

Monday December 16, 2013

Closing prices of December 13, 2013

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Monday December 16, 2013

Closing prices of December 13, 2013

Stocks got hammered last week as the recent negative divergences, over bullishness, and seasonality kicked in to drive all major indexes to losses for the week. In spite of new highs recorded Monday by the Nasdaq 100 and Nasdaq Composite, both indexes reversed and traded lower on the week, recording their biggest weekly drops since August 13th. The least damage to major indexes was done in the Nasdaq 100, down 1.37% on the week, the S&P Midcap 400, down 1.51%, and the Nasdaq Composite, also down 1.51%. The biggest loser for the second week in a row was the Bank of NY Mellon ADR index, down 2.37%, followed by the Russell 2000, down 2.15%.

None of the ten S&P sectors rose last week. The least damage was in Materials, down 0.69%, and Industrials, down 1.07%. The biggest losers were Health Care, down 2.62%, Telecom Services, down 2.43%, and Utilities, down 2.42%.

None of the twenty-four S&P industry groups traded higher last week. The smallest losses were in Automobiles & Components, down 0.51%, Materials, down 0.69%, and Food & Staples Retailing, down 0.77%. The worst groups were Health Care Equipment & Services, down 2.99%, Pharmaceuticals, Biotech & Life Sciences, down 2.44%, and Household & Personal Products, also down 2.44%.

Last week we said we were still concerned about entry points for extended stocks as we left a very strong period of seasonality (11/26 – 12/5) and entered the traditionally soft mid-December tax selling season. In spite of new closing highs Monday for the Nasdaq 100, S&P 500, and the S&P 1500, the negative divergences we have been highlighting grew to extreme levels. New 13-week closing highs for the S&P 1500 Monday were only 148, compared to 198 on 11/29 and 347 on 11/22. The percentage of stocks over their own 10-day moving averages was only 55.8% Monday, compared to 67.7% on 11/29 and 71.5% on 11/22. Also, the Advance Decline failed to make a new high Monday, a non-confirmation of the new high in the S&P 1500. After weeks of negative divergences and over bullishness these factors, combined with moving into the traditionally soft mid-December tax related selling season, combined to drive equities lower. On Thursday we started to see some bottoming signs. For example, in spite of the S&P 1500 dropping lower on Thursday after Wednesday's sharp decline, there were only 359 four-week closing lows Thursday, compared to 489 Wednesday, a positive divergence.

In the short-term our strategy and road map remain unchanged. We think there could be more selling in the coming week, but we believe a bottom will be in by the end of the week. Our proprietary options indicator, which hit an extreme over bullish level of 1.184 on 11/29, is finally showing some pessimism at 0.985. A little more bearishness would help put in a bottom. Next week we get the FOMC meeting on 12/17 – 12/18, just ahead of quadruple-witching options expiration on 12/20, so as we said last week we expect increasing volatility. **We also said last week the perfect scenario would be mid-month softness allowing investors to position for the January effect rally, and commentary by the Fed that spurs a rally into year end.** Even if the Fed commentary elicits a negative reaction in stocks, that should mark a short-term bottom ahead of a seasonally strong period that begins 12/23 and goes through 1/7.

Longer-term we remain bullish, as we have been for a very long time. We are in the best three-month period of the year on a seasonality basis, November through January. We have discussed for months that the longer-term indicators of market breadth do not show the deterioration that is seen prior to important long-term market tops, although we are seeing signs that investors may be getting more selective, and we will keep watching for that. Equity valuations remain attractive. Global economic statistics have been improving. In addition, we think central banks around the world will do whatever they can to promote growth to make sure economies do not slip back into recession. As we have said for weeks Janet Yellen will certainly not change that. **However, stocks are getting overbought on long-term charts and it is only a matter of time before they enter a mean reversion mode, so we will be watching for signs of that occurring.**

So far 496 of the S&P 500 have reported third quarter earnings. 67.4% have beaten estimates, 13.0% were in line, and 19.6% missed. Last quarter after 496 had reported 66.8% beat, 9.3% were in line, and 23.9% missed.

Valuation, based on spreads between equity and bond yields, seems to have found a comfort zone around the levels of pre-August 2011. We have discussed this since late 2012, saying that if the bottom of the range these spreads were in since August 2011 was broken it would mean investors had reached the "point of recognition" where they finally accept that the economy is healing and we are not going to see a repeat of the economic and market crash of 2008 – 2009. The bottom of the range was broken decisively in early June and spreads have stayed below it and continue to narrow. Even with the narrowing of these spreads, on a historical basis they remain at levels where stocks should be attractive versus bonds.

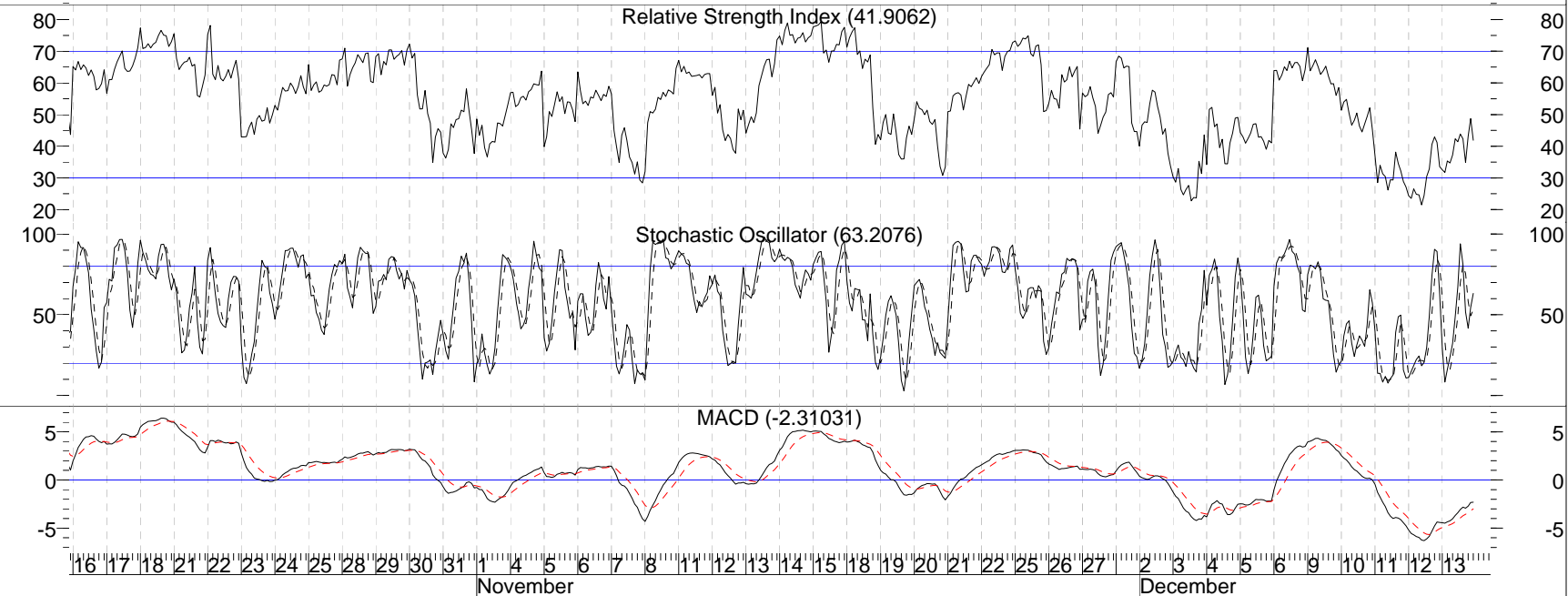
In summary, in the short-term we think there could be more selling this week, but we still think mid-month weakness will be an opportunity to position for an end-of-year rally. Longer-term we remain bullish due to improving economic data, attractive valuations, strong long-term market breadth, positive seasonality, and the globally synchronized program of asset purchases by central banks, even though that will be ending (hopefully soon). We are essentially finished with Q3 earnings season, so earnings as a catalyst are in the rearview mirror and equities will now respond to economic data and moves in interest rates. Investors need to remain alert for sector rotation.

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

The next issue of The Kaufman Report will be Monday December 30th.



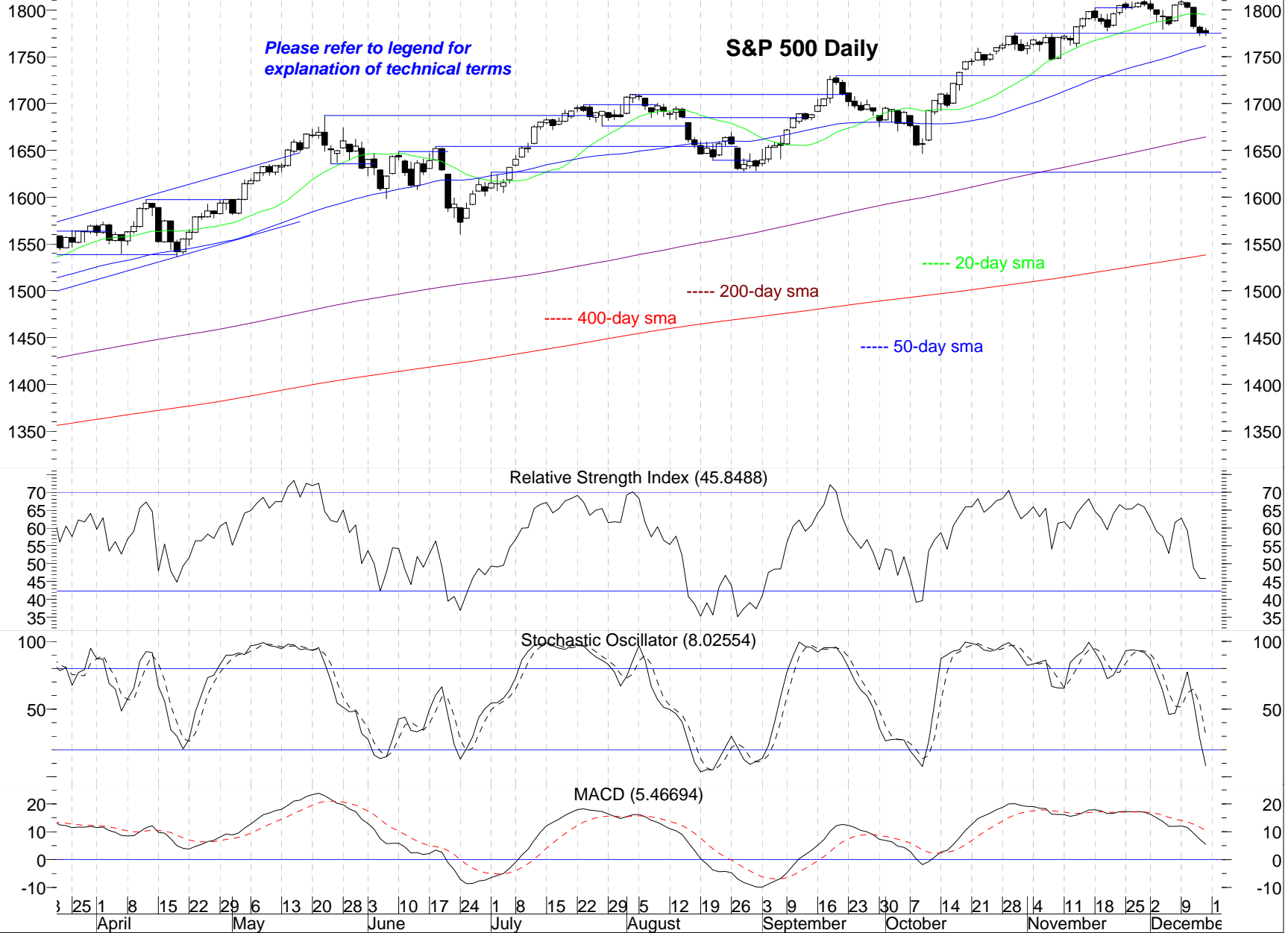
The S&P 500 broke a couple of support levels on its 30-minute chart and is fighting to hold the level of the November breakout.



30-minute momentum is mostly positive.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,777.98, 1,780.92, 1,772.45, 1,775.32, -0.18)



The S&P 500 fell below its 20-sma and is struggling to hold on to its November breakout on the daily chart.

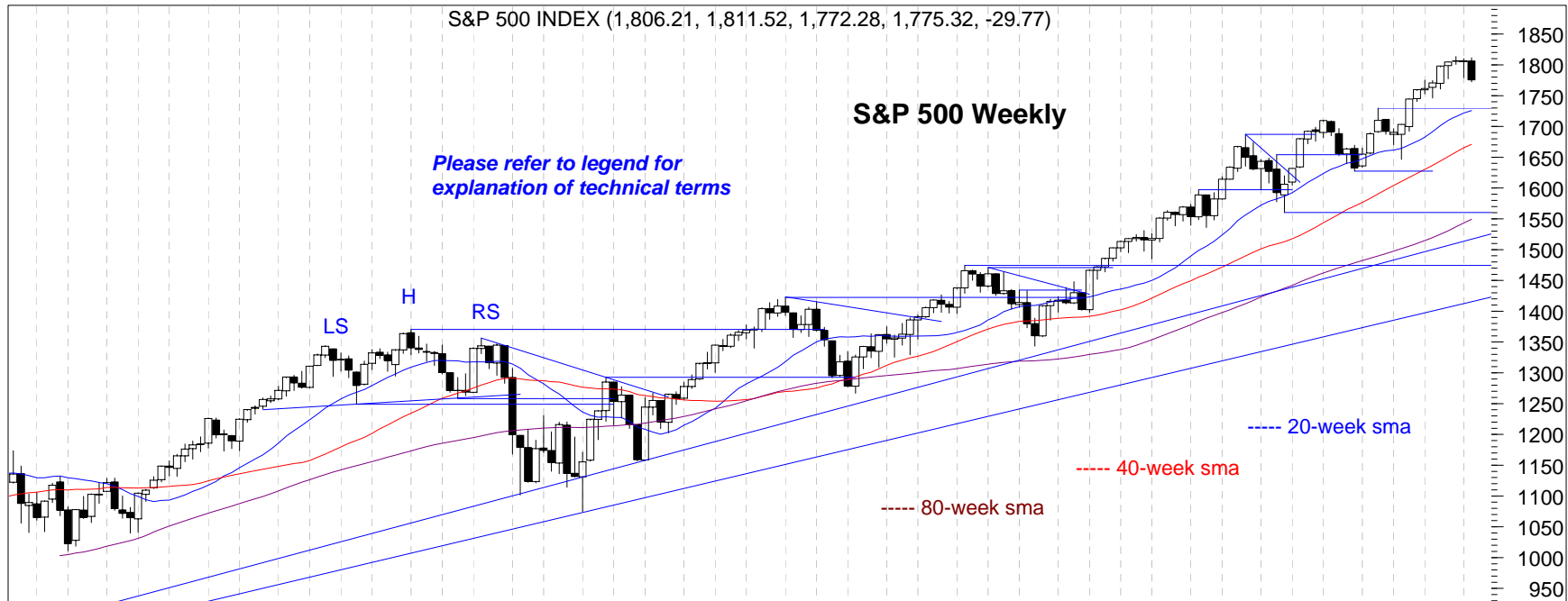
Daily momentum is negative and not yet oversold.

12/13/2013

S&P 500 INDEX (1,806.21, 1,811.52, 1,772.28, 1,775.32, -29.77)

S&P 500 Weekly

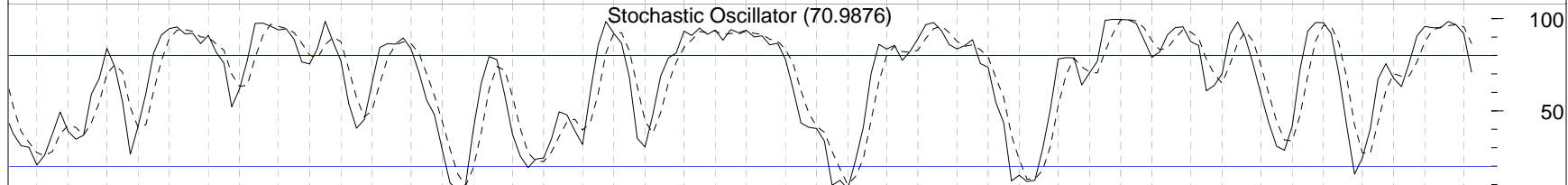
Please refer to legend for explanation of technical terms



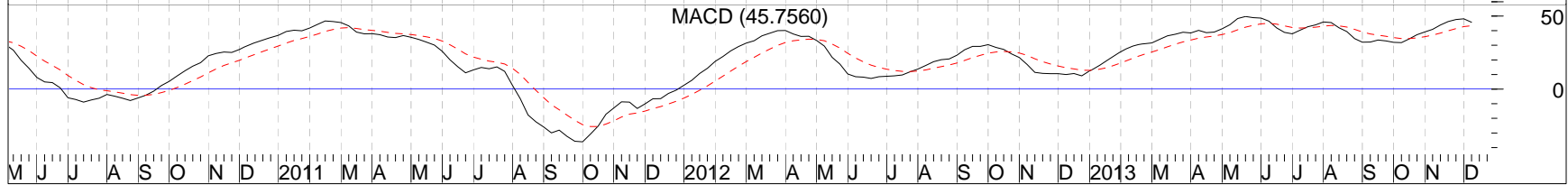
Relative Strength Index (64.5870)



Stochastic Oscillator (70.9876)



MACD (45.7560)



In last week's report we highlighted the two consecutive doji candles on the weekly chart of the S&P 500. Those were followed this week by its worst week since 8/30/2013.

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

12/13/2013

NASDAQ 100 (3,476.88, 3,477.83, 3,449.74, 3,456.40, -3.89)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms

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

Relative Strength Index (55.0006)

Stochastic Oscillator (48.8948)

MACD (29.5365)

8 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 15 22 29 5 12 19 26 3 9 16 23 30 7 14 21 28 4 11 18 25 2 9 1

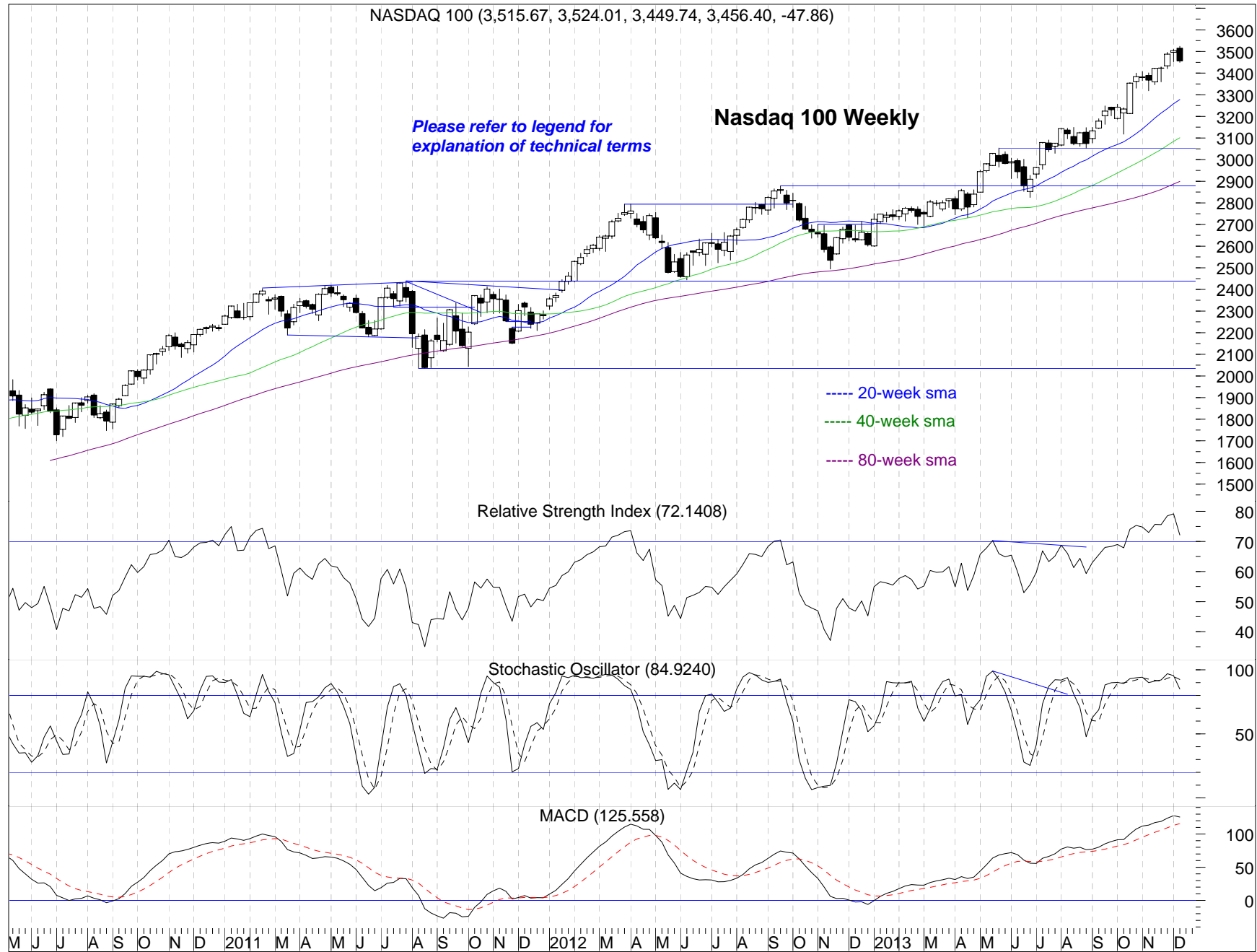
April May June July August September October November December

12/13/2013

Monday's new high for the Nasdaq 100 was made with only 47 members advancing. Thereafter it was unable to hold its breakout area and by Friday fell to the 20-sma.

Daily momentum is all negative with room to move lower.

NASDAQ 100 (3,515.67, 3,524.01, 3,449.74, 3,456.40, -47.86)



Please refer to legend for explanation of technical terms

Nasdaq 100 Weekly

---- 20-week sma

---- 40-week sma

---- 80-week sma

Relative Strength Index (72.1408)

Stochastic Oscillator (84.9240)

MACD (125.558)

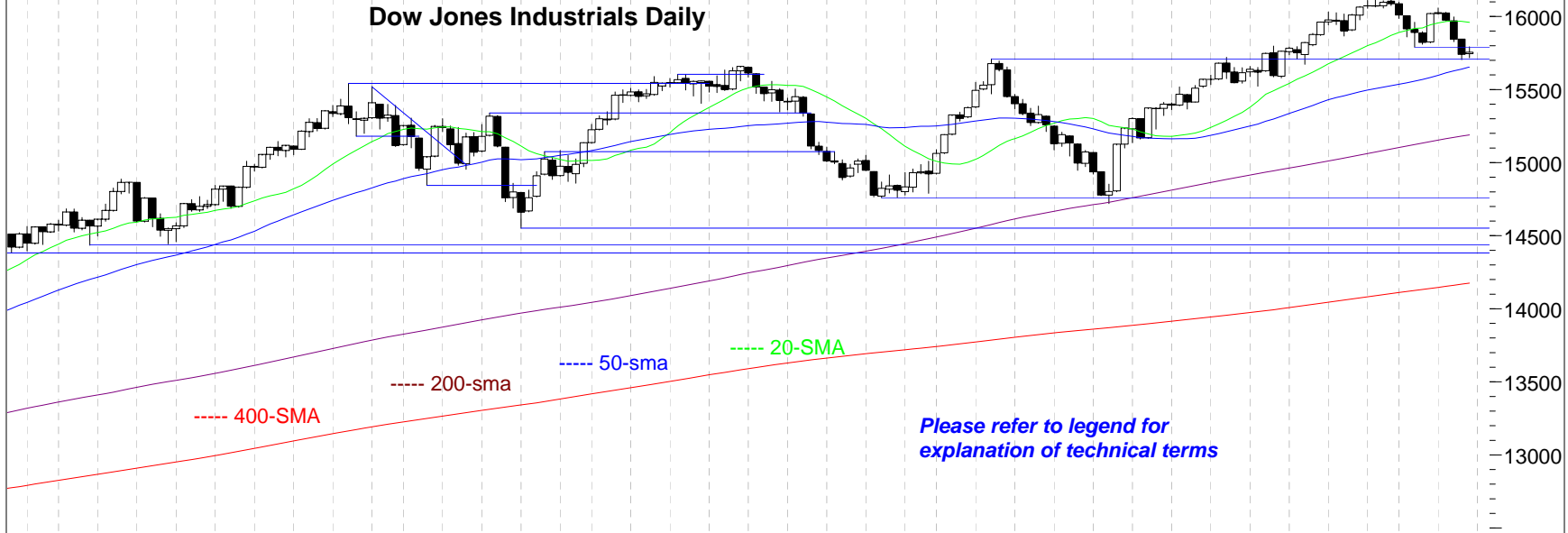
12/13/2013

A bearish engulfing candle on the Nasdaq 100 weekly chart.

Weekly momentum is threatening to turn negative from overbought levels.

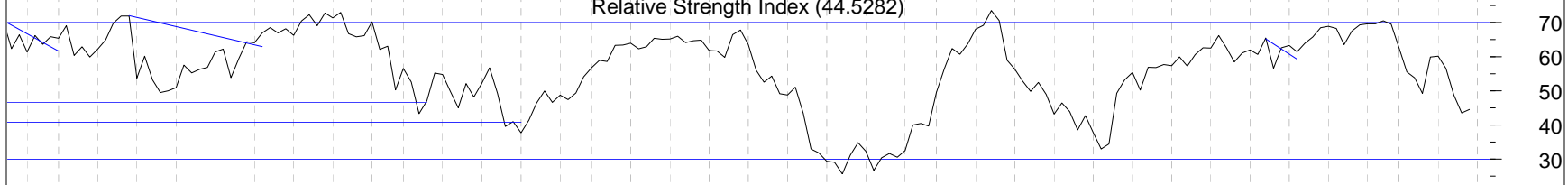
DJ INDU AVERAGE (15,745.66, 15,792.80, 15,717.92, 15,755.36, +15.93)

Dow Jones Industrials Daily



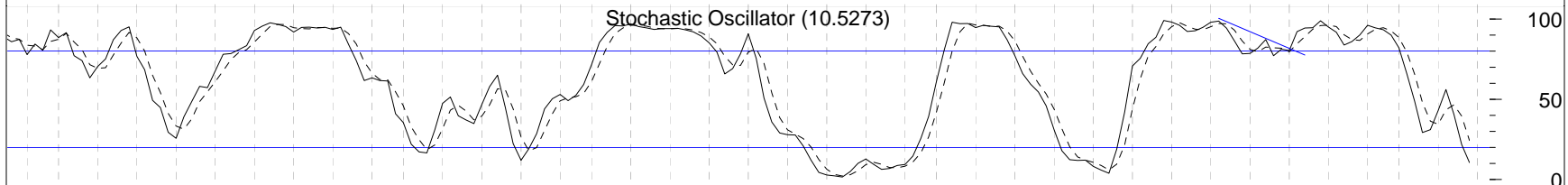
The Dow Industrials fell under its 20-sma and broke below December support. In doing so it printed a doji-like candle at another support level. Doji are signs of indecision frequently seen at turning points.

Relative Strength Index (44.5282)

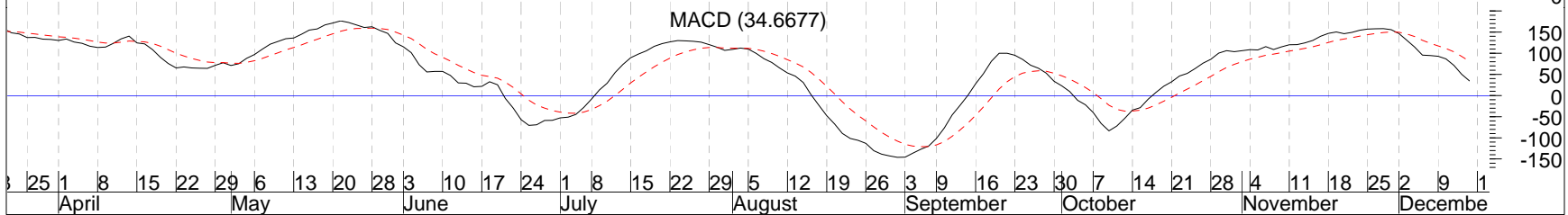


Daily momentum is negative with the stochastic just entering the oversold zone.

Stochastic Oscillator (10.5273)



MACD (34.6677)



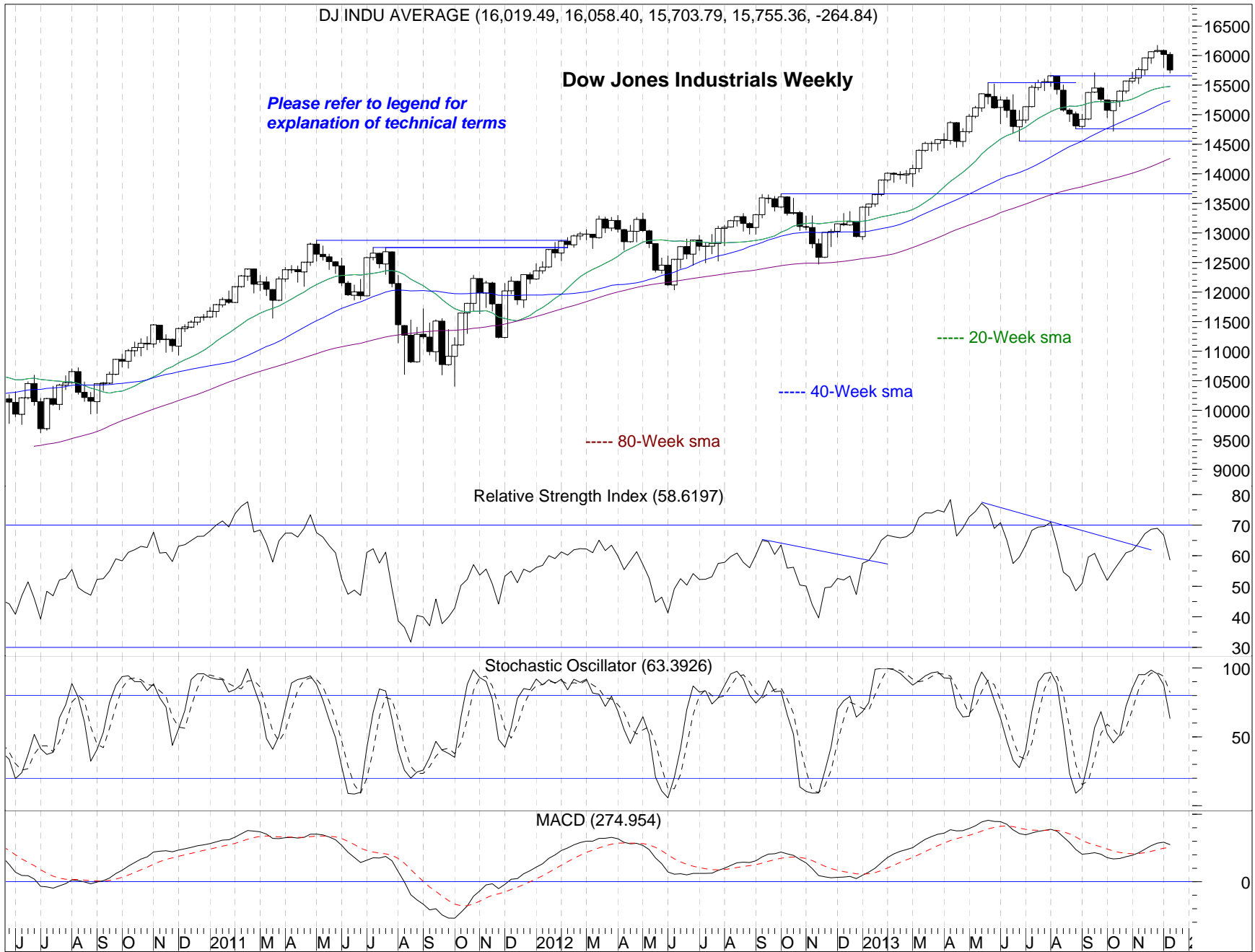
25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 15 22 29 5 12 19 26 3 9 16 23 30 7 14 21 28 4 11 18 25 2 9 1
 April May June July August September October November December

12/13/2013

DJ INDU AVERAGE (16,019.49, 16,058.40, 15,703.79, 15,755.36, -264.84)

Dow Jones Industrials Weekly

Please refer to legend for explanation of technical terms



Last week we said the two prior weekly candles showed resistance at those levels and that last week's candle was a bearish engulfing candle. These foreshadowed the worst week for the Dow Industrials since 8/16/13 which brought it down to a support level.

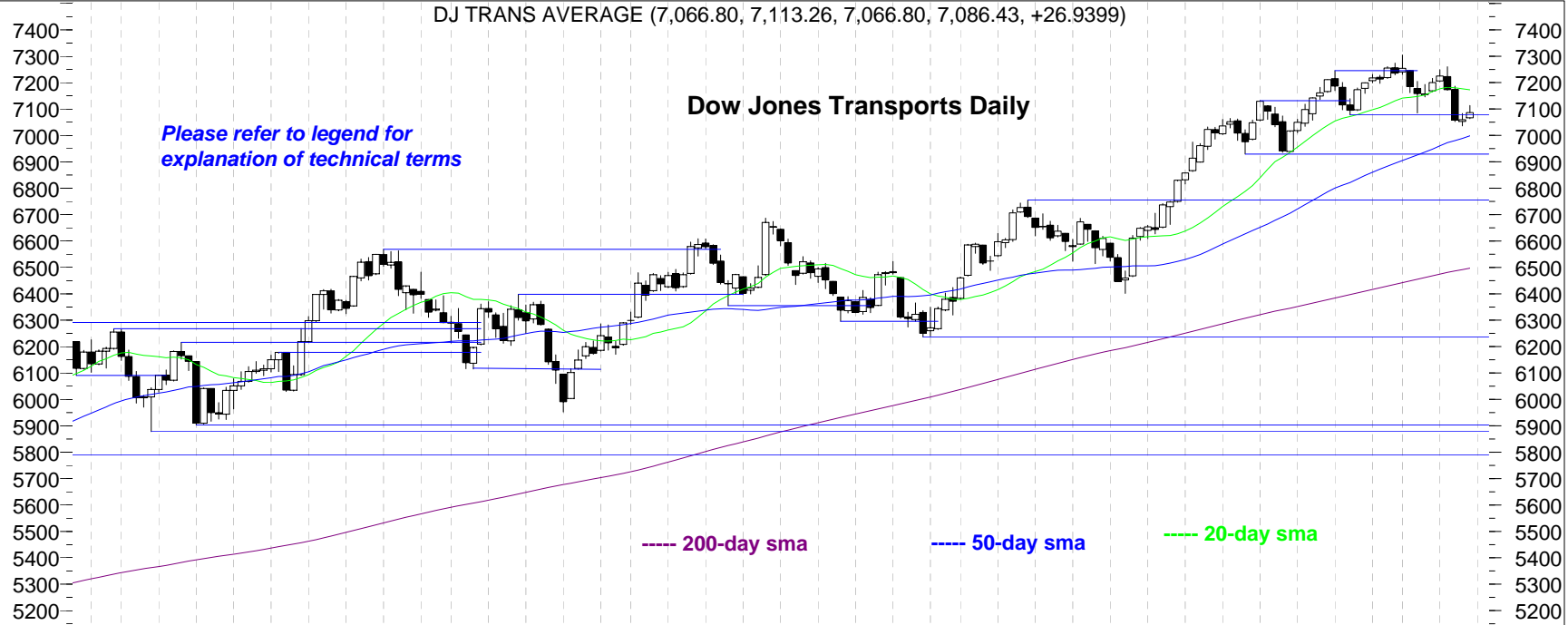
Weekly momentum is almost all negative with plenty of room to move lower.

12/13/2013

DJ TRANS AVERAGE (7,066.80, 7,113.26, 7,066.80, 7,086.43, +26.9399)

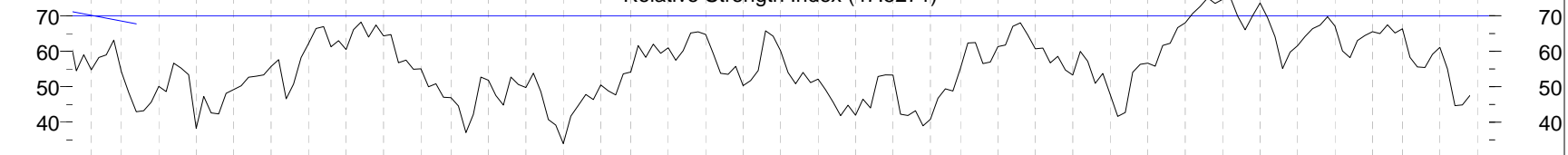
Dow Jones Transports Daily

Please refer to legend for explanation of technical terms



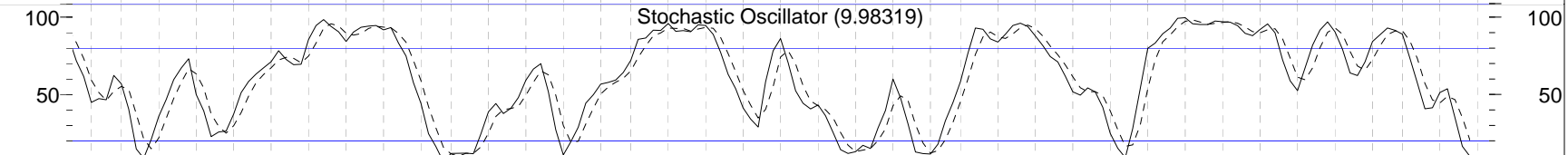
The Dow Transports broke support Wednesday and bounced back to that level by Friday.

Relative Strength Index (47.5271)

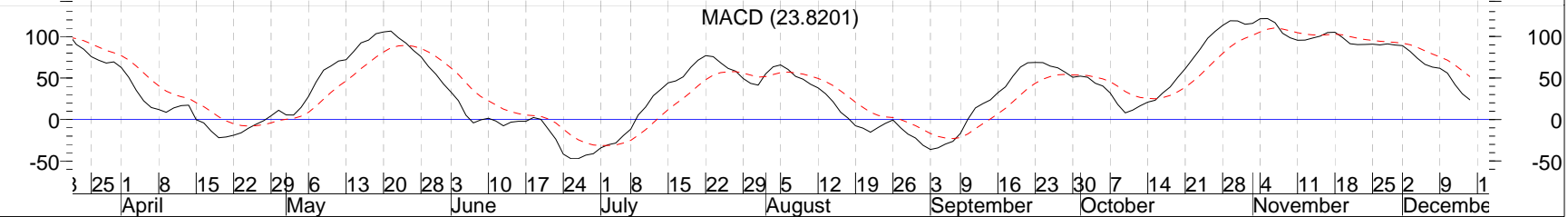


Daily momentum is mostly negative but the stochastic is in the oversold zone.

Stochastic Oscillator (9.98319)

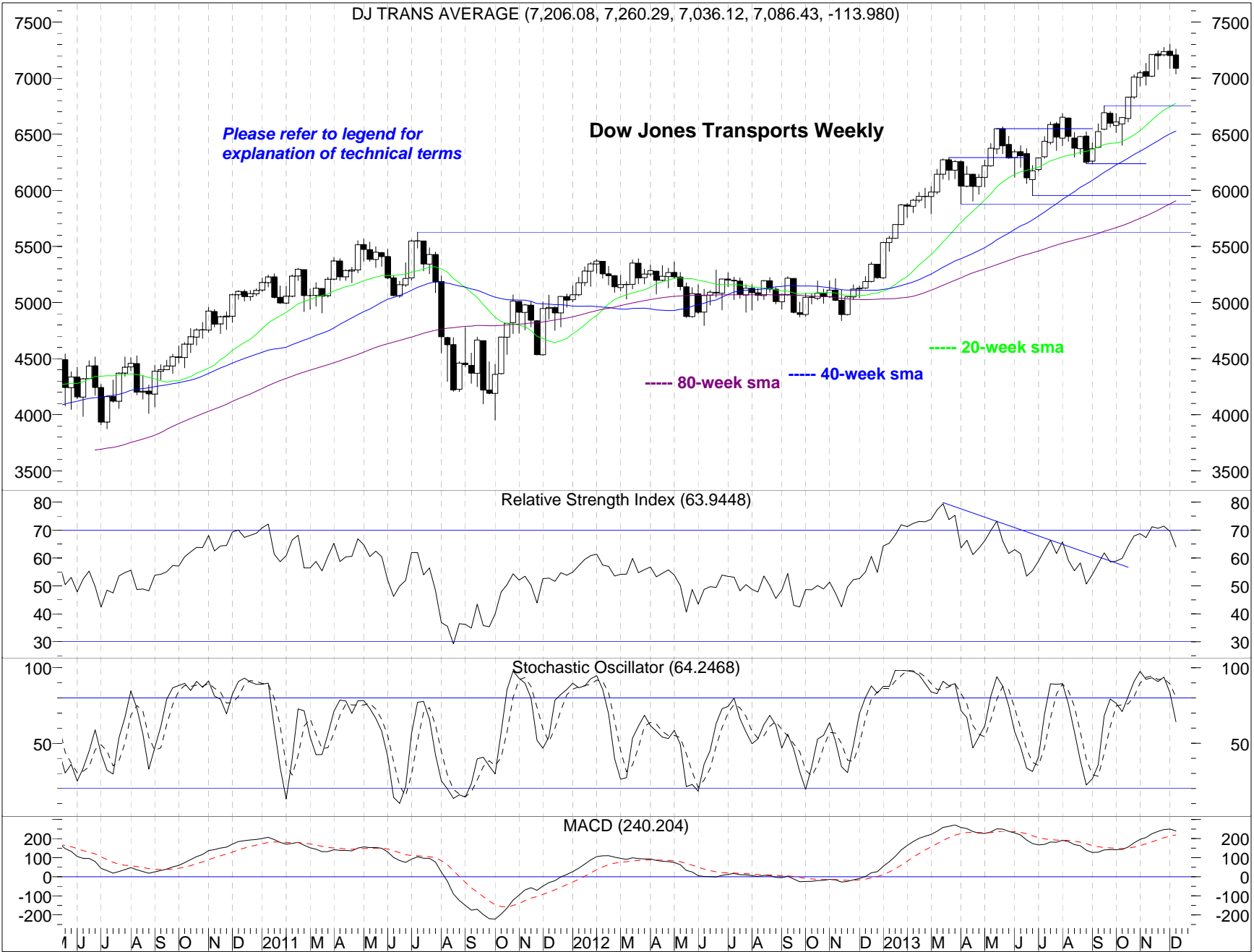


MACD (23.8201)



12/13/2013

DJ TRANS AVERAGE (7,206.08, 7,260.29, 7,036.12, 7,086.43, -113.980)

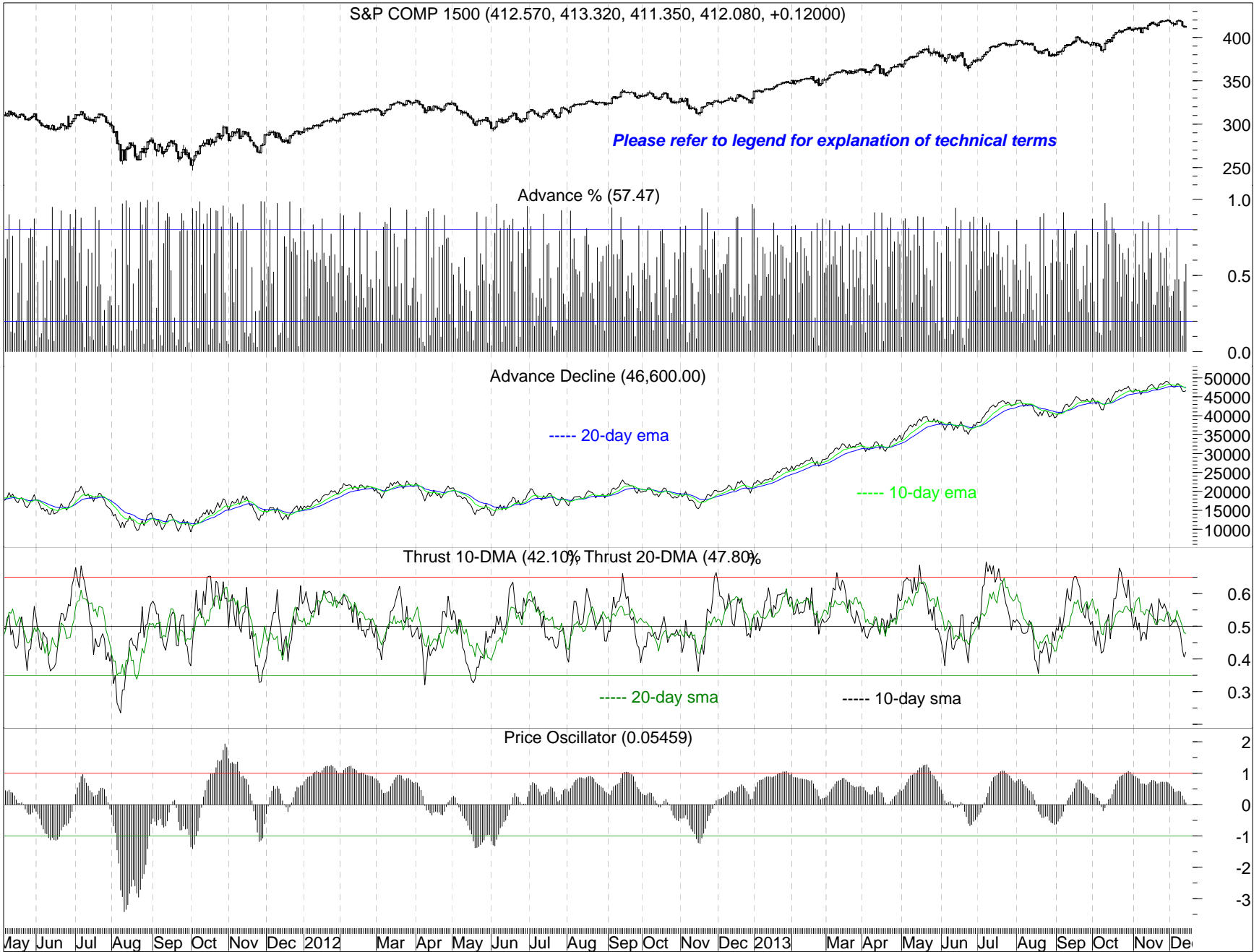


Last week we highlighted the bearish engulfing candle on the weekly chart. It led to the worst week for the Transports since 8/30/13.

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

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (412.570, 413.320, 411.350, 412.080, +0.12000)



Please refer to legend for explanation of technical terms

Advance % (57.47)

Advance Decline (46,600.00)

----- 20-day ema

----- 10-day ema

Thrust 10-DMA (42.10% Thrust 20-DMA (47.80%)

----- 20-day sma

----- 10-day sma

Price Oscillator (0.05459)

Breadth was poor last week with only Friday, at 57.47% advancing, showing positive breadth. The daily average for the week was 37.56%.

The AD line is under its 10 and 20-day ema. The 10-day has crossed under the 20-day.

The 10 and 20-day averages of advancers are under 50%.

Our price oscillator, a good indicator of trends, is barely positive.

12/13/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (412.570, 413.320, 411.350, 412.080, +0.12000)

Please refer to legend for explanation of technical terms

% Over 10-Sma (26.70)

Kaufman Options Indicator (98.50)

4-Week Closing Highs (67), 4-Week Closing Lows (242)

10-SMA 4-Week Closing Highs (113.30), 10-SMA 4-Week Closing Lows (205.50)

13-Week Closing Highs (43), 13-Week Closing Lows (75)

10-sma 13-Week Highs (79.20), 10-sma 13-Week Lows (54.10)

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

12/14/2013

In spite of a new closing high Monday for the S&P 1500 the percentage of stocks over their own 10-day moving average was only 55.8%, a negative divergence.

The KOI is finally showing some pessimism at 0.985. It hit an extremely overbullish 1.18 on 11/29, and stocks have had a tough time since then.

Four-week closing lows have vaulted above the number of four-week closing highs.

The 10-day average of 4-week lows is above its counterpart of highs.

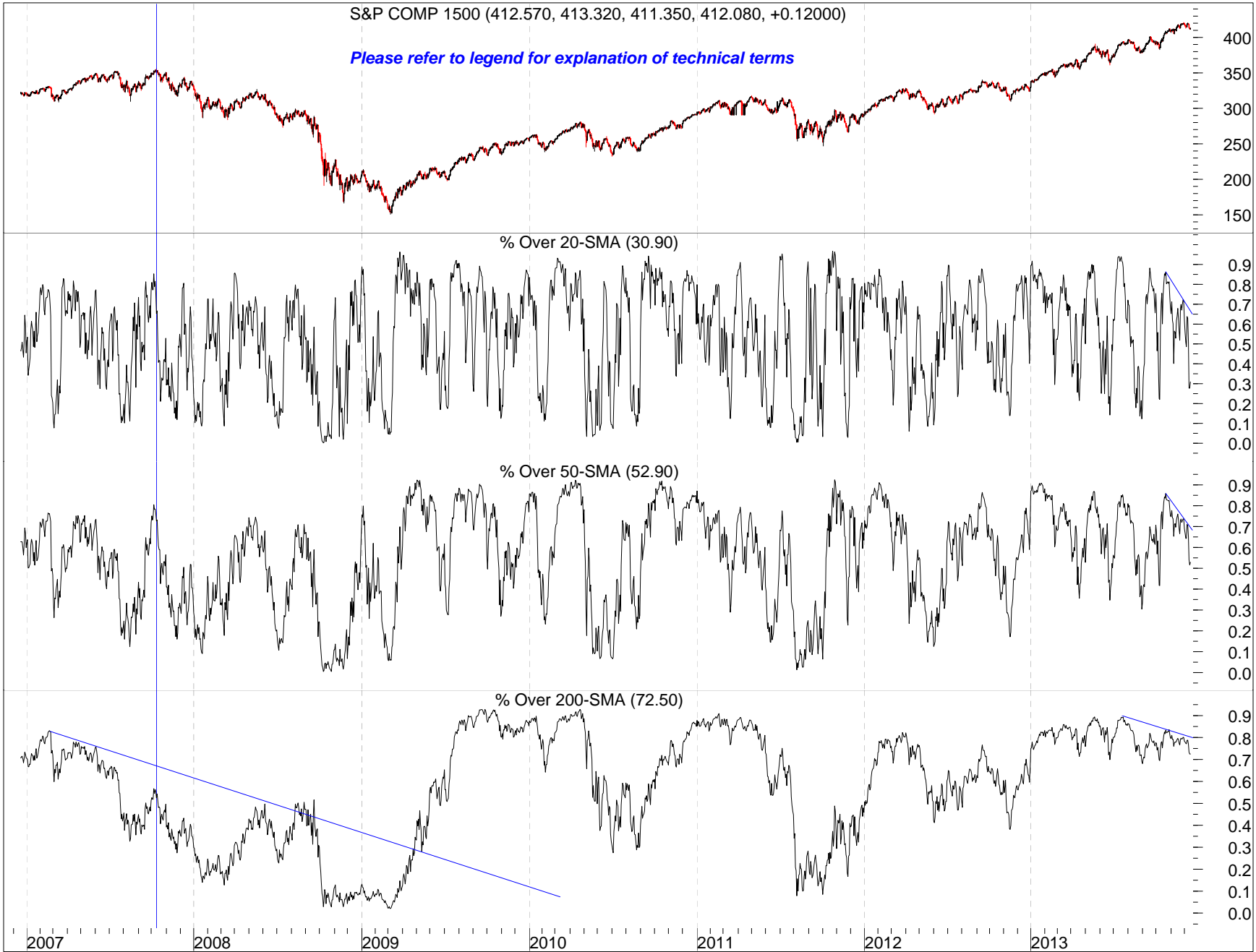
On Wednesday the number of 13-week closing lows was greater than 13-week closing highs for the first time since 11/7/2013.

The 10-day average of 13-week closing highs has plummeted. Its counterpart of lows is just starting to expand.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (412.570, 413.320, 411.350, 412.080, +0.12000)

Please refer to legend for explanation of technical terms



For many months we have pointed out that the longer-term breadth numbers were not showing the type of deterioration seen ahead of important market tops. This is easily seen by looking at the percentage of stocks over their own moving averages during 2007 before that important market top. We do have negative divergences in the percentage of stocks over various moving averages that we are keeping track of. For now we think this just means investors are becoming more selective. Due to seasonal factors we think this data will become of greater importance as we get into January. In our data, which goes back through 2005, this is the first year we have seen where the percentage of stocks over their own 200-day moving average has not dropped below the 68.1% level.

12/13/2013

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (412.570, 413.320, 411.350, 412.080, +0.12000)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (28.7000, 28.7900, 28.5400, 28.6800, -0.09000)

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

PE Cont Ops (17.20)

FPE (16.31)

PE TNX Spread % (82.36)

FPE TNX Spread % (113.78)

EPS (21.56), EPS Cont Ops (23.96), Est EPS (25.26)

N D 2010 M A M J J A S O N D 2011 M A M J J A S 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

12/13/2013

The 10-year note yield is in an uptrend.

P/E ratios have pulled back a little from multi-year highs.

Spreads between equity and bond yields continue to narrow. They are in the range where they were in pre-August 2011.

Aggregate earnings have been inching up but there won't be much movement until next earnings season in January. Until then equities will be hostage to economic news and interest rate movements.

10 Y TSY YLD NDX (28.70, 28.79, 28.54, 28.68, -0.09)

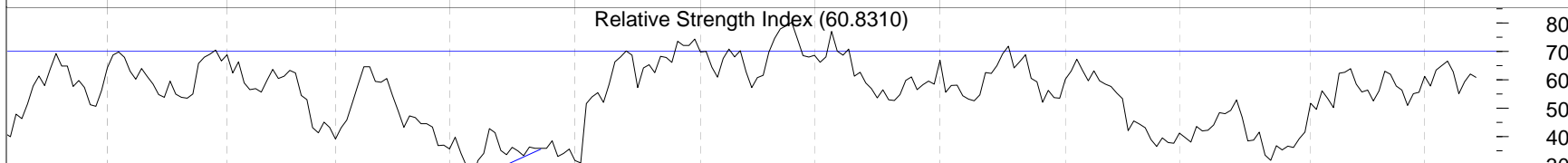
Please refer to legend for explanation of technical terms

10-Year Note Yield Daily



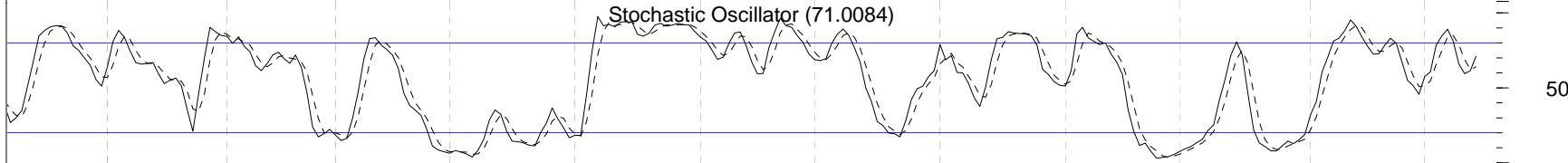
The 10-year note yield pilled back Tuesday but rebounded to close the week near the December high.

Relative Strength Index (60.8310)

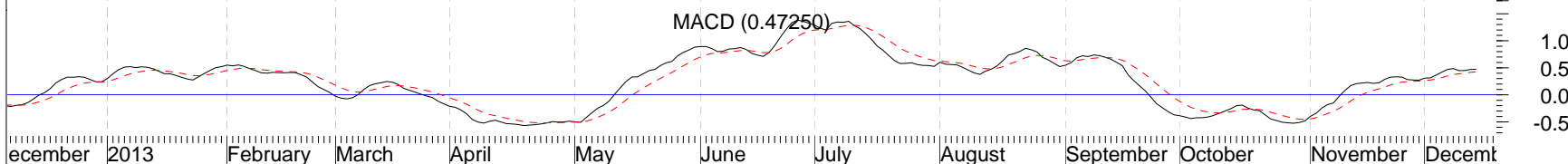


Daily momentum is slightly positive.

Stochastic Oscillator (71.0084)



MACD (0.47250)



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

12/13/2013

10 Y TSY YLD NDX (28.46, 28.88, 27.92, 28.68, -0.15)

10-Year Note Yield Weekly

Please refer to legend for explanation of technical terms

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

Closing the week higher than it opened is bullish for the 10-year note yield.

Relative Strength Index (62.6336)

Stochastic Oscillator (78.2922)

MACD (1.23476)

Weekly momentum is mixed with the stochastic just under the overbought zone.

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 M J J A S O N D

12/13/2013

10 Y TSY YLD NDX (27.81, 29.32, 27.59, 28.68, +1.27)

10-Year Note Yield Monthly

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

If December ended with the 10-year note at this level it would be the highest monthly close since June 2011.

Relative Strength Index (61.7925)

Stochastic Oscillator (60.5613)

MACD (0.96471)

2003 2005 2006 2007 2008 2009 2010 2011 2012 2013 20

12/13/2013

Monthly momentum is mostly positive.



US DOLLAR INDEX (80.2280, 80.4190, 80.1560, 80.2140, +0.00800)

U.S. Dollar Index Daily



---- 50-day sma

---- 20-day sma

Please refer to legend for explanation of technical terms

Relative Strength Index (44.5815)

Stochastic Oscillator (27.1894)

MACD (-0.12011)

The U.S. Dollar Index printed a bullish engulfing candle Thursday on the daily chart but ran into resistance Friday at the 50-sma. There is plenty of resistance just after that.

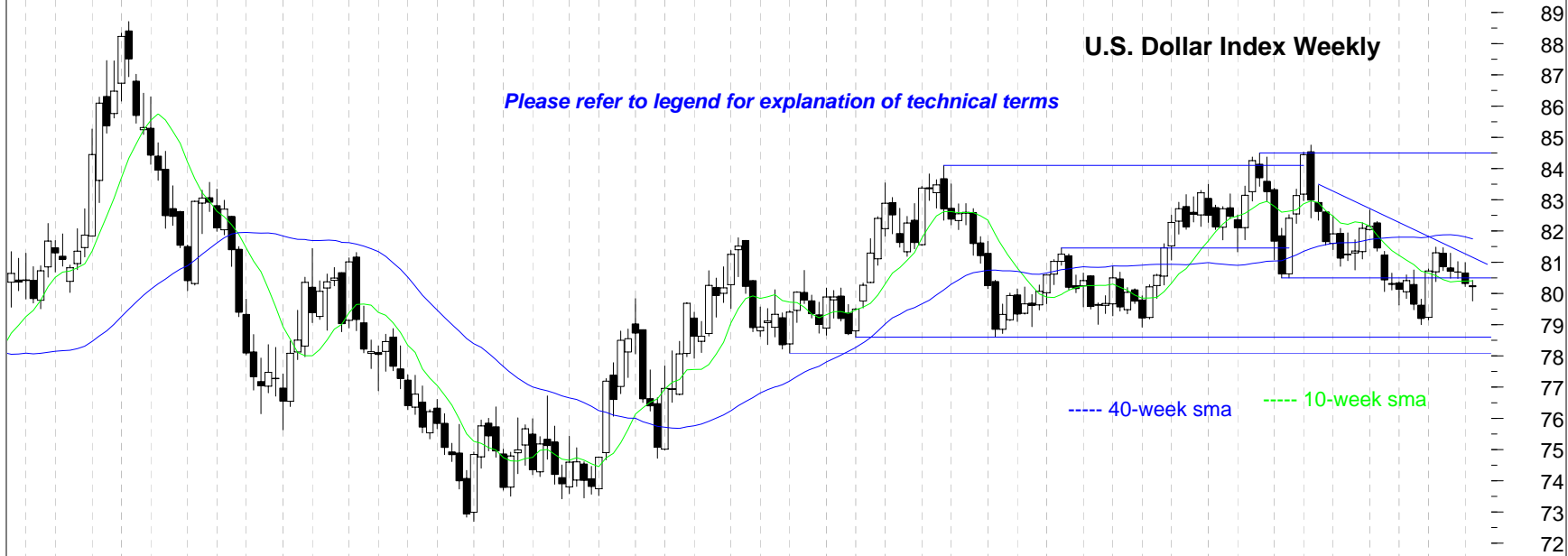
Daily momentum is mostly positive and at low levels.

12/13/2013

US DOLLAR INDEX (80.2490, 80.4190, 79.7570, 80.2140, -0.10101)

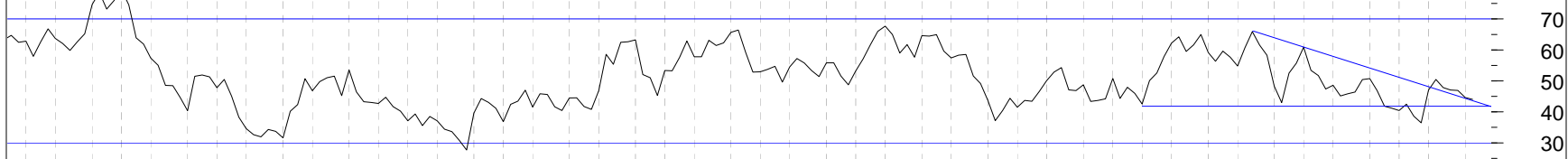
U.S. Dollar Index Weekly

Please refer to legend for explanation of technical terms



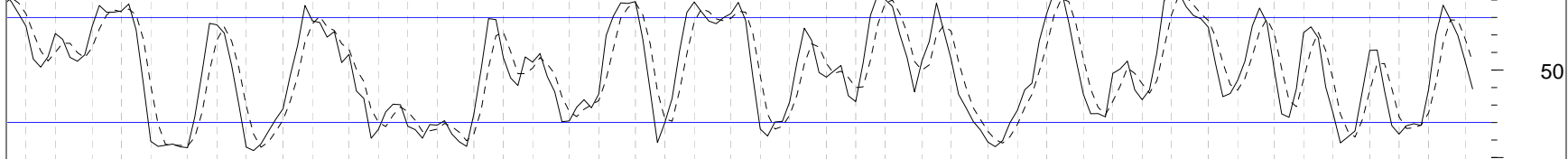
The Dollar Index fell back under its 10-week moving average but it printed a doji candle. Doji are signs of indecision frequently seen at turning points. Still, there is difficult resistance just overhead.

Relative Strength Index (44.0286)

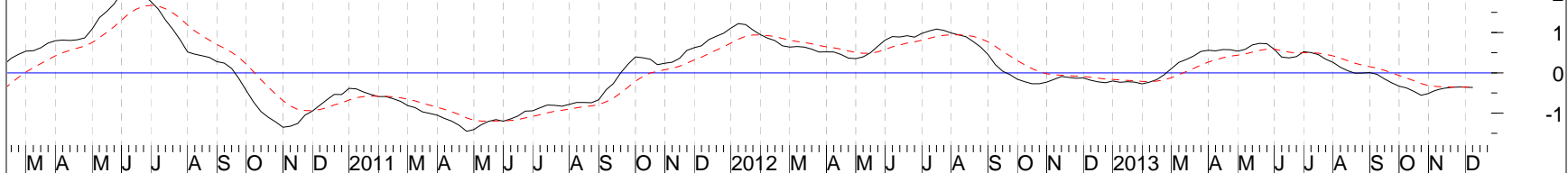


Weekly momentum is mostly negative.

Stochastic Oscillator (39.1953)



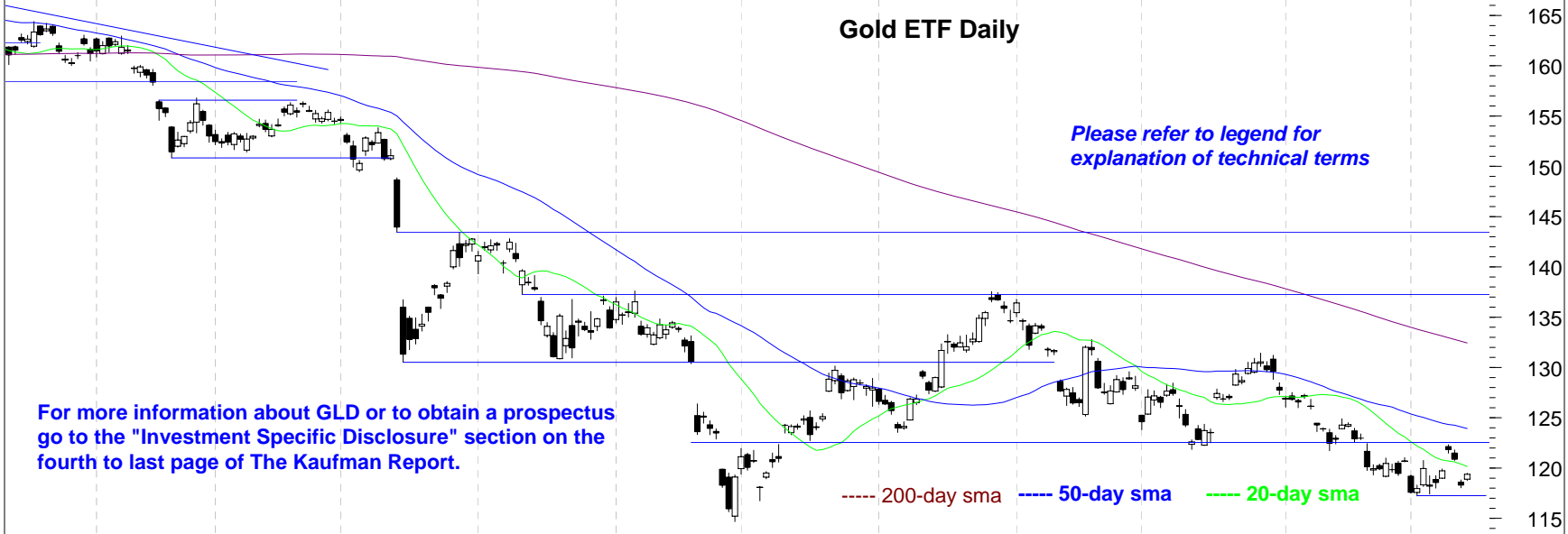
MACD (-0.36334)



12/13/2013

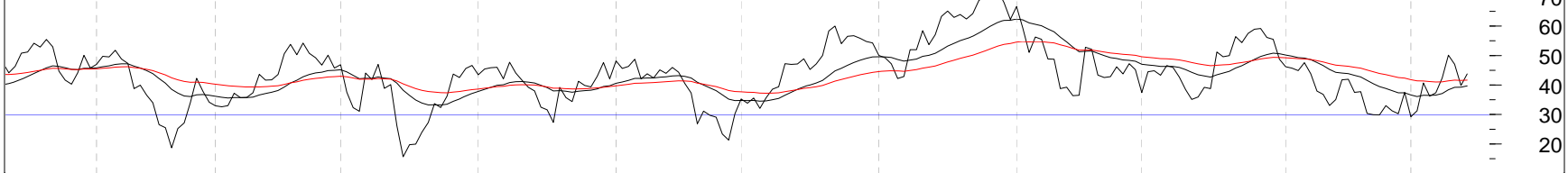
SPDR GOLD TRUST (118.8900, 119.4900, 118.7610, 119.3800, +1.0900)

Gold ETF Daily



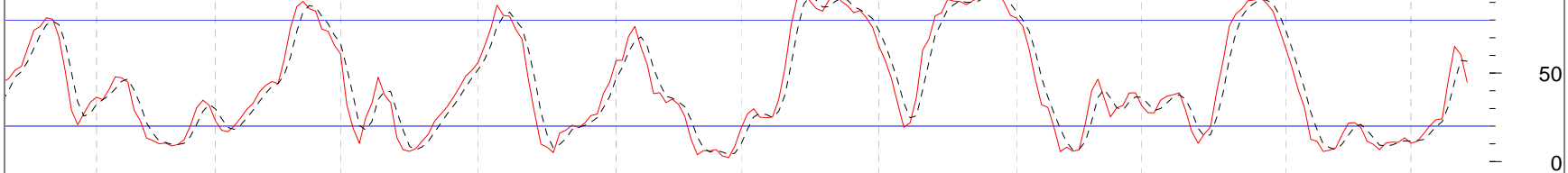
GLD is trying to hold on to its early December support.

Relative Strength Index (43.7820)

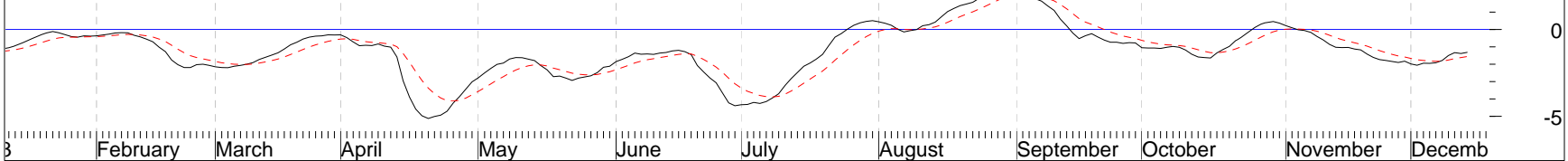


Daily momentum is mixed.

Stochastic Oscillator (44.7937)



MACD (-1.32093)



12/13/2013

SPDR GOLD TRUST (118.9900, 122.3200, 118.0300, 119.3800, +0.8300)

GLD Weekly



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

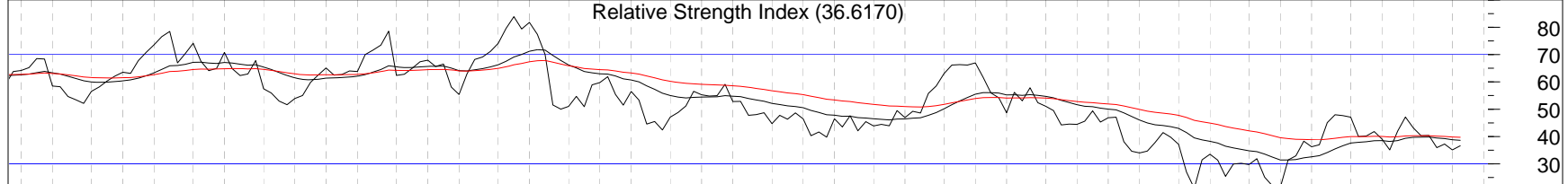
Please refer to legend for explanation of technical terms

----- 40-week sma

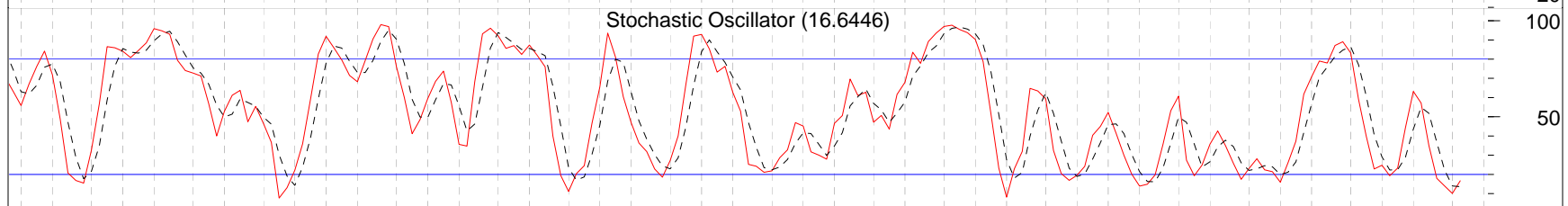
----- 10-week sma

GLD printed an inverse hammer on the weekly chart last week, following the doji of the week before. It is trying to bottom but there is tough resistance just overhead.

Relative Strength Index (36.6170)

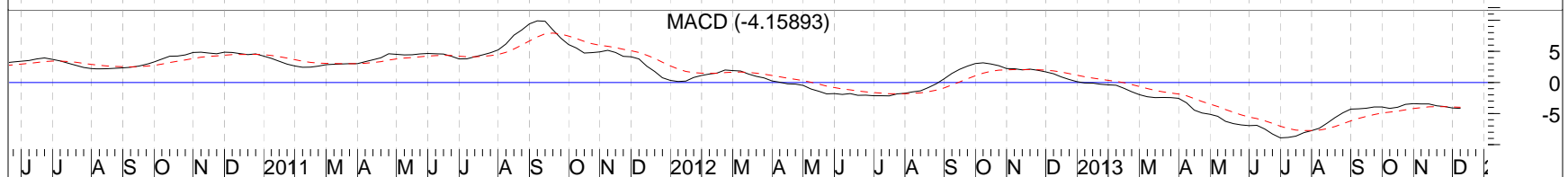


Stochastic Oscillator (16.6446)



Weekly momentum is close to turning positive from low or oversold levels.

MACD (-4.15893)



J J A S O N D 2011 M A M J J A S 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

12/13/2013

BAR IPA UBS COPR (40.3400, 40.5300, 40.2900, 40.4000, +0.2100)

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

Copper ETN Daily

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

Please refer to legend for explanation of technical terms

Relative Strength Index (63.2024)

Stochastic Oscillator (96.0526)

MACD (0.12462)

February March April May June July August September October November Decemb

12/13/2013

The copper ETN, representing the metal with a Ph.D. in economics, continues to show strength and is above its 200-sma for the first time since February.

Daily momentum is positive but the stochastic is overbought.

The Kaufman Report - Wayne S. Kaufman, CMT

BAR IPA UBS COPR (39.75, 40.53, 39.67, 40.40, +0.89)

Please refer to legend for explanation of technical terms

Copper ETN Weekly

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

----- 40-Week sma

----- 10-Week sma

Relative Strength Index (51.3290)

Stochastic Oscillator (67.6552)

MACD (-0.32666)

The copper ETN closed above its 10 and 40-week sma.

Weekly momentum is positive with plenty of room to move higher.

1 J J A S O N D 2011 M A M J J A S 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

12/13/2013

The Kaufman Report - Wayne S. Kaufman, CMT

UNTD ST OIL FUND (34.7100, 34.8500, 34.5700, 34.6400, -0.3300)

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.

Please refer to legend for explanation of technical terms

U.S. Oil ETF Daily

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

Relative Strength Index (50.6832)

Stochastic Oscillator (79.7677)

MACD (0.07097)

February March April May June July August September October November Decemt

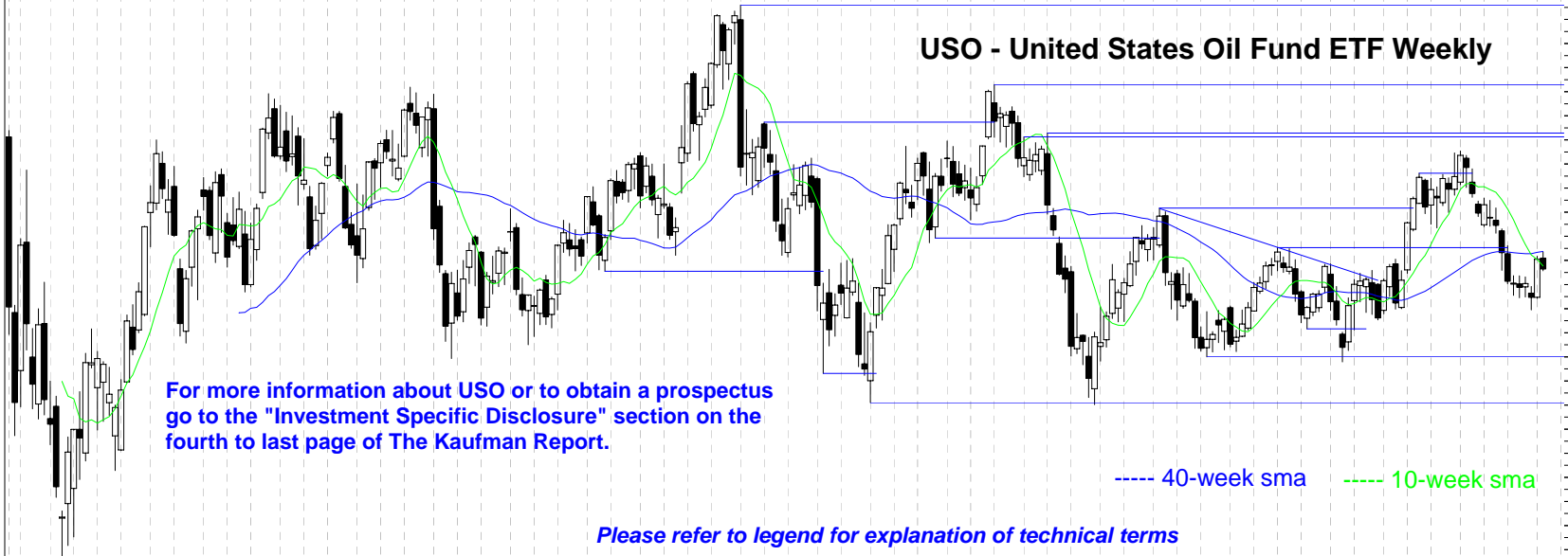
12/13/2013

The oil ETF tried but failed to stay above its 50 and 200-sma. After gapping lower Friday it remains above its 20-sma.

Daily momentum is almost all negative.

UNTD ST OIL FUND (35.1000, 35.3499, 34.5700, 34.6400, -0.4100)

USO - United States Oil Fund ETF Weekly



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.

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

Please refer to legend for explanation of technical terms

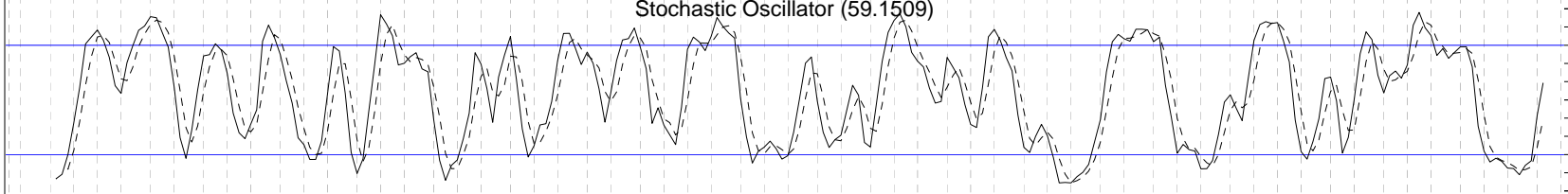
The oil ETF bounced up to its 10 and 40-week moving averages before closing just below each.

Relative Strength Index (45.3987)

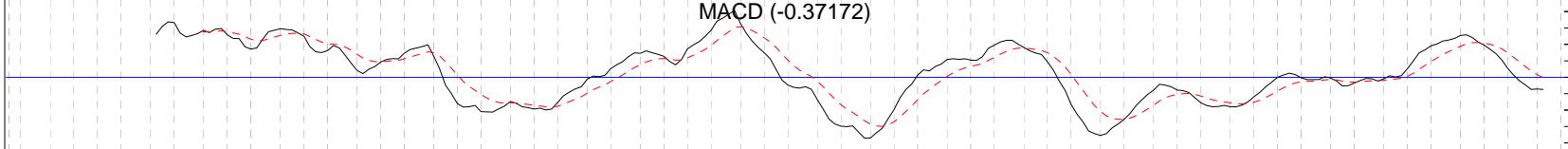


Weekly momentum is mixed.

Stochastic Oscillator (59.1509)



MACD (-0.37172)



2008 M 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 M J J A S O N D

12/13/2013

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://rockwellsecurities.com/Kaufman_Report_Prospectuses.php

- 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
Nasdaq 100	3456.40	-0.11%	-1.37%	-1.37%	-0.90%	7.40%	29.89%	3524.01	12/9/2013	2598.57	12/31/2012
S&P Midcap 400	1289.86	0.37%	-1.51%	-1.51%	-1.10%	3.70%	26.40%	1316.39	12/10/2013	1000.82	12/14/2012
Nasdaq Composite	4000.98	0.06%	-1.51%	-1.51%	-1.45%	6.09%	32.50%	4081.78	12/9/2013	2951.04	12/27/2012
Dow Jones Transportation	7086.43	0.38%	-1.58%	-1.58%	-2.06%	7.66%	33.54%	7304.49	12/2/2013	5160.83	12/13/2012
NYSE Composite	9965.72	0.16%	-1.63%	-1.63%	-2.14%	3.58%	18.03%	10229.57	11/29/2013	8298.36	12/31/2012
S&P 500	1775.32	-0.01%	-1.65%	-1.65%	-1.69%	5.58%	24.48%	1813.55	11/29/2013	1398.11	12/31/2012
Dow Jones Industrials	15755.36	0.10%	-1.65%	-1.65%	-2.06%	4.14%	20.23%	16174.51	11/29/2013	12883.89	12/31/2012
S&P 1500	412.08	0.03%	-1.65%	-1.65%	-1.70%	5.39%	24.96%	420.94	11/29/2013	323.70	12/31/2012
Russell 2000	1107.05	0.34%	-2.15%	-2.15%	-3.14%	3.10%	30.34%	1147.00	11/29/2013	821.82	12/14/2012
Bank of New York Mellon ADR	144.25	-0.15%	-2.37%	-2.37%	-3.64%	0.26%	7.66%	151.73	10/22/2013	125.76	6/24/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	276.43	0.43%	-0.69%	-0.69%	-0.88%	4.31%	16.33%	283.23	11/18/2013	227.36	12/13/2012
Industrials	429.86	0.37%	-1.07%	-1.07%	-1.16%	7.28%	30.76%	437.33	12/10/2013	321.39	12/31/2012
Consumer Discretionary	509.36	0.27%	-1.15%	-1.15%	-1.88%	6.05%	35.45%	521.23	11/29/2013	366.70	12/27/2012
Financials	284.01	0.13%	-1.27%	-1.27%	-1.70%	5.83%	28.37%	290.92	12/2/2013	214.43	12/14/2012
Energy	623.30	-0.38%	-1.52%	-1.52%	-1.48%	3.05%	16.95%	645.75	11/22/2013	520.07	12/31/2012
Information Technology	556.38	-0.28%	-1.78%	-1.78%	-1.06%	7.15%	19.96%	569.42	12/9/2013	452.94	12/31/2012
Consumer Staples	432.96	-0.25%	-2.04%	-2.04%	-1.95%	5.54%	20.01%	446.69	11/15/2013	355.53	12/31/2012
Utilities	189.09	-0.14%	-2.42%	-2.42%	-1.60%	-0.40%	6.43%	210.47	4/30/2013	174.04	12/31/2012
Telecom Services	150.85	-0.31%	-2.43%	-2.43%	-3.33%	1.04%	3.29%	168.85	4/23/2013	142.97	1/17/2013
Health Care	621.05	0.04%	-2.62%	-2.62%	-2.67%	5.98%	34.15%	643.62	11/25/2013	455.18	12/31/2012

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	140.02	0.53%	-0.51%	-0.51%	-0.42%	5.70%	41.26%	142.37	12/9/2013	87.18	12/18/2012
Materials	276.43	0.43%	-0.69%	-0.69%	-0.88%	4.31%	16.33%	283.23	11/18/2013	227.36	12/13/2012
Food & Staples Retailing	311.91	-0.42%	-0.77%	-0.77%	-2.42%	7.17%	27.47%	321.36	11/29/2013	241.18	12/31/2012
Banks	201.49	0.03%	-0.92%	-0.92%	-0.78%	6.17%	27.38%	205.37	11/25/2013	152.96	12/14/2012
Retailing	914.40	0.19%	-0.92%	-0.92%	-1.97%	7.93%	40.02%	936.65	11/29/2013	634.50	12/27/2012
Media	401.80	0.25%	-1.04%	-1.04%	-1.46%	5.17%	38.50%	410.37	11/29/2013	282.12	12/14/2012
Capital Goods	467.82	0.36%	-1.05%	-1.05%	-1.23%	6.58%	30.20%	476.18	12/10/2013	350.58	12/31/2012
Commercial & Professional Service	185.47	0.47%	-1.08%	-1.08%	-1.38%	7.06%	24.04%	190.27	11/25/2013	146.53	12/31/2012
Transportation	462.82	0.38%	-1.15%	-1.15%	-0.82%	10.31%	35.96%	472.05	12/10/2013	334.52	12/31/2012
Diversified Financials	430.10	0.13%	-1.16%	-1.16%	-2.14%	7.44%	33.69%	442.90	12/2/2013	307.53	12/14/2012
Consumer Durables & Apparel	273.39	0.19%	-1.41%	-1.41%	-2.42%	6.42%	28.43%	281.16	11/29/2013	207.08	12/13/2012
Insurance	279.17	0.02%	-1.52%	-1.52%	-1.87%	6.64%	39.78%	286.72	11/29/2013	196.07	12/31/2012
Energy	623.30	-0.38%	-1.52%	-1.52%	-1.48%	3.05%	16.95%	645.75	11/22/2013	520.07	12/31/2012
Software & Services	785.17	-0.04%	-1.67%	-1.67%	-1.29%	6.82%	24.88%	802.40	12/9/2013	618.35	12/31/2012
Semiconductors & Equipment	400.12	-0.36%	-1.83%	-1.83%	0.22%	4.52%	26.35%	410.48	12/9/2013	309.90	12/31/2012
Real Estate	146.35	0.49%	-1.91%	-1.91%	-0.80%	-2.53%	-3.25%	177.55	5/22/2013	142.12	8/19/2013
Technology Hardware & Equipment	563.84	-0.61%	-1.93%	-1.93%	-1.13%	8.47%	12.04%	580.04	12/5/2013	439.29	4/19/2013
Consumer Services	657.27	0.40%	-2.15%	-2.15%	-3.08%	3.15%	20.99%	683.04	11/25/2013	533.22	12/31/2012
Utilities	189.09	-0.14%	-2.42%	-2.42%	-1.60%	-0.40%	6.43%	210.47	4/30/2013	174.04	12/31/2012
Food, Beverage & Tobacco	490.85	-0.29%	-2.43%	-2.43%	-1.44%	3.78%	16.22%	509.74	11/15/2013	416.17	12/31/2012
Telecom Services	150.85	-0.31%	-2.43%	-2.43%	-3.33%	1.04%	3.29%	168.85	4/23/2013	142.97	1/17/2013
Household & Personal Products	510.33	0.03%	-2.44%	-2.44%	-2.63%	8.10%	21.77%	530.20	11/26/2013	412.33	12/31/2012
Pharmaceuticals, Biotech & Life Sci	606.19	0.14%	-2.44%	-2.44%	-2.18%	6.17%	37.50%	626.82	11/25/2013	433.71	12/31/2012
Health Care Equip & Services	552.34	-0.17%	-2.99%	-2.99%	-3.67%	5.57%	27.81%	575.66	11/29/2013	424.30	12/31/2012

**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
Coffee JO	22.71	3.70%	8.82%	4.37%	-2.03%	-29.84%	35.58	1/18/2013	20.37	11/6/2013
Natural Gas UNG	21.40	0.14%	6.10%	11.75%	17.07%	13.23%	24.09	4/18/2013	16.60	8/8/2013
Cotton BAL	52.15	-0.02%	3.54%	5.89%	-6.52%	6.13%	60.53	3/15/2013	47.97	11/5/2013
Copper JJC	40.42	0.57%	2.30%	3.40%	-0.66%	-12.11%	47.80	2/1/2013	36.87	6/24/2013
Aluminum JJU	18.94	-0.15%	1.44%	1.28%	-5.43%	-21.67%	25.34	1/2/2013	18.03	6/21/2013
Silver SLV	18.98	0.88%	1.15%	-1.38%	-9.21%	-35.39%	31.62	12/13/2012	17.75	6/27/2013
Gold GLD	119.41	0.95%	0.73%	-1.07%	-6.84%	-26.30%	164.90	12/13/2012	114.68	6/28/2013
Platinum PPLT	132.98	0.02%	0.12%	-0.37%	-3.16%	-12.14%	170.78	2/7/2013	127.34	6/26/2013
Livestock COW	27.13	-0.41%	-0.84%	-2.10%	-1.85%	-4.91%	28.92	12/26/2012	25.41	4/15/2013
Cocoa NIB	36.80	-0.52%	-1.05%	-0.25%	4.57%	21.45%	37.61	12/2/2013	27.47	3/6/2013
OIL USO	34.65	-0.93%	-1.16%	3.54%	-5.98%	3.82%	39.54	9/6/2013	30.79	4/17/2013
Timber CUT	24.90	0.64%	-1.25%	-1.37%	2.15%	21.84%	25.76	10/21/2013	19.87	12/13/2012
Grains JIG	44.23	-1.07%	-1.73%	-2.04%	-3.43%	-16.44%	55.87	12/17/2012	43.77	11/19/2013
Grains GRU	5.90	-0.84%	-1.99%	-2.48%	-4.22%	-17.67%	7.50	12/14/2012	5.41	8/15/2013
Sugar SGG	54.82	-0.40%	-2.09%	-5.64%	-10.55%	-22.08%	71.29	1/2/2013	54.71	12/13/2013
Corn CORN	30.97	-2.02%	-2.24%	-0.19%	-7.75%	-30.12%	46.63	12/14/2012	30.60	12/2/2013
Palladium PALL	70.06	-0.07%	-2.28%	-0.14%	-0.96%	1.21%	77.20	3/8/2013	61.81	6/26/2013
Coal KOL	19.44	0.99%	-2.85%	-2.36%	2.32%	-22.67%	26.38	1/7/2013	17.16	6/24/2013
Tin JJT	51.22	0.00%	-2.98%	-1.05%	-3.48%	-4.89%	58.28	1/17/2013	41.89	7/2/2013
Heating Oil UHN	31.97	-0.31%	-3.40%	-2.86%	-0.44%	-5.22%	36.27	2/8/2013	29.66	4/17/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	18.94	-23.41	-4.95		-25.01	-4.03		0.75	0.86
Coal KOL	19.44	-20.55	6.68		-21.15	6.49		0.59	0.27
Cocoa NIB	36.80	11.21	-0.49		11.02	-0.34		0.75	0.16
Coffee JO	22.71	-29.32	-8.50		-33.62	-9.17		0.75	0.30
Copper JJC	40.42	-12.74	14.25		-14.17	14.90		0.75	-0.11
Corn CORN	30.97	-32.91			-31.87			1.49	0.05
Cotton BAL	52.15	7.33	15.37		6.43	15.51		0.75	-0.02
Gold GLD	119.41	-27.36	8.11		-28.90	7.76		0.40	0.09
Grains GRU	5.90	-20.48	2.17					0.75	
Grains JGG	44.23	-19.60	3.82		-19.19	3.95		0.75	0.14
Heating Oil UHN	31.97	-2.83	6.73		-2.47	6.91		0.91	-0.46
Livestock COW	27.13	-4.54	-3.92		-3.81	-3.81		0.75	-0.10
Natural Gas UNG	21.40	12.57	-34.96		11.66	-34.81		0.60	-0.77
OIL USO	34.65	9.72	-1.88		10.19	-1.51		0.45	-0.16
Palladium PALL	70.06	3.00			3.96			0.60	-1.53
Platinum PPLT	132.98	-16.21			-16.85			0.60	-0.71
Silver SLV	18.98	-39.82	13.34		-40.48	13.90		0.50	-1.33
Sugar SGG	54.82	-17.93	6.14		-17.66	6.40		0.75	0.27
Timber CUT	24.90	26.07	19.61		24.80	18.97		0.70	0.37
Tin JJT	51.22	-2.97	15.41		-4.10	14.97		0.75	0.58

**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
Mexico EWW	67.49	0.87%	0.13%	0.40%	5.63%	-4.31%	76.80	4/11/2013	57.69	6/21/2013
Russia RSX	27.91	0.22%	-0.43%	-1.03%	-0.96%	-6.66%	31.16	1/28/2013	23.94	6/20/2013
Canada EWC	28.39	0.35%	-0.77%	-2.41%	0.28%	-0.04%	29.83	11/18/2013	25.61	6/24/2013
Spain EWP	36.14	0.28%	-0.88%	-4.01%	4.00%	19.43%	38.96	10/22/2013	27.50	6/24/2013
Turkey TUR	54.17	0.97%	-0.93%	-3.30%	-1.79%	-18.88%	77.40	5/22/2013	47.27	8/28/2013
Latin America ILF	36.77	0.22%	-1.05%	-3.84%	-3.92%	-16.13%	46.00	1/17/2013	34.38	6/24/2013
Taiwan EWT	14.21	0.28%	-1.11%	-1.18%	2.08%	4.33%	14.77	10/22/2013	12.48	6/24/2013
Malaysia EWM	15.83	0.44%	-1.12%	0.51%	5.25%	4.63%	16.85	5/8/2013	13.77	8/28/2013
Austria EWO	19.27	-0.52%	-1.23%	-4.84%	-0.26%	5.94%	20.39	11/6/2013	16.10	7/3/2013
Japan EWJ	11.79	-0.84%	-1.26%	-2.24%	-1.09%	20.92%	12.43	5/22/2013	9.30	12/13/2012
France EWQ	26.94	-0.04%	-1.28%	-3.54%	0.22%	14.20%	28.35	10/22/2013	22.60	4/18/2013
Germany EWG	29.73	0.20%	-1.43%	-2.75%	6.90%	20.36%	30.69	11/29/2013	23.66	4/18/2013
Belgium EWK	15.72	-0.32%	-1.44%	-2.36%	2.14%	13.50%	16.35	10/22/2013	13.27	12/13/2012
United States SPY	178.11	-0.01%	-1.56%	-1.60%	6.01%	25.07%	181.75	11/29/2013	139.54	12/31/2012
Italy EWI	14.55	0.28%	-1.62%	-5.09%	3.05%	8.18%	15.94	10/22/2013	11.54	4/4/2013
Hong Kong EWH	20.36	0.59%	-1.74%	-1.88%	1.65%	4.84%	21.02	5/21/2013	17.81	6/24/2013
South Korea EWY	62.33	0.32%	-1.86%	-4.15%	1.35%	-1.61%	66.07	10/22/2013	49.56	6/24/2013
Brazil EWZ	44.34	-0.27%	-1.95%	-5.56%	-7.45%	-20.74%	57.76	3/7/2013	40.68	7/5/2013
Chile ECH	45.84	0.55%	-1.95%	-3.47%	-8.63%	-27.51%	68.02	2/13/2013	45.24	12/12/2013
Singapore EWS	13.02	0.77%	-1.96%	-4.12%	-2.47%	-4.89%	14.71	5/9/2013	12.26	8/27/2013
BRIC EEB	34.51	0.20%	-2.24%	-3.25%	-2.10%	-4.19%	37.70	10/22/2013	28.86	6/24/2013
Greece GREK	21.95	-2.94%	-2.25%	-4.04%	13.70%	21.51%	23.22	10/22/2013	14.11	6/24/2013
India IFN	20.20	-0.59%	-2.32%	-0.30%	5.83%	-3.08%	22.15	1/30/2013	16.83	8/28/2013
Emerging Markets EE	40.95	0.24%	-2.36%	-3.31%	0.48%	-7.67%	45.33	1/2/2013	36.16	6/24/2013
United Kingdom EWU	19.77	-0.40%	-2.37%	-3.61%	0.76%	10.20%	20.61	11/29/2013	17.55	6/24/2013
Switzerland EWL	31.28	-0.19%	-2.49%	-3.10%	0.00%	16.72%	32.76	10/28/2013	26.49	12/28/2012
Sweden EWD	33.10	1.13%	-2.56%	-3.78%	-3.36%	9.60%	35.70	9/19/2013	28.59	12/13/2012
Netherlands EWN	24.27	0.12%	-2.69%	-3.96%	1.97%	18.33%	25.40	11/29/2013	19.89	3/1/2013
South Africa EZA	61.54	1.70%	-2.69%	-4.11%	-2.67%	-14.03%	71.72	1/2/2013	53.37	6/24/2013
Israel EIS	47.48	0.15%	-2.80%	-1.53%	2.50%	13.32%	48.94	12/6/2013	41.19	8/28/2013
Thailand THD	70.78	-0.78%	-3.21%	-3.56%	-5.07%	-14.20%	96.11	5/8/2013	65.56	8/27/2013
Vietnam VNM	18.96	-0.26%	-3.22%	-3.17%	5.86%	5.33%	23.59	2/11/2013	16.57	12/13/2012
Indonesia IDX	21.05	-1.64%	-3.44%	-4.41%	-8.24%	-26.50%	33.39	5/22/2013	20.54	8/27/2013
Australia EWA	23.81	1.15%	-4.15%	-6.11%	-5.78%	-5.29%	28.15	4/30/2013	22.02	7/3/2013
China 25 FXI	38.38	0.71%	-4.41%	-4.36%	3.51%	-5.12%	41.97	1/3/2013	31.35	6/25/2013

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	23.81	16.82			17.50			-0.06	-0.05
Austria EWO	19.27	28.31			29.23			0.00	0.06
Belgium EWK	15.72	19.42			17.04			0.02	0.14
Brazil EWZ	44.34	-25.92			-24.76			-0.07	-0.21
BRIC EEB	34.51	-2.04			-3.34			-0.02	-0.04
Canada EWC	28.39	-1.62			-2.61			0.00	0.00
Chile ECH	45.84	13.47			13.05			-0.09	-0.28
China 25 FXI	38.38	-1.07			-1.07			0.04	-0.05
Emerging Markets EE	40.95	32.47			32.34			0.00	-0.08
France EWQ	26.94	-6.93			-8.73			0.00	0.14
Germany EWG	29.73	4.89			5.66			0.07	0.20
Greece GREK	21.95	12.29			13.98			0.14	0.22
Hong Kong EWH	20.36	-1.66			-1.13			0.02	0.05
India IFN	20.18	1.68			0.98			0.06	-0.03
Indonesia IDX	21.05	-1.27			-2.01			0.58	-2.29
Israel EIS	47.48	9.09			8.83			0.03	0.13
Italy EWI	14.55	-24.80			-25.28			0.03	0.08
Japan EWJ	11.79	21.60			22.45			-0.01	0.21
Latin America ILF	36.77	9.27			8.91			-0.04	-0.16
Malaysia EWM	15.83	28.11			28.41			0.05	0.05
Mexico EWW	67.49	20.17			20.56			0.06	-0.04
Netherlands EWN	24.27	27.62			26.84			0.02	0.18
Russia RSX	27.91	25.57			25.14			-0.01	-0.07
Singapore EWS	13.02	22.86			23.23			-0.02	-0.05
South Africa EZA	61.54	-3.36			-2.93			-0.03	-0.14
South Korea EWY	62.33	-12.10			-12.81			0.01	-0.02
Spain EWP	36.14	-15.00			-16.33			0.04	0.19
Sweden EWD	33.10	-8.94			-6.93			-0.03	0.10
Switzerland EWL	31.28	16.64			17.88			0.00	0.17
Taiwan EWT	14.21	13.48			10.70			0.02	0.04
Thailand THD	70.78	0.14			-0.56			-0.05	-0.14
Turkey TUR	54.17	2.13			1.37			-0.02	-0.19
United Kingdom EWU	19.77	-15.18			-16.60			0.01	0.10
United States SPY	178.11	1.02			2.85			0.06	0.25
Vietnam VNM	18.96	20.34			20.63			0.06	0.05

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.

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.