TrimTabs Investment Research, Inc.

WEEKLY LIQUIDITY REVIEW

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Europeans Will Spread Credit Problems Further as They Play Shell Game with Bad Debt Crisis Cools Enthusiasm for Bonds: We Estimate Bond Funds Get Only $5.4 Billion in May

Bottom Line

We Remain Neutral (0% Long) on U.S. Equities. Census Hiring Providing Temporary Boost to Economy, and Our Supply Indicators Turn More Bullish. But Our Demand Indicators Turn Less Bullish, and Bond Market Bubble Could Burst Sometime Soon.

We are remaining neutral (0% long) on U.S. equities, after having contemplated turning cautiously bullish last Thursday, May 13, even though our macroeconomic and supply indicators turned more positive in the past week:

- Real-time tax data indicates wages and salaries are continuing to rise sequentially at a decent slip. Adjusting for our estimates of tax changes, income tax withholdings rose 4.7% y-o-y in the past three weeks, exceeding the 3.7% y-o-y growth in the past three months. We believe the hiring of about 500,000 temporary census workers in May is largely responsible for boosting growth. While these positions will end this summer, they are boosting take home pay now.

- Our supply indicators turned more favorable. Announced corporate buying (new cash takeovers + new stock buybacks) hit a 13-week high of $18.7 billion in the past week, dwarfing the $7.0 billion in corporate selling (new offerings + net insider selling). In May, announced corporate buying of $34.6 billion has been almost triple the $11.7 billion in corporate selling.

We are not taking on any equity exposure because our demand indicators turned less bullish. The TrimTabs Demand Index, which aggregates 21 flow and sentiment variables, fell to 80.6 on Thursday, May 6, about 11 points below the interim high of 91.8 on Monday, April 5 (readings above 50 are bullish). Moreover, this index is likely to fall further. U.S. equity ETFs flows, which are one of our best contrary indicators, have turned strongly positive lately. Specifically, U.S. equity ETFs issued $12.0 billion in the past week and $17.5 billion in the past month. These huge inflows are a sign of potential trouble ahead for the stock market.

We are also worried about disruptions from the sovereign debt crisis, which we believe is nowhere close to ending. The bubble in the bond market is by far our biggest concern. As the Federal Reserve cut the federal funds rate to zero and monetized more than $1 trillion in debt in the past year, investors poured a staggering $1.8 billion daily into the supposedly safe harbors of bond funds and ETFs. But inflows are falling dramatically, perhaps because investors are realizing most Western governments will never be able to repay their debts except by printing money. In May, bond funds and ETFs have issued a mere $5.8 billion. If investors stop pouring huge sums into bonds, upward pressure on interest rates could choke the economy.

In our model portfolio, we are 100% in cash.

"Shock and Awe" from Europe Will Not End Sovereign Debt Crisis. Europe Playing Shell Game with Crappy Debt. Bailout to Protect Creditors Will Only Spread Problems to Healthier Euro-Zone Governments and European Central Bank.

The latest "shock and awe" out of Europe will fail to bring lasting calm to financial markets. As we understand the bailout, Greece, Portugal, and other insolvent European governments can tap an existing €60 billion fund if they cannot refinance their debts. If this fund is exhausted, they can draw on an off-balance-sheet fund of up to €690 billion guaranteed by euro-zone governments and the International Monetary Fund (IMF). Through both funds, governments can issue new crappy debt in exchange for euros to pay off their old crappy debt.

In addition, the European Central Bank (ECB) pledged to buy the crappy debt of European governments and companies in financial markets. Finally, the ECB—its balance sheet laden with crappy debt—can exchange euros for freshly printed U.S. dollars from the Federal Reserve's currency swap window to lend to European banks.

We regard this bailout as little more than a shell game. If troubled governments could not repay their old debt, how will they be able to repay their new debt? The bailout merely transfers credit risk from creditors to healthier Euro-zone governments and the ECB. In other words, credit risk shifts from financial companies to taxpayers. The plan does little to address the structural issues that are making it difficult for the troubled governments to repay their debts: slow economic growth, already sky-high tax rates, and a lack of will to cut spending.

We are unaware of a nation or group of nations that has borrowed or printed its way to prosperity. If printing money and shuffling bad debts around from banks to governments and central banks can solve the debt crisis without serious adverse effects, why stop at €750 billion? Why not do a €50 trillion bailout and try to save everyone on the planet?

Since the Bear Stearns collapse in early 2008, the authorities have tried to disguise losses through accounting gimmicks and prevent creditors from taking much pain. If losses are recognized and creditors have to absorb them, so the thinking goes, the knock-on effects will cause great damage to the financial system.

We agree that defaults would be highly damaging. Unfortunately, there is no easy way to solve debt problems as enormous as those the world faces. Attempting to avoid or postpone the pain with ever larger amounts of debt will only ensure even bigger busts later.

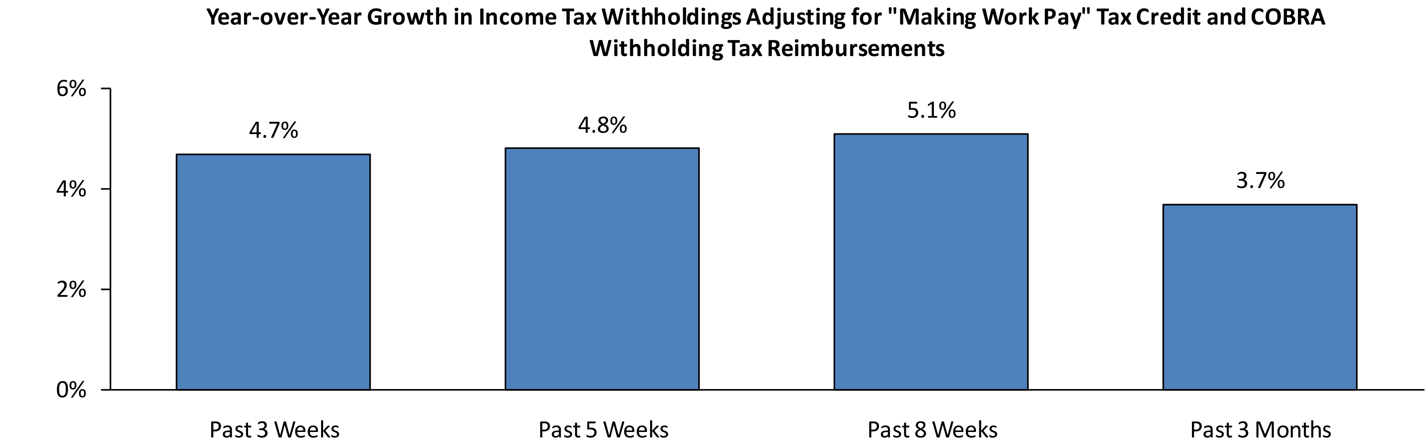
Macroeconomic Trends

Hiring of 500,000+ Census Workers in May Boosts U.S. Economy. Income Tax Withholdings Rise Adjusted 4.7% Y-o-Y in Past Three Weeks.

The most important measure of the U.S. economy's health is take home pay, which we measure based on the income and employment taxes withheld from the paychecks of the 130 million salaried U.S. workers. Withholdings data confirms the economy is improving gradually.

Adjusting for our estimate of the "Making Work Pay" tax credit and COBRA withholding tax reimbursements, withholdings rose 4.7% y-o-y in the past three weeks (Friday, April 23 through Thursday, May 13) and 4.8% y-o-y in the past five weeks (Friday, April 9 through Thursday, May 13). These growth rates exceed the adjusted 3.7% y-o-y growth in the past three months, which suggests wages and salaries are rising sequentially. We refer to three-week and five-week periods rather than two-week and four-week periods to work around calendar quirks.

We think incomes are getting a boost because the Census Bureau is hiring about 500,000 temporary workers this month to conduct the 2010 census. While these temporary positions will start to vanish in June, they are putting additional cash in consumers' pockets now, which bodes well for consumption. The European sovereign debt crisis could start to have a negative impact on the economy, but it is a bit too soon to assess that impact now.



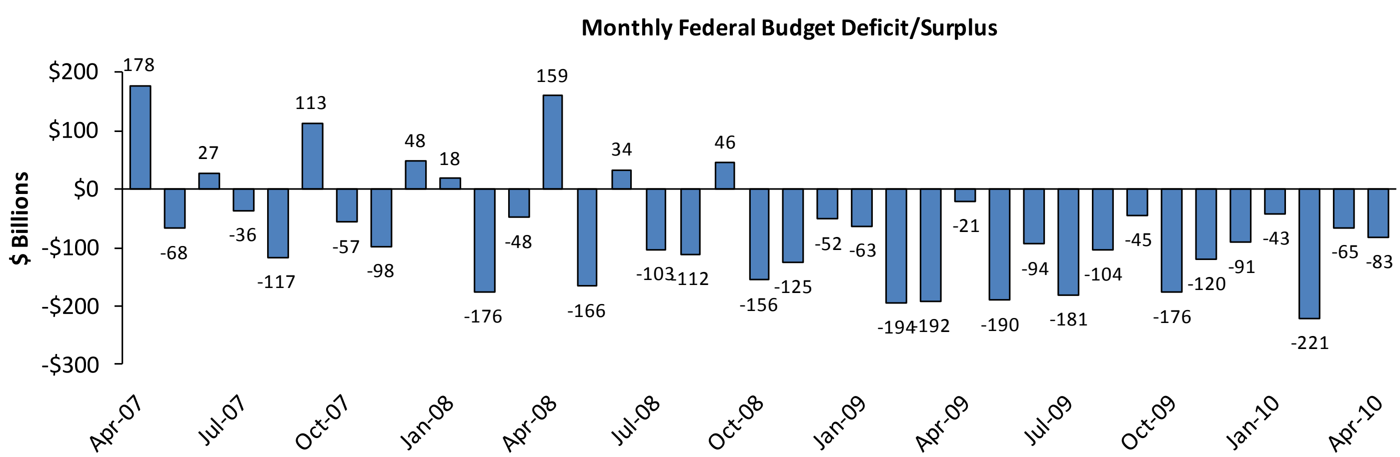
Source: Daily Treasury Statement. Adjustments TrimTabs estimates based upon conversations with Federal Gov't Economists. All periods end Thursday, May 13.

Why Are U.S. Treasuries Still Rated AAA? U.S. Budget Deficit Hits $83 Billion in April, Record for Month of April, and $800 Billion in First Seven Months of Fiscal 2010.

Dramatic recent events in Europe have overshadowed the fiscal mess in the U.S. Just as the economy in the boom years was driven by homeowners leveraging themselves up, so now government borrowing is pumping up the economy.

The U.S. Treasury reported last Wednesday that the federal budget deficit was $82.7 billion in April. This amount was easily a record for April, a month the government usually posts surpluses as tax receipts pour in around tax day.

In the first seven months of fiscal 2010, the budget deficit was $799.7 billion, putting it well on its way to hitting the Congressional Budget Office's projection of $1.5 trillion for all of fiscal 2010. This $1.5 trillion is equal to 25% of the $6.0 trillion after tax income of all U.S. taxpayers and also more than 10% of GDP. When investors look back years from now, we think one of the main questions they will ask is why U.S. Treasuries were rated AAA for so long.



Source: U.S. Treasury.

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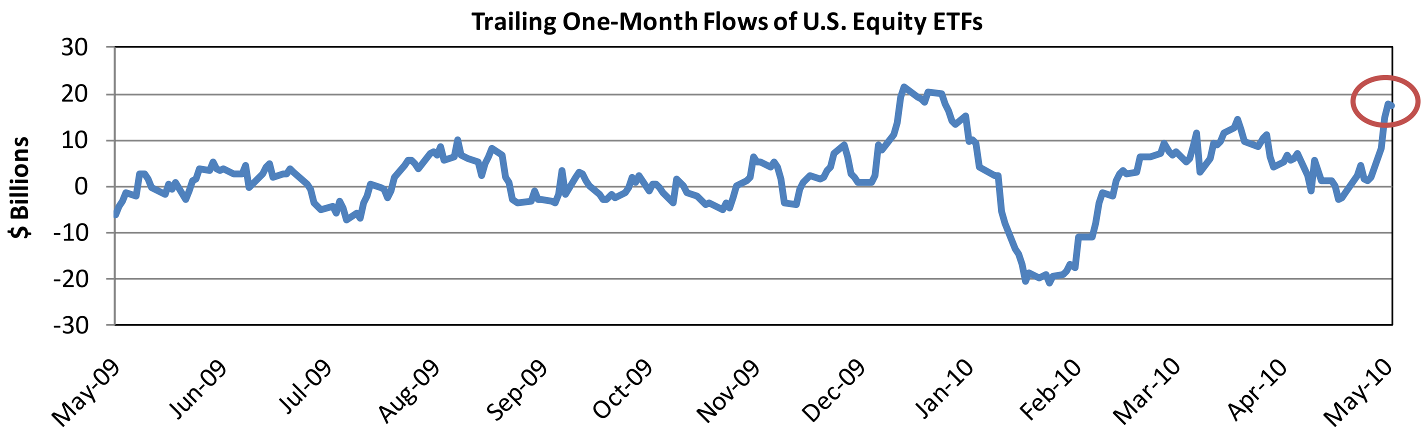
Investment Flows

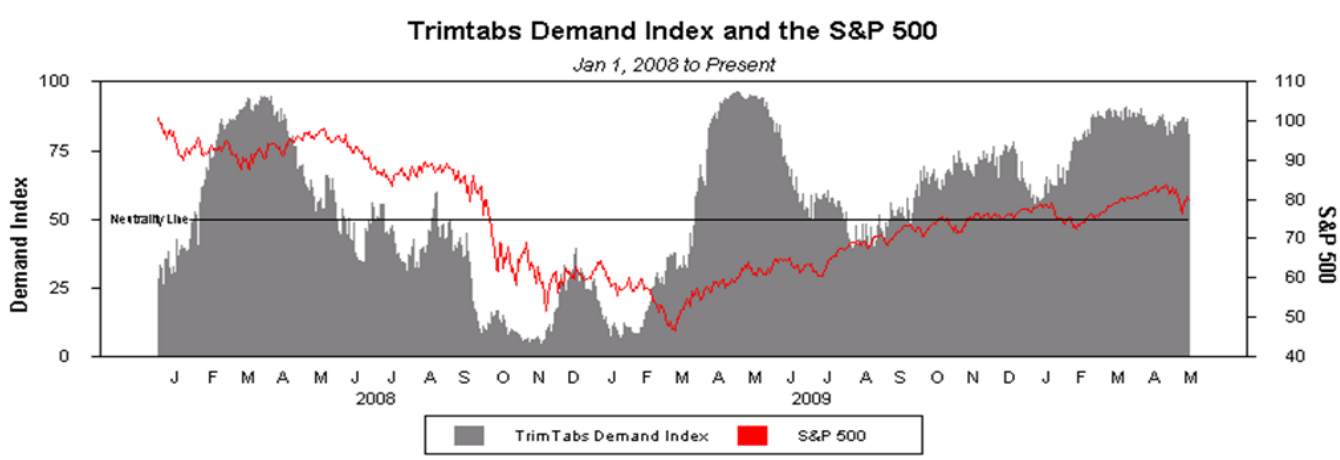
Warning Sign: U.S. Equity ETFs Post Inflows of $12.0 Billion on Past Five Days and $17.5 Billion in Past Month. TrimTabs Demand Index Falls to 80.6 on May 13.

One sign of potential trouble for the U.S. stock market are the flows of U.S. equity ETFs, which have proven to be an excellent contrary indicator. Inflows totaled a whopping $12.0 billion (2.3% of assets) on the past five trading days and $17.5 billion (3.4% of assets) in the past month.



Surging inflows into U.S. equity ETFs have not yet had a huge negative impact on the TrimTabs Demand Index (TTDI). The TTDI uses a two-month average for equity ETF flows, and other variables—notably equity mutual fund cash and margin debt—have turned even more bullish recently. However, while a trend of declining equity mutual fund cash is bullish historically, most major market tops have occurred when equity mutual fund cash reached record lows.

The TTDI stood at 80.6 on Thursday, May 13, about 11 points below the interim high of 91.8 on Monday, April 5 (readings above 50 are bullish). If big inflows into U.S. equity ETFs persist, it could fall much further.



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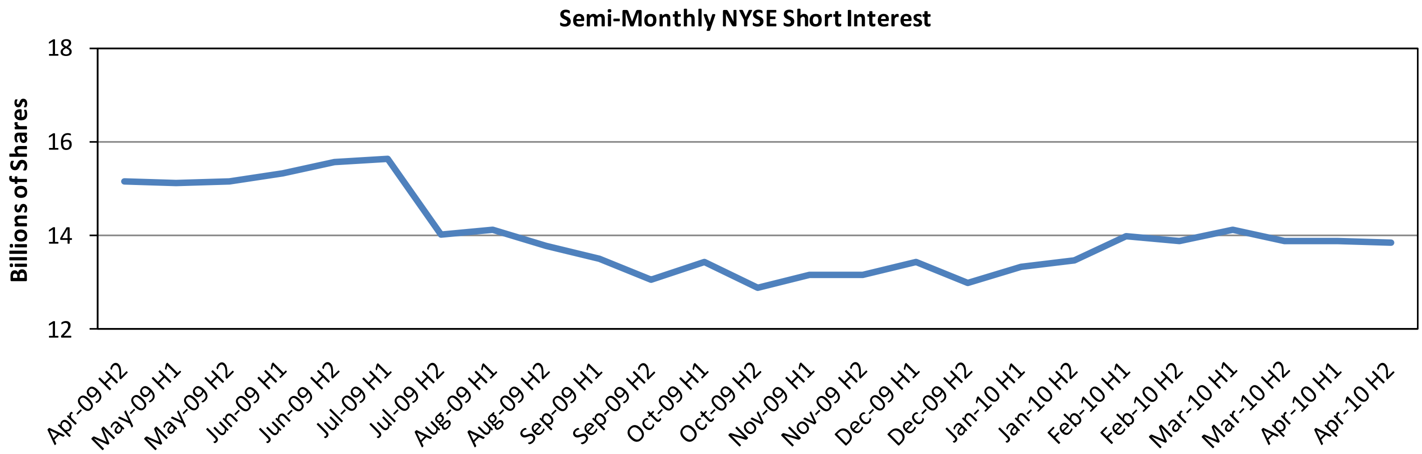
NYSE Short Interest Edges Down 0.4% in Second Half of April. Short Interest Rises 6.6% Year-to-Date Despite U.S. Stock Market's Gains.

Short interest at New York Stock Exchange (NYSE) member firms was little changed in the second half of April, edging down 50 million shares, or 0.4%, to 13.8 billion shares.

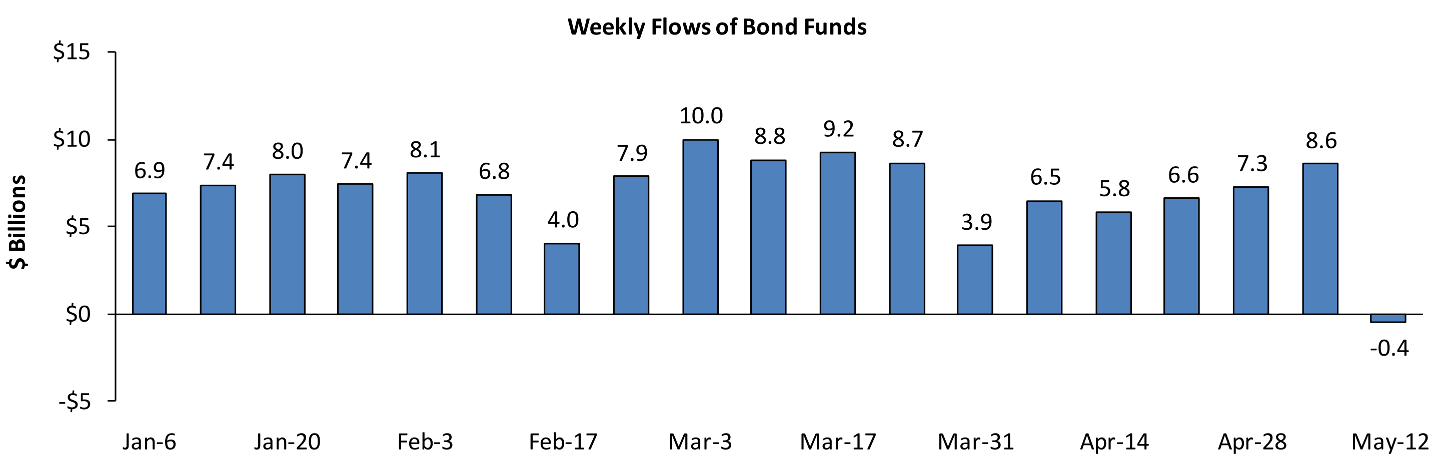
Short interest tends to be a contrary indicator, so it is encouraging that short interest has increased 860 million shares, or 6.6%, this year despite the S&P 500's 1.8% year-to-date gain.



Source: New York Stock Exchange.

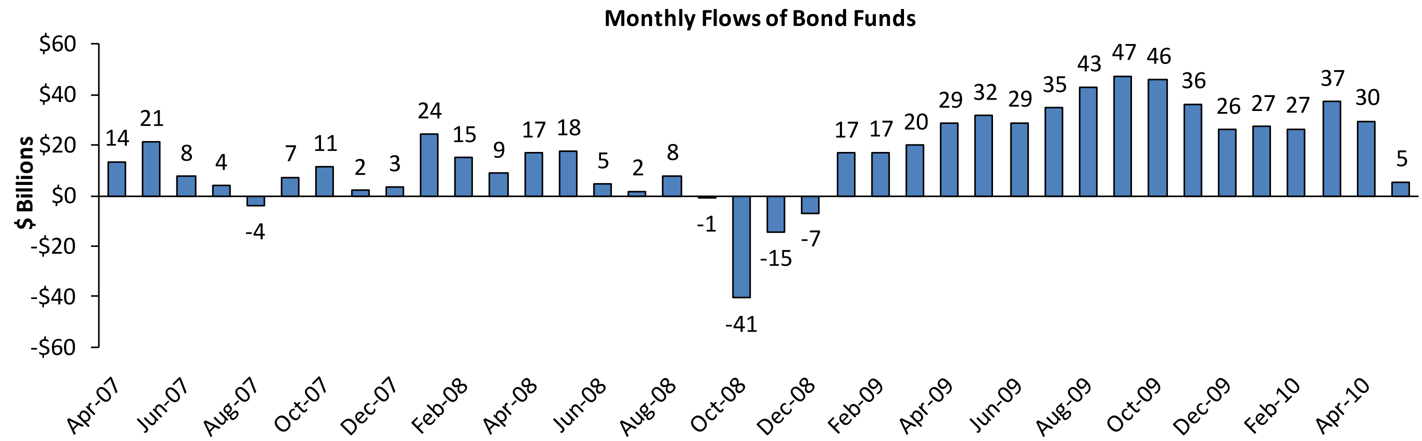
Is Sovereign Debt Crisis Making Retail Investors Reconsider Their Enthusiasm for Bonds? Bond Funds Post Estimated Inflow of Only $300 Million (0.01% of Assets) on Past Six Days.

As the sovereign debt crisis escalates, bond funds are coming under selling pressure for the first time this year. Based on our daily survey and data from the Investment Company Institute, bond funds took in only $300 million (0.01% of assets) on the past six trading days, posting outflows on three out of six days.



Source: Investment Company Institute and TrimTabs Investment Research. The flow for the week ended Wednesday, May 12 is a TrimTabs estimate based on the TrimTabs daily survey and data from the Investment Company Institute.

This month's inflow into bond funds totals only $5.4 billion (0.2% of assets). Bond funds are on track to post a monthly inflow below $25 billion for the first time since the stock market rally started in March 2009.



Source: Investment Company Institute and TrimTabs Investment Research. The flows for April 2010 and May 2010 are TrimTabs estimates based on the TrimTabs daily survey and data from the Investment Company Institute.

The $593 billion that has gushed into bond funds since the start of 2009 has put a solid floor under the bond market. If inflows continue to fall sharply from the year-to-date average of $1.4 billion daily, the action in the bond market turn ugly.

Estimated Flows for Long-Term Mutual Funds ($ Billions)

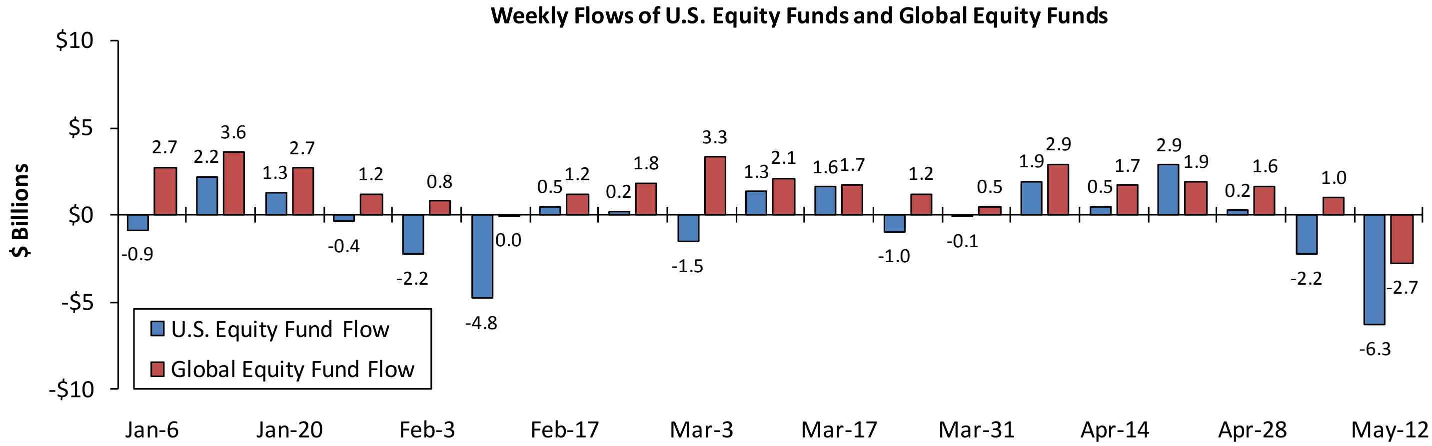
	May 2010	May 2009	Apr 2010	Apr 2009	Past Two Weeks: from 04/30	Past Two Weeks: NAV	Past Week: from 05/07	Past Week: NAV	Thursday: from 05/13	Thursday: NAV
U.S. Equity Funds	-7.7	14.1	4.6	-16.2	-8.6	-4.1%	-3.9	2.9%	0.2	-1.0%
Global Equity Funds	-3.2	4.3	8.5	-11.0	-2.8	-6.1%	-3.1	3.4%	-0.1	-0.7%
Bond Funds	5.4	31.6	29.6	19.9	8.9	0.4%	-0.4	-0.1%	-0.2	0.1%

Source: TrimTabs Investment Research, Investment Company Institute.

Retail Equity Investors Selling Equities but Not Panicking. U.S. Equity Funds Lose Estimated $8.6 Billion (0.2% of Assets) on Past Eleven Days, while Global Equity Funds Lose Estimated $2.8 Billion (0.2% of Assets).

Retail investors are reducing equity exposure, but the pace of selling is hardly frenetic, which is somewhat worrisome from a bullish perspective. We estimate that U.S. equity funds posted an outflow of $8.6 billion (0.2% of assets) on the past 11 trading days. This level of selling is not high on a historical basis. For perspective, equity funds posted an outflow of $14.9 billion in October 2009, when equity market volatility was far lower.

Global equity funds posted an estimated outflow of $2.8 billion (0.2% of assets) on the past 11 trading days, and they experienced redemptions in each of the past six sessions. We expect global equity fund flows to remain weak in the near term due to the sovereign debt crisis and the average fund's 1.5% year-to-date loss.

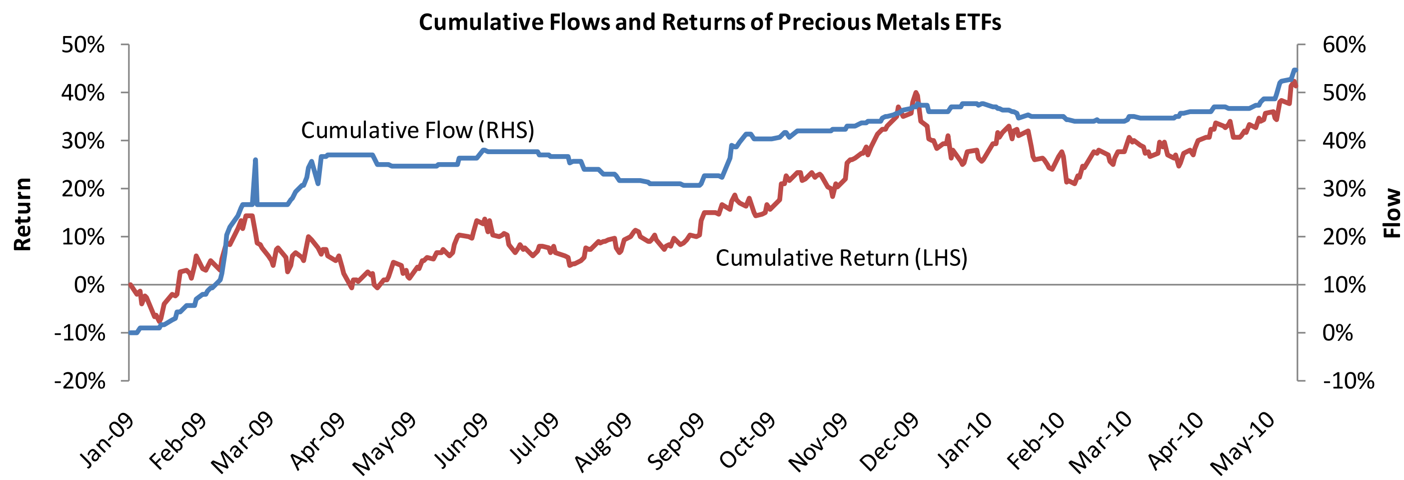


Source: Investment Company Institute and TrimTabs Investment Research. The flows for the week ended Wednesday, May 12 are TrimTabs estimates based on the TrimTabs daily survey and data from the Investment Company Institute.

Escalation of Sovereign Debt Crisis Boosts Demand for Precious Metals. Investors Pump $2.8 Billion into Precious Metals ETFs in Past Two Weeks, Including $2.0 Billion into GLD (SPDR Gold Trust).

The escalation of the European sovereign debt crisis has boosted demand for precious metals. Precious Metals ETFs posted an inflow of $2.8 billion (4.7% of assets) in the past two weeks, and the average fund returned 5.4%. Much of the money flowed into GLD (SPDR Gold Trust), which issued $2.0 billion (4.2% of assets).

Sizeable inflows into Precious Metals ETFs are a recent phenomenon. For most of this year, these ETFs attracted little fresh cash. ETF investors tend to be poor market timers, so we would not be surprised if precious metals prices continued to pull back over the near term.



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U.S. Corporate Liquidity

Week Ended	Market Cap	L1 Net Float	New Cash T/O	Comp Cash T/O	New Stock Buybacks	U.S. Offerings	Non-U.S. Offerings	Net Insider Selling#	U.S. Funds	Global Funds
Feb-25	-128,000	-11,078	1,382	683	13,633/35	2,347	1,005	1,658	151	1,817
Mar-4	374,000	-12,281	9,939	4,054	7,821/27	3,993	1,640	1,695	-1,527	3,311
Mar-11	430,000	968	666	829	7,476/13	7,265	1,768	1,900	1,402	2,109
Mar-18	193,000	-11,011	12	640	17,942/19	5,891	1,695	1,261	1,593	1,725
Mar-25	-91,000	-1,261	0	58	8,354/11	5,465	15,506	1,647	-961	1,220
Mar-31	113,000	3,246	223	0	1,334/8	4,758	4,380	-29	-89	471
Apr-8	262,000	2,961	68	1,594	265/3	2,826	236	977	1,939	2,905
Apr-15	395,000	4,966	1,377	3,965	792/5	6,733	1,691	1,265	466	1,678
Apr-22	-129,000	-1,836	2,530	966	4,539/8	4,202	1,499	509	2,863	1,893
Apr-29	-104,000	-8,553	1,760	1,474	12,196/11	4,298	10,664	1,009	*247	*1,637
May-6	-1,310,000	*-9,877	3,200	797	12,885/22	4,434	1,427	*973	*-4,714	*289
May-13	509,000	-10,143	5,184	290	13,557/21	6,474	1,422	676	-3,853	-3,082

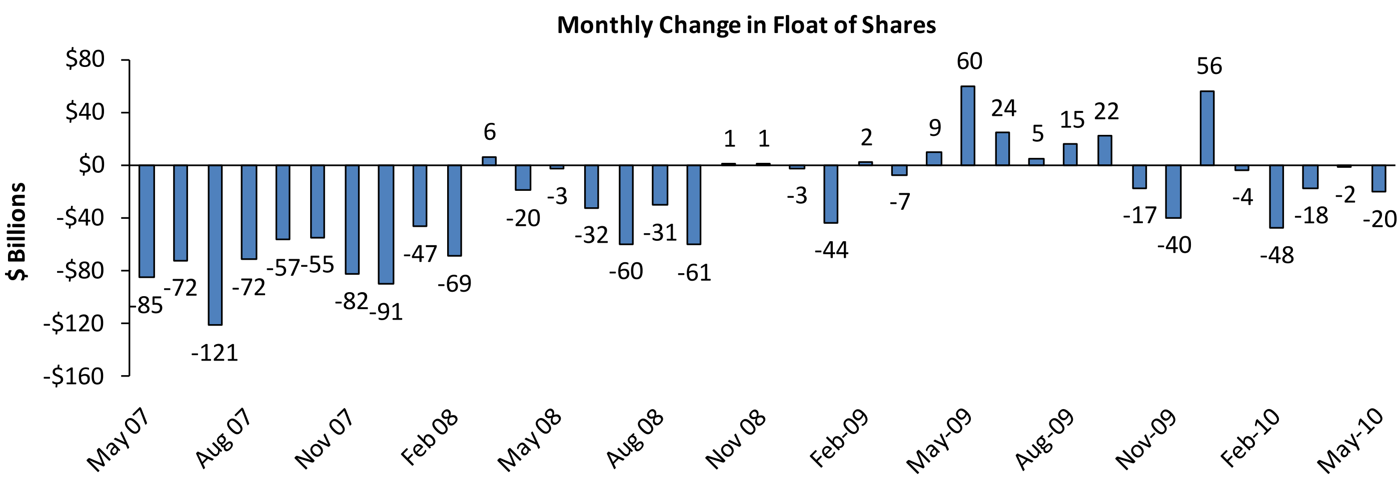
* = Revised # = Positive values mean insiders are net sellers; negative values mean insiders are net buyers. Sources: Dealogic, Internet sites, Investment Company Institute, and TrimTabs Investment Research. An explanation of this table is available at the end of this review.

Float of Shares Drops $20.4 Billion Month-to-Date in May, $2.3 Billion Daily. Most Bullish Reading since February, as New Stock Buybacks Pick Up in Earnings Season. TrimTabs Supply Index Bullish at 74.7 on May 13.

Corporate liquidity has improved significantly this month as new stock buybacks have picked up in earnings season and new offerings have been moderate. We assess corporate actions by tracking the change in the float of shares each day:

> Change in Float = New Offerings + Net Insider Selling – 2/3 New Cash Takeovers – 1/3 Completed Cash Takeovers – New Stock Buybacks

Month-to-date through May 13, the float has decreased $20.4 billion, or $2.3 billion daily, the most bullish reading since February. As a result, the TrimTabs Supply Index (TTSI) has turned bullish again. It was 74.7 on Thursday, May 13, more than triple the interim low of 24.6 on Thursday, April 15 (readings above 50 are bullish).



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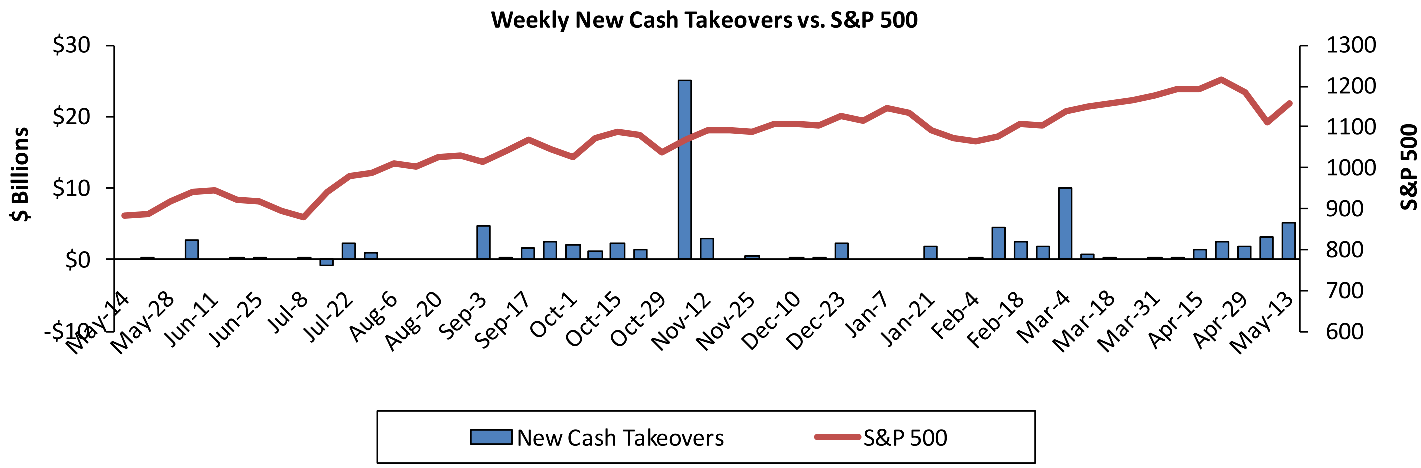
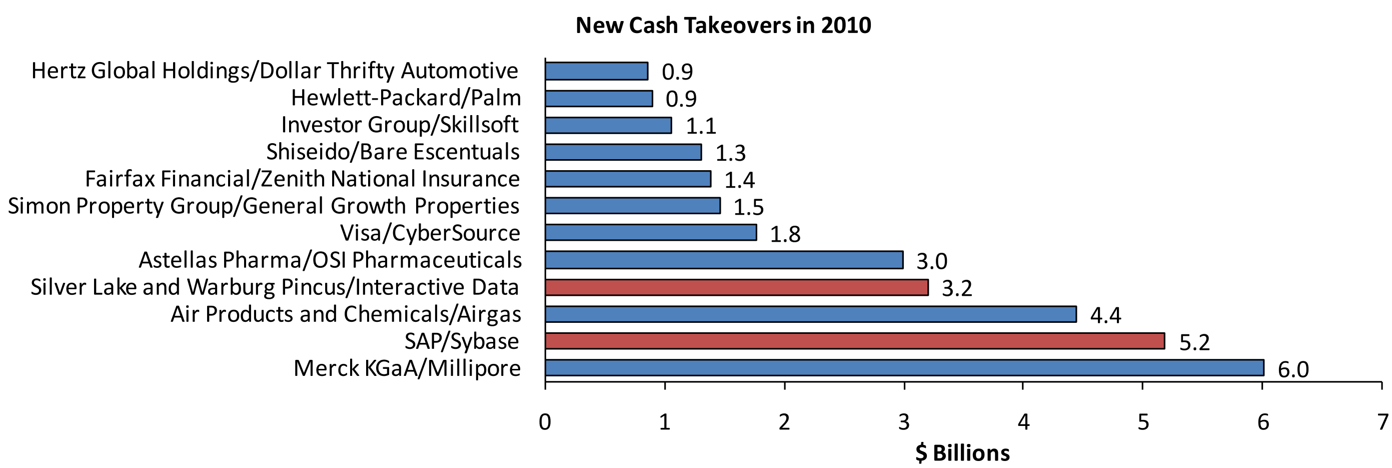
Announced Corporate Jumps to Thirteen-Week High of $18.7 Billion in Past Week. SAP Offers to Buy Sybase for $5.2 Billion in Cash in Second-Largest Cash Merger This Year. New Stock Buybacks Rise Further to $2.7 Billion Daily, Topping $2 Billion Daily for Third Consecutive Week.

Consistent with the sequential gains in wages and salaries we have been measuring, U.S. companies are using more cash to buy their own shares. Announced corporate buying (new cash takeovers + new stock buybacks) hit a 13-week high of $18.7 billion in the past week.

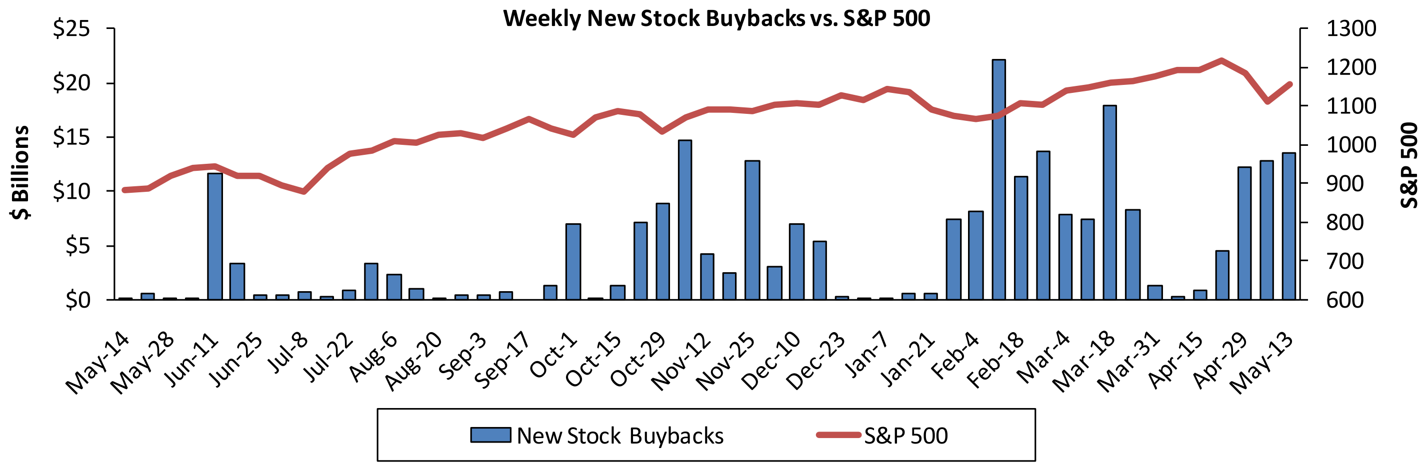


Only one new cash takeover was announced in the past week, but it was a big deal. Germany's SAP offered last Wednesday to buy business software firm Sybase for $5.2 billion in cash.

The only other cash merger this month has been the purchase of Interactive Data by Silver Lake and Warburg Pincus for $3.2 billion in cash. The Sybase and Interactive Data deals are the second-largest and fourth-largest, respectively, this year.

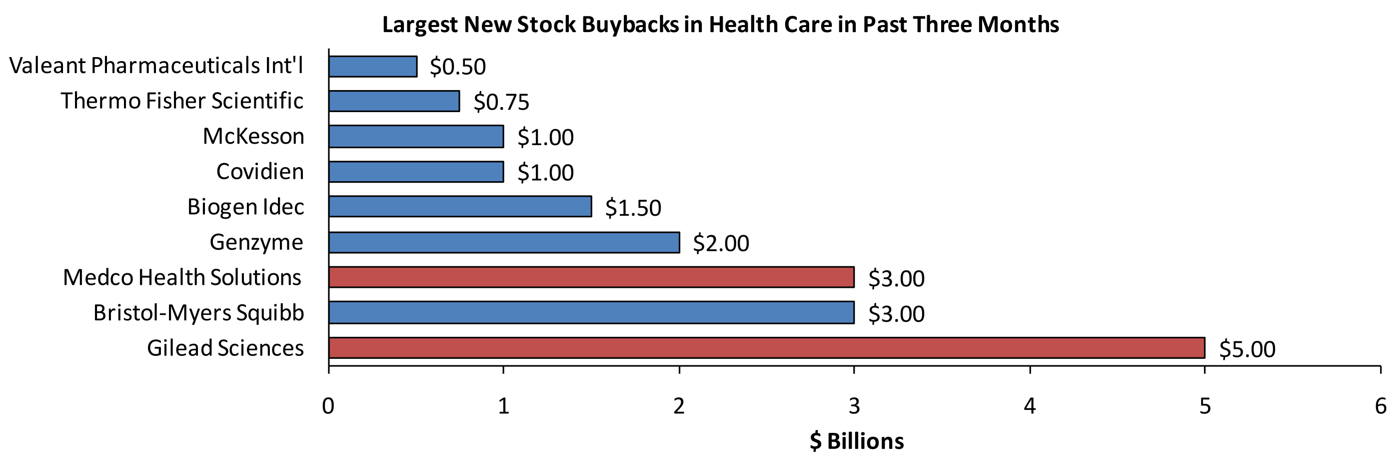


New stock buybacks were much more impressive in the past week. They rose for the fifth consecutive week to an eight-week high of $13.6 billion ($2.7 billion daily).



Health Care Companies Planning to Repurchase Lots of Shares. Nine Health Care Companies Announce $500+ Million Buybacks in Past Three Months, Including Buybacks for Gilead Sciences ($5.0 Billion) and Medco Health Solutions Announced in Past Week.

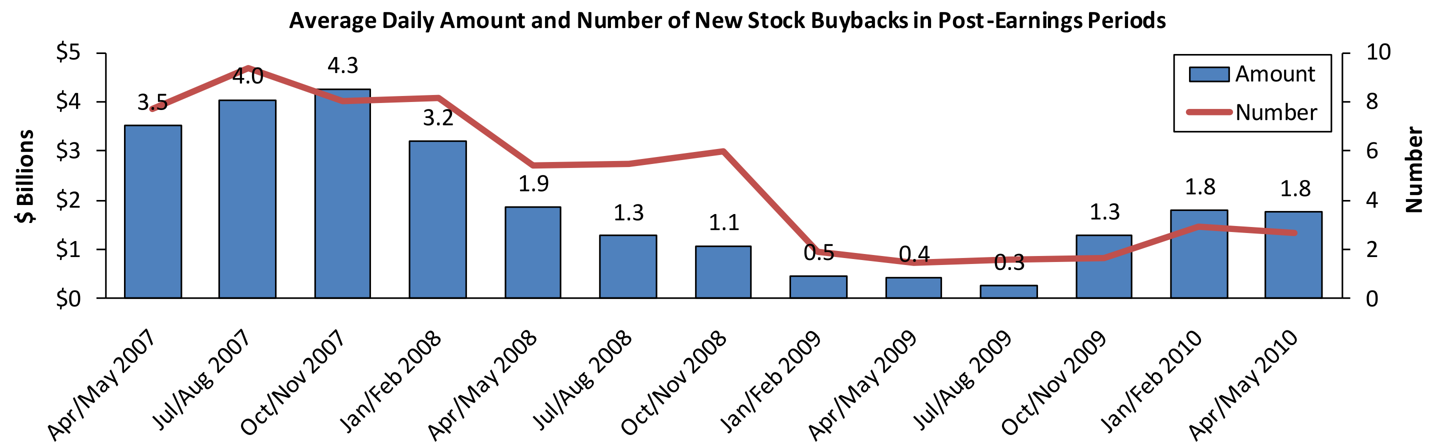
Health Care companies were again well-represented among the large repurchasers. Both Gilead Sciences ($5.0 billion) and Medco Health Solutions ($3.0 billion) announced big buybacks in the past week (the only other firms to announce $1+ billion buybacks were Ameriprise Financial and Legg Mason). The strong buyback activity in Health Care in a key reason we are overweighting the sector in our sector model portfolio.



New Stock Buybacks Average Solid $1.8 Billion Daily in Earnings Season. We Leave Our Estimate of Actual Stock Buybacks Unchanged at $1.2 Billion Daily.

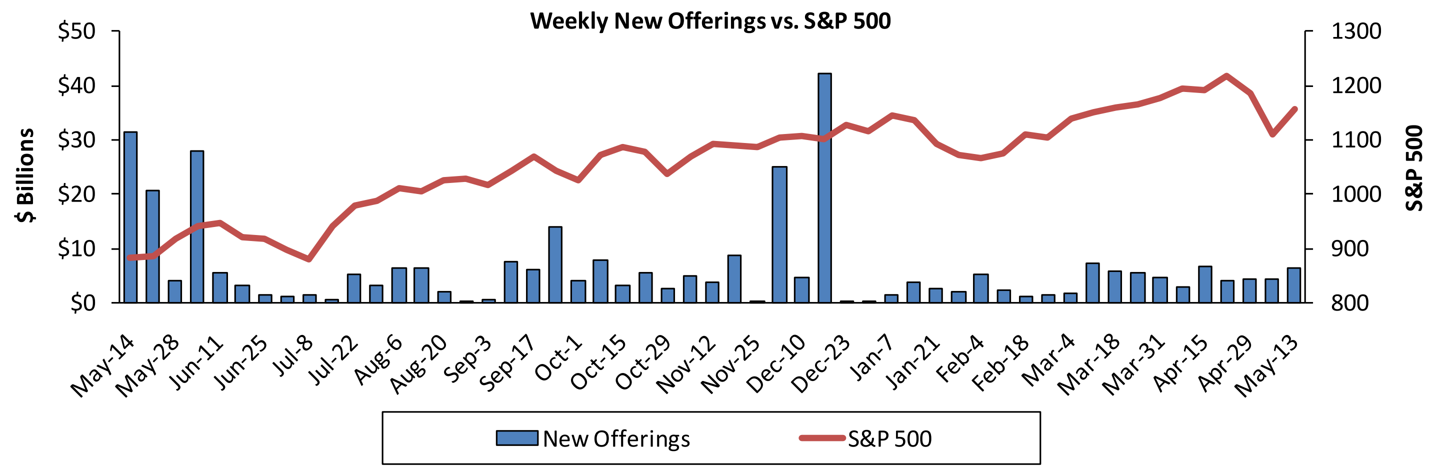
In the first five weeks of the current post-earnings period, new stock buybacks averaged 2.7 for $1.8 billion daily, in line with the pace in the previous post-earnings period.

Actual stock buybacks tend to track new stock buybacks closely, and new stock buybacks have been solid in earnings season. Therefore, we are leaving our estimate of actual stock buybacks unchanged at $1.2 billion daily (actual stock buybacks for Russell 1000 companies were $800 million daily in Q4 2009, the latest quarter for which we have complete data).



Market Volatility Not Slowing Flow of New Shares. New Offerings Rise to Four-Week High of $1.3 Billion Daily in Past Week. We Estimate New Offerings Will Slow to $1.0 Billion Daily This Week.

Recent market volatility has not slowed the flow of new shares. New offerings topped $4 billion in each of the past four weeks. In the past week, underwriters priced 33 deals raising a total of $6.3 billion ($1.3 billion daily), the highest level in four weeks. Chesapeake Energy was the leading share seller, issuing $2.0 billion in convertibles.



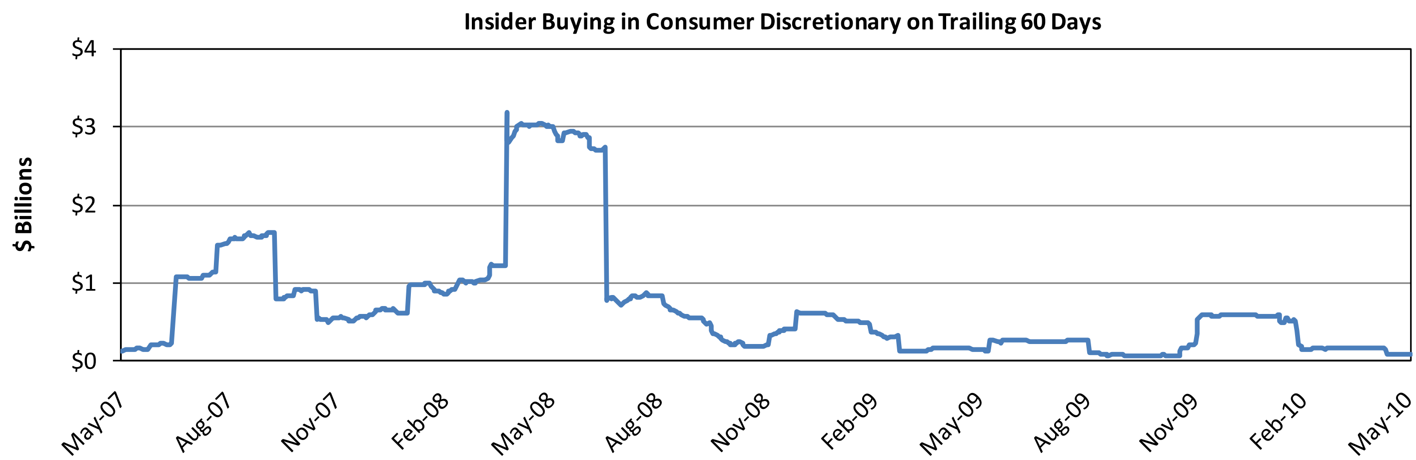
The IPO market continues to struggle. Six IPOs raised $1.1 billion in the past week, led by Niska Gas Storage Partners' $400 million offering, but four IPOs were withdrawn or postponed.

We expect underwriters to drain $5.0 billion ($1.0 billion daily) from the checking accounts of stock market intermediaries this week. Dealogic reports that five new offerings expected to raise a total of only $500 million are scheduled to price, led by a $250 million IPO for Accretive Health. Nevertheless, overnight deals could be heavy because underwriters have only two weeks left to sell new shares before Memorial Day.

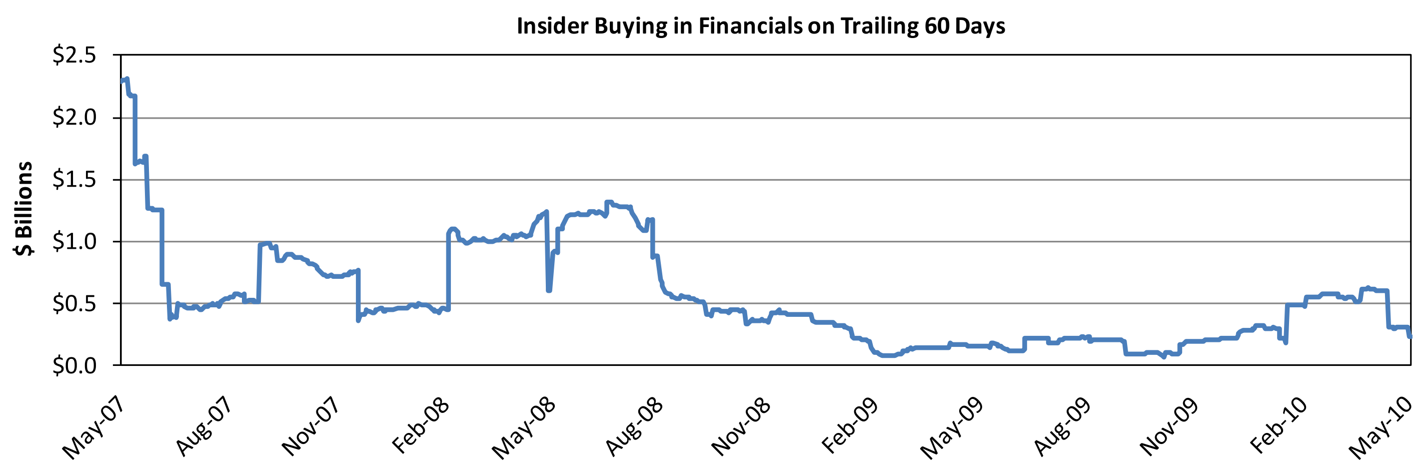
Insider Buying Extremely Low in Consumer Discretionary and Financials. Consumer Discretionary Insiders Buy Pathetic $70 Million on Past 60 Days, While Financials Insiders Buy Just $230 Million.

Until late April, gains in stock prices this year were particularly dramatic in Consumer Discretionary and Financials, with the shares of retailers, regional banks, and REITs screaming higher.

Insider trading in these two sectors has been quite bearish. Activity in Consumer Discretionary has been particularly negative, as insiders bought just $70 million on the past 60 days. This level is near the lowest since the financial crisis started.



Insiders in Financials stepped up their buying modestly in early 2010, but it dropped back again in the past couple of months. Financials insiders purchased only $230 million on the past 60 days.



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U.S. Daily Liquidity Summary ($ Millions)

Date	L1 Net Float	New Cash T/O	Comp Cash T/O	New Stock Buybacks	U.S. Offerings	Non-U.S. Offerings	Net Insider Selling	U.S. Funds	Global Funds
May-07	-825	0	0	857/6	184	666	32	-3,074	-575
May-10	-526	0	0	1,450/5	733	0	191	-534	-1,285
May-11	-5,381	0	290	6,670/4	1,217	41	169	-184	-178
May-12	-2,070	5,184	0	1,080/4	2,338	519	128	81	-885
May-13	-1,341	0	0	3,500/2	2,002	196	157	-141	-158
Total	**-10,143**	**5,184**	**290**	**13,557/21**	**6,474**	**1,422**	**676**	**-3,853**	**-3,082**

= Positive values mean insiders are net sellers; negative values mean insiders are net buyers. Sources: TrimTabs Investment Research, Dealogic, and Internet sites. An explanation of this table is available at the end of this review.

International Corporate Liquidity, Investment Flows, and Macroeconomic Trends

European Tax Collections Continue to Decline on Year-over-Year Basis. Half of Year-to-Date Hong Kong IPOs Trading below Offering Price. U.K. and Hong Kong Insiders Turn Net Buyers. We Are 50% Short on U.K., 50% Short on France, 50% Short on Germany, Neutral on Japan, Neutral on Hong Kong, and Neutral on China.

$ U.S. Million	European Liquidity								
	U.K.: 50% Short EWU			**France: 50% Short EWQ**			**Germany: 50% Short EWG**		
	L1	Buying	Selling	**L1**	Buying	Selling	**L1**	Buying	Selling
Apr 23	**-1,810**	2,600	791	**357**	0	357	**-5**	78	72
Apr 30	**1,850**	874	2,724	**508**	0	508	**0**	0	0
May 7	**-205**	253	48	**36**	117	153	**82**	1	83
May 14	**528**	91	619	**-35**	278	243	**3**	0	3

$ U.S. Million	Asian Liquidity								
	Japan: Neutral EWJ			**Hong Kong: Neutral EWH**			**China: Neutral CSI-300**		
	L1	Buying	Selling	**L1**	Buying	Selling	**L1**	Buying	Selling
Apr 23	**-796**	821	25	**710**	97	807	**1,228**	0	1,228
Apr 30	**-375**	380	5	**1,728**	31	1,758	**1,611**	0	1,611
May 7	**-3**	3	0	**84**	44	127	**1,730**	0	1,730
May 14	**-186**	186	0	**189**	14	203	**1,011**	0	1,011

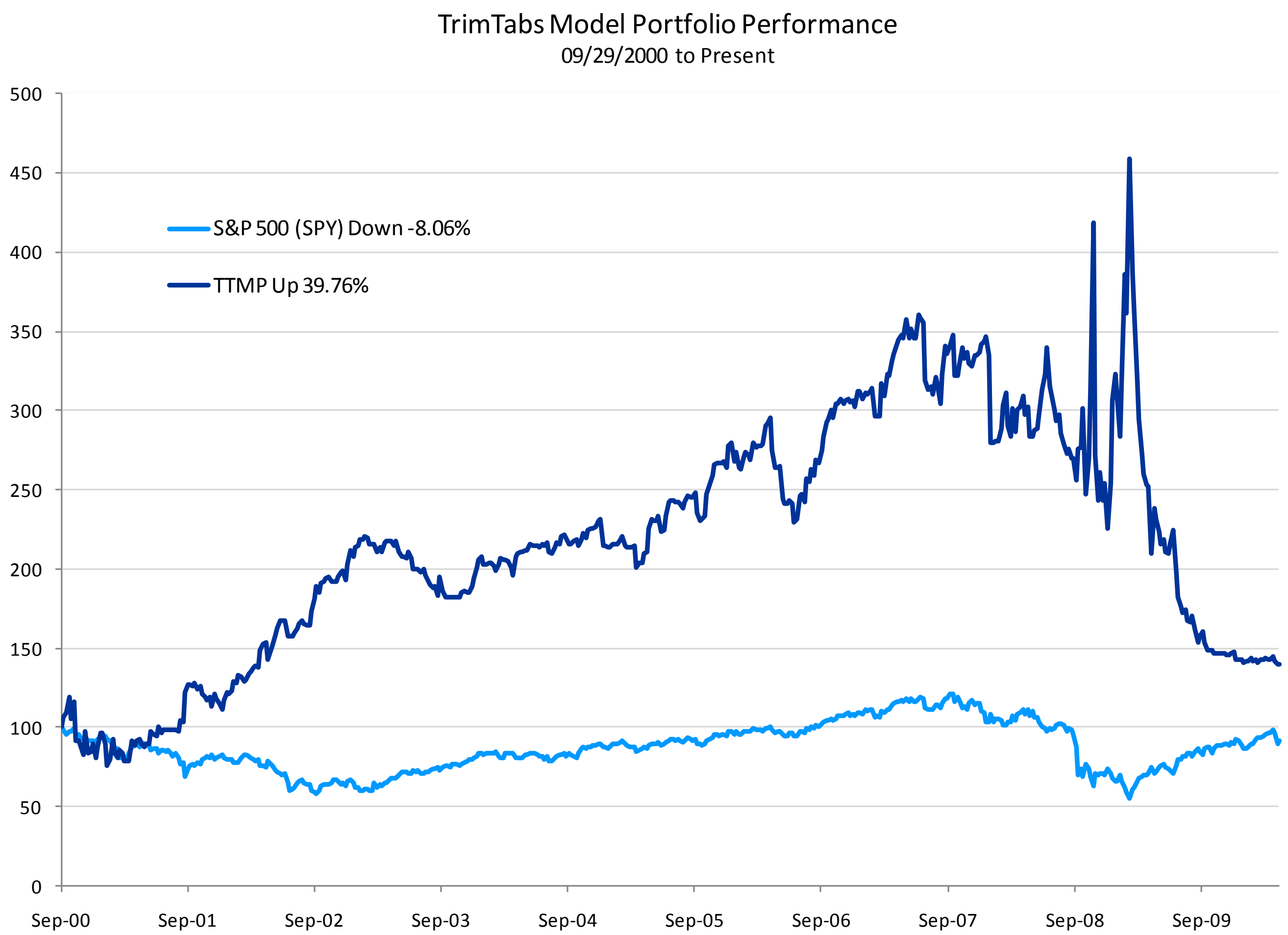
Note: L1 = Corporate Selling – Corporate Buying || Corporate Buying = Cash Takeovers + Stock Buybacks || Corporate Selling = New Offerings + Net Insider Selling

Corporate Liquidity: Market volatility dampened global equity issuance in the past week. New offerings fell to $896 million in Europe and $5.6 billion in Asia. In Europe, 17 IPOs worth $11 billion have been withdrawn this year. The Asian IPO market has been more active, but performance has been disappointing. For example, roughly half of the IPOs that priced in Hong Kong this year are trading below their offering price. We expect new offerings to bounce as soon as markets stabilize. Corporate buying is very weak in all the markets we track. Stock buybacks have not increased significantly, and very few cash takeovers have been announced. The only positive sign comes from corporate insiders, who have stopped selling shares in all the markets we track. In the U.K. and Hong Kong, insiders even turned net buyers.

Demand and Flows: Sentiment is depressed in Asia. In China, very few investors opened stock trading accounts and mutual fund accounts, and those who did bought little. Chinese retail investors have reduced trading, and are mostly clinging to underwater positions. In India, local and foreign investors sold equities in the past week. Mutual fund investors continue to favor bonds despite rising inflation pressure.

Macroeconomic Data: We remain pessimistic about the sovereign debt crisis in the wake of the European Central Bank's "shock and awe" rescue package announced May 10. What Europe needs is strong economic growth, not overactive printing presses. In France, GDP growth slowed to 0.1% in Q1 2010 from 0.4% in Q4 2009, and growth in 2008-2009 was revised down 0.5%. In Italy, government tax collections posted a year-ago decrease of 1.2% in March, and in Q1 2010 they were 5.8% lower than in Q1 2008. We have no idea how European governments will continue to fund entitlements and service mounting public debt as tax bases shrink. How much debt can be monetized before inflation picks up?

We remain neutral (0% long) to cautiously bearish (50% short) on all the markets we track.



TrimTabs Model Portfolios Performance

Friday, May 14, 2010

US Portfolios

% Change	TTMP	S&P 500 (SPY)	Sector Portfolio	S&P 500 (SPY)
Inception Date	29-Sep-00		16-Mar-06	
2000	-10.7	-8.4		
2001	32.0	-12.1		
2002	63.4	-21.6		
2003	0.1	28.2		
2004	19.9	10.7		
2005	13.9	4.8		
2006	16.2	15.2	30.0	9.5
2007	9.9	5.1	5.0	5.1
2008	-30.4	-36.8	-27.0	-36.8
2009	-37.1	25.1	16.3	25.1
Jun-2009	-6.5	-0.1	-2.3	-0.1
Jul-2009	-15.7	7.5	4.8	7.5
Aug-2009	-3.2	3.7	1.1	3.7
Sep-2009	-8.7	3.1	0.4	3.1
Oct-2009	-4.5	-1.9	-0.1	-1.9
Nov-2009	-1.2	6.2	6.2	6.2
Dec-2009	0.4	1.4	5.1	1.4
Jan-2010	-4.4	-3.6	-6.7	-3.6
Feb-2010	0.9	3.1	3.5	3.1
Mar-2010	0.3	5.7	3.3	5.7
Apr-2010	-0.4	1.5	-1.1	1.5
May-2010	-1.6	-4.1	-2.1	-4.1
Last Week	**0.0**	2.4	1.4	**2.4**
2010 YTD	**-5.2**	2.2	-3.5	**2.2**
Since Inception	**39.8**	-8.1	**12.0**	**-7.0**

International Portfolios

% Change	UK	EWU	France	EWQ	Germany	EWG	Japan	EWJ	Hong Kong	EWH	China	CSI 300
Inception Date	30-Jun-06		13-Oct-06		22-Feb-08		22-Feb-08		19-Jan-07		22-Feb-08	
2006	30.2	11.2	0.8	8.3								
2007	14.3	7.8	15.2	14.0					24.6	30.0		
2008	-24.0	-50.6	-1.9	-46.7	-72.4	-41.4	-37.6	-25.6	-37.3	-50.7	6.1	-60.8
2009	-53.3	40.9	-47.9	31.5	-35.7	28.1	-12.8	6.8	-16.5	54.9	13.5	92.0
Jun-2009	1.5	-2.8	4.5	-4.7					-2.7	0.1		
Jul-2009	-9.4	9.3	-11.0	10.9					0.0	9.5		
Aug-2009	-5.7	5.8	-8.1	8.5					0.0	-3.0		
Sep-2009	-1.4	1.1	-4.5	4.2	-3.6	3.2	-0.3	-2.1	0.0	2.3	0.0	0.4
Oct-2009	-1.5	1.0	3.2	-4.1	2.3	-3.5	0.0	-4.7	0.0	2.0	0.0	9.8
Nov-2009	-7.3	7.6	-5.6	5.5	-6.6	6.8	0.9	-1.9	0.0	1.0	0.0	0.7
Dec-2009	2.7	-2.8	-0.2	0.0	-0.3	0.1	-2.1	3.9	0.0	-0.2	0.0	5.7
Jan-2010	4.5	-4.8	7.9	-7.8	9.8	-9.4	-0.6	1.0	0.0	-6.6	0.0	-10.4
Feb-2010	0.3	-0.8	0.1	-0.9	0.9	-1.4	-0.6	1.0	0.0	5.5	0.0	2.4
Mar-2010	-4.4	6.3	-6.0	6.1	-8.5	9.1	-1.0	5.0	0.0	5.6	0.0	1.9
Apr-2010	2.5	-2.2	1.4	-6.0	0.1	-2.2	0.0	-0.5	0.0	-3.9	0.0	-8.3
May-2010	0.0	-9.6	4.8	-10.2	3.6	-7.4	0.0	-4.4	0.0	-4.6	0.0	-6.5
Last Week	0.0	0.7	-1.6	2.5	-1.8	3.3	0.0	-0.1	0.0	0.7	0.0	1.1
2010 YTD	2.7	-11.2	7.9	-18.2	5.2	-11.7	-2.2	2.0	0.0	-4.6	0.0	-19.8
Since Inception	**-45.8**	**-25.9**	**-36.0**	**-29.2**	**-81.3**	**-33.8**	**-46.8**	**-19.0**	**-34.8**	**-5.3**	**20.4**	**-39.7**

The TrimTabs Family of Products

For further coverage of liquidity and macroeconomic trends, please refer to the following TrimTabs products:

- *Daily Liquidity Report* (Monday through Friday)
- *Overnight Liquidity Update* (Monday through Thursday)
- *Weekly International Liquidity Review* (Monday)
- *Weekly Macro Analysis* (Tuesday)
- *Weekly Asia Flow Report* (Tuesday)
- *Weekly Flow Report* (Wednesday)
- *Sector Liquidity Report* (every other Thursday)

Guide to the Weekly Liquidity Summary

1. **Market Cap**. Market value of all NYSE, NASDAQ, and AMEX stocks, excluding ADRs. Market Cap = All Shares Outstanding x Current Share Prices.
2. **L1 Net Float**. Net change in trading float of shares. L1 = U.S. New Offerings + Net Insider Selling - 2/3 New Cash Takeovers - 1/3 Completed Cash Takeovers - New Stock Buybacks.
3. **New Cash T/O**. Cash portion of newly-announced acquisitions of public companies.
4. **Comp Cash T/O**. Cash portion of completed acquisitions of public companies.
5. **New Stock Buybacks**. Dollar value at previous day's close of new stock buyback announcements and number of new stock buyback announcements.
6. **U.S. New Offerings**. Dollar value of new equity offerings sold in the U.S., including IPOs, secondaries, convertibles, and ADRs. We do not count closed-end funds in U.S. New Offerings.
7. **Non-U.S. New Offerings**. Dollar value of new equity offerings sold outside the U.S.
8. **Net Insider Selling**. Dollar value of net insider selling as reported daily in Form 4 filings. Net Insider Selling = Insider Selling - Insider Buying.
9. **U.S. Funds**. Estimated flows into and out of all U.S.-based U.S. equity mutual funds.
10. **Global Funds**. Estimated flows into and out of all U.S.-based global equity mutual funds.