

Monday October 31, 2011

Closing prices of October 28, 2011

**The rally off the October 4<sup>th</sup> lows continued last week as the S&P 500 advanced 3.78% for its fourth weekly gain in a row.** The highlight of the week was a big gain on Thursday that propelled the index through multiple resistance levels. The catalyst for Thursday's rally was good news regarding Greece and European banks and third quarter GDP numbers. Our count of lopsided (+90% advancers or +90% decliners) trading days increased by three last week, making that thirty-three out of the last sixty-two sessions and an amazing sixteen of the last twenty-seven, based on the S&P 1500. There have been fifty-eight so far in 2011. That compares to forty-seven for all of 2010, thirty-nine in 2008, and a mere fourteen back in 2006.

**The S&P 500 is up 13.58% so far in October, which is on pace to be one of the best months in decades.** Looking at other big months through 1971 we constructed this table of the top twenty months and what happened during the three months following the big gain:

Date	Gain	Next Month	2 <sup>nd</sup> Month	3 <sup>rd</sup> Month	Total
10/31/74	16.30%	-5.32%	-2.02	+12.28	+4.94%
01/30/87	13.18	+3.69	+2.64%	-1.15%	+5.18
01/31/75	12.28	+5.99	+2.17	+4.73	+12.89
01/30/76	11.83	-1.14	+3.07	-1.1	+0.83
08/31/82	11.60	+0.76	+11.04	+3.61	+15.41
12/31/91	11.16	-1.99	+0.96	-2.18	-3.21
10/29/82	11.04	+3.61	+1.52	+3.31	+8.44
08/31/84	10.63	-0.35	-0.01	-1.51	-1.87
11/28/80	10.24	-3.39	-4.57	+1.33	-6.63
03/31/00	9.67	-3.08	-2.19	+2.39	-2.88
04/30/09	9.39	+5.31	+0.02	+7.41	+12.74
12/31/90	9.20	-0.89	-0.52	-9.43	-10.84
07/31/89	8.84	+1.55	-0.65	-2.52	-1.62
09/30/10	8.76	+3.69	-0.23	+6.53	+9.99
10/31/02	8.64	+5.71	-6.03	-2.74	-3.06
03/31/09	8.54	+9.39	+5.31	+0.02	+14.72
04/28/78	8.54	+0.42	-1.76	+5.39	+4.05
12/31/71	8.47	+1.95	+2.53	+0.59	+5.07
04/30/03	8.10	+5.09	+1.13	+1.62	+7.84
10/30/98	8.03	+5.91	+5.64	+4.1	+15.65
		Pos. 14/20	Pos 11/20	Pos 13/20	Pos 13/20

Average three-month performance +4.38%.

We would expect to see some type of regression to the mean after a month that shows an outsized gain, but it is difficult to see any clear pattern from the data other than it tends to be positive with a small amount of negative occurrences during the three months following the big monthly gain. On the other hand, some of the big up months were followed by surprisingly strong performance in the three months afterwards.

**The improved technical picture we have discussed the last few weeks continues to strengthen.** Last week the S&P 500 broke through multiple resistance levels in the form of the neckline of the head & shoulders pattern, price resistance at broken former support levels, the 200-day moving average, and the Fibonacci 61.8% retracement level of the entire move down from the May top. On Thursday the S&P 1500 recorded 491 thirteen-week closing highs, the most since 538 on 11/5/10.

**In the short-term stocks are overbought and price action like this should result in a one to two week consolidation.** Two weeks ago we said we hoped earnings would be a catalyst for stocks to ignore their overbought condition and trade higher. Even with the current extreme overbought condition it is possible the forward momentum will continue as earnings continue to come in and we enter periods of positive seasonality in the very short-term and for the next three months. In addition, our proprietary options indicator has dropped below the neutral 1.00 level to 0.96, showing that options buyers are gearing up for a drop. We like to see pessimism because it should keep whatever consolidation/pullback we do get from being very deep.

Continued next page...

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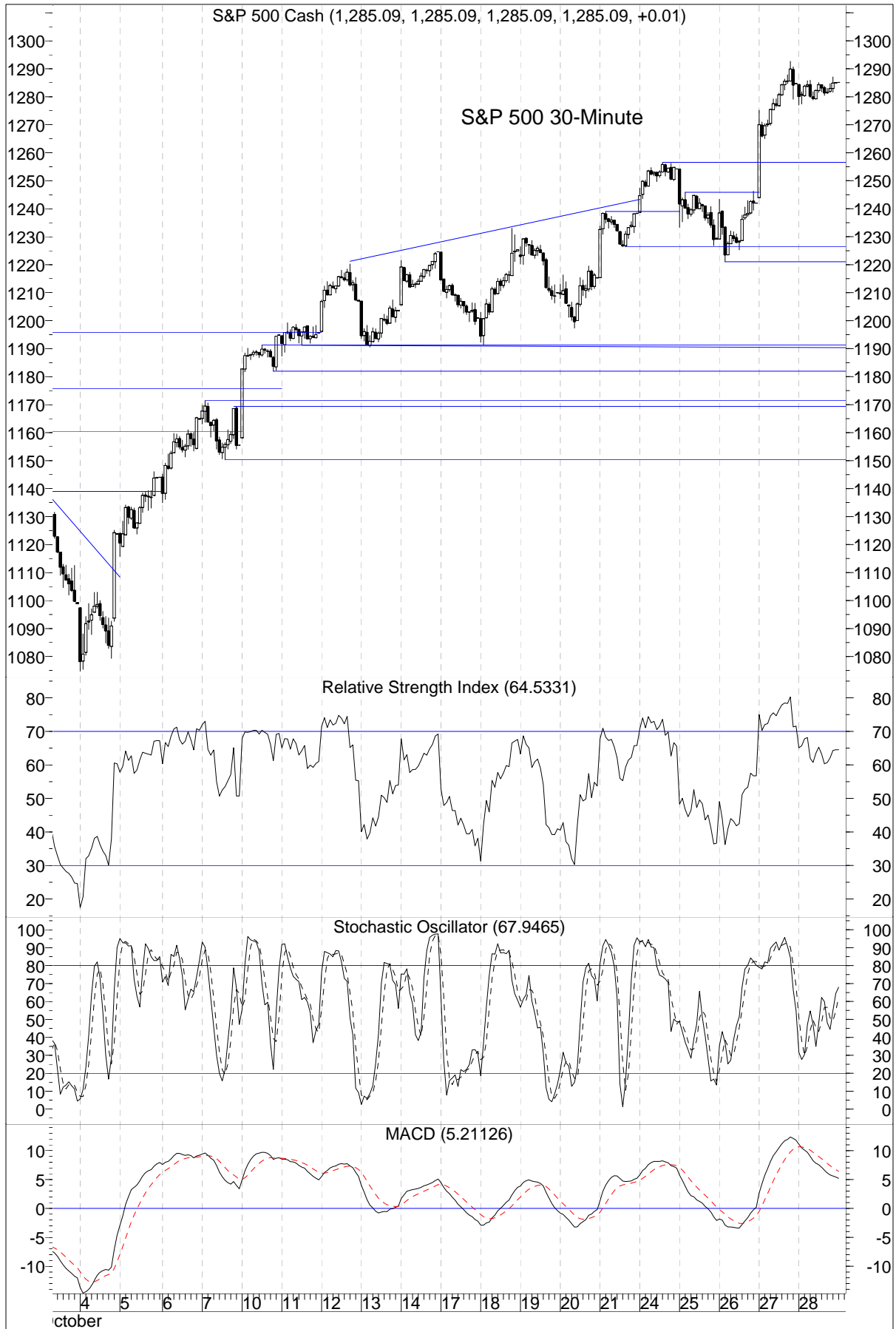
Monday October 31, 2011

**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 almost two-thirds of the way through third quarter earnings season, and reports continue to come in nicely.

So far 324 of the S&P 500 have reported third quarter numbers. Of these 70.4% exceeded expectations, 9.9% were in line, and 19.8% disappointed. These are strong numbers. Current S&P 500 projected earnings for 2011 are just over \$99, and the 2012 number is over \$109. They currently project 2012 earnings growth of 10.25% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1291 and 1430 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 overbought condition would typically result in a one to two week consolidation. Investors need to be cautious with entry points but with options buyers becoming pessimistic we don't think pullbacks will be too deep. European sovereign debt issues remain as a potential threat to equities, and we continue monitoring for any signs of a global economic slowdown. Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.**

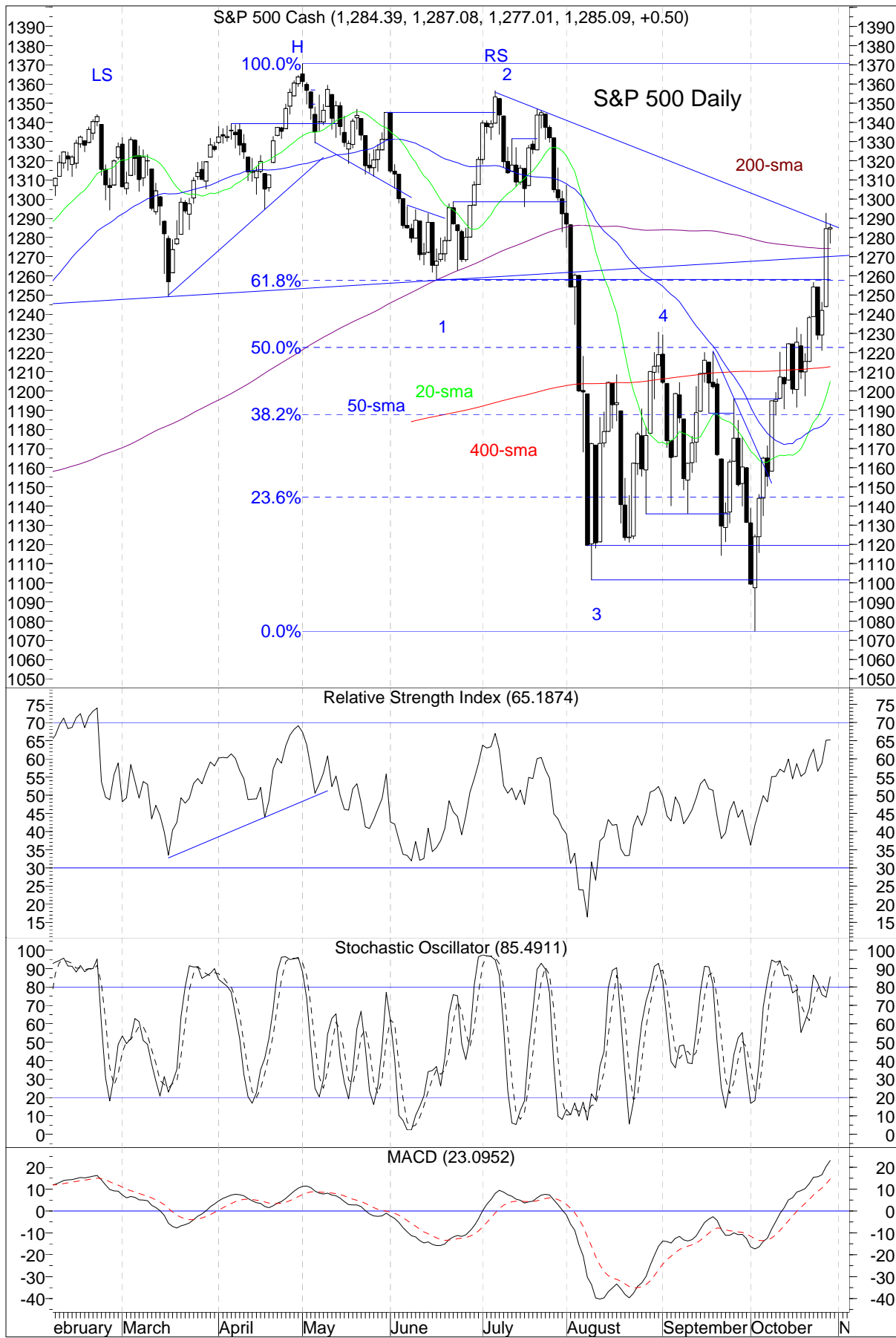
The Kaufman Report - Wayne S. Kaufman, CMT



A big breakout Thursday and new rally highs, then a pause Friday.

30-minute momentum is mixed.

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The S&P 500 rally stopped at the downtrend line.

Daily momentum is positive.

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Last week the S&P 500 broke through resistance in the form of the neckline of the head & shoulders pattern, price resistance of broken support levels, the 40-week moving average, and the Fibonacci 61.8% retracement level. It was the fourth up week in a row.

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

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S&P 500 Cash (1,131.21, 1,292.66, 1,074.77, 1,285.09, +153.67)

S&P 500 Monthly

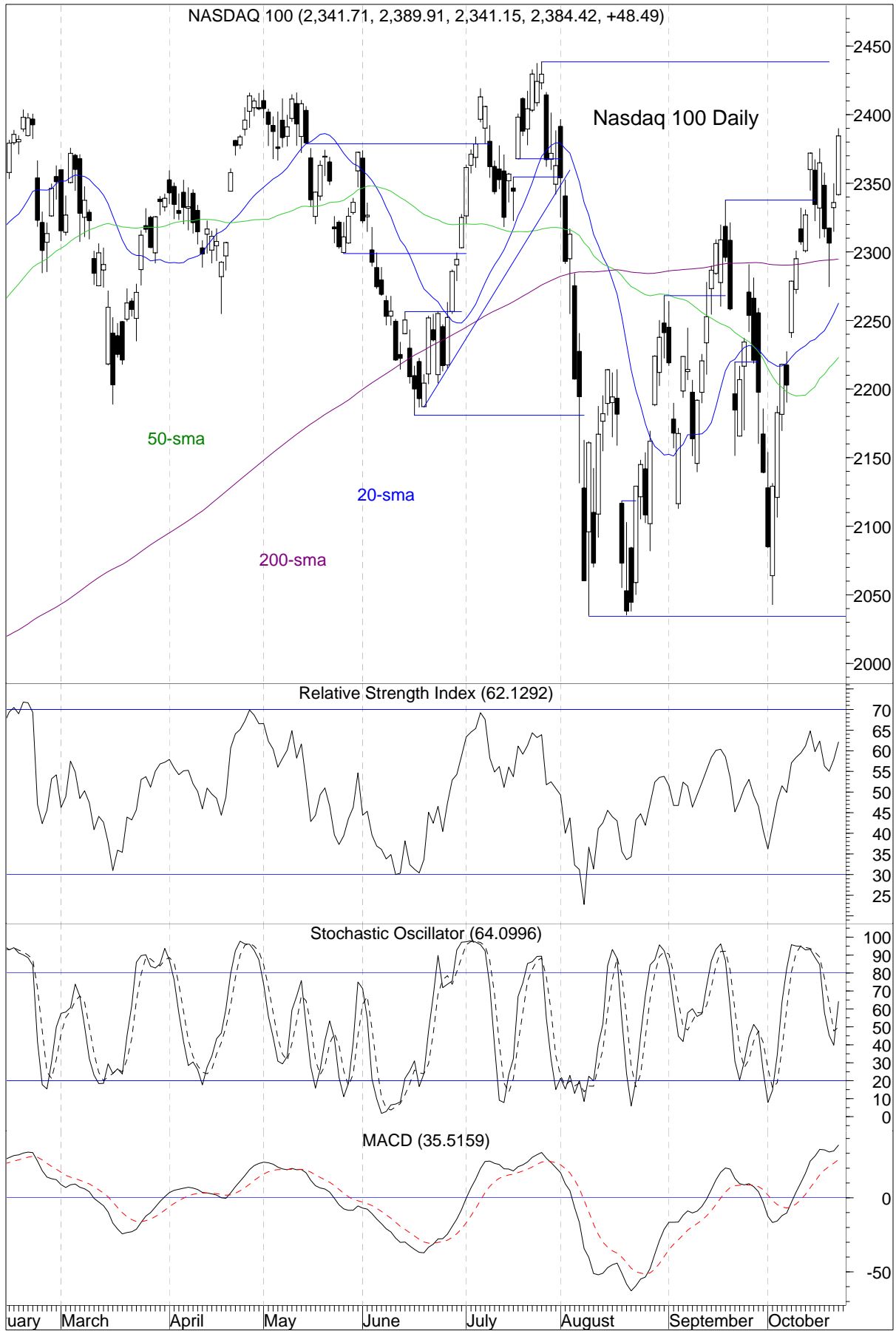


A bullish engulfing candle on the monthly chart.

Monthly momentum indicators are almost positive.

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NASDAQ 100 (2,341.71, 2,389.91, 2,341.15, 2,384.42, +48.49)



A new rally high for the Nasdaq 100.

Daily momentum is positive but there are negative divergences on the RSI and stochastic.

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NASDAQ 100 (2,341.71, 2,412.52, 2,291.78, 2,401.29, +65.36)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

After a one week pause the Nasdaq 100 made a new rally high.

Relative Strength Index (57.5297)

Stochastic Oscillator (95.0961)

MACD (9.03404)

Weekly momentum is positive. The stochastic is not yet fully overbought.



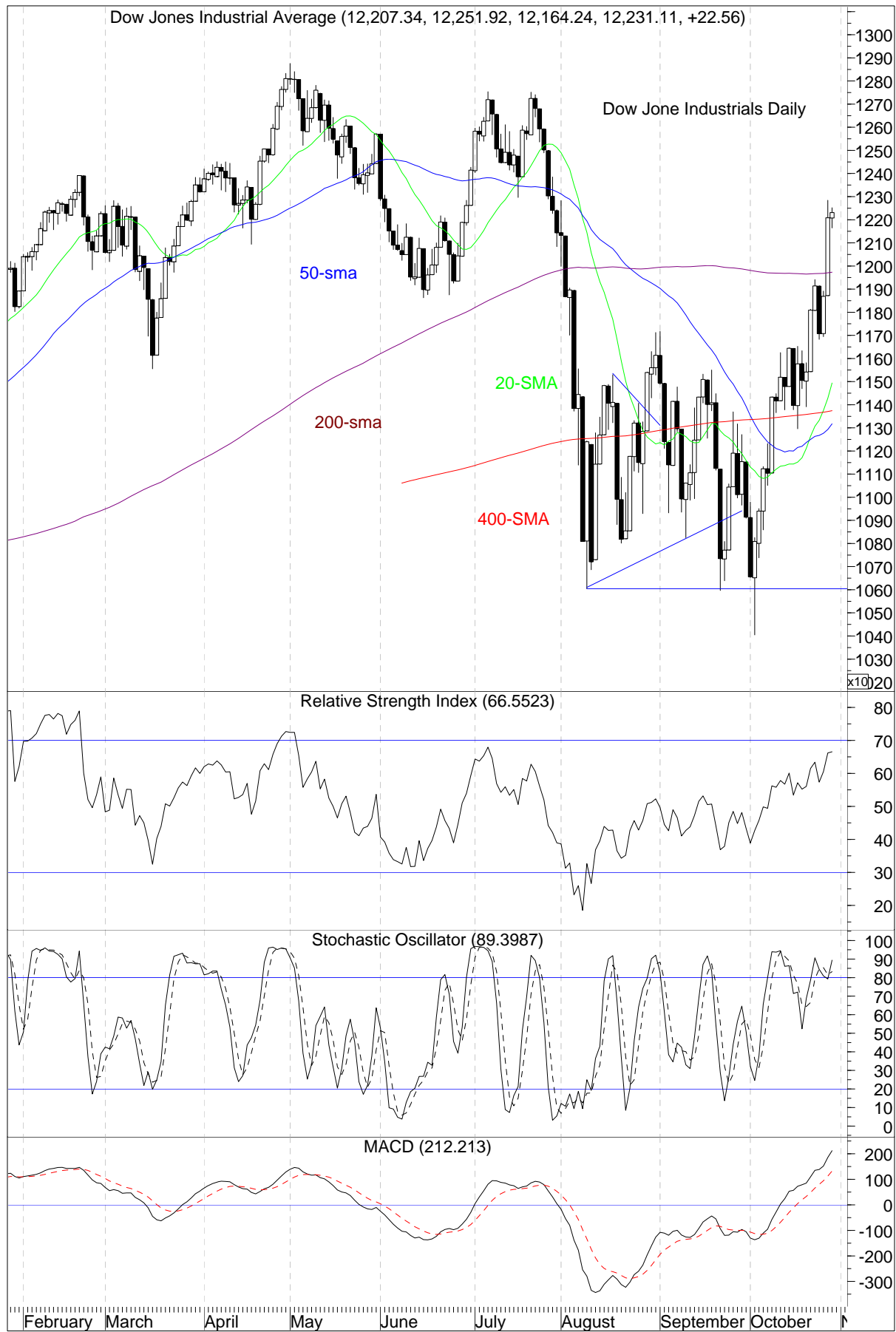
NASDAQ 100 (2,128.02, 2,412.52, 2,042.90, 2,401.29, +262.11)



The Nasdaq 100 held support and rocketed higher. So far it is printing a bullish engulfing candle on the monthly chart. It is just a few points under the April monthly closing high of 2404.08.

Monthly momentum indicators are almost all positive.

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Back above the 200-sma but in need of a rest after a huge move in a short time. The index is up 12.07% in October.

Daily momentum is at high or overbought levels.

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Dow Jones Industrial Average (11,807.96, 12,284.31, 11,682.52, 12,231.11, +422.32)

Dow Jones Industrials Weekly

20-SMA

40-SMA

80-SMA

The fifth up week in a row for the Dow Industrials. Back over the 40-week moving average.

Relative Strength Index (57.0820)

Stochastic Oscillator (98.6930)

MACD (-107.109)

Weekly momentum is positive. The stochastic is getting overbought.

09 M A M J J A S O N D 2010 M A M J J A S O N D 2011 M A M J J A S O N

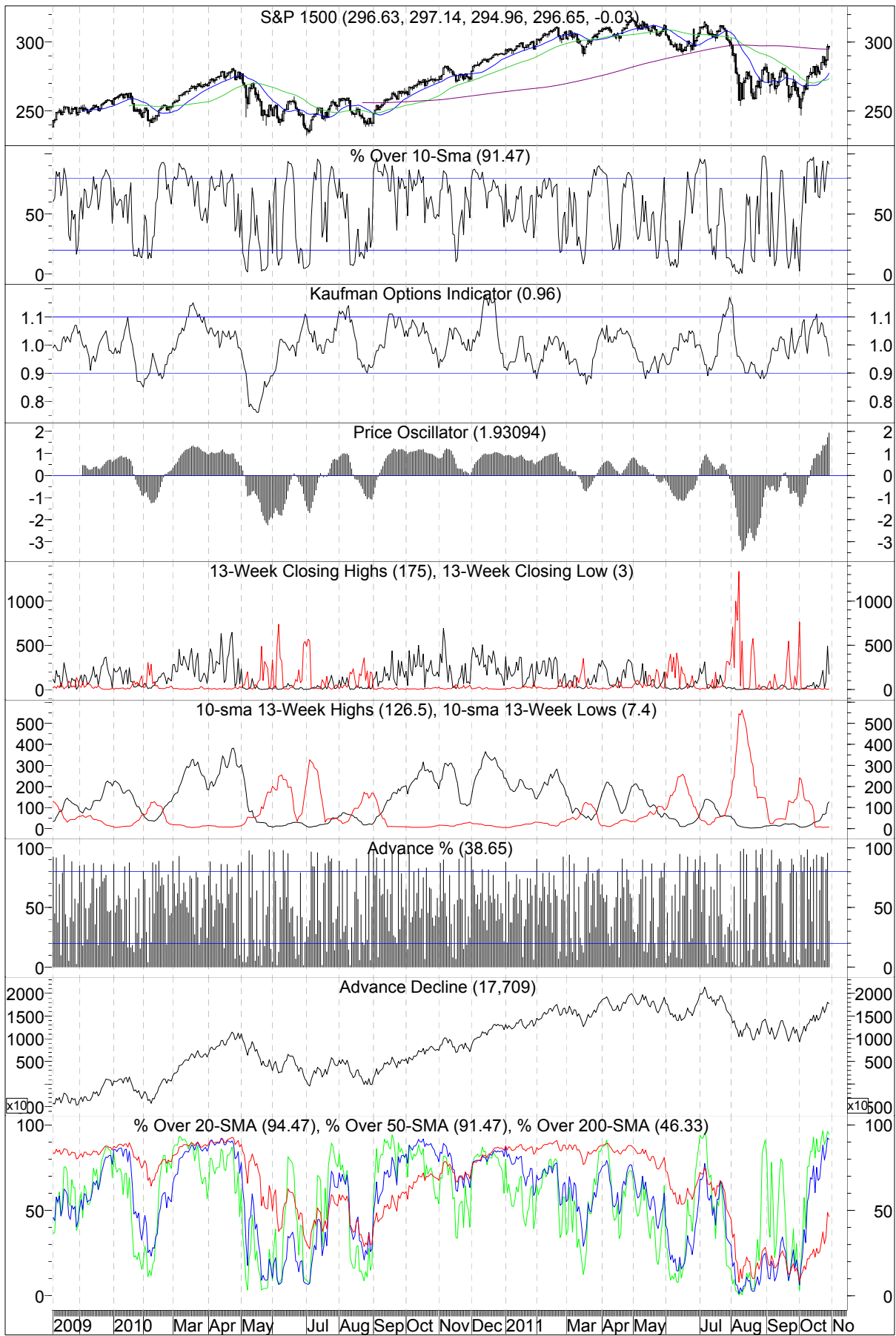
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So far October is printing a bullish engulfing candle on the Dow Industrials.

Monthly momentum indicators are almost all positive.

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The percent over 10-sma remains overbought as 91.47%. It has been over 50% since 10/4.

Our options indicator has dropped to 0.96, showing the belief among options traders that stocks will drop. It can go lower, but pessimism is a plus that can help sustain a rally.

Our price oscillator, a good indicator of trends, remains in positive territory although it is now at an extreme level.

Thursday had 491 13-week closing highs, the most since 538 on 11/5/10.

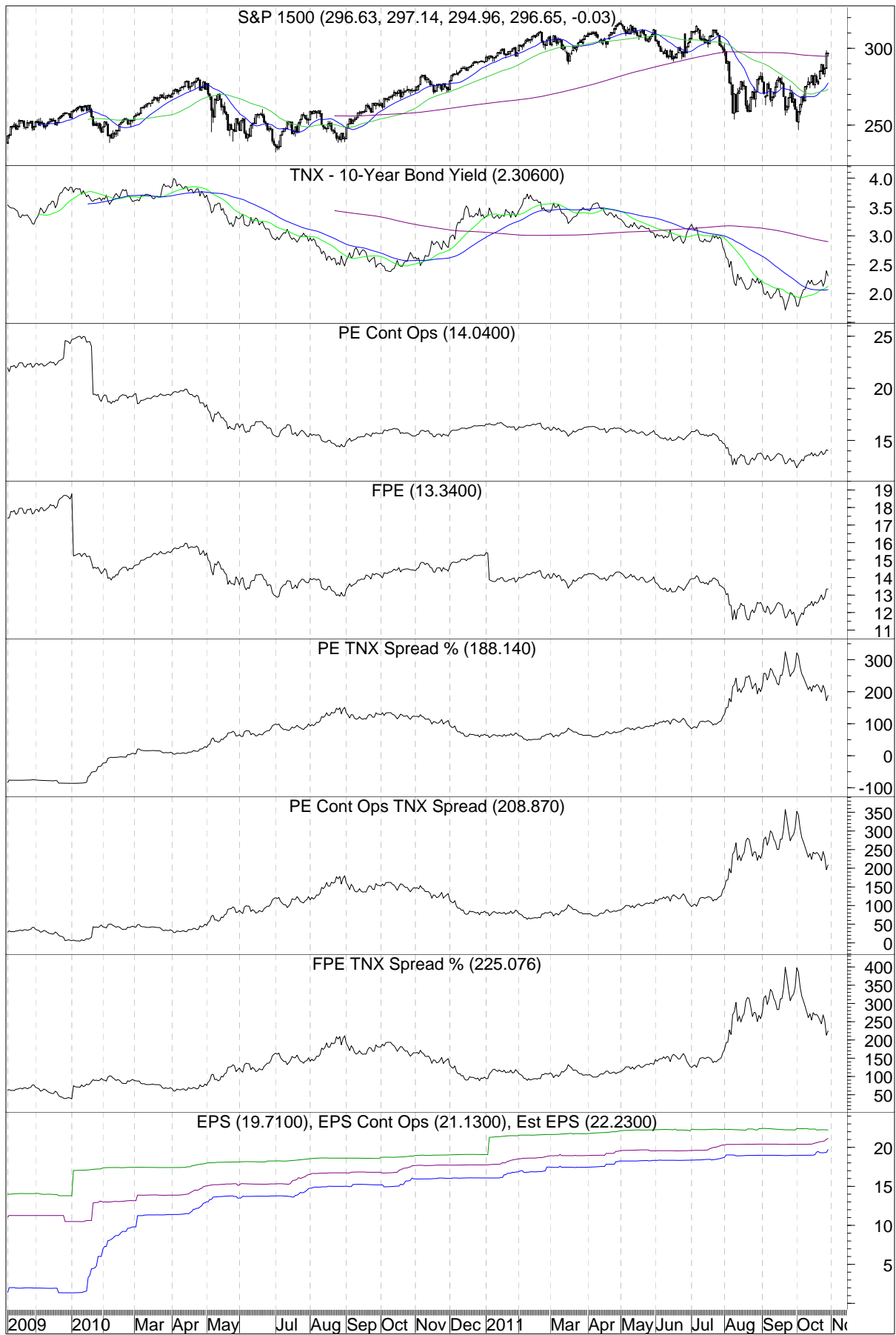
The 10-sma of 13-week closing highs is the most since 7/13/2011.

On Friday 38.65% of stocks advanced. For the week 3 days were over 90% up or down, and that is 7 of the last 11.

The AD line made a new rally high Thursday, the best level since 7/25/11.

The percent over 20 and 50-sma are at overbought levels. The percent over 50-sma is the highest in years, and the percent over 200-sma on Thursday hit the highest since 7/28/11.

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10-year bond yields are above the 20 and 50-sma. The 20 is above the 50.

The current P/E is relatively steady as reported earnings move higher. The forward P/E is rising as projected earnings are not moving higher.

Spreads between equity and bond yields have plunged from the ridiculous levels of a few weeks ago as stocks and bond yields moved up in tandem, but they are still at levels where stocks are attractive versus bonds.

Reported earnings are rising, but not projected. So far 324 of the S&P 500 have reported Q3 earnings. Of those 70.4% have exceeded estimates, 9.9% have been in line, and 19.8% have disappointed.

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10 Year T-Note Interest Rate (CBOE)\* (2.37, 2.37, 2.29, 2.31, -0.09)

10-Year Bond Yield Daily

200-sma

50-sma

20-sma

10-year bond yields broke out of a bullish flag Thursday as money moved from bonds into equities.

Relative Strength Index (59.0905)

Daily momentum is mostly positive.

Stochastic Oscillator (77.2789)

MACD (0.06078)



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10 Year T-Note Interest Rate (CBOE)\* (2.18, 2.41, 2.11, 2.31, +0.10)

10-Year Bond Yield Weekly

10-Year Bond Yield Weekly

20-Week

80-Week

40-Week

10-year bond yields ran into resistance on the weekly chart at the 20-week moving average.

Relative Strength Index (44.4313)

Stochastic Oscillator (88.8889)

MACD (-0.24336)

Weekly momentum is positive but the stochastic is overbought.

2008

2009

2010

2011

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10 Year T-Note Interest Rate (CBOE)\* (1.88, 2.41, 1.72, 2.31, +0.38)

10-Year Bond Yield Monthly

3-Month

12-month

So far October is printing a bullish engulfing candle on the monthly chart.

Relative Strength Index (38.9172)

Stochastic Oscillator (22.5334)

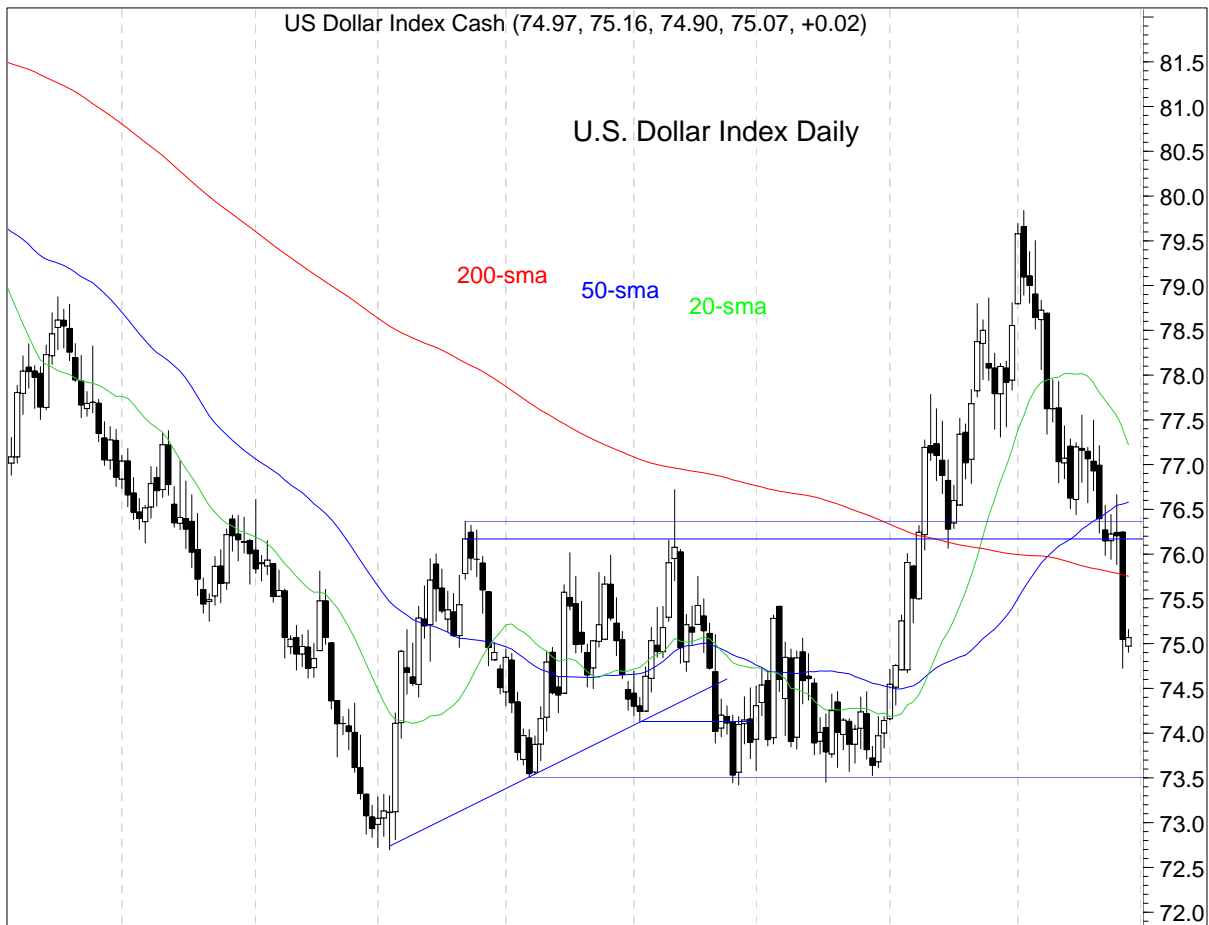
MACD (-0.25348)

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

US Dollar Index Cash (74.97, 75.16, 74.90, 75.07, +0.02)

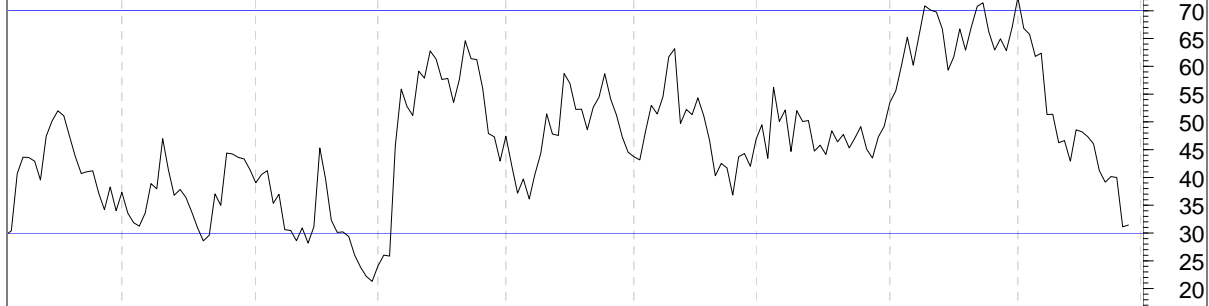
U.S. Dollar Index Daily

200-sma 50-sma 20-sma



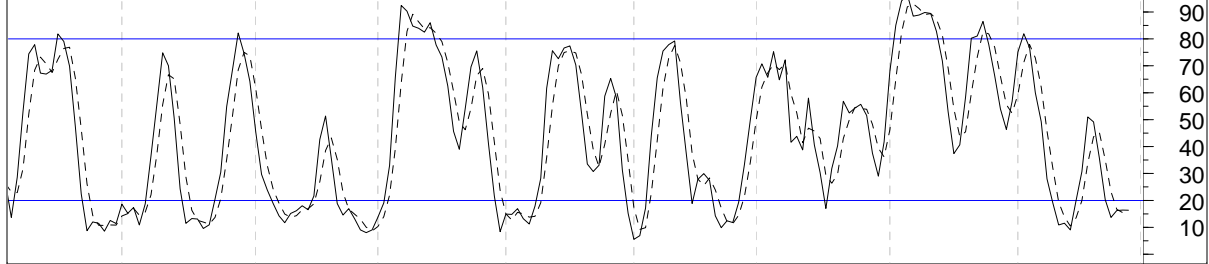
After breaking through a support zone last week a huge plunge Thursday for the U.S. Dollar Index sent it well below the 200-sma.

Relative Strength Index (31.4302)

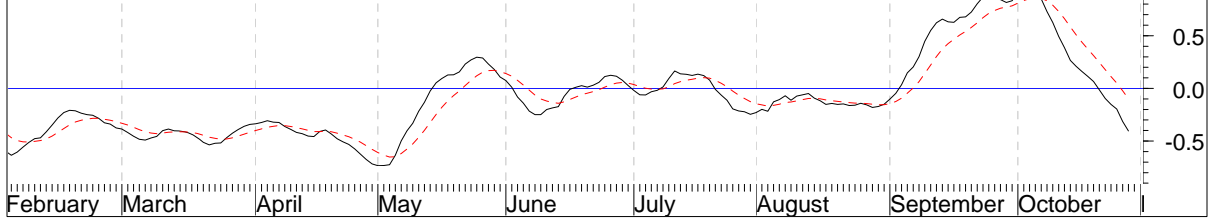


Daily momentum is negative but at low or oversold levels. There is a positive divergence on the stochastic.

Stochastic Oscillator (16.3330)



MACD (-0.40393)





Weekly momentum indicators are almost all negative. The stochastic is not yet fully oversold.

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US Dollar Index Cash (78.80, 79.84, 74.72, 75.07, -3.49)

U.S. Dollar Index Monthly

12-sma

3-sma

Relative Strength Index (44.6204)

Stochastic Oscillator (53.8749)

MACD (-1.36009)

So far in October the U.S. Dollar Index is printing a bearish dark cloud cover on the monthly chart. The index is back under its 3 and 12-month moving averages.

Monthly momentum is mostly negative.

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CURRENCYSHARES EURO ETF (140.9200, 141.3500, 140.8400, 141.0500, -0.3000)

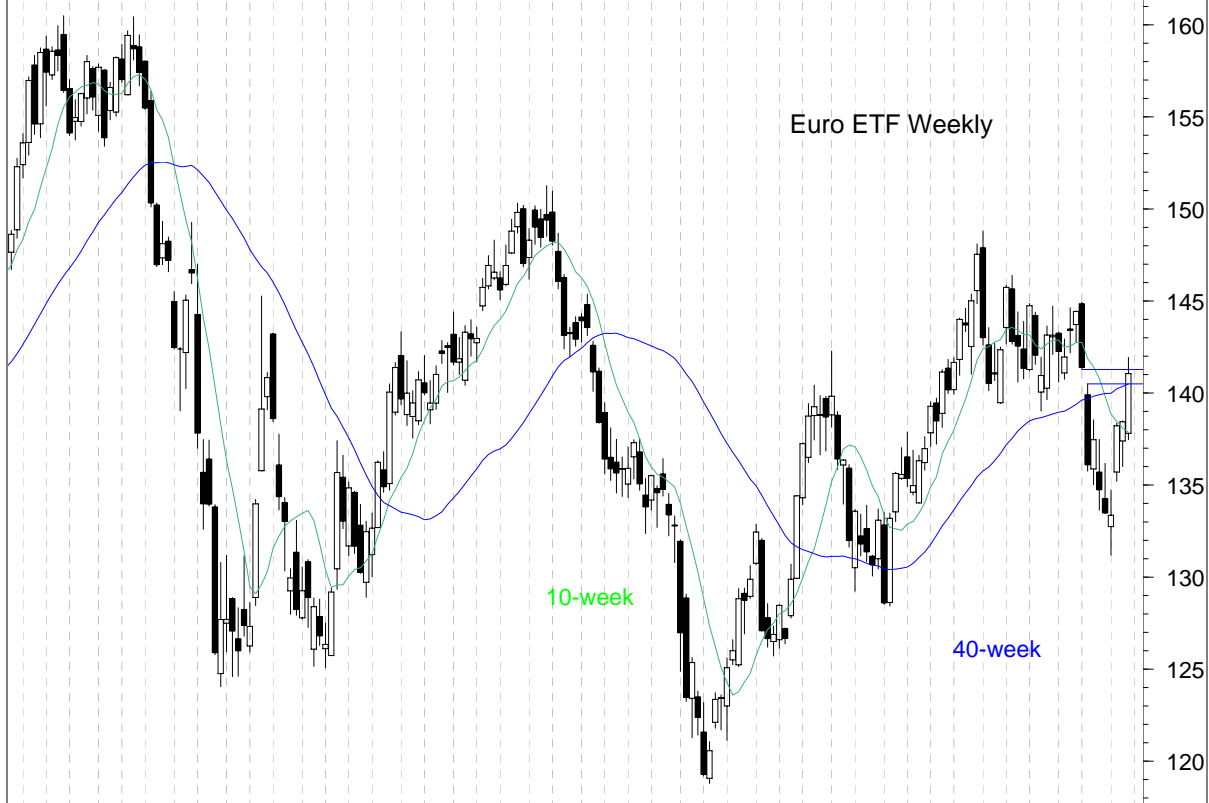
Euro ETF Daily



A big gap up above the 200-sma for the Euro on the daily chart.

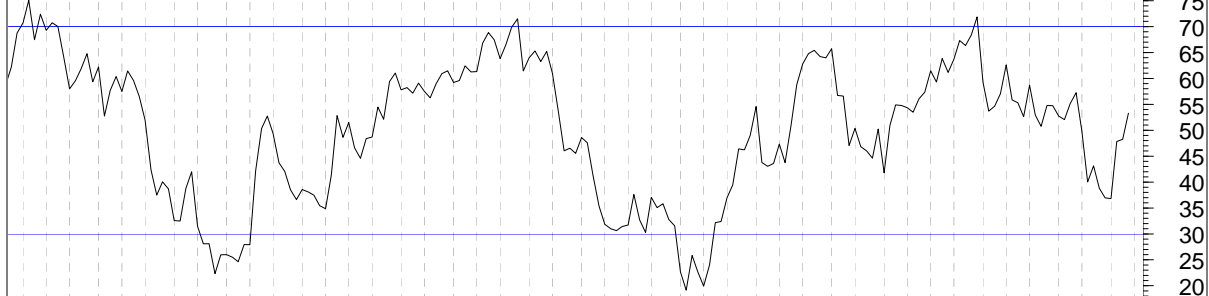
Daily momentum is positive although the stochastic is in the overbought zone.

CURRENCYSHARES EURO ETF (137.8100, 141.9300, 137.4600, 141.0500, +2.6100)



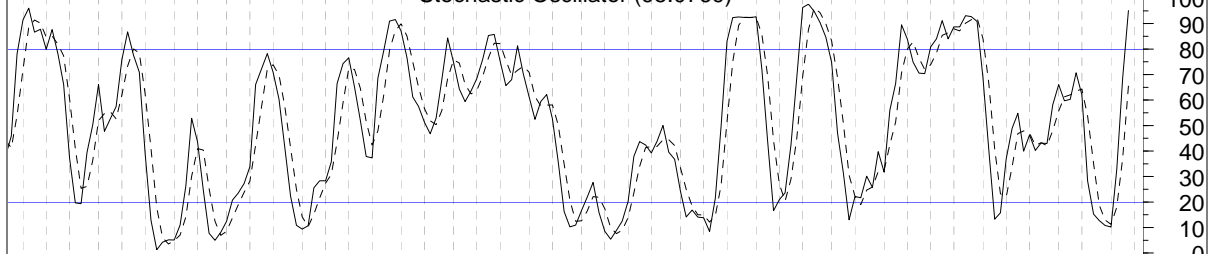
The Euro is up three weeks in a row and closed the gap on the weekly chart.

Relative Strength Index (53.2861)

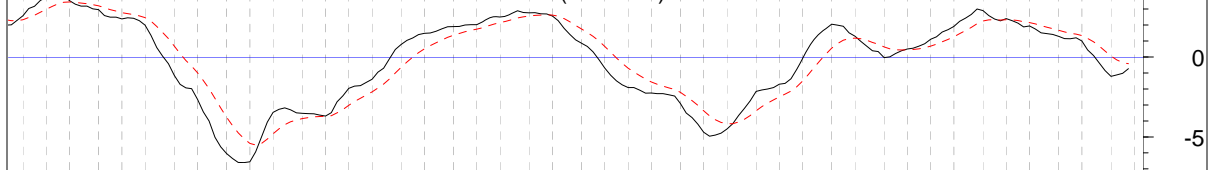


The RSI and the stochastic are positive with the MACD about to turn positive also. The stochastic is not yet overbought.

Stochastic Oscillator (95.0769)



MACD (-0.73706)

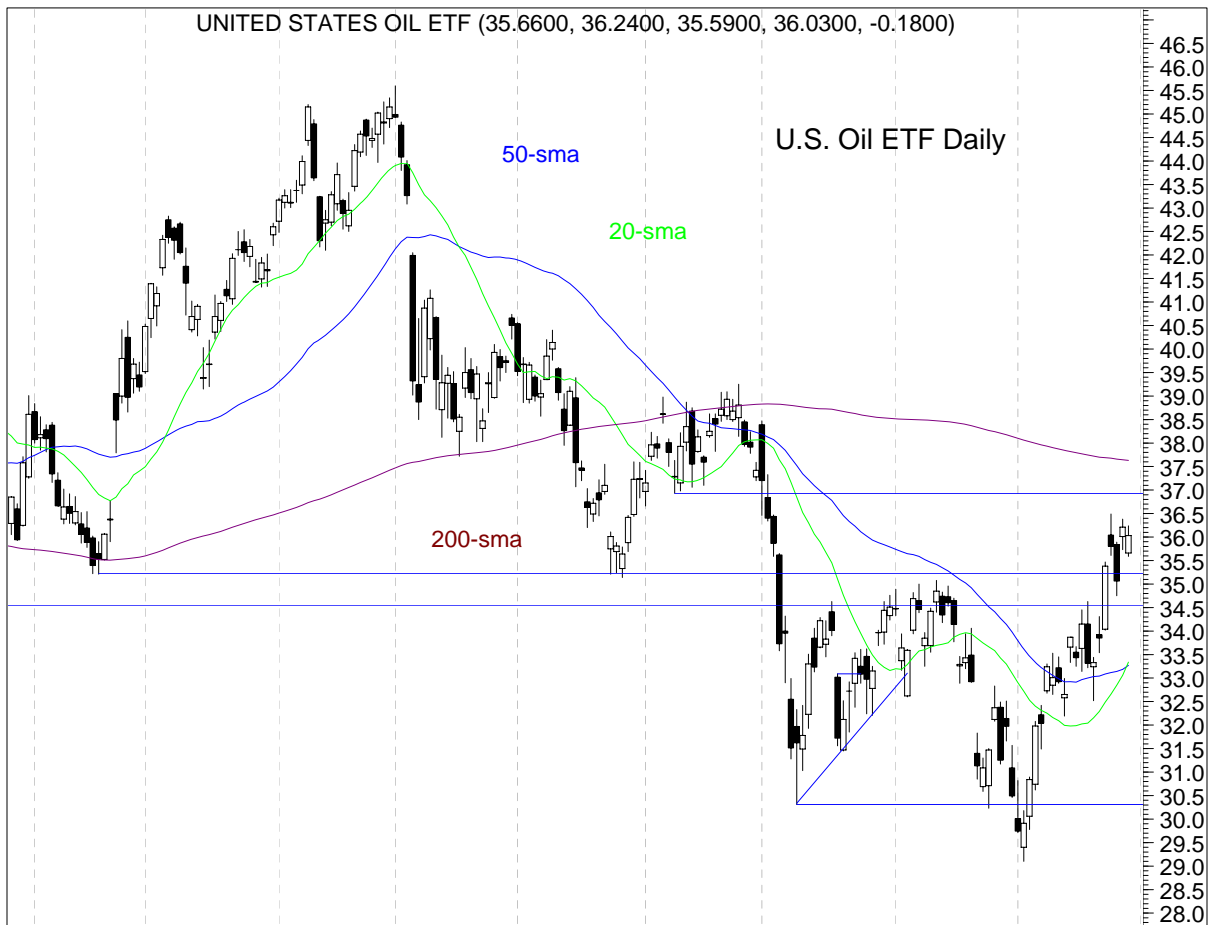


8 A M J J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N

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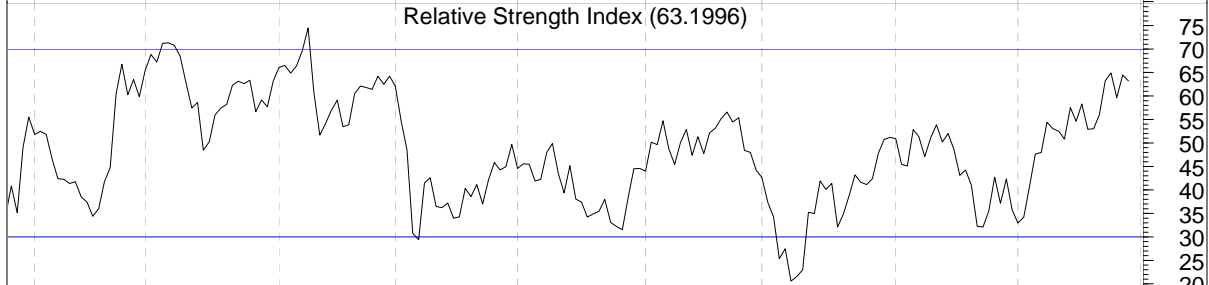
UNITED STATES OIL ETF (35.6600, 36.2400, 35.5900, 36.0300, -0.1800)

U.S. Oil ETF Daily



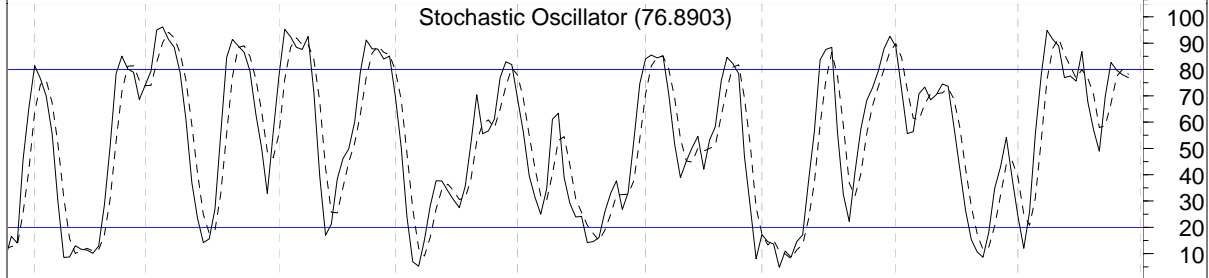
Last week oil broke through resistance and is not far below more.

Relative Strength Index (63.1996)

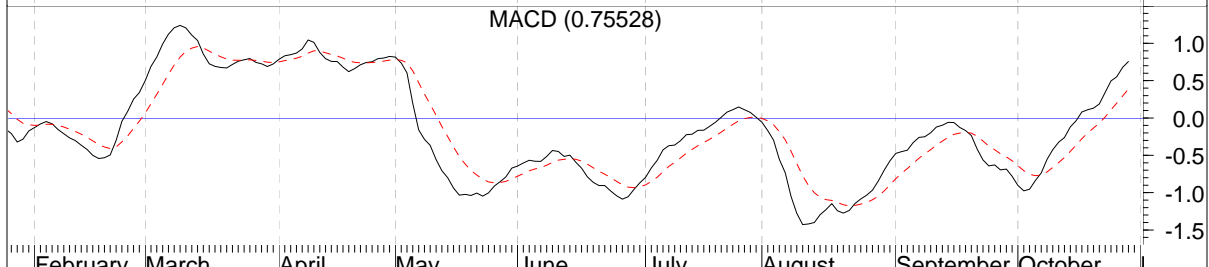


Daily momentum is positive but there is a negative divergence on the stochastic.

Stochastic Oscillator (76.8903)



MACD (0.75528)



UNITED STATES OIL ETF (34.0400, 36.4900, 34.0200, 36.0300, +2.1800)

### USO - United States Oil Fund ETF Weekly



The oil ETF is back above its 10-week moving average but below the 40-week.

Weekly momentum is positive.

UNITED STATES OIL ETF (30.0100, 36.4900, 29.1000, 36.0300, +5.5400)

USO - United States Oil Fund ETF



The oil ETF is printing a bullish engulfing candle so far in October.

Monthly momentum indicators are almost all positive.

STREETTRACKS GOLD TRST ETF (169.6400, 169.9400, 168.7500, 169.6200, +0.0700)



The gold ETF has rebounded back over its 50-sma. There is no gap on the chart of spot gold prices, so the gap here is irrelevant. There is a doji on both charts. These are signs of indecision sometimes seen at turning points.

STREETTRACKS GOLD TRST ETF (160.5500, 170.2900, 160.2200, 169.6200, +10.1000)

GLD Weekly

10-week

40-week

A big week for gold brought it above its 10-week moving average.

Relative Strength Index (58.9067)

Stochastic Oscillator (34.3731)

MACD (4.80851)

The RSI and stochastic have turned up from low levels. The MACD is still negative.

2007

2008

2009

2010

2011

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STREETTRACKS GOLD TRST ETF (161.0900, 170.2900, 155.2700, 169.6200, +11.5600)



Gold has resumed its uptrend in October after spiking in August and pulling back in September.

Monthly momentum indicators are mixed.

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ISHARES SILVER TRUST ETF (34.2500, 34.3900, 33.7900, 34.2700, +0.1700)



SLV is just below the 50 and 200-sma.

Daily momentum is positive.

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ISHARES SILVER TRUST ETF (30.60, 34.44, 30.52, 34.27, +3.79)



A big week for silver brought it to just under its 10 and 50-week moving averages.

Weekly momentum is mostly positive with the MACD lagging.

IPATH AIG COPPER TOTAL RETURN ETF (47.5000, 48.2100, 47.3500, 48.2100, +0.1900)

### Copper ETN Daily



The copper ETN gapped up over its 50-sma Thursday

Relative Strength Index (60.3948)

Daily momentum is positive with the stochastic now overbought.

Stochastic Oscillator (93.2882)

MACD (-0.06945)

IPATH AIG COPPER TOTAL RETURN ETF (43.22, 48.24, 43.20, 48.21, +6.31)

Copper ETN Weekly

10-Week 40-Week

A big week for copper brought the ETN over its 10-week moving average and not far from resistance.

Relative Strength Index (46.0648)

Stochastic Oscillator (53.5168)

MACD (-2.82499)

Weekly momentum is mostly positive with the MACD lagging a little.

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

## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	418.56	-0.63%	6.51%	6.51%	17.77%	17.77%	0.68%	462.42	7/7/2011	334.10	10/4/2011
Bank of New York Mellon ADR	130.85	-0.47%	6.41%	6.41%	16.21%	16.21%	-6.62%	151.73	5/2/2011	106.98	10/4/2011
S&P Midcap 400	910.64	-0.26%	5.73%	5.73%	16.56%	16.56%	0.37%	1018.65	5/2/2011	731.62	10/4/2011
NYSE Composite	7803.94	-0.13%	5.02%	5.02%	14.90%	14.90%	-2.01%	8718.25	5/2/2011	6414.89	10/4/2011
Dow Jones Transportation	5011.98	-0.26%	4.12%	4.12%	19.64%	19.64%	-1.86%	5627.85	7/7/2011	3950.66	10/4/2011
S&P 1500	296.65	-0.01%	4.04%	4.04%	13.97%	13.97%	1.98%	317.94	5/2/2011	247.50	10/4/2011
S&P 500	1285.09	0.04%	3.78%	3.78%	13.58%	13.58%	2.18%	1370.58	5/2/2011	1074.77	10/4/2011
Nasdaq Composite	2737.15	-0.05%	3.78%	3.78%	13.32%	13.32%	3.18%	2887.75	5/2/2011	2298.89	10/4/2011
Dow Jones Industrials	12231.11	0.18%	3.58%	3.58%	12.07%	12.07%	5.65%	12876.00	5/2/2011	10404.49	10/4/2011
Nasdaq 100	2401.29	0.06%	2.80%	2.80%	12.25%	12.25%	8.27%	2438.44	7/26/2011	2034.92	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	226.53	0.71%	7.87%	7.87%	22.75%	22.75%	-5.46%	256.93	4/6/2011	174.61	10/4/2011
Financials	188.86	-0.22%	6.96%	6.96%	18.74%	18.74%	-12.06%	231.18	2/16/2011	147.48	10/4/2011
Energy	541.85	0.47%	5.75%	5.75%	22.37%	22.37%	6.93%	599.69	5/2/2011	412.52	10/4/2011
Industrials	295.10	-0.03%	4.79%	4.79%	16.81%	16.81%	-2.00%	336.90	5/2/2011	238.89	10/4/2011
Information Technology	429.52	0.28%	4.05%	4.05%	13.57%	13.57%	6.17%	439.61	2/18/2011	357.37	8/19/2011
Health Care	395.98	0.29%	3.36%	3.36%	7.68%	7.68%	8.55%	421.69	5/19/2011	342.59	8/9/2011
Telecom Services	126.31	0.45%	1.37%	1.37%	3.52%	3.52%	-1.88%	136.43	5/31/2011	113.74	8/9/2011
Consumer Discretionary	312.81	-0.65%	0.74%	0.74%	13.53%	13.53%	5.84%	330.13	7/7/2011	261.24	10/4/2011
Utilities	177.93	-0.63%	0.46%	0.46%	4.20%	4.20%	11.67%	180.02	10/27/2011	149.11	8/9/2011
Consumer Staples	324.03	-0.20%	0.22%	0.22%	5.65%	5.65%	6.74%	333.90	5/20/2011	290.40	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Diversified Financials	268.30	-0.09%	9.98%	9.98%	22.17%	22.17%	-20.00%	364.93	2/16/2011	198.18	10/4/2011
Materials	226.53	0.71%	7.87%	7.87%	22.75%	22.75%	-5.46%	256.93	4/6/2011	174.61	10/4/2011
Real Estate	132.54	0.63%	7.35%	7.35%	17.04%	17.04%	9.92%	140.11	7/22/2011	105.72	10/4/2011
Energy	541.85	0.47%	5.75%	5.75%	22.37%	22.37%	6.93%	599.69	5/2/2011	412.52	10/4/2011
Capital Goods	316.26	0.06%	5.34%	5.34%	17.09%	17.09%	-2.27%	365.91	5/2/2011	254.65	10/4/2011
Health Care Equip & Services	389.19	0.25%	5.18%	5.18%	9.12%	9.12%	8.38%	437.91	5/19/2011	332.83	10/4/2011
Semiconductors & Equipment	354.41	-0.17%	5.12%	5.12%	18.05%	18.05%	4.96%	380.50	2/18/2011	285.81	8/19/2011
Technology Hardware & Equipmen	451.37	0.38%	5.05%	5.05%	12.91%	12.91%	3.83%	483.22	2/9/2011	380.20	10/4/2011
Consumer Durables & Apparel	186.42	0.42%	4.85%	4.85%	19.16%	19.16%	10.60%	187.42	7/7/2011	144.47	8/9/2011
Insurance	180.68	-0.68%	4.42%	4.42%	18.19%	18.19%	-4.01%	202.29	2/18/2011	143.99	9/22/2011
Banks	128.26	-0.45%	3.73%	3.73%	13.35%	13.35%	-13.80%	160.90	2/15/2011	104.66	8/23/2011
Transportation	331.26	-0.05%	3.60%	3.60%	18.71%	18.71%	0.19%	362.77	7/7/2011	266.62	10/4/2011
Software & Services	570.86	0.32%	3.04%	3.04%	12.99%	12.99%	8.45%	573.36	7/26/2011	469.23	8/19/2011
Consumer Services	525.95	-0.64%	2.58%	2.58%	12.13%	12.13%	12.45%	532.49	10/27/2011	446.24	10/4/2011
Pharmaceuticals, Biotech & Life Sci	367.75	0.32%	2.42%	2.42%	6.93%	6.93%	8.93%	380.22	5/19/2011	315.10	8/9/2011
Telecom Services	126.31	0.45%	1.37%	1.37%	3.52%	3.52%	-1.88%	136.43	5/31/2011	113.74	8/9/2011
Food & Staples Retailing	204.03	-0.82%	1.17%	1.17%	8.27%	8.27%	4.26%	214.48	5/16/2011	178.65	8/9/2011
Food, Beverage & Tobacco	385.37	0.23%	1.13%	1.13%	5.98%	5.98%	9.34%	393.57	5/20/2011	339.54	11/29/2010
Commercial & Professional Service	137.87	-1.13%	1.13%	1.13%	7.01%	7.01%	-5.26%	158.79	5/19/2011	118.22	8/9/2011
Automobiles & Components	95.46	0.06%	0.73%	0.73%	24.83%	24.83%	-19.20%	130.31	1/13/2011	71.16	10/4/2011
Utilities	177.93	-0.63%	0.46%	0.46%	4.20%	4.20%	11.67%	180.02	10/27/2011	149.11	8/9/2011
Media	211.21	-1.56%	0.45%	0.45%	14.94%	14.94%	6.52%	236.86	5/2/2011	173.60	10/4/2011
Retailing	541.89	-0.31%	-1.03%	-1.03%	9.94%	9.94%	6.59%	559.79	7/7/2011	458.07	8/9/2011
Household & Personal Products	388.86	-0.71%	-2.95%	-2.95%	2.38%	2.38%	2.82%	403.63	5/17/2011	345.75	8/9/2011

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
China 25 FXI	37.79	-1.10%	12.94%	22.58%	22.58%	-12.30%	47.99	11/8/2010	28.61	10/4/2011
Brazil EWZ	64.51	2.17%	12.09%	24.03%	24.03%	-16.65%	81.55	11/4/2010	49.25	10/4/2011
Latin America ILF	47.02	1.18%	10.77%	20.94%	20.94%	-12.70%	55.38	4/6/2011	36.73	10/4/2011
Chile ECH	64.66	1.30%	10.74%	21.54%	21.54%	-18.77%	80.35	12/20/2010	48.25	10/4/2011
Russia RSX	32.04	-1.29%	10.56%	26.64%	26.64%	-15.48%	43.16	4/4/2011	23.23	10/4/2011
BRIC EEB	40.74	0.74%	10.47%	18.57%	18.57%	-11.70%	48.96	4/6/2011	32.27	10/4/2011
Sweden EWD	28.32	-1.70%	10.28%	23.18%	23.18%	-9.32%	36.14	5/2/2011	21.41	10/4/2011
Mexico EWW	57.52	0.79%	10.13%	17.44%	17.44%	-7.11%	64.65	5/2/2011	46.65	10/4/2011
South Africa EZA	66.73	-0.13%	9.70%	18.02%	18.02%	-10.65%	77.58	5/2/2011	54.64	10/4/2011
Singapore EWS	12.79	0.55%	9.13%	16.27%	16.27%	-7.65%	14.61	8/1/2011	10.28	10/4/2011
Emerging Markets EEM	42.40	-0.84%	9.12%	20.81%	20.81%	-11.00%	50.43	5/2/2011	33.42	10/4/2011
South Korea EWY	57.46	-0.97%	8.46%	23.38%	23.38%	-6.10%	69.99	5/2/2011	44.67	10/4/2011
Germany EWG	22.62	-1.31%	8.39%	23.81%	23.81%	-5.51%	29.05	5/2/2011	16.96	10/4/2011
Australia EWA	24.87	-1.15%	8.04%	23.98%	23.98%	-2.24%	28.36	5/2/2011	18.91	10/4/2011
France EWQ	22.85	-1.64%	7.58%	19.95%	19.95%	-6.54%	29.16	5/2/2011	17.88	10/4/2011
Turkey TUR	50.30	-1.37%	7.41%	5.72%	5.72%	-24.03%	79.00	11/9/2010	42.30	8/10/2011
Hong Kong EWH	16.86	0.54%	7.32%	17.66%	17.66%	-10.89%	20.24	11/8/2010	13.30	10/4/2011
Thailand THD	60.67	-1.33%	7.19%	13.96%	13.96%	-6.10%	72.53	8/1/2011	49.43	10/4/2011
Indonesia IDX	30.75	-2.41%	7.07%	21.54%	21.54%	5.66%	34.99	8/1/2011	23.16	10/4/2011
Austria EWO	16.99	-2.58%	6.79%	13.19%	13.19%	-23.91%	24.50	4/27/2011	13.80	10/4/2011
Canada EWC	28.99	0.14%	6.46%	13.73%	13.73%	-6.48%	34.57	4/6/2011	23.48	10/4/2011
Spain EWP	37.26	-1.92%	6.00%	15.25%	15.25%	1.42%	45.99	5/2/2011	29.40	9/12/2011
India IFN	25.77	-0.15%	5.92%	12.34%	12.34%	-23.91%	35.58	11/8/2010	22.08	10/4/2011
Taiwan EWT	13.29	-1.74%	5.73%	12.49%	12.49%	-14.95%	16.08	2/7/2011	11.51	10/4/2011
Israel EIS	47.27	0.36%	5.54%	17.76%	17.76%	-21.89%	61.79	1/19/2011	38.57	10/4/2011
Italy EWI	14.46	-2.63%	5.32%	21.72%	21.72%	-11.72%	20.15	4/29/2011	10.88	9/23/2011
Malaysia EWM	14.07	-0.35%	4.84%	15.47%	15.47%	-2.16%	15.48	7/1/2011	11.88	9/26/2011
United Kingdom EWU	17.35	-0.86%	4.83%	17.47%	17.47%	-0.12%	19.22	5/2/2011	14.04	10/4/2011
Netherlands EWN	19.35	-1.78%	4.37%	18.06%	18.06%	-8.25%	24.04	5/2/2011	15.30	9/23/2011
Switzerland EWL	24.49	-0.53%	4.30%	13.07%	13.07%	-2.35%	28.57	6/1/2011	20.67	9/23/2011
Japan EWJ	9.98	0.40%	4.07%	5.50%	5.50%	-8.52%	11.63	2/18/2011	9.17	9/12/2011
Belgium EWK	12.15	-1.62%	3.93%	10.45%	10.45%	-7.46%	15.65	5/2/2011	10.43	10/4/2011
Vietnam VNM	18.63	1.03%	3.85%	8.00%	8.00%	-28.84%	30.34	12/13/2010	16.64	10/4/2011
United States SPY	128.60	-0.02%	3.73%	13.65%	13.65%	2.27%	137.18	8/1/2011	107.43	10/4/2011

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Copper JJC	48.21	0.40%	15.06%	19.90%	19.90%	-18.43%	61.69	5/2/2011	38.99	9/23/2011
Coal KOL	40.59	1.91%	13.16%	33.70%	33.70%	-14.08%	51.87	5/2/2011	27.42	10/4/2011
Silver SLV	34.27	0.50%	12.43%	18.54%	18.54%	13.55%	48.35	6/1/2011	23.06	9/23/2011
Platinum PPLT	162.84	0.45%	8.88%	8.33%	8.33%	-7.54%	189.20	8/1/2011	141.82	10/4/2011
Cocoa NIB	38.60	0.26%	8.37%	6.72%	6.72%	-10.60%	53.59	8/1/2011	35.00	10/4/2011
Cotton BAL	64.64	0.22%	7.73%	5.09%	5.09%	-11.51%	117.33	8/1/2011	55.26	10/4/2011
Palladium PALL	65.62	-0.55%	7.59%	9.37%	9.37%	-17.83%	85.33	5/2/2011	52.90	10/4/2011
Aluminum JJU	28.66	0.42%	7.13%	5.17%	5.17%	-13.41%	36.94	4/27/2011	26.57	10/4/2011
OIL USO	36.03	-0.50%	6.44%	18.17%	18.17%	-7.62%	45.60	12/20/2010	29.10	10/4/2011
Gold GLD	169.62	0.04%	6.33%	7.31%	7.31%	22.28%	185.85	11/9/2010	127.80	8/10/2011
Timber CUT	18.07	-0.22%	6.23%	13.51%	13.51%	-12.41%	23.56	5/2/2011	15.02	10/4/2011
Natural Gas UNG	9.01	3.90%	2.19%	0.03%	0.03%	-24.83%	12.96	5/2/2011	8.45	10/4/2011
Heating Oil UHN	34.78	-0.56%	1.53%	10.41%	10.41%	16.49%	38.67	5/2/2011	26.47	10/4/2011
Grains GRU	6.45	-0.15%	1.26%	7.68%	7.68%	-11.64%	8.15	11/8/2010	5.80	10/4/2011
Grains JIG	46.47	-0.21%	1.24%	8.55%	8.55%	-12.47%	58.25	11/8/2010	41.95	10/4/2011
Corn CORN	43.81	0.46%	1.08%	9.85%	9.85%	12.30%	50.69	1/19/2011	32.74	10/4/2011
Tin JTT	50.32	0.22%	0.94%	8.28%	8.28%	-20.59%	79.90	2/18/2011	44.59	9/12/2011
Sugar SGG	92.59	-2.59%	-0.80%	4.36%	4.36%	-1.03%	107.06	2/18/2011	65.34	9/12/2011
Livestock COW	30.36	-0.52%	-2.22%	-2.63%	-2.63%	-1.27%	33.09	5/2/2011	27.39	10/4/2011
Coffee JO	59.50	-0.58%	-4.92%	3.43%	3.43%	-7.08%	81.13	5/2/2011	52.25	10/4/2011