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The Kaufman Report

Trade what you see, not what you think.

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Monday September 19, 2011

Closing prices of September 16, 2011

Stocks rebounded sharply last week from deeply oversold conditions as an early week turnaround was fueled by mid-week news that central banks would work together to prevent liquidity problems in European banks. The rally was led by the Dow Jones Transports which were up 6.76% for the week, its best showing since 7/24/09. The Nasdaq 100 followed with a gain of 6.58%, its best week since 7/17/09. The S&P 500 recorded a very respectable gain of 5.35%, its best week since 7/9/10. The strong week pushed major indexes back over their 400-day moving averages, which we have noted is a very important long-term indicator. The Nasdaq 100 is also back over its 200-day moving average, and has also surpassed its 8/31 high to trade at its best level since the 8/9 bottom. The S&P 500 had its best weekly close since 7/29/11, which was just before the break of the neckline of the head and shoulders pattern which led to the breathtaking early August plunge.

In the short-term stocks are getting overbought as they reach important resistance levels. Last week we said stocks could bounce due to the extreme oversold condition, but the odds did not favor that bounce leading to a sustained move higher due to negative seasonality. We got more than a bounce, and we are hopeful that last week's terrific rally is a further sign that the August 9th bottom will hold, and that it indicates that stocks had deeply overshot on the downside. Still, while there may be a little more upside due to strong momentum, investors need to be careful with entry points at this time due to the overbought condition and negative seasonality.

Valuations based on spreads between equity and bond yields recently widened to levels we have never seen, and are still at levels where stocks should be very attractive versus bonds. As we said three weeks ago these reflect stress in the financial system due to the problems in Europe. This caused the Euro to plunge recently below its 200-day moving average to the lowest level since February 2011. The U.S. Dollar Index has benefitted from a flight to safety and moved above its 200-day average for the first time since September 2010. Under ordinary conditions spreads this wide between equity and bond yields would make stocks extremely undervalued.

So far 497 of the S&P 500 have reported second quarter numbers. Of these 71.2% exceeded expectations, 9.1% were in line, and 19.7% disappointed. Current S&P 500 projected earnings for 2011 are just under \$100, and the 2012 number is just under \$112. **These numbers have started to come down.** They currently project 2012 earnings growth of 11.95% over 2011. **A 13 P/E based on these numbers equates to an S&P 500 of 1294 and 1449 respectively.**

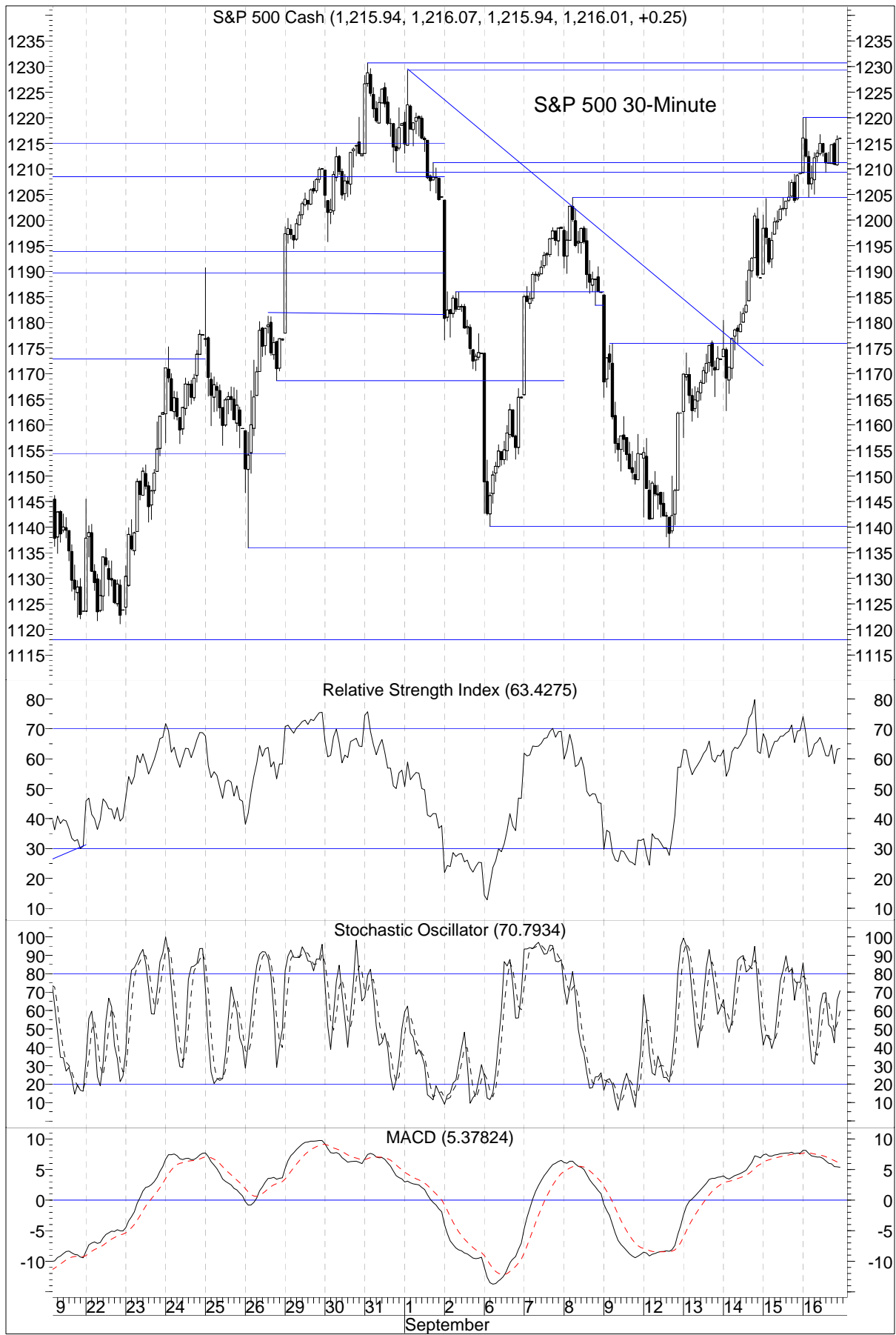
Therefore, we repeat that investors need to remain cautious. European sovereign debt issues remain as a potential threat to equities, and we continue monitoring any signs of a further global economic slowdown. September is historically the worst month for stocks, and October can be extremely volatile. As we have said since early April, this is a short-term trader's market. Based on the S&P 500 the short-term trend is up, while the intermediate-term and long-term trends are down.

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On Monday the S&P 500 responded to extreme oversold conditions and a positive RSI divergence and bounced off the August 26th support level. It challenged the downtrend line and broke above it Wednesday. Thereafter it broke other resistance levels.

30-minute momentum is mixed after hitting overbought levels.

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The S&P 500 is back above its 400-sma. The down sloping 50-sma is not far above at 1228.54, and there is price resistance in that area as well.

Daily momentum is still positive.

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S&P 500 Cash (1,153.50, 1,220.06, 1,136.07, 1,216.01, +61.78)



The S&P 500 printed its best weekly close since 7/29/11, before the break of the head and shoulders neckline.

Weekly momentum is not yet fully positive as the MACD is still negative.

S&P 500 Cash (1,219.12, 1,229.29, 1,136.07, 1,216.01, -2.88)

S&P 500 Monthly

100.0%
0.0%
61.8%
23.6%
50.0%
38.2%
38.2%
50.0%
61.8%
23.6%
0.0% 100.0%

September is rebounding from a terrible start and has so far printed another hammer candle which if it were to finish the month as a hammer would be the second monthly hammer in a row. Hammers are bottoming candles.

Relative Strength Index (51.0697)

Monthly momentum is still negative.

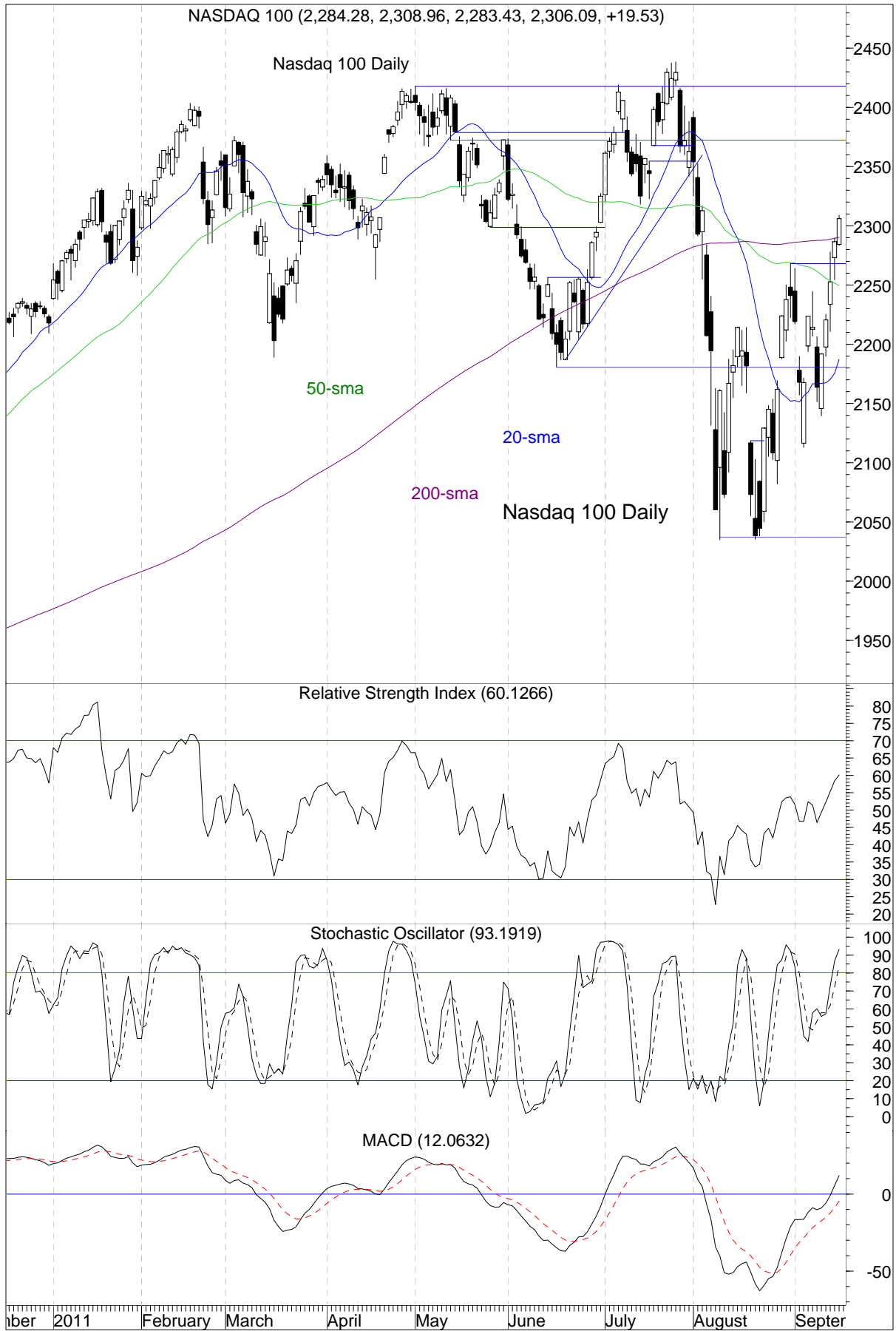
Stochastic Oscillator (41.6989)

MACD (42.6287)

997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

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NASDAQ 100 (2,284.28, 2,308.96, 2,283.43, 2,306.09, +19.53)



The Nasdaq 100 is back over its 200-sma and unlike other major indexes is at its highest level since the 8/9 bottom.

Daily momentum is still positive but the stochastic is in the overbought zone.

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NASDAQ 100 (2,145.78, 2,308.96, 2,139.58, 2,306.09, +142.43)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The Nasdaq 100 has rallied to just over the 20 and 40-week moving averages and just under price resistance.

Relative Strength Index (53.2762)

Weekly momentum is almost all positive with the MACD nearing a positive crossover.

Stochastic Oscillator (61.3135)

MACD (-18.4447)



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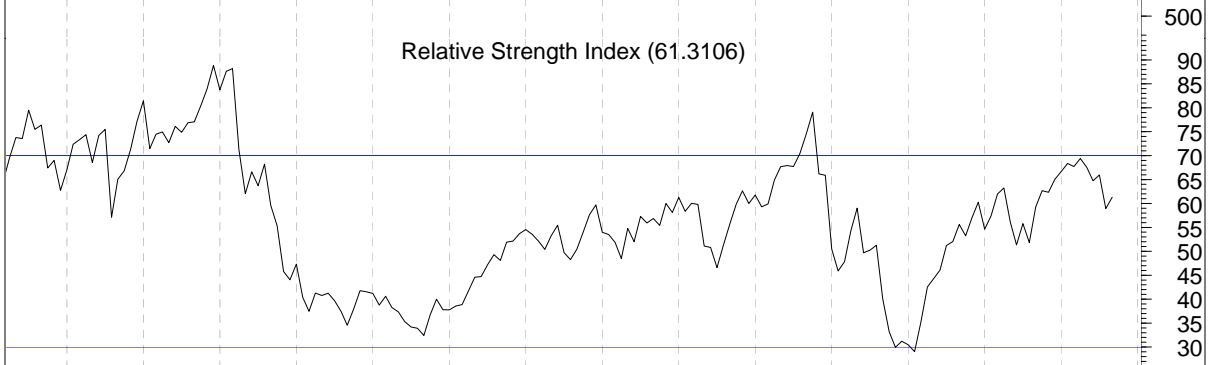
NASDAQ 100 (2,245.01, 2,308.96, 2,112.84, 2,306.09, +65.08)

Nasdaq 100 Monthly



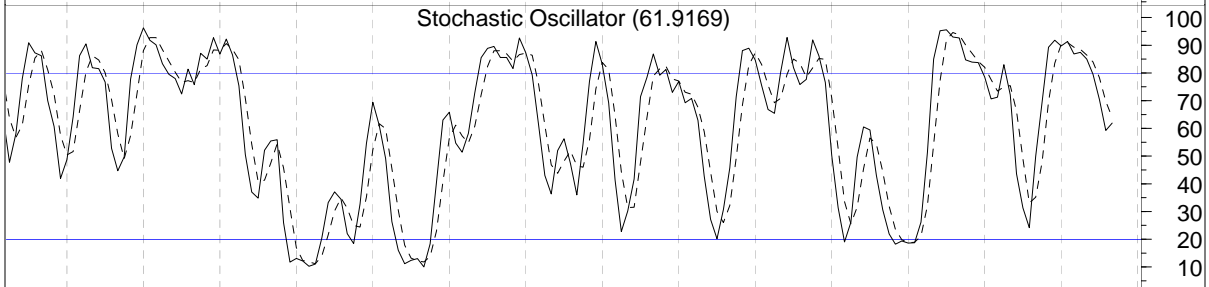
The Nasdaq 100 has managed to stay above the 2007 highs.

Relative Strength Index (61.3106)

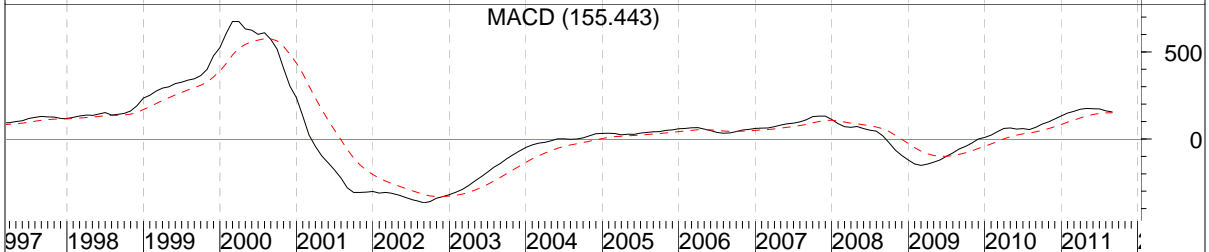


Monthly momentum is mostly negative.

Stochastic Oscillator (61.9169)

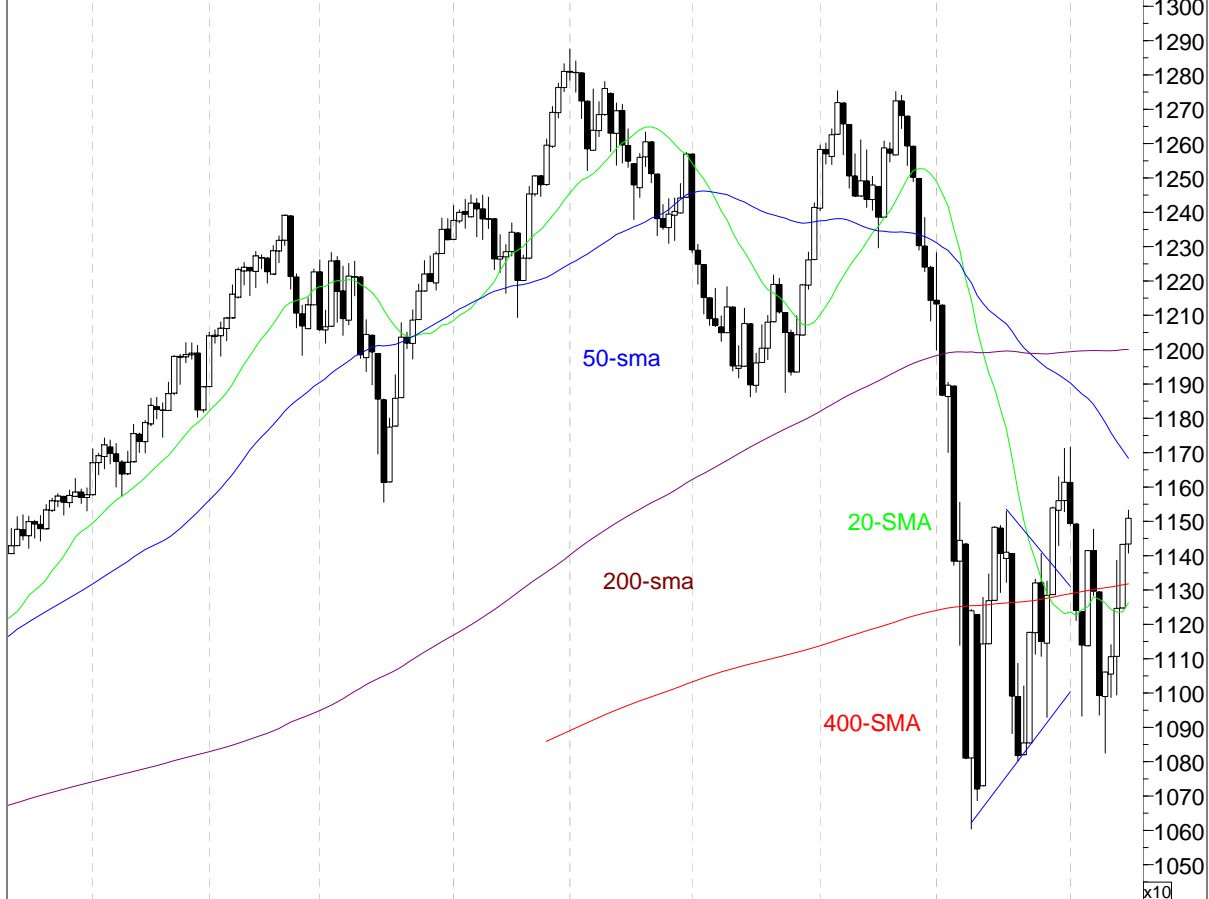


MACD (155.443)



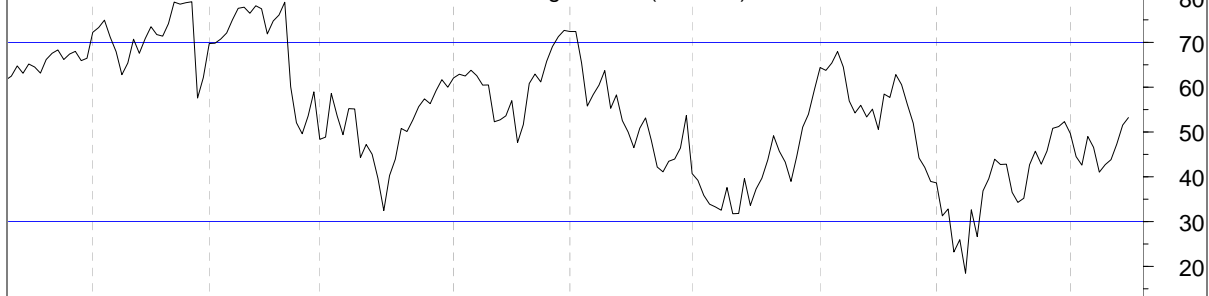
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Dow Jones Industrial Average (11,433.71, 11,532.47, 11,407.41, 11,509.09, +75.91)



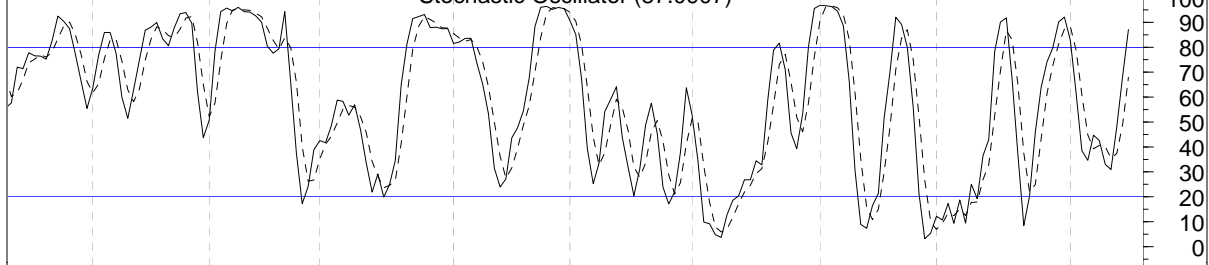
The Dow Industrials have bounced back above their 400-sma. There is plenty of resistance up to the 11,700 area.

Relative Strength Index (53.1965)

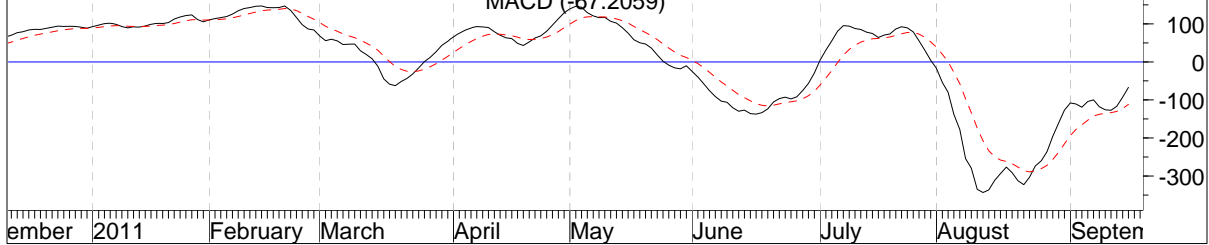


Daily momentum remains positive.

Stochastic Oscillator (87.0907)



MACD (-67.2059)



September 2011 February March April May June July August September

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Dow Jones Industrial Average (10,990.01, 11,532.47, 10,824.76, 11,509.09, +516.96)

Dow Jones Industrials Weekly



Back over the 80-week moving average but the 20 and 40 have a negative crossover.

Weekly momentum is mixed.

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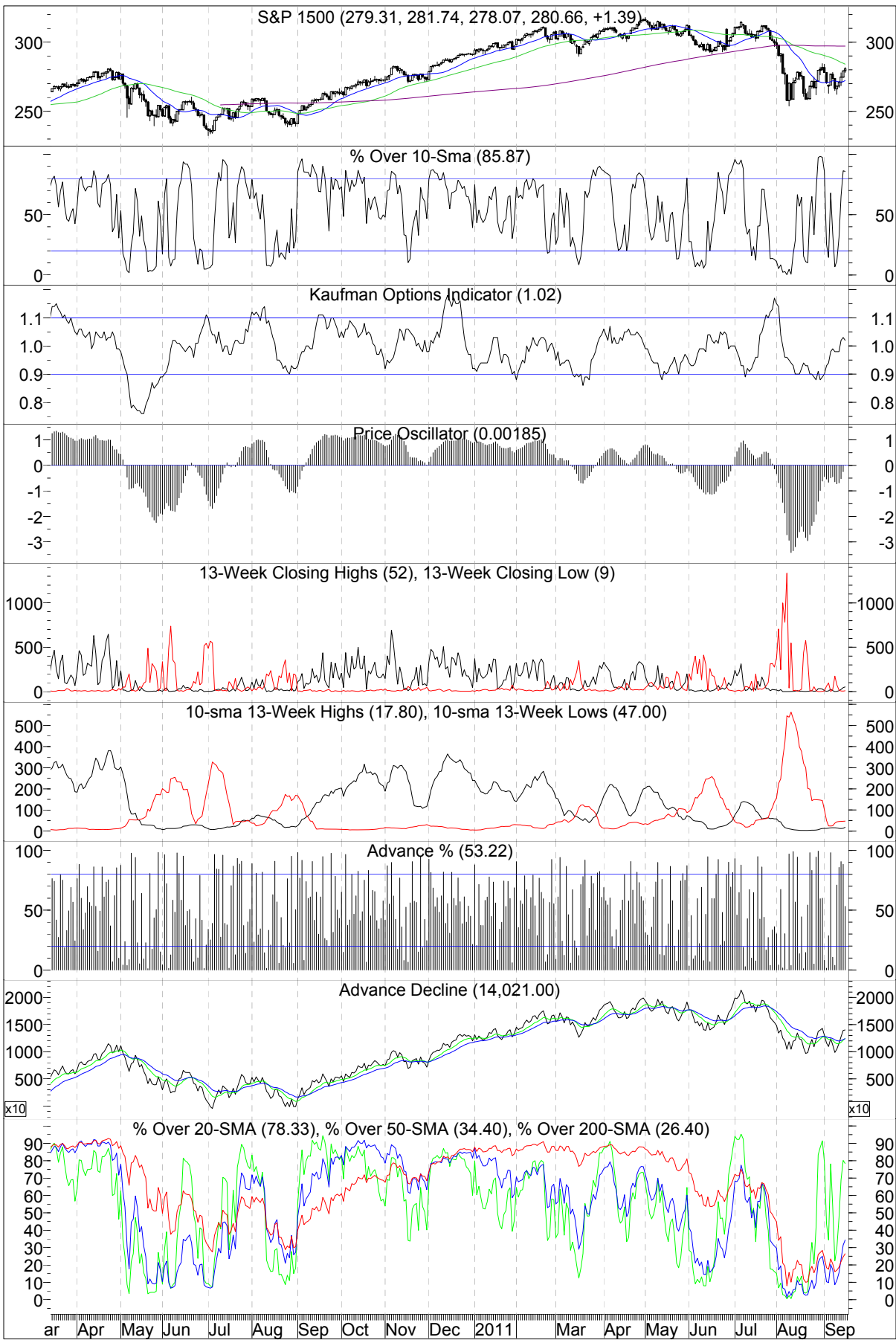
Dow Jones Industrial Average (11,613.30, 11,716.84, 10,824.76, 11,509.09, -104.44)



September is not finished but so far a second straight monthly hammer is being formed. Hammers are bottoming candles.

Monthly momentum remains negative.

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The percentage of stocks over their own 10-day moving average is in the overbought zone.

Just above the neutral zone at 1.02.

Our price oscillator is a literal fraction above the neutral line. It has been negative since the end of July.

13-week highs and lows are minimal at this time.

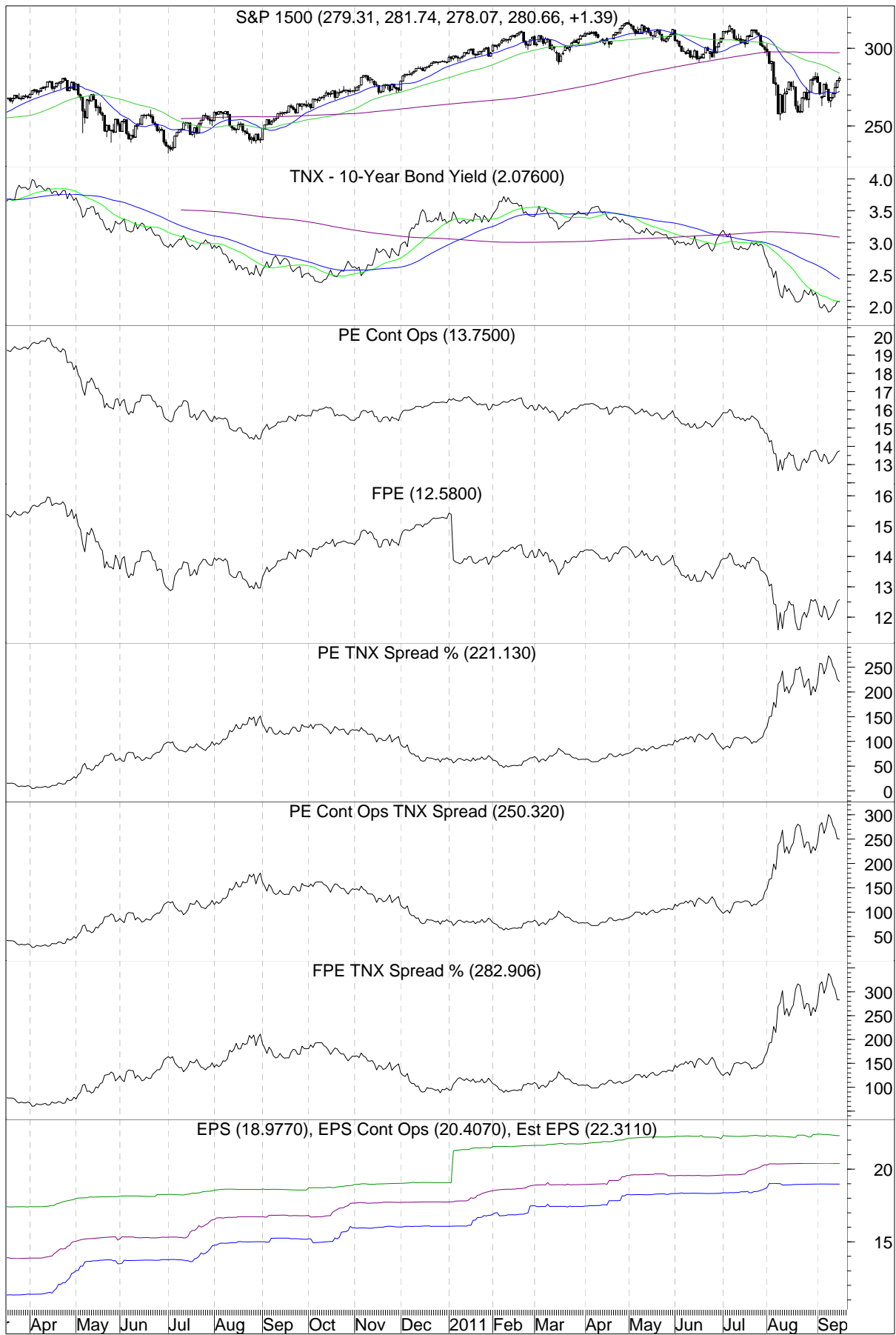
The 10-sma of 13-week lows is still greater than its counterpart of 13-week highs.

After three very strong breadth days with over 80% advancers Friday had only 53.22%.

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

Nice improvement here but the longer-term 50 and 200-day numbers are still very weak.

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The 10-year bond yield bounced from an extreme oversold level.

P/Es are rising as stocks rally. They are at the top of their recent range.

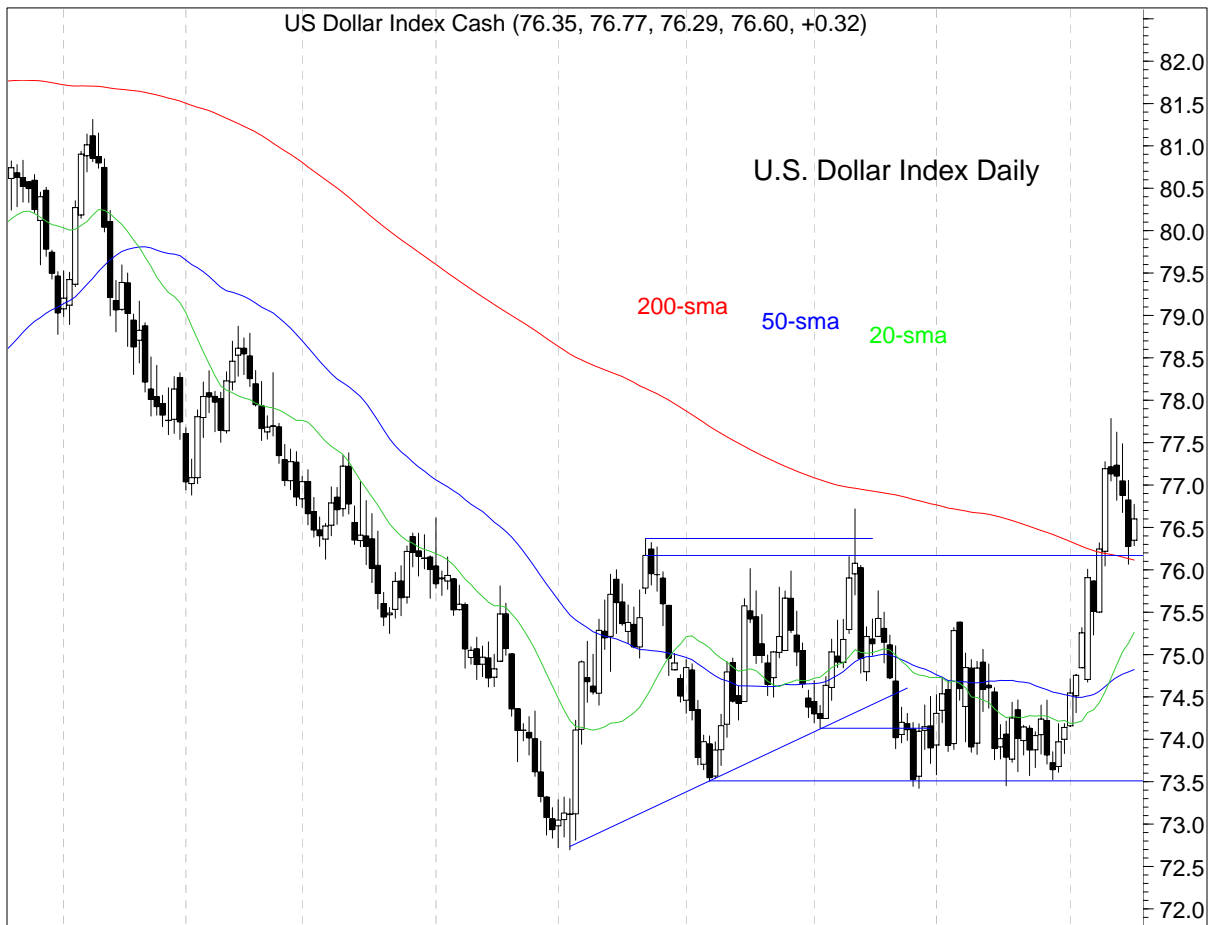
Spreads between equity and bond yields have narrowed but are still at levels where stocks should be very attractive versus bonds. They are still at levels reflecting stress in the financial system.

Earnings metrics are flatlining and will not move much until earnings season in October.

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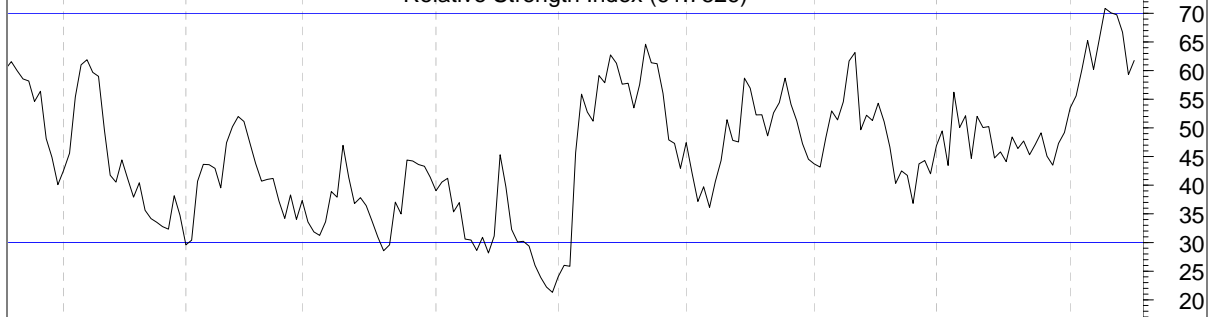
US Dollar Index Cash (76.35, 76.77, 76.29, 76.60, +0.32)

U.S. Dollar Index Daily



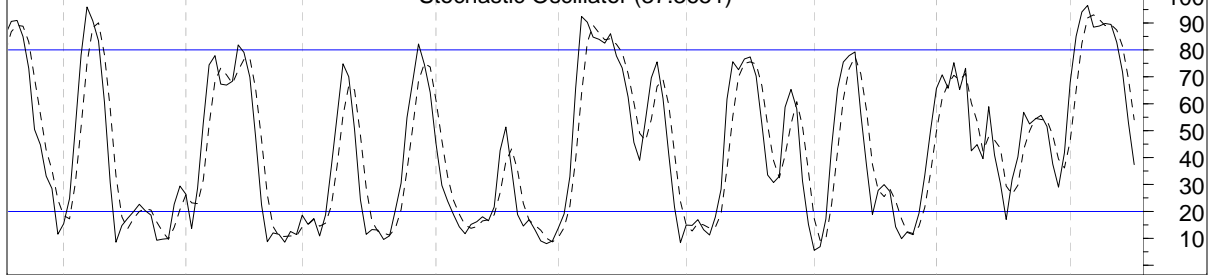
The U.S. Dollar Index broke above its 200-sma on Friday September 9th. The following Monday it printed a bearish shooting star candle and fell back to its 200-sma and the breakout area.

Relative Strength Index (61.7526)

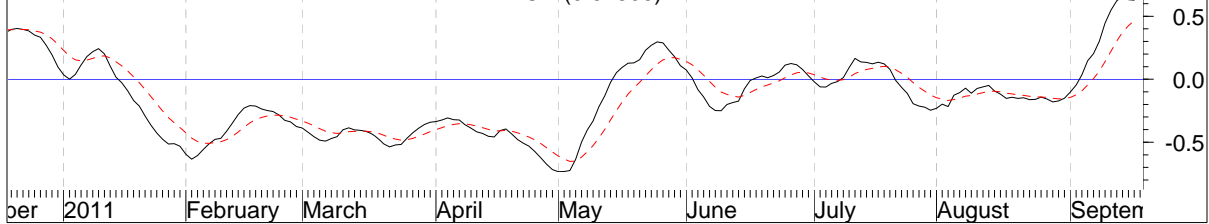


Daily momentum is mixed.

Stochastic Oscillator (37.3651)



MACD (0.62806)



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US Dollar Index Cash (77.21, 77.78, 76.07, 76.60, -0.59)

U.S. Dollar Index Weekly

40-sma

10-sma

The Dollar Index hit its highest level since February before reversing lower.

Relative Strength Index (55.3711)

Weekly momentum is mostly positive.

Stochastic Oscillator (81.2035)

MACD (-0.26519)

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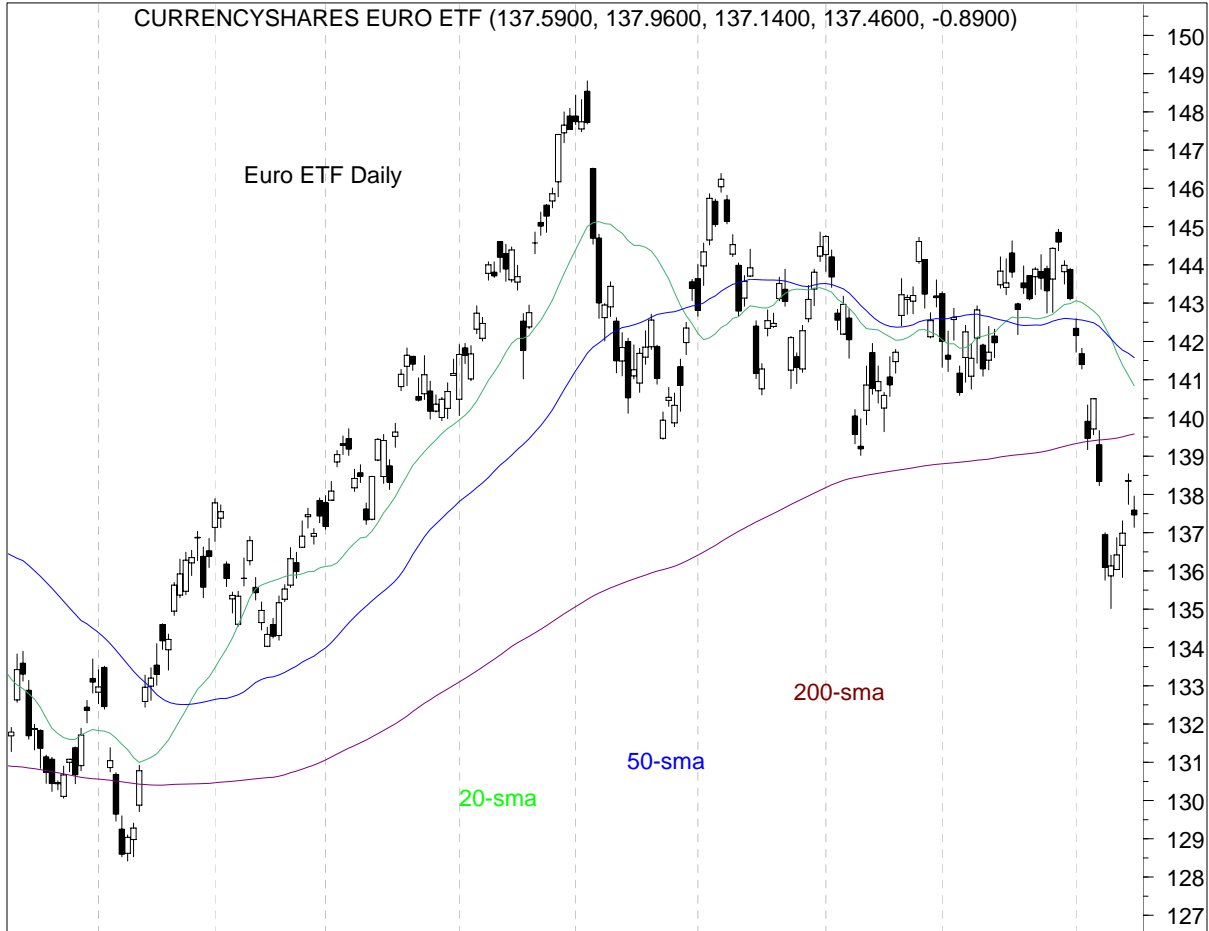
So far in September the Dollar Index is back above its 12-month moving average. That moving average is still sloping down.

Monthly momentum is mostly positive with the MACD nearing a positive crossover.

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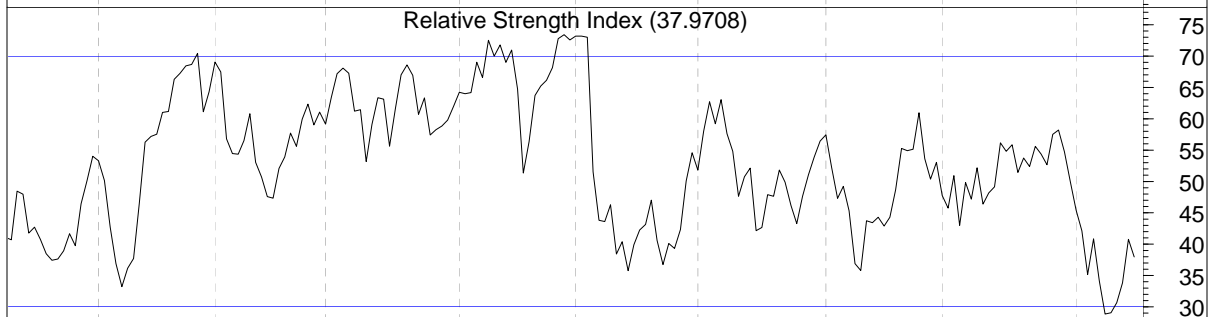
CURRENCYSHARES EURO ETF (137.5900, 137.9600, 137.1400, 137.4600, -0.8900)

Euro ETF Daily

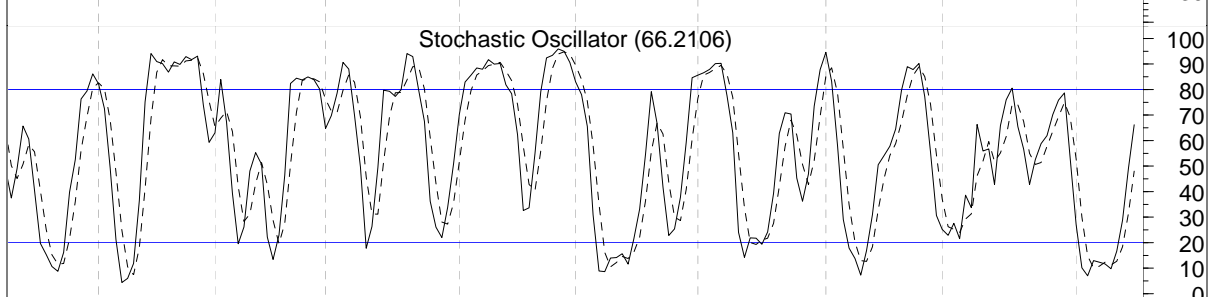


The Euro is bouncing from very oversold levels.

Relative Strength Index (37.9708)

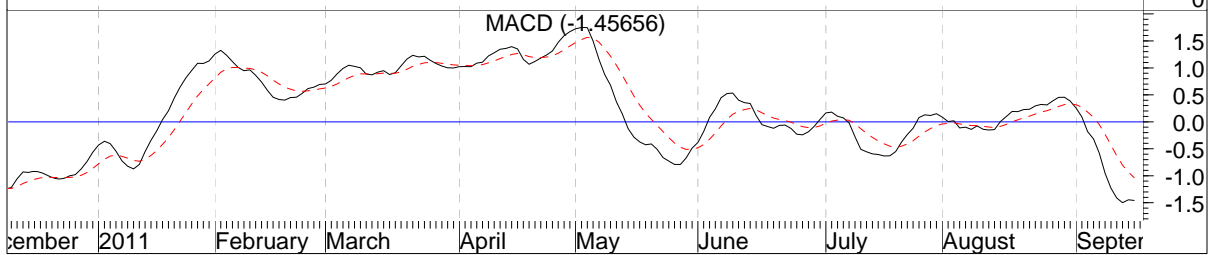


Stochastic Oscillator (66.2106)



Daily momentum is mixed.

MACD (-1.45656)



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CURRENCYSHARES EURO ETF (135.8700, 138.5400, 135.0200, 137.4600, +1.3700)



Lots of resistance as you get near the 140 area.

Weekly momentum is mostly negative.

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10 Year T-Note Interest Rate (CBOE)* (2.09, 2.12, 2.06, 2.08, -0.01)

10-Year Bond Yield Daily

50-sma

20-sma

200-sma

The 10-year bond yield is rebounding from a deep oversold level and a positive RSI divergence. It is still under the 20-sma as some of the recent flight to safety has been unwound.

Relative Strength Index (43.7031)

Stochastic Oscillator (82.4531)

MACD (-0.10607)

Daily momentum is positive.

ember 2011 February March April May June July August September

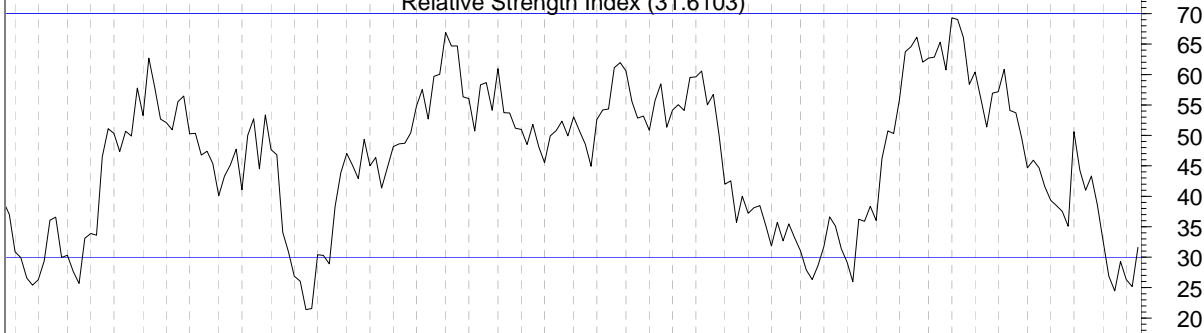
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10 Year T-Note Interest Rate (CBOE)* (1.90, 2.12, 1.90, 2.08, +0.16)



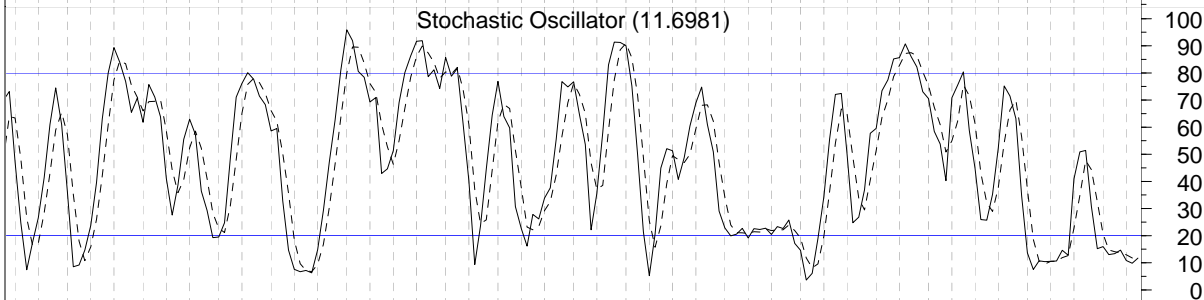
A bullish engulfing candle on the weekly chart of the 10-year bond yield.

Relative Strength Index (31.6103)

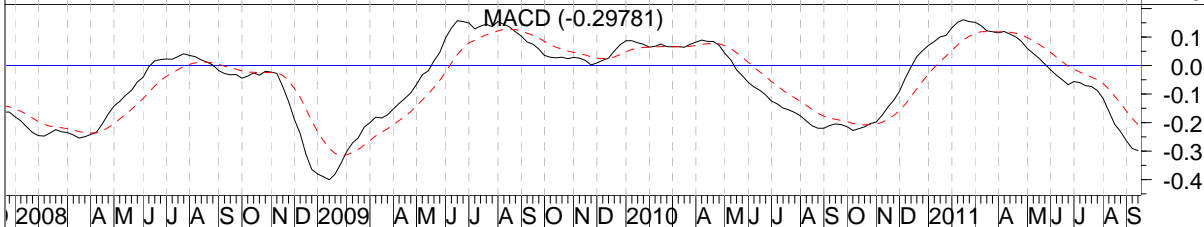


Momentum indicators are mixed but at low or oversold levels.

Stochastic Oscillator (11.6981)



MACD (-0.29781)



2008 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

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10 Year T-Note Interest Rate (CBOE)* (2.20, 2.28, 1.90, 2.08, -0.14)

10-Year Bond Yield Monthly

3-Month

12-month

Relative Strength Index (32.8914)

Stochastic Oscillator (10.8499)

MACD (-0.22035)

A hammer-like candle is forming on the September candle. The month is not over yet, but hammers are bottoming candles.

Monthly momentum is negative but at low or oversold levels.

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

IPATH AIG COPPER TOTAL RETURN ETF (51.7700, 51.8600, 50.9900, 51.0300, -0.4000)

Copper ETN Daily



Copper, the metal with a PhD in economics, has not bounced higher along with stocks and made a fresh multi-month low Wednesday.

Daily momentum is mixed. There is a positive divergence on the RSI.

IPATH AIG COPPER TOTAL RETURN ETF (51.15, 51.93, 50.46, 51.03, -0.93)

Copper ETN Weekly

Copper's lowest weekly close since 11/26/10.

10-Week 40-Week

Relative Strength Index (40.3762)

Weekly momentum remains negative.

Stochastic Oscillator (28.8551)

MACD (-0.71876)

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

ISHARES SILVER TRUST ETF (39.79, 40.23, 38.30, 39.39, -1.13)

SLV Weekly

10-sma

40-sma

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

SLV closed below its 10-week moving average.

Relative Strength Index (55.8597)

Weekly momentum is negative.

Stochastic Oscillator (65.6782)

MACD (1.89659)

ig Oct Nov 2010 MarApr May Jul Aug Oct Nov 2011 MarApr May Jul Aug

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SLV is below its 20-sma and trying to hold onto the 50-sma.

Daily momentum is mixed but looking closer to negative.

STREETTRACKS GOLD TRST ETF (173.7200, 177.4000, 173.7100, 176.0300, +1.6300)



Gold is back under its 20-sma. Plenty of room down to the 50-sma.

Daily momentum is negative.

STREETTRACKS GOLD TRST ETF (178.7300, 179.5400, 172.5600, 176.0300, -4.6700)

GLD Weekly

10-week

40-week

The bearish hanging man of two weeks ago has been confirmed by last week's candle.

Relative Strength Index (70.0127)

Stochastic Oscillator (86.7169)

MACD (9.83096)

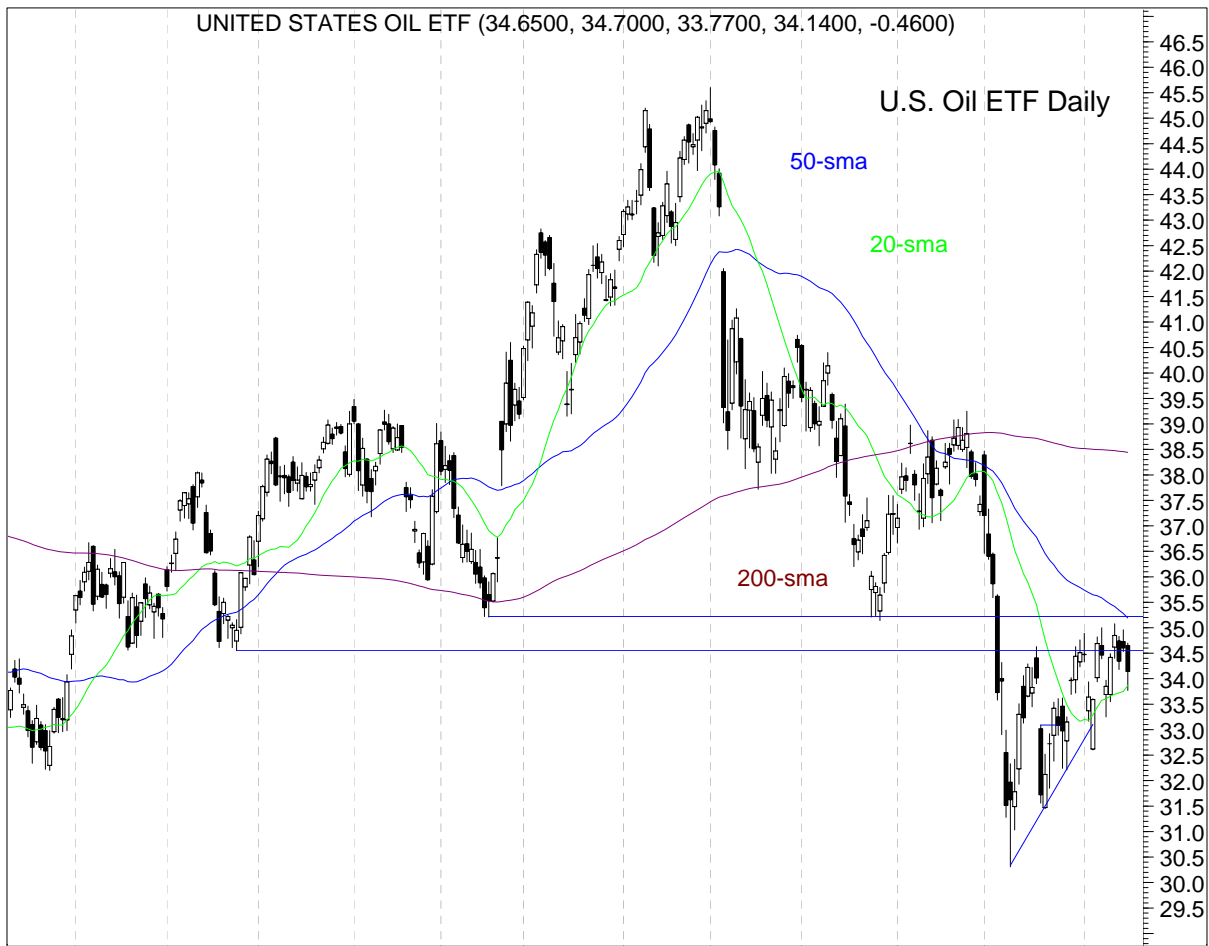
Weekly momentum is mixed but the faster moving RSI and stochastic are negative.

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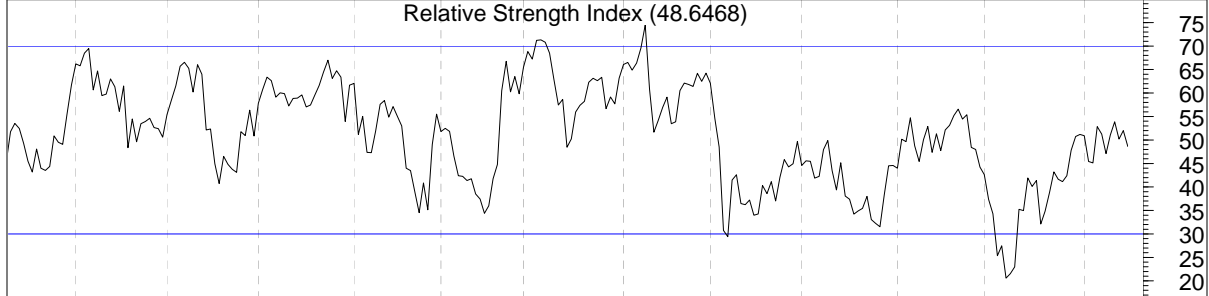
UNITED STATES OIL ETF (34.6500, 34.7000, 33.7700, 34.1400, -0.4600)

U.S. Oil ETF Daily



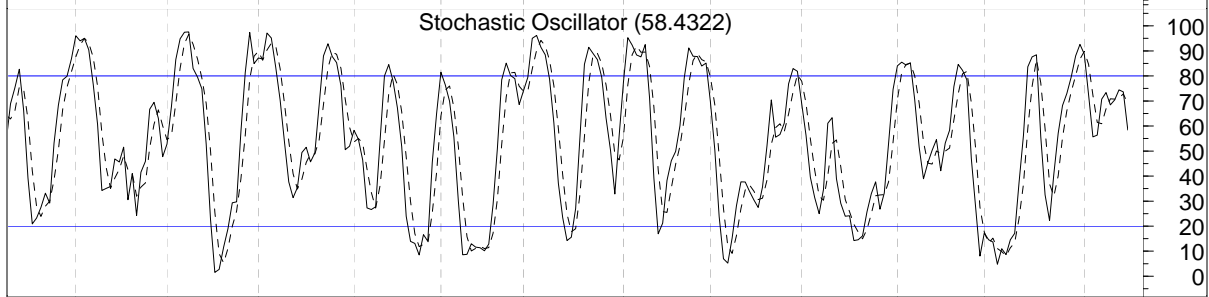
Oil is fighting a resistance zone. It found support at its 20-sma.

Relative Strength Index (48.6468)

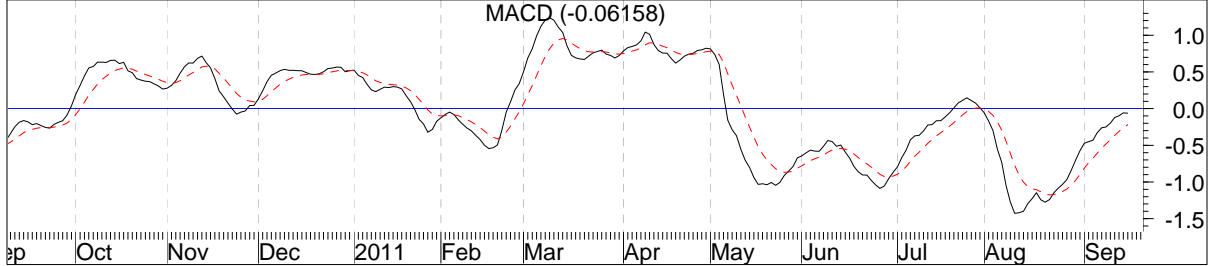


Daily momentum is mostly negative.

Stochastic Oscillator (58.4322)



MACD (-0.06158)



UNITED STATES OIL ETF (33.6900, 35.0785, 33.5500, 34.1400, +0.2900)

USO - United States Oil Fund ETF Weekly

10-week

40-Week

Oil is just under price resistance and the 10-week moving average.

Relative Strength Index (40.6020)

Stochastic Oscillator (58.0150)

MACD (-1.48214)

Weekly momentum indicators will all be positive if the MACD has a positive crossover.

2008 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

UNITED STATES OIL ETF (34.4800, 35.0785, 32.6000, 34.1400, -0.3700)

USO - United States Oil Fund ETF Monthly



Oil remains weak on the monthly chart but has held support.

Monthly momentum is mixed.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	4664.25	-0.01%	6.76%	6.76%	-0.06%	-14.00%	-8.67%	5627.85	7/7/2011	4205.13	8/23/2011
Nasdaq 100	2306.09	0.85%	6.58%	6.58%	2.90%	-0.82%	3.98%	2438.44	7/26/2011	1931.72	9/16/2010
Nasdaq Composite	2622.31	0.58%	6.25%	6.25%	1.66%	-5.45%	-1.15%	2887.75	5/2/2011	2288.71	9/16/2010
S&P Smallcap 600	389.64	-0.04%	5.52%	5.52%	-1.78%	-12.38%	-6.28%	462.42	7/7/2011	342.69	9/17/2010
S&P 500	1216.00	0.57%	5.35%	5.35%	-0.24%	-7.92%	-3.31%	1370.58	5/2/2011	1101.54	8/9/2011
S&P 1500	280.64	0.49%	5.34%	5.34%	-0.36%	-8.40%	-3.52%	317.94	5/2/2011	253.79	8/9/2011
S&P Midcap 400	866.07	-0.04%	5.19%	5.19%	-1.02%	-11.50%	-4.54%	1018.65	5/2/2011	770.58	8/9/2011
Dow Jones Industrials	11508.79	0.66%	4.70%	4.70%	-0.90%	-7.29%	-0.59%	12876.00	5/2/2011	10522.48	9/16/2010
NYSE Composite	7348.46	0.26%	4.31%	4.31%	-2.39%	-11.67%	-7.73%	8718.25	5/2/2011	6827.13	8/9/2011
Bank of New York Mellon ADR	120.82	0.12%	3.23%	3.23%	-4.94%	-15.55%	-13.78%	151.73	5/2/2011	113.60	9/12/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	402.46	0.99%	7.05%	7.05%	2.78%	-2.06%	-0.52%	439.61	2/18/2011	354.84	9/16/2010
Consumer Discretionary	298.16	1.00%	6.92%	6.92%	0.68%	-6.21%	0.89%	330.13	7/7/2011	255.55	9/16/2010
Industrials	276.13	0.51%	6.36%	6.36%	-0.97%	-14.21%	-8.30%	336.90	5/2/2011	250.78	8/9/2011
Financials	174.00	0.20%	5.96%	5.96%	-3.24%	-15.89%	-18.98%	231.18	2/16/2011	158.91	8/23/2011
Utilities	172.74	1.03%	4.62%	4.62%	1.03%	1.60%	8.41%	173.27	5/20/2011	149.11	8/9/2011
Materials	217.28	0.36%	4.48%	4.49%	-1.79%	-11.65%	-9.32%	256.93	4/6/2011	198.06	8/9/2011
Telecom Services	124.47	1.21%	4.46%	4.46%	0.64%	-7.35%	-3.31%	136.43	5/31/2011	113.74	8/9/2011
Energy	498.59	-0.08%	4.03%	4.03%	-1.56%	-10.88%	-1.61%	599.69	5/2/2011	403.47	9/17/2010
Health Care	382.14	0.46%	3.68%	3.68%	-0.82%	-7.01%	4.76%	421.69	5/19/2011	342.59	8/9/2011
Consumer Staples	319.42	0.52%	3.39%	3.39%	0.29%	-1.00%	5.22%	333.90	5/20/2011	284.40	9/16/2010

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Semiconductors & Equipment	326.14	0.84%	9.13%	9.12%	6.36%	-6.48%	-3.42%	380.50	2/18/2011	282.01	9/23/2010
Retailing	533.24	1.74%	7.56%	7.56%	3.49%	0.62%	4.89%	559.79	7/7/2011	434.52	9/16/2010
Banks	118.86	-0.44%	7.51%	7.51%	-1.53%	-13.50%	-20.12%	160.90	2/15/2011	104.66	8/23/2011
Media	200.60	0.85%	7.47%	7.47%	-0.52%	-12.10%	1.17%	236.86	5/2/2011	175.38	9/16/2010
Software & Services	532.08	1.09%	7.37%	7.37%	2.10%	-2.06%	1.08%	573.36	7/26/2011	460.37	9/16/2010
Consumer Durables & Apparel	168.61	0.58%	6.93%	6.93%	1.36%	-6.25%	0.03%	187.42	7/7/2011	143.62	9/16/2010
Capital Goods	295.74	0.55%	6.46%	6.46%	-0.94%	-14.81%	-8.61%	365.91	5/2/2011	267.16	8/19/2011
Transportation	307.27	0.58%	6.19%	6.19%	-0.69%	-12.54%	-7.07%	362.77	7/7/2011	280.93	9/12/2011
Diversified Financials	248.45	-0.12%	6.14%	6.14%	-5.48%	-20.72%	-25.92%	364.93	2/16/2011	225.78	8/23/2011
Technology Hardware & Equipment	428.43	0.91%	5.98%	5.98%	2.51%	-0.47%	-1.45%	483.22	2/9/2011	385.41	8/19/2011
Insurance	161.54	0.82%	5.57%	5.57%	-2.06%	-13.56%	-14.17%	202.29	2/18/2011	150.54	9/12/2011
Commercial & Professional Services	134.26	-0.12%	5.52%	5.52%	-2.29%	-11.02%	-7.74%	158.79	5/19/2011	118.22	8/9/2011
Automobiles & Components	84.91	-0.31%	5.47%	5.47%	-4.81%	-23.33%	-28.13%	130.31	1/13/2011	78.35	9/12/2011
Consumer Services	498.34	0.48%	5.36%	5.36%	-1.09%	-1.77%	6.55%	530.09	7/22/2011	424.11	9/23/2010
Health Care Equip & Services	382.15	0.66%	5.06%	5.06%	-0.66%	-8.92%	6.42%	437.91	5/19/2011	319.21	9/16/2010
Utilities	172.74	1.03%	4.62%	4.62%	1.03%	1.60%	8.41%	173.27	5/20/2011	149.11	8/9/2011
Materials	217.28	0.36%	4.48%	4.48%	-1.79%	-11.65%	-9.32%	256.93	4/6/2011	198.06	8/9/2011
Telecom Services	124.47	1.21%	4.46%	4.46%	0.64%	-7.35%	-3.31%	136.43	5/31/2011	113.74	8/9/2011
Household & Personal Products	391.32	2.19%	4.36%	4.36%	1.49%	1.37%	3.47%	403.63	5/17/2011	345.75	8/9/2011
Energy	498.59	-0.08%	4.03%	4.03%	-1.56%	-10.88%	-1.61%	599.69	5/2/2011	403.47	9/17/2010
Real Estate	126.40	0.96%	4.02%	4.02%	-0.31%	-5.72%	4.83%	140.11	7/22/2011	108.84	8/8/2011
Food, Beverage & Tobacco	379.48	0.17%	3.25%	3.25%	-0.44%	-0.69%	7.67%	393.57	5/20/2011	332.69	9/23/2010
Pharmaceuticals, Biotech & Life Sciences	351.65	0.35%	2.94%	2.95%	-0.91%	-5.93%	4.16%	380.22	5/19/2011	315.10	8/9/2011
Food & Staples Retailing	197.42	-0.28%	2.76%	2.76%	0.98%	-4.18%	0.88%	214.48	5/16/2011	175.42	9/16/2010

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Germany EWG	19.47	-0.05%	9.26%	-6.93%	-27.59%	-18.67%	29.05	5/2/2011	17.23	9/12/2011
Spain EWP	33.22	-0.36%	7.86%	-7.54%	-21.17%	-9.58%	45.99	5/2/2011	29.40	9/12/2011
Turkey TUR	49.52	1.10%	6.59%	0.18%	-16.91%	-25.21%	79.00	11/9/2010	42.30	8/10/2011
Italy EWI	12.26	-1.66%	5.78%	-9.92%	-30.38%	-25.15%	20.15	4/29/2011	10.98	9/12/2011
Japan EWJ	9.73	1.04%	5.42%	-1.22%	-6.71%	-10.82%	11.63	2/18/2011	9.17	9/12/2011
Sweden EWD	25.03	-0.64%	4.99%	-6.43%	-21.24%	-19.85%	36.14	5/2/2011	22.46	9/12/2011
Netherlands EWN	16.96	0.77%	3.99%	-8.13%	-21.34%	-19.58%	24.04	5/2/2011	15.66	9/12/2011
United Kingdom EWU	16.02	0.06%	3.76%	-2.20%	-10.05%	-7.77%	19.22	5/2/2011	14.89	8/8/2011
France EWQ	20.28	-1.51%	3.52%	-10.19%	-26.63%	-17.06%	29.16	5/2/2011	18.59	9/12/2011
Belgium EWK	11.60	0.17%	3.39%	-7.64%	-17.79%	-11.65%	15.65	5/2/2011	10.85	9/12/2011
Israel EIS	41.68	0.05%	3.35%	-9.08%	-23.90%	-31.13%	61.79	1/19/2011	38.60	9/12/2011
Austria EWO	16.43	0.43%	3.33%	-12.00%	-27.81%	-26.42%	24.50	4/27/2011	15.20	9/12/2011
South Korea EWY	53.58	1.61%	2.66%	-5.50%	-17.57%	-12.44%	69.99	5/2/2011	50.04	8/22/2011
Switzerland EWL	22.53	-0.66%	2.60%	-8.67%	-15.33%	-10.17%	28.57	6/1/2011	21.28	9/12/2011
China 25 FXI	36.62	0.72%	1.86%	-5.20%	-14.74%	-15.02%	47.99	11/8/2010	35.02	8/10/2011
Taiwan EWT	13.32	1.37%	1.68%	-3.06%	-12.25%	-14.72%	16.08	2/7/2011	12.60	9/14/2011
BRIC EEB	39.14	-0.08%	1.56%	-4.93%	-14.35%	-15.17%	48.96	4/6/2011	36.37	8/8/2011
Emerging Markets EEM	40.53	0.17%	1.30%	-5.19%	-14.85%	-14.93%	50.43	5/2/2011	38.71	8/8/2011
Mexico EWW	54.83	-0.45%	1.20%	-6.72%	-12.36%	-11.45%	64.65	5/2/2011	51.15	9/16/2010
South Africa EZA	66.32	-0.29%	0.96%	-3.69%	-6.68%	-11.19%	77.58	5/2/2011	57.44	8/9/2011
Latin America ILF	44.19	-0.58%	0.87%	-6.14%	-14.39%	-17.95%	55.38	4/6/2011	40.43	8/8/2011
Canada EWC	28.68	-0.73%	0.84%	-4.05%	-9.44%	-7.48%	34.57	4/6/2011	26.74	8/9/2011
India IFN	26.55	0.30%	0.80%	-1.12%	-12.38%	-24.38%	36.88	11/8/2010	24.57	8/26/2011
Australia EWA	22.66	0.80%	0.35%	-6.90%	-13.01%	-10.93%	28.36	5/2/2011	20.45	9/12/2011
Singapore EWS	12.34	0.33%	0.16%	-5.22%	-10.12%	-10.90%	14.61	8/1/2011	11.92	9/14/2011
Brazil EWZ	60.95	0.05%	-0.03%	-6.95%	-16.91%	-21.25%	81.55	11/4/2010	55.95	8/9/2011
Russia RSX	31.02	-1.37%	-0.16%	-7.13%	-19.51%	-18.17%	43.16	4/4/2011	29.57	8/10/2011
Hong Kong EWH	16.62	-0.24%	-0.54%	-5.84%	-10.26%	-12.16%	20.24	11/8/2010	16.15	9/14/2011
Thailand THD	63.31	-0.17%	-1.57%	-4.54%	-0.35%	-2.01%	72.53	8/1/2011	56.72	2/10/2011
Malaysia EWM	13.43	0.19%	-3.10%	-5.42%	-12.11%	-6.61%	15.48	7/1/2011	13.23	9/15/2011
Indonesia IDX	29.92	2.33%	-3.51%	-6.65%	-6.44%	2.81%	34.99	8/1/2011	25.13	1/21/2011
Chile ECH	60.47	-1.06%	-4.29%	-10.55%	-19.77%	-24.03%	80.35	12/20/2010	57.06	8/8/2011
Vietnam VNM	18.94	-4.44%	-4.58%	-2.32%	-9.20%	-27.65%	30.34	12/13/2010	17.00	8/9/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Timber CUT	17.81	-0.61%	4.21%	-4.14%	-15.59%	-13.67%	23.56	5/2/2011	16.21	9/16/2010
Aluminum JJU	30.64	0.79%	1.18%	-3.22%	-6.73%	-7.43%	36.94	4/27/2011	28.97	9/12/2011
OIL USO	34.14	-1.33%	0.86%	-1.07%	-8.32%	-12.46%	45.60	12/20/2010	30.31	8/8/2011
Heating Oil UHN	34.15	-0.60%	0.62%	-2.20%	1.46%	14.37%	38.67	5/2/2011	25.08	8/8/2011
Livestock COW	29.73	-1.26%	0.61%	3.44%	1.61%	-3.32%	33.09	5/2/2011	27.39	9/12/2011
Cotton BAL	68.95	-0.81%	-0.45%	5.46%	-7.19%	-5.61%	117.33	8/1/2011	46.19	9/14/2011
Coal KOL	39.53	-0.90%	-0.60%	-5.45%	-16.69%	-16.32%	51.87	5/2/2011	35.09	9/12/2011
Palladium PALL	72.22	0.43%	-1.08%	-6.73%	-4.34%	-9.57%	85.33	5/2/2011	52.48	8/22/2011
Platinum PPLT	179.06	1.09%	-1.25%	-2.02%	4.63%	1.68%	189.20	8/1/2011	159.85	2/10/2011
Tin JJT	53.70	-1.20%	-1.52%	-4.18%	-11.69%	-15.26%	79.90	2/18/2011	52.01	9/12/2011
Copper JJC	51.03	-0.78%	-1.79%	-6.62%	-9.00%	-13.65%	61.69	5/2/2011	46.23	9/12/2011
Natural Gas UNG	9.67	-1.43%	-2.03%	-5.38%	-12.25%	-19.30%	13.74	5/2/2011	9.61	9/12/2011
Gold GLD	176.03	0.93%	-2.58%	-0.95%	20.57%	26.90%	185.85	11/9/2010	124.16	8/10/2011
Silver SLV	39.39	1.55%	-2.79%	-2.62%	16.40%	30.52%	48.35	6/1/2011	20.06	9/12/2011
Cocoa NIB	38.86	-0.69%	-3.43%	-11.56%	-12.62%	-10.00%	53.59	8/1/2011	38.58	1/21/2011
Coffee JO	66.28	-0.11%	-3.72%	-9.68%	-3.33%	3.51%	81.13	5/2/2011	46.54	9/12/2011
Sugar SGG	93.19	-5.13%	-4.73%	-7.33%	5.68%	-0.38%	107.06	2/18/2011	65.34	9/12/2011
Corn CORN	45.98	-1.25%	-5.53%	-8.41%	13.53%	17.87%	50.69	1/19/2011	30.01	9/12/2011
Grains GRU	6.93	-1.28%	-5.71%	-9.77%	10.00%	-5.07%	8.15	11/8/2010	5.70	8/10/2011
Grains JJG	50.11	-0.77%	-5.90%	-9.79%	8.44%	-5.61%	58.25	11/8/2010	40.75	9/14/2011