

Monday April 22, 2013

Closing prices of April 19, 2013

## The Kaufman Report is now on Twitter @KaufmanReport

After making all-time highs two weeks ago stocks took it on the chin last week as the S&P 500 erased nearly all the gains of the prior week. It dropped 2.11%, the biggest weekly loss since 11/9/2012. Major indexes were led on the week by the Dow Jones Transports, down 1.78%, and the Bank of NY Mellon ADR Index, down 2.01%. The biggest losses were seen in the Russell 2000, down 3.21%, and the Nasdaq Composite, down 2.70%. Seven of the ten S&P sectors traded lower last week, with the defensive Telecom Services, Utilities, and Consumer Staples sectors posting gains of 1.18%, 1.02%, and 0.76%, respectively.

Only five of the twenty-four S&P industry groups were up last week. The leaders were Household & Personal Services, up 1.96%, Telecom Services, up 1.18%, and Utilities, up 1.02%. The downside was led by Technology Hardware & Equipment (thanks Apple & IBM) down 6.99%, Capital Goods, down 4.11%, Energy, down 4.09%, and Automobiles & Components, down 4.06%.

A combination of factors caused stocks to sell off and volatility to jump last week. Of course the tragic events in Boston had everyone's attention, but there was also negative economic news from China, weak Leading Indicators here in the U.S, and some high profile earnings problems. This caused a plunge in various commodities prices and caused stocks to have four of six trading sessions starting April 10<sup>th</sup> where over 90% of stocks advanced or declined in each session. The last time we had a streak of four out of six lopsided sessions was April 4<sup>th</sup> through April 12<sup>th</sup>, 2012. After that stocks rebounded to a top on May 1<sup>st</sup> before plunging to an important bottom on June 4<sup>th</sup>. A similar scenario could be in the cards this year as equities may continue Friday's bounce in the short-term but weekly charts show negative momentum from still high levels. How the balance of earnings season goes will decide if we have a relatively benign consolidation or if a more painful correction is imminent.

So far 104 of the S&P 500 have reported first quarter earnings. 67.3% of stocks have exceeded analyst estimates, 13.5% have been in line, and 19.2% have disappointed. Last quarter almost 69% of stocks beat estimates. If the balance of earnings season stays at the current level of upside surprises and guidance is decent, we will maintain our opinion of last week where we said investors need to be more concerned with sector rotation than with a big drop in the overall market. However, as always we will listen to what the market tells us, and if we need to adopt a more defensive posture we certainly will.

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, after a rally to all-time highs two weeks ago multiple factors caused a big drop last week. How earnings season continues to unfold will tell investors if we are headed for the long-awaited correction or if we will have a relatively benign consolidation. We remain bullish longer-term due to improving economic data, valuations, and the globally synchronized program of asset purchases by central banks. If this earnings season is nearly as positive as fourth quarter was, when almost 69% of stocks beat analyst estimates, that could certainly reassure nervous investors.

Based on the S&P 500 the short-term trend is down, while the intermediate-term and long-term trends remain up.

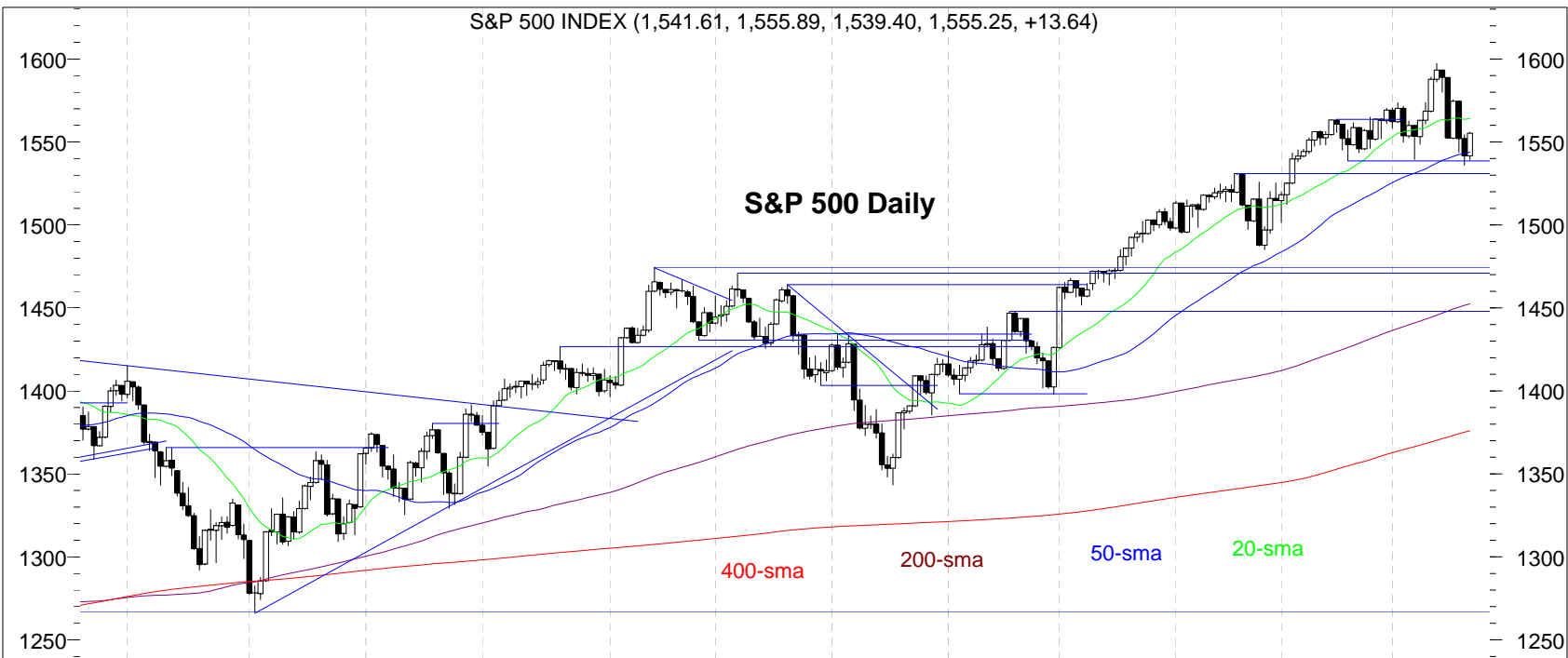
## IMPORTANT DISCLOSURES

I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

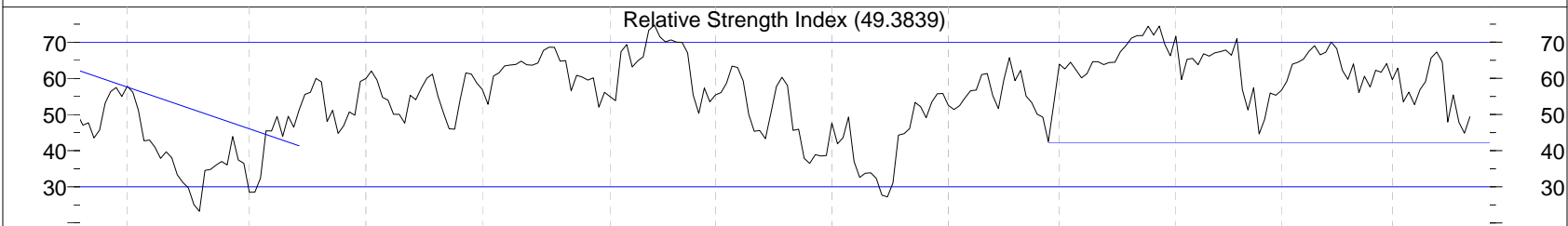
**THE INFORMATION PROVIDED IN THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY. INVESTORS SHOULD CONSIDER THIS REPORT AS ONLY A SINGLE FACTOR IN MAKING THEIR INVESTMENT DECISION. THIS INFORMATIONAL REPORT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE ILLEGAL. THIS REPORT HAS BEEN PREPARED AS A MATTER OF GENERAL INFORMATION. IT IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF ANY SECURITY OR COMPANY MENTIONED, AND IS NOT AN OFFER TO BUY OR SELL ANY SECURITY. ALL FACTS AND STATISTICS ARE FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY. ADDITIONAL INFORMATION ON THESE SECURITIES AND COMPANIES IS AVAILABLE UPON REQUEST. SECURITIES, FINANCIAL INSTRUMENTS OR STRATEGIES MENTIONED HEREIN MAY NOT BE SUITABLE FOR ALL INVESTORS. THIS MATERIAL DOES NOT TAKE INTO ACCOUNT YOUR PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR STRATEGIES. BEFORE ACTING ON THE MATERIALS HEREIN, YOU SHOULD CONSIDER WHETHER IT IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES AND, IF NECESSARY SEEK PROFESSIONAL ADVICE. INVESTMENTS INVOLVE RISK AND AN INVESTOR MAY INCUR EITHER PROFITS OR LOSSES. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. TRADING AND INVESTMENT DECISIONS ARE THE SOLE RESPONSIBILITY OF THE READER.**

The Kaufman Report - Wayne S. Kaufman, CMT

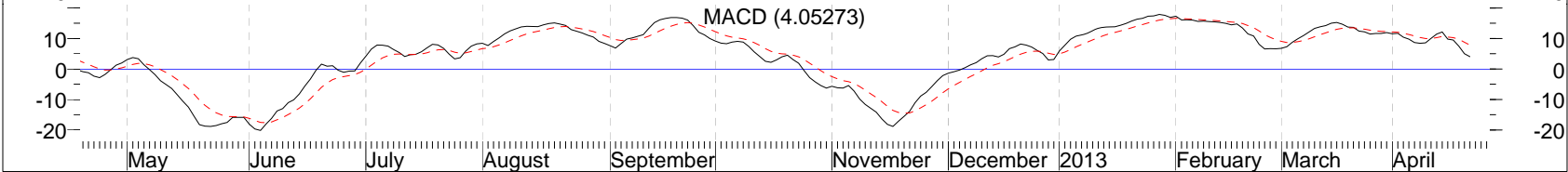
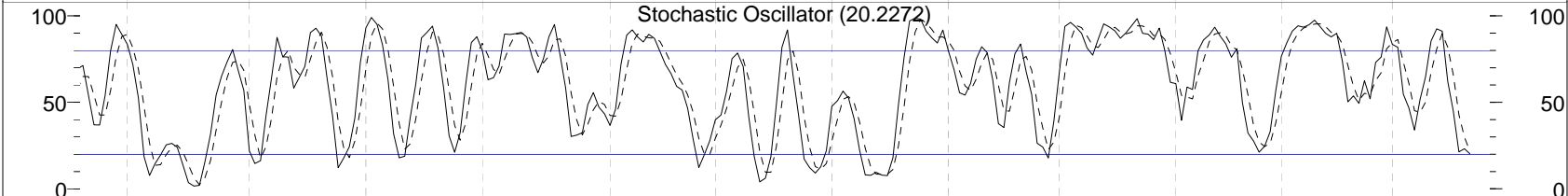
S&P 500 INDEX (1,541.61, 1,555.89, 1,539.40, 1,555.25, +13.64)



The S&P 500 broke price and moving average support Thursday but bounced from a support zone Friday printing a bullish engulfing candle on the daily chart. The next important resistance is 1564.06, the current 20-sma. After that price resistance is at the 1575 area.

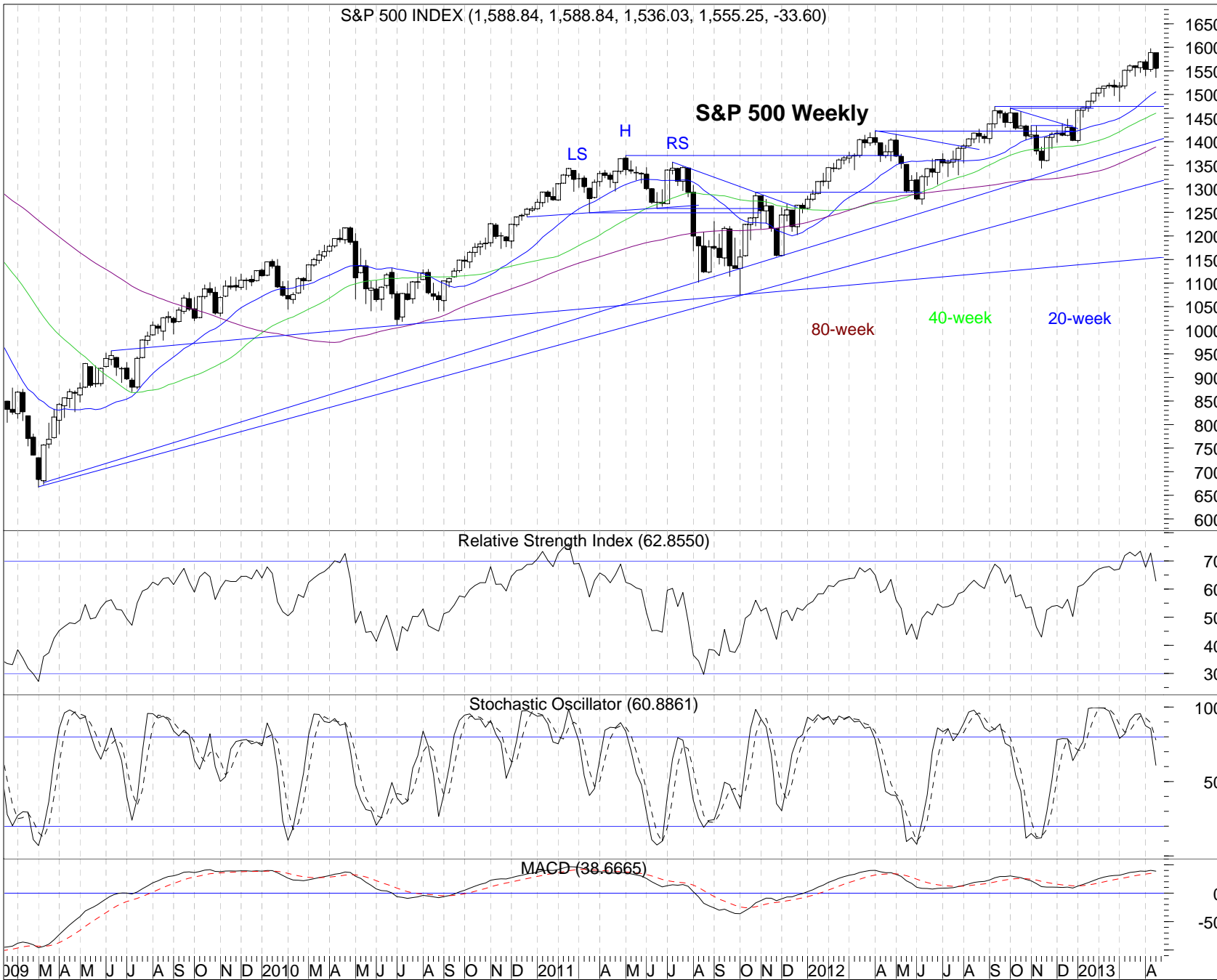


The RSI is turning up from an area of prior support while the stochastic is at an area where bottoms have been made recently.



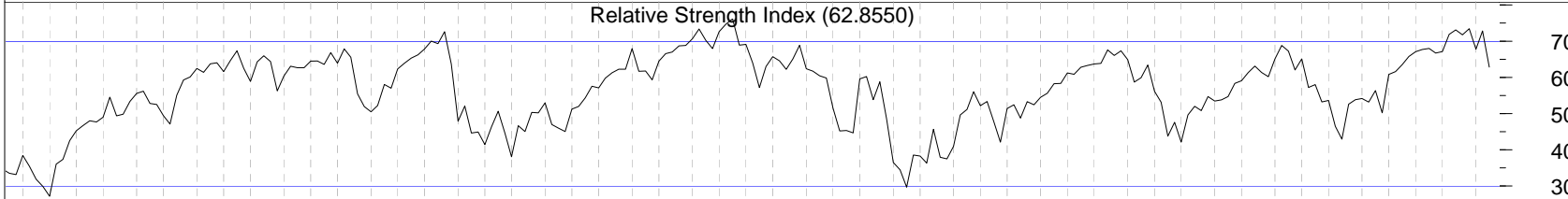
The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,588.84, 1,588.84, 1,536.03, 1,555.25, -33.60)



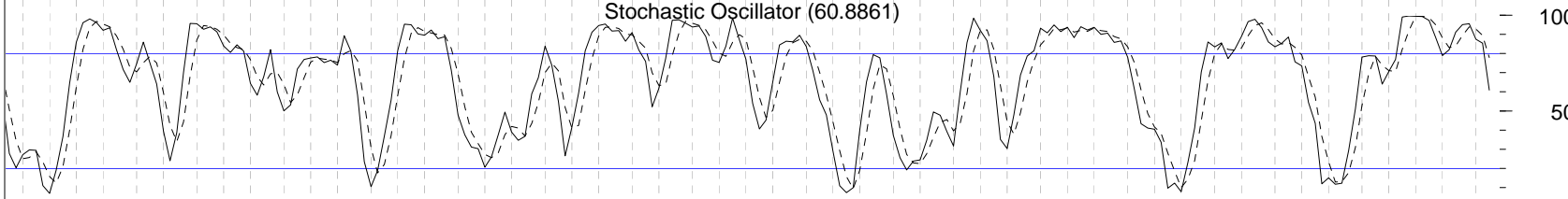
Almost, but not quite, a bearish engulfing candle on the weekly chart of the S&P 500. Except for two weeks ago the weekly closing prices have been very similar since March 15th.

Relative Strength Index (62.8550)

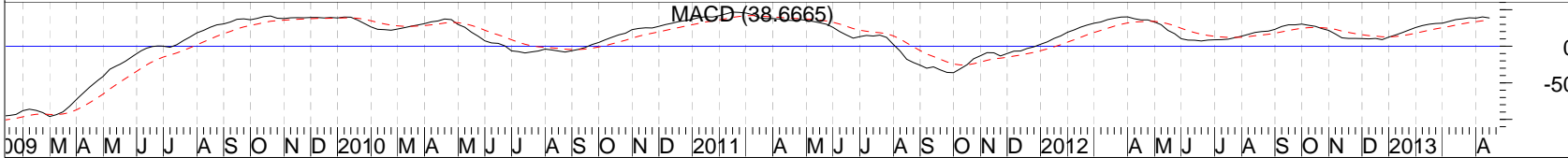


Weekly momentum is rolling over from overbought levels.

Stochastic Oscillator (60.8861)

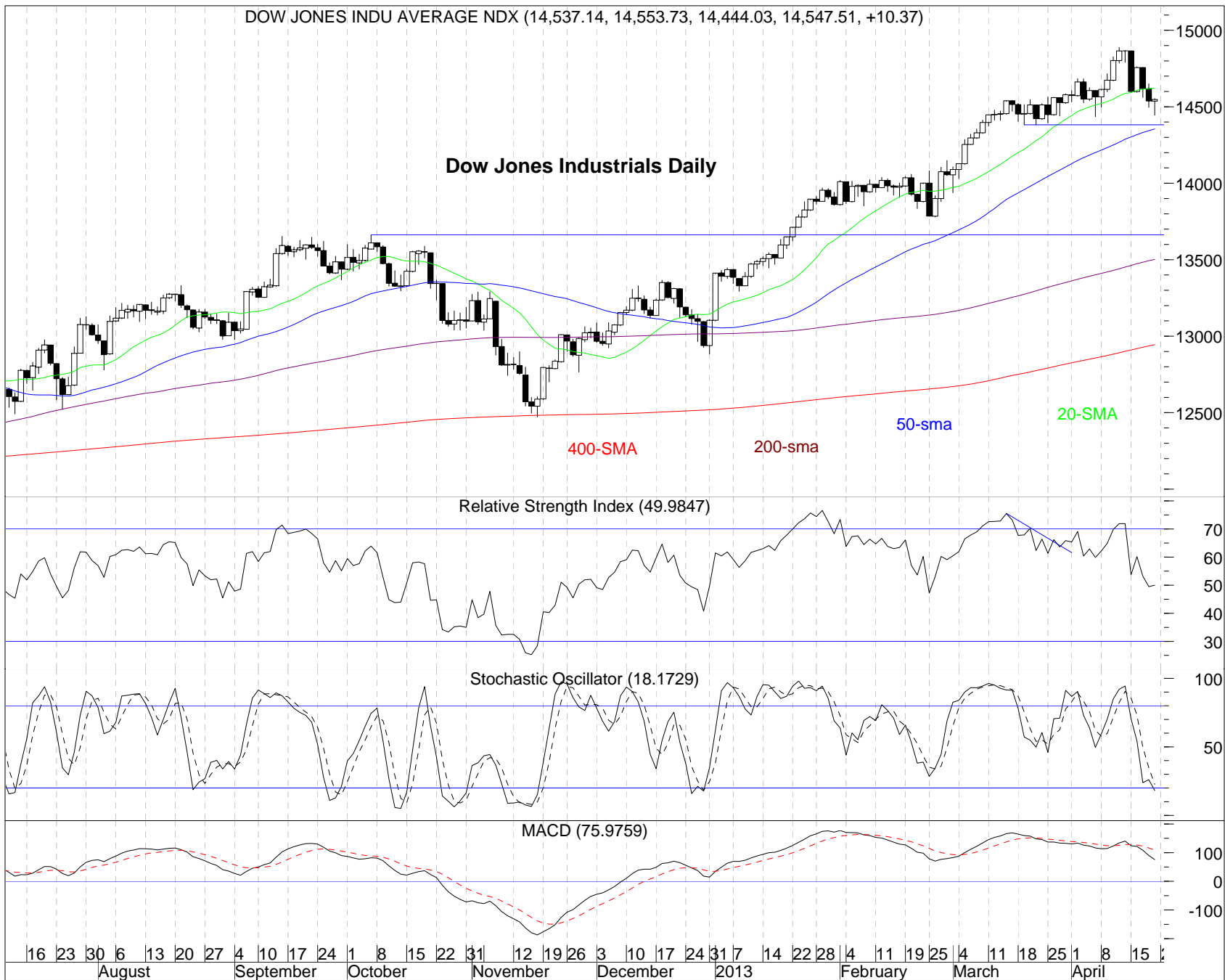


MACD (38.6665)



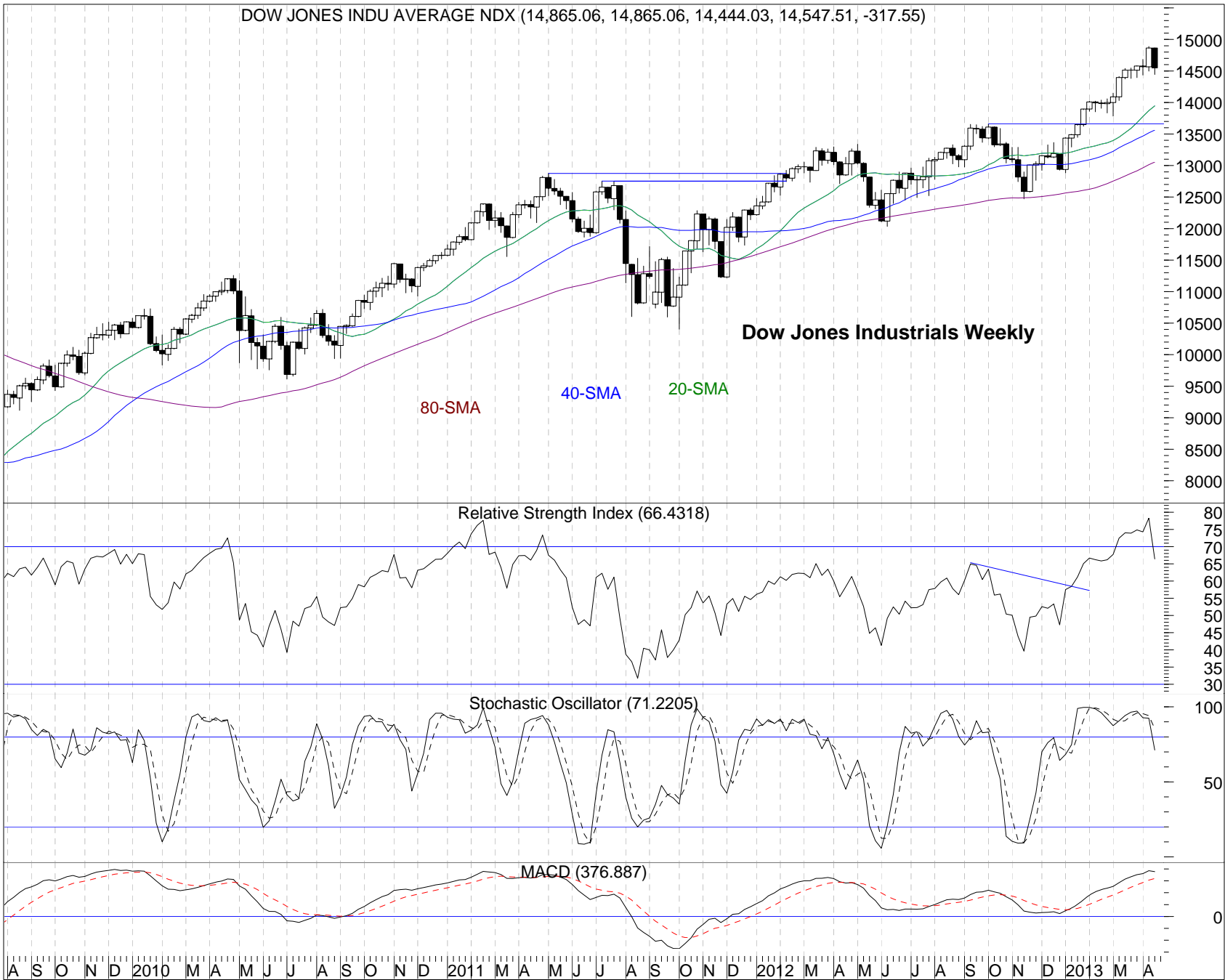
DOW JONES INDU AVERAGE NDX (14,537.14, 14,553.73, 14,444.03, 14,547.51, +10.37)

**Dow Jones Industrials Daily**



The Dow Industrials fell below the 20-day average but bounced near price support Friday, printing a hammer candle on the daily chart. Hammers are bottoming candles.

Daily momentum is negative.

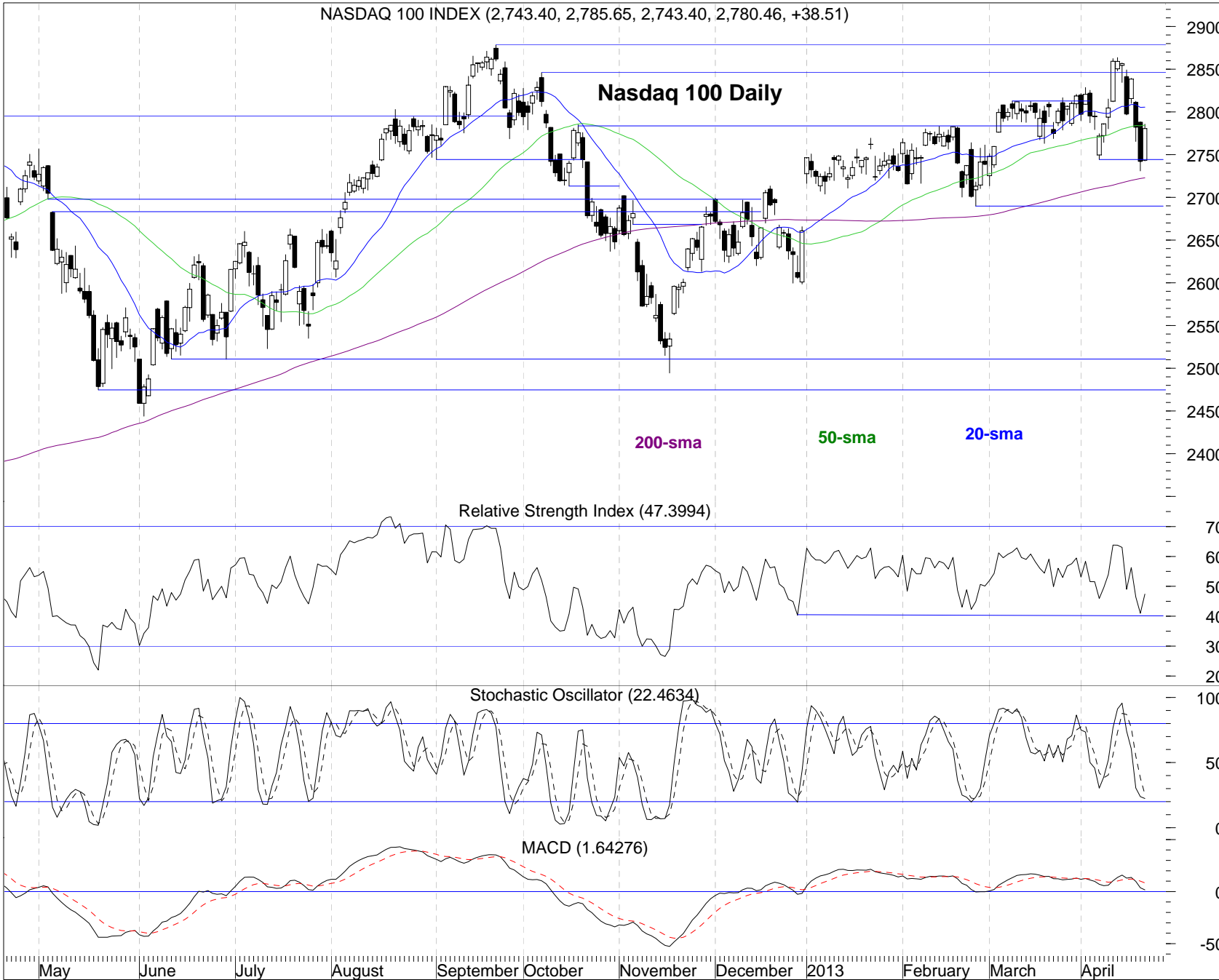


A bearish engulfing candle on the weekly chart of the Dow Industrials. These candles have been good warnings on the Dow.

Daily momentum is rolling over from overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 INDEX (2,743.40, 2,785.65, 2,743.40, 2,780.46, +38.51)



Nasdaq 100 Daily

200-sma

50-sma

20-sma

Relative Strength Index (47.3994)

Stochastic Oscillator (22.4634)

MACD (1.64276)

After hitting an important resistance zone the Nasdaq 100 pulled back almost to the 200-sma. It rebounded to the 50-sma, and now sits between that resistance and support just below.

The RSI is turning up from the range where bottoms have occurred recently. The stochastic is also at a support level.

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 INDEX (2,841.26, 2,849.16, 2,730.97, 2,780.46, -76.02)

Nasdaq 100 Weekly



It was a tough week for the Nasdaq 100 but it found support on the weekly chart at the 20 and 40-week moving averages.

Weekly momentum is negative.

The Kaufman Report - Wayne S. Kaufman, CMT



The Dow Transports are just above price support and just below moving average resistance.

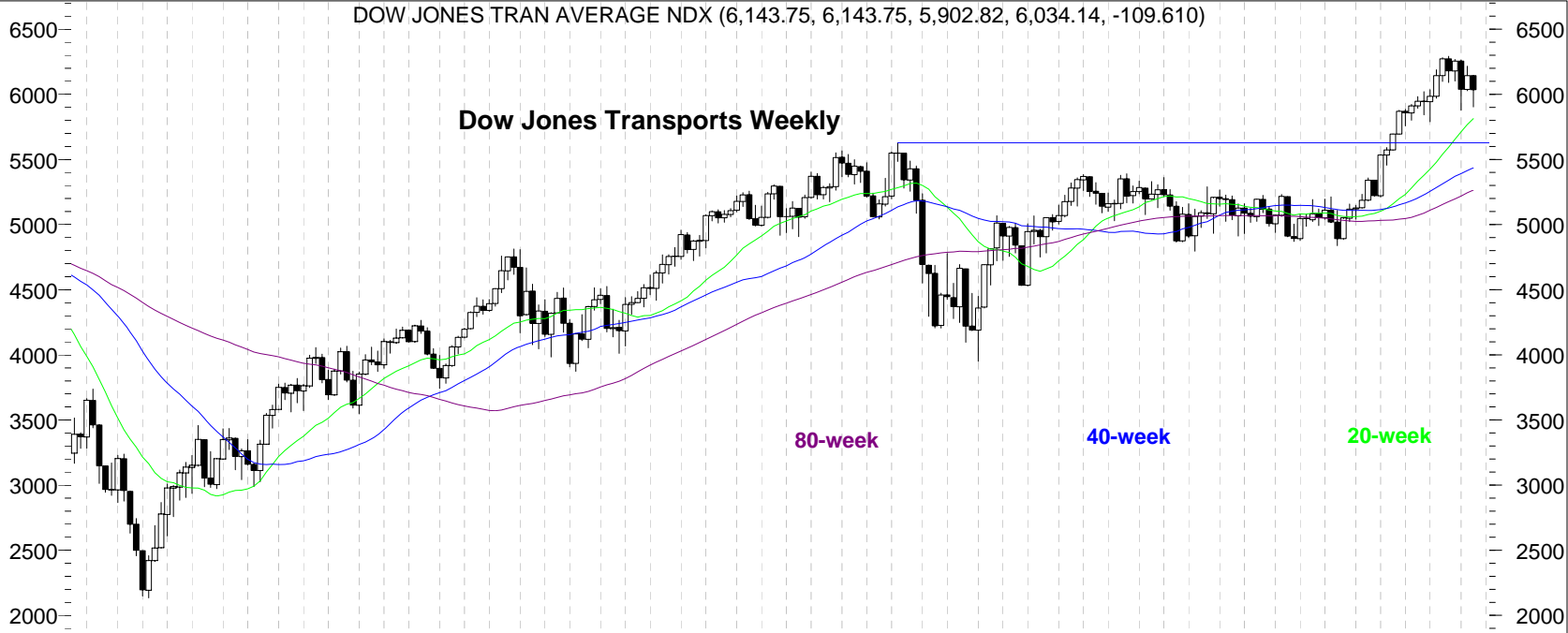
Daily momentum is trying to turn positive from low levels.



The Kaufman Report - Wayne S. Kaufman, CMT

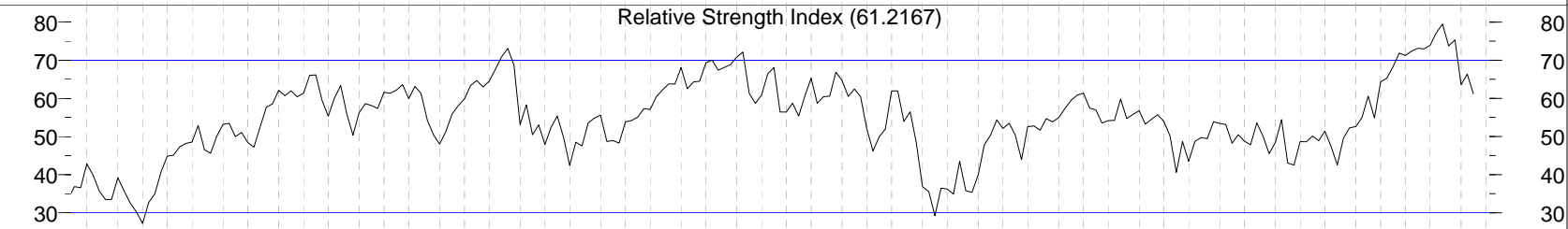
DOW JONES TRAN AVERAGE NDX (6,143.75, 6,143.75, 5,902.82, 6,034.14, -109.610)

Dow Jones Transports Weekly



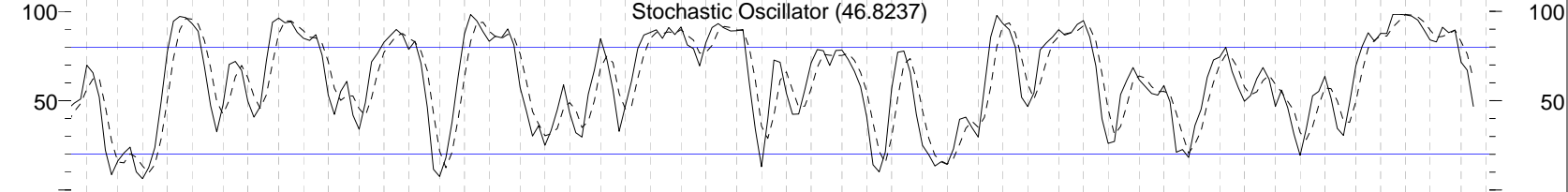
Alternating good and bad weeks have left the bulls with something to prove.

Relative Strength Index (61.2167)

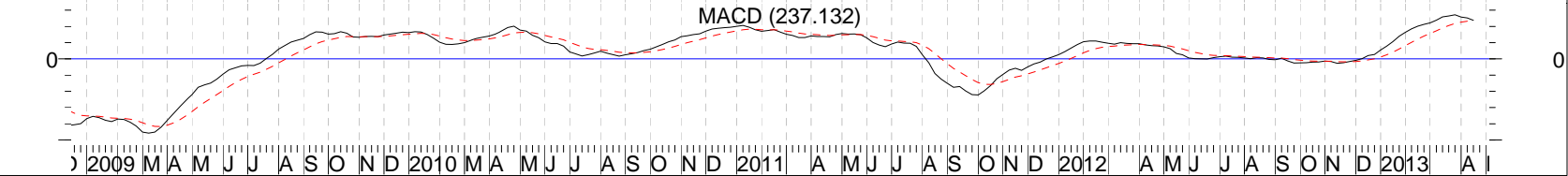


Weekly momentum is negative.

Stochastic Oscillator (46.8237)

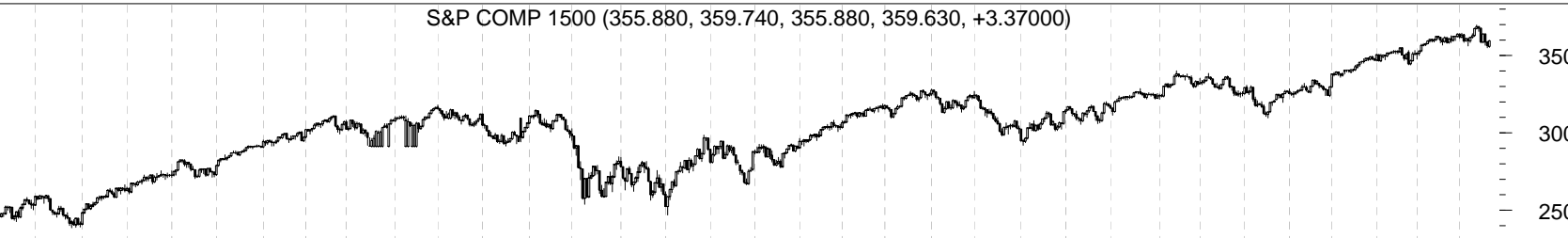


MACD (237.132)

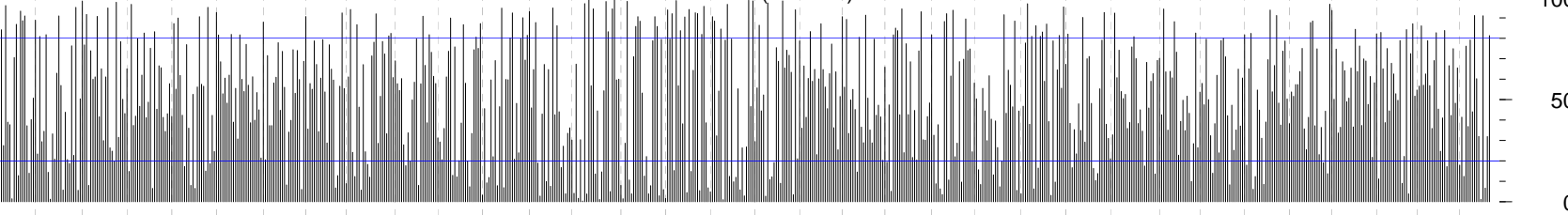


The Kaufman Report - Wayne S. Kaufman, CMT

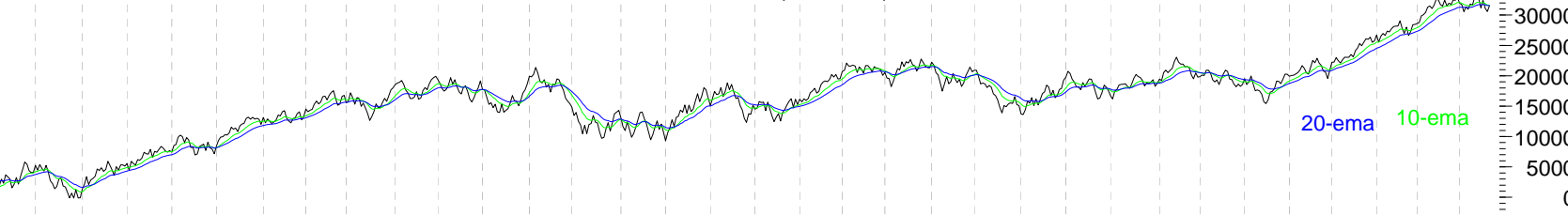
S&P COMP 1500 (355.880, 359.740, 355.880, 359.630, +3.37000)



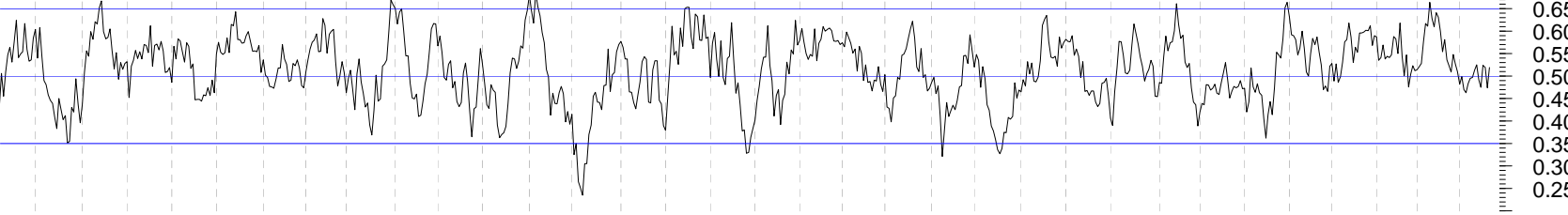
Advance % (81.3700)



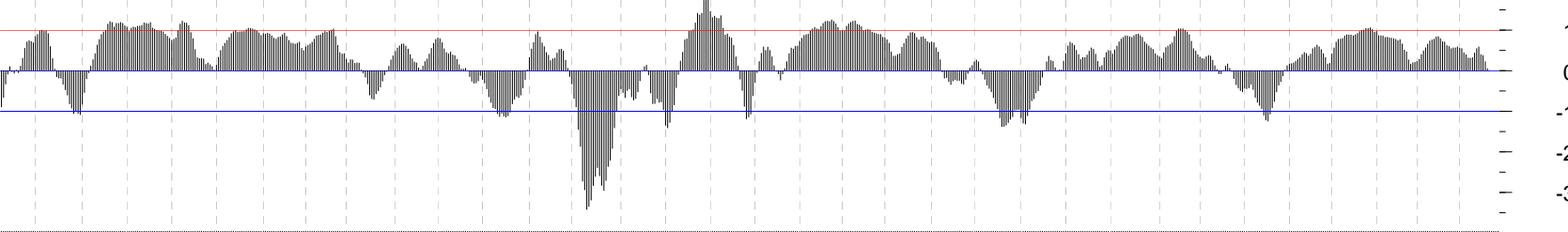
Advance Decline (31,507.00)



Thrust 10-DMA (0.51900)



Price Oscillator (0.00359)



ul Aug Sep Oct Nov Dec 2011 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2012 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Mar Apr

It was a very volatile week with the first three days alternating between over 90% of stocks down, then up, then down, and closing the week with 81.37% of stocks higher Friday. Starting April 10th we saw 4 of 6 sessions with lopsided 90% or better advances or declines. The last similar streak was April 4 - April 12, 2012.

The AD line is just under its 10 and 20-day averages.

10-day breadth is fluctuating around the neutral line. It hasn't been much below it since November.

Our price oscillator, a good indicator of trends, is right on the neutral line.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (355.880, 359.740, 355.880, 359.630, +3.37000)

% Over 10-Sma (0,298)

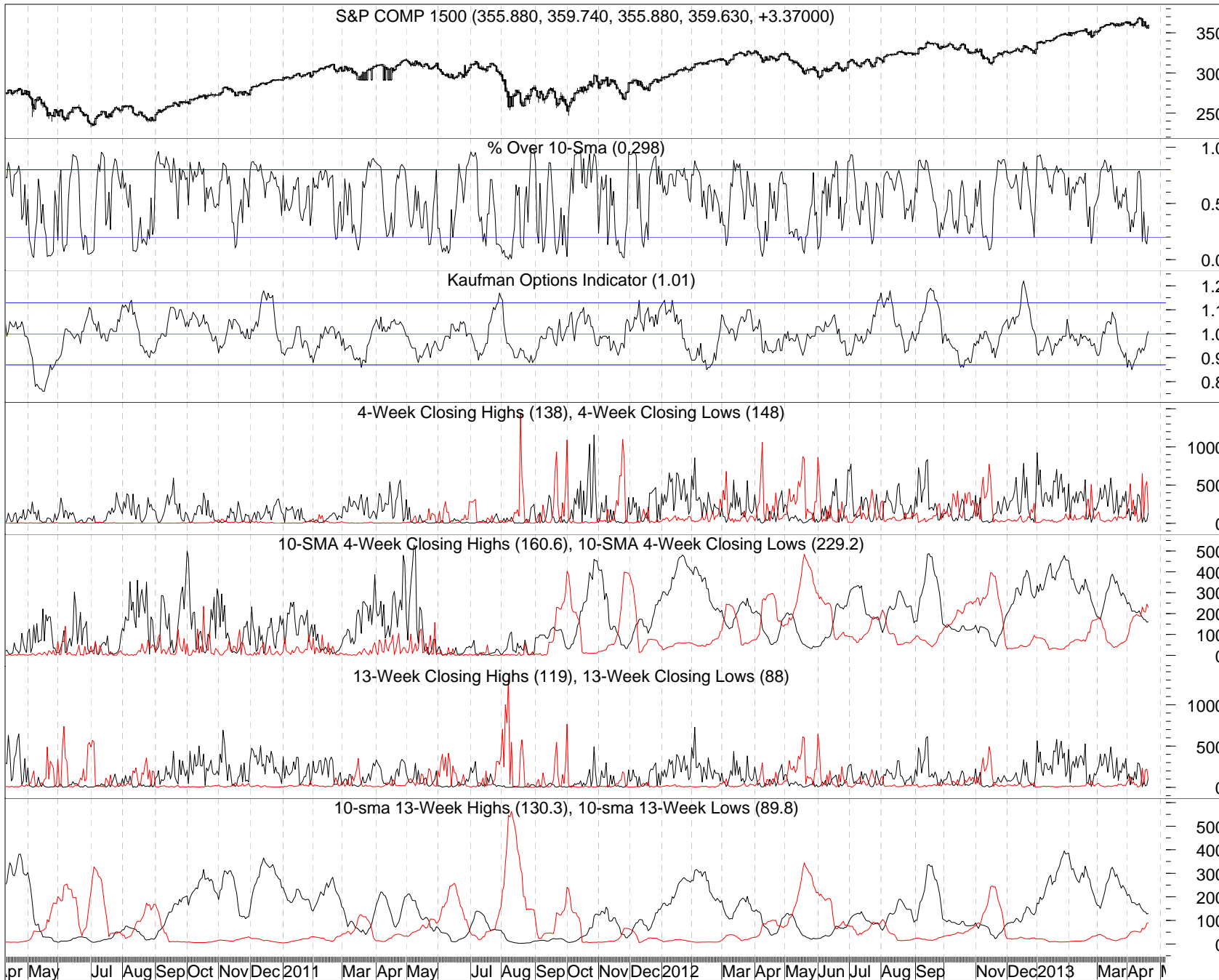
Kaufman Options Indicator (1.01)

4-Week Closing Highs (138), 4-Week Closing Lows (148)

10-SMA 4-Week Closing Highs (160.6), 10-SMA 4-Week Closing Lows (229.2)

13-Week Closing Highs (119), 13-Week Closing Lows (88)

10-sma 13-Week Highs (130.3), 10-sma 13-Week Lows (89.8)



The percentage of stocks over their 10-day averages hit an oversold 13.9% Thursday before bouncing to a still low 29.8% Friday.

Our options indicator is about neutral at 1.01.

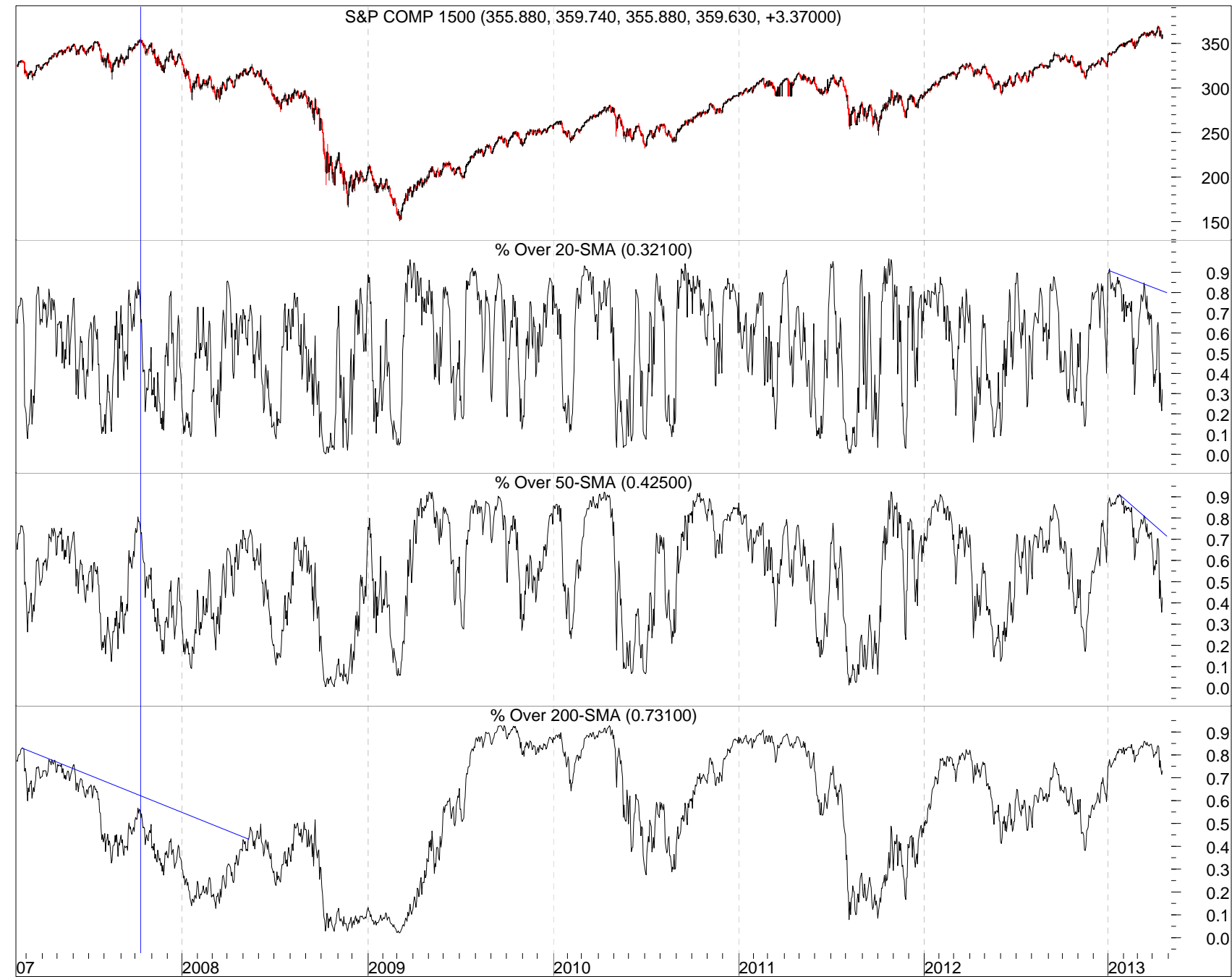
4-week closing lows slightly surpassed 4-week closing highs on Friday.

The 10-day average of 4-week closing lows has crossed above its counterpart of closing highs.

13-week closing highs were greater than 13-week closing lows Friday.

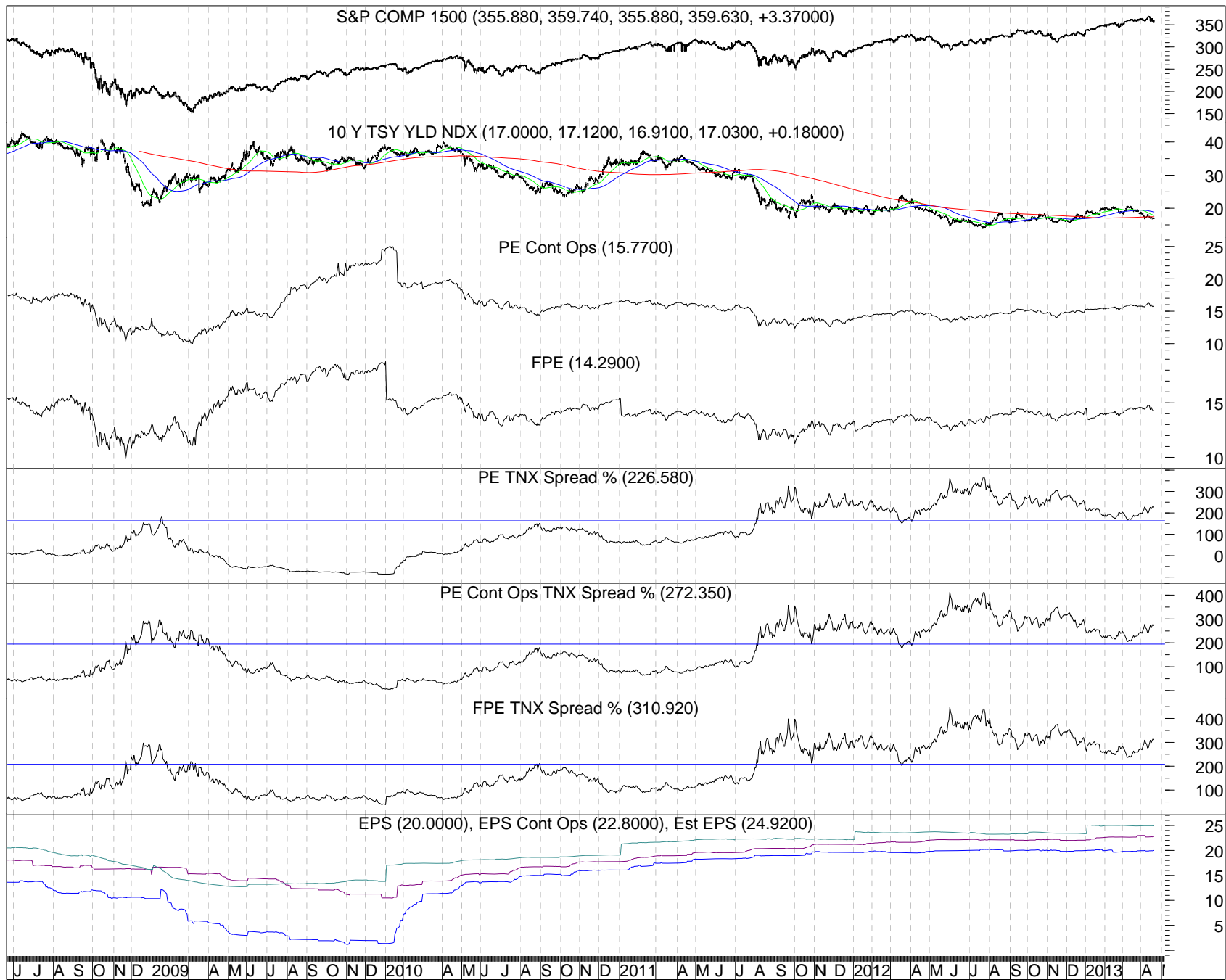
They are getting closer, but the 10-day average of 13-week closing highs is still above its counterpart of closing lows.

The Kaufman Report - Wayne S. Kaufman, CMT



Last week we discussed the negative divergences on the percentage of stocks over their own 20 and 50-day averages. These continued to deteriorate last week and are not too far from levels where they have bottomed in the past. The longer-term percentage over 200-sma is still in bull market territory at 73.1%. We have been pointing out for weeks how this is a completely different picture from the negative divergence we saw at the market top in 2007.

The Kaufman Report - Wayne S. Kaufman, CMT



10-year yields are below their 20, 50, and 200-sma.

After hitting the highest level since April 2011 two weeks ago P/Es are pulling back. Last week we asked "over valuation or greater investor confidence?" That question remains unanswered.

Spreads between equity and bond yields are still widening after testing the low end of the range they have been in since August 2011. A break under the support line of that range will show increasing confidence on the part of investors as they demand less risk premium to own equities.

First quarter earnings season is 20% over but so far no major change in aggregate earnings numbers.

The Kaufman Report - Wayne S. Kaufman, CMT

10 Y TSY YLD NDX (17.00, 17.12, 16.91, 17.03, +0.18)



10-Year Note Yield Daily

200-sma

50-sma

20-sma

Relative Strength Index (36.3203)

Stochastic Oscillator (26.0715)

MACD (-0.55911)

10-year yields are under the 20, 50, and 200-day averages and trying to hold on to a price support level.

Daily momentum is trying to turn up from oversold levels. There is a positive divergence on the RSI.

10 Y TSY YLD NDX (17.09, 17.34, 16.73, 17.03, -0.18)

### 10-Year Note Yield Weekly



10-year yields have closed at about the same level the last three weeks.

Weekly momentum is mixed but the stochastic is very oversold.

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (136.0000, 136.0200, 134.6000, 135.4700, +1.1700)



GLD followed through Monday to the break of important support the prior Friday. It gapped down and is extremely oversold.

Daily momentum is trying to turn up from deeply oversold levels.



The Kaufman Report - Wayne S. Kaufman, CMT

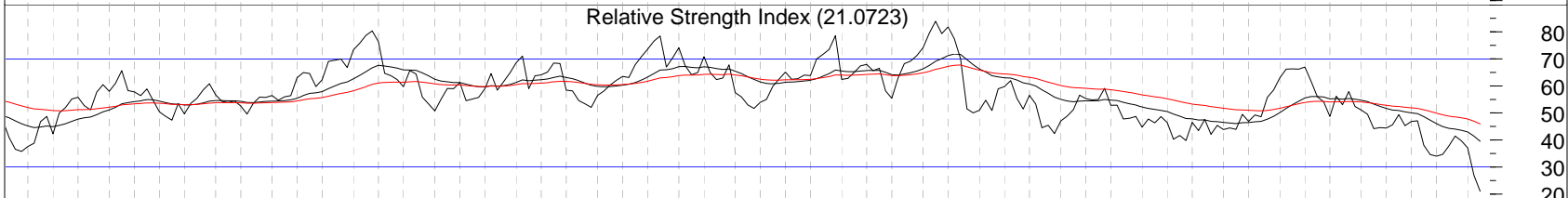
SPDR GOLD SHARES ETF (136.0000, 136.7500, 130.5100, 135.4700, -8.4800)

GLD Weekly

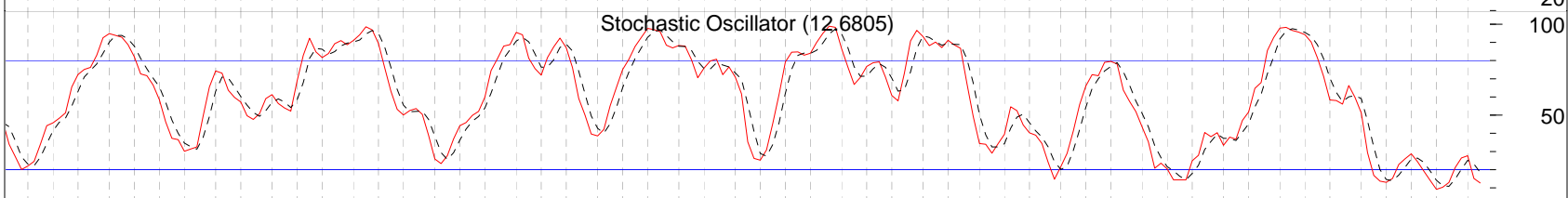


After breaking long-term support two weeks ago GLC gapped down on the weekly chart but printed a hammer candle last week. Hammers are bottoming candles.

Relative Strength Index (21.0723)

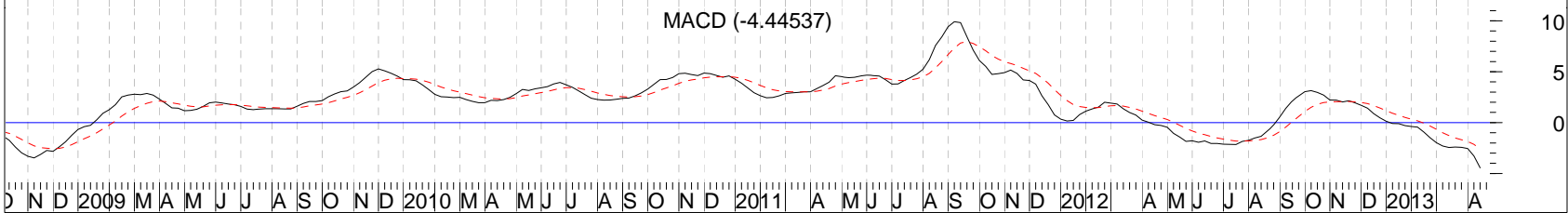


Stochastic Oscillator (12.6805)



Weekly momentum is at oversold or very low levels.

MACD (-4.44537)

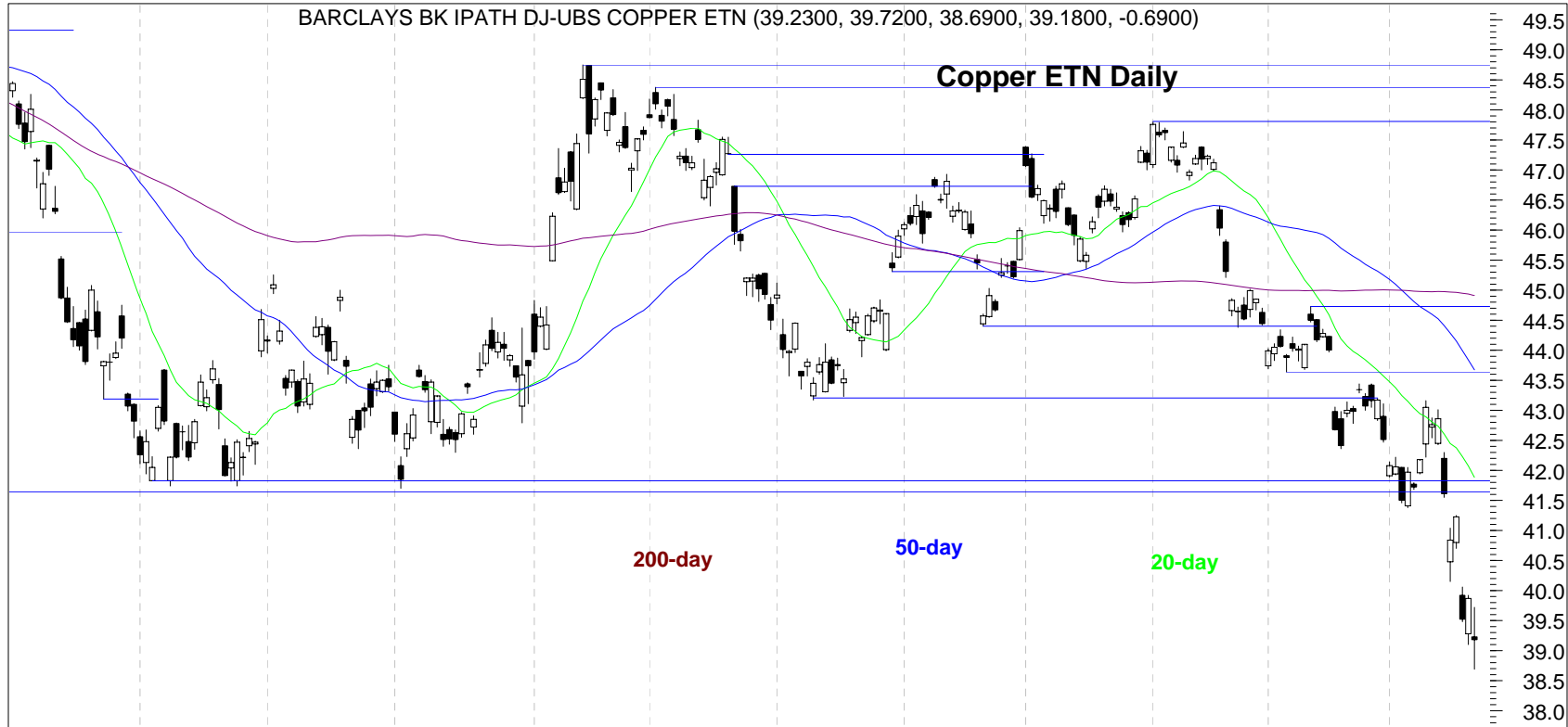


O N D 2009 M A M J J A S O N D 2010 M A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A

The Kaufman Report - Wayne S. Kaufman, CMT

BARCLAYS BK IPATH DJ-UBS COPPER ETN (39.2300, 39.7200, 38.6900, 39.1800, -0.6900)

Copper ETN Daily



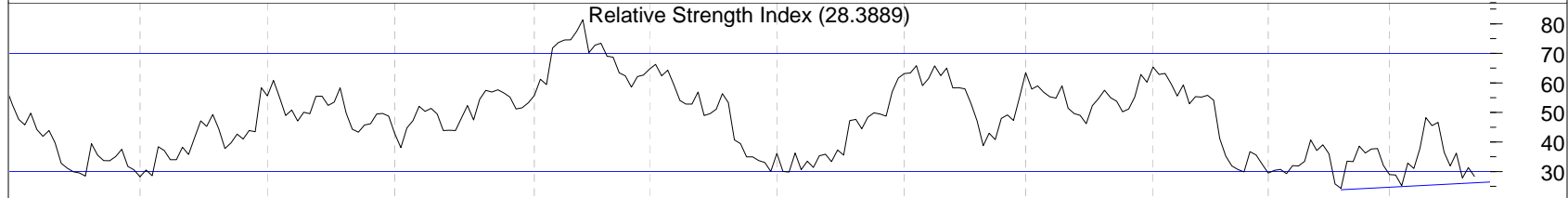
200-day

50-day

20-day

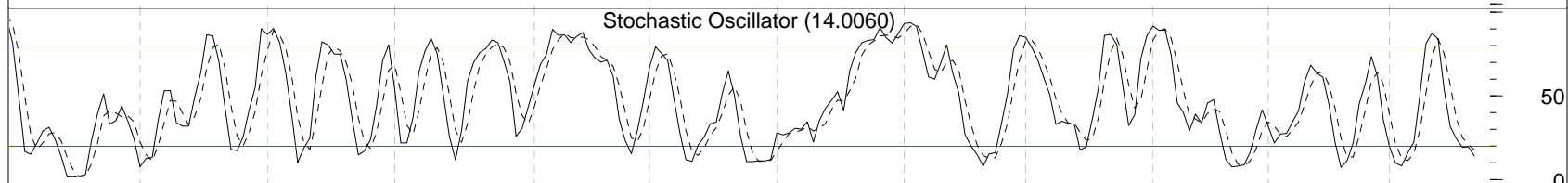
Copper, the metal with a Ph.D. in economics, continued its plunge last week but printed a high wave spinning top Friday. That shows that at this level the sellers were met by buyers.

Relative Strength Index (28.3889)

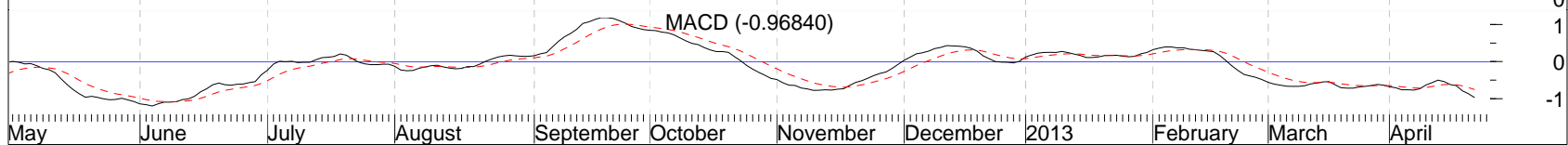


Daily momentum is negative but at oversold levels with a positive divergence on the RSI.

Stochastic Oscillator (14.0060)



MACD (-0.96840)



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

BARCLAYS BK IPATH DJ-UBS COPPER ETN (40.48, 41.25, 38.69, 39.18, -2.43)

### Copper ETN Weekly



Copper broke a support last week but stopped at another.

Weekly momentum is negative but oversold and at levels where bounces have taken place in the past.



After a pullback the Dollar Index bounced off the 50-sma and closed Friday back over its 20-sma as it looks like it is resuming its uptrend.

Daily momentum is almost all positive and not overbought.

US Dollar Currency Index (82.1200, 82.7840, 81.7160, 82.7140, +0.58700), Volume (0)



After pulling back from a resistance zone the Dollar Index bounced from just above a price support area and closed above its 10-week average.

Weekly momentum is mixed.

UNITED STATES OIL ETF (31.4600, 31.5800, 31.3000, 31.3900, -0.2500)

### U.S. Oil ETF Daily



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

After breaking multiple support levels the oil ETF found support around the November lows. The prior supports are now resistance.

70  
60  
50  
40  
30  
20

Daily momentum is mixed but at low or oversold levels.

50  
0  
-1

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

The Kaufman Report - Wayne S. Kaufman, CMT

UNITED STATES OIL ETF (31.9400, 32.0200, 30.7900, 31.3900, -1.1400)



The oil ETF gapped below support on the weekly chart but found support at the November lows. In doing so it printed a hammer candle on the weekly chart. Hammers are bottoming candles.

Weekly momentum is negative.

## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	6034.31	1.52%	-1.78%	-1.78%	-3.53%	-3.53%	13.71%	6291.65	3/19/2013	4795.28	6/4/2012
Bank of New York Mellon ADR	134.71	0.88%	-2.01%	-2.01%	-0.27%	-0.27%	0.54%	140.69	2/1/2013	109.32	6/4/2012
S&P 500	1555.23	0.88%	-2.12%	-2.12%	-0.89%	-0.89%	9.05%	1597.35	4/11/2013	1266.74	6/4/2012
Dow Jones Industrials	14547.51	0.07%	-2.14%	-2.14%	-0.21%	-0.21%	11.01%	14887.51	4/11/2013	12035.09	6/4/2012
NYSE Composite	8991.15	0.78%	-2.15%	-2.15%	-1.27%	-1.27%	6.49%	9256.14	4/11/2013	7222.88	6/4/2012
S&P 1500	359.57	0.93%	-2.19%	-2.19%	-1.17%	-1.17%	9.03%	369.55	4/11/2013	292.09	6/4/2012
S&P Midcap 400	1120.99	1.47%	-2.46%	-2.46%	-2.83%	-2.83%	9.85%	1156.92	4/11/2013	882.01	6/4/2012
Nasdaq 100	2780.46	1.40%	-2.66%	-2.66%	-1.36%	-1.36%	4.49%	2878.38	9/21/2012	2443.92	6/4/2012
Nasdaq Composite	3206.06	1.25%	-2.70%	-2.70%	-1.88%	-1.88%	6.18%	3306.95	4/11/2013	2726.68	6/4/2012
Russell 2000	912.58	1.23%	-3.21%	-3.21%	-4.09%	-4.09%	7.44%	954.00	3/15/2013	729.75	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	167.10	1.67%	1.18%	1.18%	5.75%	5.75%	14.42%	167.32	4/19/2013	128.37	4/19/2012
Utilities	206.94	1.45%	1.02%	1.02%	4.15%	4.15%	16.48%	206.96	4/19/2013	170.87	11/15/2012
Consumer Staples	423.35	1.55%	0.76%	0.76%	3.14%	3.14%	17.34%	423.85	4/19/2013	340.27	6/4/2012
Health Care	551.98	1.51%	-0.58%	-0.58%	3.48%	3.48%	19.23%	556.14	4/11/2013	408.52	6/4/2012
Consumer Discretionary	421.94	1.24%	-2.11%	-2.11%	0.40%	0.40%	12.20%	431.10	4/12/2013	326.90	6/4/2012
Financials	243.61	1.41%	-2.18%	-2.18%	-0.73%	-0.73%	10.11%	251.24	4/11/2013	178.59	6/4/2012
Materials	237.62	1.15%	-2.65%	-2.65%	-4.00%	-4.00%	0.00%	252.19	3/15/2013	205.69	6/4/2012
Industrials	349.87	0.32%	-3.46%	-3.46%	-3.32%	-3.32%	6.43%	365.44	4/11/2013	285.75	6/4/2012
Energy	552.56	-0.03%	-4.09%	-4.09%	-5.38%	-5.38%	3.68%	587.92	3/28/2013	459.94	6/4/2012
Information Technology	460.42	-0.18%	-4.14%	-4.14%	-4.74%	-4.74%	-0.73%	509.96	9/21/2012	432.80	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Household & Personal Products	504.28	2.13%	1.96%	1.96%	5.31%	5.31%	20.33%	505.59	4/19/2013	378.29	6/26/2012
Telecom Services	167.10	1.67%	1.18%	1.18%	5.75%	5.75%	14.42%	167.32	4/19/2013	128.37	4/19/2012
Utilities	206.94	1.45%	1.02%	1.02%	4.15%	4.15%	16.48%	206.96	4/19/2013	170.87	11/15/2012
Food, Beverage & Tobacco	492.57	1.39%	0.59%	0.59%	2.34%	2.34%	16.62%	493.21	4/19/2013	410.30	6/5/2012
Pharmaceuticals, Biotech & Life Sci	544.87	1.85%	0.37%	0.37%	4.99%	4.99%	23.59%	544.91	4/19/2013	382.73	6/4/2012
Food & Staples Retailing	284.36	1.35%	-0.03%	-0.03%	3.00%	3.00%	16.21%	285.84	4/15/2013	213.52	5/8/2012
Real Estate	167.43	1.58%	-0.13%	-0.13%	5.11%	5.11%	10.69%	167.98	4/11/2013	133.37	6/4/2012
Transportation	381.67	1.22%	-0.90%	-0.90%	-1.98%	-1.98%	12.12%	391.58	3/18/2013	316.47	11/16/2012
Media	338.00	2.01%	-1.17%	-1.17%	1.41%	1.41%	16.51%	342.34	4/11/2013	231.75	6/4/2012
Semiconductors & Equipment	338.62	0.56%	-1.46%	-1.46%	-2.19%	-2.19%	6.93%	381.24	5/2/2012	291.35	11/16/2012
Consumer Durables & Apparel	232.55	1.31%	-1.70%	-1.70%	-0.34%	-0.34%	9.25%	238.54	4/11/2013	178.58	7/12/2012
Banks	167.98	1.20%	-2.25%	-2.25%	-2.32%	-2.32%	6.20%	175.39	3/15/2013	138.36	6/4/2012
Commercial & Professional Service	164.97	1.04%	-2.30%	-2.30%	-2.00%	-2.00%	10.33%	169.42	4/11/2013	128.90	6/4/2012
Insurance	226.81	1.44%	-2.35%	-2.35%	-0.83%	-0.83%	13.56%	233.41	4/11/2013	169.58	6/4/2012
Retailing	734.91	0.95%	-2.44%	-2.44%	1.16%	1.16%	12.53%	753.91	4/15/2013	582.61	5/21/2012
Health Care Equip & Services	479.83	0.81%	-2.52%	-2.52%	0.46%	0.46%	11.03%	495.76	4/11/2013	394.65	6/4/2012
Consumer Services	595.48	0.26%	-2.57%	-2.57%	-0.97%	-0.97%	9.61%	611.31	4/12/2013	509.39	8/2/2012
Materials	237.62	1.15%	-2.65%	-2.65%	-4.00%	-4.00%	0.00%	252.19	3/15/2013	205.69	6/4/2012
Diversified Financials	352.34	1.42%	-2.74%	-2.74%	-1.89%	-1.89%	9.52%	370.68	3/15/2013	234.12	6/4/2012
Software & Services	668.88	-0.01%	-2.74%	-2.74%	-2.54%	-2.54%	6.38%	695.10	4/10/2013	556.19	6/4/2012
Automobiles & Components	101.71	1.62%	-4.06%	-4.06%	-3.78%	-3.78%	2.61%	107.42	3/15/2013	73.54	7/26/2012
Energy	552.56	-0.03%	-4.09%	-4.09%	-5.38%	-5.38%	3.68%	587.92	3/28/2013	459.94	6/4/2012
Capital Goods	376.93	0.06%	-4.11%	-4.11%	-3.73%	-3.73%	4.91%	396.90	4/11/2013	307.81	6/4/2012
Technology Hardware & Equipmen	443.81	-0.67%	-6.99%	-6.99%	-8.67%	-8.67%	-11.81%	597.11	9/19/2012	439.29	4/19/2013



## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Taiwan EWT	13.54	2.89%	3.52%	1.50%	1.50%	-0.59%	13.88	12/13/2012	11.46	6/4/2012
Thailand THD	93.12	2.26%	3.41%	2.22%	2.22%	12.89%	93.85	3/15/2013	63.55	6/4/2012
India IFN	20.75	0.88%	2.17%	-2.31%	-2.31%	-0.77%	22.22	1/30/2013	16.60	5/23/2012
Indonesia IDX	32.18	0.66%	1.67%	-0.09%	-0.09%	12.36%	32.59	3/8/2013	24.20	6/4/2012
Malaysia EWM	15.53	0.13%	0.98%	3.74%	3.74%	2.64%	15.70	4/11/2013	13.47	6/4/2012
Singapore EWS	13.95	0.50%	0.36%	-0.07%	-0.07%	1.90%	14.01	4/3/2013	11.32	6/1/2012
South Korea EWY	55.24	0.80%	0.22%	-7.05%	-7.05%	-12.80%	65.00	1/2/2013	50.93	6/4/2012
Hong Kong EWH	19.74	1.91%	0.15%	-0.50%	-0.50%	1.65%	20.39	1/24/2013	15.48	6/4/2012
China 25 FXI	36.05	3.21%	0.14%	-2.38%	-2.38%	-10.88%	41.97	1/3/2013	31.62	6/25/2012
Japan EWJ	11.34	1.11%	-0.18%	5.00%	5.00%	16.31%	11.44	4/11/2013	8.64	6/1/2012
Emerging Markets EE	41.64	1.45%	-0.56%	-2.64%	-2.64%	-6.11%	45.33	1/2/2013	36.56	6/4/2012
Italy EWI	12.20	1.67%	-1.37%	3.39%	3.39%	-9.29%	14.63	1/28/2013	9.21	7/24/2012
BRIC EEB	33.52	1.73%	-1.79%	-3.01%	-3.01%	-6.94%	39.00	4/20/2012	32.00	6/4/2012
Chile ECH	61.88	0.52%	-1.93%	-4.67%	-4.67%	-2.15%	68.53	5/1/2012	57.56	5/23/2012
Switzerland EWL	29.28	0.58%	-2.01%	-0.27%	-0.27%	9.25%	30.03	4/11/2013	21.69	6/5/2012
United States SPY	155.48	0.87%	-2.09%	-0.76%	-0.76%	9.18%	159.71	4/11/2013	127.14	6/4/2012
Turkey TUR	70.30	0.44%	-2.16%	-1.25%	-1.25%	5.27%	73.67	1/24/2013	44.87	5/24/2012
Netherlands EWN	20.65	0.54%	-2.36%	0.29%	0.29%	0.68%	22.16	2/1/2013	15.68	6/1/2012
United Kingdom EWU	17.99	0.45%	-2.39%	-1.53%	-1.53%	0.28%	18.55	4/11/2013	15.22	6/1/2012
Israel EIS	43.67	-0.09%	-2.41%	-3.36%	-3.36%	4.22%	45.75	3/25/2013	35.11	7/24/2012
Spain EWP	29.08	1.18%	-2.45%	2.76%	2.76%	-3.90%	32.95	1/25/2013	19.73	7/24/2012
Belgium EWK	14.06	1.08%	-2.83%	-0.85%	-0.85%	1.52%	14.78	2/1/2013	10.66	6/25/2012
South Africa EZA	61.40	1.34%	-2.94%	-3.84%	-3.84%	-14.22%	71.72	1/2/2013	59.74	4/15/2013
France EWQ	23.02	1.28%	-3.24%	-0.82%	-0.82%	-2.42%	24.95	2/1/2013	17.83	7/24/2012
Brazil EWZ	53.20	1.45%	-3.24%	-2.35%	-2.35%	-4.90%	62.49	4/20/2012	48.16	6/28/2012
Australia EWA	26.47	0.08%	-3.25%	-2.11%	-2.11%	5.29%	27.70	4/11/2013	20.35	6/1/2012
Canada EWC	26.69	0.60%	-3.51%	-6.38%	-6.38%	-6.02%	29.63	9/14/2012	24.43	6/4/2012
Greece GREK	16.10	0.25%	-3.54%	8.05%	8.05%	-10.85%	20.31	2/6/2013	8.77	6/5/2012
Latin America ILF	42.08	1.11%	-3.57%	-3.60%	-3.60%	-4.01%	46.27	5/1/2012	38.75	5/23/2012
Mexico EWW	72.56	1.02%	-3.83%	-2.72%	-2.72%	2.88%	76.80	4/11/2013	53.49	6/1/2012
Germany EWG	23.81	0.13%	-4.38%	-2.70%	-2.70%	-3.60%	26.19	2/1/2013	18.44	6/28/2012
Austria EWO	17.31	1.05%	-4.52%	0.64%	0.64%	-4.84%	18.91	2/1/2013	12.94	7/24/2012
Russia RSX	25.78	0.35%	-4.91%	-7.10%	-7.10%	-13.78%	31.38	9/14/2012	23.12	6/1/2012
Sweden EWD	31.15	0.13%	-6.51%	-4.18%	-4.18%	3.15%	33.60	3/12/2013	23.67	6/1/2012
Vietnam VNM	18.71	1.91%	-6.87%	-8.33%	-8.33%	3.94%	23.59	2/11/2013	15.35	11/28/2012

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	24.03	5.07%	6.02%	9.83%	9.83%	27.14%	24.09	2/1/2013	14.25	7/24/2012
Cocoa NIB	31.16	0.42%	3.43%	6.31%	6.31%	2.84%	37.04	3/8/2013	27.46	6/4/2012
Coffee JO	30.32	3.69%	1.60%	1.68%	1.68%	-6.33%	46.05	2/1/2013	28.62	6/25/2012
Aluminum JJU	21.65	2.55%	1.14%	-1.81%	-1.81%	-10.46%	26.00	2/1/2013	21.00	7/24/2012
Livestock COW	25.94	-0.17%	0.72%	-2.31%	-2.31%	-9.09%	29.16	2/1/2013	25.41	6/28/2012
Grains GRU	6.72	-0.03%	0.67%	-0.81%	-0.81%	-6.29%	8.62	1/3/2013	5.81	6/25/2012
Grains JIG	49.68	-0.04%	0.66%	-0.86%	-0.86%	-6.14%	64.92	1/24/2013	43.21	6/4/2012
Corn CORN	40.43	-0.83%	-0.49%	-1.15%	-1.15%	-8.78%	52.71	3/25/2013	35.23	7/24/2012
Sugar SGG	62.89	-0.60%	-0.94%	0.00%	0.00%	-10.61%	90.41	4/11/2013	62.39	6/1/2012
Cotton BAL	54.00	-0.83%	-1.28%	-5.40%	-5.40%	9.89%	60.53	4/3/2013	41.24	6/1/2012
Heating Oil UHN	30.21	1.51%	-4.46%	-8.66%	-8.66%	-10.44%	36.34	4/11/2013	28.16	6/1/2012
Coal KOL	21.21	1.10%	-5.24%	-7.42%	-7.42%	-15.63%	32.40	3/12/2013	20.81	6/1/2012
Timber CUT	21.60	-0.51%	-5.34%	-6.21%	-6.21%	5.68%	23.05	4/11/2013	15.16	6/1/2012
OIL USO	31.64	2.03%	-5.59%	-8.95%	-8.95%	-5.18%	40.29	5/1/2012	29.02	5/23/2012
Platinum PPLT	140.00	0.23%	-7.16%	-9.23%	-9.23%	-7.51%	170.78	3/15/2013	135.80	6/4/2012
Copper JJC	39.87	0.88%	-7.19%	-6.21%	-6.21%	-13.31%	49.33	2/1/2013	39.10	6/1/2012
Palladium PALL	65.38	0.90%	-9.13%	-13.67%	-13.67%	-5.55%	77.20	1/2/2013	54.74	6/4/2012
Tin JJT	46.84	2.08%	-9.90%	-12.25%	-12.25%	-13.03%	58.28	4/11/2013	39.14	6/1/2012
Gold GLD	134.30	1.08%	-11.64%	-13.06%	-13.06%	-17.11%	174.07	1/24/2013	130.51	5/24/2012
Silver SLV	22.40	-0.18%	-17.01%	-18.34%	-18.34%	-23.73%	34.08	4/11/2013	21.96	6/5/2012