

Monday December 29, 2014

Closing prices of December 26, 2014

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Monday December 29, 2014

Closing prices of December 26, 2014

We wish all of our readers a happy, healthy, and prosperous 2015!!!

Stocks continued to follow traditional seasonality last week as sellers were nowhere to be found and the S&P 500 printed new all-time highs. All of our major indexes traded higher for the second week in a row last week, led by year-to-date leader Dow Jones Transports, up 2.34%, followed by the quarter-to-date leader Russell 2000 (small caps), up 1.61%, and the Dow Jones Industrials, up 1.40%. The laggards were year-to-date loser Bank of New York Mellon ADR Index, up 0.48%, the Nasdaq 100, up 0.75%, and the Nasdaq Composite, up 0.87%. **The S&P 500 was up 0.88% to a new all-time high. Also making new highs were the Russell 2000, the Dow Jones Industrials, the S&P Midcap 400, the S&P 1500, and the Nasdaq Composite.**

Eight of the ten S&P sectors traded higher last week. The leader was year-to-date and quarter-to-date leader Utilities, up 3.67%, followed by Consumer Discretionary, up 1.92%, and Telecom Services, up 1.87%. The losers were Health Care, down 1.95%, and quarter-to-date and year-to-date loser Energy, down 0.61%. **Fresh 52-week highs were made by Utilities, Consumer Discretionary, Information Technology, Consumer Staples, Industrials, and Financials.**

Twenty-two of the S&P industry groups traded higher. The leader was Utilities, up 3.67%, followed by Food & Staples Retailing, up 2.13%, and Consumer Services, up 2.09%. The losers were Pharmaceuticals, Biotech & Life Science, down 2.93%, and Energy, down 0.61%. **Twelve of the twenty-four industry groups printed fresh 52-week highs.**

Last week we said stocks have followed our seasonality roadmap since the October bottom, and we saw no reason for that to change. It didn't in spite of low volume as sellers stayed on the sidelines. On Friday only one stock in the S&P 1500 made a 13-week closing price low, the lowest number recorded since December 2013, when it occurred three times. The last week of the year and the first few days of a new year historically have a positive bias, but we are expecting some January weakness ahead of earnings season.

In the short-term stocks have gotten very overbought. The percentage of stocks over their own 10-day moving averages is 95.0%, the highest number we have recorded since 95.4% on 12/6/2011. In spite of the rally options buyers remain skeptical, with our options indicator showing pessimism at 0.907, a level more typical of bottoms than tops. Therefore, while we are expecting a January pullback, we don't believe it will be severe.

Looking out to 2015 we remain bullish. The U.S. economy continues to improve, consumers are doing better, inflation remains constrained, energy prices are low, and interest rates remain low even if they begin a moderate ascent. The fact is stocks rally in the early stages of a tightening cycle, and the Fed hasn't started yet. In recent years stocks have done better as rates went higher. The chart below shows the end of the year numbers for the 10-year note yield, the percent it changed, the change in basis points, and the performance of the S&P 500. Since 2008 the S&P 500 had its best years when rates went higher. (2014 numbers not yet end-of-year.)

<u>Year</u>	<u>10-Yr Yld</u>	<u>Change%</u>	<u>ChangeBP</u>	<u>S&P 500</u>
2014	2.250%	-25.64%	-77	+13.01%
2013	3.026	+72.32	+127	+29.60
2012	1.756	-6.15	-115	+13.41
2011	1.871	-43.39	-143	00.00
2010	3.305	-14.00	-54	+12.78
2009	3.843	+71.26	+160	+23.45
2008	2.244	-44.39	-179	-38.49

Keep in mind the rest of the world isn't doing so well and most central banks are more worried about recession as opposed to inflation. The Fed recently said they would be "patient" regarding rate hikes, and they certainly don't want to risk jumping the gun. **Therefore, we repeat once again, if investors shouldn't fight the Fed, why would anyone want to fight the Fed, the Bank of Japan, the European Central Bank, and the People's Bank of China all at the same time?**

Valuation, based on spreads between equity and bond yields, is still very positive. The spreads are still in the middle of the range they have traded in since June 2013. These are levels where stocks should be very attractive versus bonds. Unfortunately, even though Q3 earnings season was very positive aggregate projections for 2015 have been coming down. We need to see this reversed and projections to start rising again, or stocks will have to rely on P/E multiple expansion for price appreciation. A lot of the decrease in estimates can be attributed to the energy sector, but we still need to see the aggregate numbers move up.

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

In summary, stocks rallied again last week following traditional seasonality. In the short-term seasonality is still positive but stocks are very overbought so we expect a pullback in January. Valuations for equities are still very attractive, although we need to see aggregate estimates, which have been coming down, start rising. Investors still need to be alert to sector rotation.

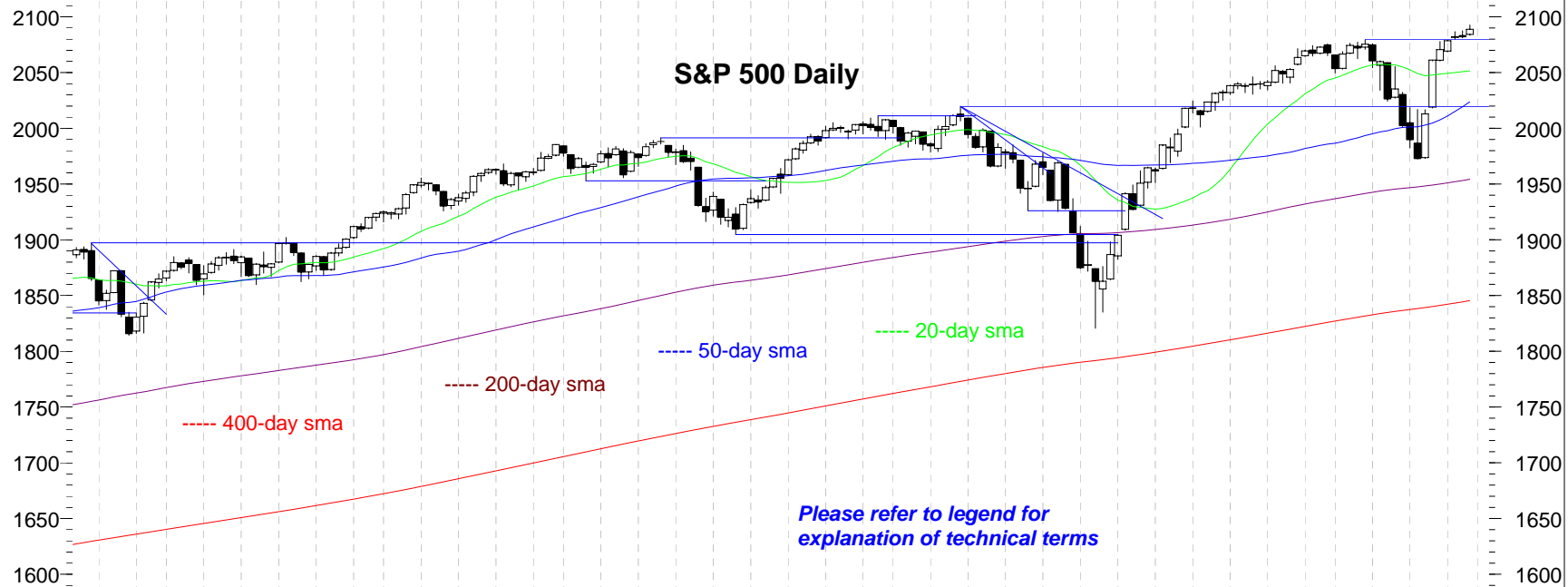
Based on the S&P 500 the short-term, intermediate-term and long-term trends are up.

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

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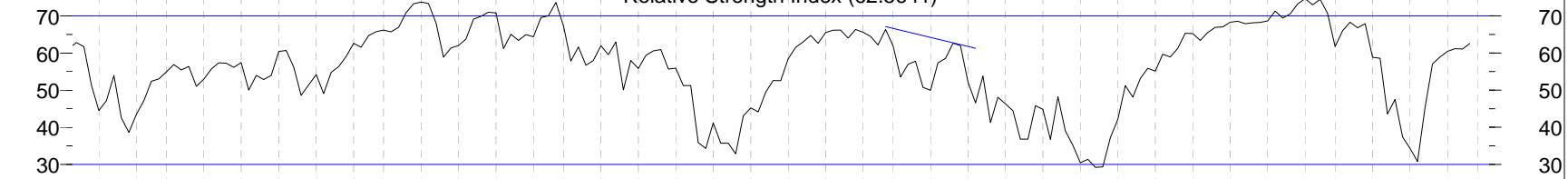
S&P 500 INDEX (2,084.30, 2,092.70, 2,084.30, 2,088.77, +6.89)

S&P 500 Daily



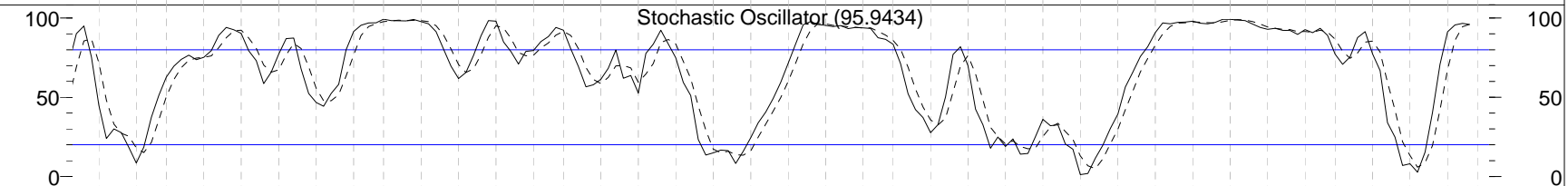
The S&P 500 made marginal new highs last week.

Relative Strength Index (62.5641)

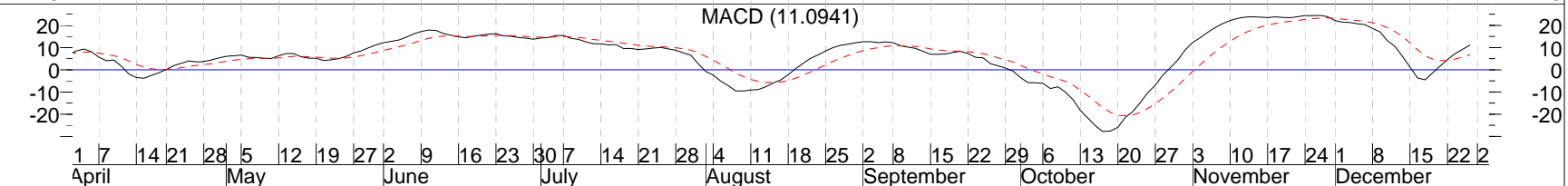


Daily momentum remains positive.

Stochastic Oscillator (95.9434)



MACD (11.0941)



12/27/2014

S&P 500 INDEX (2,069.28, 2,092.70, 2,069.28, 2,088.77, +18.12)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

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

Relative Strength Index (62.8573)

Stochastic Oscillator (70.4494)

MACD (36.6100)

The S&P 500 printed an all-time weekly closing high last week.

Weekly momentum remains positive. There is a negative divergence on the RSI.

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 2014 M A M J J A S O N D

12/27/2014

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S&P 500 INDEX (2,065.78, 2,092.70, 1,972.56, 2,088.77, +21.21)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (77.6024)

Stochastic Oscillator (98.1619)

MACD (143.599)

In mid-December the S&P 500 pierced the lower boundary of the ascending price channel it has traded in since mid-2012. It did this in October, and both times it rebounded back into the channel.

Monthly momentum remains positive.

2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2

12/27/2014

NASDAQ 100 INDEX (4,295.72, 4,322.45, 4,294.80, 4,314.10, +31.00)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms

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

Relative Strength Index (59.4572)

Stochastic Oscillator (86.1523)

MACD (19.8030)

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

April May June July August September October November December

12/27/2014

Unlike the Nasdaq Composite and other major indexes, the Nasdaq 100 did not make a new high last week.

Daily momentum remains positive.

NASDAQ 100 INDEX (4,271.87, 4,322.45, 4,270.54, 4,314.10, +32.31)

Nasdaq 100 Weekly

Please refer to legend for explanation of technical terms

----- 80-week sma

----- 40-week sma

----- 20-week sma

Relative Strength Index (65.6563)

Stochastic Oscillator (65.4160)

MACD (121.767)

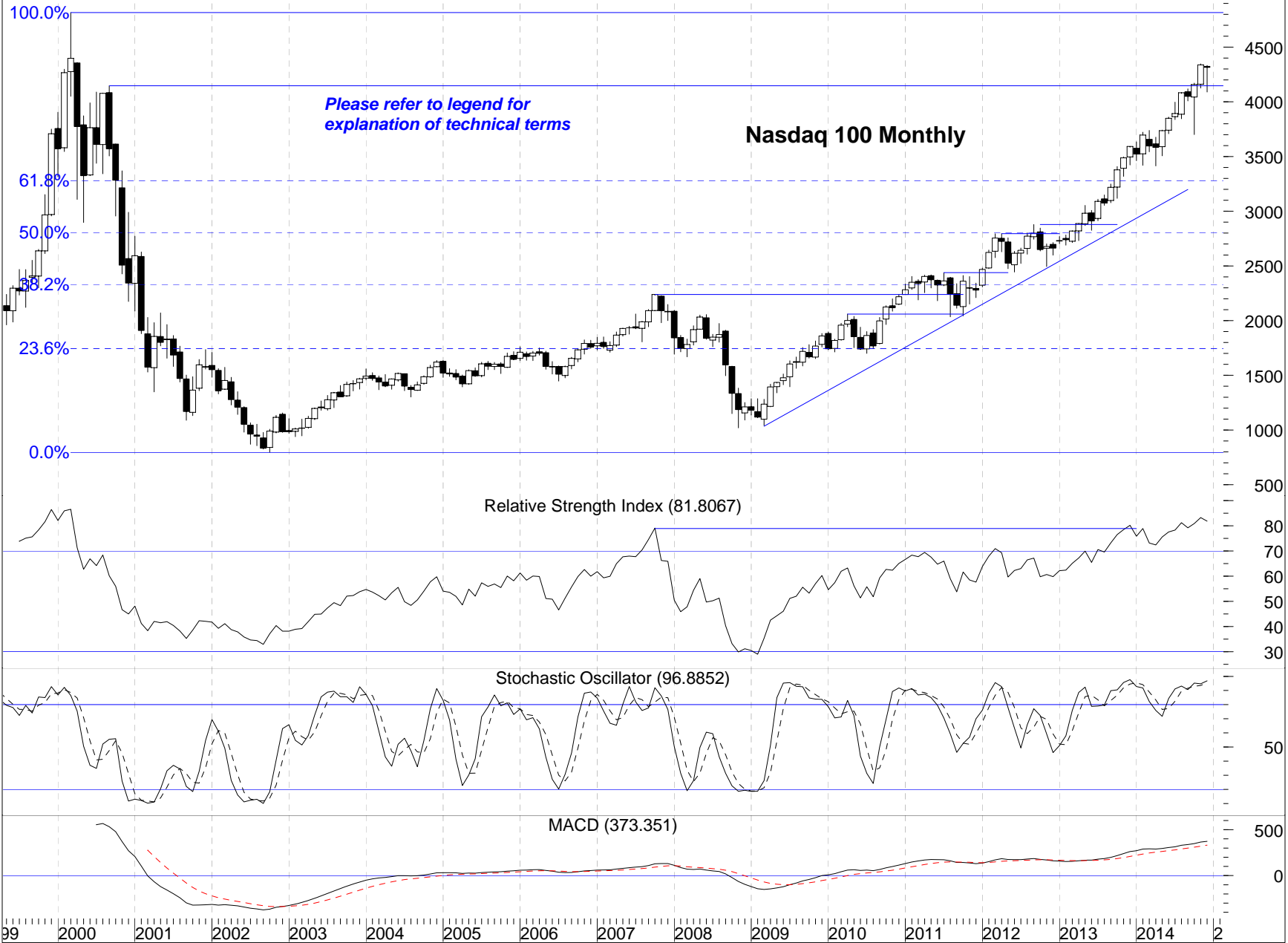
J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 2014 M A M J J A S O N D 20

12/27/2014

Two weeks ago the Nasdaq 100 found support at the intersection of its 20-week sma and the area of the October breakout. That is now important support.

Weekly momentum is slightly positive.

NASDAQ 100 INDEX (4,323.95, 4,332.55, 4,089.09, 4,314.10, -23.69)



Please refer to legend for explanation of technical terms

Nasdaq 100 Monthly

November's close was not far from the all-time monthly closing high of March 2000. The index is currently not far from that level.

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

12/27/2014

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S&P COMP 1500 (481.430, 483.350, 481.430, 482.430, +1.63998)

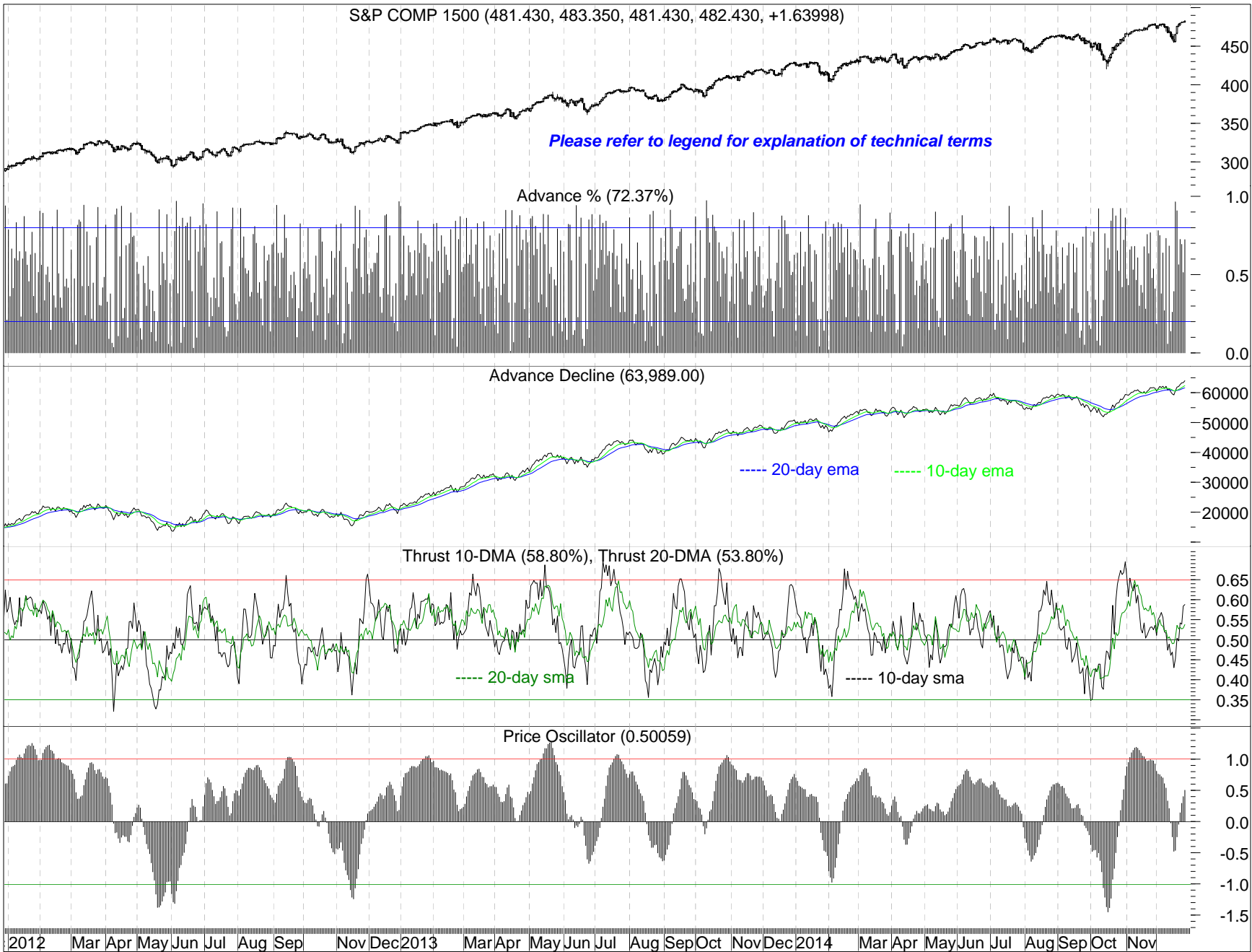
Please refer to legend for explanation of technical terms

Advance % (72.37%)

Advance Decline (63,989.00)

Thrust 10-DMA (58.80%), Thrust 20-DMA (53.80%)

Price Oscillator (0.50059)



On Friday 72.37% of the S&P 1500 traded higher. The 5-day average of advancers is 64.4%. On Wednesday it hit 77.1%, the highest since 7/1/2011.

The S&P 1500 Advance Decline line made a new high Friday, pointing to higher prices for the index in the future even if a pullback occurs first.

Very positive breadth numbers here.

Our price oscillator, a good indicator of trends, moved back into positive territory last week.

12/27/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (481.430, 483.350, 481.430, 482.430, +1.63998)

% Over 10-Sma (95.00%)

Kaufman Options Indicator (0.907)

4-Week Closing Highs (409), 4-Week Closing Lows (3)

10-SMA 4-Week Closing Highs (253.80), 10-SMA 4-Week Closing Lows (164.70)

13-Week Closing Highs (324), 13-Week Closing Lows (1)

10-sma 13-Week Highs (200.70), 10-sma 13-Week Lows (43.90)

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 2014 M A M J J A S O N D

12/27/2014

The percentage of S&P 1500 stocks over their own 10-day sma is very overbought at 95.0%, the highest since 95.4% on 12/6/2011.

Interestingly, in spite of the rally our proprietary options indicator remains muted at 0.907, a level showing pessimism, which we like to see.

4-week closing price lows have dried up as there seem to be virtually no sellers at this time.

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

Only one S&P 1500 stock made a 13-week closing price low Friday, something we haven't seen since the last week of December 2013 when it occurred three times. The 10-day average of 13-week closing highs hasn't been below its counterpart of lows since October.

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S&P COMP 1500 (481.430, 483.350, 481.430, 482.430, +1.63998)

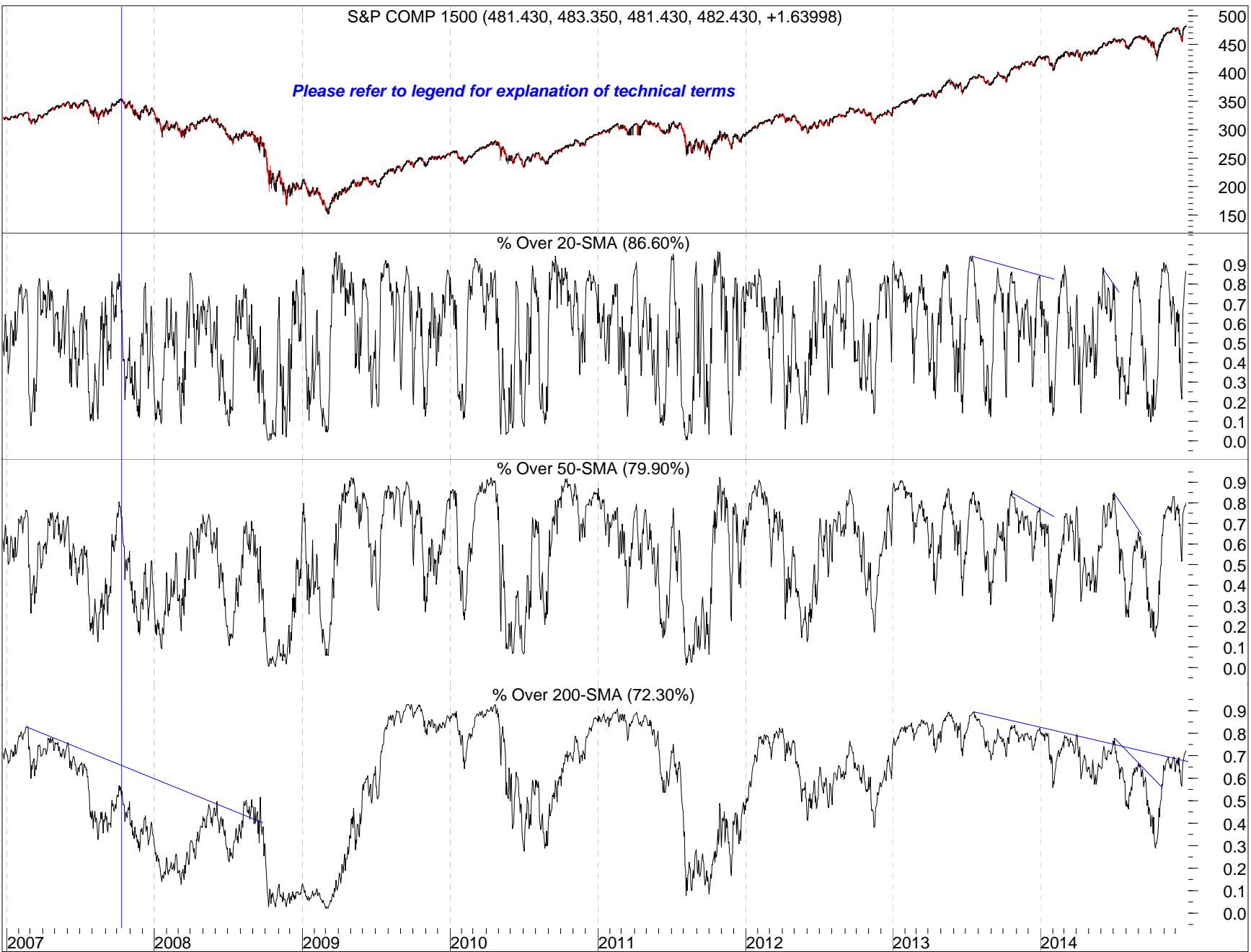
Please refer to legend for explanation of technical terms

% Over 20-SMA (86.60%)

% Over 50-SMA (79.90%)

% Over 200-SMA (72.30%)

All of these breadth numbers remain at bull market levels.



12/27/2014

The Kaufman Report - Wayne S. Kaufman, CMT

10 Y TSY YLD NDX (22.43, 22.66, 22.36, 22.50, -0.14)

Please refer to legend for explanation of technical terms

10-Year Note Yield Daily

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

The 10-year note yield is above its 20-day sma and just under its 50-day after rising above it Thursday.

Relative Strength Index (52.2769)

Daily momentum is mostly positive and not overbought.

Stochastic Oscillator (75.9856)

MACD (-0.17420)

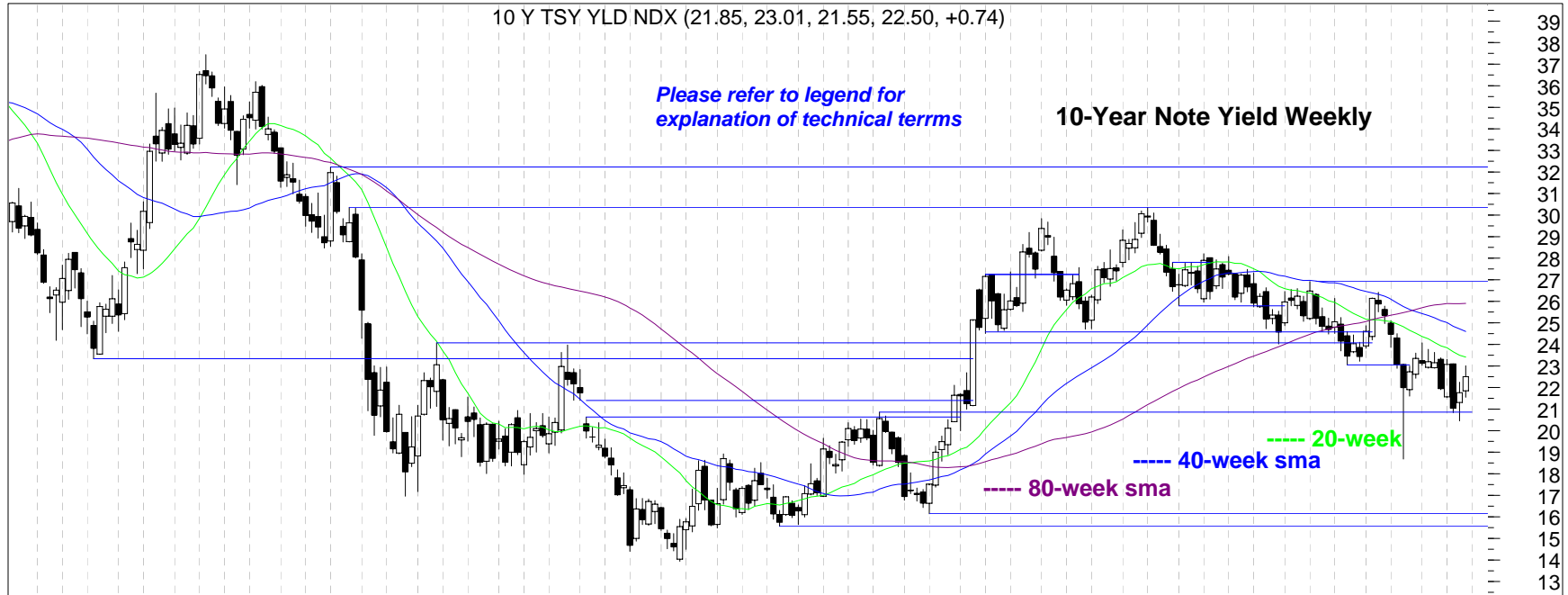
February March April May June July August September October November December

12/27/2014

10 Y TSY YLD NDX (21.85, 23.01, 21.55, 22.50, +0.74)

Please refer to legend for explanation of technical terms

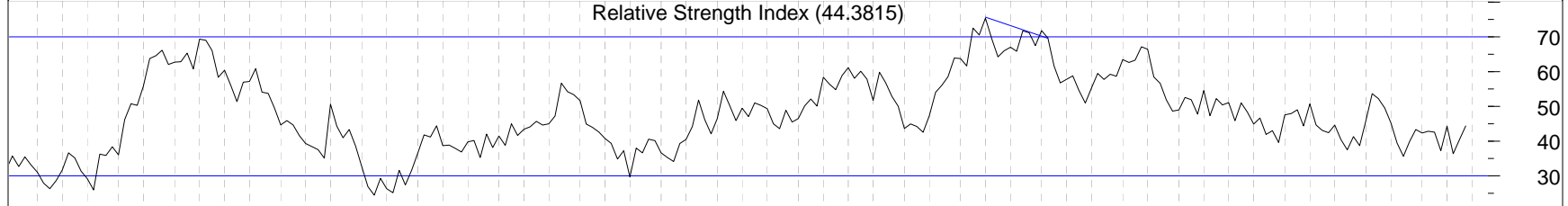
10-Year Note Yield Weekly



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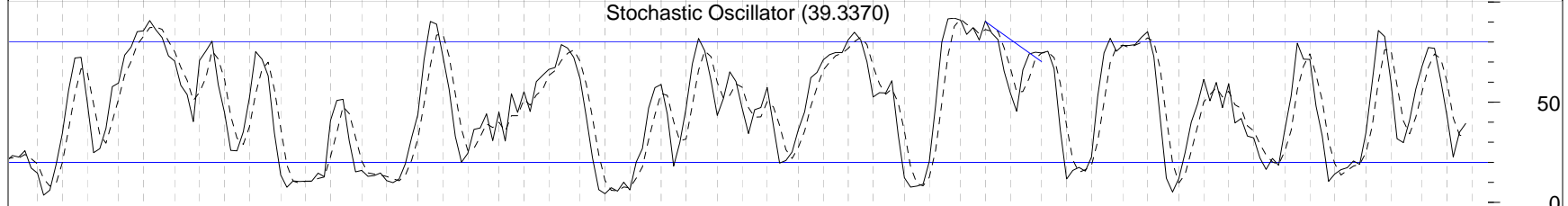
The 10-year note yield is pinched between support and resistance on its weekly chart.

Relative Strength Index (44.3815)

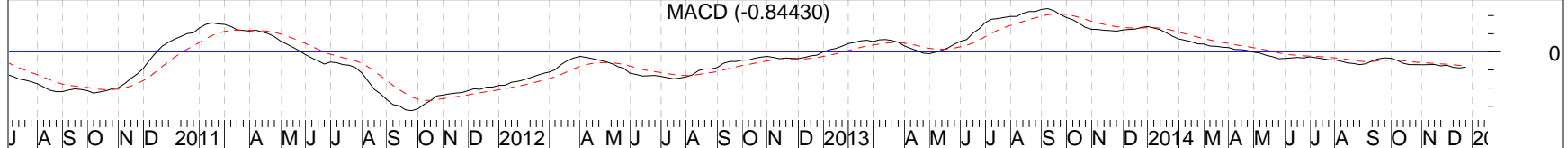


Weekly momentum is slightly positive.

Stochastic Oscillator (39.3370)



MACD (-0.84430)



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12/27/2014

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10 Y TSY YLD NDX (21.57, 23.31, 20.45, 22.50, +0.56)

Please refer to legend for explanation of technical terms

10-Year Note Yield Monthly

-----12-Month sma

-----3-Month sma

Relative Strength Index (46.0225)

Stochastic Oscillator (48.5136)

MACD (0.06860)

The 10-year note is trying to hold on to support on its monthly chart. It closed Friday just under its 3-month sma.

Monthly momentum is mixed.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 20

12/27/2014

US Dollar Currency Index (89.8720, 90.0760, 89.7760, 90.0300, +0.06300)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms



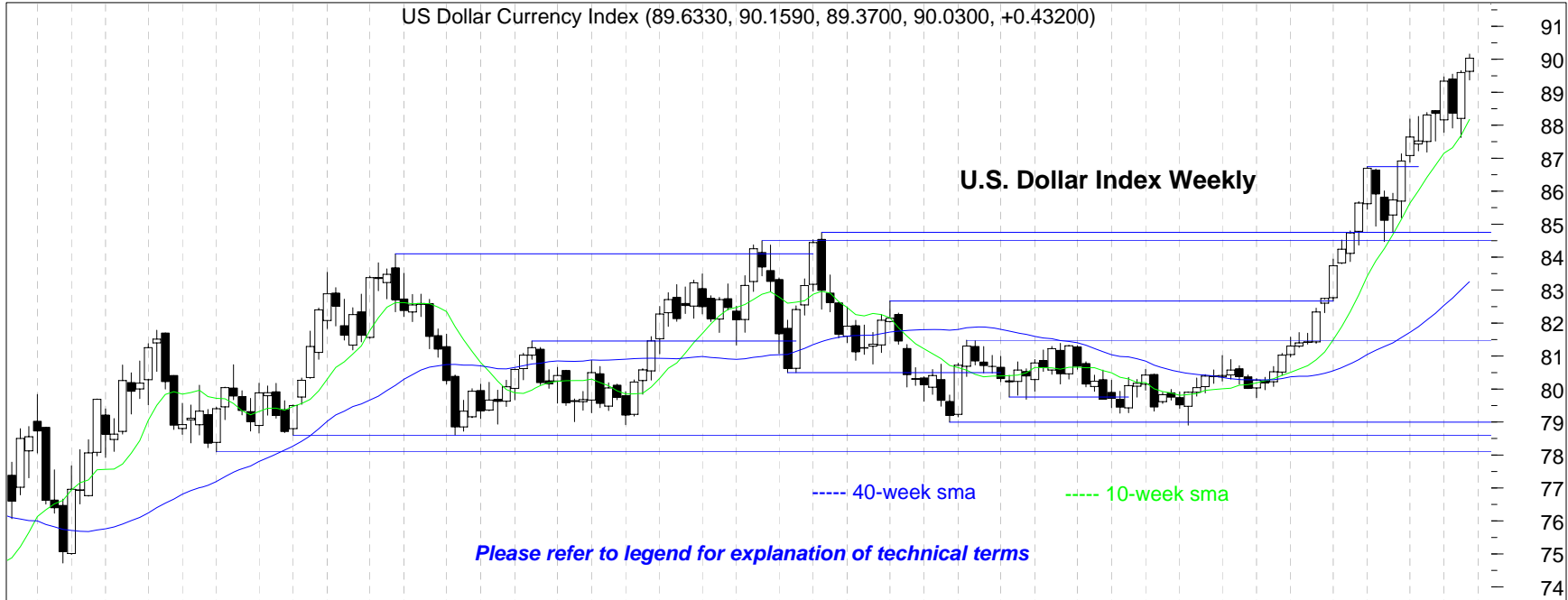
The U.S. Dollar Index is holding the breakout from two weeks ago.

Daily momentum is slightly positive.

12/27/2014

US Dollar Currency Index (89.6330, 90.1590, 89.3700, 90.0300, +0.43200)

U.S. Dollar Index Weekly



The almost relentless rally since July remains intact as the U.S. Dollar Index made another weekly closing high.

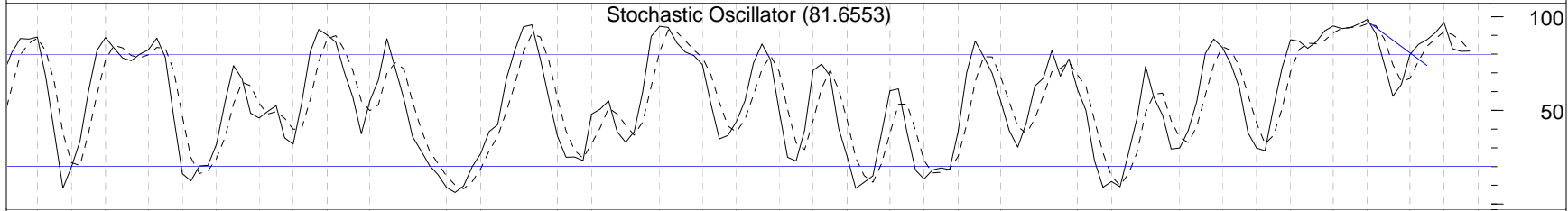
Please refer to legend for explanation of technical terms

Relative Strength Index (77.0354)

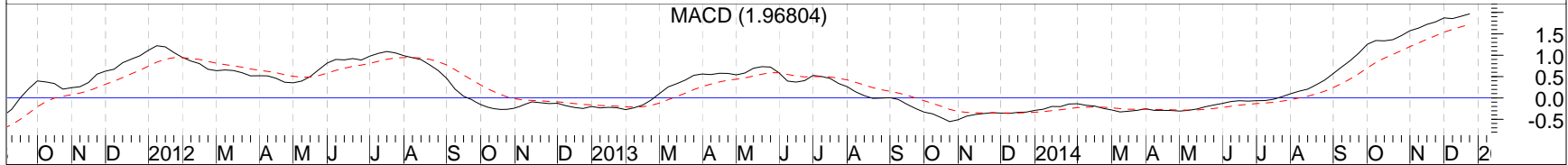


Weekly momentum is mostly positive and remains at high or overbought levels.

Stochastic Oscillator (81.6553)



MACD (1.96804)



12/27/2014

US Dollar Currency Index (88.1610, 90.1590, 87.6270, 90.0300, +1.67400)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (72.6439)

Stochastic Oscillator (98.2845)

MACD (1.72519)

December will be the sixth up month in a row for the U.S. Dollar Index as it trades at the highest levels since early 2006.

Monthly momentum is positive but at high or overbought levels.

12/27/2014



UNITED STATES OIL ETF (21.2200, 21.2200, 20.6300, 20.7800, -0.2700)

U.S. Oil ETF Daily

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

Please refer to legend for explanation of technical terms

----- 200-day sma

----- 50-day sma

----- 20-day sma

Relative Strength Index (28.8814)

Stochastic Oscillator (13.1868)

MACD (-1.82268)

The oil ETF is trying to hang on to the support from 12/16/2014.

Daily momentum is mixed.

rch April May June July August September October November December

12/27/2014

UNITED STATES OIL ETF (21.3900, 21.7720, 20.6300, 20.7800, -1.1800)

Please refer to legend for explanation of technical terms

USO - United States Oil Fund ETF Weekly



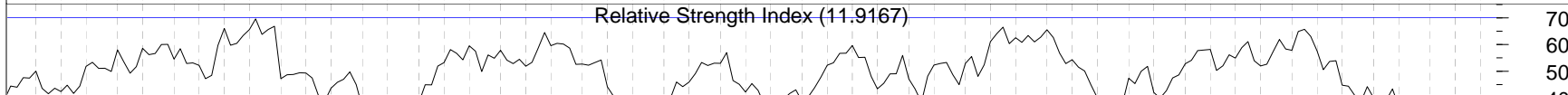
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Another new low weekly closing price for the oil ETF.

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

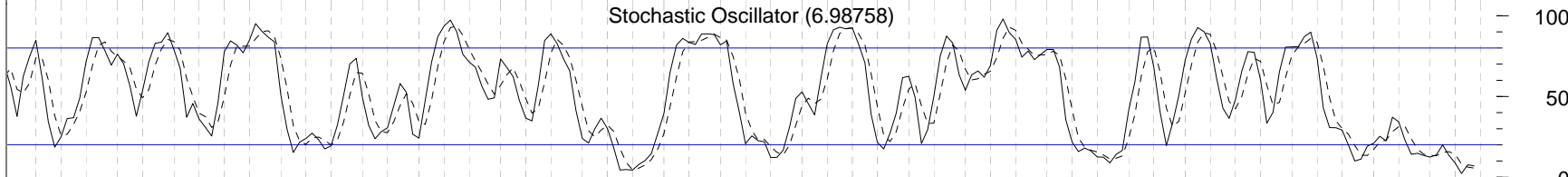
Please refer to legend for explanation of technical terms

Relative Strength Index (11.9167)

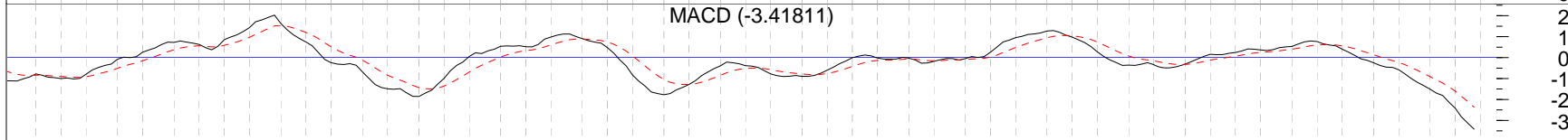


Weekly momentum remains negative but extremely oversold.

Stochastic Oscillator (6.98758)



MACD (-3.41811)



J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 M A M J J A S O N D 2014

12/27/2014

UNITED STATES OIL ETF (25.3100, 26.3899, 20.5300, 20.7800, -4.8000)

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

USO - United States Oil Fund ETF Monthly

Please refer to legend for explanation of technical terms

----- 12-month sma

----- 3-month sma

The oil ETF is breaking the lower trend line of the sideways channel it has been in since late 2008. The actual price of oil at \$54.73 is still well above the 2008 low of \$30.52.

Relative Strength Index (26.5754)

Monthly momentum remains negative.

Stochastic Oscillator (2.15606)

MACD (-1.96759)

12/27/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (114.8200, 114.9800, 114.5300, 114.8300, +2.0600)

Please refer to legend for explanation of technical terms

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

Gold ETF Daily

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

The gold ETF is just under its 20 and 50-day sma.

Relative Strength Index (49.9246)

Daily momentum is not far from turning all positive.

Stochastic Oscillator (15.7548)

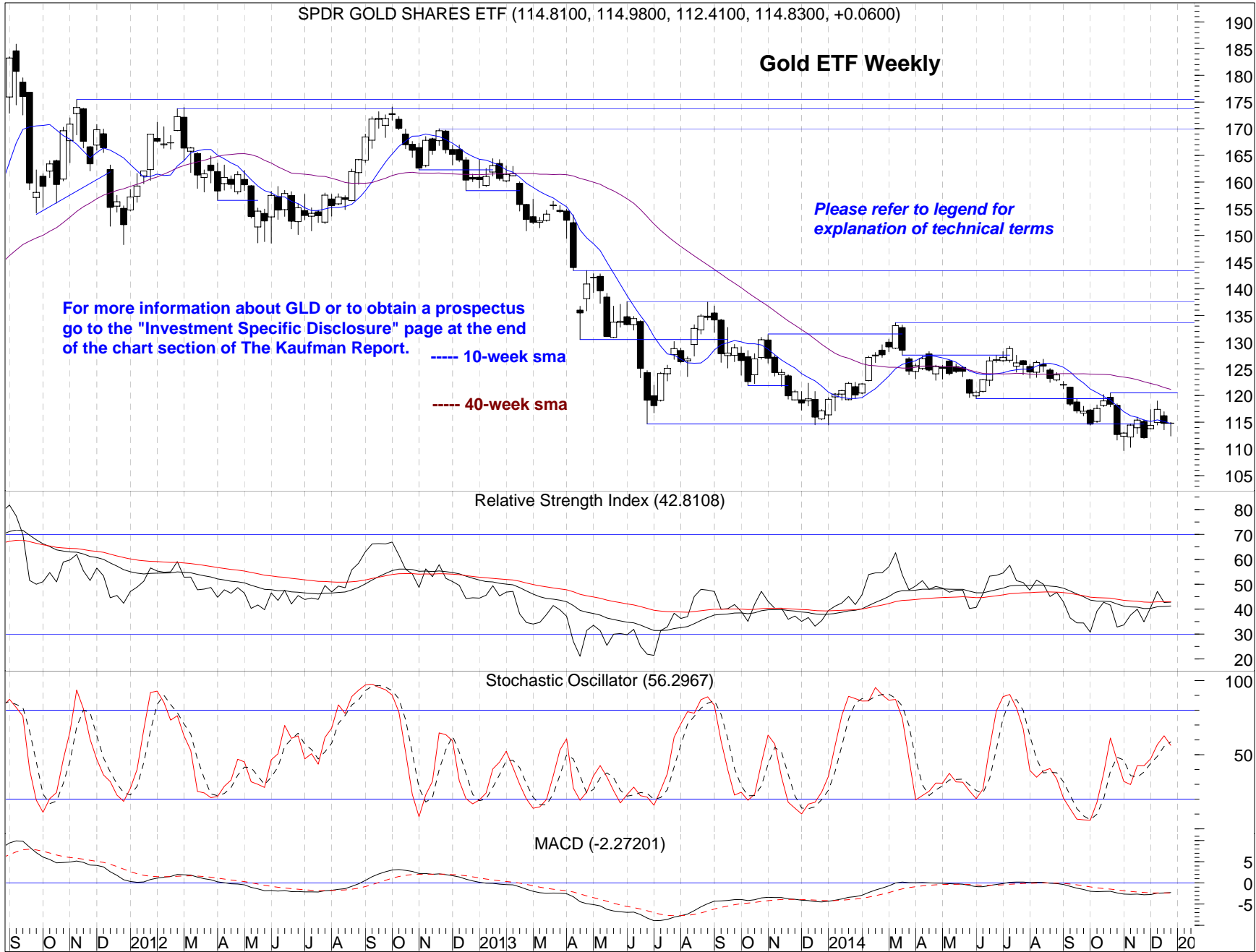
MACD (-0.37192)

February March April May June July August September October November December

12/27/2014

SPDR GOLD SHARES ETF (114.8100, 114.9800, 112.4100, 114.8300, +0.0600)

Gold ETF Weekly



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

---- 10-week sma

---- 40-week sma

Please refer to legend for explanation of technical terms

The gold ETF closed just above its 10-week sma Friday. There is tough resistance not far ahead. In terms of spot gold the resistance zone is around \$1238 to \$1250.

Weekly momentum is mixed.

12/27/2014

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SPDR GOLD SHARES ETF (113.8000, 118.9900, 112.4100, 114.8300, +2.7200)

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

Please refer to legend for explanation of technical terms

GLD Monthly

----- 3-month sma

----- 12-month sma

Relative Strength Index (39.4937)

Stochastic Oscillator (11.7597)

MACD (-7.11079)

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 20

12/27/2014

Created in MetaStock

So far December is a positive month for the gold ETF. It ran into price resistance and pulled back. Just above that resistance is the 12-month sma.

Monthly momentum is neutral but it wouldn't take much to turn positive, which would be from low levels.



BRCLYS BK IPATH BLOOM COPPER SUB ETN (34.2591, 34.2772, 33.7400, 33.8400, -0.5600)

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

Copper ETN Daily

Please refer to legend for explanation of technical terms

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

The copper ETN, representing the metal with a Ph.D. in economics, broke price support again on Friday. A strong U.S. Dollar and worries about China are hurting copper.

Relative Strength Index (36.1916)

Stochastic Oscillator (13.9434)

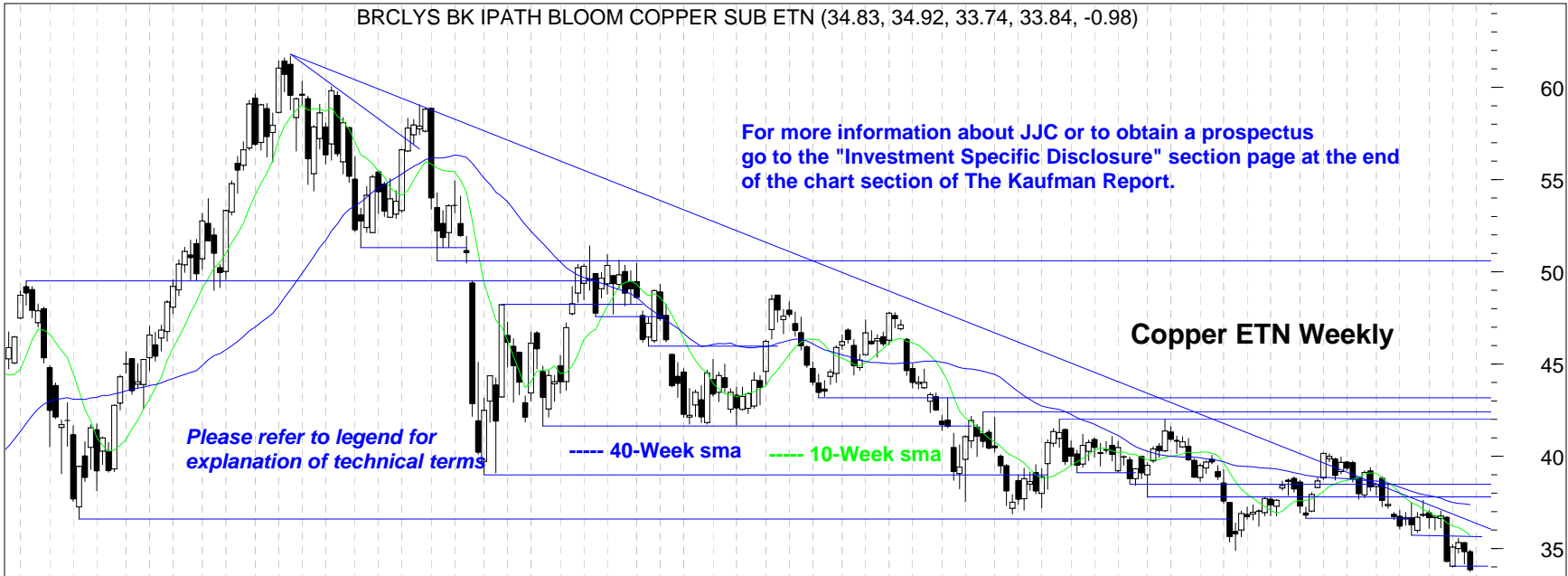
MACD (-0.43259)

Daily momentum is negative.

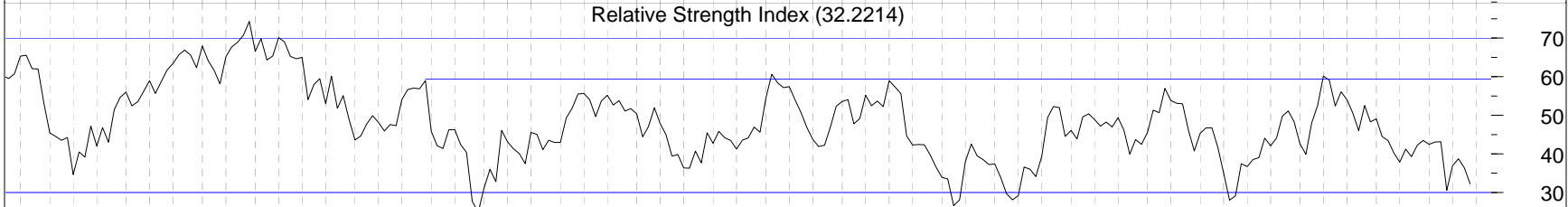
er December 2014 February March April May June July August September October November December

12/27/2014

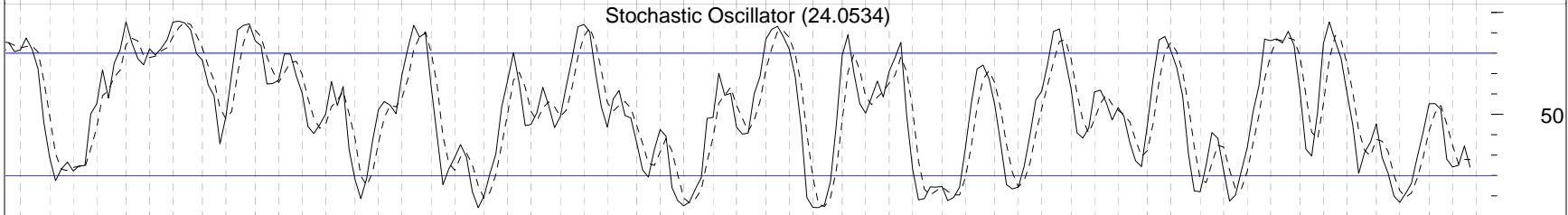
BRCLYS BK IPATH BLOOM COPPER SUB ETN (34.83, 34.92, 33.74, 33.84, -0.98)



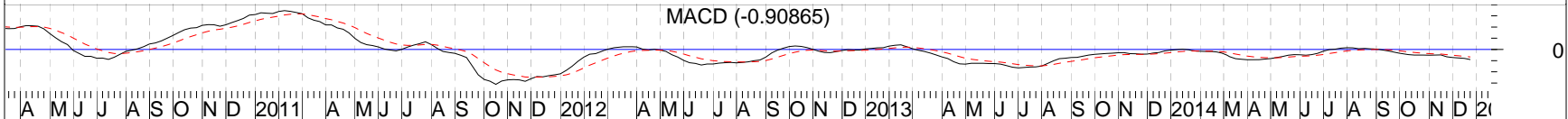
Relative Strength Index (32.2214)



Stochastic Oscillator (24.0534)



MACD (-0.90865)



12/27/2014

INVESTMENT SPECIFIC DISCLOSURES

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

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

- 1) **GLD (GOLD)** - The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:
 - Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
 - Global or regional political, economic or financial events and situations;
 - Investors' expectations with respect to the rate of inflation;
 - Currency exchange rates;
 - Interest rates; and
 - Investment and trading activities of hedge funds and commodity funds.
- 2) **JJC (BARCLAYS IPATH COPPER ETN)** – You may lose some or your entire principal if you invest in the ETN. Any payment on the ETN at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.
 - The ETNs are unsecured promises of Barclays Bank and are not secured debt.
 - Even if the value of the underlying index at maturity or upon redemption exceeds its initial level, you may receive less than the principal amount of your ETNs.
 - The market value of the ETN may be influenced by many unpredictable factors
 - Commodity prices may change unpredictably, affecting the value of the indices and the value of the ETN in unforeseeable ways.
- 3) **USO (UNITED STATES OIL FUND ETF)** - USOF is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act. Some of the risks of investing in USOF include:
 - Investing in crude oil interests subjects USO to the risks of the crude oil industry which could result in large fluctuations in the price of USOF's units.
 - If certain correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in oil-related transactions.
 - USOF does not expect to make cash distributions.
 - USOF and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.
- 4) **RISKS ASSOCIATED WITH INTERNATIONAL / FOREIGN ETFs**
 - **TAXES** - Every country has different tax laws, so there may be particular foreign ETFs that are not a good fit for your ETF trading strategy as they may have a negative effect on your tax return.
 - **CURRENCY RATES** – Currency rates for different regions covered by a foreign ETF may be volatile /skewed, certain foreign ETFs may not be a good fit for a portfolio.
 - **LOW TRADING VOLUMES** – Low trading volumes (lack of liquidity) may cause wide “bid-ask spreads” and may diminish the advantage of purchasing an ETF over an Index or security.
 - **LONG INVESTMENT HORIZON** – The intraday trading aspect (short-term) of ETFs may not be suited for longer term investors.
 - **INACTIVITY**- Some foreign ETFs may not be as actively traded as others due to a sector related issues or a regional issue.
 - **NON-REGISTERED SECURITIES** - The securities of non U.S. issuers may not be registered with or subject to the reporting requirements of the U.S. Securities and Exchange Commission. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. securities. Foreign companies may be more volatile than the securities of comparable U.S. companies.
- 5) **RISKS ASSOCIATED WITH COMMODITIES**
 - **GEOPOLITICAL RISK** – International disagreements, licensing agreement issues, tax structures, environmental concerns and access to technology can cause risk to your investment.
 - **PRICE RISK** – Price risk may arise out of adverse movements in world prices, exchange rates and basis between local and world prices.
 - **SPECULATIVE RISK** – Short term traders can increase market volatility and may have a detrimental effect to your investment
 - **CORPORATE GOVERNANCE RISK** – Corporate fraud

Indexes, Sectors, and Industry Groups

Major Index	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	9199.65	0.23%	2.34%	2.75%	0.02%	8.86%	24.31%	9310.22	11/28/2014	7009.98	2/5/2014
Russell 2000	1215.21	0.70%	1.61%	1.93%	3.58%	10.31%	4.43%	1217.01	12/26/2014	1040.47	10/15/2014
Dow Jones Industrials	18053.71	0.13%	1.40%	1.55%	1.26%	5.93%	8.91%	18103.45	12/26/2014	15340.69	2/5/2014
S&P Midcap 400	1467.90	0.31%	1.25%	1.59%	1.75%	7.07%	9.34%	1472.63	12/26/2014	1264.57	2/5/2014
S&P 1500	482.43	0.34%	0.95%	1.38%	1.16%	6.14%	12.43%	483.34	12/26/2014	403.27	2/5/2014
S&P 500	2088.77	0.33%	0.88%	1.34%	1.03%	5.91%	13.01%	2092.70	12/26/2014	1737.92	2/5/2014
NYSE Composite	10985.40	0.28%	0.87%	1.42%	0.27%	2.64%	5.63%	11108.39	9/4/2014	9732.47	2/3/2014
Nasdaq Composite	4806.86	0.70%	0.87%	1.23%	0.32%	6.98%	15.09%	4814.95	12/26/2014	3946.03	4/15/2014
Nasdaq 100	4314.10	0.72%	0.75%	1.09%	-0.55%	6.54%	20.10%	4347.09	11/28/2014	3414.11	4/15/2014
Bank of New York Mellon ADR	142.14	0.36%	0.48%	0.99%	-3.15%	-5.24%	-6.52%	159.35	7/3/2014	134.51	12/16/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	247.12	1.21%	3.67%	3.68%	6.24%	15.48%	27.90%	248.19	12/26/2014	188.82	1/3/2014
Consumer Discretionary	573.11	0.56%	1.92%	2.29%	0.82%	8.36%	8.11%	574.27	12/26/2014	483.96	2/3/2014
Telecom Services	155.71	0.52%	1.87%	1.90%	-4.24%	-3.37%	0.12%	172.45	7/29/2014	143.28	2/3/2014
Information Technology	708.74	0.41%	1.68%	1.77%	0.64%	7.40%	21.05%	710.35	12/26/2014	555.96	2/5/2014
Consumer Staples	509.71	0.19%	1.56%	1.35%	0.63%	9.60%	15.16%	511.34	12/24/2014	409.40	2/3/2014
Industrials	493.78	0.00%	1.42%	1.96%	1.16%	7.79%	9.13%	495.21	12/26/2014	418.01	2/5/2014
Financials	336.64	0.00%	1.00%	1.02%	2.63%	7.80%	14.23%	338.48	12/23/2014	276.34	2/3/2014
Materials	309.65	0.33%	0.89%	2.05%	0.53%	-0.94%	6.18%	320.96	9/22/2014	270.00	2/5/2014
Energy	593.19	-0.07%	-0.61%	2.49%	1.47%	-10.27%	-8.97%	738.72	6/23/2014	534.10	12/16/2014
Health Care	801.01	0.76%	-1.95%	-1.55%	-0.33%	8.25%	24.71%	824.69	12/8/2014	632.48	2/5/2014

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	247.12	1.21%	3.67%	3.68%	6.24%	15.48%	27.90%	248.19	12/26/2014	188.82	1/3/2014
Food & Staples Retailing	388.49	0.20%	2.13%	1.62%	3.74%	18.65%	22.26%	390.30	12/24/2014	294.41	2/3/2014
Consumer Services	718.18	0.63%	2.09%	2.06%	-0.85%	3.39%	4.77%	730.06	12/5/2014	636.89	10/15/2014
Automobiles & Components	134.79	0.72%	2.01%	4.02%	-1.02%	8.85%	-3.01%	146.81	7/14/2014	112.55	10/15/2014
Retailing	1026.96	0.48%	1.99%	2.24%	1.54%	10.34%	9.27%	1029.94	12/26/2014	831.70	5/7/2014
Technology Hardware & Equipment	765.91	1.13%	1.97%	1.82%	-0.73%	11.31%	30.89%	773.05	11/28/2014	546.32	2/3/2014
Semiconductors & Equipment	572.73	0.05%	1.93%	0.99%	0.92%	8.62%	35.54%	581.22	12/8/2014	395.17	2/5/2014
Telecom Services	155.71	0.52%	1.87%	1.90%	-4.24%	-3.37%	0.12%	172.45	7/29/2014	143.28	2/3/2014
Media	482.55	0.59%	1.80%	2.77%	2.24%	7.56%	12.16%	483.59	12/26/2014	400.47	2/3/2014
Transports	626.30	0.04%	1.76%	1.82%	1.49%	12.96%	30.58%	628.97	11/28/2014	454.81	2/5/2014
Consumer Durables & Apparel	306.97	0.55%	1.74%	0.20%	-1.55%	10.19%	7.68%	312.61	11/28/2014	256.09	2/3/2014
Commercial & Professional Service	217.74	0.04%	1.73%	2.16%	4.36%	6.57%	12.87%	218.65	12/26/2014	178.00	2/3/2014
Household & Personal Products	572.16	0.37%	1.50%	1.75%	2.87%	10.48%	12.28%	574.38	12/24/2014	474.79	2/4/2014
Software & Services	936.94	0.03%	1.43%	1.94%	1.53%	4.66%	12.42%	941.79	12/23/2014	798.01	1/27/2014
Banks	238.49	-0.02%	1.37%	1.22%	3.20%	5.62%	14.00%	239.74	12/23/2014	203.00	2/4/2014
Food, Beverage & Tobacco	574.78	0.12%	1.32%	1.07%	-1.62%	5.46%	13.24%	585.94	11/28/2014	467.35	2/3/2014
Capital Goods	513.33	-0.01%	1.30%	1.99%	0.81%	6.46%	3.75%	518.39	6/9/2014	443.01	10/15/2014
Insurance	310.27	0.02%	1.06%	1.56%	2.24%	6.86%	7.32%	312.05	12/23/2014	258.33	2/3/2014
Real Estate	190.76	0.29%	1.04%	1.19%	1.97%	14.55%	28.07%	192.71	12/23/2014	147.59	1/2/2014
Materials	309.65	0.33%	0.89%	2.05%	0.53%	-0.94%	6.18%	320.96	9/22/2014	270.00	2/5/2014
Diversified Financials	522.35	-0.13%	0.52%	0.44%	2.50%	7.94%	16.47%	525.97	12/23/2014	415.39	2/3/2014
Health Care Equip & Services	731.48	-0.04%	0.14%	0.29%	1.71%	14.00%	26.89%	736.84	12/23/2014	558.30	2/5/2014
Energy	593.19	-0.07%	-0.61%	2.49%	1.47%	-10.27%	-8.97%	738.72	6/23/2014	534.10	12/16/2014
Pharmaceuticals, Biotech & Life Sci	771.96	1.15%	-2.93%	-2.42%	-1.29%	5.66%	23.66%	805.15	12/8/2014	617.10	1/6/2014

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

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
China 25 FXI	41.68	3.35%	3.53%	2.66%	8.88%	8.63%	42.56	9/4/2014	32.58	3/20/2014
Malaysia EWM	13.58	0.97%	2.03%	-6.60%	-11.51%	-13.86%	16.26	8/27/2014	12.87	12/16/2014
Singapore EWS	13.08	0.08%	1.79%	-2.46%	-1.95%	-0.68%	14.16	5/27/2014	11.94	2/3/2014
Hong Kong EWH	20.74	1.07%	1.77%	-4.34%	2.02%	0.68%	22.77	8/20/2014	18.60	2/5/2014
Netherlands EWN	24.41	-0.29%	1.71%	-2.01%	1.12%	-5.86%	26.48	6/19/2014	21.79	10/16/2014
Austria EWO	15.50	0.00%	1.71%	-5.02%	-3.85%	-21.76%	21.06	2/25/2014	14.76	10/16/2014
France EWQ	25.41	-0.04%	1.52%	-3.42%	-4.29%	-10.69%	30.73	6/6/2014	23.59	10/16/2014
Emerging Markets EE	39.42	0.79%	1.49%	-5.01%	-5.15%	-5.68%	45.85	9/5/2014	37.05	2/3/2014
Spain EWP	36.13	0.00%	1.49%	-6.42%	-7.12%	-6.33%	44.46	6/19/2014	34.37	12/17/2014
Greece GREK	14.78	3.07%	1.37%	-9.99%	-20.49%	-34.40%	25.76	3/19/2014	13.56	12/11/2014
Italy EWI	14.06	0.07%	1.37%	-5.51%	-10.39%	-9.81%	18.44	6/9/2014	13.41	12/15/2014
Brazil EWZ	36.49	-0.19%	1.33%	-12.81%	-16.02%	-18.33%	54.56	9/3/2014	32.97	12/16/2014
Germany EWG	28.18	0.04%	1.26%	-2.12%	1.73%	-11.27%	32.38	6/19/2014	25.00	10/16/2014
Canada EWC	28.88	0.42%	1.12%	-3.54%	-5.90%	-0.96%	33.11	9/4/2014	26.69	12/17/2014
South Korea EWY	55.88	0.49%	1.07%	-1.76%	-7.65%	-13.59%	67.76	7/30/2014	54.82	12/12/2014
Belgium EWK	16.55	-0.18%	1.04%	-0.72%	1.40%	0.98%	17.99	5/12/2014	14.74	10/16/2014
Taiwan EWT	15.02	0.20%	0.94%	-5.00%	-1.64%	4.16%	16.59	9/3/2014	13.26	2/3/2014
United States SPY	208.44	0.32%	0.93%	0.60%	5.80%	12.86%	212.97	12/18/2014	173.71	2/5/2014
Turkey TUR	54.34	-0.77%	0.85%	-5.79%	10.72%	14.02%	60.49	7/28/2014	40.03	2/3/2014
Chile ECH	39.66	0.15%	0.81%	-4.80%	-6.99%	-16.52%	47.85	5/14/2014	37.62	12/16/2014
Switzerland EWL	32.39	0.15%	0.62%	-2.41%	-0.37%	-1.82%	35.46	6/10/2014	29.64	10/16/2014
United Kingdom EWU	18.41	0.11%	0.44%	-3.26%	-5.01%	-11.83%	22.11	6/19/2014	17.42	12/15/2014
Japan EWJ	11.56	0.70%	0.43%	-0.52%	-1.78%	-4.77%	12.25	7/1/2014	10.73	10/16/2014
Sweden EWD	32.13	-0.03%	0.28%	-4.18%	-2.90%	-10.33%	37.34	5/21/2014	29.68	10/16/2014
Australia EWA	22.19	0.27%	0.23%	-6.09%	-7.31%	-8.95%	27.51	9/4/2014	21.30	12/17/2014
Mexico EWW	59.26	-0.03%	0.15%	-9.29%	-13.78%	-12.85%	73.11	9/8/2014	54.46	12/16/2014
South Africa EZA	64.69	0.79%	-0.03%	-4.98%	0.86%	0.31%	72.77	9/5/2014	55.31	2/3/2014
Latin America ILF	31.74	-0.35%	-0.22%	-10.94%	-13.94%	-14.31%	43.42	9/3/2014	29.06	12/16/2014
Thailand THD	77.84	-1.79%	-0.51%	-6.51%	-7.15%	13.39%	85.88	9/24/2014	61.94	1/3/2014
Indonesia IDX	24.33	0.70%	-0.61%	-2.87%	-2.68%	14.44%	27.70	7/22/2014	20.06	1/7/2014
Vietnam VNM	18.52	-0.38%	-0.96%	-9.39%	-15.43%	-1.44%	23.82	9/3/2014	18.35	12/17/2014
Russia RSX	16.02	0.44%	-1.05%	-18.10%	-28.39%	-44.51%	28.91	12/31/2013	12.50	12/16/2014
Israel EIS	46.98	0.13%	-2.02%	-3.09%	-7.76%	-2.97%	55.51	7/2/2014	46.57	2/3/2014
India IFN	27.33	-0.47%	-2.04%	-5.56%	0.70%	37.30%	29.50	12/4/2014	18.61	2/3/2014
BRIC EEB	29.23	0.65%	-2.60%	-12.25%	-14.21%	-15.64%	39.25	9/4/2014	27.11	12/16/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV
	Price	1-Year	5-Year	10-Year	1-Year	5-Year		
Australia EWA	22.19	-6.72			-5.51		-0.07	-0.09
Austria EWO	15.50	-1.30			-0.22		-0.04	-0.22
Belgium EWK	16.55	-5.18			-3.81		0.01	0.01
Brazil EWZ	36.49	21.11			19.29		-0.16	-0.18
BRIC EEB	29.23	-10.35			-10.82		-0.14	-0.16
Canada EWC	28.88	-41.09			-42.31		-0.06	-0.01
Chile ECH	39.66	-4.48			-3.59		-0.07	-0.17
China 25 FXI	41.68	39.32			39.32		0.09	0.09
Emerging Markets EE	39.42	-31.33			-32.47		-0.05	-0.06
France EWQ	25.41	5.08			3.63		-0.04	-0.11
Germany EWG	28.18	9.88			9.64		0.02	-0.11
Greece GREK	14.78	-18.81			-17.96		-0.20	-0.34
Hong Kong EWH	20.74	4.75			4.18		0.02	0.01
India IFN	27.33	1.47			1.75		0.01	0.37
Indonesia IDX	24.33	-4.32			-4.40		0.57	0.37
Israel EIS	46.98	5.71			4.72		-0.08	-0.03
Italy EWI	14.06	-12.73			-12.85		-0.10	-0.10
Japan EWJ	11.56	4.17			4.90		-0.02	-0.05
Latin America ILF	31.74	-8.43			-9.14		-0.14	-0.14
Malaysia EWM	13.58	-2.03			-1.04		-0.12	-0.14
Mexico EWW	59.26	1.83			2.43		-0.14	-0.13
Netherlands EWN	24.41	15.59			15.74		0.01	-0.06
Russia RSX	16.02	-8.53			-7.45		-0.28	-0.45
Singapore EWS	13.08	-2.68			-2.09		-0.02	-0.01
South Africa EZA	64.69	-0.94			-2.67		0.01	0.00
South Korea EWY	55.88	-10.78			-10.84		-0.08	-0.14
Spain EWP	36.13	-14.36			-13.89		-0.07	-0.06
Sweden EWD	32.13	18.62			16.62		-0.03	-0.10
Switzerland EWL	32.39	2.15			2.57		0.00	-0.02
Taiwan EWT	15.02	-0.79			-0.63		-0.02	0.04
Thailand THD	77.84	-11.31			-12.25		-0.07	0.13
Turkey TUR	54.34	13.77			9.24		0.11	0.14
United Kingdom EWU	18.41	18.61			10.68		-0.05	-0.12
United States SPY	208.44	-9.18			-9.47		0.06	0.13
Vietnam VNM	18.52	-6.56			-6.34		-0.15	-0.01

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.

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Palladium PALL	79.36	1.26%	1.61%	1.20%	5.56%	13.99%	88.42	8/29/2014	67.90	2/4/2014
Platinum PPLT	117.90	2.01%	1.55%	1.23%	-6.64%	-11.94%	147.68	7/2/2014	114.16	12/22/2014
Livestock COW	30.11	1.07%	0.94%	-5.46%	-6.14%	10.94%	33.77	7/7/2014	26.85	12/26/2013
Cotton BAL	42.05	-0.23%	0.87%	2.59%	2.81%	-20.93%	60.44	3/26/2014	39.90	11/24/2014
Corn CORN	27.71	1.58%	0.58%	5.76%	21.64%	-9.39%	35.79	4/9/2014	22.62	10/1/2014
Gold GLD	114.83	1.83%	0.05%	2.43%	-1.19%	-1.11%	133.69	3/14/2014	109.67	11/5/2014
Silver SLV	15.35	1.72%	-0.26%	3.51%	-6.12%	-17.96%	21.30	2/24/2014	14.64	11/5/2014
Cocoa NIB	38.71	0.13%	-0.31%	4.31%	-11.32%	8.13%	44.61	9/25/2014	34.76	1/2/2014
Grains JYG	40.16	1.16%	-0.37%	5.02%	22.22%	-6.89%	52.38	4/30/2014	32.58	10/1/2014
Grains GRU	5.38	0.37%	-1.10%	5.91%	22.34%	-6.92%	6.93	4/16/2014	4.33	10/1/2014
Sugar SGG	37.68	0.08%	-1.54%	-5.59%	-10.80%	-32.10%	61.48	3/5/2014	37.44	12/16/2014
Timber CUT	24.40	0.04%	-1.97%	-1.13%	3.79%	-5.79%	26.45	3/6/2014	21.69	10/16/2014
Coal KOL	14.81	0.75%	-2.37%	-8.64%	-13.44%	-23.82%	19.75	8/19/2014	14.25	12/16/2014
Copper JJC	33.84	-1.63%	-2.81%	-1.31%	-6.96%	-18.36%	42.00	12/27/2013	33.74	12/26/2014
Heating Oil UHN	22.09	-1.16%	-3.65%	-11.04%	-25.37%	-33.12%	34.79	3/3/2014	21.99	12/26/2014
Aluminum JJU	17.85	-1.49%	-3.98%	-10.97%	-7.27%	-4.24%	22.29	9/2/2014	17.10	3/17/2014
Coffee JO	30.50	-2.09%	-4.36%	-11.47%	-16.98%	40.55%	42.87	4/24/2014	21.61	12/31/2013
OIL USO	20.78	-1.28%	-5.37%	-18.76%	-39.61%	-41.17%	39.44	6/20/2014	20.53	12/16/2014
Tin JYT	40.95	0.00%	-5.47%	-9.00%	-9.50%	-23.04%	57.05	12/27/2013	40.43	10/24/2014
Natural Gas UNG	15.48	-0.83%	-12.54%	-27.19%	-29.99%	-25.18%	27.89	2/24/2014	15.22	12/26/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	-----PRICE % Change-----			-----NAV % Change-----			Expense	Premium	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Aluminum JJU	17.85	-4.80	-11.28		-1.25	-10.64		0.75	-0.11
Coal KOL	14.81	-20.87	-15.02		-21.85	-15.12		0.59	-0.35
Cocoa NIB	38.71	4.99	-4.59		3.33	-4.64		0.75	0.09
Coffee JO	30.50	33.25	-5.18		37.46	-4.77		0.75	0.44
Copper JJC	33.84	-18.32	-5.61		-16.66	-5.28		0.75	0.11
Corn CORN	27.71	-10.76			-13.33			2.75	-0.15
Cotton BAL	42.05	-19.18	3.11		-19.23	3.16		0.75	-0.10
Gold GLD	114.83	-1.64	1.16	9.99	-2.02	0.88	9.87	0.40	-0.26
Grains GRU	5.38	-7.24	-0.55					0.75	
Grains JIG	40.16	-7.89	0.27		-10.16	0.07		0.75	0.00
Heating Oil UHN	22.09	-33.80	-3.67		-33.16	-3.69		0.91	0.76
Livestock COW	30.11	11.27	1.64		10.14	1.53		0.75	-0.16
Natural Gas UNG	15.48	-29.02	-28.41		-28.52	-28.34		0.60	0.36
OIL USO	20.78	-41.71	-11.45		-40.52	-11.31		0.45	-0.37
Palladium PALL	79.36	15.99			15.54			0.60	-0.19
Platinum PPLT	117.90	-10.99			-10.86			0.60	0.07
Silver SLV	15.35	-19.30	-2.21		-19.11	-2.35		0.50	-0.09
Sugar SGG	37.68	-31.30	-13.13		-31.11	-13.17		0.75	0.16
Timber CUT	24.40	-2.49	8.35		-1.25	8.55		0.71	-0.23
Tin JTT	40.95	-28.11	1.69		-18.29	2.05		0.75	-3.39

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

Kaufman Report Legend

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

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

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

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

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

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

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

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

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

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

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

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

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

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

Low - the lowest price traded during the defined session.

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

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

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

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

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

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

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

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

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

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

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

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

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

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

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

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

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

Price Oscillator – The difference between two moving averages.

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

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

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

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

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

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

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

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

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

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

TNX – The 10-year note yield.

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

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

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

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

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

Wick - see shadow.