

Monday April 15, 2013

Closing prices of April 12, 2013

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Stocks rebounded smartly last week from an oversold condition as good news out of China and better employment news drove the S&P 500 to a gain on the week of 2.29% and an all-time high. Major indexes were led on the week by the Nasdaq 100, up 3.06%, the Nasdaq Composite, up 2.84%, and the Bank of NY Mellon ADR Index, up 2.55%. All ten S&P sectors traded higher on the week led by Consumer Discretionary, up 3.36%, and Health Care, up 3.28%.

All twenty-four S&P industry groups were up last week. The leaders were Automobiles & Components, up 5.89% and completely erasing the sharp drop from the prior week, Pharmaceuticals, Biotech & Life Science, up 4.04%, and Retailing, up 3.97%.

We are in the middle of April, which means tax time and first quarter earnings season. Regarding taxes, it makes no sense that we have to send the government money. After all, they print their own, why do they need ours? As far as earning season, we are hopeful that in spite of an increase in the number of negative warnings we have seen recently that earnings will be a catalyst to drive prices higher. If not, investors need to remain on their toes for the possibility the long-awaited correction may be here. We don't think so, because currently investors are positioned defensively, evidenced by our proprietary options indicator which is currently at 0.92 and showing pessimism. We said last week that with our options indicator at 0.87, stocks could rally from that level and any further pullback should be shallow. After the briefest opening dip Monday, stocks rallied hard through Thursday. In spite of the rally and new highs, options buyers remain very pessimistic, which is bullish.

In mid-March we began to see a series of worse than expected economic reports, with investors finally getting spooked by the ADP report on 4/3, jobless claims on 4/4, and the payrolls report on 4/5. Last week's JOLTs job openings report on Tuesday and Thursday's better than expected jobless claims definitely calmed jittery investors. We are entering the first heavy week of earnings reports, and if first quarter numbers are anywhere near as good as fourth quarter's, when nearly 69% of the S&P 500 beat analyst estimates, there could certainly be more strong gains ahead. We think investors need to be more concerned at this time with sector rotation than a big drop in the overall market.

We remain longer-term bullish for multiple reasons. One of them is stock valuations, which remain very attractive based on spreads between equity and bond yields. They remain well above historical levels and are at levels where stocks should be attractive versus bonds. They are widening again after challenging the lower part of the range they have been in since August 2011. Should they stay in the lower part of the range, or even break through the bottom into the levels where they were pre-August 2011, we think that would be very bullish and show increasing confidence on the part of investors as they demand less risk premium to own stocks. **If this happens we think it means investors will have reached a "point of recognition" where they finally accept that the economy is healing (more slowly than it should be, but healing nonetheless) and we are not going to see a repeat of the economic and market crash of 2008 - 2009. The strong money flows into equity funds so far this year may indicate that this point of recognition has already arrived.**

In summary, in spite of last week's strong rally to new highs, options buyers remain very pessimistic, which we like to see. We remain bullish longer-term due to improving economic data, valuations, and the globally synchronized program of asset purchases by central banks. We are about to enter the first big week of first quarter earnings season. If this earnings season is even nearly as positive as fourth quarter was, when almost 69% of stocks beat analyst estimates, that could certainly drive stock prices higher.

Based on the S&P 500 the short-term, intermediate-term and long-term trends are up.

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Below is the content of a report we issued April 4, 2013.

Investors seem to be growing concerned as stock volatility increases due to hints of a potential slowdown in the economic recovery and tension regarding North Korea.

After a terrific first quarter that saw the S&P 500 gain 10.03% investors may believe the second quarter of 2013 can't show strong gains. We would like to point out that in the current bull market we have had back-to-back double-digit quarterly gains in Q4 2011 and Q1 2012, Q3 and Q4 of 2010, and Q2 and Q3 of 2009.

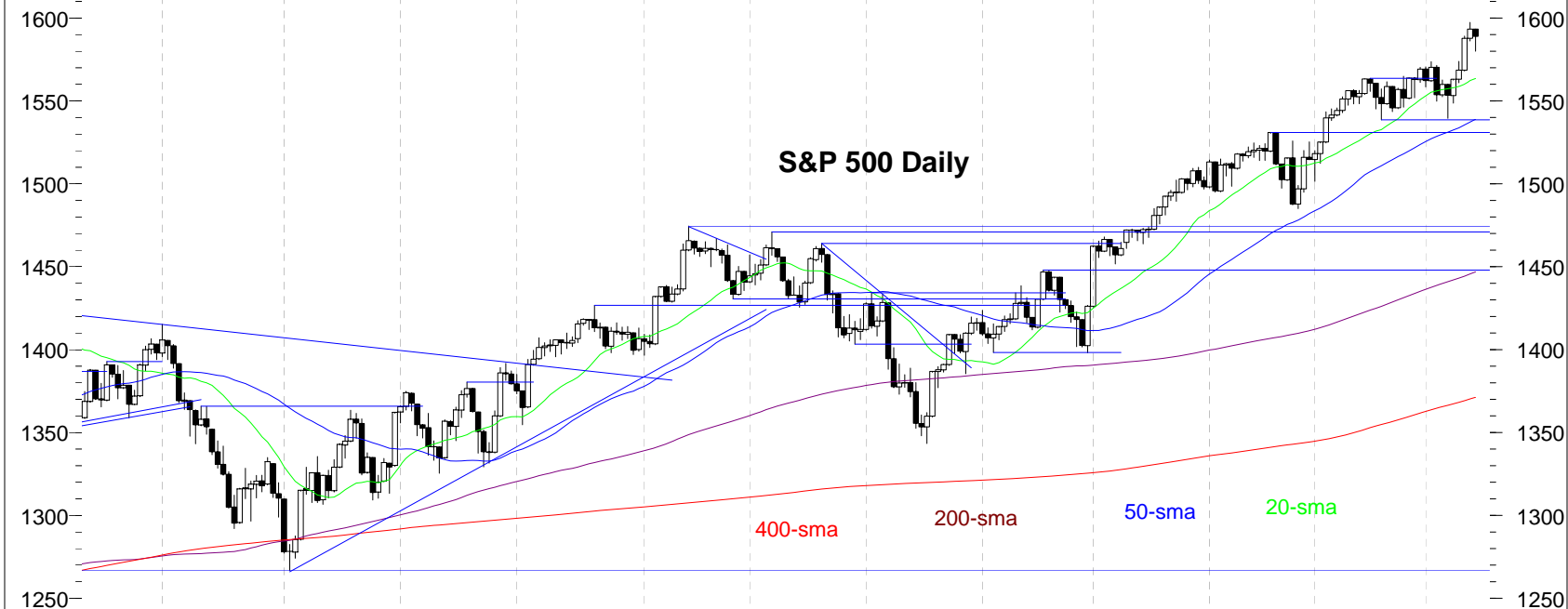
In data going back to 1980 the S&P 500 has had double-digit gains in a quarter nineteen times prior to this. Following these strong quarters the next quarter was negative only three times, with the worst loss a drop of 3.29% in Q2 2012, and that was after two consecutive quarters with double-digit gains. The other two times the losses were negligible at 1.08% and 0.06%. The conclusion is simple. Based on historical data strong quarters are just not followed by very weak ones, as can be seen in the table below.

<u>Quarter</u>	<u>%Change</u>	<u>%Next Quarter</u>
Q1 2012	+12.00	-3.29
Q4 2011	+11.15	+12.00
Q4 2010	+10.20	+5.42
Q3 2010	+10.72	+10.20
Q3 2009	+14.98	+5.49
Q2 2009	+15.22	+14.98
Q4 2003	+11.64	+1.29
Q2 2003	+14.89	+2.20
Q4 2001	+10.29	-0.06
Q4 1999	+14.54	+2.00
Q4 1998	+20.87	+4.65
Q1 1998	+13.53	+2.91
Q2 1997	+16.91	+7.02
Q1 1991	+13.63	-1.08
Q1 1987	+20.45	+4.22
Q1 1986	+13.07	+5.00
Q4 1985	+16.04	+13.07
Q4 1982	+16.79	+8.76
Q2 1980	+11.90	+9.82

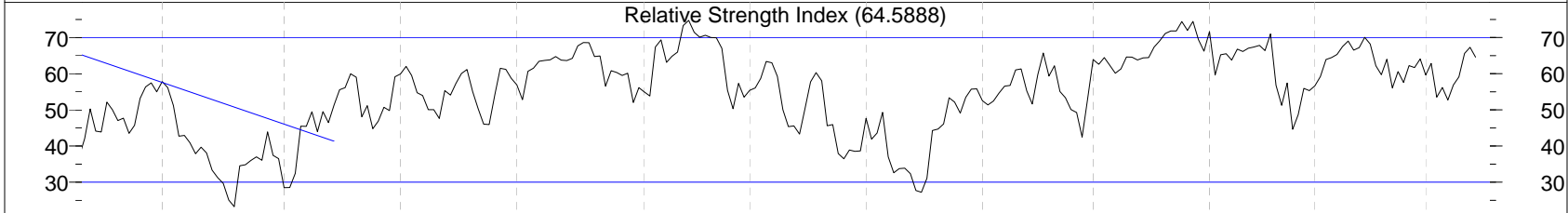
We are not perma-bulls and we will react to what the market tells us. The upcoming earnings season will tell investors if they should stay the course or if the long-awaited correction is here. Until then we remain bullish longer-term due to an improving (too slowly, but improving nonetheless) economy, attractive equity valuations, the very positive breadth of the recent market action, and the globally synchronized program of asset purchases by central banks. If first quarter earnings season is nearly as positive as fourth quarter was, with nearly 69% of the S&P 500 beating estimates, that should calm the nerves of investors.

The Kaufman Report - Wayne S. Kaufman, CMT

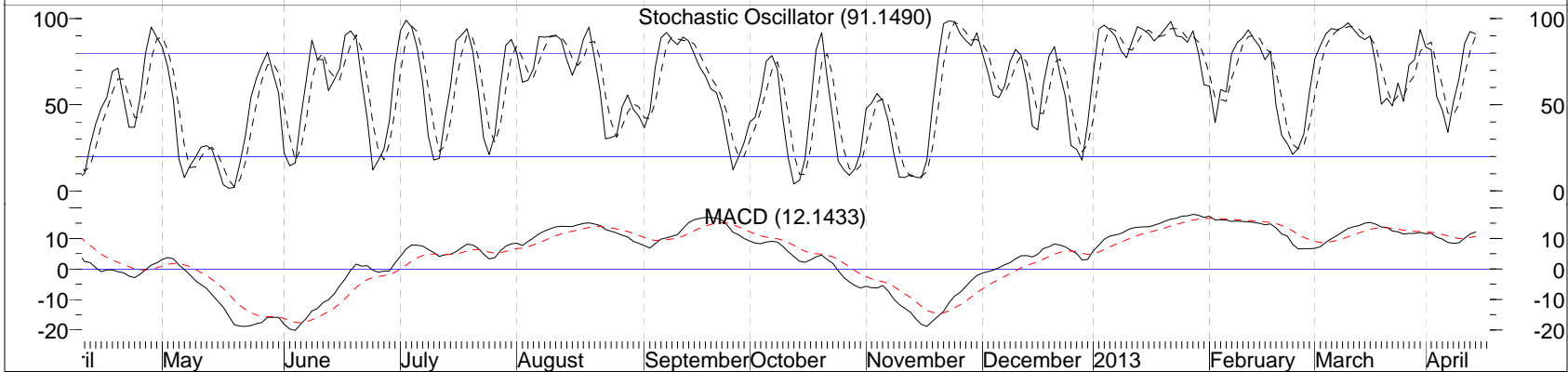
S&P 500 INDEX (1,593.30, 1,593.30, 1,579.97, 1,588.85, -4.52)



An all-time high for the S&P 500 Thursday.

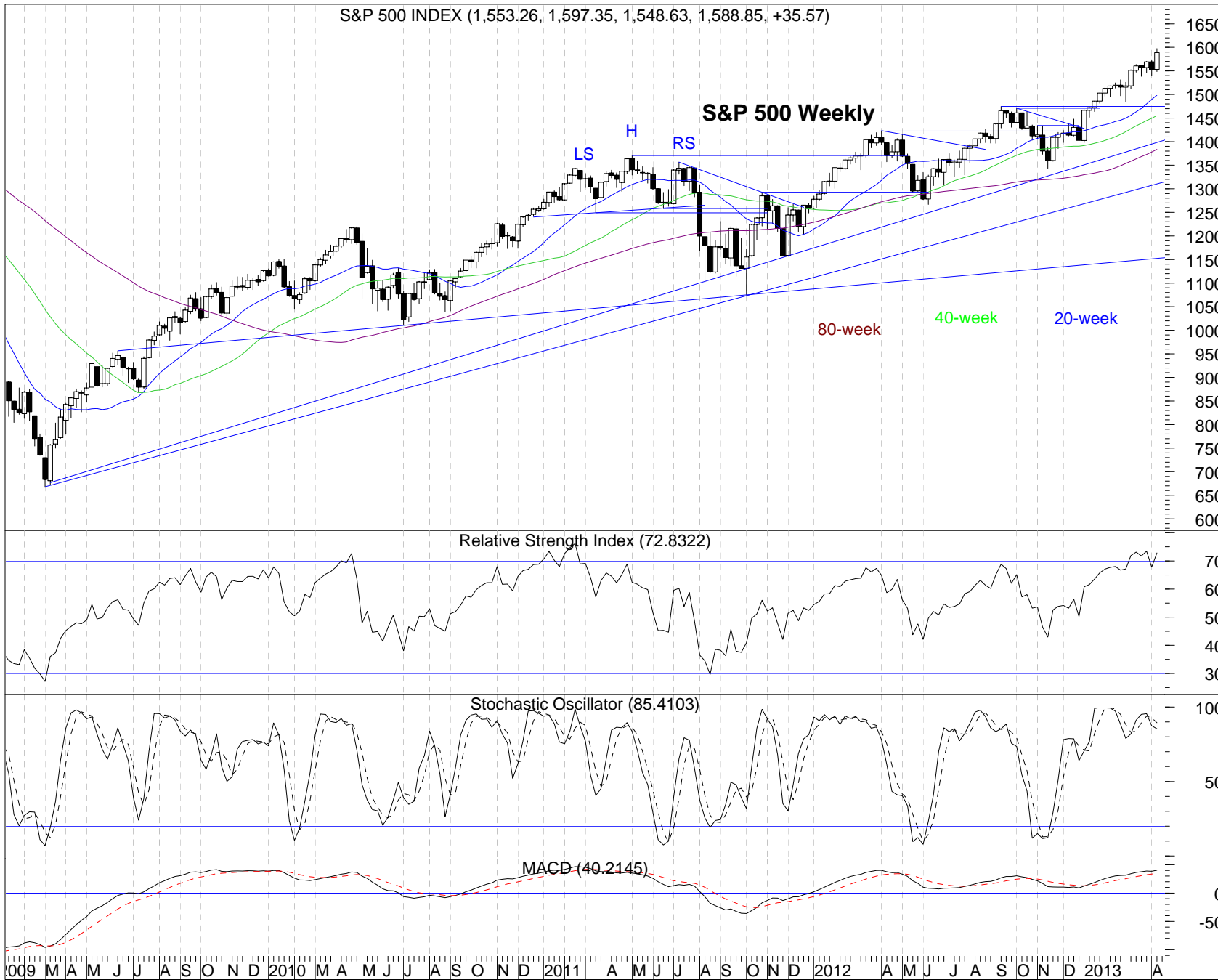


Daily momentum is positive but the RSI not getting into the overbought level is a negative divergence.



The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,553.26, 1,597.35, 1,548.63, 1,588.85, +35.57)

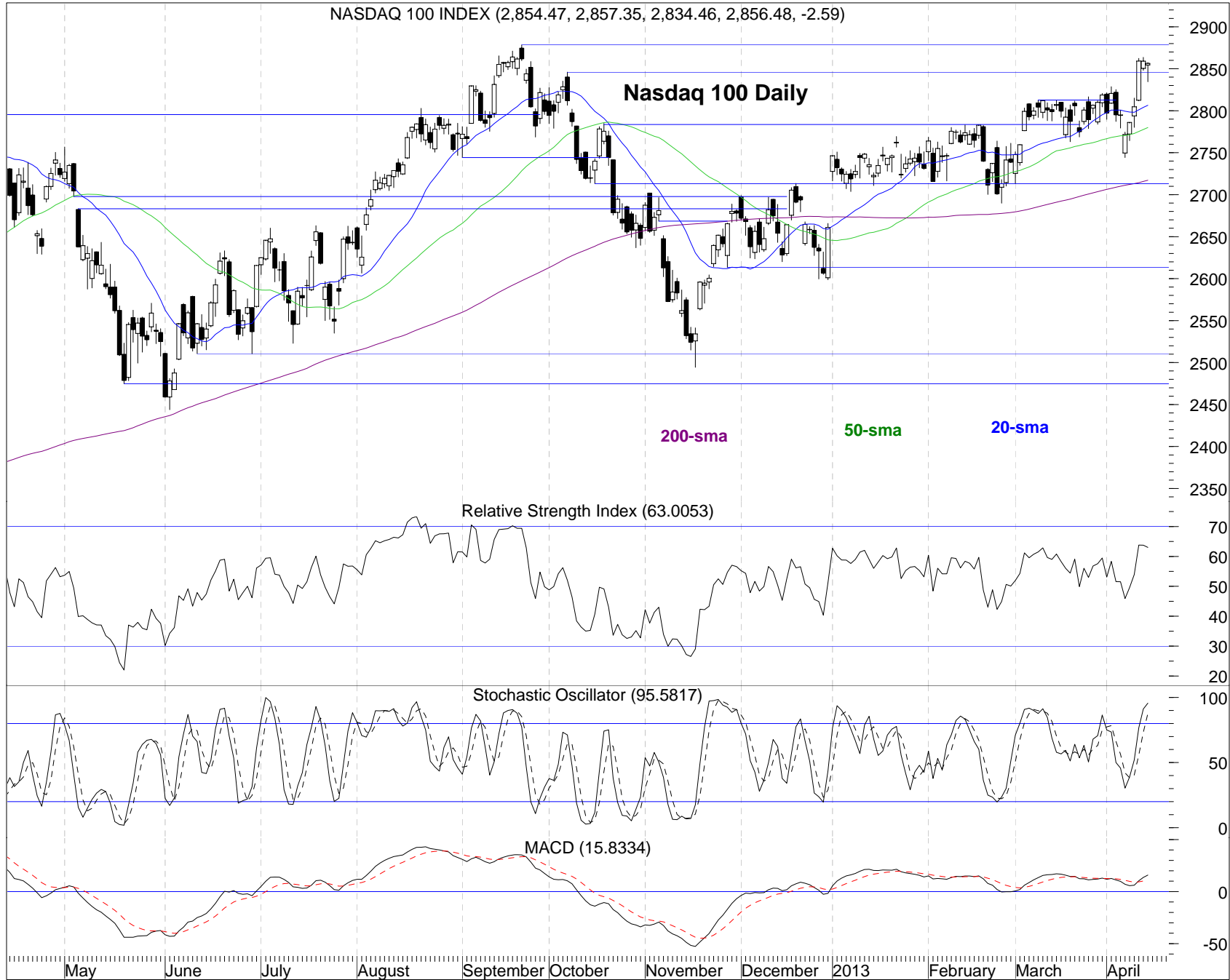


The best week since 1/4/2013 for the S&P 500.

Weekly momentum is mostly positive but at high or overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 INDEX (2,854.47, 2,857.35, 2,834.46, 2,856.48, -2.59)



Nasdaq 100 Daily

200-sma

50-sma

20-sma

Relative Strength Index (63.0053)

Stochastic Oscillator (95.5817)

MACD (15.8334)

A sharp move above resistance after getting oversold. Just under the September high.

Daily momentum is positive.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 INDEX (2,772.30, 2,863.66, 2,764.34, 2,856.48, +84.73)



Nasdaq 100 Weekly

80-week 40-week 20-week

Relative Strength Index (62.7785)

Stochastic Oscillator (80.7972)

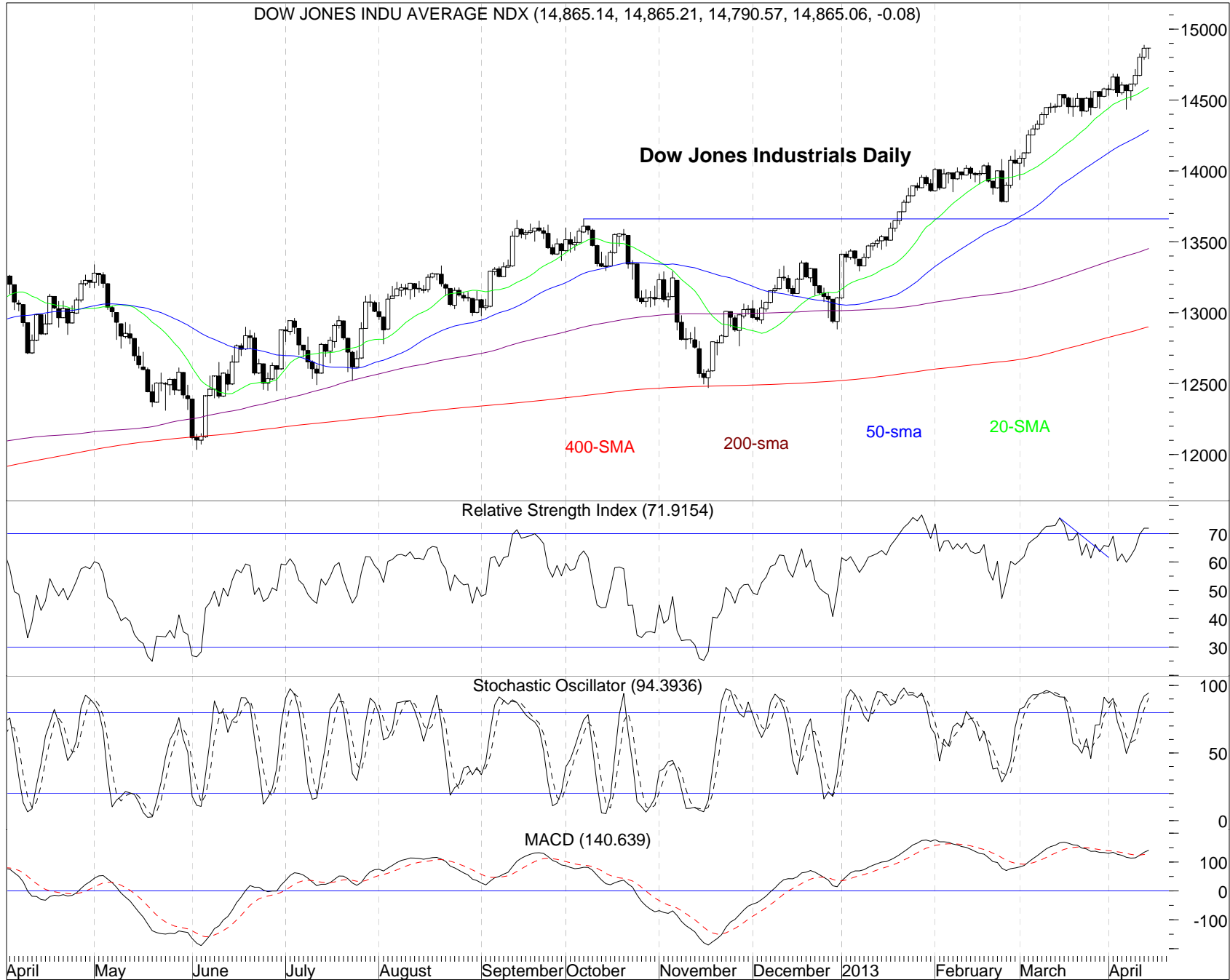
MACD (35.8206)

The highest weekly close since 9/21/2012 after a gain of 3.06%.

Weekly momentum is mostly positive.

The Kaufman Report - Wayne S. Kaufman, CMT

DOW JONES INDU AVERAGE NDX (14,865.14, 14,865.21, 14,790.57, 14,865.06, -0.08)



Another all-time high Thursday and buying the dip Friday.

Daily momentum is positive but at overbought or high levels.

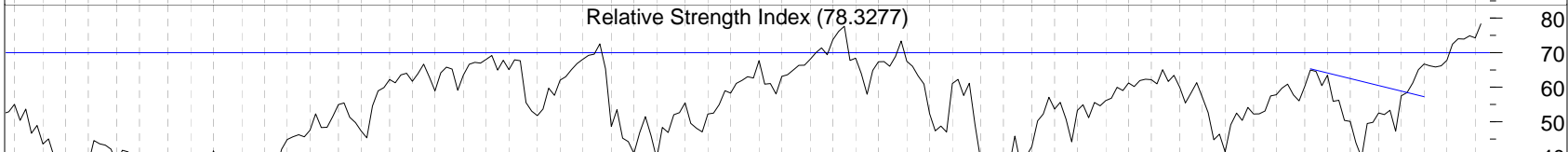
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DOW JONES INDU AVERAGE NDX (14,565.25, 14,887.51, 14,497.80, 14,865.06, +299.81)



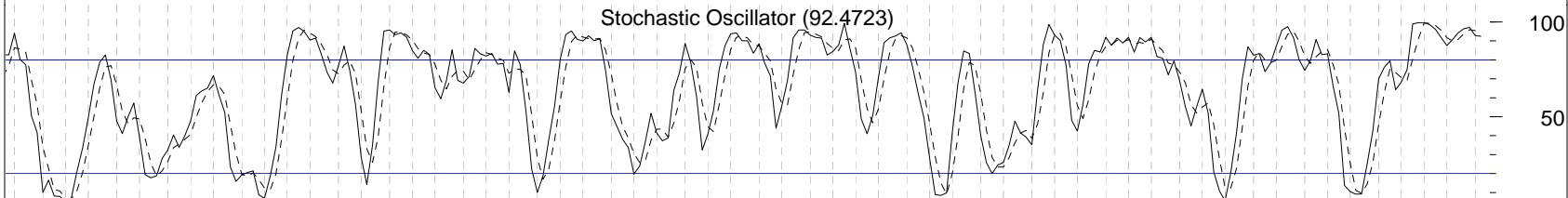
Up 2.06% for the week. All we can say is wow!

Relative Strength Index (78.3277)

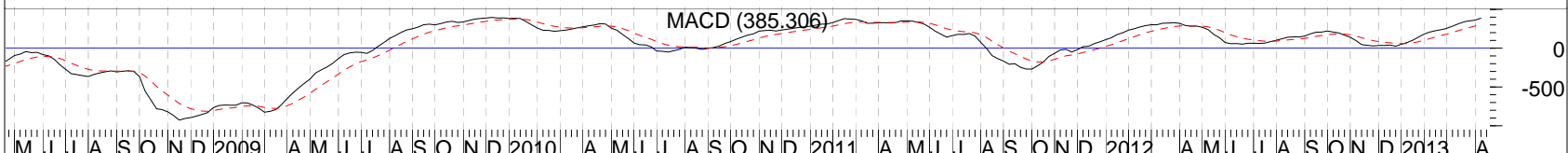


Weekly momentum is overbought.

Stochastic Oscillator (92.4723)



MACD (385.306)



The Kaufman Report - Wayne S. Kaufman, CMT



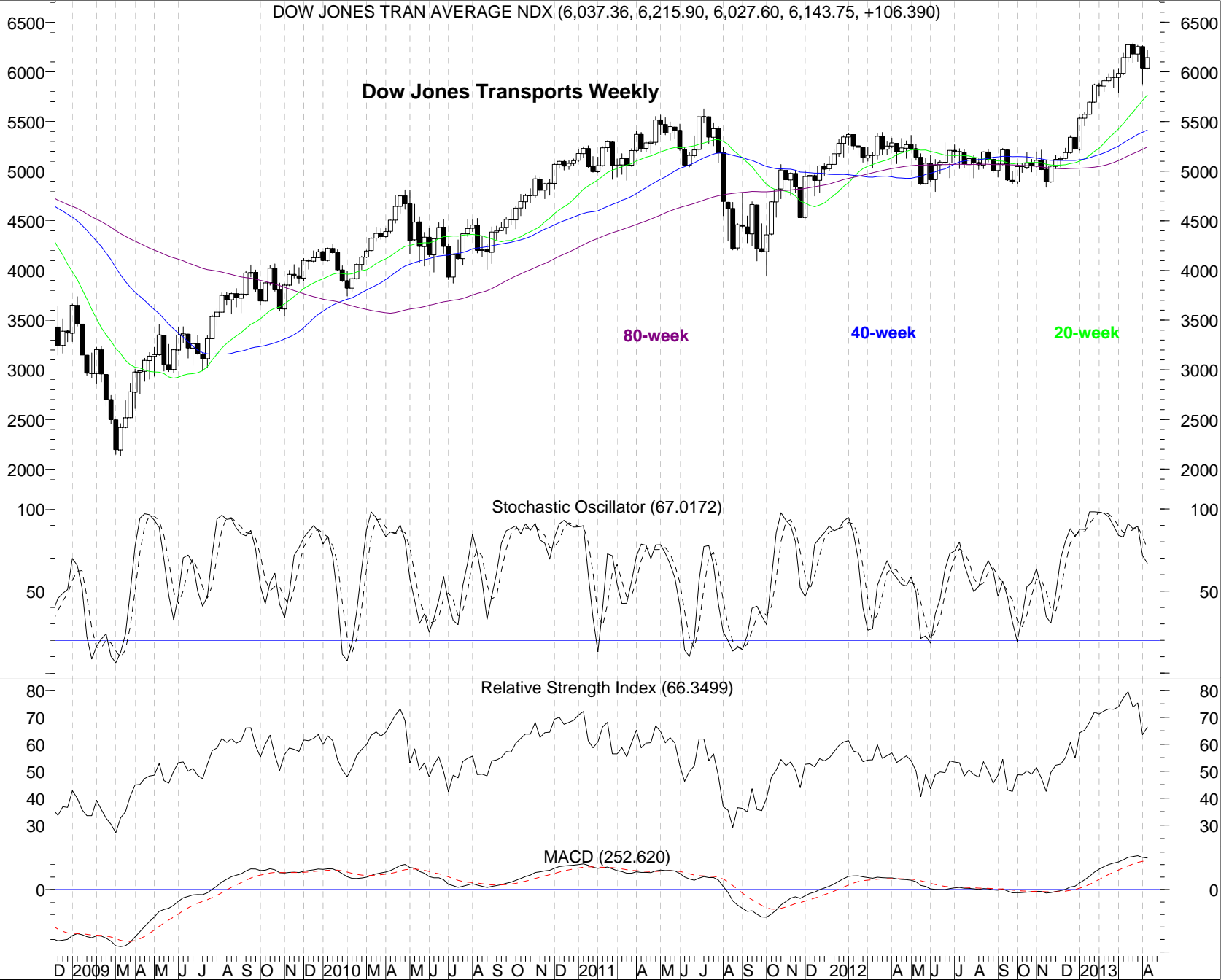
The Dow Transports bounced after getting oversold but fell back below the 20-sma. To prevent a series of lower tops and lower bottoms (the definition of a down trend) the Transports need earnings season to keep them from breaking the 4/5 low, or better yet, to help them break resistance.

Daily momentum is almost negative.

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DOW JONES TRAN AVERAGE NDX (6,037.36, 6,215.90, 6,027.60, 6,143.75, +106.390)

Dow Jones Transports Weekly

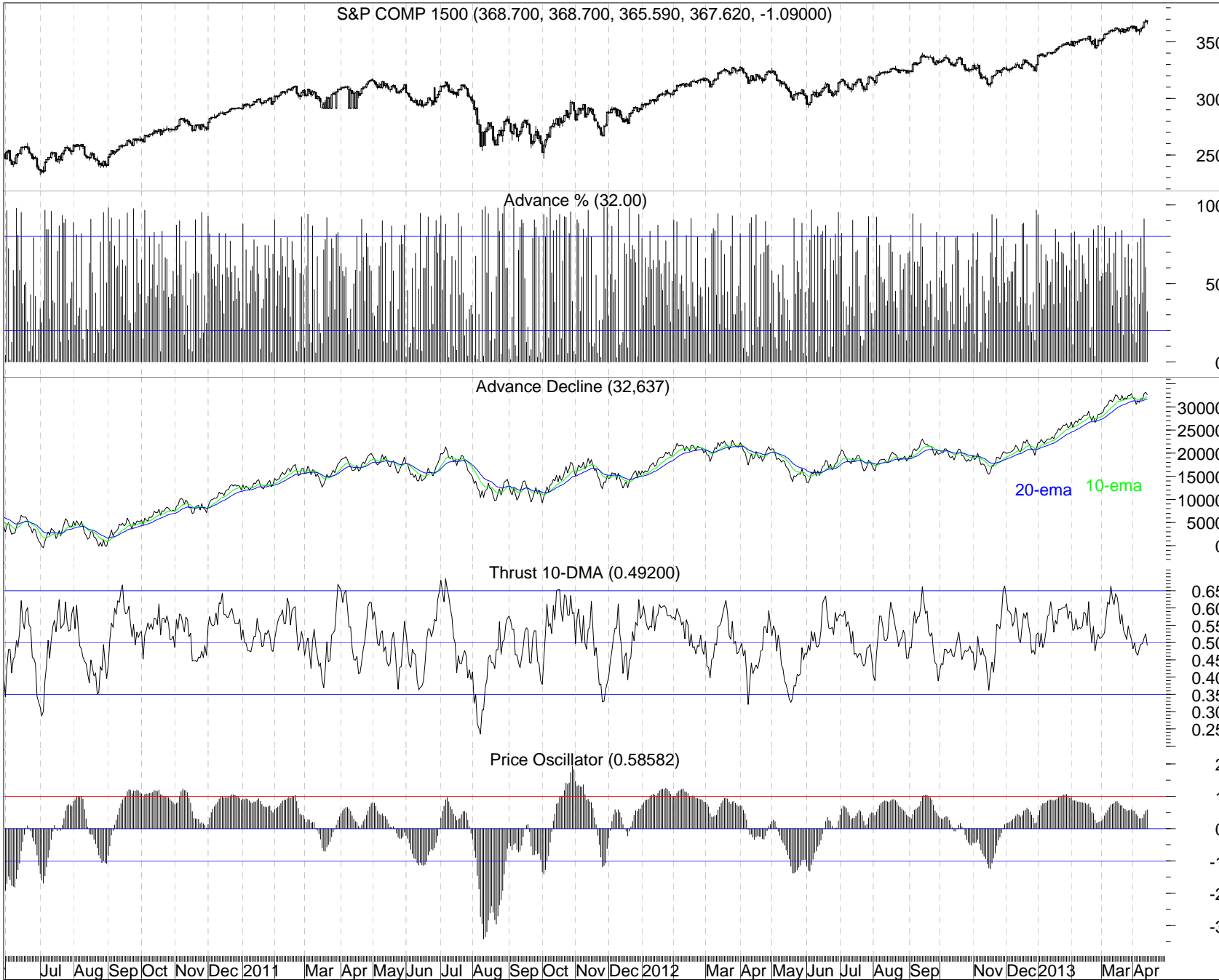


A fourth week of consolidation for the Transports. If the Industrials keep making new highs this will need to also or we have a non-confirmation.

Weekly momentum is almost negative.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (368.700, 368.700, 365.590, 367.620, -1.09000)



Only 32.0% of the S&P 500 traded higher Friday. 91.18% were higher Wednesday, the most since 1/2/2013.

A new high for the AD line Thursday confirms the high in the S&P 1500 and points to higher prices in the future.

About neutral here.

Our price oscillator, a good indicator of trends, remains in positive territory.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (368.700, 368.700, 365.590, 367.620, -1.09000)

% Over 10-Sma (0.703)

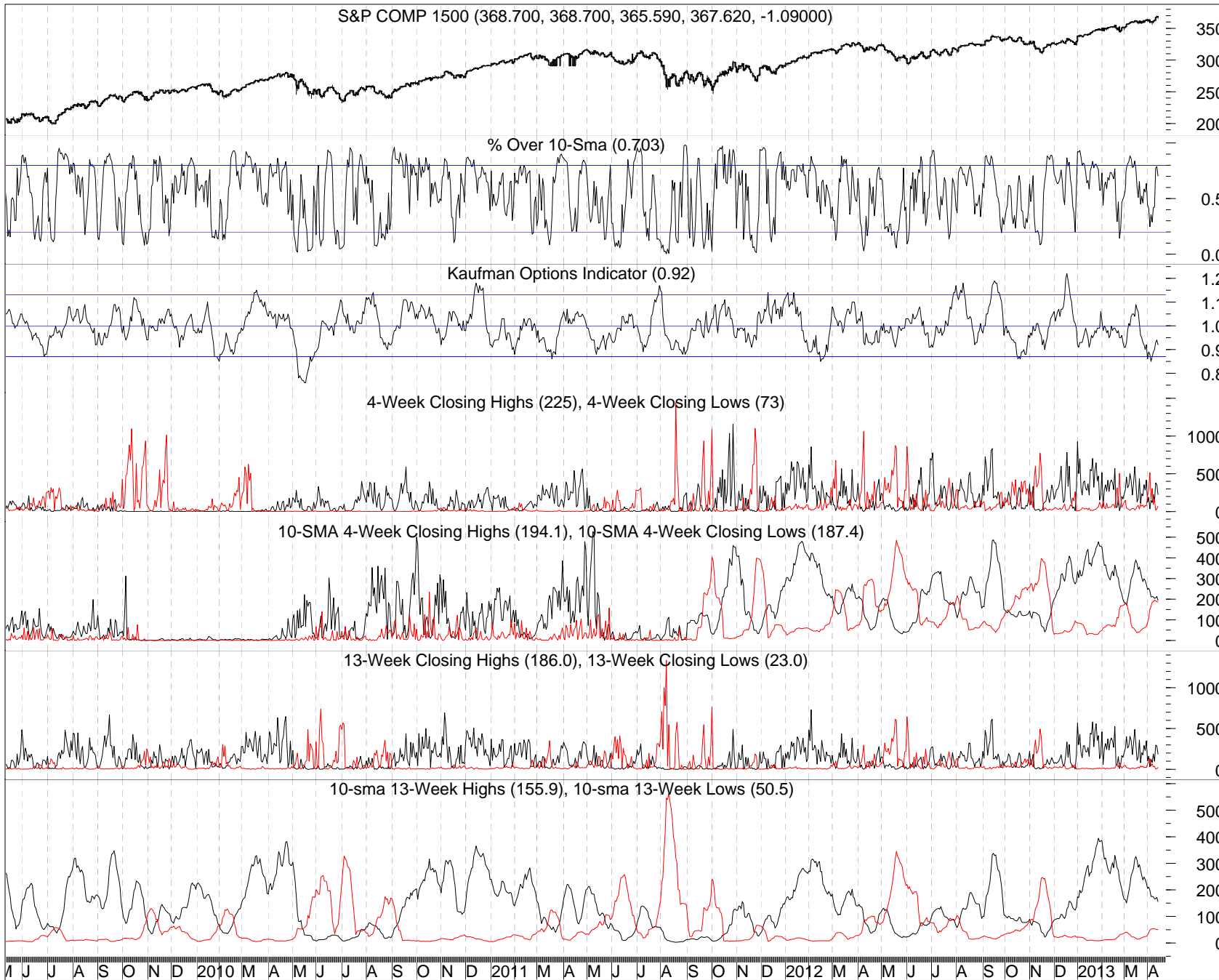
Kaufman Options Indicator (0.92)

4-Week Closing Highs (225), 4-Week Closing Lows (73)

10-SMA 4-Week Closing Highs (194.1), 10-SMA 4-Week Closing Lows (187.4)

13-Week Closing Highs (186.0), 13-Week Closing Lows (23.0)

10-sma 13-Week Highs (155.9), 10-sma 13-Week Lows (50.5)



At 70.3% the percent over 10-sma is a negative divergence.

Our options indicator shows pessimism, which we like to see. Stocks bounced last week after it hit a very low 0.85 on 4/4.

4-week closing highs are decreasing.

The 10-day average of 4-week highs and lows are almost equal.

13-week closing highs remain well above lows.

The 10-day average of 13-week closing highs is still well above its counterpart of lows, but showing a negative divergence. Hopefully earnings season changes this.

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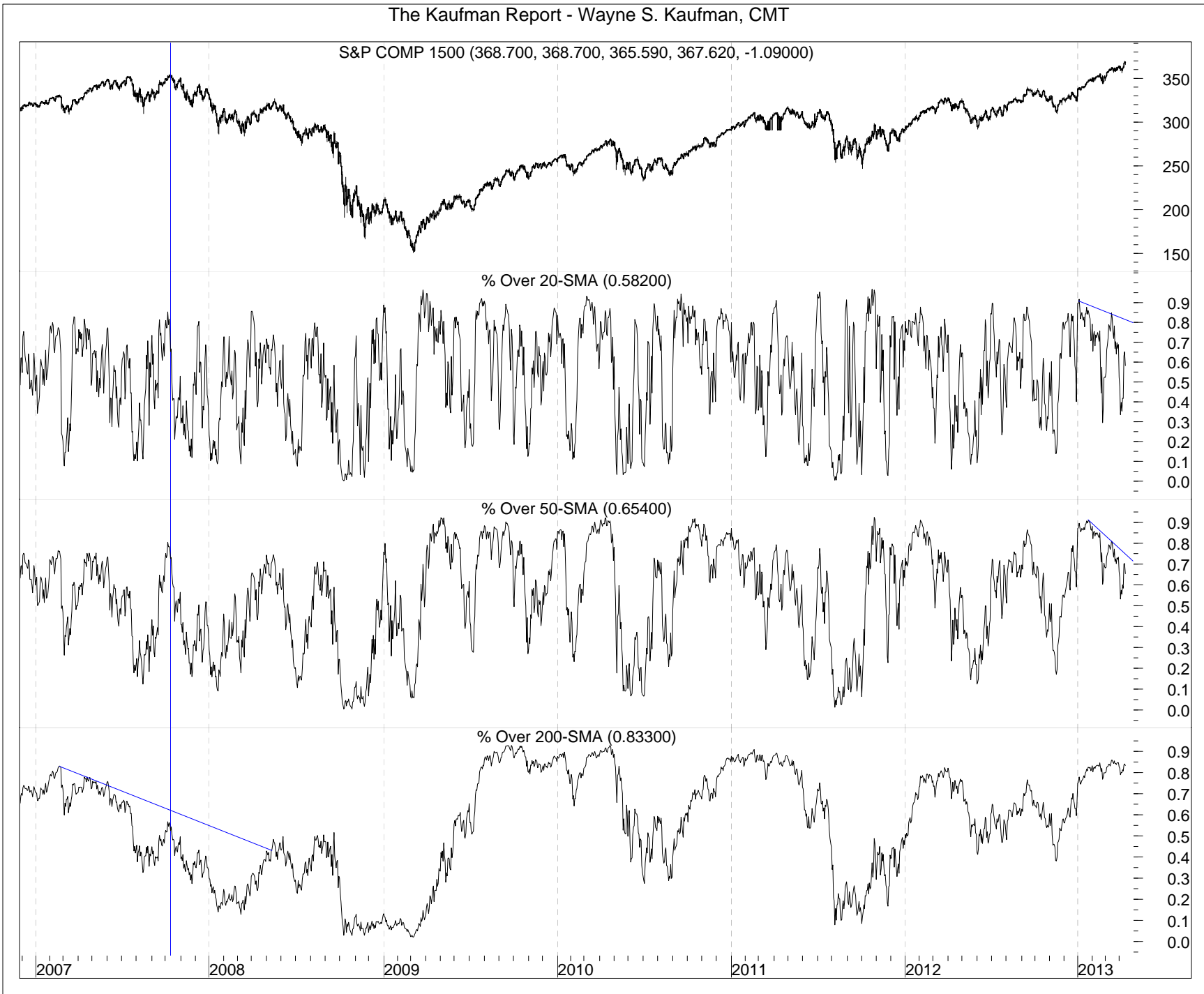
S&P COMP 1500 (368.700, 368.700, 365.590, 367.620, -1.09000)

% Over 20-SMA (0.58200)

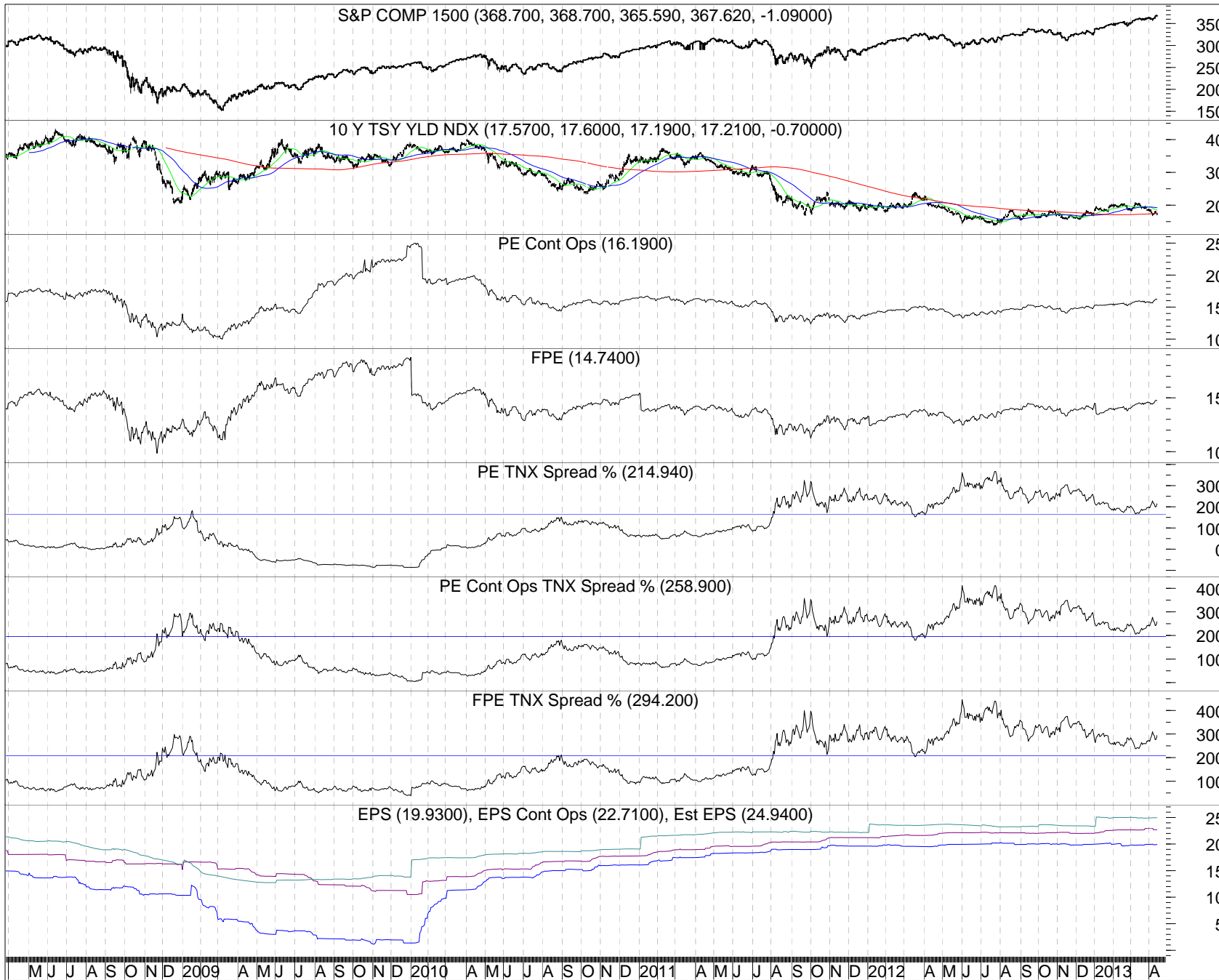
% Over 50-SMA (0.65400)

% Over 200-SMA (0.83300)

The shorter-term percent over 20-day average and 50-day average are showing negative divergences. The longer-term percent over 200-day moving average is still strong at 83.3%, and not showing the negative divergence seen at the 2007 top.



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10-year bond yields are back under their 20, 50, and 200-sma.

The P/E ratio is the highest since April 2011. Over valuation or greater investor confidence?

Spreads between equity and bond yields are at the low part of the range they have been in since August 2011. At these levels stocks are very attractive versus bonds. A break under the support line will show increasing confidence on the part of investors as they demand less risk premium to own equities.

Aggregate earnings numbers have been flat lining. Hopefully this earnings season will change that.

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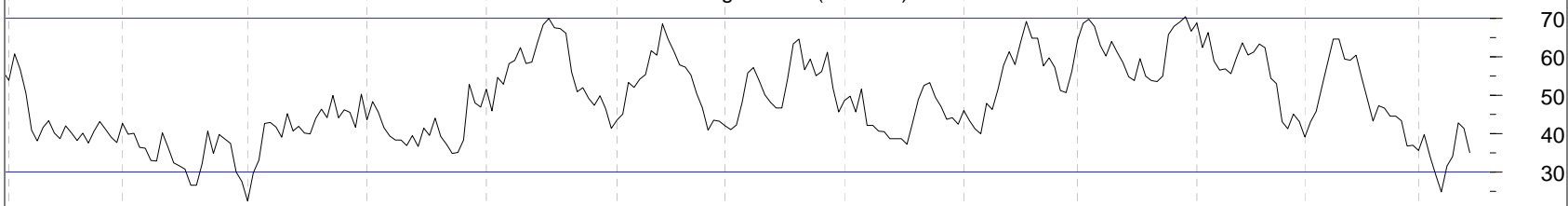
10 Y TSY YLD NDX (17.57, 17.60, 17.19, 17.21, -0.70)

10-Year Note Yield Daily



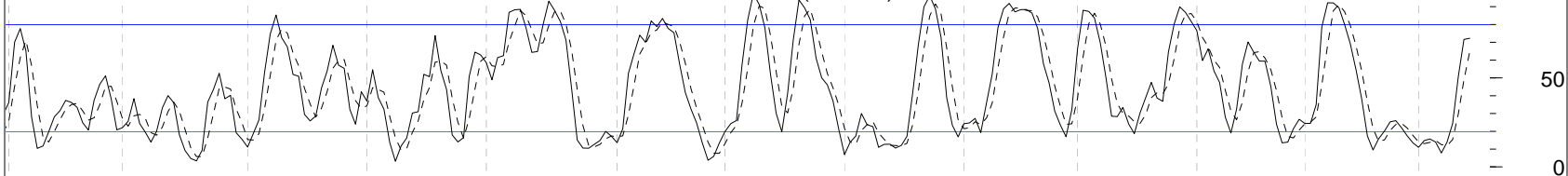
A bounce up to resistance then a drop back under the 200-sma.

Relative Strength Index (35.0968)

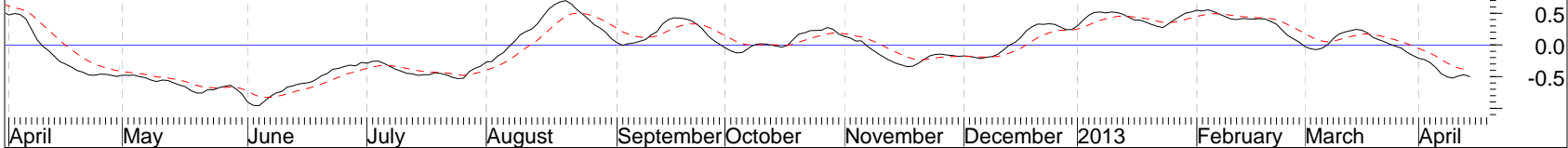


Daily momentum is mostly negative.

Stochastic Oscillator (72.2379)



MACD (-0.49917)



April May June July August September October November December 2013 February March April

10 Y TSY YLD NDX (17.23, 18.05, 17.08, 17.21, +0.27)

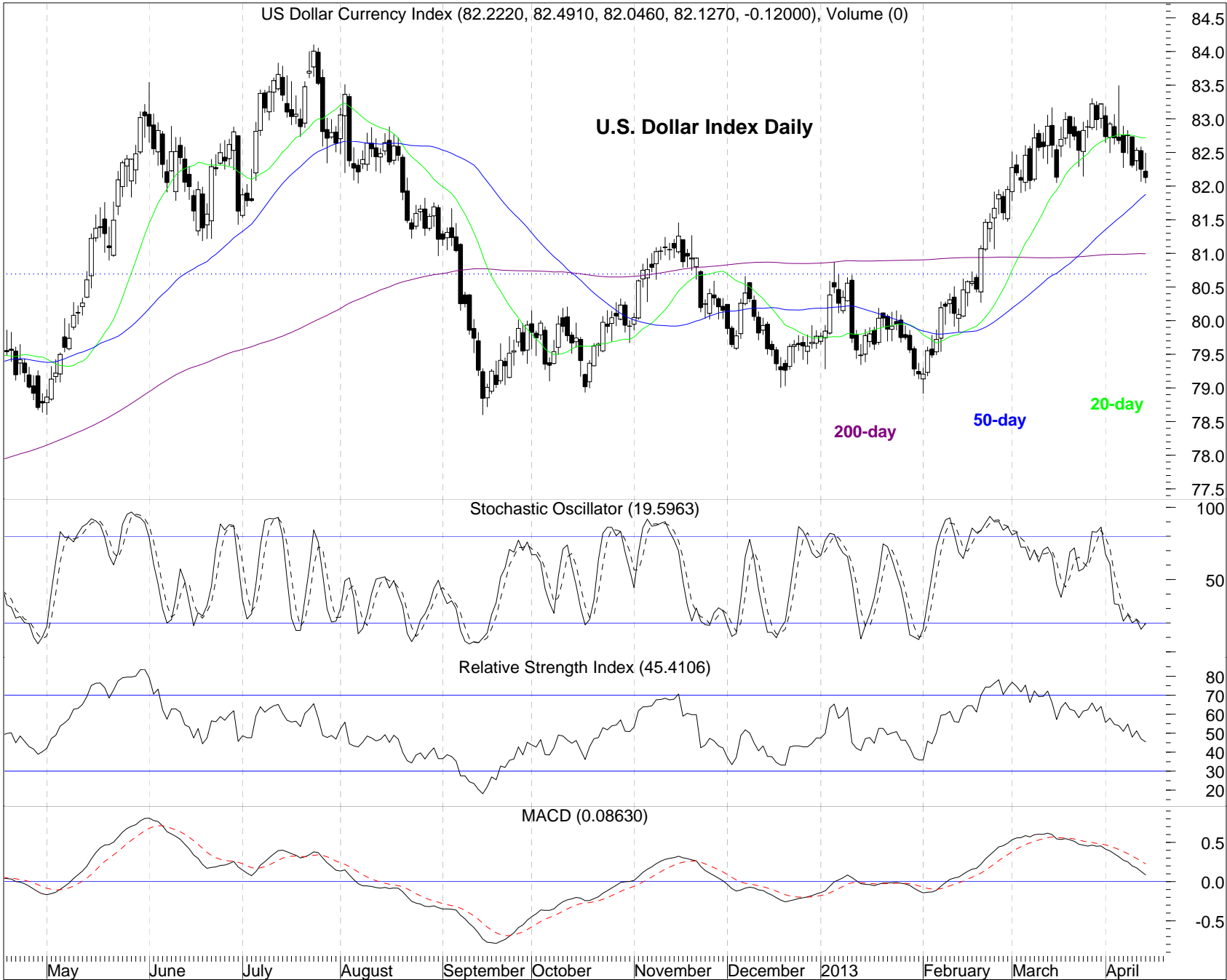
10-Year Note Yield Weekly



After four down weeks the 10-year yield printed a gravestone doji on the weekly chart. Doji are signs of indecision frequently seen at turning points.

Weekly momentum is negative but the stochastic is in the oversold zone.

The Kaufman Report - Wayne S. Kaufman, CMT



After getting short-term overbought the U.S. Dollar Index has pulled back near the 50-sma.

Daily momentum is negative with only the stochastic oversold.

US Dollar Currency Index (82.7510, 82.8290, 82.0460, 82.1270, -0.36900), Volume (0)



After hitting resistance the Dollar Index has pulled back.

Weekly momentum is mostly negative.

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SPDR GOLD SHARES ETF (148.6500, 148.8499, 143.4260, 143.9500, -7.1000)



Gold ETF Daily

200-sma 50-sma 20-sma

Plunging below support on news that Cypress may be selling gold reserves.

Daily momentum is negative.

The Kaufman Report - Wayne S. Kaufman, CMT

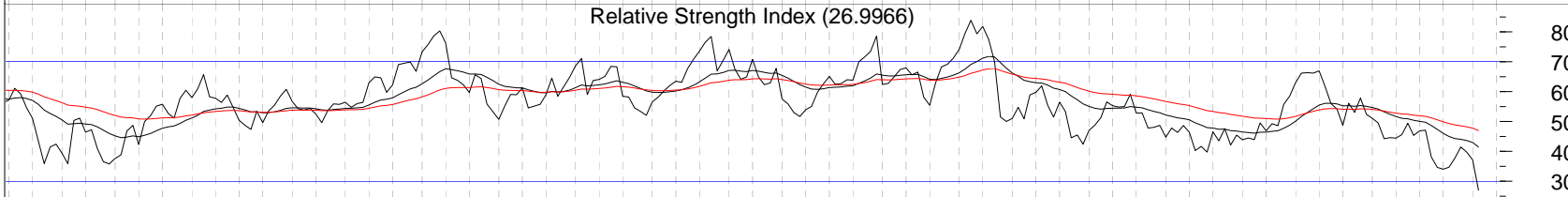
SPDR GOLD SHARES ETF (152.3900, 153.8500, 143.4260, 143.9500, -8.8600)

GLD Weekly



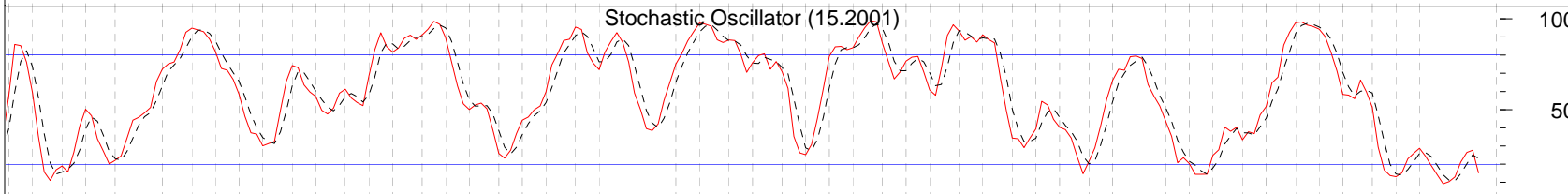
A big breakdown on the weekly chart.

Relative Strength Index (26.9966)

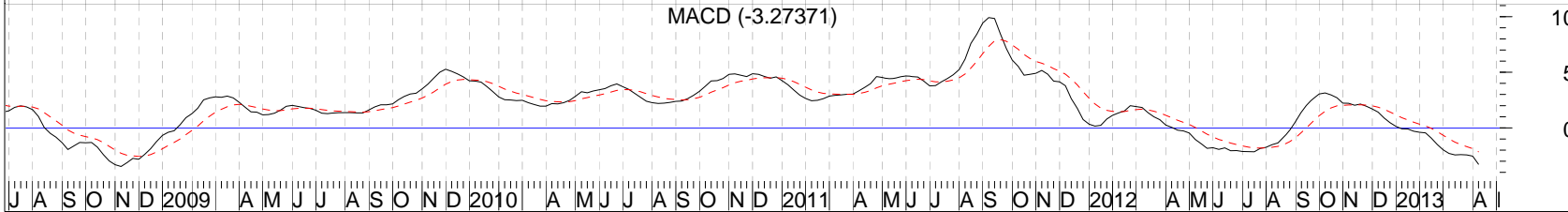


Weekly momentum is negative. It is oversold with a positive divergence on the stochastic.

Stochastic Oscillator (15.2001)



MACD (-3.27371)



J A S O N D 2009 A M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A

BARCLAYS BK IPATH DJ-UBS COPPER ETN (42.2000, 42.2999, 41.5500, 41.6100, -1.2500)



Copper ETN Daily

200-day

50-day

20-day

Copper, the metal with a Ph.D. in economics, bounced to the 20-sma after breaking important support but gapped lower Friday to re-test the lows.

Relative Strength Index (36.5133)

Daily momentum is mostly neagive.

Stochastic Oscillator (53.7893)

MACD (-0.53866)

BARCLAYS BK IPATH DJ-UBS COPPER ETN (41.96, 43.16, 41.55, 41.61, -0.11)

Copper ETN Weekly



Hanging on to important support on the weekly chart.

Weekly momentum is negative but at low or oversold levels.

UNITED STATES OIL ETF (32.7400, 32.8600, 32.3100, 32.5300, -0.9300)



U.S. Oil ETF Daily

200-sma 50-sma 20-sma

41.0
40.5
40.0
39.5
39.0
38.5
38.0
37.5
37.0
36.5
36.0
35.5
35.0
34.5
34.0
33.5
33.0
32.5
32.0
31.5
31.0
30.5
30.0
29.5
29.0
28.5

Relative Strength Index (36.6183)

70
60
50
40
30
20

Stochastic Oscillator (46.2605)

50

MACD (-0.09673)

0
-1

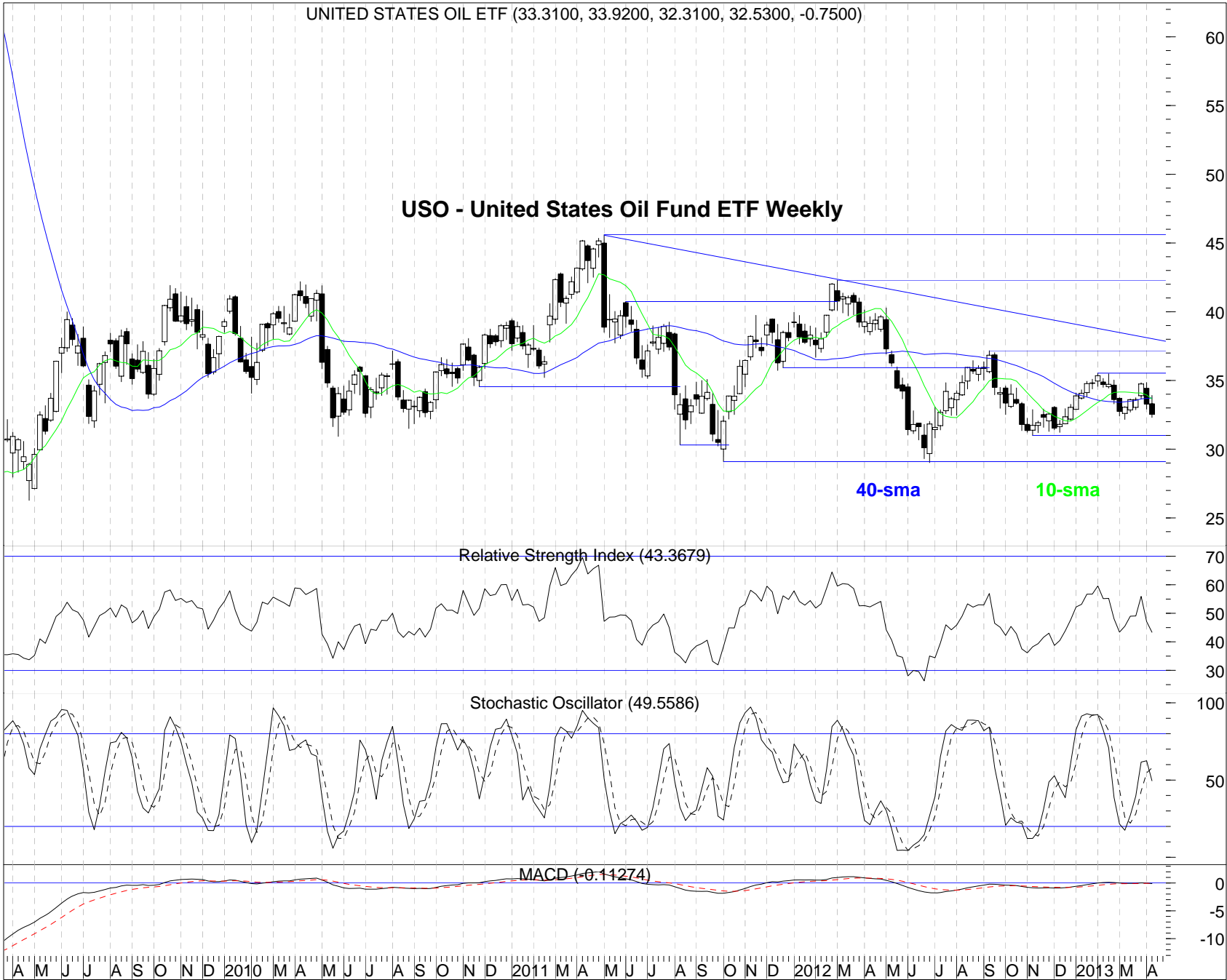
April May June July August September October November December 2013 February March April

The oil ETF gapped down Friday breaking a support level but is just above another.

Daily momentum is negative.

UNITED STATES OIL ETF (33.3100, 33.9200, 32.3100, 32.5300, -0.7500)

USO - United States Oil Fund ETF Weekly



The oil ETF printed its lowest close since 3/4/13. It remains locked in a tight range.

Weekly momentum is negative.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2856.48	-0.09%	3.06%	3.06%	1.34%	1.34%	7.35%	2878.38	9/21/2012	2443.92	6/4/2012
Nasdaq Composite	3294.95	-0.16%	2.84%	2.84%	0.84%	0.84%	9.12%	3306.95	4/11/2013	2726.68	6/4/2012
Bank of New York Mellon ADR	137.47	-0.61%	2.55%	2.55%	1.77%	1.77%	2.60%	140.69	2/1/2013	109.32	6/4/2012
S&P 500	1588.85	-0.28%	2.29%	2.29%	1.25%	1.25%	11.41%	1597.35	4/11/2013	1266.74	6/4/2012
S&P 1500	367.62	-0.29%	2.27%	2.27%	1.04%	1.04%	11.48%	369.55	4/11/2013	292.09	6/4/2012
S&P Midcap 400	1149.20	-0.37%	2.24%	2.24%	-0.39%	-0.39%	12.62%	1156.92	4/11/2013	882.01	6/4/2012
Russell 2000	942.85	-0.44%	2.12%	2.12%	-0.91%	-0.91%	11.01%	954.00	3/15/2013	729.75	6/4/2012
NYSE Composite	9188.09	-0.50%	2.09%	2.09%	0.89%	0.89%	8.82%	9256.14	4/11/2013	7222.88	6/4/2012
Dow Jones Industrials	14865.06	0.00%	2.06%	2.06%	1.97%	1.97%	13.44%	14887.51	4/11/2013	12035.09	6/4/2012
Dow Jones Transportation	6143.75	-0.34%	1.76%	1.76%	-1.78%	-1.78%	15.77%	6291.65	3/19/2013	4795.28	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Discretionary	431.03	0.49%	3.36%	3.36%	2.56%	2.56%	14.62%	431.10	4/12/2013	326.90	6/4/2012
Health Care	555.20	0.13%	3.28%	3.28%	4.08%	4.08%	19.93%	556.14	4/11/2013	408.52	6/4/2012
Consumer Staples	420.17	0.36%	2.58%	2.58%	2.36%	2.36%	16.46%	420.18	4/12/2013	340.27	6/4/2012
Financials	249.04	-0.43%	2.51%	2.51%	1.48%	1.48%	12.56%	251.24	4/11/2013	178.59	6/4/2012
Telecom Services	165.15	0.27%	2.07%	2.07%	4.52%	4.52%	13.08%	165.25	4/11/2013	127.42	4/16/2012
Industrials	362.41	-0.52%	1.98%	1.98%	0.14%	0.14%	10.24%	365.44	4/11/2013	285.75	6/4/2012
Information Technology	480.30	-0.59%	1.90%	1.90%	-0.63%	-0.63%	3.55%	509.96	9/21/2012	432.80	11/16/2012
Utilities	204.85	0.31%	1.86%	1.86%	3.10%	3.10%	15.30%	204.85	4/12/2013	170.87	11/15/2012
Materials	244.10	-1.45%	1.06%	1.06%	-1.38%	-1.38%	2.73%	252.19	3/15/2013	205.69	6/4/2012
Energy	576.11	-1.33%	0.87%	0.87%	-1.35%	-1.35%	8.10%	587.92	3/28/2013	459.94	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	106.02	-0.02%	5.79%	5.79%	0.30%	0.30%	6.96%	107.42	3/15/2013	73.54	7/26/2012
Pharmaceuticals, Biotech & Life Sci	542.85	0.42%	4.04%	4.04%	4.60%	4.60%	23.13%	543.36	4/12/2013	382.73	6/4/2012
Retailing	753.33	0.80%	3.97%	3.97%	3.69%	3.69%	15.35%	753.41	4/12/2013	582.61	5/21/2012
Semiconductors & Equipment	343.63	-0.51%	3.67%	3.67%	-0.74%	-0.74%	8.51%	383.74	4/17/2012	291.35	11/16/2012
Consumer Durables & Apparel	236.58	-0.33%	3.00%	3.00%	1.39%	1.39%	11.14%	238.54	4/11/2013	178.58	7/12/2012
Commercial & Professional Service	168.86	-0.26%	2.94%	2.94%	0.31%	0.31%	12.93%	169.42	4/11/2013	128.90	6/4/2012
Real Estate	167.65	0.15%	2.87%	2.87%	5.25%	5.25%	10.84%	167.98	4/11/2013	133.37	6/4/2012
Diversified Financials	362.26	-0.48%	2.84%	2.84%	0.87%	0.87%	12.60%	370.68	3/15/2013	234.12	6/4/2012
Food & Staples Retailing	284.45	0.36%	2.83%	2.83%	3.04%	3.04%	16.25%	285.51	4/12/2013	213.52	5/8/2012
Insurance	232.28	-0.18%	2.79%	2.79%	1.56%	1.56%	16.30%	233.41	4/11/2013	169.58	6/4/2012
Consumer Services	611.18	1.09%	2.70%	2.70%	1.64%	1.64%	12.50%	611.31	4/12/2013	509.39	8/2/2012
Media	342.01	0.18%	2.59%	2.59%	2.62%	2.62%	17.89%	342.34	4/11/2013	231.75	6/4/2012
Household & Personal Products	494.58	0.34%	2.53%	2.53%	3.28%	3.28%	18.01%	497.09	4/12/2013	378.29	6/26/2012
Food, Beverage & Tobacco	489.67	0.37%	2.50%	2.50%	1.73%	1.73%	15.94%	489.68	4/12/2013	410.30	6/5/2012
Telecom Services	165.15	0.27%	2.07%	2.07%	4.52%	4.52%	13.08%	165.25	4/11/2013	127.42	4/16/2012
Capital Goods	393.10	-0.65%	1.96%	1.96%	0.40%	0.40%	9.41%	396.90	4/11/2013	307.81	6/4/2012
Utilities	204.85	0.31%	1.86%	1.86%	3.10%	3.10%	15.30%	204.85	4/12/2013	170.87	11/15/2012
Technology Hardware & Equipmen	477.19	-0.69%	1.79%	1.79%	-1.80%	-1.80%	-5.18%	597.11	9/19/2012	465.04	3/4/2013
Health Care Equip & Services	492.24	-0.44%	1.76%	1.76%	3.06%	3.06%	13.90%	495.76	4/11/2013	394.65	6/4/2012
Transportation	385.12	-0.04%	1.69%	1.69%	-1.09%	-1.09%	13.13%	391.58	3/18/2013	316.47	11/16/2012
Software & Services	687.75	-0.53%	1.63%	1.63%	0.21%	0.21%	9.38%	695.10	4/10/2013	556.19	6/4/2012
Materials	244.10	-1.45%	1.06%	1.06%	-1.38%	-1.38%	2.73%	252.19	3/15/2013	205.69	6/4/2012
Banks	171.84	-1.13%	1.01%	1.01%	-0.08%	-0.08%	8.64%	175.39	3/15/2013	138.36	6/4/2012
Energy	576.11	-1.33%	0.87%	0.87%	-1.35%	-1.35%	8.10%	587.92	3/28/2013	459.94	6/4/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	16.69	-0.95%	16.63%	12.01%	12.01%	-7.59%	20.31	2/6/2013	8.77	6/5/2012
Spain EWP	29.81	0.34%	5.41%	5.34%	5.34%	-1.49%	32.95	1/25/2013	19.73	7/24/2012
Austria EWO	18.13	0.00%	5.16%	5.41%	5.41%	-0.33%	18.91	2/1/2013	12.94	7/24/2012
Italy EWI	12.37	-0.40%	4.04%	4.83%	4.83%	-8.03%	14.63	1/28/2013	9.21	7/24/2012
Japan EWJ	11.36	0.18%	3.65%	5.19%	5.19%	16.51%	11.44	4/11/2013	8.64	6/1/2012
Australia EWA	27.36	-0.73%	3.56%	1.18%	1.18%	8.83%	27.70	4/11/2013	20.35	6/1/2012
Belgium EWK	14.47	-0.14%	3.51%	2.05%	2.05%	4.48%	14.78	2/1/2013	10.66	6/25/2012
Sweden EWD	33.32	-0.12%	3.41%	2.49%	2.49%	10.33%	33.60	3/12/2013	23.67	6/1/2012
Netherlands EWN	21.15	-0.33%	3.32%	2.72%	2.72%	3.12%	22.16	2/1/2013	15.68	6/1/2012
Turkey TUR	71.85	0.08%	3.20%	0.93%	0.93%	7.59%	73.67	1/24/2013	44.87	5/24/2012
France EWQ	23.79	-0.38%	2.63%	2.50%	2.50%	0.85%	24.95	2/1/2013	17.83	7/24/2012
United States SPY	158.80	-0.24%	2.35%	1.36%	1.36%	11.51%	159.71	4/11/2013	127.14	6/4/2012
Switzerland EWL	29.88	-0.10%	2.33%	1.77%	1.77%	11.49%	30.03	4/11/2013	21.69	6/5/2012
Germany EWG	24.90	-0.68%	2.22%	1.76%	1.76%	0.81%	26.19	2/1/2013	18.44	6/28/2012
Mexico EWW	75.45	-1.64%	2.14%	1.15%	1.15%	6.98%	76.80	4/11/2013	53.49	6/1/2012
Thailand THD	90.05	-0.21%	2.13%	-1.15%	-1.15%	9.16%	93.85	3/15/2013	63.55	6/4/2012
United Kingdom EWL	18.43	0.00%	1.89%	0.88%	0.88%	2.73%	18.55	4/11/2013	15.22	6/1/2012
Latin America ILF	43.64	-0.50%	1.63%	-0.02%	-0.02%	-0.46%	46.70	4/12/2012	38.75	5/23/2012
Brazil EWZ	54.98	-0.40%	1.61%	0.92%	0.92%	-1.72%	63.51	4/12/2012	48.16	6/28/2012
South Africa EZA	63.26	-2.42%	1.30%	-0.92%	-0.92%	-11.62%	71.72	1/2/2013	60.38	5/23/2012
Hong Kong EWH	19.71	-0.10%	1.28%	-0.66%	-0.66%	1.49%	20.39	1/24/2013	15.48	6/4/2012
China 25 FXI	36.00	-0.74%	1.01%	-2.52%	-2.52%	-11.00%	41.97	1/3/2013	31.62	6/25/2012
BRIC EEB	34.13	-1.19%	0.83%	-1.24%	-1.24%	-5.25%	39.34	4/12/2012	32.00	6/4/2012
Emerging Markets EE	41.88	-1.53%	0.64%	-2.09%	-2.09%	-5.58%	45.33	1/2/2013	36.56	6/4/2012
Chile ECH	63.10	-0.35%	0.59%	-2.79%	-2.79%	-0.22%	68.53	5/1/2012	57.56	5/23/2012
Russia RSX	27.11	-0.70%	0.48%	-2.31%	-2.31%	-9.33%	31.38	9/14/2012	23.12	6/1/2012
Canada EWC	27.66	-1.43%	0.44%	-2.98%	-2.98%	-2.61%	29.63	9/14/2012	24.43	6/4/2012
Indonesia IDX	31.65	-0.66%	0.38%	-1.74%	-1.74%	10.51%	32.59	3/8/2013	24.20	6/4/2012
Singapore EWS	13.90	-0.64%	0.07%	-0.43%	-0.43%	1.53%	14.01	4/3/2013	11.32	6/1/2012
Malaysia EWM	15.38	-1.91%	0.00%	2.74%	2.74%	1.65%	15.70	4/11/2013	13.47	6/4/2012
Israel EIS	44.75	-0.35%	-0.27%	-0.97%	-0.97%	6.80%	45.75	3/25/2013	35.11	7/24/2012
India IFN	20.31	-2.26%	-0.88%	-4.38%	-4.38%	-2.87%	22.22	1/30/2013	16.60	5/23/2012
South Korea EWY	55.12	-3.15%	-1.17%	-7.25%	-7.25%	-12.99%	65.00	1/2/2013	50.93	6/4/2012
Taiwan EWT	13.08	-1.28%	-1.51%	-1.95%	-1.95%	-3.96%	13.88	12/13/2012	11.46	6/4/2012
Vietnam VNM	20.09	-0.50%	-1.76%	-1.57%	-1.57%	11.61%	23.59	2/11/2013	15.35	11/28/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	30.53	1.39%	6.22%	4.16%	4.16%	0.76%	37.04	3/8/2013	27.46	6/4/2012
Grains JJG	50.06	1.44%	3.69%	-0.10%	-0.10%	-5.42%	64.92	1/24/2013	43.21	6/4/2012
Corn CORN	41.19	1.38%	3.44%	0.71%	0.71%	-7.06%	52.71	3/25/2013	35.23	7/24/2012
Grains GRU	6.77	1.50%	2.89%	0.00%	0.00%	-5.53%	8.62	1/3/2013	5.81	6/25/2012
Natural Gas UNG	23.10	2.03%	2.85%	5.58%	5.58%	22.22%	23.38	2/1/2013	14.25	7/24/2012
Aluminum JJU	21.90	2.35%	2.83%	-0.67%	-0.67%	-9.42%	26.22	2/1/2013	21.00	7/24/2012
Timber CUT	22.66	-0.66%	1.43%	-1.61%	-1.61%	10.86%	23.05	4/11/2013	15.16	6/1/2012
Sugar SGG	63.88	0.62%	0.70%	1.58%	1.58%	-9.20%	90.41	4/11/2013	62.55	6/1/2012
Coal KOL	22.13	-1.07%	0.50%	-3.40%	-3.40%	-11.97%	32.40	3/12/2013	21.49	6/1/2012
Livestock COW	25.88	0.50%	0.11%	-2.52%	-2.52%	-9.29%	29.16	2/1/2013	25.45	6/28/2012
Copper JJC	41.61	-2.92%	-0.26%	-2.12%	-2.12%	-9.52%	49.33	2/1/2013	41.38	6/1/2012
Tin JJT	51.99	0.00%	-0.70%	-2.61%	-2.61%	-3.48%	58.28	4/11/2013	39.14	6/1/2012
Cotton BAL	55.36	1.19%	-1.05%	-3.01%	-3.01%	12.66%	60.53	4/3/2013	41.24	6/1/2012
Heating Oil UHN	31.19	-1.29%	-1.76%	-5.69%	-5.69%	-7.53%	36.34	4/11/2013	28.16	6/1/2012
OIL USO	32.53	-2.78%	-2.25%	-6.39%	-6.39%	-2.52%	40.29	5/1/2012	29.02	5/23/2012
Palladium PALL	69.21	-3.47%	-2.82%	-8.61%	-8.61%	-0.01%	77.20	1/2/2013	54.74	6/4/2012
Platinum PPLT	146.16	-2.86%	-2.92%	-5.23%	-5.23%	-3.44%	170.78	3/15/2013	135.80	6/4/2012
Coffee JO	29.38	-1.58%	-4.17%	-1.48%	-1.48%	-9.24%	46.05	2/1/2013	28.82	6/25/2012
Silver SLV	25.28	-5.32%	-4.21%	-7.84%	-7.84%	-13.93%	34.08	4/11/2013	25.17	6/5/2012
Gold GLD	143.95	-4.70%	-5.80%	-6.81%	-6.81%	-11.15%	174.07	1/24/2013	143.43	5/24/2012