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DOW JONES NEWSWIRES

Barron's(4/16) The Trader: Small Stocks Lead A Fall In A "Risk Off" Mood

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Dow Jones Institutional News

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(From BARRON'S)

By Vito J. Racanelli

So far, the still young second quarter is turning out unkind to investors, as stocks fell about 2% last week, a second consecutive loss.

Small-company shares took the brunt of the hit, a classic tell of the "risk off" trade returning. Investors saw both a flare-up in concerns about the European debt crisis -- read Spain -- and U.S. economic data decidedly less good than that seen in the first quarter.

The Dow Jones Industrial Average fell 1.6%, or 211 points, to 12,849.59, and the Standard and Poor's 500 index lost 2%, or 28, to 1370.26. The Nasdaq Composite dropped about 2.3%, or 69 points, to 3011.33. The small-cap Russell 2000 index dropped 2.7% to 796.29

It was partially normal profit-taking on the S&P's strong 12% rise in the first quarter, says Darren Chervitz, research director at Jacobs Asset Management. But investors are watching the worrisome signs across the Atlantic, where Spanish bond prices fell sharply last week.

"This is going to be the nature of the beast" for the summer, he predicts, with pockets of quiet interrupted by worries about other parts of the world. Spain could be this summer's Greece, he adds.

Great Wolf Resorts (ticker: WOLF) continues to draw interest. The bidding war between KSL Capital Partners and Apollo Global Management (APO) escalated last week, with KSL's \$7 per share bid for the hotel/water park topping Apollo's previous \$6.75 offer. Several parties took a look at Great Wolf last year, and at least one other entity is said to be mulling a bid. There's probably a better than 50/50 chance of a third offer. (See related story: "MARKET WEEK --- The Activist Spotlight" -- Barron's April 16, 2012)

In general, bullish sentiment seems at a low ebb this year, and with the U.S. election not until November, the stage seems set for stasis at best until the fall.

At worst, there are the traditional summer blues. "Sell in May and go away" is a market cliché but there's powerful history behind it. (See "Vital Signs" chart below.)

According to Bespoke Investment Group, since the end of World War II, \$100 invested in the S&P 500 index only in the October-April periods yielded \$9,329, versus \$99 in the May-September periods.

Only the most hard-core investor could wish Labor Day was here already.

This column took a skeptical view on Oct. 3 of the then-\$29 share price of Westport Innovations (WPRT), which makes natural-gas combustion systems for truck engines. The potential negatives noted then -- congressional rejection of subsidies for those engines and big new competitors entering the market -- have come to pass.

That, however, hasn't stopped the stock from skyrocketing. Shares of the Vancouver, British Columbia-based company rose to \$50 on March 21 before settling back to \$37.63 on Friday, still much higher than when our downbeat view was published.

Over the winter, the drop in natural-gas prices to decade lows fueled the idea that truck owners will eventually switch to natural gas from diesel. That has boosted the stock. Westport has a 50/50 joint venture with diesel-engine maker Cummins (CMI), called Cummins Westport, to adapt Cummins engines in sizes from 5.9 to 12 liters to run on natural gas. This profitable division is the bulk of parent Westport Innovation's business, and in 2011, some 5,500 engines were retrofitted.

Yet the reasons to remain skeptical of Westport's stock price are perhaps stronger now than ever.

The drop from 50 came after Cummins and Navistar (NAV), another maker of diesel truck engines, said they will begin making natural-gas-fired engines. On March 21, Cummins announced it will begin producing a 15-liter engine, for big 18-wheelers, by 2014. That will compete with Westport Innovations' own 15-liter engine, which isn't included in the CWI joint venture.

While this can be viewed as a validation of natural gas as truck fuel in the future, little Westport will now be competing with two of the best and biggest engine makers in the business. The near-term demand for engines fired by natural gas still appears too small for Westport to compete with rivals that have much higher research and capital resources, not to mention high credibility.

Perhaps more important, on Feb. 20, the President's Day holiday in the U.S., Westport announced that its CWI agreement was amended to allow Cummins to go it alone outside North America on natural-gas-fired 5.9-12 liter medium-duty engines. Previously, CWI had a global agreement.

These changes aren't good news for Westport, which isn't expected by most analysts to make a profit until 2014. In the nine months ended Dec. 31, revenue rose sharply to US\$227 million from \$148 million in the 12 months ended March 31, 2011. (Westport is changing to a calendar year.)

But gross margins fell to 36% from 39%. Margins and prices could come under more downward pressure long-term if Cummins and Navistar, for example, can bring competitive and cheaper products to market.

Even with a shorter year in 2011, Westport losses widened to nearly \$46 million from \$42 million. The per-share loss narrowed to 96 cents from \$1 only because shares outstanding jumped 13% to 49.3 million. That share count has gone even higher, after a February offering of 6.325 million shares at \$43.25, bringing shares outstanding to about 55 million. With the stock at \$37.63, the new shareholders can't be very happy.

Parent Westport's losses continue to grow, even as its CWI joint venture becomes more profitable, notes analyst Jason Zandberg of PI Financial in Vancouver. Zandberg, who has a Sell rating on the stock, doesn't expect Westport to break even until 2014.

"Westport hasn't had a problem getting capital to spend, but they have had an issue of getting a return on capital," he says. "I don't know how long that can go on." The company hasn't made a dime of profit since going public in 1997. "They have to generate a profit sooner or later," the analyst adds.

Westport spokesman Darren Seed responds that over the next two years the company will have various new revenue streams from light-duty to heavy-duty engines. That should give its various businesses positive earnings before interest, taxes, depreciation, and amortization, he adds. Also, the bulk of the losses come from necessary investment and from research-and-development spending. As for the 15-liter engine competition, he says Westport's combustion technology is state of the art, "like Dolby Sound."

The way things look, it's still a good bet those profits will come later than investors expect. Westport was overvalued in October and is even more so now.

GameStop, a retailer of videogames, has seen its shares tumble about 14% since the past month's news of the insolvency of peer Game Group (GMG.U.K.). Nearly 46% of GameStop's stock outstanding (GME), or 61.7 million shares, according to Bloomberg, are sold short.

That huge short interest exists for several reasons. Some of the negative forces that brought its British rival to its knees are also at work on GameStop -- and any retailer, for that matter.

The bear case is simple: Internet-distribution models, such as sales through Amazon.com (AMZN) and digitalization -- that is, downloadable or streaming-games content, much of it free -- will eat GameStop's lunch eventually. For example, hardly anyone goes into a retailer to buy airline tickets and music anymore. Why go to GameStop to buy a \$40 game, when it's cheaper on Amazon or there are free games to be had, like Angry Birds?

Another comparison bears make is to retailers like BlockBuster and Best Buy (BBY). After a poor fourth quarter, Best Buy recently announced plans to close 50 big-box stores and reduce square footage. GameStop's 12% share drop this year has underperformed both the market, up 9%, and Best Buy, down 6%.

Despite this, however, the short position is probably overdone, and new bears might pause before jumping in. At \$21.23, this isn't a stock trading at nosebleed triple- or double-digit valuation multiples. The price/earnings ratio for calendar 2012 is a modest 6.6 times consensus analysts' estimates of \$3.21 a share, up from \$2.87.

Over the past three years, GameStop has been solidly profitable and showed little damage from the Great Recession. It has no debt, and nearly \$5 a share in cash, and the game-console cycle is in a lull that will end in a year or two.

The short position is almost "theological," quips Mark Schultz, a bullish portfolio manager at MTB Investment Advisors. "This isn't a broken business model," and five years ago the shorts were saying this company would disappear, adds Schultz, who's been accumulating shares lately.

BlockBuster, Wal-Mart Stores (WMT) and Amazon were all supposed to take away GameStop's used-games business, but that hasn't happened, he says. Nearly 50% of GameStop's profit comes from the used- games business, and hard-core gamers are its main customers, Schultz adds. As for the download threat, even mediocre games take hours to download, he says.

This is a company where free cash flow rose from \$300 million in 2008 to \$460 million in the January-ended 2012 year. With no debt and all the cash going to buying back stock, GameStop is a good leveraged- buyout candidate, he opines. That must be a scary thought for the shorts.

The idea that over the long term, game distribution will increasingly migrate to the Internet and mobile applications from physical stores is hard to argue with, but the endgame seems pretty far away. It won't take much of a bullish surprise in the next quarter or two to fuel a decent short-covering rally.

14 Apr 2012 00:07 EDT Barron's(4/16) The Trader: Small Stocks Lead A -2-

Vital Signs

Friday's Close Week's Change Week's % Chg.

DJIndustrials	12849.59	-210.55	-1.61
DJTransportation	5197.04	-87.29	-1.65
DJUtilities	452.10	-6.65	-1.45
DJ65Stocks	4369.37	-70.84	-1.60
DJUSMarket	343.61	-6.94	-1.98
NYSEComp.	7931.10	-150.25	-1.86
AmexComp.	2353.34	-25.58	-1.08

S&P500	1370.26	-27.82	-1.99
S&PMidCap	964.41	-19.87	-2.02
S&PSmallCap	446.10	-11.64	-2.54
Nasdaq	3011.33	-69.17	-2.25
ValueLine(arith.)	2954.04	-65.72	-2.18
Russell2000	796.29	-21.89	-2.68
DJUSTSM	14342.89	-291.91	-1.99

Last Week Week Earlier

NYSE		
Advances	915	1,139
Declines	2,260	1,999
Unchanged	45	71
NewHighs	111	246
NewLows	109	68
AvDailyVol(mil)	3,695.2	2,877.7
Dollar		
(Finexspotindex)	79.88	79.84
T-Bond		
(CBTnearbyfutures)	131-17	129-31
Crude Oil		
(NYMlightsweetcrude)	102.83	103.31
Inflation KR-CRB		
(FuturesPriceIndex)	302.85	306.49
Gold		
(CMXnearbyfutures)	1659.10	1628.50

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International Biotechnology Trust 1H NAV/Share Rises 26%

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Dow Jones International News

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LONDON (Dow Jones)--International Biotechnology Trust PLC (IBT.LN) Friday said its net asset value per share rose by 25.5% in the first half of the year, and added that it expects strong returns from its unquoted portfolio in the coming years.

MAIN FACTS:

-NASDAQ Biotechnology Index rose by 26.1% during the period, while the **S&P500** and FTSE All-Share indices increased by 14.4% and 8.7%, respectively.

-Net asset value per share At Feb. 29 205.58 pence (2011: 166.80 pence).

-Gains on investments for the six months ended Feb. 29 GBP25.0 million (2011: GBP8.5 million).

-Pretax profit GBP23.1 million (2011: GBP6.7 million).

-Earnings per share 41.51 pence (2011: 11.25 pence).

-Shares on Thursday closed at GBP1.8.

-By Tapan Panchal, Dow Jones Newswires. Tel +44(0)207-842 9448, tapan.panchal@dowjones.com [13-04-12 0633GMT]

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DOW JONES NEWSWIRES

DJ NYSE Short Interest: 2xLeveraged Long Exch - Allied Capital

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2012 年 4 月 11 日 22:25

Dow Jones Institutional News

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	Mar 30	Mar 15	% Chg
2xLeveraged Long Exchange Trad	8,795	9,396	-6.4
3D Systems Corporation Common	6,215,223	6,404,232	-3.0
3M Company Common Stock	6,374,813	6,689,366	-4.7
7 Days Group Holdings Limited	387,599	283,717	36.6
A.H. Belo Corporation Common S	516,918	526,427	-1.8
A.O. Smith Corporation Common	1,899,742	2,186,672	-13.1
AAG Holding Company Inc. 7.25%	300	287	4.5
AAG Holding Company Inc. 7.5%	14,551	9,006	61.6
AAR Corp. Common Stock	1,930,583	2,041,281	-5.4
Aaron's, Inc. Common Stock	2,359,715	2,230,732	5.8
AB Svensk Ekportkredit (Swedis	69,496	46,899	48.2
AB Svensk Ekportkredit (Swedis	50,077	184,725	-72.9
AB Svensk Ekportkredit (Swedis	21,275	44,248	-51.9
AB Svensk Ekportkredit (Swedis	33,817	15,445	119.0
AB Svensk Ekportkredit (Swedis	4,576	2,037	124.6
AB Svensk Ekportkredit (Swedis	755	755	124.6
ABB Ltd Common Stock	3,682,404	4,838,421	-23.9
Abbott Laboratories Common Sto	23,008,405	21,611,315	6.5
Abercrombie & Fitch Company	6,685,779	7,134,027	-6.3
AbitibiBowater Inc. Common Sto	6,912,969	6,962,446	-0.7
ABM Industries Incorporated Co	2,237,971	2,328,715	-3.9
Abovenet Inc Common Stock	680,657	1,065,750	-36.1
Acadia Realty Trust Common Sto	2,717,537	2,864,578	-5.1
Accenture plc. Class A Ordinar	6,297,584	7,972,586	-21.0
Acco Brands Corporation Common	4,816,360	4,029,166	19.5
Accretive Health, Inc. Common	10,472,339	10,526,452	-0.5
Accuride Corporation Common St	2,348,814	2,307,719	1.8
Accuvest Global Long Short ETF	200	2,274	-91.2
Accuvest Global Opportunities	2,602	11,413	-77.2
Ace Limited Common Stock	1,382,260	1,567,365	-11.8
Acorn International, Inc. ADS	7,849	8,023	-2.2
Actuant Corporation Common Sto	7,439,642	7,650,588	-2.8
Acuity Brands Inc (Holding Com	2,374,594	2,450,038	-3.1
Adams Express Company (The)	1,407,859	1,413,140	-0.4
Adecoagro S.A. Common Shares	325,173	154,600	110.3
Administradora de Fondos de Pe	9,374	8,173	14.7
Advance America, Cash Advance	2,887,671	2,749,430	5.0
Advance Auto Parts Inc Advance	1,395,012	1,985,846	-29.8
Advanced Micro Devices, Inc. C	65,996,106	66,669,811	-1.0
Advanced Semiconductor Enginee	4,185,910	4,110,043	1.8
Advantage Oil & Gas Ltd Ord	632,494	541,038	16.9
Advantest Corporation (Kabushi	5,362	14,036	-61.8
Advent Claymore Convertible Se	23,711	31,473	-24.7
Advent Claymore Convertible Se	5,973	14,578	-59.0
Advent/Claymore Enhanced Growt	18,050	36,459	-50.5
AdvisorShares Active Bear ETF	31,484	68,484	-54.0
Aecom Technology Corporation C	1,822,510	1,841,607	-1.0

Aegean Marine Petroleum Networ	2,037,481	2,112,745	-3.6
AEGON N.V. Common Stock	2,055,263	1,993,339	3.1
AEGON N.V. Perp. Cap Secs.	320,324	195,170	64.1
AEGON N.V. Perp. Cap. Secs. FI	26,330	26,380	-0.2
AEGON N.V. Perp. Cap. Securiti	49,690	58,489	-15.0
Aegon NV 8.00% Non-Cumulative	14,499	5,804	149.8
Aegon NV Perpetual Cap Secs (N	114,116	115,670	-1.3
Aegon NV Perpetual Cap Securit	103,954	79,903	30.1
Aercap Holdings N.V. Ordinary	548,440	520,356	5.4
Aeroflex Holding Corp. Common	1,261,647	1,222,769	3.2
Aeropostale Inc Common Stock	7,911,188	7,334,325	7.9
AES Corporation (The) Class C	66,798	70,065	-4.7
Aetna Inc. Common Stock	7,216,726	6,838,910	5.5
Affiliated Managers Group, Inc	780,038	852,992	-8.6
AFLAC Incorporated Common Stoc	8,699,582	6,941,041	25.3
AG Mortgage Investment Trust,	285,741	248,240	15.1
AGCO Corporation Common Stock	3,264,460	4,119,478	-20.8
AGIC Convertible & Income Fu	142,697	302,379	-52.8
AGIC Convertible & Income Fu	77,505	261,130	-70.3
AGIC Equity & Convertible In	18,228	23,198	-21.4
AGIC Global Equity & Convert	2,016	6,810	-70.4
AGIC International & Premium	42,417	92,196	-54.0
Agilent Technologies, Inc. Com	4,748,284	5,034,053	-5.7
AGL Resources, Inc. Common Sto	1,333,808	1,209,666	10.3
Agnico-Eagle Mines Limited Com	1,945,040	1,853,514	4.9
Agree Realty Corporation Commo	309,230	352,285	-12.2
Agria Corporation American Dep	54,964	56,845	-3.3
Agrium Inc. Common Stock	2,332,645	2,508,943	-7.0
Air Lease Corporation Class A	7,173,830	7,153,809	0.3
Air Products and Chemicals, In	2,191,784	2,145,344	2.2
Aircastle Limited Common Stock	1,668,884	1,575,670	5.9
Airgas, Inc. Common Stock	1,280,682	947,541	35.2
AK Steel Holding Corporation C	28,431,458	27,803,951	2.3
Aktiebolaget Svensk Exportkred	1,440	1,200	20.0
Alabama Power Company 5.30% Cl	117	480	-75.6
Alabama Power Company 5.875 Se	15,966	18,845	-15.3
Alabama Power Company Preferre	3,573	5,094	-29.9
Alabama Power Company Preferre	3,797	4,979	-23.7
Alamo Group, Inc. Common Stock	165,009	167,566	-1.5
Alaska Air Group, Inc. Common	2,196,793	1,437,893	52.8
Albany International Corporati	1,453,779	1,563,208	-7.0
Albemarle Corporation Common S	1,721,188	1,756,645	-2.0
Alcatel-Lucent Common Stock	21,335,005	20,561,126	3.8
Alcoa Inc. Common Stock	72,455,550	75,658,108	-4.2
Alere Inc. Common Stock	3,355,549	3,129,697	7.2
Alere Inc. Inverness Medical I	65,224	64,439	1.2
Alerian MLP ETF	663,247	700,462	-5.3
Alexander & Baldwin, Inc. Co	1,668,283	1,877,408	-11.1
Alexander's, Inc. Common Stock	55,121	56,870	-3.1
Alexandria Real Estate Equitie	821,260	900,543	-8.8
Alexandria Real Estate Equitie	8,543	11,000	-22.3
Alexandria Real Estate Equitie	1,085	218	397.7
Alleghany Corporation Common S	270,091	820,948	-67.1
Allegheny Technologies Incorpo	4,288,631	3,934,390	9.0
Allergan, Inc. Common Stock	4,032,108	5,418,331	-25.6
Allete, Inc.	1,029,749	1,069,357	-3.7
Alliance California Municipal	6,432	15,172	-57.6
Alliance Data Systems Corporat	8,377,147	9,038,123	-7.3
Alliance HealthCare Services,	676,798	654,916	3.3
Alliance New York Municipal In	6,101	15,149	-59.7
Alliance One International, In	6,849,207	6,973,483	-1.8
Alliancebernstein Global High	264,028	183,143	44.2
Alliancebernstein Income Fund	54,847	62,880	-12.8
AllianceBernstein National Mun	34,179	46,603	-26.7
Allianceberstein Holding L.P.	2,102,245	2,011,036	4.5
Alliant Energy Corporation Com	1,432,060	1,257,316	13.9

Alliant Techsystems Inc. Commo	453,767	659,353	-31.2
Allied Capital Corporation All	12,554	22,740	-44.8

11 Apr 2012 17:25 EDT DJ NYSE Short Interest: Allied World - Asia Pacific Fund

	Mar 30	Mar 15	% Chg
Allied World Assurance Company	249,595	356,737	-30.0
Allison Transmission Holdings,	1,112,632	0	-30.0
Allstate Corporation (The) Com	8,680,067	8,334,192	4.2
Ally Financial Inc Fixed Rate	245,736	247,004	-0.5
Alon Holdings - Blue Square Is	6,171	753	719.5
Alon USA Energy, Inc. common s	592,535	666,302	-11.1
Alpha Natural Resources, inc.	17,290,912	15,656,472	10.4
Alpine Global Dynamic Dividend	310,686	266,780	16.5
Alpine Global Premier Properti	63,340	91,545	-30.8
Alpine Total Dynamic Dividend	72,686	96,058	-24.3
ALPS Equal Sector Weight ETF	5,224	7,784	-32.9
Altria Group, Inc.	16,305,377	17,126,239	-4.8
Alumina Ltd American Depositar	593,572	748,808	-20.7
Aluminum Corporation of China	4,764,464	4,724,910	0.8
Ambow Education Holding Ltd. A	60,425	53,701	12.5
Amcol International Corporatio	2,934,136	3,020,318	-2.9
Amdocs Limited Common Stock	1,304,143	1,446,964	-9.9
Ameren Corporation Common Stoc	4,702,434	4,413,771	6.5
Ameresco, Inc Class A Common S	1,039,473	1,037,442	0.2
America Movil, S.A.B. de C.V.	10,232,814	8,996,097	13.7
American Assets Trust, Inc. Co	1,136,744	1,195,183	-4.9
American Axle & Manufacturin	8,324,679	8,821,816	-5.6
American Campus Communities In	2,949,226	2,943,370	0.2
American Eagle Outfitters, Inc	9,995,643	10,027,021	-0.3
American Electric Power Compan	3,451,395	3,380,842	2.1
American Electric Power Compan	62,791	73,367	-14.4
American Equity Investment Lif	9,537,920	8,029,654	18.8
American Express Company Commo	13,506,423	10,120,880	33.5
American Financial Group, Inc.	366,177	417,905	-12.4
American Financial Group, Inc.	10,402	7,534	38.1
American Financial Group, Inc.	247	3,788	-93.5
American Greetings Corporation	10,045,785	9,646,742	4.1
American Income Fund, Inc. Com	4,425	2,809	57.5
American International Group,	881,385	817,174	7.9
American International Group,	10,990,437	12,105,887	-9.2
AMERICAN INTERNATIONAL GROUP,	26,408	74,953	-64.8
American International Group,	93,609	114,207	-18.0
American Midstream Partners, L	8,227	9,668	-14.9
American Municipal Income Port	2,594	9,411	-72.4
American Oriental Bioengineeri	719,683	697,797	3.1
American Realty Investors, Inc	10,731	10,580	1.4
American Reprographics Company	1,008,858	1,039,396	-2.9
American Safety Insurance Hold	240,943	258,171	-6.7
American Select Portfolio, Inc	11,837	5,148	129.9
American States Water Company	561,635	629,398	-10.8
American Strategic Income Port	27,753	13,701	102.6
American Strategic Income Port	4,129	1,104	274.0
American Strategic Income Port	21,047	6,745	212.0
American Tower Corporation (RE	3,588,533	4,054,250	-11.5
American Vanguard Corporation	1,679,433	2,058,191	-18.4
American Water Works Company,	616,862	824,475	-25.2
AmeriGas Partners, L.P. Common	256,865	913,416	-71.9
AMERIGROUP Corporation Common	6,046,671	5,956,432	1.5
AMERIPRISE FINANCIAL SERVICES,	20,944	22,378	-6.4
Ameriprise Financial, Inc. Com	1,986,334	2,634,629	-24.6

AmerisourceBergen Corporation	3,587,009	3,251,655	10.3
AMETEK, Inc.	825,220	794,677	3.8
AMN Healthcare Services Inc AM	1,791,662	1,785,834	0.3
Ampco-Pittsburgh Corporation C	200,619	208,499	-3.8
Amphenol Corporation Common St	2,856,138	2,827,288	1.0
AMREP Corporation Common Stock	19,959	24,017	-16.9
Anadarko Petroleum Corporation	6,822,562	5,357,893	27.3
Analog Devices, Inc. Common St	4,730,705	4,111,343	15.1
AngloGold Ashanti Ltd. 6% Mand	56,725	3,794	1,395.1
AngloGold Ashanti Ltd. Common	2,770,074	3,081,858	-10.1
Anheuser-Busch Inbev SA Sponso	2,260,943	2,125,557	6.4
Anixter International Inc. Com	3,074,652	3,028,870	1.5
ANN INC. Common Stock	5,062,337	5,207,771	-2.8
Annaly Capital Management Inc	46,890,805	48,269,717	-2.9
Annaly Capital Management Inc	9,167	10,037	-8.7
Anworth Mortgage Asset Corpor	623	847	-26.4
Anworth Mortgage Asset Corpora	3,960,837	4,413,132	-10.2
Anworth Mortgage Asset Corpora	11,446	3,975	187.9
AOL Inc. AOL Inc. Common Stock	16,283,728	14,432,700	12.8
Aon Corporation Common Stock	4,113,887.0	4,519,789	-9.0
Apache Corporation Common Stoc	5,609,518	5,282,878	6.2
Apache Corporation Dep Shs Rep	1,069,028	1,069,176	6.2
Apartment Investment and Manag	10,071,525	9,987,244	0.8
Apartment Investment and Manag	14,620	14,169	3.2
Apartment Investment and Manag	2,410	2,015	19.6
Apartment Investment and Manag	16,626	19,485	-14.7
Apartment Investment and Manag	2,829	4,029	-29.8
Apartment Investment and Manag	6,554	4,667	40.4
Apollo Commercial Real Estate	680,407	796,340	-14.6
Apollo Global Management, LLC	1,757,067	1,803,653	-2.6
Apollo Residential Mortgage, I	296,955	338,444	-12.3
Apollo Senior Floating Rate Fu	21,727	11,121	95.4
Applied Industrial Technologie	1,416,159	1,489,619	-4.9
AptarGroup, Inc. Common Stock	1,304,611	1,299,949	0.4
Aqua America, Inc. Common Stoc	4,204,330	4,204,763	0.4
Arbitron Inc. Common Stock	1,897,991	1,773,585	7.0
Arbor Realty Trust Common Stoc	522,221	471,854	10.7
Arcelor Mittal NY Registry Sha	11,045,173	12,477,779	-11.5
Arch Capital Group Ltd. 8% Pre	12,500	8,185	52.7
Arch Capital Group Ltd. Prefer	7,903	5,305	49.0
Arch Coal, Inc. Common Stock	28,119,859	28,359,927	-0.8
Archer-Daniels-Midland Company	8,156,918	7,922,881	3.0
Arcos Dorados Holdings Inc. Cl	4,241,428	3,306,636	28.3
Ares Capital Corporation 7.00%	2,856	11,171	-74.4
Ares Capital Corporation 7.75%	2,088	1,713	21.9
Arlington Asset Investment Cor	388,590	559,285	-30.5
ARMOUR Residential REIT, Inc.	8,611,395	8,884,626	-3.1
Armstrong World Industries Inc	2,006,194	2,001,235	0.2
Arrow Electronics, Inc. Common	1,227,704	1,130,619	8.6
Arthur J. Gallagher & Co. Co	1,515,987	1,578,988	-4.0
ARTIO GLOBAL INVESTORS INC. Ar	2,495,117	2,483,240	0.5
ASA Gold and Precious Metals	118,958	127,508	-6.7
ASBC Capital Trust I 7.625% 6/	5,220	4,585	13.8
Asbury Automotive Group Inc Co	3,363,375	3,592,049	-6.4
Ashford Hospitality Trust Inc	4,200,838	4,176,563	0.6
Ashford Hospitality Trust Inc	33,703	39,791	-15.3
Ashford Hospitality Trust Inc	5,873	3,650	60.9
Ashford Hospitality Trust Inc	8,596	8,303	3.5
Ashland Inc. (NEW) Common Stoc	4,060,545	3,631,368	11.8
Asia Pacific Fund, Inc. (The)	14,584	12,213	19.4

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	Mar 30	Mar 15	% Chg
Asia Tigers Fund, Inc. (The) C	1,841	5,243	-64.9
Aspen Insurance Holdings Limit	1,938,851	1,909,954	1.5
Aspen Insurance Holdings Limit	1,395	3,504	-60.2
Aspen Insurance Holdings Limit	12,235	12,085	1.2
Assisted Living Concepts, Inc.	396,713	425,021	-6.7
Associated Banc-Corp Depositar	2,279	2,329	-2.1
Associated Estates Realty Corp	1,494,040	1,642,053	-9.0
Assurant, Inc. Common Stock	3,510,500	2,789,197	25.9
Assured Guaranty Ltd.	326,685	334,254	-2.3
Assured Guaranty Ltd.	7,492	200	3,646.0
Assured Guaranty Ltd.	6,286	2,212	184.2
Assured Guaranty Ltd. Common S	7,085,230	5,214,094	35.9
Astoria Financial Corporation	10,474,028	10,149,161	3.2
Astrazeneca PLC Common Stock	4,593,092	4,958,500	-7.4
AT & T Inc.	63,576,687	65,362,766	-2.7
Atlantic Power Corporation Ord	5,191,417	5,440,178	-4.6
Atlas Energy, L.P. Common Unit	1,514,681	1,319,179	14.8
Atlas Pipeline Partners, L.P.	717,667	925,209	-22.4
Atlas Resource Partners, L.P.	245,517	165,517	48.3
Atmos Energy Corporation Commo	454,121	449,707	1.0
Atwood Oceanics, Inc. Common S	4,649,510	4,816,376	-3.5
AU Optronics Corp American Dep	6,264,607	5,881,949	6.5
AuRico Gold Inc. Ordinary Shar	4,825,636	5,596,650	-13.8
Autoliv, Inc. Common Stock	3,684,527	3,683,979	-13.8
Autoliv, Inc. Corp Unit	338	338	-13.8
AutoNation, Inc. Common Stock	8,288,249	7,754,958	6.9
AutoZone, Inc. Common Stock	1,228,154	1,294,968	-5.2
AvalonBay Communities, Inc. Co	7,129,934	7,507,421	-5.0
Avenue Income Credit Strategie	198,484	105,182	88.7
Avery Dennison Corporation Com	7,770,358	7,160,742	8.5
AVG Technologies N.V. Ordinary	135,714	170,289	-20.3
Avista Corporation Common Stoc	1,912,525.0	2,092,059	-8.6
Aviva plc Subordinated Capital	69,555	51,593	34.8
Aviva plc Unsponsored ADR (UK)	33,223	69,222	-52.0
Avnet, Inc. Common Stock	1,016,388	1,361,191	-25.3
Avon Products, Inc. Common Sto	9,115,144	8,062,049	13.1
AVX Corporation Common Stock	593,592	595,454	-0.3
Axis Capital Holdings Limited	1,294,681	1,091,243	18.6
Axis Capital Holdings Limited	80,924	0	18.6
Axis Capital Holdings Limited	39,214	5,043	677.6
AZZ Incorporated Common Stock	347,925	382,586	-9.1
B & G Foods, Inc. B & G Foods,	2,758,601	2,795,841	-1.3
Babcock Common Stock	378,310	522,664	-27.6
Babson Capital Corporate Inves	2,171	2,985	-27.3
Babson Capital Participation I	6,768	4,852	39.5
BAC Capital Trust XII 6 7/8% C	68,302	36,850	85.4
Badger Meter, Inc. Common Stoc	1,182,670	1,137,507	4.0
Baker Hughes Incorporated Comm	10,916,265	10,082,625	8.3
Ball Corporation Common Stock	4,990,220	4,875,222	2.4
Bally Technologies Inc. Common	3,671,457	3,329,088	10.3
Baltic Trading Limited Common	813,281	827,514	-1.7
Banco Bilbao Vizcaya Argentari	4,869,309	5,553,388	-12.3
Banco Bradesco Sa American Dep	18,173,808	20,486,361	-11.3
Banco Bradesco Sa American Dep	802	0	-11.3
Banco De Chile Sa American Dep	802	0	-11.3
Banco De Chile	163,040	174,934	-6.8
Banco Latinoamericano de Comer	806,731	878,668	-8.2
Banco Macro S.A. ADR (represe	100,983	35,223	186.7
Banco Santander - Chile ADS	949,592	985,500	-3.6
Banco Santander Brasil SA Amer	9,372,075	12,803,828	-26.8
Banco Santander Central Hispan	11,361	6,580	72.7
Banco Santander, S.A. 6.50% No	5,970	5,065	17.9
Banco Santander, S.A. 6.80% No	39,141	32,981	18.7

Banco Santander, S.A. SANTANDE	108,004	122,544	-11.9
Banco Santander, S.A. Sponsore	17,747,200	15,367,488	15.5
BanColombia S.A. Common Stock	443,998	517,295	-14.2
BancorpSouth, Inc. BancorpSout	400	436	-8.3
BancorpSouth, Inc. Common Stoc	6,908,624	7,168,764	-3.6
Bank Amer Corp Dep Sh Repstg 1	201,090	221,122	-9.1
Bank Nova Scotia Halifax Pfd 3	2,416,415	2,002,723	20.7
BANK OF AMERICA CORP Depositar	133,007	80,016	66.2
Bank of America Corporation 5.	143	6,546	-97.8
Bank of America Corporation 5.	2,844	3,169	-10.3
Bank of America Corporation 6%	2,418	2,668	-9.4
Bank of America Corporation 6.	16,326	12,588	29.7
Bank of America Corporation 7%	60,965	61,051	-0.1
Bank of America Corporation Ba	325,987	358,070	-9.0
Bank of America Corporation BA	117,874	223,405	-47.2
Bank of America Corporation Ba	174,641	25,725	578.9
Bank of America Corporation BA	79,771	164,800	-51.6
Bank of America Corporation BA	48,714	38,884	25.3
Bank of America Corporation BA	62,060	85,409	-27.3
Bank of America Corporation BA	99,107	126,755	-21.8
Bank of America Corporation Ba	196,043	225,358	-13.0
Bank of America Corporation Ba	398,833	508,219	-21.5
Bank of America Corporation Ba	815,348	832,737	-2.1
Bank of America Corporation Ba	31,186	54,380	-42.7
Bank of America Corporation Ba	21,232	20,166	5.3
Bank of America Corporation Ba	7,040	5,470	28.7
Bank of America Corporation Cl	8,840,801	9,268,106	-4.6
Bank of America Corporation Cl	644,938	662,444	-2.6
Bank of America Corporation Co	141,165,147	143,114,063	-1.4
Bank of America Corporation De	864,885	950,045	-9.0
Bank of America Corporation De	296,781	292,349	1.5
Bank of America Corporation De	654,293	734,449	-10.9
Bank of America Corporation Gt	295,803	231,376	27.8
Bank of America Corporation Le	50	201	-75.1
Bank of America Corporation Ma	90	90	-75.1
Bank of America Corporation MI	300	0	-75.1
Bank of America Corporation MI	38	0	-75.1
Bank of America Corporation No	2,891	4,290	-32.6
Bank of America Corporation SP	2,181	0	-32.6
Bank of Hawaii Corporation Com	2,274,645	2,191,943	3.8
Bank Of Montreal Common Stock	2,236,544	2,522,438	-11.3
Bank of New York Company, Inc.	16,901	42,525	-60.3
Bank of New York Company, Inc.	28,218	26,569	6.2
Bank of New York Mellon Corpor	12,628,069	15,409,567	-18.1
Bank One Corporation Bank One	148,727	145,100	2.5
BankAtlantic Bancorp, Inc. New	1,179,551	1,481,927	-20.4
Bankrate, Inc. Common Stock	5,678,819	5,372,314	5.7
BankUnited, Inc. Common Stock	2,856,445	2,734,970	4.4
Barclays 1-3 Year Treasury Bon	578,630	643,331	-10.1
Barclays Bank Plc iPath ETNs I	386,923	427,529	-9.5
Barclays Bank Plc iPath Exchan	670,844	1,309,221	-48.8
Barclays Bank PLC iPath Exchan	85,962	347,200	-75.2
BARCLAYS BANK PLC iPath JPY/US	186	186	-75.2

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	Mar 30	Mar 15	% Chg
Barclays ETN S & P VEQTOR ETN	56,787.0	101,928	-44.3
Barclays Long B Leveraged S &	35,291	35,160	0.4
Barclays Long C Leveraged S &	14,301	14,276	0.2
Barclays PLC	284,334.0	84,425	236.8

Barclays PLC ADS	262,970.0	151,798	73.2	
Barclays PLC American Deposita	119,735	116,404	2.9	
Barclays PLC American Deposita	45,634	83,149	-45.1	
Barclays PLC Common Stock	14,822,678	7,376,700	100.9	
Barclays PLC iPath EUR/USD Exc	2,652	2,652	100.9	
Barclays Short B Leveraged S &	5,192	5,153	0.8	
Barclays Short C Leveraged Inv	32,625	33,407	-2.3	
Barnes & Noble, Inc. Common	17,630,243	19,201,031	-8.2	
Barnes Group, Inc. Common Stoc	2,342,690	2,435,523	-3.8	
Barrick Gold Corporation Commo	5,657,449	5,820,167	-2.8	
Basic Energy Services, Inc. Co	3,070,486	2,505,453	22.6	
Baxter International Inc. Comm	4,252,770	5,119,771	-16.9	
Baytex Energy Corp	654,752	860,365	-23.9	
BB & T Capital Trust V Enhance	27,586	23,801	15.9	
BB & T Corporation Capital Trust V Enhance		27,586	23,801	15.9
BB & T CAPI	11,680	7,207	62.1	
BB & T Corporation Common Stoc	13,647,073	15,492,405	-11.9	
BB & T Corporation Enhanced Tr	409,535	75,407	443.1	
BBVA Banco Frances S.A. Common	199,365	131,854	51.2	
BCE, Inc. Common Stock	2,691,931	3,198,758	-15.8	
Beam Inc. Common Stock	807,706	827,630	-2.4	
Bear Stearns Depositor, Inc. P	266	266	-2.4	
Beazer Homes USA, Inc 7.5% Man	420	139	202.2	
Beazer Homes USA, Inc. 7.25% T	1,542	653	136.1	
Beazer Homes USA, Inc. Common	6,031,960	7,428,071	-18.8	
Becton, Dickinson and Company	7,436,691	7,065,302	5.3	
Belden Inc Common Stock	1,761,338	1,963,188	-10.3	
Belo Corporation Common Stock	7,199,266.0	7,129,672	1.0	
Bemis Company, Inc. Common Sto	5,197,546	4,771,004	8.9	
Benchmark Electronics, Inc. Co	1,499,173	1,668,708	-10.2	
Berkshire Hathaway Inc. Common	942	929	1.4	
Berkshire Hathaway Inc. New Co	9,317,655	9,243,955	0.8	
Berry Petroleum Company Common	4,283,375	4,265,169	0.4	
Best Buy Co., Inc. Common Stoc	45,507,373	47,843,752	-4.9	
Bge Cap Trust II 6.20% Trust P	5,141	5,173	-0.6	
BHP Billiton Limited Common St	12,297,262	13,972,184	-12.0	
BHP Billiton plc Sponsored ADR	554,064	739,337	-25.1	
Big Lots, Inc. Common Stock	3,405,736	3,356,346	1.5	
Biglari Holdings Inc.	42,344	44,853	-5.6	
Bill Barrett Corporation Commo	7,019,491	6,902,373	1.7	
Biomed Realty Trust 7.375% Ser	5,343	7,917	-32.5	
Biomed Realty Trust Common Sto	7,733,569	7,771,976	-0.5	
Bio-Rad Laboratories, Inc. Cla	265,045	294,335	-10.0	
Bio-Rad Laboratories, Inc. Cla	2,222	2,111	5.3	
Bitauto Holdings Limited Ameri	20,893	23,692	-11.8	
Black Hills Corporation Common	2,351,010	2,414,380	-2.6	
BlackRock Build America Bond T	18,006	62,704	-71.3	
BlackRock California Municipal	20,909	11,838	76.6	
Blackrock California Municipal	9,909	3,166	213.0	
Blackrock Capital and Income F	18,351	178,328	-89.7	
Blackrock Core Bond Trust Blac	42,045	34,491	21.9	
Blackrock Corporate High Yield	159,112	210,657	-24.5	
Blackrock Corporate High Yield	133,900	110,832	20.8	
Blackrock Corporate High Yield	220,632	136,129	62.1	
Blackrock Corporate High Yield	84,899	100,964	-15.9	
BlackRock Credit Allocation In	86,523	52,122	66.0	
Blackrock Credit Allocation In	44,545	39,054	14.1	
BlackRock Credit Allocation In	20,690	14,396	43.7	
BlackRock Credit Allocation In	18,275	51,868	-64.8	
Blackrock Debt Strategies Fund	337,184	237,667	41.9	
Blackrock Defined Opportunity	5,994	8,544	-29.8	
Blackrock Diversified Income S	7,700	8,441	-8.8	
BlackRock Ecosolutions Investm	43,288	70,430	-38.5	
BlackRock Energy and Resources	21,288	11,511	84.9	
Blackrock Enhanced Equity Divi	634,232	669,828	-5.3	
Blackrock Enhanced Government	2,901	5,820	-50.2	

BlackRock Floating Rate Income	63,478	9,945	538.3
Blackrock Floating Rate Income	59,014	17,978	228.3
Blackrock Floating Rate Income	49,561	62,471	-20.7
Blackrock Florida Municipal 20	2,525	2,390	5.6
Blackrock Global Blackrock Glo	487,155	338,709	43.8
Blackrock Health Sciences Trus	36,587	36,942	-1.0
Blackrock High Income Shares S	260,126	409,469	-36.5
Blackrock High Yield Trust (Th	7,274	8,950	-18.7
BlackRock Income Opportunity T	17,170	63,996	-73.2
BlackRock Income Trust Inc. (T	51,315	43,901	16.9
BLACKROCK INTERNATIONAL, LTD.	133,922	326,343	-59.0
BlackRock Investment Quality M	19,868	32,759	-39.4
Blackrock Limited Duration Inc	148,185	41,362	258.3
BlackRock Long-Term Municipal	16,812	15,732	6.9
Blackrock Muni Intermediate Du	28,156	47,424	-40.6
Blackrock Muni New York Intern	11,702.0	7,924	47.7
Blackrock MuniAssets Fund, Inc	22,412	22,760	-1.5
Blackrock Municipal 2018 Term	15,382	6,978	120.4
Blackrock Municipal 2020 Term	9,946	2,446	306.6
BlackRock Municipal Bond Inves	7,300	2,800	160.7
Blackrock Municipal Bond Trust	2,017	26,607	-92.4
BlackRock Municipal Income Inv	4,634	14,097	-67.1
BlackRock Municipal Income Inv	2,972	5,676	-47.6
Blackrock Municipal Income Qua	15,113	24,584	-38.5
BlackRock Municipal Income Tru	11,873	84,240	-85.9
Blackrock MuniEnhanced Fund, I	6,563	5,331	23.1
Blackrock MuniHoldings Califor	19,539	23,591	-17.2
Blackrock MuniHoldings Fund II	4,092	12,036	-66.0
Blackrock MuniHoldings Fund, I	37,749	33,424	12.9
Blackrock MuniHoldings Investm	20,947.0	24,713	-15.2
Blackrock MuniHoldings New Jer	6,006	6,581	-8.7
Blackrock MuniHoldings New Yor	25,008	23,916	4.6
Blackrock MuniHoldings Quality	14,296	19,825	-27.9
Blackrock MuniHoldings Quality	14,839	8,228	80.3
Blackrock MuniVest Fund II, In	52,560	67,769	-22.4
Blackrock MuniYield California	23,584	70,468	-66.5
Blackrock MuniYield California	6,958	17,342	-59.9
Blackrock MuniYield Fund, Inc.	18,118	95,698	-81.1
Blackrock MuniYield Investment	19,495	7,756	151.4
Blackrock MuniYield Investment	3,515	4,534	-22.5
Blackrock MuniYield Michigan Q	3,450	8,108	-57.4
Blackrock MuniYield Michigan Q	3,132	16,730	-81.3
Blackrock MuniYield New Jersey	7,724	9,936	-22.3
Blackrock MuniYield New Jersey	8,829	64,735	-86.4
Blackrock MuniYield New York Q	32,690	14,651	123.1
Blackrock MuniYield Pennsylvan	1,969	17,955	-89.0

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	Mar 30	Mar 15	% Chg
Blackrock MuniYield Quality Fu	89,547	79,439	12.7
Blackrock MuniYield Quality Fu	18,913	9,686	95.3
Blackrock MuniYield Quality Fu	17,341	15,081	15.0
BlackRock New Jersey Municipal	10,549	18,196	-42.0
Blackrock New York Municipal 2	420	2,076	-79.8
Blackrock New York Municipal B	2,254	3,173	-29.0
BlackRock New York Municipal I	4,124	5,202	-20.7
Blackrock New York Municipal I	4,153	6,566	-36.7
Blackrock Real Asset Equity Tr	77,417	37,293	107.6
BlackRock Resources Common Sha	42,172	42,854	-1.6
Blackrock Senior High Income F	162,230	163,406	-0.7
Blackrock Strategic Bond Trust	23,108	11,746	96.7

BlackRock Strategic Municipal	7,235	3,663	97.5
BlackRock Utility and Infrastr	22,552	36,591	-38.4
BlackRock, Inc. Common Stock	1,477,158	1,441,608	2.5
Blackstone GSO Long Short Cred	20,456	2,399	752.7
Blackstone GSO Senior Floating	12,132	8,808	37.7
Blount International, Inc. Com	1,273,983	1,394,183	-8.6
Bluegreen Corporation Common S	97,801	87,590	11.7
Bluelinx Holdings Inc. Common	106,404	88,887	19.7
Blyth, Inc. New Common Stock	449,924	527,151	-14.6
Boardwalk Pipeline Partners LP	1,069,192	1,017,425	5.1
Boeing Company (The) Common St	7,105,170	8,382,573	-15.2
Boise Inc.	2,778,871	3,071,018	-9.5
Bonanza Creek Energy, Inc. Com	520,497	278,797	86.7
Booz Allen Hamilton Holding Co	1,909,887	1,834,117	4.1
BorgWarner Inc. Common Stock	18,504,588	17,468,321	5.9
Boston Beer Company, Inc. (The	2,794,478	2,765,515	1.0
Boston Properties, Inc. Common	8,626,746	9,110,504	-5.3
Boston Scientific Corporation	32,145,226	35,475,912	-9.4
Boulder Growth & Income Fund	215,469	214,289	0.6
Boulder Total Return Fund, Inc	135,745	134,955	0.6
Box Ships Inc. Common Shares	64,358	55,117	16.8
Boyd Gaming Corporation Common	10,415,145	11,046,210	-5.7
BP p.l.c. Common Stock	9,612,678	9,913,703	-3.0
BP Prudhoe Bay Royalty Trust C	523,748	495,638	5.7
BPZ Resources, Inc Common Stoc	21,345,643	23,644,340	-9.7
Brady Corporation Common Stock	1,718,836	1,995,470	-13.9
Brandywine Realty Trust 7.50%	2,941	2,900	1.4
Brandywine Realty Trust Common	11,297,479.0	11,675,106	-3.2
Brandywine Realty Trust Prefer	3,781	7,359	-48.6
Braskem SA ADR	2,621,175	3,118,662	-16.0
BRE Properties, Inc. Common St	2,512,885	2,403,599	4.5
BRE Properties, Inc. Preferred	2,265	3,038	-25.4
BRF-Brasil Foods S.A.	7,066,123	5,396,947	30.9
Bridgepoint Education, Inc.	9,004,668	9,036,893	-0.4
Briggs & Stratton Corporatio	10,426,638	10,355,720	0.7
Brinker International, Inc. Co	9,990,916	9,707,000	2.9
Brinks Company (The) Common St	1,484,519	1,860,303	-20.2
Bristol-Myers Squibb Company C	25,594,271	23,960,899	6.8
Bristol-Myers Squibb Company C	909	75	1,112.0
Bristow Group Inc. Common Stoc	1,752,052	1,728,621	1.4
Broadridge Financial Solutions	1,409,627	1,482,316	-4.9
Brookdale Senior Living Inc. C	5,318,690	5,292,243	0.5
Brookfield Asset Management In	1,621,396	1,657,175	-2.2
Brookfield Canada Office Prope	400	1,082	-63.0
Brookfield Global Listed Infra	1,831	7,828	-76.6
Brookfield Infrastructure Part	172,332	170,678	1.0
Brookfield Office Properties I	7,086,096	7,520,515	-5.8
Brookfield Residential Propert	810,460	696,679	16.3
Brown & Brown, Inc. Common S	1,363,431	1,624,411	-16.1
Brown Forman Inc Class A Commo	14,066	10,061	39.8
Brown Forman Inc Class B Commo	828,676	938,778	-11.7
Brown Shoe Company, Inc. Commo	7,324,698	7,748,127	-5.5
BRT Realty Trust Common Stock	4,824	5,922	-18.5
Brunswick Corporation Common S	5,875,891	7,412,253	-20.7
BT Group plc Common Stock	269,822	292,444	-7.7
Buckeye Partners L.P. Common S	452,397	405,695	11.5
Buckeye Technologies, Inc. Com	981,285	1,066,055	-8.0
Buckle, Inc. (The) Common Stoc	6,902,082	7,300,965	-5.5
Build-A-Bear Workshop, Inc. Co	1,077,421	1,068,055	0.9
Bunge Limited. (The) Common Stoc	6,902,082	7,300,965	-5.5
Build-A-Bear Workshop, Inc. Co	1,077,421	1,068,055	0.9
Bunge Limited	5,602,859	4,847,670	15.6
C Tracks Exchange Traded Notes	485,397	392,847	23.6
C & J Energy Services, Inc. Co	13,112,547	10,463,997	25.3
C.R. Bard, Inc. Common Stock	1,608,576	1,716,921	-6.3

CABCO Series 2004-101 Trust Go	3,729	2,752	35.5
Cabco Tr Jcp 7.625 Common Stoc	40	496	-91.9
Cabela's Inc Class A Common St	4,052,979	4,307,671	-5.9
Cablevision Systems Corporatio	11,976,763	12,233,610	-2.1
Cabot Corporation Common Stock	551,593	752,327	-26.7
Cabot Oil & Gas Corporation	7,382,697	7,452,400	-0.9
CACI International, Inc. Class	3,400,138	3,474,134	-2.1
CAE Inc. Ordinary Shares	311,700	779,187	-60.0
Cai International, Inc. Common	417,768	470,056	-11.1
Cal Dive International, Inc. C	6,007,886	6,522,919	-7.9
Calamos Convertible and High I	16,591	32,666	-49.2
Calamos Convertible Opportunit	127,848	112,042	14.1
Calamos Global Dynamic Income	88,916	109,257	-18.6
Calamos Global Total Return Fu	18,475	12,230	51.1
Calamos Strategic Total Return	333,250	387,168	-13.9
Calgon Carbon Corporation Comm	2,431,028	2,166,015	12.2
California Water Service Group	1,017,643	1,136,651	-10.5
Calix, Inc Common Stock	3,275,466	3,307,265	-1.0
Callaway Golf Company Common S	11,261,888	11,585,608	-2.8
Callon Petroleum Company Commo	1,299,604	1,432,382	-9.3
Calpine Corporation Common Sto	7,301,479	7,771,711	-6.1
Cambrex Corporation Common Sto	701,967	744,032	-5.7
Cambria Global Tactical	35,929	10,092	256.0
Camden Property Trust Common S	2,227,578	2,333,315	-4.5
Cameco Corporation Common Stoc	5,646,914.0	8,159,891	-30.8
Camelot Information Systems Am	1,040,990	1,121,458	-7.2
Cameron International Corporat	5,953,112	7,416,737	-19.7
Campbell Soup Company Common S	19,966,152	19,506,760	2.4
Campus Crest Communities, Inc.	2,086,062	2,263,893	-7.9
Campus Crest Communities, Inc.	200	29,592	-99.3
Canadian Imperial Bank of Comm	1,485,234	1,516,682	-2.1
Canadian National Railway Comp	3,685,784	2,720,497	35.5
Canadian Natural Resources Lim	5,755,072	6,173,748	-6.8
Canadian Pacific Railway Limit	2,065,169	1,922,882	7.4
Canon, Inc. American Depositar	821,879	732,595	12.2
Cantel Medical Corp. Common St	573,999	586,386	-2.1
Capital One Cap II 7.5% Gtd En	76,536	81,210	-5.8
Capital One Financial Corporat	10,239,684	9,894,481	3.5
Capital One Financial Corporat	4,010	1,003,635	-99.6
Capital Senior Living Corporat	656,831	742,534	-11.5

11 Apr 2012 17:25 EDT DJ NYSE Short Interest: Capital Trust - Citigroup

	Mar 30	Mar 15	% Chg
Capital Trust, Inc. Common Sto	115,312	133,093	-13.4
CapitalSource Inc Common Stock	6,227,584	7,438,253	-16.3
Caplease Funding Inc Common St	2,178,802	2,328,787	-6.4
Caplease Funding, Inc. 8.125%	635	594	6.9
Capstead Mortgage Corporation	3,482,111	2,670,963	30.4
Capstead Mortgage Corporation	11,643	15,202	-23.4
Capstead Mortgage Corporation	217	317	-31.5
Carbo Ceramics, Inc. Common St	6,929,536	7,367,029	-5.9
Cardinal Health, Inc. Common S	3,179,757	3,457,725	-8.0
CareFusion Corporation Common	2,772,818	2,136,751	29.8
Carlisle Companies Incorporate	654,378	653,866	0.1
CarMax Inc	13,679,715	13,534,973	1.1
Carnival Corporation Common St	22,535,338	19,669,406	14.6
Carnival Plc ADS ADS	243,838	387,623	-37.1
Carpenter Technology Corporati	957,667	997,233	-4.0
Carriage Services, Inc. Common	38,068	22,677	67.9
Carter's, Inc. Common Stock	3,209,761	3,646,295	-12.0

Cascade Corporation Common Sto	196,388	208,913	-6.0
Cash America International, In	4,106,802	4,196,514	-2.1
Castle (A.M.) & Co. Common S	3,194,914	3,201,040	-0.2
Caterpillar, Inc. Common Stock	12,444,597	12,888,317	-3.4
Cato Corporation (The) Class A	1,726,673	1,907,697	-9.5
CBIZ, Inc. Common Stock	5,231,412	5,313,214	-1.5
CBL & Associates Properties,	16,294,192	15,481,003	5.3
CBL & Associates Properties,	58,133	53,332	9.0
CBL & Associates Properties,	2,851	4,295	-33.6
CBRE Clarion Global Real Estat	203,341	125,232	62.4
CBRE Group Inc Common Stock Cl	5,587,770	8,839,298	-36.8
CBS Corporation CBS Corporatio	98,181	125,709	-21.9
CBS Corporation Class B Common	7,744,279	7,354,324	5.3
CDI Corporation Common Stock	252,285	325,794	-22.6
CEC Entertainment, Inc. Common	577,446	617,745	-6.5
Cedar Fair, L.P. Common Stock	78,793	332,529	-76.3
Cedar Realty Trust, Inc. Commo	3,069,470	3,387,175	-9.4
Cedar Realty Trust, Inc. Prefe	3,691	7,205	-48.8
Celadon Group, Inc. Common Sto	615,003	638,126	-3.6
Celanese Corporation. Common Sto	615,003	638,126	-3.6
Celanese	2,393,005	2,221,006	7.7
Celestica, Inc. Common Stock	1,895,297	2,242,902	-15.5
Cellcom Israel, Ltd. Ordinary	271,964	251,454	8.2
Cementos Pacasmayo S.A.A. Amer	7,897	106,824	-92.6
Cemex, S.A.B. de C.V. Sponsore	64,787,030	67,034,551	-3.4
Cenovus Energy Inc Common Stoc	6,065,081	7,935,745	-23.6
Centene Corporation Common Sto	2,053,498	1,993,712	3.0
CenterPoint Energy, Inc (Holdi	3,431,446	3,964,171	-13.4
Centrais Elc Braz Pfb B Elbras	1,163,202	986,430	17.9
Centrais Elc Braz Pfb B Elbras	449,799	1,793,194	-74.9
Central Europe and Russia Fund	13,599	11,108	22.4
Central Pacific Financial Corp	526,969	537,491	-2.0
Central Vermont Public Service	983,348	984,952	-0.2
CenturyLink, Inc. Common Stock	20,625,023	19,978,514	3.2
Cenveo Inc	6,720,477	5,593,542	20.1
CF Industries Holdings, Inc. C	2,152,762	2,572,970	-16.3
CGG Veritas	253,575	147,016	72.5
CGI Group, Inc. Common Stock	2,538,588	2,614,442	-2.9
CH Energy Group, Inc. Common S	1,262,481.0	1,274,770	-1.0
Charles River Laboratories Int	398,420	836,509	-52.4
Charles Schwab Corporation (Th	31,997,472	41,323,622	-22.6
Chatham Lodging Trust (REIT) C	351,590	355,997	-1.2
Checkpoint Systms, Inc. Common	1,108,324	1,314,381	-15.7
Chemed Corp	2,499,345	2,398,524	4.2
Chemtura Corp. Common Stock	4,059,824	4,166,422	-2.6
Chesapeake Energy Corporation	49,425,662	52,043,688	-5.0
Chesapeake Energy Corporation	38,840	39,917	-2.7
Chesapeake Granite Wash Trust	165,887	155,615	6.6
Chesapeake Lodging Trust Commo	1,083,655	1,189,521	-8.9
Chesapeake Midstream Partners,	385,820	297,547	29.7
Chesapeake Utilities Corporati	278,567	276,295	0.8
Chevron Corporation Common Sto	19,469,913	23,040,489	-15.5
Chicago Bridge & Iron Compan	981,098	1,094,032	-10.3
Chico's FAS, Inc. Common Stock	4,428,429	5,114,984	-13.4
Chimera Investment Corporation	24,681,266	28,535,934	-13.5
China Cord Blood Corporation.	294,868	288,757	2.1
China Digital TV Holding Co.,	50,301	48,364	4.0
China Distance Education Holdi	5,042	4,401	14.6
China Eastern Airlines Corpora	32,201	36,012	-10.6
China Fund, Inc. (The) Common	11,545	12,423	-7.1
China Green Agriculture, Inc.	1,884,601	1,902,122	-0.9
China Hydroelectric Corporatio	137,729	150,963	-8.8
China Kanghui Holdings America	2,016,215	2,152,352	-6.3
China Life Insurance Company L	2,299,836	2,135,965	7.7
China Ming Yang Wind Power Gro	2,502,703	2,540,347	-1.5
China Mobile Limited Common St	1,149,132	1,545,038	-25.6

China Nepstar Chain Drugstore	57,329	66,230	-13.4
China New Borun Corporation Am	759,740	762,778	-0.4
China Petroleum & Chemical C	397,286	338,474	17.4
China Southern Airlines Compan	30,308.0	42,069	-28.0
China Telecom Corp Ltd ADS	81,836	125,959	-35.0
China Unicom (Hong Kong) Ltd C	5,520,426	4,901,822	12.6
China Xiniya Fashion Limited A	10,363	11,344	-8.6
China Yuchai International Lim	355,997	401,041	-11.2
China Zenix Auto International	2,817.0	11,750	-76.0
Chipotle Mexican Grill, Inc. C	2,425,102	2,408,773	0.7
Chiquita Brands International,	2,778,387	2,897,688	-4.1
Choice Hotels International, I	2,426,032	2,381,976	1.8
Christopher & Banks Corporat	995,673	946,665	5.2
Chubb Corporation (The) Common	3,723,659	4,774,198	-22.0
Chunghwa Telecom Co Ltd Americ	2,287,205	2,388,355	-4.2
Church & Dwight Company, Inc	3,800,050	3,554,836	6.9
Ciber, Inc. Common Stock	2,422,076	2,507,798	-3.4
Cigna Corporation Common Stock	2,973,669	3,850,703	-22.8
Cimarex Energy Co Common Stock	5,415,736	5,662,289	-4.4
Cincinnati Bell Inc. Common St	20,524,836	20,041,921	2.4
Cincinnati Bell Inc. Preferred	1,798	1,072	67.7
Cinemark Holdings Inc Cinemark	4,708,026	4,984,007	-5.5
CIRCOR International, Inc. Com	558,937	586,225	-4.7
CIT Group Inc (DEL) Common Sto	2,586,121	2,515,925	2.8
Citigroup Cap XIX Enhanced Tru	7,446	13,142	-43.3
Citigroup Cap XX Enhanced Tr P	67,596	73,298	-7.8
Citigroup Capital VIII 7.875%	314,116	316,971	-0.9
Citigroup Capital XIV 6.875% E	8,243	10,644	-22.6
Citigroup Capital XV 6.50% Enh	44,629	32,573	37.0
Citigroup Inc. 2% Minimum Coup	75	76	-1.3
Citigroup Inc. 3% Min Coupon P	3,200	300	966.7
Citigroup Inc. 3% Min Coupon P	910	1,210	-24.8
Citigroup Inc. 3% Minimum Coup	600	7,584	-92.1

11 Apr 2012 17:25 EDT DJ NYSE Short Interest: Citigroup - Con-Way -

	Mar 30	Mar 15	% Chg
Citigroup Inc. 3% Principal Pr	400	3,245	-87.7
Citigroup Inc. 6.45% Enhanced	81,057	84,815	-4.4
Citigroup Inc. Citigroup Capit	161,612	170,486	-5.2
Citigroup Inc. Class B Warrant	315,240	191,475	64.6
Citigroup Inc. Dep Sh Repstg 1	1,899	779	143.8
Citigroup Inc. Dep Sh Repstg 1	182	1,755	-89.6
Citigroup Inc. Dep Shs Repstg	4,708	2,295	105.1
Citigroup Inc. Floating Rate T	799,110	172,171	364.1
Citigroup Inc. Min Coupon on S	96	1,934	-95.0
Citigroup Inc. Principal Prote	5,504	8,335	-34.0
Citigroup Inc. Principal Prote	461	211	118.5
Citigroup Inc. SPX LASERS	100	300	-66.7
Citigroup Inc. Tangible Divide	16,104	11,030	46.0
Citigroup Inc. Warrants Class	1,274,074	225,979	463.8
Citigroup, Inc. 6% Trust Pfd S	28,553	95,987	-70.3
Citigroup, Inc. Citigroup Capi	77,007	40,599	89.7
Citigroup, Inc. CITIGROUP CAPI	42,497	82,711	-48.6
Citigroup, Inc. Citigroup Capi	3,692	3,691	-48.6
Citigroup, Inc. Citigroup Capi	25,954.0	38,620	-32.8
Citigroup, Inc. Common Stock	37,073,614	37,928,926	-2.3
Citizens Funding Trust I Enhan	329	265	24.2
Citizens, Inc. Class A Common	1,421,723	1,486,287	-4.3
City National Corporation Comm	2,149,247	2,376,608	-9.6
CLARCOR Inc. Common Stock	1,217,061	1,160,853	4.8

Clarymore CEF GS Connect ETN	40,255	29,472	36.6
Clean Harbors, Inc. Common Sto	1,125,689	1,244,445	-9.5
Clear Channel Outdoor Holdings	1,132,912	930,874	21.7
ClearBridge Energy MLP Fund In	63,514	72,925	-12.9
ClearBridge Energy MLP Opportu	108,731	85,305	27.5
Clearwater Paper Corporation C	587,334	614,020	-4.3
Cleco Corporation Common Stock	2,860,951	2,769,783	3.3
Cliffs Natural Resources Inc C	10,461,191	8,867,607	18.0
Clorox Company (The) Common St	3,279,039	2,878,523	13.9
Cloud Peak Energy Inc Common S	5,126,490	5,008,505	2.4
CMS Energy Corporation Common	9,386,468	10,276,039	-8.7
CMS Energy Corporation Preferr	69	15	360.0
CMS Energy Corporation Preferr	21	21	360.0
CNA Financial Corporation Comm	684,299	753,299	-9.2
CNH Global N.V. Common Stock	570,831	573,023	-0.4
CNO Financial Group, Inc. Comm	23,684,911	23,965,469	-1.2
CNOOC Limited Common Stock	323,518	410,991	-21.3
Coach, Inc. Common Stock	3,614,979	4,648,805	-22.2
Cobalt International Energy, I	5,077,554	6,653,570	-23.7
Coca Cola Femsa S.A.B. de C.V.	135,252	115,890	16.7
COCA COLA HELLENIC BOTTLING CO	53,996	61,917	-12.8
Coca-Cola Company (The) Common	15,624,590	14,087,051	10.9
Coca-Cola Enterprises, Inc. Co	3,642,724	3,128,504	16.4
Coeur d'Alene Mines Corporatio	3,898,295	3,867,183	0.8
Cogdell Spencer, Inc. 8.50% Se	900	799	12.6
Cogdell Spencer, Inc. Common S	1,140,697	1,255,590	-9.2
Cohen & Steers Closed-End Op	7,648	15,297	-50.0
Cohen & Steers Dividend Majo	127,377	122,061	4.4
Cohen & Steers Global Income	19,724	51,324	-61.6
Cohen & Steers Global Realty	8,954	18,835	-52.5
Cohen & Steers Infrastructur	194,494	250,858	-22.5
Cohen & Steers Quality Incom	44,644	67,314	-33.7
Cohen & Steers Reit and Pref	30,170	26,085	15.7
Cohen & Steers Select Prefer	8,634	9,263	-6.8
Cohen & Steers Total Return	16,031	18,079	-11.3
Cohn & Steers Inc Common Sto	2,997,158	3,020,014	-0.8
Colfax Corporation Common Stoc	2,382,520	2,361,407	0.9
Colgate-Palmolive Company Comm	5,812,686	6,023,561	-3.5
Collective Brands, Inc. Common	10,054,197	12,190,499	-17.5
Colonial Properties Trust Comm	4,222,857	4,268,678	-1.1
Colony Financial, Inc Common S	1,138,233	1,186,006	-4.0
Colony Finl Inc Cum Red Perp P	8,266	0	-4.0
Columbia Concentrated Large Ca	517	517	-4.0
Columbia Core Bond Strategy Fu	418	635	-34.2
Columbia Growth Equity Strateg	533	553	-3.6
Columbia Intermediate Municipa	1,009	1,126	-10.4
Columbia Large-Cap Growth Equi	411	200	105.5
Columbia Seligman Premium Tech	47,341	21,424	121.0
Comcast Corporation 7.00% Note	29,731	184,463	-83.9
Comcast Corporation Comcast Co	7,930	11,627	-31.8
Comcast Holdings ZONES	436	507	-14.0
Comerica Incorporated Common S	8,634,233	8,791,881	-1.8
Comerica Incorporated Warrant	12,833	14,424	-11.0
Comfort Systems USA, Inc. Comm	1,042,695	1,077,522	-3.2
Commercial Metals Company Comm	2,264,088	2,041,654	10.9
CommonWealth Reit	1,463,132	1,654,393	-11.6
CommonWealth REIT 7.50% Senior	2,781	641	333.9
CommonWealth REIT CUM RED PFD	95,177	100,287	-5.1
CommonWealth REIT Cum. Red. Pf	8,974	12,983	-30.9
CommonWealth REIT Pfd Conv Shs	16,031	8,980	78.5
Community Bank System, Inc. Co	3,400,672	3,203,800	6.1
Community Health Systems, Inc.	8,837,460	8,297,541	6.5
Comp En De Mn Cemig ADS Americ	2,705,311	3,816,553	-29.1
Comp En De Mn Cemig ADS Americ	7,353	6,372	15.4
Companhia Brasileira de Distri	4,407,029	5,299,049	-16.8
Companhia de Bebidas das Ameri	9,453,831	8,800,821	7.4

Companhia de Bebidas das Ameri	45,014	52,634	-14.5
Companhia de saneamento Basico	597,241	569,152	4.9
Companhia Paranaense de Energi	1,053,126	856,764	22.9
Companhia Siderurgica Nacional	10,900,234	12,837,391	-15.1
Compania Cerveceras Unidas, S	53,113	67,949	-21.8
Compania Mina Buenaventura, S.	1,159,628	1,400,974	-17.2
Compass Diversified Holdings S	1,493,810	1,496,747	-0.2
Compass Minerals Intl Inc Comm	1,533,322	1,313,846	16.7
Computer Sciences Corporation	8,148,415	8,272,037	-1.5
Comstock Resources, Inc. Commo	11,288,368	10,363,308	8.9
ConAgra Foods, Inc. Common Sto	4,688,145	4,900,061	-4.3
Concho Resources Inc. Common S	1,920,261	2,063,060	-6.9
Concord Medical Services Holdi	18,319	11,924	53.6
ConocoPhillips Common Stock	21,368,196	23,370,817	-8.6
CONSOL Energy Inc. Common Stoc	12,793,660	11,042,549	15.9
Consolidated Edison, Inc. Comm	8,024,173	7,774,555	3.2
Consolidated Edison, Inc. Pref	243.0	281	-13.5
Consolidated Edison, Inc. Pref	40	40	-13.5
Consolidated Graphics, Inc. Co	590,614	529,367	11.6
Constellation Brands, Inc. Com	2,155,211	2,372,368	-9.2
Constellation Brands, Inc. Com	300	321	-6.5
Constellation Energy Group, In	2,123	2,032	4.5
Continental Resources, Inc. Co	6,256,098	6,694,862	-6.6
Convergys Corporation Common S	6,838,165	7,177,749	-4.7
Con-Way, Inc. Common Stock	1,868,943	2,536,347	-26.3

11 Apr 2012 17:26 EDT DJ NYSE Short Interest: Cooper Companies - Deltic Timber

	Mar 30	Mar 15	% Chg
Cooper Companies, Inc. (The) C	627,524	699,540	-10.3
Cooper Industries, plc (Irela	1,571,759	1,428,857	10.0
Cooper Tire & Rubber Company	1,789,341	1,912,633	-6.4
Copa Holdings, S.A. Copa Holdi	498,525	481,294	3.6
Core Laboratories N.V. Common	4,028,419	3,960,300	1.7
CoreLogic, Inc. Common Stock	4,043,034	4,278,148	-5.5
CoreSite Realty Corporation Co	1,439,515	1,498,428	-3.9
Corn Products International, I	438,564	581,346	-24.6
Corning Incorporated Common St	25,263,325	22,244,115	13.6
Corpbanca Sponsored Reg S GDR	149,941	220,958	-32.1
Corporate Asset Backed Corp CA	3,380	1,737	94.6
Corporate Asset Backed Corp CA	3,452	6,796	-49.2
Corporate Backed Tr Ctfs 2004-	3,522	1,941	81.5
Corporate Backed Tr Ctfs Rep N	457	132	246.2
Corporate Backed Trust Certifi	1,635	1,578	3.6
Corporate Backed Trust Ctfs 20	281	1,296	-78.3
Corporate Executive Board Comp	911,317	1,012,906	-10.0
Corporate Office Properties Tr	2,878,778	3,821,479	-24.7
Corporate Office Properties Tr	1,731	1,575	9.9
Corporate Office Properties Tr	2,072	3,472	-40.3
Corporate Office Properties Tr	1,690	1,411	19.8
Corrections Corporation of Ame	2,431,398	2,230,894	9.0
Corts 7.625 Pfd Common Stock	1,550	852	81.9
CORTS Tr Goldman Sachs Cap I 6	1,503	3,497	-57.0
CORTS Tr Weyerhaeuser Co Trust	26,869	6,352	323.0
Cosan Limited Class A Common S	681,150	522,665	30.3
Costamare Inc. Common Stock \$0	884,286	818,943	8.0
Cott Corporation Common Stock	169,325.0	235,699	-28.2
Country Style Cooking Restaura	1,144,379	1,230,413	-7.0
Countrywide Capital IV (New) 6	71,542.0	72,526	-1.4
Countrywide Capital V (New) 7.	79,953	41,391	93.2
Cousins Properties Incorporate	2,863,131	2,826,640	1.3

Cousins Properties Incorporate	101	555	-81.8
Cousins Properties Incorporate	1,787	3,363	-46.9
Covance Inc. Common Stock	4,259,809	4,174,743	2.0
Covanta Holding Corporation Co	4,907,272	5,031,865	-2.5
Coventry Health Care, Inc. Com	2,957,753	3,507,263	-15.7
Covidien plc. Ordinary Shares	4,604,123	5,019,623	-8.3
CPFL Energia S.A. CPFL Energia	2,568,147	2,708,165	-5.2
Crane Company Common Stock	142,196	193,793	-26.6
Crawford & Company Common St	906,509	953,105	-4.9
Crawford & Company Common St	74,430	67,914	9.6
Credicorp Ltd. Common Stock	625,397	738,371	-15.3
Credit Suisse AG ETN due Octob	60,981	51,187	19.1
Credit Suisse Exchange Trade N	4,958	4,718	5.1
Credit Suisse Group American D	4,265,702	5,657,344	-24.6
Credit Suisse Group ELEMENTS C	801	832	-3.7
Credit Suisse Group Index ETN	409,445	417,108	-1.8
Credit Suisse Guernsey BRH Cap	10,032	12,131	-17.3
Credit Suisse Long Short Liqui	952	489	94.7
Crestwood Midstream Partners,	143,255	112,147	27.7
Crexus Investment Corp. Crexus	1,473,451	1,554,289	-5.2
CRH PLC American Depositary Sh	115,620	154,918	-25.4
Cross Timbers Royalty Trust Co	23,308	27,208	-14.3
Crown Castle International Cor	5,011,548	4,217,881	18.8
Crown Holdings, Inc.	3,599,575	3,518,522	2.3
CryoLife, Inc. Common Stock	589,555	676,911	-12.9
CSS Industries, Inc. Common St	167,383	175,056	-4.4
CSX Corporation Common Stock	17,051,583	13,343,984	27.8
CTS Corporation Common Stock	911,633	974,561	-6.5
CubeSmart 7.75% Series A Cumul	3,804	1,455	161.4
CubeSmart Common Shares	5,580,700	6,048,717	-7.7
Cubic Corporation Common Stock	294,960	324,030	-9.0
Cullen/Frost Bankers, Inc. Com	4,170,055	4,549,223	-8.3
Culp, Inc. Common Stock	12,270	10,416	17.8
Cummins Inc. Common Stock	4,210,530	5,088,868	-17.3
CurrencyShares Chinese Renminb	712	16,741	-95.7
Curtiss-Wright Corporation Com	1,339,879	1,540,029	-13.0
Cutwater Select Income Fund	10,413	12,561	-17.1
CVR Energy Inc. Common Stock	4,281,334	4,373,193	-2.1
CVR Partners, LP Common Units	1,028,461	910,748	12.9
CVS Caremark Corporation Commo	10,936,256	11,829,203	-7.5
CYS Investments, Inc. Common S	12,352,487	11,937,572	3.5
Cytex Industries Inc. Common S	1,925,592	2,122,882	-9.3
D.R. Horton, Inc. Common Stock	33,859,274	33,941,943	-0.2
Dana Holding Corporation Commo	11,727,588	11,870,295	-1.2
Danaher Corporation Common Sto	9,468,084	9,945,671	-4.8
Danaos Corporation Common Stoc	17,383	16,077	8.1
DAQQ New Energy Corp. American	868,136	837,457	3.7
Darden Restaurants, Inc. Commo	8,659,620	8,076,144	7.2
Darling International Inc. Com	3,527,703	3,422,332	3.1
DaVita Inc. Common Stock	1,599,190	1,978,697	-19.2
DB Agriculture Double Long ETN	30,667	10,397	195.0
DB Agriculture Long ETN DB Agr	539	2,653	-79.7
DB Agriculture Short ETN DB Ag	1,833	2,312	-20.7
DB Agriculture Short ETN DB Ag	286	846	-66.2
DB Commodity DB Commodity Doub	2,318	1,418	63.5
DB Commodity DB Commodity Doub	400	400	63.5
DB Commodity DB Commodity Long	1,353	855	58.2
DB Commodity DB Commodity Shor	313	321	-2.5
db-X 2010 Target Date Fund	400	200	100.0
db-X 2020 Target Date Fund	200	300	-33.3
db-X 2030 Target Date Fund	1,037	311	233.4
db-X 2040 Target Date Fund	998	355	181.1
db-X In-Target Date Fund	371	200	85.5
db-X MSCI Brazil Currency Hedg	350	450	-22.2
db-X MSCI Canada Currency Hedg	109	110	-0.9
db-X MSCI EAFE Currency Hedged	1,467	1,595	-8.0

db-X MSCI Emerging Markets Cur	580	825	-29.7
db-X MSCI Japan Currency Hedge	65	1,053	-93.8
DCP Midstream Partners, LP DCP	238,287	328,935	-27.6
DCT Industrial Trust Inc Commo	14,654,647	14,920,007	-1.8
DDR Corp. Common Stock	31,595,020	32,537,565	-2.9
DDR Corp. Depositary Shares 7.	22,388	24,245	-7.7
DDR Corp. Depositary Shares Re	13,504	12,912	4.6
Dean Foods Company Common Stoc	2,648,688	2,686,585	-1.4
Deere & Company Common Stock	7,819,297	7,494,816	4.3
Delaware Enhanced Global Divid	99,741	45,738	118.1
Delaware Investments Dividend	7,600	19,093	-60.2
Delek US Holdings, Inc. Common	1,055,799	1,120,652	-5.8
Delphi Automotive plc Ordinary	2,591,766	694,704	273.1
Delphi Financial Group, Inc. 7	673	1,273	-47.1
Delphi Financial Group, Inc. C	962,583	1,021,666	-5.8
Delta Air Lines Inc. (New) Com	7,903,604	8,932,092	-11.5
Deltic Timber Corporation Comm	444,140	462,376	-3.9

11 Apr 2012 17:26 EDT DJ NYSE Short Interest: Deluxe Corporation - Dr Pepper Snapple -

	Mar 30	Mar 15	% Chg	
Deluxe Corporation Common Stoc	6,249,375	6,323,387	-1.2	
Demand Media Inc. Common Stock	3,221,359	3,040,279	6.0	
DEMANDWARE, INC. Common Stock	246,237	0	6.0	
Denbury Resources, Inc. (Hold	9,912,262	9,732,445	1.8	
Dent Tactical ETF	2,738	347	689.0	
Desarrolladora Homex Common St	3,112,811	2,734,002	13.9	
Deutsch Bk Contingent Cap Tr V	267,279	339,307	-21.2	
Deutsche Bank AG Common Stock	8,896,842	9,087,224	-2.1	
Deutsche Bank AG DB Gold Doubl	356,099	500,359	-28.8	
Deutsche Bank AG DB Gold Doubl	76,116	127,650	-40.4	
Deutsche Bank AG DB Gold Short	67,754	15,058	350.0	
Deutsche Bank AG ELEMENTS Dogs	3,169	1,602	97.8	
DEUTSCHE BANK AKTIENGESELLSCHA	24,149	14,237	69.6	
Deutsche Bank Cap Fdg Tr IX Gu	75,375	104,815	-28.1	
Deutsche Bank Cap Fdg Tr VIII	38,987	36,171	7.8	
Deutsche Bk Cap Fdg Tr X Noncu	14,949	30,825	-51.5	
Deutsche Bk Contingent Cap Tr	165,264	213,067	-22.4	
Deutsche Bk Contingent Cap TR	136,769	112,207	21.9	
Devon Energy Corporation Commo	5,089,776	4,626,387	10.0	
DeVry Inc. Common Stock	1,058,748	1,103,384	-4.0	
Dex One Corporation Common Sto	9,197,036	9,109,224	1.0	
Dexion Daily Real Estate Bull	410,654	463,597	-11.4	
DHT Holdings, Inc.	5,684,151	2,972,459	91.2	
Diageo plc Common Stock	690,400	1,012,594	-31.8	
Diamond Offshore Drilling, Inc	10,419,796	10,061,004	3.6	
Diamondrock Hospitality Compan	8,835,860	9,931,676	-11.0	
Diana Shipping inc. common sto	2,030,752	2,205,221	-7.9	
Dice Holdings, Inc. Common Sto	4,719,354	4,849,026	-2.7	
Dick's Sporting Goods Inc Comm	7,741,710	8,355,134	-7.3	
Diebold, Incorporated Common S	1,050,487	1,211,555	-13.3	
Digital Domain Media Group, In	656,310	662,481	-0.9	
Digital Realty Trust, Inc. Com	11,095,250	10,966,053	1.2	
Digital Realty Trust, Inc. Red	50,706	15,169	234.3	
DigitalGlobe, Inc Common Stock	1,439,056	1,379,350	4.3	
Dillard's Capital Trust I	1,360	601	126.3	
Dillard's, Inc. Common Stock	8,029,101	7,223,852	11.1	
DineEquity, Inc Common Stock	1,435,109	1,445,625	-0.7	
Direxion All Cap Insider Senti	231	54	327.8	
Direxion Daily 10-Yr Treasury	4,935	21,913	-77.5	
Direxion Daily 10-Yr Treasury	24,240	27,331	-11.3	

Direxion Daily 20 Year Treasur	495	147	236.7
Direxion Daily 30-Yr Treasury	273,361	187,416	45.9
Direxion Daily 30-Yr Treasury	84,207.0	79,779	5.6
Direxion Daily 7 10 Year Treas	1,686	1,625	3.8
Direxion Daily Agribusiness Be	7,597	10,398	-26.9
Direxion Daily Agribusiness Bu	13,594	11,059	22.9
Direxion Daily Basic Materials	11,934	13,825	-13.7
Direxion Daily Basic Materials	10,212	11,792	-13.4
Direxion Daily BRIC Bear 3x Sh	8,037	7,932	1.3
Direxion Daily BRIC Bull 3x Sh	9,785	9,959	-1.7
Direxion Daily China Bear 3x S	27,853	35,253	-21.0
Direxion Daily China Bull 3x S	55,953	60,873	-8.1
Direxion Daily Gold Miners Bea	293,285	147,998	98.2
Direxion Daily Gold Miners Bul	455,234	356,847	27.6
Direxion Daily Healthcare Bear	12,095	11,191	8.1
Direxion Daily Healthcare Bull	6,955	6,954	8.1
Direxion Daily India Bear 3x S	3,510	1,689	107.8
Direxion Daily India Bull 3x S	91,940.0	30,396	202.5
Direxion Daily Latin America 3	30,045	16,945	77.3
Direxion Daily Latin America 3	8,149	7,444	9.5
Direxion Daily Natural Gas Rel	14,780	90,470	-83.7
Direxion Daily Natural Gas Rel	19,097	16,801	13.7
Direxion Daily Retail Bear 3X	8,553	27,036	-68.4
Direxion Daily Retail Bull 3X	3,078	3,880	-20.7
Direxion Daily Russia Bear 3x	19,055	49,281	-61.3
Direxion Daily Russia Bull 3x	24,323	23,571	3.2
Direxion Daily Semiconductor B	154,562	167,906	-7.9
Direxion Daily Semiconductor B	190,313	215,017	-11.5
Direxion Daily Total Bond Mark	501	601	-16.6
Direxion Daily Total Market Be	11,607.0	11,307	2.7
Direxion Developed Markets Bea	21,893	28,124	-22.2
Direxion Developed Markets Bul	31,617	27,882	13.4
Direxion Emerging Markets Bear	1,206,769	937,762	28.7
Direxion Emerging Markets Bull	358,354	284,051	26.2
Direxion Energy Bear 3X Shares	3,277,168	3,326,182	-1.5
Direxion Energy Bull 3X Shares	621,878	569,085	9.3
Direxion Financial Bear 3X Sha	4,112,387	5,258,113	-21.8
Direxion Financial Bull 3X Sha	2,760,353	3,026,144	-8.8
Direxion Large Cap Bear 3X Sha	1,134,195	641,683	76.8
Direxion Large Cap Bull 3X Sha	479,471	412,450	16.2
Direxion Large Cap Insider Sen	328	328	16.2
Direxion Mid Cap Bear 3X Share	31,188	38,550	-19.1
Direxion Mid Cap Bull 3X Share	40,869	26,666	53.3
Direxion NASDAQ-100 Equal Weig	2,658	0	53.3
Direxion S & P 500 RC Volatili	11,560	1,100	950.9
Direxion S & P RC 1500 RC Vola	450	818	-45.0
Direxion Small Cap Bear 3X Sha	7,406,671	4,348,026	70.3
Direxion Small Cap Bull 3X Sha	3,616,496	2,911,878	24.2
Direxion Technology Bear 3X Sh	295,178	493,997	-40.2
Direxion Technology Bull 3X Sh	194,870	338,697	-42.5
Discover Financial Services Co	5,328,768	6,913,970	-22.9
Dividend and Income Fund, Inc.	109,044	114,401	-4.7
DNP Select Income Fund, Inc. C	1,302,910	1,257,118	3.6
Dolan Company (The) Common Sto	1,063,838	1,140,606	-6.7
Dolby Laboratories Common Stoc	2,274,098	1,981,764	14.8
Dole Food Company, Inc Common	10,483,849	9,835,436	6.6
Dollar General Corporation Com	6,061,177	4,767,119	27.1
Dollar Thrifty Automotive Grou	3,374,818	3,362,522	0.4
Dominion Resources Black Warri	236,031	244,226	-3.4
Dominion Resources, Inc. Commo	4,179,263	4,505,549	-7.2
Dominion Resources, Inc. Serie	10,792	8,215	31.4
Domino's Pizza Inc Common Stoc	3,040,823	2,864,582	6.2
Domtar Corporation (NEW) Commo	1,326,827	1,082,958	22.5
Donaldson Company, Inc. Common	2,815,676	1,631,831	72.5
Doral Financial Corporation NE	3,373,686	3,605,945	-6.4
DoubleLine Opportunistic Credi	19,392	15,302	26.7

Douglas Dynamics, Inc. Common	1,268,049	1,304,850	-2.8
Douglas Emmett, Inc. Common St	13,269,594	13,197,793	0.5
Dover Corporation Common Stock	3,239,991	2,986,069	8.5
Dover Downs Gaming & Enterta	125,041	124,048	0.8
Dover Motorsports, Inc. Common	19,203	20,288	-5.3
Dow 30 Premium & Dividend In	11,208	25,001	-55.2
Dow 30 Premium Dow 30 Enhanced	14,455	26,430	-45.3
Dow Chemical Company (The) Com	18,975,085	19,801,864	-4.2
Dr Pepper Snapple Group, Inc D	8,958,574	8,314,873	7.7

11 Apr 2012 17:26 EDT DJ NYSE Short Interest: Dr. Reddy's Lab - Empresas

	Mar 30	Mar 15	% Chg
Dr. Reddy's Laboratories Ltd C	1,236,984	1,201,845	2.9
DRDGOLD Limited American Depos	140,039	145,194	-3.6
Dresser-Rand Group Inc. Common	1,282,033	2,159,838	-40.6
Drew Industries Incorporated C	681,548	736,710	-7.5
Drexion Daily Real Estate Bear	653,628	621,181	5.2
Dreyfus High Yield Strategies	639,460	627,696	1.9
Dreyfus Strategic Municipal Bo	18,912	91,058	-79.2
Dreyfus Strategic Municipals,	60,882	49,235	23.7
Dril-Quip, Inc. Common Stock	2,073,908	2,178,020	-4.8
DST Systems, Inc. Common Stock	560,231	597,093	-6.2
DSW Multi-Market Income Trust	9,773	48,029	-79.7
DSW Global High Income Fund, I	2,706	4,456	-39.3
DSW Inc. Common Stock	1,310,260	1,512,067	-13.3
DSW Municiple Income Trust Com	15,725	74,465	-78.9
DSW Strategic Income Trust Com	23,151	6,138	277.2
DSW Strategic Municiple Income	25,020	16,761	49.3
DTE Energy Company 2011 Series	2,922	12,857	-77.3
DTE Energy Company Common Stoc	1,383,068	1,186,838	16.5
DTF Tax-Free Income, Inc. Comm	6,837	19,112	-64.2
Ducommun Incorporated Common S	298,474	336,936	-11.4
Duff & Phelps Corporation Cl	823,806	862,623	-4.5
Duff & Phelps Global Utility	7,699	17,427	-55.8
Duff & Phelps Utility & Co	5,973	42,832	-86.1
Duke Energy Corporation (Holdi	69,281,684	58,777,412	17.9
Duke Realty Corporation Common	10,980,651	10,708,602	2.5
Duke Realty Corporation Dep Sh	1,449	1,664	-12.9
Duke Realty Corporation Dep Sh	4,232	5,561	-23.9
Duke Realty Corporation Deposi	1,702	2,491	-31.7
Duke Realty Corporation Duke R	8,044	10,272	-21.7
Dun & Bradstreet Corporation	1,978,949	2,282,898	-13.3
DuPont Fabros Technology Inc C	4,358	10,235	-57.4
Dupont Fabros Technology, Inc.	13,785,255	12,871,801	7.1
Dupont Fabros Technology, Inc.	9,723	3,524	175.9
DWS High Income Opportunities	67,789	79,817	-15.1
DWS High Income Trust New Comm	5,202	15,639	-66.7
Dycom Industries, Inc. Common	1,234,385	1,264,494	-2.4
Dynegy Inc. (Delaware) (New) C	11,827,688	13,667,520	-13.5
Dynex Capital, Inc. Common Sto	2,046,760	2,071,992	-1.2
E.I. du Pont de Nemours and Co	13,774,842	13,417,377	2.7
E.I. du Pont de Nemours and Co	231	503	-54.1
E.I. du Pont de Nemours and Co	907	1,668	-45.6
E.W. Scripps Company (The) Com	1,010,371	942,467	7.2
Eagle Materials Inc Common Sto	2,513,101	2,628,202	-4.4
Eastern American Natural Gas T	23,610	13,818	70.9
EastGroup Properties, Inc. Com	1,386,252	1,507,542	-8.0
Eastman Chemical Company Commo	5,606,968	5,606,386	-8.0
Eaton Corporation Common Stock	5,298,602	4,730,600	12.0
Eaton Vance Corporation Common	10,075,162	10,417,269	-3.3

Eaton Vance Corporation Eaton	123,925	90,205	37.4
Eaton Vance Corporation Eaton	50,810	85,758	-40.8
Eaton Vance Enhance Equity Inc	53,910	40,424	33.4
Eaton Vance Enhance Equity Inc	17,264	43,497	-60.3
Eaton Vance Floating Rate Inco	336,507	180,265	86.7
Eaton Vance Municipal Income T	290,367	278,530	4.2
Eaton Vance Municipal Income T	5,823	6,838	-14.8
Eaton Vance Risk-Managed Diver	64,769	19,609	230.3
Eaton Vance Senior Floating-Ra	79,508	65,708	21.0
Eaton Vance Senior Income Trus	34,249	36,264	-5.6
Eaton Vance Short Diversified	36,667	42,842	-14.4
Eaton Vance Tax Advantaged Div	447,916	477,683	-6.2
Eaton Vance Tax-Advantage Glob	10,949	7,635	43.4
Eaton Vance Tax-Advantaged Bon	6,861	15,884	-56.8
Eaton Vance Tax-Advantaged Glo	65,672	204,263	-67.8
Eaton Vance Tax-Managed Buy-Wr	38,876	32,797	18.5
Eaton Vance Tax-Managed Divers	49,372	49,780	-0.8
Eaton Vance Tax-Managed Global	116,199	97,990	18.6
ECA Marcellus Trust I Common U	71,784	96,046	-25.3
Ecolab Inc. Common Stock	5,877,256	5,119,473	14.8
E-Commerce China Dangdang Inc.	7,172,341	7,100,983	1.0
Ecopetrol S.A. American Deposi	3,384,580	3,360,629	0.7
Edison International Common St	2,132,531	2,308,005	-7.6
Education Realty Trust, Inc. C	3,207,183	3,247,172	-1.2
Edwards Lifesciences Corporati	3,679,337	3,838,350	-4.1
EG Shares India Consumer ETF	1,568	4,550	-65.5
EGShares Basic Materials GEMS	675	200	237.5
EGShares Brazil Infrastructure	6,923	23,973	-71.1
EGShares China Infrastructure	7,862	17,599	-55.3
EGShares Consumer Goods GEMS E	1,430	1,124	27.2
EGShares Consumer Services GEM	202	1,073	-81.2
EGShares Emerging Markets Cons	84,001	55,503	51.3
EGShares Emerging Markets Meta	11,630	3,541	228.4
EGShares Energy GEMS ETF	309	309	228.4
EGShares Financials GEMS ETF	50,442	200	25,121.0
EGShares GEMS Composite ETF	29,345	15,647	87.5
EGShares Health Care GEMS ETF	1,220	383	218.5
EGShares India Infrastructure	242,752	2,168	11,097.0
EGShares India Small Cap ETF	42,853	46,008	-6.9
EGShares Industrials GEMS ETF	100,946	1,661	5,977.4
EGShares Low Volatility Emergi	59,124	33,396	77.0
EGShares Technology GEMS ETF	510	310	64.5
EGShares Telecom GEMS ETF	21,767	5,746	278.8
EGShares Utilities GEMS ETF	1,445	790	82.9
E-House (China) Holdings Limit	1,241,570	1,226,688	1.2
El Paso Corporation (Holding C	8,709,887	6,308,608	38.1
El Paso Corporation Preferred	790	3,473	-77.3
El Paso Electric Company Commo	1,104,009	1,195,216	-7.6
El Paso Pipeline Partners LP C	556,075	640,371	-13.2
Elan Corporation, plc ADR	7,936,723	7,009,073	13.2
Eldorado Gold Corp Ltd Ordinar	5,155,238	4,022,668	28.2
Eli Lilly and Company Common S	17,431,698	16,234,887	7.4
Ellington Financial LLC Common	7,526	9,737	-22.7
Elster Group SE American Depos	100,526	112,094	-10.3
Embotelladora Andina S.A. Comm	151,757	136,625	11.1
Embotelladora Andina S.A. Comm	1,520	1,496	1.6
Embraer S.A. Common Stock	2,817,431	2,250,474	25.2
EMC Corporation Common Stock	37,457,090	51,417,912	-27.2
EMCOR Group, Inc. Common Stock	2,083,536	2,172,293	-4.1
Emergent Biosolutions, Inc. Co	952,759	1,015,604	-6.2
Emeritus Corporation Common St	1,516,204	1,707,550	-11.2
Emerson Electric Company Commo	9,622,851	10,981,806	-12.4
Empire District Electric Compa	1,307,817	1,394,776	-6.2
Employers Holdings Inc Common	941,451	945,495	-0.4
Empresa Distribuidora Y Comerc	2,180	5,896	-63.0
Empresa Nacional de Electricid	439,920	388,767	13.2

Empresas Ica Soc Contrladora C	405,878	398,796	1.8
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11 Apr 2012 17:26 EDT DJ NYSE Short Interest: Emulex Corporation - Fair, Isaac

	Mar 30	Mar 15	% Chg
Emulex Corporation Common Stoc	3,774,964	3,615,352	4.4
Enbridge Energy Management LLC	404,152	416,634	-3.0
Enbridge Energy, L.P. Class A	1,200,333	1,201,400	-0.1
Enbridge Inc Common Stock	2,636,142	2,728,878	-3.4
Encana Corporation	30,369,992	33,372,003	-9.0
Endeavor International Corpora	6,374,218	6,119,856	4.2
Endeavour Silver Corporation O	1,025,548	519,520	97.4
Endurance Specialty Holdings L	420,872	242,426	73.6
Endurance Specialty Holdings L	17,278	3,216	437.3
Endurance Specialty Holdings L	22,559	7,337	207.5
Enduro Royalty Trust Trust Uni	10,724	11,016	-2.7
Energen Corporation Common Sto	1,127,817	1,503,780	-25.0
Energizer Holdings, Inc. Commo	3,696,680	3,274,332	12.9
Energy Partners, Ltd. Common S	2,002,697	2,101,158	-4.7
Energy Transfer Equity, L.P. E	5,514,260	11,177,806	-50.7
Energy Transfer Partners, L.P.	5,074,794	4,336,324	17.0
EnergySolutions Inc Common Sto	4,905,281	5,471,202	-10.3
Enerplus Corporation Common St	5,415,215.0	5,612,678	-3.5
Enersis S A Common Stock	1,863,698	644,565	189.1
Energys Common Stock	2,351,488	2,818,756	-16.6
ENI S.p.A. Common Stock	1,227,537	1,235,230	-0.6
Ennis, Inc. Common Stock	640,543	724,961	-11.6
Enpro Industries Inc	1,580,198	1,623,590	-2.7
Ensco plc American Depositary	2,879,918	2,928,892	-1.7
Entercom Communications Corpor	3,527,345	3,582,740	-1.5
Entergy Arkansas, Inc. First M	8,534	7,347	16.2
Entergy Corporation Common Sto	2,646,261	2,769,978	-4.5
Entergy Louisiana, Inc. 6.0% S	13,428	25,024	-46.3
Entergy Louisiana, LLC First M	6,395	7,433	-14.0
Entergy Mississippi, Inc. 1st	3,139	2,239	40.2
Entergy Mississippi, Inc. Firs	342	21,165	-98.4
Entergy Mississippi, Inc. Firs	3,381	0	-98.4
Entergy Texas Inc Mortgage Bon	2,058	2,225	-7.5
Enterprise Products Partners L	3,471,332	4,206,491	-17.5
Entertainment Properties Trust	3,626,817	3,873,521	-6.4
Entertainment Properties Trust	61,911	86,458	-28.4
Entertainment Properties Trust	16,419.0	17,134	-4.2
Entertainment Properties Trust	10,701	10,599	1.0
Entravision Communications Cor	1,476,883	1,532,339	-3.6
Envestnet, Inc Common Stock	595,433	601,143	-0.9
Enzo Biochem, Inc. Common Stoc	1,122,952	1,196,728	-6.2
EOG Resources, Inc. Common Sto	3,500,654	3,955,409	-11.5
EPAM Systems, Inc. Common Stoc	53,180	124,300	-57.2
EQT Corporation Common Stock	1,609,094	1,768,520	-9.0
Equal Energy Ltd. Common Share	251,708	246,770	2.0
Equifax, Inc. Common Stock	1,574,804	1,633,565	-3.6
Equity Lifestyle Properties, I	1,104,497	1,081,517	2.1
Equity Lifestyle Properties, I	8,187	5,161	58.6
Equity One, Inc. Common Stock	6,550,179	6,098,504	7.4
Equity Residential Common Shar	10,354,648	10,289,908	0.6
Equity Residential Depositary	3,151	3,284	-4.0
Equus Total Return, Inc. Commo	27,670	33,774	-18.1
ESCO Technologies Inc. Common	745,106	726,132	2.6
Essex Property Trust, Inc. 7.1	512	812	-36.9
Essex Property Trust, Inc. Com	2,492,921	2,393,782	4.1
Estee Lauder Companies, Inc. (	5,431,797	5,235,291	3.8

Esterline Technologies Corpora	916,677	742,891	23.4
Etablissements Delhaize Freres	89,377	105,613	-15.4
ETFS Asian Gold Trust	96	65	47.7
ETFS Physical Palladium Shares	13,942	56,228	-75.2
ETFS Physical Platinum Shares	53,945.0	81,028	-33.4
ETFS Physical Precious Metal B	1,737.0	19,823	-91.2
ETFS Physical Silver Shares Tr	104,291	227,360	-54.1
ETFS Physical Swiss Gold Share	24,298	21,081	15.3
ETFS White Metals Basket Trust	1,778	8,344	-78.7
Ethan Allen Interiors Inc. Com	5,662,923	5,500,639	3.0
ETRACS 1 Month S & P 500 VIX F	721	569	26.7
ETRACS 2 Month S & P 500 VIX F	120	20	500.0
ETRACS 3 Month S & P 500 VIX F	13	113	-88.5
ETRACS 6 Month S & P 500 VIX F	97	48	102.1
ETRACS Daily Short 1 Month S &	300	2,061	-85.4
ETRACS Daily Short 2 Month S &	227	150	51.3
ETRACS Daily Short 3 Month S &	900	150	500.0
ETRACS Daily Short 4 Month S &	100	100	500.0
ETRACS Daily Short 5 Month S &	100	500	-80.0
ETRACS Fisher-Gartman Risk Off	20,295	12,060	68.3
ETRACS Fisher-Gartman Risk On	671	850	-21.1
ETRACS ISE Solid State Drive I	300	450	-33.3
ETRACS Monthly 2xLeveraged ISE	10	0	-33.3
ETRACS Monthly 2xLeveraged Nex	20	0	-33.3
ETRACS Monthly Pay 2XLeveraged	1,774	0	-33.3
ETRACS Next Generation Interne	210	310	-32.3
E-TRACS USB Bloomberg Commodit	64,041	67,579	-5.2
E-TRACS USB Bloomberg Commodit	6,260	5,007	25.0
E-TRACS USB Bloomberg Commodit	19,885	400	4,871.3
E-TRACS USB Bloomberg Commodit	560	1,050	-46.7
E-TRACS USB Bloomberg Commodit	325	270	20.4
E-TRACS USB Bloomberg Commodit	850	850	20.4
E-TRACS USB Bloomberg Commodit	261	654	-60.1
E-TRACS USB Bloomberg Commodit	8,737	8,637	1.2
E-TRACS USB Bloomberg Commodit	1,264	1,171	7.9
Evercore Partners Inc Class A	1,014,834	1,030,817	-1.6
Everest Re Group, Ltd. 6.20% T	16,286	16,813	-3.1
Everest Re Group, Ltd. Common	626,653	659,432	-5.0
ExactTarget, Inc. Common Stock	214,374	0	-5.0
ExamWorks Group, Inc. Common S	2,720,003	2,725,148	-0.2
Excel Maritime Carriers Ltd.	4,765,551	5,545,975	-14.1
Excel Trust, Inc. 8.125% Serie	46	250	-81.6
Excel Trust, Inc. Common Stock	1,365,960	1,321,477	3.4
EXCO Resources, Inc. Exco Reso	26,976,244	24,674,106	9.3
Exelis Inc. Common Stock New	2,132,234	2,223,546	-4.1
Exelon Corporation Common Stoc	9,820,597	47,137,061	-79.2
Express, Inc. Common Stock	5,293,412	7,145,557	-25.9
Exterran Holdings, Inc. Common	6,532,147	5,634,271	15.9
Extra Space Storage Inc Common	6,608,838	5,987,358	10.4
Exxon Mobil Corporation Common	27,956,292	34,353,360	-18.6
F.N.B. Corporation Common Stoc	10,716,921	10,941,430	-2.1
Fabrinet Ordinary Shares	875,759	916,162	-4.4
FactorShares 2X Gold Bull S &	4,138	905	357.2
FactorShares 2X S & P 500 Bull	2,095	200	947.5
FactorShares 2X S & P500 Bull	400	400	947.5
FactorShares 2X TBond Bull S &	1,300	200	550.0
FactorShares Oil Bull S & P500	1,371	309	343.7
FactSet Research Systems Inc.	4,009,193	4,666,738	-14.1
Fair, Isaac, Incorporated Comm	1,014,732	1,050,920	-3.4

11 Apr 2012 17:26 EDT DJ NYSE Short Interest: Fairchild Semi - FleetBoston Financial

Mar 30 Mar 15 % Chg

Fairchild Semiconductor Intern	1,459,480	1,336,329	9.2
Family Dollar Stores, Inc. Com	3,526,640	4,140,330	-14.8
FBL Financial Group, Inc. Comm	598,959	695,152	-13.8
Federal Agricultural Mortgage	293,936	319,985	-8.1
Federal Agricultural Mortgage	4,436	5,411	-18.0
Federal Realty Investment Trus	2,406,069	2,649,727	-9.2
Federal Signal Corporation Com	2,324,162.0	2,550,287	-8.9
Federated Enhanced Treasury In	2,033	1,929	5.4
Federated Investors, Inc. Comm	15,415,190	17,128,691	-10.0
Federated Premier Intermediate	14,494	10,783	34.4
Federated Premier Municipal In	6,887	6,167	11.7
FedEx Corporation Common Stock	4,496,932	4,734,473	-5.0
Feihe International, Inc. Comm	1,224,096	1,218,433	0.5
FelCor Lodging Trust Incorpora	6,332,306	6,414,285	-1.3
FelCor Lodging Trust Incorpora	41,209	45,020	-8.5
FelCor Lodging Trust Incorpora	3,518	6,381	-44.9
Ferrellgas Partners, L.P. Comm	2,140,471	1,921,233	11.4
Ferro Corporation Common Stock	5,804,828	6,417,931	-9.6
Fibria Celulose S.A.	13,982,830	14,449,654	-3.2
Fidelity National Financial, I	7,809,004	7,290,661	7.1
Fidelity National Information	2,112,292	1,922,966	9.8
Fiduciary/Claymore MLP Opportu	71,867	50,783	41.5
Fiftrh Third Cap Tr VI 7.250 G	70,967	61,664	15.1
Fifth Third Cap Tr V Guarentee	54,681	55,167	-0.9
First Acceptance Corp	18,036	18,681	-3.5
First American Corporation (Ne	2,523,961	3,402,482	-25.8
First BanCorp. New Common Stoc	1,042,965	1,889,108	-44.8
First Commonwealth Financial C	4,418,306	4,463,311	-1.0
First Horizon National Corpora	12,903,634	14,095,043	-8.5
First Industrial Realty Trust,	3,783,651	4,058,034	-6.8
First Industrial Realty Trust,	10,156	8,623	17.8
First Industrial Realty Trust,	2,317	2,923	-20.7
First Majestic Silver Corp. Or	592,555	1,097,977	-46.0
First Marblehead Corporation (	2,908,907	3,496,624	-16.8
First Niagara Financial Group	7,839	10,111	-22.5
First Potomac Realty Trust Com	2,894,961	3,243,562	-10.7
First Potomac Realty Trust CUM	3,576	1,986	80.1
First Preferred Cap Tr Iv Firs	2,033	1,967	3.4
FIRST REPUBLIC BANK Common Sto	1,020,873	807,353	26.4
First Republicbank Corp DEP SH	3,677	5,501	-33.2
First Trust Active Dividend In	3,474	4,989	-30.4
First Trust Amex Biotech Index	107,450	88,898	20.9
First Trust Asia Pacific ex-Ja	2,449	1,474	66.1
First Trust Australia AlphaDex	2,456	2,103	16.8
First Trust Brazil AlphaDEX Fu	3,879	1,037	274.1
First Trust Canada AlphaDex Fu	847	0	274.1
First Trust China AlphaDEX Fun	1,287	1,378	-6.6
First Trust Cons. Discret. Alp	122,016	140,410	-13.1
First Trust Cons. Staples Alph	186,782	159,025	17.5
First Trust DB Strategic Value	2,496	467	434.5
First Trust Developed Markets	1,178	16,075	-92.7
First Trust Developed Markets	472	0	-92.7
First Trust DJ Global Select D	59,660	34,456	73.1
First Trust DJ Internet Index	28,840	23,866	20.8
First Trust DJ Select MicroCap	1,455	2,220	-34.5
First Trust Dow Jones STOXX Se	18,124	17,644	2.7
First Trust Emerging Markets A	28,475	72,965	-61.0
First Trust Energy AlphaDEX Fu	9,952	33,813	-70.6
First Trust Energy Infrastruct	7,442	16,040	-53.6
First Trust Enhanced Equity In	12,292	15,562	-21.0
First Trust Europe AlphaDEX Fu	10,709	9,611	11.4
First Trust Financials AlphaDE	170,793	59,217	188.4
First Trust FTSE EPRA/NAREIT G	5,046	1,426	253.9
First Trust Germany AlphaDex F	2,580	2,160	19.4

First Trust Health Care AlphaD	58,786	146,369	-59.8
First Trust High Income Long S	123,840	90,588	36.7
First Trust Industrials AlphaD	5,490	176,454	-96.9
First Trust IPOX-100 Index Fun	9,946	6,183	60.9
First Trust ISE Chindia	12,274	12,292	-0.1
First Trust ISE Glb Engrng And	461	165	179.4
First Trust ISE Global Wind En	5,410	5,400	0.2
First Trust ISE Water Index Fu	2,955	2,100	40.7
First Trust ISE-Revere Natural	645,970	690,771	-6.5
First Trust Japan AlphaDEX Fun	5,452	805	577.3
First Trust Large Cap Core Alp	195,968	58,203	236.7
First Trust Large Cap Growth A	59,135	1,973	2,897.2
First Trust Large Cap Value AI	175,624	39,670	342.7
First Trust Latin America Alph	9,994	3,165	215.8
First Trust Materials AlphaDEX	35,799	32,245	11.0
First Trust Mega Cap Alphadex	106,976	4,119	2,497.1
First Trust Mid Cap Core Alpha	91,285	103,611	-11.9
First Trust Mid Cap Growth Alp	59,594	13,813	331.4
First Trust Mid Cap Value Alph	2,035	1,821	11.8
First Trust Morningstar ETF	18,298	32,789	-44.2
First Trust Motgage Income Fun	6,048	9,667	-37.4
First Trust MuFirst Trust Mult	7,100	22,973	-69.1
First Trust Multi Cap Value AI	23,092	3,382	582.8
First Trust S & P REIT Index F	71,383	63,340	12.7
First Trust Senior Floating Ra	28,339	33,569	-15.6
First Trust Small Cap Core Alp	146,308	41,215	255.0
First Trust Small Cap Growth A	32,876	2,749	1,095.9
First Trust Small Cap Value AI	17,893	3,048	487.0
First Trust South Korea AlphaD	239	200	19.5
First Trust Specialty Finance	8,350	9,518	-12.3
First Trust Strategic High Inc	51,926	64,190	-19.1
First Trust Switzerland AlphaD	7,085	5,007	41.5
First Trust Technology AlphaDE	64,675	123,702	-47.7
First Trust United Kingdom Alp	340	48	608.3
First Trust Utilities AlphaDEX	11,409	18,673	-38.9
First Trust Value Line 100 Fun	4,238	2,302	84.1
First Trust VL Dividend	243,128	70,279	245.9
First Trust VL Equity Allocati	3,042	2,887	5.4
First Trust/Aberdeen Emerging	8,772	8,249	6.3
First Trust/Aberdeen Global Op	67,587	41,534	62.7
FirstEnergy Corporation Common	6,721,905	5,134,840	30.9
Five Star Quality Care, Inc. C	1,218,136	1,271,854	-4.2
Fixed Income Trust for Goldman	235	935	-74.9
Flagstar Bancorp, Inc. New Com	6,177,523	5,718,186	8.0
Flagstone Reinsurance Holdings	1,703,403	2,008,383	-15.2
Flaherty & Crumrine /Claymor	20,584	21,469	-4.1
Flaherty & Crumrine Preferre	27,625	73,989	-62.7
Flaherty & Crumrine Preferre	22,799	55,019	-58.6
Flaherty & Crumrine/Claymore	17,316	7,090	144.2
FleetBoston Financial Corporat	18,614	14,615	27.4
FleetBoston Financial Corporat	9,611	10,621	-9.5

11 Apr 2012 17:26 EDT DJ NYSE Short Interest: FleetCor Techn - GenOn Energy

	Mar 30	Mar 15	% Chg
FleetCor Technologies, Inc. Co	782,438	787,307	-0.6
FlexShares Global Upstream Nat	22,415	4,238	428.9
FlexShares iBoxx 3 Year Target	12,787	16,529	-22.6
FlexShares iBoxx 5 Year Target	605	3,140	-80.7
FlexShares Mornigstar US Marke	30,880	21,666	42.5
Floating Rate Structured Repac	12,158	6,895	76.3

Florida Progress Corporation P	211	705	-70.1	
Flotek Industries, Inc. Common	6,401,734	7,624,554	-16.0	
Flowers Foods, Inc. Common Sto	7,540,607	7,535,009	0.1	
Flowserve Corporation Common S	872,856	1,069,052	-18.4	
Fluor Corporation Common Stock	4,383,724	4,406,461	-0.5	
Fly Leasing Limited	67,970	92,724	-26.7	
FMC Corporation Common Stock	1,227,261	1,071,887	14.5	
FMC Technologies, Inc. Common	9,886,801	9,617,164	2.8	
Focus Morningstar Basic Materi	1,176	200	488.0	
Focus Morningstar Communicatio	1,812	1,737	4.3	
Focus Morningstar Consumer Cyc	1,767	1,685	4.9	
Focus Morningstar Consumer Def	1,579	4,485	-64.8	
Focus Morningstar Energy Index	273	10,253	-97.3	
Focus Morningstar Financial Se	8,269	6,880	20.2	
Focus Morningstar Health Care	1,842	2,261	-18.5	
Focus Morningstar Industrials	1,370	517	165.0	
Focus Morningstar Large Cap In	19,357	2,848	579.7	
Focus Morningstar Mid Cap Inde	1,630	1,027	58.7	
Focus Morningstar Real Estate	2,392.0	2,882	-17.0	
Focus Morningstar Small Cap In	6,034	7,172	-15.9	
Focus Morningstar Technology I	30,312	2,197	1,279.7	
Focus Morningstar US Market In	27,562.0	7,197	283.0	
Focus Morningstar Utilities In	1,890	1,843	2.6	
Fomento Economico Mexicano S.A	1,523,454	1,389,619	9.6	
Footlocker Inc.	4,699,257	4,060,016	15.7	
Ford Motor Company Common Stoc	143,532,020	142,220,843	0.9	
Ford Motor Company NT	150,344	169,581	-11.3	
Forest City Enterprises Inc Se	1,341	430	211.9	
Forest City Enterprises, Inc.	6,096,925	6,687,827	-8.8	
Forest City Enterprises, Inc.	798	698	14.3	
Forest Laboratories, Inc. Clas	20,014,387	20,690,389	-3.3	
Forest Oil Corporation Common	11,713,491	11,166,172	4.9	
Forestar Group Inc Common Stoc	1,016,196	1,142,174	-11.0	
Fort Dearborn Income Securitie	6,248	3,551	76.0	
Fortegra Financial Corporation	158,819	164,431	-3.4	
Fortress Investment Group LLC	4,004,596	4,191,995	-4.5	
Fortuna Silver Mines Inc Ordin	132,042	84,185	56.8	
Fortune Brands Home & Securi	4,312,951	5,454,797	-20.9	
FPL Group, Inc. 5 7/8% Preferr	18,445	16,467	12.0	
France Telecom S.A. Common Sto	1,698,103	1,970,979	-13.8	
Franco Nev Corp Common (Canada	545,686	767,043	-28.9	
Franklin Covey Company Common	328,675	346,615	-5.2	
Franklin Resources, Inc. Commo	2,585,528	3,401,264	-24.0	
Franklin Universal Trust Commo	9,271	8,479	9.3	
Freeport-McMoRan Copper & Go	18,121,361	20,109,364	-9.9	
Freescale Semiconductor Holdin	9,605,710	10,334,018	-7.0	
Fresenius Medical Care AG Comm	202,746	594,680	-65.9	
Fresh Del Monte Produce, Inc.	1,127,552	1,336,277	-15.6	
Frontline Ltd. Ordinary Shares	11,866,067	10,207,050	16.3	
FTI Consulting, Inc. Common St	5,538,441	4,692,683	18.0	
Furmanite Corporation Common S	953,526	1,045,017	-8.8	
Furniture Brands International	3,464,004	3,534,248	-2.0	
Fusion-io, Inc. Common Stock	13,885,963	13,006,572	6.8	
FutureFuel Corp. Common share	428,550	451,023	-5.0	
FX Alliance Inc. Common Stock	72,509	17,650	310.8	
FXCM Inc. Class A Common Stock	4,171,554	4,833,081	-13.7	
Gabelli Convertible and Income	34,233	9,555	258.3	
Gabelli Convertible and Income	762	608	25.3	
Gabelli Dividend & Income Tr	2,320	5,321	-56.4	
Gabelli Dividend & Income Tr	58,423	45,592	28.1	
Gabelli Dividend Pfd Series D	1,449	420	245.0	
Gabelli Equity Trust, Inc. (Th	803,963	642,122	25.2	
Gabelli Equity Trust, Inc. (Th	3,062	3,246	-5.7	
Gabelli Healthcare PFD SER A	3,483	3,393	2.7	
Gabelli Multi-Media Trust, Inc	16,752	54,647	-69.3	
Gabelli Multi-Media Trust, Inc	455	317	43.5	

Gabelli Utility Trust (The) 5.	256	322	-20.5
Gabelli Utility Trust (The) Co	235,739	251,061	-6.1
Gafisa SA (The) Co	235,739	251,061	-6.1
Gafisa S.A. American	6,386,122	6,994,009	-8.7
GAIN Capital Holdings, Inc. Co	336,820	325,590	3.4
Gamco Investors, Inc. Common S	141,771	155,257	-8.7
GAMCO Natural Resources, Gold	61,520	52,851	16.4
Gamestop Corporation Common St	61,708,857	58,698,146	5.1
Gannett Co., Inc. Common Stock	23,731,756	26,713,145	-11.2
Gap, Inc. (The) Common Stock	14,323,721	17,977,679	-20.3
Gardner Denver, Inc. Common St	3,487,712	3,561,742	-2.1
Gartner, Inc. Common Stock	2,087,876	2,070,609	0.8
GATX Corporation Common Stock	2,505,333	2,774,344	-9.7
Gaylord Entertainment Company	5,300,029	5,260,994	0.7
Gazit-Globe Ltd. Ordinary Shar	6,973	10,914	-36.1
GDL Fund, The Common Shares of	13,282	4,334	206.5
Genco Shipping & Trading Lim	5,464,876.0	5,152,784	6.1
GenCorp Inc. Common Stock	6,126,271	5,192,442	18.0
Generac Holdings Inc. Common	1,465,586	1,314,690	11.5
General American Investors Com	2,540	65	3,807.7
General American Investors, In	316,121	316,075	3,807.7
General Cable Corporation Comm	5,661,188	6,214,695	-8.9
General Dynamics Corporation C	2,975,193	3,163,348	-5.9
General Elec Cap Corp Preferre	99,052	81,495	21.5
General Elec Cap Corp Step-Up	3,489	3,919	-11.0
General Electric Capital Corpo	10,811	3,664	195.1
General Electric Capital Corpo	48,728	25,936	87.9
General Electric Capital Corpo	141,506	127,463	11.0
General Electric Capital Corpo	85,336	42,948	98.7
General Electric Capital Corpo	27,179	24,586	10.5
General Electric Company 6.50%	28,462	28,600	-0.5
General Electric Company Commo	66,752,100	64,751,898	3.1
General Growth Properties, Inc	14,045,453	13,950,035	0.7
General Mills, Inc. Common Sto	7,604,923	6,538,011	16.3
General Motors Company Common	58,825,563	57,042,316	3.1
General Motors Company Series	2,614,975	2,772,297	-5.7
General Motors Company Warrant	2,756,085	2,771,452	-0.6
General Motors Company Warrant	716,864	696,437	2.9
General Steel Holdings, Inc. C	658,426	694,575	-5.2
Genesco Inc. Common Stock	1,114,856	1,298,482	-14.1
Genesee & Wyoming Inc. Class	2,029,875	1,904,290	6.6
Genesis Energy, L.P. Common Un	557,575.0	562,301	-0.8
Genie Energy Ltd. Class B Comm	399,072	469,609	-15.0
GenOn Energy, Inc. Common Stoc	10,302,300	15,962,631	-35.5

11 Apr 2012 17:26 EDT DJ NYSE Short Interest: Genpact - Guggenheim

	Mar 30	Mar 15	% Chg
Genpact Limited Common Stock	358,437	336,564	6.5
Genuine Parts Company Common S	3,173,282	3,245,657	-2.2
Genworth Financial Inc Common	6,561,721	6,652,959	-1.4
Geo Group Inc (The) Common Sto	3,258,817	2,828,610	15.2
Georgia Gulf Corporation New C	2,488,494	3,044,010	-18.2
GEORGIA POWER CO Ser 2007D Sr	65,183.0	62,654	4.0
Georgia Power Company Georgia	12,760	6,095	109.4
Georgia Power Company Series 2	9,256	2,936	215.3
Gerdau S.A. Common Stock	12,719,075.0	11,826,232	7.5
Getty Realty Corporation Commo	3,012,652	2,587,341	16.4
GFI Group Inc. Common Stock	2,198,013	2,140,910	2.7
Giant Interactive Group Inc Am	2,599,130	2,546,255	2.1
Gildan Activewear, Inc. Class	4,111,640.0	4,184,825	-1.7

Gladstone Capital Corporation	1,099	0	-1.7
Glatfelter Common Stock	3,113,838	3,215,109	-3.1
GlaxoSmithKline PLC Common Sto	7,569,521	7,541,996	0.4
Glimcher Realty Trust 8.75% Se	4,092	3,588	14.0
Glimcher Realty Trust Common S	3,892,633	4,707,844	-17.3
Glimcher Realty Trust Preferre	48,454	33,691	43.8
Global Canada Preferred ETF	1,743	2,361	-26.2
Global Cash Access Holdings, I	1,761,477	1,994,444	-11.7
Global Geophysical Services, I	722,904	776,266	-6.9
Global High Income Fund, Inc.	38,414	20,867	84.1
Global Income & Currency Fun	7,067	7,538	-6.2
Global Partners LP Global Part	94,414	99,869	-5.5
Global Payments Inc. Common St	698,868	847,000	-17.5
Global Ship Lease Inc New Clas	127,254	162,246	-21.6
Global X Aluminum ETF	1,032	1,731	-40.4
Global X Brazil Consumer ETF	8,297	7,633	8.7
Global X Brazil Financials ETF	3,546	28,497	-87.6
Global X Brazil Mid Cap ETF	527	92,377	-99.4
Global X China Consumer ETF	11,284	28,722	-60.7
Global X China Energy ETF	450	450	-60.7
Global X China Financials ETF	2,944	5,719	-48.5
Global X China Industrials ETF	18,040	24,549	-26.5
Global X China Materials ETF	1,871	1,651	13.3
Global X Copper Miners ETF	7,152	4,373	63.5
Global X Fertilizers/Potash ET	7,344	6,229	17.9
Global X FTSE Andean 40 ETF	38,841	37,122	4.6
Global X FTSE Argentina 20 ETF	908	13,561	-93.3
Global X FTSE ASEAN 40 ETF	7,325	33,243	-78.0
Global X FTSE Colombia 20 ETF	249,392	215,490	15.7
Global X FTSE Greece 20 ETF	15,209	6,125	148.3
Global X FTSE Nordic Region ET	45,366	5,165	778.3
Global X FTSE Norway 30 ETF	25,256	129,902	-80.6
Global X Gold Explorers ETF	106,661	65,617	62.6
Global X Lithium ETF	51,729	45,908	12.7
Global X Permanent ETF	8,880	9,221	-3.7
Global X Pure Gold Miners ETF	15,747	6,556	140.2
Global X S & P TSX Venture 30	2,786	4,461	-37.5
Global X Silver Miners ETF	67,102	97,243	-31.0
Global X SuperDividend ETF	52,852	39,525	33.7
Global X Uranium ETF	246,535	363,568	-32.2
Global X/ Auto ETF	200,389	1,143	17,431.8
GMAC Capital Trust I Fixed Rat	301,510	316,909	-4.9
GMAC LLC 7.25% Notes due 2/1/2	65,103	58,153	12.0
GMAC LLC 7.30% Public Income N	35,391	166,909	-78.8
GMAC LLC 7.35% Notes due 8/8/2	10,767	16,648	-35.3
GMAC LLC 7.375% Notes due 8/8/	23,413	99,588	-76.5
GMX Resources, Inc. 9.25% Ser	155,242	163,259	-4.9
GMX Resources, Inc. Common Sto	9,140,736	9,750,968	-6.3
GNC Holdings, Inc. Class A Com	4,383,276	4,569,576	-4.1
Gol Linhas Aereas Inteligentes	9,921,070	9,520,960	4.2
Gold Fields Ltd. American Depo	1,798,523	1,810,821	-0.7
Goldcorp Incorporated Common S	5,336,082	5,557,117	-4.0
Goldman Sachs Connect S & P En	271,354	234,058	15.9
Goldman Sachs Group Securities	75	600	-87.5
Goldman Sachs Group, Inc. (The	5,287,725	5,735,700	-7.8
Goldman Sachs Group, Inc. (The	108,024	59,415	81.8
Goldman Sachs Group, Inc. (The	51,307	45,165	13.6
Goldman Sachs Group, Inc. (The	1,156,119	1,120,280	3.2
Goldman Sachs Group, Inc. (The	206,571	177,793	16.2
Goldman Sachs Group, Inc. (The	218,908	221,876	-1.3
Goldman Sachs Group, Inc. (The	108,223	98,446	9.9
Goodrich Corporation (The) Com	1,862,450	881,302	111.3
Goodrich Petroleum Corporation	8,997,984	9,305,143	-3.3
Goodyear Tire & Rubber Compa	10,775,074	9,210,515	17.0
Goodyear Tire & Rubber Compa	45,022	67,945	-33.7
Government Properties Income T	1,381,836	1,336,646	3.4

Governor and Company of the Ba	1,203,004	1,225,033	-1.8
GP Strategies Corporation Comm	353,006	380,228	-7.2
Graco Inc. Common Stock	803,652	946,923	-15.1
GrafTech International Ltd (Ho	4,922,573	5,387,883	-8.6
Gramercy Capital Corp 8.125 Pr	2,565	3,829	-33.0
Gramercy Capital Corp Common S	240,843	340,469	-29.3
Granite Construction Incorpora	2,735,276	2,835,336	-3.5
Graphic Packaging Holding Comp	4,346,528	4,756,990	-8.6
Gray Communications Systems, I	3,341,110	3,455,113	-3.3
Gray Television, Inc. CClass A	3,837	2,664	44.0
Great Northern Iron Ore Proper	70,764	63,655	11.2
Great Plains Energy Inc Prefer	11,995	25,225	-52.4
Great Plains Energy Incorporat	7,852,792	7,253,113	8.3
Great Plains Energy Incorporat	9	96	-90.6
Greatbatch, Inc. Common Stock	1,533,046	1,609,817	-4.8
Greater China Fund, Inc. Commo	67,229	118,208	-43.1
Green Dot Corporation Class A	5,598,667	4,559,071	22.8
Greenbrier Companies, Inc. (Th	1,348,438	1,661,414	-18.8
GreenHaven Continuous Commodit	9,454	35,628	-73.5
Greenhill Common Stock	4,396,291	4,272,258	2.9
Greenway Medical Technologies,	80,260	12,663	533.8
Greif Inc. Class A Common Stoc	965,597	908,773	6.3
Greif, Inc. Corporation Class	112,009	105,129	6.5
Griffon Corporation Common Sto	2,327,856	2,426,535	-4.1
Group 1 Automotive, Inc. Commo	2,721,580	2,682,248	1.5
GRUMA, S.A.B de C.V. Common St	42,214	32,083	31.6
Grupo Aeroportuario Del Pacifi	179,295	150,388	19.2
Grupo Aeroportuario del Surest	352,267	402,129	-12.4
Grupo Casa Saba, S.A. de C.V.	4,466	5,953	-25.0
Grupo Radio Centro, S.A.B de C	5,475	5,487	-0.2
Grupo Televisa S.A. Common Sto	2,923,521	2,975,738	-1.8
Grupo TMM, S.A.B. New American	22,884	24,460	-6.4
GSE Holding, Inc. Common Stock	6,471	5,345	21.1
Guangshen Railway Company Limi	1,198,782	1,208,843	-0.8
Guess?, Inc. Common Stock	3,985,984	3,988,167	-0.1
Guggenheim 2x S & P 500 ETF	10,545	6,551	61.0

11 Apr 2012 17:26 EDT DJ NYSE Short Interest: Guggenheim ABC - Heartland Payment

	Mar 30	Mar 15	% Chg
Guggenheim ABC High Dividend E		40,496	11,136 263.6
Guggenheim Airline ETF	13,176	17,399	-24.3
Guggenheim BRIC ETF	38,912	64,596	-39.8
Guggenheim Build America Bonds	19,298	27,188	-29.0
Guggenheim BulletShares 2012 C	12,659	1,048	1,107.9
Guggenheim BulletShares 2012 H	6,386	38,814	-83.5
Guggenheim BulletShares 2013 C	66,603	9,884	573.8
Guggenheim BulletShares 2013 H	28,709	38,993	-26.4
Guggenheim BulletShares 2014 C	87,654	53,256	64.6
Guggenheim BulletShares 2014 H	13,532	53,703	-74.8
Guggenheim BulletShares 2015 C	18,399	24,369	-24.5
Guggenheim BulletShares 2015 H	50,900	105,183	-51.6
Guggenheim BulletShares 2016 C	27,793	62,396	-55.5
Guggenheim BulletShares 2017 C	39,731	6,286	532.1
Guggenheim Canadian Energy Inc	32,113	6,534	391.5
Guggenheim China All-Cap ETF	39,855	43,855	-9.1
Guggenheim China Real Estate E	120,663	122,781	-1.7
Guggenheim China Small Cap Ind	489,478	778,267	-37.1
Guggenheim China Technology ET	18,447	22,647	-18.5
Guggenheim Defensive Equity ET	7,316.0	13,804	-47.0
Guggenheim Enhanced Core Bond	4,549	274	1,560.2

Guggenheim Enhanced Equity Inc	51,341	81,492	-37.0
Guggenheim Enhanced Equity Str	6,426	12,113	-46.9
Guggenheim Enhanced Short Dura	27,340	48,069	-43.1
Guggenheim Equal Weight Enhanc	3,610	5,889	-38.7
Guggenheim Frontier Markets ET	73,117	15,475	372.5
Guggenheim Global Dividend Opp	73,055	53,475	36.6
Guggenheim Insider ETF	27,241	536	4,982.3
Guggenheim International Multi	116,311	62,241	86.9
Guggenheim Inverse 2x S & P 50	32,865	39,501	-16.8
Guggenheim Mid-Cap Core ETF	3,486	5,169	-32.6
Guggenheim MSCI EAFE Equal Wei	2,360	529	346.1
Guggenheim MSCI Emerging Marke	9,689	10,842	-10.6
Guggenheim Multi-Asset Income	414,508	185,892	123.0
Guggenheim Raymond James SB-1	108,000	1,245	8,574.7
Guggenheim Russell 1000 Equal	38,461	553	6,855.0
Guggenheim Russell 2000 Equal	4,328	2,087	107.4
Guggenheim Russell MidCap Equa	28,400	16,942	67.6
Guggenheim Russell Top 50 ETF	171,098	2,084	8,110.1
Guggenheim S & P 500 Equal Wei	397,372	313,538	26.7
Guggenheim S & P 500 Equal Wei	643,404	496,136	29.7
Guggenheim S & P 500 Equal Wei	234	377	-37.9
Guggenheim S & P 500 Equal Wei	15,531	5,510	181.9
Guggenheim S & P 500 Equal Wei	6,528	215	2,936.3
Guggenheim S & P 500 Equal Wei	250	879	-71.6
Guggenheim S & P 500 Equal Wei	1,811	132	1,272.0
Guggenheim S & P 500 Equal Wei	5,483	5,970	-8.2
Guggenheim S & P 500 Equal Wei	5,461	2,014	171.2
Guggenheim S & P 500 Equal Wei	8,742	5,514	58.5
Guggenheim S & P 500 Pure Grow	57,070	29,661	92.4
Guggenheim S & P 500 Pure Valu	90,970	90,179	0.9
Guggenheim S & P Global Water	39,505	7,160	451.7
Guggenheim S & P MidCap 400 Eq	1,248	200	524.0
Guggenheim S & P Midcap 400 Pu	13,944	10,995	26.8
Guggenheim S & P Midcap 400 Pu	29,473	811	3,534.2
Guggenheim S & P SmallCap 600	1,236	341	262.5
Guggenheim S & P Smallcap 600	23,295	9,200	153.2
Guggenheim S & P Smallcap 600	61,112	58,588	4.3
Guggenheim Shipping ETF	15,382	7,887	95.0
Guggenheim Solar ETF	421,244	261,343	61.2
Guggenheim Spin-Off ETF	37,856	15,699	141.1
Guggenheim Strategic Opportuni	22,299	14,767	51.0
Guggenheim Timber ETF	15,853	43,694	-63.7
Guggenheim Yuan Bond ETF	4,789	5,197	-7.9
Guidewire Software, Inc. Commo	105,195	104,356	0.8
Gulf Power Company Preferred S	698	658	6.1
Gulf Power Company Series 2011	3,419	2,615	30.7
GulfMark Offshore, Inc. New Co	779,469	802,577	-2.9
Gushan Environmental Energy Li	11,199	16,098	-30.4
H & Q Healthcare Investors Com	471,106	478,592	-1.6
H & Q Life Sciences Investors	132,435	143,468	-7.7
H & R Block, Inc. Common Stock	12,980,222	12,683,883	2.3
H. B. Fuller Company Common St	1,210,934	1,476,320	-18.0
H.J. Heinz Company Common Stoc	10,444,576	11,028,260	-5.3
H.J. Heinz Company Preferred S	90	90	-5.3
Haemonetics Corporation Common	938,092	1,117,433	-16.0
Halcon Resources Corporation C	4,209,552	3,942,004	6.8
Halliburton Company Common Sto	15,639,530	14,378,222	8.8
Hanesbrands Inc. Common Stock	7,097,970	7,312,897	-2.9
Hanger Orthopedic Group, Inc.	1,199,507	1,220,303	-1.7
Hanover Insurance Group Inc	412,763	454,793	-9.2
Harbinger Group Inc Common Sto	282,378	305,494	-7.6
Harley-Davidson, Inc. Common S	7,969,760	8,116,814	-1.8
Harman International Industrie	1,735,796	1,804,901	-3.8
Harmony Gold Mining Co. Ltd. A	2,036,692	3,641,020	-44.1
Harris Corporation Common Stoc	12,533,511	13,292,178	-5.7
Harris Exchangeable Preferred	274	471	-41.8

Harry Winston Diamond Corporat	915,433	310,078	195.2
Harsco Corporation Common Stoc	2,714,319	2,773,058	-2.1
Harte-Hanks, Inc. Common Stock	1,282,436	1,355,942	-5.4
Hartford Financial Services Gr	1,151,953	1,376,323	-16.3
Hartford Financial Services Gr	29,577,399	26,913,438	9.9
Hartford Financial Services Gr	13,505,651	13,512,200	9.9
Harvest Natural Resources Inc	5,581,117	8,134,308	-31.4
Hatteras Financial Corp Hatter	4,820,396	4,644,593	3.8
Haverty Furniture Companies, I	524,771	575,394	-8.8
Haverty Furniture Companies, I	400	400	-8.8
Hawaiian Electric Industries,	3,390,140	3,402,017	-0.3
HCA Holdings, Inc. Common Stoc	4,690,214	7,581,389	-38.1
HCC Insurance Holdings, Inc. C	1,265,510	1,943,827	-34.9
HCP, Inc. Preferred Stock Ser	5,935	6,958	-14.7
HCP, Inc. Common Stock	11,555,207	13,026,231	-11.3
HCP, Inc. Preferred Stock Seri	575	1,113	-48.3
HDFC Bank Limited Common Stock	2,954,128	2,882,788	2.5
Headwaters Incorporated Common	2,521,408	2,350,455	7.3
HEALTH CARE REIT INC Preferred	1,557	16,429	-90.5
Health Care REIT, Inc. Common	9,157,270	9,109,108	0.5
Health Care REIT, Inc. PFD PER	5,237	8,065	-35.1
Health Care REIT, Inc. Pfd Ser	787	300	162.3
Health Care REIT, Inc. Preferr	1,641	2,992	-45.2
Health Management Associates,	8,294,669	7,536,446	10.1
Health Net Inc. Common Stock	2,182,145	2,831,187	-22.9
Healthcare Realty Trust Incorp	3,472,126	3,133,193	10.8
HealthSouth Corporation Common	4,411,616	4,622,854	-4.6
Heartland Payment Systems, Inc	1,053,724	1,097,185	-4.0

11 Apr 2012 17:26 EDT DJ NYSE Short Interest: Heckmann - Intercontinental Hotels

	Mar 30	Mar 15	% Chg
Heckmann Corporation Common St	33,047,567	31,540,789	4.8
Hecla Mining Company Common St	24,327,499	22,438,216	8.4
Hecla Mining Company Preferred	1,381	1,147	20.4
Heico Corporation Common Stock	1,883,255.0	2,060,043	-8.6
Heico Corporation Common Stock	38,916	46,423	-16.2
Helios Advantage Income Fund,	92,393	43,217	113.8
Helios High Income Fund Inc Ne	41,570	35,542	17.0
Helios High Yield Fund	15,083	24,730	-39.0
Helios Multi-Sector High Incom	91,565	49,873	83.6
Helios Strategic Income Fd, In	10,387	8,625	20.4
Helios Strategic Mortgage Inco	5,965	27,506	-78.3
Helios Total Return Fund, Inc.	14,279	15,122	-5.6
Helix Energy Solutions Group,	4,798,205	5,356,399	-10.4
Helmerich & Payne, Inc. Comm	6,864,814	6,191,688	10.9
Herbalife Ltd. Common Stock	5,422,717	5,681,402	-4.6
Hersha Hospitality Trust Class	4,006,138	4,228,597	-5.3
Hersha Hospitality Trust Hersh	2,723	1,309	108.0
Hersha Hospitality Trust PFD S	4,115	2,917	41.1
Hertz Global Holdings, Inc Com	29,430,878	29,931,910	-1.7
Hess Corporation Common Stock	3,742,693	3,899,383	-4.0
Hewlett-Packard Company	27,633,268	21,926,770	26.0
Hexcel Corporation Common Stoc	7,611,644	7,782,997	-2.2
HFF, Inc. Common Stock, Class	793,306	814,672	-2.6
HHGregg, Inc. Common Stock	10,153,440	10,121,322	0.3
Higher One Holdings, Inc. Comm	11,285,670	11,530,398	-2.1
Highwoods Properties, Inc. Com	5,913,341	5,565,931	6.2
Hill International, Inc. Commo	659,471	710,577	-7.2
Hillenbrand Inc Common Stock	1,968,998	1,970,833	-0.1
Hill-Rom Holdings Inc Common S	738,461	759,892	-2.8

Hilltop Holdings Inc.	1,057,482	1,165,965	-9.3
Hitachi, Ltd. Common Stock	154,167	154,346	-0.1
HNI Corp Common Stock	2,344,134	2,421,920	-3.2
Holly Energy Partners, L.P. Co	63,216	66,553	-5.0
HollyFrontier Corporation Comm	5,459,884	8,186,314	-33.3
Home Depot, Inc. (The) Common	19,583,469	20,300,781	-3.5
Home Properties, Inc. Common S	2,279,743.0	2,438,767	-6.5
Honda Motor Company, Ltd. Comm	594,424	681,275	-12.7
Honeywell International Inc. C	6,237,145	5,760,225	8.3
Horace Mann Educators Corporat	930,822	930,328	0.1
Horizon Technology Finance Cor	800	0	0.1
Hormel Foods Corporation Commo	5,906,955	5,944,686	-0.6
Hornbeck Offshore Services Com	4,090,828	4,454,227	-8.2
Hospira Inc	11,583,171	10,499,062	10.3
Hospitality Properites Trust C	5,508,884	5,059,961	8.9
Hospitality Properites Trust H	10,715	3,014	255.5
Hospitality Properties Trust P	10,010	3,304	203.0
Host Hotels & Resorts, Inc.	51,558,275	49,772,976	3.6
Hovnanian Enterprises Inc/ K H	466	4,199	-88.9
Hovnanian Enterprises, Inc. CI	23,737,703	22,086,448	7.5
Howard Hughes Corporation (The	1,797,751	1,833,051	-1.9
HSBC Finance Corp Dep. Shares	74,520	72,009	3.5
HSBC Global Absolute Limited E	855	2,644	-67.7
HSBC Holdings plc PERP SUB CAP	164,999	295,959	-44.2
HSBC Holdings, plc. ADR SER A	123,630	43,658	183.2
HSBC Holdings, plc. Common Sto	3,088,427	4,428,693	-30.3
HSBC Holdings, plc. Perpetual	56,212	73,953	-24.0
HSBC USA, Inc. Dep Shs repstg	51,409	49,306	4.3
HSBC USA, Inc. Depositary Sh r	21,887	26,512	-17.4
HSBC USA, Inc. Preferred Serie	14,143	4,735	198.7
HSBC USA, Inc. Preferred Stock	11,401	7,825	45.7
HSBC USA, Inc. Preferred Stock	1,534	1,234	24.3
Huaneng Power Intl Common Stoc	186,405	180,446	3.3
Hubbell Inc A Common Stock	579,057.0	666,643	-13.1
Hubbell Inc A Common Stock	17,285	19,468	-11.2
Hudbay Minerals Inc Ordinary S	266,303	1,257,635	-78.8
Hudson Pacific Properties, Inc	723,591	719,268	0.6
Hudson Pacific Properties, Inc	16,665	17,778	-6.3
Hudson Valley Holding Corp. Co	424,663	474,283	-10.5
Hugoton Royalty Trust Common S	1,023,521	1,090,600	-6.2
Humana Inc. Common Stock	1,767,681	1,932,176	-8.5
Huntington Ingalls Industries,	2,943,713	3,426,593	-14.1
Huntsman Corporation Common St	11,376,944	10,242,192	11.1
Hyatt Hotels Corporation Class	1,745,201	1,940,704	-10.1
HyperDynamics Corporation Comm	26,035,584	33,408,356	-22.1
Iamgold Corporation Ordinary S	685,053	1,013,873	-32.4
ICICI Bank Limited Common Stoc	6,077,654	6,701,705	-9.3
IDACORP, Inc. Common Stock	1,178,920	1,264,362	-6.8
IDEX Corporation Common Stock	1,371,960	1,417,485	-3.2
IDT Corporation New Preferred	372,457	436,787	-14.7
IFM Investments Limited	12,406	6,879	80.3
IHS Inc. IHS Inc. Class A Comm	1,077,250	950,038	13.4
Illinois Tool Works Inc. Commo	8,009,643	7,820,317	2.4
Imation Corporation Common Sto	1,209,312	1,248,283	-3.1
Imax Corporation Common Stock	6,356,041	6,450,656	-1.5
Imperial Holdings, Inc. Common	516,705	521,466	-0.9
Imperva, Inc. Common Stock	478,087	464,283	3.0
Independence Holding Company C	279,505	291,762	-4.2
India Fund, Inc. (The) Common	1,278,141	1,110,082	15.1
Industrias Bachoco, S.A.B. de	40,553	39,811	1.9
Inergy Midstream, L.P. Common	60,340	50,397	19.7
Inergy, L.P. Common Units Repr	1,729,981	1,574,381	9.9
ING Asia Pacific High Dividend	17,982	29,859	-39.8
ING Emerging Markets High Divi	22,128	29,369	-24.7
ING Global Advantage and Premi	32,259	9,179	251.4
ING Global Equity Dividend and	117,896	21,813	440.5

ING GROEP N V PREF CTF 7.3750%	543,645.0	509,329	6.7
ING Groep NV 6.20% Perpetual D	18,414	16,280	13.1
Ing Groep NV Perpetual Debt Se	43,162	44,641	-3.3
ING Group, N.V. Common Stock	3,852,906	4,547,312	-15.3
ING Group, N.V. Perp Hybrid Ca	234,554	287,130	-18.3
ING Group, N.V. Perpetual Hyb	79,424	115,041	-31.0
ING Group, N.V. Perpetual Debt	83,577	59,722	39.9
ING Group, N.V. Perpetual Dent	166,388	88,246	88.6
ING Infrastructure Industrial	29,558	7,217	309.6
ING International High Dividen	74,487	41,261	80.5
ING Prime Rate Trust Common St	223,222	64,408	246.6
ING Risk Managed Natural Resou	37,990	34,211	11.0
Ingersoll-Rand plc (Ireland)	14,876,152	14,466,719	2.8
Ingram Micro Inc. Common Stock	1,742,271	1,798,498	-3.1
Inland Real Estate Corporation	3,673,953	3,208,583	14.5
Inland Real Estate Corporation	5,066	43,811	-88.4
Inphi Corporation Common Stock	1,578,320	1,707,670	-7.6
Insperity, Inc. Common Stock	766,954	865,375	-11.4
Integrus Energy Group, Inc. Co	4,020,580	3,664,328	9.7
Intercontinental Hotels Group	454,273	475,187	-4.4

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	Mar 30	Mar 15	% Chg	
IntercontinentalExchange, Inc.	1,315,628	1,576,506	-16.5	
Interline Brands, Inc. Common	755,633	960,327	-21.3	
Intermec Inc. Common Stock	1,732,992	1,810,860	-4.3	
Internationa Flavors & Fragr	2,795,839	2,711,621	3.1	
International Business Machine	12,666,933	14,209,399	-10.9	
International Game Technology	8,183,300	7,442,494	10.0	
International Paper Company Co	12,885,572	13,803,789	-6.7	
International Rectifier Corpor	2,186,301	2,263,827	-3.4	
International Shipholding Corp	187,699	208,914	-10.2	
InterOil Corporation	8,060,971	7,944,582	1.5	
Interpublic Group of Companies	11,034,299	10,002,608	10.3	
Interstate Power and Light Com	4,460	3,244	37.5	
InterXion Holding N.V. Ordinar	383,295	330,800	15.9	
IntraLinks Holdings, Inc. Comm	1,069,326	1,152,418	-7.2	
Intrepid Potash, Inc Common St	3,866,327	3,618,296	6.9	
Invacare Corporation Common St	1,495,850	1,581,368	-5.4	
InvenSense, Inc. Common Stock	8,297,383	6,277,597	32.2	
Invesco California Municipal I	1,563	6,099	-74.4	
Invesco California Municipal S	27,900	42,965	-35.1	
Invesco California Municipal S	2,900	3,248	-10.7	
Invesco High Yield Investment	11,942	17,616	-32.2	
INVESCO MORTGAGE CAPITAL INC C	5,044,307	5,442,572	-7.3	
Invesco Municipal Income Oppor	16,534	15,648	5.7	
Invesco Municipal Income Oppor	14,073	18,280	-23.0	
Invesco Municipal Income Oppor	8,130	13,171	-38.3	
Invesco Municipal Premium Inco	26,715	54,539	-51.0	
Invesco New York Quality Munic	3,366	7,246	-53.5	
Invesco Plc New Common Stock	7,101,674	6,325,520	12.3	
Invesco Quality Municipal Inco	38,933	29,538	31.8	
Invesco Quality Municipal Inve	6,560	3,929	67.0	
Invesco Quality Municipal Secu	9,126	6,034	51.2	
Invesco Value Municipal Bond T	1,251	952	31.4	
Invesco Value Municipal Income	6,990	64,201	-89.1	
Invesco Value Municipal Securi	3,832	5,864	-34.7	
Invesco Value Municipal Trust	2,253	7,560	-70.2	
Invesco Van Kampen Bond Fund C	2,072	3,611	-42.6	
Invesco Van Kampen California	9,605	44,548	-78.4	

Invesco Van Kampen Dynamic Cre	84,520	103,069	-18.0
Invesco Van Kampen High Income	8,305	4,786	73.5
Invesco Van Kampen Municipal O	24,018.0	73,617	-67.4
Invesco Van Kampen Municipal T	10,232	20,257	-49.5
Invesco Van Kampen Ohio Qualit	3,070	3,303	-7.1
Invesco Van Kampen Pennsylvani	2,408	18,479	-87.0
Invesco Van Kampen Senior Inco	586,639	227,338	158.0
Invesco Van Kampen Trust for I	67,111	44,666	50.3
Invesco Van Kampen Trust for I	17,549	16,631	5.5
Invesco Van Kampen Trust for I	11,447	7,584	50.9
invesco Van Kampen Trust for V	3,518	6,372	-44.8
Investment Technology Group, I	4,450,164	4,592,110	-3.1
Ion Geophysical Corporation Co	8,668,692	8,867,985	-2.2
iPath Asian and Gulf Currency	116	100	16.0
iPath DJ-UBS Aluminum Subindex	26,543	26,486	0.2
iPath DJ-UBS Cocoa Subindex To	26,724	30,728	-13.0
iPath DJ-UBS Coffee Subindex T	89,472	92,877	-3.7
iPath DJ-UBS Cotton Subindex T	30,602	32,799	-6.7
iPath DJ-UBS Lead Subindex Tot	6,000	4,580	31.0
iPath DJ-UBS Platinum Subindex	2,011	4,098	-50.9
iPath DJ-UBS Precious Metals S	3,911	9,628	-59.4
iPath DJ-UBS Softs Subindex To	1,825	1,800	1.4
iPath DJ-UBS Sugar Subindex To	14,590	22,167	-34.2
iPath DJ-UBS Tin Subindex Tota	67,385	92,769	-27.4
iPath Dow Jones UBS Agricultur	43,547	9,162	375.3
iPath Dow Jones UBS Commodity	278,194	276,518	0.6
iPath Dow Jones UBS Copper Tot	568,370	485,549	17.1
iPath Dow Jones UBS Energy Tot	3,919	323	1,113.3
iPath Dow Jones UBS Grains Tot	27,408	186,837	-85.3
iPath Dow Jones UBS Industrial	5,225	23,693	-77.9
iPath Dow Jones UBS Livestock	8,665	5,782	49.9
iPath Dow Jones UBS Natural Ga	1,303,022	1,234,121	5.6
iPath Dow Jones UBS Nickel Sub	4,701	5,393	-12.8
iPath GEMS Asia 8 ETN	12,655	10,202	24.0
iPath GEMS Index ETN	259	265	-2.3
iPath Global Carbon ETN	937	937	-2.3
iPath Goldman Sachs	937	937	-2.3
iPath Barclays B	2,264	545	315.4
iPath Goldman Sachs iPath GBP/	509	200	154.5
iPath Inverse S & P 500 VIX Sh	7,135	12,084	-41.0
iPath Inverse S & P 500 VIX Sh	1,255	779	61.1
iPath iPath Optimized Currency	323	197	64.0
iPath Long Enhanced MSCI EAFE	100	100	64.0
iPath Long Enhanced MSCI Emerg	200	200	64.0
iPath Long enhanced S & P 500	46,555	46,705	-0.3
iPath Long Extended Russell 10	1,065	870	22.4
iPath Long Extended Russell 20	2,604	717	263.2
iPath Long Extended S & P 500	609	529	15.1
iPath Pure Beta Aluminum ETN	1,408	708	98.9
iPath Pure Beta Agriculture ET	1,569	874	79.5
iPath Pure Beta Broad Commodit	39,074	72,903	-46.4
iPath Pure Beta Broad Commodit	100.0	100	-46.4
iPath Pure Beta Cocoa ETN	531	341	55.7
iPath Pure Beta Coffee ETN	4,539	3,129	45.1
iPath Pure Beta Copper ETN	2,299	1,709	34.5
iPath Pure Beta Cotton ETN	168	368	-54.3
iPath Pure Beta Crude Oil ETN	7,360	7,500	-1.9
iPath Pure Beta Energy ETN	220	220	-1.9
iPath Pure Beta Grains ETN	780	208	275.0
iPath Pure Beta Industrial Met	2,149	92	2,235.9
iPath Pure Beta Lead ETN	3,010	2,210	36.2
iPath Pure Beta Livestock ETN	4,294	2,361	81.9
iPath Pure Beta Nickel ETN	270	263	2.7
iPath Pure Beta Precious Metal	1,126	1,425	-21.0
iPath Pure Beta Softs ETN	1,182	1,982	-40.4
iPath Pure Beta Sugar ETN	100	100	-40.4

iPath S & P 500 Dynamic VIX ET	191,249	146,913	30.2
iPath S & P 500 VIX Mid-Term F	3,150,927	2,550,673	23.5
iPath S & P 500 VIX Short Term	34,991,657	29,295,877	19.4
iPath Seasonal Natural Gas ETN	1,060	1,136	-6.7
iPath Short Enhanced MSCI EAFE	242	242	-6.7
iPath Short Enhanced MSCI Emer	100	100	-6.7
iPath Short Extended Russell 1	182	110	65.5
iPath Short Extended Russell 2	4,335	4,423	-2.0
iPath Short Extended S & P 500	51,430	53,827	-4.5
iPath US Treasury 10 Yr Bear E	59,228	19,699	200.7
iPath US Treasury 10 Yr Bull E	665	618	7.6
iPath US Treasury 2 Yr Bear ET	554	1,374	-59.7
iPath US Treasury 2 Yr Bull ET	5,897	4,897	20.4

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	Mar 30	Mar 15	% Chg
iPath US Treasury 5 Year Bear	84	0	20.4
iPath US Treasury Flatteners ET	600	3,843	-84.4
iPath US Treasury Long Bond Be	14,671	15,596	-5.9
iPath US Treasury Long Bond Bu	155	18,152	-99.1
iPath US Treasury Steepener ET	49,224	1,570	3,035.3
IQ ARB Global Resources ETF	3,234	12,127	-73.3
IQ Australia Small Cap ETF	1,670	3,246	-48.6
IQ Canada Small Cap ETF	9,132	21,598	-57.7
IQ Emerging Markets Mid Cap ET	9,555	16,397	-41.7
IQ Global Agribusiness Small C	77,636	15,546	399.4
IQ Global Oil Small Cap ETF	2,960	23,805	-87.6
IQ Hedge Macro Tracker ETF	28,207	46,602	-39.5
IQ Hedge MultiQ Hedge Multi-S	9,241	58,094	-84.1
IQ Merger Arbitrage ETF	25,085	24,808	1.1
IQ Real Return ETF	2,744	59,525	-95.4
IQ South Korea Small Cap ETF	1,085	1,407	-22.9
IQ US Real Estate Small Cap ET	41,783.0	15,544	168.8
Irish Investment Fund, Inc. (T	8,030	8,521	-5.8
Iron Mountain Incorporated (De	9,241,754	7,999,880	15.5
IRSA Inversiones Y Representac	71,143	76,761	-7.3
iShaes MSCI Global Select Meta	1,848	1,525	21.2
iShares 10+ Year Credit Bond F	21,480	49,750	-56.8
iShares 10+ Year Government/Cr	2,672	400	568.0
iShares 2012 S & P AMT-Free Mu	6,584.0	336	1,859.5
iShares 2013 S & P AMT-Free Mu	15,569	134	11,518.7
iShares 2014 S & P AMT-Free Mu	2,404	32,275	-92.6
iShares 2015 S & P AMT-Free Mu	4,567	5,295	-13.7
iShares 2016 S & P AMT-Free Mu	4,011	3,785	6.0
iShares 2017 S & P AMT-Free Mu	869	2,749	-68.4
iShares Aaa A Rated Corporate	4,443	13,014	-65.9
iShares Asia / Pacific Dividen	2,685	2,416	11.1
iShares Barclays 0-5 Year TIPS	10,943	29,189	-62.5
iShares Barclays 20 Year Treas	20,341,602	17,835,927	14.0
iShares Barclays Agency Bond	9,141	9,650	-5.3
iShares Barclays Aggregate Bon	654,797	1,252,265	-47.7
iShares Barclays CMBS Bond Fun	15,107	13,220	14.3
iShares Barclays Government/Cr	10,812	20,172	-46.4
iShares Barclays MBS Bond Fund	203,991	48,329	322.1
iShares Barclays TIPS Bond Fun	2,606,799	2,548,142	2.3
iShares Barclays U.S. Treasury	13,124	3,113	321.6
iShares Cohen & Steers Realt	364,343	222,568	63.7
iShares Diversified Alternativ	3,791	364	941.5
iShares Dow Jones EPAC Select	211,164	181,504	16.3
iShares Dow Jones Select Divid	512,365	1,360,545	-62.3

iShares Dow Jones Transportati	2,655,883	5,309,756	-50.0
iShares Dow Jones U.S. Aerospa	42,300	32,377	30.6
iShares Dow Jones U.S. Basic M	765,641	729,076	5.0
iShares Dow Jones U.S. Broker-	363,862	321,268	13.3
iShares Dow Jones U.S. Consume	51,676	58,972	-12.4
iShares Dow Jones U.S. Consume	281,754	284,143	-0.8
iShares Dow Jones U.S. Energy	136,980	242,251	-43.5
iShares Dow Jones U.S. Financi	141,088	74,565	89.2
iShares Dow Jones U.S. Financi	272,900	225,047	21.3
iShares Dow Jones U.S. Health	232,870	234,455	-0.7
iShares Dow Jones U.S. Health	553,907	483,284	14.6
iShares Dow Jones U.S. Home Co	5,345,651	3,345,486	59.8
iShares Dow Jones U.S. Industr	89,692	88,231	1.7
iShares Dow Jones U.S. Insuran	46,815	17,574	166.4
iShares Dow Jones U.S. Medical	477,477	471,413	1.3
iShares Dow Jones U.S. Oil &	605,702	667,114	-9.2
iShares Dow Jones U.S. Oil Equ	36,316	97,953	-62.9
iShares Dow Jones U.S. Pharmac	3,450	3,076	12.2
iShares Dow Jones U.S. Real Es	28,347,798	30,702,773	-7.7
iShares Dow Jones U.S. Regiona	218,550	78,929	176.9
iShares Dow Jones U.S. Technol	372,596	323,181	15.3
iShares Dow Jones U.S. Telecom	261,334	309,424	-15.5
iShares Dow Jones U.S. Total M	209,011	51,421	306.5
iShares Dow Jones U.S. Utiliti	31,486	33,557	-6.2
iShares Emerging Markets Divid	4,531	5,070	-10.6
iShares Emerging Markets Local	9,035	14,216	-36.4
iShares Financial Sector Bond	3,783	8,158	-53.6
iShares Floating Rate Note Fun	183,436	54,130	238.9
iShares FTSE China 25 Index Fu	24,757,458	19,175,837	29.1
iShares FTSE NAREIT Industrial	2,250	6,119	-63.2
iShares FTSE NAREIT Mortgage R	160,635	151,291	6.2
iShares FTSE NAREIT Real Estat	7,583	4,437	70.9
iShares FTSE NAREIT Residentia	22,635	629	3,498.6
iShares FTSE NAREIT Retail Ind	18,083	2,812	543.1
iShares Global Inflation Linke	2,436	2,514	-3.1
ishares Gold Trust	1,047,998	1,566,062	-33.1
iShares Goldman Sachs Network	137,812	155,232	-11.2
iShares Goldman Sachs Software	270,483	314,637	-14.0
iShares Goldman Sachs Technolo	93,222	18,704	398.4
iShares GSCI Commodity-Indexed	1,139,011	1,006,736	13.1
iShares High Dividend Equity F	154,289	86,163	79.1
iShares iBoxx \$ HY Corp Bond F	5,963,272	3,804,035	56.8
iShares iBoxx \$ Investment Gra	1,623,827	2,518,431	-35.5
iShares Industrial Sector Bond	6,941	1,062	553.6
iShares International Inflatio	11,730	3,805	208.3
iShares JP Morgan Em Bond Fd	1,151,854	1,146,735	0.4
iShares KLD 400 Social Index F	25,941	974	2,563.3
iShares KLD Select Social Inde	1,145	28,178	-95.9
iShares Latin America 40 Index	1,697,492	1,553,145	9.3
iShares Lehman 10-20 Year Trea	15,328	19,458	-21.2
iShares Lehman 1-3 Year Credit	308,708	172,261	79.2
iShares Lehman 3-7 Year Treasu	129,130	259,737	-50.3
iShares Lehman 7-10 Year Treas	2,918,001	2,885,955	1.1
iShares Lehman Credit Bond Fun	72,813	73,491	-0.9
iShares Lehman Intermediate Cr	17,820	33,512	-46.8
iShares Lehman Intermediate Go	66,175	23,216	185.0
iShares Lehman Short Treasury	85,821	69,663	23.2
iShares Morningstar Large Core	9,266	15,252	-39.2
iShares Morningstar Large Grow	16,129	26,593	-39.3
iShares Morningstar Large Valu	1,704.0	1,831	-6.9
iShares Morningstar Mid Core I	5,199	5,026	3.4
iShares Morningstar Mid Growth	2,786	2,781	0.2
iShares Morningstar Mid Value	781	406	92.4
iShares Morningstar Small Core	372	1,091	-65.9
iShares Morningstar Small Grow	14,975	16,147	-7.3
iShares Morningstar Small Valu	6,708	8,339	-19.6

iShares MSCI ACWI ex US Consum	19	149	-87.2
iShares MSCI ACWI ex US Energy	758	813	-6.8
iShares MSCI ACWI ex US Health	570	985	-42.1
iShares MSCI ACWI ex US Indust	371	172	115.7
iShares MSCI ACWI ex US Inform	294	438	-32.9

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	Mar 30	Mar 15	% Chg
iShares MSCI ACWI ex US Materi	200	251	-20.3
iShares MSCI ACWI ex US Teleco	230	294	-21.8
iShares MSCI ACWI ex US Utilit	6,954	2,393	190.6
iShares MSCI Agriculture Produ	3,039.0	3,510	-13.4
iShares MSCI All Country World	6,873	15,236	-54.9
iShares MSCI All Peru Capped I	153,307	139,761	9.7
iShares MSCI Australia Index F	4,433,686	4,532,679	-2.2
iShares MSCI Austria Index Fun	183,368	186,139	-1.5
iShares MSCI Belgium Index Fun	353,137	271,689	30.0
iShares MSCI Brazil Index Fund	23,855,822	27,343,387	-12.8
iShares MSCI Brazil Small Cap	4,842	27,128	-82.2
iShares MSCI BRIC Index Fund	480,760	427,749	12.4
iShares MSCI Canada Index Fund	2,742,428	2,950,006	-7.0
iShares MSCI Chile Index Fund	151,091	137,846	9.6
iShares MSCI China Index Fund	105,867	335,198	-68.4
iShares MSCI China Small Cap I	3,171	2,828	12.1
iShares MSCI EAFE Index Fund	27,655,085	20,376,687	35.7
iShares MSCI EAFE Minimum Vola	6,322	39,971	-84.2
iShares MSCI EAFE Small Cap	337,657	283,743	19.0
iShares MSCI Emerging Index Fu	40,012,278	39,199,517	2.1
iShares MSCI Emerging Markets	20,997	65,776	-68.1
iShares MSCI Emerging Markets	1,315	46,924	-97.2
iShares MSCI Emerging Markets	2,005	712	181.6
iShares MSCI EMU Index Fund	405,822	577,070	-29.7
iShares MSCI France Index Fund	1,694,250	1,237,030	37.0
iShares MSCI Germany Index Fun	5,896,118	7,863,151	-25.0
iShares MSCI Global Energy Pro	2,154	394	446.7
iShares MSCI Global Gold Miner	9,269	5,451	70.0
iShares MSCI Global Silver Min	100	100	70.0
iShares MSCI Growth Index Fund	124,381	26,213	374.5
iShares MSCI Hong Kong Index F	4,792,445	7,576,070	-36.7
iShares MSCI Hong Kong Small C	4,026	3,378	19.2
iShares MSCI Israel Capped Inv	97,854	88,338	10.8
iShares MSCI Italy Index Fund	2,443,778	2,444,597	10.8
iShares MSCI Japan Index Fund	19,639,763	22,115,781	-11.2
iShares MSCI Japan Sm Cap	1,892	5,048	-62.5
iShares MSCI Kokusai	68,072	150,562	-54.8
iShares MSCI Malaysia Index Fu	1,638,989	1,509,284	8.6
iShares MSCI Mexico Index Fund	5,192,696	3,845,422	35.0
iShares MSCI Netherlands Index	97,787	91,851	6.5
iShares MSCI New Zealand Inves	37,064	94,724	-60.9
iShares MSCI Pacific Ex-Japan	231,774	224,596	3.2
iShares MSCI Philippines Inves	130,708	61,055	114.1
iShares MSCI Poland Investable	280,566	110,624	153.6
iShares MSCI Russia Capped Ind	304,483	292,229	4.2
iShares MSCI Singapore Index F	1,138,197	1,172,118	-2.9
iShares MSCI Singapore Small C	2,496	2,199	13.5
iShares MSCI South Africa Inde	1,266,259	1,186,682	6.7
iShares MSCI South Korea Index	1,540,742	1,631,010	-5.5
iShares MSCI Spain Index Fund	1,910,069	1,423,966	34.1
iShares MSCI Sweden Index Fund	32,427	808,645	-96.0
iShares MSCI Switzerland Index	541,520	457,225	18.4

iShares MSCI Taiwan Index Fund	5,139,639	4,774,752	7.6
iShares MSCI Thailand Index Fu	426,683	257,906	65.4
iShares MSCI Turkey Investable	600,517	560,640	7.1
iShares MSCI United Kingdom In	1,136,862	2,299,341	-50.6
iShares MSCI USA Index Fund	233	588	-60.4
iShares MSCI USA Minimum Volat	1,536	8,008	-80.8
iShares MSCI Value Index Fund	171,777	80,237	114.1
Ishares MSCI World Index Fund	465	0	114.1
iShares NYSE 100 Index Fund	3,557	2,506	41.9
iShares NYSE Composite Index F	4,563	3,518	29.7
iShares Russell 1000	2,458,503	5,806,619	-57.7
iShares Russell 1000 Growth	2,200,217	1,867,185	17.8
iShares Russell 1000 Value	1,855,753	2,220,189	-16.4
iShares Russell 2000	209,109,620	215,295,924	-2.9
iShares Russell 2000 Growth	4,495,748	5,300,231	-15.2
iShares Russell 2000 Value	2,715,656	2,730,652	-0.5
iShares Russell 3000	758,319	777,232	-2.4
iShares Russell 3000 Growth	84,880	45,418	86.9
iShares Russell 3000 Value	9,920	5,081	95.2
iShares Russell Microcap Index	875,877	738,415	18.6
iShares Russell Midcap Growth	511,426	651,132	-21.5
iShares Russell Midcap Index F	657,911.0	749,070	-12.2
iShares Russell Midcap Value I	2,166,738	348,971	520.9
iShares Russell Top 200 Growth	17,090	33,681	-49.3
iShares Russell Top 200 Index	2,909	1,355	114.7
iShares Russell Top 200 Value	94,462	10,791	775.4
iShares S & P 100 Index Fund	3,919,738	1,893,708	107.0
iShares S & P 1500 Index Fund	69,769	66,837	4.4
iShares S & P 500 Growth Index	178,588	306,811	-41.8
iShares S & P 500 Index Fund	1,297,836	1,405,769	-7.7
iShares S & P 500 Value Index	113,462.0	93,275	21.6
iShares S & P Aggressive Alloc	2,263	1,899	19.2
iShares S & P Asia 50	37,135	25,104	47.9
iShares S & P Cali Muni Bond	7,347	937	684.1
iShares S & P Conservative All	62,050	14,613	324.6
iShares S & P Europe 350 Index	204,819	202,473	1.2
iShares S & P Global 100 Index	45,994	7,589	506.1
iShares S & P Global Consumer	42,460	32,028	32.6
iShares S & P Global Consumer	18,842	969	1,844.5
iShares S & P Global Energy In	163,657	133,030	23.0
iShares S & P Global Financial	134,009	306,799	-56.3
iShares S & P Global Healthcar	56,102	7,950	605.7
iShares S & P Global Industria	35,685	11,978	197.9
iShares S & P Global Infrastru	9,934	8,222	20.8
iShares S & P Global Materials	103,441	48,533	113.1
iShares S & P Global Technolog	59,764	43,244	38.2
iShares S & P Global Telecommu	70,979	33,575	111.4
iShares S & P Global Utilities	184,947	27,544	571.5
iShares S & P Growth Allocatio	3,186	2,707	17.7
iShares S & P International Pr	8,090	28,660	-71.8
iShares S & P MidCap 400 Growt	194,113	230,350	-15.7
iShares S & P MidCap 400 Index	1,224,870	1,210,267	1.2
iShares S & P MidCap 400 Value	198,896	71,767	177.1
iShares S & P Moderate Allocat	21,103	13,707	54.0
iShares S & P National Municip	210,230	249,658	-15.8
iShares S & P North American N	84,039	202,694	-58.5
iShares S & P NY Muni	18,223	13,544	34.5
iShares S & P Short Trm Nation	79,335	42,673	85.9
iShares S & P SmallCap 600 Gro	131,737	149,683	-12.0
iShares S & P SmallCap 600 Ind	6,668,272	6,756,280	-1.3
iShares S & P SmallCap 600 Val	455,874	244,648	86.3
iShares S & P Target Date 2010	388	388	86.3
iShares S & P Target Date 2020	943	44,870	-97.9

	Mar 30	Mar 15	% Chg
iShares S & P Target Date 2025	3,640	15,295	-76.2
iShares S & P Target Date 2030	2,608	1,442	80.9
iShares S & P Target Date 2035	14,592	3,960	268.5
iShares S & P Target Date 2040	1,494	2,622	-43.0
iShares S & P Target Date 2050	10	417	-97.6
iShares S & P Target Date Reti	1,132	977	15.9
iShares S & P US Preferred Sto	872,909	1,031,503	-15.4
iShares S & P/TOPIX 150 Index	5,205	5,385	-3.3
iShares Silver Trust	11,784,856	9,070,816	29.9
iShares TMSCI ACWI ex US Consu	2,667	227	1,074.9
iShares Trust iShares S & P De	43,139	61,424	-29.8
iShares Trust Target Date 2015	20,462	19,561	4.6
iShares Utilities Sector Bond	106	917	-88.4
iSoftStone Holdings Limited Am	1,164,425	1,406,484	-17.2
iStar Financial Inc. 7.875% Pr	42,820	43,067	-0.6
iStar Financial Inc. Common St	16,125,288	16,603,909	-2.9
iStar Financial Inc. Preferred	22,128	23,906	-7.4
iStar Financial Inc. Preferred	71,442	73,741	-3.1
iStar Financial Inc. Preferred	17,114	16,511	3.7
iStar Financial Inc. Series F	3,769	3,815	-1.2
Itau Unibanco Banco Holding SA	14,192,429	13,200,956	7.5
ITC Holdings Corp. Common Stoc	1,920,339	1,854,566	3.5
ITT Corporation Common Stock N	5,712,066	5,875,669	-2.8
ITT Educational Services, Inc.	9,494,443	9,574,772	-0.8
Ivanhoe Mines Ltd Ordinary Sha	32,388,076	32,717,466	-1.0
J P Morgan Chase & Co Cap Se	34,716	46,317	-25.0
J P Morgan Chase & Co Capita	54,431	10,467	420.0
J P Morgan Chase & Co Deposi	111,020.0	112,653	-1.4
J P Morgan Chase & Co Warran	576,981	557,989	3.4
J.C. Penney Company, Inc. Hold	34,592,715	33,516,131	3.2
J.M. Smucker Company (The) New	2,235,451	1,827,651	22.3
J.P. Morgan Chase & Co. 7.00	165,235	77,611	112.9
J.P. Morgan Chase & Co. Cap	75,335	53,329	41.3
J.P. Morgan Chase & Co. JPMo	25,447	36,979	-31.2
J.P. Morgan Chase & Co. Pref	31,696	26,157	21.2
J.P. Morgan Chase Capital XII	5,157	24,380	-78.8
Jabil Circuit, Inc. Common Sto	5,417,298	9,493,616	-42.9
Jacobs Engineering Group Inc.	3,430,915	3,456,046	-0.7
Jaguar Mining Inc Ordinary Sha	14,693,263	14,989,005	-2.0
James Hardie Industries SE NV	900	418	115.3
Janus Capital Group, Inc. Cmn	10,695,984	10,367,378	3.2
Japan Equity Fund, Inc. (The)	6,101	13,238	-53.9
Japan Smaller Capitalization F	55,252	51,320	7.7
Jarden Corporation Common Stoc	3,295,220	4,457,233	-26.1
Jefferies Group, Inc. Common S	10,712,354	11,812,636	-9.3
Jefferies TR/J CRB Global Comm	8,665	10,319	-16.0
Jefferies TR/J CRB Wildcatters	128	623	-79.5
JF China Region Fund, Inc. Co	4,239	2,585	64.0
JinkoSolar Holding Company Lim	3,302,797	3,760,801	-12.2
JMP Group Inc Common Stock	385,068	390,880	-1.5
John Bean Technologies Corpora	810,456	800,204	1.3
John Hancock Bank and Thrift O	356,454	350,286	1.8
John Hancock Hedged Equity &	14,132	9,231	53.1
John Hancock Income Securities	2,746	1,872	46.7
John Hancock Investors Trust C	31,906	28,652	11.4
John Hancock Pfd Income Fund I	67,656	42,069	60.8
John Hancock Preferred Income	33,763	31,913	5.8
John Hancock Preferred Income	4,189	11,989	-65.1
John Hancock Premium Dividend	22,176	37,507	-40.9
John Hancock Tax Advantaged Di	26,069	10,265	154.0
John Hancock Tax-Advantaged GI	30,315	87,255	-65.3

John Wiley & Sons, Inc. Comm	1,525,913	1,799,712	-15.2
John Wiley & Sons, Inc. Comm	18,435	18,435	-15.2
Johnson & Johnson Common Sto	39,336,397	37,031,596	6.2
Johnson Controls, Inc. Common	9,822,240	11,225,424	-12.5
Jones Group, Inc. (The) Common	7,797,160	7,865,084	-0.9
Jones Lang LaSalle Incorporate	411,980	674,190	-38.9
Journal Communications, Inc. C	1,039,964	1,124,637	-7.5
Joy Global Inc. Common Stock	5,959,162	5,299,085	12.5
JP Morgan Chase & Co. Common	38,950,250	32,573,235	19.6
JP Morgan Chase Cap XXIV Gtd C	5,998	17,751	-66.2
JPMorgan Chase & Co KEYnotes	384	384	-66.2
JPMorgan Chase Capital XIX 6.6	21,084	4,376	381.8
JPMorgan Chase Capital XVI JP	5,233,713	5,200,887	0.6
JPMorgan Chase Capital XXIX 6.	96,256	153,837	-37.4
JPMorgan Double Short US 10 Ye	655	198	230.8
JPMorgan Double Short US Long	100	100	230.8
Juniper Networks, Inc. Common	14,123,423	12,852,418	9.9
Just Energy Group, Inc. Ordina	1,516,448	1,413,223	7.3
K12 Inc Common Stock	7,294,741	7,123,276	2.4
Kadant Inc Common Stock	261,076	276,402	-5.5
Kaman Corporation Common Stock	1,105,130	1,377,815	-19.8
Kansas City Southern Common St	1,569,005	1,876,335	-16.4
Kansas City Southern Preferred	379	0	-16.4
KapStone Paper and Packaging C	1,130,536	1,274,290	-11.3
KAR Auction Services, Inc Comm	814,425	839,861	-3.0
Kaydon Corporation Common Stoc	2,059,957	2,258,284	-8.8
Kayne Anderson Energy Developm	66,322.0	50,229	32.0
Kayne Anderson Midstream Energ	11,098	6,433	72.5
Kayne Anderson MLP Investment	40,535	101,739	-60.2
Kayne Anderson MLP Investment	2,964	0	-60.2
Kayne Anderson MLP Investment	1,125	1,462	-23.1
Kayne Anderson Total Energy Re	11,331	52,758	-78.5
KB Financial Group Inc	371,441	432,896	-14.2
KB Home Common Stock	33,704,199	30,532,076	10.4
KBR, Inc. Common Stock	965,596	1,090,089	-11.4
KBW Inc Common Stock	3,135,156	3,216,444	-2.5
Kellogg Company Common Stock	6,852,288	6,961,789	-1.6
Kemet Corporation New Common S	1,509,286	1,553,835	-2.9
Kemper Corporation	397,685	378,042	5.2
Kenexa Corporation Common Stoc	916,730	896,833	2.2
Kennametal Inc. Common Stock	2,758,802	2,460,974	12.1
Kennedy-Wilson Holdings Inc. C	816,315	969,883	-15.8
Kenneth Cole Productions, Inc.	372,438	390,652	-4.7
Key Energy Services, Inc. Comm	9,035,530	10,192,929	-11.4
KeyCorp Common Stock	8,054,675	8,940,495	-9.9
KeyCorp KEYCORP CAPITAL X 8.00	7,625	1,626	368.9
KeyCorp Non Cumulative Perp Co	54,849	59,159	-7.3
Kid Brands, Inc.	55,149	53,605	2.9
Kilroy Realty Corporation Comm	5,347,699	6,158,450	-13.2
Kilroy Realty Corporation Pref	1,300	0	-13.2
Kilroy Realty Corporation Pref	8,465	10,107	-16.2
Kilroy Realty Corporation Pref	1,635	2,973	-45.0
Kimberly-Clark Corporation Com	7,108,675	6,314,827	12.6
Kimco Realty Corporation Commo	18,127,327	18,422,562	-1.6

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	Mar 30	Mar 15	% Chg
Kimco Realty Corporation Dep S	19,000	17,223	10.3
Kimco Realty Corporation DEPOS	9,579	11,225	-14.7
Kimco Realty Corporation Depos	7,093	31,838	-77.7

Kimco Realty Corporation DEPOS	3,695	4,808	-23.1
Kinder Morgan Energy Partners,	3,159,181	4,928,265	-35.9
Kinder Morgan Management, LLC	1,322,201	1,499,148	-11.8
Kinder Morgan, Inc. Common Sto	32,832,281	33,903,630	-3.2
Kindred Healthcare, Inc. Commo	5,362,758	5,147,942	4.2
Kingsway Financial Services, I	46,939	46,066	1.9
Kinross Gold Corporation Commo	4,634,178	5,363,086	-13.6
Kirby Corporation Common Stock	4,109,257	4,278,723	-4.0
Kite Realty Group Trust Common	1,284,425	1,418,261	-9.4
Kite Realty Group Trust PERP P	2,160	4,124	-47.6
KKR & Co. L.P. Common Units	3,335,163	2,710,086	23.1
KKR Financial Holdings LLC 7.5	7,340	0	23.1
KKR Financial Holdings LLC 8.3	2,519	3,397	-25.8
KKR Financial Holdings LLC Com	5,340,789	6,000,683	-11.0
Knight Capital Group, Inc. Cla	6,811,364	7,284,159	-6.5
Knight Transportation, Inc. Co	4,536,969	4,686,757	-3.2
Knoll, Inc. Common Stock	1,466,643	1,751,506	-16.3
Kodiak Oil & Gas Corp Common	30,275,690	30,891,458	-2.0
Kohl's Corporation Common Stoc	14,266,623	15,707,691	-9.2
Konami Corporation American De	11,944	9,432	26.6
Koninklijke Philips Electronic	4,576,553	3,133,701	46.0
Koppers Holdings Inc. Koppers	446,262.0	491,941	-9.3
Korea Electric Power Corporati	655,539	851,498	-23.0
Korea Equity Fund, Inc. Common	70,578	82,791	-14.8
Korea Fund, Inc. (The) New Com	11,568	13,174	-12.2
Korn/Ferry International Commo	1,845,125	2,133,303	-13.5
Kosmos Energy Ltd. Common Shar	1,049,142	1,399,761	-25.0
Kraft Foods Inc. Common Stock	7,578,783	8,868,282	-14.5
Kraton Performance Polymers, I	2,051,439	2,234,935	-8.2
Krispy Kreme Doughnuts, Inc. C	2,974,087	2,921,931	1.8
Kroger Company (The) Common St	13,681,613	16,360,318	-16.4
Kronos Worldwide Inc Common St	3,465,563	3,605,156	-3.9
KT Corporation Common Stock	705,750	856,324	-17.6
Kubota Corporation Common Stoc	43,102	47,694	-9.6
K-V Pharmaceutical Company Cla	10,604,247	10,641,192	-0.3
K-V Pharmaceutical Company Cla	24,990	26,270	-4.9
Kyocera Corporation Common Sto	15,996	30,457	-47.5
L.S. Starrett Company (The) Co	6,676	3,259	104.8
L-3 Communications Holdings, I	2,726,912	2,667,399	2.2
Laboratory Corporation of Amer	5,884,515	5,553,086	6.0
Laclede Gas Company Common Sto	1,110,443	1,040,861	6.7
Lan Airlines S.A.	3,674,923	3,321,252	10.6
Landauer, Inc. Common Stock	255,168	274,337	-7.0
Laredo Petroleum Holdings, Inc	404,644	318,355	27.1
Las Vegas Sands Corp. Common S	9,611,753	12,054,224	-20.3
LaSalle Hotel Properties 7.25%	5,084	6,348	-19.9
LaSalle Hotel Properties 7.50%	4,829	4,874	-0.9
LaSalle Hotel Properties Commo	4,349,634	4,039,759	7.7
LaSalle Hotel Properties LaSal	5,077	6,606	-23.1
LaSalle Hotel Properties LaSal	1,214	1,297	-6.4
Latin American Discovery Fund,	6,757	11,941	-43.4
Lazard Global Total Return and	147,820	147,283	0.4
Lazard LTD. Lazard, LTD. Class	2,664,203	2,566,778	3.8
Lazard World Dividend & Inco	2,514	1,999	25.8
La-Z-Boy Incorporated Common S	3,973,625	4,022,461	-1.2
LDK Solar Co. Inc. American De	18,333,961	18,677,890	-1.8
Leapfrog Enterprises Inc Commo	1,662,215	1,810,119	-8.2
Lear Corporation Common Stock	1,783,112	1,703,014	4.7
Lee Enterprises, Incorporated	814,872	1,515,251	-46.2
Legg Mason BW Global Income Op	1,000	0	-46.2
Legg Mason, Inc. Common Stock	7,351,449	8,497,039	-13.5
Leggett & Platt, Incorporate	13,367,840	12,488,030	7.0
Lehman ABS 3.50 3.50% Adjustab	2,348	1,990	18.0
Lehman ABS 6.30 GS Cap I 6.30%	4,174	3,079	35.6
Lehman ABS Corp 6.25% Bristol-	142	907	-84.3
Lehman ABS Corp 7.70 CorTS 200	1,527	453	237.1

Lehman ABS Corp Corporate Back	100	0	237.1
Lehman ABS Corporation 5.80% C	1,891	1,241	52.4
Lehman ABS Corporation 6.00% C	1,080	819	31.9
Lehman ABS Corporation 6.05% C	1,352	1,990	-32.1
Lehman ABS Corporation 6.125%	7,090	9,843	-28.0
Lehman ABS Corporation 6.25% C	269	324	-17.0
Lehman ABS Corporation 7.00% C	2,580	2,900	-11.0
Lehman ABS Corporation 7.125%	5,609	5,637	-0.5
Lehman ABS Corporation 7.75% C	253	263	-3.8
Lehman ABS Corporation Common	249	1,140	-78.2
Lehman ABS Corporation Corpora	1,535	1,710	-10.2
Lender Processing Services, In	2,482,221	3,642,511	-31.9
Lennar Corporation Class A Com	32,505,678	33,925,352	-4.2
Lennar Corporation Class B	61,776	72,741	-15.1
Lennox International, Inc. Com	2,203,932	2,436,045	-9.5
Lentuo International Inc. Amer	169,810	160,281	5.9
Leucadia National Corporation	3,772,485	4,269,397	-11.6
Level 3 Communications, Inc. C	12,711,416	12,334,256	3.1
Lexington Realty Trust Pfd Se	2,486	2,221	11.9
Lexington Realty Trust Prefer	2,421	1,341	80.5
Lexington Realty Trust Common	11,754,058	12,497,674	-6.0
Lexington Rlty Tr Preferred Se	10,088	11,096	-9.1
Lexmark International, Inc. Co	6,229,828	4,380,832	42.2
LG Display Co, Ltd AMERICAN DE	4,950,439	4,350,388	13.8
Liberty All-Star Equity Fund C	200,145	234,992	-14.8
Liberty All-Star Growth Fund,	19,879	27,098	-26.6
Liberty Property Trust	4,231,990	4,801,468	-11.9
Life Time Fitness Common Stock	6,113,652	6,298,739	-2.9
Limited Brands, Inc.	7,525,370	6,624,823	13.6
LIN TV Corp Common Stock	755,777	843,085	-10.4
Lincoln National Corporation C	13,907,914	14,040,764	-0.9
Lincoln National Corporation W	23,327	31,577	-26.1
Lindsay Corporation Common Sto	1,447,954	1,391,843	4.0
LinkedIn Corporation Class A C	4,296,749	4,627,300	-7.1
Lions Gate Entertainment Corpo	13,119,617	8,496,209	54.4
Lithia Motors, Inc. Common Sto	3,152,795	3,139,282	0.4
Live Nation Entertainment, Inc	12,942,876	12,700,321	1.9
Liz Claiborne, Inc. Common Sto	21,012,487	22,144,003	-5.1
Lloyds Banking Group Plc 7.75%	17,661	10,998	60.6
Lloyds Banking Group Plc Ameri	2,329,126	2,808,616	-17.1
LMP Capital and Income Fund In	80,633	65,532	23.0
LMP Capital and Income Fund In	30	0	23.0
LMP Corporate Loan Fund Inc Co	8,346	921	806.2
LMP Real Estate Income Fund In	8,838	12,743	-30.6
Lockheed Martin Corporation Co	13,412,431	13,702,118	-2.1
Loews Corporation Common Stock	1,348,568	1,482,041	-9.0

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	Mar 30	Mar 15	% Chg
Lone Pine Resources Inc. Commo	879,158	795,760	10.5
Lorillard, Inc Common Stock	4,304,998	4,461,865	-3.5
Louisiana-Pacific Corporation	20,339,017	20,781,927	-2.1
Lowe's Companies, Inc. Common	18,108,918	19,497,159	-7.1
LRR Energy, L.P. Common Units	12,556	22,889	-45.1
LSB Industries, Inc. Common St	491,561	618,760	-20.6
LSI Corporation Common Stock	10,096,935	8,211,968	23.0
LTC Properties, Inc. Common St	837,043	902,821	-7.3
Luby's, Inc. Common Stock	427,343	478,748	-10.7
Lumber Liquidators Holdings, I	5,632,135	5,512,743	2.2
Luxottica Group, S.p.A. Common	90,506	177,515	-49.0

Lydall, Inc. Common Stock	379,872	455,452	-16.6
LyondellBasell Industries NV O	1,917,613	2,329,041	-17.7
M & T Cap Tr IV Gtd Enhanced	1,393	1,684	-17.3
M & T Bank Corporation Common	4,622,025	4,434,171	4.2
M.D.C. Holdings, Inc. Common S	4,314,308	4,314,922	4.2
M/I Homes, Inc. Common Stock	1,276,592	1,289,011	-1.0
M/I Homes, Inc. M/I Homes, Inc	305	505	-39.6
Macerich Company (The) Common	6,732,392	6,720,705	0.2
Mac-Gray Corporation Common St	256,518	266,407	-3.7
Mack-Cali Realty Corporation C	2,155,807	1,983,531	8.7
Macquarie Global Infrastructur	3,470	9,182	-62.2
Macquarie Infrastructure Compa	232,914	372,470	-37.5
Macquarie/First Trust Global C	38,434	54,207	-29.1
Macy's Inc Common Stock	8,688,316	8,368,797	3.8
Madison Strategic Sector Premi	511	3,850	-86.7
Madison/Claymore Covered Call	32,039	14,299	124.1
Madrona Global Bond ETF	639	2,936	-78.2
Madrona International ETF	340	0	-78.2
Magellan Midstream Partners L.	899,355	984,215	-8.6
Magna International, Inc. Comm	7,568,869	7,497,164	1.0
MagnaChip Semiconductor Corpor	93,861	88,734	5.8
Magnum Hunter Resources Corpor	30,265,715	32,900,148	-8.0
Mahanagar Telephone Nigam Ltd	211,228	247,266	-14.6
Maiden Holdings North America	3,711	3,151	17.8
Maiden Holdings North America,	89,452	0	17.8
Maidenform Brands, Inc. Common	1,617,006	1,634,172	-1.1
Main Street Capital Corporatio	1,628,042	1,754,344	-7.2
Malaysia Fund, Inc. (The) Comm	9,347	2,312	304.3
Managed Duration Investment Gr	4,538	29,326	-84.5
Managed High Yield Plus Fund,	30,353	35,671	-14.9
Manitowoc Company, Inc. (The)	9,851,719	10,040,536	-1.9
Manning & Napier, Inc. Class	659,267	674,926	-2.3
ManpowerGroup Common Stock	1,076,014	1,284,475	-16.2
Manulife Financial Corporation	10,058,100	7,834,540	28.4
Marathon Oil Corporation Commo	12,623,683	13,573,459	-7.0
Marathon Petroleum Corporation	9,954,419	10,656,595	-6.6
Marcus Corporation (The) Commo	501,238	533,594	-6.1
Marine Products Corporation Co	279,609	300,603	-7.0
MarineMax, Inc. Common Stock	1,760,053	1,781,979	-1.2
Markel Corporation 7.50% Senio	1,860	11,899	-84.4
Markel Corporation Common Stoc	137,804	141,457	-2.6
Market Neutral Global Equity E	153	11,175	-98.6
Market Vectors Agribusiness ET	1,232,386	744,551	65.5
Market Vectors Bank and Broker	634,000	808,002	-21.5
Market Vectors Biotech ETF	319,643	278,365	14.8
Market Vectors Brazil Small-Ca	473,434	378,369	25.1
Market Vectors CEF Municipal I	1,561	2,350	-33.6
Market Vectors China ETF	190	1,283	-85.2
Market Vectors Chinese Renminb	2,949	100	2,849.0
Market Vectors Coal ETF	444,162	341,924	29.9
Market Vectors Colombia ETF	6,380	1,983	221.7
Market Vectors Double Long Eur	1,852	2,062	-10.2
Market Vectors Double Short Eu	115	115	-10.2
Market Vectors Egypt Index ETF	38,496	40,881	-5.8
Market Vectors Emerging Market	262,002	242,041	8.2
Market Vectors Environment Ind	181	403	-55.1
Market Vectors Gaming ETF	39,611	41,636	-4.9
Market Vectors Germany Small C	1,307	324	303.4
Market Vectors Global Alternat	10,712	11,646	-8.0
Market Vectors Gold Miners ETF	10,058,701	9,050,659	11.1
Market Vectors Gulf States Ind	1,728	1,730	-0.1
Market Vectors Hard Assets Pro	7,881	4,308	82.9
Market Vectors High Yield Muni	162,686	362,361	-55.1
Market Vectors India Small-Cap	56,319	140,804	-60.0
Market Vectors Indian Rupee/US	336	336	-60.0
Market Vectors Indonesia Index	671,430	844,530	-20.5

Market Vectors Indonesia Small	2,900	0	-20.5
Market Vectors Intermediate Mu	34,853	100,055	-65.2
Market Vectors Investment Grad	273	1,133	-75.9
Market Vectors Junior Gold Min	2,001,997	2,035,421	-1.6
Market Vectors LatAm Aggregate	3,454	3,595	-3.9
Market Vectors Latin America S	2,411	16,489	-85.4
Market Vectors Long Municipal	101,731	97,562	4.3
Market Vectors Mortgage REIT I	39,406	30,987	27.2
Market Vectors Oil Services ET	16,808,160	13,350,298	25.9
Market Vectors Pharmaceutical	1,752,207	1,971,068	-11.1
Market Vectors Poland ETF	42,326	57,833	-26.8
Market Vectors Pre-refunded Mu	4,664	17,162	-72.8
Market Vectors Rare Earth Stra	354,643	180,056	97.0
Market Vectors Renminbi Bond E	327	227	44.1
Market Vectors Retail ETF	2,242,414	2,262,068	-0.9
Market Vectors Russia Small-Ca	3,656	3,722	-1.8
Market Vectors Semiconductor E	3,863,988	3,537,583	9.2
Market Vectors Short Municipal	4,501	89,167	-95.0
Market Vectors Solar Energy ET	60,449	97,442	-38.0
Market Vectors Steel Index ETF	186,494	240,553	-22.5
Market Vectors TR Russia ETF	4,785,086	6,237,922	-23.3
Market Vectors Unconventional	7,053	6,142	14.8
Market Vectors Uranium & Nuc	86,090	93,744	-8.2
Market Vectors Vietnam ETF	355,304	933,496	-61.9
Market Vectors-Africa Index ET	46,081	13,143	250.6
MarkWest Energy Partners, LP C	628,972	1,033,850	-39.2
Marriot International Common S	17,796,719	21,107,422	-15.7
Marriot Vacations Worldwide Co	2,166,499	2,709,690	-20.0
Marsh & McLennan Companies,	6,631,621	7,512,897	-11.7
Martha Stewart Living Omnimedi	2,242,952	2,380,956	-5.8
Martin Marietta Materials, Inc	5,734,273	5,944,524	-3.5
Masco Corporation Common Stock	25,236,172	23,877,598	5.7
MasTec, Inc. Common Stock	7,044,096	6,724,001	4.8
Mastercard Incorporated Common	1,271,548	1,163,712	9.3
Matador Resources Company Comm	444,490	424,972	4.6
Materials Select Sector SPDR	28,816,160	27,956,873	3.1
Materson Corporation	1,020,945	1,106,776	-7.8
Maui Land & Pineapple Compan	64,241	64,801	-0.9

11 Apr 2012 17:27 EDT DJ NYSE Short Interest: Maxcom Telecomun - Moneygram

	Mar 30	Mar 15	% Chg
Maxcom Telecomunicaciones SAB	1,718	1,718	-0.9
Maximus, Inc. Common Stock	678,163	746,293	-9.1
MAXIS Nikkei 225 Index Fund ET	24,493	47,099	-48.0
MaxLinear, Inc Class A Common	624,034	699,155	-10.7
MBIA Inc. Common Stock	23,649,603	22,756,500	3.9
MBNA Corporation 8.125% Trust	7,833	9,470	-17.3
MBNA Corporation Tr originated	11,331	9,097	24.6
McClatchy Company (The) Common	17,419,479	18,050,877	-3.5
McCormick & Company, Incorpo	4,338,060	4,107,728	5.6
McCormick & Company, Incorpo	5,962	3,464	72.1
McDermott International, Inc.	3,118,067	3,216,585	-3.1
McDonald's Corporation Common	6,381,581	6,235,476	2.3
McEwen Mining Inc. Common Stoc	21,632,420	22,272,181	-2.9
McGraw-Hill Companies, Inc. (T	4,861,539	4,870,611	-0.2
McKesson Corporation Common St	1,883,896	2,498,040	-24.6
McMoRan Exploration Company Co	18,491,896	19,132,900	-3.4
MDU Resources Group, Inc. Comm	2,028,454	2,407,652	-15.7
Mead Johnson Nutrition Company	3,255,336	3,606,028	-9.7
Meadowbrook Insurance Group, I	1,451,787	1,554,537	-6.6

Meadwestvaco Corporation Commo	2,735,077	2,588,725	5.7
Mechel OAO Commo	2,735,077	2,588,725	5.7
Mechel OAO American	8,977,261	7,769,754	15.5
Mechel Steel Group OAO America	201,892	425,435	-52.5
MedcoHealth Solutions Inc Comm	9,274,367	7,261,190	27.7
Media General, Inc. Class A Co	4,584,639	4,429,382	3.5
Medical Properties Trust, Inc.	5,759,640	5,748,854	0.2
Medicis Pharmaceutical Corpora	4,008,596	3,959,286	1.2
MEDIFAST INC Common Stock	3,085,888	3,761,396	-18.0
Medley Capital Corporation 7.1	200	0	-18.0
Medley Capital Corporation Com	333,464	338,486	-1.5
Mednax, Inc. Common Stock	4,063,023	4,054,998	0.2
Medtronic Inc. Common Stock	14,978,464	15,501,225	-3.4
Meidell Tactical Advantage ETF	2,321	2,557	-9.2
MEMC Electronic Materials, Inc	21,930,844	21,546,879	1.8
Men's Wearhouse, Inc. (The) Co	3,500,366	3,788,799	-7.6
Merck & Company, Inc. Common	16,078,759	16,976,285	-5.3
Mercury General Corporation Co	304,126	371,200	-18.1
Meredith Corporation Common St	8,419,437	8,408,339	0.1
Meritage Homes Corporation Com	3,179,011	3,286,340	-3.3
Meritor, Inc. Common Stock	4,785,789	4,652,186	2.9
Merrill Lynch & Co., Inc. 6.	58,443	59,607	-2.0
Merrill Lynch & Co., Inc. 6.	92,568	79,427	16.5
Merrill Lynch & Co., Inc. Me	120,292	109,491	9.9
Merrill Lynch & Co., Inc. Pr	63,843	57,676	10.7
Merrill Lynch & Co., Inc. Pr	123,986	182,067	-31.9
Merrill Lynch & Co., Inc. Pr	27,657	35,418	-21.9
Merrill Lynch & Co., Inc. St	69	69	-21.9
Merrill Lynch Depositor Inc PP	9,011	9,771	-7.8
Merrill Lynch Depositor Inc PP	4,172	3,486	19.7
Merrill Lynch Depositor Inc PP	5,120	9,850	-48.0
Merrill Lynch Depositor Inc PP	488	464	5.2
Merrill Lynch Depositor Inc Pr	394	94	319.1
Merrill Lynch Depositor Inc Pr	2,732	9,353	-70.8
Merrill Lynch Depositor Inc Se	7,444	8,588	-13.3
Merrill Lynch Depositor, Inc.	2,167	1,314	64.9
Merrill Lynch Depositor, Inc.	1,668	3,663	-54.5
Merrill Lynch Depositor, Inc.	200	1,482	-86.5
Merrill Lynch Depositor, Inc.	446	1,982	-77.5
Merrill Lynch Depositor, Inc.	446	1,291	-65.5
Mesa Royalty Trust Common Stoc	1,800	3,445	-47.8
Mesabi Trust Common Stock	922,970	938,083	-1.6
Metals USA Holdings Corp. Comm	577,509	508,660	13.5
Methode Electronics, Inc. Comm	893,904	976,211	-8.4
MetLife, Inc. 5.875% Sr Nt 11/	6,192	6,294	-1.6
MetLife, Inc. COM EQUITY UNIT	1,055,048	1,083,964	-2.7
MetLife, Inc. Common Stock	20,312,492	20,565,252	-1.2
MetLife, Inc. Preferred Series	39,632	27,399	44.6
MetLife, Inc. Preferred Series	901,279	903,795	-0.3
Met-Pro Corporation Common Sto	297,605	352,148	-15.5
MetroPCS Communications, Inc.	3,958,263	3,304,612	19.8
Metropolitan Health Networks,	1,320,912	1,414,488	-6.6
Mettler-Toledo International,	1,289,995	1,096,337	17.7
Mexico Equity and Income Fund,	2,290	1,228	86.5
Mexico Equity and Income Fund,	978	879	11.3
Mexico Fund, Inc. (The) Common	12,769	23,335	-45.3
MFA Financial, Inc.	11,021,720	11,172,218	-1.3
MFA Financial, Inc. 8.50% Srs	450	3,191	-85.9
MFC Industrial Ltd.	71,661	81,139	-11.7
MFS Charter Income Trust Commo	157,530	213,727	-26.3
MFS Government Markets Income	31,888	50,881	-37.3
MFS High Income Municipal Trus	14,481	8,568	69.0
MFS Intermarket Income Trust I	1,759	759	131.8
MFS Intermediate High Income F	73,445	45,725	60.6
MFS Intermediate Income Trust	147,507	209,309	-29.5
MFS Investment Grade Municipal	54,621	63,398	-13.8

MFS Multimarket Income Trust C	135,168	150,689	-10.3
MFS Municipal Income Trust Com	18,707	39,612	-52.8
MFS Municipal Income Trust Com	25,515	33,931	-24.8
MFS Special Value Trust Common	2,261	6,177	-63.4
MGIC Investment Corporation Co	41,002,954	42,079,109	-2.6
MGM Resorts International Comm	34,301,551	36,917,565	-7.1
MI Developments Inc Common Sha	223,236	40,464	451.7
Michael Kors Holdings Limited	2,315,101	2,977,800	-22.3
Mid-America Apartment Communit	1,367,485	1,398,047	-2.2
Midas, Inc. Common Stock	208,194	181,335	14.8
Millennial Media, Inc. Common	4,287	0	14.8
Miller Energy Resources, Inc.	6,678,042	6,511,448	2.6
Miller Industries, Inc. Common	561,871	557,250	0.8
Mindray Medical International	10,506,368	11,041,468	-4.8
Mine Safety Appliances Company	910,451	986,014	-7.7
Minerals Technologies Inc. Com	398,290	417,774	-4.7
Mississippi Power Company 5.25	3,149	948	232.2
Mississippi Power Company Sr N	1,069	1,347	-20.6
Mistras Group Inc Common Stock	482,427	503,825	-4.2
Mitsubishi UFJ Financial Group	1,830,015	2,304,444	-20.6
Mizuho Financial Group, Inc. S	932,261	796,764	17.0
MLP & Strategic Equity Fund	93,901	110,596	-15.1
Mobile TeleSystems Common Stoc	7,636,007	7,177,014	6.4
Modine Manufacturing Company C	1,357,828	1,384,837	-2.0
Mohawk Industries, Inc. Common	1,495,373	1,585,715	-5.7
Molina Healthcare Inc Common S	2,568,884	2,786,028	-7.8
Molson Coors Brewing Company	578	578	-7.8
Molson Coors Brewing Company C	2,163,500	2,041,515	6.0
Molycorp, Inc Common Stock \$0.	20,626,872	22,361,541	-7.8
Molycorp, Inc PFD CONV SER A	51,321	68,045	-24.6
Moneygram International, Inc.	435,279	438,637	-0.8

11 Apr 2012 17:27 EDT DJ NYSE Short Interest: Monmouth Real Estate - NextEra Energy -

	Mar 30	Mar 15	% Chg
Monmouth Real Estate Investmen	1,226,176	1,253,471	-2.2
Monmouth Real Estate Investmen	100	0	-2.2
Monsanto Company Common Stock	3,526,342	4,636,281	-23.9
Monster Worldwide, Inc. Common	18,832,191	18,101,753	4.0
Montgomery Street Income Secur	994	3,984	-75.1
Montpelier RE Holdings Ltd Non	8,919	12,255	-27.2
Montpelier Re Holdings Ltd.	2,439,114	2,474,643	-1.4
Moody's Corporation Common Sto	12,077,840	12,761,862	-5.4
Moog Inc. Class A Common Stock	1,233,496	1,248,518	-1.2
Moog Inc. Class B Common Stock	6,915	6,815	1.5
Morgan Stanley Asia-Pacific Fu	10,390	11,441	-9.2
Morgan Stanley Cap Tr III Capi	87,118	109,301	-20.3
Morgan Stanley Cap Tr IV Gtd C	79,120	127,109	-37.8
Morgan Stanley Cap Tr V Gtd Ca	73,525	96,006	-23.4
Morgan Stanley Cap TR VIII GDT	99,977	132,539	-24.6
Morgan Stanley Cap Trust VI Ca	83,811	84,236	-0.5
Morgan Stanley Capital Trust V	23,787	42,884	-44.5
Morgan Stanley China A Share F	33,435	39,501	-15.4
Morgan Stanley Common Stock	27,576,465	20,195,116	36.6
Morgan Stanley Cushing MLP Hig	110,821	113,821	-2.6
Morgan Stanley Dep Shs repstg	32,454	45,402	-28.5
Morgan Stanley Eastern Europe	7,236	2,669	171.1
Morgan Stanley Emerging Market	77,254	72,891	6.0
Morgan Stanley Emerging Market	27,203	46,969	-42.1
Morgan Stanley Emerging Market	11,308	12,908	-12.4
Morgan Stanley Frontier Emergi	5,417	5,798	-6.6

Morgan Stanley India Investmen	19,252	26,649	-27.8	
Morgan Stanley S & P 500 Crude	100	0	-27.8	
Mosaic Company (The) Common St	4,269,804	4,997,787	-14.6	
Motorola Mobility Holdings, In	16,593,083	14,332,755	15.8	
Motorola Solutions, Inc. Commo	2,041,296	2,724,568	-25.1	
Movado Group Inc. Common Stock	438,438	524,081	-16.3	
MPG Office Trust, Inc. Preferre	3,737	2,407	55.3	
MPG Office Trust, Inc. Common	5,355,444	5,810,281	-7.8	
MS Income Securities, Inc. Com	3,797	2,751	38.0	
MS Structured Asset Corp MS St	1,395	163	755.8	
MS Structured Asset Corp MS St	1,130	372	203.8	
MS Structured Asset Corp SATUR	7,311	4,964	47.3	
MS Structured Asset Corp SATUR	223	244	-8.6	
MS Structured Asset Corp SATUR	600	688	-12.8	
MS Structured Asset Corp SATUR	939	1,407	-33.3	
MS Structured Asset Corp. MS S	271	831	-67.4	
MS Structured Asset SATURNS GS	5,781	4,940	17.0	
MSC Industrial Direct Company,	298,614	383,829	-22.2	
MSCI Inc Class A Common Stock	3,300,309	3,386,615	-2.5	
MSCI Indonesia Investable Mark	65,161	12,559	418.8	
MSCI Ireland Capped Investable	4,706	5,260	-10.5	
MSDW Structured Asset Corp MSD	3,132	5,430	-42.3	
MSDW Structured Asset Corporat	6,146	2,476	148.2	
Mueller Industries, Inc. Commo	964,763.0	1,079,649	-10.6	
MUELLER WATER PRODUCTS Common	9,386,126	10,140,197	-7.4	
Murphy Oil Corporation Common	2,908,995	3,722,956	-21.9	
MV Oil Trust Units of Benefici	224,077	232,833	-3.8	
MVC Capital, Inc. Common Stock	653,375	777,755	-16.0	
Myers Industries, Inc. Common	710,847	790,075	-10.0	
Nabors Industries Ltd.	9,923,336	10,232,242	-3.0	
NACCO Industries, Inc. Common	147,751	147,597	0.1	
Nam Tai Electronics, Inc. Comm	174,408	99,329	75.6	
National Bank of Greece SA Spo	16,546	20,981	-21.1	
National City Capital Trust IV	17,285	8,299	108.3	
National City Corporation 6.62	4,354	6,870	-36.6	
National Financial Partners Co	5,226,048	5,315,233	-1.7	
National Fuel Gas Company Comm	1,472,961	1,759,413	-16.3	
National Grid Transco, PLC Nat	590,217	729,333	-19.1	
National Health Investors, Inc	858,989	920,676	-6.7	
National Oilwell Varco, Inc. C	8,979,100	8,445,347	6.3	
National Presto Industries, In	945,713	903,666	4.7	
National Retail Properties Com	9,073,043	9,011,251	0.7	
National Retail Properties Dep	20,483	24,256	-15.6	
National Rural Utilities Coope	4,440	2,005	121.4	
National Rural Utils Coop Fin	326	0	121.4	
Nationstar Mortgage Holdings I	169,186	114,454	47.8	
Natl Bk Greece American Deposi	4,797,331	4,016,131	19.5	
Natl Westminster Pfd Preferred	7,060	3,183	121.8	
Natural Gas Futures Contango E	1,273	7,081	-82.0	
Natural Gas Services Group, In	356,995	389,548	-8.4	
Natural Resource Partners LP L	270,647	368,806	-26.6	
Natuzzi, S.p.A.	38,533	37,179	3.6	
Nautilus, Inc. Common Stock	307,081	349,747	-12.2	
Navigant Consulting, Inc. Comm	1,139,299	1,300,465	-12.4	
Navios Maritime Acquisition Co	33,020	53,694	-38.5	
Navios Maritime Acquisition Co	1,300	1,375	-5.5	
Navios Maritime Acquisition Co	500	500	-5.5	
Navios Maritime Holdings Inc.	533,268	515,346	3.5	
Navios Maritime Partners LP Co	746,154	564,863	32.1	
Navistar International Corpora	3,531,892	3,421,852	3.2	
NCI Building Systems, Inc. New	870,287	937,980	-7.2	
NCR Corporation Common Stock	1,075,558	985,820	9.1	
Neenah Paper, Inc. Common Stoc	613,809	634,742	-3.3	
Nelnet, Inc. Common Stock	588,867	767,611	-23.3	
NeoPhotonics Corporation Commo	357,985	369,154	-3.0	
NetQin Mobile Inc. American De	1,166,101	1,544,622	-24.5	

Netsuite Inc Common Stock	2,231,363	2,133,454	4.6
Neustar, Inc. Neustar, Inc. Cl	2,857,189	2,866,172	-0.3
New America High Income Fund,	24,194	88,379	-72.6
New Germany Fund, Inc. (The) C	8,619	5,232	64.7
New Mountain Finance Corporati	212,104	216,537	-2.0
New Oriental Education & Tec	6,040,825	5,880,249	2.7
New York & Company, Inc. New	934,688	1,081,662	-13.6
New York Community Bancorp, In	26,660,904	24,202,627	10.2
New York Community Bancorp, In	8,811	8,959	-1.7
New York Times Company (The) C	13,252,523	12,171,069	8.9
Newcastle Investment Corporati	4,393,651	3,867,389	13.6
Newcastle Investment Corporati	114	1,038	-89.0
Newcastle Investment Corporati	2,871	3,497	-17.9
Newcastle Invnt Corp New PFD Se	1,166	724	61.0
Newell Rubbermaid Inc. Common	3,138,872	2,755,487	13.9
Newfield Exploration Company C	4,625,541	4,784,618	-3.3
NewJersey Resources Corporatio	2,107,454	2,290,708	-8.0
NewMarket Corp Common Stock	861,925	933,979	-7.7
Newmont Mining Corporation (Ho	10,122,500	12,116,051	-16.5
Newpark Resources, Inc. Common	8,463,782	7,959,561	6.3
Nexen, Inc. Common Stock	3,878,929	5,027,812	-22.9
Nexen, Inc. 7.35% Preferred Su	4,214	4,698	-10.3
NextEra Energy Capital Holding	242,915	46,681	420.4

11 Apr 2012 17:27 EDT DJ NYSE Short Interest: NextEra Energy Cap - Nuveen New York Div

	Mar 30	Mar 15	% Chg
NextEra Energy Capital Holding	1,760	948	85.7
NextEra Energy Capital Inc 6.6	9,109	7,851	16.0
NextEra Energy, Inc. Common St	5,824,549	5,885,264	-1.0
NFJ Dividend, Interest & Pre	182,947	112,552	62.5
NGL ENERGY PARTNERS LP Common		1,333	1,240 7.5
Niagara Mohawk Holdings, Inc.	20	12	66.7
Nidec Corporation (Nihon Densa	80,038	124,541	-35.7
Nielsen Holdings N.V. Common S	3,832,508	3,513,140	9.1
Nike, Inc. Common Stock	2,876,016	3,676,306	-21.8
Nippon Telegraph and Telephone	163,026	510,064	-68.0
Niska Gas Storage Partners LLC	567,210	626,399	-9.4
NiSource Inc Common Stock	4,912,258	5,822,314	-15.6
NL Industries, Inc. Common Sto	246,675	277,808	-11.2
Noah Education Holdings Ltd. A	10,161	9,121	11.4
Noah Holdings Ltd. American De	1,002,561	1,049,073	-4.4
Noble Corporation New Common	8,315,209	9,547,631	-12.9
Noble Energy Inc. Common Stock	2,423,718	2,043,489	18.6
Nokia Corporation Sponsored Am	227,253,858	238,589,778	-4.8
Nomura Holdings Inc ADR Nomura	1,020,850	1,183,652	-13.8
Noranda Aluminum Holding Corpo	1,266,444	1,686,977	-24.9
Nordic American Tankers Limite	4,762,650	5,608,009	-15.1
Nordion Inc. Common Stock	318,876	396,355	-19.5
Nordstrom, Inc. Common Stock	5,607,168	5,668,048	-1.1
Norfolk Southern Corporation C	6,461,836	7,802,428	-17.2
Nortel Inversora SA, ADR Commo	4,757	4,180	13.8
North American Energy Partners	547,556	564,913	-3.1
North European Oil Royalty Tr	5,348	629	750.2
Northeast Utilities Common Sto	5,169,729	4,683,078	10.4
Northrop Grumman Corporation C	8,992,131	9,980,945	-9.9
Northstar Realty Finance Corp.	9,749,390	10,168,572	-4.1
Northstar Realty Finance Corp.	14,781	5,443	171.6
Northstar Realty Finance Corp.	17,954	13,004	38.1
Northwest Natural Gas Company	2,157,871	2,150,360	0.3
NorthWestern Corporation Commo	863,623	896,523	-3.7

Novartis AG Common Stock	7,314,440	9,900,574	-26.1
Novo Nordisk A/S Common Stock	2,303,467	820,488	180.7
NRG Energy, Inc. Common Stock	6,218,764	6,107,394	1.8
NSTAR Common Stock	1,095,819	1,287,506	-14.9
NTT DOCOMO, Inc American Depos	622,301	933,324	-33.3
Nu Skin Enterprises, Inc. Comm	4,221,293	4,426,464	-4.6
Nucor Corporation Common Stock	8,476,247	8,845,321	-4.2
Nustar Energy L.P. Common Uni	498,107	595,447	-16.3
Nustar GP Holdings, LLC Units	201,675	171,582	17.5
Nuveen Multi-Strategy Income	600,851	368,078	63.2
Nuveen Arizona Dividend Advant	4,800	3,600	33.3
Nuveen Arizona Premium Income	7,624	3,241	135.2
Nuveen Build America Bond Fund	26,553	11,765	125.7
Nuveen Build America Bond Oppo	7,663	3,096	147.5
Nuveen California Dividend Adv	5,343	37,357	-85.7
Nuveen California Dividend Adv	1,800	2,400	-25.0
Nuveen California Dividend Adv	100	165	-39.4
Nuveen California Dividend Adv	1,138	1,138	-39.4
Nuveen California Dividend Adv	507	207	144.9
Nuveen California Investment Q	9,997	6,997	42.9
Nuveen California Municipal Ma	13,218	22,077	-40.1
Nuveen California Municipal Va	11,621	19,054	-39.0
Nuveen California Performance	12,477.0	19,727	-36.8
Nuveen California Premium Inco	2,979	6,481	-54.0
Nuveen California Quality Inco	7,093	39,035	-81.8
Nuveen California Select Quali	6,865	12,416	-44.7
Nuveen California Select Tax-F	6,666	2,321	187.2
Nuveen Connecticut Dividend Ad	1,247	0	187.2
Nuveen Connecticut Dividend Ad	112	0	187.2
Nuveen Connecticut Dividend Ad	1,151	951	21.0
Nuveen Connecticut Premium Inc	2,361	3,364	-29.8
Nuveen Connecticut Premium Inc	250	0	-29.8
Nuveen Core Equity Alpha Fund	6,936	10,987	-36.9
Nuveen Diversified Dividend an	414,322	391,466	5.8
Nuveen Dividend Advantage Muni	10,529	8,697	21.1
Nuveen Dividend Advantage Muni	3,327	2,800	18.8
Nuveen Dividend Advantage Muni	100	0	18.8
Nuveen Energy MLP Total Return	55,304	26,165	111.4
Nuveen Enhanced Municipal Valu	37,646	46,654	-19.3
Nuveen Equity Premium Advantag	19,817	27,156	-27.0
Nuveen Equity Premium and Grow	93,309	48,631	91.9
Nuveen Equity Premium Income F	21,313	23,394	-8.9
Nuveen Equity Premium Opportun	49,505	49,955	-0.9
Nuveen Floating Rate Income Fu	91,137	55,612	63.9
Nuveen Floating Rate Income Op	24,113	76,096	-68.3
Nuveen Georgia Dividend Advant	97	397	-75.6
Nuveen Georgia Premium Income	940	0	-75.6
Nuveen Global Government Enhan	4,267	7,120	-40.1
Nuveen Global Value Opportunit	12,006	7,988	50.3
Nuveen Insured California Prem	6,023	1,677	259.2
Nuveen Insured California Prem	484	1,428	-66.1
Nuveen Insured Massachusetts T	266	0	-66.1
Nuveen Investment Quality Muni	25,199	20,929	20.4
Nuveen Maryland Dividend Advan	657	157	318.5
Nuveen Maryland Dividend Advan	1,485	0	318.5
Nuveen Maryland Premium Income	9,998	5,386	85.6
Nuveen Maryland Premium Income	415	415	85.6
Nuveen Massachusetts Premium I	3,948	5,264	-25.0
Nuveen Massachusetts Premium I	232	254	-8.7
Nuveen Massachusetts Premium I	126	0	-8.7
Nuveen Michigan Premium Income	3,759	6,720	-44.1
Nuveen Michigan Quality Income	5,617	9,148	-38.6
Nuveen Missouri Premium Income	5,544	8,027	-30.9
Nuveen Mortgage Opportunity Te	10,321	13,563	-23.9
Nuveen Mortgage Opportunity Te	8,239	2,030	305.9
Nuveen Multi-Currency Short-Te	32,106	13,517	137.5

Nuveen Multi-Strategy Income a	578,881	533,432	8.5
Nuveen Municipal Advantage Fun	17,971	28,207	-36.3
Nuveen Municipal High Income O	43,594	28,384	53.6
Nuveen Municipal Income Fund,	1,566	7,373	-78.8
Nuveen Municipal Market Opport	27,466	27,481	-0.1
Nuveen Municipal Opportunity F	21,546	17,937	20.1
Nuveen Municipal Value Fund, I	153,133	57,798	164.9
Nuveen Municipal Value Fund, I	7,542	8,091	-6.8
Nuveen New Jersey Dividend Adv	1,513	1,413	7.1
Nuveen New Jersey Dividend Adv	5,950.0	6,915	-14.0
Nuveen New Jersey Investment Q	9,145	7,614	20.1
Nuveen New Jersey Premium Inco	4,492	2,724	64.9
Nuveen New York Dividend Advan	6,870.0	8,858	-22.4
Nuveen New York Dividend Advan	600	2,466	-75.7
Nuveen New York Dividend Advan	726	526	38.0

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	Mar 30	Mar 15	% Chg
Nuveen New York Investment Qua	2,372	11,708	-79.7
Nuveen New York Municipal Valu	8,117	12,792	-36.5
Nuveen New York Performance PI	2,558	6,494	-60.6
Nuveen New York Premium Income	4,270	1,514	182.0
Nuveen New York Quality Income	2,237	15,507	-85.6
Nuveen New York Select Quality	4,006	11,447	-65.0
Nuveen New York Select Tax-Fre	2,099	1,437	46.1
Nuveen North Carolina Dividend	655	755	-13.2
Nuveen North Carolina Dividend	44	244	-82.0
Nuveen North Carolina Premium	4,699	1,555	202.2
Nuveen North Carolina Premium	5,641	100	5,541.0
Nuveen North Carolina Premium	564	1,164	-51.5
Nuveen Ohio Dividend Advantage	1,363	663	105.6
Nuveen Ohio Quality Income Mun	13,751	4,959	177.3
Nuveen Pennsylvania Dividend A	4,007	3,007	33.3
Nuveen Pennsylvania Dividend A	3,100	2,398	29.3
Nuveen Pennsylvania Investment	40,696	9,036	350.4
Nuveen Pennsylvania Premium In	17,107	5,703	200.0
Nuveen Performance Plus Munici	58,412	50,160	16.5
Nuveen Premier Municipal Oppo	6,474	8,938	-27.6
Nuveen Premier Municipal Incom	5,355	9,763	-45.2
Nuveen Premium Income Municipa	37,423	23,948	56.3
Nuveen Premium Income Municipa	18,702	16,736	11.7
Nuveen Premium Income Municipa	16,945.0	32,496	-47.9
Nuveen Premium Income Municipa	4,552	8,140	-44.1
Nuveen Quality Income Municipa	12,970	35,123	-63.1
Nuveen Quality Municipal Fund,	16,442	20,065	-18.1
Nuveen Quality Preferred Incom	124,812	178,930	-30.2
Nuveen Quality Preferred Incom	111,267	302,554	-63.2
Nuveen Quality Preferred Incom	24,867	36,274	-31.4
Nuveen Select Maturities Munic	5,362	4,681	14.5
Nuveen Select Quality Municipa	7,501	12,530	-40.1
Nuveen Select Tax Free Income	26,130	10,382	151.7
Nuveen Select Tax Free Income	2,388	7,045	-66.1
Nuveen Select Tax Free Income	16,555	2,309	617.0
Nuveen Senior Income Fund Comm	16,064	12,618	27.3
Nuveen Short Duration Credit O	14,913	13,641	9.3
Nuveen Tax-Advantaged Dividend	11,156	9,685	15.2
Nuveen Tax-Advantaged Total Re	92,666	93,157	-0.5
Nuveen Texas Quality Income Mu	9,864	5,394	82.9
Nuveen Texas Quality Income Mu	1,200	1,341	-10.5
Nuveen Virginia Dividend Advan	610	210	190.5

Nuveen Virginia Dividend Advan	1,863	4,163	-55.2
Nuveen Virginia Premium Income	13,076	21,543	-39.3
Nuveen Virginia Premium Income	1,076	1,080	-0.4
Nuveen Virginia Premium Income	389	107	263.6
NV Energy, Inc Common Stock	2,712,401	3,977,481	-31.8
NVR, Inc. Common Stock	185,863	188,098	-1.2
NYSE Euronext Common Stock	4,306,653	3,636,610	18.4
Oasis Petroleum Inc. Common St	6,619,095	6,719,138	-1.5
Occidental Petroleum Corporati	5,044,988	6,534,187	-22.8
Oceaneering International, Inc	1,982,598	2,138,876	-7.3
Och-Ziff Capital Management Gr	830,739	1,096,483	-24.2
Ocwen Financial Corporation NE	3,094,872	4,314,535	-28.3
Office Depot, Inc. Common Stoc	24,209,447	25,973,899	-6.8
Officemax Incorporated	18,123,551	16,542,285	9.6
OGE Energy Corporation Common	925,707	851,752	8.7
Oi S.A. ADS (Each Representing	1,308,143	371,263	252.3
Oi S.A. American Depositary Sh	65,127	84,082	-22.5
Oil Futures Contango ETN due J	200	480	-58.3
Oil States International, Inc.	2,852,413	2,609,078	9.3
Oil-Dri Corporation Of America	158,956	169,287	-6.1
Oiltanking Partners, L.P. Comm	54,134	56,399	-4.0
Old National Bancorp Capital T	5,681,456	5,490,785	3.5
Old Republic International Cor	8,671,676	11,367,204	-23.7
Olin Corporation Common Stock	3,958,243	4,527,510	-12.6
OM Group, Inc. Common Stock	1,524,074	1,337,088	14.0
Omega Healthcare Investors, In	5,493,066	5,907,987	-7.0
Omega Protein Corporation Comm	571,716	614,668	-7.0
Omnicare, Inc. Common Stock	9,099,268	8,303,633	9.6
Omnicare, Inc. Omnicare Capita	20,255	20,309	-0.3
Omnicare, Inc. Trust Preferred	55	55	-0.3
Omnicom Group Inc. Common Stoc	7,746,782	6,732,500	15.1
OMNOVA Solutions Inc. Common S	1,516,243	1,686,430	-10.1
One Liberty Properties, Inc. C	326,785	331,765	-1.5
OneBeacon Insurance Group, Ltd	628,446	721,072	-12.8
ONEOK Partners, L.P. Common St	1,407,052	1,470,615	-4.3
ONEOK, Inc. Common Stock	1,239,093	1,136,183	9.1
OPKO Health Inc. Common Stock	30,494,145	27,669,144	10.2
Oppenheimer Holdings, Inc. Cla	430,798	456,343	-5.6
Orbital Sciences Corporation C	1,646,551	1,801,819	-8.6
Orbitz Worldwide, Inc. Common	976,552	1,035,845	-5.7
Oriental Financial Group, Inc.	2,345,718	2,475,186	-5.2
Oriental Financial Group, Inc.	577	656	-12.0
Oriental Financial Group, Inc.	1,763	1,863	-5.4
Orient-Express Hotels Ltd. Com	5,724,766	5,762,886	-0.7
Orion Marine Group Inc Common	917,181	996,327	-7.9
Orix Corp Ads Common Stock	23,334	23,138	0.8
Ormat Technologies, Inc. Commo	1,849,998	1,908,005	-3.0
Oshkosh Corporation Common Sto	2,673,983	2,358,303	13.4
Overseas Shipholding Group, In	9,076,837	8,807,777	3.1
Owens & Minor, Inc. Common S	6,361,405	6,220,460	2.3
Owens Corning Inc Common Stock	6,945,515	6,919,351	0.4
Owens Corning Inc Warrant Seri	90,674	94,748	-4.3
Owens-Illinois, Inc. Common St	3,095,410	3,075,744	0.6
Oxford Industries, Inc. Common	538,972	817,228	-34.0
Oxford Resource Partners, LP C	288,464	96,469	199.0
P.T. Telekomunikasi Indonesia,	362,482	391,212	-7.3
PAA Natural Gas Storage, L.P.	167,602.0	174,964	-4.2
Pacific Drilling S.A. Common S	34,691	30,410	14.1
Pacific Gas & Electric Co. C	5,458,784	6,500,309	-16.0
Packaging Corporation of Ameri	987,491.0	1,083,466	-8.9
Pall Corporation Common Stock	2,963,499	3,016,049	-1.7
Pampa Energia S.A. Pampa Energ	227,752	157,866	44.3
Panasonic Corporation Common S	1,031,172	973,270	5.9
Pandora Media, Inc. Common Sto	11,100,398	8,051,263	37.9
Panhandle Oil and Gas Inc Comm	190,868	193,985	-1.6
PAR Technology Corporation Com	6,732	6,793	-0.9

Paragon Shipping Inc. Class A	12,916	66,553	-80.6
Park Electrochemical Corporati	394,402	410,137	-3.8
Parker Drilling Company Common	4,333,058	4,811,099	-9.9
Parker-Hannifin Corporation Co	3,967,103	4,007,818	-1.0
Parkway Properties, Inc. 8% Se	1,702	503	238.4
Parkway Properties, Inc. Commo	2,117,523	2,111,906	0.3
PartnerRe Ltd. Common Stock	625,004	613,259	1.9

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	Mar 30	Mar 15	% Chg
PartnerRe Ltd. Pfd Ser C	4,039	23,372	-82.7
PartnerRe Ltd. PFD SER E (Berm	6,463	7,690	-16.0
PartnerRe Ltd. Preferred Serie	8,556	5,730	49.3
Patni Computer Systems Limited	18,137	9,626	88.4
Patriot Coal Corporation Commo	22,358,677	22,239,955	0.5
Pax MSCI EAFE ESG Index ETF	50,612	2,824	1,692.2
Pax MSCI North America ESG Ind	660	2,886	-77.1
PCM Fund, Inc. Common Stock	18,541	22,884	-19.0
Peabody Energy Corporation Com	7,933,260	8,235,371	-3.7
Pearson, Plc Common Stock	814,337	909,020	-10.4
Pebblebrook Hotel Trust Common	2,605,407	2,529,580	3.0
Pebblebrook Hotel Trust PFD SE	2,675	3,908	-31.6
Pebblebrook Hotel Trust Prefer	1,772	2,100	-15.6
Peco Energy Company Preferred	37	46	-19.6
Peco Energy Company Preferred	52	52	-19.6
Peco Energy Company Preferred	56	246	-77.2
Pengrowth Energy Corporation	6,419,665	6,616,589	-3.0
Penn Virginia Corporation Comm	4,406,664	4,574,552	-3.7
Penn Virginia Resource Partner	261,339	228,238	14.5
Penn West Petroleum Ltd	3,123,127	4,033,982	-22.6
Pennsylvania Real Estate Inves	3,139,655	3,633,139	-13.6
PennyMac Mortgage Investment T	1,076,019	1,146,593	-6.2
Penske Automotive Group, Inc.	5,788,468	6,427,988	-9.9
Pentair, Inc. Common Stock	5,257,928	5,595,599	-6.0
Pep Boys-Manny, Moe & Jack (	3,897,483	4,415,223	-11.7
PEPCO Holdings Inc Common Stoc	23,102,863	22,951,143	0.7
Pepsico, Inc. Common Stock	7,810,462	6,923,280	12.8
Peritus High Yield ETF	5,868	9,586	-38.8
PerkinElmer, Inc. Common Stock	3,839,739	3,576,509	7.4
Permian Basin Royalty Trust Co	686,015	705,098	-2.7
Petrobras Argentina S.A. ADS	51,759	45,370	14.1
PetroChina Company Limited Com	379,712	493,149	-23.0
Petroleo Brasileiro S.A.- Petr	12,436,356	8,446,243	47.2
Petroleo Brasileiro S.A.- Petr	10,154,287	10,586,229	-4.1
Petroleum Resources Corporatio	410,930	418,903	-1.9
Petroquest Energy Inc Common S	8,375,415	8,456,802	-1.0
Pfizer, Inc. Common Stock	55,069,046	54,687,966	0.7
Pharmaceutical Companies Commo	1,141,890	1,178,530	-3.1
Pharmerica Corporation Common	2,278,533	2,157,837	5.6
PHH Corp Common Stock	12,014,857	11,769,192	2.1
Philip Morris International In	8,913,452.0	9,790,626	-9.0
Philippine Long Distance Telep	206,152	160,449	28.5
Phoenix Companies, Inc. (The)	7,093,766	7,370,353	-3.8
Phoenix Companies, Inc. Phoeni	248,223	248,329	-3.8
Phoenix New Media Limited Amer	39,431	23,948	64.7
Piedmont Natural Gas Company,	3,554,860	3,750,824	-5.2
Piedmont Office Realty Trust,	7,346,254	7,388,293	-0.6
Pier 1 Imports, Inc. Common St	5,439,193	5,990,320	-9.2
Pike Electric Corporation Comm	666,663	648,782	2.8
Pilgrim's Pride Corporation Co	4,362,673	5,558,742	-21.5

PIMCO 0-5 Year High Yield Corp	51,632	64,794	-20.3
PIMCO 1-3 Year US Treasury Ind	2,752	5,200	-47.1
PIMCO 1-5 Year U.S. TIPS Index	66,916	55,262	21.1
Pimco 15+ Year U.S. TIPS Index	17,752	24,561	-27.7
PIMCO 25+ Year Zero Coupon U.S	15,520.0	19,865	-21.9
PIMCO 3-7 Year U.S. Treasury I	2,792	1,159	140.9
Pimco 7-15 Year U.S. Treasury	1,626	1,963	-17.2
Pimco Australia Bond Index Fun	15,304	16,623	-7.9
PIMCO Broad U.S. TIPS Index Fu	5,365	10,086	-46.8
PIMCO Broad U.S. Treasury Inde	100	236	-57.6
Pimco Build America Bond Strat	173	1,874	-90.8
Pimco California Municipal Inc	223,671	324,910	-31.2
PIMCO California Municipal Inc	18,376	13,534	35.8
PIMCO California Municipal Inc	14,790	35,553	-58.4
PIMCO Canada Bond Index Fund E	4,435	4,728	-6.2
Pimco Corporate & Income Opp	345,603	272,089	27.0
Pimco Corporate & Income Str	27,887	35,416	-21.3
PIMCO Enhanced Short Maturity	118,153	39,420	199.7
PIMCO Germany Bond Index Fund	945	675	40.0
Pimco Global Stocksplus & In	157,946	195,314	-19.1
Pimco High Income Fund Pimco H	4,129,827	4,316,615	-4.3
Pimco Income Opportunity Fund	21,677	113,260	-80.9
PIMCO Income Strategy Fund II	62,580	37,979	64.8
PIMCO Income Strategy Fund Sha	73,469	69,427	5.8
PIMCO Intermediate Municipal B	20,531	75,365	-72.8
Pimco Investment Grade Corpora	43,907	4,286	924.4
PIMCO Municipal Income Fund Co	22,621	37,810	-40.2
Pimco Municipal Income Fund II	21,327	112,958	-81.1
PIMCO Municipal Income Fund II	184,228	255,255	-27.8
Pimco New York Municipal Incom	18,721.0	4,990	275.2
PIMCO New York Municipal Incom	6,669	9,773	-31.8
PIMCO New York Municipal Incom	2,850	16,206	-82.4
PIMCO Total Return Exchange-Tr	35,833	27,156	32.0
Pinnacle Entertainment, Inc. C	3,852,908	3,200,335	20.4
Pinnacle West Capital Corporat	802,699	807,767	-0.6
Pioneer Floating Rate Trust Pi	37,766	16,603	127.5
Pioneer High Income Trust Comm	236,217	259,063	-8.8
Pioneer Municipal High Income	228,823	291,690	-21.6
Pioneer Municipal High Income	25,622	38,025	-32.6
Pioneer Natural Resources Comp	8,580,404	8,651,760	-0.8
Pioneer Southwest Energy Partn	69,531	54,181	28.3
Piper Jaffray Companies Common	869,717	1,107,907	-21.5
Pitney Bowes Inc. Common Stock	47,588,812	49,680,628	-4.2
Plains All American Pipeline,	859,445	797,305	7.8
Plains Exploration & Product	3,202,235	4,528,162	-29.3
Plantronics, Inc. Common Stock	2,020,895	2,083,007	-3.0
Platinum Underwriters Holdings	1,547,410	1,732,782	-10.7
Plum Creek Timber Company, Inc	9,135,128	9,738,001	-6.2
PNC Bank Corp. PNC Financial S	3,938	3,526	11.7
PNC Cap Tr E Gtd Tr Pfd Secs	26,664	12,192	118.7
PNC Financial Services Group,	7,373,351	7,238,699	1.9
PNC Financial Services Group,	5,481	14,986	-63.4
PNC Financial Services Group,	5,984	10,375	-42.3
PNM Resources, Inc. (Holding C	2,086,188.0	2,222,307	-6.1
Polaris Industries Inc. Common	3,447,630	3,193,980	7.9
PolyOne Corporation Common Sto	3,016,846	3,162,705	-4.6
Polypore International Inc Com	13,179,343	13,385,329	-1.5
Portland General Electric Co C	1,897,227	2,253,248	-15.8
Portugal Telecom SGPS, S.A. C	833,950	803,855	3.7
POSCO Common Stock	648,359	676,484	-4.2
Post Holdings, Inc. Common Sto	1,171,677	1,283,695	-8.7
Post Properties, Inc. Common S	3,397,739	3,245,578	4.7
Potash Corporation of Saskatch	5,469,278	4,604,871	18.8
PowerShares 1-30 Treasury Ladd	6,183	8,986	-31.2
PowerShares Active Low Duratio	3,507	4,236	-17.2

	Mar 30	Mar 15	% Chg
PowerShares Active Mega Cap Fu	292	1,385	-78.9
PowerShares Active U.S. Real E	3,476	1,082	221.3
PowerShares Aerospace & Defe	61,238	46,801	30.8
PowerShares Build America Bond	55,011	71,133	-22.7
PowerShares Buyback Achievers	66,548	20,776	220.3
PowerShares CEF Income Composi	152,677	194,288	-21.4
PowerShares Chinese Yuan Dim S	13,035	8,965	45.4
PowerShares Cleantech Portfoli	700	2,571	-72.8
PowerShares Convertible Securi	2,001	572	249.8
PowerShares DB 3X German Bund	52,352	62,714	-16.5
PowerShares DB 3X Inverse Govt	6,758	13,399	-49.6
PowerShares DB 3X Italian Trea	8,310	14,611	-43.1
PowerShares DB 3X Japanese Gov	4,254	4,205	1.2
PowerShares DB 3x Long 25 Year	6,188	11,820	-47.6
PowerShares DB 3X Long US Doll	1,614	8,850	-81.8
PowerShares DB 3X Short 25 Yea	4,864	2,836	71.5
PowerShares DB 3X Short US Dol	2,483.0	732	239.2
PowerShares DB Agriculture Fun	2,013,481	1,972,061	2.1
PowerShares DB Base Metals Dou	16,189	4,366	270.8
PowerShares DB Base Metals Dou	1,449	1,375	5.4
PowerShares DB Base Metals Fun	207,736	204,601	1.5
PowerShares DB Base Metals Lon	350	250	40.0
PowerShares DB Base Metals Sho	6,490	6,305	2.9
PowerShares DB Commodity Index	1,857,102	1,438,960	29.1
PowerShares DB Crude Oil Doubl	72,301	18,789	284.8
PowerShares DB Crude Oil Long	1,055	1,431	-26.3
PowerShares DB Crude Oil Short	1,318	833	58.2
PowerShares DB Energy Fund	98,648	112,859	-12.6
PowerShares DB G10 Currency Ha	151,560	67,131	125.8
PowerShares DB German Bund Fut	2,191	230	852.6
PowerShares DB Gold Fund	334,898	182,812	83.2
PowerShares DB Inverse Japanes	6,364	17,482	-63.6
PowerShares DB Italian Treasur	8,297	8,398	-1.2
PowerShares DB Japanese Govt B	5,951	7,451	-20.1
PowerShares DB Oil Fund	521,924	471,800	10.6
PowerShares DB Precious Metals	10,146	10,964	-7.5
PowerShares DB Silver Fund	4,327	5,370	-19.4
PowerShares DB US Deflation ET	1,003	3,528	-71.6
PowerShares DB US Inflation ET	2,679	625	328.6
PowerShares DB USD Index Beari	156,343	88,332	77.0
PowerShares DB USD Index Bulli	2,003,342	4,704,142	-57.4
PowerShares Dividend Achievers	117,439	56,736	107.0
PowerShares DWA Developed Mark	24,782	2,967	735.3
PowerShares DWA Emerging Marke	109,471	28,171	288.6
PowerShares DWA Technical Lead	92,277	60,525	52.5
PowerShares Dynamic Banking	12,694	856	1,382.9
PowerShares Dynamic Basic Mate	51,400	6,105	741.9
PowerShares Dynamic Biotech &	14,546	300	4,748.7
PowerShares Dynamic Build &	16,405	13,420	22.2
PowerShares Dynamic Consumer D	4,622	8,793	-47.4
PowerShares Dynamic Consumer S	258	258	-47.4
PowerShares Dynamic Energy	51,732	13,961	270.5
PowerShares Dynamic Energy E &	251,584	245,981	2.3
PowerShares Dynamic Financial	1,003	1,437	-30.2
PowerShares Dynamic Food & B	10,956	5,734	91.1
PowerShares Dynamic Healthcare	782	678	15.3
PowerShares Dynamic Industrial	634	2,277	-72.2
PowerShares Dynamic Insurance	5,190	1,955	165.5

PowerShares Dynamic LargeCap G	30,825	29,557	4.3
PowerShares Dynamic LargeCap V	83,075	3,083	2,594.6
PowerShares Dynamic Leisure &	65,184	33,291	95.8
PowerShares Dynamic MagniQuant	300	380	-21.1
PowerShares Dynamic Media	773,575	823,019	-6.0
PowerShares Dynamic Networking	15,106	7,194	110.0
PowerShares Dynamic Oil Servic	625,975	559,081	12.0
PowerShares Dynamic Pharmaceut	275,860	231,465	19.2
PowerShares Dynamic Retail	293,399	257,118	14.1
PowerShares Dynamic Semiconduc	454	2,316	-80.4
PowerShares Dynamic Software	778	4,243	-81.7
PowerShares Dynamic Technology	1,691	2,452	-31.0
PowerShares Dynamic Utilities	3,490	10,838	-67.8
PowerShares Emerging Markets S	82,619	246,969	-66.5
PowerShares Exchange-Traded Fu	148,239	78,184	89.6
PowerShares Financial Preferre	317,417	430,381	-26.2
PowerShares FTSE RAFI Asia Pac	4,577	1,671	173.9
PowerShares FTSE RAFI Develop	64,542	57,558	12.1
PowerShares FTSE RAFI Develop	6,939	2,806	147.3
PowerShares FTSE RAFI Emerging	27,250	118,874	-77.1
PowerShares FTSE RAFI US 1000	218,422	28,889	656.1
PowerShares Fundamental Invest	1,079	5,541	-80.5
PowerShares Fundamental Pure L	1,205	2,670	-54.9
PowerShares Fundamental Pure L	19,897	23,713	-16.1
PowerShares Fundamental Pure L	2,486	1,449	71.6
PowerShares Fundamental Pure M	47,971	18,506	159.2
PowerShares Fundamental Pure M	1,094	3,108	-64.8
PowerShares Fundamental Pure M	5,233	1,250	318.6
PowerShares Fundamental Pure S	21,177	1,312	1,514.1
PowerShares Fundamental Pure S	4,150	4,460	-7.0
PowerShares Fundamental Pure S	394	572	-31.1
PowerShares Global Clean Energ	1,185	428	176.9
PowerShares Global Emerging Ma	29,617	55,402	-46.5
PowerShares Global Nuclear Por	374	374	-46.5
PowerShares Global Water Portf	6,260	12,877	-51.4
PowerShares Golden Dragon Halt	81,197	77,647	4.6
PowerShares High Yield Corpora	233,477	500,983	-53.4
PowerShares High Yield Dividen	54,143.0	82,541	-34.4
PowerShares Ibbotson Alternati	12,237	1,037	1,080.0
PowerShares India Portfolio	158,113	203,977	-22.5
PowerShares Insured CA Municip	2,530	7,385	-65.7
PowerShares Insured National M	62,851	189,580	-66.8
PowerShares Insured NY Municip	12,364	14,976	-17.4
PowerShares International Corp	81,741	27,044	202.3
PowerShares Intl Dividend Achi	61,092	253,808	-75.9
PowerShares KBW Bank Portfolio	414,672	350,900	18.2
PowerShares KBW Capital Market	136,285	0	18.2
PowerShares KBW High Dividend	183,309	236,814	-22.6
PowerShares KBW Insurance Port	14,419	20	71,995.0
PowerShares KBW International	1,501	331	353.5
PowerShares KBW Premium Yield	9,881	6,282	57.3
PowerShares KBW Property & C	20,042	400	4,910.5
PowerShares KBW Regional Banki	308,465	33,407	823.4
PowerShares Listed Private Equ	462,525	52,692	777.8
PowerShares Lux Nanotech Portf	599	1,978	-69.7
PowerShares Morningstar Stockl	451	319	41.4
PowerShares Preferred Portfoli	349,513.0	149,867	133.2

11 Apr 2012 17:27 EDT DJ NYSE Short Interest: PowerShares RiverFront - ProShares

	Mar 30	Mar 15	% Chg
PowerShares RiverFront Tactica	575	400	43.8

PowerShares RiverFront Tactical	932	1,035	-10.0
PowerShares S & P 500 BuyWrite	390,565	54,134	621.5
PowerShares S & P 500 High Bet	260,292	15,466	1,583.0
PowerShares S & P 500 High Qua	17,325	8,574	102.1
PowerShares S & P 500 Low Vola	166,892.0	257,375	-35.2
PowerShares S & P Emerging Mar	2,678	3,130	-14.4
PowerShares S & P Emerging Mar	2,830	948	198.5
PowerShares S & P Internationa	876	376	133.0
PowerShares S & P Internationa	12,826	1,119	1,046.2
PowerShares VRDO Tax Free Week	18,048	12,730	41.8
PowerShares Water Resource Por	203,699	180,771	12.7
PowerShares WilderHill Clean E	264,726	364,018	-27.3
PowerShares WilderHill Progres	964.0	2,252	-57.2
PowerShares XTF: Dynamic Marke	5,836	5,736	1.7
PowerShares XTF: Dynamic OTC P	100	106	-5.7
PowerShares Zacks Micro Cap	700	1,854	-62.2
PP & L Corporation Common Stoc	8,151,766	8,614,697	-5.4
PPG Industries, Inc. Common St	1,716,529	2,768,024	-38.0
PPL Cap Fdg Inc Senior notes	1,446	1,338	8.1
PPL Corporation Corporate Unit	243,535	236,941	2.8
PPL Corporation Corporate Unit	100,724	66,091	52.4
PPlus Tr GSC-2 Tr Ctf Fltg Rat	1,123	2,110	-46.8
PPlus Tr Series GSG 1 Tr Ctf C	2,681	2,635	1.7
PPLUS Trust 7.00% Series SPR-1	1,522	735	107.1
PPlus Trust Ser CMT-1 Tr Ctf C	494	374	32.1
PPlus Trust Ser GSC-1 Tr Ctf C	2,953	4,186	-29.5
PPlus Trust Series GSG-2 Tr Ct	2,989	4,008	-25.4
Praxair, Inc. Common Stock	4,014,603	3,778,410	6.3
Precision Castparts Corporatio	1,739,774	2,028,285	-14.2
Precision Drilling Corporation	4,314,183	2,827,024	52.6
Preferred Plus Trust (Ser CZN)	4,547	3,318	37.0
Preferred Plus Trust (Ser LMG)	82	82	37.0
Preferred Plus Trust Ser CTR-1	20	33	-39.4
Preferred Plus Trust Ser QWS 2	272	1,102	-75.3
Preferred Plus Trust Series LM	62	1,318	-95.3
PreferredPlus Tr Ser UPC 1 Tr	100	0	-95.3
PreferredPlus Trust Ser FAR 1	24	473	-94.9
Premiere Global Services Inc	993,262	1,094,985	-9.3
Prestige Brand Holdings, Inc.	1,257,642	1,441,544	-12.8
Pretium Resources, Inc. Ordina	1,062,749	321,763	230.3
Primerica, Inc. Common Stock	951,819	1,013,534	-6.1
Primero Mining Corp. New Comm	85,089	84,075	1.2
Primus Telecommunications Grou	76,890.0	44,758	71.8
Principal Financial Group Inc	6,368,124	5,698,722	11.7
Principal Financial Group, Inc	5,766	7,484	-23.0
ProAssurance Corporation Commo	804,619	866,252	-7.1
Procter & Gamble Company (Th	14,050,590	16,156,021	-13.0
Progress Energy, Inc. Common S	2,956,732	2,760,811	7.1
Progressive Corporation (The)	11,369,168	9,308,343	22.1
Progressive Waste Solutions Lt	215,332	237,256	-9.2
ProLogis, Inc 6.75% Preferred	994	2,342	-57.6
ProLogis, Inc 6.75% Series R C	20,535	21,213	-3.2
ProLogis, Inc 6.85% Series P C	3,145	1,945	61.7
ProLogis, Inc Pfd Series L 6.5	871	1,020	-14.6
ProLogis, Inc. 6.75% Series S	4,055	2,888	40.4
ProLogis, Inc. Common Stock	11,259,142	10,705,277	5.2
Promotora De Informaciones SA	716,510	746,767	-4.1
Promotora de Informaciones, S.	116,591	120,833	-3.5
PROS Holdings, Inc. Common Sto	647,538.0	723,166	-10.5
ProShares 30 Year TIPS TYS Spr	19,045	18,493	3.0
ProShares Credit Suisse 130/30	105	2,400	-95.6
ProShares German Sovereign Sub	325	3,722	-91.3
ProShares Hedge Replication ET	2,323	3,006	-22.7
ProShares RAFI Long Short ETF	428	119	259.7
ProShares Short 20+ Year Treas	267,993	383,316	-30.1

ProShares Short 30 Year TIPS T	17,801	17,801	-30.1
ProShares Short 7 10 Year Trea	6,587	5,880	12.0
ProShares Short Dow30	203,883	43,263	371.3
ProShares Short Financials	122,032	52,483	132.5
ProShares Short FTSE China 25	905.0	200	352.5
ProShares Short High Yield	21,021	13,769	52.7
ProShares Short Investment Gra	1,207	100	1,107.0
ProShares Short KBW Regional B	105	105	1,107.0
ProShares Short MidCap400	5,966	5,687	4.9
ProShares Short MSCI EAFE	53,594	30,266	77.1
ProShares Short MSCI Emerging	49,825	56,706	-12.1
ProShares Short Oil & Gas	5,945	185	3,113.5
ProShares Short QQQ	119,886	158,826	-24.5
ProShares Short Real Estate	3,489	3,489	-24.5
ProShares Short Russell2000	548,896	454,943	20.7
ProShares Short S & P500	796,158	556,487	43.1
ProShares Short SmallCap600	587	2,074	-71.7
ProShares Short VIX Short Term	32,495	56,432	-42.4
ProShares Trust Ultra VIX Shor	536,954	373,123	43.9
ProShares Trust VIX Mid-Term F	43,879.0	9,219	376.0
ProShares Trust VIX Short-Term	153,098	320,150	-52.2
ProShares Ultra 20+ Year Treas	32,126	35,151	-8.6
ProShares Ultra 7-10 Year Trea	834	685	21.8
ProShares Ultra Basic Material	198,576	155,593	27.6
ProShares Ultra Consumer Goods	8,104	7,190	12.7
ProShares Ultra Consumer Servi	8,087	3,519	129.8
ProShares Ultra DJ UBS Natural	299,648	98,216	205.1
ProShares Ultra DJ-AIG Commodi	6,522	6,670	-2.2
ProShares Ultra DJ-AIG Crude O	1,194,326	1,227,993	-2.7
ProShares Ultra Dow30	299,563	191,317	56.6
ProShares Ultra Euro	25,763	18,630	38.3
ProShares Ultra Financials	770,743	811,259	-5.0
ProShares Ultra FTSE China 25	13,569	16,541	-18.0
ProShares Ultra Gold	113,526	220,194	-48.4
ProShares Ultra Health Care	12,966	11,970	8.3
ProShares Ultra High Yield ETF	509	1,447	-64.8
ProShares Ultra Industrials	13,065	13,179	-0.9
ProShares Ultra Investment Gra	564	2,766	-79.6
ProShares Ultra KBW Regional B	8,495	858	890.1
ProShares Ultra MidCap400	127,813	92,675	37.9
ProShares Ultra MSCI Brazil	6,425	9,091	-29.3
ProShares Ultra MSCI EAFE	238	1,289	-81.5
ProShares Ultra MSCI Emerging	8,123	9,588	-15.3
ProShares Ultra MSCI Europe	10,033	4,813	108.5
ProShares Ultra MSCI Japan	1,293	1,761	-26.6
ProShares Ultra MSCI Mexico In	534	400	33.5
ProShares Ultra MSCI Pacific e	373	4,029	-90.7
ProShares Ultra Oil & Gas	312,084	263,253	18.5
ProShares Ultra QQQ	554,328	748,510	-25.9

11 Apr 2012 17:28 EDT DJ NYSE Short Interest: ProShares Ultra - Putnam Master Inter

	Mar 30	Mar 15	% Chg
ProShares Ultra Real Estate	311,392	327,227	-4.8
ProShares Ultra Russell MidCap	315	575	-45.2
ProShares Ultra Russell MidCap	1,265	1,326	-4.6
ProShares Ultra Russell1000 Gr	4,116	5,280	-22.0
ProShares Ultra Russell1000 Va	748	547	36.7
ProShares Ultra Russell2000	217,066	208,420	4.1
ProShares Ultra Russell2000 Gr	2,675	3,901	-31.4
ProShares Ultra Russell2000 Va	77,538	3,155	2,357.6

ProShares Ultra Russell3000	2,174	731	197.4
ProShares Ultra S & P500	2,083,399	2,029,290	2.7
ProShares Ultra Semiconductors	36,578	48,648	-24.8
ProShares Ultra Silver	2,151,256	1,372,008	56.8
ProShares Ultra SmallCap600	17,416	19,517	-10.8
ProShares Ultra Technology	28,169	29,132	-3.3
ProShares Ultra Telecommunicat	684	768	-10.9
ProShares Ultra Utilities	377	2,013	-81.3
ProShares Ultra Yen	5,910	3,584	64.9
ProShares UltraPro 10 Year TIP	3,207	3,307	-3.0
ProShares UltraPro Dow30	19,414	17,663	9.9
ProShares UltraPro Russell2000	63,160	76,890	-17.9
ProShares UltraPro S & P 500	852,231	690,527	23.4
ProShares UltraPro Short 10 Ye	200	200	23.4
ProShares UltraPro Short Russe	582,457	248,133	134.7
ProShares UltraPro Short S & P	8,184,785	2,312,291	254.0
ProShares UltraShort 3 7 Year	1,425	3,990	-64.3
ProShares UltraShort Basic Mat	215,216	178,028	20.9
ProShares UltraShort Consumer	13,125	12,967	1.2
ProShares UltraShort Consumer	47,507	48,171	-1.4
ProShares UltraShort DJ UBS Na	3,215	4,116	-21.9
ProShares UltraShort DJ-AIG Co	3,202	2,725	17.5
ProShares UltraShort DJ-AIG Cr	250,137	675,155	-63.0
ProShares UltraShort Dow30	167,044	535,755	-68.8
ProShares UltraShort Euro	209,857	836,103	-74.9
ProShares UltraShort Financial	768,039	765,937	0.3
ProShares Ultrashort FTSE Chin	270,164	372,364	-27.4
ProShares UltraShort Gold	445,022	456,056	-2.4
ProShares UltraShort Health Ca	4,393	1,070	310.6
ProShares UltraShort Industria	27,910	30,168	-7.5
ProShares UltraShort Lehman 20	12,565,554	9,011,191	39.4
ProShares UltraShort Lehman 7-	38,297	85,410	-55.2
ProShares UltraShort MidCap400	51,912	26,678	94.6
ProShares UltraShort MSCI Braz	44,859	17,564	155.4
ProShares UltraShort MSCI EAFE	11,001	13,848	-20.6
ProShares UltraShort MSCI Emer	77,676	320,773	-75.8
ProShares UltraShort MSCI Euro	82,632	84,717	-2.5
ProShares UltraShort MSCI Japa	27,140	32,795	-17.2
ProShares UltraShort MSCI Mexi	120	100	20.0
ProShares UltraShort MSCI Paci	3,803	2,431	56.4
ProShares UltraShort Oil & G	720,173	830,538	-13.3
ProShares UltraShort QQQ	645,676	637,525	1.3
ProShares UltraShort Real Esta	853,368	785,242	8.7
ProShares UltraShort Russell M	167	140	19.3
ProShares UltraShort Russell M	515	345	49.3
ProShares UltraShort Russell10	6,169	5,734	7.6
ProShares UltraShort Russell10	387	128	202.3
ProShares UltraShort Russell20	762,081	335,086	127.4
ProShares UltraShort Russell20	3,848	4,279	-10.1
ProShares UltraShort Russell20	5,028	7,147	-29.6
ProShares UltraShort Russell30	5,497	7,030	-21.8
ProShares UltraShort S & P500	6,064,941	8,845,071	-31.4
ProShares UltraShort Semicondu	107,590	7,457	1,342.8
ProShares UltraShort Silver	3,628,753.0	3,105,333	16.9
ProShares UltraShort SmallCap6	7,822	7,342	6.5
ProShares UltraShort Technolog	8,774	18,597	-52.8
ProShares UltraShort Telecommu	1,568	1,354	15.8
ProShares UltraShort TIPS	743	1,528	-51.4
ProShares UltraShort Utilities	3,769	3,890	-3.1
ProShares UltraShort Yen New	103,059	68,510	50.4
Prosperity Bancshares, Inc. Co	5,597,345	5,733,313	-2.4
Protective Life Corporation 8.	33,768	4,078	728.1
Protective Life Corporation Ca	12,458	7,461	67.0
Protective Life Corporation Co	4,534,644	4,378,743	3.6
Protective Life Corporation Gt	2,676	2,820	-5.1
Protective Life Corporation PL	2,757	1,112	147.9

Protective Life Corporation PL	3,634	3,135	15.9
Proto Labs, Inc. Common stock	77,704	57,343	35.5
Provident Energy Ltd. Ordinary	649,874	693,656	-6.3
Provident Financial Services,	1,476,302	1,569,624	-5.9
Provident New York Bancorp Com	801,887	848,596	-5.5
Prudential Financial Inc Jr Su	4,274	5,349	-20.1
Prudential Financial Inflation	669	1,031	-35.1
Prudential Financial, Inc. Com	5,826,691	5,999,942	-2.9
Prudential Public Limited Comp	502,997	652,400	-22.9
Prudential Public Limited Comp	7,702	7,721	-0.2
Prudential Public Limited Comp	9,897	13,847	-28.5
PS Business Parks, Inc. Common	635,164	669,542	-5.1
PS Business Parks, Inc. Deposi	3,663	8,581	-57.3
PS Business Parks, Inc. Deposi	914	992	-7.9
PS Business Parks, Inc. Deposi	28,342	5,362	428.6
PS Business Parks, Inc. Deposi	257	592	-56.6
PS Business Parks, Inc. Deposi	3,873	4,258	-9.0
PT Indosat TBK American Deposi	7,861	12,683	-38.0
Public Service Enterprise Grou	5,827,607	5,120,337	13.8
Public Storage Depositary Sha	7,271	9,923	-26.7
Public Storage Depositary Sha	8,627	10,670	-19.1
Public Storage Common Stock	1,808,342	1,891,802	-4.4
Public Storage DEP SH REPSTG P	19,358	14,225	36.1
Public Storage Dep Shs 6.125%	5,145	6,659	-22.7
Public Storage Depositary Shar	20,926	14,344	45.9
Public Storage Depositary Shar	2,780	1,675	66.0
Public Storage Depositary Shar	11,304	8,712	29.8
Public Storage Depositary Shar	6,591	10,166	-35.2
Public Storage Depositary Shar	7,117	9,699	-26.6
Public Storage DEPOSITARY SHS	141,476	202,436	-30.1
Public Storage DEPOSITARY SHS	5,430	7,075	-23.3
Public Storage Depositary Sh R	11,992	14,628	-18.0
Public Storage Depositary Shar	13,661	148,198	-90.8
Public Storage Depositary Shar	6,979	5,711	22.2
Public Storage Public Storage	8,703	5,127	69.7
Pulse Electronics Corporation	2,818,843	2,897,702	-2.7
PulteGroup, Inc. Common Stock	35,677,043	35,583,672	0.3
PulteGroup, Inc. Sr Nt	4,249	6,508	-34.7
Putnam High Income Securities	34,808	53,124	-34.5
Putnam Managed Municipal Incom	10,384	21,073	-50.7
Putnam Master Intermediate Inc	32,270	36,272	-11.0

11 Apr 2012 17:28 EDT DJ NYSE Short Interest: Putnam Municipal - Rose Rock Midstream

	Mar 30	Mar 15	% Chg
Putnam Municipal Opportunities	28,657	34,542	-17.0
Putnam Premier Income Trust Co	74,367	72,613	2.4
PVH Corp. Common Stock	1,504,936	1,444,334	4.2
Pyxis Credit Strategies Fund	45,129	21,213	112.7
Pzena Investment Management In	256,116	266,782	-4.0
QEP Resources, Inc. Common Sto	4,750,965	4,759,642	-0.2
Qiao Xing Mobile Communication	9,085	9,168	-0.9
Qihoo 360 Technology Co. Ltd.	13,200,842	11,381,142	16.0
QR Energy, LP Common Units rep	341,109	279,516	22.0
Quad Graphics, Inc Class A Com	4,439,082	4,705,145	-5.7
Quaker Chemical Corporation Co	396,051	402,168	-1.5
Quanex Building Products Corpo	1,878,169	1,805,247	4.0
Quanta Services, Inc. Common S	3,919,723	4,033,455	-2.8
QuantShares U.S. Market Neutra	200	200	-2.8
QuantShares U.S. Market Neutra	200	635	-68.5
QuantShares U.S. Market Neutra	29,276	14,728	98.8

QuantShares U.S. Market Neutra	400	332	20.5
QuantShares U.S. Market Neutra	890	490	81.6
QuantShares U.S. Market Neutra	410	333	23.1
Quantum Corporation Common Sto	6,707,701	7,063,623	-5.0
Quest Diagnostics Incorporated	3,636,550	3,686,633	-1.4
Questar Corporation Common Sto	3,702,445	3,991,922	-7.3
Quicksilver Resources Inc. Com	28,638,258	26,315,079	8.8
Quiksilver, Inc. Common Stock	5,451,358.0	5,617,244	-3.0
Qwest Corporation 7.375% Notes	65,494	97,907	-33.1
Qwest Corporation 7.50% Notes	32,505	14,876	118.5
Rackspace Hosting, Inc Common	8,102,447	7,964,890	1.7
Radian Group Inc. Common Stock	28,718,919	28,174,651	1.9
Radioshack Corporation Common	32,881,316	29,620,668	11.0
RailAmerica, Inc. Common Stock	1,938,806	2,126,837	-8.8
RAIT Financial Trust 7.75% Se	3,605	1,399	157.7
RAIT Financial Trust 8.375% Se	4,248	1,383	207.2
RAIT Financial Trust 8.875% Se	5,368	3,926	36.7
RAIT Financial Trust New Commo	4,340,264	4,334,893	0.1
Ralcorp Holdings, Inc. Common	560,233	549,188	2.0
Ralph Lauren Corporation Commo	1,091,803	1,492,565	-26.9
Ramco-Gershenson Properties Tr	2,489,288	2,563,608	-2.9
Ramco-Gershenson Properties Tr	9,871	9,976	-1.1
Range Resources Corporation Co	5,056,128	3,806,267	32.8
Raymond James Financial, Inc.	1,502,691	1,738,441	-13.6
Raymond James Financial, Inc.	13,414	27,989	-52.1
Rayonier Inc. REIT Common Stoc	4,671,760	4,924,119	-5.1
Raytheon Company Common Stock	6,025,213	6,438,037	-6.4
RBS Capital Funding Trust V	11,764	11,381	3.4
RBS Capital Funding Trust VI	28,264	27,486	2.8
RBS Capital Funding Trust VII	38,997	45,517	-14.3
RBS Global Big Pharma Exchange	23,467	19,092	22.9
RBS Gold Trendpilot Exchange T	4,399	19,290	-77.2
RBS NASDAQ 100 Trendpilot ETN	14,299	8,408	70.1
RBS Oil Trendpilot ETN	5,125	6,813	-24.8
RBS US Large Cap Trendpilot ET	29,960	33,189	-9.7
RBS US Mid Cap Trendpilot ETN	41,146	42,750	-3.8
RCM Strategic Global Governmen	198,985	224,641	-11.4
RealD Inc Common Stock	4,845,751	4,690,530	3.3
Realty Income Corporation Comm	5,869,801	5,364,507	9.4
Realty Income Corporation Mont	3,338	1,940	72.1
Realty Income Corporation Mont	10,911	9,362	16.5
Red Hat, Inc. Common Stock	2,523,208	3,709,035	-32.0
Red Lions Hotels Corporation C	415,433	433,861	-4.2
Redwood Trust, Inc. Common Sto	3,515,485	3,549,538	-1.0
Reed Elsevier NV American Depo	52,236.0	41,605	25.6
Reed Elsevier NV PLC New ADS	197,527	214,291	-7.8
Regal Beloit Corporation Commo	1,986,233	2,053,495	-3.3
Regal Entertainment Group Clas	21,264,225	24,876,893	-14.5
Regency Centers Corporation 7.	4,113	4,114	-14.5
Regency Centers Corporation 7.	1,156.0	941	22.8
Regency Centers Corporation Co	5,926,485	6,228,950	-4.9
Regency Centers Corporation Cu	4,149	10,764	-61.5
Regency Centers Corporation Pr	1,015	737	37.7
Regency Energy Partners LP Com	389,186	565,090	-31.1
Regions Financial Corporation	13,054,223	23,734,678	-45.0
Regions Fing Tr III Tr Pfd Sec	20,186	10,000	101.9
Regis Corporation Common Stock	8,832,779	8,810,822	0.2
Reinsurance Group of America,	486,202	433,618	12.1
Reliance Steel & Aluminum Co	1,218,914	1,367,239	-10.8
RenaissanceRe Holdings Ltd. 6.	8,967	2,099	327.2
RenaissanceRe Holdings Ltd. 6.	9,787	8,947	9.4
RenaissanceRe Holdings Ltd. Co	1,702,103	1,031,146	65.1
Renesola Ltd. Common Shares of	6,664,259	7,377,692	-9.7
Renren Inc. American Depositar	12,772,200	10,478,662	21.9
Rentech Nitrogen Partners, L.P	239,032	206,200	15.9
Republic Services, Inc. Common	3,538,236	3,805,310	-7.0

ResMed Inc. Common Stock	9,249,155	8,336,605	10.9
Resolute Energy Corporation Co	8,056,251	7,357,607	9.5
Resolute Energy Corporation Wa	23,233.0	22,838	1.7
Resource Capital Corp. Resourc	3,803,788	3,810,749	-0.2
RevenueShares ADR	7,307	232	3,049.6
RevenueShares Financials Secto	56,180	200	27,990.0
RevenueShares Large Cap	22,261	3,952	463.3
RevenueShares Mid Cap	58,654	361	16,147.6
RevenueShares Navallier Overal	225	238	-5.5
RevenueShares Small Cap	20,556	6,012	241.9
Revlon, Inc. New Common Stock	346,378	440,390	-21.3
REX American Resources Corpora	371,611	390,904	-4.9
Rexnord Corporation Common Sto	13,047	0	-4.9
Reynolds American Inc Common S	6,100,200	6,735,023	-9.4
Rhino Resource Partners LP Com	34,758	43,993	-21.0
Rio Tinto Plc Common Stock	12,700,760	10,823,256	17.3
Ritchie Bros. Auctioneers Inco	11,108,497.0	10,883,072	2.1
Rite Aid Corporation Common St	36,253,125	43,458,562	-16.6
RLI Corp. Common Stock	1,343,427	1,372,471	-2.1
RLJ Lodging Trust Common Share	1,066,994	1,210,367	-11.8
Roadrunner Transportation Syst	241,240	291,253	-17.2
Robbins & Myers, Inc. Common	1,016,311	1,205,049	-15.7
Robert Half International Inc.	7,957,281	7,939,109	0.2
Rockledge SectorSAM ETF	1,063	413	157.4
Rock-Tenn Company Common Stock	2,095,881.0	2,725,883	-23.1
Rockwell Automation, Inc. Comm	2,403,073	2,654,772	-9.5
Rockwell Collins, Inc. Common	7,190,312	7,566,504	-5.0
Rockwood Holdings, Inc. Common	756,650	530,357	42.7
Rogers Communication, Inc. Com	19,303,592	19,075,420	1.2
Rogers Corporation Common Stoc	691,710	689,094	0.4
Rollins, Inc. Common Stock	1,833,064	1,997,468	-8.2
Roper Industries, Inc. Common	3,206,191	2,749,983	16.6
Rose Rock Midstream, L.P. Comm	18,928	14,964	26.5

11 Apr 2012 17:28 EDT DJ NYSE Short Interest: Rosetta Stone Rosetta - Schwab US

	Mar 30	Mar 15	% Chg
Rosetta Stone Rosetta Stone, I	1,893,855	1,936,472	-2.2
Roundy's, Inc. Common Stock	97,873	45,444	115.4
Rouse Properties, Inc. Common	1,791,398	1,812,247	-1.2
Rowan Companies, Inc. Common S	7,046,794	6,504,318	8.3
Royal Bank Of Canada Common St	14,082,748	15,464,801	-8.9
Royal Bank of Scotland Group P	1,940,723	1,877,832	3.3
Royal Bank of Scotland Group P	256,331	216,141	18.6
Royal Bank of Scotland Group P	366,239	305,365	19.9
Royal Bank of Scotland Group P	96,399	99,352	-3.0
Royal Bank of Scotland Group P	36,023	61,322	-41.3
Royal Bank of Scotland Group P	4,204	4,125	1.9
Royal Bank of Scotland Group P	7,285	7,618	-4.4
Royal Bank of Scotland Group P	11,575	31,558	-63.3
Royal Bank of Scotland Group P	195,899	186,429	5.1
Royal Bank of Scotland Group P	98,773	24,495	303.2
Royal Bank of Scotland Group P	105,336	152,435	-30.9
Royal Caribbean Cruises Ltd. C	5,974,388	7,863,621	-24.0
Royal Dutch Shell PLC Royal Du	2,488,513.0	4,677,574	-46.8
Royal Dutch Shell PLC Royal Du	883,385	1,075,976	-17.9
Royce Focus Trust Inc 6.00% Cu	5,247	9,147	-42.6
Royce Micro-Cap Trust, Inc. Co	26,570	8,185	224.6
Royce Micro-Cap Trust, Inc. Pr	455	280	62.5
Royce Value Trust, Inc. 5.90%	2,069	874	136.7
Royce Value Trust, Inc. Common	17,636	48,710	-63.8

RPC, Inc. Common Stock	14,255,673	15,903,427	-10.4
RPM International Inc. Common	2,134,074	2,192,501	-2.7
RSC Holdings Inc. RSC Holdings	7,576,557	7,494,344	1.1
RTI International Metals, Inc.	5,160,924	5,238,678	-1.5
Ruby Tuesday, Inc. Common Stoc	4,649,615	4,776,090	-2.6
Ruddick Corporation Common Sto	1,912,016	2,004,678	-4.6
Russell 1000 High Beta ETF	6,800	2,944	131.0
Russell 1000 High Momentum ETF	3,012	1,572	91.6
Russell 1000 High Volatility E	12	12	91.6
Russell 1000 Low Beta ETF	22,618	8,598	163.1
Russell 1000 Low Volatility ET	10,290	15,019	-31.5
Russell 2000 High Beta ETF	515	624	-17.5
Russell 2000 High Momentum ETF	507	520	-2.5
Russell 2000 High Volatility E	800	0	-2.5
Russell 2000 Low Beta ETF	2,375	230	932.6
Russell 2000 Low Volatility ET	722	723	-0.1
Russell Aggressive Growth ETF	1,866	432	331.9
Russell Consistent Growth ETF	120	220	-45.5
Russell Contrarian ETF	764	300	154.7
Russell Developed ex US High M	3,221	3,121	3.2
Russell Developed ex US Low Be	139	6,689	-97.9
Russell Developed ex US Low Vo	1,983	1,480	34.0
Russell Equity Income ETF	2,415	2,230	8.3
Russell Exchange Traded Funds	1,369	604	126.7
Russell Growth at a Reasonable	2,960	12,324	-76.0
Russell High Dividend ETF	31,651	0	-76.0
Russell Low P E ETF	14,456	12,771	13.2
Russell Small Cap High Dividen	11,570	0	13.2
Ryder System, Inc. Common Stoc	1,038,195	1,196,733	-13.2
Rydex CurrencyShares Australia	1,530,219	1,327,227	15.3
Rydex CurrencyShares British P	137,529	134,552	2.2
Rydex CurrencyShares Canadian	507,948	525,650	-3.4
Rydex CurrencyShares Euro Curr	3,758,035	4,175,282	-10.0
Rydex CurrencyShares Japanese	1,182,642	1,071,380	10.4
Rydex CurrencyShares Swedish K	5,601	7,126	-21.4
Rydex CurrencyShares Swiss Fra	70,584	91,101	-22.5
Ryland Group, Inc. (The) Commo	7,709,366	7,843,661	-1.7
Sabine Royalty Trust Common St	6,812	11,495	-40.7
Safe Bulkers, Inc Common Stock	214,817	304,423	-29.4
Safeguard Scientifics, Inc. Ne	1,599,131	1,658,282	-3.6
Safety First Trust Principal-P	100	7,400	-98.6
Safety First Trust Principal-P	100	300	-66.7
Safety First Trust Principal-P	460	260	76.9
Safety First Trust Principal-P	100	300	-66.7
Safety First Trust Safety Firs	100	383	-73.9
Safety First Trust Safety Firs	100	100	-73.9
Safety First Trust Series 2009	475	545	-12.8
Safeway Inc. Common Stock	65,382,838	56,873,816	15.0
SAIC Inc Common Stock	7,850,234	9,515,817	-17.5
Saks Incorporated Common Stock	29,543,089	29,625,499	-0.3
Salesforce.com Inc Common Stoc	12,464,892	13,550,401	-8.0
Salient MLP and Energy Infrac	11,012	47,086	-76.6
Sally Beauty Holdings, Inc. (N	2,205,901	2,634,423	-16.3
San Juan Basin Royalty Trust C	1,671,793	1,799,894	-7.1
Sanchez Energy Corporation Com	471,218	497,985	-5.4
Sandridge Energy Inc. Common S	41,374,910	40,539,955	2.1
SandRidge Mississippian Trust	182,238	146,894	24.1
SandRidge Permian Trust Common	57,078	108,897	-47.6
Sanofi American Depositary Sha	3,268,825	3,441,168	-5.0
Santander Finance Preferred SA	16,071	10,069	59.6
Santander Holdings USA, Inc. D	1,633	1,201	36.0
SAP AG ADS	3,591,623	3,179,540	13.0
Sappi Limited Common Stock	27,638	23,915	15.6
Sara Lee Corporation Common St	13,703,380	10,788,082	27.0
Saratoga Investment Corp New	7,267	5,178	40.3
Sasol Ltd. American Depositary	181,442	175,122	3.6

Saturns Goldman Sachs Cap I Se	109	2,272	-95.2
Saturns Goldman Sachs Group In	212	250	-15.2
Sauer-Danfoss Inc. Common Stoc	439,375	453,481	-3.1
Saul Centers, Inc. Common Stoc	230,863	228,549	1.0
Saul Centers, Inc. Depositary	125	100	25.0
Saul Centers, Inc. Depositary	569	585	-2.7
SCANA Corporation Common Stock	4,585,816	4,734,212	-3.1
Scana Corporation SCANA CORPOR	3,358	3,223	4.2
Schawk, Inc. Common Stock	234,578	239,003	-1.9
Schiff Nutrition International	488,265.0	512,074	-4.6
Schlumberger N.V. Common Stock	10,007,158	10,684,296	-6.3
Schwab Emerging Markets Equity	23,622	123,812	-80.9
Schwab Intermediate-Term U.S.	7,873	3,631	116.8
Schwab International Equity ET	93,926	41,585	125.9
Schwab International Small-Cap	27,817	2,765	906.0
Schwab Short-Term U.S. Treasur	9,548	10,141	-5.8
Schwab U.S. Broad Market ETF	136,007	74,235	83.2
Schwab U.S. Large-Cap ETF	104,043	91,407	13.8
Schwab U.S. Large-Cap Growth E	140,274	79,829	75.7
Schwab U.S. Large-Cap Value ET	105,090	60,740	73.0
Schwab U.S. Mid Cap ETF	57,358	44,905	27.7
Schwab U.S. REIT ETF	51,636	10,939	372.0
Schwab U.S. Small-Cap ETF	87,632	2,780	3,052.2
Schwab U.S. TIPs ETF	14,303	59,601	-76.0
Schwab US Aggregate Bond ETF	16,430.0	1,914	758.4

11 Apr 2012 17:28 EDT DJ NYSE Short Interest: Schwab US Dividend - SPDR Lehman Muni

	Mar 30	Mar 15	% Chg
Schwab US Dividend Equity ETF	151,866	78,911	92.5
Schweitzer-Mauduit Internation	521,198	603,183	-13.6
Scorpio Tankers Inc. Common Sh	1,629,506	1,640,936	-0.7
Scotts Miracle-Gro Company (Th	3,732,896	4,962,873	-24.8
Scripps Networks Interactive,	6,948,909	6,274,486	10.7
SeaBright Holdings, Inc. Commo	474,853	485,393	-2.2
SEACOR Holdings Inc. Common St	259,320	290,740	-10.8
SeaCube Container Leasing Ltd.	314,438	336,657	-6.6
Seadrill Limited Ordinary Shar	6,470,112	6,779,842	-4.6
Sealed Air Corporation Common	2,592,482	3,322,268	-22.0
Sealy Corporation 8% Senior Se	6,275.0	6,573	-4.5
Sealy Corporation Common Stock	12,712,248.0	12,651,561	0.5
Seaspan Corporation 9.50% Seri	11,055	12,549	-11.9
Seaspan Corporation Seaspan Co	1,736,939	1,862,060	-6.7
Select Asset Inc. Corporate Ba	100	0	-6.7
Select Asset Inc. Select Asset	5,348	6,229	-14.1
Select Income REIT Common Shar	12,954	675	1,819.1
Select Medical Holdings Corpor	4,135,340	3,290,977	25.7
Selective Insurance Group, Inc	1,042	1,898	-45.1
Semgroup Corporation Class A C	1,114,406	1,345,458	-17.2
SemGroup Corporation Warrant E	300	300	-17.2
Semiconductor Manufacturing I	183,308	212,120	-13.6
Sempra Energy Common Stock	2,998,538	3,702,647	-19.0
Senior Housing Properties Trus	2,476,725	2,566,981	-3.5
Sensata Technologies Holding N	3,237,859	3,270,366	-1.0
Sensient Technologies Corporat	980,475	1,075,641	-8.8
Sequans Communications S.A. Am	1,527,954	1,537,766	-0.6
Service Corporation Internatio	4,572,413	5,071,980	-9.8
ShangPharma Corporation Americ	4,423	8,719	-49.3
Shaw Communications Inc. Commo	5,237,271	4,057,253	29.1
Shaw Group Inc. (The) Common S	1,377,447	1,378,275	-0.1
Sherwin-Williams Company (The)	2,463,760	3,115,901	-20.9

Shinhan Financial Group Co Ltd	22,542	58,606	-61.5
Ship Finance International Lim	3,842,318	3,992,966	-3.8
Short Basic Materials	223	905	-75.4
Short Term Municipal Bond Stra	2,538	3,967	-36.0
Siemens AG American Depository	697,626	1,012,988	-31.1
Signet Jewelers Limited Common	2,737,151	2,569,723	6.5
Silver Wheaton Corp Common Sha	4,088,329	6,346,475	-35.6
Silvercorp Metals Inc Ordinary	8,598,232	8,850,889	-2.9
Simcere Pharmaceutical Group S	117,750	149,133	-21.0
Simon Property Group, Inc. Com	5,830,452	5,805,365	0.4
Simon Property Group, Inc. Sim	197	348	-43.4
Simpson Manufacturing Company,	1,506,982	1,545,534	-2.5
Sims Metal Management Ltd Spon	314,630	486,095	-35.3
Singapore Fund, Inc. (The) Com	221,848	218,388	1.6
SINOPEC Shanghai Petrochemical	28,210	28,151	0.2
Six Flags Entertainment Corpor	2,830,465	2,857,139	-0.9
SJW Corporation Common Stock	341,569	365,274	-6.5
SK Telecom Corporation, Ltd. C	1,312,352	1,008,661	30.1
Skechers U.S.A., Inc. Common S	7,312,868	7,307,720	0.1
Skilled Healthcare Group, Inc.	1,248,204	1,247,174	0.1
Skyline Corporation Common Sto	271,953	282,291	-3.7
SL Green Realty Corporation 7.	13,485	16,106	-16.3
SL Green Realty Corporation 7.	2,993	4,468	-33.0
SL Green Realty Corporation Co	5,903,798	4,763,952	23.9
SM Energy Company Common Stock	2,293,721	2,330,085	-1.6
Smith & Nephew SNATS, Inc. C	661,864	638,170	3.7
Smithfield Foods, Inc. Common	13,645,957	11,817,282	15.5
Snap-On Incorporated Common St	1,772,557	1,747,993	1.4
Sociedad Quimica y Minera S.A.	1,233,236	1,211,872	1.8
Solarwinds, Inc. Common Stock	2,261,448	2,633,854	-14.1
Solera Holdings, Inc. Solera H	1,233,100	1,312,062	-6.0
Solutia Inc. Solera H	1,233,100	1,312,062	-6.0
Solutia Inc New Co	961,475	995,470	-3.4
Solutia Inc Wt Exp 12/31/2013	3,277	32,045	-89.8
Sonic Automotive, Inc. Common	8,302,341	8,344,191	-0.5
Sonoco Products Company Common	2,137,317	2,832,410	-24.5
Sony Corporation Common Stock	5,807,551	5,255,418	10.5
Sotheby's Common Stock	4,775,680	5,181,006	-7.8
SouFun Holdings Limited Americ	1,139,340	793,882	43.5
Source Capital, Inc. Common St	71,224	71,308	-0.1
Source Capital, Inc. Preferred	1,565	80	1,856.3
South Jersey Industries, Inc.	737,443	791,203	-6.8
Southern Company (The) Common	10,829,165	10,207,107	6.1
Southern Copper Corporation Co	8,221,099	7,908,326	4.0
Southwest Airlines Company Com	24,269,964	23,847,959	1.8
Southwest Gas Corporation Comm	1,253,966	1,296,206	-3.3
Southwestern Energy Company Co	16,749,870	14,950,952	12.0
Sovran Self Storage, Inc. Comm	1,014,410	1,033,731	-1.9
Spansion Inc Common Stock Clas	2,563,354	2,670,042	-4.0
Spartech Corporation Common St	602,327	698,307	-13.7
Sparton Corporation Common Sto	15,145	9,297	62.9
SPDR Barclays Aggregate Bond E	24,619	8,155	201.9
SPDR Barclays Capital Converte	360,212	151,084	138.4
SPDR Barclays Capital Emerging	74,659	132,410	-43.6
SPDR Barclays Capital High Yie	7,777,788	7,803,688	-0.3
SPDR Barclays Capital Intermed	125,894	135,816	-7.3
SPDR Barclays Capital Internat	84,099	49,818	68.8
SPDR Barclays Capital Investme	2,826	2,925	-3.4
SPDR Barclays Capital Issuer S	8,730	8,237	6.0
SPDR Barclays Capital Long Ter	3,692	4,055	-9.0
SPDR Barclays Capital Mortgage	6,730	7,882	-14.6
SPDR Barclays Capital Short Te	131,685	16,505	697.8
SPDR Barclays Capital Short Te	12,225	0	697.8
SPDR Barclays Capital Short Te	28,213	21,468	31.4
SPDR Barclays Capital Short Te	2,465	600	310.8
SPDR Barclays Capital TIPS ETF	2,842	8,733	-67.5

SPDR DB International Governme	57,450	61,502	-6.6
SPDR DJ Euro STOXX 50 Etf	107,413	206,814	-48.1
SPDR DJ STOXX 50 Etf	17,571	17,729	-0.9
SPDR DJ Wilshire Global Real E	65,141	61,593	5.8
SPDR DJ Wilshire Intl Real Est	546,254	549,381	-0.6
SPDR DJ Wilshire Large Cap ETF	19,383	1,970	883.9
SPDR DJ Wilshire Mid Cap ETF	39,970	8,724	358.2
SPDR DJ Wilshire REIT ETF	97,109	165,771	-41.4
SPDR DJ Wilshire Total Market	543	419	29.6
SPDR Dow Jones Industrial Aver	15,375,276	10,214,245	50.5
SPDR FTSE/Macquarie GI 100 ETF	1,066	46,533	-97.7
SPDR Global Dow ETF (based on	3,043	696	337.2
SPDR Gold Trust	11,034,610	10,125,639	9.0
SPDR Lehman 1-3 Month T-Bill E	371,824	679,368	-45.3
SPDR Lehman Intermediate Term	1,849	604	206.1
SPDR Lehman Intl Treasury Bd	185,442	173,354	7.0
SPDR Lehman Long Term Treasury	484	3,403	-85.8
SPDR Lehman Municipal Bond	215,816	422,967	-49.0

11 Apr 2012 17:28 EDT DJ NYSE Short Interest: SPDR Lehman New York - Stillwater Mining

	Mar 30	Mar 15	% Chg
SPDR Lehman New York Municipal	1,740	4,516	-61.5
SPDR Lehman Short Term Municip	488,751	364,904	33.9
SPDR MidCap Trust Series I	7,208,912	8,543,211	-15.6
SPDR MS Technology	5,909	6,341	-6.8
SPDR MSCI ACWI ex-US ETF	8,342	7,522	10.9
SPDR Nuveen			
Barclays Capital B	10,107	7,141	41.5
SPDR Nuveen Barclays Capital C	3,173	3,564	-11.0
SPDR Nuveen S & P High Yield M	4,323	36,615	-88.2
SPDR Russell/Nomura PRIME Japa	306	525	-41.7
SPDR Russell/Nomura Small Cap	1,850	2,295	-19.4
SPDR S & P 400 Mid Cap Growth	2,725	2,396	13.7
SPDR S & P 400 Mid Cap Value E	2,176	12,489	-82.6
SPDR S & P 500	271,377,075	300,522,241	-9.7
SPDR S & P 500 Growth ETF (bas	8,878	858	934.7
SPDR S & P 500 Value ETF (base	1,026	1,420	-27.7
SPDR S & P 600 Small Cap ETF (	20,149	19,792	1.8
SPDR S & P 600 Small Cap Growt	248	139	78.4
SPDR S & P 600 Small Cap Value	5,935	4,829	22.9
SPDR S & P Aerospace & Defen	16,161	13,306	21.5
SPDR S & P Bank ETF	3,893,453	3,796,746	2.5
SPDR S & P BRIC 40	20,538	24,004	-14.4
SPDR S & P Capital Markets ETF	1,226,075	1,278,052	-4.1
SPDR S & P China ETF	47,467	155,128	-69.4
SPDR S & P Dividend ETF	414,486	877,452	-52.8
SPDR S & P Emerging Asia Pacif	65,407	43,665	49.8
SPDR S & P Emerging Europe ETF	10,781	54,817	-80.3
SPDR S & P Emerging Latin Amer	3,070	44,970	-93.2
SPDR S & P Emerging Markets Di	46,036	155,361	-70.4
SPDR S & P Emerging Markets ET	5,515	13,973	-60.5
SPDR S & P Emerging Markets Sm	937,880	641,193	46.3
SPDR S & P Global Natural Reso	51,180	107,167	-52.2
SPDR S & P Health Care Equipme	9,039	5,891	53.4
SPDR S & P Health Care Service	2,308	5,765	-60.0
SPDR S & P Insurance ETF	726,550	696,612	4.3
SPDR S & P International Consu	26,270	53,687	-51.1
SPDR S & P International Consu	14,850	11,647	27.5
SPDR S & P International Divid	194,052	147,692	31.4
SPDR S & P International Energ	551	1,460	-62.3
SPDR S & P International Finan	5,126	5,325	-3.7

SPDR S & P International Healt	696	1,888	-63.1
SPDR S & P International Indus	25,742	12,611	104.1
SPDR S & P International Mater	1,034	751	37.7
SPDR S & P International Mid C	6,696	5,050	32.6
SPDR S & P International Small	303,058	161,160	88.0
SPDR S & P International Techn	302	200	51.0
SPDR S & P International Telec	72,131	13,199	446.5
SPDR S & P International Utili	31,217	24,600	26.9
SPDR S & P Metals & Mining E	8,832,298	7,394,737	19.4
SPDR S & P Middle East & Afr	645	578	11.6
SPDR S & P Mortgage Finance ET	156	284	-45.1
SPDR S & P Oil & Gas Explor	24,689,766	25,849,935	-4.5
SPDR S & P Pharmaceuticals ETF	61,865	62,991	-1.8
SPDR S & P Regional Banking ET	25,069,184	27,548,738	-9.0
SPDR S & P Retail ETF	44,635,529	44,045,329	1.3
SPDR S & P Russia ETF	88,332	33,704	162.1
SPDR S & P Semiconductor ETF	27,152	37,007	-26.6
SPDR S & P Software & Servic	5,180	3,482	48.8
SPDR S & P Telecom ETF	934	309	202.3
SPDR S & P Transportation ETF	5,818	5,058	15.0
SPDR S & P VRDO Municipal Bond	589	857	-31.3
SPDR S & P World ex-US ETF	132,331	51,753	155.7
SPDR Select Sector Fund - Cons	21,588,411	20,304,490	6.3
SPDR Select Sector Fund - Cons	24,864,330	20,689,337	20.2
SPDR Select Sector Fund - Ener	45,947,070	45,977,915	-0.1
SPDR Select Sector Fund - Fina	112,028,508	102,083,147	9.7
SPDR Select Sector Fund - Heal	25,642,639	25,560,406	0.3
SPDR Select Sector Fund - Indu	48,164,469	44,123,837	9.2
SPDR Select Sector Fund - Tech	24,066,371	22,706,260	6.0
SPDR Select Sector Fund - Util	17,719,676	15,342,360	15.5
SPDR Series Trust SPDR S & P	1,847,854	2,021,879	-8.6
SPDR Series Trust SPDR Homebui	14,868,448	13,355,983	11.3
SPDR Series Trust SPDR S & P O	1,034,519	955,783	8.2
SPDR Wells Fargo Preferred Sto	6,295	14,709	-57.2
Special Opportunities Fund, In	1,299	1,271	2.2
Spectra Energy Corp Common Sto	8,436,554	8,684,083	-2.9
Spectra Energy Partners, LP Co	460,580	403,582	14.1
Spectrum Brands Holdings, Inc.	1,371,414	1,770,898	-22.6
Speedway Motorsports, Inc. Com	602,363	681,082	-11.6
Spirit Aerosystems Holdings, I	5,148,481	5,390,088	-4.5
Sprint Nextel Corporation Com	67,503,937	61,956,414	9.0
Sprott Physical Gold Trust ETV	53,278	295,274	-82.0
Sprott Physical Silver Trust E	107,446	92,772	15.8
SPX Capped Leveraged Index Ret	107	300	-64.3
SPX Corporation Common Stock	807,249	825,186	-2.2
St. Joe Company (The) Common S	17,300,427	17,030,720	1.6
St. Jude Medical, Inc. Common	7,704,912	8,087,071	-4.7
Stag Industrial, Inc. Common S	400,575	425,215	-5.8
Stag Industrial, Inc. Preferre	5,996	0	-5.8
Stage Stores, Inc. Common Stoc	3,088,261.0	3,799,612	-18.7
StanCorp Financial Group, Inc.	2,656,132	2,648,834	0.3
Standard Motor Products, Inc.	874,612	1,038,494	-15.8
Standard Pacific Corp Common S	31,887,716	29,751,116	7.2
Standard Register Company (The	1,461,749	1,437,013	1.7
Standex International Corporat	360,483	360,886	-0.1
Stanley Black & Decker, Inc	233,499	234,839	-0.6
Stanley Black & Decker, Inc.	5,105,581	5,779,712	-11.7
Stantec Inc Common Stock	336,322	268,645	25.2
Star Gas Partners, L.P. Common	213,043.0	298,850	-28.7
StarTek, Inc. Common Stock	25,208	26,052	-3.2
Starwood Hotels & Resorts Wo	6,816,663	7,101,894	-4.0
STARWOOD PROPERTY TRUST, INC.	6,338,208	6,581,476	-3.7
State Street Corporation Commo	6,771,035	7,819,756	-13.4
Statoil ASA	3,385,455	3,579,843	-5.4
Steelcase Inc. Common Stock	2,490,913	2,207,113	12.9
Steinway Musical Instruments,	156,079	170,985	-8.7

Stepan Company Common Stock	255,636	272,151	-6.1
Stepan Company Preferred Stock	100	100	-6.1
STERIS Corporation Common Stoc	3,745,790	4,656,058	-19.6
Sterling Bancorp Common Stock	1,361,861	1,410,457	-3.4
Sterling Bancorp Gtd Tr Pfd Se	19	58	-67.2
Sterlite Industries (India) Li	4,391,664	5,386,640	-18.5
Stewart Information Services C	1,618,106	1,675,208	-3.4
Stifel Financial Corp. 6.70% S	2,848	1,868	52.5
Stifel Financial Corporation C	2,860,418	2,852,211	0.3
Stillwater Mining Company Comm	12,506,204	13,185,055	-5.1

11 Apr 2012 17:28 EDT DJ NYSE Short Interest: STMicroelectronics - Telephone and Data

	Mar 30	Mar 15	% Chg
STMicroelectronics N.V. Common	2,397,923	2,800,657	-14.4
Stone Energy Corporation Commo	4,061,465	4,241,358	-4.2
Stone Harbor Emerging Markets	17,164	9,225	86.1
StoneMor Partners L.P. Common	301,858	289,892	4.1
Stoneridge, Inc. Common Stock	718,025	792,411	-9.4
STR Holdings, Inc Common Stock	5,380,624	5,549,961	-3.1
Strategic Global Income Fund,	9,708	7,402	31.2
Strategic Hotels & Resorts	6,534,765	6,931,308	-5.7
Strategic Hotels & Resorts I	15,583	15,652	-0.4
Strategic Hotels & Resorts I	3,240	2,127	52.3
Strategic Hotels & Resorts I	5,294	5,169	2.4
Structured Product Capital Pro	12	60	-80.0
Structured Products Corp 6.00	3,286	3,125	5.2
Structured Products Corp 6.25	170	613	-72.3
Structured Products Corp 6.375	1,461	2,679	-45.5
Structured Products Corp 6.7%	158	58	172.4
Structured Products Corp 8.10	191	1,874	-89.8
Structured Products Corp 8.205	73	1,029	-92.9
Structured Products Corp 8.5%	2,484	2,641	-5.9
Structured Products Corp. 6.40	675	1,282	-47.3
Structured Products Corp. 8.20	2,861	3,513	-18.6
Structured Products Cp by US W	63	170	-62.9
Structured Products Inc 7.4% C	14,916	13,672	9.1
Structured Products Morgan Sta	100	100	9.1
Structures Products Cp 8% CorT	323	323	9.1
Stryker Corporation Common Sto	4,635,399	4,874,339	-4.9
Sturm, Ruger & Company, Inc.	2,044,529	1,995,753	2.4
Suburban Propane Partners, L.P	424,557	455,013	-6.7
Sumitomo Mitsui Financial Grou	3,440,917	3,178,345	8.3
Summit Hotel Properties, Inc.	704,356	903,815	-22.1
Summit Hotel Properties, Inc.	4,103	1,934	112.2
Sun Communities, Inc. Common S	1,461,329	1,471,227	-0.7
Sun Life Financial Inc. Common	3,365,307	2,444,862	37.6
SunCoke Energy, Inc. Common St	4,988,647	4,086,827	22.1
Suncor Energy Inc. Common Sto	7,128,464	5,795,596	23.0
Sunoco Logistics Partners LP C	1,192,068	1,328,750	-10.3
Sunoco, Inc. Common Stock	4,773,200	4,838,088	-1.3
Sunrise Senior Living, Inc. Co	7,768,792	8,001,694	-2.9
Sunstone Hotel Investors, Inc.	3,895,710	4,259,754	-8.5
Sunstone Hotel Investors, Inc.	3,299	6,845	-51.8
Sunstone Hotel Investors, Inc.	2,626	10,235	-74.3
Suntech Power Holdings Co., LT	17,111,875	19,305,715	-11.4
SunTrust Banks, Inc. Class A W	958	0	-11.4
SunTrust Banks, Inc. Class B W	4,350	4,563	-4.7
SunTrust Banks, Inc. Common St	10,017,313	12,024,773	-16.7
SunTrust Banks, Inc. Dep Shs r	4,658	4,593	1.4
SunTrust Banks, Inc. Suntrust	113,351	84,024	34.9

Superior Energy Services, Inc.	4,097,378	3,459,210	18.4
Superior Industries Internatio	782,642	977,608	-19.9
SuperValu Inc. Common Stock	73,981,735	72,690,802	1.8
Swift Energy Company (Holding	3,175,611	3,247,233	-2.2
Swift Transportation Company C	4,738,223	4,503,114	5.2
Swiss Helvetia Fund, Inc. (The	9,035	11,203	-19.4
SWS Group, Inc. Common Stock	684,868	786,573	-12.9
Symetra Financial Corporation	2,095,379	2,185,661	-4.1
Symmetry Medical Inc Common St	1,644,872	1,505,465	9.3
Syngenta AG Common Stock	199,826	184,768	8.1
Synnex Corporation Common Stoc	2,742,107	2,978,523	-7.9
Synovus Financial Corp. Common	51,382,464	51,088,922	0.6
Synovus Financial Corporation	3,403	1,530	122.4
Synthetic Fixed-Income Securit	6,559	2,571	155.1
Synthetic Fixed-Income Securit	767	251	205.6
Synthetic Fixed-Income Securit	400	700	-42.9
Synthetic Fixed-Income Securit	25	205	-87.8
Synthetic Fixed-Income Securit	116	141	-17.7
Synthetic Fixed-Income STRATS	440	40	1,000.0
Sysco Corporation Common Stock	21,285,252	20,571,364	3.5
Systemax Inc. Common Stock	688,148	769,294	-10.5
SYSWIN Inc. American Deposit	9,624	1,910	403.9
Taiwan Fund, Inc. (The) Common	35,221.0	15,037	134.2
Taiwan Semiconductor Manufactu	17,710,737	18,083,544	-2.1
TAL Education Group American D	59,384	58,151	2.1
TAL International Group, Inc.	2,146,218	2,230,547	-3.8
Talbots, Inc. (The) Common Sto	12,537,738	12,612,695	-0.6
Talisman Energy Inc. Common St	4,734,506	5,961,669	-20.6
TAM S.A. TAM S.A. American Dep	2,231,853	2,424,879	-8.0
Tanger Factory Outlet Centers,	4,209,224	4,551,287	-7.5
Taomee Holdings Limited Americ	426,159	416,760	2.3
Targa Resources Partners LP Co	725,091	1,122,593	-35.4
Targa Resources, Inc. Common S	1,296,410	1,335,340	-2.9
Target Corporation Common Stoc	9,267,726	10,513,515	-11.8
Taro Pharmaceutical Industries	14,202	2,009	606.9
Tata Communications Limited Am	92,621	105,903	-12.5
Tata Motors Ltd Am	92,621	105,903	-12.5
Tata Motors Li	7,789,604	7,588,718	2.6
Taubman Centers, Inc. 7.625% S	1,730	2,252	-23.2
Taubman Centers, Inc. Common S	2,394,186	2,553,175	-6.2
Taubman Centers, Inc. Preferre	6,913	6,775	2.0
TC PipeLines, LP Common Units	254,381	272,289	-6.6
TCF Financial Corporation 10.7	822	755	8.9
TCF Financial Corporation Comm	12,206,135	11,179,659	9.2
TCF Financial Corporation TCF	50	100	-50.0
TCW Strategic Income Fund, Inc	78,091	64,334	21.4
TE Connectivity Ltd. New Switz	2,529,117	1,955,888	29.3
Team Health Holdings, Inc. Tea	1,090,080	1,227,291	-11.2
Team, Inc. Common Stock	478,323	507,417	-5.7
Teavana Holdings, Inc. Common	5,723,513	6,175,910	-7.3
Teck Resources Ltd Ordinary Sh	5,181,417	5,885,299	-12.0
TECO Energy, Inc. Common Stock	9,433,253	8,801,019	7.2
Teekay Corporation Common Stoc	1,768,509	1,718,381	2.9
Teekay LNG Partners L.P.	693,376	721,751	-3.9
Teekay Offshore Partners L.P.	870,718	844,971	3.0
Teekay Tankers Ltd.	2,924,566	2,863,096	2.1
Tejon Ranch Co Common Stock	384,714	413,271	-6.9
Tele Celular Sul Participacoes	4,040,585	3,527,861	14.5
Tele Norte Leste Participacoes	10,749,584	9,346,923	15.0
Telecom Argentina SA	1,537,322	1,229,615	25.0
Telecom Corporation of New Zea	453,062	799,891	-43.4
Telecom Italia S.P.A. New	759,472	760,197	-0.1
Telecom Italia S.P.A. New	53,671	265,355	-79.8
Teledyne Technologies Incorpor	968,022	898,973	7.7
Teleflex Incorporated Common S	1,363,123	1,378,932	-1.1
Telefonica Brasil, S.A. ADS	2,350,922	2,140,159	9.8

Telefonica SA Common Stock	9,592,793	9,129,870	5.1
Telephone and Data Systems, In	652,507	3,228,938	-79.8
Telephone and Data Systems, In	21,960	20,287	8.2

11 Apr 2012 17:28 EDT DJ NYSE Short Interest: Telephone and Data Sys - Two Harbors Inv

	Mar 30	Mar 15	% Chg	
Telephone and Data Systems, In	1,930	5,234	-63.1	
Telephone and Data Systems, In	9,291	5,715	62.6	
TELUS Corporation Common Stock	23,405,803	19,423,031	20.5	
Templeton Dragon Fund, Inc. Co	18,560	12,874	44.2	
Templeton Emerging Markets Fun	8,964	106,538	-91.6	
Templeton Emerging Markets Inc	16,746	60,086	-72.1	
Templeton Global Income Fund,	212,843	103,890	104.9	
Templeton Russia and East Euro	1,388	5,276	-73.7	
Tempur-pedic International Inc	6,162,813	6,761,543	-8.9	
Tenaris S.A. American Deposita	4,086,625	4,290,018	-4.7	
Tenet Healthcare Corporation C	24,301,523	24,751,118	-1.8	
Tennant Company Common Stock	716,488	715,409	0.2	
Tenneco Inc. Common Stock	4,667,553	4,608,988	1.3	
Tennessee Valley Authority	1,734	3,856	-55.0	
Tennessee Valley Authority Com	10,793	8,315	29.8	
Teradata Corporation Common St	3,656,578	4,378,703	-16.5	
Teradyne, Inc. Common Stock	15,820,955	15,826,946	-16.5	
Terex Corporation Common Stock	14,747,649	14,350,564	2.8	
Ternium S.A. Ternium S.A. Amer	409,325	465,649	-12.1	
Terra Nitrogen Company, L.P. C	272,570	253,092	7.7	
Terreno Realty Corporation Com	333,818	360,943	-7.5	
Tesoro Corporation Common Stoc	9,321,508	10,832,784	-14.0	
Tesoro Logistics LP Common Uni	25,883.0	109,975	-76.5	
Tetra Technologies, Inc. Commo	2,324,445	2,598,383	-10.5	
Teucrium Corn Fund ETV	43,597	66,961	-34.9	
Teucrium Crude Oil Fund Exchan	613	760	-19.3	
Teucrium Natural Gas ETV	2,362	2,375	-0.5	
Teucrium Soybean Fund ETV	5,014	2,447	104.9	
Teucrium Sugar Fund ETV	400	400	104.9	
Teucrium Wheat Fund ETV	858	1,467	-41.5	
Texas Industries, Inc. Common	4,581,995	4,737,651	-3.3	
Texas Pacific Land Trust Commo	8,879	10,903	-18.6	
Textainer Group Holdings Limit	805,792	694,791	16.0	
Textron Inc. Common Stock	11,638,234	13,232,582	-12.0	
Thai Fund, Inc. (The) Common S	20,177	13,066	54.4	
The Active Network, Inc. Commo	1,472,202	1,278,249	15.2	
The AES Corporation Common Sto	7,645,358	4,241,417	80.3	
The Blackstone Group L.P. Comm	6,327,918	6,312,062	0.3	
The Cash Store Financial Servi	5,729	3,951	45.0	
The Cushing MLP Total Return F	1,034,681	1,016,771	1.8	
The Cushing Royalty & Income	3,817	2,589	47.4	
The Denali Fund Inc	7,751	8,801	-11.9	
The European Equity Fund, Inc.	15,892	13,508	17.6	
The Gabelli Healthcare & Wel	6,611	5,052	30.9	
The GDL Fund Series B Cumulati	154	130	18.5	
The Hershey Company Common Sto	4,241,473	4,297,574	-1.3	
The Travelers Companies, Inc.	4,746,853	9,708,814	-51.1	
Theragenics Corporation Common	35,434	34,958	1.4	
Thermo Fisher Scientific Inc C	2,119,768	2,812,960	-24.6	
Thermon Group Holdings, Inc. C	633,688	856,974	-26.1	
Thomas & Betts Corporation C	538,221	727,148	-26.0	
Thompson Creek Metals Company	8,033,296	9,311,801	-13.7	
Thomson Reuters Corp Ordinary	15,067,370	12,835,445	17.4	
Thor Industries, Inc. Common S	3,807,108	3,527,082	7.9	

Tidewater Inc. Common Stock	2,321,956	3,171,738	-26.8
Tiffany & Co. Common Stock	5,490,582	6,543,985	-16.1
Tim Hortons Inc. Common Shares	999,842	608,079	64.4
Time Warner Cable Inc Common S	5,755,869	6,111,830	-5.8
Time Warner Inc. New Common St	30,581,367	35,853,922	-14.7
Timken Company (The) Common St	1,095,487	1,330,874	-17.7
Titan International, Inc. Comm	11,106,724	10,794,939	2.9
Titanium Metals Corporation Co	4,765,751	4,714,160	1.1
TJX Companies, Inc. (The) Comm	6,679,810	7,792,546	-14.3
TMS International Corp. Class	363,529	390,382	-6.9
TNS, Inc. Common Stock	695,946	736,854	-5.6
Toll Brothers Inc. Common Stoc	11,928,505	11,574,706	3.1
Tootsie Roll Industries, Inc.	2,866,266	2,901,379	-1.2
Torch Energy Royalty Trust Com	18,736	12,986	44.3
Torchmark Cap Tr III Tr Pfd Se	838	2,926	-71.4
Torchmark Corporation Common S	2,645,973	3,150,524	-16.0
Toro Company (The) Common Stoc	445,916	530,593	-16.0
Toronto Dominion Bank (The) Co	4,236,805	3,769,151	12.4
Tortoise Capital Resources Cor	20,426	17,553	16.4
Tortoise Energy Capital Corpor	45,584	32,233	41.4
Tortoise Energy Capital Corpor	609	100	509.0
Tortoise Energy Infrastructure	76,604	29,121	163.1
Tortoise MLP Fund, Inc. Common	144,994	154,747	-6.3
Tortoise North American Energy	20,280	9,931	104.2
Tortoise Pipeline & Energy F	11,910	5,651	110.8
Tortoise Power and Energy Infr	1,142	5,098	-77.6
Total S.A.	10,205,912	9,725,385	4.9
Total System Services, Inc. Co	1,578,410	1,506,769	4.8
Tower International, Inc. Comm	153,957	175,628	-12.3
Towers Watson & Co Common St	344,414	434,590	-20.7
Toyota Motor Corporation Commo	1,326,403	1,227,303	8.1
TransAlta Corporation Ordinary	4,162,612	3,887,025	7.1
Transamerica Income Shares, In	1,954	3,006	-35.0
Transcanada Corporation (Holdi	2,670,659	2,895,584	-7.8
Transcontinental Realty Invest	871	686	27.0
Transdigm Group Incorporated T	190,504	242,194	-21.3
Transmontaigne Partners L.P. T	76,841	61,219	25.5
Transocean Ltd (Switzerland) C	5,821,910	4,860,183	19.8
Transportadora de Gas del Sur	95,711	126,917	-24.6
TRC Companies, Inc. Common Sto	473,249	470,128	0.7
Tredegar Corporation Common St	721,268	766,077	-5.8
Treehouse Foods, Inc. Common S	1,669,670	1,635,174	2.1
Trex Company, Inc. Common Stoc	3,095,289	2,794,375	10.8
Tri Continental Corporation Co	954,657	962,064	-0.8
Tri Continental Corporation Pr	3	0	-0.8
Triangle Capital Corporation 7	1,475	4,450	-66.9
Triangle Capital Corporation C	816,448	821,294	-0.6
TrimTabs Float Shrink ETF	1,468	5,024	-70.8
Trina Solar Limited Sponsored	14,277,210	16,329,429	-12.6
Trinity Industries, Inc. Commo	3,132,337	3,288,735	-4.8
Triple-S Management Corporatio	514,544	524,235	-1.8
Triumph Group, Inc. Common Sto	2,527,570	2,524,242	0.1
TrueBlue, Inc. Common Stock	1,153,042	1,362,632	-15.4
Trust Ctf 2002 1 Bear Stearns	415	273	52.0
TRW Automotive Holdings Corpor	4,347,510	4,226,097	2.9
Tsakos Energy Navigation Ltd C	85,616	103,857	-17.6
Tupperware Brands Corporation	1,149,055	1,202,879	-4.5
Turkcell Iletisim Hizmetleri A	1,257,491	1,248,571	0.7
Turkish Investment Fund, Inc.	40,655	42,466	-4.3
Tutor Perini Corporation Commo	1,030,224	1,084,131	-5.0
Two Harbors Investment Corp	8,690,228	6,886,492	26.2

11 Apr 2012 17:28 EDT DJ NYSE Short Interest: Tyco Intl - Vanguard Large-Cap

	Mar 30	Mar 15	% Chg
Tyco International, Ltd. (Swit	3,061,712	3,841,629	-20.3
Tyler Technologies, Inc. Commo	1,332,057	1,401,672	-5.0
Tyson Foods, Inc. Common Stock	11,638,992	12,612,764	-7.7
U.S. Bancorp 6.60% Pfd Securit	15,517	6,881	125.5
U.S. Bancorp Common Stock	21,080,215	28,680,939	-26.5
U.S. Bancorp Depositary Shares	44,704	76,165	-41.3
U.S. Bancorp Depositary Shares	252,564	246,298	2.5
U.S. Bancorp Depositary Shares	12,059	10,954	10.1
U.S. Bancorp Depositary Shares	1,105	547	102.0
U.S. Bancorp Depositary Shares	1,105	547	102.0
USB Capital XII 6	17,668	13,991	26.3
U.S. Silica Holdings, Inc. Com	578,596	595,893	-2.9
UBS AG 1xMonthly Short Exchan	2,434	2,434	-2.9
UBS AG 2X Monthly Leveraged Lo	180,814	179,575	0.7
UBS AG Common Stock	3,504,410	5,748,100	-39.0
UBS AG ETN	36,714	36,650	0.2
UBS AG E-TRACS UBS Short Plati	530	530	0.2
UBS AG Exchange Traded Access	2,300	250	820.0
UBS AG Exchange Traded Access	3,634	538	575.5
UBS AG Exchange Traded Access	661	1,303	-49.3
UBS AG Exchange Traded Access	200	200	-49.3
UBS AG Linked to the Dow Jones	5,029	3,618	39.0
UBS AG Trust Preferred Securit	5,803	2,279	154.6
UBS E-TRACS S & P 500 Gold Hed	211	211	154.6
UDR, Inc. Common Stock	3,809,009	4,300,402	-11.4
UGI Corporation Common Stock	1,848,678	1,942,543	-4.8
UIL Holdings Corporation Commo	2,523,963	2,794,888	-9.7
Ultra Petroleum Corp. Common S	12,713,803	11,747,319	8.2
Ultrapar Participacoes S.A. (N	1,502,851	659,095	128.0
UltraPro MidCap400	28,303	23,368	21.1
UltraPro Short Dow30	43,030	252,821	-83.0
UltraPro Short MidCap400	43,609	50,448	-13.6
UMH Properties, Inc. 8.25% Ser	1,200	1,100	9.1
UMH Properties, Inc. Common St	298,809	316,210	-5.5
Under Armour, Inc. Class A Com	4,765,006	5,410,269	-11.9
Unifi, Inc. New Common Stock	363,944	402,624	-9.6
Unifirst Corporation Common St	278,431	303,957	-8.4
Unilever NV Common Stock	2,771,326	2,631,237	5.3
Unilever PLC Common Stock	1,397,537	1,693,799	-17.5
Union Pacific Corporation Comm	6,117,153	6,553,166	-6.7
UniSource Energy Corporation C	1,489,425	1,699,918	-12.4
Unisys Corporation New Common	5,914,078	5,937,003	-0.4
Unisys Corporation Series A Co	7,615	8,948	-14.9
Unit Corporation Common Stock	578,989	693,763	-16.5
United Continental Holdings	31,849,081	33,455,976	-4.8
United Dominion Realty Trust,	320	4,033	-92.1
United Microelectronics Corpor	17,083,509	16,556,835	3.2
United Parcel Service, Inc. Co	15,458,931	14,112,201	9.5
United Rentals, Inc. Common St	20,005,784	19,491,803	2.6
United States 12 Month Natural	40,454	6,451	527.1
United States 12 Month Oil	310,889	312,777	-0.6
United States Brent Oil Fund,	101,496	13,789	636.1
United States Cellular Corpora	1,628,375	1,582,416	2.9
United States Cellular Corpora	1,392	14,587	-90.5
United States Commodity Index	61,156	17,883	242.0
United States Copper Index Fun	1,038	3,476	-70.1
United States Gasoline Fund LP	33,743	39,073	-13.6
United States Heating Oil Fund	4,777	1,792	166.6
United States Natural Gas Fund	22,244,880	13,622,270	63.3
United States Oil Fund	14,888,014	16,885,550	-11.8
United States Short Oil Fund	26,130	8,530	206.3
United States Steel Corporatio	37,683,867	36,358,760	3.6

United Technologies Corporatio	8,142,318	9,813,726	-17.0
UnitedHealth Group Incorporate	9,980,347	13,323,478	-25.1
UNITIL Corporation Common Stoc	245,270	293,538	-16.4
Universal American Corporation	803,051	878,833	-8.6
Universal Corporation Common S	3,169,766	3,071,145	3.2
Universal Health Realty Income	325,715	346,649	-6.0
Universal Health Services, Inc	1,802,806	2,073,643	-13.1
Universal Technical Institute	804,517	792,911	1.5
Universal Travel Group Common	2,742,148	2,742,286	1.5
Unum Group Common Stock	3,573,393	4,160,965	-14.1
URS Corporation Common Stock	910,705	1,002,928	-9.2
Urstadt Biddle Properties Inc.	697,620	750,420	-7.0
Urstadt Biddle Properties Inc.	8,483	11,969	-29.1
Urstadt Biddle Properties Inc.	1,313	1,213	8.2
Urstadt Biddle Properties Inc.	100	116	-13.8
US Airways Group, Inc. New US	16,691,739	16,047,484	4.0
USANA Health Sciences, Inc. Co	2,193,161	2,207,564	-0.7
USEC Inc. Common Stock	24,697,640	24,241,008	1.9
USG Corporation Common Stock	22,131,490	24,726,479	-10.5
V.F. Corporation Common Stock	2,089,035	2,144,801	-2.6
Vaalco Energy Inc Common Stock	4,804,035	5,485,283	-12.4
Vail Resorts, Inc. Common Stoc	3,317,170	3,267,360	1.5
Valassis Communications, Inc.	7,734,587	7,751,626	-0.2
Vale Cap Ltd 6.75% Guaranteed	27,942	14,454	93.3
Vale Cap Ltd 6.75% Guaranteed	13,619	12,937	5.3
VALE S.A.	27,041,537	24,621,777	9.8
VALE S.A. American Depositary	42,318,568	41,266,494	2.5
Valeant Pharmaceuticals Intern	6,152,501	6,035,458	1.9
Valero Energy Corporation Comm	13,416,573	19,590,925	-31.5
Valhi, Inc. Common Stock	52,586	72,502	-27.5
Validus Holdings, Ltd. Common	378,867	1,939,590	-80.5
Valley National Bancorp Common	19,787,026	19,623,853	0.8
Valley National Bancorp VNB Ca	183	1,566	-88.3
Valley National Bancorp Warran	716	1,076	-33.5
Valmont Industries, Inc. Commo	626,456	647,165	-3.2
Valspar Corporation (The) Comm	1,908,635	1,809,239	5.5
Vanceinfo Technologies Inc Ame	5,409,143	5,365,236	0.8
Vanguard Consumer Discretion E	135,316	77,223	75.2
Vanguard Consumer Staples ETF	82,567	45,674	80.8
Vanguard Div Appreciation ETF	835,510	790,238	5.7
Vanguard Energy ETF	161,950	61,412	163.7
Vanguard Extended Duration Tre	8,868	18,040	-50.8
Vanguard Extended Market ETF -	229,261	126,789	80.8
Vanguard Financials ETF - DNQ	233,002	129,928	79.3
Vanguard FTSE All World Ex US	613,259	1,341,850	-54.3
Vanguard FTSE All-Wld ex-US Sm	52,130	10,676	388.3
Vanguard Growth ETF - DNQ	591,093.0	410,546	44.0
Vanguard Health Care ETF - DNQ	193,172	135,333	42.7
Vanguard Health Systems, Inc.	1,177,724	1,179,734	-0.2
Vanguard High Dividend Yield E	299,168	442,698	-32.4
Vanguard Industrials ETF - DNQ	19,483	5,056	285.3
Vanguard Information Tech ETF	316,175	160,286	97.3
Vanguard Intermediate-Term Bon	49,966	129,246	-61.3
Vanguard Large-Cap ETF - DNQ	98,525	340,056	-71.0

11 Apr 2012 17:28 EDT DJ NYSE Short Interest: Vanguard Long-Term Bond - Watson Pharma

	Mar 30	Mar 15	% Chg
Vanguard Long-Term Bond ETF	3,107	6,652	-53.3
Vanguard Materials ETF - DNQ	104,989	54,913	91.2
Vanguard Mega Cap 300 ETF	28,103	50,797	-44.7
Vanguard Mega Cap 300 Growth	86,478	82,158	5.3

Vanguard Mega Cap 300 Value	11,929	2,731	336.8
Vanguard Mid-Cap ETF - DNQ	65,216	595,686	-89.1
Vanguard Mid-Cap Growth ETF -	186,576	84,474	120.9
Vanguard Mid-Cap Value ETF - D	85,788	52,090	64.7
Vanguard MSCI EAFE ETF	934,563	914,994	2.1
Vanguard MSCI Emerging Markets	4,215,145	7,917,286	-46.8
Vanguard MSCI European ETF	2,579,630	1,983,638	30.0
Vanguard MSCI Pacific ETF	113,987	99,462	14.6
Vanguard Natural Resources LLC	156,106	190,581	-18.1
Vanguard REIT ETF - DNQ	2,603,473	2,340,302	11.2
Vanguard S & P 500 ETF	1,413,647	773,558	82.7
Vanguard S & P 500 Growth ETF	59,800	42,969	39.2
Vanguard S & P 500 Value ETF	17,600	6,836	157.5
Vanguard S & P Mid-Cap 400 ETF	19,103	28,248	-32.4
Vanguard S & P Mid-Cap 400 Gro	20,051	8,825	127.2
Vanguard S & P Mid-Cap 400 Val	3,734.0	4,001	-6.7
Vanguard S & P Small-Cap 600 E	7,750	5,509	40.7
Vanguard S & P Small-Cap 600 G	2,655	1,770	50.0
Vanguard S & P Small-Cap 600 V	1,958	6,805	-71.2
Vanguard Short-Term Bond ETF	31,494	73,407	-57.1
Vanguard Small-Cap ETF - DNQ	224,564	309,045	-27.3
Vanguard Small-Cap Growth ETF	181,058	175,811	3.0
Vanguard Small-Cap Value ETF -	82,677	130,063	-36.4
Vanguard Telecom ETF - DNQ	879	23,253	-96.2
Vanguard Total Bond Market ETF	1,065,247	539,306	97.5
Vanguard Total Stock Market ET	1,848,591	2,249,279	-17.8
Vanguard Total World Stock Ind	309,427	63,469	387.5
Vanguard Utilities ETF - DNQ	90,111	4,122	2,086.1
Vanguard Value ETF - DNQ	334,927	344,197	-2.7
Vantiv, Inc. Class A Common St	8,871	0	-2.7
Varian Medical Systems, Inc. C	5,667,206	5,578,769	1.6
Vector Group Ltd. Common Stock	6,765,659	6,922,924	-2.3
Vectren Corporation Common Sto	1,783,285	1,673,369	6.6
VelocityShares 2X Inverse Copp	1,306	316	313.3
VelocityShares 2x Inverse Pall	170	0	313.3
VelocityShares 2x Inverse Plat	150	0	313.3
VelocityShares 2X Long Copper	200	100	100.0
VelocityShares 2x Long Patinum	337	697	-51.6
VelocityShares 2x Palladium ET	1,163	377	208.5
VelocityShares 3X Inverse Bren	110	310	-64.5
VelocityShares 3X Inverse Crud	7,219	5,219	38.3
VelocityShares 3x Inverse Gold	7,158	4,240	68.8
VelocityShares 3X Inverse Natu	712	1,368	-48.0
VelocityShares 3x Inverse Silv	16,339	27,366	-40.3
VelocityShares 3X Long Brent C	490	200	145.0
VelocityShares 3X Long Crude E	6,114	5,059	20.9
VelocityShares 3x Long Gold ET	64,269	23,188	177.2
VelocityShares 3X Long Natural	10,119	11,116	-9.0
VelocityShares 3x Long Silver	22,771	64,029	-64.4
VelocityShares Daily 2x VIX Me	5,776	9,385	-38.5
VelocityShares Daily 2x VIX Sh	7,191,139.0	6,862,479	4.8
VelocityShares Daily Inverse V	2,738,527	1,932,548	41.7
VelocityShares Daily Inverse V	16,796.0	11,949	40.6
VelocityShares VIX Medium Term	309	109	183.5
VelocityShares VIX Short Term	303,960	149,491	103.3
Venoco, Inc. Common Stock	1,091,535	1,243,803	-12.2
Ventas, Inc. Common Stock	6,834,852	6,942,021	-1.5
Veolia Environn American Depos	1,278,618	1,077,253	18.7
Verifone Systems, Inc. Common	11,057,596	9,597,190	15.2
Verizon Communications Inc. Co	42,803,434	43,197,986	-0.9
Verso Paper Corp. Common Stock	851,647	679,073	25.4
Viad Corp Common Stock	473,260	507,121	-6.7
VimpelCom Ltd	2,248,805	3,229,122	-30.4
Vina Concha Y Toro Common Stoc	18,650	17,574	6.1
Vipshop Holdings Limited Ameri	446,588	0	6.1

Virtus Global Multi-Sector Inc	1,140	2,685	-57.5	
Virtus Total Return Fund	134,244	135,178	-0.7	
Visa Inc.	3,812,525	4,428,320	-13.9	
Vishay Intertechnology, Inc. C	7,413,705	7,797,560	-4.9	
Vishay Precision Group, Inc. C	381,445	415,622	-8.2	
Visteon Corporation Common Sto	2,632,825	2,950,934	-10.8	
Vitamin Shoppe, Inc Common Sto	2,498,102	2,431,850	2.7	
Vmware, Inc. Common stock, Cla	2,042,080	2,742,918	-25.6	
VOC Energy Trust Units of Bene	96,256	65,529	46.9	
Vocera Communications, Inc. Co	50,000	0	46.9	
Vonage Holdings Corp. Common S	11,975,495	13,288,864	-9.9	
Vornado Realty L.P. 7.875% Pub	14,038	5,125	173.9	
Vornado Realty Trust Common St	4,380,231	4,050,981	8.1	
Vornado Realty Trust PFD CUMUL	38,414	5,548	592.4	
Vornado Realty Trust Preferred	9,030	6,988	29.2	
Vornado Realty Trust Preferred	79,843	18,698	327.0	
Vornado Realty Trust Preferred	11,297	11,186	1.0	
Vornado Realty Trust Preferred	2,852	2,850	0.1	
Vornado Realty Trust Vornado R	1,861	0	0.1	
Vornado Realty Trust Vornado R	7,254	6,754	7.4	
Vulcan Materials Company (Hold	6,483,308	7,521,383	-13.8	
W & T Offshore, Inc. Common St	5,076,753	5,647,565	-10.1	
W.P. Carey & Co. LLC Common	52,019	48,352	7.6	
W.R. Berkley Corporation Commo	3,419,925	3,611,377	-5.3	
W.R. Berkley Corporation W.R.	2,542	2,324	9.4	
W.R. Grace & Co. Common Stoc	1,393,661	1,058,553	31.7	
W.W. Grainger, Inc. Common Sto	1,461,507	1,493,492	-2.1	
Wabash National Corporation Co	8,787,601	9,129,296	-3.7	
Wabco Holdings Inc. Common Sto	566,339	676,395	-16.3	
Wachovia Cap Tr IX 6.375 Guara	10,880	16,736	-35.0	
Wachovia Corporation Cap Tr IX 6.375 Guara		10,880	16,736	-35.0
Wachovia	32,018	23,655	35.4	
Wachovia Preferred Funding Cp	15,674	12,219	28.3	
Waddell & Reed Financial, In	2,526,822	4,035,230	-37.4	
Walgreen Co. Common Stock	27,825,051	28,031,741	-0.7	
Walker & Dunlop, Inc Common	466,971	454,699	2.7	
Wal-Mart Stores, Inc. Common S	22,696,148	24,384,346	-6.9	
Walt Disney Company (The) Comm	38,646,827.0	37,413,109	3.3	
Walter Energy, Inc. Common Sto	2,935,984	2,486,027	18.1	
Warnaco Group Inc (The) Common	1,907,177	1,643,062	16.1	
Washington Post Company (The)	583,499	569,736	2.4	
Washington Real Estate Investm	4,415,764	4,927,529	-10.4	
Waste Connections, Inc. Common	6,627,144	6,789,435	-2.4	
Waste Management, Inc. Common	21,283,123	22,835,698	-6.8	
Waters Corporation Common Stoc	1,372,713	1,486,354	-7.6	
Watsco, Inc. Common Stock	2,016,706	2,114,804	-4.6	
Watson Pharmaceuticals, Inc. C	1,233,877	872,855	41.4	

11 Apr 2012 17:28 EDT DJ NYSE Short Interest: Watts Water Techn - WisdomTree Intl

	Mar 30	Mar 15	% Chg	
Watts Water Technologies, Inc.	2,081,211	1,861,167	11.8	
Wausau Paper Corp. Common Stoc	2,321,618	2,432,160	-4.5	
WCM BNY Mellon Focused Growth	501	200	150.5	
Weatherford International, Ltd	16,030,414	13,984,663	14.6	
Webster Financial Corporation	3,908,963	4,237,118	-7.7	
Weight Watchers International	6,022,618	6,486,445	-7.2	
Weingarten Realty Investors Co	11,966,793	13,093,054	-8.6	
Weingarten Realty Investors De	13,732	5,648	143.1	
Weingarten Realty Investors De	335	0	143.1	
Weingarten Realty Investors De	180	832	-78.4	

Weingarten Realty Investors We	15,533	4,741	227.6
Weis Markets, Inc. Common Stoc	537,208	583,753	-8.0
Wellcare Health Plans, Inc. Co	1,192,246	1,217,453	-2.1
WellPoint, Inc. Common Stock	9,041,883	10,026,397	-9.8
Wells Fargo & Company Common	30,937,261	32,870,424	-5.9
Wells Fargo & Company Enhanc	124,107	40,463	206.7
Wells Fargo & Company Warran	49,493	74,921	-33.9
Wells Fargo & Company Wells	293,860	347,000	-15.3
Wells Fargo & Company Wells	7,661	5,238	46.3
Wells Fargo Advantage Global D	273,988	588,919	-53.5
Wells Fargo Cap IX Tr Originat	58,773	54,237	8.4
Wells Fargo Cap VII Gtd Tr Pfd	101,332	113,313	-10.6
Wells Fargo Capital VIII Gtd T	14,292	23,651	-39.6
Wells Fargo Capital XI 6.25% E	16,971	13,513	25.6
Wesco Aircraft Holdings, Inc.	1,072,543	1,022,418	4.9
WESCO International, Inc. Comm	6,436,467	6,654,679	-3.3
West Pharmaceutical Services,	2,330,245	2,378,665	-2.0
Westar Energy, Inc. Common Sto	1,921,613	1,941,508	-1.0
Westar Energy, Inc. Westar Ene	982	3,140	-68.7
Western Alliance Bancorporatio	4,199,434	4,997,905	-16.0
Western Asset Bond Fund Share	29,823	62,908	-52.6
Western Asset Emerging Markets	103,237	85,677	20.5
Western Asset Emerging Markets	131,937	98,147	34.4
Western Asset Global Corporate	14,445	9,037	59.8
Western Asset Global High Inco	171,739	170,754	0.6
Western Asset Global Partners	23,980	17,911	33.9
Western Asset High Income Fund	217,471	262,716	-17.2
Western Asset High Income Fund	13,044	5,452	139.3
Western Asset High Income Oppo	271,020	437,975	-38.1
Western Asset High Yield Defin	46,942	43,848	7.1
Western Asset Income Fund Comm	5,603	12,944	-56.7
Western Asset Inflation Manage	3,573	2,415	48.0
Western Asset Investment Grade	4,281	13,478	-68.2
Western Asset Managed High Inc	206,775	76,569	170.1
Western Asset Managed Municipa	10,099	12,320	-18.0
Western Asset Mortgage Defined	10,162	9,970	1.9
Western Asset Municipal Define	23,107	3,643	534.3
Western Asset Municipal High I	5,064	58,577	-91.4
Western Asset Municipal Partne	4,666	14,216	-67.2
Western Asset Variable Rate St	13,936	9,285	50.1
Western Asset Worldwide Income	10,570	3,647	189.8
Western Asset/Claymore Inflati	20,526	29,800	-31.1
Western Asset/Claymore Inflati	3,668	12,428	-70.5
Western Digital Corporation Co	4,205,452	3,904,552	7.7
Western Gas Partners, LP Limit	1,601,096	1,595,478	0.4
Western Refining Inc. Western	12,804,734	14,285,684	-10.4
Western Union Company (The) Co	13,771,916	14,347,828	-4.0
Westinghouse Air Brake Technol	203,400	322,185	-36.9
Westlake Chemical Corporation	3,695,993	3,341,754	10.6
Westpac Banking Corporation Co	224,740	207,077	8.5
Westwood Holdings Group Inc Co	127,462	135,187	-5.7
Weyerhaeuser Company Common St	11,770,303	11,941,916	-1.4
WGL Holdings IncCommon Stock	2,187,101	2,385,825	-8.3
Whirlpool Corporation Common S	4,110,125	4,722,810	-13.0
White Mountains Insurance Grou	14,536	24,558	-40.8
Whiting Petroleum Corporation	4,133,741	5,027,302	-17.8
Whiting Petroleum Corporation	3	3	-17.8
Whiting USA Trust I Whiting US	922,005	841,246	9.6
Whiting USA Trust II Units of	3,632	0	9.6
Willbros Group, Inc. (DE) Comm	1,528,015.0	1,645,499	-7.1
Williams Companies, Inc. (The)	15,724,620	14,305,127	9.9
Williams Partners L.P. Common	905,650	1,096,507	-17.4
Williams-Sonoma, Inc. Common S	6,087,282	5,074,489	20.0
Willis Group Holdings Public L	551,167	591,835	-6.9
Wilshire 4500 Completion	747	747	-6.9
Wilshire 5000 Total Market ETF	4,439	4,973	-10.7

Wilshire Micro-Cap ETF (based	1,196	321	272.6
Wilshire US REIT	21,340	1,777	1,100.9
Winnebago Industries, Inc. Com	3,966,966	4,073,261	-2.6
Winthrop Realty Trust New Comm	705,956	758,867	-7.0
Winthrop Realty Trust Preference	16,773	1,900	782.8
Wipro Limited Common Stock	5,019,488	5,299,034	-5.3
Wisconsin Energy Corporation C	6,166,084	5,283,374	16.7
WisdomTree Asia Local Debt Fun	20,744	43,423	-52.2
WisdomTree Asia Pacific ex-Jap	13,048	14,775	-11.7
WisdomTree Australia Dividend	12,505	4,754	163.0
WisdomTree Australia New Zeala	41,529	34,684	19.7
WisdomTree Commodity Country E	927	352	163.4
WisdomTree DEFA Fund	80,237	15,935	403.5
WisdomTree DEFA High-Yielding	32,796	74,916	-56.2
WisdomTree Dividend Ex-Financi	36,455	50,138	-27.3
WisdomTree Dreyfus Brazilian R	148,745	141,968	4.8
WisdomTree Dreyfus Chinese Yua	27,561	34,737	-20.7
WisdomTree Dreyfus Commodity C	1,299	1,256	3.4
WisdomTree Dreyfus Emerging Cu	83,315	240,198	-65.3
WisdomTree Dreyfus Indian Rupe	9,144	8,317	9.9
WisdomTree Dreyfus Japanese Ye	529	461	14.8
WisdomTree Dreyfus South Afric	338	1,095	-69.1
WisdomTree Earnings 500 Fund	13,706	8,443	62.3
WisdomTree Emerging Market Sma	293,828	183,055	60.5
WisdomTree Emerging Markets Hi	430,345	509,901	-15.6
WisdomTree Emerging Markets Lo	105,278	225,861	-53.4
WisdomTree Euro Debt Fund	327	327	-53.4
WisdomTree Europe High-Yieldin	10,210	7,645	33.6
WisdomTree Europe SmallCap Div	23,174	25,834	-10.3
WisdomTree Global ex-U.S. Grow	25,848	7,257	256.2
WisdomTree Global ex-US Real E	6,979	20,958	-66.7
WisdomTree Global ex-US Utilit	4,638	4,112	12.8
WisdomTree Global Natural Reso	3,045	2,901	5.0
WisdomTree Global Real Return	444	577	-23.1
WisdomTree High-Yielding Equit	58,683	59,229	-0.9
WisdomTree India Earnings Fund	8,519,435	8,204,979	3.8
WisdomTree International Divid	230,189	101,905	125.9
WisdomTree International Hedge	53,044	4,403	1,104.7
WisdomTree International Large	52,292	89,719	-41.7

11 Apr 2012 17:29 EDT DJ NYSE Short Interest: WisdomTree Int - Zweig Total Return

	Mar 30	Mar 15	% Chg
WisdomTree International MidCa	16,438	5,418	203.4
WisdomTree International Small	52,424	33,734	55.4
WisdomTree Japan SmallCap Fund	13,859	38,581	-64.1
WisdomTree Japan Total Dividen	361,114	52,767	584.4
WisdomTree LargeCap Dividend F	65,175	194,841	-66.5
WisdomTree LargeCap Growth Fun	3,672	2,856	28.6
WisdomTree Low P/E Fund	1,790	1,041	72.0
WisdomTree Managed Futures Str	30,495	4,937	517.7
WisdomTree MidCap Dividend Fun	38,999	36,080	8.1
WisdomTree MidCap Earnings Fun	37,943	41,023	-7.5
WisdomTree SmallCap Earnings F	44,081	11,186	294.1
WisdomTree Total Dividend Fund	47,632	60,754	-21.6
WisdomTree Total Earnings Fund	5,361	2,651	102.2
WisdomTree Trust SmallCap Divi	71,297	43,614	63.5
WMS Industries Inc. Common Sto	3,716,222	3,595,716	3.4
WNS (Holdings) Limited Sponsor	35,060	35,578	-1.5
Wolverine World Wide, Inc. Com	1,885,678	1,873,225	0.7
Woori Finance Holdings Co Ltd	6,200	5,169	19.9

World Fuel Services Corporatio	6,622,881	6,648,405	-0.4
World Wrestling Entertainment,	3,711,403	4,039,988	-8.1
Worthington Industries, Inc. C	4,191,407	4,265,699	-1.7
WPX Energy, Inc. Common Stock	4,838,040	3,884,026	24.6
Wright Express Corporation com	2,346,058	1,965,061	19.4
WSP Holdings Limited American	4,373	2,669	63.8
WuXi PharmaTech (Cayman) Inc.	700,843	587,426	19.3
Wyndham Worldwide Corp Common	2,956,768	3,326,562	-11.1
Xcel Energy Inc. Common Stock	3,273,486	3,262,287	0.3
Xcel Energy Inc. Jr Sub Nt	3,301	9,255	-64.3
Xerium Technologies, Inc. New	344,857	415,544	-17.0
Xerox Corporation Common Stock	14,925,464	16,674,817	-10.5
Xinyuan Real Estate Co Ltd Ame	284,940	245,147	16.2
XL Group plc	3,466,848	7,996,533	-56.6
XO Group, Inc. Common Stock	1,013,156	1,069,890	-5.3
Xueda Education Group American	358,106.0	324,709	10.3
Xylem Inc. Common Stock New	4,136,512	4,169,001	-0.8
Yamana Gold, Inc. Ordinary Sha	3,831,583	4,658,247	-17.7
Yanzhou Coal Mining Company Li	560,363.0	680,002	-17.6
Yelp Inc. Class A Common Stock	1,507,768	549,301	174.5
Yingli Green Energy Holding Co	11,367,686	11,278,018	0.8
Yorkville High Income MLP Exch	8,378	0	0.8
Youku Inc. American Depositary	8,229,280.0	7,952,000	3.5
YPF Sociedad Anonima Common St	1,080,512.0	939,780	15.0
Yum! Brands, Inc.	5,577,076.0	4,782,985	16.6
Zale Corporation Common Stock	3,279,959.0	3,408,876	-3.8
Zep Inc. Common Stock	527,969.0	576,114	-8.4
Zimmer Holdings, Inc. Common S	5,334,205.0	5,589,330	-4.6
Zions Bancorporation Dep Shs R	28,257.0	16,446	71.8
Zions Bancorporation Depositar	770,107.0	481,427	60.0
Zions Bancorporation Depositar	1,207.0	2,442	-50.6
Zions Capital Trust B Cap Secs	17,101.0	15,833	8.0
Zuoan Fashion Limited American	26,162.0	27,124	-3.5
Zweig Fund, Inc. (The) Common	555,146.0	600,894	-7.6
Zweig Total Return Fund, Inc.	44,356.0	147,351	-69.9

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"t-Possibly involved, where short interest exceeds 100,000 shares. n-new. Can be: new issue; new listing on NYSE; reverse split or company emerging from bankruptcy.r-revised. p-More than 9,999%.

(END) Dow Jones Newswires

April 11, 2012 17:29 ET (21:29 GMT)

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MARKET TALK: Potential For Step-up In USD/JPY Volatility - Rabobank

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Dow Jones International News

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0859 GMT [Dow Jones] Gains in the spot since February were made in a risk-on environment, says Rabo's Jane Foley, however the **S&P500** is now 3% off its April highs and the JPY is seeing renewed buying interest. However, Foley says this desire to build long JPY positions may be tempered by uncertainty over forthcoming BOJ policy. The BOJ held steady overnight, although the gathering on April 27 is expected to see changes in long-term forecasts and should therefore be a more crucial event. USD/JPY slipped to a fresh one month low of 81.05 earlier Tuesday, it now trades at 81.23. (gary.stride@dowjones.com)

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[10-04-12 0859GMT]

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MARKET WEEK

Stocks --- The Trader: Stocks Skid From 52-Week Highs on Fed News

By Vito J. Racanelli

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The Dow Jones Industrial Average fell 1.2%, or 152 points, to 13,060.14, and the Standard & Poor's 500 index lost 0.74%, or 10.4 points, to 1398.08. The Nasdaq Composite dropped 0.36%, or 11 points, to 3080.50

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What gives?

A "perfect storm" of negative news has pummeled sentiment for this sector, says David Steinberg, a portfolio manager at DLS Capital Management, a deep-value stockpicker.

Investors are well aware that it's been a much warmer than normal winter in the Northeast, and demand for electricity and the coal needed to generate it is down. Natural-gas prices are at decade lows, so utilities that can burn both will switch to gas where it's cheaper. Coal's share of electric-power generation has slipped to around 42% from a bit less than half.

Unsurprisingly, coal prices are down, about 30%, which doesn't help the stocks. And the recurring worries about economic growth in China -- which imports lots of coal -- are recurring again. More recently, the Environmental Protection Agency has promulgated new carbon-dioxide emission rules that eventually could make new coal-fired electric plants prohibitive to build.

It all adds up to a bad year for coal, says Steinberg. "Everyone thinks the coal-fired plant will disappear." But that also spells opportunity, adds Steinberg, whose investment firm has been snapping up shares of both Arch and Alpha.

By just about any valuation metric you care to consult, both stocks are close to all-time lows. Take the ratio of enterprise value (net debt plus market value) to estimated 2012 earnings before interest, taxes, depreciation, and amortization. Steinberg notes that Alpha Natural Resources is trading at an EV/Ebitda of four times and Arch Coal about 4.5 times, but seven times is a more appropriate and conservative multiple when earnings normalize.

Using a seven multiple on estimated 2013 Ebitda (about \$1.2 billion for Arch Coal and \$1.3 billion for Alpha Natural), Arch is a double from here and Alpha Natural almost a triple, he avers. Even if coal usage stabilizes at lower levels in the U.S., it remains much in demand to the rest of the world, especially emerging-market countries.

It's important to note that as a "deep value" money manager, Steinberg is willing to wait 18 months to 36 months for the returns to accrue to these stocks.

"I can't give the stocks' bottom but the valuations are approaching 2009 lows and the businesses have fairly stable characteristics. . . . This is a pretty good spot."

For an investor with a long-term view, the plunge seems overdone. Cold weather will some day return. A big slowdown in China would hurt all stocks, and not just coal. In their current form, the new EPA rules aren't likely to survive the new Congress after November elections.

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Like the shares of its customers, Joy's stock is trading at below-average multiples -- if not as cheaply -- even though its results are growing and seem likely to continue that way. This stock is inexpensive again.

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Last Wednesday, Great Wolf said it received an unsolicited \$6.25-a-share cash-buyout offer from private-equity firm KSL Capital Partners, which values the water-park and hotel company at \$209 million.

That's significantly more than the March 13 bid by Apollo Global Management (APO) of \$5 a share, or \$167 million. KSL's offer is also much closer to the \$6.50-to-\$8.50-a-share valuation that we suggested two weeks ago was fair value for Great Wolf.

At a minimum, Apollo will likely have to at least match the KSL bid in order to pull off a deal.

While Great Wolf is highly levered, even KSL's bid still might undervalue the company. The market, which bid up the shares above the Apollo offer, is doing the same thing to KSL's, though not by as much. The shares closed the week at \$6.58, or about 5% above KSL's offer.

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DJ65Stocks	4440.21	-20.32	-0.46
DJUSMarket	350.55	-2.76	-0.78
NYSEComp.	8081.35	-125.58	-1.53
AmexComp.	2378.92	-27.00	-1.12
S&P500	1398.08	-10.39	-0.74
S&PMidCap	984.28	-10.02	-1.01
S&PSmallCap	457.74	-5.71	-1.23
Nasdaq	3080.50	-11.07	-0.36
ValueLine(arith.)	3019.76	-46.48	-1.52
Russell2000	818.18	-12.12	-1.46
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Last Week Week Earlier

NYSE

Advances	1,139	1,723
Declines	1,999	1,443
Unchanged	71	55
NewHighs	246	320
NewLows	68	61
AvDailyVol(mil)	3,597.1	3,631.9
Dollar		
(Finexspotindex)	80.07	79.00
T-Bond		
(CBTnearbyfutures)	129-31	129-16
Crude Oil		
(NYMlightsweetcrude)	103.31	103.02
Inflation KR-CRB		
(FuturesPriceIndex)	306.49	308.46
Gold		
(CMXnearbyfutures)	1628.50	1669.30

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DOW JONES NEWSWIRES

Barron's(4/9) The Trader: Stocks Skid From 52-Week Highs On Fed News

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(From BARRON'S)

By Vito J. Racanelli

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7 Apr 2012 00:07 EDT Barron's(4/9) The Trader: Stocks Skid From -2-

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NYSE		
Advances	1,139	1,723
Declines	1,999	1,443
Unchanged	71	55
NewHighs	246	320
NewLows	68	61
AvDailyVol(mil)	3,597.1	3,631.9
Dollar		
(Finexspotindex)	80.07	79.00
T-Bond		
(CBTnearbyfutures)	129-31	129-16
Crude Oil		
(NYMlightsweetcrude)	103.31	103.02
Inflation KR-CRB		
(FuturesPriceIndex)	306.49	308.46
Gold		
(CMXnearbyfutures)	1628.50	1669.30

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Mutual Fund Performance: S&P 500 Index Objective Funds

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Fund performance is as of the close of business April 05

Top 10 S&P 500 Index Objective Funds (ranked by one-year performance)

	Assets	Returns			
	(In Millions)	1 YR	3 YR	5 YR	YTD
GuideStone:Eqty Idx;GS4	207.8	7.95	78.01	6.72	11.80
SSgA:S&P 500 Index	1171.3	7.14	77.91	7.43	12.02
Schwab Cap:S&P 500 Idx	12019.1	7.11	77.90	8.06	11.80
TIAA-CREF:S&P500 Idx;Ins	1076.7	7.07	77.91	7.72	11.81
Shelton:S&P 500 Id;Dir	85.8	7.06	76.90	7.74	11.57
United Assoc S&P 500;I	113.7	7.06	77.58	8.16	11.79
Fidelity Sp 500 Idx;Inv	11880.8	7.04	78.17	7.69	11.81
DFA US Large Co;I	4163.1	7.02	78.16	8.33	11.72
Northern Inst:Eq Idx;A	842.6	6.99	77.87	7.34	11.84
BlackRock:S&P 500 Stock	382.7	6.98	77.93	7.53	11.79

Bottom 10 S&P 500 Index Objective Funds (ranked by one-year performance)

	Assets	Returns			
	(In Millions)	1 YR	3 YR	5 YR	YTD
Guggenheim:S&P 500;A	12.8	5.42	70.25	2.06	11.38
Sterling:Eqty Idx;A	13.6	5.90	73.77	3.74	11.52
Victory:Stock Index;A	21.5	6.01	77.45	6.74	11.28
State Farm Idx 500;LA	311.2	6.27	74.79	4.14	11.60
Principal:LC S&P500;R-3	150.3	6.32	74.32	4.13	11.56
LM BFM S&P 500 Index;A	240.4	6.47	75.75	5.25	11.70
Transam P:Stock Index	372.2	6.47	75.38	4.83	11.67
Nuveen Eqty Index;A	135.1	6.48	75.50	5.44	11.58
Invesco S&P 500 Idx;A	414.5	6.48	75.96	5.69	11.63
MainStay:Equity Index	208.8	6.48	75.69	5.14	11.64

*More information on Lipper Leaders scores is available at
www.lipperleaders.com

Source: Lipper

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MARKET WEEK

Stocks --- The Trader: Stocks Up 12%, Best Quarterly Start Since 1998

By Vito J. Racanelli

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2012 年 4 月 2 日

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Friday's close brought smiles to the faces of most investors and also marked the end of one of the more unexpected first quarter stock market performances in a long time.

When time ran out, the bulls led the bears by two touchdowns, as the broad market rose 12%. What's perhaps more remarkable about the quarterly equity performance is that many of even the most bullish predictions last December 31 have proven too low. Not a few strategists' 2012 year-end targets have been or are close to being surpassed already.

Last week, the Dow Jones Industrial Average rose 131 points, or 1%, to 13,212.04. For the quarter it gained 8.1% and now is down less than 7% from the all time high of 14164.53 on October 9, 2007. The Standard and Poor's 500 index, meanwhile, also gained 1% or 12 points last week, to 1408.47. That easily eclipses, for example, the 1360 mean expectation of 10 Wall Street strategists in the Barron's Outlook 2012. In the first quarter, the S&P 500 rose 12%.

The Nasdaq Composite rose 24 points, or almost 1%, to 3091.57, and gained 18.7% in the first quarter, the biggest first quarter percentage gain since 1991.

While no bull can complain about such a quarter, the continuing lack of both trading volume and participation by the retail sector are an ugly crack in an otherwise good picture.

People weren't putting their money in, says Christopher Zook, the chief investment officer of CAZ Investment. The first quarter was mainly a "sellers' strike. Nobody had a reason to sell." There was a general lack of bad news. The Greece debt problem, for example, was at least moved out of the way and there has been a basic improvement in the U.S. economy, he adds.

Corporate earnings are growing nicely and the job picture is slowly but steadily improving. Yet mutual fund flows in the first quarter, according to EPFR Global, show that individual investors were still generally pulling money out of developed market equity funds and dumping it into bond funds. Some cash went into U.S. equity funds, but it was a small fraction of the year ago quarterly inflow.

Looking ahead, some expect the next quarter or two to be much less stellar, particularly as there are upcoming political "event risks" and as it covers a traditionally poor season of equity performance.

Elections are scheduled in Greece and France, for example, points out John Praveen, the chief investment strategist at Prudential International Investment Advisors. Negative outcomes there have the potential to roil markets in April and May, and could lead to profit taking, he adds. Energy price spikes are another possible flash point.

Praveen, who has a 2012 target for the S&P 500 of 1490, expects some consolidation and profit taking in the second and third quarter. He thinks stocks gains will be more sustainable after the U.S. elections bring some certainty.

For all the crystal ball gazing, with profits rising in double digits last year but the market flat for 2011, the first quarter might just be a little catch up.

The best performing stocks in the first quarter were Sears Holdings (ticker: SHLD), up 109% and Bank of America, up 72%. The laggards included Supervalu (SVU) off 30% and Apollo Group (APOL), down 28%.

It's a good start, but three quarters are still left in the game.

Among some legitimate bear arguments about the market's vulnerability has been the contention that the transportation stocks, which are dependent on economic growth, haven't confirmed the broad market's big move this year. The Dow Jones Transportation Average, for example, is up only about 5% this year, versus 8% for the Dow Industrials and 12% for the S&P 500.

Union Pacific (UNP), a railroad and the biggest component of the transportation average, has underperformed the market since mid-November. Yet U.S. data generally portray an economy that is growing. And surveys show that institutional investors at least are gaining confidence in both the economy and the stock market.

The problem for Union Pacific, whose stock fell 1.3% last week to \$107.48, is coal. A warm winter in the Northeast softened demand for it last winter. Natural-gas prices have fallen to decade lows and threaten demand for coal deliveries, particularly from utilities switching to gas. Also, regulations on carbon emissions might tighten this year.

Railroads get roughly half their profits from coal, and last week, the Association of American Railroads reported that commodity carloads fell about 5% in the week ended March 24, the sixth straight decline. Coal traffic was 17% lower.

Yet other traffic is increasing, thanks to an economy perking along. Auto carloads rose 15%. Intermodal traffic was up 6%. Even as Union Pacific's stock has underperformed, analysts have been raising estimates of its earnings per share.

Marshall Kaplan, who runs Fundamental Equity Advisors for Morgan Stanley Smith Barney, points out that four months ago the consensus earnings estimate for 2012 was \$7.77 a share. Now it's \$8.08. The 2013 number went to \$9.28 from \$8.90.

"It's hard to find a company with pricing power," says Kaplan. While many railroad companies have repriced older contracts at much higher rates, Union Pacific is the last to reprice. In particular, he notes, it has more than a \$1 billion worth of legacy contracts, mostly for coal deliveries, that will be renegotiated over the next four years.

They should price 20% to 40% higher, he predicts, and that's worth about 56 cents a share this year and more in future years. Even though coal deliveries are weakening, pricing will be higher. Some of that might already be in analyst estimates but the repricing isn't generally discounted by investors.

Coal weakness will be offset by autos, chemicals, industrial and other economically related deliveries, he says. UNP has earnings momentum and has been able to cut costs significantly, says Kaplan, who's been adding its shares recently to client portfolios.

Moreover, coal poses a bigger challenge for Eastern rails, which get more like 30% of their freight revenue from it, than for UNP, which gets 22%. It is oriented more to the West, where the coal outlook is more stable.

Investors are perhaps less aware that Union Pacific stands to get a boost from the huge growth in oil production from North Dakota, the new Texas. UNP's energy carloads could double to 400,000 this year, analysts say, and that would translate into \$450 million to \$600 million in incremental revenue, or 30 cents to 40 cents a share, Kaplan says.

UNP shares trade at 13.3 times consensus EPS projections for 2012, lower than the railroad's long-term median forward P/E of nearly 15. Kaplan puts fair value for the stock at \$130, 21% above the current quote.

Coal is a headwind, but the economy should turn out to be a stronger tailwind. Over the past two decades, UNP's stock has consistently outperformed the broad market. There's no reason to think that relationship is broken.

The acronym for Troubled Asset Relief Program, TARP, was ubiquitous in the financial world three years ago, but it's no longer heard much. The nation's banks that took TARP money have been trying to shake loose of federal restrictions on dividends and share buybacks that the bailout created. They can't wait until TARP goes back to being short for tarpaulin.

But TARP-related warrants, issued by financial institutions during the bad old days of the 2008-2009, could end up appearing quite pleasant to investors.

The Treasury received the warrants in exchange for providing banks more than \$200 billion in TARP capital during the financial crisis. The warrants, which expire in 2018 and 2019, were meant to allow U.S. taxpayers to participate in a recovery of the banking sector as a result of the bailouts.

Some banks have bought back their warrants, and warrants that weren't repurchased were sold by the government in secondary offerings and are publicly traded. Now investors can participate in a sustained comeback.

The warrants can represent a good opportunity to invest in the success of the underlying stock, typically of a major U.S. financial institution, according to David Marcus, the CEO of Evermore Global Advisors. The warrant on JPMorgan Chase (JPM), for example, is a bet that the global bank's stock will be at least 22% higher by 2018, six years from now, than Friday's close.

That seems like a good bet, says Marcus, who's bought a portfolio of such warrants: ticker JPM/WS for JPMorgan Chase; COF/WS for Capital One Financial (COF); HIG/WS for Hartford Financial Services Group (HIG); and BAC/WS/A for Bank of America (BAC). All the warrants expire in either 2018 or 2019.

As an example of the possibilities, the JPMorgan warrant, trading at \$13.38, allows the holder to buy one JPMorgan Chase share at the strike price of \$42.42 before Oct. 28, 2018. On Friday JPMorgan Chase shares closed at \$45.98. Currently, the warrant price will be in the money if the shares top \$55.80 -- the strike price plus the cost of the warrant -- by then.

The arithmetic is similar for the other warrants. Capital One warrants trade at \$22.82 with a strike of \$42.13. With the underlying shares at \$55.74, the warrants are in the money if the stock goes above \$64.95 by Nov. 14, 2018.

Hartford Financial warrants trade at \$13.32 with a strike price of \$9.68 by June 26, 2019. If the shares, now \$21.08, go above \$23 by then, the warrants are in the money. Bank of America warrants trade at \$4.65 and carry a strike price of \$13.30 by Jan. 16, 2019. If the shares, currently \$9.57, rise above \$17.95 in seven years, then Bank of America warrants are in the money, too.

Some investors might ask: Why not buy the underlying stock? Marcus points out that the warrants are lower priced, so they tie up less capital and can produce a better percentage return once they are in the money.

On the downside, however, these warrants can lose money and could even expire worthless if the strike price isn't met. The trading is less liquid than the underlying stock. And upon exercise, the investor must come up with the whole strike price at the time in order to effect the exchange.

But it's likely these warrants will be bought by the banks long before the expiration date and at prices significantly higher than Friday's. It's probably best to use a portfolio approach, Marcus says, diversifying the risk among banks, a credit-card company and an insurer.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	13212.04	+131.31	+1.00
DJTransportation	5253.16	+35.34	+0.68
DJUtilities	458.93	+6.17	+1.36
DJ65Stocks	4460.53	+42.95	+0.97
DJUSMarket	353.31	+2.61	+0.74
NYSEComp.	8206.93	+26.87	+0.33
AmexComp.	2405.92	-1.20	-0.05
S&P500	1408.47	+11.36	+0.81
S&PMidCap	994.30	+3.37	+0.34
S&PSmallCap	463.45	+1.54	+0.33
Nasdaq	3091.57	+23.65	+0.77
ValueLine(arith.)	3066.24	+6.53	+0.21
Russell2000	830.30	+0.27	+0.03
DJUSTSM	14753.08	+102.62	+0.70

Last Week Week Earlier

NYSE		
Advances	1,723	1,393
Declines	1,443	1,765
Unchanged	55	58

NewHighs	320	235
NewLows	61	40
AvDailyVol(mil)	3,631.9	3,587.5
Dollar		
(Finexspotindex)	78.95	79.35
T-Bond		
(CBTnearbyfutures)	129-16	129-2
Crude Oil		
(NYMlightsweetcrude)	103.02	106.87
Inflation KR-CRB		
(FuturesPriceIndex)	308.46	314.47
Gold		
(CMXnearbyfutures)	1669.30	1662.30

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文件 B000000020120331e84200010

Fund of Information
MUTUAL FUNDS
The Muni Roller Coaster

By J.R. Brandstrader

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2012 年 4 月 2 日

Barron's

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The recent spike in yields on long-dated Treasuries, sparked by encouraging signs for the U.S. economy and the European debt crisis, put the heat on closed-end funds that invest in municipal bonds.

As Treasury yields go, so generally do yields of other fixed-income securities. And higher yields mean lower prices. But that was only part of the story. The main culprit was a sharp deterioration in the relationship between the prices at which the muni closed-ends changehands and the value of their underlying assets. Before the selloff, which began on March 12, the 254 closed-ends tracked by Morningstar were trading, on average, at a price 2.1% higher than the value of the investments they owned. Six days later, these funds were selling at a 3.6% discount, says Steven Pikelnny, a Morningstar analyst.

Thus, even through "the underlying assets only fell about 1%," according to Stephen O'Neill, co-portfolio manager of \$555 million no-load RiverNorth Core Opportunity Fund (ticker: RNCOX), shareholders were clobbered. Since the drop, prices have improved, as Barron's Current Yield column noted last week.

While closed-end funds probably account for just 3% of the muni market, they have become extremely popular with bargain hunters seeking tax-exempt income. Over the past 10 years, the funds traded at an average discount of 3.5% to their underlying net asset value. Toward the end of 2010, yield-starved investors began bidding up the funds' prices, pushing the First Trust Municipal Closed-End Index nearly 30% higher by March 9 of this year. That set them up for a fall as rates climbed.

But even as the funds' shares slid below their underlying net asset values, they still offered juicy income. In February, "the average municipal closed-end fund was paying 5.78%, tax-exempt," says Cecilia L. Gondor, executive vice president at Thomas J. Herzfeld Advisors, a Miami firm specializing in closed-ends.

Unlike open-end muni funds, which can be traded only once a day and whose managers must buy and sell bonds based on cash flow, the closed-ends have a fixed number of shares that can be bought or sold on an exchange throughout the trading day. The rub: investor sentiment, not the underlying value of the securities, plays a big role in determining discounts or premiums from net asset value. Investors can be burned badly by the spread, especially when everyone is trying to sell at once, as was the case recently.

Another danger: Many closed-end funds use leverage to boost returns. That's a killer when short-term rates start climbing faster than long-term rates. In that case, the leveraged funds usually cut payouts. That prompts some longtime investors to take profits, putting more downside pressure on the fund shares.

Gondor, who was buying during the panic, says "we have lightened up as prices have begun to recover and discounts narrow" again.

O'Neill, whose fund, as of March 29, had beaten 99% of its rivals over the trailing three and five years, according to Morningstar, is still buying, but only for the short term. He likes BlackRock MuniYield Quality (ticker: MQY) which, as of Thursday's close, was trading at a 2.87% discount and yielding 6.17%. Also on his list is Nuveen Premium Income Municipal 4 (NPT), which was changing hands at a 3.76% discount and yielding 6.40%.

Bottom line: Investing in a closed-end muni fund now is a bet that rates won't rise. If they don't, share prices should stabilize, while buyers enjoy an average annual yield well above 5%, tax-free. But if rates do rise . . .

e-mail: jr.brandstrader@barrons.com

Scoreboard: Keeping Pace

-- Diversified U.S. stock funds and the broad market both rose 0.79% in the week ended Thursday, reports Lipper.

Fidelity Contrafund did the best among the big funds, up 1.04%.

One Week Year-to-Date

U.S. STOCK FUNDS	0.79%	12.15%
U.S. BOND FUNDS	0.28	2.28
TOP SECTOR / Global Health/Biotechnology Funds	1.92	11.20
BOTTOM SECTOR / Commodities Agriculture Funds	-3.03	-2.75

THE WEEK'S TOP 10

Fund
Investment Objective One Week Year-to-Date

VelShs 3x Inv Nat Gas		
DSB	31.39%	NA
ProShs II UIS DJ-UBS NG		
DSB	20.38	101.28
UBS E-TRACS DS 2M S&P500		
DSB	8.79	54.73
UBS E-TRACS DS 3M S&P500		
DSB	8.45	39.23
UBS E-TRACS DS 4M S&P500		
DSB	8.03	33.42
VelShs 3x Inv Crude ETN		
DSB	6.93	NA
Direxion Hlthcre Bull 3X		
DL	6.74	25.05
VelShs DlyInv VIX MT ETN		
DSB	6.28	26.23
UBS E-TRACS DS 5M S&P500		
DSB	6.20	24.97
Direxion Nat Gas Bear 3X		
DSB	5.76	-1.77

THE WEEK'S BOTTOM 10

Fund
Investment Objective One Week Year-to-Date

VelShs 3x Long Nat Gas		
DL	-26.70%	NA
ProShs II Ult DJ-UBS NG		
DL	-18.29	-62.23
ProShs II UltVIX STF ETF		
Specialty & Misc	-16.16	-79.82

VelShs Dly 2x VIX ST ETN		
Specialty & Misc	-16.12	-79.73

VelShs Dly 2x VIX MT ETN		
Specialty & Misc	-12.80	-41.44

UBS E-TRACS 2M S&P500VIX		
Specialty & Misc	-9.65	-39.87

United States Nat Gas		
CME	-9.42	-37.50

UBS E-TRACS 3M S&P500VIX		
Specialty & Misc	-8.69	-31.58

UBS E-TRACS 4M S&P500VIX		
Specialty & Misc	-8.11	-27.96

VelShs 3x Long Crude ETN		
DL	-7.50	NA

THE LARGEST 10

Fund	Net Assets (billions)	Investment Objective	3-Year* Return	1-Week Return	YTD Return
PIMCO Tot Rtn Inst	\$149.955	Intmd Inv Grade	9.55%	0.62%	3.03%
SPDR S&P 500 ETF	99.595	S&P 500 Funds	21.33	0.79	12.11
SPDR Gold	73.592	CMP	20.35	1.34	5.17
Vanguard T StMk Idx Inv	68.078	Multi Cap Core	22.38	0.83	12.56
Vanguard Instl Indx Inst	65.811	S&P 500 Funds	21.48	0.79	12.16
Fidelity Contrafund	59.470	Multi Cap Growth	21.66	1.04	14.88
American Funds Gro A	57.937	Large Cap Core	17.92	0.64	14.06
American Funds CIB A	56.946	MTAG	14.70	0.14	4.80
Vanguard 500 Index Adm	56.337	S&P 500 Funds	21.48	0.79	12.16
Vanguard MSCI Em Mkt ETF	55.080	Emerging Markets	21.97	-0.30	12.98

*Annualized. Through Thursday.

Source: Lipper

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DOW JONES NEWSWIRES

Barron's(4/2) The Trader: Stocks Up 12%, Best Quarterly Start Since 1998

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2012 年 3 月 31 日 05:06

Dow Jones Institutional News

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(From BARRON'S)

By Vito J. Racanelli

Friday's close brought smiles to the faces of most investors and also marked the end of one of the more unexpected first quarter stock market performances in a long time.

When time ran out, the bulls led the bears by two touchdowns, as the broad market rose 12%. What's perhaps more remarkable about the quarterly equity performance is that many of even the most bullish predictions last December 31 have proven too low. Not a few strategists' 2012 year-end targets have been or are close to being surpassed already.

Last week, the Dow Jones Industrial Average rose 131 points, or 1%, to 13,212.04. For the quarter it gained 8.1% and now is down less than 7% from the all time high of 14164.53 on October 9, 2007. The Standard and Poor's 500 index, meanwhile, also gained 1% or 12 points last week, to 1408.47. That easily eclipses, for example, the 1360 mean expectation of 10 Wall Street strategists in the Barron's Outlook 2012. In the first quarter, the S&P 500 rose 12%.

The Nasdaq Composite rose 24 points, or almost 1%, to 3091.57, and gained 18.7% in the first quarter, the biggest first quarter percentage gain since 1991.

While no bull can complain about such a quarter, the continuing lack of both trading volume and participation by the retail sector are an ugly crack in an otherwise good picture.

People weren't putting their money in, says Christopher Zook, the chief investment officer of CAZ Investment. The first quarter was mainly a "sellers' strike. Nobody had a reason to sell." There was a general lack of bad news. The Greece debt problem, for example, was at least moved out of the way and there has been a basic improvement in the U.S. economy, he adds.

Corporate earnings are growing nicely and the job picture is slowly but steadily improving. Yet mutual fund flows in the first quarter, according to EPFR Global, show that individual investors were still generally pulling money out of developed market equity funds and dumping it into bond funds. Some cash went into U.S. equity funds, but it was a small fraction of the year ago quarterly inflow.

Looking ahead, some expect the next quarter or two to be much less stellar, particularly as there are upcoming political "event risks" and as it covers a traditionally poor season of equity performance.

Elections are scheduled in Greece and France, for example, points out John Praveen, the chief investment strategist at Prudential International Investment Advisors. Negative outcomes there have the potential to roil markets in April and May, and could lead to profit taking, he adds. Energy price spikes are another possible flash point.

Praveen, who has a 2012 target for the S&P 500 of 1490, expects some consolidation and profit taking in the second and third quarter. He thinks stocks gains will be more sustainable after the U.S. elections bring some certainty.

For all the crystal ball gazing, with profits rising in double digits last year but the market flat for 2011, the first quarter might just be a little catch up.

The best performing stocks in the first quarter were Sears Holdings (ticker: SHLD), up 109% and Bank of America, up 72%. The laggards included Supervalu (SVU) off 30% and Apollo Group (APOL), down 28%.

It's a good start, but three quarters are still left in the game.

Among some legitimate bear arguments about the market's vulnerability has been the contention that the transportation stocks, which are dependent on economic growth, haven't confirmed the broad market's big move this year. The Dow Jones Transportation Average, for example, is up only about 5% this year, versus 8% for the Dow Industrials and 12% for the S&P 500.

Union Pacific (UNP), a railroad and the biggest component of the transportation average, has underperformed the market since mid-November. Yet U.S. data generally portray an economy that is growing. And surveys show that institutional investors at least are gaining confidence in both the economy and the stock market.

The problem for Union Pacific, whose stock fell 1.3% last week to \$107.48, is coal. A warm winter in the Northeast softened demand for it last winter. Natural-gas prices have fallen to decade lows and threaten demand for coal deliveries, particularly from utilities switching to gas. Also, regulations on carbon emissions might tighten this year.

Railroads get roughly half their profits from coal, and last week, the Association of American Railroads reported that commodity carloads fell about 5% in the week ended March 24, the sixth straight decline. Coal traffic was 17% lower.

Yet other traffic is increasing, thanks to an economy perking along. Auto carloads rose 15%. Intermodal traffic was up 6%. Even as Union Pacific's stock has underperformed, analysts have been raising estimates of its earnings per share.

Marshall Kaplan, who runs Fundamental Equity Advisors for Morgan Stanley Smith Barney, points out that four months ago the consensus earnings estimate for 2012 was \$7.77 a share. Now it's \$8.08. The 2013 number went to \$9.28 from \$8.90.

"It's hard to find a company with pricing power," says Kaplan. While many railroad companies have repriced older contracts at much higher rates, Union Pacific is the last to reprice. In particular, he notes, it has more than a \$1 billion worth of legacy contracts, mostly for coal deliveries, that will be renegotiated over the next four years.

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31 Mar 2012 00:07 EDT Barron's(4/2) The Trader: Stocks Up 12%, Best -2-

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(END) Dow Jones Newswires

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Exchange Traded Funds Top 10 Volume Leaders

162 字

2012 年 3 月 30 日 22:35

Dow Jones News Service

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STOCK (Symbol)	NET LAST	% CHG	VOL CHG	100s
SPDR S&P 500 SPY	140.81	0.58	0.41	134,998,351
Select Sector SPDR-Finl XLF	15.80	0.08	0.54	59,833,319
iShrs MSCI Emerg Mkts EEM	42.95	0.31	0.72	48,514,430
iShrs Russell 2000 IWM	82.81	-0.27	-0.32	45,899,957
PwrShrs QQQ Tr Series 1 QQQ	67.55	-0.13	-0.19	39,475,735
Vanguard MSCI Emerg Mkts VWO	43.47	0.45	1.05	33,896,126
iShrs Tr MSCI EAFE EFA	54.89	0.49	0.90	22,341,424
iShr FTSE China 25 FXI	36.67	0.37	1.01	16,671,137
Direxion Daily Sm Bear 3x TZA	17.68	0.12	0.67	16,490,127
ProShrs UltraShort				
S&P500 SDS	15.09	-0.11	-0.72	14,130,154

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DOW JONES NEWSWIRES

DJ EUROPEAN MIDDAY BRIEFING FROM DOW JONES NEWSWIRES

1,341 字

2012 年 3 月 29 日 11:58

Dow Jones Institutional News

DJDN

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AMERICAN MARKETS OUTLOOK:

U.S. stocks are expected to start mildly higher Thursday, said David Morrison at GFT. Although U.S. stocks finished in the red Wednesday, they did manage to clamber off session lows, he noted. Morrison thinks investors will be happy to buy the dips. He calls the DJIA to start up 20 points at 13,146 and the **S&P500** up two at 1407.5. The third release of fourth-quarter GDP is at 1230 GMT along with initial jobless claims data. Fed Chairman Ben Bernanke continues his series of lectures Thursday and is scheduled to begin his speech at 1645 GMT. Morrison said investors will look for any hints of further stimulus measures from the Fed. DJIA and S&P 500 front month futures contracts are flat at 13,055.0 and 1400.60, respectively.

EUROPEAN MARKETS:

Euro Stoxx 50 was down 0.8% at 2476.12, pushing lower due to the OECD's view of the global economy. The organization said Europe and North America will decouple in the first half of 2012, with budget cuts damping growth in the former, while the latter experiences a "robust" expansion. The OECD sees the Italian and French economies contracting in the first quarter, but it sees the German economy growing. The U.K. economy is set to enter a recession in the first quarter, it added. Elsewhere, the European Commission's economic sentiment indicator for the euro zone fell to 94.4 in March from 94.5 in February. An Italian bond auction was in line with expectations.

Meanwhile, the FTSE 100 was down 0.5% at 5780.23, pushing lower. Retailers built strong losses as investors showed disappointment with earnings from Sweden's H&M. Marks & Spencer was down 2.7% and Next was off 1.3%. Oil stocks suffered amid concerns over Total's North Sea gas leak. BP was down 1.5% and BG Group was off 1.2%. U.K. data fell short of expectations, with M4 lending down GBP2.6 billion in February versus a downwardly revised GBP2.2 billion contraction in January. Separately, output in the U.K.'s services sector grew at a sluggish monthly rate in January, up just 0.2% from December.

At 1127 GMT, June bunds were up 0.26 at 138.12, and June gilts were up 0.27 at 114.42. The dollar was down at Y82.32, the euro was down at \$1.3288, and the pound was also down at \$1.5881.

INSIGHT & ANALYSIS:

FOREX FOCUS: Housing Cracks Will Help To Bring Sterling Down

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STILL TO COME

GMT COUNTRY/PERIOD

1230 US U.S. Weekly Export Sales
1230 US Mar 24 Unemployment Insurance Weekly Claims
1230 US 4Q Corporate Profits
1230 US 4Q 3rd estimate GDP +3.2% +3%
1345 US Bloomberg Consumer Comfort Index -34.9
1400 US Mar 17 DJ-BTMU U.S. Business Barometer
1430 US Mar 23 EIA Weekly Natural Gas Storage Report
1500 US Mar Fed Reserve Bank of Kansas City Survey
of Tenth District Manufacturing
1615 US Atlanta Fed Pres Lockhart speaks
1645 US
Federal Reserve Chairman Ben
Bernanke lecture series to students
1800 US Philadelphia Fed President Charles
Plosser speech
1900 US Mar Agricultural Prices
2030 US Mar 28 Federal Discount Window Borrowings
2030 US Mar 28 Foreign Central Bank Holdings
2030 US Mar 19 Money Stock Measures
2245 US Richmond Fed President
Jeffrey Lacker speech in Charlotte
2301 UK Mar UK Consumer Confidence Survey
2315 JPN Mar Japan Manufacturing PMI
2330 JPN Feb Household Spending
2330 JPN Feb Labour Force Survey
2330 JPN Feb CPI (Nation), CPI ex-food (Nation)
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-By Iman Dawoud, Dow Jones Newswires; +44 207 842 9344; iman.dawoud@dowjones.com

(END) Dow Jones Newswires

March 29, 2012 06:58 ET (10:58 GMT)

文件 DJDN000020120329e83t003ij

DOW JONES NEWSWIRES

DJ MARKET TALK: US Stocks Expected To Start With Mild Gains

180 字

2012 年 3 月 29 日 09:42

Dow Jones Institutional News

DJDN

英文

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0842 GMT [Dow Jones] US stocks are expected to start mildly higher Thursday says David Morrison at GFT. Although US stocks finished in the red Wednesday, they did manage to clamber off session lows he notes. Thinks investors will be happy to buy the dips. Calls the DJIA to start up 20 points at 13,146 and **S&P500** up two at 1407.5. The third release of 4Q GDP is at 1230 GMT along with initial jobless claims data. Fed chairman Ben Bernanke continues his series of lectures today and is scheduled to begin his speech at 1645 GMT. Morrison says investors will look for any hints of further stimulus measures from the Fed. DJIA and S&P 500 front month futures contracts are flat at 13,055.0 and 1400.60 respectively. (andrea.tryphonides@dowjones.com Twitter: @ATryphonides)

Contact us in London. +44-20-7842-9464
Markettalk.eu@dowjones.com

(END) Dow Jones Newswires

March 29, 2012 04:42 ET (08:42 GMT)

文件 DJDN000020120329e83t002fv

EUROPEAN MIDDAY BRIEFING FROM DOW JONES NEWSWIRES

1,339 字

2012 年 3 月 29 日 11:58

Dow Jones International News

DJI

英文

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AMERICAN MARKETS OUTLOOK:

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EUROPEAN MARKETS:

Euro Stoxx 50 was down 0.8% at 2476.12, pushing lower due to the OECD's view of the global economy. The organization said Europe and North America will decouple in the first half of 2012, with budget cuts damping growth in the former, while the latter experiences a "robust" expansion. The OECD sees the Italian and French economies contracting in the first quarter, but it sees the German economy growing. The U.K. economy is set to enter a recession in the first quarter, it added. Elsewhere, the European Commission's economic sentiment indicator for the euro zone fell to 94.4 in March from 94.5 in February. An Italian bond auction was in line with expectations.

Meanwhile, the FTSE 100 was down 0.5% at 5780.23, pushing lower. Retailers built strong losses as investors showed disappointment with earnings from Sweden's H&M. Marks & Spencer was down 2.7% and Next was off 1.3%. Oil stocks suffered amid concerns over Total's North Sea gas leak. BP was down 1.5% and BG Group was off 1.2%. U.K. data fell short of expectations, with M4 lending down GBP2.6 billion in February versus a downwardly revised GBP2.2 billion contraction in January. Separately, output in the U.K.'s services sector grew at a sluggish monthly rate in January, up just 0.2% from December.

At 1127 GMT, June bunds were up 0.26 at 138.12, and June gilts were up 0.27 at 114.42. The dollar was down at Y82.32, the euro was down at \$1.3288, and the pound was also down at \$1.5881.

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1430 US Mar 23 EIA Weekly Natural Gas Storage Report
1500 US Mar Fed Reserve Bank of Kansas City Survey
of Tenth District Manufacturing
1615 US Atlanta Fed Pres Lockhart speaks
1645 US
Federal Reserve Chairman Ben
Bernanke lecture series to students
1800 US Philadelphia Fed President Charles
Plosser speech
1900 US Mar Agricultural Prices
2030 US Mar 28 Federal Discount Window Borrowings
2030 US Mar 28 Foreign Central Bank Holdings
2030 US Mar 19 Money Stock Measures
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-By Iman Dawoud, Dow Jones Newswires; +44 207 842 9344; iman.dawoud@dowjones.com [29-03-12 1058GMT]

70737

文件 DJI0000020120329e83t000vo

Foreign Jitters Translate to Dow, S&P Losses

By Vito J. Racanelli

2,058 字

2012 年 3 月 26 日

Barron's

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Stocks rallied Friday but fell on the week as re-emerging concerns about economic growth in China and Europe pushed the market down about 0.5%. The Dow Jones Industrial Average, with its mega-large-cap stocks exposed to international markets, fell 1%.

Friday also saw a debacle in the initial day of trading for BATS Global Markets (ticker: BATS), the third-largest U.S. exchange. BATS had to suffer the indignity of pulling its own IPO because of technical glitches, as its shares fell to pennies from an IPO price of \$16. Trading was halted after the first minutes of activity and never resumed. Late Friday, BATS said it withdrew the IPO.

The Dow lost 1.2%, or 152 points last week, to 13,080.73, the worst performance since mid-December. The S&P 500 index gave up seven points, to finish at 1397.11, down 0.5%. The Nasdaq Composite, however, bucked the trend and gained 13 points, or 0.4%, to 3067.92.

Besides BATS, problems were also seen in trading of Apple (AAPL) shares, which plunged for a time on the BATS exchange. It wasn't entirely clear by press time Friday how either failure happened, but BATS blamed a software bug. That's one way to knock down Apple's shares. The company Monday announced a new quarterly dividend of \$2.65 per share, for a yield of 1.8% on Friday's close of \$596.05.

European economic data were generally gloomy, but investors were most frightened by Thursday's news that China's March manufacturing-sector activity fell, the fifth consecutive monthly drop.

"It felt like every day we came in last week, we were going to run the risk of a big selloff" on economic data, notes Michael Marrale, head of U.S. sales trading at RBC Capital Markets. The macro data out of Asia are probably the market's biggest concern right now, he says, and despite the weak data, the U.S. stocks still managed to hold up.

Next week, he adds, brings the quarter's end, so volatility might pick up as institutional investors look at their quarterly returns and must decide whether or not to sell some of their winners.

In particular, adds one trader, pension funds will be looking to do their quarter-end rebalancing.

As March 31 approaches, the equity market is set to substantially outperform the bond market -- by more than 10 percentage points -- for the second quarter in a row. In the nine previous similar episodes, equities have risen 4.6% on average in the following quarter, almost 90% of the time, according to Bespoke Investment Group. Bonds averaged a decline of 0.5%. "Bond funds could be in store for some nasty outflows over the next three months," a Bespoke report notes.

That might already be happening. A look at money flows for the week ended March 23 done by EPFR Global shows that there was a huge outflow from U.S. long term government bond funds, \$1.01 billion, the biggest on record. US equity funds also saw outflows in general, but U.S. large cap and small cap growth funds saw inflows.

For the immediate term, anyway, China is the new Greece, and investors are favoring growth stocks over value.

Is Apollo Global Management (APO) trying to snag little Great Wolf (WOLF) on the cheap? So far, the market is voting against Apollo's \$5 per share offer, which ends April 10, and the clock is ticking. A handful of big shareholders have indicated to Barron's they don't plan to tender.

The Great Wolf shares, at \$5.59, remain significantly above Apollo's March 13 bid, which includes the assumption of \$536 million in net debt for the water-park-themed hotel company. The total deal value is \$703 million, including the \$167 million for the equity.

Great Wolf's biggest holder, with 12% or four million shares, is hedge fund HG Vora, which has been buying shares at prices higher than \$5 since the announcement.

HG Vora portfolio manager Parag Vora called the offer inadequate and expects the majority of shareholders will reject it.

"In the absence of a more compelling offer, our preference would be for the company to continue as a stand-alone business" and focus on instituting meaningful dividends or share buybacks over time, he says. Great Wolf offers a rare 20%-plus sustainable and growing free-cash-flow yield, with recently developed and highly productive hotel properties.

The stock traded at almost \$16 in 2007 but has been stuck between \$2 and \$4 for three years, and hit a 52-week low of \$2.02 in March 2011. Great Wolf is highly levered, with \$570 million in debt and \$34 million in cash.

That leverage is one reason why some say the bid is fair. For example, SEC filings show certain of their debt covenants restrict the company's ability to raise new debt, pay dividends, refinance existing debt, make new investments and develop new properties. It currently has 11 properties.

Great Wolf has had some trouble refinancing one loan and is in violation of covenants on a mortgage loan. On its own, Great Wolf will have to find a way to refinance some of its debt load. Moreover, these hotel/water parks cost about \$150 million to build, and the company's market cap is now about \$180 million.

Those against the deal, says a source familiar with the transaction, are ignoring the fact that Great Wolf is a small public company whose competitors are typically much larger and better capitalized. It's too small and too early in its growth phase to be a public company. "It needs capital to grow, and the way it is structured, it will be difficult to raise more debt or get equity capital without a dilutive equity offer."

Anti-deal holders, however, reply the debt isn't as bad as it looks and that covenants can be changed. Great Wolf bonds are selling at a premium, so bondholders aren't particularly worried about the company's ability to pay.

Business is picking up. Great Wolf, which swung to an operating profit of \$22 million last year from an \$11.5 million operating loss in 2010, has been lifting same-store revenue per available room at a 6% clip. It's been showing losses because of almost \$50 million a year in interest costs.

Because it's a mainly drive-to, affordable family park and hotel, Great Wolf's revenue appears to keep pace with the lodging industry in good times and outperforms during bad times.

Apollo defenders, however, point out that Great Wolf was offered to many potential buyers last year, most of whom passed. But management for some reason shopped the company just when things were beginning to turn around at the water park/hotel.

Great Wolf solicited offers last year in the middle of the market maelstrom. Not an auspicious time to sell a leisure park. Recently, Great Wolf's board has passed a so-called poison pill that will discourage any bidder that might emerge now, with the U.S. economy showing better performance.

Great Wolf CFO James Calder didn't return a request for comment.

The Apollo bid gives a ratio of 7.4 times for Great Wolf's enterprise value (market cap plus net debt) to 2012 estimated earnings before interest, taxes, depreciation and amortization (Ebitda). That's below the eight to nine times awarded theme parks and 12 times for hotels.

Despite the debt, Great Wolf looks cheap at \$5 a share. Apollo doesn't appear to be paying a control premium. And Great Wolf's debt is less of a problem now the U.S. economy is growing.

Roughly half the company's market cap has changed hands at prices above the bid. Great Wolf has an attractive concept but it needs capital and lots of it, and that's going to take time as a public firm. A bid in the \$6.50 to \$8.50 range seems about right. Regardless, given Friday's close, it's a good bet Apollo will have to up the ante or walk.

Leaving aside last week's jitters, investor confidence in the global economic picture has been increasing. It's a good time to prospect for stocks with attractive long-term growth stories.

The increasing proliferation around the world of mobile devices, laptops, ultrabooks, and other computer devices is a phenomenon not likely to end anytime soon. The need for storing data from all those pictures, songs, tweets, files and documents in coming years will likely continue to grow at a cheetah's speed.

This is good news for the likes of IBM (IBM), EMC (EMC) and NetApp (NTAP), all of which provide data storage and storage services. But shares of NetApp, smallest of the three, have underperformed in the broad market rally, down 6% in the last 12 months versus nice gains by its two big competitors and the broad market. NetApp's customers tend to be large and midsize companies, as well as governments.

The Sunnyvale, Calif., company is beginning to show that the sales environment is improving sustainably, with revenue up sequentially in the first three quarters of its 2012 fiscal year, ending in April.

It looks on track to meet the analysts' consensus earnings-per-share estimate of \$2.38 this fiscal year, up from \$1.87 last year.

At \$45.62, NetApp shares change hands at less than 17 times the next fiscal year's consensus EPS estimates of \$2.72.

That's not particularly cheap, notes Jean Francois Comte, co-president of Paris-based Lutetia Capital, but "with all the iPads, smartphones and growing use of the cloud, data storage is clearly a hot segment."

NetApp is viewed as a leader in innovation. It's growing at about 15% a year, and the P/E is much cheaper than it has been in the past, he adds. Lutetia owns a stake in NetApp.

NetApp's median P/E of the past 10 years is 28 times, according to Thomson Reuters.

Granted, it was growing faster back in the day, but growth over the past five years, which included a Great Recession, was still impressive. Profits grew about 20% annually on average, faster than IBM's 16% and a bit slower than EMC 21%.

The stock is about in the middle of its \$30 to \$57 range over the past 52 weeks. "I don't think it goes back down but rather moves up toward the old high," says Comte. As investor confidence continues to build, more credit will be given to growth stocks like NetApp, which has a global customer base, Comte predicts.

The world's economic outlook suggests that NetApp shares could grow another 10% in the next 12 months. Combine that with NetApp's perennial appeal as a potential acquisition target, and investors should do well by storing NetApp shares in their portfolio.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	13080.73	-151.89	-1.15
DJTransportation	5217.82	-133.50	-2.49
DJUtilities	452.76	-0.84	-0.19
DJ65Stocks	4417.58	-61.60	-1.38
DJUSMarket	350.70	-1.94	-0.55
NYSEComp.	8180.06	-90.35	-1.09
AmexComp.	2407.11	-16.77	-0.69
S&P500	1397.11	-7.06	-0.50
S&PMidCap	990.93	-9.80	-0.98
S&PSmallCap	461.91	+0.14	+0.03
Nasdaq	3067.92	+12.66	+0.41
ValueLine(arith.)	3059.71	-14.78	-0.48
Russell2000	830.03	-0.15	-0.02
DJUSTSM	14650.46	-67.71	-0.46

Last Week Week Earlier

NYSE		
Advances	1,393	1,777
Declines	1,765	1,395
Unchanged	58	33
NewHighs	235	355
NewLows	40	39
AvDailyVol(mil)	3,587.5	4,171.4
Dollar		
(Finexspotindex)	79.32	79.78

T-Bond		
(CBTnearbyfutures)	129-2	128-20
Crude Oil		
(NYMlightsweetcrude)	106.87	107.06
Inflation KR-CRB		
(FuturesPriceIndex)	314.47	317.93
Gold		
(CMXnearbyfutures)	1662.30	1655.50

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文件 B000000020120324e83q0000z

DOW JONES NEWSWIRES

DJ MARKET TALK: Stronger Wine Demand Seen Boosting Constellation Brands

151 字

2012 年 3 月 22 日 20:04

Dow Jones Institutional News

DJDN

英文

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4:04 (Dow Jones) Constellation Brands (STZ) ended Thursday trading as one of the **S&P500**'s top gainers, as BofA/Merrill Lynch touted improved wine demand and better STZ volume the past two quarters, bolstered by more promotions and ad spending. Firm lauds new sweet wine offerings, blends STZ says are favored by a millennial generation that has embraced wine more than prior generations. BofA adds California's grape harvest dropped 7% last year and that there are some early signs that supply is tightening. The banks believes that trend "could be constructive for industry pricing and STZ's market share." STZ ended the day up 2.5%, to \$23.38. (john.kell@dowjones.com)

Call us at (212) 416-3100 or email bradley.davis@dowjones.com

(END) Dow Jones Newswires

March 22, 2012 16:04 ET (20:04 GMT)

文件 DJDN000020120322e83m006sn

 [Microsoft: Morgan Stanley Ups Target to \\$37 on Office 15 Promise](#)

Barron's Blogs, 2012 年 3 月 22 日 14:59, 633 字, By Tiernan Ray, (英文)

Morgan Stanley's Adam Holt this morning raised his price target shares of Microsoft (MSFT) to \$37 from \$33, writing that the stock, trading at just 11 times the next twelve months' projected earnings, is failing to reflect ...
文件 WCBBE00020120322e83m000m9

MARKET TALK: AUD/USD Options Offer Value -SocGen

135 字

2012 年 3 月 22 日 12:16

Dow Jones International News

DJI

英文

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1216 GMT [Dow Jones] Downside AUD/USD options offer value, says Societe Generale, noting that this is the case in times of stress in order to hedge against cross asset risks, says Societe Generale. While the correlation between the **S&P500** and the AUD/USD has fallen, Societe Generale says, the relationship between the VIX and AUD/USD implied volatility remains stable. Societe Generale says the enduring nature of this relationship, in times of stress, means downside AUD/USD options still appear the best value [and well correlated] hedges against risks materializing, even with AUD/USD implied volatility having moved higher overnight. (david.willmer@dowjones.com)

Contact us in London. +44-20-7842-9464

Markettalk.eu@dowjones.com

[22-03-12 1216GMT]

1085

文件 DJI0000020120322e83m000ss

MARKET TALK: Morgan Stanley Ups Microsoft Price Target to \$37

1,414 字

2012 年 3 月 22 日 20:55

Dow Jones News Service

DJ

英文

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4:55 (Dow Jones) Morgan Stanley upped its price target for Microsoft (MSFT) to \$37 a share from \$33 on valuation. With Windows 8 set to debut later this year, MSFT is trading "at historical low pre-cycle multiples" for a major new software release, Morgan Stanley said in a client note. In addition, the new version of Office could "drive the next leg of performance" for the stock in 2013. MSFT closed up 0.3% at \$31.99. (steve-d.jones@dowjones.com)

4:53 (Dow Jones) Expect Riverbed Technology's (RVBD) new products to bolster results, Northland Capital says after a round of channel checks. Solid demand and deal activity for new products in Cascade and Stingray portfolios prompts firm to raise 1Q and 2012 EPS estimates to 19 cents and \$1.05, respectively. However, it expects even more upside from new products in 2Q, as resellers are starting to see a stronger pipeline with increased requests for proposals on WAN optimization. Northland is silent on the upgraded version of RVBD's flagship Steelhead computing equipment, however. In January, company's comments that customers were holding off buying until new version caused a 18% drop in stock. Though shares have risen since then, they have yet to recapture all the lost value. Stock closes up 1.5% at \$27.42 and loses 2 pennies after hours. (joan.solsman@dowjones.com)

4:47 (Dow Jones) Rent.com has always seemed like a weird fit for eBay (EBAY). Ebay offers everything from fuzzy slippers to Hummel statues, while Rent.com offers info on, well, apartments. Now, the tech giant's rental site is moving to a more fitting home: PRIMEDIA, which operates apartmentguide.com and rentals.com. The selling price wasn't revealed, but given the frenzy surrounding the red-hot apartment sector these days, we're sure it was top dollar. Ebay can now focus more on its auctions. Ebay closed up a hair at \$37.62 (dawn.wotapka@dowjones.com)

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[03-22-12 1655ET]

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MARKET TALK: Rent.com Finds a More Suitable Home

1,446 字

2012 年 3 月 22 日 20:47

Dow Jones News Service

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[03-22-12 1647ET]

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文件 DJ00000020120322e83m000u9

MARKET TALK: Anglo Sur Solution May Rest In Codelco Change-BofA

1,519 字

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[03-22-12 1621ET]

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MARKET TALK: Micron Reports Mixed 2Q Results; Shares Fall

1,494 字

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Dow Jones News Service

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3:18 (Dow Jones) While the new year's forecast fell short of consensus, beaten-down shares of G-III Apparel (GIII) are rallying today as investors and some on Wall Street join in CEO Morris Goldfarb's optimism about where things are headed. "We believe the worse is over," says Brean Murray, which boosts its stock-price target \$5 to \$35. It notes how GIII's continuing diversification effort should keep the company from being so exposed to outerwear, cutting seasonality. The investment bank also calls GIII's forecast "highly conservative," feeling it fails to account for any top-line improvement, though Brean Murray does trim its EPS target for the year by 10%. GIII is up 6.2% today at \$28.26, though it's still down 20% from a year ago. (karen.talley@dowjones.com)

3:13 (Dow Jones) Macroeconomic Adv estimates warm weather boosted US payrolls by 72,000 in February. "Given the estimated dynamics of weather effects, payroll gains in March could be reduced by 58,000, were weather conditions in March to return to normal, with the balance of the unwinding of weather effects to occur in April." (jeffrey.sparshott@dowjones.com)

3:03 (Dow Jones) It is something that Dollar General (DG) has been able to get to the cusp of 10,000 stores in the US without opening one in the nation's most-populous state. But that's changing as ribbon cuttings will occur Saturday at 3 Bakersfield, Calif., locations and the 10,000th store's grand opening taking place next week in Merced. DG hasn't disclosed any big plans for the milestone, which is being reached for the first time in the US by a non-restaurant. But it could certainly afford a party considering the growth DG, and its shares, have seen. For that matter, maybe KKR--which brought the company back to the stock market in 2009 and controls a partnership that owns 53% of DG--could foot the bill. DG has more than doubled since the IPO. (kevin.kingsbury@dowjones.com)

2:49 (Dow Jones) Natural gas futures slide 3.9% to \$2.269/Mbtu on the New York Mercantile Exchange after the latest government data showed a larger-than-expected growth in supply. Stored inventories are now 54% above the five-year average. Still, analysts noted futures prices did not set new lows despite the bearish market conditions. "I don't think we have the makings of a turnaround in gas prices yet, but I do think the market is starting to find support," said Gene McGillian, analyst at Tradition Energy in Stamford, Conn.

(christian.berthelsen@dowjones.com)

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<http://www.djnmarkettalk.com>

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MARKET TALK: Stronger Wine Demand Seen Boosting Constellation Brands

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2012 年 3 月 22 日 20:04

Dow Jones News Service

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4:04 (Dow Jones) Constellation Brands (STZ) ended Thursday trading as one of the **S&P500**'s top gainers, as BofA/Merrill Lynch touted improved wine demand and better STZ volume the past two quarters, bolstered by more promotions and ad spending. Firm lauds new sweet wine offerings, blends STZ says are favored by a millennial generation that has embraced wine more than prior generations. BofA adds California's grape harvest dropped 7% last year and that there are some early signs that supply is tightening. The banks believes that trend "could be constructive for industry pricing and STZ's market share." STZ ended the day up 2.5%, to \$23.38. (john.kell@dowjones.com)

Call us at (212) 416-3100 or email bradley.davis@dowjones.com

[03-22-12 1604ET]

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MARKET WEEK

Stocks --- The Trader: Banks Help Lift Dow to Near Record

By Vito J. Racanelli

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2012 年 3 月 19 日

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Investors held a global party last week, with nearly every major national stock market rising solidly, up 1% to 2% and more, except mainland China.

The bank sector instigated this rally as the market pivoted higher early in the week, after JPMorgan Chase (ticker: JPM) and others said Tuesday that the Federal Reserve had approved plans for share buybacks and dividend hikes. And the bash was on. Bank of America (BAC), which climbed 22% on the week, to \$9.80, was the leading stock of both the Dow Jones Industrial Average and the Standard & Poor's 500 index.

The Dow tacked on 2.4%, or 311 points, last week, to end at 13,232.62. It's now just 7% below the all-time high of 14,164.53 set on Oct. 9, 2007. The S&P 500 index gained 33 points, also 2.4%, to a new 52-week high of 1404.17. The Nasdaq Composite rose 67 points, or 2.21%, to 3055.26.

"The market was primed for the bank news" for weeks, says Kimberly Caughey Forrest, a senior equity analyst at Fort Pitt Capital Group. It wasn't particularly surprising news -- "good but not great," she adds. The reaction seems disproportionate to the news, and to justify a significant move up from 1400 on the S&P, the news will have to be better than good, she adds.

In the way of technical factors, trading activity improved last week, and transportation stocks and small-caps are now moving up in tandem with the broad market, unlike the past few weeks. Mutual-fund flows, however, still favor bond funds over equities.

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Great Wolf, which swung to an operating profit of \$22 million last year, from an \$11.5 million loss in 2010, has been increasing what it calls same-store revenue per available room at 6%. It's been showing net losses due to almost \$50 million a year in interest costs on about \$515 million in debt. Shareholders' equity is \$142 million.

Analyst William Marks of boutique investment bank JMP Securities values Great Wolf at "more than \$7 per share." However, he points out, the company has been for sale for some time, with dozens of firms contacted and three actual bids coming in. "None of them bid more than \$5.05 per share," so the market is speaking, he adds.

Great Wolf is selling at an enterprise value (net debt plus market capitalization) to earnings before interest, taxes, depreciation and amortization (Ebitda) of eight times, significantly less than the hotel average of 12. But Great Wolf, notes Marks, isn't an ordinary hotel operator. It has higher maintenance costs because of the water parks; lots of debt; and a completely leisure clientele. Vail Resorts, for example, with some of the top ski resorts in the country, sells at an EV/Ebitda of about eight times, and might be a better comparable.

For Tenet Healthcare (THC), it will soon be 12 months since its shares soared to a five-year high of \$7.63. The peak came last April 1, in response to Community Health Systems' (CYH) takeover attempts. But there won't be any champagne celebrations for THC shareholders.

THC management -- saying that its own strategy would deliver greater value -- fought Community's offer of \$7.25 a share for THC. And Community walked away.

Unfortunately for THC shareholders, so far it hasn't played out the way management predicted. THC results have been less than stellar, and, consequently, at Friday's close of \$5.58, the stock price is down by 27% since that high. Over the same period, the Standard & Poor's 500 index is up 5%.

THC recently released its 2011 financial results, with a complicated set of adjustments and comparables, but the numbers don't do much for management's promises.

Management "made quite a show that they would turn the company around," asserts Vicki Bryan, a credit analyst with Gimme Credit, but they haven't so far. "THC remains a chronic underperformer."

Last month, THC reported that net operating revenue rose 4.6% for the year, to \$8.8 billion. Income from operations, however, was little changed at \$161 million, versus \$158 million in 2010. Net income fell sharply, to \$58 million, or 12 cents a share, from \$1.1 billion or \$2.31. But 2010 was boosted by a \$977 million tax benefit. Even adjusting for that, however, 2011 earnings fell sharply from the year before. Meanwhile, THC has spent about \$400 million on share buybacks over the past 12 months.

In the fourth quarter, reported earnings before interest, taxes, depreciation and amortization (Ebitda) were \$294 million, up 4.6%, but below guidance of \$364 million, Bryan adds. It should be noted that THC's results are complicated by reimbursement and litigation settlements, as well as health-care information-technology incentives, among other issues. And analysts and the company differ on what should be excluded from Ebitda.

For example, in THC's fourth-quarter "adjusted Ebitda," the company excludes litigation expenses. However, Bryan includes them, "as do THC peers," she says, citing them as regular costs for a hospital. In any event, THC's 2011 "adjusted Ebitda" of \$1.145 billion still missed its own guidance for 2011 of \$1.175 billion to \$1.275 billion.

Most of the growth came through acquisitions, which also likely accounted for the 6% rise in direct costs, much higher than 4% revenue growth itself. Tenet's direct costs are now about 80% of revenue, Bryan says, compared with 73% for Community and 75% for peers. Bryan puts Tenet's Ebitda margin -- again excluding things like litigation costs, among others -- at 11%, down one percentage point, and lower than the 13% to 14% peer average.

Tenet's price/earnings ratio of 11 looks high for a company with an inconsistent track record in profits.

It's not clear if pressure will build on management to come through on its promises, but if it doesn't, the shares are likely to go nowhere, or possibly drift down until management makes good on its promise. A Tenet spokesman didn't respond to a request for comment by press time.

A simple screen for a solidly profitable energy company with one of the highest dividend yields, as well as one of the lowest P/E ratios, will return few big names outside Russia.

Throw in good production growth, and one of those stocks is YPF (YPF), the Argentine integrated oil producer and refiner, which is 57% owned by Spain's Repsol YPF (REP.Spain). YPF's American depository receipts offer a 12% dividend yield, and trade at a P/E of four times consensus analysts' earnings-per-share estimates for 2013. Although in Argentinian-peso terms, earnings fell about 9% last year, to ARS5.3 billion (about \$1.2 billion), the company is nicely profitable, and reserve replacement was a healthy 113%.

Yet the stock, at \$27.75, is down by 50% over the past 14 months, even as crude prices have risen 16%. That drop has much more to do with YPF's place of business than the business itself.

Argentina's national and provincial governments have been pressuring YPF (and Repsol by proxy) to spend its capital more in particular provinces and less on shareholders. Last week, the heat was really turned up, after the governor of the province of Chubut -- who is allied with the national government led by Cristina Kirchner -- revoked two of YPF's concessions held there because the company allegedly failed to boost output in them.

The two concessions don't account for much of YPF's output, and YPF is contesting the move in court, but good luck there. This isn't likely to be the last concession YPF loses. Three other provinces have asked YPF to raise production quickly or face similar sanctions. Recently, YPF put out a news release that noted some government officials not on its board attempted to attend a YPF board meeting uninvited. They were rebuffed -- for now.

Many U.S. investors are probably not following far-away Argentina very closely. But the not-so-subtle message for YPF is increasingly clear: It's the government's way or the highway for YPF, the country's leading energy explorer and products refiner.

And this playbook comes straight out of Russia, a place not particularly known for a shareholder-friendly attitude. Does anyone remember the expropriation of Russia's Yukos in 2003? There's a reason why Russian oil companies are so cheap.

A recent report from political consultancy Eurasia Group says that revocations of concessions "should be seen as part of a broader strategy to hurt the company, and eventually pave the way for national and provincial governments to gain control over the company . . . and additional measures taken by the federal government that seek to hurt the company are also likely to follow."

These moves come at a time when the government is worried about the cost of fuel imports. In 2011, the country's \$9.4 billion fuel-import cost was double 2010's.

Not long ago, according to various news reports, the Kirchner administration asked YPF to reinvest earnings from the last two years in its exploration and production instead of paying dividends to shareholders. There has been speculation that the government wants to nationalize YPF. And here's a possible reason: YPF has reported unconventional shale-oil resources of tens of billions of barrels, which -- if confirmed -- would make YPF world-class.

Some investors say it would be foolish for the government to kill the goose that lays the golden egg. Roy Sebag, an individual investor and former fund manager at Essentia Equity, has been buying YPF shares lately. Argentina doesn't have a history of nationalizations, and the government is simply trying to get that potentially huge field, called Vaca Muerta, monetized as quickly as possible. Says Sebag: "It won't nationalize YPF."

YPF will need a lot of capital to develop it, but, Sebag asserts, even if YPF raised capital by selling shares and diluting current holders, the roughly 20 billion barrels of oil equivalent in Vaca Muerta means the stock is significantly undervalued.

It remains a risky stock. If there were evidence that the Kirchner government was not about to travel the same road as Putin did with Yukos, YPF would be a buy. Until then, stay away.

YPF officials could not be reached for comment by press time.

e-mail: vito.racanelli@barrons.com

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	13232.62	+310.60	+2.40
DJTransportation	5351.32	+189.39	+3.67
DJUtilities	453.60	-1.35	-0.30
DJ65Stocks	4479.18	+100.99	+2.31
DJUSMarket	352.64	+7.96	+2.31
NYSEComp.	8270.41	+168.30	+2.08
AmexComp.	2423.88	+1.31	+0.05
S&P500	1404.17	+33.30	+2.43
S&PMidCap	1000.73	+15.92	+1.62
S&PSmallCap	461.77	+8.08	+1.78
Nasdaq	3055.26	+66.92	+2.24
ValueLine(arith.)	3074.49	+63.08	+2.09
Russell2000	830.18	+13.18	+1.61
DJUSTSM	14718.17	+322.82	+2.24

Last Week Week Earlier

NYSE		
Advances	1,777	1,667
Declines	1,395	1,475
Unchanged	33	57
NewHighs	355	248
NewLows	39	46

AvDailyVol(mil)	4,171.4	3,567.1
Dollar		
(Finexspotindex)	79.78	80.04
T-Bond		
(CBTnearbyfutures)	129-2	131-2
Crude Oil		
(NYMlightsweetcrude)	107.06	107.40
Inflation KR-CRB		
(FuturesPriceIndex)	317.93	317.61
Gold		
(CMXnearbyfutures)	1655.50	1710.90

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Fund of Information

MUTUAL FUNDS

Meet the New Math, Same as the Old Math

By Beverly Goodman

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2012 年 3 月 19 日

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Let's take a break from the more esoteric topics, such as high-frequency trading and securities lending, and get back to some basic, though too-often-ignored, research on mutual-fund returns.

The news for investors in actively managed funds isn't good. Released last week by Standard & Poor's, the S&P Indices Versus Active Funds Scorecard shows that 84% of these funds failed to beat their benchmarks. That's the worst showing in the S&P report card's 10-year history. And while that startling fact made some headlines, it might actually be the best piece of news to come out of the report.

Most investors know that one-year returns are virtually meaningless. They're influenced by too many capricious factors and simply don't reflect a manager's skill, or lack thereof. But 57% of active managers trailed the market over the previous three-year period, while 62% did so over five years. These figures were essentially the same across all asset classes, an important point that is routinely ignored, says Srikant Dash, managing director of S&P Indexes and one of the report's authors. "It's a common belief in the investment community that active management is more effective in small- and mid-cap companies," he says. "But the data over the last 10 years has consistently shown that not to be the case. The degree of outperformance by an index doesn't really change by asset class."

There's more. The S&P Persistence Scorecard is a companion piece that evaluates the consistency of the best-performing managers. For instance, it tracks the ability of the top quartile of managers in one five-year period to again land in the top quartile in the next five years. Very few do. Only 12.2% of the large-cap funds, 3% of mid-cap funds and 20.2% of small-cap funds that were ranked in the top 25% in the five years ended in September 2006 maintained a spot in the top quartile in the five years through September 2011.

Random expectations would suggest a repeat rate of 25%.

"There's no evidence of persistence of performance beyond what would be randomly expected," says Larry Swedroe, principal and director of research for Buckingham Asset Management. "Now, this doesn't tell you that there's no skill in any manager's stock-picking ability. But how do you find those managers? And even if you find them, that outperformance can't last indefinitely."

Swedroe points to some of the most famous investing heroes -- and their equally infamous falls from grace. "Bill Miller was Morningstar's manager of the decade in the '90s," Swedroe says of the former Legg Mason star. "After they cursed him, they named Fairholme's Bruce Berkowitz manager of the decade." Both had famously market-beating hot streaks for more than a decade -- until both had abrupt and ignominious falls from grace.

To his credit, Miller often called his winning streak a trick of the calendar. Right now, the calendar is playing a nice trick on many funds' three-year returns. As of March 9, the 57% plunge the S&P 500 took during the financial crisis has officially rolled off the three-year numbers. Since then, the S&P has more than doubled, leading to a stark difference between the three-year returns funds show today as compared to a month or two ago.

"It certainly points out the shortcomings of looking at trailing performance, especially of shorter terms," says Dan Culloton, Morningstar's associate director of fund analysis. On average, domestic equity funds returned 15.8% annually in the three years through Dec. 31, 2011. Not bad. But as of March 16, their average annual return over three years had jumped to 27%.

Fairholme Fund's (FAIRX) three-year annualized return of 5.6% put it in the bottom 1% of all funds at the end of 2011. As of March 16, Berkowitz's fund had leapt up to the 56th percentile, with a three-year return of 22.9%.

Miller is about to exit as manager of Legg Mason Value Trust (LMVTX), the fund that had a 15-year market-beating streak, ending in 2005. He'll focus on Legg Mason Capital Opportunity (LMOPX), an even more problematic fund. Here again the calendar works in his favor, as a particularly ugly quarter rolls off its three-year report card. The fund's average annual 11.6% return left it languishing in the bottom 5% of all funds over the three years ended in December 2011. Now it has shot up to the slightly-better-than-average 48th percentile, with an average annual return of 28.7% over three years.

Fund analysis just got quite a bit harder.

Scoreboard: Setback for Stocks

-- Diversified U.S. stock funds trailed the broad market, up 2.41% and 2.73%, respectively, in the week ended Thursday, reports Lipper. Small-cap funds edged out better performance, with small-cap growth up 2.84% and small value up 3.41%.

	One Week	Year-to-Date
U.S. STOCK FUNDS	2.41%	12.29%
U.S. BOND FUNDS	-0.28	1.93
TOP SECTOR / Financial Services Funds	5.25	17.69
BOTTOM SECTOR / Precious Metals Funds	-5.13	0.73

THE WEEK'S TOP 10

Fund	Investment Objective	One Week	Year-to-Date
Direxion Finl Bull 3X	DL	17.36%	66.01%
ProShares Ult KBW Reg Bk	DL	14.80	32.81
ProFunds Banks Inv	DL	13.95	45.36
Direxion 20+Y Trs Br 3X	SFI	12.04	23.33
Direxion Semicnd Bull 3X	DL	12.03	65.74
ProShares Ult Finl	DL	11.51	40.40
Direxion Tech Bull 3X	DL	11.12	72.52
FctrShs			
S&P500 BI Tb Br	DL	10.99	30.01
ProShs II UIS Silver	CMS	10.69	-30.77
ProShares UltP Rus2000	DL	9.51	39.96

THE WEEK'S BOTTOM 10

Fund	Investment Objective	One Week	Year-to-Date
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Direxion Gold M Bull 3X		
DL	-17.34%	-12.37%
Direxion Finl Bear 3X		
DSB	-16.04	-43.46
ProShs II UltVIX STF ETF		
Specialty & Misc	-15.97	-65.72
VelShs Dly 2x VIX ST ETN		
Specialty & Misc	-15.97	-65.64
Direxion Semicnd Bear 3X		
DSB	-11.74	-45.51
Direxion 20+Y Trs BI 3X		
SFI	-11.59	-22.90
ProShares UIS Finl		
DSB	-10.92	-30.82
FctrShs Tb Bl S&P500 Br		
DL	-10.87	-29.93
Direxion Tech Bear 3X		
DSB	-10.50	-44.15
VelShs 3x Long Silver		
CMS	-10.31	46.93

THE LARGEST 10

Fund	Net Assets (billions)	Investment Objective	3-Year* Return	1-Week Return	YTD Return
PIMCO Tot Rtn Inst	\$149.955	Intmd Inv Grade	9.90%	-0.56%	2.33%
SPDR S&P 500 ETF	99.595	S&P 500 Funds	25.57	2.72	12.01
SPDR Gold	73.592	CMP	20.68	-2.49	4.58
Vanguard T StMk Idx Inv	68.078	Multi Cap Core	26.78	2.71	12.53
Vanguard Instl Indx Inst	65.811	S&P 500 Funds	25.71	2.73	12.06
Fidelity Contrafund	59.470	Multi Cap Growth	24.33	2.54	13.74
American Funds Gro A	57.937	Large Cap Core	21.85	2.05	14.10
American Funds CIB A	56.946	MTAG	17.30	0.58	5.00
Vanguard 500 Index Adm	56.337	S&P 500 Funds	25.71	2.73	12.05
Vanguard MSCI Em Mkt ETF	55.080	Emerging Markets	28.90	0.73	16.57

*Annualized. Through Thursday.
Source: Lipper

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<http://www.barronsmag.com/subscription/subscription.html>.

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DOW JONES NEWSWIRES

Barron's(3/19) The Trader: Banks Help Lift Dow To Near Record

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2012 年 3 月 17 日 04:08

Dow Jones Institutional News

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(From BARRON'S)

By Vito J. Racanelli

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Throw in good production growth, and one of those stocks is YPF (YPF), the Argentine integrated oil producer and refiner, which is 57% owned by Spain's Repsol YPF (REP.Spain). YPF's American depository receipts offer a 12% dividend yield, and trade at a P/E of four times consensus analysts' earnings-per-share estimates for 2013. Although in Argentinian-peso terms, earnings fell about 9% last year, to ARS5.3 billion (about \$1.2 billion), the company is nicely profitable, and reserve replacement was a healthy 113%.

Yet the stock, at \$27.75, is down by 50% over the past 14 months, even as crude prices have risen 16%. That drop has much more to do with YPF's place of business than the business itself.

Argentina's national and provincial governments have been pressuring YPF (and Repsol by proxy) to spend its capital more in particular provinces and less on shareholders. Last week, the heat was really turned up, after the governor of the province of Chubut -- who is allied with the national government led by Cristina Kirchner -- revoked two of YPF's concessions held there because the company allegedly failed to boost output in them.

The two concessions don't account for much of YPF's output, and YPF is contesting the move in court, but good luck there. This isn't likely to be the last concession YPF loses. Three other provinces have asked YPF to raise production quickly or face similar sanctions. Recently, YPF put out a news release that noted some government officials not on its board attempted to attend a YPF board meeting uninvited. They were rebuffed -- for now.

Many U.S. investors are probably not following far-away Argentina very closely. But the not-so-subtle message for YPF is increasingly clear: It's the government's way or the highway for YPF, the country's leading energy explorer and products refiner.

And this playbook comes straight out of Russia, a place not particularly known for a shareholder-friendly attitude. Does anyone remember the expropriation of Russia's Yukos in 2003? There's a reason why Russian oil companies are so cheap.

A recent report from political consultancy Eurasia Group says that revocations of concessions "should be seen as part of a broader strategy to hurt the company, and eventually pave the way for national and provincial governments to gain control over the company . . . and additional measures taken by the federal government that seek to hurt the company are also likely to follow."

These moves come at a time when the government is worried about the cost of fuel imports. In 2011, the country's \$9.4 billion fuel-import cost was double 2010's.

Not long ago, according to various news reports, the Kirchner administration asked YPF to reinvest earnings from the last two years in its exploration and production instead of paying dividends to shareholders. There has been speculation that the government wants to nationalize YPF. And here's a possible reason: YPF has reported unconventional shale-oil resources of tens of billions of barrels, which -- if confirmed -- would make YPF world-class.

17 Mar 2012 00:08 EDT Barron's(3/19) The Trader: Banks Help Lift Dow To -2-

Some investors say it would be foolish for the government to kill the goose that lays the golden egg. Roy Sebag, an individual investor and former fund manager at Essentia Equity, has been buying YPF shares lately. Argentina doesn't have a history of nationalizations, and the government is simply trying to get that potentially huge field, called Vaca Muerta, monetized as quickly as possible. Says Sebag: "It won't nationalize YPF."

YPF will need a lot of capital to develop it, but, Sebag asserts, even if YPF raised capital by selling shares and diluting current holders, the roughly 20 billion barrels of oil equivalent in Vaca Muerta means the stock is significantly undervalued.

It remains a risky stock. If there were evidence that the Kirchner government was not about to travel the same road as Putin did with Yukos, YPF would be a buy. Until then, stay away.

YPF officials could not be reached for comment by press time.

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Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	13232.62	+310.60	+2.40
DJTransportation	5351.32	+189.39	+3.67
DJUtilities	453.60	-1.35	-0.30
DJ65Stocks	4479.18	+100.99	+2.31
DJUSMarket	352.64	+7.96	+2.31
NYSEComp.	8270.41	+168.30	+2.08
AmexComp.	2423.88	+1.31	+0.05
S&P500	1404.17	+33.30	+2.43
S&PMidCap	1000.73	+15.92	+1.62
S&PSmallCap	461.77	+8.08	+1.78
Nasdaq	3055.26	+66.92	+2.24
ValueLine(arith.)	3074.49	+63.08	+2.09
Russell2000	830.18	+13.18	+1.61
DJUSTSM	14718.17	+322.82	+2.24

Last Week Week Earlier

NYSE		
Advances	1,777	1,667
Declines	1,395	1,475
Unchanged	33	57

NewHighs	355	248
NewLows	39	46
AvDailyVol(mil)	4,171.4	3,567.1
Dollar		
(Finexspotindex)	79.78	80.04
T-Bond		
(CBTnearbyfutures)	129-2	131-2
Crude Oil		
(NYMlightsweetcrude)	107.06	107.40
Inflation KR-CRB		
(FuturesPriceIndex)	317.93	317.61
Gold		
(CMXnearbyfutures)	1655.50	1710.90

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(END) Dow Jones Newswires

March 17, 2012 00:08 ET (04:08 GMT)

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MARKET COMMENT: Nordic Stocks Called Flat At The Open

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2012 年 3 月 16 日 07:34

Dow Jones International News

DJI

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0734 GMT [Dow Jones] Nordic markets are seen opening flat Friday as markets take a breather following recent strong gains. IG Markets calls OMXS30 unchanged at 1121. "Overnight the markets have been trading sideways with Asian stock markets more or less unchanged," notes Danske Bank. However, Danske notes that the general positive sentiment in global markets is continuing and the **S&P500** is now well above the level just prior to the collapse of Lehman Brothers In October 2008. "In that sense one can say the crisis is over but European stock markets still have a lot of catching up to do and the US and European economies continue to struggle." US CPI is at 1230 GMT, industrial production at 1315 GMT and University of Michigan confidence at 1355 GMT. OMXS30 closed at 1121.10, OMXN40 at 1036.52 and OBX at 399.58.
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[16-03-12 0734GMT]

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MARKET WEEK

Stocks --- The Trader: Stocks End Mixed, as Small-Caps Shine

By Vito J. Racanelli

1,862 字

2012 年 3 月 12 日

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Share prices finished mixed last week, with small-cap stocks sharply outperforming large-caps. Trading volumes, however, remained light.

A 200-point drop in the Dow Jones Industrial Average Tuesday, caused by another bout of Greek sovereign-debt jitters, marked some of the scariest trading of what has been a stellar year so far. By week's end, however, private bondholders of Greek debt accepted the biggest sovereign-debt restructuring in history, paving the way for a second bailout of \$172 billion.

Despite that, the Dow Industrials fell 55.55 points this week, or 0.43%, to 12,922.02. The Standard & Poor's 500 index still managed to eke out a gain, up 1.24 points this week, or 0.1%, to 1370.87, and the tech-heavy Nasdaq Composite rose 12.15 points this week, or 0.41%, to 2988.34. The Russell 2000 index of small-caps tacked on 2%, up 14.58 points to 817.00.

Fund flows still show that individual investors have yet to move their money into stocks.

The endgame for Greece looks to be here, and that helped, says Malcolm Polley, chief investment officer of Stewart Capital Advisors. The fact that individuals haven't yet bought in is a nice contrary indicator, but Polley also says stocks, up 9% this year, are close to what many thought would be the entire gain for the year. "What's unknown is how much better the economy gets."

Friday, investors celebrated the third anniversary of the bull market, which began March 9, 2009. According to research done by Bespoke Investment Group, of the eight previous bull markets since 1928 lasting at least three years, seven rose in the fourth year, with an average gain of 14%.

While looking forward is more important for investors, looking back at the road taken can be instructive. For the S&P 500 index, the level of 676 from three years ago seems far away, yet it's not the only thing that has about doubled. (See table on page M4.) Oil, operating profits and margins, and gold have roughly doubled since then. What hasn't is perhaps more interesting: GDP, the market's price-to-earnings ratio and revenues.

The takeaway, says Jason DeSena Trennert, chief investment strategist of Strategas Research Partners, is that the bull is living on borrowed time. "Either something really good has to happen, like increased productivity. . . or we'll pay the price through inflation or deflation."

The former will come through a continuation of the Federal Reserve's lax interest-rate policy, or the latter if the government somehow decides it cannot continue to run huge deficits and the Fed doesn't continue to add liquidity. Particularly interesting is that profits have doubled while revenues are hardly up at all, a testament to six million jobs gone, he notes.

It's hard to imagine that a restaurant firm's shares would fall 3.3% on news that its global February same-store sales rose 7.5%. That's especially true if that stock is McDonald's (ticker: MCD), arguably the past decade's best-run restaurant company.

Thursday, McDonald's said sales from units open 13 months rose 11.1% in the U.S., 4% in Europe and 2.4% in Asia. Those are good numbers, but analysts were expecting a lot better in non-U.S. markets, 6.8% and 8.6%, respectively. Strength in America wasn't enough to overcome disappointments in the rest of the world, where McDonald's gets almost 60% of operating income.

The Oakbrook, Ill., company has basically gone from strength to strength since 2003, when it began to redeploy its prodigious cash flow away from a low-return unit expansion policy. Instead, it remodeled existing stores, which was long overdue, and widened and improved the menu. It added both value and premium products and profited from both ends of the spectrum.

Mickey D's has basically clobbered the competition. Its shares are the best performers in the Dow since the end of 2002, up over 500%.

Ironically, however, the stock has become a victim of the company's successes. It's held to a much higher standard now, trading at a price-to-earnings ratio of 17 times this year's earnings-per-share estimate of \$5.72, much higher than the Dow's average 12 P/E. McDonald's deserves a premium, but the question in the future might be how much? When Mickey D's misses, the payment exacted might turn out to be high because expectations are, too.

McDonald's also said that economic issues, like austerity in Europe, and higher food costs, will affect first-quarter operating-income growth. Bad weather in Europe hurt, too. But investors aren't used to these kinds of explanations from the biggest restaurant chain in the world, with over 33,000 units.

Howard Penney, a veteran industry analyst at Hedgeye Risk Management, says that in the past, many investors believed austerity to be a good thing for McDonald's, because of its lower-priced fare. "These factors [like weather and austerity] have been withstood for some time by McDonald's," he adds. "Why all of a sudden does it have an impact now?... If austerity is having an impact, it will not be a one-month phenomenon," he predicts.

Another issue these days that harkens back to the problems of 2001-2003 is the weaker euro. McDonald's has noted that there are added pressures from foreign-currency translation on its profit outlook this year. It estimated in January that a weaker euro and currency exchange will reduce earnings by 16 cents to 18 cents a share this year.

Of course, this is only one month's data. This isn't the time to panic or sell, but consider that the market's demands on McDonald's will not be getting any easier. The bar has been set higher for the shares because the company has performed so well. Maybe the bar is too high.

Sales actually aren't the issue. They are growing, and nicely. McDonald's hasn't suddenly become a different or weaker company. It has all the challenges and advantages it had one week ago.

What's more important is that after nearly a decade of outperformance and exceeding estimates, McDonald's finds itself in the predicament of having to continually outperform just to avoid drops in the stock price like last week's, when it closed at \$96.84. Seemingly, it's running hard just for the stock to stand still.

Even for a company as successful as McDonald's, a 17 P/E could mean expectations are getting ahead of reality. That's what the stock action suggests.

A relatively new real-estate investment trust, Retail Opportunity Investment (ROIC) specializes in what it refers to as "necessity based" retail real estate.

The company, which has a market value of \$600 million, has been buying midsize shopping centers-- it now has 34, and nearly four million square feet of space, mostly in the Western U.S.-- with grocery and drug-store anchors. These are centers where presumably customers must go a few times a week, unlike bigger and higher-end regional malls. The latter are considered less-defensive real-estate investments.

The REIT, which acquired \$288 million worth of shopping centers last year, has a strong balance sheet and recently reported pretty good 2011 results. It yields 4%.

Revenue rose to \$52 million from \$16 million in 2010, while funds from operations rose to \$33 million or 78 cents per share from \$5.7 million or 14 cents. (For REITs the funds-from-operations line is more important than net income.)

ROI's stock has been basically going up since 2010, climbing 20% to \$11.94 at Friday's close, outperforming the broad market's 9% gain over the same period. What's potentially more interesting than the shares, however, are its warrants, which trade under the symbol ROICW. Each entitles the holder to buy one ROI share at \$12 before Oct. 23, 2014; they expire after that date.

Given the stock's rise, the warrants are becoming attractive to some investors. The warrants closed around 85 cents last week, down from a high of 95 cents on Feb. 8.

ROI is run by Stewart Tanz, whom Robert Fields, a co-portfolio manager of hedge fund Ana Partners calls a well-respected CEO. He says the company is underleveraged and is in a good position to continue growing. ROI has about \$700 million in assets to \$170 million in debt, for a total debt to assets ratio of 25%. Ana Partners has lately been buying the warrants,

The stock is effectively trading at the exercise price. Assuming ROI continues to lift its profits in the next two years, Fields figures ROI could add \$4 to \$5 to its stock price before the exercise period ends.

The firm, he adds, is motivated to do some kind of deal to take out some of the warrants or delay or stagger their exercise period because of the potential dilution. There are about 41.4 million warrants outstanding, compared with the 50 million-share float. In the most recent fourth-quarter earnings call, the company alluded to working with warrant holders to "structure a mutually beneficial transaction."

Fields says the warrants are worth however much the stock price moves up from current levels. The higher the share price above \$12, the more valuable the warrants. If the stock rises 25%, to \$15, the warrants could more than triple. But the risk is much greater too, as they could expire worthless in 2014 if the stock doesn't top \$12.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	12922.02	-55.55	-0.43
DJTransportation	5161.93	+1.80	+0.03
DJUtilities	454.95	+1.20	+0.26
DJ65Stocks	4378.19	-7.55	-0.17
DJUSMarket	344.68	+0.58	+0.17
NYSEComp.	8102.11	-23.08	-0.28
AmexComp.	2422.57	-32.93	-1.34
S&P500	1370.87	+1.24	+0.09
S&PMidCap	984.81	+7.76	+0.79
S&PSmallCap	453.69	+7.46	+1.67
Nasdaq	2988.34	+12.15	+0.41
ValueLine(arith.)	3011.41	+25.63	+0.86
Russell2000	817.00	+14.58	+1.82
DJUSTSM	14395.35	+34.93	+0.24

Last Week Week Earlier

NYSE		
Advances	1,667	1,401
Declines	1,475	1,759
Unchanged	57	45
NewHighs	248	383
NewLows	46	27
AvDailyVol(mil)	3,567.1	3,712.1
Dollar		
(Finexspotindex)	79.96	79.40
T-Bond		
(CBTnearbyfutures)	131-2	131-13
Crude Oil		
(NYMlightsweetcrude)	107.40	106.70
Inflation KR-CRB		
(FuturesPriceIndex)	317.61	321.17
Gold		
(CMXnearbyfutures)	1710.90	1708.80

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DOW JONES NEWSWIRES

DJ NYSE Short Interest: 2xLev Long Exch - Allied World Assur

18,803 字

2012 年 3 月 12 日 12:09

Dow Jones Institutional News

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	Feb 29	Feb 15	% Chg
2xLeveraged Long Exchange Trad	7,601	1,641	363.2
3D Systems Corporation Common	6,029,727	5,877,945	2.6
3M Company Common Stock	6,552,632	6,902,877	-5.1
7 Days Group Holdings Limited	255,784	245,648	4.1
A.H. Belo Corporation Common S	483,785	499,107	-3.1
A.O. Smith Corporation Common	2,296,371	2,220,574	3.4
AAG Holding Company Inc. 7.25%	495	2,226	-77.8
AAG Holding Company Inc. 7.5%	1,598	1,420	12.5
AAR Corp. Common Stock	2,045,241	2,086,516	-2.0
Aaron's, Inc. Common Stock	2,877,940	3,399,637	-15.3
AB Svensk Ekportkredit (Swedis	261,706	160,413	63.1
AB Svensk Ekportkredit (Swedis	237,422	80,411	195.3
AB Svensk Ekportkredit (Swedis	131,165	268,475	-51.1
AB Svensk Ekportkredit (Swedis	17,503	17,062	2.6
AB Svensk Ekportkredit (Swedis	14,217	3,094	359.5
AB Svensk Ekportkredit (Swedis	755	855	-11.7
ABB Ltd Common Stock	4,308,616	2,824,346	52.6
Abbott Laboratories Common Sto	19,841,324	18,054,055	9.9
Abercrombie & Fitch Company	6,496,996	5,637,901	15.2
AbitibiBowater Inc. Common Sto	6,830,236	8,268,304	-17.4
ABM Industries Incorporated Co	2,091,296	1,954,781	7.0
Abovenet Inc Common Stock	1,033,423	1,035,807	-0.2
Acadia Realty Trust Common Sto	3,020,081	3,398,887	-11.1
Accenture plc. Class A Ordinar	7,627,658	7,168,696	6.4
Acco Brands Corporation Common	3,346,586	3,404,964	-1.7
Accretive Health, Inc. Common	10,172,174	10,354,582	-1.8
Accuride Corporation Common St	2,374,767	2,348,868	1.1
Accuvest Global Long Short ETF	3,473	8,855	-60.8
Accuvest Global Opportunities	9,789	2,120	361.7
Ace Limited Common Stock	1,796,870	1,951,646	-7.9
Acorn International, Inc. ADS	8,068	8,045	0.3
Actuant Corporation Common Sto	7,446,595	7,339,546	1.5
Acuity Brands Inc (Holding Com	2,306,151	2,697,609	-14.5
Adams Express Company (The)	1,462,042	1,552,406	-5.8
Adecoagro S.A. Common Shares	103,963	186,281	-44.2
Administradora de Fondos de Pe	13,640	15,723	-13.2
Advance America, Cash Advance	2,594,260	6,125,386	-57.6
Advance Auto Parts Inc Advance	2,188,061	3,170,719	-31.0
Advanced Micro Devices, Inc. C	61,854,071	64,622,765	-4.3
Advanced Semiconductor Enginee	3,908,326	4,219,623	-7.4
Advantage Oil & Gas Ltd Ord	477,486	491,486	-2.8
Advantest Corporation (Kabushi	9,733	5,828	67.0
Advent Claymore Convertible Se	9,197	13,335	-31.0
Advent Claymore Convertible Se	18,137	18,700	-3.0
Advent/Claymore Enhanced Growt	36,213	18,998	90.6
AdvisorShares Active Bear ETF	65,730	83,036	-20.8
Aecom Technology Corporation C	2,007,037	1,739,484	15.4

Aegean Marine Petroleum Networ	2,130,162	2,091,695	1.8
AEGON N.V. Common Stock	2,067,363	2,507,858	-17.6
AEGON N.V. Perp. Cap Secs.	129,878	46,785	177.6
AEGON N.V. Perp. Cap. Secs. FI	22,256	19,491	14.2
AEGON N.V. Perp. Cap. Securiti	60,266	51,357	17.3
Aegon NV 8.00% Non-Cumulative	10,066	25,721	-60.9
Aegon NV Perpetual Cap Secs (N	183,736	195,173	-5.9
Aegon NV Perpetual Cap Securit	110,363	119,981	-8.0
Aercap Holdings N.V. Ordinary	575,898	545,744	5.5
Aeroflex Holding Corp. Common	1,243,005	1,368,957	-9.2
Aeropostale Inc Common Stock	8,353,690	8,918,525	-6.3
AES Corporation (The) Class C	62,660	62,603	0.1
Aetna Inc. Common Stock	6,383,401	6,848,943	-6.8
Affiliated Managers Group, Inc	838,571	880,000	-4.7
AFLAC Incorporated Common Stoc	6,651,376	7,429,544	-10.5
AG Mortgage Investment Trust,	252,753	231,658	9.1
AGCO Corporation Common Stock	4,258,027	3,900,058	9.2
AGIC Convertible & Income Fu	295,988	213,407	38.7
AGIC Convertible & Income Fu	109,034	117,588	-7.3
AGIC Equity & Convertible In	21,689	39,916	-45.7
AGIC Global Equity & Convert	3,752	7,461	-49.7
AGIC International & Premium	17,132	22,496	-23.8
Agilent Technologies, Inc. Com	4,494,548	4,304,141	4.4
AGL Resources, Inc. Common Sto	1,324,421	1,642,872	-19.4
Agnico-Eagle Mines Limited Com	1,293,022	1,165,533	10.9
Agree Realty Corporation Commo	368,031	391,387	-6.0
Agria Corporation American Dep	68,824	84,005	-18.1
Agrium Inc. Common Stock	2,438,133	2,163,004	12.7
Air Lease Corporation Class A	6,548,926	6,400,980	2.3
Air Products and Chemicals, In	2,162,865	2,009,718	7.6
Aircastle Limited Common Stock	2,174,441	2,061,595	5.5
Airgas, Inc. Common Stock	789,526	729,103	8.3
AK Steel Holding Corporation C	24,632,219	25,047,987	-1.7
Aktiebolaget Svensk Exportkred	1,300	1,300	-1.7
Alabama Power Company 5.30% Cl	567	1,194	-52.5
Alabama Power Company 5.875 Se	20,366	6,771	200.8
Alabama Power Company Preferre	2,938	1,987	47.9
Alabama Power Company Preferre	3,403	3,221	5.7
Alamo Group, Inc. Common Stock	153,187	159,547	-4.0
Alaska Air Group, Inc. Common	1,375,887	1,225,197	12.3
Albany International Corporati	1,610,357	1,605,705	0.3
Albemarle Corporation Common S	2,113,845	2,259,312	-6.4
Alcatel-Lucent Common Stock	19,479,266	12,707,667	53.3
Alcoa Inc. Common Stock	71,471,265	76,873,395	-7.0
Alere Inc. Common Stock	2,868,247	2,920,658	-1.8
Alere Inc. Inverness Medical I	62,669	61,788	1.4
Alerian MLP ETF	833,435	729,894	14.2
Alexander & Baldwin, Inc. Co	1,710,481	1,285,740	33.0
Alexander's, Inc. Common Stock	54,331	55,565	-2.2
Alexandria Real Estate Equitie	962,932	988,519	-2.6
Alexandria Real Estate Equitie	725	1,055	-31.3
Alleghany Corporation Common S	1,446,661.0	1,416,104	2.2
Allegheny Technologies Incorpo	3,583,304	3,821,308	-6.2
Allergan, Inc. Common Stock	5,374,385	5,238,337	2.6
Allete, Inc.	1,037,680	993,446	4.5
Alliance California Municipal	13,461	3,381	298.1
Alliance Data Systems Corporat	10,403,762	11,062,337	-6.0
Alliance HealthCare Services,	619,937	630,720	-1.7
Alliance New York Municipal In	14,942	15,521	-3.7
Alliance One International, In	6,873,888	6,582,103	4.4
Alliancebernstein Global High	168,140	151,267	11.2
Alliancebernstein Income Fund	54,737	92,117	-40.6
AllianceBernstein National Mun	22,648	30,858	-26.6
Alliancebernstein Holding L.P.	1,349,480	1,869,103	-27.8
Alliant Energy Corporation Com	971,695	589,447	64.8
Alliant Techsystems Inc. Commo	702,803	588,219	19.5

Allied Capital Corporation All	4,413	5,710	-22.7
Allied World Assurance Company	326,157	169,044	92.9

12 Mar 2012 08:09 EDT DJ NYSE Short Interest: Allstate Corp - Aspen Insurance Hldgs

	Feb 29	Feb 15	% Chg
Allstate Corporation (The) Com	7,378,451	8,502,509	-13.2
Ally Financial Inc Fixed Rate	224,273	212,387	5.6
Alon Holdings - Blue Square Is	10,966	3,099	253.9
Alon USA Energy, Inc. common s	624,240	845,811	-26.2
Alpha Natural Resources, inc.	13,278,138	10,254,348	29.5
Alpine Global Dynamic Dividend	289,419	209,311	38.3
Alpine Global Premier Properti	87,753	117,575	-25.4
Alpine Total Dynamic Dividend	66,317	93,912	-29.4
ALPS Equal Sector Weight ETF	56,256	38,692	45.4
Altria Group, Inc.	16,510,654	14,322,318	15.3
Alumina Ltd American Depositary	375,796	323,106	16.3
Aluminum Corporation of China	4,668,023	4,543,520	2.7
Ambow Education Holding Ltd. A	54,520	55,560	-1.9
Amcol International Corporatio	2,861,379	2,829,905	1.1
Amdocs Limited Common Stock	1,616,586	1,699,040	-4.9
Ameren Corporation Common Stoc	3,517,717	3,748,656	-6.2
Ameresco, Inc Class A Common S	1,052,348	1,036,276	1.6
America Movil, S.A.B. de C.V.	7,501,926	5,178,324	44.9
American Assets Trust, Inc. Co	1,031,838	1,063,946	-3.0
American Axle & Manufacturin	9,519,017	10,334,550	-7.9
American Campus Communities In	2,669,775	3,061,417	-12.8
American Eagle Outfitters, Inc	9,941,393	10,911,117	-8.9
American Electric Power Compan	4,085,255	3,816,441	7.0
American Electric Power Compan	81,787	82,619	-1.0
American Equity Investment Lif	9,118,098	9,279,521	-1.7
American Express Company Commo	9,617,658	8,434,316	14.0
American Financial Group, Inc.	438,839	437,538	0.3
American Financial Group, Inc.	23,199	11,250	106.2
American Greetings Corporation	8,493,305	8,154,998	4.1
American Income Fund, Inc. Com	1,356	900	50.7
American International Group,	847,482	1,392,232	-39.1
American International Group,	10,912,190	10,852,551	0.5
American International Group,	91,146	65,749	38.6
AMERICAN INTERNATIONAL GROUP,	138,060	162,930	-15.3
American Midstream Partners, L	9,995	11,819	-15.4
American Municipal Income Port	4,566	1,288	254.5
American Oriental Bioengineeri	1,025,112	2,504,398	-59.1
American Realty Investors, Inc	9,198	12,179	-24.5
American Reprographics Company	1,062,331	1,128,046	-5.8
American Safety Insurance Hold	230,329	241,717	-4.7
American Select Portfolio, Inc	5,058.0	13,242	-61.8
American States Water Company	603,545	609,189	-0.9
American Strategic Income Port	4,126	15,239	-72.9
American Strategic Income Port	726	9,461	-92.3
American Strategic Income Port	5,899	14,532	-59.4
American Tower Corporation (RE	4,815,668	5,260,083	-8.4
American Vanguard Corporation	2,162,170	2,049,763	5.5
American Water Works Company,	527,862	1,011,612	-47.8
AmeriGas Partners, L.P. Common	933,372	990,589	-5.8
AMERIGROUP Corporation Common	6,112,900	5,786,049	5.6
AMERIPRISE FINANCIAL SERVICES,	30,432	34,502	-11.8
Ameriprise Financial, Inc. Com	3,500,087	3,038,575	15.2
AmerisourceBergen Corporation	3,348,325	5,971,172	-43.9
AMETEK, Inc.	710,789	779,096	-8.8
AMN Healthcare Services Inc AM	1,693,609	1,738,017	-2.6

Ampco-Pittsburgh Corporation C	194,875	203,781	-4.4
Amphenol Corporation Common St	2,562,598	2,614,004	-2.0
AMREP Corporation Common Stock	27,733	22,909	21.1
Anadarko Petroleum Corporation	6,387,120	6,505,076	-1.8
Analog Devices, Inc. Common St	4,480,557	5,010,195	-10.6
AngloGold Ashanti Ltd. 6% Mand	1,742	1,595	9.2
AngloGold Ashanti Ltd. Common	3,116,193	3,340,779	-6.7
Anheuser-Busch Inbev SA Sponso	1,956,417	2,222,690	-12.0
Anixter International Inc. Com	2,699,023	2,745,796	-1.7
ANN INC. Common Stock	6,129,483	6,084,050	0.7
Annaly Capital Management Inc	40,681,602	43,773,648	-7.1
Annaly Capital Management Inc	10,658	9,368	13.8
Anworth Mortgage Asset Corpor	100	4,264	-97.7
Anworth Mortgage Asset Corpora	3,848,420	3,865,017	-0.4
Anworth Mortgage Asset Corpora	4,277	4,357	-1.8
AOL Inc. AOL Inc. Common Stock	14,610,032	15,212,838	-4.0
Aon Corporation Common Stock	4,670,160	4,758,203	-1.9
Apache Corporation Common Stoc	4,926,824	4,490,859	9.7
Apache Corporation Dep Shs Rep	1,292,402	1,323,706	-2.4
Apartment Investment and Manag	10,349,845	10,194,943	1.5
Apartment Investment and Manag	6,500	2,565	153.4
Apartment Investment and Manag	18,194	21,784	-16.5
Apartment Investment and Manag	17,189	15,736	9.2
Apartment Investment and Manag	2,832	2,170	30.5
Apartment Investment and Manag	1,811.0	1,722	5.2
Apollo Commercial Real Estate	786,683	765,840	2.7
Apollo Global Management, LLC	1,702,150	1,441,919	18.0
Apollo Residential Mortgage, I	322,071	317,374	1.5
Apollo Senior Floating Rate Fu	3,302	20,863	-84.2
Applied Industrial Technologie	1,418,603	1,425,327	-0.5
AptarGroup, Inc. Common Stock	993,177	926,125	7.2
Aqua America, Inc. Common Stoc	4,179,972	4,080,087	2.4
Arbitron Inc. Common Stock	1,520,726	1,716,969	-11.4
Arbor Realty Trust Common Stoc	452,257	448,923	0.7
Arcelor Mittal NY Registry Sha	11,114,291	9,937,505	11.8
Arch Capital Group Ltd. 8% Pre	4,149	2,111	96.5
Arch Capital Group Ltd. Prefer	4,007	3,972	0.9
Arch Coal, Inc. Common Stock	25,826,706	20,985,732	23.1
Archer-Daniels-Midland Company	9,894,497	11,112,011	-11.0
Arcos Dorados Holdings Inc. CI	2,452,289	2,418,623	1.4
Ares Capital Corporation 7.00%	2,059	113,259	-98.2
Ares Capital Corporation 7.75%	1,093	3,433	-68.2
Arlington Asset Investment Cor	522,949	516,712	1.2
ARMOUR Residential REIT, Inc.	6,966,431	7,007,395	-0.6
Armstrong World Industries Inc	2,121,208	2,331,080	-9.0
Arrow Electronics, Inc. Common	974,589	1,092,197	-10.8
Arthur J. Gallagher & Co. Co	1,506,112	1,767,313	-14.8
ARTIO GLOBAL INVESTORS INC. Ar	2,343,264	2,202,483	6.4
ASA Gold and Precious Metals	60,885	84,858	-28.3
ASBC Capital Trust I 7.625% 6/	2,692	5,792	-53.5
Asbury Automotive Group Inc Co	3,223,108	2,834,767	13.7
Ashford Hospitality Trust Inc	4,070,894	4,695,422	-13.3
Ashford Hospitality Trust Inc	39,081	25,285	54.6
Ashford Hospitality Trust Inc	5,185	2,955	75.5
Ashford Hospitality Trust Inc	7,792	13,526	-42.4
Ashland Inc. (NEW) Common Stoc	3,886,799	4,590,357	-15.3
Asia Pacific Fund, Inc. (The)	5,328	2,862	86.2
Asia Tigers Fund, Inc. (The) C	1,635	476	243.5
Aspen Insurance Holdings Limit	1,914,948	2,011,039	-4.8
Aspen Insurance Holdings Limit	1,444	2,421	-40.4

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	Feb 29	Feb 15	% Chg
Aspen Insurance Holdings Limit	461,975	461,975	-40.4
Assisted Living Concepts, Inc.	390,895	400,355	-2.4
Associated Banc-Corp Depositar	1,412	429	229.1
Associated Estates Realty Corp	1,729,311	1,713,922	0.9
Assurant, Inc. Common Stock	2,321,591	2,438,419	-4.8
Assured Guaranty Ltd.	336,141	337,543	-0.4
Assured Guaranty Ltd.	4,677	3,268	43.1
Assured Guaranty Ltd. Common S	5,742,005	7,189,934	-20.1
Astoria Financial Corporation	9,952,743	9,429,149	5.6
Astrazeneca PLC Common Stock	4,542,580	4,019,957	13.0
AT & T Inc.	58,993,817	54,604,739	8.0
Atlantic Power Corporation Ord	5,126,774	5,184,254	-1.1
Atlas Energy, L.P. Common Unit	1,565,992	1,327,116	18.0
Atlas Pipeline Partners, L.P.	918,472	663,199	38.5
Atmos Energy Corporation Commo	419,846	422,613	-0.7
Atwood Oceanics, Inc. Common S	4,535,809	4,373,711	3.7
AU Optronics Corp American Dep	5,244,530	6,171,842	-15.0
AuRico Gold Inc. Ordinary Shar	4,611,943	4,672,873	-1.3
Autoliv, Inc. Common Stock	3,501,680	3,580,192	-2.2
Autoliv, Inc. Corp Unit	465	300	55.0
AutoNation, Inc. Common Stock	7,858,960	7,177,955	9.5
AutoZone, Inc. Common Stock	738,499	780,368	-5.4
AvalonBay Communities, Inc. Co	7,430,633	7,492,187	-0.8
Avenue Income Credit Strategie	87,866	29,467	198.2
Avenue Income Credit Strategie	78,215	0	198.2
Avery Dennison Corporation Com	7,855,512	8,870,614	-11.4
AVG Technologies N.V. Ordinary	168,025	87,482	92.1
Avista Corporation Common Stoc	1,891,696	1,996,983	-5.3
Aviva plc Subordinated Capital	55,386	50,895	8.8
Aviva plc Unsponsored ADR (UK)	35,439	22,136	60.1
Avnet, Inc. Common Stock	1,214,682	1,590,640	-23.6
Avon Products, Inc. Common Sto	8,252,468	10,352,366	-20.3
AVX Corporation Common Stock	591,816	549,911	7.6
Axis Capital Holdings Limited	954,808	1,158,229	-17.6
Axis Capital Holdings Limited	304	3,850	-92.1
AZZ Incorporated Common Stock	408,267	441,073	-7.4
B & G Foods, Inc. B & G Foods,	2,722,630	3,103,954	-12.3
Babcock Common Stock	571,556	757,387	-24.5
Babson Capital Corporate Inves	2,501	1,773	41.1
Babson Capital Participation I	3,716	3,716	41.1
BAC Capital Trust XII 6 7/8% C	21,877	27,268	-19.8
Badger Meter, Inc. Common Stoc	1,185,834	1,159,767	2.2
Baker Hughes Incorporated Comm	7,672,446	8,115,358	-5.5
Ball Corporation Common Stock	5,467,303	6,474,273	-15.6
Bally Technologies Inc. Common	3,340,527	3,389,000	-1.4
Baltic Trading Limited Common	745,920	741,816	0.6
Banco Bilbao Vizcaya Argentari	6,062,348	5,655,557	7.2
Banco Bradesco Sa American Dep	19,156,166	18,827,805	1.7
Banco De Chile Sa American Dep	19,156,166	18,827,805	1.7
Banco De Chile	183,931	189,765	-3.1
Banco Latinoamericano de Comer	792,310	834,435	-5.0
Banco Macro S.A. ADR (represe	231,245	230,901	0.1
Banco Santander - Chile ADS	1,105,626	979,240	12.9
Banco Santander Brasil SA Amer	7,634,038	6,770,719	12.8
Banco Santander Central Hispan	3,443	7,467	-53.9
Banco Santander, S.A. 6.50% No	1,498	725	106.6
Banco Santander, S.A. 6.80% No	34,076	34,775	-2.0
Banco Santander, S.A. SANTANDE	131,643	136,922	-3.9
Banco Santander, S.A. Sponsore	15,101,466	15,374,745	-1.8
BanColombia S.A. Common Stock	580,513	720,511	-19.4
BancorpSouth, Inc. BancorpSout	4,386	14,726	-70.2
BancorpSouth, Inc. Common Stoc	6,796,161	6,872,233	-1.1
Bank Amer Corp Dep Sh Repstg 1	118,461	71,386	65.9

Bank Nova Scotia Halifax Pfd 3	2,119,886	1,941,340	9.2
BANK OF AMERICA CORP Depositar	48,215	60,482	-20.3
Bank of America Corporation 5.	3,736	3,402	9.8
Bank of America Corporation 5.	1,902	5,261	-63.8
Bank of America Corporation 6%	2,839	4,418	-35.7
Bank of America Corporation 6.	15,415	4,746	224.8
Bank of America Corporation 7%	65,006	91,159	-28.7
Bank of America Corporation Ba	784,931	99,518	688.7
Bank of America Corporation Ba	360,319	90,008	300.3
Bank of America Corporation Ba	138,668	289,588	-52.1
Bank of America Corporation Ba	55,976	47,149	18.7
Bank of America Corporation BA	98,131	77,416	26.8
Bank of America Corporation Ba	80,396	105,256	-23.6
Bank of America Corporation BA	336,303	344,011	-2.2
Bank of America Corporation BA	122,449	57,343	113.5
Bank of America Corporation BA	71,479	57,095	25.2
Bank of America Corporation BA	198,508	276,707	-28.3
Bank of America Corporation Ba	11,344	13,225	-14.2
Bank of America Corporation Ba	11,842	13,037	-9.2
Bank of America Corporation Ba	6,346	6,529	-2.8
Bank of America Corporation Ca	200	0	-2.8
Bank of America Corporation Ca	13	13	-2.8
Bank of America Corporation CI	8,143,529	8,051,150	1.1
Bank of America Corporation CI	679,007	687,016	-1.2
Bank of America Corporation Co	152,021,136	154,408,018	-1.5
Bank of America Corporation De	765,424	542,121	41.2
Bank of America Corporation De	340,430	341,981	-0.5
Bank of America Corporation De	801,665	961,512	-16.6
Bank of America Corporation Gt	293,847	342,729	-14.3
Bank of America Corporation Le	335	0	-14.3
Bank of America Corporation Ma	8	6,700	-99.9
Bank of America Corporation Ma	400	0	-99.9
Bank of America Corporation Ma	1,920	0	-99.9
Bank of America Corporation Ma	90	90	-99.9
Bank of America Corporation MI	500	0	-99.9
Bank of America Corporation MI	100	0	-99.9
Bank of America Corporation MI	2,000	0	-99.9
Bank of America Corporation No	3,015	1,212	148.8
Bank of America Corporation SP	363	100	263.0
Bank of Hawaii Corporation Com	2,119,753	2,010,776	5.4
Bank Of Montreal Common Stock	2,565,744	2,854,486	-10.1
Bank of New York Company, Inc.	25,752	34,828	-26.1
Bank of New York Company, Inc.	49,186	54,418	-9.6
Bank of New York Mellon Corpor	15,279,187	14,171,248	7.8
Bank One Corporation Bank One	157,785	180,460	-12.6
BankAtlantic Bancorp, Inc. New	905,718	909,114	-0.4
Bankrate, Inc. Common Stock	5,029,061	4,690,383	7.2
BankUnited, Inc. Common Stock	2,744,661	2,573,907	6.6
Barclays 1-3 Year Treasury Bon	547,973	1,021,669	-46.4
Barclays Bank Plc iPath ETNs I	449,971	429,226	4.8
Barclays Bank Plc iPath Exchan	1,325,053	1,050,018	26.2
Barclays Bank PLC iPath Exchan	56,647	36,726	54.2
BARCLAYS BANK PLC iPath JPY/US	156	60,774	-99.7

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	Feb 29	Feb 15	% Chg
Barclays ETN S & P VEQTOR ETN	31,849	7,355	333.0
Barclays Long B Leveraged S &	31,517	31,621	-0.3
Barclays Long C Leveraged S &	1,910	4,653	-59.0
Barclays PLC	95,587	75,032	27.4

Barclays PLC ADS	180,111	126,801	42.0	
Barclays PLC American Deposita	133,745	136,383	-1.9	
Barclays PLC American Deposita	88,095	127,920	-31.1	
Barclays PLC Common Stock	7,146,343	6,744,375	6.0	
Barclays PLC iPath EUR/USD Exc	2,652	1,173	126.1	
Barclays Short B Leveraged S &	5,292	5,092	3.9	
Barclays Short C Leveraged Inv	99,296	100,672	-1.4	
Barnes & Noble, Inc. Common	18,312,768	17,132,815	6.9	
Barnes Group, Inc. Common Stoc	2,286,502	2,296,073	-0.4	
Barrick Gold Corporation Commo	10,208,499	5,436,521	87.8	
Basic Energy Services, Inc. Co	2,438,547	2,524,468	-3.4	
Baxter International Inc. Comm	5,304,462	5,596,001	-5.2	
Baytex Energy Corp	1,006,239	1,130,867	-11.0	
BB & T Capital Trust V Enhance	17,782	24,176	-26.4	
BB & T Corporation Capital Trust V Enhance		17,782	24,176	-26.4
BB & T CAPI	13,604	12,702	7.1	
BB & T Corporation Common Stoc	17,180,534	17,430,484	-1.4	
BB & T Corporation Enhanced Tr	18,380	15,947	15.3	
BBVA Banco Frances S.A. Common	114,526	94,646	21.0	
BCE, Inc. Common Stock	2,330,588	2,750,659	-15.3	
Beam Inc. Common Stock	840,728	686,662	22.4	
Bear Stearns Depositor, Inc. P	381	638	-40.3	
Beazer Homes USA, Inc. 7.25% T	300	3,574	-91.6	
Beazer Homes USA, Inc. Common	12,523,790	10,521,194	19.0	
Becton, Dickinson and Company	6,555,460	6,367,469	3.0	
Belden Inc Common Stock	1,795,910	1,675,778	7.2	
Belo Corporation Common Stock	7,017,218	7,338,025	-4.4	
Bemis Company, Inc. Common Sto	4,646,354	4,086,470	13.7	
Benchmark Electronics, Inc. Co	1,973,567	2,282,405	-13.5	
Berkshire Hathaway Inc. Common	912.0	11,592	-92.1	
Berkshire Hathaway Inc. New Co	9,577,430	9,713,710	-1.4	
Berry Petroleum Company Common	3,614,992	3,914,555	-7.7	
Best Buy Co., Inc. Common Stoc	44,787,941	42,694,939	4.9	
Bge Cap Trust II 6.20% Trust P	5,599	3,359	66.7	
BHP Billiton Limited Common St	13,043,683	12,830,150	1.7	
BHP Billiton plc Sponsored ADR	359,428	437,361	-17.8	
Big Lots, Inc. Common Stock	3,377,316	3,350,611	0.8	
Biglari Holdings Inc.	42,611	43,350	-1.7	
Bill Barrett Corporation Commo	6,619,667	6,314,448	4.8	
Biomed Realty Trust 7.375% Ser	5,235	5,325	-1.7	
Biomed Realty Trust Common Sto	7,353,676	7,464,062	-1.5	
Bio-Rad Laboratories, Inc. Cla	240,099	197,130	21.8	
Bio-Rad Laboratories, Inc. Cla	2,111	2,211	-4.5	
Bitauto Holdings Limited Ameri	29,059	12,720	128.5	
Black Hills Corporation Common	2,527,456	2,404,735	5.1	
BlackRock Build America Bond T	72,239	12,421	481.6	
BlackRock California Municipal	19,391	17,833	8.7	
Blackrock California Municipal	1,650	1,340	23.1	
Blackrock Capital and Income F	34,244	27,302	25.4	
Blackrock Core Bond Trust Blac	67,481	47,223	42.9	
Blackrock Corporate High Yield	346,888	201,560	72.1	
Blackrock Corporate High Yield	171,354	116,390	47.2	
Blackrock Corporate High Yield	128,511	59,355	116.5	
Blackrock Corporate High Yield	63,062	38,784	62.6	
BlackRock Credit Allocation In	129,242.0	153,504	-15.8	
BlackRock Credit Allocation In	53,380	43,569	22.5	
BlackRock Credit Allocation In	8,754	29,473	-70.3	
BlackRock Credit Allocation In	38,357	47,976	-20.0	
Blackrock Debt Strategies Fund	124,676	101,063	23.4	
Blackrock Defined Opportunity	6,420	8,309	-22.7	
Blackrock Diversified Income S	7,878	9,135	-13.8	
BlackRock Ecosolutions Investm	55,179	38,173	44.5	
BlackRock Energy and Resources	33,812	38,000	-11.0	
Blackrock Enhanced Equity Divi	723,027	364,054	98.6	
Blackrock Enhanced Government	2,003	2,285	-12.3	
Blackrock Floating Rate Income	67,628	19,033	255.3	

BlackRock Floating Rate Income	20,027	15,695	27.6
Blackrock Floating Rate Income	5,952	5,981	-0.5
Blackrock Florida Municipal 20	4,098	1,234	232.1
Blackrock Global Blackrock Glo	97,694	241,646	-59.6
Blackrock Health Sciences Trus	38,109	38,218	-0.3
Blackrock High Income Shares S	242,305	245,119	-1.1
Blackrock High Yield Trust (Th	7,867	6,870	14.5
BlackRock Income Opportunity T	45,193	51,512	-12.3
BlackRock Income Trust Inc. (T	32,085	33,125	-3.1
BLACKROCK INTERNATIONAL, LTD.	342,376	297,704	15.0
BlackRock Investment Quality M	28,812	12,711	126.7
Blackrock Limited Duration Inc	60,939	35,104	73.6
BlackRock Long-Term Municipal	12,683.0	33,342	-62.0
Blackrock Muni Intermediate Du	33,300	42,446	-21.5
Blackrock Muni New York Intern	8,374	4,818	73.8
Blackrock MuniAssets Fund, Inc	16,528	39,636	-58.3
Blackrock Municipal 2018 Term	3,584	1,287	178.5
Blackrock Municipal 2020 Term	1,864	2,869	-35.0
BlackRock Municipal Bond Inves	5,272	1,612	227.0
Blackrock Municipal Bond Trust	39,168.0	16,306	140.2
BlackRock Municipal Income Inv	8,843	11,856	-25.4
BlackRock Municipal Income Inv	3,741	4,774	-21.6
Blackrock Municipal Income Qua	15,228	11,823	28.8
BlackRock Municipal Income Tru	35,883	88,358	-59.4
Blackrock MuniEnhanced Fund, I	3,936	2,608	50.9
Blackrock MuniHoldings Califor	24,611	36,437	-32.5
Blackrock MuniHoldings Fund II	6,677	3,286	103.2
Blackrock MuniHoldings Fund, I	3,356	3,113	7.8
Blackrock MuniHoldings Investm	30,358	20,251	49.9
Blackrock MuniHoldings New Jer	5,526	7,869	-29.8
Blackrock MuniHoldings New Yor	51,862	19,237	169.6
Blackrock MuniHoldings Quality	14,359	24,121	-40.5
Blackrock MuniHoldings Quality	4,704	21,007	-77.6
Blackrock MuniVest Fund II, In	21,252	27,449	-22.6
Blackrock MuniYield California	42,912	51,638	-16.9
Blackrock MuniYield California	13,971	36,673	-61.9
Blackrock MuniYield Fund, Inc.	85,664	69,332	23.6
Blackrock MuniYield Investment	10,576	5,908	79.0
Blackrock MuniYield Investment	8,393	12,090	-30.6
Blackrock MuniYield Michigan Q	9,475	9,130	3.8
Blackrock MuniYield Michigan Q	27,723	35,835	-22.6
Blackrock MuniYield New Jersey	50,968	43,512	17.1
Blackrock MuniYield New Jersey	4,705	4,663	0.9
Blackrock MuniYield New York Q	3,007	26,237	-88.5
Blackrock MuniYield Pennsylvan	19,361	4,205	360.4
Blackrock MuniYield Quality Fu	65,840	83,558	-21.2

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	Feb 29	Feb 15	% Chg
ProShares UltraPro Russell2000	77,303	221,921	-65.2
ProShares UltraPro S & P 500	565,597	535,558	5.6
ProShares UltraPro Short 10 Ye	100	100	5.6
ProShares UltraPro Short Russe	270,414	414,789	-34.8
ProShares UltraPro Short S & P	3,299,578	1,806,630	82.6
ProShares UltraShort 3 7 Year	1,276	1,232	3.6
ProShares UltraShort Basic Mat	146,529	198,354	-26.1
ProShares UltraShort Consumer	35,177	13,745	155.9
ProShares UltraShort Consumer	53,485	48,332	10.7
ProShares UltraShort DJ UBS Na	716	1,182	-39.4
ProShares UltraShort DJ-AIG Co	2,625	2,635	-0.4

ProShares UltraShort DJ-AIG Cr	872,478	224,852	288.0
ProShares UltraShort Dow30	661,468	566,973	16.7
ProShares UltraShort Euro	337,103	143,663	134.6
ProShares UltraShort Financial	747,073	716,159	4.3
ProShares Ultrashort FTSE Chin	309,851	392,429	-21.0
ProShares UltraShort Gold	436,224	663,615	-34.3
ProShares UltraShort Health Ca	11,842	12,208	-3.0
ProShares UltraShort Industria	42,227	36,124	16.9
ProShares UltraShort Lehman 20	9,242,542	7,684,629	20.3
ProShares UltraShort Lehman 7-	102,023	168,328	-39.4
ProShares UltraShort MidCap400	38,010	23,250	63.5
ProShares UltraShort MSCI Braz	27,057	17,247	56.9
ProShares UltraShort MSCI EAFE	35,633	83,441	-57.3
ProShares UltraShort MSCI Emer	330,470	307,130	7.6
ProShares UltraShort MSCI Euro	66,805	114,469	-41.6
ProShares UltraShort MSCI Japa	37,637	44,279	-15.0
ProShares UltraShort MSCI Mexi	475	213	123.0
ProShares UltraShort MSCI Paci	13,216	12,637	4.6
ProShares UltraShort Oil & G	663,175	660,327	0.4
ProShares UltraShort QQQ	1,044,924	588,233	77.6
ProShares UltraShort Real Esta	752,477	639,535	17.7
ProShares UltraShort Russell M	195	470	-58.5
ProShares UltraShort Russell M	3,140	3,072	2.2
ProShares UltraShort Russell10	31,033	43,798	-29.1
ProShares UltraShort Russell10	7,409	7,404	0.1
ProShares UltraShort Russell20	631,510	235,668	168.0
ProShares UltraShort Russell20	8,560	8,941	-4.3
ProShares UltraShort Russell20	16,483	16,416	0.4
ProShares UltraShort Russell30	6,468	5,835	10.8
ProShares UltraShort S & P500	6,272,845	6,438,554	-2.6
ProShares UltraShort Semicondu	71,516	111,654	-35.9
ProShares UltraShort Silver	3,731,273.0	3,808,087	-2.0
ProShares UltraShort SmallCap6	16,304	15,431	5.7
ProShares UltraShort Technolog	36,165.0	44,950	-19.5
ProShares UltraShort Telecommu	8,634	8,740	-1.2
ProShares UltraShort TIPS	606	526	15.2
ProShares UltraShort Utilities	13,872	21,349	-35.0
ProShares UltraShort Yen New	60,145.0	14,525	314.1
Prosperity Bancshares, Inc. Co	5,497,877	5,567,257	-1.2
Protective Life Corporation 8.	18,632	16,021	16.3
Protective Life Corporation Ca	4,166	3,640	14.5
Protective Life Corporation Co	4,213,493	4,031,562	4.5
Protective Life Corporation Gt	4,713	2,733	72.4
Protective Life Corporation PL	6,265	5,755	8.9
Protective Life Corporation PL	2,049	1,715	19.5
Proto Labs, Inc. Common stock	50,432	0	19.5
Provident Energy Ltd. Ordinary	984,211	1,541,300	-36.1
Provident Financial Services,	1,546,662	1,652,314	-6.4
Provident New York Bancorp Com	838,924	789,720	6.2
Prudential Financial Inc Jr Su	21,578	6,453	234.4
Prudential Financial Inflation	1,283	596	115.3
Prudential Financial, Inc. Com	5,743,491	5,141,154	11.7
Prudential Public Limited Comp	734,028	719,168	2.1
Prudential Public Limited Comp	10,367	15,523	-33.2
Prudential Public Limited Comp	5,009	6,056	-17.3
PS Business Parks, Inc. Common	683,289	647,878	5.5
PS Business Parks, Inc. Deposi	20,513	5,165	297.2
PS Business Parks, Inc. Deposi	5,987	4,703	27.3
PS Business Parks, Inc. Deposi	143	256	-44.1
PS Business Parks, Inc. Deposi	6,371	3,649	74.6
PS Business Parks, Inc. Deposi	2,895	4,087	-29.2
PT Indosat TBK American Deposi	5,026	14,575	-65.5
Public Service Enterprise Grou	4,573,609	4,744,186	-3.6
Public Storage Depositary Sha	11,962	10,612	12.7
Public Storage Depositary Sha	14,119	11,178	26.3
Public Storage Common Stock	2,256,880	2,655,819	-15.0

Public Storage DEP SH REPSTG P	19,125	9,290	105.9
Public Storage Dep Shs 6.125%	6,874	7,735	-11.1
Public Storage Depositary Shar	32,600	19,245	69.4
Public Storage Depositary Shar	5,666	8,729	-35.1
Public Storage Depositary Shar	7,496	7,883	-4.9
Public Storage Depositary Shar	3,912	2,235	75.0
Public Storage Depositary Shar	10,940	10,480	4.4
Public Storage DEPOSITARY SHS	141,059	150,422	-6.2
Public Storage DEPOSITARY SHS	13,286	10,599	25.4
Public Storage Depositary Sh R	18,584	7,866	136.3
Public Storage Depositary Shar	5,265	5,223	0.8
Public Storage Public Storage	10,142	13,305	-23.8
Pulse Electronics Corporation	2,786,686	2,780,427	0.2
PulteGroup, Inc. Common Stock	35,870,695	34,713,883	3.3
PulteGroup, Inc. Sr Nt	12,293	21,163	-41.9
Putnam High Income Securities	3,574	3,245	10.1
Putnam Managed Municipal Incom	56,864	13,565	319.2
Putnam Master Intermediate Inc	12,325	21,239	-42.0
Putnam Municipal Opportunities	21,522	18,911	13.8
Putnam Premier Income Trust Co	89,927	47,522	89.2
PVH Corp. Common Stock	2,152,342	2,106,969	2.2
Pyxis Credit Stategies Fund	46,921	24,694	90.0
Pzena Investment Management In	256,853	272,572	-5.8
QEP Resources, Inc. Common Sto	4,852,121	5,206,350	-6.8
Qiao Xing Mobile Communication	8,063	8,333	-3.2
Qihoo 360 Technology Co. Ltd.	10,928,556	10,064,634	8.6
QR Energy, LP Common Units rep	173,976	164,223	5.9
Quad Graphics, Inc Class A Com	5,069,327	4,790,109	5.8
Quaker Chemical Corporation Co	389,966	393,819	-1.0
Quanex Building Products Corpo	1,499,585	1,486,730	0.9
Quanta Services, Inc. Common S	3,753,333	3,647,840	2.9
QuantShares U.S. Market Neutra	200	300	-33.3
QuantShares U.S. Market Neutra	553	335	65.1
QuantShares U.S. Market Neutra	14,327	13,749	4.2
QuantShares U.S. Market Neutra	224	200	12.0
QuantShares U.S. Market Neutra	400	300	33.3
QuantShares U.S. Market Neutra	300	300	33.3
Quantum Corporation Common Sto	6,904,767	7,228,084	-4.5

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	Feb 29	Feb 15	% Chg
Quest Diagnostics Incorporated	3,851,176	3,775,445	2.0
Questar Corporation Common Sto	3,700,560	2,103,254	75.9
Quicksilver Resources Inc. Com	23,858,508	23,984,797	-0.5
Quiksilver, Inc. Common Stock	5,318,912.0	5,696,241	-6.6
Qwest Corporation 7.375% Notes	71,002	110,043	-35.5
Qwest Corporation 7.50% Notes	10,497	10,923	-3.9
Rackspace Hosting, Inc Common	8,753,846	9,669,410	-9.5
Radian Group Inc. Common Stock	28,255,442	30,387,698	-7.0
Radioshack Corporation Common	27,348,178	23,383,738	17.0
RailAmerica, Inc. Common Stock	2,162,037	2,156,222	0.3
RAIT Financial Trust 7.75% Se	3,598	4,458	-19.3
RAIT Financial Trust 8.375% Se	2,062	859	140.0
RAIT Financial Trust 8.875% Se	3,200	3,401	-5.9
RAIT Financial Trust New Commo	4,467,174	4,764,147	-6.2
Ralcorp Holdings, Inc. Common	480,869	549,584	-12.5
Ralph Lauren Corporation Commo	1,690,200	1,967,414	-14.1
Ramco-Gershenson Properties Tr	2,461,220	2,481,324	-0.8
Ramco-Gershenson Properties Tr	10,014	8,695	15.2
Range Resources Corporation Co	3,700,434	4,348,881	-14.9

Raymond James Financial, Inc.	1,838,940	2,489,071	-26.1
Rayonier Inc. REIT Common Stoc	4,199,379	4,292,722	-2.2
Raytheon Company Common Stock	5,059,953	4,823,219	4.9
RBS Capital Funding Trust V	33,199	43,035	-22.9
RBS Capital Funding Trust VI	726	650	11.7
RBS Capital Funding Trust VII	21,685	24,750	-12.4
RBS Global Big Pharma Exchange	14,785	10,035	47.3
RBS Gold Trendpilot Exchange T	20,480	5,582	266.9
RBS NASDAQ 100 Trendpilot ETN	76,599	42,900	78.6
RBS Oil Trendpilot ETN	15,408	1,055	1,360.5
RBS US Large Cap Trendpilot ET	73,716	36,041	104.5
RBS US Mid Cap Trendpilot ETN	48,081	26,969	78.3
RCM Strategic Global Governmen	183,452	209,932	-12.6
RealD Inc Common Stock	4,579,632	4,640,791	-1.3
Realty Income Corporation 7.37	3,452	4,192	-17.7
Realty Income Corporation Comm	5,692,844	5,603,993	1.6
Realty Income Corporation Mont	1,316	0	1.6
Realty Income Corporation Mont	7,128	4,003	78.1
Red Hat, Inc. Common Stock	3,837,870	3,930,653	-2.4
Red Lion Hotels Capital Trust	690	760	-9.2
Red Lions Hotels Corporation C	402,430	413,417	-2.7
Redwood Trust, Inc. Common Sto	3,348,459	3,279,798	2.1
Reed Elsevier NV American Depo	137,881	59,178	133.0
Reed Elsevier NV PLC New ADS	181,877	160,974	13.0
Regal Beloit Corporation Commo	2,227,785	2,400,557	-7.2
Regal Entertainment Group Clas	26,114,717	22,312,325	17.0
Regency Centers Corporation 7.	4,113	4,663	-11.8
Regency Centers Corporation 7.	2,137	2,401	-11.0
Regency Centers Corporation Co	6,941,242	7,448,938	-6.8
Regency Centers Corporation Cu	48,963	190,742	-74.3
Regency Centers Corporation Pr	1,795	1,946	-7.8
Regency Energy Partners LP Com	715,901	357,101	100.5
Regions Financial Corporation	22,768,409	21,050,744	8.2
Regions Fing Tr III Tr Pfd Sec	12,566	13,245	-5.1
Regis Corporation Common Stock	8,947,151	8,612,949	3.9
Reinsurance Group of America,	560,420	477,904	17.3
Reliance Steel & Aluminum Co	1,552,973	1,281,449	21.2
RenaissanceRe Holdings Ltd. 6.	6,198	6,537	-5.2
RenaissanceRe Holdings Ltd. 6.	26,597	18,680	42.4
RenaissanceRe Holdings Ltd. Co	1,093,476	1,277,427	-14.4
Renesola Ltd. Common Shares of	6,845,958	6,354,736	7.7
Renren Inc. American Depositar	11,316,332	12,203,569	-7.3
Rentech Nitrogen Partners, L.P	261,641	192,340	36.0
Republic Services, Inc. Common	3,274,062	4,576,992	-28.5
ResMed Inc. Common Stock	8,504,472	8,299,827	2.5
Resolute Energy Corporation Co	7,103,565	6,966,095	2.0
Resolute Energy Corporation Wa	22,958	22,218	3.3
Resource Capital Corp. Resourc	3,104,423	3,575,850	-13.2
RevenueShares ADR	12,729	5,464	133.0
RevenueShares Financials Secto	560	695	-19.4
RevenueShares Large Cap	9,425	7,429	26.9
RevenueShares Mid Cap	12,273	18,009	-31.9
RevenueShares Navallier Overall	453	238	90.3
RevenueShares Small Cap	3,530	152,771	-97.7
Revlon, Inc. New Common Stock	420,854	407,329	3.3
REX American Resources Corpora	331,630	248,950	33.2
Reynolds American Inc Common S	5,837,212	6,050,278	-3.5
Rhino Resource Partners LP Com	17,803	19,341	-8.0
Rio Tinto Plc Common Stock	12,587,843	11,541,315	9.1
Ritchie Bros. Auctioneers Inco	9,911,226	9,744,611	1.7
Rite Aid Corporation Common St	43,308,127	41,060,318	5.5
RLI Corp. Common Stock	1,445,487	1,484,357	-2.6
RLJ Lodging Trust Common Share	1,132,195	1,260,176	-10.2
Roadrunner Transportation Syst	242,104	247,886	-2.3
Robbins & Myers, Inc. Common	1,198,265	1,166,259	2.7
Robert Half International Inc.	7,666,662	7,746,092	-1.0

Rockledge SectorSAM ETF	300	542	-44.6
Rock-Tenn Company Common Stock	2,638,500	2,592,742	1.8
Rockwell Automation, Inc. Comm	2,672,703	2,165,581	23.4
Rockwell Collins, Inc. Common	7,771,086	7,952,276	-2.3
Rockwood Holdings, Inc. Common	737,675	1,169,354	-36.9
Rogers Communication, Inc. Com	18,799,687	18,843,671	-0.2
Rogers Corporation Common Stoc	671,257	714,313	-6.0
Rollins, Inc. Common Stock	1,879,661	1,992,193	-5.6
Roper Industries, Inc. Common	2,944,943	3,098,398	-5.0
Rose Rock Midstream, L.P. Comm	18,658	15,681	19.0
Rosetta Stone Rosetta Stone, I	1,992,812	2,010,793	-0.9
Roundy's, Inc. Common Stock	35,006	17,455	100.5
Rouse Properties, Inc. Common	1,459,486	771,443	89.2
Rowan Companies, Inc. Common S	4,992,285	5,537,854	-9.9
Royal Bank Of Canada Common St	14,586,017	14,897,056	-2.1
Royal Bank of Scotland Group P	1,683,539	1,898,003	-11.3
Royal Bank of Scotland Group P	684,519	518,100	32.1
Royal Bank of Scotland Group P	49,298	50,316	-2.0
Royal Bank of Scotland Group P	4,549	6,716	-32.3
Royal Bank of Scotland Group P	1,802	3,251	-44.6
Royal Bank of Scotland Group P	72,041	20,738	247.4
Royal Bank of Scotland Group P	222,025	224,889	-1.3
Royal Bank of Scotland Group P	10,324	70,860	-85.4
Royal Bank of Scotland Group P	187,309	173,675	7.9
Royal Bank of Scotland Group P	129,771	127,263	2.0
Royal Bank of Scotland Group P	95,078	136,793	-30.5
Royal Caribbean Cruises Ltd. C	6,951,830	6,147,163	13.1
Royal Dutch Shell PLC Royal Du	4,064,812	7,507,691	-45.9
Royal Dutch Shell PLC Royal Du	1,230,356	1,689,515	-27.2
Royce Focus Trust Inc 6.00% Cu	8,325	6,936	20.0

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	Feb 29	Feb 15	% Chg
Royce Micro-Cap Trust, Inc. Co	8,942	10,428	-14.3
Royce Micro-Cap Trust, Inc. Pr	495	262	88.9
Royce Value Trust, Inc. 5.90%	718	153	369.3
Royce Value Trust, Inc. Common	28,930	29,361	-1.5
RPC, Inc. Common Stock	12,317,808	11,286,307	9.1
RPM International Inc. Common	3,138,118	3,118,311	0.6
RSC Holdings Inc. RSC Holdings	6,553,328.0	6,739,800	-2.8
RTI International Metals, Inc.	5,733,240	5,506,571	4.1
Ruby Tuesday, Inc. Common Stoc	4,624,695	4,877,640	-5.2
Ruddick Corporation Common Sto	2,145,914	2,138,623	0.3
Russell 1000 High Beta ETF	2,704	16,920	-84.0
Russell 1000 High Momentum ETF	1,080	1,154	-6.4
Russell 1000 High Volatility E	10	10	-6.4
Russell 1000 Low Beta ETF	8,454	7,730	9.4
Russell 1000 Low Volatility ET	112,833	76,133	48.2
Russell 2000 High Beta ETF	455	305	49.2
Russell 2000 High Momentum ETF	731	728	0.4
Russell 2000 Low Beta ETF	5,715	0	0.4
Russell 2000 Low Volatility ET	508	730	-30.4
Russell Aggressive Growth ETF	699	7,460	-90.6
Russell Consistent Growth ETF	120	572	-79.0
Russell Contrarian ETF	307	2,409	-87.3
Russell Developed ex US High M	3,071	3,071	-87.3
Russell Developed ex US Low Be	6,039	5,816	3.8
Russell Developed ex US Low Vo	1,460	1,460	3.8
Russell Equity Income ETF	3,250	18,231	-82.2
Russell Exchange Traded Funds	404	1,395	-71.0

Russell Growth at a Reasonable	12,279	12,681	-3.2
Russell Low P E ETF	12,406	12,120	2.4
Ryder System, Inc. Common Stoc	1,102,670	955,333	15.4
Rydex 2x S & P 500 ETF	5,301	4,576	15.8
Rydex CurrencyShares Australia	1,167,644	1,236,081	-5.5
Rydex CurrencyShares British P	141,631	140,399	0.9
Rydex CurrencyShares Canadian	567,739	546,746	3.8
Rydex CurrencyShares Euro Curr	4,361,523	4,379,470	-0.4
Rydex CurrencyShares Japanese	1,056,650	1,134,460	-6.9
Rydex CurrencyShares Mexican P	23,875	48,709	-51.0
Rydex CurrencyShares Swedish K	6,357	6,773	-6.1
Rydex CurrencyShares Swiss Fra	345,594	274,883	25.7
Rydex Inverse 2x S & P 500 ETF	30,549	27,150	12.5
Rydex MSCI All Country World (	128	128	12.5
Rydex MSCI EAFE Equal Weight E	950	5,106	-81.4
Rydex MSCI Emerging Markets Eq	7,561	18,241	-58.5
Rydex Russell 1000 Equal Weigh	3,074	11,160	-72.5
Rydex Russell 2000 Equal Weigh	4,311	2,607	65.4
Rydex Russell Midcap Equal Wei	4,761	7,264	-34.5
Rydex Russell Top 50 ETF	3,852	2,233	72.5
Rydex S & P 500 Pure Growth ET	117,023	82,591	41.7
Rydex S & P 500 Pure Value ETF	4,273	3,914	9.2
Rydex S & P Equal Weight Consu	6,689	6,799	-1.6
Rydex S & P Equal Weight Consu	13,663	4,180	226.9
Rydex S & P Equal Weight Energ	1,838	1,343	36.9
Rydex S & P Equal Weight ETF	796,095	831,052	-4.2
Rydex S & P Equal Weight Finan	744	8,691	-91.4
Rydex S & P Equal Weight Healt	180,870	389,380	-53.5
Rydex S & P Equal Weight Indus	17,605	19,986	-11.9
Rydex S & P Equal Weight Mater	2,769	2,136	29.6
Rydex S & P Equal Weight Techn	31,015	9,377	230.8
Rydex S & P Equal Weight Utili	4,429	7,856	-43.6
Rydex S & P MidCap 400 Equal W	1,044	14,630	-92.9
Rydex S & P Midcap 400 Pure Gr	20,954	25,797	-18.8
Rydex S & P Midcap 400 Pure Va	514	63,648	-99.2
Rydex S & P SmallCap 600 Equal	3,750	10,935	-65.7
Rydex S & P Smallcap 600 Pure	4,155	31,222	-86.7
Rydex S & P Smallcap 600 Pure	85,248	105,547	-19.2
Ryland Group, Inc. (The) Commo	6,879,753	7,040,829	-2.3
Sabine Royalty Trust Common St	14,497	63,404	-77.1
Safe Bulkers, Inc Common Stock	247,376	264,810	-6.6
Safeguard Scientifics, Inc. Ne	1,673,824	1,616,253	3.6
Safety First Trust Principal-P	100	100	3.6
Safety First Trust Principal-P	660	13,460	-95.1
Safety First Trust Principal-P	400	400	-95.1
Safety First Trust Principal-P	500	600	-16.7
Safety First Trust Principal-P	100	494	-79.8
Safety First Trust Safety Firs	4,676	348	1,243.7
Safety First Trust Safety Firs	100	100	1,243.7
Safety First Trust Series 2009	689	445	54.8
Safeway Inc. Common Stock	48,457,680	46,129,483	5.0
SAIC Inc Common Stock	10,034,254	9,882,477	1.5
Saks Incorporated Common Stock	31,367,369	31,250,236	0.4
Salesforce.com Inc Common Stoc	13,761,912	14,007,693	-1.8
Salient MLP and Energy Infrast	37,656	37,724	-0.2
Sally Beauty Holdings, Inc. (N	2,486,067	2,357,539	5.5
San Juan Basin Royalty Trust C	1,727,840	1,493,988	15.7
Sanchez Energy Corporation Com	664,152	837,407	-20.7
Sandridge Energy Inc. Common S	38,163,558	39,223,013	-2.7
SandRidge Mississippian Trust	146,798	140,195	4.7
SandRidge Permian Trust Common	53,209	81,133	-34.4
Sanofi American Depositary Sha	3,515,275	3,567,243	-1.5
Santander Finance Preferred SA	12,063	8,419	43.3
Santander Holdings USA, Inc. D	1,396	7,094	-80.3
SAP AG ADS	2,806,568	2,582,997	8.7
Sappi Limited Common Stock	26,249	25,040	4.8

Sara Lee Corporation Common St	8,149,649	6,226,845	30.9
Saratoga Investment Corp New	8,582	7,228	18.7
Sasol Ltd. American Depositary	251,433	241,208	4.2
Saturns Goldman Sachs Cap I Se	608	2,677	-77.3
Saturns Goldman Sachs Group In	293	32	815.6
Sauer-Danfoss Inc. Common Stoc	420,771	382,060	10.1
Saul Centers, Inc. Common Stoc	213,109	207,591	2.7
Saul Centers, Inc. Depositary	300	48	525.0
Saul Centers, Inc. Depositary	532	707	-24.8
SCANA Corporation Common Stock	4,497,446	4,752,504	-5.4
Scana Corporation SCANA CORPOR	4,026	3,599	11.9
Schawk, Inc. Common Stock	224,339.0	224,109	0.1
Schiff Nutrition International	497,173	499,610	-0.5
Schlumberger N.V. Common Stock	11,473,650	12,881,436	-10.9
Schwab Emerging Markets Equity	126,207	4,209	2,898.5
Schwab Intermediate-Term U.S.	8,347	16,067	-48.0
Schwab International Equity ET	130,832	148,976	-12.2
Schwab International Small-Cap	71,490	75,040	-4.7
Schwab Short-Term U.S. Treasur	4,111	1,533	168.2
Schwab U.S. Broad Market ETF	138,751	111,820	24.1
Schwab U.S. Large-Cap ETF	62,969	73,814	-14.7
Schwab U.S. Large-Cap Growth E	41,411	70,102	-40.9

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	Feb 29	Feb 15	% Chg
Schwab U.S. Large-Cap Value ET	27,522	42,501	-35.2
Schwab U.S. Mid Cap ETF	34,902	94,407	-63.0
Schwab U.S. REIT ETF	51,478	69,340	-25.8
Schwab U.S. Small-Cap ETF	241,376	226,112	6.8
Schwab U.S. TIPS ETF	34,019	8,238	313.0
Schwab US Aggregate Bond ETF	10,640	15,128	-29.7
Schwab US Dividend Equity ETF	131,365	116,128	13.1
Schweitzer-Mauduit Internation	542,778	557,317	-2.6
Scorpio Tankers Inc. Common Sh	1,546,440	1,655,250	-6.6
Scotts Miracle-Gro Company (Th	4,759,545	4,795,074	-0.7
Scripps Networks Interactive,	6,477,276	5,795,383	11.8
SeaBright Holdings, Inc. Commo	435,681	437,906	-0.5
SEACOR Holdings Inc. Common St	302,365	317,484	-4.8
SeaCube Container Leasing Ltd.	340,320	347,810	-2.2
Seadrill Limited Ordinary Shar	7,563,549	8,509,139	-11.1
Sealed Air Corporation Common	2,782,659	3,566,791	-22.0
Sealy Corporation 8% Senior Se	6,418.0	6,322	1.5
Sealy Corporation Common Stock	12,303,660.0	12,661,375	-2.8
Seaspan Corporation 9.50% Seri	9,991	12,028	-16.9
Seaspan Corporation Seaspan Co	1,797,902	1,667,235	7.8
Select Asset Inc. Corporate Ba	1,766	1,420	24.4
Select Asset Inc. Select Asset	3,889	2,329	67.0
Select Medical Holdings Corpor	3,274,689	2,823,268	16.0
Selective Insurance Group, Inc	2,107	1,262	67.0
Semgroup Corporation Class A C	1,289,494	1,311,543	-1.7
Semiconductor Manufacturing I	204,624	208,189	-1.7
Sempra Energy Common Stock	3,817,490	3,840,005	-0.6
Senior Housing Properties Trus	2,679,925	2,725,754	-1.7
Sensata Technologies Holding N	3,175,102	3,207,928	-1.0
Sensient Technologies Corporat	1,010,824	1,026,468	-1.5
Sequans Communications S.A. Am	1,400,311	1,431,708	-2.2
Service Corporation Internatio	5,445,997	5,230,987	4.1
ShangPharma Corporation Americ	13,895	5,792	139.9
Shaw Communications Inc. Commo	3,845,204	4,085,158	-5.9
Shaw Group Inc. (The) Common S	1,450,624	1,619,504	-10.4

Sherwin-Williams Company (The)	2,909,795	2,545,186	14.3
Shinhan Financial Group Co Ltd	77,281	108,586	-28.8
Ship Finance International Lim	3,840,555	3,861,025	-0.5
Short Basic Materials	3,400	1,735	96.0
Short Term Municipal Bond Stra	1,085	1,630	-33.4
Siemens AG American Depository	981,661	863,937	13.6
Signet Jewelers Limited Common	2,648,053	2,326,489	13.8
Silver Wheaton Corp Common Sha	8,012,010	6,453,653	24.1
Silvercorp Metals Inc Ordinary	8,394,960	8,747,136	-4.0
Simcere Pharmaceutical Group S	146,439	134,716	8.7
Simon Property Group, Inc. Com	5,939,545	6,329,783	-6.2
Simon Property Group, Inc. Sim	1,041	200	420.5
Simpson Manufacturing Company,	1,529,858	1,562,042	-2.1
Sims Metal Management Ltd Spon	477,203	431,262	10.7
Singapore Fund, Inc. (The) Com	177,954	16,427	983.3
SINOPEC Shanghai Petrochemical	33,295	36,935	-9.9
Six Flags Entertainment Corpor	2,606,750	2,809,314	-7.2
SJW Corporation Common Stock	347,829	363,986	-4.4
SK Telecom Corporation, Ltd. C	959,341	703,603	36.3
Skechers U.S.A., Inc. Common S	7,432,918	7,984,065	-6.9
Skilled Healthcare Group, Inc.	1,170,128	1,201,557	-2.6
Skyline Corporation Common Sto	311,908	382,184	-18.4
SL Green Realty Corporation 7.	17,951	19,004	-5.5
SL Green Realty Corporation 7.	3,647.0	3,637	0.3
SL Green Realty Corporation Co	4,809,495	5,480,965	-12.3
SM Energy Company Common Stock	2,972,755	2,948,665	0.8
Smith & Nephew SNATS, Inc. C	540,251	402,179	34.3
Smithfield Foods, Inc. Common	11,546,790	12,076,478	-4.4
Snap-On Incorporated Common St	1,793,943	1,908,276	-6.0
Sociedad Quimica y Minera S.A.	1,102,143	1,071,384	2.9
Solarwinds, Inc. Common Stock	2,735,791	5,508,112	-50.3
Solera Holdings, Inc. Solera H	1,496,987	1,180,647	26.8
Solutia Inc. Solera H	1,496,987	1,180,647	26.8
Solutia Inc New Co	988,024	1,153,707	-14.4
Solutia Inc Wt Exp 12/31/2013	3,288	3,288	-14.4
Sonic Automotive, Inc. Common	8,138,878	8,351,233	-2.5
Sonoco Products Company Common	2,887,400	2,674,078	8.0
Sony Corporation Common Stock	5,683,948	5,319,508	6.9
Sotheby's Common Stock	5,491,425	5,587,466	-1.7
SouFun Holdings Limited Americ	883,936	1,131,963	-21.9
Source Capital, Inc. Common St	69,796	74,591	-6.4
Source Capital, Inc. Preferred	1,660	742	123.7
South Jersey Industries, Inc.	947,369	985,184	-3.8
Southern Company (The) Common	10,590,550	11,434,504	-7.4
Southern Copper Corporation Co	8,997,677	9,988,484	-9.9
Southern Union Company Common	3,771,970	2,772,963	36.0
Southwest Airlines Company Com	17,069,424	17,169,896	-0.6
Southwest Gas Corporation Comm	1,114,773	1,166,952	-4.5
Southwestern Energy Company Co	12,220,737	12,632,231	-3.3
Sovran Self Storage, Inc. Comm	1,062,026.0	1,057,602	0.4
Spancion Inc Common Stock Clas	2,514,522	2,567,984	-2.1
Spartech Corporation Common St	623,611	661,443	-5.7
Sparton Corporation Common Sto	12,261	11,418	7.4
SPDR Barclays Aggregate Bond E	39,200	7,837	400.2
SPDR Barclays Capital Converte	136,365	251,295	-45.7
SPDR Barclays Capital Emerging	28,424	11,894	139.0
SPDR Barclays Capital High Yie	7,423,210	7,139,881	4.0
SPDR Barclays Capital Intermed	91,621	114,553	-20.0
SPDR Barclays Capital Internat	15,833	19,553	-19.0
SPDR Barclays Capital Investme	9,890	2,560	286.3
SPDR Barclays Capital Issuer S	9,488	8,577	10.6
SPDR Barclays Capital Long Ter	1,556	696	123.6
SPDR Barclays Capital Mortgage	10,075	6,317	59.5
SPDR Barclays Capital Short Te	90,028	2,023	4,350.2
SPDR Barclays Capital Short Te	19,472	8,128	139.6
SPDR Barclays Capital Short Te	1,333	1,262	5.6

SPDR Barclays Capital TIPS ETF	24,172	3,391	612.8
SPDR DB International Governme	68,887	90,225	-23.6
SPDR DJ Euro STOXX 50 Etf	91,414	1,527,683	-94.0
SPDR DJ STOXX 50 Etf	13,286	43,864	-69.7
SPDR DJ Wilshire Global Real E	188,278	195,877	-3.9
SPDR DJ Wilshire Intl Real Est	411,335	1,045,138	-60.6
SPDR DJ Wilshire Large Cap ETF	2,685	1,553	72.9
SPDR DJ Wilshire Mid Cap ETF	7,041	12,112	-41.9
SPDR DJ Wilshire REIT ETF	253,640	152,537	66.3
SPDR DJ Wilshire Total Market	426	513	-17.0
SPDR Dow Jones Industrial Aver	12,517,520	9,512,226	31.6
SPDR FTSE/Macquarie GI 100 ETF	46,546	46,964	-0.9
SPDR Global Dow ETF (based on	266	10,033	-97.3
SPDR Gold Trust	10,118,806	11,090,796	-8.8
SPDR Lehman 1-3 Month T-Bill E	955,971	820,372	16.5

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	Feb 29	Feb 15	% Chg
SPDR Lehman Intermediate Term	236	165	43.0
SPDR Lehman Intl Treasury Bd	125,958	218,284	-42.3
SPDR Lehman Long Term Treasury	5,227	4,684	11.6
SPDR Lehman Municipal Bond	281,419	304,289	-7.5
SPDR Lehman New York Municipal	4,976	2,740	81.6
SPDR Lehman Short Term Municip	351,905	206,848	70.1
SPDR MidCap Trust Series I	8,017,560	8,940,317	-10.3
SPDR MS Technology	7,591	25,803	-70.6
SPDR MSCI ACWI ex-US ETF	12,648	19,847	-36.3
SPDR Nuveen			
Barclays Capital B	119,547	131,112	-8.8
SPDR Nuveen Barclays Capital C	2,379	8,907	-73.3
SPDR Nuveen S & P High Yield M	28,873	71,083	-59.4
SPDR Russell/Nomura PRIME Japa	666	2,258	-70.5
SPDR Russell/Nomura Small Cap	3,183	3,843	-17.2
SPDR S & P 400 Mid Cap Growth	1,591	2,291	-30.6
SPDR S & P 400 Mid Cap Value E	433	1,447	-70.1
SPDR S & P 500	320,414,742	313,917,094	2.1
SPDR S & P 500 Growth ETF (bas	797	356	123.9
SPDR S & P 500 Value ETF (base	2,344	4,349	-46.1
SPDR S & P 600 Small Cap ETF (	30,946	57,255	-46.0
SPDR S & P 600 Small Cap Growt	1,226	37,648	-96.7
SPDR S & P 600 Small Cap Value	38,060	49,782	-23.5
SPDR S & P Aerospace & Defen	7,305	3,446	112.0
SPDR S & P Bank ETF	2,909,627	3,111,446	-6.5
SPDR S & P BRIC 40	66,540	39,926	66.7
SPDR S & P Capital Markets ETF	1,161,098	1,175,182	-1.2
SPDR S & P China ETF	317,727	52,313	507.4
SPDR S & P Dividend ETF	1,214,969	625,885	94.1
SPDR S & P Emerging Asia Pacif	105,842	102,288	3.5
SPDR S & P Emerging Europe ETF	54,721	14,951	266.0
SPDR S & P Emerging Latin Amer	11,856	32,201	-63.2
SPDR S & P Emerging Markets Di	36,084	112,944	-68.1
SPDR S & P Emerging Markets ET	11,688	11,950	-2.2
SPDR S & P Emerging Markets Sm	666,111	448,465	48.5
SPDR S & P Global Natural Reso	56,116	82,542	-32.0
SPDR S & P Health Care Equipme	5,190	5,190	-32.0
SPDR S & P Health Care Service	2,128	275	673.8
SPDR S & P Insurance ETF	700,087	659,236	6.2
SPDR S & P International Consu	47,980	4,302	1,015.3
SPDR S & P International Consu	50,643	2,082	2,332.4
SPDR S & P International Divid	186,701	155,146	20.3
SPDR S & P International Energ	2,979	34,298	-91.3

SPDR S & P International Finan	1,845	840	119.6
SPDR S & P International Healt	20,703	8,426	145.7
SPDR S & P International Indus	22,270	33,410	-33.3
SPDR S & P International Mater	1,003	984	1.9
SPDR S & P International Mid C	1,249	628	98.9
SPDR S & P International Small	120,992	161,022	-24.9
SPDR S & P International Techn	2,538	200	1,169.0
SPDR S & P International Telec	23,903	23,629	1.2
SPDR S & P International Utili	27,348	9,924	175.6
SPDR S & P Metals & Mining E	4,626,594	4,819,123	-4.0
SPDR S & P Middle East & Afr	419	1,395	-70.0
SPDR S & P Mortgage Finance ET	287	287	-70.0
SPDR S & P Oil & Gas Explor	24,567,123	23,651,123	3.9
SPDR S & P Pharmaceuticals ETF	63,752	77,093	-17.3
SPDR S & P Regional Banking ET	29,989,281	32,119,006	-6.6
SPDR S & P Retail ETF	46,639,662	41,821,288	11.5
SPDR S & P Russia ETF	69,759	36,495	91.1
SPDR S & P Semiconductor ETF	38,602	79,787	-51.6
SPDR S & P Small Cap Emerging	135	1,422	-90.5
SPDR S & P Software & Servic	12,087	20,720	-41.7
SPDR S & P Telecom ETF	120	1,240	-90.3
SPDR S & P Transportation ETF	8,767	4,419	98.4
SPDR S & P VRDO Municipal Bond	4,367	1,817	140.3
SPDR S & P World ex-US ETF	22,518	34,836	-35.4
SPDR Select Sector Fund - Cons	19,032,197	18,309,412	3.9
SPDR Select Sector Fund - Cons	15,564,048	13,644,973	14.1
SPDR Select Sector Fund - Ener	43,288,258	44,897,179	-3.6
SPDR Select Sector Fund - Fina	113,075,054	113,348,177	-0.2
SPDR Select Sector Fund - Heal	26,832,581	23,990,856	11.8
SPDR Select Sector Fund - Indu	31,839,807	33,269,411	-4.3
SPDR Select Sector Fund - Tech	20,589,459	18,382,625	12.0
SPDR Select Sector Fund - Util	14,537,764	13,535,581	7.4
SPDR Series Trust SPDR S & P	2,053,747	1,629,212	26.1
SPDR Series Trust SPDR Homebui	19,950,244	10,761,145	85.4
SPDR Series Trust SPDR S & P O	1,025,521	921,650	11.3
SPDR Wells Fargo Preferred Sto	42,181	52,045	-19.0
Special Opportunities Fund, In	1,270	1,270	-19.0
Spectra Energy Corp Common Sto	8,577,081	9,775,124	-12.3
Spectra Energy Partners, LP Co	339,176	278,211	21.9
Spectrum Brands Holdings, Inc.	1,825,396	1,751,930	4.2
Speedway Motorsports, Inc. Com	711,389	705,842	0.8
Spirit Aerosystems Holdings, I	4,705,895	5,023,997	-6.3
Sprint Nextel Corporation Com	56,210,124	56,948,279	-1.3
Sprott Physical Gold Trust ETV	194,402	138,179	40.7
Sprott Physical Silver Trust E	63,490	119,645	-46.9
SPX Capped Leveraged Index Ret	666	0	-46.9
SPX Corporation Common Stock	545,648	668,759	-18.4
St. Joe Company (The) Common S	16,676,598	16,420,397	1.6
St. Jude Medical, Inc. Common	7,153,503	6,944,032	3.0
Stag Industrial, Inc. Common S	374,563	386,201	-3.0
Stag Industrial, Inc. Preferre	4,225	412	925.5
Stage Stores, Inc. Common Stoc	4,051,741	3,876,625	4.5
StanCorp Financial Group, Inc.	2,615,950	2,413,685	8.4
Standard Motor Products, Inc.	923,467	776,457	18.9
Standard Pacific Corp Common S	30,235,751	28,541,649	5.9
Standard Register Company (The	963,158	459,216	109.7
Standex International Corporat	288,146	293,945	-2.0
Stanley Black & Decker, Inc	254,155	253,462	0.3
Stanley Black & Decker, Inc.	5,521,829	5,164,256	6.9
Stantec Inc Common Stock	221,141	206,588	7.0
Star Gas Partners, L.P. Common	278,207	243,781	14.1
StarTek, Inc. Common Stock	27,236	22,367	21.8
Starwood Hotels & Resorts Wo	7,351,816	7,511,126	-2.1
STARWOOD PROPERTY TRUST, INC.	4,513,056	4,323,328	4.4
State Street Corporation Commo	6,484,524	6,761,579	-4.1
Statoil ASA	4,675,651	4,586,860	1.9

Steelcase Inc. Common Stock	2,261,444	2,573,530	-12.1
Steinway Musical Instruments,	158,422	162,758	-2.7
Stepan Company Common Stock	258,215	254,271	1.6
Stepan Company Preferred Stock	100	100	1.6
STERIS Corporation Common Stoc	4,812,431	5,355,035	-10.1
Sterling Bancorp Common Stock	1,382,426	1,399,341	-1.2
Sterling Bancorp Gtd Tr Pfd Se	220	1,300	-83.1

12 Mar 2012 08:11 EDT DJ NYSE Short Interest: Sterlite Indus (India) - Telecom Italia

	Feb 29	Feb 15	% Chg
Sterlite Industries (India) Li	4,863,817	4,947,825	-1.7
Stewart Information Services C	1,894,740	1,430,457	32.5
Stifel Financial Corp. 6.70% S	513	193	165.8
Stifel Financial Corporation C	3,014,739	3,131,986	-3.7
Stillwater Mining Company Comm	12,331,819	11,397,323	8.2
STMicroelectronics N.V. Common	1,935,021	1,361,081	42.2
Stone Energy Corporation Commo	2,984,884	3,143,856	-5.1
Stone Harbor Emerging Markets	13,793	13,250	4.1
StoneMor Partners L.P. Common	226,718	217,078	4.4
Stoneridge, Inc. Common Stock	726,510	771,854	-5.9
STR Holdings, Inc Common Stock	5,225,548	5,120,852	2.0
Strategic Global Income Fund,	12,012.0	7,912	51.8
Strategic Hotels & Resorts	6,750,244	7,007,523	-3.7
Strategic Hotels & Resorts I	4,731	4,406	7.4
Strategic Hotels & Resorts I	11,990	11,290	6.2
Strategic Hotels & Resorts I	615	515	19.4
Structured Product Capital Pro	60	97	-38.1
Structured Products Corp 6.00	4,988	4,942	0.9
Structured Products Corp 6.25	215	1,890	-88.6
Structured Products Corp 6.375	1,944	1,483	31.1
Structured Products Corp 6.7%	317	574	-44.8
Structured Products Corp 8.10	279	730	-61.8
Structured Products Corp 8.205	1,727	356	385.1
Structured Products Corp 8.5%	3,688	1,672	120.6
Structured Products Corp. 6.40	1,732	2,023	-14.4
Structured Products Corp. 8.20	6,287	6,242	0.7
Structured Products Cp by US W	280	40	600.0
Structured Products Inc 7.4% C	13,719	15,066	-8.9
Structured Products Morgan Sta	200	100	100.0
Structures Products Cp 8% CorT	483	427	13.1
Stryker Corporation Common Sto	5,178,000	5,050,988	2.5
Sturm, Ruger & Company, Inc.	1,969,855	1,762,440	11.8
Suburban Propane Partners, L.P	410,785	278,785	47.3
Sumitomo Mitsui Financial Grou	3,138,306	2,104,305	49.1
Summit Hotel Properties, Inc.	1,253,196	1,033,837	21.2
Summit Hotel Properties, Inc.	4,097	2,183	87.7
Sun Communities, Inc. Common S	1,099,796	990,003	11.1
Sun Life Financial Inc. Common	1,889,151	1,894,616	-0.3
SunCoke Energy, Inc. Common St	4,139,068	4,582,759	-9.7
Suncor Energy Inc. Common Sto	9,134,775	5,862,281	55.8
Sunoco Logistics Partners LP C	1,304,407	1,338,625	-2.6
Sunoco, Inc. Common Stock	5,330,033	5,125,401	4.0
Sunrise Senior Living, Inc. Co	7,870,856	8,075,158	-2.5
Sunstone Hotel Investors, Inc.	4,281,614	4,971,751	-13.9
Sunstone Hotel Investors, Inc.	3,052	5,388	-43.4
Sunstone Hotel Investors, Inc.	7,520	15,194	-50.5
Suntech Power Holdings Co., LT	18,335,376	14,021,162	30.8
SunTrust Banks, Inc. Class A W	100	0	30.8
SunTrust Banks, Inc. Class B W	4,643	4,560	1.8
SunTrust Banks, Inc. Common St	12,387,830	11,705,593	5.8

SunTrust Banks, Inc. Dep Shs r	1,614	249	548.2
SunTrust Banks, Inc. Suntrust	82,779	88,397	-6.4
Superior Energy Services, Inc.	3,778,506	8,533,944	-55.7
Superior Industries Internatio	785,433	820,399	-4.3
SuperValu Inc. Common Stock	70,089,415	66,379,873	5.6
Susquehanna Cap I Tr Pfd Secs	533	1,164	-54.2
Swift Energy Company (Holding	3,197,277	3,600,912	-11.2
Swift Transportation Company C	4,130,300	4,410,551	-6.4
Swiss Helvetia Fund, Inc. (The	11,699	15,612	-25.1
SWS Group, Inc. Common Stock	715,150	727,616	-1.7
Symetra Financial Corporation	1,728,266	1,677,546	3.0
Symmetry Medical Inc Common St	1,278,159	1,274,406	0.3
Syngenta AG Common Stock	218,970	196,614	11.4
Synnex Corporation Common Stoc	2,910,423	2,625,104	10.9
Synovus Financial Corp. Common	54,424,970	56,552,850	-3.8
Synovus Financial Corporation	1,374	11,774	-88.3
Synthetic Fixed-Income Securit	1,653	2,031	-18.6
Synthetic Fixed-Income Securit	1,496	599	149.7
Synthetic Fixed-Income Securit	859	1,155	-25.6
Synthetic Fixed-Income Securit	336	57	489.5
Synthetic Fixed-Income Securit	275	304	-9.5
Synthetic Fixed-Income Securit	146	463	-68.5
Synthetic Fixed-Income Securit	236	0	-68.5
Sysco Corporation Common Stock	19,846,001	20,770,045	-4.4
Systemax Inc. Common Stock	728,203	736,105	-1.1
SYSWIN Inc. American Depositar	1,512	2,605	-42.0
Taiwan Fund, Inc. (The) Common	25,635	47,406	-45.9
Taiwan Semiconductor Manufactu	17,320,733	16,438,397	5.4
TAL Education Group American D	45,861	31,401	46.0
TAL International Group, Inc.	2,882,653	3,079,159	-6.4
Talbots, Inc. (The) Common Sto	12,334,492	12,358,893	-0.2
Talisman Energy Inc. Common St	6,029,231.0	3,237,856	86.2
TAM S.A. TAM S.A. American Dep	2,848,862	3,101,364	-8.1
Tanger Factory Outlet Centers,	4,545,527	4,893,067	-7.1
Taomee Holdings Limited Americ	414,456	440,303	-5.9
Targa Resources Partners LP Co	971,371	733,297	32.5
Targa Resources, Inc. Common S	1,235,854	1,388,746	-11.0
Target Corporation Common Stoc	8,285,294	6,251,284	32.5
Tata Communications Limited Am	127,966	144,571	-11.5
Tata Motors Ltd Am	127,966	144,571	-11.5
Tata Motors Li	7,369,934	7,566,444	-2.6
Taubman Centers, Inc. 7.625% S	2,006.0	3,536	-43.3
Taubman Centers, Inc. Common S	2,538,537	2,636,786	-3.7
Taubman Centers, Inc. Preferre	5,401	2,652	103.7
TC PipeLines, LP Common Units	230,665	241,533	-4.5
TCF Financial Corporation 10.7	2,322	3,222	-27.9
TCF Financial Corporation Comm	10,434,840	7,532,756	38.5
TCF Financial Corporation TCF	300	300	38.5
TCW Strategic Income Fund, Inc	70,486	70,673	-0.3
TE Connectivity Ltd. New Switz	2,441,868	2,072,681	17.8
Team Health Holdings, Inc. Tea	1,118,142	1,175,527	-4.9
Team, Inc. Common Stock	475,664	475,998	-0.1
Teavana Holdings, Inc. Common	6,489,491	6,718,828	-3.4
Teck Resources Ltd Ordinary Sh	5,008,359	4,742,383	5.6
TECO Energy, Inc. Common Stock	8,685,848	9,347,185	-7.1
Teekay Corporation Common Stoc	1,707,196	1,549,513	10.2
Teekay LNG Partners L.P.	609,672	526,484	15.8
Teekay Offshore Partners L.P.	880,337	810,705	8.6
Teekay Tankers Ltd.	2,538,516	2,594,911	-2.2
Tejon Ranch Co Common Stock	403,483	404,786	-0.3
Tele Celular Sul Participacoes	3,490,469	3,894,148	-10.4
Tele Norte Leste Participacoes	7,981,454	8,619,462	-7.4
Telecom Argentina SA	912,631	848,509	7.6
Telecom Corporation of New Zea	394,453	542,557	-27.3
Telecom Italia S.P.A. New	621,660	445,251	39.6
Telecom Italia S.P.A. New	474,005	488,635	-3.0

	Feb 29	Feb 15	% Chg
Teledyne Technologies Incorpor	974,474	921,542	5.7
Teleflex Incorporated Common S	1,316,099	1,131,498	16.3
Telefonica Brasil, S.A. ADS	2,254,717	2,095,624	7.6
Telefonica SA Common Stock	6,897,698	4,473,535	54.2
Telephone and Data Systems, In	3,738,494	3,700,496	1.0
Telephone and Data Systems, In	16,534	13,663	21.0
Telephone and Data Systems, In	7,799	5,086	53.3
Telephone and Data Systems, In	5,486	6,693	-18.0
TELUS Corporation Common Stock	11,850,358	1,204,713	883.7
Templeton Dragon Fund, Inc. Co	29,511	14,322	106.1
Templeton Emerging Markets Fun	74,372	97,020	-23.3
Templeton Emerging Markets Inc	172,989	207,330	-16.6
Templeton Global Income Fund,	122,213	152,746	-20.0
Templeton Russia and East Euro	6,416	1,362	371.1
Tempur-pedic International Inc	9,269,280	10,245,421	-9.5
Tenaris S.A. American Deposita	3,713,452	4,168,903	-10.9
Tenet Healthcare Corporation C	25,182,963.0	29,817,570	-15.5
Tennant Company Common Stock	723,911	717,019	1.0
Tenneco Inc. Common Stock	4,054,994	4,227,504	-4.1
Tennessee Valley Authority	2,368	3,813	-37.9
Tennessee Valley Authority Com	9,560	12,133	-21.2
Teradata Corporation Common St	4,445,470	4,672,391	-4.9
Teradyne, Inc. Common Stock	21,212,010	22,003,258	-3.6
Terex Corporation Common Stock	18,736,877	19,508,801	-4.0
Ternium S.A. Ternium S.A. Amer	467,065	294,656	58.5
Terra Nitrogen Company, L.P. C	211,982	179,866	17.9
Terreno Realty Corporation Com	353,026	364,279	-3.1
Tesoro Corporation Common Stoc	11,738,974	12,038,480	-2.5
Tesoro Logistics LP Common Uni	125,144	139,636	-10.4
Tetra Technologies, Inc. Commo	2,894,383.0	2,934,886	-1.4
Teucrium Corn Fund ETV	73,379	92,551	-20.7
Teucrium Crude Oil Fund Exchan	952	300	217.3
Teucrium Natural Gas ETV	6,101	5,218	16.9
Teucrium Soybean Fund ETV	897	955	-6.1
Teucrium Sugar Fund ETV	400	461	-13.2
Teucrium Wheat Fund ETV	771	410	88.0
Texas Industries, Inc. Common	4,804,878	4,984,218	-3.6
Texas Pacific Land Trust Commo	17,258	20,399	-15.4
Textainer Group Holdings Limit	795,519	831,540	-4.3
Textron Inc. Common Stock	16,556,214	14,254,242	16.1
Thai Fund, Inc. (The) Common S	9,601	11,282	-14.9
The Active Network, Inc. Commo	1,221,400	1,333,295	-8.4
The AES Corporation Common Sto	6,185,203	5,903,391	4.8
The Blackstone Group L.P. Comm	6,729,882	8,292,366	-18.8
The Cash Store Financial Servi	6,489	11,715	-44.6
The Cushing MLP Total Return F	892,593	892,669	-44.6
The Cushing Royalty & Income	14,001	0	-44.6
The Denali Fund Inc	10,124	9,017	12.3
The European Equity Fund, Inc.	6,112	7,446	-17.9
The Gabelli Healthcare & Wel	4,679	4,405	6.2
The GDL Fund Series B Cumulati	121	171	-29.2
The Hershey Company Common Sto	4,539,488	4,329,612	4.8
The Travelers Companies, Inc.	7,480,063	6,343,164	17.9
Theragenics Corporation Common	20,054	21,031	-4.6
Thermo Fisher Scientific Inc C	3,093,302	3,219,321	-3.9
Thermon Group Holdings, Inc. C	904,864	942,201	-4.0
Thomas & Betts Corporation C	720,136	928,359	-22.4

Thompson Creek Metals Company	12,253,830	12,382,531	-1.0
Thomson Reuters Corp Ordinary	11,423,564	12,247,120	-6.7
Thor Industries, Inc. Common S	4,153,881	3,937,830	5.5
Tidewater Inc. Common Stock	3,587,163	3,975,502	-9.8
Tiffany & Co. Common Stock	4,959,976	5,368,057	-7.6
Tim Hortons Inc. Common Shares	634,520	606,428	4.6
Time Warner Cable Inc Common S	5,852,479	7,200,248	-18.7
Time Warner Inc. New Common St	33,937,175	33,407,097	1.6
Timken Company (The) Common St	1,329,437	1,413,414	-5.9
Titan International, Inc. Comm	10,213,431	10,040,458	1.7
Titanium Metals Corporation Co	4,516,272	4,511,545	0.1
TJX Companies, Inc. (The) Comm	9,666,691	9,848,081	-1.8
TMS International Corp. Class	343,873	345,624	-0.5
TNS, Inc. Common Stock	718,341	718,338	-0.5
Toll Brothers Inc. Common Stoc	10,426,890	10,744,189	-3.0
Tootsie Roll Industries, Inc.	2,777,128	2,784,261	-0.3
Torch Energy Royalty Trust Com	13,282	64,513	-79.4
Torchmark Cap Tr III Tr Pfd Se	523	1,655	-68.4
Torchmark Corporation Common S	3,238,699	3,345,937	-3.2
Toro Company (The) Common Stoc	396,622	306,518	29.4
Toronto Dominion Bank (The) Co	3,286,047	3,877,590	-15.3
Tortoise Capital Resources Cor	12,404	16,605	-25.3
Tortoise Energy Capital Corpor	38,040	25,761	47.7
Tortoise Energy Infrastructure	28,303	22,444	26.1
Tortoise Energy Infrastructure	1,814	1,861	-2.5
Tortoise MLP Fund, Inc. Common	149,620	150,605	-0.7
Tortoise North American Energy	10,185	22,939	-55.6
Tortoise Pipeline & Energy F	6,228	4,963	25.5
Tortoise Power and Energy Infr	2,757	3,307	-16.6
Total S.A.	8,592,108	7,835,343	9.7
Total System Services, Inc. Co	1,173,833	1,254,068	-6.4
Tower International, Inc. Comm	159,884	187,010	-14.5
Towers Watson & Co Common St	363,016	350,548	3.6
Toyota Motor Corporation Commo	1,597,284	1,427,771	11.9
TransAlta Corporation Ordinary	3,755,000	3,646,266	3.0
Transamerica Income Shares, In	5,619	2,564	119.1
Transatlantic Holdings, Inc. C	716,037	614,361	16.5
Transcanada Corporation (Holdi	2,193,675	2,457,694	-10.7
Transcontinental Realty Invest	694	730	-4.9
Transdigm Group Incorporated T	389,628	560,435	-30.5
Transmontaigne Partners L.P. T	14,067	15,443	-8.9
Transocean Ltd (Switzerland) C	3,714,005	5,629,715	-34.0
Transportadora de Gas del Sur	58,551	15,501	277.7
TRC Companies, Inc. Common Sto	443,683	460,902	-3.7
Tredegar Corporation Common St	692,431	645,234	7.3
Treehouse Foods, Inc. Common S	1,674,596	1,628,156	2.9
Trex Company, Inc. Common Stoc	2,621,903	2,560,678	2.4
Tri Continental Corporation Co	979,313	983,380	-0.4
Tri Continental Corporation Pr	181.0	475	-61.9
Triangle Capital Corporation C	597,066	909,182	-34.3
TrimTabs Float Shrink ETF	10,465	681	1,436.7
Trina Solar Limited Sponsored	14,710,382	12,130,719	21.3
Trinity Industries, Inc. Commo	3,998,061	4,337,380	-7.8
Triple-S Management Corporatio	542,192	520,759	4.1
Triumph Group, Inc. Common Sto	2,711,237	2,812,923	-3.6
TrueBlue, Inc. Common Stock	1,191,351	1,209,501	-1.5
TRW Automotive Holdings Corpor	4,088,360	3,769,135	8.5
Tsakos Energy Navigation Ltd C	94,948	120,283	-21.1

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Tupperware Brands Corporation	1,185,036	1,145,161	3.5
Turkcell Iletisim Hizmetleri A	1,279,903	1,111,164	15.2
Turkish Investment Fund, Inc.	52,667	46,072	14.3
Tutor Perini Corporation Commo	1,030,659	1,176,572	-12.4
Two Harbors Investment Corp	5,900,743	5,716,515	3.2
Tyco International, Ltd. (Swit	2,879,629	2,945,801	-2.2
Tyler Technologies, Inc. Commo	1,565,590	1,581,381	-1.0
Tyson Foods, Inc. Common Stock	13,124,210	13,691,657	-4.1
U.S. Bancorp 6.60% Pfd Securit	7,552	6,781	11.4
U.S. Bancorp Common Stock	30,326,608	29,688,247	2.2
U.S. Bancorp Depositary Shares	60,449	24,519	146.5
U.S. Bancorp Depositary Shares	239,407	240,115	-0.3
U.S. Bancorp Depositary Shares	16,821	11,654	44.3
U.S. Bancorp Depositary Shares	1,165	680	71.3
U.S. Bancorp USB Capital XII 6	17,730	21,480	-17.5
U.S. Silica Holdings, Inc. Com	654,468	891,164	-26.6
UBS AG 1xMonthly Short Exchan	2,434	2,434	-26.6
UBS AG 2X Monthly Leveraged Lo	176,203	176,123	-26.6
UBS AG Common Stock	5,953,098	6,688,628	-11.0
UBS AG ETN	31,378	38,480	-18.5
UBS AG E-TRACS UBS Short Plati	530	530	-18.5
UBS AG Exchange Traded Access	6,319	333	1,797.6
UBS AG Exchange Traded Access	200	300	-33.3
UBS AG Exchange Traded Access	323	3,619	-91.1
UBS AG Exchange Traded Access	401	1,405	-71.5
UBS AG Linked to the Dow Jones	1,072	433	147.6
UBS AG Trust Preferred Securit	999	2,552	-60.9
UBS E-TRACS S & P 500 Gold Hed	1,251	215	481.9
UDR, Inc. Common Stock	4,822,359	4,903,828	-1.7
UGI Corporation Common Stock	2,093,507	2,066,070	1.3
UIL Holdings Corporation Commo	2,879,433	3,334,831	-13.7
Ultra Petroleum Corp. Common S	11,242,245	11,703,238	-3.9
Ultrapar Participacoes S.A. (N	507,387	631,222	-19.6
UltraPro MidCap400	68,733	101,465	-32.3
UltraPro Short Dow30	129,208	68,073	89.8
UltraPro Short MidCap400	56,578	42,999	31.6
Under Armour, Inc. Class A Com	4,796,749	5,213,717	-8.0
Unifi, Inc. New Common Stock	363,510	380,958	-4.6
Unifirst Corporation Common St	276,072	297,016	-7.1
Unilever NV Common Stock	3,141,908	3,070,530	2.3
Unilever PLC Common Stock	1,389,224	1,729,757	-19.7
Union Pacific Corporation Comm	5,138,537	5,133,764	0.1
UniSource Energy Corporation C	1,317,083	1,482,022	-11.1
Unisys Corporation New Common	6,032,576	6,186,503	-2.5
Unisys Corporation Series A Co	10,691	29,165	-63.3
Unit Corporation Common Stock	886,942	926,556	-4.3
United Continental Holdings	38,058,490	38,377,635	-0.8
United Dominion Realty Trust,	3,924	825	375.6
United Microelectronics Corpor	15,861,559	13,025,456	21.8
United Parcel Service, Inc. Co	12,735,135	12,541,963	1.5
United Rentals, Inc. Common St	18,969,052	19,099,246	-0.7
United States 12 Month Natural	69,176	71,115	-2.7
United States 12 Month Oil	322,621	320,796	0.6
United States Brent Oil Fund,	69,623	50,801	37.1
United States Cellular Corpora	1,611,473	1,383,489	16.5
United States Cellular Corpora	7,162	4,265	67.9
United States Commodity Index	59,211	32,656	81.3
United States Copper Index Fun	1,894	3,014	-37.2
United States Gasoline Fund LP	180,590	87,365	106.7
United States Heating Oil Fund	5,566	1,843	202.0
United States Natural Gas Fund	10,091,250	31,791,590	-68.3
United States Oil Fund	16,510,629	17,075,518	-3.3
United States Short Oil Fund	6,002	12,423	-51.7
United States Steel Corporatio	34,821,912	32,451,881	7.3
United Technologies Corporatio	9,635,018	11,491,997	-16.2

UnitedHealth Group Incorporate	14,084,530	12,304,891	14.5
UNITIL Corporation Common Stoc	278,554	287,247	-3.0
Universal American Corporation	864,352	894,567	-3.4
Universal Corporation Common S	3,126,719	3,263,142	-4.2
Universal Health Realty Income	319,341	320,992	-0.5
Universal Health Services, Inc	2,002,165	2,027,588	-1.3
Universal Technical Institute	759,580	867,779	-12.5
Universal Travel Group Common	2,749,490	2,749,490	-12.5
Unum Group Common Stock	4,163,566	4,142,428	0.5
URS Corporation Common Stock	1,159,039	1,149,535	0.8
Urstadt Biddle Properties Inc.	733,409	743,713	-1.4
Urstadt Biddle Properties Inc.	24,936	47,997	-48.0
Urstadt Biddle Properties Inc.	145	62	133.9
Urstadt Biddle Properties Inc.	1,958	1,647	18.9
US Airways Group, Inc. New US	15,994,246	17,103,840	-6.5
USANA Health Sciences, Inc. Co	2,197,999	2,243,955	-2.0
USEC Inc. Common Stock	23,781,835	22,553,607	5.4
USG Corporation Common Stock	22,358,250	22,373,930	-0.1
V.F. Corporation Common Stock	2,504,017	2,736,674	-8.5
Vaalco Energy Inc Common Stock	5,178,193	4,936,292	4.9
Vail Resorts, Inc. Common Stoc	3,186,012	3,292,371	-3.2
Valassis Communications, Inc.	7,095,254	7,528,307	-5.8
Vale Cap Ltd 6.75% Guaranteed	49,040	99,331	-50.6
Vale Cap Ltd 6.75% Guaranteed	12,439	62,646	-80.1
VALE S.A.	23,755,463	21,252,643	11.8
VALE S.A. American Depositary	33,633,117	29,203,268	15.2
Valeant Pharmaceutical Internat	5,605,716	5,168,430	8.5
Valero Energy Corporation Comm	14,387,644	13,795,300	4.3
Valhi, Inc. Common Stock	63,863	68,809	-7.2
Validus Holdings, Ltd. Common	459,942	720,161	-36.1
Valley National Bancorp Common	19,524,052	19,529,649	-36.1
Valley National Bancorp VNB Ca	1,529	1,311	16.6
Valmont Industries, Inc. Commo	506,120	717,078	-29.4
Valspar Corporation (The) Comm	1,452,880	1,659,265	-12.4
Vanceinfo Technologies Inc Ame	5,282,994	5,549,269	-4.8
Vanguard Consumer Discretion E	70,615	52,428	34.7
Vanguard Consumer Staples ETF	21,031	12,666	66.0
Vanguard Div Appreciation ETF	1,745,292	607,082	187.5
Vanguard Energy ETF	151,653	101,395	49.6
Vanguard Extended Duration Tre	15,409	16,400	-6.0
Vanguard Extended Market ETF -	526,051	180,807	190.9
Vanguard Financials ETF - DNQ	174,713	70,964	146.2
Vanguard FTSE All World Ex US	1,707,327	1,353,297	26.2
Vanguard FTSE All-Wld ex-US Sm	29,544	253,913	-88.4
Vanguard Growth ETF - DNQ	268,768	214,524	25.3
Vanguard Health Care ETF - DNQ	144,893	143,743	0.8
Vanguard Health Systems, Inc.	1,111,808	1,139,872	-2.5
Vanguard High Dividend Yield E	362,383	305,369	18.7
Vanguard Industrials ETF - DNQ	5,737	17,924	-68.0
Vanguard Information Tech ETF	225,683	89,486	152.2

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	Feb 29	Feb 15	% Chg
Vanguard Intermediate-Term Bon	32,128	110,047	-70.8
Vanguard Large-Cap ETF - DNQ	93,468	68,051	37.3
Vanguard Long-Term Bond ETF	5,161	11,381	-54.7
Vanguard Materials ETF - DNQ	64,257	109,905	-41.5
Vanguard Mega Cap 300 ETF	6,405	8,910	-28.1
Vanguard Mega Cap 300 Growth	54,317	62,216	-12.7
Vanguard Mega Cap 300 Value	43,919	28,636	53.4
Vanguard Mid-Cap ETF - DNQ	285,101	225,899	26.2

Vanguard Mid-Cap Growth ETF -	25,166	44,042	-42.9
Vanguard Mid-Cap Value ETF - D	38,125	217,846	-82.5
Vanguard MSCI EAFE ETF	1,541,478	2,832,846	-45.6
Vanguard MSCI Emerging Markets	13,296,601	14,609,976	-9.0
Vanguard MSCI European ETF	1,936,341	2,338,520	-17.2
Vanguard MSCI Pacific ETF	283,131	99,863	183.5
Vanguard Natural Resources LLC	226,165.0	236,316	-4.3
Vanguard REIT ETF - DNQ	2,775,298	2,795,991	-0.7
Vanguard S & P 500 ETF	633,366	607,261	4.3
Vanguard S & P 500 Growth ETF	49,469	57,477	-13.9
Vanguard S & P 500 Value ETF	9,960	11,909	-16.4
Vanguard S & P Mid-Cap 400 ETF	5,206	17,860	-70.9
Vanguard S & P Mid-Cap 400 Gro	7,846	16,466	-52.4
Vanguard S & P Mid-Cap 400 Val	4,112	4,023	2.2
Vanguard S & P Small-Cap 600 E	33,212	20,709	60.4
Vanguard S & P Small-Cap 600 G	2,025	2,958	-31.5
Vanguard S & P Small-Cap 600 V	4,374	6,150	-28.9
Vanguard Short-Term Bond ETF	63,262	263,317	-76.0
Vanguard Small-Cap ETF - DNQ	313,614	346,590	-9.5
Vanguard Small-Cap Growth ETF	214,952	202,296	6.3
Vanguard Small-Cap Value ETF -	121,640	291,961	-58.3
Vanguard Telecom ETF - DNQ	127,992	57,155	123.9
Vanguard Total Bond Market ETF	315,251	338,772	-6.9
Vanguard Total Stock Market ET	1,148,877	1,463,832	-21.5
Vanguard Total World Stock Ind	20,262	50,179	-59.6
Vanguard Utilities ETF - DNQ	10,624	12,455	-14.7
Vanguard Value ETF - DNQ	464,836.0	444,876	4.5
Varian Medical Systems, Inc. C	5,448,990	5,688,320	-4.2
Vector Group Ltd. Common Stock	6,095,751	5,680,284	7.3
Vectren Corporation Common Sto	1,668,288	1,291,499	29.2
VelocityShares 2x Long Platinum	360	260	38.5
VelocityShares 2x Palladium ET	100	207	-51.7
VelocityShares 3X Inverse Bren	70	0	-51.7
VelocityShares 3X Inverse Crud	10,300	0	-51.7
VelocityShares 3x Inverse Gold	4,983	15,215	-67.2
VelocityShares 3X Inverse Natu	1,240	200	520.0
VelocityShares 3x Inverse Silv	52,485	17,616	197.9
VelocityShares 3X Long Brent C	427	20	2,035.0
VelocityShares 3X Long Crude E	2,627	50	5,154.0
VelocityShares 3x Long Gold ET	79,375	17,424	355.5
VelocityShares 3X Long Natural	2,531	1,600	58.2
VelocityShares 3x Long Silver	148,459	36,206	310.0
VelocityShares Daily 2x VIX Me	35,806	15,333	133.5
VelocityShares Daily 2x VIX Sh	3,985,507	1,860,907	114.2
VelocityShares Daily Inverse V	2,298,735	2,471,349	-7.0
VelocityShares Daily Inverse V	14,922.0	18,648	-20.0
VelocityShares VIX Medium Term	109	450	-75.8
VelocityShares VIX Short Term	302,269	56,142	438.4
Venoco, Inc. Common Stock	1,005,826	878,666	14.5
Ventas, Inc. Common Stock	7,356,572	8,133,500	-9.6
Veolia Environn American Depos	1,387,547	1,296,813	7.0
Verifone Systems, Inc. Common	8,973,631	7,964,522	12.7
Verizon Communications Inc. Co	44,730,316	38,852,524	15.1
Verso Paper Corp. Common Stock	1,026,568	1,082,460	-5.2
Viad Corp Common Stock	447,098	448,287	-0.3
VimpelCom Ltd	3,175,860	3,553,209	-10.6
Vina Concha Y Toro Common Stoc	17,580	20,821	-15.6
Virginia Electric & Power Co	121	202	-40.1
Virtus Global Multi-Sector Inc	4,250	0	-40.1
Virtus Total Return Fund	118,871	23,653	402.6
Visa Inc.	4,548,317	5,558,423	-18.2
Vishay Intertechnology, Inc. C	7,876,778	8,576,583	-8.2
Vishay Precision Group, Inc. C	408,387	426,228	-4.2
Visteon Corporation Common Sto	2,667,920	2,291,451	16.4
Vitamin Shoppe, Inc Common Sto	2,697,643	2,524,005	6.9

Vmware, Inc. Common stock, Cla	2,697,010	3,093,031	-12.8	
VOC Energy Trust Units of Bene	56,903	55,266	3.0	
Vonage Holdings Corp. Common S	13,446,978	11,031,126	21.9	
Vornado Realty L.P. 7.875% Pub	13,154	24,949	-47.3	
Vornado Realty Trust Common St	4,476,737	4,735,450	-5.5	
Vornado Realty Trust PFD CUMUL	9,309	5,480	69.9	
Vornado Realty Trust Preferred	23,451	23,618	-0.7	
Vornado Realty Trust Preferred	29,596	27,184	8.9	
Vornado Realty Trust Preferred	12,162	18,343	-33.7	
Vornado Realty Trust Preferred	2,850	2,918	-2.3	
Vornado Realty Trust Vornado R	5,528	4,933	12.1	
Vornado Realty Trust Vornado R	5,145	4,708	9.3	
Vulcan Materials Company (Hold	7,939,683	10,641,566	-25.4	
W & T Offshore, Inc. Common St	5,186,266	5,281,734	-1.8	
W.P. Carey & Co. LLC Common	56,606	59,394	-4.7	
W.R. Berkley Corporation Commo	4,020,999	3,727,428	7.9	
W.R. Berkley Corporation W.R.	6,145	5,827	5.5	
W.R. Grace & Co. Common Stoc	1,154,633	1,111,827	3.9	
W.W. Grainger, Inc. Common Sto	1,470,934	1,414,695	4.0	
Wabash National Corporation Co	9,325,801	9,583,631	-2.7	
Wabco Holdings Inc. Common Sto	820,826	780,017	5.2	
Wachovia Cap Tr IX 6.375 Guara	22,565	9,908	127.7	
Wachovia Corporation Cap Tr IX 6.375 Guara	22,565	9,908	127.7	127.7
Wachovia	22,729	23,081	-1.5	
Wachovia Preferred Funding Cp	11,572	10,114	14.4	
Waddell & Reed Financial, In	4,036,589	4,834,213	-16.5	
Walgreen Co. Common Stock	27,232,148	28,467,494	-4.3	
Walker & Dunlop, Inc Common	396,278	405,931	-2.4	
Wal-Mart Stores, Inc. Common S	21,461,710	22,363,704	-4.0	
Walt Disney Company (The) Comm	37,676,536	38,230,098	-1.4	
Walter Energy, Inc. Common Sto	2,204,590	2,068,000	6.6	
Warnaco Group Inc (The) Common	2,542,832	2,886,200	-11.9	
Washington Post Company (The)	620,300	601,910	3.1	
Washington Real Estate Investm	4,649,969	4,731,430	-1.7	
Waste Connections, Inc. Common	6,809,672	6,883,382	-1.1	
Waste Management, Inc. Common	23,495,567.0	23,827,597	-1.4	
Waters Corporation Common Stoc	1,969,632	2,318,907	-15.1	
Watco, Inc. Common Stock	2,241,637	2,519,013	-11.0	
Watson Pharmaceuticals, Inc. C	904,863	1,109,776	-18.5	
Watts Water Technologies, Inc.	2,129,994	2,115,465	0.7	
Wausau Paper Corp. Common Stoc	2,410,512	2,494,376	-3.4	
WCM BNY Mellon Focused Growth	400	200	100.0	
Weatherford International, Ltd	17,791,338	16,856,763	5.5	

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	Feb 29	Feb 15	% Chg	
Webster Financial Corporation	4,231,791	3,857,517	9.7	
Weight Watchers International	7,767,447	6,843,067	13.5	
Weingarten Realty Investors Co	12,992,193	11,079,458	17.3	
Weingarten Realty Investors De	886	1,313	-32.5	
Weingarten Realty Investors De	2,006	1,454	38.0	
Weingarten Realty Investors De	7,799	15,494	-49.7	
Weingarten Realty Investors We	7,166	14,878	-51.8	
Weis Markets, Inc. Common Stoc	545,230	556,227	-2.0	
Wellcare Health Plans, Inc. Co	1,189,481	1,150,578	3.4	
WellPoint, Inc. Common Stock	7,624,001	7,605,472	0.2	
Wells Fargo & Company Common	29,209,826	34,224,845	-14.7	
Wells Fargo & Company Enhanc	61,829	63,207	-2.2	
Wells Fargo & Company Warran	1,266,385.0	1,265,323	0.1	
Wells Fargo & Company Wells	263,905	315,425	-16.3	

Wells Fargo & Company Wells	2,833	5,276	-46.3
Wells Fargo Advantage Global D	111,163	54,251	104.9
Wells Fargo Cap IX Tr Originat	68,052	42,618	59.7
Wells Fargo Cap VII Gtd Tr Pfd	141,660	123,126	15.1
Wells Fargo Capital VIII Gtd T	26,377	36,061	-26.9
Wells Fargo Capital XI 6.25% E	15,271	20,291	-24.7
Wesco Aircraft Holdings, Inc.	773,883	782,370	-1.1
WESCO International, Inc. Comm	6,419,209	6,540,693	-1.9
West Pharmaceutical Services,	2,248,730	2,221,838	1.2
Westar Energy, Inc. Common Sto	1,578,835	1,288,772	22.5
Westar Energy, Inc. Westar Ene	2,187	654	234.4
Western Alliance Bancorporatio	5,040,184	5,128,337	-1.7
Western Asset Bond Fund Share	58,952	60,487	-2.5
Western Asset Emerging Markets	77,930	63,420	22.9
Western Asset Emerging Markets	106,104	82,343	28.9
Western Asset Global Corporate	6,587	7,053	-6.6
Western Asset Global High Inco	249,975	200,098	24.9
Western Asset Global Partners	15,923	15,575	2.2
Western Asset High Income Fund	245,888	235,663	4.3
Western Asset High Income Fund	20,775	1,863	1,015.1
Western Asset High Income Oppo	671,226	385,510	74.1
Western Asset High Yield Defin	21,197	34,738	-39.0
Western Asset Income Fund Comm	5,639	2,911	93.7
Western Asset Inflation Manage	794	3,321	-76.1
Western Asset Investment Grade	18,287	8,452	116.4
Western Asset Managed High Inc	46,469	60,862	-23.6
Western Asset Managed Municipa	3,315	10,216	-67.6
Western Asset Mortgage Defined	3,779	9,894	-61.8
Western Asset Municipal Define	11,096	11,202	-0.9
Western Asset Municipal High I	73,473	14,508	406.4
Western Asset Municipal Partne	21,531	15,343	40.3
Western Asset Variable Rate St	7,108	16,017	-55.6
Western Asset Worldwide Income	1,780	5,175	-65.6
Western Asset/Claymore Inflati	26,584	27,270	-2.5
Western Asset/Claymore Inflati	11,195	8,169	37.0
Western Digital Corporation Co	2,535,788	3,247,084	-21.9
Western Gas Partners, LP Limit	1,507,967	1,240,507	21.6
Western Refining Inc. Western	11,575,236	13,541,625	-14.5
Western Union Company (The) Co	15,723,215	15,014,953	4.7
Westinghouse Air Brake Technol	260,075	238,824	8.9
Westlake Chemical Corporation	2,872,965	2,986,737	-3.8
Westpac Banking Corporation Co	185,830	181,456	2.4
Westwood Holdings Group Inc Co	127,832.0	133,337	-4.1
Weyerhaeuser Company Common St	13,376,240	14,622,119	-8.5
WGL Holdings IncCommon Stock	2,898,507	2,892,086	0.2
Whirlpool Corporation Common S	6,990,625	8,174,010	-14.5
White Mountains Insurance Grou	28,978	27,127	6.8
Whiting Petroleum Corporation	6,637,328	5,696,320	16.5
Whiting Petroleum Corporation	83	3	2,666.7
Whiting USA Trust I Whiting US	751,648	713,525	5.3
Willbros Group, Inc. (DE) Comm	1,698,352	1,875,557	-9.4
Williams Companies, Inc. (The)	14,227,953	15,180,878	-6.3
Williams Partners L.P. Common	1,144,482.0	1,446,004	-20.9
Williams-Sonoma, Inc. Common S	5,501,029	4,221,658	30.3
Willis Group Holdings Public L	685,954	796,945	-13.9
Wilshire 4500 Completion	1,569	691	127.1
Wilshire 5000 Total Market ETF	6,786	1,226	453.5
Wilshire Micro-Cap ETF (based	697	355	96.3
Wilshire US REIT	18,907	5,002	278.0
Winnebago Industries, Inc. Com	3,513,146	3,264,005	7.6
Winthrop Realty Trust New Comm	736,391	744,999	-1.2
Winthrop Realty Trust Preferre	1,320	1,200	10.0
Wipro Limited Common Stock	4,857,035	4,880,603	-0.5
Wisconsin Energy Corporation C	4,138,187	3,733,737	10.8
WisdomTree Asia Local Debt Fun	35,351	101,397	-65.1
WisdomTree Asia Pacific ex-Jap	23,628	26,174	-9.7

WisdomTree Australia Dividend	13,757	8,518	61.5
WisdomTree Australia New Zeala	69,365	15,516	347.1
WisdomTree Commodity Country E	352.0	352	347.1
WisdomTree DEFA Fund	24,729	20,384	21.3
WisdomTree DEFA High-Yielding	79,556	47,109	68.9
WisdomTree Dividend Ex-Financi	161,961	179,061	-9.5
WisdomTree Dreyfus Brazilian R	40,924	59,657	-31.4
WisdomTree Dreyfus Chinese Yua	40,494	48,593	-16.7
WisdomTree Dreyfus Commodity C	3,952	680	481.2
WisdomTree Dreyfus Emerging Cu	7,238	6,354	13.9
WisdomTree Dreyfus Indian Rupe	5,888	4,197	40.3
WisdomTree Dreyfus Japanese Ye	550	965	-43.0
WisdomTree Dreyfus South Afric	348	357	-2.5
WisdomTree Earnings 500 Fund	5,582	24,382	-77.1
WisdomTree Emerging Market Sma	194,246.0	212,623	-8.6
WisdomTree Emerging Markets Hi	735,560	556,937	32.1
WisdomTree Emerging Markets Lo	12,133	54,557	-77.8
WisdomTree Euro Debt Fund	328	508	-35.4
WisdomTree Europe High-Yieldin	10,344	6,740	53.5
WisdomTree Europe SmallCap Div	40,170	21,466	87.1
WisdomTree Global ex-U.S. Grow	6,322	1,572	302.2
WisdomTree Global ex-US Real E	28,321	36,452	-22.3
WisdomTree Global ex-US Utilit	8,610	37,348	-76.9
WisdomTree Global Natural Reso	6,112	1,690	261.7
WisdomTree Global Real Return	553	195	183.6
WisdomTree High-Yielding Equit	32,008	56,061	-42.9
WisdomTree India Earnings Fund	8,624,224	9,099,816	-5.2
WisdomTree International Divid	155,165	253,121	-38.7
WisdomTree International Hedge	12,036	8,026	50.0
WisdomTree International Large	172,627	26,741	545.6
WisdomTree International MidCa	43,678	1,404	3,011.0
WisdomTree International Small	48,536	51,310	-5.4
WisdomTree Japan SmallCap Fund	107,066	5,774	1,754.3
WisdomTree Japan Total Dividen	145,339	283,028	-48.6
WisdomTree LargeCap Dividend F	72,436	95,572	-24.2

12 Mar 2012 08:11 EDT DJ NYSE Short Interest: WisdomTree LargeCap - Zweig Total

	Feb 29	Feb 15	% Chg
WisdomTree LargeCap Growth Fun	35,390	3,713	853.1
WisdomTree Low P/E Fund	29,687	2,215	1,240.3
WisdomTree Managed Futures Str	22,274	22,648	-1.7
WisdomTree MidCap Dividend Fun	39,663	117,901	-66.4
WisdomTree MidCap Earnings Fun	41,023	26,379	55.5
WisdomTree SmallCap Earnings F	35,668.0	50,672	-29.6
WisdomTree Total Dividend Fund	98,734	71,010	39.0
WisdomTree Total Earnings Fund	19,339	2,595	645.2
WisdomTree Trust SmallCap Divi	69,697	61,057	14.2
WMS Industries Inc. Common Sto	4,113,972	5,034,075	-18.3
WNS (Holdings) Limited Sponsor	36,387	49,397	-26.3
Wolverine World Wide, Inc. Com	1,740,020	1,770,093	-1.7
Woori Finance Holdings Co Ltd	5,809	11,929	-51.3
World Fuel Services Corporatio	6,796,273	7,252,708	-6.3
World Wrestling Entertainment,	3,695,106	3,409,158	8.4
Worthington Industries, Inc. C	3,959,578	3,843,239	3.0
WPX Energy, Inc. Common Stock	3,358,387	4,521,645	-25.7
Wright Express Corporation com	2,113,018	2,094,258	0.9
WSP Holdings Limited American	2,438	3,062	-20.4
WuXi PharmaTech (Cayman) Inc.	351,943	344,643	2.1
Wyndham Worldwide Corp Common	2,934,990	3,250,061	-9.7
Xcel Energy Inc. Common Stock	3,306,355	3,087,853	7.1

Xcel Energy Inc. Jr Sub Nt	9,456	11,755	-19.6
Xerium Technologies, Inc. New	362,581	311,013	16.6
Xerox Corporation Common Stock	14,053,463	13,921,215	0.9
Xinyuan Real Estate Co Ltd Ame	253,994	230,487	10.2
XL Group plc	2,982,067	3,259,828	-8.5
XO Group, Inc. Common Stock	1,136,793	1,266,931	-10.3
Xueda Education Group American	367,098	389,300	-5.7
Xylem Inc. Common Stock New	4,814,216	4,885,506	-1.5
Yamana Gold, Inc. Ordinary Sha	5,875,903	4,551,185	29.1
Yanzhou Coal Mining Company Li	655,180.0	621,501	5.4
Yingli Green Energy Holding Co	12,512,024.0	11,611,539	7.8
Youku Inc. American Depositary	8,410,450.0	11,201,593	-24.9
YPF Sociedad Anonima Common St	1,312,502.0	909,060	44.4
Yum! Brands, Inc.	4,309,779.0	4,726,679	-8.8
Zale Corporation Common Stock	3,422,353.0	3,567,778	-4.1
Zep Inc. Common Stock	571,170.0	591,588	-3.5
Zimmer Holdings, Inc. Common S	8,374,117.0	8,217,613	1.9
Zions Bancorporation Dep Shs R	3,094.0	295	948.8
Zions Bancorporation Depositar	221,922.0	150,355	47.6
Zions Bancorporation Depositar	10,681.0	4,818	121.7
Zions Capital Trust B Cap Secs	14,533.0	16,328	-11.0
Zuoan Fashion Limited American	28,704.0	28,680	0.1
Zweig Fund, Inc. (The) Common	722,779.0	830,762	-13.0
Zweig Total Return Fund, Inc.	88,822.0	140,791	-36.9

"t-Possibly involved, where short interest exceeds 100,000 shares. n-new. Can be: new issue; new listing on NYSE; reverse split or company emerging from bankruptcy.r-revised. p-More than 9,999%.

(END) Dow Jones Newswires

March 12, 2012 08:11 ET (12:11 GMT)

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DOW JONES NEWSWIRES

Barron's(3/12) The Trader: Stocks End Mixed, As Small-Caps Shine

1,895 字

2012 年 3 月 10 日 05:08

Dow Jones Institutional News

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(From BARRON'S)

By Vito J. Racanelli

Share prices finished mixed last week, with small-cap stocks sharply outperforming large-caps. Trading volumes, however, remained light.

A 200-point drop in the Dow Jones Industrial Average Tuesday, caused by another bout of Greek sovereign-debt jitters, marked some of the scariest trading of what has been a stellar year so far. By week's end, however, private bondholders of Greek debt accepted the biggest sovereign-debt restructuring in history, paving the way for a second bailout of \$172 billion.

Despite that, the Dow Industrials fell 55.55 points this week, or 0.43%, to 12,922.02. The Standard & Poor's 500 index still managed to eke out a gain, up 1.24 points this week, or 0.1%, to 1370.87, and the tech-heavy Nasdaq Composite rose 12.15 points this week, or 0.41%, to 2988.34. The Russell 2000 index of small-caps tacked on 2%, up 14.58 points to 817.00.

Fund flows still show that individual investors have yet to move their money into stocks.

The endgame for Greece looks to be here, and that helped, says Malcolm Polley, chief investment officer of Stewart Capital Advisors. The fact that individuals haven't yet bought in is a nice contrary indicator, but Polley also says stocks, up 9% this year, are close to what many thought would be the entire gain for the year. "What's unknown is how much better the economy gets."

Friday, investors celebrated the third anniversary of the bull market, which began March 9, 2009. According to research done by Bespoke Investment Group, of the eight previous bull markets since 1928 lasting at least three years, seven rose in the fourth year, with an average gain of 14%.

While looking forward is more important for investors, looking back at the road taken can be instructive. For the S&P 500 index, the level of 676 from three years ago seems far away, yet it's not the only thing that has about doubled. (See table on page M4.) Oil, operating profits and margins, and gold have roughly doubled since then. What hasn't is perhaps more interesting: GDP, the market's price-to-earnings ratio and revenues.

The takeaway, says Jason DeSena Trennert, chief investment strategist of Strategas Research Partners, is that the bull is living on borrowed time. "Either something really good has to happen, like increased productivity. . . or we'll pay the price through inflation or deflation."

The former will come through a continuation of the Federal Reserve's lax interest-rate policy, or the latter if the government somehow decides it cannot continue to run huge deficits and the Fed doesn't continue to add liquidity. Particularly interesting is that profits have doubled while revenues are hardly up at all, a testament to six million jobs gone, he notes.

It's hard to imagine that a restaurant firm's shares would fall 3.3% on news that its global February same-store sales rose 7.5%. That's especially true if that stock is McDonald's (ticker: MCD), arguably the past decade's best-run restaurant company.

Thursday, McDonald's said sales from units open 13 months rose 11.1% in the U.S., 4% in Europe and 2.4% in Asia. Those are good numbers, but analysts were expecting a lot better in non-U.S. markets, 6.8% and 8.6%, respectively. Strength in America wasn't enough to overcome disappointments in the rest of the world, where McDonald's gets almost 60% of operating income.

The Oakbrook, Ill., company has basically gone from strength to strength since 2003, when it began to redeploy its prodigious cash flow away from a low-return unit expansion policy. Instead, it remodeled existing

stores, which was long overdue, and widened and improved the menu. It added both value and premium products and profited from both ends of the spectrum.

Mickey D's has basically clobbered the competition. Its shares are the best performers in the Dow since the end of 2002, up over 500%.

Ironically, however, the stock has become a victim of the company's successes. It's held to a much higher standard now, trading at a price-to-earnings ratio of 17 times this year's earnings-per-share estimate of \$5.72, much higher than the Dow's average 12 P/E. McDonald's deserves a premium, but the question in the future might be how much? When Mickey D's misses, the payment exacted might turn out to be high because expectations are, too.

McDonald's also said that said that economic issues, like austerity in Europe, and higher food costs, will affect first-quarter operating-income growth. Bad weather in Europe hurt, too. But investors aren't used to these kinds of explanations from the biggest restaurant chain in the world, with over 33,000 units.

Howard Penney, a veteran industry analyst at Hedgeye Risk Management, says that in the past, many investors believed austerity to be a good thing for McDonald's, because of its lower-priced fare. "These factors [like weather and austerity] have been withstood for some time by McDonald's," he adds. "Why all of a sudden does it have an impact now?... If austerity is having an impact, it will not be a one-month phenomenon," he predicts.

Another issue these days that harkens back to the problems of 2001-2003 is the weaker euro. McDonald's has noted that there are added pressures from foreign-currency translation on its profit outlook this year. It estimated in January that a weaker euro and currency exchange will reduce earnings by 16 cents to 18 cents a share this year.

Of course, this is only one month's data. This isn't the time to panic or sell, but consider that the market's demands on McDonald's will not be getting any easier. The bar has been set higher for the shares because the company has performed so well. Maybe the bar is too high.

Sales actually aren't the issue. They are growing, and nicely. McDonald's hasn't suddenly become a different or weaker company. It has all the challenges and advantages it had one week ago.

What's more important is that after nearly a decade of outperformance and exceeding estimates, McDonald's finds itself in the predicament of having to continually outperform just to avoid drops in the stock price like last week's, when it closed at \$96.84. Seemingly, it's running hard just for the stock to stand still.

Even for a company as successful as McDonald's, a 17 P/E could mean expectations are getting ahead of reality. That's what the stock action suggests.

A relatively new real-estate investment trust, Retail Opportunity Investment (ROIC) specializes in what it refers to as "necessity based" retail real estate.

The company, which has a market value of \$600 million, has been buying midsize shopping centers-- it now has 34, and nearly four million square feet of space, mostly in the Western U.S.-- with grocery and drug-store anchors. These are centers where presumably customers must go a few times a week, unlike bigger and higher-end regional malls. The latter are considered less-defensive real-estate investments.

The REIT, which acquired \$288 million worth of shopping centers last year, has a strong balance sheet and recently reported pretty good 2011 results. It yields 4%.

Revenue rose to \$52 million from \$16 million in 2010, while funds from operations rose to \$33 million or 78 cents per share from \$5.7 million or 14 cents. (For REITs the funds-from-operations line is more important than net income.)

ROI's stock has been basically going up since 2010, climbing 20% to \$11.94 at Friday's close, outperforming the broad market's 9% gain over the same period. What's potentially more interesting than the shares, however, are its warrants, which trade under the symbol ROICW. Each entitles the holder to buy one ROI share at \$12 before Oct. 23, 2014; they expire after that date.

Given the stock's rise, the warrants are becoming attractive to some investors. The warrants closed around 85 cents last week, down from a high of 95 cents on Feb. 8.

ROI is run by Stewart Tanz, whom Robert Fields, a co-portfolio manager of hedge fund Ana Partners calls a well-respected CEO. He says the company is underleveraged and is in a good position to continue growing. ROI has about \$700 million in assets to \$170 million in debt, for a total debt to assets ratio of 25%. Ana Partners has lately been buying the warrants,

The stock is effectively trading at the exercise price. Assuming ROI continues to lift its profits in the next two years, Fields figures ROI could add \$4 to \$5 to its stock price before the exercise period ends.

The firm, he adds, is motivated to do some kind of deal to take out some of the warrants or delay or stagger their exercise period because of the potential dilution. There are about 41.4 million warrants outstanding, compared with the 50 million-share float. In the most recent fourth-quarter earnings call, the company alluded to working with warrant holders to "structure a mutually beneficial transaction."

Fields says the warrants are worth however much the stock price moves up from current levels. The higher the share price above \$12, the more valuable the warrants. If the stock rises 25%, to \$15, the warrants could more than triple. But the risk is much greater too, as they could expire worthless in 2014 if the stock doesn't top \$12.

10 Mar 2012 00:08 EDT Barron's(3/12) The Trader: Stocks End Mixed, As -2-

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	12922.02	-55.55	-0.43
DJTransportation	5161.93	+1.80	+0.03
DJUtilities	454.95	+1.20	+0.26
DJ65Stocks	4378.19	-7.55	-0.17
DJUSMarket	344.68	+0.58	+0.17
NYSEComp.	8102.11	-23.08	-0.28
AmexComp.	2422.57	-32.93	-1.34
S&P500	1370.87	+1.24	+0.09
S&PMidCap	984.81	+7.76	+0.79
S&PSmallCap	453.69	+7.46	+1.67
Nasdaq	2988.34	+12.15	+0.41
ValueLine(arith.)	3011.41	+25.63	+0.86
Russell2000	817.00	+14.58	+1.82
DJUSTSM	14395.35	+34.93	+0.24

Last Week Week Earlier

NYSE		
Advances	1,667	1,401
Declines	1,475	1,759
Unchanged	57	45
NewHighs	248	383
NewLows	46	27
AvDailyVol(mil)	3,567.1	3,712.1
Dollar		
(Finexspotindex)	79.96	79.40
T-Bond		
(CBTnearbyfutures)	131-2	131-13
Crude Oil		
(NYMlightsweetcrude)	107.40	106.70
Inflation KR-CRB		
(FuturesPriceIndex)	317.61	321.17
Gold		
(CMXnearbyfutures)	1710.90	1708.80

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DOW JONES NEWSWIRES

DJ MARKET TALK:Asia Outlook:Stocks Biased Down;Greece, Growth Worries

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Dow Jones Institutional News

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Contact us in Singapore. 65 64154 140; MarketTalk@dowjones.com

2252 GMT [Dow Jones] ASIA OUTLOOK: Regional stock markets are likely to fall after economic growth worries and concerns over a looming deadline for Greece's debt swap with private bondholders pushed stocks on Wall Street sharply lower Tuesday, with the DJIA posting its first 200-plus point decline since late November. In FX markets the EUR may remain under pressure as the deadline for Greece's debt swap deal approaches, while the JPY may continue to benefit from the risk off tone in the markets. Focus for the AUD will fall on Australia's fourth-quarter GDP data. The EUR/USD is at 1.3118 from 1.3112 late Tuesday in New York, the EUR/JPY is at 106.05 from 106.08, the USD/JPY is at 80.85 from 80.88 and the AUD/USD is at 1.0551 from 1.0552. On the data slate there's Australia's 4Q GDP at 0030 GMT, Malaysia's January external trade at 0401 GMT, Japan's preliminary January indexes of business conditions at 0500 GMT and Taiwan's February trade data at 0800 GMT. In the U.S. there's the February ADP employment report. Markets in Thailand are shut for a holiday. (john.phillips@dowjones.com)

2236 GMT [Dow Jones] U.S. SUMMARY: The EUR fell against the USD and JPY Tuesday as concerns grew over the outcome of Greece's upcoming bond swap. While Greece is optimistic it will get a 75% to 80% participation rate, that still falls short of the 90% threshold needed to avoid triggering the collective-action clauses that will pull in unwilling investors. Such a trigger could cause credit default swap payments to be made, hurting European financial institutions. "There's one story in town now and that's what will happen in Greece on Thursday," said Mike Moran, senior currency strategist at Standard Chartered. The EUR/USD was at 1.3112 vs 1.3218 late Monday, the EUR/JPY was at 106.08 vs 107.79, the USD/JPY was at 80.88 vs 81.57, the USD/CHF was at 0.9186 vs 0.9124, and the GBP/USD was at 1.5718 vs 1.5816. The ICE Dollar Index was at 79.847 vs 79.300. Stocks fell sharply, punctuating a three-session skid with the biggest declines so far this year, weighed down by soft readings on global economic growth and concern over a looming deadline for Greece's debt swap. The Dow fell 1.6% and the Nasdaq shed 1.4%. Alcoa, down 4.1%, and Caterpillar, off 3.8%, led the slide in blue chips. Merck & Co. declined 2.6% after the company said it expects first-quarter profit below Wall Street estimates. Investors flocked to the safe harbor of Treasury bonds as anxiety grew over Greece's debt crisis and its potential impact on the global economy; five-year yields fell 5.0 bps to 0.822%, while 10-year yields fell 5.5 bps to 1.950%. Gold futures settled below \$1,700 for the first time in six weeks, down nearly 2% as investors sought the safety of cash on renewed concerns over Greece, a stronger dollar and data showing weaker inflation. April Comex gold fell \$31.80 to \$1,672.10/oz. Crude oil futures prices settled 1.9% lower on fresh worries over a potential slowdown in global oil demand. Nymex April crude settled \$2.02 lower at \$104.70/bbl, the lowest price since Feb. 17. (arpan.mukherjee@dowjones.com)

5:36 (Dow Jones) National Bank Financial says the change Scotiabank (BNS) made to its so-called funds-transfer pricing methodology--that is, how it allocates interest income and expenses by product to each business line--is good news. The change ends the funding subsidy Wealth Management provided to Canadian Banking and, to a lesser extent, International Banking. The two divisions underwrote more loans than they gathered in deposits, with funding gap filled by surplus client deposits and wholesale borrowings in the global capital markets. Although the change reduced Canadian banking's F11 profit by 11%, NBF notes that it now forces more aggressive deposit gathering and lowers BNS' Basel 3 liquidity requirements. (caroline.vanhasselt@dowjones.com)

Call us at (212) 416-3100 or email patrick.sullivan@dowjones.com

2222 GMT (Dow Jones) The USD/JPY is likely to remain under downward pressure in Asia after the JPY was the stronger performer overnight in the prevailing "risk off" environment, says BNZ FX Strategist Kymberly Martin. Given the slide in the **S&P500** "I suspect that Asian equity markets have some 'catching up' to do, on the downside," she says. She adds that "this is especially true given the starting point of a very strong run in

the USD/JPY since the start of February." The pair is at 80.90 and Martin says support is around 80.20 while resistance is at 81.20. (rebecca.howard@dowjones.com)

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6 Mar 2012 17:52 EDT DJ MARKET TALK:Asia Outlook:Stocks Biased -2-

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(END) Dow Jones Newswires

March 06, 2012 17:52 ET (22:52 GMT)

文件 DJDN000020120306e8360086j

DOW JONES NEWSWIRES

DJ MARKET TALK: U.S. Summary

1,818 字

2012 年 3 月 6 日 22:36

Dow Jones Institutional News

DJDN

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Contact us in Singapore. 65 64154 140; MarketTalk@dowjones.com

2236 GMT [Dow Jones] U.S. SUMMARY: The EUR fell against the USD and JPY Tuesday as concerns grew over the outcome of Greece's upcoming bond swap. While Greece is optimistic it will get a 75% to 80% participation rate, that still falls short of the 90% threshold needed to avoid triggering the collective-action clauses that will pull in unwilling investors. Such a trigger could cause credit default swap payments to be made, hurting European financial institutions. "There's one story in town now and that's what will happen in Greece on Thursday," said Mike Moran, senior currency strategist at Standard Chartered. The EUR/USD was at 1.3112 vs 1.3218 late Monday, the EUR/JPY was at 106.08 vs 107.79, the USD/JPY was at 80.88 vs 81.57, the USD/CHF was at 0.9186 vs 0.9124, and the GBP/USD was at 1.5718 vs 1.5816. The ICE Dollar Index was at 79.847 vs 79.300. Stocks fell sharply, punctuating a three-session skid with the biggest declines so far this year, weighed down by soft readings on global economic growth and concern over a looming deadline for Greece's debt swap. The Dow fell 1.6% and the Nasdaq shed 1.4%. Alcoa, down 4.1%, and Caterpillar, off 3.8%, led the slide in blue chips. Merck & Co. declined 2.6% after the company said it expects first-quarter profit below Wall Street estimates. Investors flocked to the safe harbor of Treasury bonds as anxiety grew over Greece's debt crisis and its potential impact on the global economy; five-year yields fell 5.0 bps to 0.822%, while 10-year yields fell 5.5 bps to 1.950%. Gold futures settled below \$1,700 for the first time in six weeks, down nearly 2% as investors sought the safety of cash on renewed concerns over Greece, a stronger dollar and data showing weaker inflation. April Comex gold fell \$31.80 to \$1,672.10/oz. Crude oil futures prices settled 1.9% lower on fresh worries over a potential slowdown in global oil demand. Nymex April crude settled \$2.02 lower at \$104.70/bbl, the lowest price since Feb. 17. (arpan.mukherjee@dowjones.com)

5:36 (Dow Jones) National Bank Financial says the change Scotiabank (BNS) made to its so-called funds-transfer pricing methodology--that is, how it allocates interest income and expenses by product to each business line--is good news. The change ends the funding subsidy Wealth Management provided to Canadian Banking and, to a lesser extent, International Banking. The two divisions underwrote more loans than they gathered in deposits, with funding gap filled by surplus client deposits and wholesale borrowings in the global capital markets. Although the change reduced Canadian banking's F11 profit by 11%, NBF notes that it now forces more aggressive deposit gathering and lowers BNS' Basel 3 liquidity requirements. (caroline.vanhasselt@dowjones.com)

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2026 GMT [Dow Jones] The NZX-50 will likely open lower, weighed by rising risk aversion. "Yesterday we swum against the tide...today we won't avoid getting caught in the wash," says Forsyth Barr Investment Advisor David Price. He notes that several stocks have had a solid start to the year, such as Telecom (TEL.NZ), Fletcher Building (FBU.NZ) and Contact Energy (CEN.NZ), and "those are the ones that will probably be under the pump the most." The NZX-50 finished 0.4% higher at 3401.8 Tuesday. (rebecca.howard@dowjones.com)

(END) Dow Jones Newswires

March 06, 2012 17:36 ET (22:36 GMT)

文件 DJDN000020120306e83600804

MARKET TALK: USD/JPY Likely To Face More Downward Pressure In Asia - BNZ

136 字

2012 年 3 月 6 日 22:22

Dow Jones International News

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MARKET WEEK

Stocks --- The Trader: Big Stocks Barely Budge, but Small-Caps Fall 3%

By Vito J. Racanelli

1,957 字

2012 年 3 月 5 日

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The stock market spun its wheels last week, with prices ending little changed for many big issues. Small-caps, however, dropped 3%, one of a few technical market divergences that investors should watch.

U.S. Federal Reserve Chairman Ben Bernanke's congressional testimony Tuesday dispensed with investor hopes for more monetary stimulus in the near term. Gold got the message and plummeted 5% Wednesday before recovering a bit to \$1,712.60 per ounce by Friday.

The Dow Jones Industrial Average flirted with the 13,000 level, closing above it on Thursday, the first time that's happened since May 2008. But the Dow couldn't hold on to that round number and ended Friday at 12977.57, five points off the previous week's close. The Standard & Poor's 500 index rose 0.3% to 1369.63. The Nasdaq Composite gained 0.42% to 2976.19. The one sour note came from the small-cap Russell 2000 index, which fell 3% to 802.42.

The drop in small-caps in the past 30 days or so, as well as a decline in the past month in the Dow Jones Transportation Average, are divergences from the broad market that investors shouldn't ignore. There is a complacency and lethargy to the market that suggests a quick and humbling 3% to 5% pullback could be in the offing, one trader says.

The economic news out last week was slightly less positive than investors have been accustomed to. Consumer-confidence figures rose sharply, but some manufacturing indicators fell. Despite a recent 20% rise in gasoline prices, a "remarkable" data point came from car sales, which reached their highest levels in February in nearly four years, says David Kelly, chief market strategist for JPMorgan Asset Management. The rise was equivalent to an annual sales rate of 14.7 million cars.

"It reflects both pent-up demand [from the past couple of years] and a rising tide of consumer confidence," he says. Given the importance of companies such as General Motors (ticker: GM) and Ford Motor (F) to the U.S., rising car sales are good for the whole economy. A year of 15 million units in car sales is just about the 20-year average for the U.S.

The price of energy is probably the greatest near-term risk that market faces, says James McDonald, chief investment strategist at Northern Trust. Only if economic indicators continue to be strong will investors be comfortable with higher oil prices, he says.

Investors' worries have shifted from topic to topic in the past 12 months, just as a baton passes hands in a race. The European sovereign-debt situation was enemy No. 1 last spring. The worry next turned to whether U.S. economic growth would turn flaccid. Now it has morphed into concerns about rising oil prices, what with crude above \$100 per barrel.

One thing the market won't like is a potential military strike by Israel against Iran. Look for this talk to heat up in the spring.

On a few occasions in the past six months, this column has noted the quickening in spinoff activity. Corporate spinoffs are on the rise, and are likely to increase this year. Spinoffs sometimes can create value -- say, when newly spun out, often little-followed stocks are mispriced.

Shares of WPX Energy (ticker: WPX) probably fall into this basket. Spun off Dec. 31, WPX is the "pure play" energy exploration and production asset -- 77% natural-gas reserves -- that was formerly a part of Williams Companies (WMB). Shares trade for \$17.83, down from a spinoff price of \$18.17.

In addition to investor unfamiliarity, WPX suffers from its mostly natural-gas exposure. Due to the recently huge shale-gas discoveries in North America, the price of the commodity has fallen to a decade low, around

\$2.55 per million British thermal units (mmBtu.) One thousand cubic feet, or Mcf, is roughly equivalent to one mmBtu.

There are some interesting valuation anomalies that suggest WPX's shares are cheap, says Craig Giventer, a partner and money manager at Financial Partners Capital Management. FPCM owns a stake in WPX through the spinoff and has been buying shares recently, too.

The new E&P firm -- with about 4.1 trillion cubic feet (tcf) of proven natural-gas reserves -- has a market capitalization of about \$3.5 billion and an enterprise value (market cap plus net debt) of \$4.5 billion.

WPX owns 69% of Apco Oil and Gas International (APAGF), which explores for energy mainly in Argentina and has, in turn, a market cap of \$2 billion. After discounting Apco's value by 20%, Giventer comes up with about \$6.50 per WPX share for the Apco stake. (Apco's geographic base could turn out to be a negative, given Argentina's increasingly unfriendly stance to foreign companies. On Friday, subsequent to this calculation, Apco fell 7% to \$68.42.)

When Apco reserves and value are backed out of WPX's enterprise value, WPX's shares trade at about \$0.83 per Mcf of proven natural-gas reserves. That's significantly less than peers, which trade at about \$1-to-\$1.50 per Mcf. The 83 cents doesn't take into account WPX's proven liquids reserves (roughly 200 million barrels of oil equivalent); its other "probable" reserves, or the fact that WPX has grown reserves about 10% since 2009.

Using the peer valuation leads to a WPX share-price target in the low-\$30s, Giventer says. One recent bit of promising news might make investors sit up and take notice: Last week Apollo Global Management (APO) agreed to buy El Paso's (EP) E&P assets and reserves, called EP Energy, at a price that a recent Deutsche Bank report valued at about \$2.13 per Mcf.

If that purchase multiple were applied to WPX, the price would be over \$40. For now, the Apollo deal is useful only by way of comparison, since WPX, spun off in a tax-free deal, can't be bought for two more years.

"WPX is one of the largest natural-gas plays that's become independent, and other E&P companies are looking to increase their reserves. It is significantly undervalued compared to public peers and recent private-transaction valuations," Giventer says. WPX has a decent balance sheet, with about \$1.5 billion in debt and \$500 million in cash. The shares trade at about two-thirds of the company's \$5.7 billion in book value, much like a troubled bank. WPX might not be ignored for long.

The carnage in the global tanker industry in many ways mirrors the crash in U.S. housing prices and stocks from 2008 to 2011. In a textbook case of boom and bust, an oversupply of capacity and credit too freely given led to fat times and, eventually, a nasty hangover. The explosion of commodity demand and trade in 2004-2008 from emerging markets caused ship day rates in crude oil and product tankers, for example, to rise over five times to more than \$200,000 a day.

With ship operating costs ex-debt of about \$13,000 to \$16,000 per day, say, for a very large crude carrier (VLCC), that led to enormous profits. As night follows day, easy credit for shipbuilding flooded markets and an incredible oversupply in ships arrived by 2010. Came the financial crisis and the global slowdown, and day rates are back to \$20,000-\$23,000 per day.

Like housing stocks, tanker and container stocks crashed, down as much as 90% in some cases by last fall. Yet also like housing stocks, tanker and container shares have begun to show signs of life lately. Some industry observers and investors think the tanker industry is in the early phases of stabilization and that the stocks could move up sharply in the next year or two as ship capacity continues to contract over the next and global economic growth steadies.

New VLCC orders have dropped off a cliff to five last year from an average of around 50 orders per year in the bubble years, says P. Edward Holl, chairman of MP Maritime in San Francisco, which invests in shipping stocks and participates in maritime trade and project finance. By 2014, Holl says, there will be almost no growth in fleet size.

Given the extent of the overbuild, "it will take a couple of years" to work off the excess capacity, he adds. Nevertheless, the early signals for recovery have begun to appear.

Day rates have begun to rise from last year's lows. The 2011 new-orders level was the lowest for crude tankers in 35 years. By 2014 there may even be vessel shortages in some segments, he says. In addition to normal scrappage, shipbuilders are either closing or switching to higher-margin liquefied natural gas (LNG) ships, he adds.

Banks aren't lending the way they used to, and are trying to dump the ship loans they have. "There's no money for new vessels," Holl says. This is going unnoticed by investors for now because its effect is too far in

the future, he says. But should the current trends continue, the market will notice, perhaps in the next 12 months.

Many investors rely on recent earnings to value stock prices, but current earnings aren't an accurate predictor in this industry, Holl says. A return to more normal day rates offers substantial equity returns due to the companies' leverage to rates. And some stocks offer healthy dividends. Just as the market didn't see the rate crash coming, it will not see the coming rate rise -- until it's here, he predicts. Some of his favorite stocks can be found in a table nearby; MP Maritime owns all the stocks listed.

Holl says that Teekay Tankers (TNK) and Scorpio Tankers (STNG), for example, are well run and well capitalized but all the stocks listed should appreciate in a tanker revival. For these stocks to work, capacity must continue to drop and trade grow. A war in the Middle East would depress the stocks.

Nevertheless, the industry has begun to attract some savvy investors, like billionaire Wilbur Ross, whose investment group WL Ross & Co. bought a stake in Diamond S Shipping, a U.S. tanker firm, last year.

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	12977.57	-5.38	-0.04
DJTransportation	5160.13	+20.99	+0.41
DJUtilities	453.75	+0.41	+0.09
DJ65Stocks	4385.74	+4.98	+0.11
DJUSMarket	344.10	+0.43	+0.13
NYSEComp.	8125.18	-26.79	-0.33
AmexComp.	2455.51	-14.12	-0.57
S&P500	1369.63	+3.89	+0.28
S&PMidCap	977.05	-8.31	-0.84
S&PSmallCap	446.23	-13.53	-2.94
Nasdaq	2976.19	+12.44	+0.42
ValueLine(arith.)	2985.78	-49.22	-1.62
Russell2000	802.42	-24.50	-2.96
DJUSTSM	14360.42	-4.13	-0.03

Last Week Week Earlier

NYSE		
Advances	1,401	1,790
Declines	1,759	1,343
Unchanged	45	63
NewHighs	383	336
NewLows	27	7
AvDailyVol(mil)	3,712.1	3,584.0
Dollar		
(Finexspotindex)	79.45	78.40
T-Bond		
(CBTnearbyfutures)	131-13	131-6
Crude Oil		
(NYMlightsweetcrude)	106.70	109.77
Inflation KR-CRB		
(FuturesPriceIndex)	321.17	325.91
Gold		
(CMXnearbyfutures)	1708.80	1775.10

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Fund of Information
MUTUAL FUNDS
Fidelity Joins Money-Fund Fray

By Beverly Goodman

1,592 字

2012 年 3 月 5 日

Barron's

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The \$2.7 trillion money fund industry has reacted with nothing short of apoplexy to proposed regulations from the Securities and Exchange Commission. On Thursday, Fidelity Investments fired the latest salvo with a comprehensive research report that demonstrates how money funds really don't need any further regulation. In its opinion, of course.

The battle is over the SEC's not-so-quiet-but-in-no-way-official release of new rules that could dramatically alter the way money funds operate, including a floating net-asset value, a capital reserve in case of losses and a 30-day "holdback" of a small percentage of an investor's withdrawal. The industry has long argued that the SEC's 2010 money-market reforms, known by the catchy name of Rule 2a-7, are sufficient. But Fidelity's research is the most detailed assessment of how the industry has changed following the regulatory shifts, including a look at the altered composition of its own \$56.4 billion Prime Money Market fund (FIDXX).

The 2a-7 rules were primarily aimed at portfolio construction, increasing liquidity, lowering duration and improving credit quality. For instance, money funds are now required to have 10% of their portfolios able to be liquidated on any given day, and 30% of their portfolios must be able to be liquidated in a week. The weighted average maturity for all securities was dropped from 90 days to 60 days, and greater restrictions were placed on second-tier securities.

With \$432 billion in its retail and institutional money funds, Fidelity is the largest money-fund manager, and generally known for its measured response to industry issues. But last week's letter to the SEC, which accompanied the research report, took a more aggressive tone, going as far as to say the new SEC proposals could "destroy" the money-market fund industry.

There's no aspect of the current proposal that is the tiniest bit palatable to the fund industry. Dumping the \$1 per share convention could create tax and bookkeeping problems for both individuals and institutions, for instance. As for a capital reserve: Where is that money supposed to come from? The institutions are not willing or even able to pony up 3% of their money funds, and it's virtually impossible to take that from investor returns, no matter how long a time horizon, given that interest rates, and therefore money-market yields, are at virtually zero and are expected to stay there for a while. Besides, most industry leaders insist, there simply isn't a reason for more regulation.

"We've had from May 2010 until today to see how the new reforms have played out," says Nancy Prior, president of Fidelity's money-market fund group. "That's a very short window in terms of financial cycles, but a lot happened in that period." That's an understatement: The debt ceiling crisis was coming to a head, long-term Treasuries were downgraded, the European banking crisis was dramatically unfolding and retail and institutional investors pulled \$170 billion out of money-market funds in eight weeks. "During a period of severe stress, money funds did just fine," Prior says. "That leads us to believe that a capital reserve is not necessary."

That's a departure from the firm's January 2011 filing with the SEC, in which it made its own proposal for a capital requirement, saying that a reserve could "further improve the stability and viability" of money-market funds. Fidelity's suggestion called for creating the capital reserve by withholding a portion of the fund's yield -- a tough proposition in January 2011 when money funds were yielding 0.07%, on average, but even tougher in today's 0.03% environment.

"We believed that the 2010 reforms were sufficient, but as a market leader we wanted to engage in the debate with policy makers in a constructive way," Prior says. "In concept, a reserve still makes sense, but it's not necessary."

It's true that the 2010 reforms are widely, perhaps even universally, hailed as important and effective. But the capital reserve still has a lot of appeal. It's not just about preventing runs; it's about eliminating the special -- and arguably confounding -- place money funds occupy in the system. Yes, money-market mutual funds are safe. But they are not guaranteed. And they are not paying investors for taking on any risk.

"Investors want what they think they have -- a highly safe investment that they can get out of in good times and bad. That's not what they have," says Sallie Krawcheck, who was president of global wealth and investment management at Bank of America until last year. "If the money-fund industry wants to make this implicit guarantee explicit in times of stress, it needs a capital reserve to back it. If they don't want the guarantee, there shouldn't be a fixed NAV. It's one or the other."

Federal Reserve Chairman Ben Bernanke appears to agree, telling Congress last week that "Treasury can no longer provide ad-hoc insurance," to money funds, as it did in the wake of the Lehman Brothers bankruptcy. "He basically said that this isn't a product that's necessary," says Don Putnam, founder and managing partner of industry consultant Grail Partners. "He's saying that 40 years of convenience versus one year of the appearance of support is enough to warrant dramatic change."

Such a lively debate before any rule proposals have been announced is unusual, but may be part of the SEC's greater strategy, says Joan Swirsky, an attorney with a specialty in money-market funds, for Stradley Ronon in Philadelphia.

"The SEC's approach has been very interesting. By leaking the contents of the proposal, they're getting comments ahead of time," Swirsky says. "The SEC has been attacked for not having adequate cost-benefit analysis of their rulemaking," Swirsky adds, pointing to three occasions when courts cited the SEC's lack of cost-benefit analysis in overturning rules. J. Christopher Donahue, CEO of Federated Investors, the third largest money fund manager, has indicated that Federated would avail itself of the legal system to block reforms. "They need to consider all angles, so it's helpful to get the comment info early," says Swirsky.

With just weeks to go before the SEC announces, though, expect more contention, not less.

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Scoreboard: Sluggish Showing

-- Diversified U.S. stock funds edged up 0.3% in the week ended Thursday, reports Lipper, trailing the broad market's 0.84% gain. Large-cap funds led. Growth, core and value funds gained 1.25%, 0.83% and 0.79%, respectively.

Fidelity Contrafund did the best among the big actively managed funds, rising 1.33%.

	One Week	Year-to-Date
U.S. STOCK FUNDS	0.30%	10.48%
U.S. BOND FUNDS	0.23	2.29
TOP SECTOR / Commodities Base Metals Funds	2.16	14.10
BOTTOM SECTOR / Precious Metals Funds	-2.48	11.12

THE WEEK'S TOP 10

Fund	Investment Objective	One Week	Year-to-Date
VelShs 3x Inv Nat Gas	DSB	34.69%	NA
ProShs II UIS DJ-UBS NG	DSB	21.35	44.11
Direxion Russia Bull 3x	DL	15.19	90.19
VelShs 3x Inverse Gold	CMS	10.30	-26.80

ProShs II UIS Gold			
CMS	7.11	-22.38	
Direxion Latin Bull 3X			
DL	6.99	53.67	
Direxion EmgMk Bull 3X			
DL	6.90	60.77	
Direxion Gold M Bear 3X			
DSB	6.12	-29.40	
ProShares UltP QQQ			
DL	5.69	55.94	
Direxion BRIC Bull 3X			
DL	5.59	68.05	

THE WEEK'S BOTTOM 10

Fund
Investment Objective One Week Year-to-Date

VelShs 3x Long Nat Gas			
DL	-30.80%	NA	
ProShs II Ult DJ-UBS NG			
DL	-19.55	-44.97	
Direxion Russia Bear 3x			
DSB	-14.87	-53.12	
VelShs 3x Long Gold			
CMS	-11.00	29.69	
United States Nat Gas			
CME	-10.81	-24.42	
FctrShs Gld Bl S&P500 Br			
DL	-9.55	-0.92	
United States 12Mo NG			
CME	-8.86	-15.49	
Teucrium Natural Gas			
CME	-8.71	-15.12	
Mrkt Vctrs Solr Enrgy			
GNR	-8.19	15.45	
Guggenhm Solar ETF			
GNR	-8.14	14.28	

THE LARGEST 10

Fund				
Net Assets		3-Year*	1-Week	YTD
(billions)	Investment Objective	Return	Return	Return
PIMCO Tot Rtn Inst				
\$149.076	Intmd Inv Grade	9.95%	0.14%	2.75%
SPDR S&P 500 ETF				
99.011	S&P 500 Funds	24.62	0.84	9.64

SPDR Gold

71.246	CMP	21.77	-3.55	8.79
Vanguard T StMk Idx Inv				
65.094	Multi Cap Core	25.90	0.58	10.26
Vanguard Instl Idx Inst				
62.387	S&P 500 Funds	24.77	0.85	9.67
Fidelity Contrafund				
56.729	Multi Cap Growth	23.72	1.33	11.59
American Funds Gro A				
56.202	Large Cap Core	21.80	0.87	12.74
American Funds CIB A				
55.268	MTAG	16.81	0.86	4.75
Vanguard 500 Index Adm				
54.136	S&P 500 Funds	24.76	0.84	9.66
American Funds Inc A				
53.653	MTAM	20.15	0.63	4.59

*Annualized. Through Thursday.

Source: Lipper

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Exchange Traded Funds Top 10 Volume Leaders

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Dow Jones News Service

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STOCK (Symbol)	NET LAST	% CHG	VOL CHG	100s
SPDR				
S&P 500 SPY	136.75	-0.56 -0.41	141,043,144	
iShrs MSCI Emerg Mkts EEM	43.87	-0.77 -1.72	47,362,520	
Select Sector SPDR-Finl XLF	14.81	-0.05 -0.37	47,025,019	
PwrShrs QQQ Tr Series 1 QQQ	64.20	-0.67 -1.03	45,753,322	
iShrs Russell 2000 IWM	80.34	0.09 0.11	40,616,377	
Direxion Daily Sm Bear 3x TZA	19.94	-0.07 -0.35	26,892,314	
iShrs Silver Tr SLV	33.03	-0.73 -2.16	25,092,968	
iShrs MSCI Brazil (Free) EWZ	68.99	-1.31 -1.86	19,318,432	
ProShrs UltraShort S&P500 SDS	16.18	0.12 0.75	15,272,494	
Select Sector SPDR-Ind XLI	36.88	-0.26 -0.70	15,024,802	

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DOW JONES NEWSWIRES

Barron's(3/5) The Trader: Big Stocks Barely Budge, But Small-Caps Fall 3%

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Dow Jones Institutional News

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(From BARRON'S)

By Vito J. Racanelli

The stock market spun its wheels last week, with prices ending little changed for many big issues. Small-caps, however, dropped 3%, one of a few technical market divergences that investors should watch.

U.S. Federal Reserve Chairman Ben Bernanke's congressional testimony Tuesday dispensed with investor hopes for more monetary stimulus in the near term. Gold got the message and plummeted 5% Wednesday before recovering a bit to \$1,712.60 per ounce by Friday.

The Dow Jones Industrial Average flirted with the 13,000 level, closing above it on Thursday, the first time that's happened since May 2008. But the Dow couldn't hold on to that round number and ended Friday at 12977.57, five points off the previous week's close. The Standard & Poor's 500 index rose 0.3% to 1369.63. The Nasdaq Composite gained 0.42% to 2976.19. The one sour note came from the small-cap Russell 2000 index, which fell 3% to 802.42.

The drop in small-caps in the past 30 days or so, as well as a decline in the past month in the Dow Jones Transportation Average, are divergences from the broad market that investors shouldn't ignore. There is a complacency and lethargy to the market that suggests a quick and humbling 3% to 5% pullback could be in the offing, one trader says.

The economic news out last week was slightly less positive than investors have been accustomed to. Consumer-confidence figures rose sharply, but some manufacturing indicators fell. Despite a recent 20% rise in gasoline prices, a "remarkable" data point came from car sales, which reached their highest levels in February in nearly four years, says David Kelly, chief market strategist for JPMorgan Asset Management. The rise was equivalent to an annual sales rate of 14.7 million cars.

"It reflects both pent-up demand [from the past couple of years] and a rising tide of consumer confidence," he says. Given the importance of companies such as General Motors (ticker: GM) and Ford Motor (F) to the U.S., rising car sales are good for the whole economy. A year of 15 million units in car sales is just about the 20-year average for the U.S.

The price of energy is probably the greatest near-term risk that market faces, says James McDonald, chief investment strategist at Northern Trust. Only if economic indicators continue to be strong will investors be comfortable with higher oil prices, he says.

Investors' worries have shifted from topic to topic in the past 12 months, just as a baton passes hands in a race. The European sovereign-debt situation was enemy No. 1 last spring. The worry next turned to whether U.S. economic growth would turn flaccid. Now it has morphed into concerns about rising oil prices, what with crude above \$100 per barrel.

One thing the market won't like is a potential military strike by Israel against Iran. Look for this talk to heat up in the spring.

On a few occasions in the past six months, this column has noted the quickening in spinoff activity. Corporate spinoffs are on the rise, and are likely to increase this year. Spinoffs sometimes can create value -- say, when newly spun out, often little-followed stocks are mispriced.

Shares of WPX Energy (ticker: WPX) probably fall into this basket. Spun off Dec. 31, WPX is the "pure play" energy exploration and production asset -- 77% natural-gas reserves -- that was formerly a part of Williams Companies (WMB). Shares trade for \$17.83, down from a spinoff price of \$18.17.

In addition to investor unfamiliarity, WPX suffers from its mostly natural-gas exposure. Due to the recently huge shale-gas discoveries in North America, the price of the commodity has fallen to a decade low, around \$2.55 per million British thermal units (mmBtu.) One thousand cubic feet, or Mcf, is roughly equivalent to one mmBtu.

There are some interesting valuation anomalies that suggest WPX's shares are cheap, says Craig Giventer, a partner and money manager at Financial Partners Capital Management. FPCM owns a stake in WPX through the spinoff and has been buying shares recently, too.

The new E&P firm -- with about 4.1 trillion cubic feet (tcf) of proven natural-gas reserves -- has a market capitalization of about \$3.5 billion and an enterprise value (market cap plus net debt) of \$4.5 billion.

WPX owns 69% of Apco Oil and Gas International (APAGF), which explores for energy mainly in Argentina and has, in turn, a market cap of \$2 billion. After discounting Apco's value by 20%, Giventer comes up with about \$6.50 per WPX share for the Apco stake. (Apco's geographic base could turn out to be a negative, given Argentina's increasingly unfriendly stance to foreign companies. On Friday, subsequent to this calculation, Apco fell 7% to \$68.42.)

When Apco reserves and value are backed out of WPX's enterprise value, WPX's shares trade at about \$0.83 per Mcf of proven natural-gas reserves. That's significantly less than peers, which trade at about \$1-to-\$1.50 per Mcf. The 83 cents doesn't take into account WPX's proven liquids reserves (roughly 200 million barrels of oil equivalent); its other "probable" reserves, or the fact that WPX has grown reserves about 10% since 2009.

Using the peer valuation leads to a WPX share-price target in the low-\$30s, Giventer says. One recent bit of promising news might make investors sit up and take notice: Last week Apollo Global Management (APO) agreed to buy El Paso's (EP) E&P assets and reserves, called EP Energy, at a price that a recent Deutsche Bank report valued at about \$2.13 per Mcf.

If that purchase multiple were applied to WPX, the price would be over \$40. For now, the Apollo deal is useful only by way of comparison, since WPX, spun off in a tax-free deal, can't be bought for two more years.

"WPX is one of the largest natural-gas plays that's become independent, and other E&P companies are looking to increase their reserves. It is significantly undervalued compared to public peers and recent private-transaction valuations," Giventer says. WPX has a decent balance sheet, with about \$1.5 billion in debt and \$500 million in cash. The shares trade at about two-thirds of the company's \$5.7 billion in book value, much like a troubled bank. WPX might not be ignored for long.

The carnage in the global tanker industry in many ways mirrors the crash in U.S. housing prices and stocks from 2008 to 2011. In a textbook case of boom and bust, an oversupply of capacity and credit too freely given led to fat times and, eventually, a nasty hangover. The explosion of commodity demand and trade in 2004-2008 from emerging markets caused ship day rates in crude oil and product tankers, for example, to rise over five times to more than \$200,000 a day.

With ship operating costs ex-debt of about \$13,000 to \$16,000 per day, say, for a very large crude carrier (VLCC), that led to enormous profits. As night follows day, easy credit for shipbuilding flooded markets and an incredible oversupply in ships arrived by 2010. Came the financial crisis and the global slowdown, and day rates are back to \$20,000-\$23,000 per day.

Like housing stocks, tanker and container stocks crashed, down as much as 90% in some cases by last fall. Yet also like housing stocks, tanker and container shares have begun to show signs of life lately. Some industry observers and investors think the tanker industry is in the early phases of stabilization and that the stocks could move up sharply in the next year or two as ship capacity continues to contract over the next and global economic growth steadies.

New VLCC orders have dropped off a cliff to five last year from an average of around 50 orders per year in the bubble years, says P. Edward Holl, chairman of MP Maritime in San Francisco, which invests in shipping stocks and participates in maritime trade and project finance. By 2014, Holl says, there will be almost no growth in fleet size.

Given the extent of the overbuild, "it will take a couple of years" to work off the excess capacity, he adds. Nevertheless, the early signals for recovery have begun to appear.

Day rates have begun to rise from last year's lows. The 2011 new-orders level was the lowest for crude tankers in 35 years. By 2014 there may even be vessel shortages in some segments, he says. In addition to normal scrapping, shipbuilders are either closing or switching to higher-margin liquefied natural gas (LNG) ships, he adds.

Banks aren't lending the way they used to, and are trying to dump the ship loans they have. "There's no money for new vessels," Holl says. This is going unnoticed by investors for now because its effect is too far in the future, he says. But should the current trends continue, the market will notice, perhaps in the next 12 months.

Many investors rely on recent earnings to value stock prices, but current earnings aren't an accurate predictor in this industry, Holl says. A return to more normal day rates offers substantial equity returns due to the companies' leverage to rates. And some stocks offer healthy dividends. Just as the market didn't see the rate crash coming, it will not see the coming rate rise -- until it's here, he predicts. Some of his favorite stocks can be found in a table nearby; MP Maritime owns all the stocks listed.

Holl says that Teekay Tankers (TNK) and Scorpio Tankers (STNG), for example, are well run and well capitalized but all the stocks listed should appreciate in a tanker revival. For these stocks to work, capacity must continue to drop and trade grow. A war in the Middle East would depress the stocks.

Nevertheless, the industry has begun to attract some savvy investors, like billionaire Wilbur Ross, whose investment group WL Ross & Co. bought a stake in Diamond S Shipping, a U.S. tanker firm, last year.

3 Mar 2012 00:10 EDT Barron's(3/5) The Trader: Big Stocks Barely -2-

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	12977.57	-5.38	-0.04
DJTransportation	5160.13	+20.99	+0.41
DJUtilities	453.75	+0.41	+0.09
DJ65Stocks	4385.74	+4.98	+0.11
DJUSMarket	344.10	+0.43	+0.13
NYSEComp.	8125.18	-26.79	-0.33
AmexComp.	2455.51	-14.12	-0.57
S&P500	1369.63	+3.89	+0.28
S&PMidCap	977.05	-8.31	-0.84
S&PSmallCap	446.23	-13.53	-2.94
Nasdaq	2976.19	+12.44	+0.42
ValueLine(arith.)	2985.78	-49.22	-1.62
Russell2000	802.42	-24.50	-2.96
DJUSTSM	14360.42	-4.13	-0.03

Last Week Week Earlier

NYSE		
Advances	1,401	1,790
Declines	1,759	1,343
Unchanged	45	63
NewHighs	383	336
NewLows	27	7
AvDailyVol(mil)	3,712.1	3,584.0
Dollar		
(Finexspotindex)	79.45	78.40
T-Bond		
(CBTnearbyfutures)	131-13	131-6
Crude Oil		
(NYMlightsweetcrude)	106.70	109.77
Inflation KR-CRB		
(FuturesPriceIndex)	321.17	325.91
Gold		
(CMXnearbyfutures)	1708.80	1775.10

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(END) Dow Jones Newswires

March 03, 2012 00:10 ET (05:10 GMT)

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MARKET WEEK

Stocks --- The Trader: S&P Ends the Week at a 12-Month High

By Vito J. Racanelli

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2012 年 2 月 27 日

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Pop the champagne corks. The broad Standard & Poor's 500 index closed at a 12-month high Friday, confirming a similar move by the Dow Jones Industrial Average the previous week.

The more than 20% move up by the S&P 500 from last October's lows, 24.25% to be exact, combined with the new high, is a traditional measure of a bull market, though this is a cyclical one. The all-time high of 1565.15, set on Oct. 9, 2007, remains far off.

The Dow rose 33 points, or 0.26%, last week, to 12,982.95. It briefly crossed 13,000 a couple of times, but could not hold that level. The S&P gained 4.51 points, 0.33%, to 1365.74, above the previous high of 1363.61, hit last April 29. The Nasdaq Composite finished at 2963.75, up 12 points, or 0.41%, the highest close since Dec. 11, 2000.

A bullish confirmation can be seen globally. According to Ned Davis Research, since the Oct. 3 low in the major equity benchmark indexes, more than a third of the 45 indexes that make up the MSCI All Country World index have reached that threshold of a 20% rise from their lows.

There are many reasons for investors to be cheerful, but at times like these, reflective pauses don't hurt. There remain some nonconfirming factors. For example, the Dow Transportation Average has diverged significantly from the Dow industrials' moves this month. And volume throughout this rally to a new high has been far too low to get giddy about. While that means there are plenty of unbelievers yet to dive in, it also points to the fragility of the bull.

Many are expecting some kind of pullback from here. Lots of investors have remained on the sidelines, waiting to get in on a pullback, says Quincy Krosby, market strategist for Prudential Financial; that will be "the true test of the cyclical bull."

Separately, IBM (ticker: IBM) closed near \$200, at 197.76. The company has split its stock at that level in the past, notes one trader.

Last Tuesday's announcement that Johnson & Johnson (JNJ) veteran Alex Gorsky will take over the CEO helm didn't appease investors. The shares fell about 1% after the news. The health-care giant's spate of problems are better explained elsewhere. JNJ remains a quality company with a diverse stream of revenues and a nice dividend yield, 3.5%, but Gorsky's task is formidable. Changes will take time and JNJ's once-vaunted reputation is eroding. Its stock has basically matched the S&P 500 index in the 10 years ended 2011. At \$65, it isn't particularly cheap, with a price/earnings ratio of nearly 13 times.

The depth of the market disaffection is summed up by Matt McCormick, a money manager at Bahl & Gaynor Investment Counsel, and a former devotee of JNJ who sold out of JNJ in the first quarter of 2011: "JNJ has to show more top-line growth and demonstrate results to clean up quality control before I'll buy again."

JNJ is a show-me stock. Choosing an outsider might have sent a stronger signal. Changes will have to be seen to be believed, and JNJ is most likely dead money until then.

What's in a name? With mid-cap Darling International (DAR), not what you might expect. For one thing, only 10% or so of its sales are outside the U.S. Second, Darling takes animal byproducts from slaughtering houses, as well as cooking oil and bakery waste from restaurants and other food establishments, and recycles it into bone and poultry meal, tallow and other products. Not so darling.

Unsurprisingly, the company doesn't attract much Wall Street attention. With the stock price at 16.46 and down about 14% from 52-week highs, investors don't seem to be expecting good things out of Darling, but that could be shortsighted.

Irving, Texas-based Darling has a few things going right for it-factors known to the market over the past 12 months-yet the stock price doesn't seem to reflect all the improvements likely over the next 12 months or so.

First among them is the \$872 million acquisition of Griffin Industries in late 2010, which has clearly raised Darling's earnings profile. In each of the first three quarters of 2011, sales and profits have roughly tripled. But if the stock price is any measure-up only 43% from the announcement Nov. 9, 2010-this has yet to completely seep into investor consciousness.

With a \$2.2 billion enterprise value (market cap plus net debt) and annual earnings before interest, taxes, depreciation and amortization now running about \$400 million, the EV/Ebitda ratio is 5.5 times. That's 10% below the company's average of six times. Darling has been steadily profitable since 2001. It already paid down about half the debt incurred for Griffin, and the balance sheet is strong, with \$314 million in long-term debt.

It's an underappreciated stock, says Robert Auer, a portfolio manager at SB Auer Funds. He's owned Darling "on and off" but has been buying shares lately. "It's the Wal-Mart of rendering," and it doesn't get credit for that at the current price.

Auer likes the 50/50 Diamond Green Diesel joint venture with refiner Valero Energy (VLO), which will take some underutilized Darling products and turn out 9,300 barrels a day of diesel fuel. That plant should be up and running by early 2013 and could add as much as \$50 million to Darling's Ebitda next year. That would take the EV/Ebitda ratio down to about five times.

The price/earnings ratio of 10 times the 2011 earnings projection of \$1.55 a share is undemanding, as well, Auer adds. Investors will find out more Feb. 29, when the company releases fourth-quarter results.

One caveat to keep in mind is that Darling will begin to lap post-Griffin results in the second quarter, so growth might slow. Still, there's likely another 10% to 25% more in this stock as investors come to appreciate Darling's post-Griffin charms and Diamond Green Diesel.

In case you are wondering, the name comes from the man who founded the company in 1882: Ira Darling.

Big bank stocks have been a minefield for investors over the past five years. One relatively safe area has been small- and mid-cap banks that have demutualized. At a certain point, mutual savings banks, which are owned by the depositors, find it necessary to convert to a share-ownership structure in order to better compete and to have a stock currency for acquisitions and management pay.

What's interesting about these banks, says Mark Zahorik, a portfolio manager at Keeley Asset Management in Chicago, is that they often share characteristics that make them attractive acquisition targets for bigger banks. Zahorik, a veteran follower of thrifts, adds that since 1990, of roughly 600 mutual savings and loans that converted to stock form, over two-thirds were subsequently acquired.

It's easy to see why. They tend to have simple business models, with low fundamental risks, basically taking in deposits and making loans, like mortgages. They have attractive price-to-book ratios and typically lots of excess capital that can be deployed in stock buybacks and dividend hikes. "These are not banks that are going to have a lot of problem loans," the fund manager says.

The latest wrinkle to an old story is that these days the stricter regulatory regime being applied to bigger banks in the U.S. will slow their growth. These demutualized banks appeal because they can add scale to the big banks who are desperate for growth opportunities and can't use more leverage or derivatives or some of the risky moves that brought on the 2008 financial crisis.

The hitch -- there's always one -- is that demutualized thrifts can't be bought until three years after they go public. Zahorik has put together a list of thrifts that appear to be good value and might be bought out eventually in the next few years. Keeley owns stakes in all five.

One bank soon to meet that milestone is Territorial Bancorp (TBNK), a Hawaiian bank whose earnings have grown nicely since 2008. Another is ViewPoint Financial Group (VPFG), which serves the growing Dallas area.

Takeovers are typically done at 1.5 to two times book value, Zahorik says, so all the stocks in the table nearby have significant potential upside in a takeover. Four of them will be eligible to be bought within 18 months. He notes that this is a portfolio approach, so cherry-picking single stocks isn't advisable.

Obviously, acquisition potential shouldn't be the main reason to buy a stock. These banks, however, have decent-to-good dividend yields and are attractive in their own right. These stocks might lag in a bank rally, but they are more defensive should the market's risk appetite sour.

Vital Signs

Friday's Close Week's Change Week's % Chg.

DJIndustrials	12982.95	+33.08	+0.26
DJTransportation	5139.14	-100.38	-1.92
DJUtilities	453.34	+0.74	+0.16
DJ65Stocks	4380.76	-17.91	-0.41
DJUSMarket	343.67	+0.95	+0.28
NYSEComp.	8151.96	+37.45	+0.46
AmexComp.	2469.62	+28.36	+1.16

S&P500	1365.74	+4.51	+0.33
S&PMidCap	985.36	+0.76	+0.08
S&PSmallCap	459.76	-2.01	-0.44
Nasdaq	2963.75	+11.97	+0.41
ValueLine(arith.)	3035.00	-4.66	-0.15
Russell2000	826.92	-1.76	-0.21
DJUSTSM	14364.55	+33.33	+0.23

Last Week Week Earlier

NYSE		
Advances	1,790	2,185
Declines	1,343	972
Unchanged	63	48
NewHighs	336	362
NewLows	7	7
AvDailyVol(mil)	3,584.0	3,803.2
Dollar		
(Finexspotindex)	78.40	79.39
T-Bond		
(CBTnearbyfutures)	131-6	130-30
Crude Oil		
(NYMlightsweetcrude)	109.77	103.24
Inflation KR-CRB		
(FuturesPriceIndex)	325.91	317.39
Gold		
(CMXnearbyfutures)	1775.10	1724.50

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5035

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Barron's(2/27) The Trader: S&P Ends The Week At A 12-Month High

1,732 字

2012 年 2 月 27 日 01:56

Dow Jones Chinese Financial Wire

DJCFWE

英文

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(From BARRON'S)

By Vito J. Racanelli

Pop the champagne corks. The broad Standard & Poor's 500 index closed at a 12-month high Friday, confirming a similar move by the Dow Jones Industrial Average the previous week.

The more than 20% move up by the S&P 500 from last October's lows, 24.25% to be exact, combined with the new high, is a traditional measure of a bull market, though this is a cyclical one. The all-time high of 1565.15, set on Oct. 9, 2007, remains far off.

The Dow rose 33 points, or 0.26%, last week, to 12,982.95. It briefly crossed 13,000 a couple of times, but could not hold that level. The S&P gained 4.51 points, 0.33%, to 1365.74, above the previous high of 1363.61, hit last April 29. The Nasdaq Composite finished at 2963.75, up 12 points, or 0.41%, the highest close since Dec. 11, 2000.

A bullish confirmation can be seen globally. According to Ned Davis Research, since the Oct. 3 low in the major equity benchmark indexes, more than a third of the 45 indexes that make up the MSCI All Country World index have reached that threshold of a 20% rise from their lows.

There are many reasons for investors to be cheerful, but at times like these, reflective pauses don't hurt. There remain some nonconfirming factors.

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Dow Transportation Average has diverged significantly from the Dow industrials' moves this month. And volume throughout this rally to a new high has been far too low to get giddy about. While that means there are plenty of unbelievers yet to dive in, it also points to the fragility of the bull.

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Separately, IBM (ticker: IBM) closed near \$200, at 197.76. The company has split its stock at that level in the past, notes one trader.

Last Tuesday's announcement that Johnson & Johnson (JNJ) veteran Alex Gorsky will take over the CEO helm didn't appease investors. The shares fell about 1% after the news. The health-care giant's spate of problems are better explained elsewhere. JNJ remains a quality company with a diverse stream of revenues and a nice dividend yield, 3.5%, but Gorsky's task is formidable. Changes will take time and JNJ's once-vaunted reputation is eroding. Its stock has basically matched the S&P 500 index in the 10 years ended 2011. At \$65, it isn't particularly cheap, with a price/earnings ratio of nearly 13 times.

The depth of the market disaffection is summed up by Matt McCormick, a money manager at Bahl & Gaynor Investment Counsel, and a former devotee of JNJ who sold out of JNJ in the first quarter of 2011: "JNJ has to show more top-line growth and demonstrate results to clean up quality control before I'll buy again."

JNJ is a show-me stock. Choosing an outsider might have sent a stronger signal. Changes will have to be seen to be believed, and JNJ is most likely dead money until then.

What's in a name? With mid-cap Darling International (DAR), not what you might expect. For one thing, only 10% or so of its sales are outside the U.S. Second, Darling takes animal byproducts from slaughtering houses, as well as cooking oil and bakery waste from restaurants and other food establishments, and recycles it into bone and poultry meal, tallow and other products. Not so darling.

Unsurprisingly, the company doesn't attract much Wall Street attention. With the stock price at 16.46 and down about 14% from 52-week highs, investors don't seem to be expecting good things out of Darling, but that could be shortsighted.

Irving, Texas-based Darling has a few things going right for it-factors known to the market over the past 12 months-yet the stock price doesn't seem to reflect all the improvements likely over the next 12 months or so.

First among them is the \$872 million acquisition of Griffin Industries in late 2010, which has clearly raised Darling's earnings profile. In each of the first three quarters of 2011, sales and profits have roughly tripled. But if the stock price is any measure-up only 43% from the announcement Nov. 9, 2010-this has yet to completely seep into investor consciousness.

With a \$2.2 billion enterprise value (market cap plus net debt) and annual earnings before interest, taxes, depreciation and amortization now running about \$400 million, the EV/Ebitda ratio is 5.5 times. That's 10% below the company's average of six times. Darling has been steadily profitable since 2001. It already paid down about half the debt incurred for Griffin, and the balance sheet is strong, with \$314 million in long-term debt.

It's an underappreciated stock, says Robert Auer, a portfolio manager at SB Auer Funds. He's owned Darling "on and off" but has been buying shares lately. "It's the Wal-Mart of rendering," and it doesn't get credit for that at the current price.

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The price/earnings ratio of 10 times the 2011 earnings projection of \$1.55 a share is undemanding, as well, Auer adds. Investors will find out more Feb. 29, when the company releases fourth-quarter results.

One caveat to keep in mind is that Darling will begin to lap post-Griffin results in the second quarter, so growth might slow. Still, there's likely another 10% to 25% more in this stock as investors come to appreciate Darling's post-Griffin charms and Diamond Green Diesel.

In case you are wondering, the name comes from the man who founded the company in 1882: Ira Darling. Big bank stocks have been a minefield for investors over the past five years. One relatively safe area has been small- and mid-cap banks that have demutualized. At a certain point, mutual savings banks, which are owned by the depositors, find it necessary to convert to a share-ownership structure in order to better compete and to have a stock currency for acquisitions and management pay.

What's interesting about these banks, says Mark Zahorik, a portfolio manager at Keeley Asset Management in Chicago, is that they often share characteristics that make them attractive acquisition targets for bigger banks. Zahorik, a veteran follower of thrifts, adds that since 1990, of roughly 600 mutual savings and loans that converted to stock form, over two-thirds were subsequently acquired.

It's easy to see why. They tend to have simple business models, with low fundamental risks, basically taking in deposits and making loans, like mortgages. They have attractive price-to-book ratios and typically lots of excess capital that can be deployed in stock buybacks and dividend hikes. "These are not banks that are going to have a lot of problem loans," the fund manager says.

The latest wrinkle to an old story is that these days the stricter regulatory regime being applied to bigger banks in the U.S. will slow their growth. These demutualized banks appeal because they can add scale to the big banks who are desperate for growth opportunities and can't use more leverage or derivatives or some of the risky moves that brought on the 2008 financial crisis.

The hitch -- there's always one -- is that demutualized thrifts can't be bought until three years after they go public. Zahorik has put together a list of thrifts that appear to be good value and might be bought out eventually in the next few years. Keeley owns stakes in all five.

One bank soon to meet that milestone is Territorial Bancorp (TBNK), a Hawaiian bank whose earnings have grown nicely since 2008. Another is ViewPoint Financial Group (VPFG), which serves the growing Dallas area.

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DJUSMarket	343.67	+0.95	+0.28
NYSEComp.	8151.96	+37.45	+0.46
AmexComp.	2469.62	+28.36	+1.16
S&P500	1365.74	+4.51	+0.33
S&PMidCap	985.36	+0.76	+0.08
S&PSmallCap	459.76	-2.01	-0.44
Nasdaq	2963.75	+11.97	+0.41
ValueLine(arith.)	3035.00	-4.66	-0.15
Russell2000	826.92	-1.76	-0.21
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February 25, 2012 00:07 ET (05:07 GMT)

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DOW JONES NEWSWIRES

Barron's(2/27) The Trader: S&P Ends The Week At A 12-Month High

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2012 年 2 月 25 日 05:07

Dow Jones Institutional News

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25 Feb 2012 00:08 EDT Barron's(2/27) The Trader: S&P Ends The Week At A -2-

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DOW JONES NEWSWIRES

DJ FOCUS: FX Funds Get Smart To Protect Against Sentiment Swings

725 字

2012 年 2 月 23 日 07:07

Dow Jones Newswires Korean (English)

RTNWK

英文

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- Currency fund managers seeking to avoid being swept up by shifts in sentiment
- Choosing intra-regional trades, basket trades to reduce correlation with risk appetite
- Scaling back size of trades, taking medium-term bets to weather market's ebb and flow

By Jessica Mead

Of DOW JONES NEWSWIRES

LONDON (Dow Jones)--Specialist currency fund managers are learning to be more nimble in their investment approach to avoid their bets getting caught up in the general tides of market sentiment.

Moves in the foreign-exchange markets, particularly among major currency pairs, have been increasingly driven by shifts in investor sentiment of late--a widespread symptom of global markets' seemingly permanent state of crisis. When doom and gloom prevail, havens such as the yen and the Swiss franc tend to benefit, while the Australian and New Zealand dollars often notch up gains in periods of optimism.

The Aussie dollar is perhaps the best example, running a correlation with the **S&P500** stock index of around 78%, according to Citigroup.

HSBC's in-house index, which measures the extent to which this so-called risk-on, risk-off theme is driving the markets, is also currently at an all-time high.

This phenomenon is a boon for investors seeking to use currencies as a proxy for other markets. But it has created headaches for some specialist currency managers, who pride themselves on offering a diversified source of returns, distinct from other assets like stocks. They don't want to leave their funds' returns at the mercy of all too frequent shifts in investor attitudes.

"For specialist currency fund managers, one of the challenges is how they put on views and don't get see-sawed [by the markets]. They are having to think more creatively to find ways that are not as correlated," said Nick Spencer, director of consulting at investment firm Russell Investments.

Spencer added that such managers are shunning the traditional route of buying or selling emerging-market currencies, for example, only against the euro or the dollar. Instead, some are choosing more intra-regional trades such as the Polish zloty against the Hungarian forint. They are also taking fewer big, core directional bets on the currency markets.

"We would rather play relative-value macro trades than take outright positions... You don't want to be a fund that is purely driven by risk-on, risk-off," said Adrian Owens, an investment director managing fixed-income and currency-based hedge funds and related strategies at GAM, an independent active investment manager with \$60.2 billion in assets under management.

JPMorgan Asset Management is also focusing on relative-value trades. "What we have been focusing on is not about risk-on, risk-off. We have been looking more at relative-value trades such as the Norwegian krone against the Swedish krona or trades between the Australian, Canadian and New Zealand dollars," said Jonathon Griggs, head of currency management at the investment-management firm, which managed \$94 billion in currency exposure as of end-June 2011.

Owens also said that basket trades are one way of controlling currencies' correlation with other asset classes. For example, while he is upbeat on the prospects for the Mexican peso, trading it against the dollar gives it an uncomfortably strong correlation with U.S. equities.

That means he prefers to own it against a combination of the Australian and New Zealand dollars, the Swedish krona, the euro and the U.S. dollar. By adjusting the weights, it is easier to control the correlation with the S&P 500 and the volatility of the position can also be reduced, he said.

Fund managers are also being more careful about how they trade as well as what they trade, to avoid succumbing to risk-on, risk-off swings. "If you try to be tactical you are going to get caught up in the ebb and flow of the market. We look to take smaller, more medium-term strategic positions to try to weather the intra-day and daily moves," said Griggs.

-By Jessica Mead, Dow Jones Newswires; 44 20 7842 9256; jessica.mead@dowjones.com;
@djfxtrader/@jessicacmead

(END) Dow Jones Newswires

February 22, 2012 05:37 ET (10:37 GMT)

(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

DJ UPDATE: Toronto Stocks Jump On Greece Bailout, China Easing

576 字

2012 年 2 月 21 日 21:46

Dow Jones Institutional News

DJDN

英文

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(Adds details from paragraph 5 onwards.)

--Escalating political tensions lift crude prices

--Eight of TSX's 10 sector indexes up; gold shares lead gains

--China rate cut lifts outlook for base metals demand

By Satish Sarangarajan
Of DOW JONES NEWSWIRES

TORONTO (Dow Jones)--Toronto stocks rose Tuesday, helped by a resources rally sparked by Greece securing its second bailout and China easing rates.

"I don't think the last chapter on Greece has been written yet. At a time when they need growth, they are tightening," said Adrian Mastracci, portfolio manager at KCM Wealth Management in Vancouver.

According to preliminary data, the S&P/TSX Composite Index rose 165.06 points, or 1.3%, to 12,623.36, with advances exceeding declines 1,096 to 644. About 468.1 million shares changed hands, up from 369 million shares on Friday. The market was closed Monday for a holiday.

The S&P/TSX 60 Index closed up 1.3% to 717.83.

Outsized gains in commodities lifted Canadian stocks, which outperformed New York indexes that ended mixed. The Dow, which hit 13000 intraday, closed at a 52-week high and the **S&P500** hit closed at its highest so far in 2012. The Nasdaq Composite ended lower.

Canadian economic data, meanwhile, were a mixed bag, with retail sales in December slipping for the first time since July, but wholesale trade growing more than expected.

"The key is not to overweight the December figures since sales may well have been brought forward to earlier in the holiday season on more aggressive discounting," said Derek Holt, vice-president of economics at Scotia Capital, adding Canadian retail sales in the fourth quarter rose 5.3% on an annualized basis, or faster than the previous three-month period.

Overall, eight of Toronto's 10 sectoral indexes ended higher, with resources shares, which account for about 49% of TSX, leading the rally.

China's surprise rate cut on Saturday lifted shares of gold miners and copper producers, which rose tracking the rally in prices of the underlying metals.

Monetary easing by China, the largest consumer of copper, potentially unlocks a big resurgence in demand for base metals. "After a soft year overall for China's commodities demand in 2011, we expect 2012 to be better," Barclays Capital said in a note to clients.

Copper producer Teck Resources added nearly 3% to C\$39.44 and First Quantum Minerals jumped 3.7% to 23.06.

Barrick Gold, the world's biggest gold miner by market value, was up 3% at 48.25, while Goldcorp rose 2.9% at 48.16. Kinross was up 4% at 11.30.

Escalating political tensions between Iran and the West pushed crude oil, Canada's biggest export, to a nine-month high.

Suncor Energy, the country's biggest energy company by market value, rose 1.8% to 34.74.

Flint Energy surged 66% to 24.79 after URS Corp made an offer to acquire Flint for C\$25 a share. Moody's put Flint on review for an upgrade.

IMAX Corp surged after the U.S. and China reached an agreement over film access in China. IMAX added 5.2% to 24.79.

-By Satish Sarangarajan; Dow Jones Newswires; 416-306-2013; satish.sarangarajan@dowjones.com

(Paul Vieira in Ottawa contributed to this report.)

(END) Dow Jones Newswires

February 21, 2012 16:46 ET (21:46 GMT)

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MARKET TALK: Global Factors Play Smaller Role In Peru Bonds -BofA

144 字

2012 年 2 月 21 日 18:30

Dow Jones International News

DJI

英文

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1:30 (Dow Jones) Global factors have a smaller influence on Peruvian government bonds than they do on other countries in Latin America, Bank of America-Merrill Lynch says. It says 75% of the variability in interest rate levels is explained by four variables: the **S&P500** index, US 10-year Treasury yields, Peru's foreign exchange and 5-year Peru CDS spreads, with the last two having a "significant domestic component." Soberano 2020s have the "most attractive marginal yields," it adds. "For investors looking to extend duration even further, we find that Soberano 31s and 42s appear more attractive than the 37s, which appear expensive at current levels." (ryan.dube@dowjones.com)

Call us at (212) 416-3100 or email bradley.davis@dowjones.com

[21-02-12 1830GMT]

1085

文件 DJI0000020120221e82I00158

MARKET WEEK

Stocks --- The Trader: Dow Rallies 1.2% to 52-Week High

By Vito J. Racanelli

2,002 字

2012 年 2 月 20 日

Barron's

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The stock market rose smartly last week and for once -- this year anyway -- financial shares weren't piloting the charge. Instead, the rally leadership was an eclectic mix of sectors, from real-estate services to cable and satellite stocks. Another big jump in Apple's (ticker: AAPL) stock price, up 2% to \$502.12, lent a psychological boost, as well.

Trading was a bit more volatile than has been usual in 2012, but continued good economic and earnings numbers buoyed shares. Investors again managed to generally ignore the ups and downs of the ongoing Greek debt saga.

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NYSEComp.	8114.51	+122.48	+1.53
AmexComp.	2441.26	+23.27	+0.96
S&P500	1361.23	+18.59	+1.38
S&PMidCap	984.60	+20.11	+2.09
S&PSmallCap	461.77	+8.77	+1.94
Nasdaq	2951.78	+47.90	+1.65
ValueLine(arith.)	3039.66	+55.31	+1.85
Russell2000	828.68	+15.35	+1.89
DJUSTSM	14331.22	+211.24	+1.50

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Declines	972	1,900
Unchanged	48	54
NewHighs	362	374
NewLows	7	15
AvDailyVol(mil)	3,803.2	3,772.7
Dollar		
(Finexspotindex)	79.39	79.11
T-Bond		
(CBTnearbyfutures)	130-30	131-13
Crude Oil		
(NYMlightsweetcrude)	103.24	98.67
Inflation KR-CRB		
(FuturesPriceIndex)	317.39	312.14
Gold		
(CMXnearbyfutures)	1724.50	1723.30

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DOW JONES NEWSWIRES

Barron's(2/20) The Trader: Dow Rallies 1.2% To 52-Week High

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2012 年 2 月 18 日 05:08

Dow Jones Institutional News

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(From BARRON'S)

By Vito J. Racanelli

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18 Feb 2012 00:09 EDT Barron's(2/20) The Trader: Dow Rallies 1.2% To -2-

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T-Bond		
(CBTnearbyfutures)	130-30	131-13
Crude Oil		
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(END) Dow Jones Newswires

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DOW JONES NEWSWIRES

DJ Oil, Stocks Show Signs Of Diverging

520 字

2012 年 2 月 15 日 11:04

Dow Jones Institutional News

DJDN

英文

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-- Stocks and oil usually chug along similarly

-- So much so that it can be bad news when they diverge

-- And they're starting to

By David Cottle

Of DOW JONES NEWSWIRES

LONDON (Dow Jones)--Let's start with a bit of recent history.

As 2010 drew to a close, stock markets and oil were chugging along in their usual, pretty well-correlated way. The **S&P500** index and the price of a barrel of West Texas Intermediate crude mirrored each other, as well they might, both being hardwired into investors' take on global growth.

But then something happened.

Thanks largely to central bank liquidity provision, with a little help from some economic optimism, based on the apparent avoidance of a long-feared U.S. double dip, the two diverged, Stocks powered away, leaving oil in the dust. They didn't come together again until February 2011, thanks to a very sharp oil price spike.

Supply worries as the Arab Spring raged and the West contemplated an attack on the Gadhafi regime in Libya sent WTI up from \$80 a barrel to near \$120.

According to analysts at Barclays Capital, this surge was a big factor in stocks' subsequent slide. Both stocks and oil peaked in the summer of 2011 and didn't get back there for the rest of the year.

So, could history be about to repeat?

Perhaps. As in 2011, we see stocks rising thanks to widespread central bank liquidity provision in an atmosphere of increased economic optimism.

Oil and stocks haven't decorrelated yet, as they did back then, but the S&P's rise has outpaced WTI's quite handily this year. And we are faced with similarly cautious optimism over the U.S. economy, and yet more provision of central bank liquidity. What we don't have at this point, of course, is such an obvious catalyst for an oil price shock. However, that doesn't mean there isn't one.

"The Arab Spring and Libyan oil crisis provided the final ingredient for a sharp move higher in oil and refined products, contributing to the eventual collapse in the stock market in July / August and the decline in consumption. Could a similar situation unfold this year around the Strait of Hormuz brinkmanship? Our commodities research team believes the probability of a strike, while low, has risen to 25-30% from 5-10% last year," Barclays wrote.

So there may not be a problem yet, but a spike of similar magnitude and duration as early 2011's would hit both U.S. consumer spending and the stock market.

(David Cottle is a Special Writer for Dow Jones Newswires, contributing to the Wall Street Journal. He has reported on corporate credit, the U.K. economy and the sovereign debt markets for Dow Jones Newswires. He has also edited, and written for, the company's Market Talk product in London and Singapore. He can be reached at +44 20 7842 9436 or david.cottle@dowjones.com)

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 [Oil, Stocks Show Signs of Diverging](#)

WSJ Blogs, 2012 年 2 月 15 日 15:15, 409 字, (英文)

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文件 WCWSJB0020120215e82f003ml

MARKET TALK: Sick Of Fickle Sentiment Shifts? Sell NZD/NOK -HSBC

165 字

2012 年 2 月 14 日 10:54

Dow Jones International News

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1054 GMT [Dow Jones] With FX markets at the mercy of sudden shifts in market sentiment, it has been difficult for investors to take a macro view in traditional pairs. But HSBC thinks it has the answer. Its analysis of currency correlations with the **S&P500** indicates some insulation from the risk debate can be found in crosses between Scandinavian and dollar bloc currencies, with short NZD/NOK the favorite. The cross has already risen beyond levels suggested by interest rate differentials, while NOK benefits from a strong fiscal position and NZD may be more vulnerable to a liquidity squeeze should global conditions deteriorate, says HSBC. The bank recommends selling at 4.7680 with a target of 4.4840 and a stop at 4.9010. Now at 4.7550. (jessica.mead@dowjones.com)

Contact us in London. +44-20-7842-9464

Markettalk.eu@dowjones.com

[14-02-12 1054GMT]

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文件 DJI0000020120214e82e000v7

MARKET WEEK

Stocks --- The Trader: Five-Week Win Streak Ends as Dow Slips 0.5%

By Vito J. Racanelli

1,966 字

2012 年 2 月 13 日

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Stock prices eased last week, snapping a five-week winning streak for most of the major indexes. Most of the damage came Friday as traders took profits on news late Thursday of a huge foreclosure-abuse settlement between five big banks and attorneys general from the federal and state governments.

It wasn't a great week, but investors still appear to be gaining confidence in a more "normal-acting" market, or one at least where not all stocks rise and fall together, last year's bugaboo. Trading activity remains unspectacular.

The Dow Jones Industrial Average dropped 61 points, or 0.5% on the week, to close at 12,801.23, while the Standard & Poor's 500 index fell just 0.17%, 2.26 points, to 1342.6. The Nasdaq Composite finished the best of the three main indexes, losing 0.1% last week, to close at 2903.88.

The market is moving from "macro to micro," says Brian Belski, the bullish chief investment strategist at Oppenheimer.

A precipitous drop in stock price correlations this year suggests a market in which shares move more on company fundamentals than on global macroeconomic news, he avers. After last year's persistently high correlations, over 0.9 at times, a reversion to the mean will assure that low correlations will continue, he predicts.

Continued good earnings reports and U.S. macroeconomic data are helping keep the market buoyant, adds Peter Kenny, director of institutional sales at Knight Capital Americas. Leadership by the large-cap tech and financial stocks -- instead of the small caps, as was the case in 2009-2010 -- gives "legitimate support" and confidence to the market's positive tone, he adds.

Granted, we are only six weeks into the market's about-face, but the bears have to pay some attention to this change in market tone.

Sentiment can be fickle, but last year's worries -- the European financial crisis and the U.S. economy -- no longer appear to be scary enough to usher in more than a routine pullback in the short term. The Greek boogeyman isn't going away, but the market doesn't seem so easily spooked. It's up to the bears to prove it otherwise.

Increased selling by insiders and abnormally bullish readings from the American Association of Individual Investors' weekly survey argue for a short-term pullback soon. Potentially worrisome weekend headlines out of Europe -- by now customary -- could weigh on markets next week.

Last week's \$25 billion settlement between the five major mortgage lenders and federal officials along with state attorneys general is a modest step forward in removing some portion of legal risks that have dogged the bank stocks for years.

Bank of America (ticker: BAC), Citigroup (C), JPMorgan Chase (JPM), Wells Fargo (WFC) and Ally Financial agreed to terms on violations such as the use of "robo-signing" and failures to offer nonforeclose alternatives. All the banks said they had previously set aside enough reserves to cover their individual portions of the settlement.

"These banks are chopping a lot of wood, and there's more left to chop," says Christopher Grisanti, a portfolio manager at Grisanti, Brown & Partners. Still to be disposed are mortgage put-back litigation, Basel III requirements, and a host of new regulations, "but the wood pile's getting smaller, and valuations remain really low."

Compared with the solvency issues of 2008-2009 and the continuing problems at European banks, these banks are in much better shape. JPMorgan stock, which Grisanti's firm owns, "is too cheap and will likely be substantially higher two years from now." JPMorgan trades at a price-to-book value of about 0.8 times, and 1.1 times tangible book.

Jones Vialta Asset Management portfolio manager Tom Vialta calls the deal "a small to modest positive step. It's progress, but there are still a lot of lingering issues out there."

For example, under the settlement terms, various criminal-enforcement actions related to servicing conduct and wrongful securitizations, among other issues, remain possible, notes a recent report from CreditSights. Private and class-action claims against the banks can continue.

Of particular concern here, says John Pandt, a portfolio manager at Eagle Growth & Income Fund, is the potentially larger financial exposure of the put-back risk. The latter refers to unresolved liabilities from private-label holders of securitized mortgages and the insurers of those securities. "Sizing this evolving risk will be a bigger challenge . . . and there will be costs for this in the coming years," Pandt predicts.

Nevertheless, Pandt is also a fan of JPMorgan, which is operating with excess capital, he says, and which he expects will, after passing regulatory hurdles in March, be allowed to increase stock repurchases significantly and up its dividend.

Of course, the banks -- the worst-performing group from 2007 to 2011, down 64% -- have turned on a dime this year, up 13% so far. Bank of America, which probably has the biggest put-back risk, is up 47% already in 2012.

The settlement doesn't change the fact that Bank of America, with a price-to-book of 0.41 and price-to-tangible-book of 0.64, and to a lesser extent, Citigroup, 0.55 and 0.68, respectively, remain the more speculative stocks of the big commercial banks. Should the bank rally continue, they'll undoubtedly do better, but JPMorgan will let you sleep a little more easily.

Lots of folks think the bank stocks can continue to rise as long as the market does. To us it looks like the market can continue to rally if the banks do.

Debt-collection firm Portfolio Recovery Associates (PRAA) finds itself in a tax quandary, one that potentially has significant ramifications for it and the industry.

Portfolio Recovery buys defaulted consumer debt -- like bank credit-card receivables -- for pennies on the dollar and then tries to collect a few pennies more on the dollar from the debtors. It spent \$319.5 million in the first nine months of 2011 for \$8.5 billion in face value of debt.

The company is battling the Internal Revenue Service in U.S. Tax Court over IRS notices of deficiencies issued last year against Portfolio Recovery for the years 2005 to 2007, and 2008 to 2009. The IRS wants nearly \$58 million just for the 2005-2007 span. In November, the firm petitioned the court for a redetermination of taxes. The IRS responded Jan. 12, so it's up to the court now.

If the IRS wins, the company has already said it will appeal such an outcome. Still, an IRS victory means Portfolio Recovery has overstated its earnings in those years and will potentially be on the hook to Uncle Sam for a good chunk of the \$192 million net deferred tax liability on its balance sheet.

For a company expected to report profit of \$100 million for 2011, an IRS win could slam the stock 10% to 30%, and future profit growth could lose the earnings boost from deferred taxes. It's already said in filings that "payment of assessed taxes and interest could possibly require additional financing."

The negative outcome is generally known. What's less obvious is that even a court victory could turn out to be pyrrhic. The stock might go up at first, but there could be fallout -- albeit less immediate -- for the company and the industry over what kind of accounting is acceptable for collecting receivables.

To understand why, we need to visit an arcane niche of industry accounting. In SEC filings, Portfolio Recovery mainly uses what's referred to as the "interest method" of accounting for receivables income. That's allowed by Federal Accounting Standards Board rules "if the timing and amount of cash flows expected to be collected" are reasonably predictable.

Under this method, Portfolio Recovery recognizes income on those receivables before the investments are actually profitable. As long as its projections of eventual collections from debtors turn out to be correct, then the company can use this method. Industry folks say that years of collecting debtor data help their models make projections that are reasonably predictable when working huge pools of debt.

As companies in various industries do, Portfolio Recovery uses different accounting for Uncle Sam, in order to reduce its tax bill and have more earnings to show shareholders. In its tax filings, Portfolio Recovery uses the "cost recovery method," under which no revenue is recognized on receivables until their full carrying value is recovered. Under FASB rules, debt buyers must employ cost recovery for income recognition if cash flows associated with the investments are unpredictable.

Essentially, Portfolio Recovery is telling the SEC the income is predictable but telling the IRS it is not. Over the years, the difference has added up to \$192 million. Wait a minute, the IRS says, Portfolio Recovery's "use of the cost recovery method for tax revenue recognition does not clearly reflect taxable income."

So if Portfolio Recovery wins, the stock might get a quick knee-jerk pop. In the long term, however, it suggests regulators and auditors eventually might have to take note that a U.S. court has determined these cash flows are inherently unpredictable. That could lead regulators, auditors and the industry into revising the accounting practices. Either the cash flows are predictable or they're not.

Portfolio Recovery is the biggest publicly traded debt collector employing different methods for the SEC and IRS. Rival Encore Capital Group (ECPG) doesn't use cost recovery for taxes; Asta Funding (ASTI) has done it to a lesser extent, with only \$14 million in tax-deferred liabilities.

The FASB and the IRS declined to comment. The company's outside counsel, attorney Michael Bowen of Akerman Senterfitt, says that even if the company loses, the likelihood of success on appeal is better, thanks to supportive precedents that exist in the appeals court but not in tax court.

He adds that the company has sought guidance on the issue from the IRS but has so far received no response.

Accountants with whom Barron's spoke, who declined to be identified, generally say that the court decision could raise questions for the regulators and industry. It "potentially has ramifications for . . . and presumably could set a precedent for the industry," one says.

Unfortunately, the way tax court works, a decision could be as much as a year out.

(See related letters: "Barron's Mailbag: A Matter of Timing" -- Barron's Feb. 27, 2012)

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.
DJIndustrials	12801.23	-61.00	-0.47
DJTransportation	5254.14	-114.79	-2.14
DJUtilities	450.45	-0.91	-0.20
DJ65Stocks	4371.97	-41.23	-0.93
DJUSMarket	337.81	-0.81	-0.24
NYSEComp.	7992.03	-68.40	-0.85
AmexComp.	2417.99	+0.18	+0.01
S&P500	1342.64	-2.26	-0.17
S&PMidCap	964.49	-6.76	-0.70
S&PSmallCap	453.00	-10.56	-2.28
Nasdaq	2903.88	-1.78	-0.06
ValueLine(arith.)	2984.35	-32.99	-1.09
Russell2000	813.33	-17.78	-2.14
DJUSTSM	14119.98	-47.73	-0.34

Last Week Week Earlier

NYSE		
Advances	1,254	2,496
Declines	1,900	665
Unchanged	54	41
NewHighs	374	526
NewLows	15	32
AvDailyVol(mil)	3,772.7	4,128.4
Dollar		

(Finexspotindex)	79.00	78.92
T-Bond		
(CBTnearbyfutures)	131-13	131-11
Crude Oil		
(NYMlightsweetcrude)	98.67	97.84
Inflation KR-CRB		
(FuturesPriceIndex)	312.14	314.22
Gold		
(CMXnearbyfutures)	1723.30	1737.90

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