

Monday December 15, 2014

Closing prices of December 12, 2014

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Stocks got clobbered last week as the rout in oil bled into the rest of the equities market causing the S&P 500 to plunge 3.52% on the week, its worst weekly loss since May 2012. All of our major indexes traded lower last week with the least damage in the Russell 2000 (small caps), down 2.54%, the Nasdaq 100, down 2.60%, and the Nasdaq Composite, down 2.66%. The downside was led by the Bank of NY Mellon ADR Index, down 5.78%, the NYSE Composite, down 4.28%, and the Dow Jones Industrials, down 3.78%.

Nine of the ten S&P sectors traded lower last week. The sole gainer was Utilities, up a paltry 0.02%. The losers were led by Energy (of course) down an amazing 8.05%, Materials, down 6.21%, and Telecom Services, down 5.77%.

Twenty-two of the twenty-four S&P industry groups traded lower. The gainers were Food & Staples Retailing, up 0.31%, and Utilities, up 0.02%. Losers were led by Energy, down 8.05%, Materials, down 6.21%, Automobiles & Components, down 5.83%, and Telecom Services, down 5.77%.

In our last report, dated November 24th, we discussed the period of very strong seasonality which ran from 11/25 through 12/4. The seasonality pattern held true to form as the S&P 500 made new intraday and closing highs on Friday December 5th before beginning its recent plunge on the following Monday. The damage was definitely caused by the oil patch, but was probably also exacerbated by the typically weaker part of December. Unfortunately we are now in a period of very poor visibility. The big issue is simple. **Is the breathtaking drop in the price of oil a gift to the economy or is it an economic indicator?** Only time will tell, but we think on the whole it is a plus that will become evident over time, and we use recent labor market and GDP numbers to back up that opinion. For quite a while we have been stressing that investors needed to be alert to sector rotation, and although we didn't expect such a lurching move, it is important to remember that in order to reallocate assets they must be sold first before they are redeployed. That redeployment will begin soon.

In the short-term a lot of technical damage has taken place. The 10-day average of the number of stocks making 4-week closing price lows is above the 10-day average of highs for the first time since 10/23. Market breadth has turned ugly with the 5-day average of advancers at 37.6%, the lowest since 32.3% on 10/13, and the 10 and 20-day averages are both negative, although at 49.9% the 20-day is just marginally so. Our price oscillator, a good indicator of trends, has just turned fractionally negative for the first time since October. The S&P 1500 Advance Decline line, which made a new high Tuesday, pointing to higher prices for the index down the road, quickly plunged below its 10 and 20-day averages. Weekly momentum on the S&P 500 and the Nasdaq 100 is turning negative. Therefore, it is certainly possible there is more selling to come, especially if there is a "global margin call" taking place. **However, with the percentage of stocks over their own 10-day moving average entering the oversold zone at 19.2%, and our proprietary options indicator showing a lot of pessimism at 0.891, we think the bottom will be in place soon.**

This week we get the FOMC meeting with their announcement on Wednesday, and it is a quadruple-witching options expiration. Fourth quarter expiration week has a historically positive bias to it, and the following week begins another period of ultra-positive seasonality starting 12/23. Therefore, many traders will be looking to use the oversold condition as an entry point to get in ahead of positive seasonal trends. The FOMC statement will be very interesting, and we expect to see acknowledgment of improving labor market and other economic conditions, and lots of focus by Fed watchers on the "considerable time" language regarding keeping the fed funds rate low. We expect the old "data dependent" phrase to be highlighted. After all is said and done we don't think the Fed will say anything too hawkish, and it is really difficult to make the case of inflation worries with the 10-year note yield at 2.103% (just above the S&P 500 dividend yield of 2.00%) and the recent CPI number at 1.7% (core at 1.8%). So we think they will remain "accommodative." If so, as we have said for weeks, knowing that all the major global central banks are working to prevent economic slowdowns, **if investors shouldn't fight the Fed why would anyone want to fight the Fed, the Bank of Japan, the ECB, and the People's Bank of China all at the same time?**

Valuation, based on spreads between equity and bond yields, are at their widest level since 10/20. They are currently near the top of the range they have traded in since June 2013. These are levels where stocks should be very attractive versus bonds. Unfortunately, even though earnings season was very positive aggregate projections for 2015 have been coming down. We need to see this reversed and projections to start rising again, or stocks will have to rely on P/E multiple expansion for price appreciation. A lot of the decrease in estimates can be attributed to the energy sector, but we still need to see the aggregate numbers move up.

499 of the S&P 500 have reported third quarter earnings. 74.5% beat estimates, 8.8% were in line, and 16.7% missed. For the entire second quarter 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In Q1 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

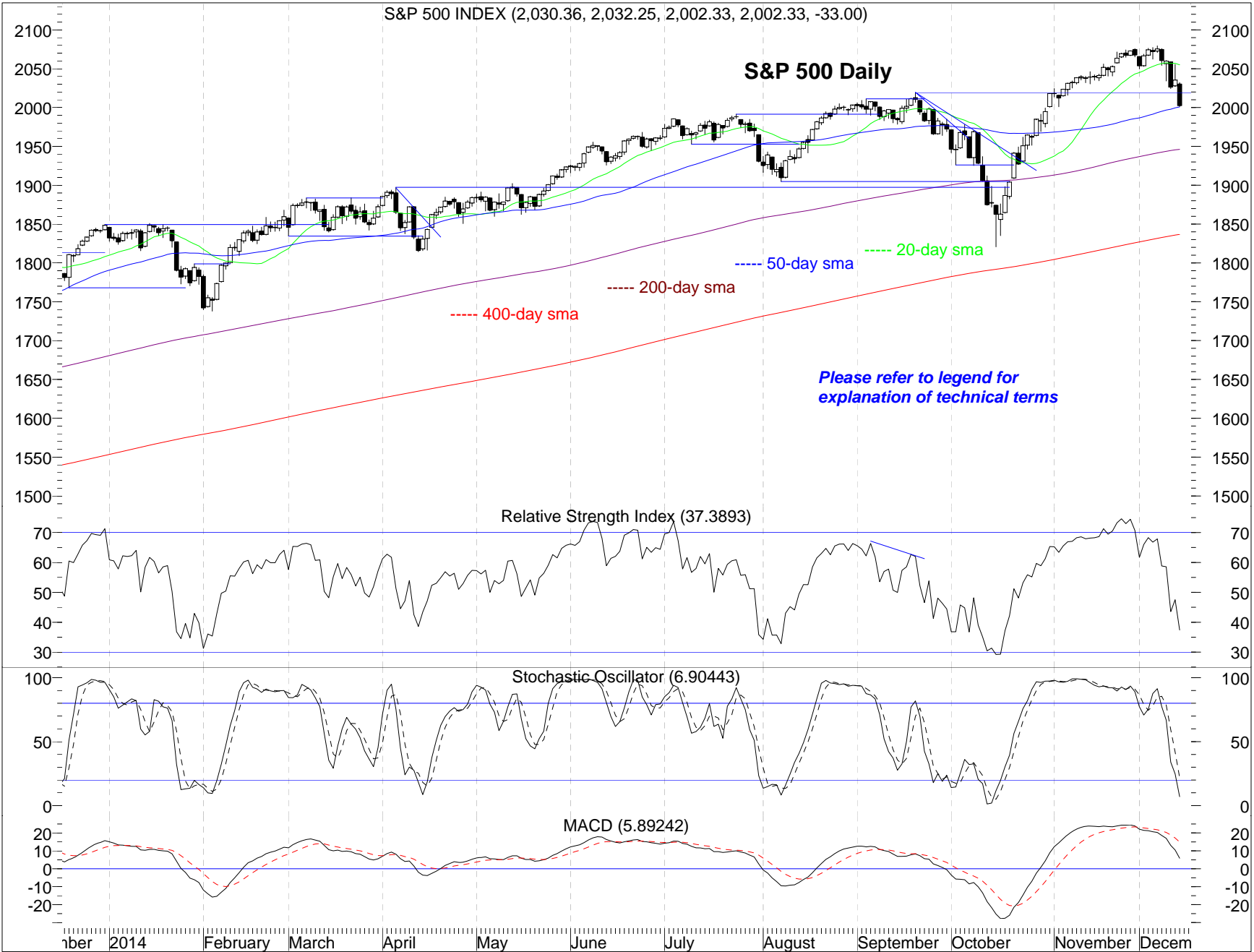
In summary, stocks plunged last week as the price of oil continued its collapse, with the selling probably exacerbated by softer seasonality. Stocks are getting oversold and sentiment overbearish. Valuations for equities are very attractive. Weekly momentum is negative so more selling is possible, but we expect a bottom soon as traders enter the oversold condition. This is a quadruple-witching options week, which has a positive history, and shortly thereafter seasonality becomes very positive again. Investors still need to be alert to sector rotation.

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

ALL STATISTICS IN THE KAUFMAN REPORT ARE AVAILABLE ON A DAILY BASIS AT PHOENIX FINANCIAL SERVICES.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (2,030.36, 2,032.25, 2,002.33, 2,002.33, -33.00)



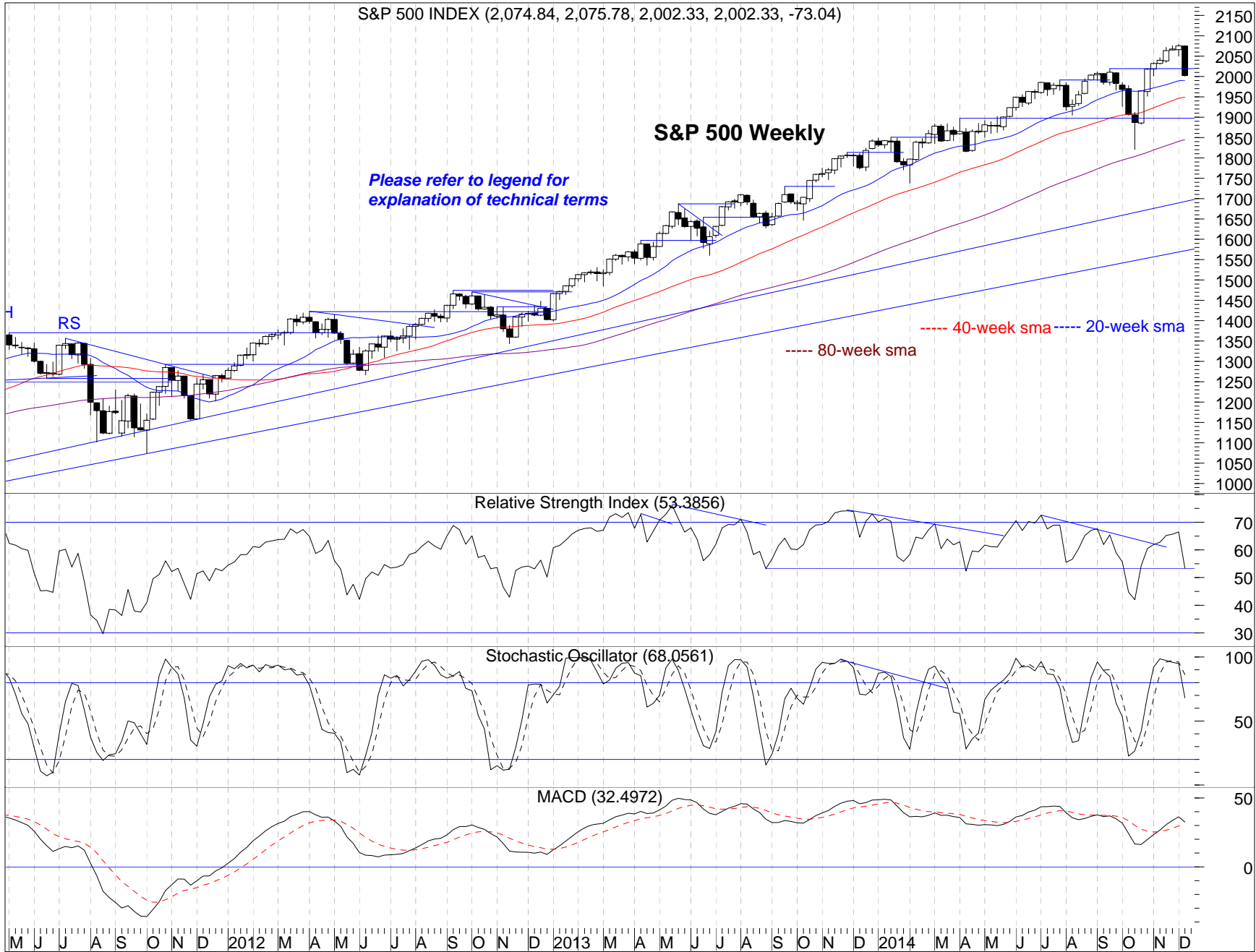
The S&P 500 broke through its 20-day sma and the level of its October breakout closed just above its 50-day sma.

Daily momentum is negative

12/13/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (2,074.84, 2,075.78, 2,002.33, 2,002.33, -73.04)



Please refer to legend for explanation of technical terms

S&P 500 Weekly

----- 40-week sma ----- 20-week sma
----- 80-week sma

Relative Strength Index (53.3856)

Stochastic Oscillator (68.0561)

MACD (32.4972)

12/13/2014

The S&P 500 is not far above its 20-week sma. The loss on the week of 3.52% was the worst since 5/18/2012.

Weekly momentum is almost all negative with plenty of room to move lower.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (2,065.78, 2,079.47, 2,002.33, 2,002.33, -65.23)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (68.8252)

Stochastic Oscillator (87.8528)

MACD (137.116)

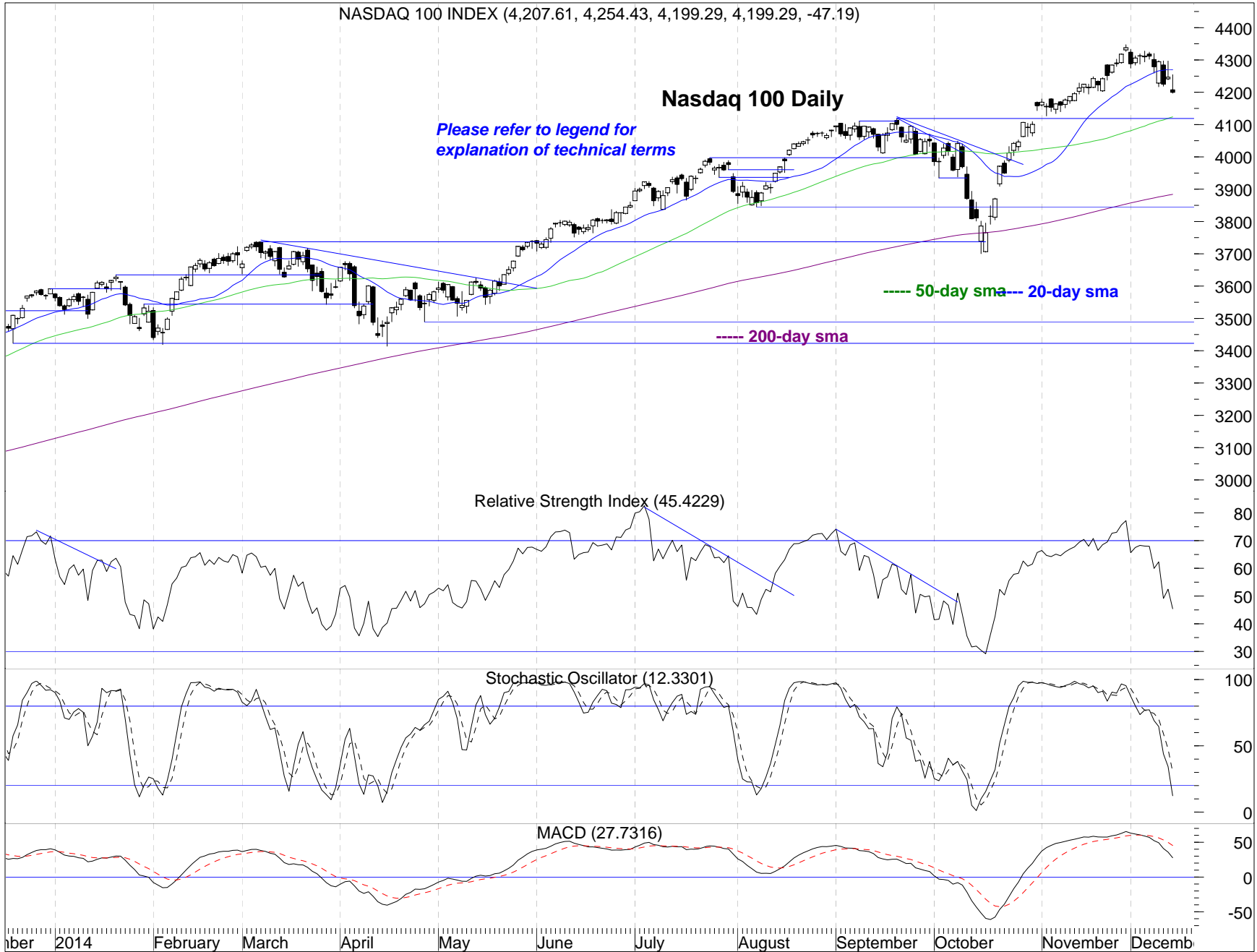
The S&P 500 has dropped below the lower boundary of the ascending price channel it has been in since mid-2012. It is also below its 3-month sma.

Monthly momentum is threatening to roll over from overbought levels.

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

12/13/2014

NASDAQ 100 INDEX (4,207.61, 4,254.43, 4,199.29, 4,199.29, -47.19)

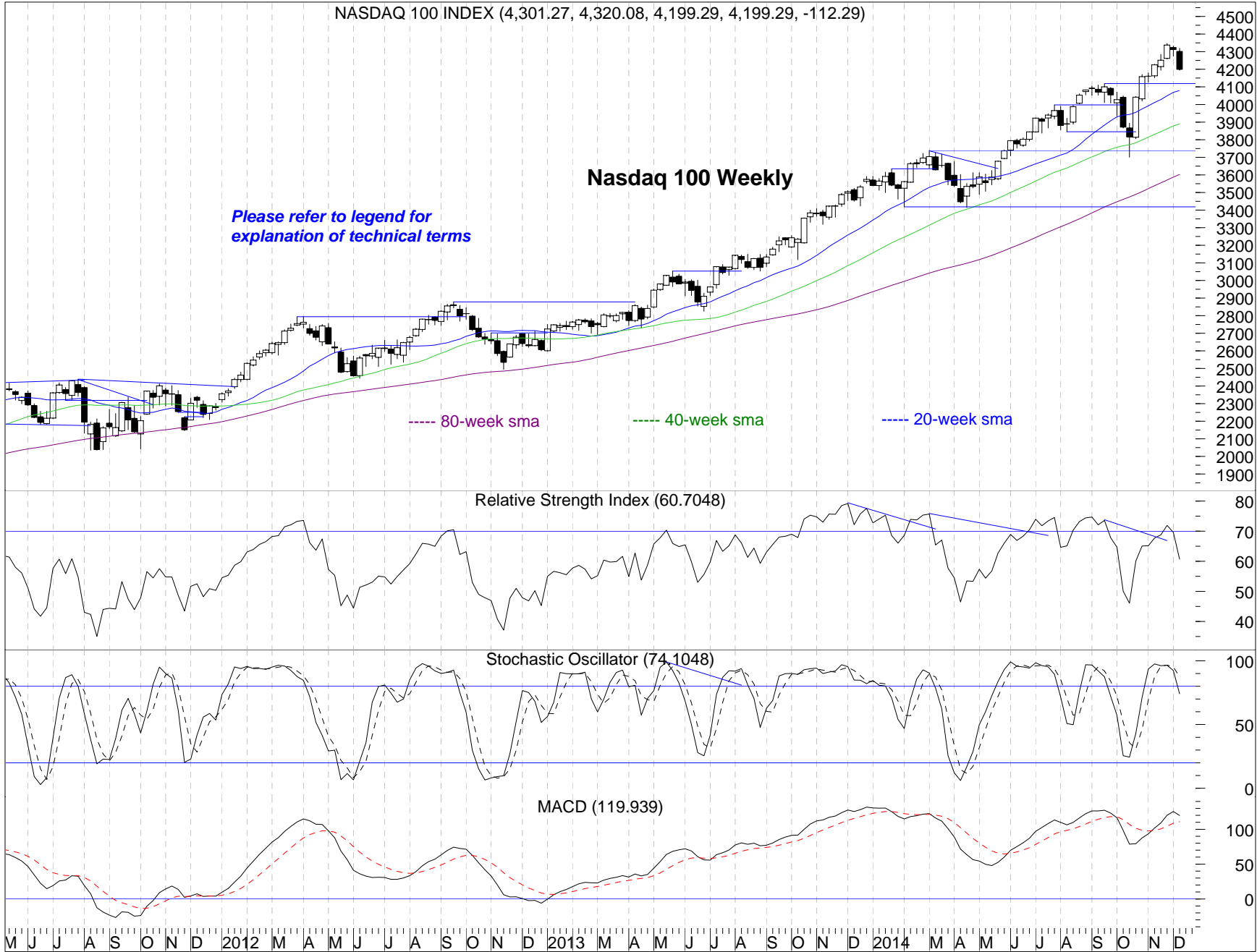


The Nasdaq 100 is below its 20-day sma for the first time since October.

Daily momentum is negative.

12/13/2014

NASDAQ 100 INDEX (4,301.27, 4,320.08, 4,199.29, 4,199.29, -112.29)



Please refer to legend for explanation of technical terms

Nasdaq 100 Weekly

----- 80-week sma

----- 40-week sma

----- 20-week sma

Relative Strength Index (60.7048)

Stochastic Oscillator (74.1048)

MACD (119.939)

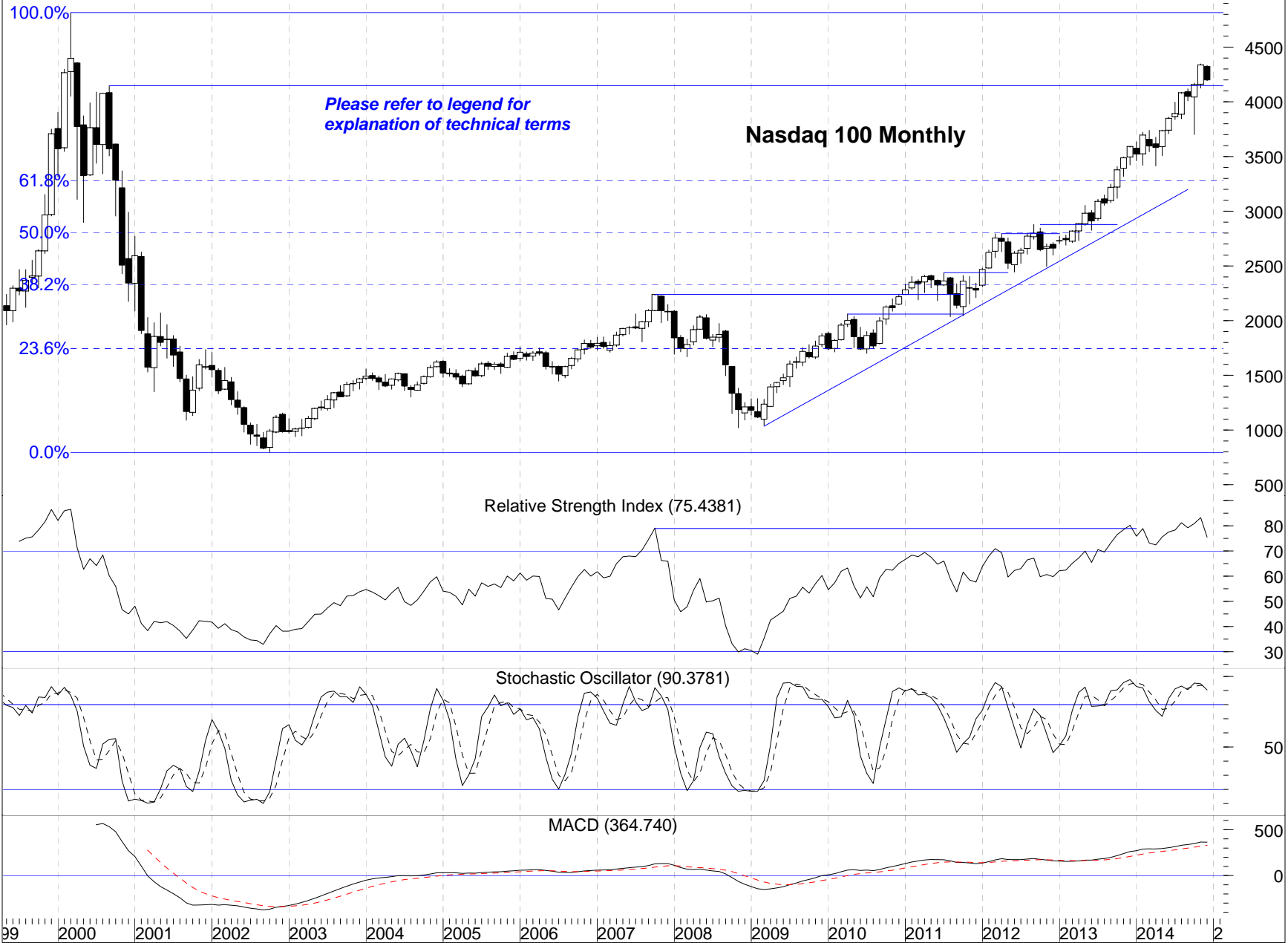
The worst week for the Nasdaq 100 since 10/10/14. Price support and the 20-day sma are the support levels not too far below.

Weekly momentum is almost all negative with plenty of room to move lower.

12/13/2014

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 INDEX (4,323.95, 4,332.55, 4,199.29, 4,199.29, -138.50)



Please refer to legend for explanation of technical terms

Nasdaq 100 Monthly

Relative Strength Index (75.4381)

Stochastic Oscillator (90.3781)

MACD (364.740)

November closed not far from the all-time monthly closing high of March 2000. If the month closed here it would be the worst month since October 2012.

Monthly momentum is threatening to roll over from overbought levels.

12/13/2014

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S&P COMP 1500 (468.410, 468.790, 462.190, 462.190, -7.45999)

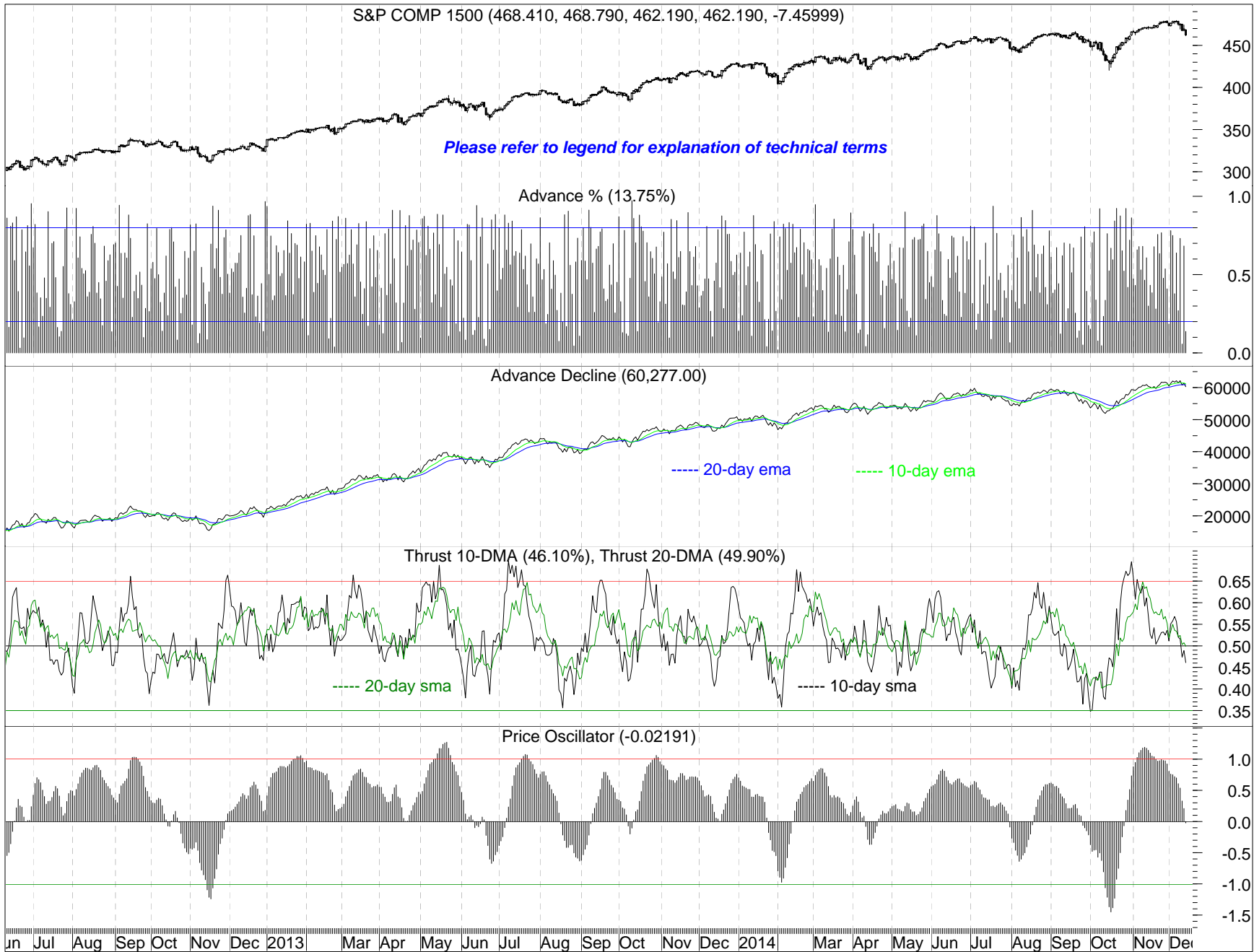
Please refer to legend for explanation of technical terms

Advance % (13.75%)

Advance Decline (60,277.00)

Thrust 10-DMA (46.10%), Thrust 20-DMA (49.90%)

Price Oscillator (-0.02191)



Only 13.75% of the S&P 1500 traded higher Friday. Wednesday had only 5.67% trading higher. The 5-day average is 37.6%, the lowest since 32.3% on 10/13/14.

The AD line made a new high Tuesday, pointing to higher prices for the index in the future, but quickly plunged below its 10 and 20-day moving averages.

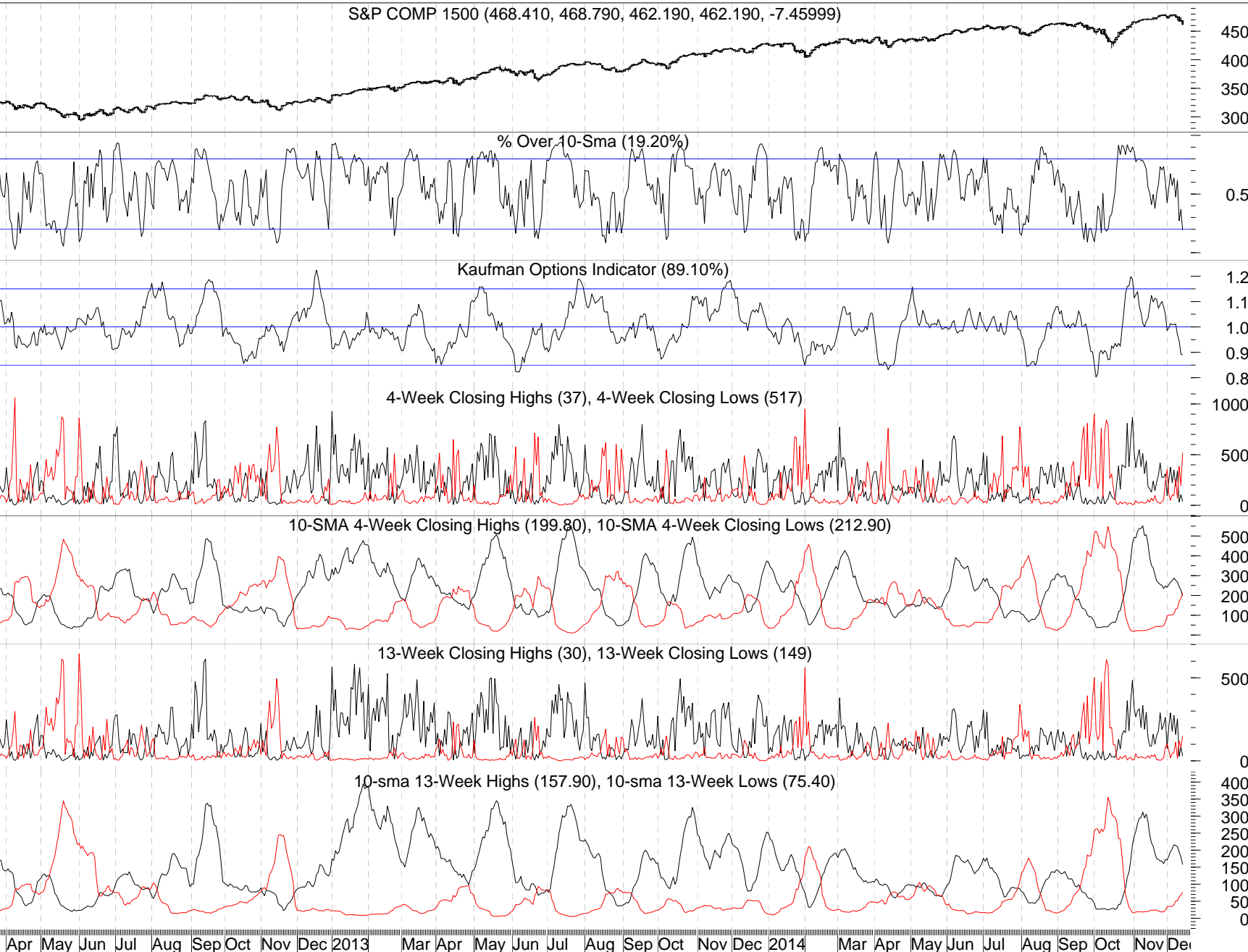
The 10 and 20-day averages of advancing stocks have each turned negative, although the 20-day is just marginally so.

Our price oscillator, a good indicator of trends, has turned fractionally negative.

12/13/2014

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S&P COMP 1500 (468.410, 468.790, 462.190, 462.190, -7.45999)



At 19.20% the percentage of stocks over their own 10-day sma is just getting oversold.

Our proprietary options indicator is showing a lot of pessimism at 0.891. It is not far from levels where it has bottomed in the past.

Friday's 517 4-week closing lows was the most since 788 on 10/13.

The 10-day average of 4-week closing price lows is over its counterpart of highs for the first time since 10/23.

13-week closing price lows are expanding but the 10-day averages of highs versus lows still are positive.

12/13/2014

The Kaufman Report - Wayne S. Kaufman, CMT

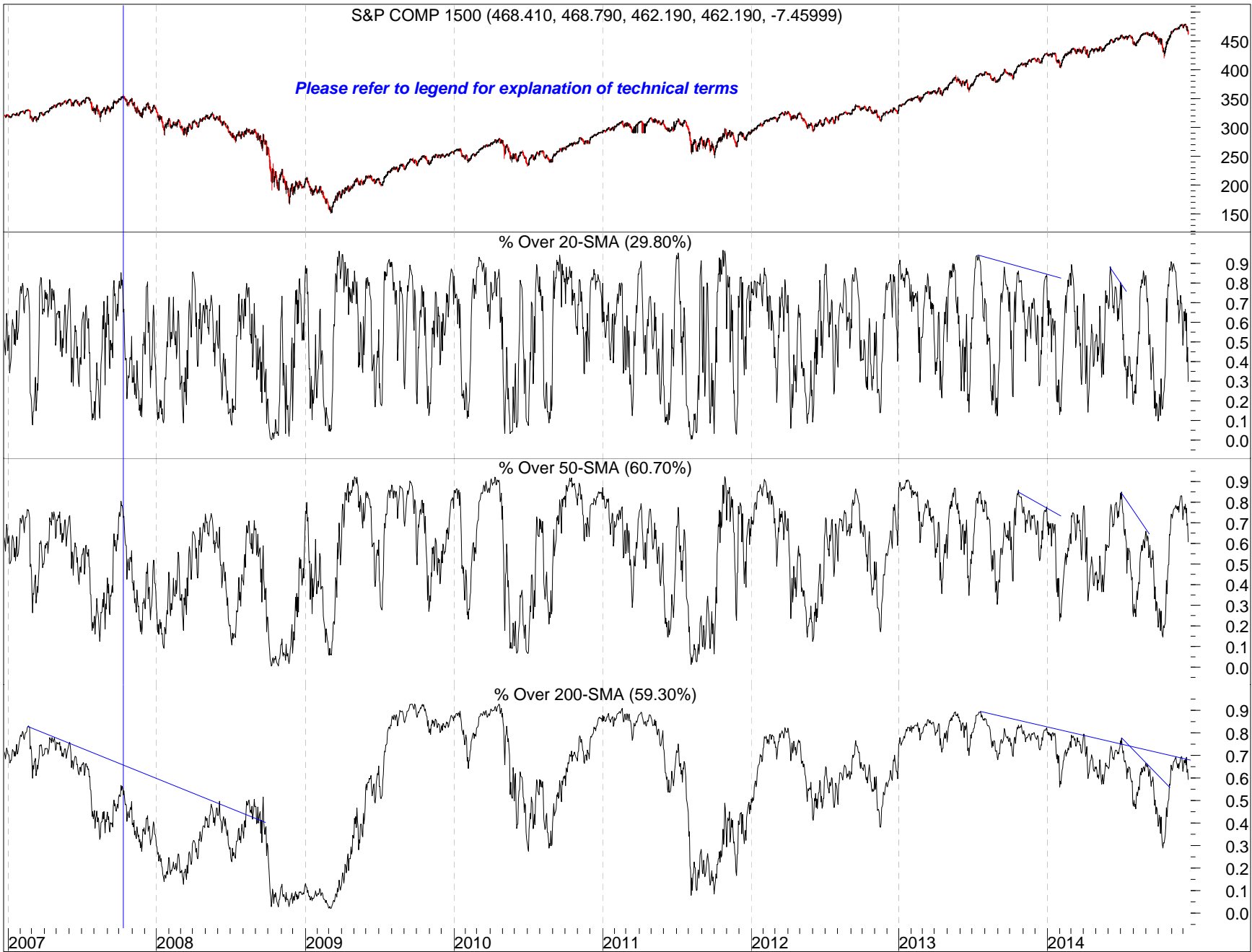
S&P COMP 1500 (468.410, 468.790, 462.190, 462.190, -7.45999)

Please refer to legend for explanation of technical terms

% Over 20-SMA (29.80%)

% Over 50-SMA (60.70%)

% Over 200-SMA (59.30%)



The percentage of stocks over their own 20-day sma is 29.8%, not yet at the level where it has bottomed during 2014.

The percentage of stocks over their own longer-term 200-day sma continues to deteriorate after hitting a peak in 2013. This shows the increasing selectivity of investors.

12/13/2014

10 Y TSY YLD NDX (21.16, 21.46, 20.83, 21.03, -0.75)

Please refer to legend for explanation of technical terms

10-Year Note Yield Daily



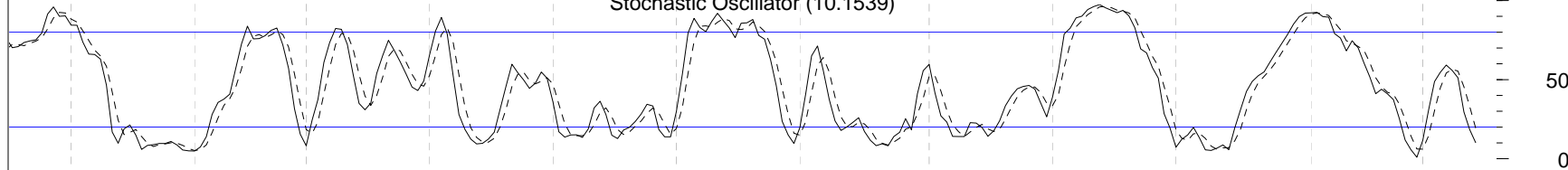
The lowest close since 10/15 for the 10-year note yield which broke the 12/1 support level.

Relative Strength Index (31.8588)

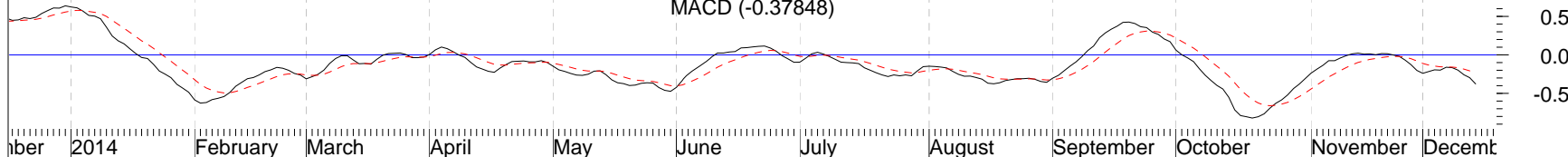


Daily momentum is negative and nearing fully oversold levels.

Stochastic Oscillator (10.1539)



MACD (-0.37848)



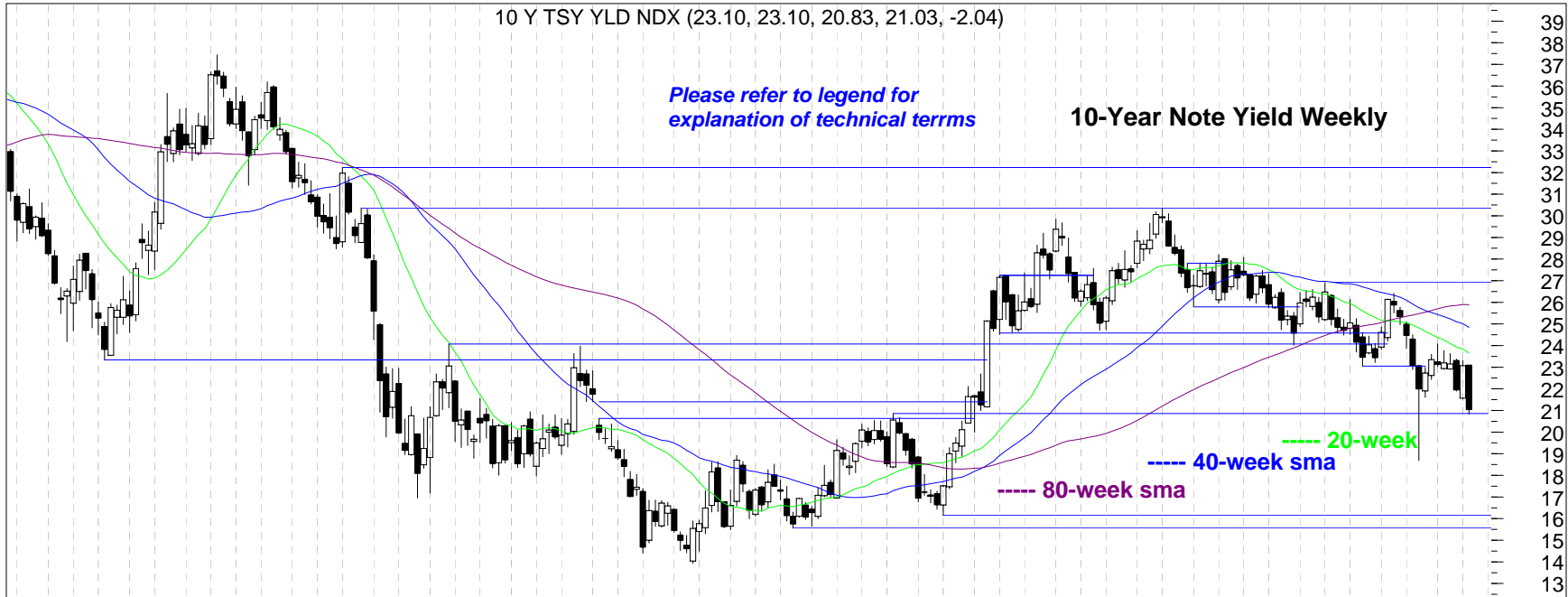
October 2014 February March April May June July August September October November December

12/13/2014

10 Y TSY YLD NDX (23.10, 23.10, 20.83, 21.03, -2.04)

Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly



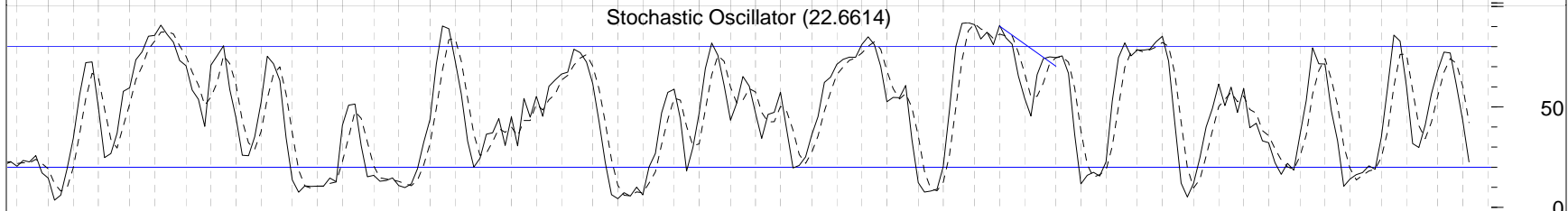
The lowest weekly close since May for the 10-year note yield which has dropped to the level of the May breakout.

Relative Strength Index (36.3672)

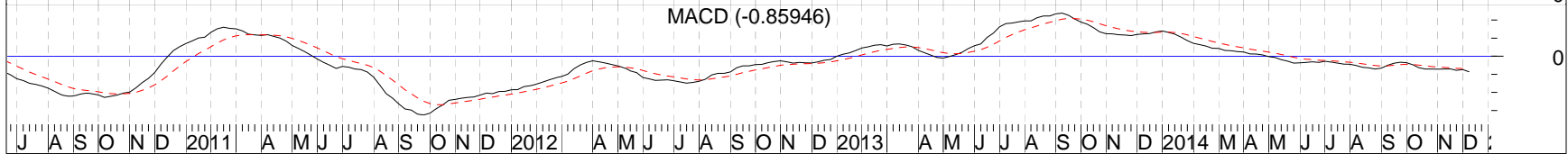


Weekly momentum is negative and not yet oversold.

Stochastic Oscillator (22.6614)



MACD (-0.85946)



12/13/2014

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10 Y TSY YLD NDX (21.57, 23.31, 20.83, 21.03, -0.91)

Please refer to legend for explanation of technical terms

10-Year Note Yield Monthly

-----12-Month sma

-----3-Month sma

The monthly downtrend continues for the 10-year note yield.

Relative Strength Index (42.6654)

Monthly momentum is negative.

Stochastic Oscillator (42.4443)

MACD (-0.04165)

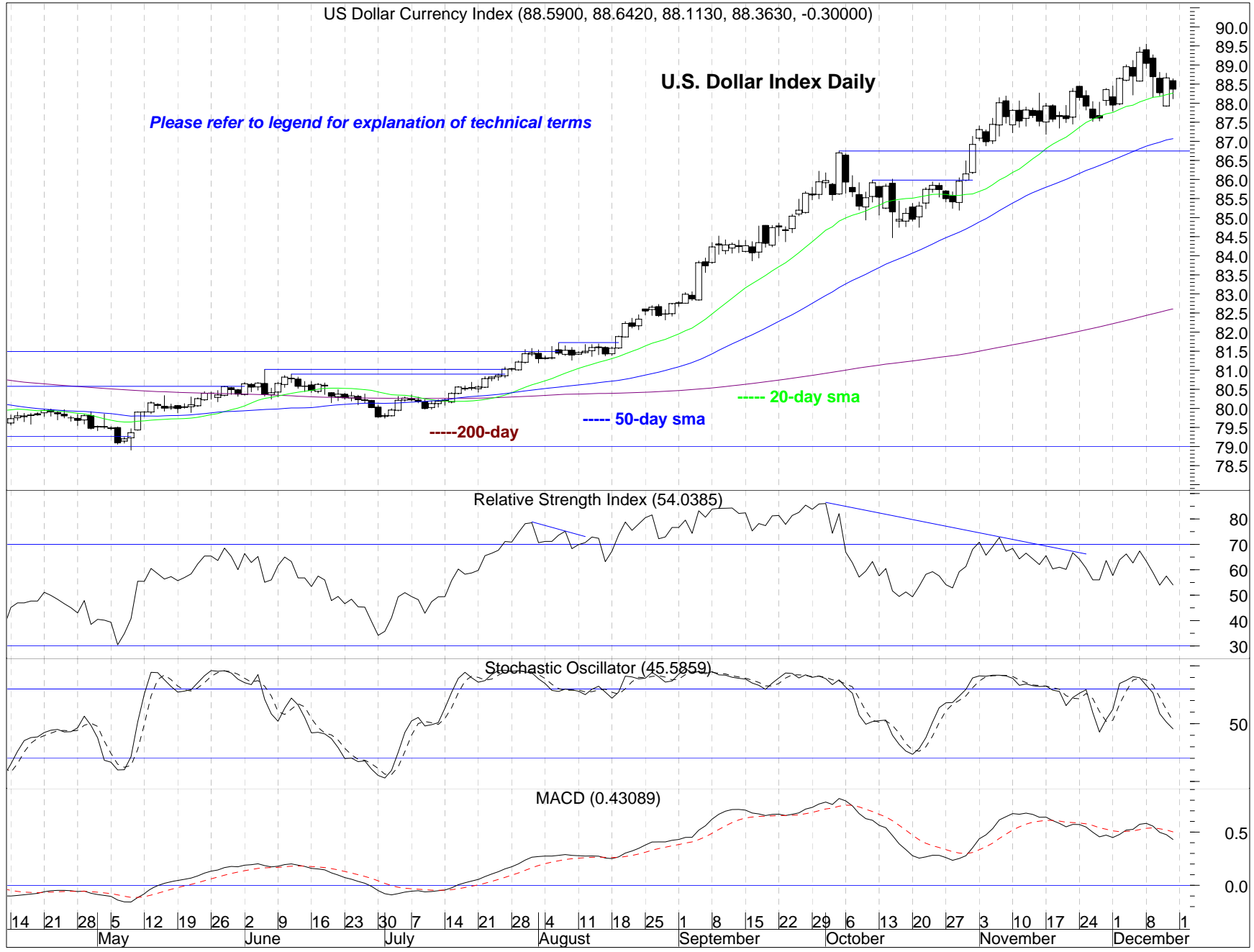
2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 20

12/13/2014

US Dollar Currency Index (88.5900, 88.6420, 88.1130, 88.3630, -0.30000)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms



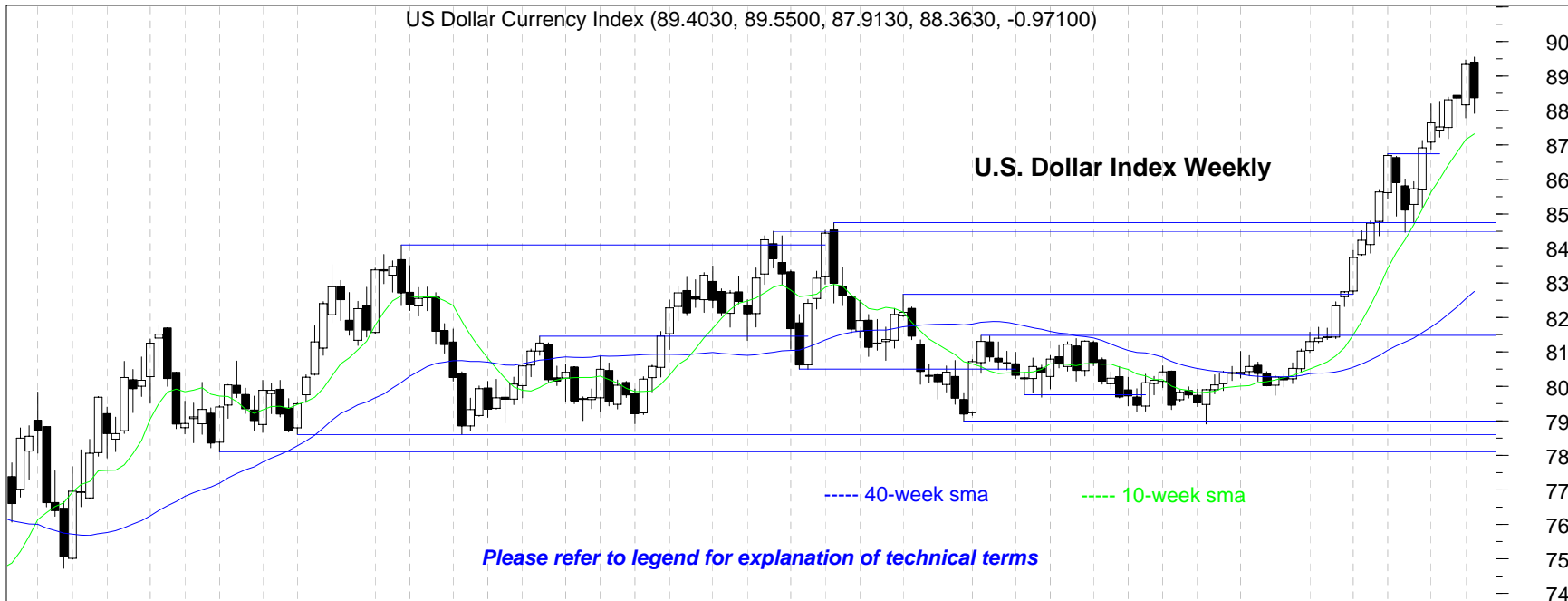
The U.S. Dollar Index is trying to hang on to its 20-day sma.

Daily momentum is negative.

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US Dollar Currency Index (89.4030, 89.5500, 87.9130, 88.3630, -0.97100)

U.S. Dollar Index Weekly

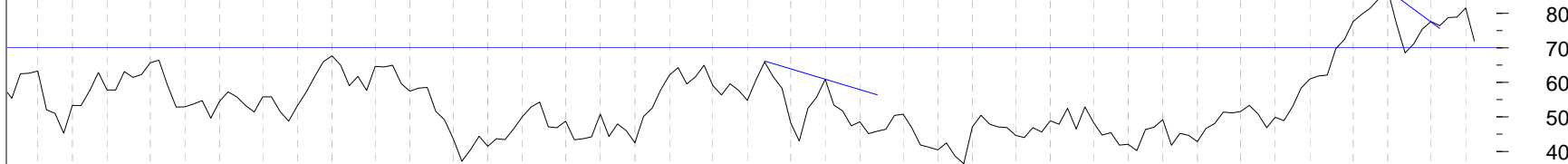


----- 40-week sma

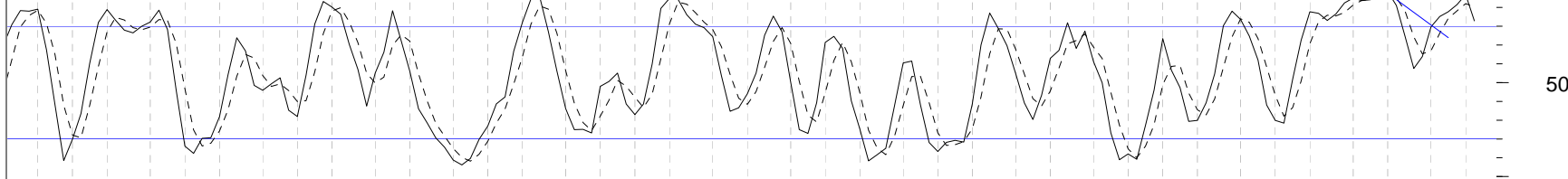
----- 10-week sma

Please refer to legend for explanation of technical terms

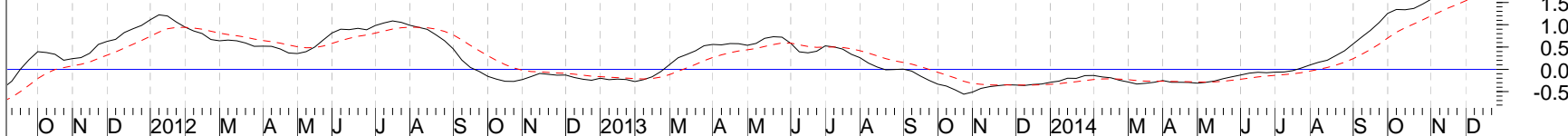
Relative Strength Index (71.9552)



Stochastic Oscillator (82.8783)



MACD (1.85481)



The U.S. Dollar Index has printed a "dark cloud cover" candle on its weekly chart. These are bearish reversal candles.

Weekly momentum is threatening to roll over from overbought levels.

O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 2014 M A M J J A S O N D

12/13/2014

US Dollar Currency Index (88.1610, 89.5500, 87.7830, 88.3630, +0.00700)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

----- 3-month sma

----- 12-month sma

Relative Strength Index (69.8376)

Stochastic Oscillator (93.9156)

MACD (1.60017)

The U.S. Dollar Index has rallied up to multi-year resistance.

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

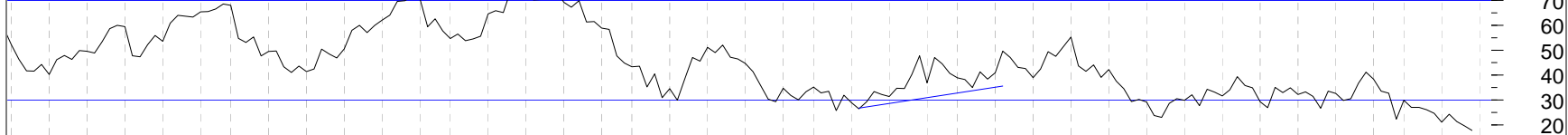
12/13/2014

UNITED STATES OIL ETF (22.3300, 22.3700, 21.8100, 21.9300, -0.7500)



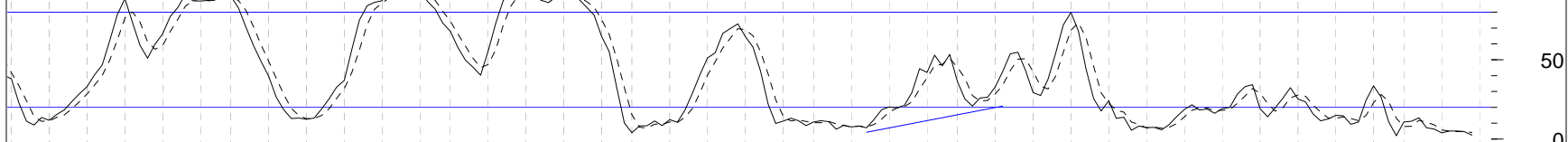
The oil ETF had a breakaway gap on 11/28 and hasn't looked back as it completely collapsed.

Relative Strength Index (17.7847)

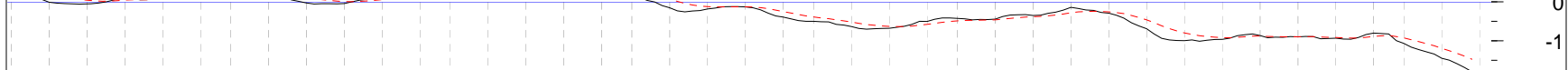


Daily momentum is negative but extremely oversold.

Stochastic Oscillator (2.48709)



MACD (-1.79534)



10 17 24 31 7 14 21 28 5 12 19 27 2 9 16 23 30 7 14 21 28 4 11 18 25 2 8 15 22 29 6 13 20 27 3 10 17 24 1 8 1

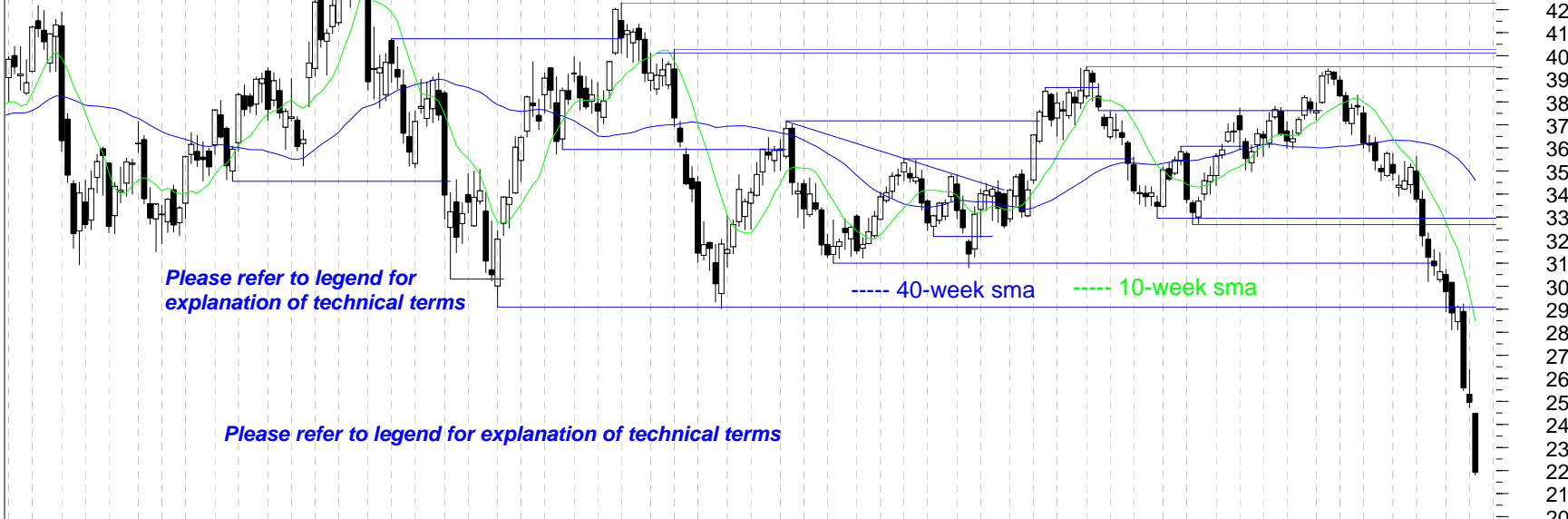
ch April May June July August September October November December

12/13/2014

UNITED STATES OIL ETF (24.4800, 24.5000, 21.8100, 21.9300, -3.0300)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

USO - United States Oil Fund ETF Weekly



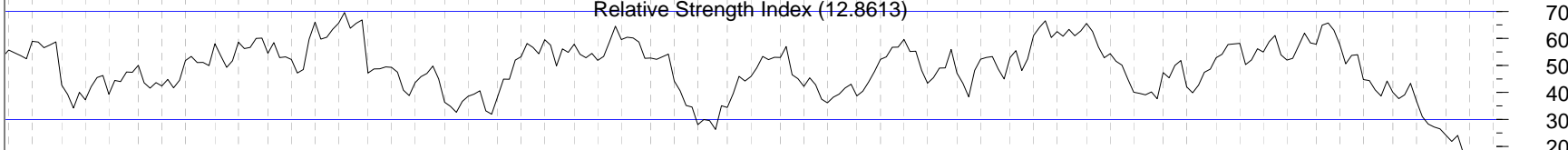
Please refer to legend for explanation of technical terms

----- 40-week sma ----- 10-week sma

Please refer to legend for explanation of technical terms

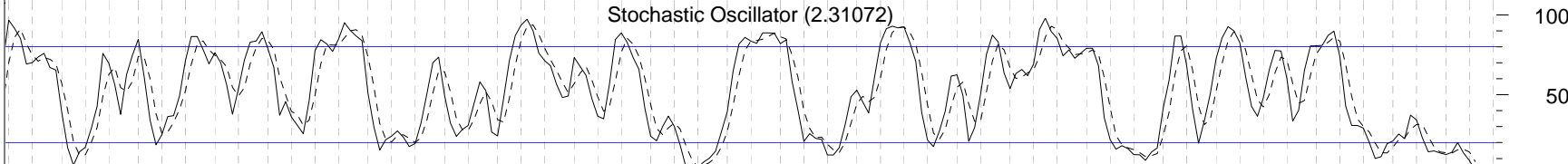
In our last report, dated November 24th, we said the oil ETF had rebounded up to the level of the broken long-term support, and that level would be resistance. Since then it has been a breath taking plunge down.

Relative Strength Index (12.8613)

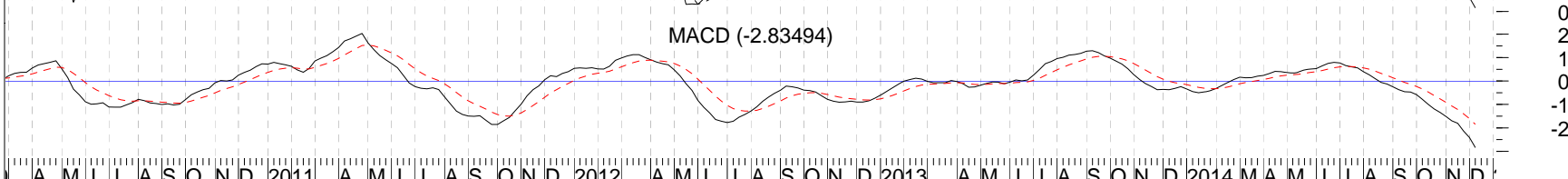


Weekly momentum is negative and the most oversold since 2009.

Stochastic Oscillator (2.31072)



MACD (-2.83494)



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 M J J A S O N D 2014 M A M J J A S O N D

12/13/2014

UNITED STATES OIL ETF (25.3100, 26.3899, 21.8100, 21.9300, -3.6500)

For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

USO - United States Oil Fund ETF Monthly

Please refer to legend for explanation of technical terms

----- 12-month sma

----- 3-month sma

An all-time low for the oil ETF, which started trading in 2006.

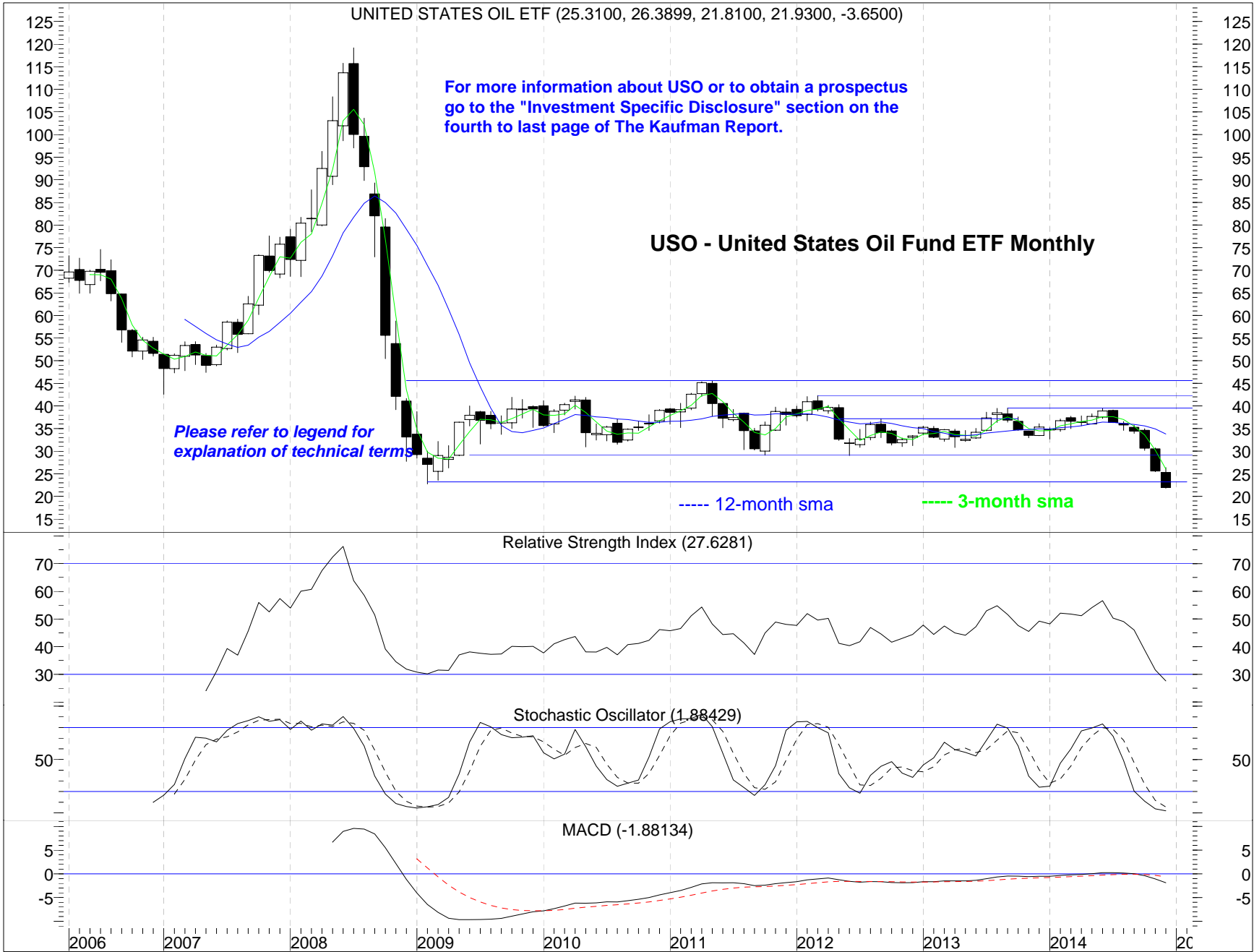
Relative Strength Index (27.6281)

Monthly momentum is negative but oversold.

Stochastic Oscillator (1.88429)

MACD (-1.88134)

12/13/2014



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SPDR GOLD SHARES ETF (117.3900, 117.8000, 116.6800, 117.4100, -0.2800)

Please refer to legend for explanation of technical terms

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Gold ETF Daily

----- 200-day sma ----- 50-day sma ----- 20-day sma

135
134
133
132
131
130
129
128
127
126
125
124
123
122
121
120
119
118
117
116
115
114
113
112
111
110
109
108

The gold ETF is in a short-term uptrend as it is above its 20 and 50-day sma.

Relative Strength Index (55.8901)

70
60
50
40
30
20

Daily momentum is mixed at high levels.

Stochastic Oscillator (81.4868)

50

MACD (0.63367)

0
2
1
0
-1

ber 2014 February March April May June July August September October November Decemt

12/13/2014

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SPDR GOLD SHARES ETF (114.9700, 118.9900, 114.4600, 117.4100, +2.9800)

GLD Weekly



----- 40-week sma

----- 10-week sma

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

Relative Strength Index (47.1132)

Stochastic Oscillator (56.8425)

MACD (-2.43124)

The gold ETF is back over its 10-week sma. There is price resistance not far above, and moving average resistance just above that.

Weekly momentum is almost all positive.

12/13/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (113.8000, 118.9900, 113.7400, 117.4100, +5.3000)



For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

GLD Monthly

----- 3-month sma

----- 12-month sma

In early November we discussed the possibility of the break of long-term support as a possible bear trap. November's candle was a doji, which are signs of indecision frequently seen at turning points.

Monthly momentum is close to turning positive from low levels.

Relative Strength Index (41.7093)

Stochastic Oscillator (15.2855)

MACD (-6.91729)

2006

2007

2008

2009

2010

2011

2012

2013

2014

20

12/13/2014

BRCLYS BK IPATH BLOOM COPPER SUB ETN (35.3300, 35.4200, 35.3200, 35.3200, +0.1600)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Copper ETN Daily

Please refer to legend for explanation of technical terms

----- 200-day sma - - - - 50-day sma - - - - 20-day sma

The copper ETN, representing the metal with a Ph.D. in economics, has rebounded up to resistance.

Relative Strength Index (46.3868)

Stochastic Oscillator (37.2119)

MACD (-0.37432)

ber 2014 February March April May June July August September October November Decemt

12/13/2014

Daily momentum is positive.

BRCLYS BK IPATH BLOOM COPPER SUB ETN (35.00, 35.55, 34.74, 35.32, +0.24)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section page at the end of the chart section of The Kaufman Report.

Copper ETN Weekly

Please refer to legend for explanation of technical terms

---- 40-Week sma ---- 10-Week sma

Two up weeks in a row for the copper ETN but still in a long-term downtrend.

Relative Strength Index (38.7385)

Weekly momentum is mixed.

Stochastic Oscillator (24.9732)

MACD (-0.75496)

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 M J J A S O N D 2014 M A M J J A S O N D

12/13/2014

INVESTMENT SPECIFIC DISCLOSURES

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in the appropriate prospectus, including the financial statements and the related notes. To view prospectuses, please go to;

<http://phoenixinc.com/Kaufman-Report-Prospectuses.html>

- 1) **GLD (GOLD)** - The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:
 - Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
 - Global or regional political, economic or financial events and situations;
 - Investors' expectations with respect to the rate of inflation;
 - Currency exchange rates;
 - Interest rates; and
 - Investment and trading activities of hedge funds and commodity funds.

- 2) **JJC (BARCLAYS IPATH COPPER ETN)** – You may lose some or your entire principal if you invest in the ETN. Any payment on the ETN at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.
 - The ETNs are unsecured promises of Barclays Bank and are not secured debt.
 - Even if the value of the underlying index at maturity or upon redemption exceeds its initial level, you may receive less than the principal amount of your ETNs.
 - The market value of the ETN may be influenced by many unpredictable factors
 - Commodity prices may change unpredictably, affecting the value of the indices and the value of the ETN in unforeseeable ways.

- 3) **USO (UNITED STATES OIL FUND ETF)** - USOF is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act. Some of the risks of investing in USOF include:
 - Investing in crude oil interests subjects USO to the risks of the crude oil industry which could result in large fluctuations in the price of USOF's units.
 - If certain correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in oil-related transactions.
 - USOF does not expect to make cash distributions.
 - USOF and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

- 4) **RISKS ASSOCIATED WITH INTERNATIONAL / FOREIGN ETFs**
 - **TAXES** - Every country has different tax laws, so there may be particular foreign ETFs that are not a good fit for your ETF trading strategy as they may have a negative effect on your tax return.
 - **CURRENCY RATES** – Currency rates for different regions covered by a foreign ETF may be volatile /skewed, certain foreign ETFs may not be a good fit for a portfolio.
 - **LOW TRADING VOLUMES** – Low trading volumes (lack of liquidity) may cause wide “bid-ask spreads” and may diminish the advantage of purchasing an ETF over an Index or security.
 - **LONG INVESTMENT HORIZON** – The intraday trading aspect (short-term) of ETFs may not be suited for longer term investors.
 - **INACTIVITY**- Some foreign ETFs may not be as actively traded as others due to a sector related issues or a regional issue.
 - **NON-REGISTERED SECURITIES** - The securities of non U.S. issuers may not be registered with or subject to the reporting requirements of the U.S. Securities and Exchange Commission. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. securities. Foreign companies may be more volatile than the securities of comparable U.S. companies.

- 5) **RISKS ASSOCIATED WITH COMMODITIES**
 - **GEOPOLITICAL RISK** – International disagreements, licensing agreement issues, tax structures, environmental concerns and access to technology can cause risk to your investment.
 - **PRICE RISK** – Price risk may arise out of adverse movements in world prices, exchange rates and basis between local and world prices.
 - **SPECULATIVE RISK** – Short term traders can increase market volatility and may have a detrimental effect to your investment
 - **CORPORATE GOVERNANCE RISK** – Corporate fraud

Indexes, Sectors, and Industry Groups

Major Index	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Russell 2000	1152.45	-1.24%	-2.54%	-2.54%	-1.77%	4.61%	-0.96%	1213.55	7/1/2014	1040.47	10/15/2014
Nasdaq 100	4199.29	-1.11%	-2.60%	-2.60%	-3.19%	3.70%	16.91%	4347.09	11/28/2014	3414.11	4/15/2014
Nasdaq Composite	4653.60	-1.16%	-2.66%	-2.66%	-2.88%	3.57%	11.42%	4810.86	11/28/2014	3946.03	4/15/2014
S&P Midcap 400	1402.36	-1.35%	-2.90%	-2.90%	-2.79%	2.29%	4.46%	1458.79	11/25/2014	1264.57	2/5/2014
Dow Jones Transportation	8836.88	-1.01%	-3.44%	-3.44%	-3.93%	4.56%	19.41%	9310.22	11/28/2014	7009.98	2/5/2014
S&P 1500	462.19	-1.59%	-3.44%	-3.44%	-3.08%	1.68%	7.71%	479.55	12/5/2014	403.27	2/5/2014
S&P 500	2002.33	-1.62%	-3.52%	-3.52%	-3.15%	1.52%	8.33%	2079.47	12/5/2014	1737.92	2/5/2014
Dow Jones Industrials	17280.83	-1.79%	-3.78%	-3.78%	-3.07%	1.40%	4.25%	17991.19	12/5/2014	15340.69	2/5/2014
NYSE Composite	10500.51	-1.77%	-4.28%	-4.28%	-4.15%	-1.89%	0.96%	11108.39	9/4/2014	9732.47	2/3/2014
Bank of New York Mellon ADR	137.54	-2.06%	-5.78%	-5.78%	-6.29%	-8.31%	-9.55%	159.35	7/3/2014	137.45	10/16/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	231.84	-0.96%	0.02%	0.02%	-0.33%	8.34%	19.99%	236.60	11/5/2014	187.81	12/18/2013
Consumer Staples	491.40	-1.26%	-2.00%	-2.00%	-2.98%	5.66%	11.02%	507.93	11/28/2014	409.40	2/3/2014
Consumer Discretionary	553.03	-0.62%	-2.32%	-2.32%	-2.71%	4.56%	4.33%	569.60	11/28/2014	483.96	2/3/2014
Financials	324.06	-2.05%	-2.92%	-2.92%	-1.20%	3.77%	9.96%	336.81	12/8/2014	276.34	2/3/2014
Health Care	792.98	-1.63%	-2.98%	-2.98%	-1.33%	7.17%	23.46%	824.69	12/8/2014	616.41	12/17/2013
Information Technology	677.04	-1.56%	-3.42%	-3.42%	-3.86%	2.60%	15.64%	706.16	11/28/2014	553.44	12/18/2013
Industrials	469.54	-1.87%	-4.26%	-4.26%	-3.80%	2.49%	3.78%	494.24	11/25/2014	418.01	2/5/2014
Telecom Services	147.30	-1.88%	-5.77%	-5.77%	-9.42%	-8.58%	-5.28%	172.45	7/29/2014	143.28	2/3/2014
Materials	292.30	-2.92%	-6.21%	-6.21%	-5.11%	-6.49%	0.23%	320.96	9/22/2014	270.00	2/5/2014
Energy	543.90	-2.15%	-8.05%	-8.05%	-6.96%	-17.72%	-16.54%	738.72	6/23/2014	543.90	12/12/2014

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Food & Staples Retailing	370.93	-0.42%	0.31%	0.31%	-0.95%	13.28%	16.73%	376.48	11/28/2014	294.41	2/3/2014
Utilities	231.84	-0.96%	0.02%	0.02%	-0.33%	8.34%	19.99%	236.60	11/5/2014	187.81	12/18/2013
Real Estate	185.79	-0.92%	-0.01%	-0.01%	-0.69%	11.57%	24.73%	188.83	11/28/2014	145.38	12/18/2013
Retailing	993.23	-0.30%	-0.62%	-0.62%	-1.79%	6.72%	5.68%	1015.39	11/28/2014	831.70	5/7/2014
Household & Personal Products	548.43	-1.06%	-0.99%	-0.99%	-1.39%	5.90%	7.63%	559.25	12/2/2014	474.79	2/4/2014
Consumer Durables & Apparel	300.93	-0.74%	-2.34%	-2.34%	-3.49%	8.02%	5.56%	312.61	11/28/2014	256.09	2/3/2014
Media	460.62	-0.77%	-2.52%	-2.52%	-2.41%	2.67%	7.06%	474.09	12/5/2014	400.03	12/12/2013
Software & Services	895.33	-1.43%	-2.65%	-2.65%	-2.98%	0.01%	7.43%	925.86	11/28/2014	783.11	12/18/2013
Health Care Equip & Services	710.05	-1.36%	-2.67%	-2.67%	-1.27%	10.66%	23.18%	733.32	12/8/2014	550.74	12/17/2013
Commercial & Professional Service	204.86	-1.41%	-2.94%	-2.94%	-1.81%	0.27%	6.19%	211.14	12/8/2014	178.00	2/3/2014
Insurance	298.17	-2.45%	-2.95%	-2.95%	-1.75%	2.69%	3.14%	310.33	12/8/2014	258.33	2/3/2014
Transports	600.94	-1.11%	-3.12%	-3.12%	-2.62%	8.39%	25.30%	628.97	11/28/2014	454.81	2/5/2014
Pharmaceuticals, Biotech & Life Sci	771.44	-1.76%	-3.12%	-3.12%	-1.35%	5.59%	23.58%	805.15	12/8/2014	600.33	12/17/2013
Food, Beverage & Tobacco	557.94	-1.72%	-3.43%	-3.43%	-4.50%	2.37%	9.92%	585.94	11/28/2014	467.35	2/3/2014
Banks	229.62	-1.74%	-3.50%	-3.50%	-0.64%	1.69%	9.76%	239.51	12/8/2014	200.71	12/12/2013
Diversified Financials	500.42	-2.71%	-3.53%	-3.53%	-1.80%	3.41%	11.58%	524.81	12/8/2014	415.39	2/3/2014
Consumer Services	700.13	-0.21%	-3.94%	-3.94%	-3.34%	0.79%	2.14%	730.06	12/5/2014	636.89	10/15/2014
Technology Hardware & Equipmen	727.85	-1.72%	-4.15%	-4.15%	-5.67%	5.78%	24.39%	773.05	11/28/2014	546.32	2/3/2014
Semiconductors & Equipment	554.25	-1.70%	-4.52%	-4.52%	-2.34%	5.12%	31.17%	581.22	12/8/2014	395.17	2/5/2014
Capital Goods	487.27	-2.13%	-4.69%	-4.69%	-4.31%	1.06%	-1.51%	518.39	6/9/2014	443.01	10/15/2014
Telecom Services	147.30	-1.88%	-5.77%	-5.77%	-9.42%	-8.58%	-5.28%	172.45	7/29/2014	143.28	2/3/2014
Automobiles & Components	128.75	-1.94%	-5.83%	-5.83%	-5.46%	3.98%	-7.36%	146.81	7/14/2014	112.55	10/15/2014
Materials	292.30	-2.92%	-6.21%	-6.21%	-5.11%	-6.49%	0.23%	320.96	9/22/2014	270.00	2/5/2014
Energy	543.90	-2.15%	-8.05%	-8.05%	-6.96%	-17.72%	-16.54%	738.72	6/23/2014	543.90	12/12/2014

**DATA QUOTED REPRESENTS PAST PERFORMANCE.
PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Silver SLV	16.30	-0.18%	4.42%	9.91%	-0.31%	-12.88%	21.30	2/24/2014	14.64	11/5/2014
Corn CORN	27.25	2.14%	2.64%	4.01%	19.62%	-10.89%	35.79	4/9/2014	22.62	10/1/2014
Gold GLD	117.41	-0.24%	2.60%	4.73%	1.03%	1.11%	133.69	3/14/2014	109.67	11/5/2014
Grains GRU	5.37	1.90%	2.48%	5.71%	22.11%	-7.09%	6.93	4/16/2014	4.33	10/1/2014
Grains JIG	39.68	1.64%	1.90%	3.77%	20.75%	-8.00%	52.38	4/30/2014	32.58	10/1/2014
Cotton BAL	41.36	-0.22%	1.65%	0.90%	1.12%	-22.23%	60.44	3/26/2014	39.90	11/24/2014
Palladium PALL	79.05	-0.63%	1.54%	0.80%	5.15%	13.54%	88.42	8/29/2014	67.60	12/24/2013
Copper JJC	35.32	0.46%	0.68%	3.00%	-2.89%	-14.79%	42.00	12/27/2013	34.04	12/1/2014
Tin JTT	45.33	-0.37%	0.62%	0.73%	0.18%	-14.81%	57.05	12/27/2013	40.43	10/24/2014
Platinum PPLT	119.29	-0.78%	0.41%	2.42%	-5.54%	-10.90%	147.68	7/2/2014	114.50	11/14/2014
Cocoa NIB	37.14	0.30%	-0.59%	0.08%	-14.91%	3.74%	44.61	9/25/2014	34.76	1/2/2014
Natural Gas UNG	19.22	3.11%	-0.62%	-9.60%	-13.07%	-7.10%	27.89	2/24/2014	18.27	12/8/2014
Sugar SGG	38.34	-0.92%	-1.11%	-3.93%	-9.23%	-30.91%	61.48	3/5/2014	38.17	12/12/2014
Livestock COW	30.30	-0.59%	-2.01%	-4.87%	-5.55%	11.64%	33.77	7/7/2014	26.85	12/26/2013
Aluminum JIU	19.00	-0.58%	-3.21%	-5.24%	-1.30%	1.93%	22.29	9/2/2014	17.10	3/17/2014
Coffee JO	31.82	-1.43%	-3.55%	-7.63%	-13.39%	46.64%	42.87	4/24/2014	21.61	12/31/2013
Timber CUT	24.14	-1.03%	-3.63%	-2.19%	2.68%	-6.80%	26.45	3/6/2014	21.69	10/16/2014
Heating Oil UHN	22.86	-1.85%	-3.96%	-7.94%	-22.78%	-30.80%	34.79	3/3/2014	22.86	12/12/2014
Coal KOL	14.66	-2.07%	-7.97%	-9.56%	-14.32%	-24.59%	19.75	8/19/2014	14.61	12/12/2014
OIL USO	21.93	-3.31%	-12.14%	-14.27%	-36.27%	-37.91%	39.44	6/20/2014	21.81	12/12/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year			10-Year
Aluminum JJU	19.00	0.32	-9.78		-0.06	-9.92		0.75	0.21
Coal KOL	14.66	-22.85	-14.92		-21.37	-14.16		0.59	-0.74
Cocoa NIB	37.14	0.93	-5.95		1.75	-6.09		0.75	-0.08
Coffee JO	31.82	39.87	-5.38		49.98	-4.50		0.75	0.16
Copper JJC	35.32	-12.57	-3.85		-12.40	-3.84		0.75	-0.25
Corn CORN	27.25	-12.07			-16.32			2.75	-0.17
Cotton BAL	41.36	-20.69	2.38		-20.34	2.52		0.75	0.13
Gold GLD	117.41	-1.65	1.27	10.42	-3.91	1.18	10.34	0.40	0.41
Grains GRU	5.37	-9.29	-1.01					0.75	
Grains JGG	39.68	-10.20	-0.50		-13.36	-0.57		0.75	-0.29
Heating Oil UHN	22.86	-28.50	-1.78		-28.41	-1.40		0.91	-0.09
Livestock COW	30.30	11.81	1.45		12.09	2.00		0.75	0.00
Natural Gas UNG	19.22	-10.23	-25.03		-12.61	-24.45		0.60	-0.59
OIL USO	21.93	-36.69	-9.40		-34.91	-8.50		0.45	-0.22
Palladium PALL	79.05	12.96			9.45			0.60	-0.45
Platinum PPLT	119.29	-10.27			-11.92			0.60	-0.18
Silver SLV	16.30	-13.98	-0.94		-17.14	-1.11		0.50	-0.31
Sugar SGG	38.34	-29.93	-11.27		-30.48	-10.52		0.75	0.35
Timber CUT	24.14	-1.65	7.89		0.10	8.23		0.71	-0.70
Tin JJT	45.33	-11.51	4.55		-11.16	4.86		0.75	-0.49

**DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.**

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Singapore EWS	13.19	-0.75%	0.61%	-1.64%	-1.12%	0.15%	14.16	5/27/2014	11.94	2/3/2014
Israel EIS	47.68	-0.79%	-0.36%	-1.65%	-6.38%	-1.53%	55.51	7/2/2014	46.57	2/3/2014
Malaysia EWM	13.34	-1.55%	-2.49%	-8.57%	-13.38%	-15.68%	16.32	8/27/2014	13.34	12/12/2014
South Korea EWY	54.88	-1.38%	-3.02%	-3.52%	-9.30%	-15.14%	67.76	7/30/2014	54.82	12/12/2014
Switzerland EWL	32.05	-1.48%	-3.17%	-3.43%	-1.41%	-2.85%	35.46	6/10/2014	29.64	10/16/2014
Japan EWJ	11.36	-0.96%	-3.32%	-2.24%	-3.48%	-6.42%	12.25	7/1/2014	10.73	10/16/2014
Belgium EWK	16.13	-1.83%	-3.36%	-3.24%	-1.18%	-1.59%	17.99	5/12/2014	14.74	10/16/2014
United States SPY	200.89	-1.62%	-3.42%	-3.05%	1.96%	8.77%	208.47	12/5/2014	173.71	2/5/2014
Hong Kong EWH	20.73	-0.43%	-3.54%	-4.38%	1.97%	0.63%	22.77	8/20/2014	18.60	2/5/2014
Sweden EWD	32.17	-1.98%	-3.65%	-4.06%	-2.78%	-10.21%	37.34	5/21/2014	29.68	10/16/2014
Germany EWG	27.64	-2.12%	-3.89%	-3.99%	-0.22%	-12.97%	32.38	6/19/2014	25.00	10/16/2014
Taiwan EWT	15.03	-0.99%	-4.39%	-4.93%	-1.57%	4.23%	16.59	9/3/2014	13.26	2/3/2014
Indonesia IDX	24.00	-1.76%	-4.46%	-4.19%	-4.00%	12.89%	27.70	7/22/2014	20.06	1/7/2014
Netherlands EWN	23.88	-1.97%	-4.56%	-4.13%	-1.08%	-7.91%	26.48	6/19/2014	21.79	10/16/2014
Australia EWA	22.23	-1.51%	-4.71%	-5.92%	-7.14%	-8.78%	27.51	9/4/2014	22.21	12/12/2014
Austria EWO	15.42	-2.16%	-5.05%	-5.51%	-4.34%	-22.16%	21.06	2/25/2014	14.76	10/16/2014
Vietnam VNM	19.53	-0.41%	-5.06%	-4.45%	-10.82%	3.94%	23.82	9/3/2014	18.34	12/23/2013
India IFN	27.55	-1.54%	-5.20%	-4.80%	1.51%	38.41%	29.50	12/4/2014	18.61	2/3/2014
Turkey TUR	53.40	-2.71%	-5.20%	-7.42%	8.80%	12.04%	60.49	7/28/2014	40.03	2/3/2014
Chile ECH	38.92	-1.07%	-5.49%	-6.58%	-8.72%	-18.08%	47.85	5/14/2014	38.83	12/12/2014
China 25 FXI	39.56	-1.25%	-5.76%	-2.56%	3.34%	3.10%	42.56	9/4/2014	32.58	3/20/2014
France EWQ	24.63	-1.91%	-5.99%	-6.39%	-7.23%	-13.43%	30.73	6/6/2014	23.59	10/16/2014
Emerging Markets EE	38.34	-1.64%	-6.21%	-7.61%	-7.75%	-8.27%	45.85	9/5/2014	37.05	2/3/2014
Thailand THD	77.42	-1.80%	-6.42%	-7.01%	-7.65%	12.77%	85.88	9/24/2014	61.94	1/3/2014
Canada EWC	27.40	-1.65%	-6.42%	-8.48%	-10.72%	-6.04%	33.11	9/4/2014	27.21	2/5/2014
Spain EWP	36.14	-2.27%	-6.47%	-6.40%	-7.10%	-6.30%	44.46	6/19/2014	34.57	10/16/2014
United Kingdom EWU	17.79	-3.00%	-6.81%	-6.52%	-8.20%	-14.80%	22.11	6/19/2014	17.71	10/16/2014
Italy EWI	13.74	-2.41%	-7.22%	-7.66%	-12.43%	-11.87%	18.44	6/9/2014	13.56	10/16/2014
South Africa EZA	60.98	-0.70%	-7.68%	-10.43%	-4.93%	-5.44%	72.77	9/5/2014	55.31	2/3/2014
Mexico EWW	56.43	-2.34%	-8.26%	-13.62%	-17.90%	-17.01%	73.11	9/8/2014	56.25	12/12/2014
BRIC EEB	29.19	-2.05%	-8.92%	-12.37%	-14.32%	-15.76%	39.25	9/4/2014	29.19	12/12/2014
Brazil EWZ	35.65	-2.70%	-9.36%	-14.81%	-17.95%	-20.21%	54.56	9/3/2014	35.58	12/12/2014
Latin America ILF	30.63	-2.85%	-9.46%	-14.06%	-16.95%	-17.31%	43.42	9/3/2014	30.59	12/12/2014
Russia RSX	15.80	-2.50%	-14.96%	-19.22%	-29.37%	-45.27%	28.97	12/18/2013	15.77	12/12/2014
Greece GREK	13.78	1.40%	-21.08%	-16.08%	-25.87%	-38.84%	25.76	3/19/2014	13.56	12/11/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year			10-Year
Australia EWA	22.23	-3.62			-1.19			-0.07	-0.09
Austria EWO	15.42	2.96			5.04			-0.04	-0.22
Belgium EWK	16.13	0.63			2.07			-0.01	-0.02
Brazil EWZ	35.65	18.02			17.40			-0.18	-0.20
BRIC EEB	29.19	-15.02			-12.80			-0.14	-0.16
Canada EWC	27.40	-41.91			-38.99			-0.11	-0.06
Chile ECH	38.92	-4.47			-2.12			-0.09	-0.18
China 25 FXI	39.56	43.15			43.15			0.03	0.03
Emerging Markets EE	38.34	-37.13			-37.57			-0.08	-0.08
France EWQ	24.63	1.48			1.49			-0.07	-0.13
Germany EWG	27.64	7.74			7.75			0.00	-0.13
Greece GREK	13.78	-17.26			-16.51			-0.26	-0.39
Hong Kong EWH	20.73	4.81			5.38			0.02	0.01
India IFN	27.55	-1.44			0.25			0.02	0.38
Indonesia IDX	24.00	-2.79			-2.86			0.57	-1.96
Israel EIS	47.68	5.41			7.13			-0.06	-0.02
Italy EWI	13.74	-13.82			-12.97			-0.12	-0.12
Japan EWJ	11.36	6.52			7.60			-0.03	-0.06
Latin America ILF	30.63	-12.93			-11.76			-0.17	-0.17
Malaysia EWM	13.34	-2.27			-3.06			-0.13	-0.16
Mexico EWW	56.43	4.82			4.74			-0.18	-0.17
Netherlands EWN	23.88	14.98			16.43			-0.01	-0.08
Russia RSX	15.80	-5.15			-3.46			-0.29	-0.45
Singapore EWS	13.19	0.54			1.07			-0.01	0.00
South Africa EZA	60.98	-4.80			-3.90			-0.05	-0.05
South Korea EWY	54.88	-14.46			-11.38			-0.09	-0.15
Spain EWP	36.14	-16.91			-13.38			-0.07	-0.06
Sweden EWD	32.17	12.06			11.48			-0.03	-0.10
Switzerland EWL	32.05	6.34			6.17			-0.01	-0.03
Taiwan EWT	15.03	2.42			2.33			-0.02	0.04
Thailand THD	77.42	-13.29			-11.51			-0.08	0.13
Turkey TUR	53.40	5.07			5.66			0.09	0.12
United Kingdom EWU	17.79	0.14			3.48			-0.08	-0.15
United States SPY	200.89	-10.70			-10.46			0.02	0.09
Vietnam VNM	19.53	-6.24			-4.58			-0.11	0.04

DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.

Kaufman Report Legend

4-Week Closing Highs – The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last four weeks.

4-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last four weeks.

10-Sma 4-Week Closing Highs - The 10-day simple moving average of 4-week closing price highs.

10-Sma 4-Week Closing Lows - The 10-day simple moving average of 4-week closing price lows.

10-Sma 13-Week Closing Highs – The 10-day simple moving average of 13-week closing price highs.

10-Sma 13-Week Closing Lows – The 10-day simple moving average of 13-week closing price lows.

13-Week Closing Highs - The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last thirteen weeks.

13-Week Closing Lows - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last thirteen weeks.

Advance Percentage - The percentage of stocks in the S&P 1500 that closed higher on the day.

Advance Decline Line – The cumulative total of daily net advances minus declines.

Bearish Engulfing Candle - a two candle pattern that occurs after an uptrend. The second candle is down and the close is lower than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bearish because it shows a potential reversal of trend and they are frequently seen at tops.

Bullish Engulfing Candle - a two candle pattern that occurs after a downtrend. The second candle is up and the close is higher than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bullish because it shows a potential reversal of trend and they are frequently seen at bottoms.

Candle – the name given to the pattern created during a single time increment in Japanese candlestick charting. Candles can apply to any time frame such as minutes, hours, days, weeks, months, etc. Candles are made up of an opening price, a closing price, a high and a low. The candle also has a real body, which is the fat area between the open and the close, and shadows or wicks, which are the thin lines above or below the real body that show the high or low for the candle. When price closes higher than the open the candle is white, or not filled in. When price closes below the open, the candle is dark, or filled in.

Channel lines - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Close - the last price of trading during the session. On a daily chart where each candle represents one day the close is the last price of the day. On a weekly chart it is the last price of the week, etc.

Confirmation – when an indicator gives the same or similar interpretation to price or to another indicator. For example, in Dow Theory if the Industrials make a new high but the Transports do not that is considered non-confirmation.

Doji - a candle where the opening price and the closing price are the same or very nearly the same. Doji are considered to show indecision on the part of investors and are frequently seen at turning points.

Dow Theory - a theory about stock movement based on the writings of the first editor of the Wall Street Journal, Charles Dow. Perhaps the most widely used aspect of Dow Theory is the belief that the Industrial and Transportation Averages had to confirm each other. If one made a new high the other needed to confirm it by also making a new high. If not, there is what technicians call “non-confirmation.” This is a simple and appealing theory because if companies manufacture products they also need to ship them. Dow Theory is considered to be an intermediate-term system, not a short-term trading system.

Earnings yield - the theoretical yield of a stock based on the inverse of its P/E ratio. For example, a \$20 stock that earns \$1 per share has a P/E ratio of 20. If you take the \$1 and divide it by 20 that equals 5%, which is the earnings yield. A \$20 stock earning \$2 would have a P/E of 10, and an earnings yield of 10%. Also known as equity yield.

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

EMA - Exponential Moving Average – A moving average that gives more weight to recent prices in an attempt to reduce the lag inherent in simple moving averages.

Fibonacci - a numerical sequence named after Leonardo Fibonacci. The sequence begins with “0” and “1”, then takes a number and adds it to the number just before it in the sequence to arrive at the number that will come after. The sequence goes 0,1,1,2,3,5,8,13,21,34,55,89,144,233,377, etc. The ratios created by dividing one of the numbers with its preceding or following number are used for measuring retracements or for making projections. Interestingly, the ratios created beginning with the number eight are all about 0.618 or 1.618. This is what is known as the “golden ratio.”

Gap – a price zone on a chart where no trades were executed, resulting in an open space, or “gap” from one price to the next.

H – an abbreviation for “Head” on a head & shoulders pattern.

Hammer - the name given to a single candle that looks like a hammer and has significance due to it appearing at the end of a downtrend. An easy mnemonic is to think the market is “hammering out a bottom.” The exact same candle appearing during an uptrend is NOT called a hammer. In that case it would either be insignificant or it would possibly be a “hanging man” candle.

Hanging Man - a potentially bearish candle appearing in an uptrend. It has the shape of a hammer but is not a hammer because a hammer is a bottoming candle and needs to come during a downtrend. The hanging man requires confirmation from the next candle to confirm the bearish interpretation.

Head and Shoulders – possibly the most famous pattern in technical analysis. It is a bearish topping pattern comprised of at least one left shoulder, which is a short-term peak in price, the head, which is also a peak but

which is higher than the left shoulder, and the right shoulder, which is a third short-term peak in price and which is also lower than the head. A trend line called the “neckline” can be drawn across the areas where support was found during the formation of the peaks. A break of the neckline of a regular head and shoulders pattern has bearish implications. There is also an inverted, or inverse head and shoulders pattern, which is a bullish bottoming pattern. In this case the left shoulder is support during a move lower, the head is support that is even lower than the left shoulder, and the right shoulder is support that is higher than the head. The neckline in this case is drawn across the resistance levels that were created during the formation of the support levels. A break of the neckline has bullish implications.

High – the highest price where trading took place during the session.

High Wave Candle - a candle with very long upper and lower shadows.

Horizontal lines - lines drawn on charts to show support or resistance levels. On momentum indicators they are used to define overbought or oversold zones.

Island Reversal – a chart pattern where there is a gap up or down, a period of trading, then another gap in the opposite direction of the first gap. The two gaps create the boundaries of the “island.” The island can be one or more candles. Island reversals come after an up or downtrend and are considered to be reversal signals.

Kaufman Options Indicator – a proprietary indicator consisting of multiple moving averages of call and put option buying. It is a sentiment indicator so it has a contrarian interpretation. Extreme optimism is bearish, and extreme pessimism is bullish.

Low - the lowest price traded during the defined session.

LS – an abbreviation for “left shoulder” on a head & shoulders pattern.

MACD - Moving Average Convergence Divergence – A momentum indicator created by Gerald Appel. It is comprised of three moving average signal lines, only two of which are seen. These can be user defined. Unlike the stochastic oscillator and the RSI the MACD does not have boundaries. Its most basic use is as an indicator of trends as opposed to readings of overbought or oversold like the stochastic and RSI.

Measured Move - a price move on a chart that has three sections, or “legs”, and in which the first and third legs, which move in the same direction, are of approximately the same size.

Moving Average – The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten.

Neckline - a line drawn the top or bottom of a head & shoulders pattern connecting support levels. On an inverted head and shoulders pattern the line connects resistance levels. The line can be ascending, descending, or horizontal. Drawing a vertical line from the head to the neckline and adding that same length to the other side of the neckline where a breakout or breakdown occurs creates the technical target price.

Negative divergence - when an indicator fails to confirm price or another indicator, that is considered a negative divergence. For example, when an index makes a new high but the number of stocks in the index also making a new high is much fewer than at previous highs for the index, that is a negative divergence.

OHLC – Numbers at the top of price charts reflecting the opening price, high price, low price, closing price, and price change, in that order.

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

PE Ratio - possibly the most common way of valuing a stock. It is the price per share divided by the earnings per share. For example, a \$20 stock with earnings of \$1 per share would have a P/E ratio of 20.

FPE – Forward PE, or the PE derived from earnings projections.

PE TNX Spread Percentage – The difference between the equity yield derived from the PE ratio and the 10-year note yield expressed as a percentage.

FPE TNX Spread Percentage – The difference between the FPE (forward PE ratio) equity yield derived from the FPE ratio and the 10-year note yield expressed as a percentage.

Percentage Over 10-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 10-day simple moving average.

Percentage Over 20-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 20-day simple moving average

Percentage Over 50-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 50-day simple moving average.

Percentage Over 200-Sma – The percentage of stocks in the S&P 1500 that are currently above their own 200-day simple moving average.

Price Channel - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

Price Oscillator – The difference between two moving averages.

Real Body - the fat part of a candle that is between the opening price and the closing price. It does not include the thin lines above and below the real body, which are known as shadows, or wicks.

Relative Strength Index – A momentum oscillator developed by J. Welles Wilder. It compares the strength of losses versus the strength of gains for a period of time defined by the user. The most common is fourteen periods. The RSI can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as an overbought or oversold indicator.

Resistance – an area on a chart where demand (buying) weakened, prices had trouble continuing to go higher, and supply (selling) strengthened, sending prices lower. Can be a particular price or a price zone. A stock moving up may have trouble when it reaches an area of resistance. Resistance points and resistance zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Resistance can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped rising at that same level previously.

RS – the abbreviation for “right shoulder” on the chart of a head & shoulders pattern.

Shadow - shadows are lines that are part of a candle and are on the top or bottom of a real body. The upper shadow top is the high of the session, while the lower shadow bottom is the low of the session. Also called a wick.

SMA – Simple Moving Average - The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten. A 50-day simple moving average (sma) is the sum of the last fifty days closing price divided by fifty.

Spinning Top – a candle with a small real body. Shows indecision, or the tug-of-war between buyers and sellers.

Stochastic Oscillator – Developed by George Lane and based on the observation that in up trends prices tend to close in the upper part of their range while in down trends they close in the lower part of the range. The range can be user defined. The stochastic can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as overbought or oversold indicator.

Support - an area on a chart where supply (selling) weakened, prices had trouble continuing to go lower, and demand strengthened, sending prices higher. Can be a particular price or a price zone. A stock moving down may have trouble going lower when it reaches an area of support. Support points and support zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Support can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped dropping at that same level previously.

Thrust DMA – The 10-day simple moving average of the daily percentage of advancing stocks on the S&P 1500.

TNX – The 10-year note yield.

Trend Lines – lines drawn on charts to show support or resistance levels.

Triangle - a chart pattern that forms the shape of a triangle. Can be ascending, descending, or symmetrical.

Tweezers Top – Two candlesticks back-to-back with matching (or almost matching) highs or lows.

Vertical lines – seen on charts to designate different time zones. Also used as a visual aid to line up important points on price charts with their corresponding point on technical indicators.

Wedge - a chart pattern that looks like a triangle but where the top and bottom borders each slope in the same direction. In a bearish wedge each border slopes up. In a bullish wedge each border slopes down.

Wick - see shadow.