

Monday February 16, 2015

Closing prices of February 13, 2015

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Monday February 16, 2015

Closing prices of February 13, 2015

Stocks rallied broadly for the second week in a row as they broke out of a multi-week trading range and major indexes recorded new highs. The positive momentum in equities that began two weeks ago continued last week due to hopes for a positive outcome from negotiations with the Eurozone and Greece (the Greek ETF, GREK, was up 15.19% on the week, the best international ETF we follow), a continued rebound in the energy sector, better economic news out of Europe, and decent news from another big week of earnings reports. Along with the continued strength in equities the potential trend changes in other asset classes we discussed last week continued with more softness in the U.S. Dollar, more strength in the price of oil, and another move higher in bond yields.

All of our major indexes traded higher last week for the second week in a row. They were led by the Nasdaq 100, up 3.67%, the Nasdaq Composite, up 3.15%, and the Bank of New York Mellon ADR Index, up 2.55%. The laggards were the Dow Jones Industrials, up 1.09% and the Dow Jones Transports, up 1.13%. **New highs were made by the Nasdaq 100, the Nasdaq Composite, the S&P 500, the S&P 1500, the S&P Midcap 400, and the Russell 2000 (small caps). The Nasdaq 100 is a fraction of a percent from its all-time monthly closing high of March 2000.**

Nine of the ten S&P sectors traded higher last week. The leader was Information Technology, up 4.27%, followed by year-to-date leader Materials, up 3.00%, Consumer Discretionary, up 2.63%, and Energy, up 2.62%. The sole loser for the second week in a row was Utilities, down 3.33% and now the year-to-date laggard, down 4.76%. **New highs were made in Information Technology, Materials, and Consumer Discretionary.**

Twenty-two of the twenty-four S&P industry groups traded higher last week. They were led by year-to-date leader Technology Hardware & Equipment, up 5.96%, Semiconductors & Equipment, up 4.44%, Media, up 3.21%, and Software & Services, up 3.07%. The two losers for the second week in a row were year-to-date laggard Utilities, down 3.33%, and Real Estate, down 0.06%.

Last week we said in the short-term stocks sat at the top of the sideways range they were in since the start of 2015. We said a small pullback would be a non-event as long as it was not on increasing volume, and Monday stocks had a low volume pullback with the S&P 500 finding support at its 20-day moving average before rallying, with the very positive seasonality of Thursday and Friday helping push stocks to new highs.

In the short-term stocks are just under overbought levels with the percentage of S&P 1500 stocks over their own 10-day moving averages at 79.5%. Daily and weekly momentum indicators are mostly positive, new highs have been expanding again, the S&P 1500 Advance Decline line is just 593 net advances from a new high, and our options indicator is at 1.066, a level showing optimism but not an extreme amount. Therefore, the positive momentum can continue for a time, especially considering Friday's positive close broke a three-week losing streak for Fridays, showing investors were confident to hold positions over the weekend. However, there are negative divergences showing up and seasonality weakens now before becoming very strong again from 2/27 through 3/5. So we may see some softness soon but we don't expect anything dramatic. **In addition, the quantitative easing recently announced by the ECB will begin in March, and it is a sure bet that some of that liquidity will make its way into the equities market.** Still, the negative divergences highlight the need for investors to be very selective.

Valuation, based on spreads between equity and bond yields, is back in the channel it traded in from May 2013 through January 2015 after a brief excursion into the fear driven zone these spreads traded in from August 2011 through May 2013. This shows investors relaxed a bit over the past two weeks, and this is a level where stocks are extremely attractive versus bonds. We have been reporting for quite a while on the negative trend of aggregate earnings and projections. **This problem is especially highlighted at this time because P/E ratios are breaking out to multi-year highs.** How long this can continue is anyone's guess, but it is sure to make investors nervous at some point. 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.

Three-hundred ninety-one of the S&P 500 have reported fourth quarter earnings. 69.3% beat estimates, 10.7% were in line, 19.9% missed. In the third quarter after 399 reported 76.7% beat, 8.0% were in line, and 15.3% missed, and the quarter ended with 74.5% beating 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 of 2013 was 67.2% beat, 12.9% were in line, and 19.9% missed.

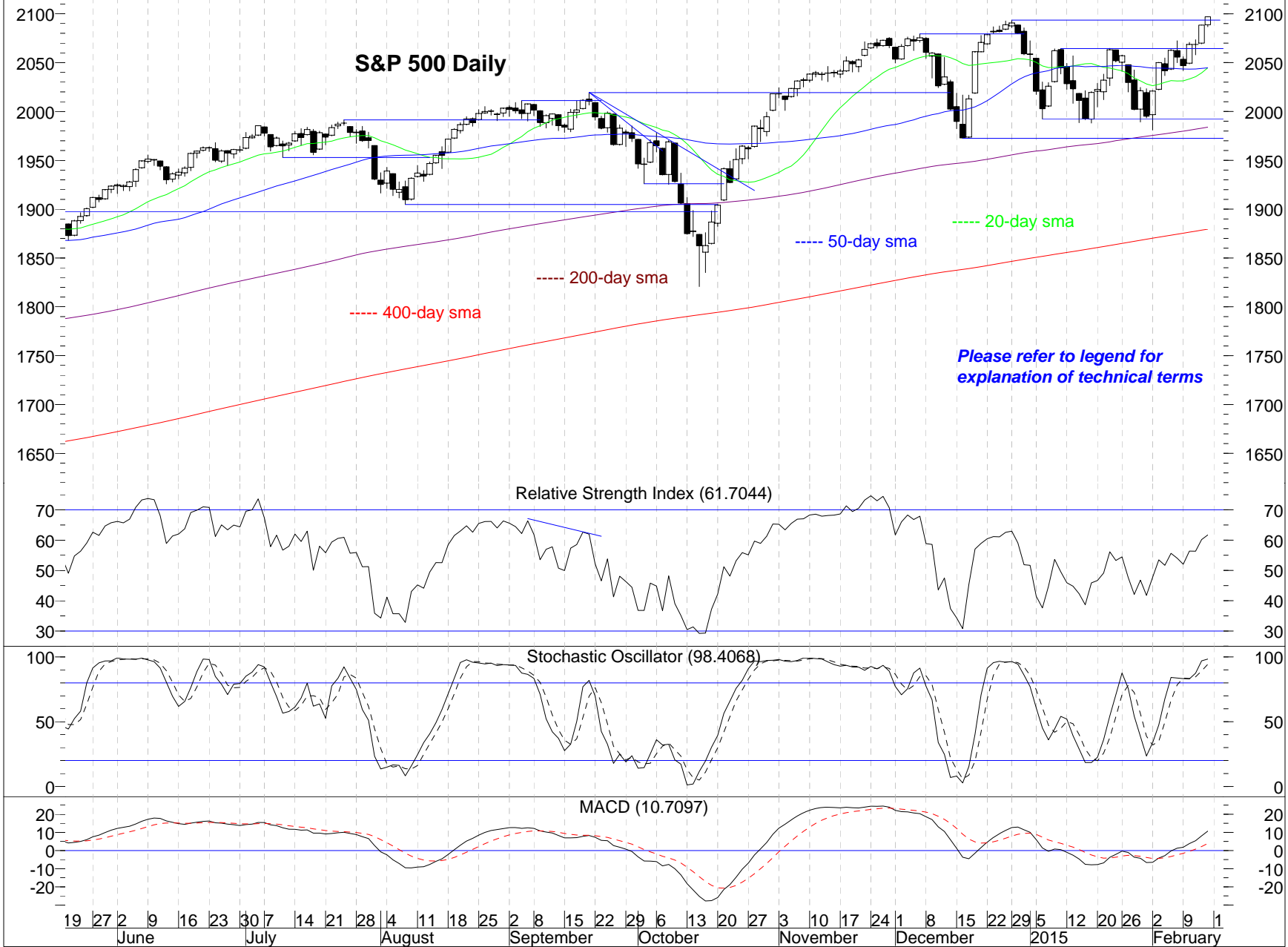
In summary, Two weeks ago major indexes held important support levels and rallied to new highs at the end of last week. Stocks are nearing overbought and overbullish levels as we enter a period of softer seasonality, and negative divergences are appearing. Still, we don't expect any pullback to be deep. Ultra-positive seasonality returns again at the end of February, and March is also the beginning of the ECB quantitative easing. Major asset classes are showing signs of having reached turning points, so again we stress the need to be alert to sector rotation. We reiterate that investors need to be very selective.

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.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (2,088.78, 2,097.03, 2,086.70, 2,096.99, +8.51)



A new all-time high for the S&P 500. The channel breakout has an approximate target of 2138.

Daily momentum is positive.

2/14/2015

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S&P 500 INDEX (2,053.47, 2,097.03, 2,041.88, 2,096.99, +41.52)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

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

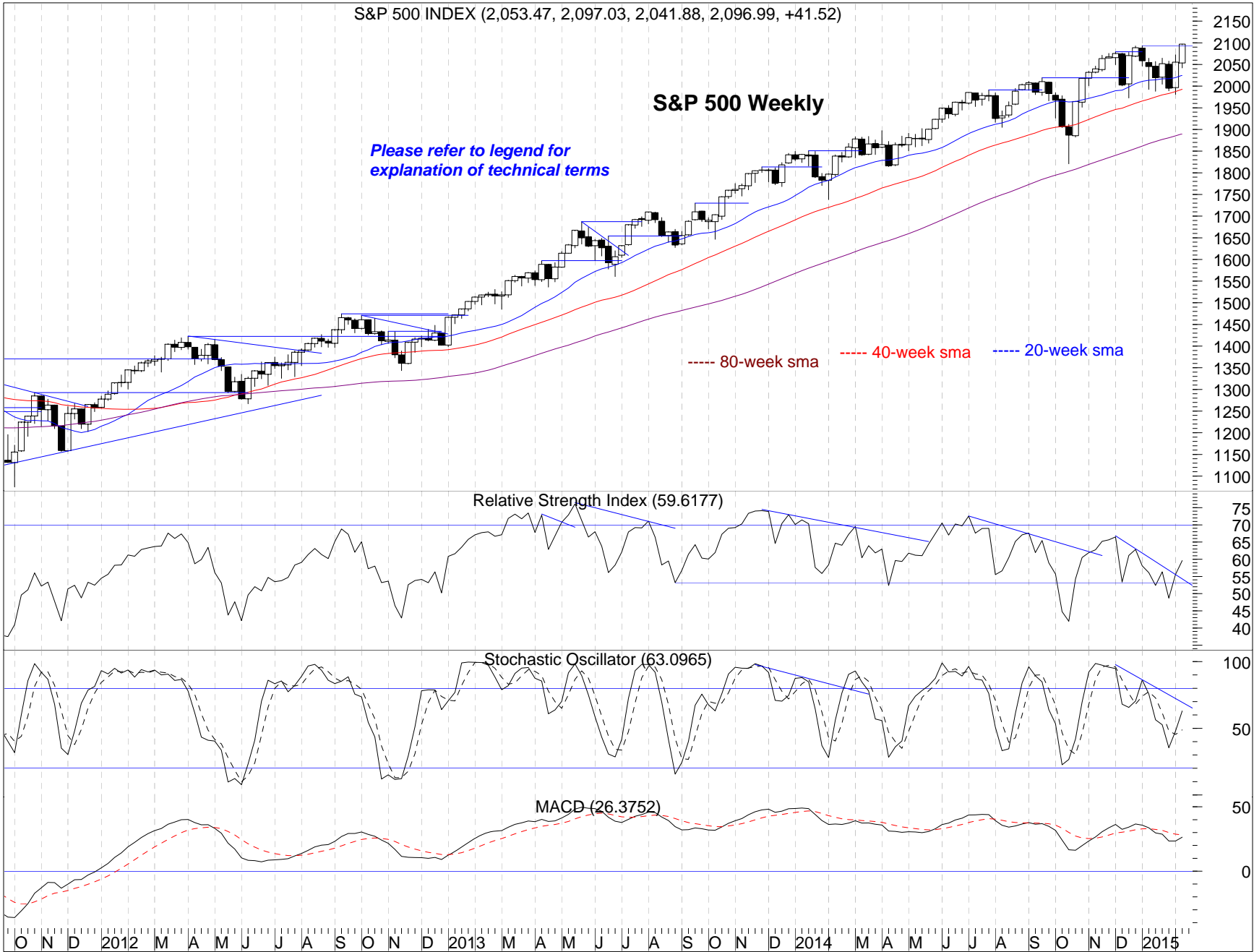
Relative Strength Index (59.6177)

Stochastic Oscillator (63.0965)

MACD (26.3752)

After holding support multiple times the S&P 500 made a new all-time high.

Weekly momentum is almost all positive although there are negative divergences.



2/14/2015

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S&P 500 INDEX (1,996.67, 2,097.03, 1,980.90, 2,096.99, +102.00)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

After holding support at its 3-month sma the S&P 500 has moved marginally back into the ascending channel it traded in since mid-2012.

Relative Strength Index (72.5609)

Stochastic Oscillator (83.7925)

MACD (135.991)

Monthly momentum is slightly positive.

1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 20

2/14/2015

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NASDAQ 100 INDEX (4,359.78, 4,384.03, 4,351.02, 4,384.03, +36.06)

Please refer to legend for explanation of technical terms

Nasdaq 100 Daily

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

A breakout to new highs for the Nasdaq 100.

Relative Strength Index (65.6028)

Stochastic Oscillator (98.9293)

MACD (29.3975)

Daily momentum is positive.

9 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 29 5 12 20 26 2 9 16
June July August September October November December 2015 February

2/14/2015

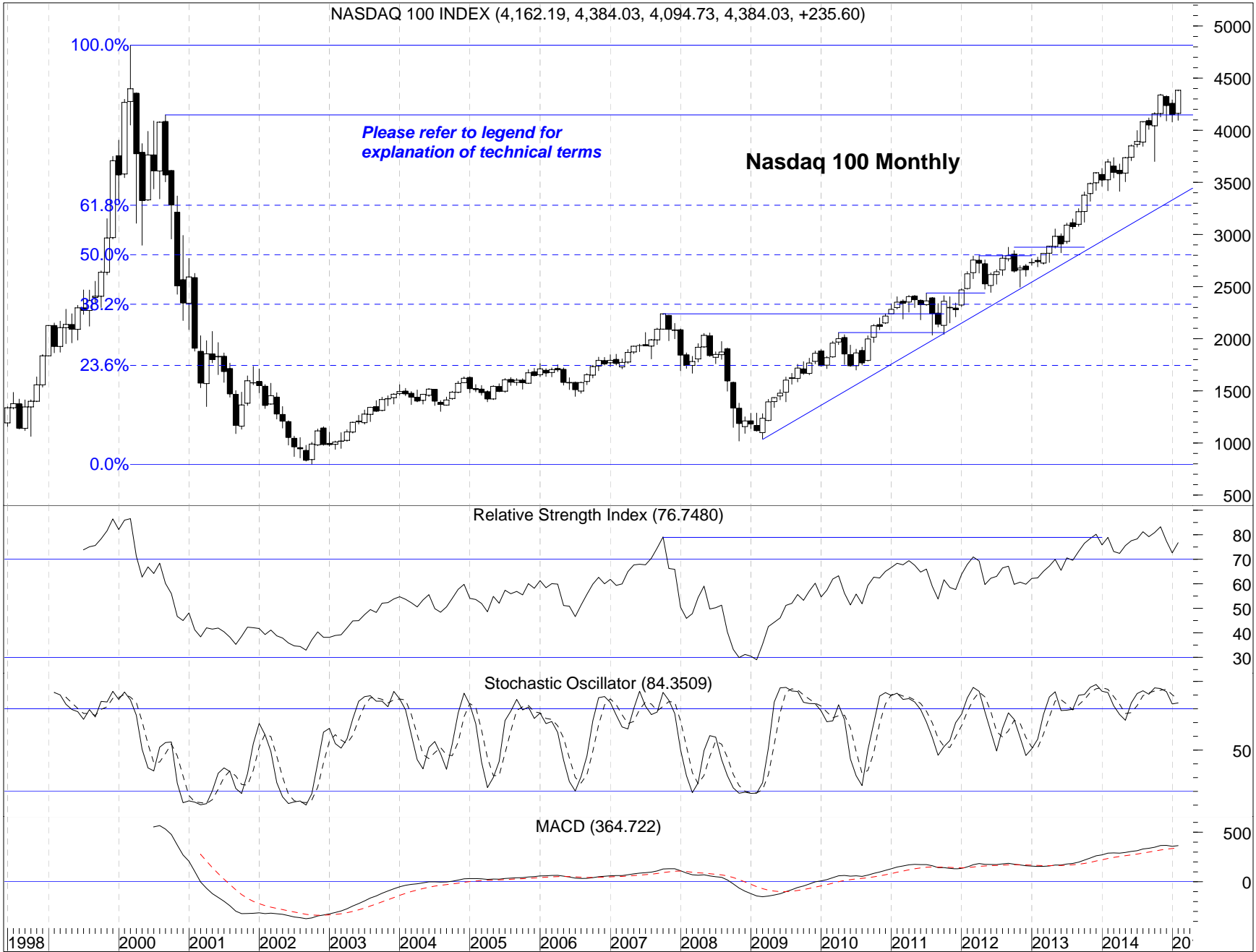
NASDAQ 100 INDEX (4,209.81, 4,384.03, 4,206.76, 4,384.03, +155.35)



The best week for the Nasdaq 100 since 10/24/2014 took it to new highs on its weekly chart.

Weekly momentum is mostly positive but with negative divergences.

NASDAQ 100 INDEX (4,162.19, 4,384.03, 4,094.73, 4,384.03, +235.60)



Please refer to legend for explanation of technical terms

Nasdaq 100 Monthly

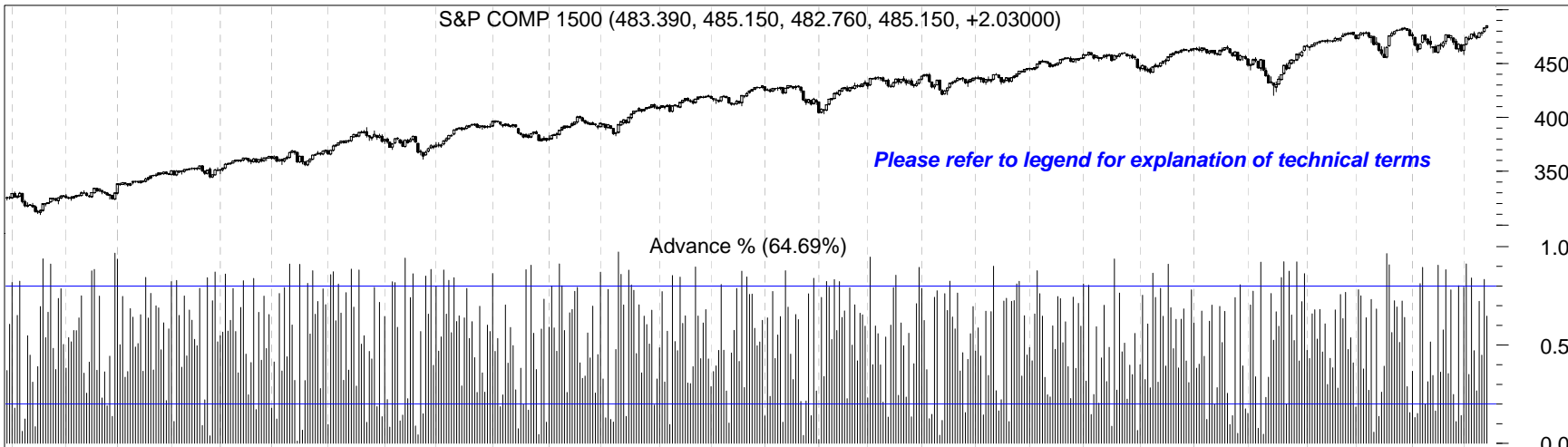
The Nasdaq 100 is just below its all-time monthly closing high of 4397.84 from March 2000.

Monthly momentum is slightly positive.

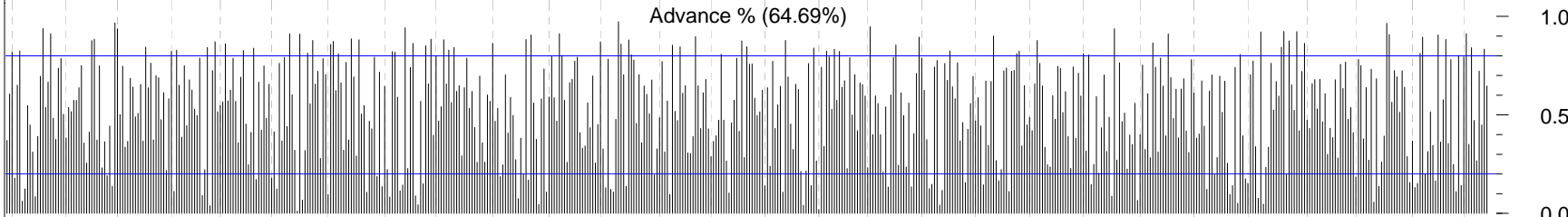
2/14/2015

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S&P COMP 1500 (483.390, 485.150, 482.760, 485.150, +2.03000)

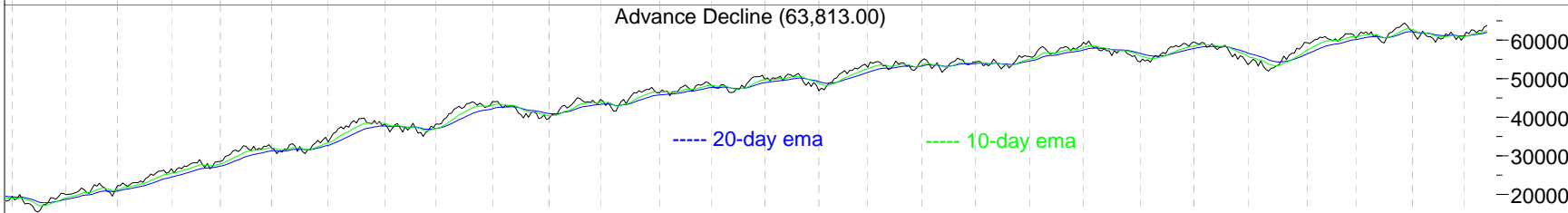


Advance % (64.69%)



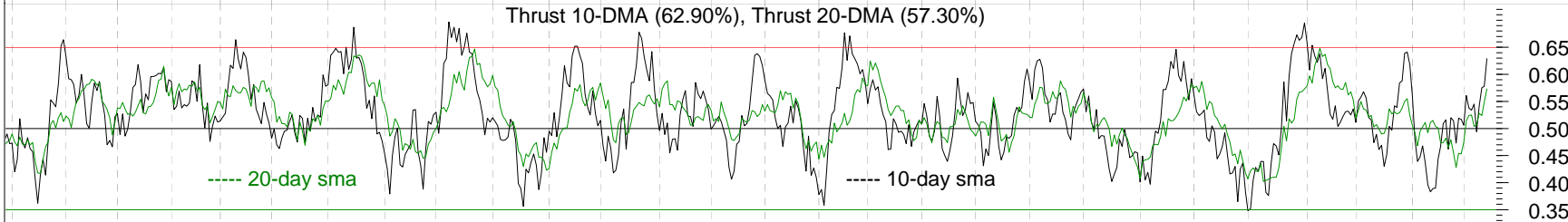
64.69% of the S&P 1500 traded higher Friday. The 5-day average of advancers is 58.4%.

Advance Decline (63,813.00)



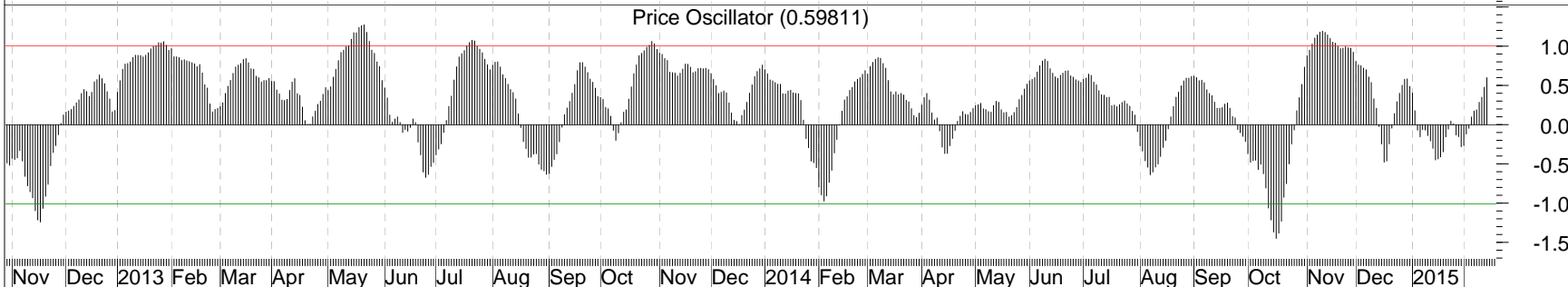
The S&P 1500 AD line has not yet made a new high, and needs to soon or that will be a negative divergence. It is 593 net advancers away.

Thrust 10-DMA (62.90%), Thrust 20-DMA (57.30%)



These breadth numbers are positive.

Price Oscillator (0.59811)



Our price oscillator, a good indicator of trends, remains in positive territory although it is at the level where stocks topped at the end of December.

Nov Dec 2013 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2015

2/14/2015

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S&P COMP 1500 (483.390, 485.150, 482.760, 485.150, +2.03000)

% Over 10-Sma (79.50%)

Kaufman Options Indicator (1.066)

4-Week Closing Highs (511), 4-Week Closing Lows (85)

10-SMA 4-Week Closing Highs (319.0), 10-SMA 4-Week Closing Lows (72.2)

13-Week Closing Highs (244), 13-Week Closing Lows (18)

10-sma 13-Week Highs (157.0), 10-sma 13-Week Lows (25.0)

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 2015

2/14/2015

At 79.5% the percentage of stocks over their own 10-day sma is just under the overbought level.

Our proprietary options indicator hit an almost neutral 1.029 Wednesday before bouncing to 1.066, a level showing optimism but not an extreme amount.

New highs are expanding again, although the 10-day averages of new highs remains lower than other times the S&P 1500 made new highs, highlighting the need for investors to be selective.

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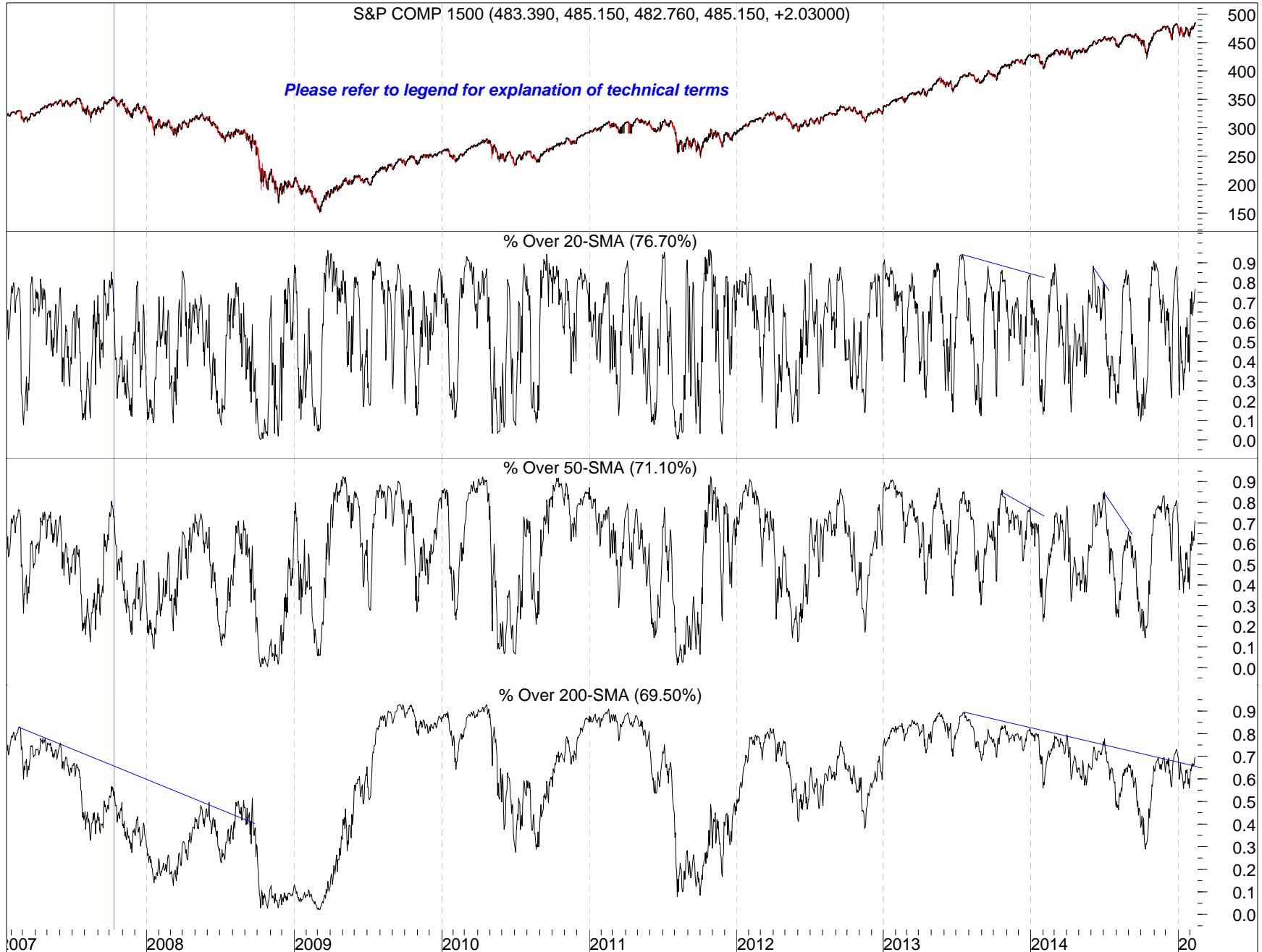
S&P COMP 1500 (483.390, 485.150, 482.760, 485.150, +2.03000)

Please refer to legend for explanation of technical terms

% Over 20-SMA (76.70%)

% Over 50-SMA (71.10%)

% Over 200-SMA (69.50%)



These breadth numbers continue to show improvement, but they are showing negative divergences considering that the S&P 1500 is at all-time highs. Again, this highlights the need for investors to be selective.

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S&P COMP 1500 (483.390, 485.150, 482.760, 485.150, +2.03000)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (20.0700, 20.2600, 19.9500, 20.2100, +0.35000)

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

----- 20-day sma

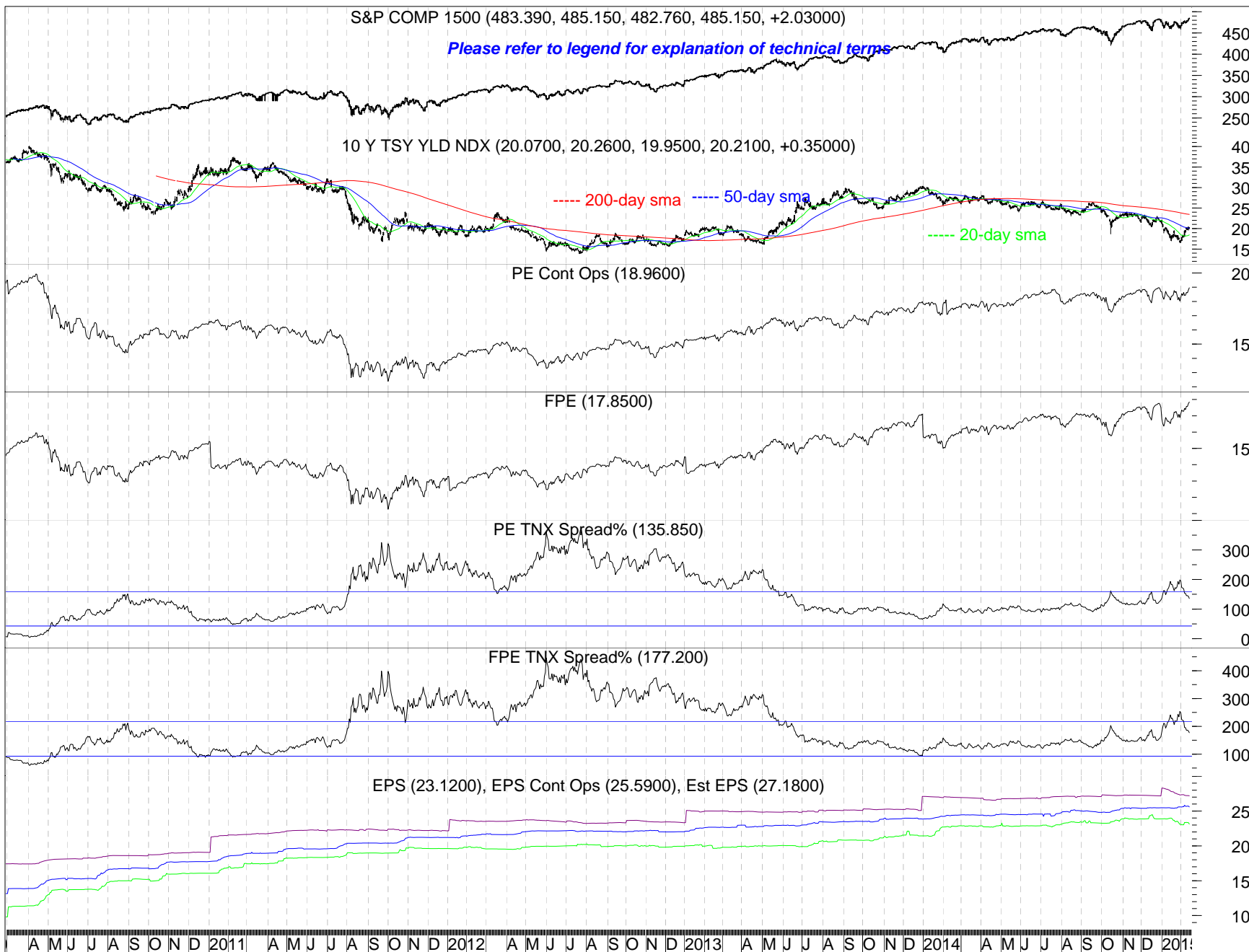
PE Cont Ops (18.9600)

FPE (17.8500)

PE TNX Spread% (135.850)

FPE TNX Spread% (177.200)

EPS (23.1200), EPS Cont Ops (25.5900), Est EPS (27.1800)



P/E ratios are breaking out to multi-year highs.

Spreads between equity and bond yields have narrowed as bond yields and stocks rise in tandem. This also shows investor fears being alleviated, at least for the time being.

Aggregate reported and forecast earnings continue to come down, a trend that needs to change soon.

2/14/2015

10 Y TSY YLD NDX (20.07, 20.26, 19.95, 20.21, +0.35)

10-Year Note Yield Daily

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

Please refer to legend for explanation of technical terms

Relative Strength Index (60.1474)

Stochastic Oscillator (90.4514)

MACD (-0.01442)

The 10-year note yield broke through resistance last week and just over its 50-day sma.

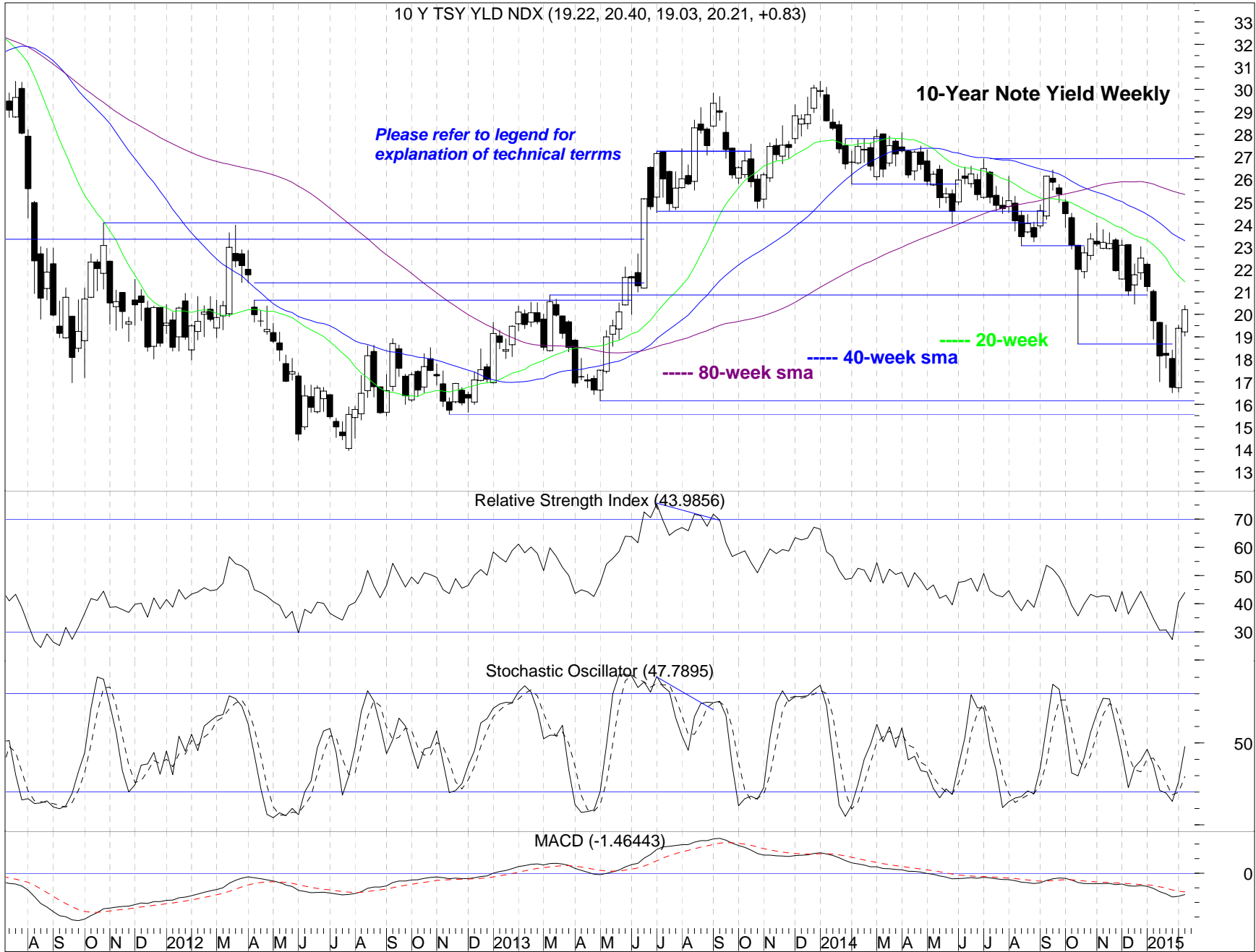
Daily momentum remains positive with the stochastic now overbought.

January March April May June July August September October November December 2015 February

2/14/2015

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10 Y TSY YLD NDX (19.22, 20.40, 19.03, 20.21, +0.83)



Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly

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

Two weeks ago the 10-year note yield printed a bullish engulfing candle on the weekly chart, and last week followed through higher.

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

2/14/2015

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10 Y TSY YLD NDX (16.74, 20.40, 16.54, 20.21, +3.46)

Please refer to legend for explanation of technical terms

10-Year Note Yield Monthly

-----12-Month sma

-----3-Month sma

So far in February the 10-year note yield is having its best month since May 2013.

Relative Strength Index (43.6995)

Stochastic Oscillator (26.7898)

MACD (-0.69825)

Monthly momentum is mixed.

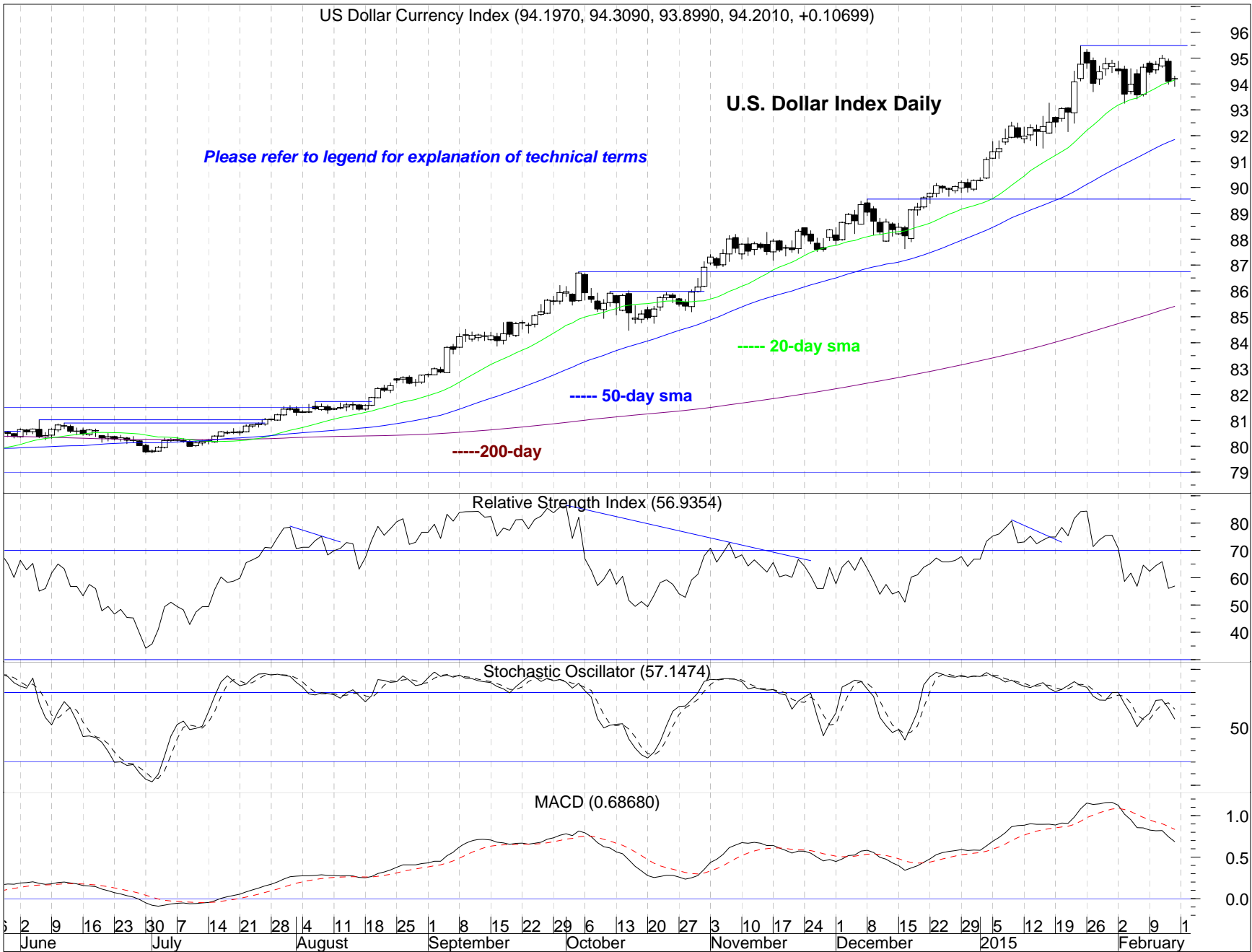
2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

2/14/2015

US Dollar Currency Index (94.1970, 94.3090, 93.8990, 94.2010, +0.10699)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms



The 10-year note yield is sitting on its 20-day sma.

Daily momentum is mostly negative.

2/14/2015

US Dollar Currency Index (94.8080, 95.1150, 93.8990, 94.2010, -0.44601)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Weekly



The U.S. Dollar Index had its worst week since 12/12/2014. Last week we noted that the bearish hanging man candle of three weeks ago had been confirmed.

Weekly momentum is turning negative.

2/14/2015

US Dollar Currency Index (94.5820, 95.1150, 93.2500, 94.2010, -0.60300)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma --- 12-month sma

The U.S. Dollar Index remains in a strong up trend at the highest level since 2003.

Relative Strength Index (76.4072)

Monthly momentum is showing a slight indication of weakening from extremely overbought levels.

Stochastic Oscillator (93.8915)

MACD (2.83670)

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

2/15/2015

UNITED STATES OIL ETF (19.7300, 19.9700, 19.4600, 19.6200, +0.4400)

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.

----- 20-day sma
 ----- 50-day sma
 ----- 200-day sma
 Please refer to legend for explanation of technical terms

The oil ETF is challenging its 50-day sma for the first time since September. Important resistance for WTI crude is the \$53 - \$54 area.

Relative Strength Index (54.0491)

Stochastic Oscillator (70.2590)

MACD (-0.09997)

Daily momentum is positive with the RSI overbought.

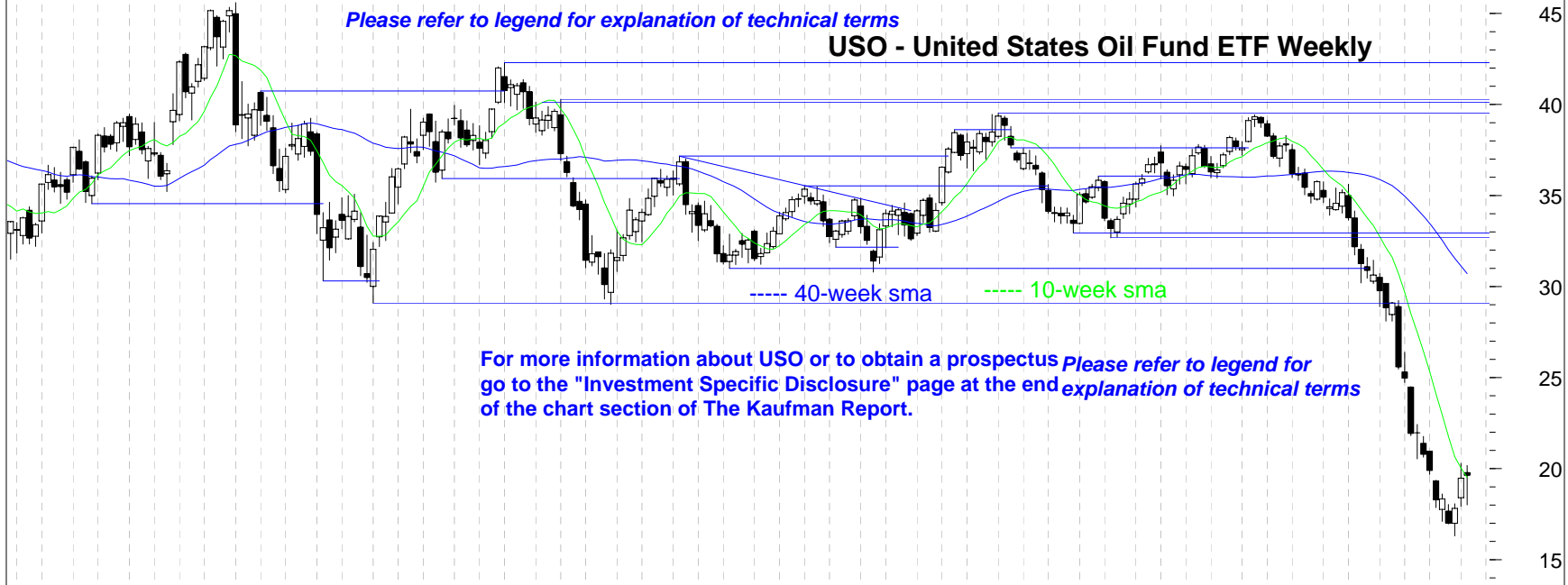
30 7 14 21 28 4 11 18 25 2 8 15 22 29 6 13 20 27 3 10 17 24 1 8 15 22 29 5 12 20 26 2 9 11
 July August September October November December 2015 February

2/14/2015

UNITED STATES OIL ETF (19.7800, 20.1800, 18.0100, 19.6200, +0.1500)

Please refer to legend for explanation of technical terms

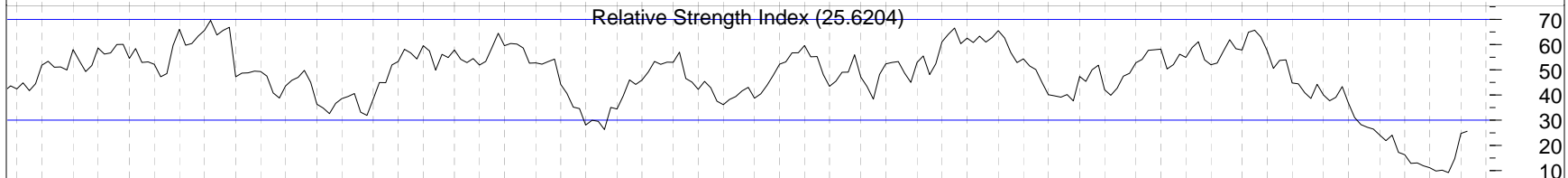
USO - United States Oil Fund ETF Weekly



The oil ETF closed above its 10-week sma for the first time since July.

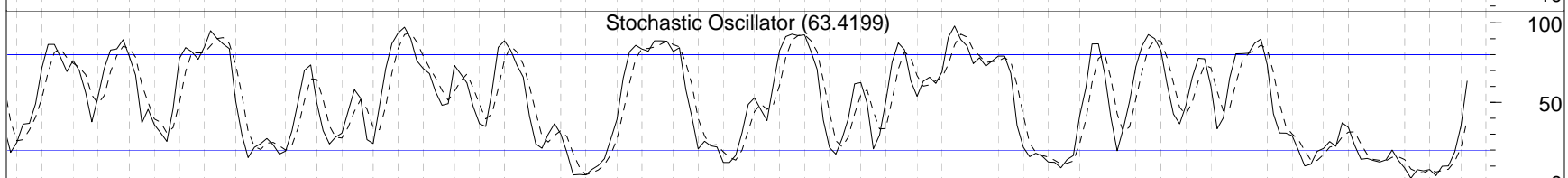
Please refer to legend for explanation of technical terms
For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Relative Strength Index (25.6204)

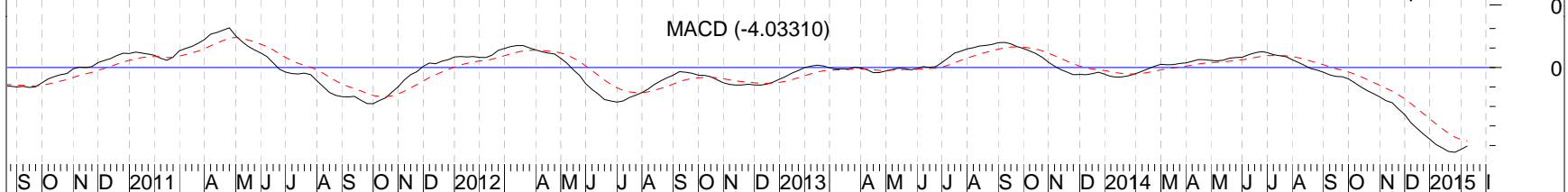


Weekly momentum is almost all positive and still at very low levels.

Stochastic Oscillator (63.4199)



MACD (-4.03310)



2/14/2015

UNITED STATES OIL ETF (18.4000, 20.2900, 17.9300, 19.6200, +1.8000)

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 trying to break a seven month losing streak.

Relative Strength Index (28.5351)

Monthly momentum is slightly positive.

Stochastic Oscillator (9.77106)

MACD (-3.42780)

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

2/14/2015

SPDR GOLD SHARES ETF (118.0500, 118.5800, 117.7900, 117.9800, +0.6400)

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 50-day sma and a resistance zone.

Relative Strength Index (44.6037)

Daily momentum is trying to turn up from prior support levels.

Stochastic Oscillator (6.06457)

MACD (-0.15571)

ember 2014 February March April May June July August September November 2015 Febru

2/14/2015

SPDR GOLD SHARES ETF (118.8300, 119.4000, 117.0000, 117.9800, -0.6600)

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 is sitting just under its 10 and 40-week sma.

Relative Strength Index (48.2265)

Weekly momentum is still mostly negative.

Stochastic Oscillator (49.0058)

MACD (-0.22127)

2/14/2015

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SPDR GOLD SHARES ETF (121.8400, 123.1550, 117.0000, 117.9800, -5.4700)

GLD Monthly

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

----- 3-month sma

----- 12-month sma

The gold ETF is sitting at the intersection of its 3 and 12-month sma.

Relative Strength Index (43.2849)

Stochastic Oscillator (36.0810)

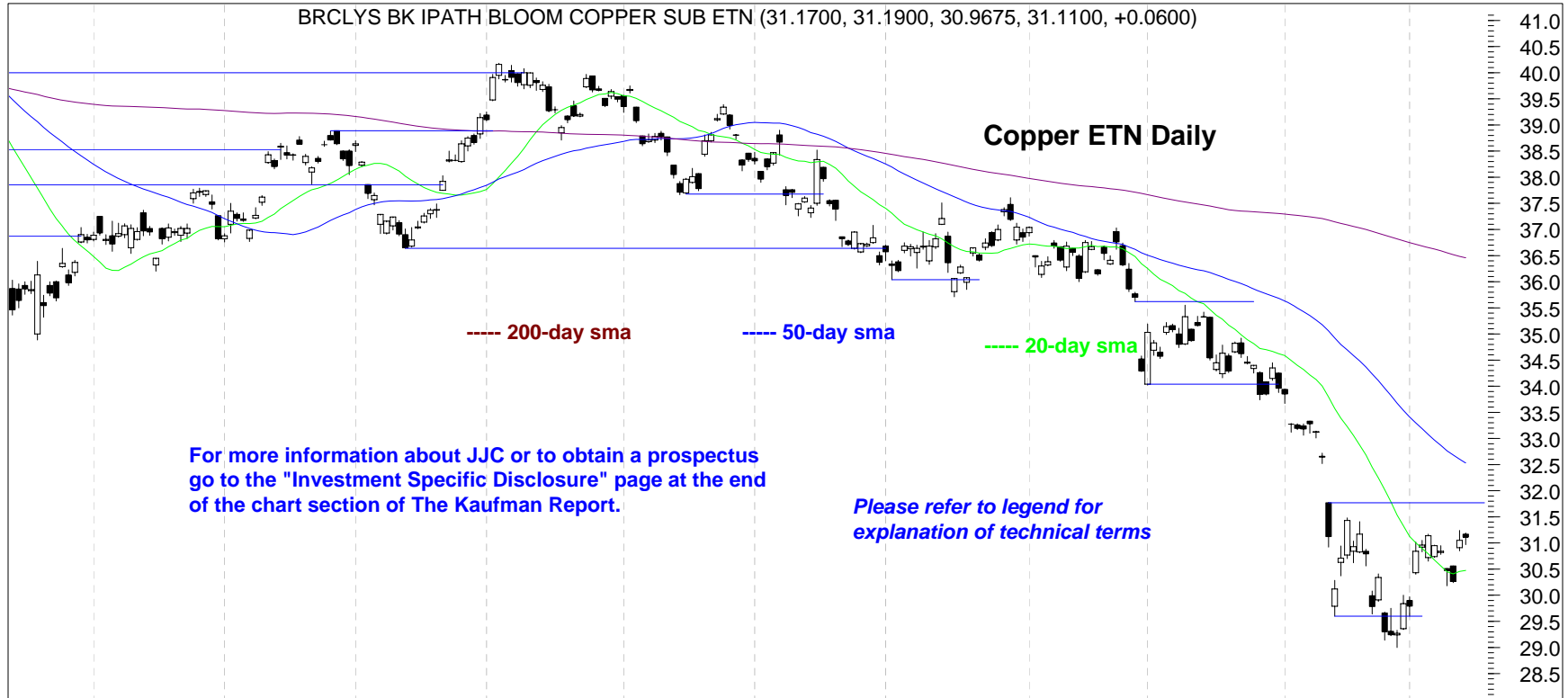
MACD (-6.15962)

Monthly momentum is slightly positive.

6 2007 2008 2009 2010 2011 2012 2013 2014 2015

2/14/2015

BRCLYS BK IPATH BLOOM COPPER SUB ETN (31.1700, 31.1900, 30.9675, 31.1100, +0.0600)

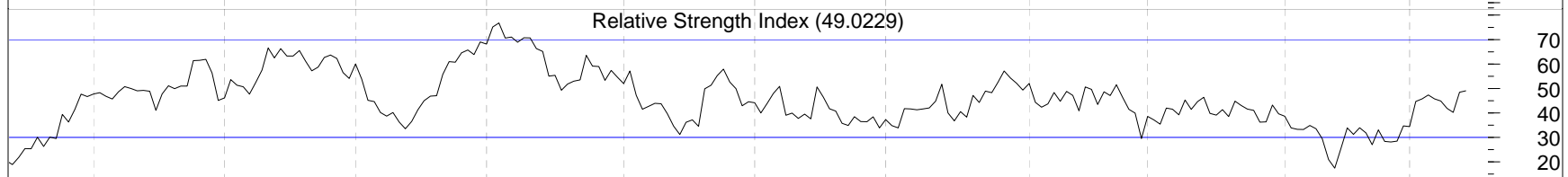


For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

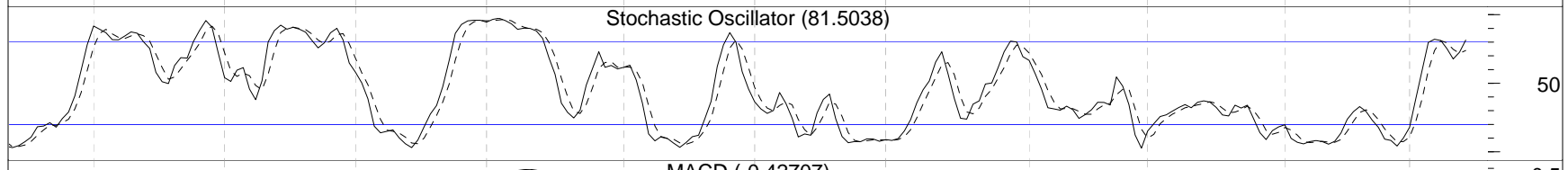
The copper ETN, representing the metal with a Ph.D. in economics, has been able to stay above its 20-day sma.

Relative Strength Index (49.0229)

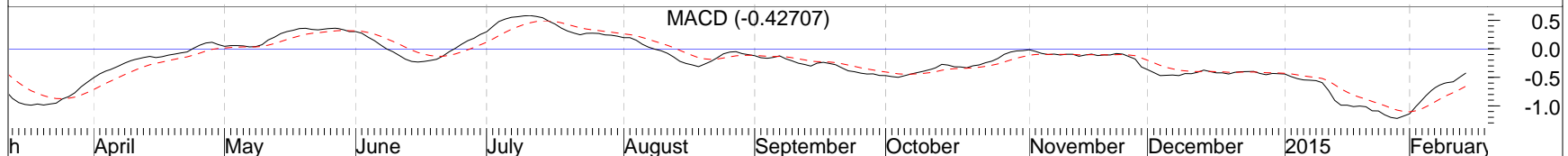


Daily momentum is positive.

Stochastic Oscillator (81.5038)



MACD (-0.42707)



h April May June July August September October November December 2015 February

2/14/2015

BRCLYS BK IPATH BLOOM COPPER SUB ETN (30.82, 31.24, 30.18, 31.11, +0.16)

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

Copper ETN Weekly

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

Please refer to legend for explanation of technical terms

Relative Strength Index (30.6696)

Stochastic Oscillator (36.2800)

MACD (-1.75804)

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 2015

2/14/2015

60
55
50
45
40
35
30

The copper ETN has rallied since printing a doji candle three weeks ago. Doji are frequently seen at turning points.

70
60
50
40
30
20

Monthly momentum is mostly positive with plenty of room to move higher.

50
0

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
Nasdaq 100	4384.03	0.83%	3.67%	3.67%	5.68%	3.49%	3.49%	4384.03	2/13/2015	3414.11	4/15/2014
Nasdaq Composite	4893.84	0.75%	3.15%	3.15%	5.58%	3.33%	3.33%	4893.84	2/13/2015	3946.03	4/15/2014
Bank of New York Mellon ADR	145.69	0.91%	2.55%	2.55%	4.99%	4.51%	4.51%	159.35	7/3/2014	133.38	1/6/2015
S&P 500	2096.92	0.40%	2.02%	2.02%	5.11%	1.85%	1.85%	2097.03	2/13/2015	1809.22	2/13/2014
S&P 1500	485.12	0.41%	1.97%	1.97%	5.08%	1.96%	1.96%	485.12	2/13/2015	419.96	2/13/2014
NYSE Composite	11038.47	0.39%	1.76%	1.76%	4.76%	1.84%	1.84%	11108.39	9/4/2014	9886.08	10/15/2014
S&P Midcap 400	1502.31	0.50%	1.72%	1.72%	4.68%	3.43%	3.43%	1502.50	2/13/2015	1269.45	10/15/2014
Russell 2000	1223.21	0.57%	1.47%	1.47%	4.96%	1.54%	1.54%	1223.74	2/13/2015	1040.47	10/15/2014
Dow Jones Transportation	9033.82	0.25%	1.13%	1.13%	4.45%	-1.16%	-1.16%	9310.22	11/28/2014	7133.72	2/19/2014
Dow Jones Industrials	18019.23	0.26%	1.09%	1.09%	4.98%	1.10%	1.10%	18103.45	12/26/2014	15855.12	10/15/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Information Technology	710.59	0.71%	4.27%	4.27%	6.87%	2.69%	2.69%	710.60	2/13/2015	573.09	4/15/2014
Materials	322.61	0.84%	3.00%	3.00%	7.82%	5.68%	5.68%	323.05	2/13/2015	277.80	10/15/2014
Consumer Discretionary	593.48	0.57%	2.63%	2.63%	6.97%	3.62%	3.62%	593.55	2/13/2015	490.46	10/15/2014
Energy	603.40	1.95%	2.62%	2.62%	8.15%	2.87%	2.87%	738.72	6/23/2014	533.62	1/14/2015
Industrials	490.31	0.47%	1.58%	1.58%	4.65%	0.79%	0.79%	495.21	12/26/2014	421.18	10/15/2014
Health Care	817.78	0.51%	1.36%	1.36%	2.06%	3.26%	3.26%	825.46	1/22/2015	641.04	4/14/2014
Financials	328.82	-0.11%	1.20%	1.20%	6.07%	-1.35%	-1.35%	339.18	12/29/2014	285.71	4/11/2014
Consumer Staples	509.03	-0.51%	0.96%	0.96%	3.20%	1.89%	1.89%	516.60	1/22/2015	421.94	2/13/2014
Telecom Services	159.57	-0.16%	0.05%	0.05%	7.00%	4.60%	4.60%	172.45	7/29/2014	144.67	2/26/2014
Utilities	228.72	-1.58%	-3.33%	-3.33%	-6.94%	-4.76%	-4.76%	253.29	1/28/2015	199.50	3/7/2014

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Technology Hardware & Equipment	802.21	0.48%	5.96%	5.96%	8.97%	7.61%	7.61%	802.66	2/13/2015	567.19	3/14/2014
Semiconductors & Equipment	556.80	0.58%	4.44%	4.44%	6.62%	-0.67%	-0.67%	581.22	12/8/2014	417.13	2/13/2014
Media	486.36	1.20%	3.21%	3.21%	9.87%	1.69%	1.69%	486.81	12/29/2014	402.89	4/15/2014
Software & Services	918.38	0.91%	3.07%	3.07%	5.49%	0.25%	0.25%	941.79	12/23/2014	802.85	5/7/2014
Materials	322.61	0.84%	3.00%	3.00%	7.82%	5.68%	5.68%	323.05	2/13/2015	277.80	10/15/2014
Consumer Services	737.32	0.17%	2.86%	2.86%	3.27%	3.10%	3.10%	737.39	2/13/2015	636.89	10/15/2014
Energy	603.40	1.95%	2.62%	2.62%	8.15%	2.87%	2.87%	738.72	6/23/2014	533.62	1/14/2015
Automobiles & Components	141.53	-0.22%	2.35%	2.35%	10.58%	4.42%	4.42%	146.81	7/14/2014	112.55	10/15/2014
Retailing	1097.01	0.35%	2.29%	2.29%	6.47%	6.22%	6.22%	1097.11	2/13/2015	831.70	5/7/2014
Insurance	301.47	0.79%	2.29%	2.29%	7.51%	-1.81%	-1.81%	312.92	12/29/2014	266.60	10/15/2014
Consumer Durables & Apparel	307.88	0.82%	2.24%	2.24%	3.46%	0.25%	0.25%	312.61	11/28/2014	262.89	10/15/2014
Banks	229.81	0.29%	2.06%	2.06%	8.56%	-3.01%	-3.01%	241.00	12/29/2014	205.15	10/15/2014
Commercial & Professional Service	219.69	-0.27%	2.03%	2.03%	3.76%	2.05%	2.05%	220.67	2/12/2015	179.40	4/15/2014
Capital Goods	511.36	0.77%	1.78%	1.78%	5.15%	1.39%	1.39%	518.39	6/9/2014	443.01	10/15/2014
Health Care Equip & Services	755.66	0.28%	1.64%	1.64%	3.74%	4.60%	4.60%	756.57	1/22/2015	576.79	2/13/2014
Pharmaceuticals, Biotech & Life Sci	783.57	0.62%	1.22%	1.22%	1.25%	2.61%	2.61%	805.15	12/8/2014	617.97	4/14/2014
Food, Beverage & Tobacco	577.43	-0.82%	1.19%	1.19%	2.81%	2.83%	2.83%	588.97	1/22/2015	480.15	2/13/2014
Household & Personal Products	539.57	0.21%	0.87%	0.87%	3.13%	-3.41%	-3.41%	574.38	12/24/2014	484.40	2/13/2014
Transports	612.15	-0.37%	0.76%	0.76%	3.21%	-1.60%	-1.60%	630.63	1/22/2015	463.13	2/20/2014
Food & Staples Retailing	401.63	-0.39%	0.55%	0.55%	4.08%	4.44%	4.44%	403.67	2/13/2015	308.56	2/13/2014
Diversified Financials	506.94	-0.74%	0.29%	0.29%	6.39%	-1.85%	-1.85%	525.97	12/23/2014	426.16	4/14/2014
Telecom Services	159.57	-0.16%	0.05%	0.05%	7.00%	4.60%	4.60%	172.45	7/29/2014	144.67	2/26/2014
Real Estate	196.29	-0.68%	-0.06%	-0.06%	-1.25%	4.47%	4.47%	205.55	1/28/2015	154.89	3/20/2014
Utilities	228.72	-1.58%	-3.33%	-3.33%	-6.94%	-4.76%	-4.76%	253.29	1/28/2015	199.50	3/7/2014

**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
Greece GREK	13.65	5.08%	15.19%	30.00%	1.86%	1.86%	25.76	3/19/2014	10.44	1/30/2015
Russia RSX	18.05	2.21%	10.47%	23.46%	23.38%	23.38%	27.42	6/24/2014	12.48	12/16/2014
Austria EWO	16.04	0.50%	6.65%	10.54%	5.67%	5.67%	21.06	2/25/2014	14.38	1/16/2015
Italy EWI	14.44	0.35%	4.26%	5.32%	6.18%	6.18%	18.44	6/9/2014	12.71	1/12/2015
Netherlands EWN	24.91	0.32%	4.10%	3.83%	4.20%	4.20%	26.48	6/19/2014	21.79	10/16/2014
BRIC EEB	30.27	1.17%	3.79%	5.91%	5.95%	5.95%	39.25	9/4/2014	27.11	12/16/2014
Vietnam VNM	19.53	-0.20%	3.72%	6.78%	1.61%	1.61%	23.82	9/3/2014	18.12	2/2/2015
Spain EWP	34.41	1.24%	3.68%	5.46%	-0.64%	-0.64%	44.46	6/19/2014	31.79	1/9/2015
Chile ECH	41.02	1.23%	3.32%	7.64%	2.83%	2.83%	47.85	5/14/2014	37.45	1/16/2015
Taiwan EWT	16.00	1.20%	3.29%	5.06%	5.89%	5.89%	16.59	9/3/2014	13.73	2/13/2014
Sweden EWD	33.52	0.87%	3.20%	3.33%	5.84%	5.84%	37.34	5/21/2014	29.68	10/16/2014
France EWQ	26.18	0.11%	3.07%	4.93%	6.21%	6.21%	30.73	6/6/2014	23.30	1/7/2015
Turkey TUR	52.00	-0.12%	2.89%	-2.59%	-4.25%	-4.25%	60.49	7/28/2014	41.10	3/3/2014
Germany EWG	29.19	-0.03%	2.64%	4.06%	6.49%	6.49%	32.38	6/19/2014	25.00	10/16/2014
Belgium EWK	17.15	0.00%	2.57%	3.75%	5.83%	5.83%	17.99	5/12/2014	14.74	10/16/2014
Japan EWJ	11.93	1.19%	2.40%	3.83%	6.14%	6.14%	12.25	7/1/2014	10.73	10/16/2014
China 25 FXI	42.98	0.63%	2.24%	4.22%	3.27%	3.27%	43.89	1/23/2015	32.58	3/20/2014
Emerging Markets EE	40.67	1.14%	2.13%	4.23%	3.51%	3.51%	45.85	9/5/2014	37.23	12/16/2014
Latin America ILF	31.60	1.41%	2.13%	4.98%	-0.66%	-0.66%	43.42	9/3/2014	29.06	12/16/2014
United States SPY	209.78	0.41%	2.06%	5.18%	2.06%	2.06%	212.97	12/18/2014	180.83	2/13/2014
United Kingdom EWL	18.91	0.48%	1.89%	4.82%	4.88%	4.88%	22.11	6/19/2014	17.11	1/6/2015
Brazil EWZ	35.05	1.65%	1.83%	2.16%	-4.16%	-4.16%	54.56	9/3/2014	32.64	2/11/2015
Indonesia IDX	24.77	0.45%	1.72%	4.69%	1.98%	1.98%	27.70	7/22/2014	21.88	2/13/2014
Canada EWC	28.08	0.36%	1.70%	6.20%	-2.70%	-2.70%	33.11	9/4/2014	26.05	1/30/2015
Thailand THD	83.58	0.13%	1.69%	4.61%	7.90%	7.90%	85.88	9/24/2014	66.89	2/25/2014
India IFN	29.13	1.43%	1.11%	0.52%	12.86%	12.86%	30.10	1/28/2015	18.27	2/13/2014
Australia EWA	23.23	2.11%	1.04%	5.98%	4.78%	4.78%	27.51	9/4/2014	21.30	12/17/2014
Mexico EWW	59.10	0.54%	1.03%	5.07%	-0.49%	-0.49%	73.11	9/8/2014	54.46	12/16/2014
Switzerland EWL	32.82	0.06%	0.92%	3.37%	3.57%	3.57%	35.46	6/10/2014	29.64	10/16/2014
Malaysia EWM	13.68	1.86%	0.88%	5.47%	1.48%	1.48%	16.26	8/27/2014	12.69	1/6/2015
South Africa EZA	69.63	1.37%	0.27%	3.03%	7.42%	7.42%	72.77	9/5/2014	58.18	2/13/2014
Hong Kong EWH	21.78	0.46%	0.23%	0.51%	6.04%	6.04%	22.77	8/20/2014	18.99	3/20/2014
Singapore EWS	12.96	0.31%	0.00%	1.49%	-0.92%	-0.92%	14.16	5/27/2014	12.23	3/20/2014
South Korea EWY	56.03	0.81%	-0.21%	0.68%	1.34%	1.34%	67.76	7/30/2014	53.68	1/6/2015
Israel EIS	46.89	-0.36%	-0.66%	1.56%	0.24%	0.24%	55.51	7/2/2014	45.21	1/6/2015

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense	Premium	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Australia EWA	23.23	-10.15	N.A.		-10.41			0.05	0.05
Austria EWO	16.04	-8.98	N.A.		-10.02			0.06	0.06
Belgium EWK	17.15	-2.35	N.A.		-3.81			0.06	0.06
Brazil EWZ	35.05	13.15	N.A.		13.26			-0.04	-0.04
BRIC EEB	30.27	-4.68	N.A.		-5.73			0.06	0.06
Canada EWC	28.08	-28.03	N.A.		-32.44			-0.03	-0.03
Chile ECH	41.02	-2.36	N.A.		-2.59			0.03	0.03
China 25 FXI	42.98	57.79	N.A.		57.79			0.03	0.03
Emerging Markets EE	40.67	-41.84	N.A.		-45.72			0.04	0.04
France EWQ	26.18	19.91	N.A.		17.49			0.06	0.06
Germany EWG	29.19	17.90	N.A.		15.59			0.06	0.06
Greece GREK	13.65	-18.83	N.A.		-20.00			0.02	0.02
Hong Kong EWH	21.78	7.36	N.A.		6.46			0.06	0.06
India IFN	29.13	-0.90	N.A.		-0.81			0.13	0.13
Indonesia IDX	24.77	-0.51	N.A.		-3.99			0.57	0.88
Israel EIS	46.89	14.37	N.A.		12.49			0.00	0.00
Italy EWI	14.44	-4.32	N.A.		-4.73			0.06	0.06
Japan EWJ	11.93	5.79	N.A.		5.77			0.06	0.06
Latin America ILF	31.60	-5.58	N.A.		-8.33			-0.01	-0.01
Malaysia EWM	13.68	5.71	N.A.		3.66			0.01	0.01
Mexico EWW	59.10	0.49	N.A.		0.94			0.00	0.00
Netherlands EWN	24.91	16.87	N.A.		17.01			0.04	0.04
Russia RSX	18.05	-5.37	N.A.		-4.57			0.23	0.23
Singapore EWS	12.96	-0.06	N.A.		-0.32			-0.01	-0.01
South Africa EZA	69.63	6.09	N.A.		3.87			0.07	0.07
South Korea EWY	56.03	-5.17	N.A.		-6.49			0.01	0.01
Spain EWP	34.41	-10.72	N.A.		-12.76			-0.01	-0.01
Sweden EWD	33.52	24.53	N.A.		23.63			0.06	0.06
Switzerland EWL	32.82	-12.17	N.A.		-5.17			0.04	0.04
Taiwan EWT	16.00	-1.43	N.A.		-1.23			0.06	0.06
Thailand THD	83.58	-1.89	N.A.		-3.92			0.08	0.08
Turkey TUR	52.00	24.50	N.A.		22.17			-0.04	-0.04
United Kingdom EWL	18.91	19.67	N.A.		17.75			0.05	0.05
United States SPY	209.78	-5.20	N.A.		-7.24			0.02	0.02
Vietnam VNM	19.53	-5.02	N.A.		-5.14			0.02	0.02

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
Natural Gas UNG	14.22	2.45%	7.97%	4.02%	-3.72%	-3.72%	27.89	2/24/2014	13.12	2/9/2015
Heating Oil UHN	23.32	3.05%	6.09%	14.88%	8.06%	8.06%	34.79	3/3/2014	18.61	1/13/2015
Cocoa NIB	38.10	0.66%	5.83%	9.58%	0.32%	0.32%	44.61	9/25/2014	34.59	2/2/2015
Silver SLV	16.54	2.41%	3.18%	0.00%	9.83%	9.83%	21.30	2/24/2014	14.64	11/5/2014
Timber CUT	25.96	-0.08%	2.93%	4.59%	7.10%	7.10%	26.45	3/6/2014	21.69	10/16/2014
Sugar SGG	37.95	0.29%	2.51%	-0.16%	2.48%	2.48%	61.48	3/5/2014	35.82	2/2/2015
Grains GRU	4.96	2.35%	2.46%	3.74%	-4.65%	-4.65%	6.93	4/16/2014	4.33	10/1/2014
Cotton BAL	43.12	0.75%	2.33%	6.47%	4.71%	4.71%	60.44	3/26/2014	38.80	1/23/2015
Coal KOL	14.24	1.93%	1.64%	5.25%	-2.93%	-2.93%	19.75	8/19/2014	13.45	1/29/2015
Grains JIG	36.65	1.50%	0.91%	4.51%	-5.03%	-5.03%	52.38	4/30/2014	32.58	10/1/2014
Palladium PALL	76.79	2.06%	0.87%	2.59%	-0.90%	-0.90%	88.42	8/29/2014	70.66	2/13/2014
OIL USO	19.62	2.29%	0.77%	10.10%	-3.63%	-3.63%	39.44	6/20/2014	16.30	1/29/2015
Copper JJC	31.11	0.19%	0.52%	4.26%	-8.39%	-8.39%	40.18	7/3/2014	29.00	1/29/2015
Corn CORN	26.02	1.28%	0.42%	4.16%	-2.33%	-2.33%	35.79	4/9/2014	22.62	10/1/2014
Livestock COW	26.72	1.83%	-0.53%	-2.77%	-12.10%	-12.10%	33.77	7/7/2014	25.99	2/5/2015
Gold GLD	117.98	0.55%	-0.56%	-4.43%	3.87%	3.87%	133.69	3/14/2014	109.67	11/5/2014
Coffee JO	29.81	-0.07%	-1.49%	0.95%	-2.20%	-2.20%	42.87	4/24/2014	27.41	2/14/2014
Platinum PPLT	117.01	0.60%	-1.50%	-2.82%	-0.03%	-0.03%	147.68	7/2/2014	114.16	12/22/2014
Aluminum JJU	17.86	0.31%	-2.52%	-2.22%	-0.58%	-0.58%	22.29	9/2/2014	16.93	1/14/2015
Tin JYT	39.67	0.00%	-4.43%	-1.05%	-6.64%	-6.64%	55.91	4/8/2014	37.65	2/9/2015

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	17.86	-3.42	-8.89	N.A.	0.15	-9.05	N.A.	0.75	-0.33
Coal KOL	14.24	-18.48	-14.47	N.A.	-20.05	-14.93	N.A.	0.59	-0.06
Cocoa NIB	38.10	-1.83	-3.48	N.A.	-2.82	-3.70	N.A.	0.75	-0.46
Coffee JO	29.81	7.70	-4.52	N.A.	6.40	-4.49	N.A.	0.75	-0.24
Copper JJC	31.11	-21.42	-5.86	N.A.	-21.64	-5.91	N.A.	0.75	-0.06
Corn CORN	26.02	-16.79	N.A.	N.A.	-17.76	N.A.	N.A.	2.75	-0.13
Cotton BAL	43.12	-22.21	3.66	N.A.	-23.16	3.42	N.A.	0.75	0.23
Gold GLD	117.98	-5.98	1.96	10.85	-5.57	2.06	10.86	0.40	-0.03
Grains GRU	4.96	-14.79	-0.68	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JGG	36.65	-17.83	0.21	N.A.	-18.15	-0.01	N.A.	0.75	-0.13
Heating Oil UHN	23.32	-30.30	-1.23	N.A.	-31.36	-1.63	N.A.	0.91	-0.97
Livestock COW	26.72	-6.96	-1.03	N.A.	-7.68	-1.40	N.A.	0.75	0.22
Natural Gas UNG	14.22	-43.57	-28.99	N.A.	-41.79	-29.43	N.A.	0.60	0.26
OIL USO	19.62	-45.30	-11.57	N.A.	-46.51	-11.97	N.A.	0.45	0.01
Palladium PALL	76.79	7.52	12.96	N.A.	6.28	12.48	N.A.	0.60	0.50
Platinum PPLT	117.01	-15.30	-5.02	N.A.	-14.70	-4.94	N.A.	0.60	-0.39
Silver SLV	16.54	-16.21	1.65	N.A.	-16.81	1.45	N.A.	0.50	-0.09
Sugar SGG	37.95	-28.11	-12.98	N.A.	-28.32	-12.94	N.A.	0.75	-0.61
Timber CUT	25.96	3.65	11.48	N.A.	3.96	11.37	N.A.	0.71	0.24
Tin JJT	39.67	-22.03	0.94	N.A.	-21.58	0.84	N.A.	0.75	-0.52

**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.