

Monday February 4, 2013

Closing prices of February 1, 2013

Stocks made it five up weeks in a row last week as the Dow Industrials hit 14,000 for the first time since October 2007. It is within striking distance of its all-time high of 14,198.10 set on 10/11/07. Major indexes were led higher on the week by the Bank of NY Mellon ADR Index, up 1.14%, and the Nasdaq 100, up 1.00%. The laggards for the week were the S&P Smallcap 600, down 0.91%, and the overbought Dow Transports, down 0.22%.

Seventeen of the twenty-four S&P industry groups traded higher last week. Telecom Services continued its recent rebound to lead with a gain of 3.61%, followed by Household & Personal Products, up 2.83%. The downside leader was Automobiles & Components, down 2.68%, followed by Retailing, down 1.71%, and Consumer Durables & Apparel, down 1.70%. Seventeen of the twenty-four industry groups have recorded 52-week highs so far in 2013, with Household & Personal Products the leader on the year with a gain of 9.88%, followed by Insurance, up 9.28%.

We have said for weeks that stocks were overbought and a pullback was possible at any time, but we didn't expect a major top. Stocks shrugged off a disappointing GDP report last week to power higher and record new 52-week highs. Once again every pullback was met with almost immediate buying. Sellers are just nowhere to be found with the 10-day average of 13-week closing price lows in the S&P 1500 at a tiny 9.5, the ninth consecutive session in single digits. Conversely, the 10-day average of 13-week closing price highs hit 394.6 Tuesday, the highest we have ever recorded in data going back to the start of 2005.

In the short-term stocks remain overbought, as they have been for weeks. Optimism is starting to creep in, reflected by the 1.02 reading in our options indicator, but it is not yet excessive. Until Thursday it was below 1.00 and showing pessimism since December 28th. Some other indicators are stretched into areas where prior short-term tops for stocks have occurred. Still, seasonality is very strong through February 6th. Earnings season is only at the halfway point, so that will remain as a possible catalyst for higher prices for a while longer. However, as we get towards mid-month seasonality weakens, earnings season will be over, and investors may begin to focus on the spending cuts from the sequester. Still, we do not expect a major top at this time for many reasons, such as a new high again last week in the S&P 1500 Advance Decline line. **A short-term top is possible at any time, and with many stocks extended on their charts investors need to be careful with entry points, but with a possible asset allocation shift underway as investors move some assets from bonds or cash into equities we think the key issue for investors is to be on the alert for sector rotation. Flows of money into equity funds just had their strongest four-week period since 1996.**

We have been and remain longer-term bullish for multiple reasons. One of them is stock valuations, which remain very attractive based on spreads between equity and bond yields. They remain well above historical levels and are at levels where stocks should be attractive versus bonds, and are in the lower part of the range they have been in since August 2011. Should they stay in the lower part of the range, or even break through the bottom into the levels where they were pre-August 2011, we think that would be very bullish and show increasing confidence on the part of investors as they demand less risk premium to own stocks. **If this happens we think it means investors will have reached a "point of recognition" where they finally accept that the economy is healing (more slowly than it should be, but healing nonetheless) and we are not going to see a repeat of the economic and market crash of 2008 - 2009. The strong money flows into equity funds discussed above may indicate that this point of recognition has already arrived.**

We have hit the middle of Q4 2012 earnings season. So far 255 of the S&P 500 have reported with 67.5% beating estimates, 11.0% in line, and 21.6% disappointing. In Q3 64.5% beat estimates, 10.7% were in line, and 24.8% missed. Second quarter earnings season ended with 66.6% beating estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter 2011 earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Current S&P 500 projected aggregate earnings for 2013 are just under \$112. **A 13 P/E based on the 2013 number equates to an S&P 500 of 1452, while a 14 P/E equates to 1564.**

In summary, stocks remain short-term overbought as we get deeper into Q4 earnings season. Pullbacks have been bought quickly. Options buyers are beginning to become optimistic but not yet to an extreme. Seasonality is very strong through February 6th. We remain bullish due to positive seasonality, improving economic data, positive market action, and the globally synchronized program of asset purchases by central banks. We are concerned about possible weakness as earnings season winds down, seasonality softens, and investors may become preoccupied with the upcoming sequester. At this time investors need to be careful with entry points, be aware of sector rotation and be willing to trade weak stocks for strong ones.

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

IMPORTANT DISCLOSURES

I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Similar to last week when we said the 30-minute chart shows every dip almost immediately bought.

30-minute momentum is mixed.

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A big day Friday and the highest level since December 2007.

Daily momentum is mostly positive but the stochastic has rolled over and there is a negative divergence on the RSI.

S&P 500 Cash (1,502.96, 1,514.41, 1,496.33, 1,513.17, +10.21)

S&P 500 Weekly



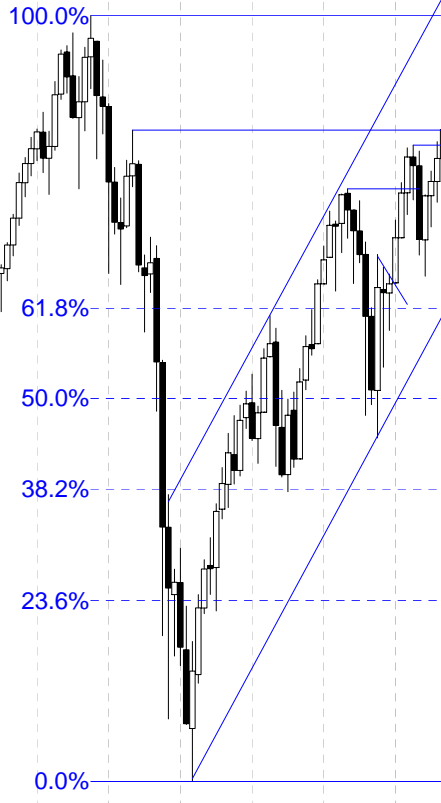
Five up weeks in a row with no pullback since the breakout to new highs.

Weekly momentum is positive with the stochastic in the overbought zone.

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S&P 500 Cash (1,498.11, 1,514.41, 1,498.11, 1,513.17, +15.06)

S&P 500 Monthly



February is off to a good start. Heading for a 100% retracement of the recent bear market?

Relative Strength Index (67.0709)

Stochastic Oscillator (86.9051)

MACD (65.1369)

Monthly momentum remains positive.

97 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

Dow Jones Industrial Average (13,860.58, 14,019.78, 13,860.58, 14,009.79, +149.21)

Dow Jones Industrials Daily



Just over 14,000 for the Dow! Not a lot of down days since December.

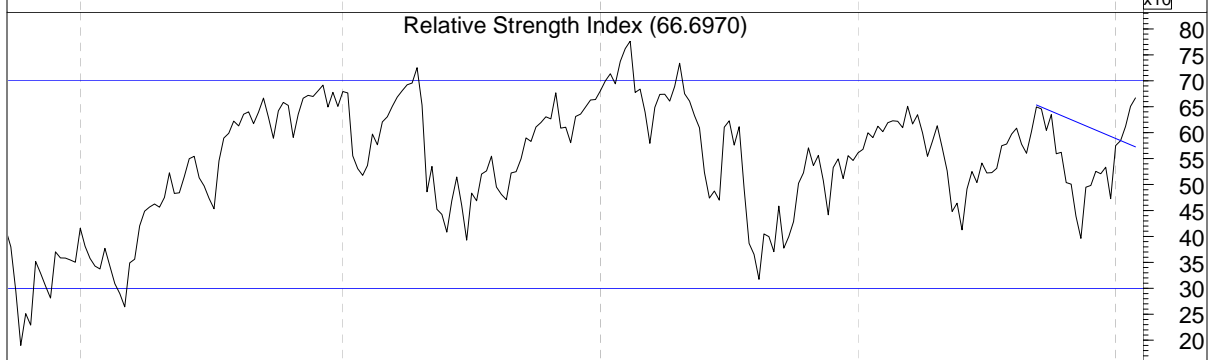
Daily momentum is mostly positive but the stochastic is rolling over from the overbought zone.

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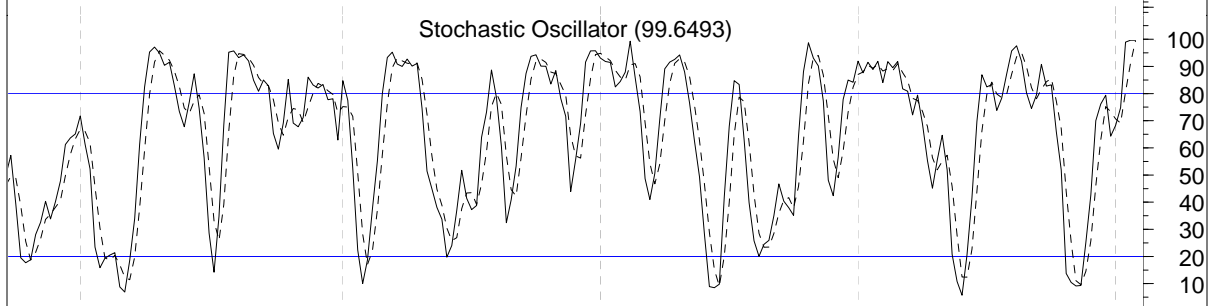
Dow Jones Industrial Average (13,895.98, 14,019.78, 13,860.58, 14,009.79, +113.81)



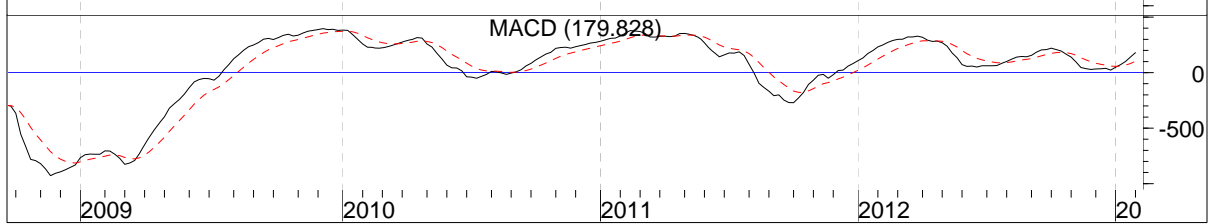
Relative Strength Index (66.6970)



Stochastic Oscillator (99.6493)



MACD (179.828)



Weekly momentum is positive but the stochastic is extremely overbought.

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Dow Jones Industrial Average (13,860.58, 14,019.78, 13,860.58, 14,009.79, +149.21)

Dow Jones Industrials Monthly



Not far from the all-time high!!!

Monthly momentum is positive.

NASDAQ 100 (2,751.19, 2,768.63, 2,740.65, 2,763.96, +32.43)

Nasdaq 100 Daily



The highest close since 10/17/12 for the Nasdaq 100 and seems poised to move higher with only the resistance from 1/23 in the way.

Daily momentum is mostly positive.

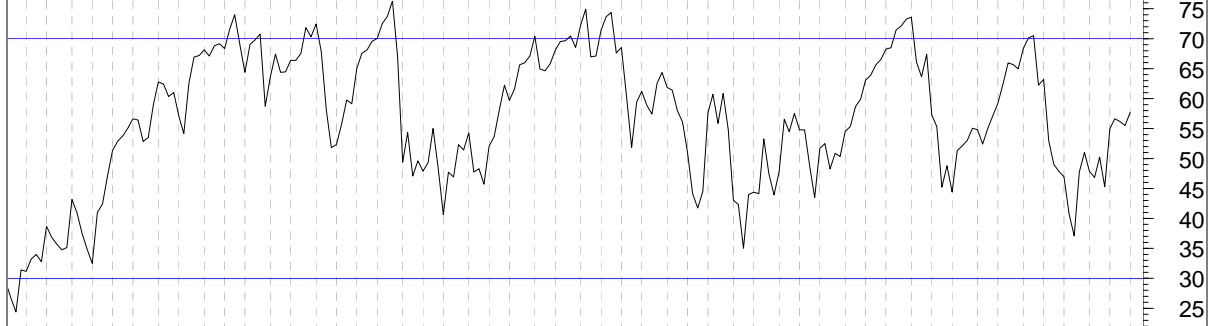
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NASDAQ 100 (2,737.62, 2,768.63, 2,722.52, 2,763.96, +27.23)



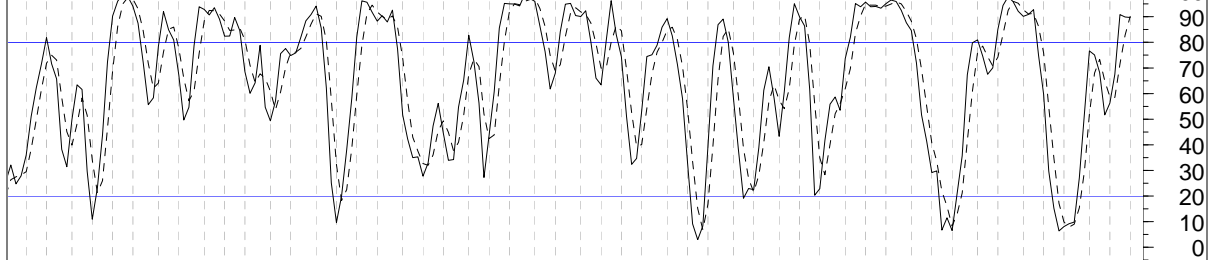
Highest weekly close since 10/5/12.

Relative Strength Index (57.7168)

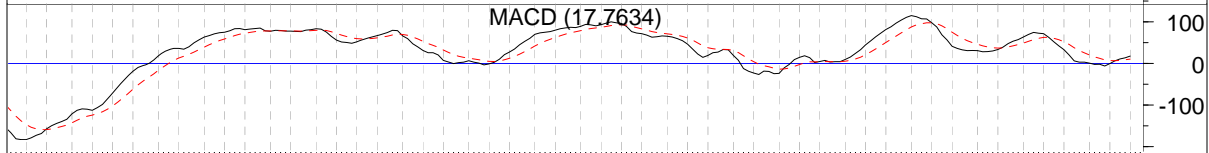


Weekly momentum is positive with only the stochastic in the overbought zone.

Stochastic Oscillator (89.7175)



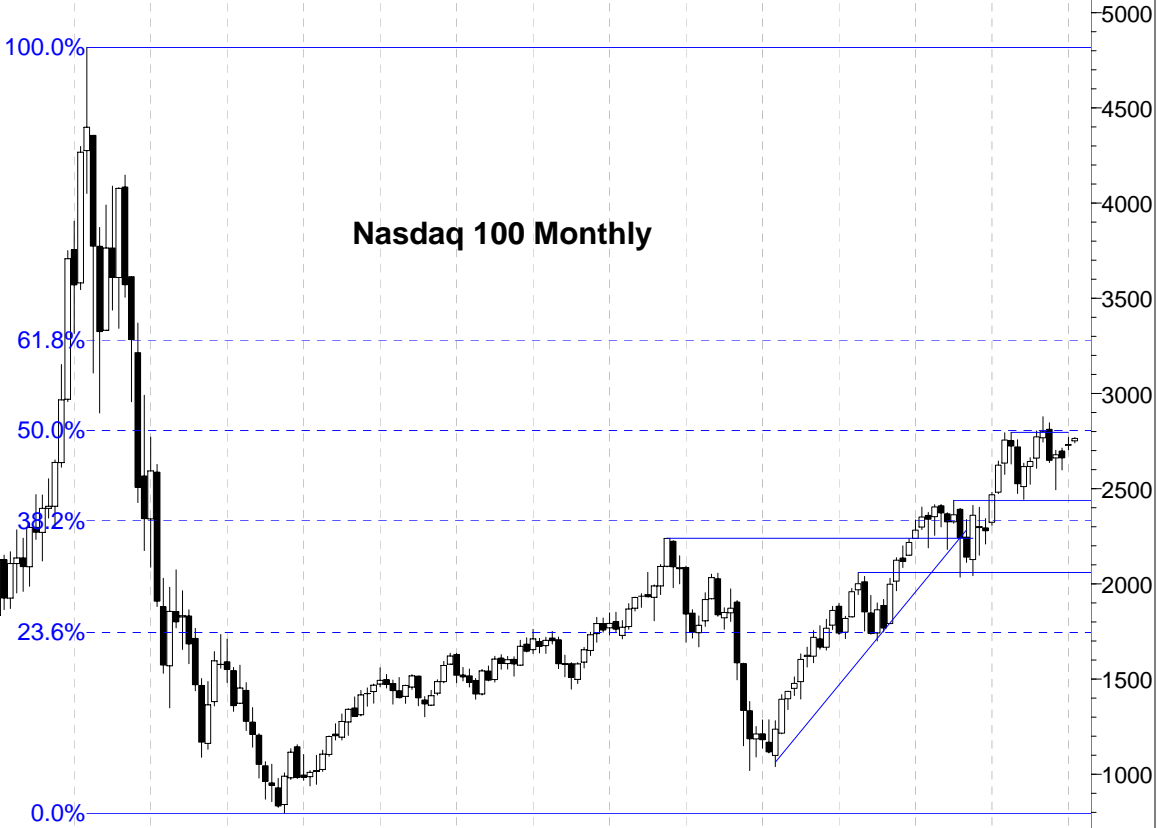
MACD (17.7634)



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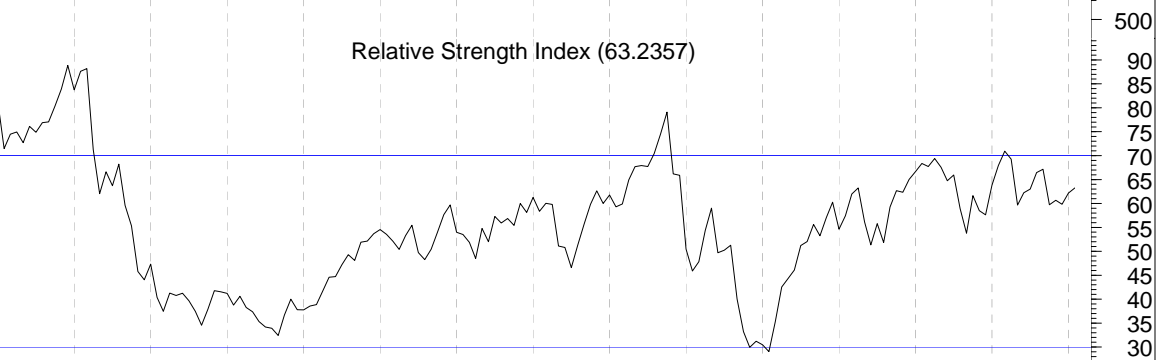
NASDAQ 100 (2,751.19, 2,768.63, 2,740.65, 2,763.96, +32.43)

Nasdaq 100 Monthly



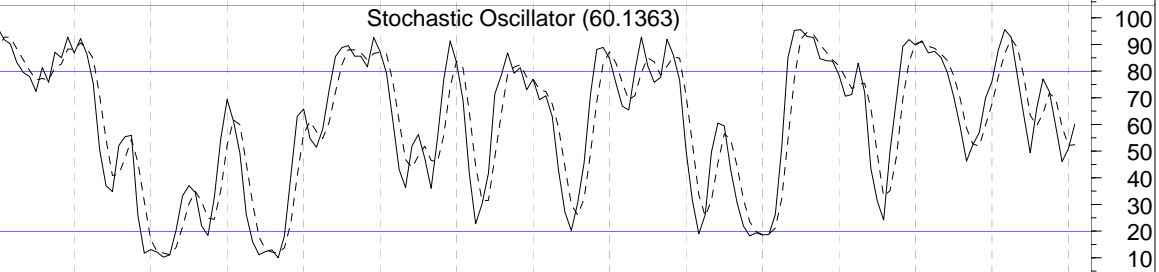
In the top part of the sideways range it has been in since January 2012.

Relative Strength Index (63.2357)

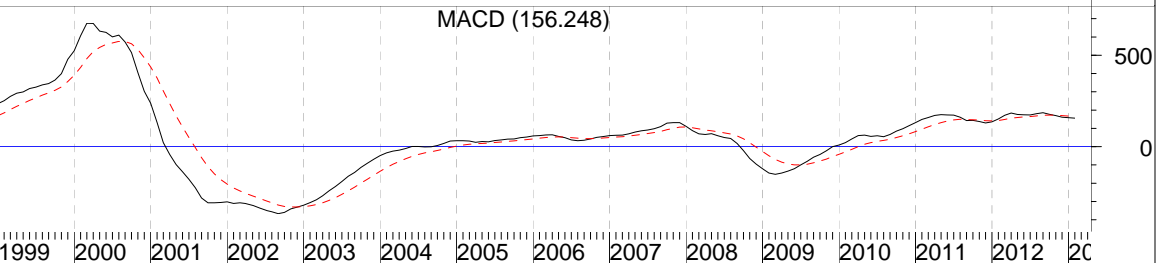


Monthly momentum is close to being all positive.

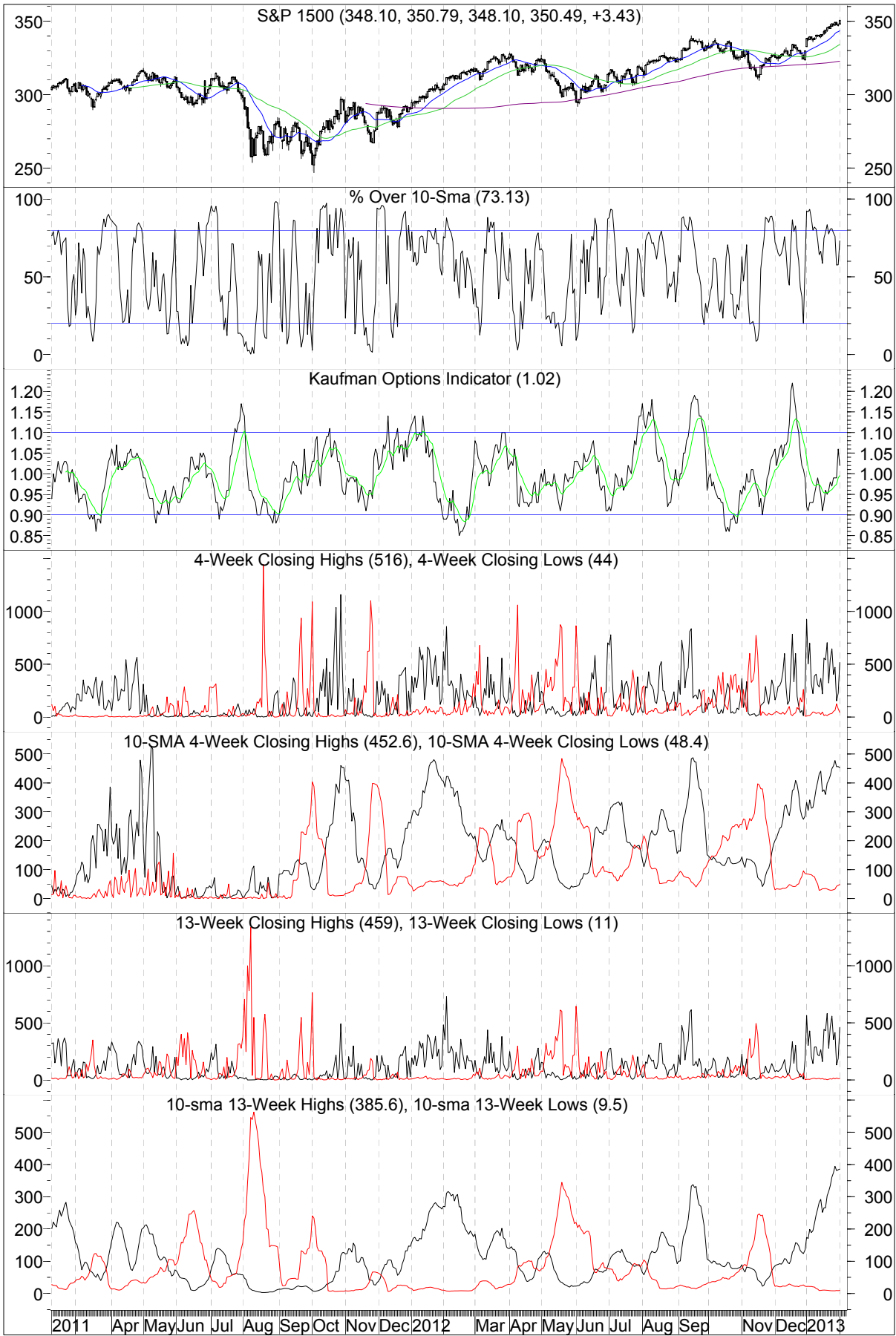
Stochastic Oscillator (60.1363)



MACD (156.248)



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The percent over 10-sma has stayed at high levels in January. It is showing a negative divergence.

Our proprietary options indicator is showing slight optimism at 1.02.

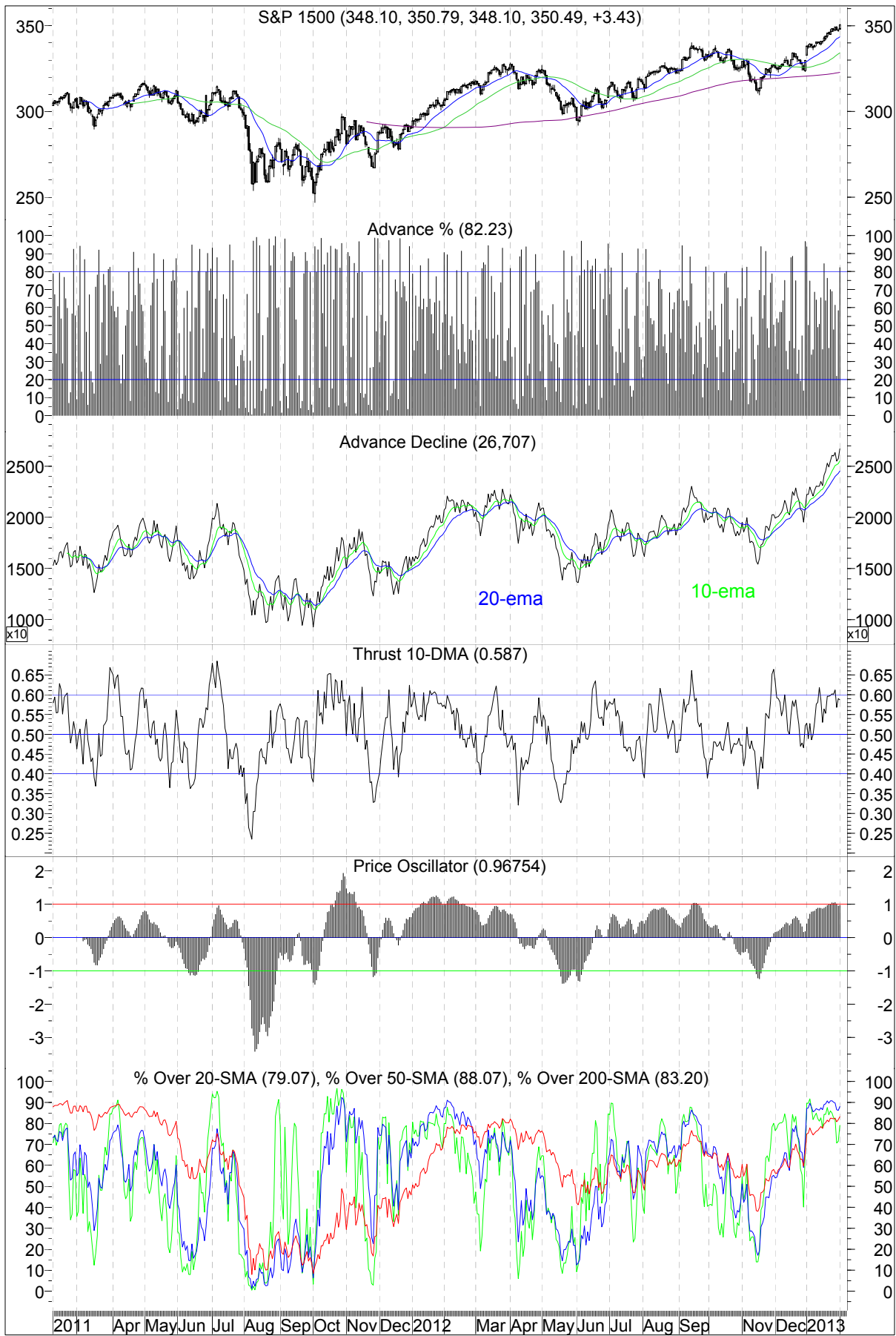
4-Week highs are showing a negative divergence but 4-week lows remain muted.

The 10-sma of 4-week closing highs is in the range where it has topped in the past.

13-Week closing highs remain strong although there is a negative divergence as fewer stocks are leading the charge higher.

In data going back through 2005 this is the highest level we have recorded for the 10-day average of 13-week closing highs. The 10-sma of 13-week closing lows, still in single digits, shows sellers remain on the sidelines.

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Market breadth remains strong. On Friday 82.23% of stocks traded higher.

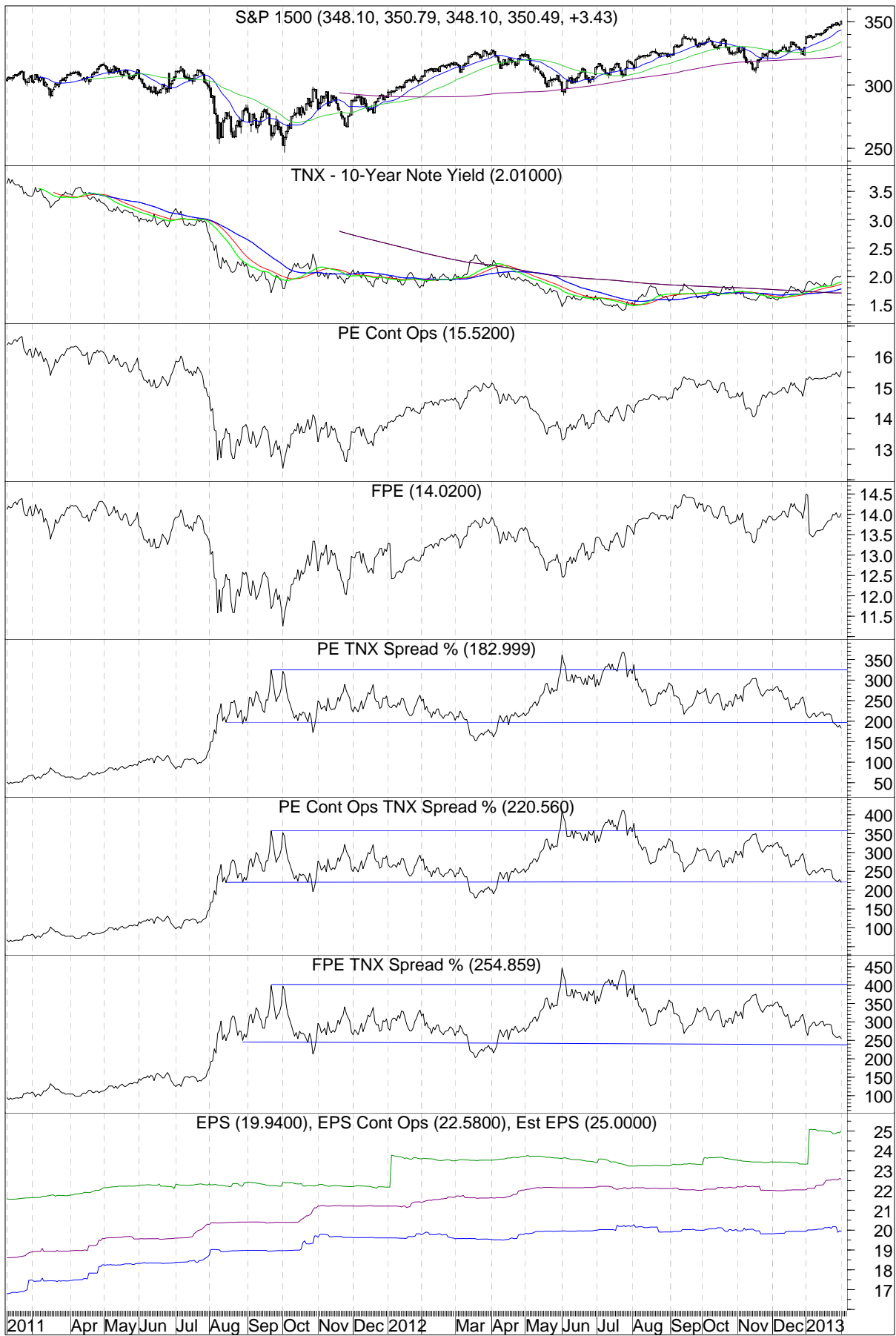
The AD line made another high, which points to higher prices for equities in the future.

Still strong here.

Our price oscillator, a good indicator of trends, remains positive although at levels where it has topped in the past.

Bull market numbers here.

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10-year yields are moving higher.

P/E ratios have been rising and are back to the levels of early 2012.

Spreads between equity and bond yields are at their lowest levels since April as investors accept a lower risk premium to own equities.

EPS from continuing operations are rising with earnings season about half over.

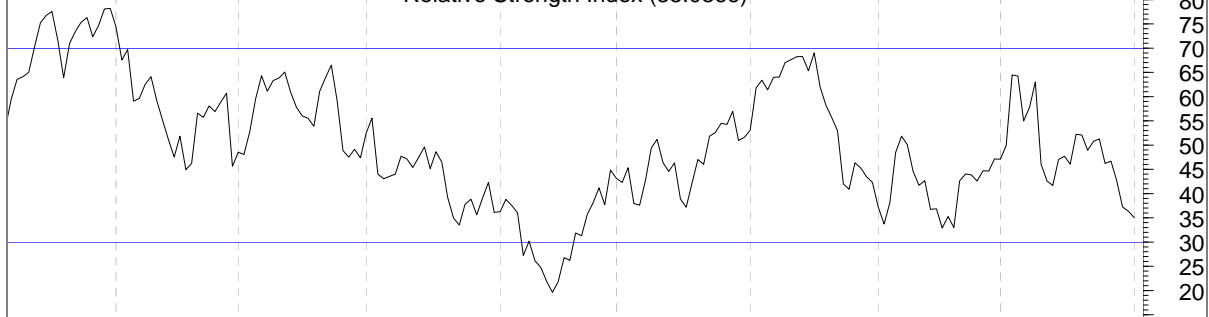
US Dollar Index Cash (79.12, 79.30, 78.92, 79.13, -0.08)

U.S. Dollar Index Daily

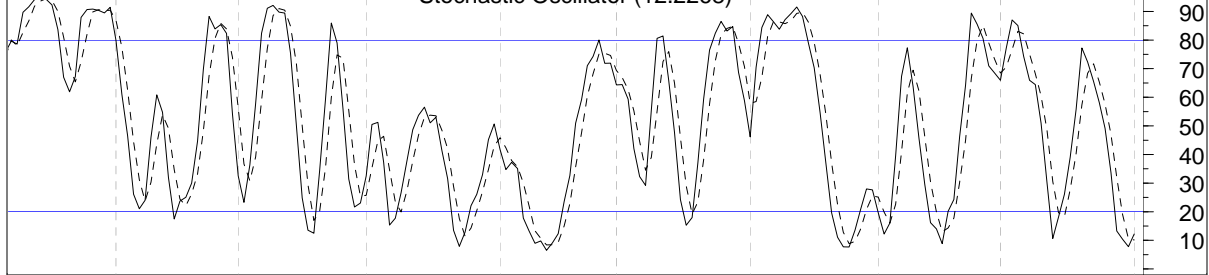


Trying to hold onto support on the daily chart.

Relative Strength Index (35.0366)

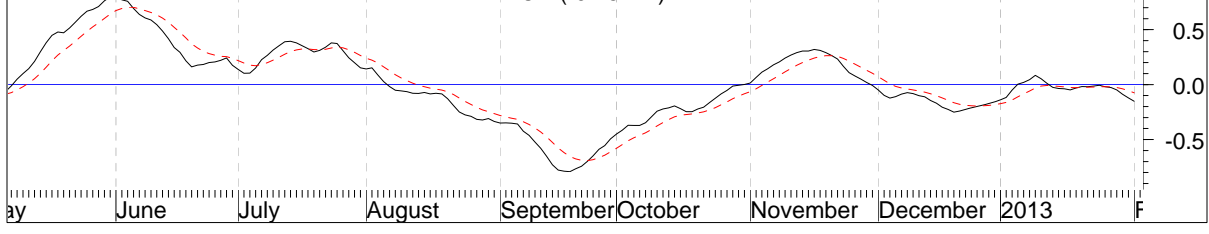


Stochastic Oscillator (12.2268)



Daily momentum is mostly negative but the stochastic is at a level where at least short-term bottoms are made.

MACD (-0.15241)



US Dollar Index Cash (79.74, 79.93, 78.92, 79.13, -0.62)

U.S. Dollar Index Weekly



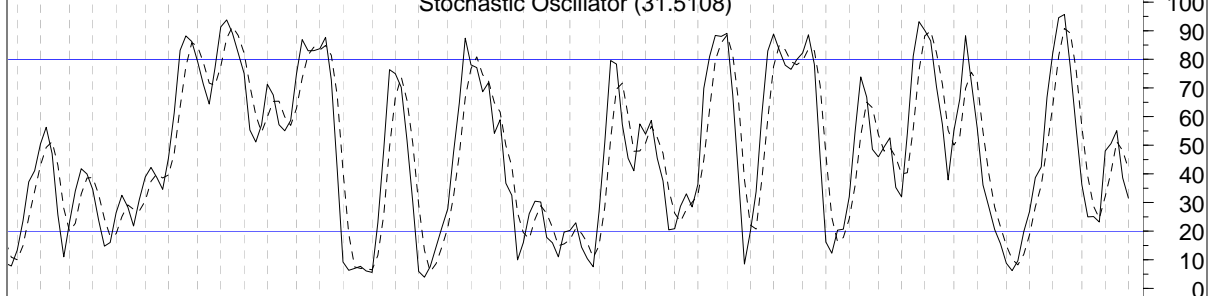
Two bad weeks in a row and in an area of prior support.

Relative Strength Index (42.0358)

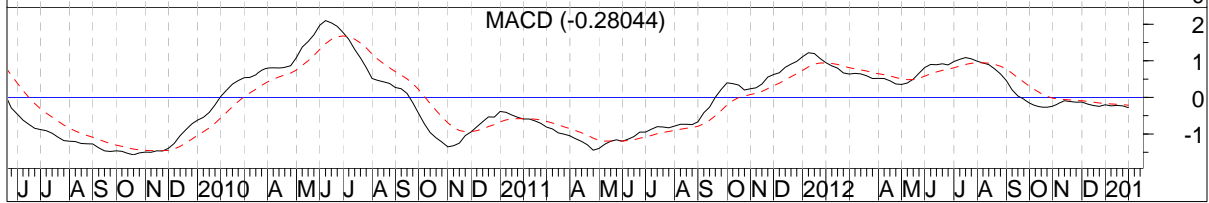


Weekly momentum remains negative.

Stochastic Oscillator (31.5108)



MACD (-0.28044)



J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013

US Dollar Index Cash (79.12, 79.30, 78.92, 79.13, -0.08)

U.S. Dollar Index Monthly

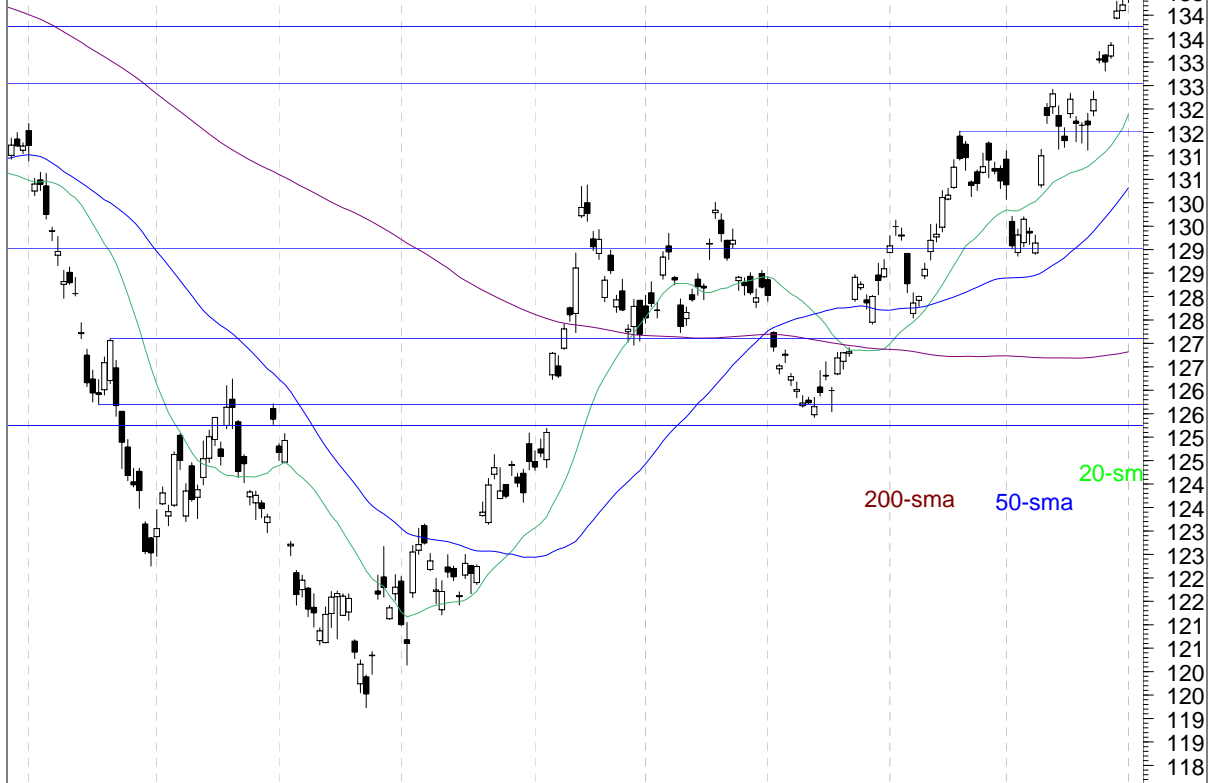


Below the 3 and 12-month moving average on the monthly chart.

Monthly momentum is negative.

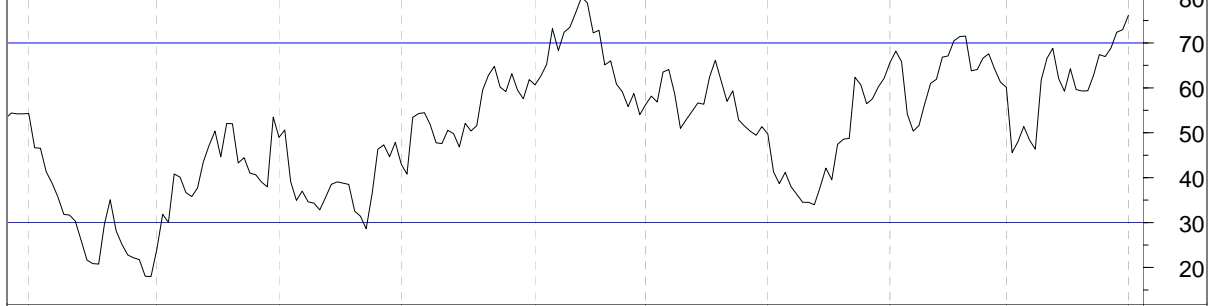
CURRENCYSHARES EURO ETF (135.2000, 136.0300, 134.7700, 135.4900, +0.7700)

Euro ETF Daily



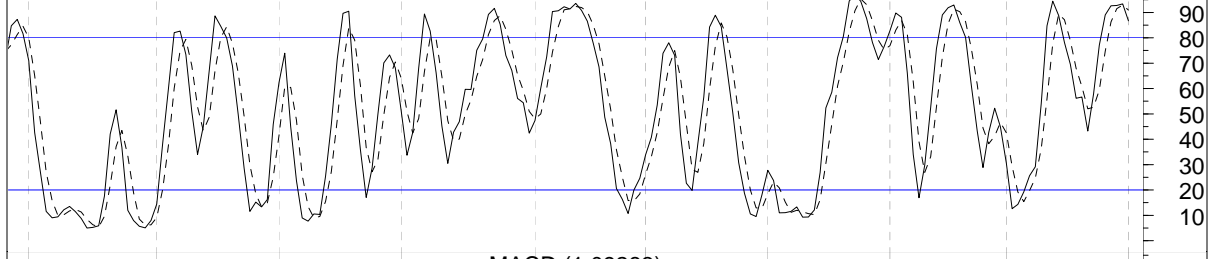
The Euro broke through multiple levels of resistance.

Relative Strength Index (76.1548)

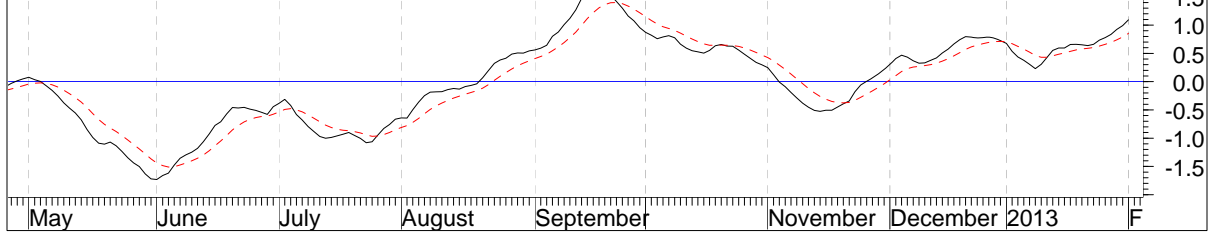


Daily momentum is mostly positive but at high or overbought levels with the stochastic starting to roll over.

Stochastic Oscillator (86.6786)



MACD (1.09283)



CURRENCYSHARES EURO ETF (133.6500, 136.0300, 133.3100, 135.4900, +1.9500)

Euro ETF Weekly

10-week

40-week

The highest level since November 2011.

Relative Strength Index (68.2441)

Stochastic Oscillator (89.9994)

MACD (1.55875)

J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013

IPATH AIG COPPER TOTAL RETURN ETF (47.0900, 47.8000, 47.0400, 47.7600, +0.6300)

Copper ETN Daily



Copper, the metal with a Ph.D. in economics gapped higher last week and followed through to break a resistance level.

Daily momentum is positive.

IPATH AIG COPPER TOTAL RETURN ETF (46.29, 47.80, 46.06, 47.76, +1.67)

Copper ETN Weekly



Copper took out one of the down trend lines on the weekly chart. Another one, along with price resistance, is not far above.

Weekly momentum is positive.

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STREETTRACKS GOLD TRST ETF (162.6600, 162.7700, 160.8700, 161.4500, +0.2500)

GLD Daily

200-sma

50-sma

20-sma

GLD is getting pinched between important support and the down sloping 50-sma and the resistance line.

Relative Strength Index (47.0039)

Stochastic Oscillator (36.3774)

MACD (-0.36963)

Daily momentum has almost turned positive.

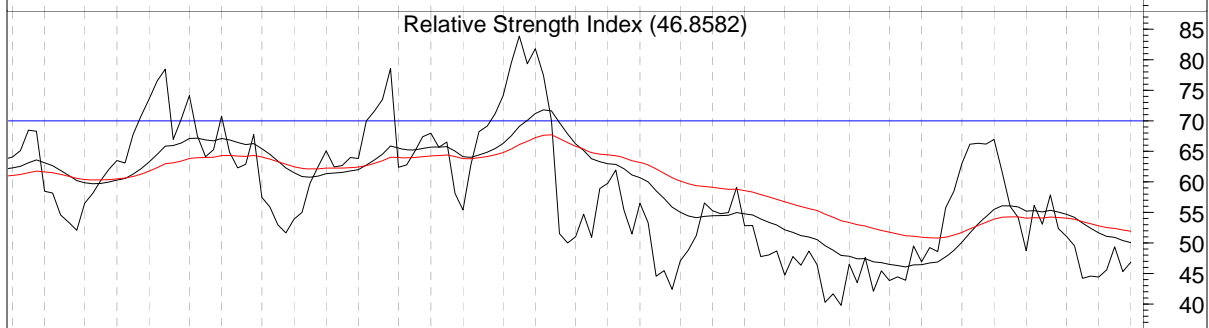
May June July August September November December 2013 F

STREETTRACKS GOLD TRST ETF (160.2400, 163.0400, 160.0200, 161.4500, +0.8000)

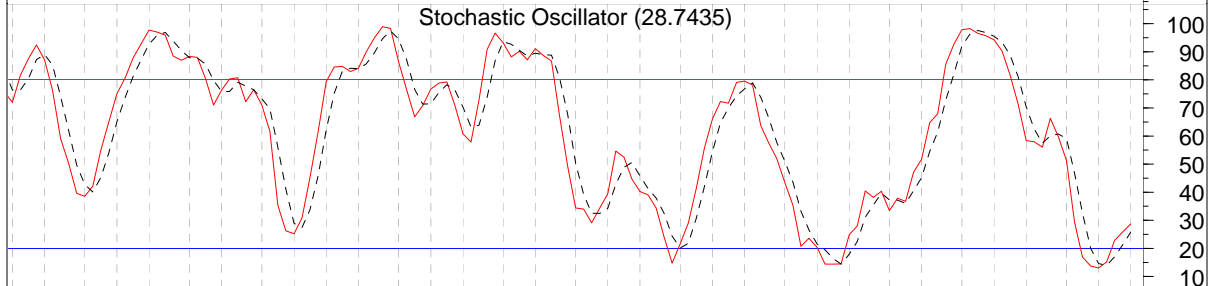
GLD Weekly



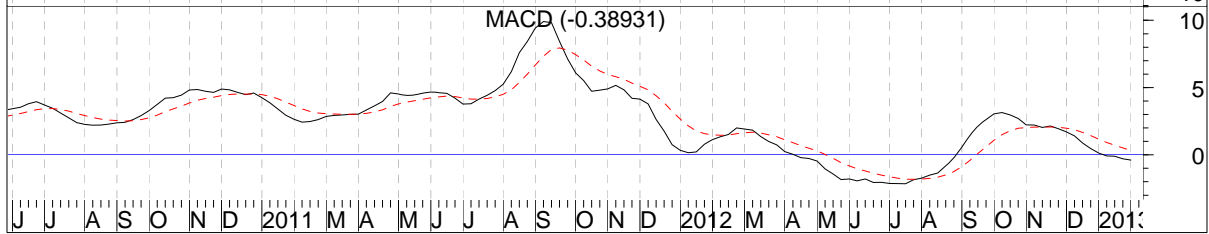
Relative Strength Index (46.8582)



Stochastic Oscillator (28.7435)



MACD (-0.38931)



Weekly momentum is mixed but the stochastic has reversed up from an oversold level where important bottoms have occurred.

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

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January was the fourth straight down month for GLD. It did however print a higher bottom.

Monthly momentum remains mostly negative.

UNITED STATES OIL ETF (35.0200, 35.5200, 34.9400, 35.3500, +0.0700)

U.S. Oil ETF Daily



Oil has rallied enough to close the gap on the daily chart.

Daily momentum is threatening to roll over from high levels.

UNITED STATES OIL ETF (34.9600, 35.5300, 34.5700, 35.3500, +0.5700)

USO - United States Oil Fund ETF Weekly



Eight weeks in a row higher for the oil ETF.

Weekly momentum is positive.

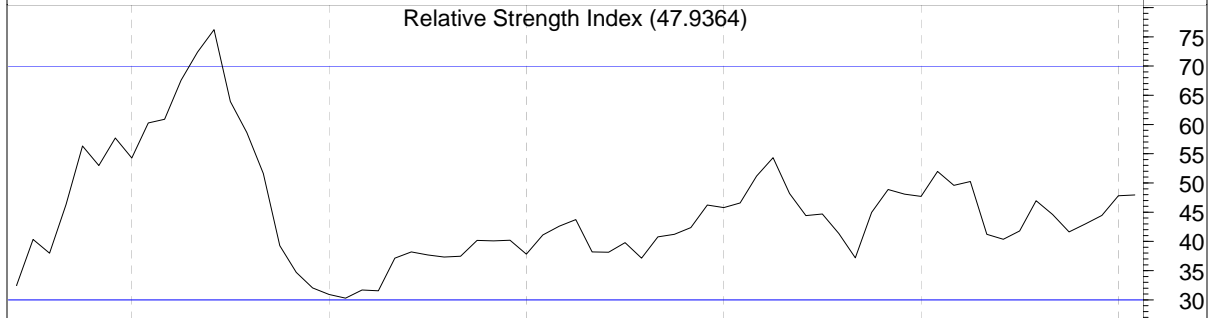
UNITED STATES OIL ETF (35.0200, 35.5200, 34.9400, 35.3500, +0.0700)

USO - United States Oil Fund ETF Monthly



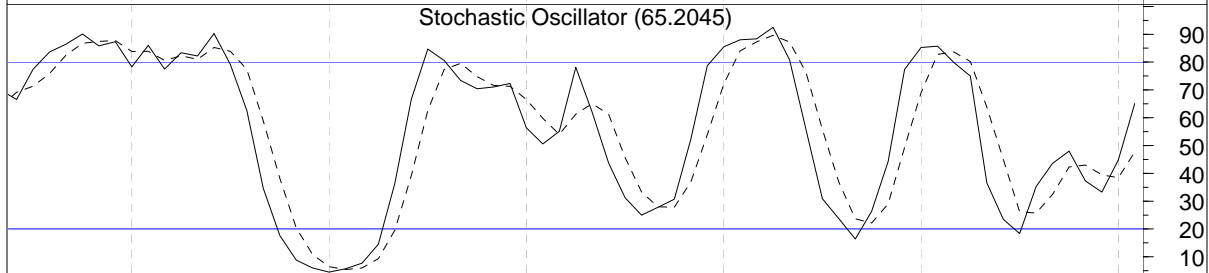
Oil has been in a tight sideways range since June.

Relative Strength Index (47.9364)

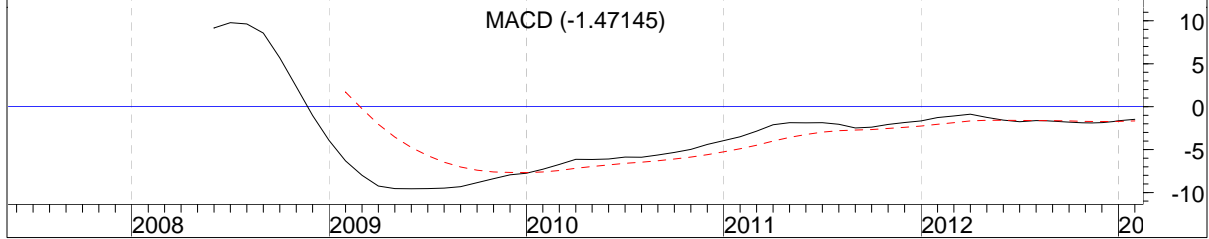


Monthly momentum is turning positive.

Stochastic Oscillator (65.2045)



MACD (-1.47145)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	140.64	0.97%	1.14%	1.14%	0.97%	4.96%	4.96%	140.69	2/1/2013	109.32	6/4/2012
Nasdaq 100	2763.96	1.19%	1.00%	1.00%	1.19%	3.87%	3.87%	2878.38	9/21/2012	2443.92	6/4/2012
Nasdaq Composite	3179.10	1.18%	0.93%	0.93%	1.18%	5.29%	5.29%	3196.93	9/21/2012	2726.68	6/4/2012
Dow Jones Industrials	14009.79	1.08%	0.82%	0.82%	1.08%	6.91%	6.91%	14019.78	2/1/2013	12035.09	6/4/2012
NYSE Composite	8968.52	0.95%	0.72%	0.72%	0.95%	6.22%	6.22%	8970.32	2/1/2013	7222.88	6/4/2012
S&P 500	1513.17	1.01%	0.68%	0.68%	1.01%	6.10%	6.10%	1514.41	2/1/2013	1266.74	6/4/2012
S&P 1500	350.43	0.97%	0.63%	0.63%	0.97%	6.26%	6.26%	350.71	2/1/2013	292.09	6/4/2012
S&P Midcap 400	1102.23	0.81%	0.50%	0.50%	0.81%	8.02%	8.02%	1103.54	2/1/2013	882.01	6/4/2012
Dow Jones Transportation	5857.18	0.91%	-0.22%	-0.22%	0.91%	10.37%	10.37%	5884.55	1/28/2013	4795.28	6/4/2012
S&P Smallcap 600	503.84	0.33%	-0.91%	-0.91%	0.00%	5.72%	5.72%	508.73	1/28/2013	411.03	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	152.04	1.88%	3.61%	3.61%	1.88%	4.11%	4.11%	160.40	9/25/2012	124.70	2/1/2012
Information Technology	475.43	1.14%	1.19%	1.19%	1.14%	2.50%	2.50%	509.96	9/21/2012	432.80	11/16/2012
Consumer Staples	384.09	0.78%	1.15%	1.15%	0.78%	6.46%	6.46%	384.50	2/1/2013	329.84	2/1/2012
Utilities	186.41	0.20%	1.06%	1.06%	0.20%	4.92%	4.92%	195.48	8/1/2012	170.87	11/15/2012
Energy	578.72	0.93%	0.95%	0.95%	0.93%	8.59%	8.59%	583.46	1/30/2013	459.94	6/4/2012
Health Care	500.65	0.83%	0.82%	0.82%	0.83%	8.14%	8.14%	501.46	2/1/2013	408.52	6/4/2012
Financials	237.28	1.39%	0.74%	0.74%	1.39%	7.25%	7.25%	237.82	2/1/2013	178.59	6/4/2012
Industrials	351.04	1.10%	0.06%	0.06%	1.10%	6.78%	6.78%	352.21	1/28/2013	285.75	6/4/2012
Materials	249.50	1.20%	-0.65%	-0.65%	1.20%	5.00%	5.00%	251.59	1/24/2013	205.69	6/4/2012
Consumer Discretionary	399.62	0.59%	-0.93%	-0.93%	0.59%	6.27%	6.27%	403.78	1/28/2013	325.90	2/2/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	152.04	1.88%	3.61%	3.61%	1.88%	4.11%	4.11%	160.40	9/25/2012	124.70	2/1/2012
Household & Personal Products	460.49	1.24%	2.83%	2.83%	1.24%	9.88%	9.88%	460.50	2/1/2013	378.29	6/26/2012
Consumer Services	580.56	0.97%	1.57%	1.57%	0.97%	6.87%	6.87%	595.85	5/1/2012	509.39	8/2/2012
Technology Hardware & Equipm	481.15	0.30%	1.50%	1.50%	0.30%	-4.39%	-4.39%	597.11	9/19/2012	468.98	11/16/2012
Commercial & Professional Servi	159.70	0.19%	1.38%	1.38%	0.19%	6.81%	6.81%	160.59	2/1/2013	128.90	6/4/2012
Diversified Financials	348.68	1.80%	1.28%	1.28%	1.80%	8.38%	8.38%	349.55	2/1/2013	234.12	6/4/2012
Semiconductors & Equipment	335.12	1.87%	1.27%	1.27%	1.87%	5.83%	5.83%	390.82	3/27/2012	291.35	11/16/2012
Insurance	218.26	1.32%	1.24%	1.24%	1.32%	9.28%	9.28%	219.62	2/1/2013	169.58	6/4/2012
Food & Staples Retailing	257.14	0.88%	1.19%	1.19%	0.88%	5.09%	5.09%	257.30	2/1/2013	213.52	5/8/2012
Utilities	186.41	0.20%	1.06%	1.06%	0.20%	4.92%	4.92%	195.48	8/1/2012	170.87	11/15/2012
Pharmaceuticals, Biotech & Life S	477.82	0.81%	0.99%	0.99%	0.81%	8.38%	8.38%	479.20	2/1/2013	382.10	2/27/2012
Energy	578.72	0.93%	0.95%	0.95%	0.93%	8.59%	8.59%	583.46	1/30/2013	459.94	6/4/2012
Software & Services	674.20	1.60%	0.95%	0.95%	1.60%	7.23%	7.23%	674.44	2/1/2013	556.19	6/4/2012
Banks	166.08	1.28%	0.60%	0.60%	1.28%	5.00%	5.00%	171.42	9/14/2012	137.86	2/1/2012
Health Care Equip & Services	465.43	0.87%	0.51%	0.51%	0.87%	7.70%	7.70%	465.70	2/1/2013	394.65	6/4/2012
Food, Beverage & Tobacco	446.32	0.56%	0.47%	0.47%	0.56%	5.67%	5.67%	448.27	8/6/2012	391.47	2/1/2012
Capital Goods	381.97	1.19%	0.22%	0.22%	1.19%	6.31%	6.31%	382.67	1/28/2013	307.81	6/4/2012
Media	309.35	1.15%	-0.63%	-0.63%	1.15%	6.63%	6.63%	313.06	1/24/2013	224.75	2/2/2012
Materials	249.50	1.20%	-0.65%	-0.65%	1.20%	5.00%	5.00%	251.59	1/24/2013	205.69	6/4/2012
Transportation	371.21	1.07%	-1.17%	-1.17%	1.07%	9.04%	9.04%	377.18	1/29/2013	316.47	11/16/2012
Real Estate	156.08	0.44%	-1.61%	-1.61%	0.44%	3.19%	3.19%	158.87	1/28/2013	133.37	6/4/2012
Consumer Durables & Apparel	220.64	-0.74%	-1.70%	-1.70%	-0.74%	3.65%	3.65%	226.36	1/17/2013	178.58	7/12/2012
Retailing	700.28	0.31%	-1.71%	-1.71%	0.31%	7.23%	7.23%	713.14	1/25/2013	546.66	2/1/2012
Automobiles & Components	101.15	0.62%	-2.68%	-2.68%	0.62%	2.05%	2.05%	106.04	1/17/2013	73.54	7/26/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	22.02	2.90%	5.92%	2.90%	22.34%	22.34%	22.75	1/30/2013	15.35	11/28/2012
Sweden EWD	32.75	2.15%	4.03%	2.15%	8.44%	8.44%	32.84	2/1/2013	23.67	6/1/2012
Indonesia IDX	29.75	2.13%	3.41%	2.13%	3.88%	3.88%	30.90	4/3/2012	24.20	6/4/2012
Thailand THD	89.22	2.34%	3.14%	2.34%	8.16%	8.16%	89.41	2/1/2013	63.55	6/4/2012
Netherlands EWN	22.09	1.66%	2.13%	1.66%	7.70%	7.70%	22.16	2/1/2013	15.68	6/1/2012
China 25 FXI	41.82	0.84%	1.75%	0.84%	3.39%	3.39%	41.97	1/3/2013	31.62	6/25/2012
Taiwan EWT	13.44	0.30%	1.51%	0.30%	-1.32%	-1.32%	13.95	3/14/2012	11.46	6/4/2012
Switzerland EWL	28.99	1.01%	1.47%	1.01%	8.17%	8.17%	29.15	2/1/2013	21.69	6/5/2012
Chile ECH	67.16	0.33%	1.39%	0.33%	6.20%	6.20%	69.57	4/2/2012	57.56	5/23/2012
Belgium EWK	14.77	2.86%	1.37%	2.86%	6.64%	6.64%	14.78	2/1/2013	10.66	6/25/2012
Australia EWA	26.32	0.77%	1.27%	0.77%	4.69%	4.69%	26.39	2/1/2013	20.35	7/24/2012
South Africa EZA	67.57	2.01%	1.20%	2.01%	-5.60%	-5.60%	71.72	1/2/2013	60.38	5/23/2012
France EWQ	24.87	2.22%	1.18%	2.22%	5.43%	5.43%	24.95	2/1/2013	17.83	7/24/2012
Germany EWG	26.09	1.48%	1.12%	1.48%	5.63%	5.63%	26.19	2/1/2013	18.44	6/28/2012
Mexico EWW	74.95	1.81%	1.04%	1.81%	6.27%	6.27%	75.00	2/1/2013	53.49	6/1/2012
Singapore EWS	13.80	0.22%	0.95%	0.22%	0.80%	0.80%	13.92	12/14/2012	11.32	6/1/2012
Austria EWO	18.85	0.86%	0.80%	0.86%	3.63%	3.63%	18.91	2/1/2013	12.94	7/24/2012
Emerging Markets EEM	44.51	0.66%	0.78%	0.66%	0.35%	0.35%	45.33	1/2/2013	36.56	6/4/2012
Japan EWJ	9.94	-0.30%	0.71%	-0.30%	1.95%	1.95%	10.21	4/2/2012	8.64	6/1/2012
United States SPY	151.24	1.03%	0.66%	1.03%	6.20%	6.20%	151.42	2/1/2013	127.14	6/4/2012
Brazil EWZ	57.08	0.55%	0.55%	0.55%	2.04%	2.04%	70.57	3/2/2012	48.16	6/28/2012
BRIC EEB	36.77	0.77%	0.38%	0.77%	2.08%	2.08%	42.02	3/2/2012	32.00	6/4/2012
Canada EWC	29.08	0.73%	0.35%	0.73%	2.39%	2.39%	29.63	9/14/2012	24.43	6/4/2012
Russia RSX	31.03	0.68%	0.26%	0.68%	3.78%	3.78%	33.74	3/2/2012	23.12	6/1/2012
India IFN	22.14	0.77%	0.23%	0.77%	5.88%	5.88%	22.22	1/30/2013	16.65	5/23/2012
Latin America ILF	45.85	0.79%	0.15%	0.79%	4.58%	4.58%	49.37	3/1/2012	38.75	5/23/2012
United Kingdom EWU	18.47	0.00%	0.11%	0.00%	2.95%	2.95%	18.54	1/30/2013	15.22	6/1/2012
Hong Kong EWH	20.33	0.20%	0.10%	0.20%	4.69%	4.69%	20.39	1/24/2013	15.48	6/4/2012
Israel EIS	42.94	0.94%	-0.31%	0.94%	2.48%	2.48%	44.57	4/26/2012	35.11	7/24/2012
South Korea EWY	59.54	-0.05%	-0.40%	-0.05%	-6.02%	-6.02%	65.00	1/2/2013	50.93	6/4/2012
Malaysia EWM	14.47	0.13%	-1.77%	0.13%	-4.37%	-4.37%	15.42	1/17/2013	13.47	6/4/2012
Italy EWI	14.29	0.63%	-1.92%	0.63%	6.25%	6.25%	14.63	1/28/2013	9.21	7/24/2012
Greece GREK	19.40	1.89%	-2.32%	1.89%	7.42%	7.42%	19.92	2/13/2012	8.77	6/5/2012
Turkey TUR	69.31	2.50%	-3.82%	2.50%	3.79%	3.79%	73.67	1/24/2013	44.87	5/24/2012
Spain EWP	31.33	-0.19%	-4.86%	-0.19%	3.54%	3.54%	32.95	1/25/2013	19.73	7/24/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Copper JJC	47.76	1.34%	3.62%	1.34%	3.85%	3.85%	51.41	2/1/2013	41.70	6/1/2012
Aluminum JJU	24.70	3.01%	3.56%	3.01%	2.15%	2.15%	29.39	2/1/2013	21.69	7/24/2012
Heating Oil UHN	35.25	1.25%	3.52%	1.25%	4.49%	4.49%	37.48	1/30/2013	28.16	6/1/2012
Cotton BAL	54.25	-0.18%	2.70%	-0.18%	10.40%	10.40%	60.49	12/14/2012	41.24	6/1/2012
Palladium PALL	74.22	1.70%	2.16%	1.70%	7.22%	7.22%	74.45	1/2/2013	54.74	6/4/2012
Sugar SGG	67.24	-0.68%	1.99%	-0.68%	-4.42%	-4.42%	94.85	4/2/2012	65.00	6/1/2012
Silver SLV	30.78	1.12%	1.89%	1.12%	4.80%	4.80%	36.44	2/1/2013	25.34	6/5/2012
Corn CORN	45.18	-0.70%	1.71%	-0.70%	1.94%	1.94%	52.71	4/26/2012	35.23	7/24/2012
OIL USO	35.35	0.20%	1.64%	0.20%	5.93%	5.93%	42.30	4/2/2012	29.02	5/23/2012
Grains JJG	54.69	-0.78%	1.41%	-0.78%	3.33%	3.33%	64.92	1/24/2013	43.21	6/4/2012
Grains GRU	7.34	-0.81%	0.88%	-0.81%	2.43%	2.43%	8.62	1/3/2013	5.81	6/25/2012
Cocoa NIB	29.76	-0.37%	0.71%	-0.37%	-1.78%	-1.78%	37.04	4/3/2012	27.46	6/4/2012
Gold GLD	161.45	0.16%	0.50%	0.16%	-0.35%	-0.35%	174.07	1/24/2013	148.53	5/24/2012
Coal KOL	25.27	0.64%	0.44%	0.64%	0.52%	0.52%	37.40	2/1/2013	21.49	6/1/2012
Livestock COW	27.85	-0.89%	0.40%	-0.89%	-2.38%	-2.38%	31.09	2/1/2013	26.70	6/28/2012
Coffee JO	33.25	0.51%	-0.06%	0.51%	2.72%	2.72%	55.47	2/1/2013	31.70	6/25/2012
Tin JJT	57.82	0.94%	-0.21%	0.94%	7.35%	7.35%	60.95	4/2/2012	39.14	6/1/2012
Timber CUT	21.85	0.97%	-0.40%	0.97%	6.90%	6.90%	21.98	2/1/2013	15.16	6/1/2012
Platinum PPLT	165.68	0.47%	-0.52%	0.47%	9.46%	9.46%	171.46	2/1/2013	135.80	6/4/2012
Natural Gas UNG	18.54	-1.17%	-5.02%	-1.17%	-1.90%	-1.90%	23.38	2/1/2013	14.25	7/24/2012