

Monday December 24, 2012

Closing prices of December 21, 2012

**Stocks shook off the weakness of two weeks ago and resumed their rally last week, with the S&P 500 trading higher for the fourth time in the last five weeks.** In a volatile options expiration week stocks rallied strongly early in the week and pulled back at the end. The net result was the S&P 500 gained 1.18%, with major indexes led by S&P Smallcaps, up 3.53%, Dow Jones Transports, up 2.97%, and S&P Midcaps, up 1.99%. We like to see small and midcaps leading because it shows ample liquidity and a willingness on the part of investors to assume risk. Dow theorists are happy to see the strength in the Dow Transports, which is now the leading major index on the quarter with a gain of 9.16%, followed by the Bank of NY Mellon ADR Index which is up 5.8%.

**Industry groups were mostly higher on the week with twenty of the twenty-four S&P industry groups trading higher.** Automobiles & Components led with a gain of 5.63%, followed by Diversified Financials, up 4.09%, Banks, up 3.99%, and Consumer Durables & Apparel, up 3.27%. Risk on was apparent here as losers were led by defensive groups as Food, Beverage & Tobacco lost 1.7% followed by Household & Personal Products, down 1.45%, and Telecom Services, down 1.08%.

**Last week we said we were expecting some follow through weakness before the rally resumed and took us through the end of the year.** That view was trumped by optimism that a fiscal cliff compromise was close as John Boehner expressed a willingness to raise tax rates on incomes over \$1 million and President Obama raised his number to \$400,000, causing stocks to rally strongly Monday and Tuesday. Sellers became motivated at the end of the week as it became obvious each side was still negotiating tenaciously. Why anyone is surprised by this is amazing. **These types of negotiations always go down to the wire, and that is why we have said for weeks that we didn't expect a quick solution to the fiscal cliff and negotiations could easily extend into January.**

**In the short-term whipsaw risk remains very high.** Positive developments regarding the fiscal cliff can send markets higher while negativity can send some investors screaming for the exit. Seasonality is very positive again and will be until January 7<sup>th</sup>. Then we get back into earnings season and hopefully investors can focus once again on the economy and not on politics. Longer-term, if we can get past the fiscal cliff and the debt ceiling raising its ugly head once again the improving global economy should be the catalyst to keep stocks moving in the right direction for at least another few months. Sellers for the most part remain on the sidelines, market statistics are positive, and economic indicators have been coming in better than expected. Even the threat of chaos in the Eurozone has diminished greatly with the Greece ETF the number one international ETF this quarter with a gain of 20.01%, and also number one in December, up 12.41%. Not to be forgotten is the globally synchronized program of asset purchases by central banks. **Unless we have a continued sharp selloff through the end of the year these positive developments will have resulted in the Nasdaq Composite and the Nasdaq 100 printing their highest yearly closes since 1999, and the Dow Transports, the S&P Smallcaps, and the S&P Midcaps printing their highest yearly closes ever! The Dow Industrials are only seventy-four points from their all-time yearly closing high set in 2007.** This doesn't mean we have no concerns, and we are cognizant of year-end window dressing, but overall it is difficult to be bearish under these circumstances.

**Stock valuations remain very attractive based on spreads between equity and bond yields.** They remain well above historical levels and are at levels where stocks should be attractive versus bonds, and are in the middle of the range they have been in since August 2011. Third quarter earnings season is over and while the percentage of companies that beat earnings estimates is good, there were high profile misses by market leaders, revenues were light across the board, and **aggregate earnings numbers have been flat or coming down.** Should this continue spreads can remain in the same range even as stocks trade lower.

**So far 497 of the S&P 500 have reported third quarter earnings. Of those 64.5% beat estimates, 10.7% were in line, and 24.8% missed.** Second quarter earnings season ended with 66.6% beating estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter 2011 earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. **Projected aggregate earnings are flat lining or moving lower and if this continues it will be a definite headwind for stocks.** Current S&P 500 projected aggregate earnings for 2012 are above \$108, and the 2013 number is under \$115. They currently project 2013 earnings growth of 5.71% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1409, while a 14 P/E equates to 1517. The same P/Es applied to 2013 equate to 1489 and 1604, respectively.**

**In summary, the rally off the November 16<sup>th</sup> low resumed last week. Whipsaw risk remains very high due to the fiscal cliff and possibly the debt ceiling. Longer-term we remain bullish due to positive seasonality, improving economic data, positive market action, and the globally synchronized program of asset purchases by central banks. There is a short-term lack of visibility, whipsaw risk is very high, so this is a trader's market until further notice.**

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

## IMPORTANT DISCLOSURES

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A breakout for the S&P 500 on its 30-minute chart ran in to trouble and it broke short-term support Thursday.

30-minute momentum is neutral but the RSI and stochastic are threatening to roll over.

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The S&P 500 broke through multiple resistance levels early last week but fell back at the end. It is still above the important moving averages, and the 20-day is back over the 50-day for the first time since 11/1.

Daily momentum is slightly negative.

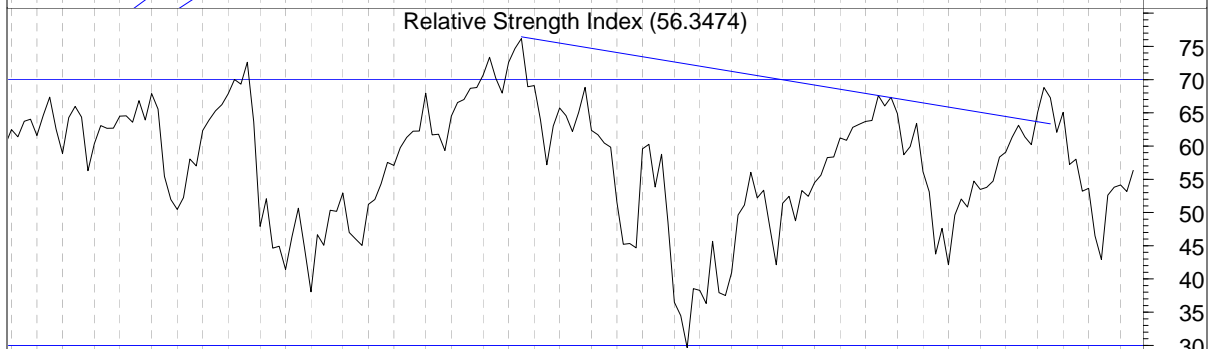
S&P 500 Cash (1,413.54, 1,448.00, 1,413.54, 1,430.15, +16.57)

**S&P 500 Weekly**



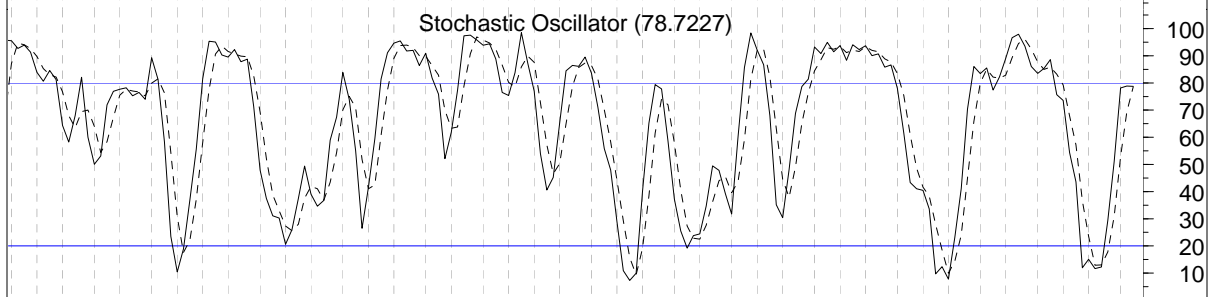
A positive week for the S&P 500 but it failed to hold a breakout above resistance levels.

Relative Strength Index (56.3474)

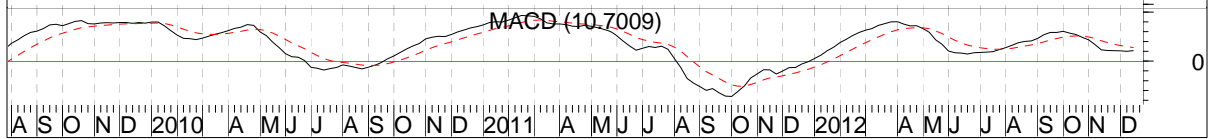


Weekly momentum is slightly positive.

Stochastic Oscillator (78.7227)



MACD (10 7009)



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S&P 500 Cash (1,416.34, 1,448.00, 1,398.23, 1,430.15, +13.97)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

So far December is a good month for the S&P 500.

Relative Strength Index (61.4085)

Monthly momentum is mixed.

Stochastic Oscillator (66.1824)

MACD (56.4828)

98 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

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NASDAQ 100 (2,641.96, 2,667.70, 2,639.65, 2,664.67, -28.88)

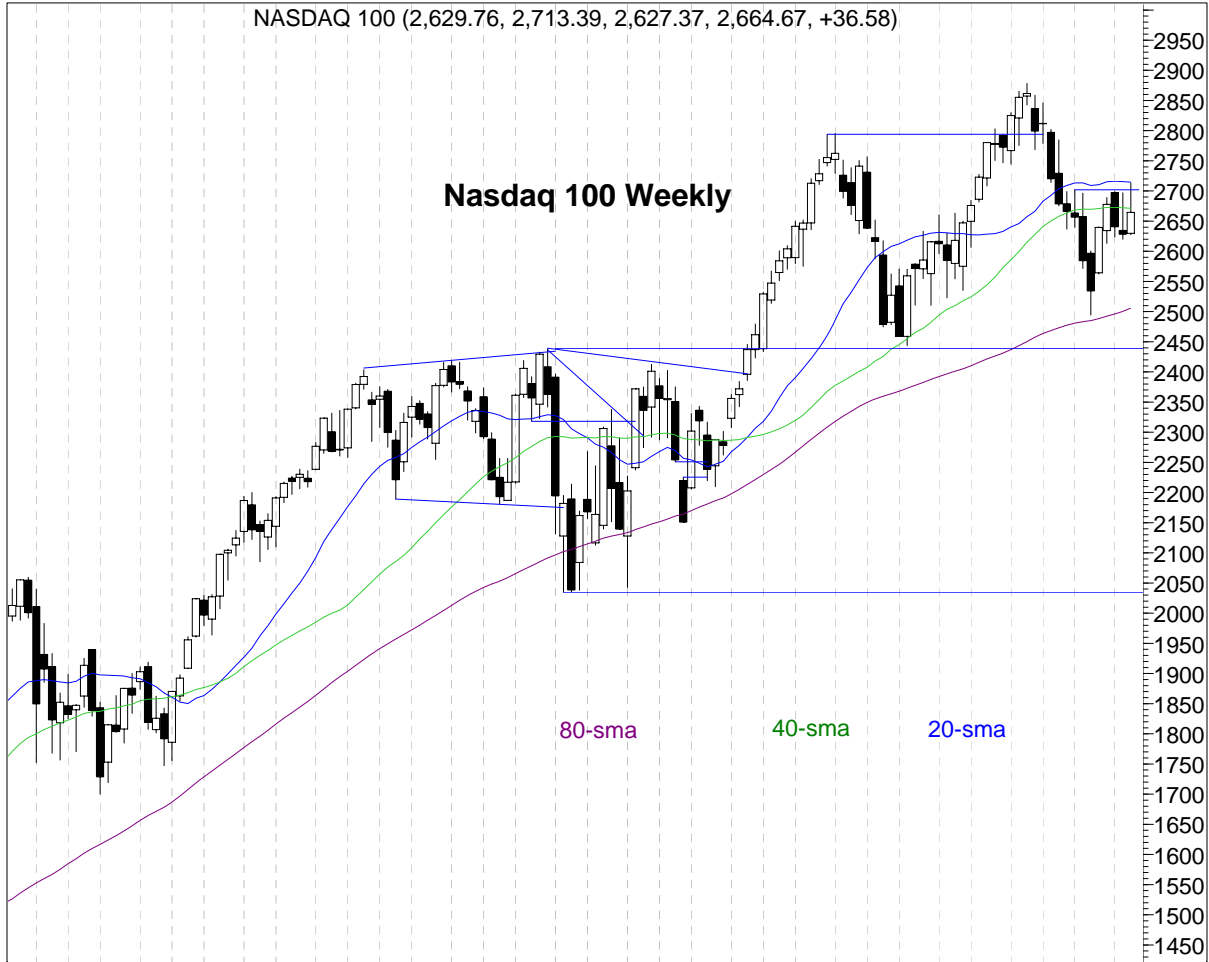


The Nasdaq 100 gapped up Tuesday and down Friday. The net result is a narrow trading range since late November. All the moving averages are clustered together, a situation that never lasts long. The index tried to break out mid-week but was unable to hold the breakout levels.

Daily momentum is mostly negative.

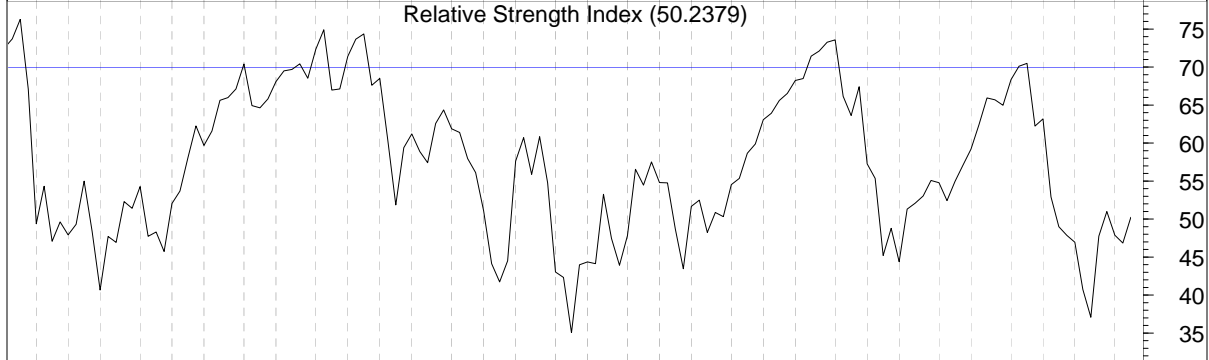
NASDAQ 100 (2,629.76, 2,713.39, 2,627.37, 2,664.67, +36.58)

Nasdaq 100 Weekly



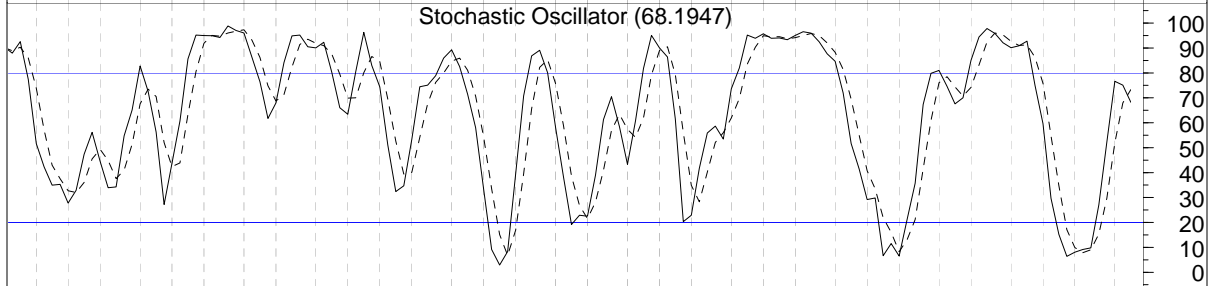
A nice rally for the Nasdaq 100 was halted by the 20-week moving average. The index remains below its 20 and 40-week averages.

Relative Strength Index (50.2379)

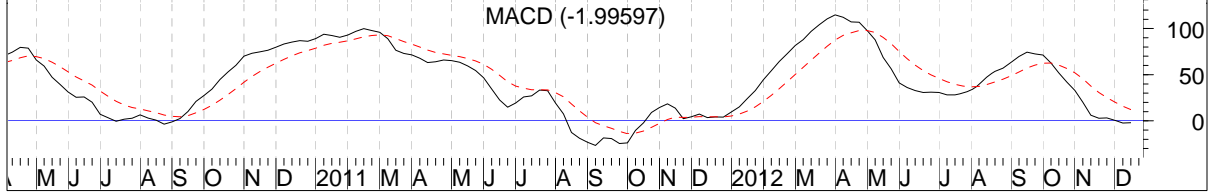


Weekly momentum is neutral.

Stochastic Oscillator (68.1947)



MACD (-1.99597)



NASDAQ 100 (2,697.44, 2,713.39, 2,620.08, 2,664.67, -13.21)

Nasdaq 100 Monthly



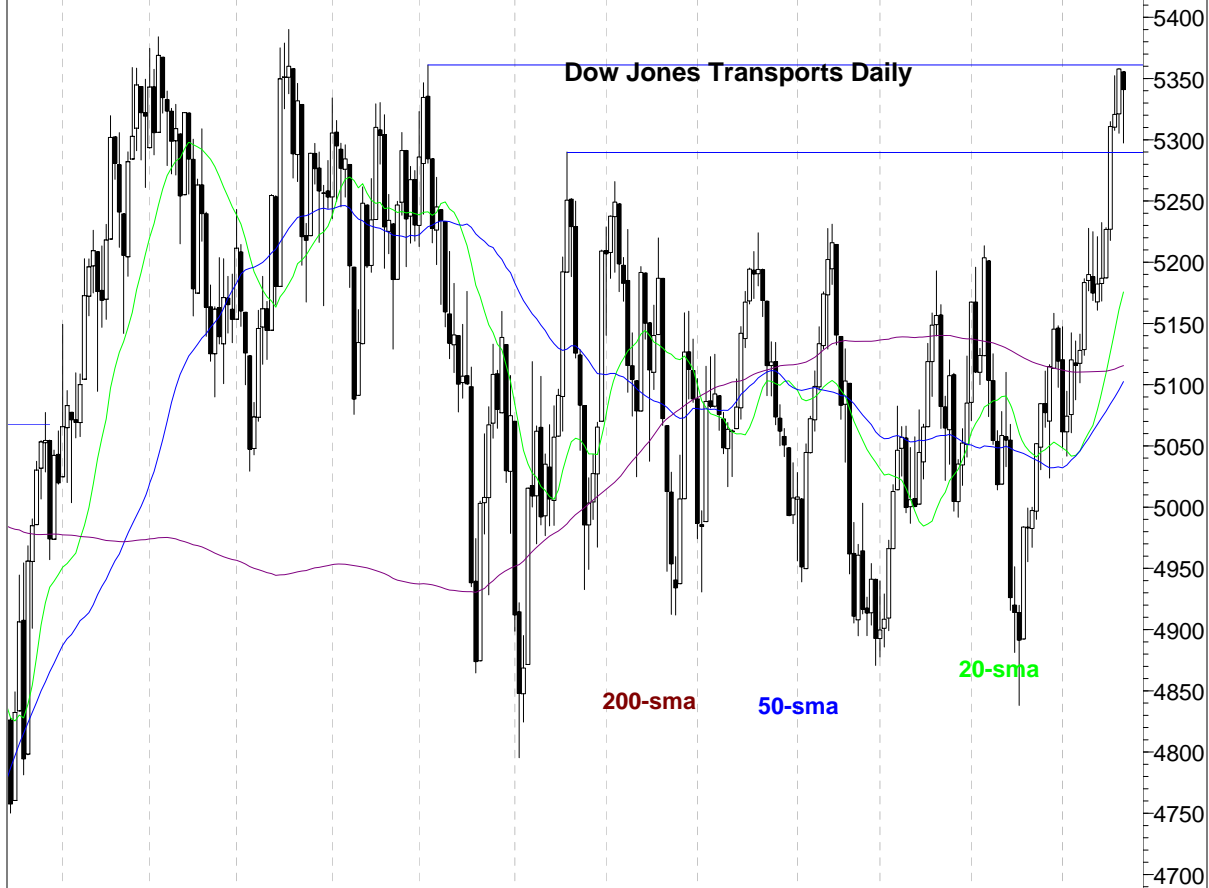
So far December has had a very narrow trading range for the Nasdaq 100. It remains in a narrow range since its January breakout.

Monthly momentum is slightly negative but it wouldn't take much weakness to make it decidedly negative.



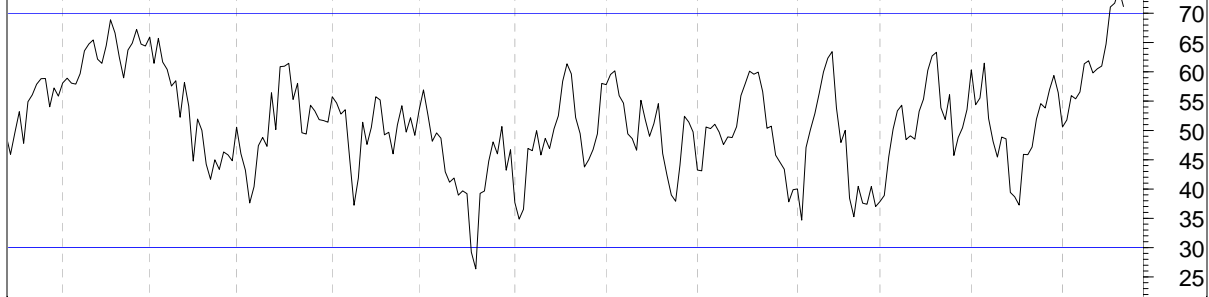
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Dow Jones Transportation Average (5,355.41, 5,355.41, 5,297.33, 5,340.80, -17.01)



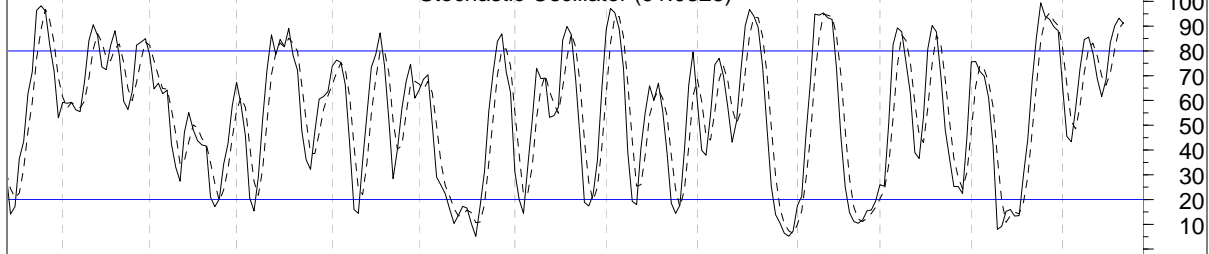
Dow Transports hit their highest level since May 3rd.

Relative Strength Index (71.1651)

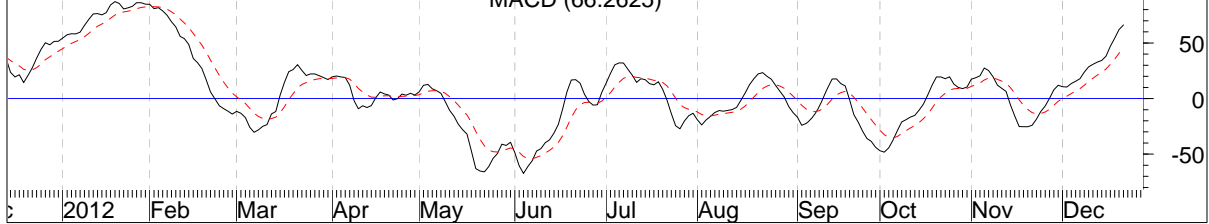


Daily momentum is at overbought levels.

Stochastic Oscillator (91.0325)

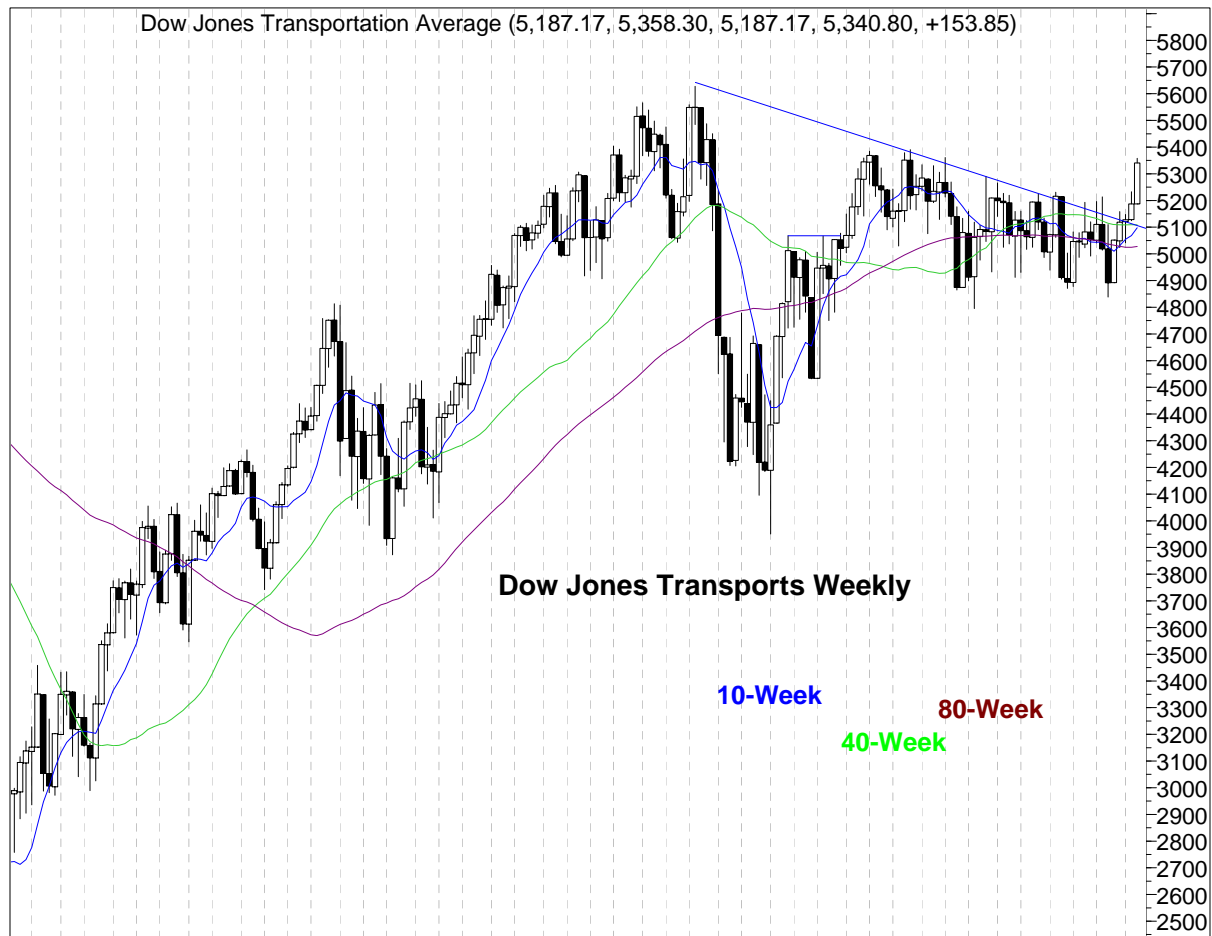


MACD (66.2625)



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Dow Jones Transportation Average (5,187.17, 5,358.30, 5,187.17, 5,340.80, +153.85)

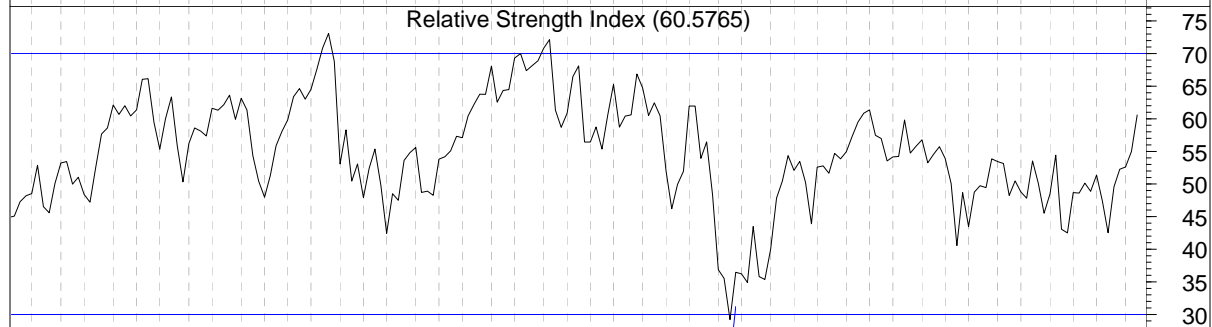


A nice break of the down trend line on the weekly chart for the Dow Transports.

Dow Jones Transports Weekly

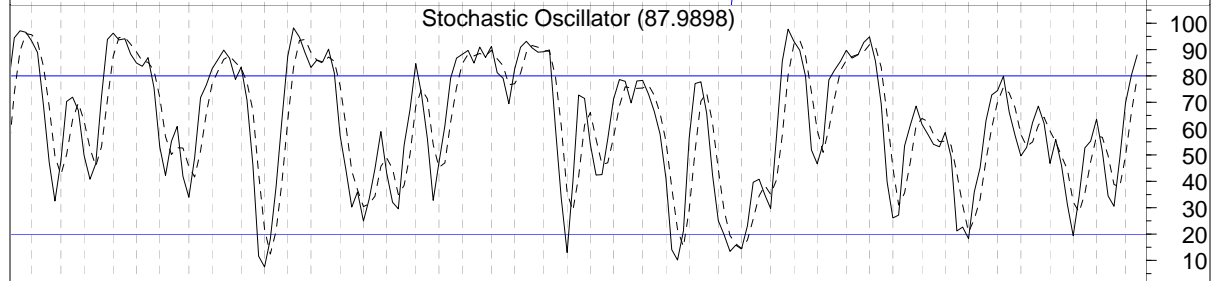
10-Week  
40-Week  
80-Week

Relative Strength Index (60.5765)

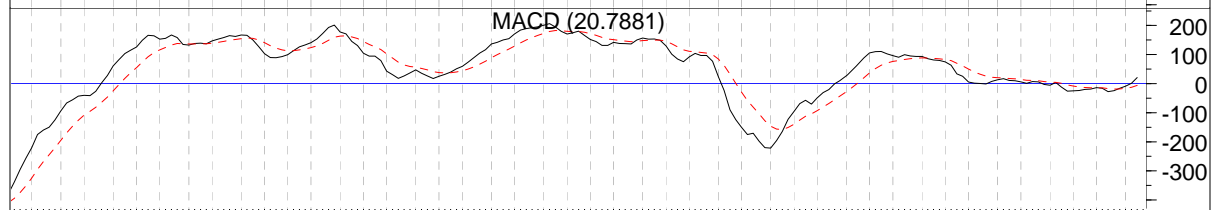


Weekly momentum is positive.

Stochastic Oscillator (87.9898)



MACD (20.7881)

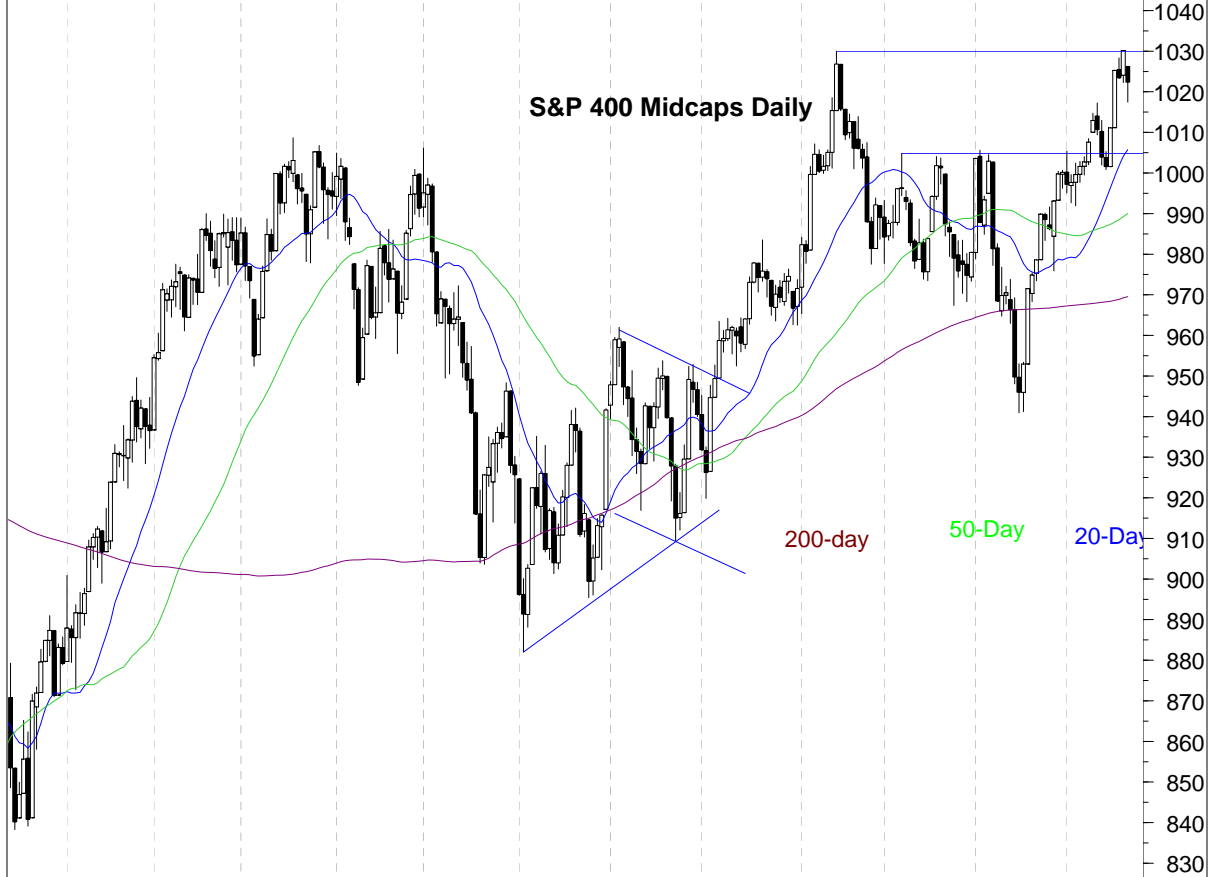


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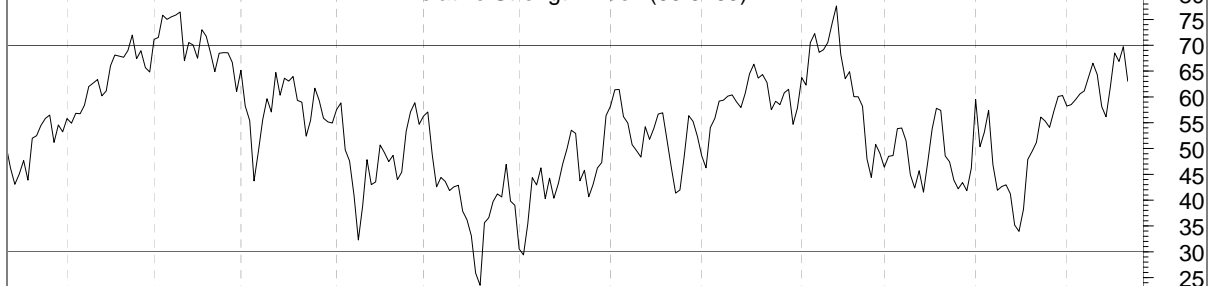
S&P 400 MIDCAP (1,026.26, 1,026.26, 1,017.46, 1,022.36, -7.79)

S&P 400 Midcaps Daily



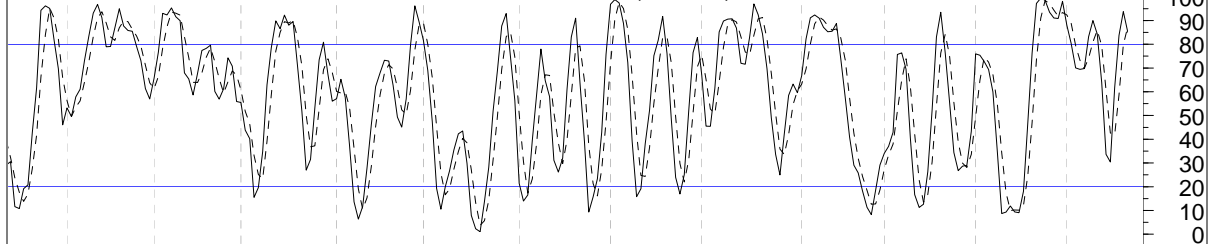
The Midcap Index printed new intraday and closing highs Thursday.

Relative Strength Index (63.0163)

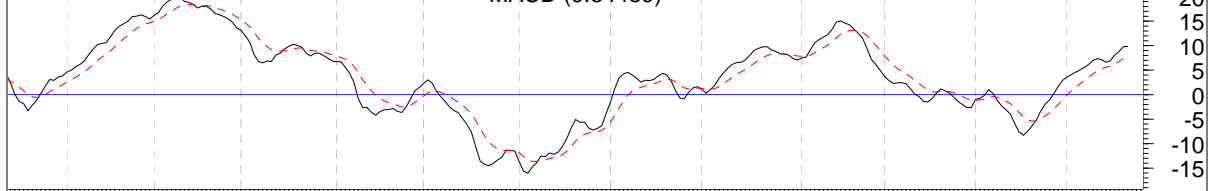


Daily momentum pulling back from overbought levels.

Stochastic Oscillator (85.0491)



MACD (9.84489)



c 2012 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

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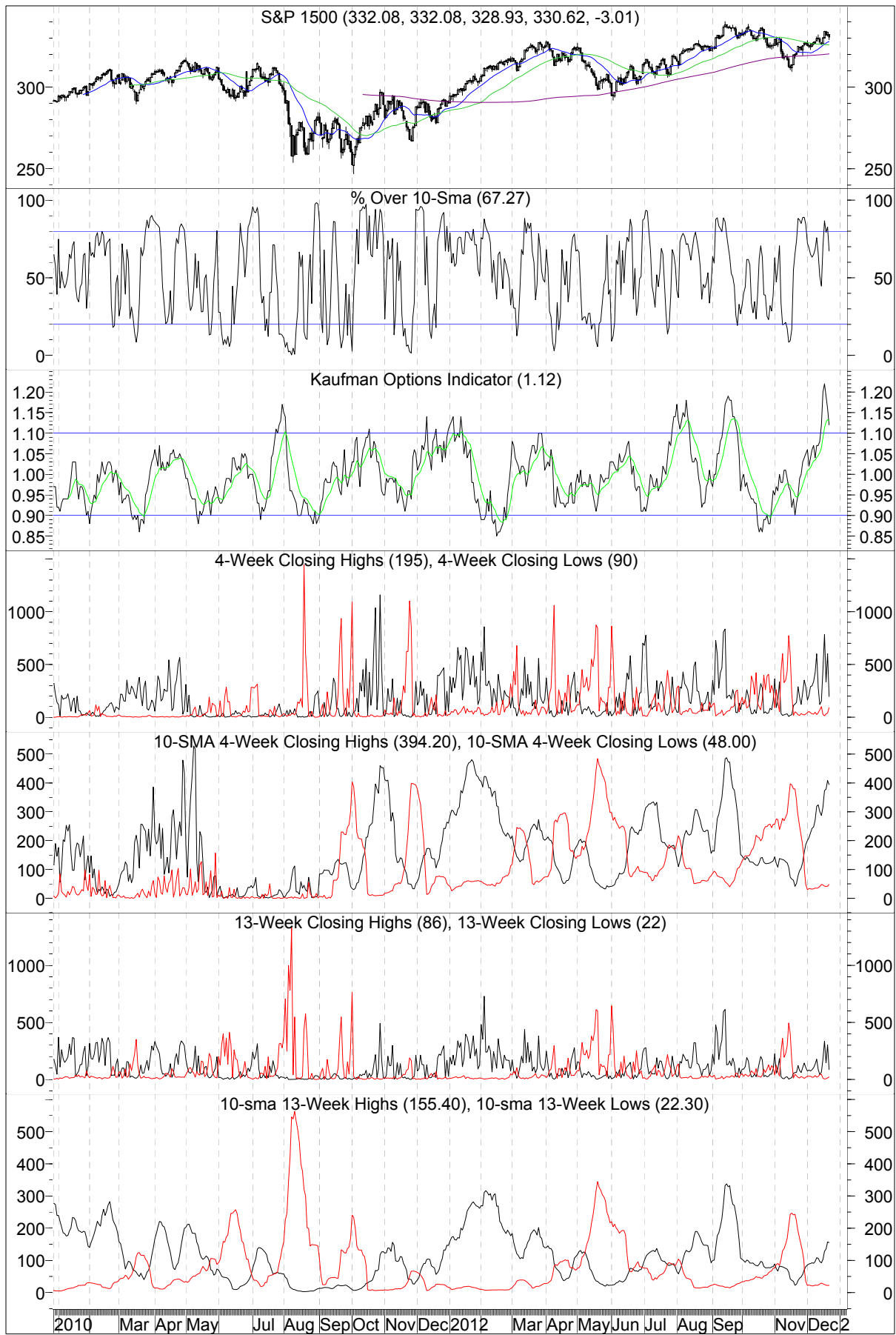
S&P 400 MIDCAP (1,001.56, 1,030.17, 1,001.56, 1,022.36, +20.83)



In spite of daily intraday and closing highs the Midcap Index did not print a weekly closing high last week. It did hold above its recent range breakout.

Weekly momentum is positive.

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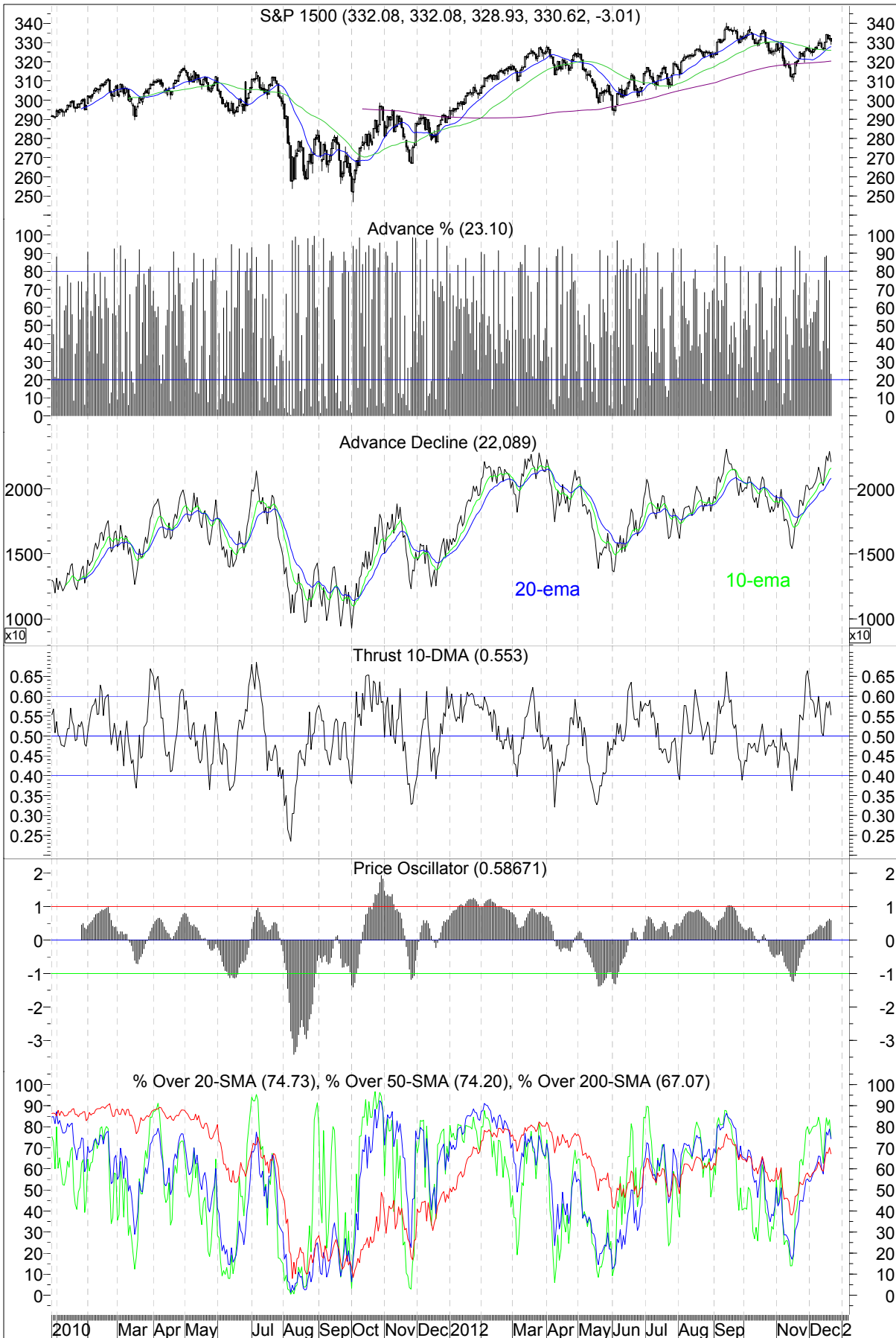


On Tuesday the percent over 10-sma hit an overbought 86.73%. It is now 67.27%.

On Tuesday our proprietary options indicator hit 1.22, the highest level since we starting recording it in mid-2005. Too much optimism on the part of options buyers can leave stocks vulnerable to drops.

Sellers remain mostly on the sidelines as the number of 4-week and 13-week closing lows remain muted. Buyers have been active, as the 10-day moving averages of 4-week closing highs and 13-week closing highs continue to move higher.

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Stocks were volatile during last week's options expiration with advancers at 87.75% Monday and 88.45% Tuesday, followed by weakness Wednesday, strength Thursday, and Friday's 23.1% advancers the lowest since 8.5% on 11/14.

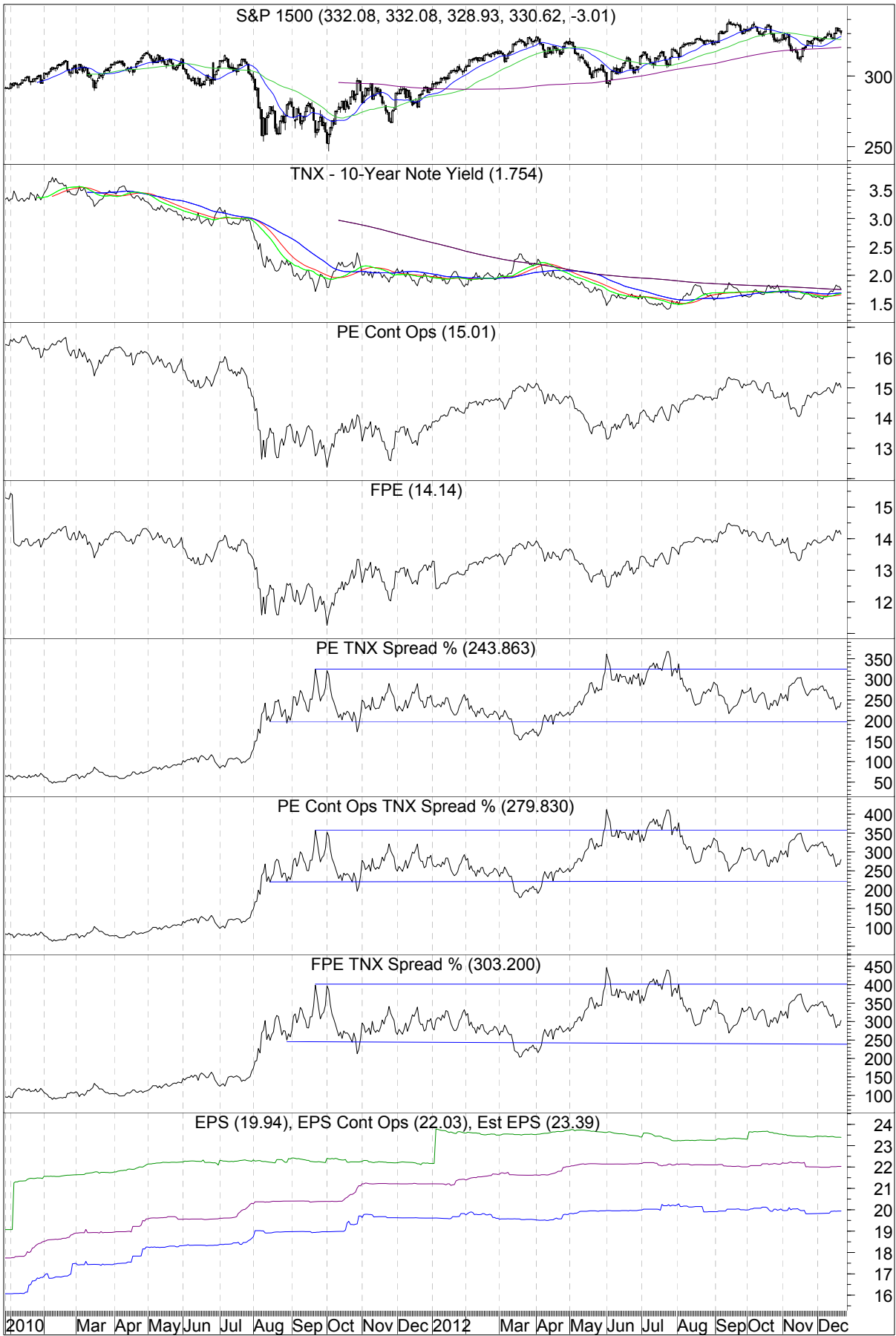
The S&P 1500 AD line came within 162 net advancers of a new high Thursday. It is still above its 10 and 20-day averages.

This indicator has pulled back from extreme levels.

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

Bull market numbers here.

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10-year yields have rallied above the important moving averages.

P/E ratios are not far from their September highs.

Spreads between equity and bond yields remain in the range they have been in since August 2011, but last week they hit the lower levels of their range since August 2012. A move below that range would show increased confidence on the part of investors as they accept less risk premium. Longer-term stocks remain in a range where they are very attractive versus bonds.

Aggregate reported and projected earnings have been flat lining. That will not change until we get into January.

10 Year T-Note Interest Rate (CBOE)\* (1.76, 1.76, 1.74, 1.75, -0.05)

### 10-Year Note Yield Daily

200-sma

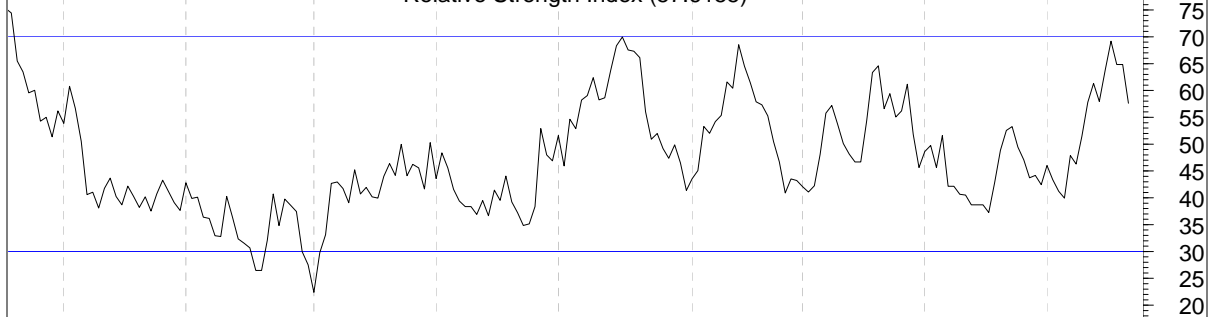
50-sma

20-sma



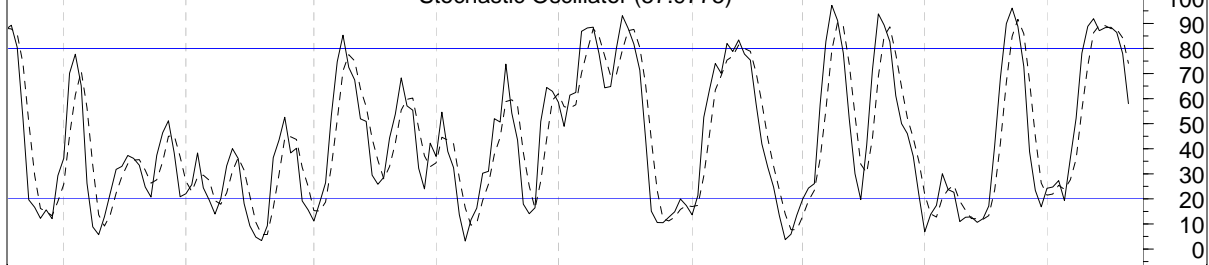
10-year yields rallied back over the 200-sma, hit price resistance, then pulled back to the 200-sma.

Relative Strength Index (57.6155)

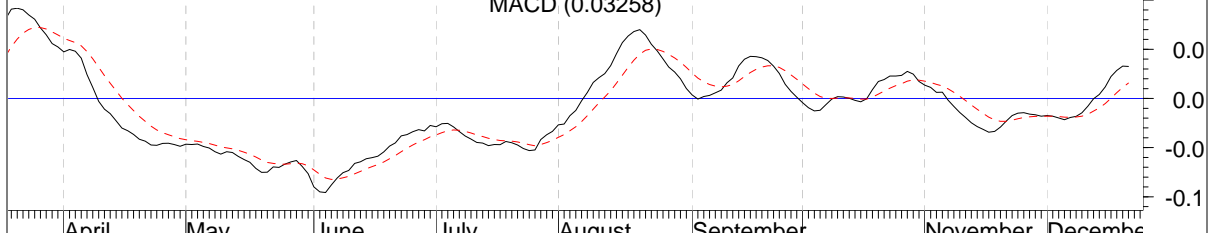


Daily momentum is mostly negative.

Stochastic Oscillator (57.9775)



MACD (0.03258)





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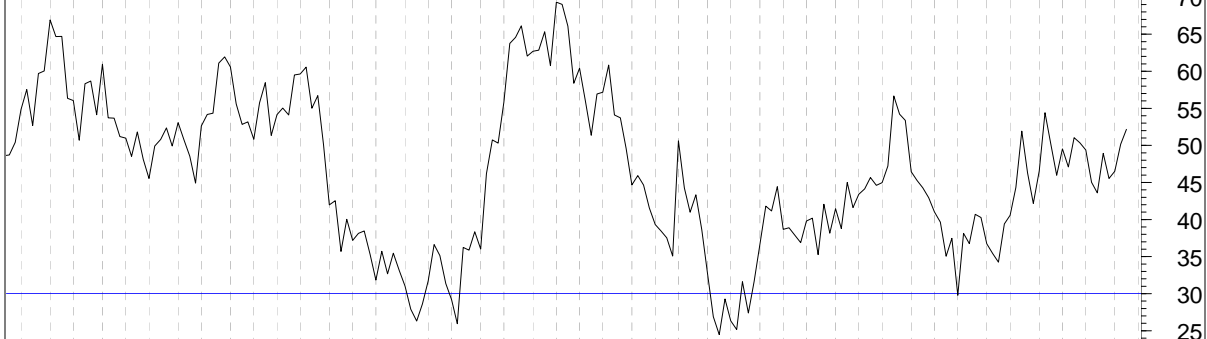
10 Year T-Note Interest Rate (CBOE)\* (1.71, 1.85, 1.71, 1.75, +0.05)

10-Year Note Yield Weekly



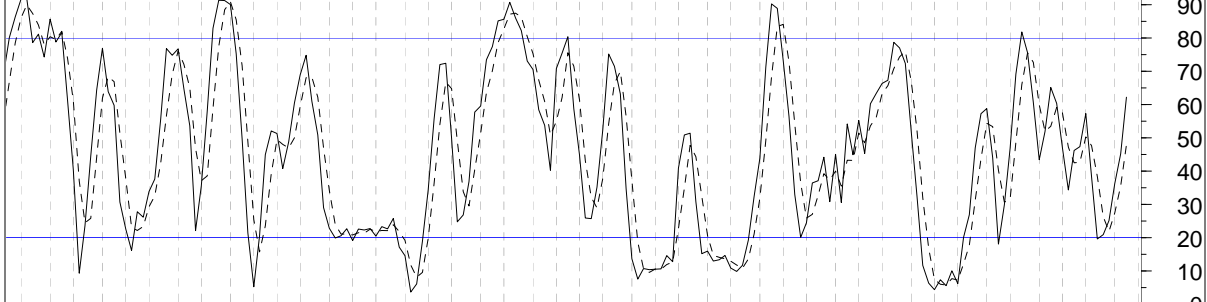
Two up weeks in a row for 10-year yields, which are now above the 40-week moving average. Yields are in a narrow range since September.

Relative Strength Index (52.1608)

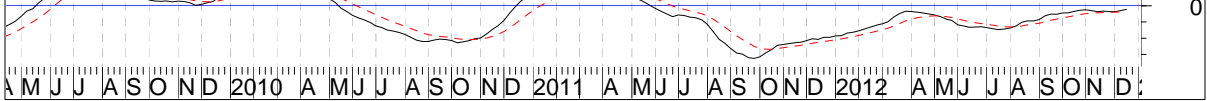


Weekly momentum remains positive.

Stochastic Oscillator (62.1988)



MACD (-0.02165)



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10 Year T-Note Interest Rate (CBOE)\* (1.64, 1.85, 1.56, 1.75, +0.15)

10-Year Note Yield Monthly

3-Month

12-month

So far December is the fourth month out of five of rising 10-year rates, which are now above their 3 and 12-month averages.

Relative Strength Index (40.4610)

Stochastic Oscillator (56.2196)

MACD (-0.34767)

Monthly momentum is positive.

998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

US Dollar Index Cash (79.32, 79.65, 79.27, 79.62, +0.36)

### U.S. Dollar Index Daily

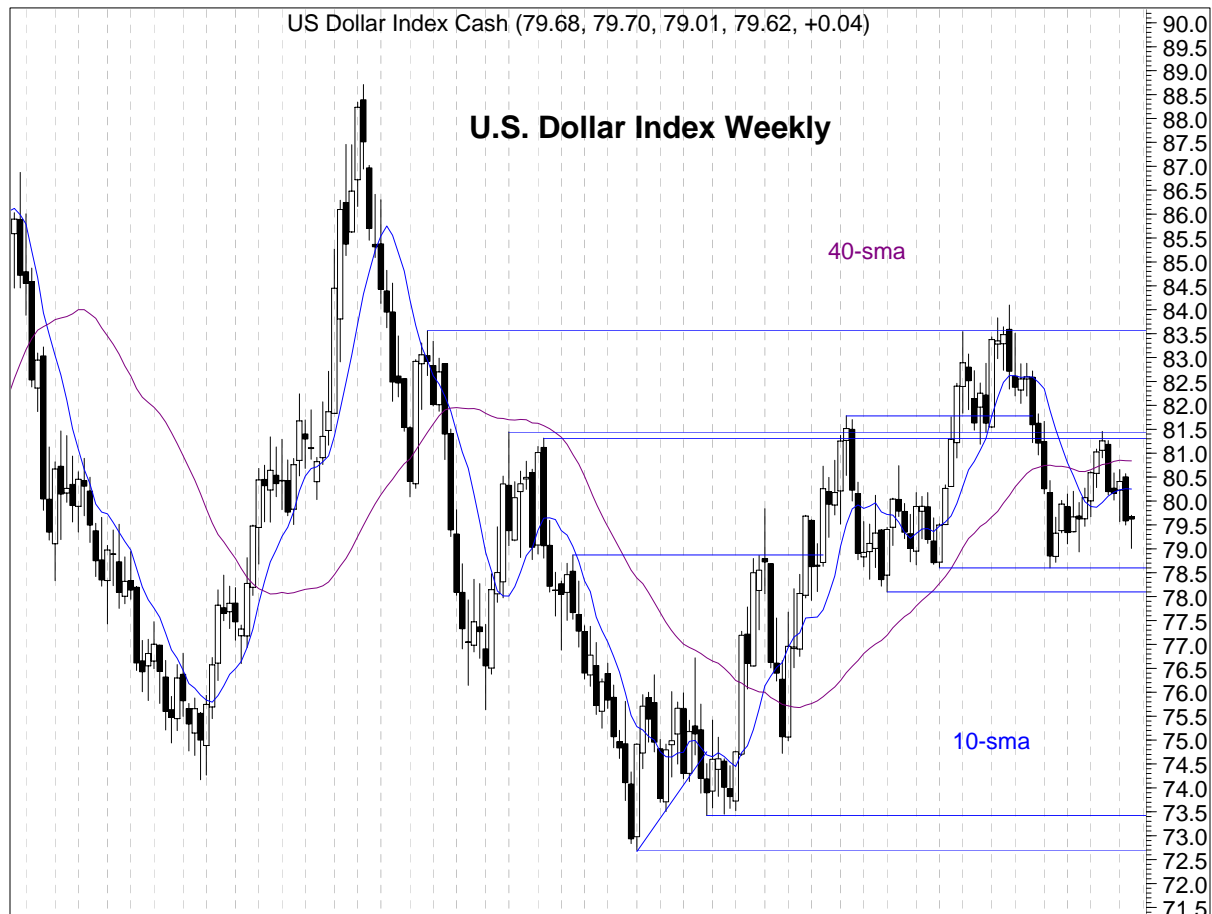


The U.S. Dollar Index bounced near a prior price support level. Lots of resistance not far above.

Daily momentum is mostly positive.

US Dollar Index Cash (79.68, 79.70, 79.01, 79.62, +0.04)

### U.S. Dollar Index Weekly

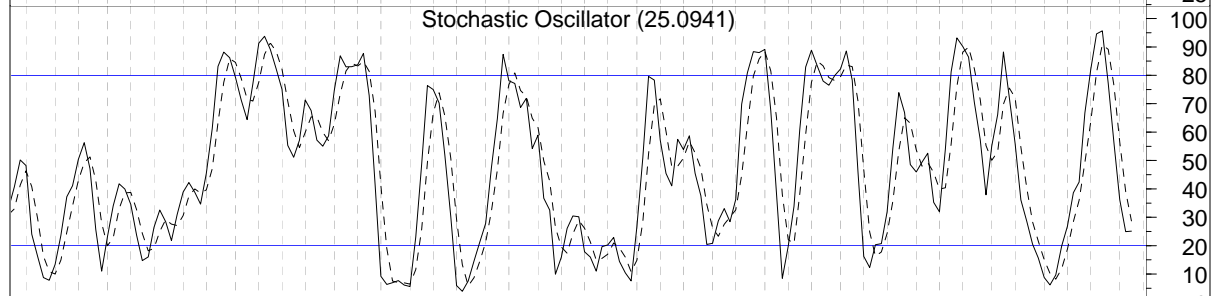


The U.S. Dollar Index printed a hammer candle on its weekly chart. Hammers are bottoming candles.

Relative Strength Index (43.6882)

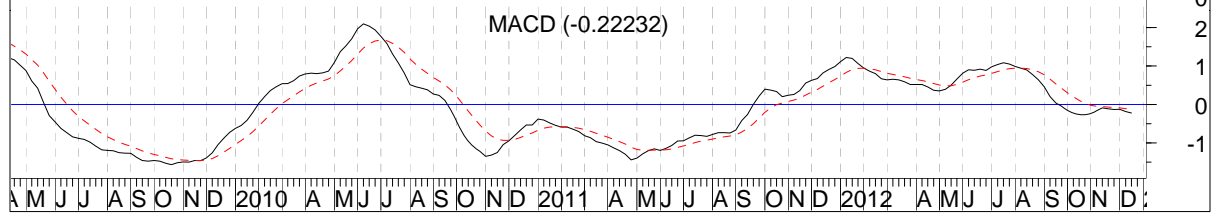


Stochastic Oscillator (25.0941)



Weekly momentum is mostly negative.

MACD (-0.22232)



US Dollar Index Cash (80.23, 80.66, 79.01, 79.62, -0.54)

### U.S. Dollar Index Monthly

12-sma

3-sma

The Dollar Index is back under its 3 and 12-month moving averages.

Relative Strength Index (50.4432)

Monthly momentum is mostly negative.

Stochastic Oscillator (24.7092)

MACD (0.47516)

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012

STREETTRACKS GOLD TRST ETF (159.8200, 160.7600, 159.7800, 160.3300, +0.6000)

GLD Daily

200-sma

50-sma

20-sma

Relative Strength Index (30.6116)

Stochastic Oscillator (17.3783)

MACD (-1.46391)

Last week gold took out price support and the 200-sma. It bounced at a support zone and printed a hammer candle Thursday. Hammers are bottoming candles. Still, lots of resistance just overhead.

Daily momentum indicators are at low or oversold levels.

February March April May June July August September November

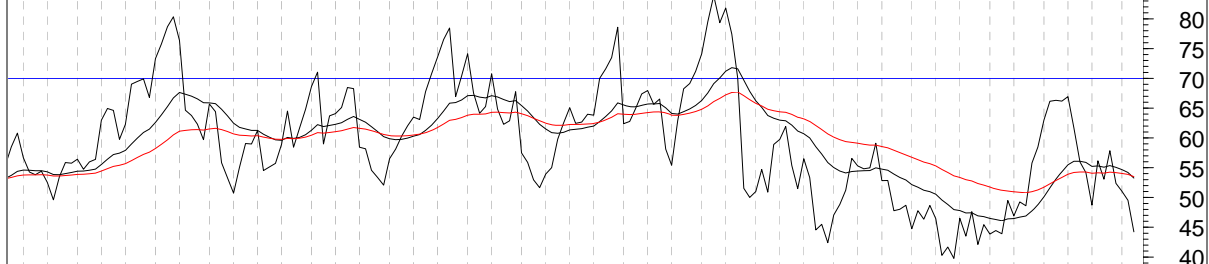
STREETTRACKS GOLD TRST ETF (164.1600, 164.6200, 158.3900, 160.3300, -3.8000)

**GLD Weekly**

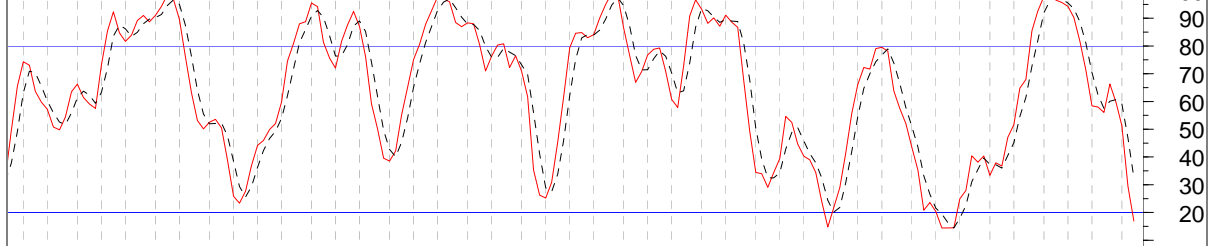


Gold fell for the fourth week in a row last week.

**Relative Strength Index (44.2251)**

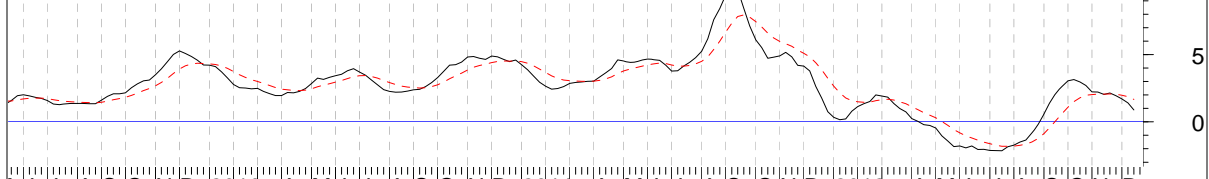


**Stochastic Oscillator (16.9174)**



Weekly momentum remains negative although the RSI is nearing support and the stochastic is nearing oversold levels.

**MACD (0.88094)**



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STREETTRACKS GOLD TRST ETF (166.1100, 166.9400, 158.3900, 160.3300, -5.7200)



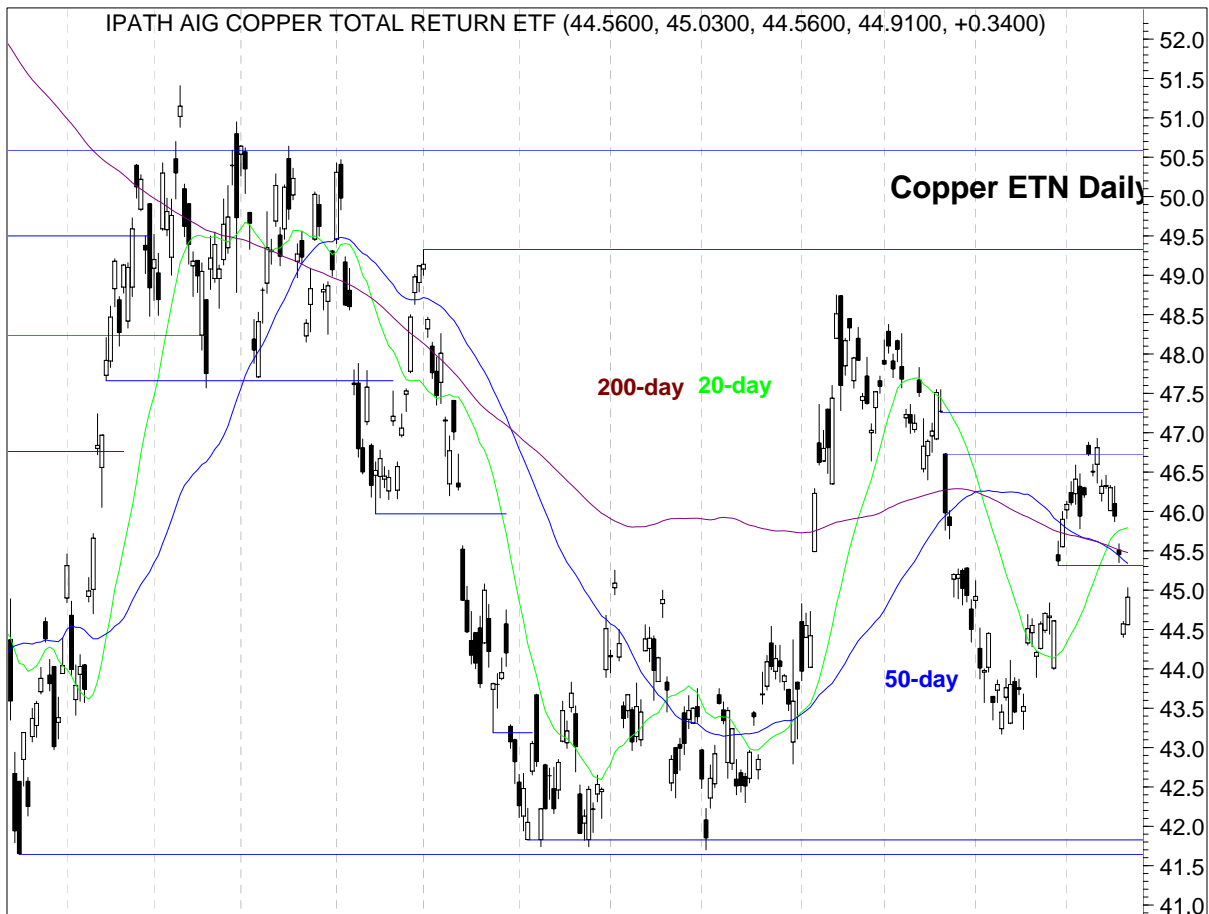
GLD is back under its 3 and 12-month moving averages.

Monthly momentum is negative.



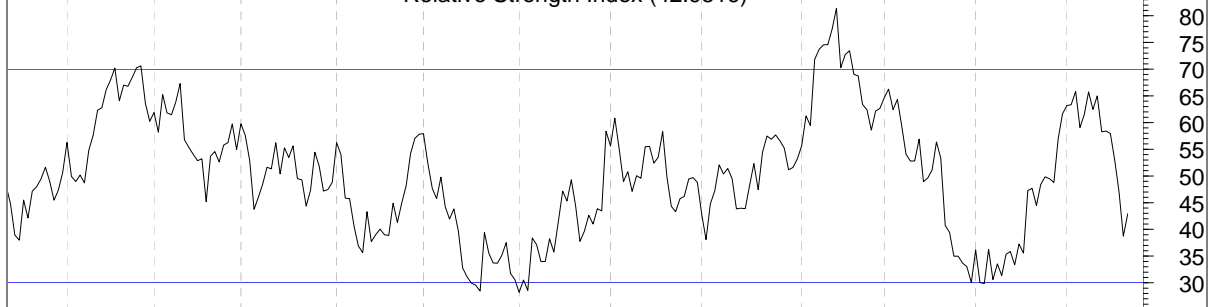
IPATH AIG COPPER TOTAL RETURN ETF (44.5600, 45.0300, 44.5600, 44.9100, +0.3400)

Copper ETN Daily



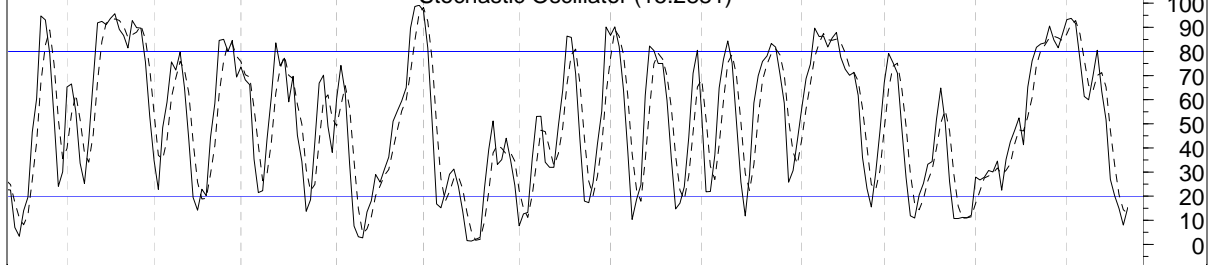
Copper, the metal with a Ph.D. in economics, gapped down last week and is below the important moving averages, which are now resistance levels.

Relative Strength Index (42.9516)

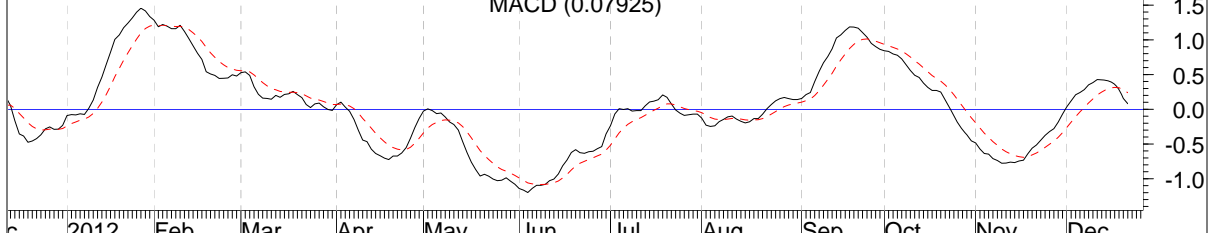


Daily momentum is trying to turn positive with the stochastic in the oversold zone.

Stochastic Oscillator (15.2881)



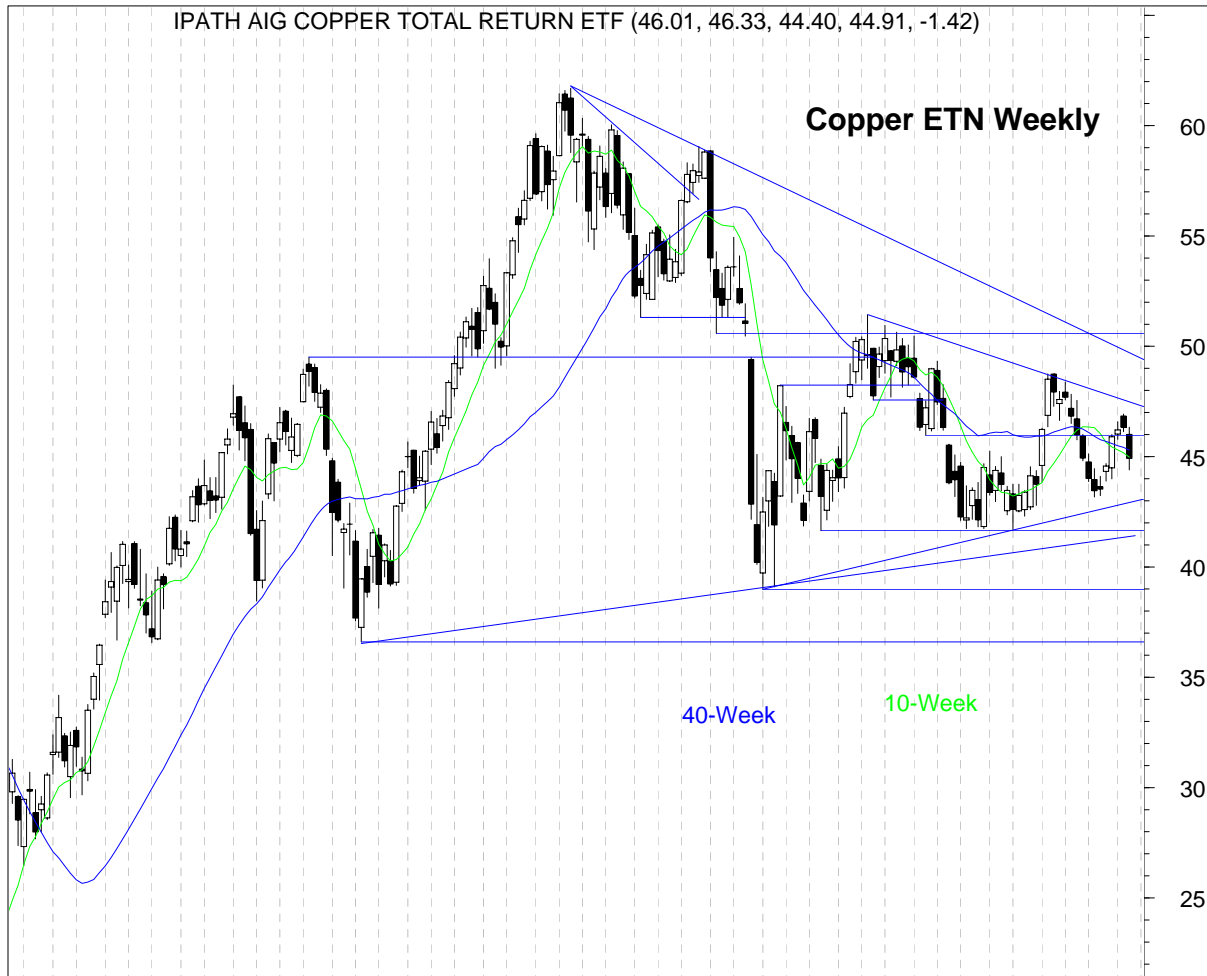
MACD (0.07925)



c 2012 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

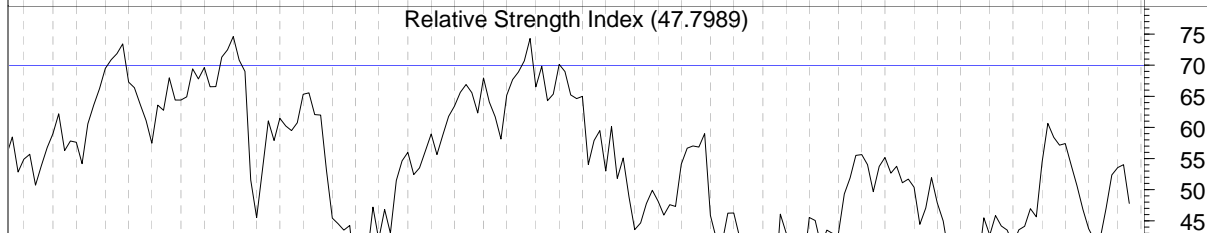
IPATH AIG COPPER TOTAL RETURN ETF (46.01, 46.33, 44.40, 44.91, -1.42)

Copper ETN Weekly

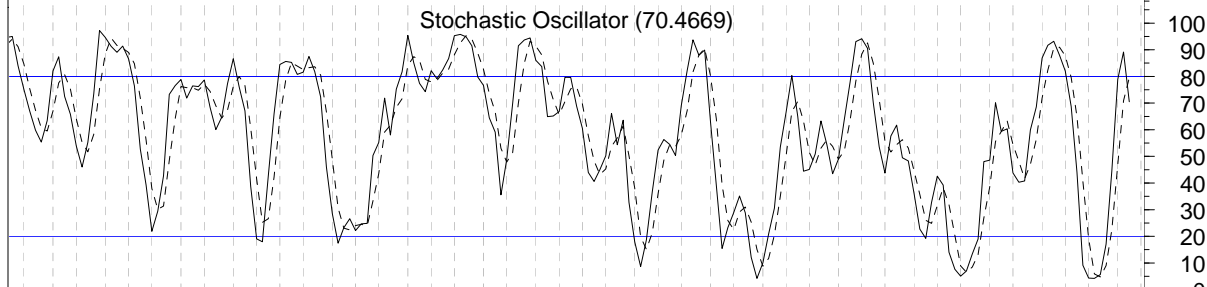


Copper continued its pattern of higher lows and lower highs last week. This coiling in a triangle pattern will resolve very shortly.

Relative Strength Index (47.7989)

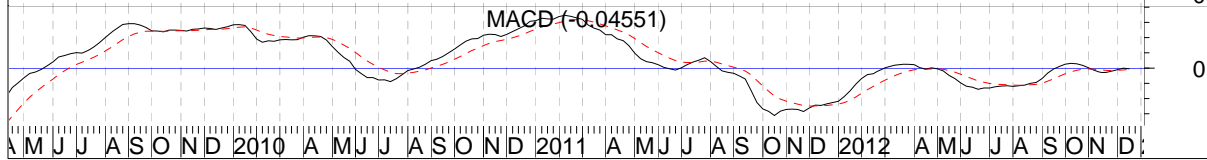


Stochastic Oscillator (70.4669)



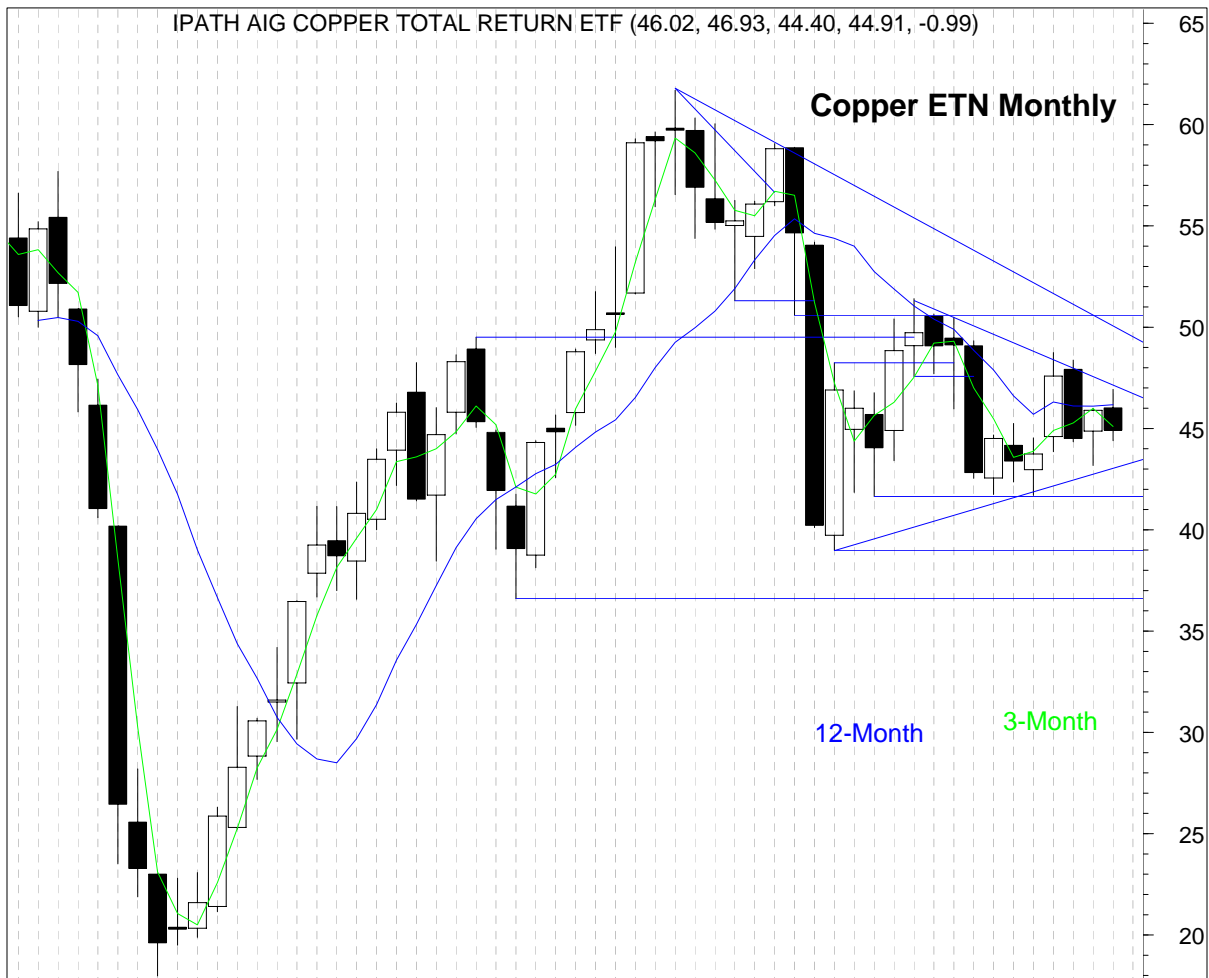
Weekly momentum is mixed but the stochastic is at a high level.

MACD (-0.04551)



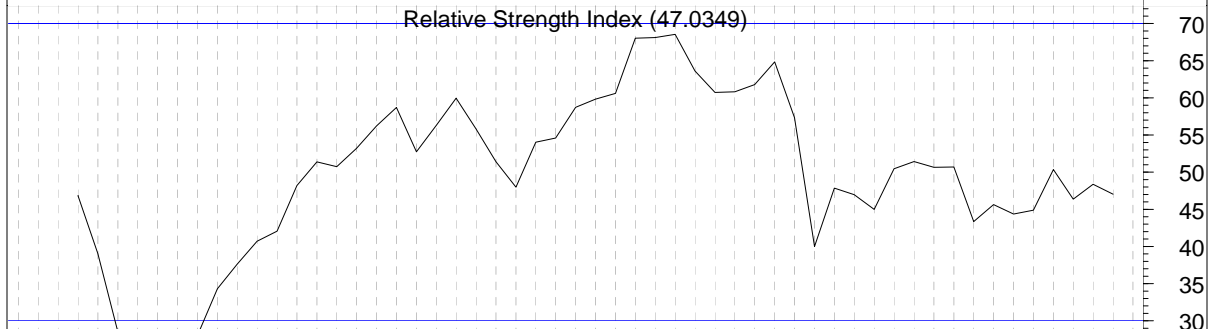
IPATH AIG COPPER TOTAL RETURN ETF (46.02, 46.93, 44.40, 44.91, -0.99)

Copper ETN Monthly



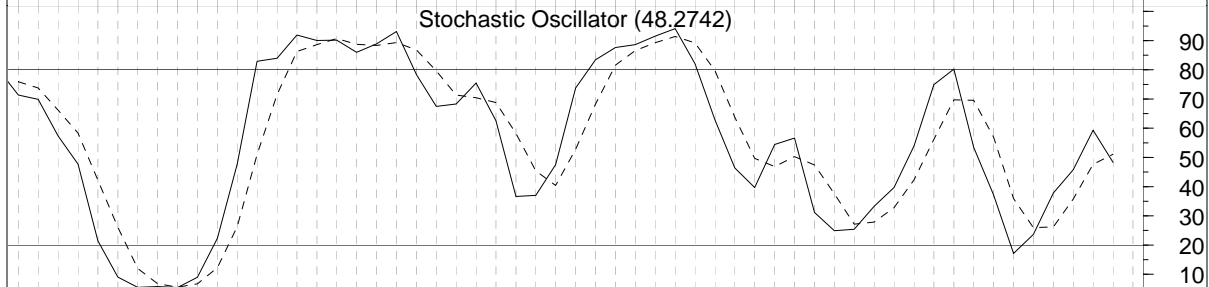
Copper has been in a narrow range for the last four months.

Relative Strength Index (47.0349)

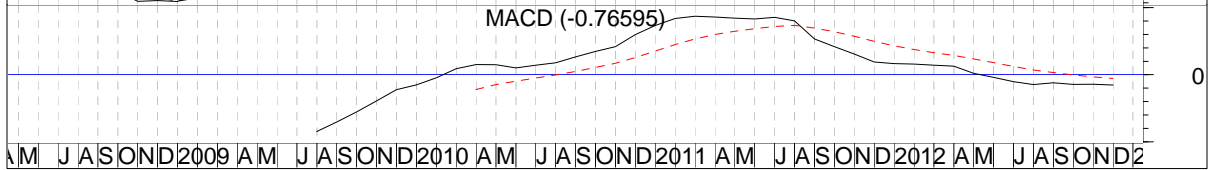


Monthly momentum is neutral.

Stochastic Oscillator (48.2742)



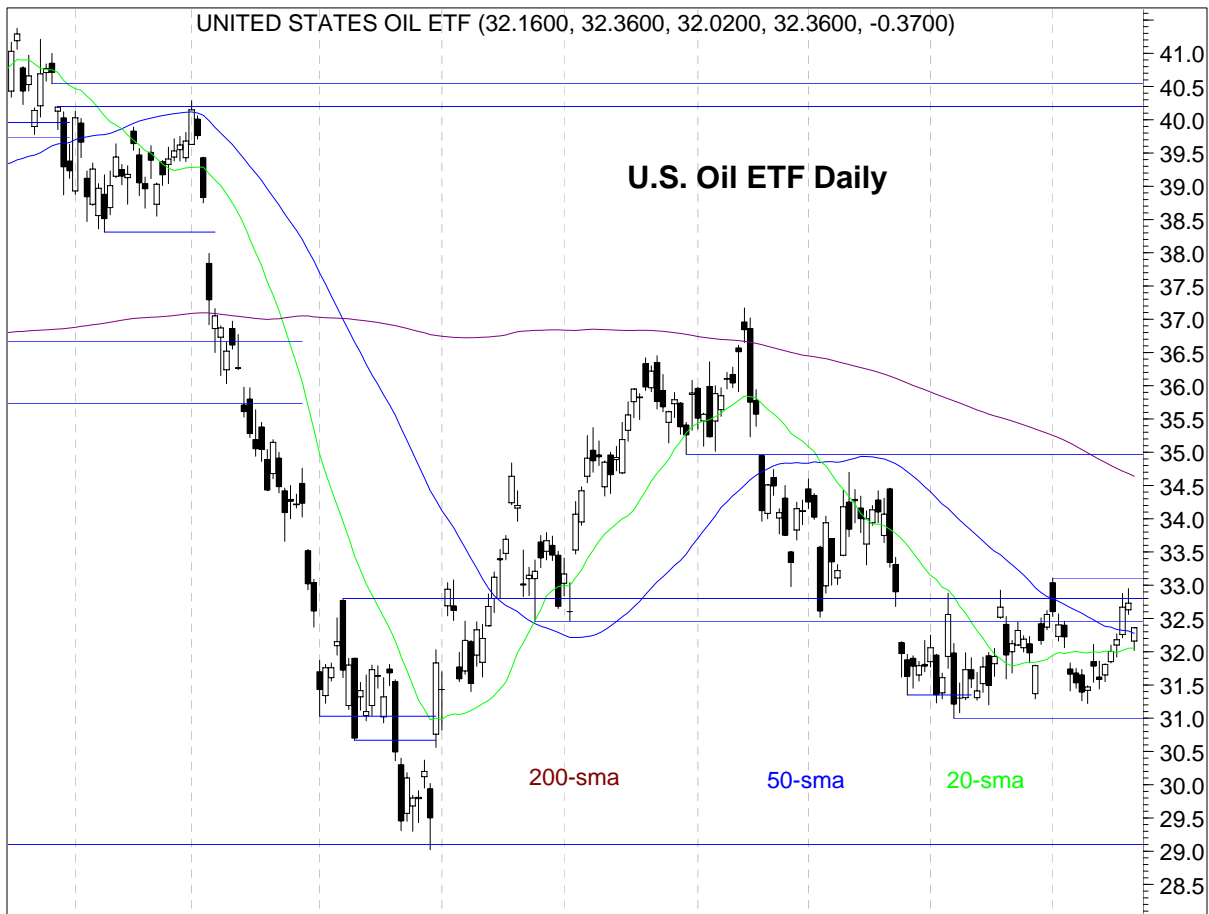
MACD (-0.76595)



AM J ASOND2009 AM J ASOND2010 AM J ASOND2011 AM J ASOND2012 AM J ASOND2

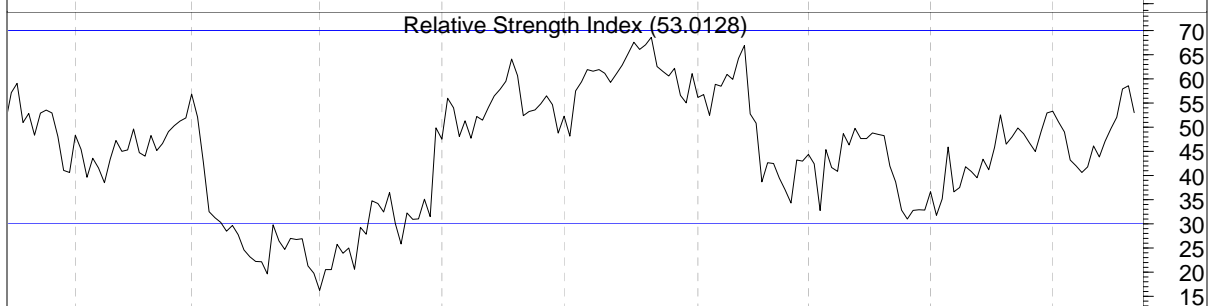
UNITED STATES OIL ETF (32.1600, 32.3600, 32.0200, 32.3600, -0.3700)

### U.S. Oil ETF Daily



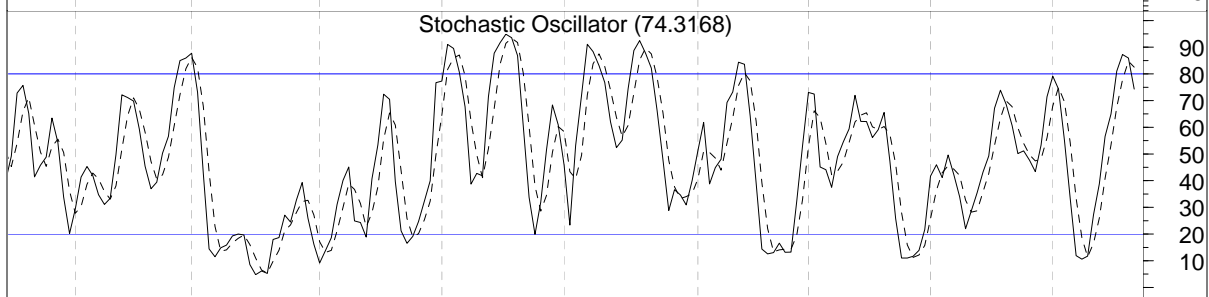
The oil ETF remains above its 20 and 50-sma.

Relative Strength Index (53.0128)

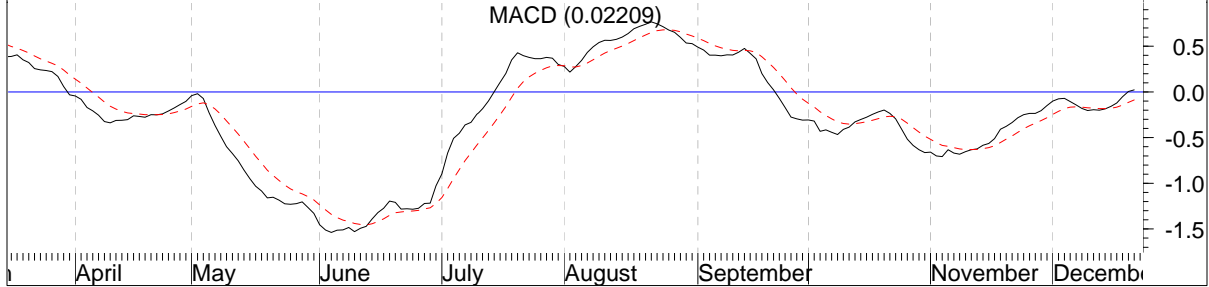


Daily momentum is starting to roll over.

Stochastic Oscillator (74.3168)



MACD (0.02209)



UNITED STATES OIL ETF (31.8500, 32.9500, 31.8301, 32.3600, +0.5500)

### USO - United States Oil Fund ETF Weekly

40-Week 10-week

The oil ETF remains in a tight range on its weekly chart.

Relative Strength Index (43.8448)

Weekly momentum is neutral.

Stochastic Oscillator (38.5787)

MACD (-0.84750)

2009

2010

2011

2012

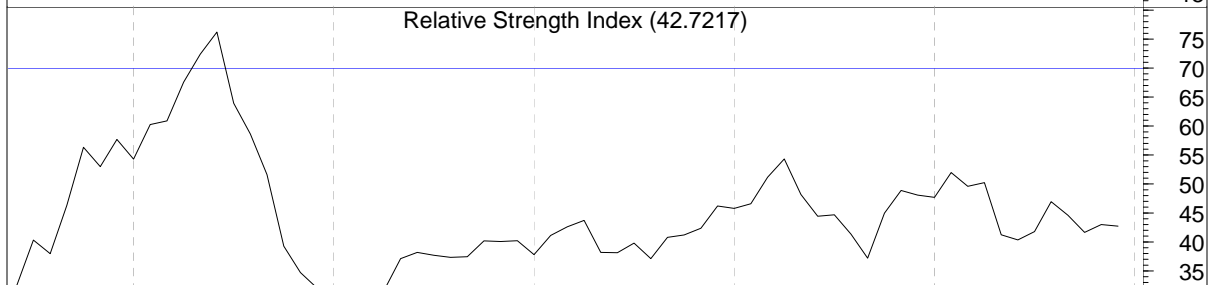
UNITED STATES OIL ETF (33.0400, 33.1100, 31.2200, 32.3600, -0.2000)

### USO - United States Oil Fund ETF Monthly

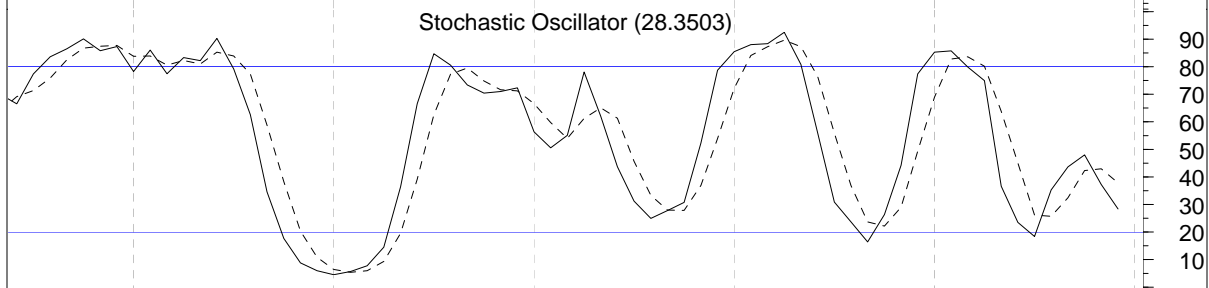


The oil ETF remains in a tight range on its monthly chart.

Relative Strength Index (42.7217)

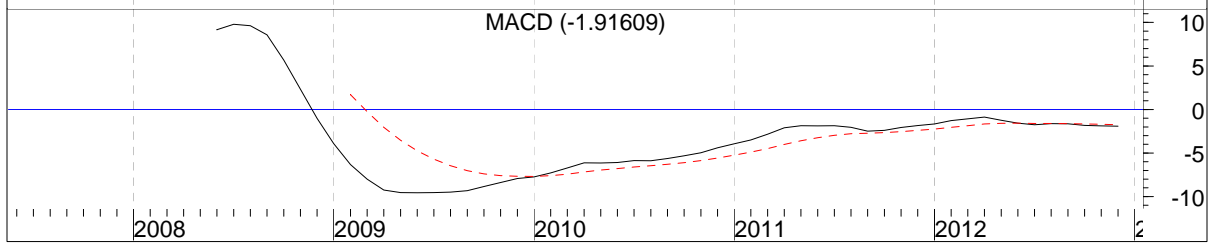


Stochastic Oscillator (28.3503)



Monthly momentum is slightly negative.

MACD (-1.91609)



# Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	477.70	0.56%	3.53%	3.53%	3.36%	2.07%	15.09%	488.00	9/14/2012	407.97	12/21/2011
Dow Jones Transportation	5340.85	-0.32%	2.97%	2.97%	4.33%	9.16%	6.40%	5390.11	3/19/2012	4795.28	6/4/2012
S&P Midcap 400	1021.48	-0.84%	1.99%	1.99%	2.13%	3.28%	16.19%	1030.17	12/20/2012	858.04	12/21/2011
Nasdaq Composite	3021.01	-0.96%	1.67%	1.67%	0.36%	-3.06%	15.96%	3196.93	9/21/2012	2544.66	12/21/2011
Bank of New York Mellon ADR	133.04	-0.92%	1.48%	1.48%	3.86%	5.80%	11.23%	134.27	12/20/2012	109.32	6/4/2012
Nasdaq 100	2664.67	-1.07%	1.39%	1.39%	-0.49%	-4.81%	16.98%	2878.38	9/21/2012	2222.68	12/21/2011
S&P 1500	330.70	-0.88%	1.34%	1.34%	1.18%	-0.30%	13.99%	339.99	9/14/2012	283.79	12/21/2011
NYSE Composite	8434.84	-0.96%	1.21%	1.21%	2.11%	2.23%	12.81%	8519.14	12/19/2012	7222.88	6/4/2012
S&P 500	1430.19	-0.94%	1.18%	1.18%	0.99%	-0.73%	13.72%	1474.51	9/14/2012	1229.51	12/21/2011
Dow Jones Industrials	13191.07	-0.91%	0.43%	0.43%	1.27%	-1.83%	7.97%	13661.87	10/5/2012	11999.44	12/21/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Financials	221.37	-1.14%	3.12%	3.12%	4.62%	5.38%	26.33%	223.92	12/20/2012	170.15	12/21/2011
Information Technology	464.48	-0.88%	1.92%	1.92%	0.02%	-6.08%	13.31%	509.96	9/21/2012	398.33	12/21/2011
Materials	234.36	-0.81%	1.79%	1.79%	1.47%	0.63%	10.70%	243.04	9/14/2012	205.69	6/4/2012
Consumer Discretionary	374.54	-1.01%	1.47%	1.47%	-0.16%	1.16%	21.38%	380.57	12/19/2012	302.81	12/21/2011
Energy	538.04	-1.16%	1.32%	1.32%	1.48%	-2.39%	3.31%	574.53	9/14/2012	459.94	6/4/2012
Utilities	179.61	-0.53%	1.28%	1.28%	0.85%	-2.86%	-1.84%	195.48	8/1/2012	170.87	11/15/2012
Industrials	328.97	-0.63%	1.10%	1.10%	2.32%	3.03%	12.54%	332.52	12/19/2012	285.75	6/4/2012
Health Care	466.26	-0.79%	-0.21%	-0.21%	0.33%	0.21%	16.01%	479.11	10/5/2012	394.84	12/21/2011
Telecom Services	146.08	-1.11%	-1.08%	-1.08%	-1.06%	-7.04%	12.53%	160.40	9/25/2012	123.31	1/30/2012
Consumer Staples	364.33	-1.00%	-1.24%	-1.24%	-1.58%	-1.52%	8.58%	377.55	10/5/2012	328.17	1/31/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	93.68	0.41%	5.63%	5.63%	4.90%	14.43%	7.21%	102.58	3/15/2012	73.54	7/26/2012
Diversified Financials	320.98	-1.17%	4.09%	4.09%	7.59%	11.86%	38.56%	324.80	12/20/2012	224.62	12/21/2011
Banks	159.45	-1.17%	3.99%	3.99%	3.60%	-2.44%	22.16%	171.42	9/14/2012	124.97	12/21/2011
Consumer Durables & Apparel	214.56	0.82%	3.27%	3.27%	1.32%	5.67%	20.27%	219.96	5/3/2012	175.06	12/21/2011
Real Estate	150.91	-0.45%	2.42%	2.42%	3.12%	2.51%	15.95%	155.73	9/14/2012	126.54	12/21/2011
Technology Hardware & Equipm	497.91	-0.85%	2.16%	2.16%	-4.41%	-12.77%	14.07%	597.11	9/19/2012	424.67	12/21/2011
Media	288.65	-1.74%	2.14%	2.14%	1.28%	0.57%	35.92%	295.18	10/5/2012	205.35	12/21/2011
Transportation	343.41	-0.47%	2.11%	2.11%	2.99%	5.11%	4.21%	356.78	7/19/2012	316.47	11/16/2012
Software & Services	635.31	-0.86%	1.86%	1.86%	2.58%	-1.32%	17.29%	657.97	10/5/2012	526.87	12/21/2011
Materials	234.36	-0.81%	1.79%	1.79%	1.47%	0.63%	10.70%	243.04	9/14/2012	205.69	6/4/2012
Semiconductors & Equipment	317.84	-1.06%	1.37%	1.37%	5.44%	-0.99%	-4.47%	390.82	3/27/2012	291.35	11/16/2012
Insurance	200.02	-1.44%	1.37%	1.37%	1.58%	3.20%	17.54%	206.42	10/18/2012	166.69	12/21/2011
Energy	538.04	-1.16%	1.32%	1.32%	1.48%	-2.39%	3.31%	574.53	9/14/2012	459.94	6/4/2012
Utilities	179.61	-0.53%	1.28%	1.28%	0.85%	-2.86%	-1.84%	195.48	8/1/2012	170.87	11/15/2012
Commercial & Professional Servi	149.42	-0.72%	1.09%	1.09%	2.33%	7.07%	9.86%	150.52	12/18/2012	128.90	6/4/2012
Capital Goods	358.98	-0.65%	0.90%	0.90%	2.19%	2.27%	14.68%	363.31	12/18/2012	306.61	12/21/2011
Health Care Equip & Services	436.62	-0.77%	0.78%	0.78%	2.07%	0.63%	14.66%	448.94	10/5/2012	371.99	12/21/2011
Consumer Services	545.38	-0.73%	0.41%	0.41%	1.90%	-0.97%	0.25%	595.85	5/1/2012	509.39	8/2/2012
Retailing	653.13	-1.21%	0.26%	0.26%	-3.38%	-0.36%	24.83%	678.10	12/3/2012	520.74	1/5/2012
Food & Staples Retailing	245.58	-0.87%	0.16%	0.16%	0.20%	-1.30%	16.24%	253.79	10/10/2012	207.99	12/21/2011
Pharmaceuticals, Biotech & Life S	443.38	-0.80%	-0.67%	-0.67%	-0.45%	0.02%	16.54%	460.44	10/17/2012	374.36	12/21/2011
Telecom Services	146.08	-1.11%	-1.08%	-1.08%	-1.06%	-7.04%	12.53%	160.40	9/25/2012	123.31	1/30/2012
Household & Personal Products	422.56	-1.34%	-1.45%	-1.45%	-1.64%	-1.40%	5.65%	435.22	10/17/2012	378.29	6/26/2012
Food, Beverage & Tobacco	427.82	-0.92%	-1.70%	-1.70%	-2.25%	-1.66%	6.93%	448.27	8/6/2012	389.75	1/31/2012

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Japan EWJ	9.74	-0.61%	3.73%	4.45%	6.22%	6.92%	10.21	4/2/2012	8.64	6/1/2012
Greece GREK	17.57	0.69%	3.60%	12.41%	20.01%	25.31%	19.93	2/13/2012	8.78	6/5/2012
Vietnam VNM	17.25	-1.15%	3.29%	10.64%	7.47%	18.55%	21.28	5/9/2012	14.15	1/6/2012
Sweden EWD	29.77	-0.47%	3.26%	4.05%	5.34%	18.42%	29.97	12/20/2012	23.67	6/1/2012
Italy EWI	13.32	-0.45%	3.02%	4.47%	10.72%	11.09%	14.00	3/19/2012	9.21	7/24/2012
Spain EWP	30.13	0.10%	1.93%	4.18%	8.81%	-0.46%	32.92	2/9/2012	19.73	7/24/2012
Austria EWO	17.97	-0.72%	1.81%	5.83%	17.22%	26.37%	18.23	12/19/2012	12.94	7/24/2012
Belgium EWK	13.75	-0.72%	1.78%	5.12%	9.30%	29.84%	13.91	12/19/2012	10.34	12/21/2011
BRIC EEB	36.42	-1.11%	1.76%	5.60%	2.65%	3.97%	42.02	3/2/2012	32.00	6/4/2012
Brazil EWZ	54.97	-1.03%	1.44%	6.57%	1.68%	-4.22%	70.74	3/2/2012	48.27	6/28/2012
South Africa EZA	69.20	-1.06%	1.38%	6.99%	3.67%	13.31%	71.54	2/29/2012	58.88	12/21/2011
Germany EWG	24.57	-0.64%	1.19%	4.46%	8.86%	27.84%	24.82	12/19/2012	18.44	6/28/2012
Russia RSX	29.55	-1.40%	0.89%	6.14%	2.64%	10.88%	33.74	3/2/2012	23.12	6/1/2012
France EWQ	23.41	-0.59%	0.82%	4.37%	11.58%	19.56%	23.55	12/19/2012	17.83	7/24/2012
Thailand THD	80.70	-0.52%	0.61%	4.58%	6.39%	34.25%	81.25	12/20/2012	59.41	12/28/2011
Switzerland EWL	26.79	-0.59%	0.60%	2.37%	8.95%	18.44%	27.23	12/19/2012	21.69	6/5/2012
Latin America ILF	43.52	-0.82%	0.51%	4.49%	2.21%	2.23%	49.54	3/1/2012	38.88	5/23/2012
United States SPY	142.79	-1.61%	0.48%	0.45%	-0.82%	13.78%	148.11	12/20/2012	122.75	12/28/2011
Netherlands EWN	20.32	-1.02%	0.35%	3.20%	9.84%	17.93%	20.58	12/20/2012	15.68	6/1/2012
Israel EIS	42.65	-0.02%	0.31%	-0.84%	5.36%	7.81%	44.57	4/26/2012	35.11	7/24/2012
Chile ECH	62.49	-0.59%	0.26%	4.05%	0.60%	8.28%	69.60	4/2/2012	56.61	12/29/2011
China 25 FXI	39.24	-1.28%	-0.25%	5.63%	13.41%	12.53%	40.74	2/29/2012	31.62	6/25/2012
Emerging Markets EEM	43.27	-1.15%	-0.27%	3.54%	4.69%	14.04%	44.91	2/29/2012	36.57	6/4/2012
Indonesia IDX	28.70	0.14%	-0.42%	0.07%	0.42%	0.81%	30.90	4/3/2012	24.20	6/4/2012
Mexico EWW	69.59	-1.58%	-0.44%	3.46%	6.42%	29.45%	71.54	12/18/2012	52.49	12/21/2011
Turkey TUR	64.49	-1.15%	-0.48%	4.37%	15.41%	56.76%	66.06	12/12/2012	39.94	1/9/2012
Canada EWC	28.32	-0.56%	-0.63%	0.75%	-0.60%	6.47%	29.63	9/14/2012	24.43	6/4/2012
United Kingdom EWU	17.84	-1.05%	-0.72%	0.90%	2.55%	10.40%	18.12	12/12/2012	15.22	6/1/2012
South Korea EWY	61.65	-1.03%	-0.74%	3.37%	4.26%	17.97%	62.70	12/19/2012	50.93	6/4/2012
Malaysia EWM	14.74	-1.40%	-0.74%	0.34%	1.13%	10.00%	15.21	11/1/2012	12.97	12/21/2011
Hong Kong EWH	19.13	-0.73%	-1.44%	0.10%	5.11%	23.66%	19.48	12/14/2012	15.06	12/21/2011
Singapore EWS	13.54	-0.81%	-2.52%	0.07%	0.97%	25.02%	13.92	12/14/2012	10.79	12/28/2011
Australia EWA	24.75	-0.80%	-3.32%	-0.88%	4.04%	15.44%	25.87	12/19/2012	20.35	7/24/2012
Taiwan EWT	13.15	-1.20%	-4.64%	-3.02%	-1.72%	12.30%	13.95	3/14/2012	11.46	6/4/2012
India IFN	20.51	-1.49%	-11.78%	0.17%	-2.24%	19.32%	21.91	2/23/2012	16.64	5/23/2012



## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	19.57	-0.15%	3.71%	-4.02%	-8.29%	-24.26%	28.08	12/19/2012	14.25	7/24/2012
Timber CUT	20.65	-0.82%	3.15%	5.90%	12.29%	24.85%	20.83	12/18/2012	15.16	12/21/2011
Coffee JO	32.90	2.56%	1.79%	-2.78%	-19.07%	-41.79%	59.23	12/19/2012	31.88	12/21/2011
OIL USO	32.36	-1.13%	1.73%	-0.61%	-5.16%	-15.09%	42.30	4/2/2012	29.02	12/29/2011
Cotton BAL	49.73	0.79%	1.43%	3.39%	6.88%	-11.92%	61.61	12/14/2012	41.24	12/28/2011
Heating Oil UHN	33.59	-1.32%	1.13%	-1.65%	-4.04%	2.18%	37.48	12/12/2012	28.16	6/1/2012
Tin JJT	53.65	0.21%	1.02%	8.06%	7.71%	22.74%	60.95	4/2/2012	39.14	6/1/2012
Sugar SGG	68.70	-0.81%	0.84%	-1.35%	-7.00%	-16.01%	94.85	4/2/2012	65.81	6/1/2012
Livestock COW	28.72	0.14%	0.66%	1.13%	5.60%	-3.49%	31.09	12/19/2012	26.70	6/28/2012
Coal KOL	25.18	-0.91%	0.36%	6.24%	7.79%	-21.92%	37.40	12/20/2012	21.49	6/1/2012
Aluminum JJU	24.25	0.00%	-2.06%	-2.14%	-2.81%	-4.15%	29.39	12/19/2012	21.69	7/24/2012
Gold GLD	160.33	0.38%	-2.32%	-3.44%	-6.73%	5.49%	174.07	12/12/2012	148.27	1/9/2012
Grains GRU	7.25	1.26%	-3.03%	-5.67%	-9.94%	16.00%	8.62	2/29/2012	5.81	6/25/2012
Copper JJC	44.91	0.76%	-3.06%	-2.16%	-5.63%	1.98%	51.41	12/20/2012	41.70	6/1/2012
Palladium PALL	66.67	-0.16%	-3.56%	-0.83%	6.08%	3.27%	71.66	12/19/2012	54.74	6/4/2012
Grains JIG	53.66	1.15%	-3.58%	-5.21%	-10.79%	19.17%	64.92	12/14/2012	41.87	12/21/2011
Corn CORN	44.70	0.49%	-4.02%	-6.58%	-7.68%	6.48%	52.71	4/26/2012	35.23	7/24/2012
Platinum PPLT	151.34	-0.70%	-4.82%	-3.87%	-7.37%	9.81%	171.46	12/20/2012	133.00	12/28/2011
Cocoa NIB	31.32	-1.42%	-5.47%	-7.86%	-8.58%	8.94%	37.04	4/3/2012	27.28	6/4/2012
Silver SLV	29.00	0.01%	-6.96%	-10.38%	-13.38%	7.65%	36.44	12/19/2012	25.34	6/5/2012