

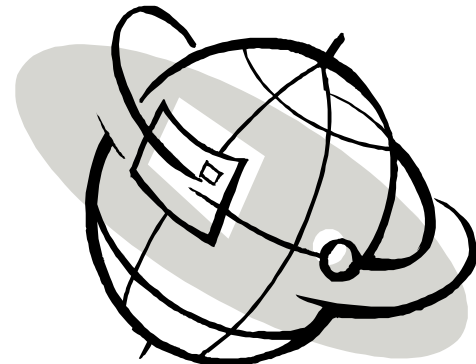
ETFTrack — Sharp E-Newsletter for the Serious Investor

INSIDE THIS ISSUE:

XRT – Detailed Review	2
DIA – Detailed Review	2
ETF Spotlight	2
Weekly ETF Technical Review	3
Sector ETFS Review	4
Sep 2011 – Spotlight ETFS	5

Global Benchmarks Pull Back Moderately

For the second week in a row global benchmarks showed restraint in moving to the positive side. This week only 8 out of 26 benchmarks we tracked moved higher. Mexico, Germany and DJIA were the top gainers this week while Hong Kong, S. Korea and Japan ended up at the bottom end.



It is interesting that NASDAQ dipped this week while DJIA and S&P 500 gained.

Most Asian and Emerging Market indexes also dropped this week.

6 out of 26 benchmarks are in negative territory in the past 4 weeks. Mexico, China and Hong Kong have shown

leadership during this period while Spain, Japan and Switzerland have lagged.

As with the 4-week scenario, 6 out of 26 benchmarks are in negative territory in the past 13 weeks. In this time period NASDAQ, Mexico and S&P 500 are on the top end and

having two benchmarks from the US among the top 3 indexes is a positive development for that timeframe.

BRIC benchmarks Brazil, China and India are at different levels with Brazil up by over 11.63% and 6.51% respectively while China is down 4.32% in the last 13 weeks.

Market Breadth Rises Slightly

Our breadth indicator barely budged this week as it moved just a notch higher to 81.4 from 81.08. The indicator remains at elevated levels though not at the

peak.

We continue to believe that profit taking possibility exists but dips are attractive from a technical point of view at least from US

perspective.

Seasonality factors continue to remain positive for US equities.

XRT – Detailed Technical Review

We are reviewing the Retail SPDR this week as this is the season of retail for US. The holiday season is upon us and US consumers typically open up their wallets during this time of the year.

XRT had a slightly positive week as it was up 0.94% on below average volume. It logged a BIR Rating of +26 and its RS Rating

dipped slightly from 84 to 83.

RS Rating has been steadily improving in the last 13 weeks and values over 80 are generally positive.

Total BIR Rating jumped to +81 from +44 and from technical strength perspective this is moderately positive as

investors haven't really flocked to this yet.

The ETF closed at 53.57 this week and is above its key averages. It is nearing its 52-week high of 56.33.

Our Quick Rank System gives this a *C* - Moderately Attractive – Ranking. We would like one strong week of BIR Rating to spur this to the next level.

XRT has logged moderately attractive technical action!

DIA – Detailed Technical Review

We are reviewing the DIA this week as it logged the best performance among the bit 3 US benchmarks this week.

DIA gained 1.61% on slightly below average volume this week. It logged a moderate BIR Rating of +24 which could have been stronger. RS Rating moved higher to 83 from 81 which is a positive. Total BIR Rating which provides a snapshot of broader technical interest in the last 13 weeks zoomed from +68 to +102 which is another positive. DIA closed at 121.53 this week and its 52-week high is 128.63. It is only 5.52% to its 52-week high and closed above all its key averages.

RS Rating has improved in the 6 weeks. BIR Up Volume is much higher than BIR Down Volume and this is another positive technical metric. A combination of all this has caused its Quick Rank this week to be at *B* - Attractive. We believe DIA's technical situation is attractive on dips.

ETF Spotlight: IXC – iShares S&P Global Energy ETF

ITF had a strong week from a technical perspective. It gained 1.2% on above average volume while logging a strong BIR Rating of +51. RS Rating also jumped from 50 to 55. RS Rating has been showing a steady improvement in the last 13 weeks which is a positive.

Up BIR Volume is outpacing Down BIR Volume and that is a sign of improving technical interest. A strong close above \$40.74 will be a positive catalyst and will signal a close above its 40-week SMA. Our Quick Rank System gives this a *C* - Moderately Attractive – Rating. This is not in contrarian territory now.

Weekly ETF Technical Review (International)

This week we are providing a quick technical snapshot of an assortment of international ETFs.

EEM – Emerging Markets (Wait)

ETF dropped 0.97% on below average volume. BIR Rating was at +4 and RS Rating dipped from 39 to 37. RS Rating jumps can be more robust. Total BIR Rating moved slightly higher from +39 to +45. Technical Action needs to improve before we can commit to long positions at this level.

EEB – BRIC Economies (Wait)

ETF dropped 0.73% on below average volume. BIR Rating was at +15. RS Rating dipped to 37 from 35. Total BIR Rating was at +57 which is not robust. Technical Action needs to improve before we can commit to long positions at this level.

EFA – Europe & Far East (Wait)

ETF was unchanged on below average volume. BIR Rating was at +20. RS Rating dipped slightly from 37 to 36. Total BIR Rating was at +42 which is sluggish. RS Rating has been declining in the last 6 weeks.

IDX – Indonesia (Wait)

ETF gained 1.82% on below average volume. BIR Rating came in at +21 and RS Rating rose from 48 to 51. Total BIR Rating is still sluggish at -71. We will look for a stronger catalyst before committing to long positions at this level.

EWA - Australia (Wait)

ETF gained 1.23% on below average volume. BIR Rating was at +35. RS Rating was flat at 44. Total BIR Rating was at sluggish +29. Technical Interest will need to improve before we can commit to long side positions at these levels.

EWC - Canada (Wait)

ETF dropped 0.61% on below average volume. BIR Rating was at +7 and RS Rating dipped from 38 to 37. Total BIR Rating was at a weak -31. A strong close above \$29 can be a technical catalyst.

EZA - S. Africa (Wait)

ETF was unchanged on below average volume. BIR Rating was at -9 and RS Rating climbed from 42 to 44. RS Rating has been improving in the last 6 weeks but it can do better. Total BIR Rating at -55 is sluggish. A strong close above \$66.73 can be a positive.

PMNA - Middle East & North Africa (Wait)

ETF dropped 0.71% on above average volume. BIR Rating was at -32 and RS Rating dropped to 24 from 26. Total BIR Rating was at -55. Technical Action will need to show more strength.

EWX - Mexico (Moderately Attractive on Dips)

ETF surged 2.22% on below average volume. BIR Rating was at +32 and RS Rating jumped to 56 from 52. RS Rating has improved slightly in the last 6 weeks. Close above 57.52 will be a positive. Total BIR Rating is at +81.



*International ETFs
Will Need a Stronger
Technical Catalyst!*

Top 5 RS Rating High / Low Sector ETFs

ETF	Technical Review - High RS Rating	Outlook
XLU	Gained 1.09% on below average volume. Almost near its 52-week high. BIR Rating was at +21 and RS Rating climbed to 97. Total BIR Rating moved to +127.	Attractive on Dips
XLK	Gained 0.42% on below average volume. BIR Rating was at +10 and RS Rating moved higher from 89 to 91. Total BIR Rating was at +103. RS Rating improved in the last 7 weeks. A strong close above \$26.79 can be a big positive.	Attractive on Dips
XLP	Gained 1.58% on below average volume. BIR Rating was at a strong +34. RS Rating moved to 90. Total BIR Rating was at +109.	Attractive on Dips
XLY	Gained 1.41% on below average volume. BIR Rating was at +29 and RS Rating also rose to 83 from 82. Total BIR Rating was at +109. A close above \$40.17 can be a positive	Attractive on Dips
XRT	Detailed Analysis on Page 2.	Attractive on Dips
ETF	Technical Review – Low RS Rating	Outlook
FAA	Dropped 3.51% on above average volume. RS Rating dipped to 9 and BIR Rating was at -20. Total BIR Rating was at -12. Nearing contrarian levels.	Contrarian Watch
IAI	Dropped 1% on above average volume. BIR Rating was at +63 which is a positive divergence. RS Rating was flat at 14. Total BIR Rating jumped to +90	Long Term Attractive on Dips
KBE	Gained 0.61% on below average volume. BIR Rating was at +22. RS Rating climbed to 17 from 15. Total BIR Rating is at -22. A close above 20.69 will be a positive.	Wait
XME	Dropped 3.14% on below average volume. BIR Rating was at -15. RS Rating was flat at 18.	Long Term Attractive on Dips
IPF	Dropped 2.44% on below average volume. BIR Rating was at +31. RS Rating dropped to 19 from 21. Total BIR Rating is at +381.	Wait

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ETFTrack – Spotlight ETFs – in Sep 2011

ETF	Date
IPF (SPDR S&P International Financial)	09/02/2011
UUP (US Dollar Bullish)	09/09/2011
DTN (Wisdom Tree Dividend Top 100 Fund)	09/16/2011
EWG (iShares MSCI Germany)	09/30/2011