
South Africa EZA	67.34	-0.19%	0.06%	3.95%	5.38%	10.27%	71.54	2/29/2012	54.64	10/4/2011
Chile ECH	62.26	-0.75%	-0.21%	3.59%	1.25%	7.88%	69.60	4/2/2012	48.22	10/4/2011
Switzerland EWL	25.14	0.40%	-0.24%	5.76%	9.73%	11.14%	25.41	4/2/2012	20.67	9/23/2011
Turkey TUR	57.13	1.10%	-0.32%	2.51%	9.15%	38.87%	57.98	9/14/2012	39.82	12/19/2011
Thailand THD	75.68	-0.13%	-0.44%	7.12%	9.59%	25.90%	76.49	9/14/2012	49.43	10/4/2011
Germany EWG	23.43	0.67%	-0.45%	10.39%	18.31%	21.88%	23.83	3/19/2012	16.96	10/4/2011
Taiwan EWT	13.53	0.04%	-0.55%	6.83%	10.59%	15.50%	13.95	3/14/2012	11.19	12/20/2011
Spain EWP	29.71	2.20%	-0.74%	13.79%	19.80%	-1.85%	38.25	10/27/2011	19.73	7/24/2012
Singapore EWS	13.63	0.22%	-0.81%	3.81%	10.63%	25.85%	13.82	9/14/2012	10.28	10/4/2011
United Kingdom EWU	17.80	-0.11%	-0.84%	4.89%	9.27%	10.15%	18.06	9/14/2012	14.04	10/4/2011
United States SPY	145.87	-0.57%	-0.94%	3.34%	7.17%	16.23%	148.11	9/14/2012	107.43	10/4/2011
Hong Kong EWH	18.05	-0.33%	-0.94%	6.24%	10.06%	16.68%	18.36	3/1/2012	13.30	10/4/2011
Japan EWJ	9.36	0.48%	-1.12%	3.26%	-0.58%	2.69%	10.21	4/2/2012	8.64	6/1/2012
China 25 FXI	34.75	0.65%	-1.28%	5.07%	3.21%	-0.36%	40.74	2/29/2012	28.61	10/4/2011
Australia EWA	24.16	-0.04%	-1.37%	2.94%	10.57%	12.69%	25.32	10/27/2011	18.91	7/24/2012
Emerging Markets EEM	41.78	0.23%	-1.42%	6.35%	6.75%	10.11%	44.91	2/29/2012	33.42	10/4/2011
Netherlands EWN	19.11	-0.47%	-1.57%	5.00%	11.91%	10.91%	19.85	10/27/2011	15.30	9/23/2011
Sweden EWD	29.00	-0.92%	-1.62%	6.58%	12.62%	15.35%	29.94	2/29/2012	21.41	10/4/2011
Mexico EWW	64.63	-0.37%	-1.72%	5.29%	5.17%	20.22%	66.40	9/14/2012	46.65	10/4/2011
South Korea EWY	59.52	-0.03%	-1.73%	5.74%	8.59%	13.89%	61.57	4/3/2012	44.67	10/4/2011
Indonesia IDX	28.87	0.45%	-1.73%	5.56%	5.17%	1.40%	31.81	10/27/2011	23.16	10/4/2011
Canada EWC	28.88	-0.35%	-1.77%	5.02%	11.76%	8.57%	29.63	9/14/2012	23.48	10/4/2011
India IFN	22.50	1.49%	-2.00%	5.78%	10.40%	18.17%	25.70	10/27/2011	18.43	5/23/2012
Brazil EWZ	55.93	-0.36%	-2.02%	6.09%	8.19%	-2.54%	70.74	3/2/2012	48.27	6/28/2012
Latin America ILF	43.60	-0.43%	-2.13%	4.86%	5.19%	2.42%	49.54	3/1/2012	36.73	10/4/2011
BRIC EEB	36.01	-0.01%	-2.14%	6.57%	5.66%	2.80%	42.02	3/2/2012	32.00	6/4/2012
Vietnam VNM	16.48	2.11%	-2.25%	-3.34%	-10.29%	13.26%	21.28	5/9/2012	14.15	1/6/2012
France EWQ	22.08	0.18%	-2.40%	7.13%	12.77%	12.77%	23.37	10/27/2011	17.83	7/24/2012
Malaysia EWM	14.66	-0.10%	-2.56%	0.86%	2.70%	9.37%	15.08	9/14/2012	11.88	9/26/2011
Austria EWO	15.92	0.25%	-3.14%	10.02%	10.63%	11.95%	17.58	10/27/2011	12.94	7/24/2012
Russia RSX	29.73	-0.17%	-4.20%	9.91%	13.65%	11.56%	33.74	3/2/2012	23.12	6/1/2012
Italy EWI	12.75	0.39%	-5.02%	8.70%	12.73%	6.34%	15.02	10/27/2011	9.21	7/24/2012

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Gold GLD	171.96	0.29%	0.09%	4.71%	10.81%	13.14%	175.46	9/14/2012	148.27	12/19/2011
Livestock COW	27.91	0.07%	0.04%	0.22%	-3.09%	-6.22%	31.81	3/19/2012	26.70	10/4/2011
Silver SLV	33.48	-0.30%	-0.36%	8.74%	25.63%	24.28%	36.44	4/2/2012	25.34	9/23/2011
Natural Gas UNG	19.72	2.92%	-1.22%	4.78%	2.23%	-23.68%	38.36	10/27/2011	14.25	7/24/2012
Copper JJC	47.92	-0.06%	-1.23%	9.56%	7.66%	8.81%	51.41	10/27/2011	38.99	9/23/2011
Timber CUT	18.79	0.37%	-1.60%	7.74%	11.78%	13.60%	19.29	9/14/2012	15.02	10/4/2011
Cotton BAL	48.38	-2.36%	-2.89%	-5.14%	4.38%	-14.31%	64.74	9/14/2012	41.24	10/4/2011
Sugar SGG	72.70	1.04%	-3.41%	-2.22%	-8.50%	-11.12%	99.32	4/2/2012	70.00	6/1/2012
Tin JJT	47.60	1.15%	-3.66%	5.99%	10.36%	8.90%	60.95	4/2/2012	39.14	6/1/2012
Heating Oil UHN	34.83	0.52%	-3.71%	-1.75%	15.45%	5.96%	37.48	9/14/2012	28.16	10/4/2011
Palladium PALL	65.78	0.84%	-4.17%	6.54%	14.74%	1.89%	71.66	4/3/2012	52.90	10/4/2011
Aluminum JJU	24.78	0.00%	-4.32%	10.23%	9.21%	-2.06%	29.39	10/27/2011	21.69	7/24/2012
Corn CORN	48.38	0.21%	-4.38%	-5.03%	14.92%	15.25%	52.71	10/27/2011	35.23	7/24/2012
Platinum PPLT	160.83	0.58%	-4.45%	6.14%	12.74%	16.70%	171.46	9/14/2012	133.00	10/4/2011
Cocoa NIB	34.59	0.42%	-4.76%	-2.91%	9.69%	20.32%	38.89	10/27/2011	27.23	10/4/2011
Grains GRU	8.07	0.94%	-4.78%	-3.70%	15.58%	29.12%	8.62	2/29/2012	5.63	10/4/2011
Coffee JO	40.70	2.75%	-4.91%	5.25%	-0.32%	-27.99%	64.04	9/14/2012	35.88	11/25/2011
Coal KOL	24.29	-0.98%	-5.06%	7.81%	-0.98%	-24.68%	40.90	2/29/2012	21.49	10/4/2011
Grains JIG	60.32	0.84%	-5.31%	-4.92%	16.04%	33.96%	64.92	3/1/2012	40.32	10/4/2011
OIL USO	34.49	-0.06%	-6.81%	-3.90%	8.36%	-9.50%	42.30	4/2/2012	29.02	10/4/2011