

Monday January 12, 2015

Closing prices of January 9, 2015

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Monday January 12, 2015

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**Stocks dropped again last week amid concerns about the global economy and income growth in the U.S.** All of our major indexes traded lower for the second week in a row. The least damage was in the Nasdaq 100, down 0.40%, the Nasdaq Composite, down 0.48%, and the Dow Jones Industrials, down 0.54%. The downside was led by the year-to-date worst Dow Jones Transports, down 2.65%, the Bank of New York Mellon ADR Index, down 1.47%, and the NYSE Composite, down 1.10%.

**Eight of the ten S&P sectors traded lower last week.** The gainers were Health Care, up 2.28%, and Consumer Staples, up 1.65%. The losers were led by Energy, down 3.60%, Financials, down 2.41%, and Industrials, down 2.03%.

**Seventeen of the twenty-four S&P industry groups traded lower last week.** The leader was Real Estate, up 3.47%, followed by Food & Staples Retailing, up 2.44%, Health Care Equipment & Services, also up 2.44%, and Pharmaceuticals, Biotech & Life Science, up 2.21%. The losers were led by Banks, down 4.98%, Energy, down 3.60%, Transports, down 2.84%, and Insurance, down 2.61%.

**Last week we said stocks were no longer overbought, options buyers were pessimistic, and valuations were near the level where they were on December 16<sup>th</sup>, which was an important bottom.** We also said that unfortunately momentum indicators were negative and more softness was possible, but we didn't think any further pullback would be severe. Stocks did trade lower Monday and Tuesday, and at the close Tuesday some indicators had hit valuation and oversold levels not seen since mid-2013 and even 2012. Stocks rebounded mid-week on hopes of QE in Europe and dovish comments by Chicago Fed president Evans which kept the S&P 500 loss on the week to a modest 0.65%.

**In the short-term stocks are at an inflection point.** The S&P 500 sits just under its converging 20 and 50-day moving averages. Valuations remain at the upper end of the range they have traded in since May 2013, which means on a historical basis they are unusually attractive versus bonds. Any selling from these levels that drives valuations back into the range they traded in from August 2011 to May 2013 will show that investors have transitioned back to extremely risk averse defensive postures. Bulls need good earnings and forecasts during this earnings season to jump start investor demand. This is especially important now because Nasdaq 100 weekly momentum has turned negative, and S&P 500 weekly momentum is almost negative. Interestingly, daily, weekly, and monthly momentum indicators on the 10-year note yield are all negative. This is important because since August the positive correlation of the 10-year yield to the S&P 500 has increased dramatically. This reflects fears regarding the global economy, and as we said last week we would like to see interest rates rising, not dropping.

**Last week we again said that looking out to 2015 we remained bullish.** The parade of strategists we've seen in the media since late December has almost universally called for a gain this year in the S&P 500 of about 8%, which is around the long-term average. We disagree. We are cautiously optimistic, but we think markets will either be flat or down, or have a gain of 10 to 15%. The negative scenario would be caused by deflationary pressures around the globe. The optimistic scenario would come about if the current issues investors are worried about get resolved and investors rush back into equities. Much of this has to do with the current discussion regarding whether the plunge in oil is damaging or helpful to the U.S. economy. We think it is both, but that the benefits outweigh the negatives. Unfortunately the negatives occur more quickly and can be scary, while the positive of lower energy prices takes longer to show up in the economy.

**In addition, stock market history is on the side of the bulls.** We are in the third year of the Presidential Cycle, and it is widely known that the third year of the cycle is historically very strong. We are also in a year that ends in "5", which has a history of being the best performing year of each decade. After last quarter's earnings season, where 74.5% of the S&P 500 beat estimates we will be surprised if Q4 numbers are very disappointing. So, company guidance will set the tone for the market. Reassuring words from company management would be very welcome at a time when visibility is clouded.

**Valuation, based on spreads between equity and bond yields, is extremely positive.** The spreads are at the top of the range they have traded in since May 2013. These are levels where stocks should be extremely 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.

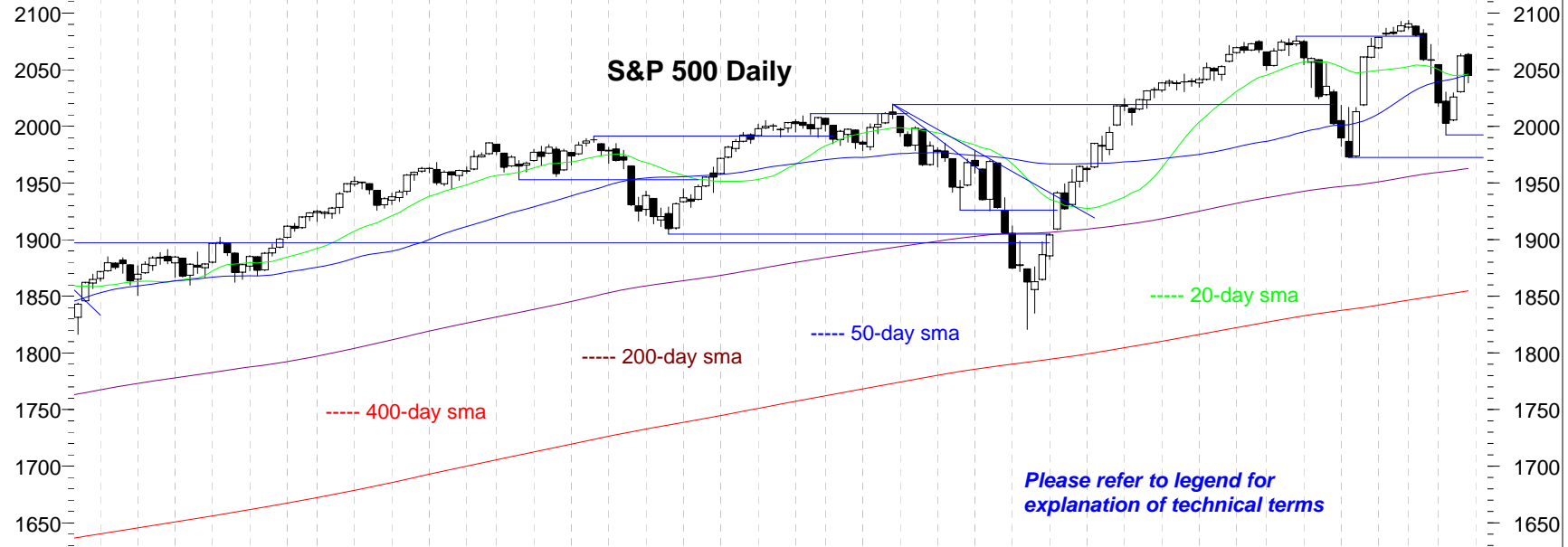
**In summary, stocks are at an inflection point ahead of earnings season. We need to see aggregate estimates, which have been coming down (mostly due to energy), start rising. Investors need to be selective and alert to sector rotation.**

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

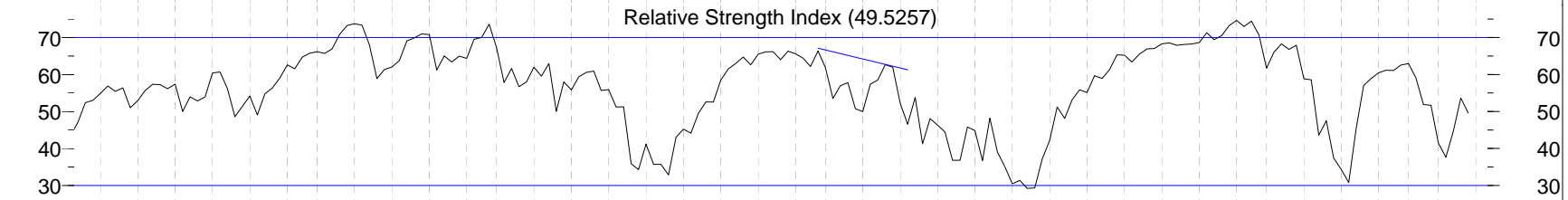
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S&P 500 INDEX (2,063.45, 2,064.43, 2,038.33, 2,044.81, -17.33)

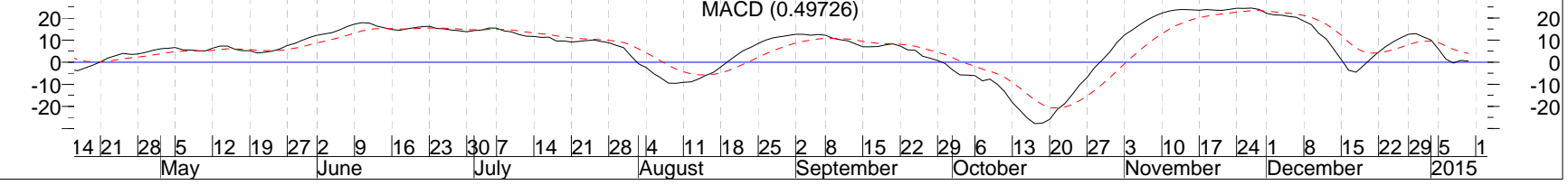
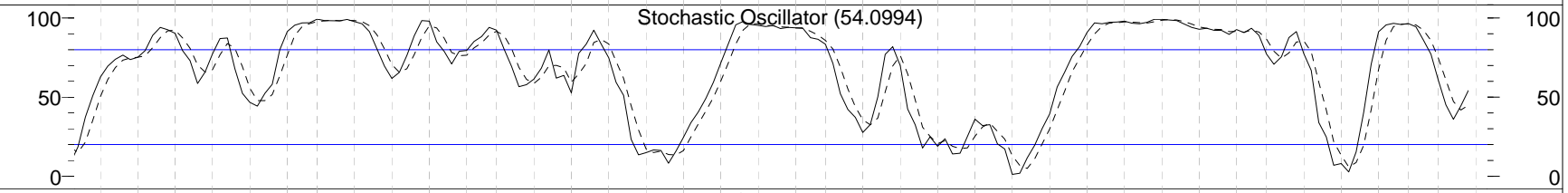
### S&P 500 Daily



The S&P 500 is just below its 20 and 50-day sma. The 20 is just above the 50.



Daily momentum is mixed.

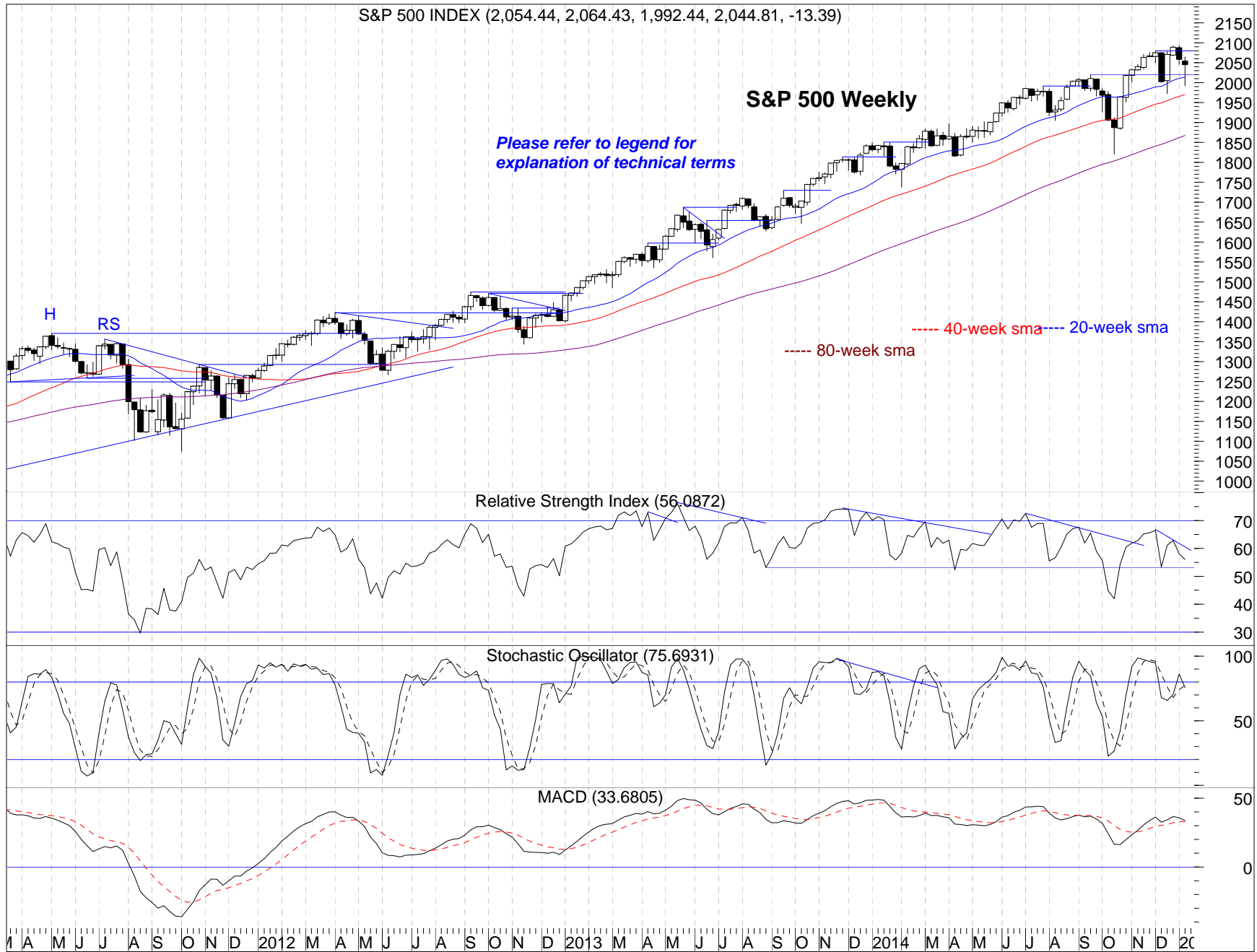


1/10/2015

S&P 500 INDEX (2,054.44, 2,064.43, 1,992.44, 2,044.81, -13.39)

### S&P 500 Weekly

Please refer to legend for explanation of technical terms



Last week the S&P 500 tested the level of its October breakout and its 20-week sma. It held those levels, but a break below would obviously be bearish.

Weekly momentum is almost all negative.

1/10/2015

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S&P 500 INDEX (2,058.90, 2,072.36, 1,992.44, 2,044.81, -14.09)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

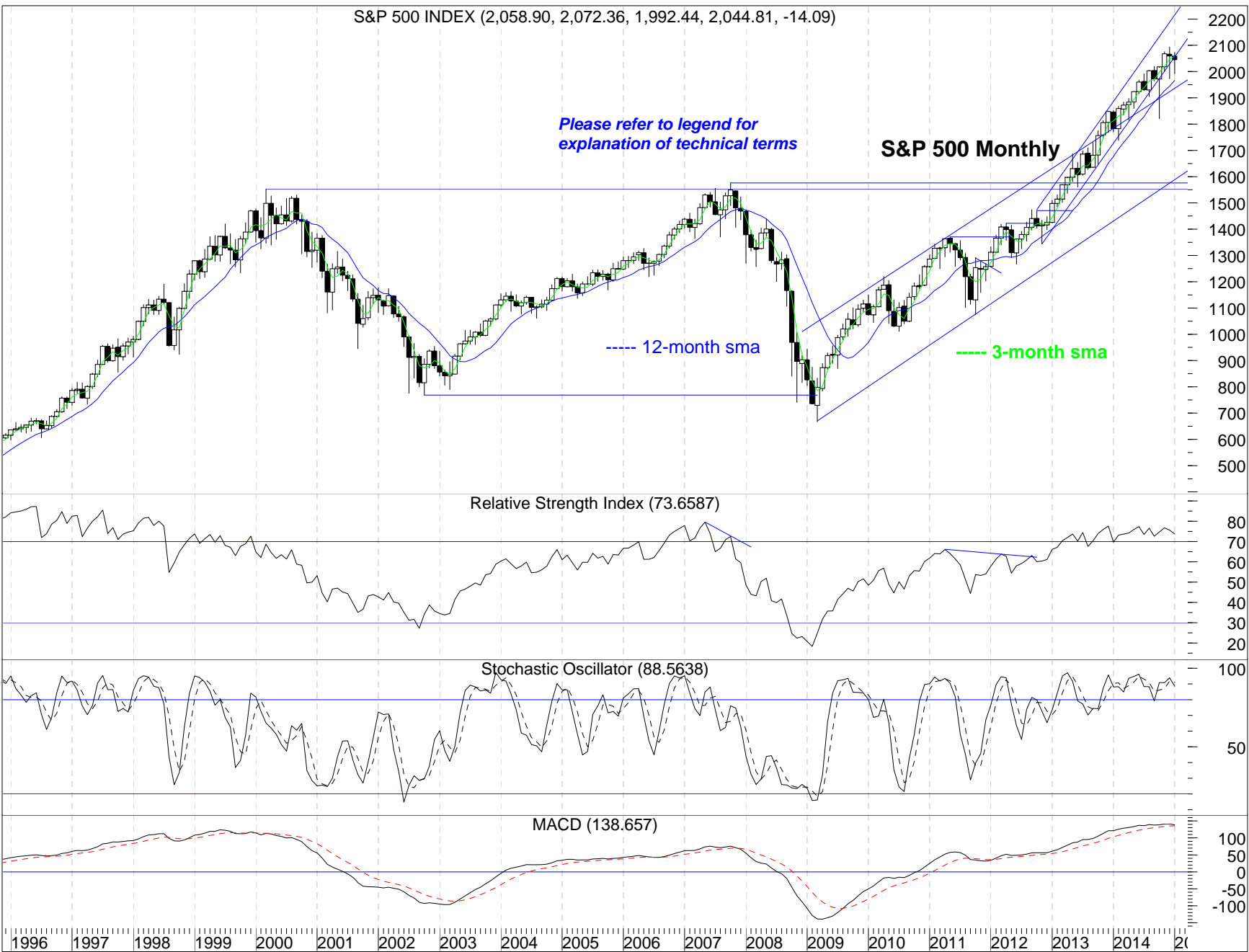
----- 12-month sma

----- 3-month sma

Relative Strength Index (73.6587)

Stochastic Oscillator (88.5638)

MACD (138.657)



The S&P 500 is just under the lower boundary of the ascending price channel it has been in since mid-2012. It is also just under its 3-month sma.

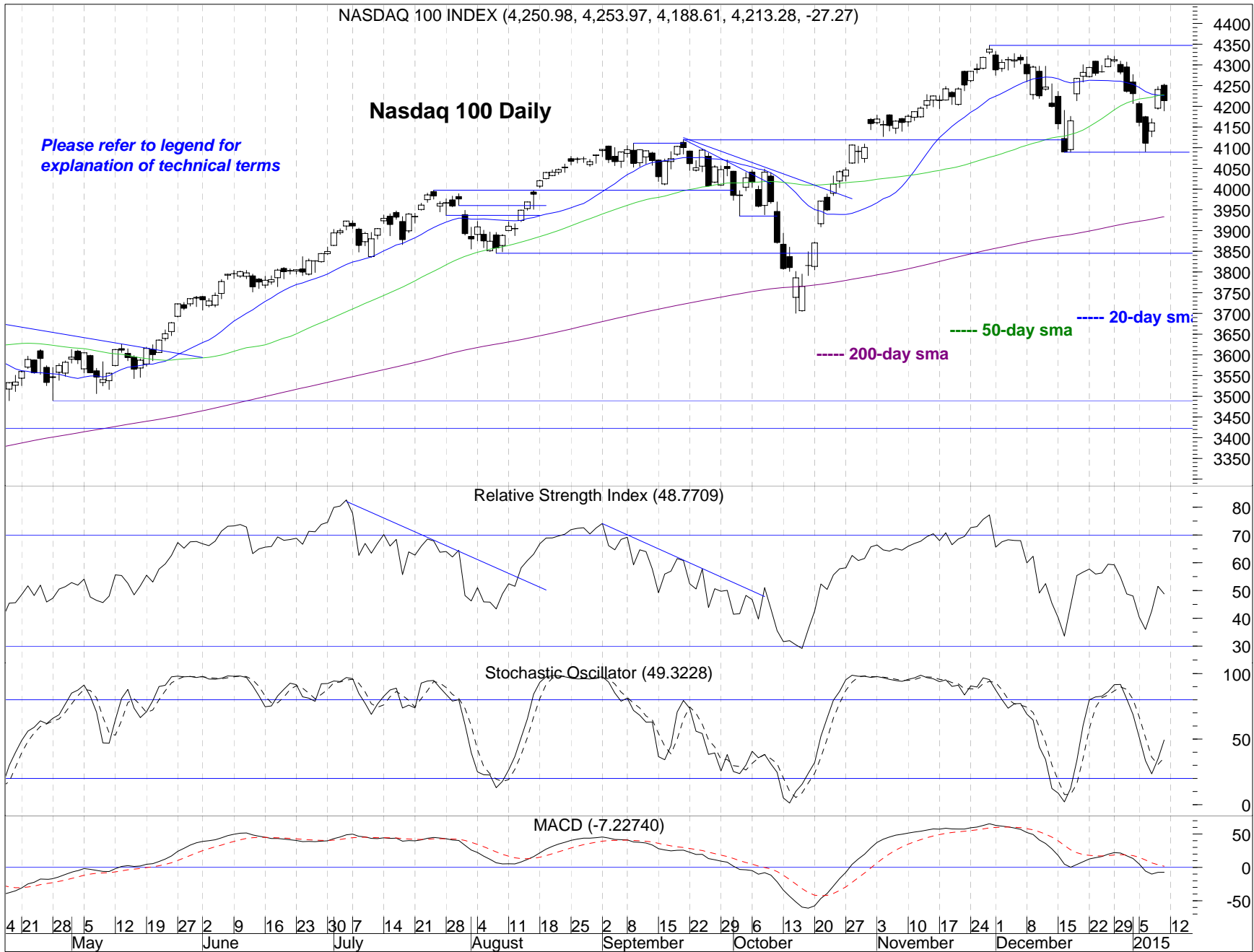
Monthly momentum is close to turning all negative.

1/10/2015

NASDAQ 100 INDEX (4,250.98, 4,253.97, 4,188.61, 4,213.28, -27.27)

### Nasdaq 100 Daily

Please refer to legend for explanation of technical terms

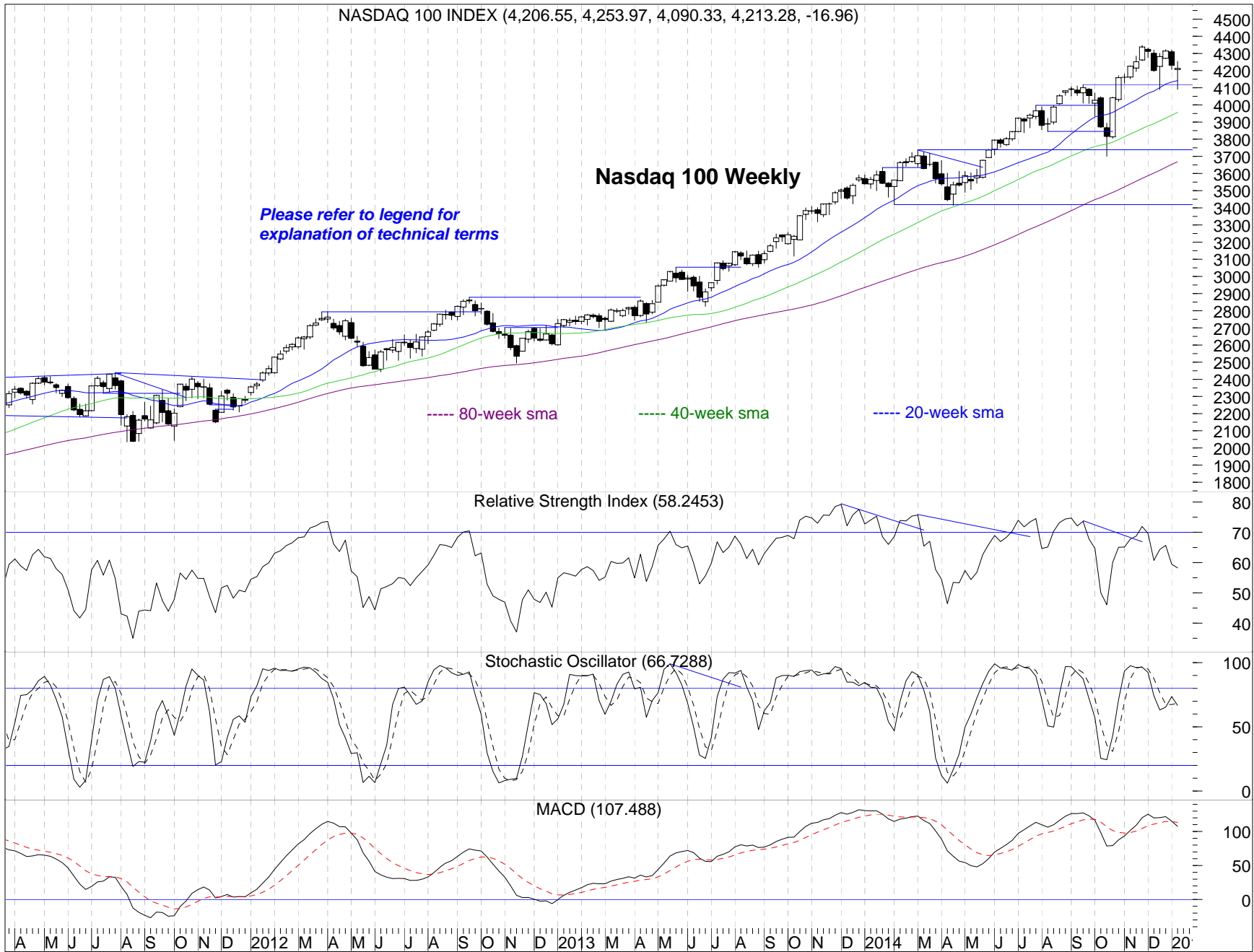


The Nasdaq 100 is just under its 20 and 50-day sma. The 20-day has moved slightly under the 50-day for the first time since November.

Daily momentum is mixed.

1/10/2015

NASDAQ 100 INDEX (4,206.55, 4,253.97, 4,090.33, 4,213.28, -16.96)

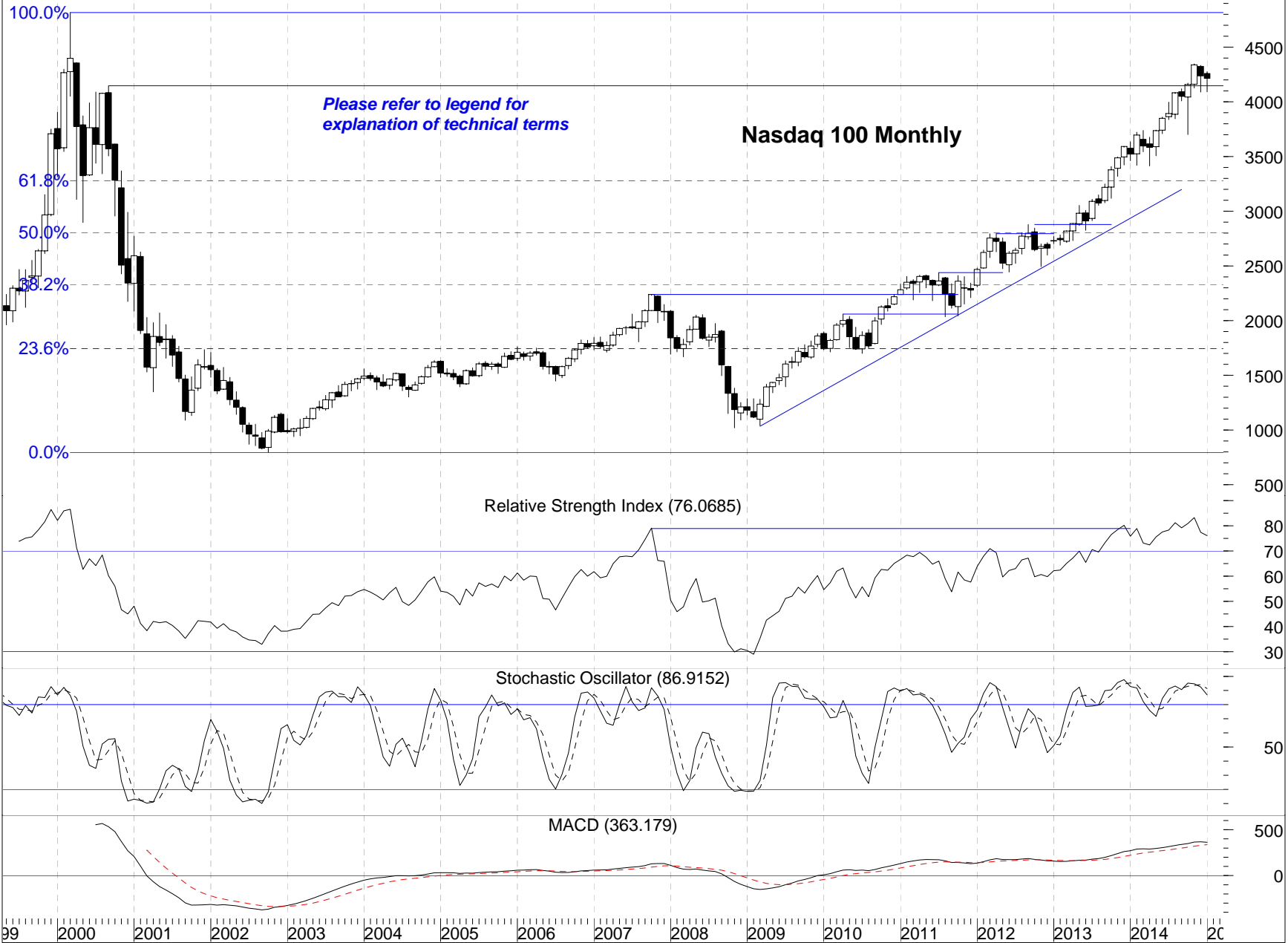


The Nasdaq 100 again tested the level of its October breakout and its 20-week sma. Obviously a break of that would be bearish.

Weekly momentum is negative.

1/10/2015

NASDAQ 100 INDEX (4,258.60, 4,276.71, 4,090.33, 4,213.28, -23.00)



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

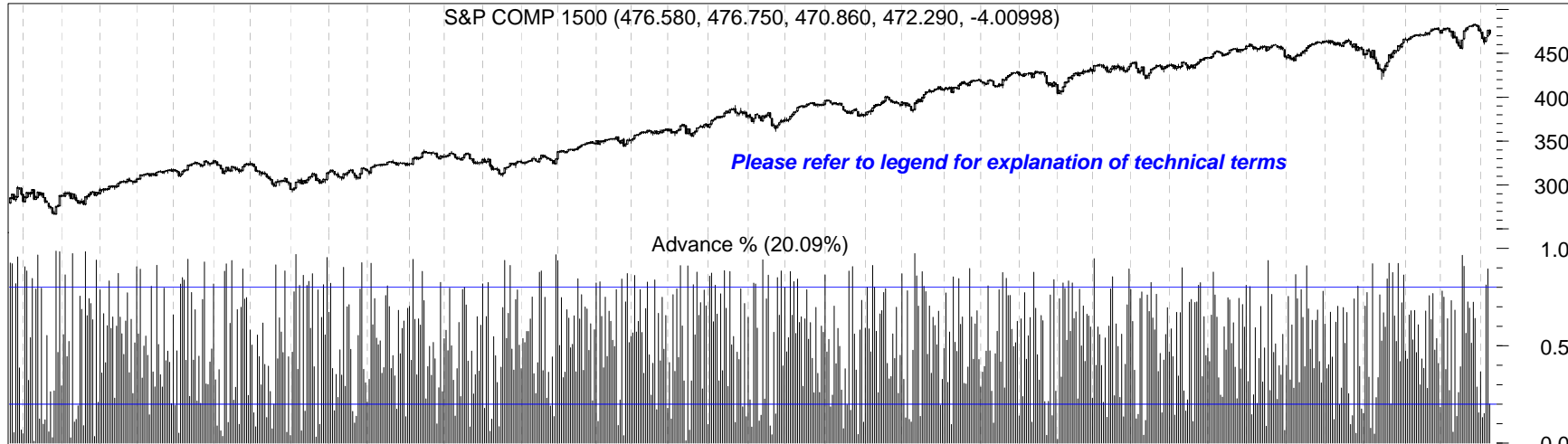
Monthly momentum is starting to roll over.

1/10/2015

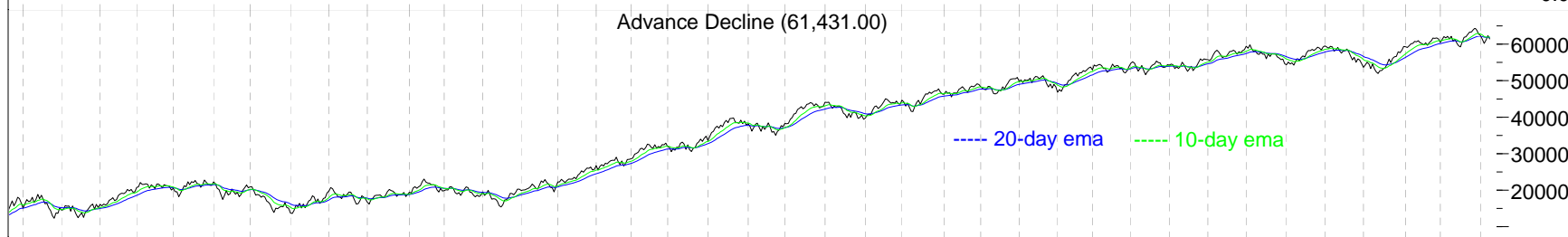


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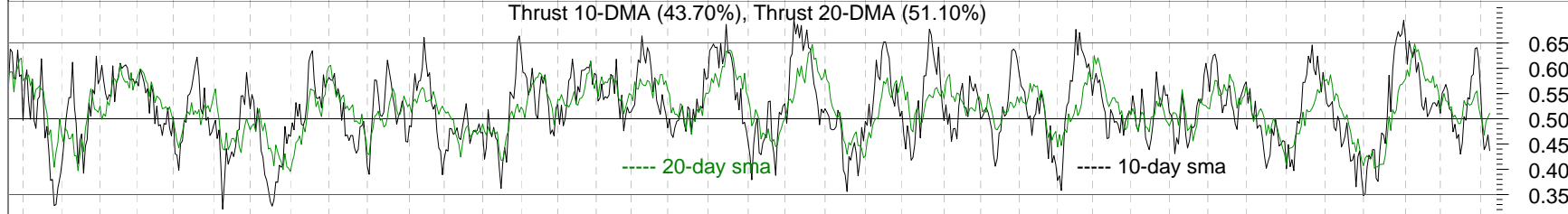
S&P COMP 1500 (476.580, 476.750, 470.860, 472.290, -4.00998)



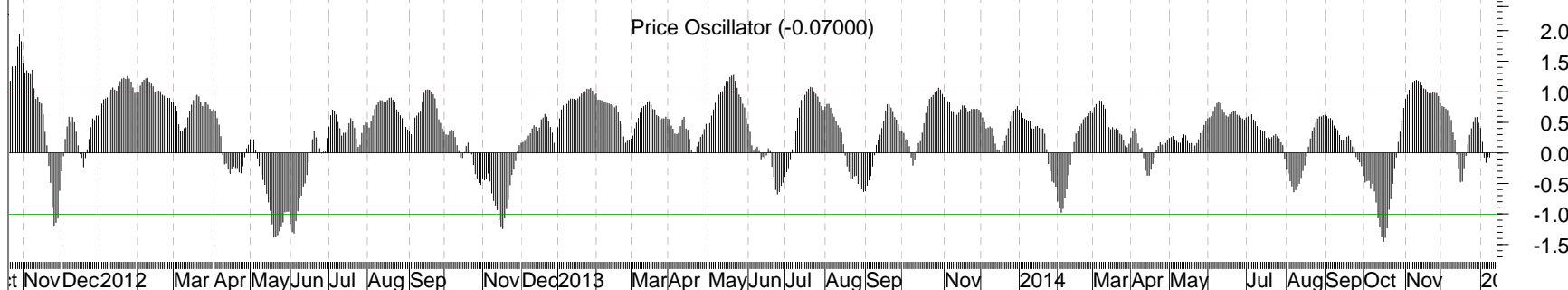
Only 20.09% of the S&P 1500 traded higher Friday, following Wednesday and Thursday's back-to-back above 80% days. The 5-day average of advancers is 43.8%. On Tuesday it was 21.9%, the lowest since 21.3% on 5/18/2012.



The AD line is below its 10 and 20-day moving averages.



The 10-day average of advancing stocks is negative at 43.7%, while the 20-day average remains positive at 51.10%.



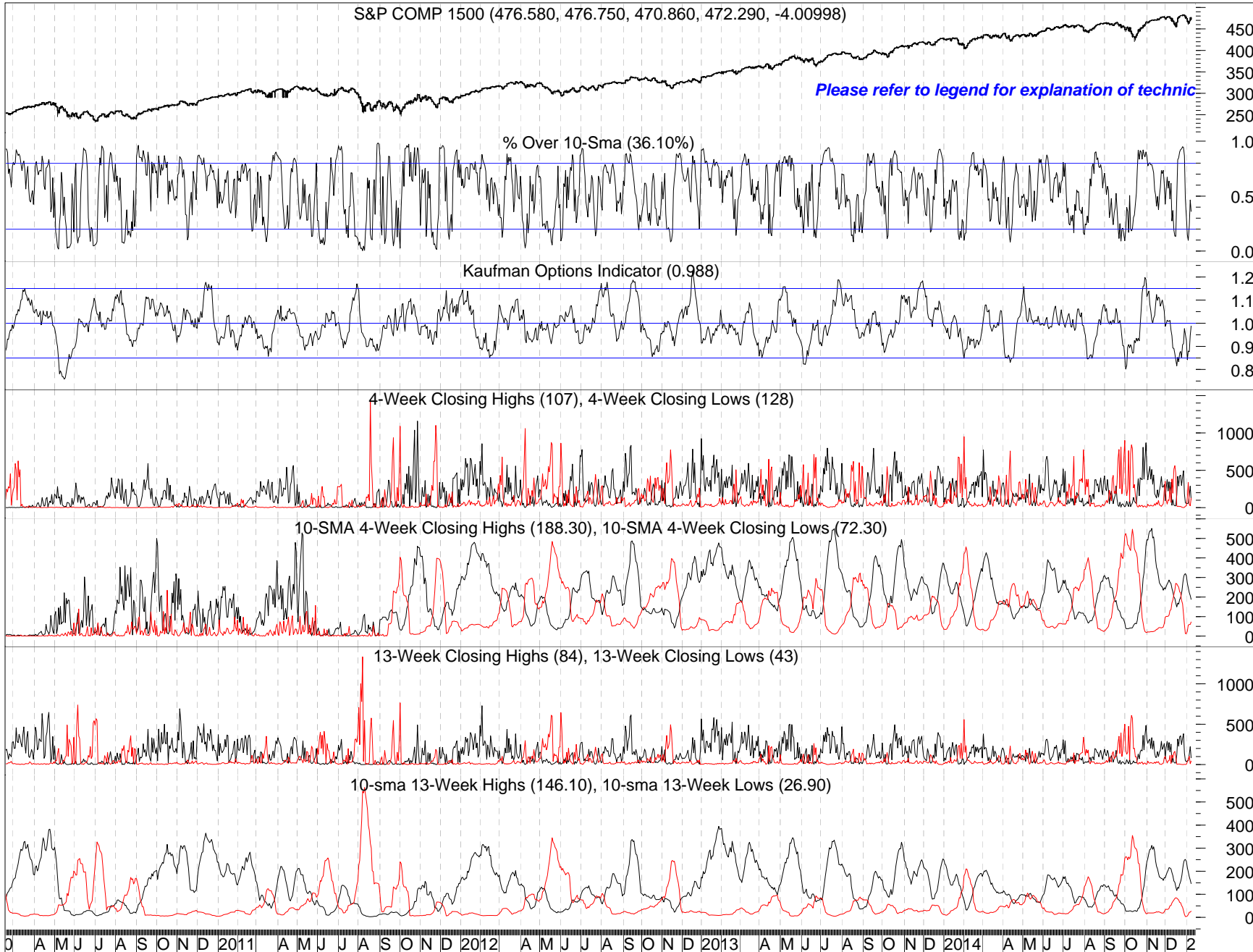
Our price oscillator, a good indicator of trends, is slightly negative for the last four days.

Nov Dec 2012 Mar Apr May Jun Jul Aug Sep Nov Dec 2013 Mar Apr May Jun Jul Aug Sep Nov 2014 Mar Apr May Jul Aug Sep Oct Nov 2015

1/10/2015

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S&P COMP 1500 (476.580, 476.750, 470.860, 472.290, -4.00998)



After hitting a very oversold 9.7% on Tuesday the percent over 10-sma is 36.10%.

Our options indicator is just under neutral at 0.988, a level from where stocks can go up or down. We prefer pessimism.

4-week closing price lows picked up dramatically last week. The 10-day average of lows versus highs is still positive.

The 10-day average of 13-week closing highs versus lows has been positive since late October.

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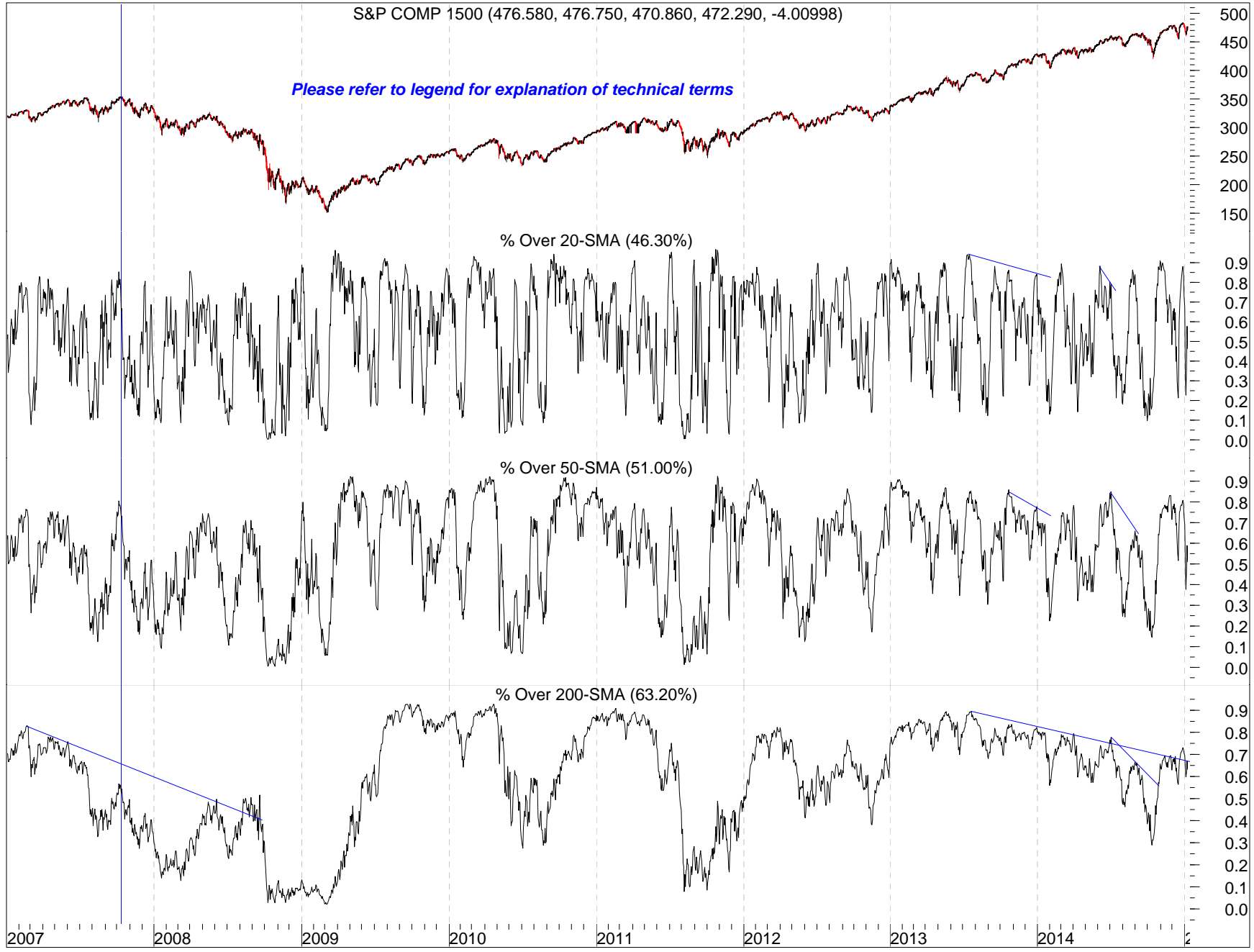
S&P COMP 1500 (476.580, 476.750, 470.860, 472.290, -4.00998)

*Please refer to legend for explanation of technical terms*

% Over 20-SMA (46.30%)

% Over 50-SMA (51.00%)

% Over 200-SMA (63.20%)



These breadth numbers all deteriorated dramatically last week. With the S&P 1500 just 2.35% from its recent high the fact that only 63.2% of its components are over their own longer-term 200-day sma highlights the need for investors to be selective.

1/10/2015

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S&P COMP 1500 (476.580, 476.750, 470.860, 472.290, -4.00998)

Please refer to legend for explanation of technical terms

S&P 1500 Daily

10 Y TSY YLD NDX (19.9700, 20.2100, 19.4300, 19.7100, -0.45000)

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

PE Cont Ops (18.55)

FPE (16.79)

PE TNX Spread% (156.370)

FPE TNX Spread% (202.180)

EPS (23.87), EPS Cont Ops (25.46), Est EPS (28.12)

0 A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 A M J J A S O N D 2

1/10/2015

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

Spreads between equity and bond yields have widened as stocks and yields have dropped in tandem, but mostly due to yields. They are at the top of the range they have traded in since mid-2013. These are levels where stocks are very attractive versus bonds, but also levels showing concern among investors.

Aggregate earnings and projections have not been rising the way we would like. Hopefully this earnings season will change that. Otherwise equities may run into problems.

10 Y TSY YLD NDX (19.97, 20.21, 19.43, 19.71, -0.45)

Please refer to legend for explanation of technical terms

### 10-Year Note Yield Daily

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

10-year note yields continue to drop on fears of slowing global growth.

Relative Strength Index (33.6574)

Daily momentum is slightly negative and at low levels.

Stochastic Oscillator (22.1683)

MACD (-0.62881)

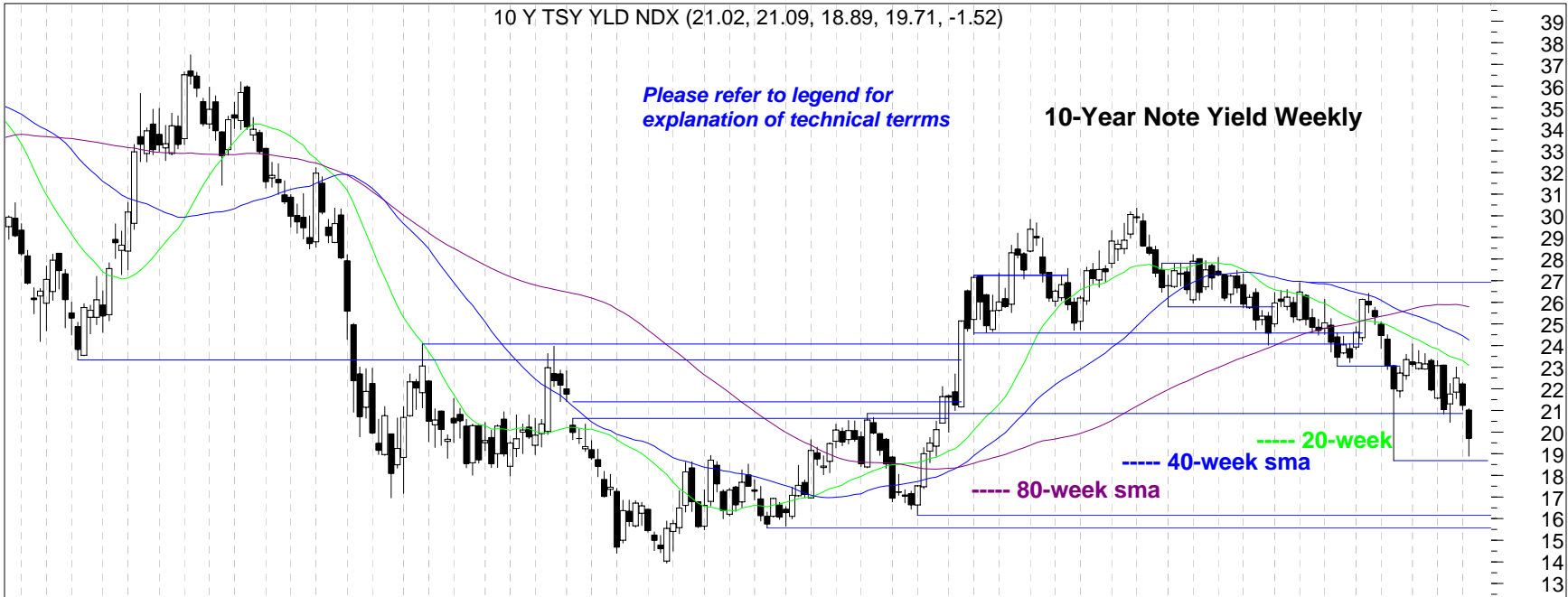
February    March    April    May    June    July    August    September    October    November    December    2015

1/10/2015

10 Y TSY YLD NDX (21.02, 21.09, 18.89, 19.71, -1.52)

Please refer to legend for explanation of technical terms

### 10-Year Note Yield Weekly

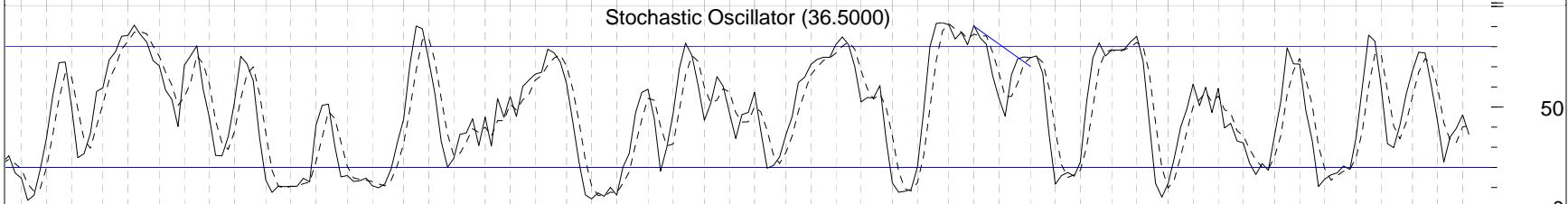


The 10-year note yield printed its lowest weekly close since May 2013.

Relative Strength Index (34.7251)

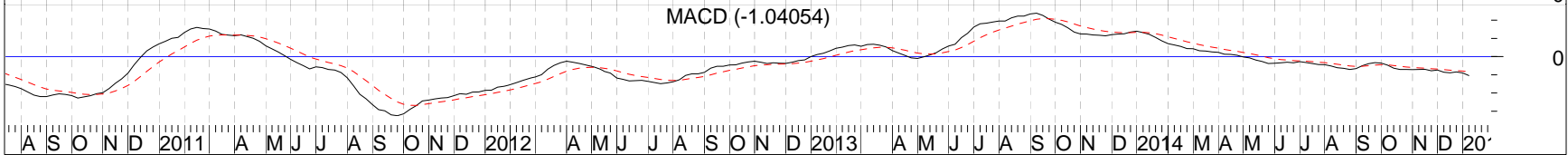


Stochastic Oscillator (36.5000)



Weekly momentum remains negative.

MACD (-1.04054)



1/10/2015

10 Y TSY YLD NDX (21.97, 22.13, 18.89, 19.71, -1.99)

Please refer to legend for explanation of technical terms

### 10-Year Note Yield Monthly

-----12-Month sma      - - - - - 3-Month sma

Relative Strength Index (39.9281)

Stochastic Oscillator (30.8179)

MACD (-0.31362)

The 10-year note yield is near the October low. It remains below its 3-month sma.

Monthly momentum is negative.

2004      2006      2007      2008      2009      2010      2011      2012      2013      2014      2015

1/10/2015

US Dollar Currency Index (92.3090, 92.4970, 91.8950, 91.9350, -0.43300)

**U.S. Dollar Index Daily**

*Please refer to legend for explanation of technical terms*



Another new high for the U.S. Dollar Index Thursday before breaking a 7-day winning streak Friday.

Daily momentum is overbought but starting to turn down.

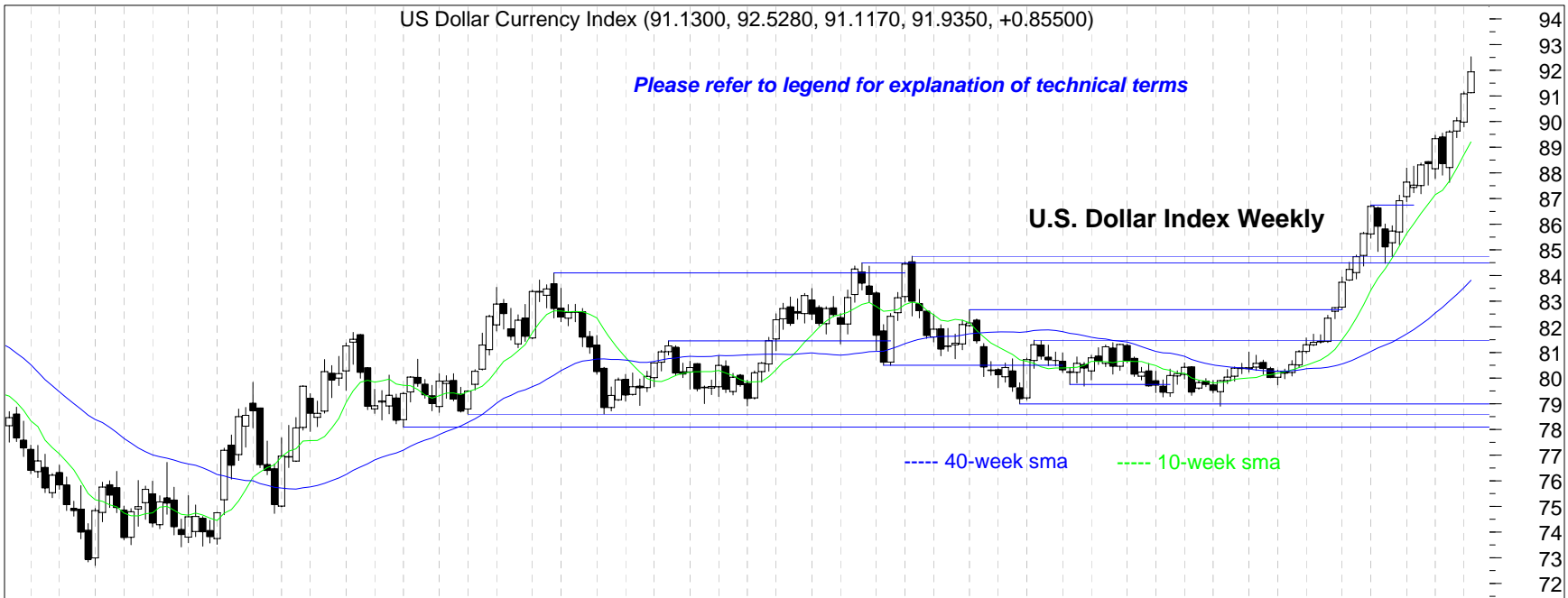
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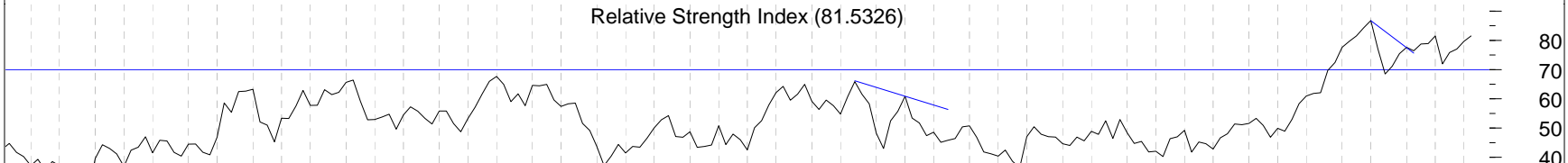
US Dollar Currency Index (91.1300, 92.5280, 91.1170, 91.9350, +0.85500)

*Please refer to legend for explanation of technical terms*

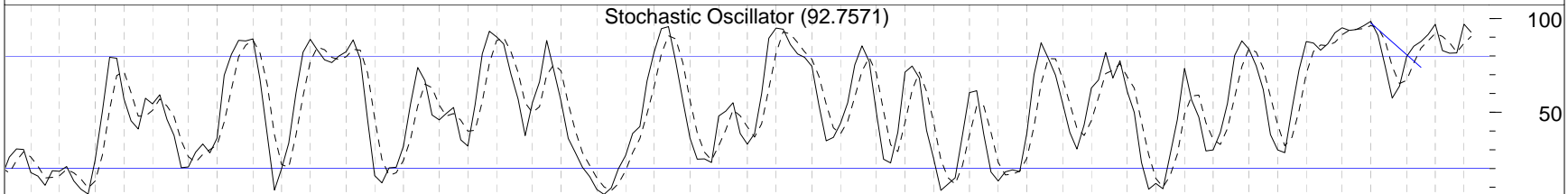
### U.S. Dollar Index Weekly



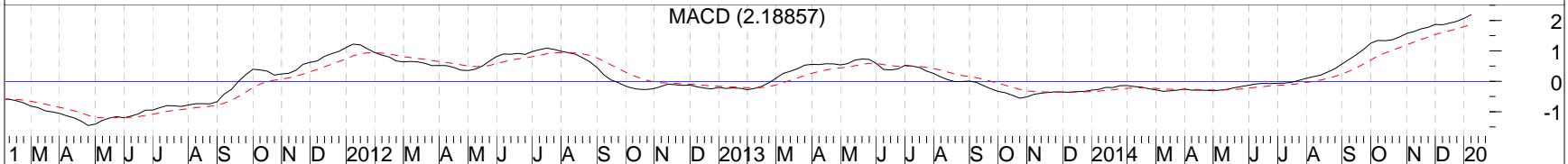
Relative Strength Index (81.5326)



Stochastic Oscillator (92.7571)



MACD (2.18857)



The fourth up week in a row for the U.S. Dollar Index as it printed its best weekly close since November 2005.

Weekly momentum remains positive and overbought.

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

1/10/2015

US Dollar Currency Index (90.2750, 92.5280, 90.2410, 91.9350, +1.66600)

Please refer to legend for explanation of technical terms

### U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

So far January is the seventh up month in a row for the U.S. Dollar Index as it challenges its 2005 high. Breaking that would be a 12-year high.

Relative Strength Index (75.4318)

Monthly momentum remains positive and overbought.

Stochastic Oscillator (97.3495)

MACD (2.18057)

1/10/2015



UNITED STATES OIL ETF (18.4000, 18.5000, 17.8600, 18.2800, -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 (24.3824)

Stochastic Oscillator (10.4856)

MACD (-1.79725)

The oil ETF continues its breathtaking plunge. Oil remains below its 5-day sma (not shown). It hasn't traded above its 20-day sma since September.

Daily momentum is oversold and neutral.

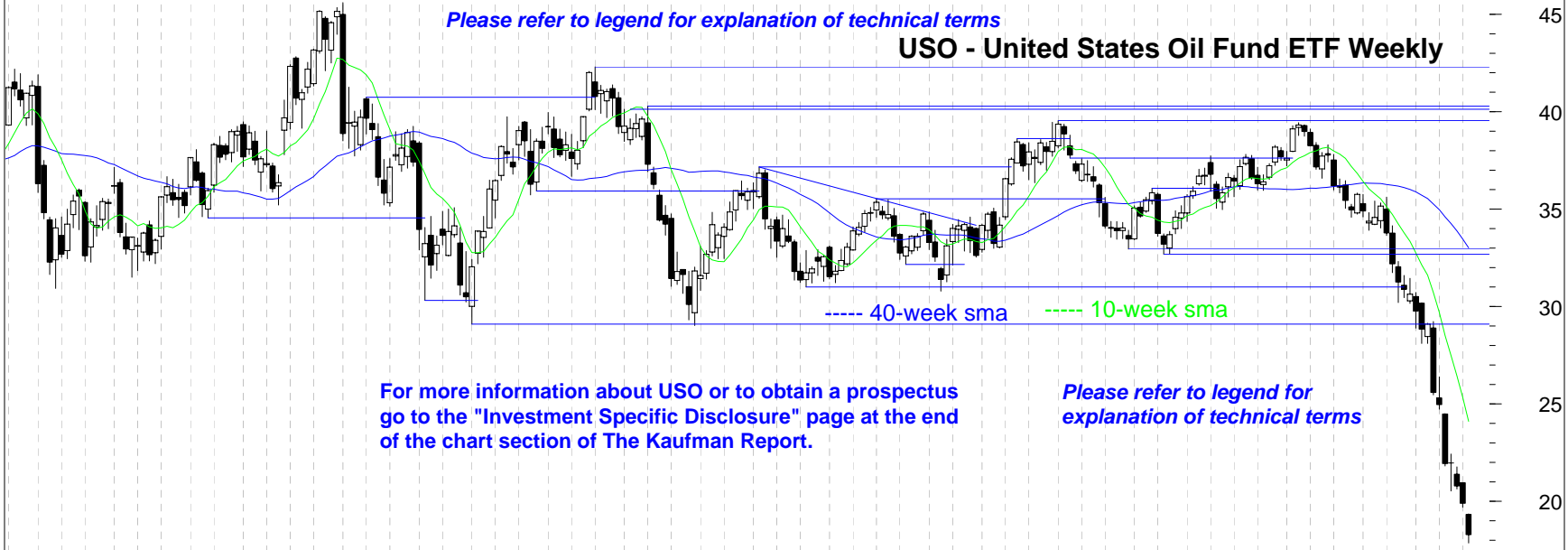
rch April May June July August September October November December 2015

1/10/2015

UNITED STATES OIL ETF (19.3300, 19.3600, 17.8600, 18.2800, -1.6100)

Please refer to legend for explanation of technical terms

### USO - United States Oil Fund ETF Weekly

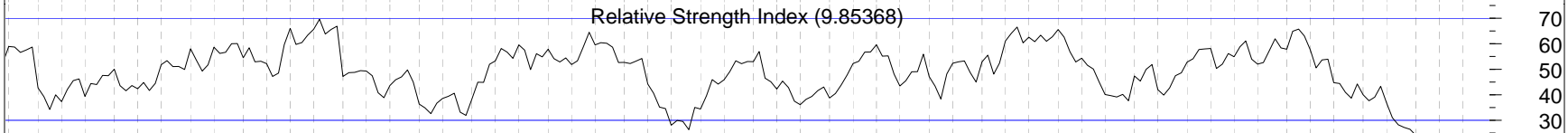


The oil ETF is down seven weeks in a row.

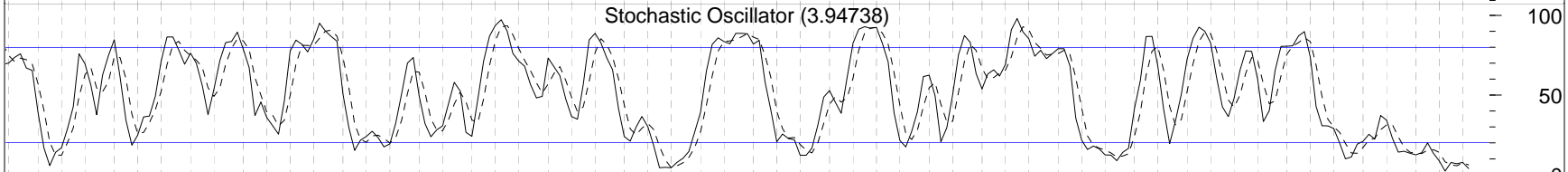
For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

Relative Strength Index (9.85368)

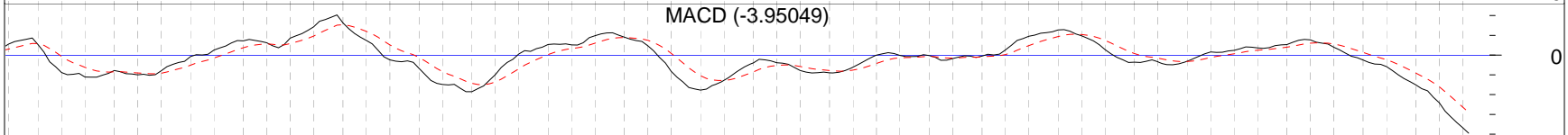


Stochastic Oscillator (3.94738)



Weekly momentum is negative but extremely oversold.

MACD (-3.95049)



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1/10/2015

UNITED STATES OIL ETF (19.9700, 20.3500, 17.8600, 18.2800, -2.0800)

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

Oil is working on its seventh down month in a row. The actual price of WTI crude oil is the lowest since April 2009.

Relative Strength Index (24.4230)

Monthly momentum remains negative and very oversold.

Stochastic Oscillator (2.19556)

MACD (-2.85822)

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/10/2015

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SPDR GOLD SHARES ETF (116.5100, 117.3400, 116.5000, 117.2600, +1.3200)

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 highest close since 12/12/2014 for the gold ETF. It is back above its 20 and 50-day sma.

Relative Strength Index (56.9757)

Daily momentum is positive.

Stochastic Oscillator (81.5316)

MACD (0.30770)

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

1/10/2015

SPDR GOLD SHARES ETF (114.7800, 117.5000, 114.7300, 117.2600, +3.1800)

### 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.

----- 40-week sma

Please refer to legend for explanation of technical terms

Last week was the best weekly increase for GLD since 6/20/2014.

Weekly momentum is almost all positive.

1/10/2015

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SPDR GOLD SHARES ETF (112.4900, 117.5000, 112.3200, 117.2600, +3.6800)

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 above its 3-month sma, which is now sloping upward, and is not far from its 12-month sma.

Relative Strength Index (41.8191)

Stochastic Oscillator (19.3450)

MACD (-6.89464)

Monthly momentum is mostly positive.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/10/2015



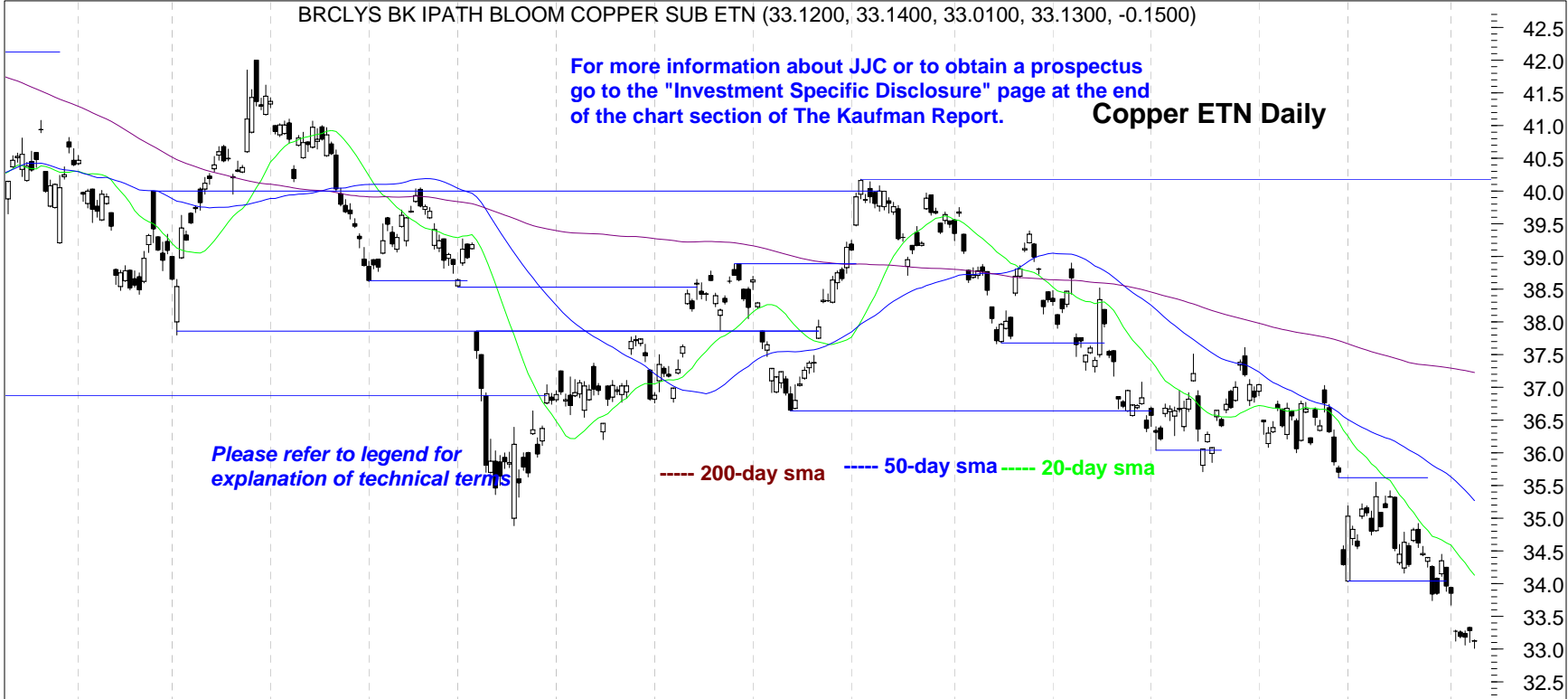
BRCLYS BK IPATH BLOOM COPPER SUB ETN (33.1200, 33.1400, 33.0100, 33.1300, -0.1500)

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.

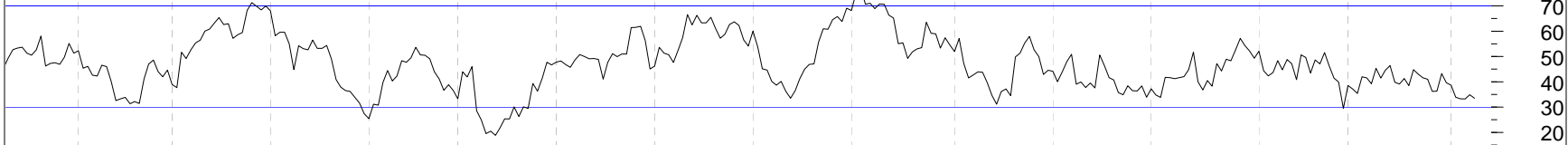
### Copper ETN Daily

Please refer to legend for explanation of technical terms

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



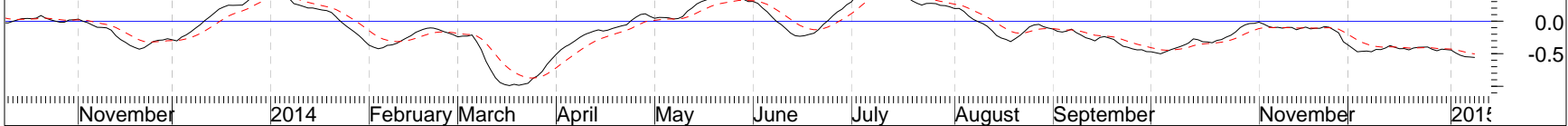
Relative Strength Index (33.5206)



Stochastic Oscillator (8.16875)



MACD (-0.55777)



Incredibly, the copper ETF, representing the metal with a Ph.D. in economics, continues to make new lows.

Daily momentum is mixed at low or oversold levels.

1/10/2015

## 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  | 5-Days | MTD    | QTD    | YTD    | 52H      | High Dt    | 52L      | Low Dt     |
|-----------------------------|----------|--------|--------|--------|--------|--------|----------|------------|----------|------------|
| Nasdaq 100                  | 4213.28  | -0.64% | -0.40% | -0.54% | -0.54% | -0.54% | 4347.09  | 11/28/2014 | 3414.11  | 4/15/2014  |
| Nasdaq Composite            | 4704.07  | -0.68% | -0.48% | -0.68% | -0.68% | -0.68% | 4814.95  | 12/26/2014 | 3946.03  | 4/15/2014  |
| Dow Jones Industrials       | 17737.37 | -0.95% | -0.54% | -0.48% | -0.48% | -0.48% | 18103.45 | 12/26/2014 | 15340.69 | 2/5/2014   |
| S&P 500                     | 2044.81  | -0.84% | -0.65% | -0.68% | -0.68% | -0.68% | 2093.55  | 12/29/2014 | 1737.92  | 2/5/2014   |
| S&P 1500                    | 472.29   | -0.84% | -0.68% | -0.74% | -0.74% | -0.74% | 483.64   | 12/29/2014 | 403.27   | 2/5/2014   |
| S&P Midcap 400              | 1441.28  | -0.82% | -0.69% | -0.77% | -0.77% | -0.77% | 1478.22  | 12/29/2014 | 1264.57  | 2/5/2014   |
| Russell 2000                | 1185.68  | -0.87% | -1.09% | -1.58% | -1.58% | -1.58% | 1221.44  | 12/31/2014 | 1040.47  | 10/15/2014 |
| NYSE Composite              | 10711.41 | -0.83% | -1.10% | -1.18% | -1.18% | -1.18% | 11108.39 | 9/4/2014   | 9732.47  | 2/3/2014   |
| Bank of New York Mellon ADR | 136.81   | -0.60% | -1.47% | -1.86% | -1.86% | -1.86% | 159.35   | 7/3/2014   | 133.38   | 1/6/2015   |
| Dow Jones Transportation    | 8858.15  | -1.15% | -2.65% | -3.08% | -3.08% | -3.08% | 9310.22  | 11/28/2014 | 7009.98  | 2/5/2014   |

| S&P Sector             | Price  | Daily  | 5-Days | MTD    | QTD    | YTD    | 52H    | High Dt    | 52L    | Low Dt     |
|------------------------|--------|--------|--------|--------|--------|--------|--------|------------|--------|------------|
| Health Care            | 813.23 | -0.81% | 2.28%  | 2.68%  | 2.68%  | 2.68%  | 824.69 | 12/8/2014  | 632.48 | 2/5/2014   |
| Consumer Staples       | 506.05 | -0.80% | 1.65%  | 1.30%  | 1.30%  | 1.30%  | 511.34 | 12/24/2014 | 409.40 | 2/3/2014   |
| Utilities              | 241.09 | -0.65% | -0.17% | 0.40%  | 0.40%  | 0.40%  | 250.94 | 12/29/2014 | 191.63 | 1/10/2014  |
| Information Technology | 689.64 | -0.28% | -0.18% | -0.33% | -0.33% | -0.33% | 710.35 | 12/26/2014 | 555.96 | 2/5/2014   |
| Materials              | 304.07 | -0.50% | -0.57% | -0.40% | -0.40% | -0.40% | 320.96 | 9/22/2014  | 270.00 | 2/5/2014   |
| Consumer Discretionary | 562.34 | -1.14% | -1.10% | -1.82% | -1.82% | -1.82% | 578.97 | 12/31/2014 | 483.96 | 2/3/2014   |
| Telecom Services       | 151.59 | -0.66% | -1.15% | -0.62% | -0.62% | -0.62% | 172.45 | 7/29/2014  | 143.28 | 2/3/2014   |
| Industrials            | 475.87 | -1.09% | -2.03% | -2.18% | -2.18% | -2.18% | 495.21 | 12/26/2014 | 418.01 | 2/5/2014   |
| Financials             | 325.36 | -1.34% | -2.41% | -2.39% | -2.39% | -2.39% | 339.18 | 12/29/2014 | 276.34 | 2/3/2014   |
| Energy                 | 567.92 | -0.79% | -3.60% | -3.18% | -3.18% | -3.18% | 738.72 | 6/23/2014  | 534.10 | 12/16/2014 |

| S&P Industry Group                  | Price   | Daily  | 5-Days | MTD    | QTD    | YTD    | 52H     | High Dt    | 52L    | Low Dt     |
|-------------------------------------|---------|--------|--------|--------|--------|--------|---------|------------|--------|------------|
| Real Estate                         | 197.13  | 0.14%  | 3.47%  | 4.92%  | 4.92%  | 4.92%  | 197.91  | 1/9/2015   | 149.14 | 1/27/2014  |
| Food & Staples Retailing            | 392.27  | -1.02% | 2.44%  | 2.00%  | 2.00%  | 2.00%  | 396.33  | 1/8/2015   | 294.41 | 2/3/2014   |
| Health Care Equip & Services        | 739.32  | -0.89% | 2.44%  | 2.34%  | 2.34%  | 2.34%  | 746.31  | 1/8/2015   | 558.30 | 2/5/2014   |
| Pharmaceuticals, Biotech & Life Sci | 785.43  | -0.77% | 2.21%  | 2.85%  | 2.85%  | 2.85%  | 805.15  | 12/8/2014  | 617.97 | 4/14/2014  |
| Food, Beverage & Tobacco            | 571.72  | -0.63% | 2.05%  | 1.81%  | 1.81%  | 1.81%  | 585.94  | 11/28/2014 | 467.35 | 2/3/2014   |
| Technology Hardware & Equipmen      | 751.71  | 0.24%  | 1.43%  | 0.84%  | 0.84%  | 0.84%  | 773.05  | 11/28/2014 | 546.32 | 2/3/2014   |
| Consumer Services                   | 712.39  | -1.37% | 0.13%  | -0.38% | -0.38% | -0.38% | 730.06  | 12/5/2014  | 636.89 | 10/15/2014 |
| Semiconductors & Equipment          | 560.43  | 0.16%  | -0.05% | -0.03% | -0.03% | -0.03% | 581.22  | 12/8/2014  | 395.17 | 2/5/2014   |
| Consumer Durables & Apparel         | 303.75  | -0.70% | -0.06% | -1.09% | -1.09% | -1.09% | 312.61  | 11/28/2014 | 256.09 | 2/3/2014   |
| Utilities                           | 241.09  | -0.65% | -0.17% | 0.40%  | 0.40%  | 0.40%  | 250.94  | 12/29/2014 | 191.63 | 1/10/2014  |
| Household & Personal Products       | 554.05  | -0.98% | -0.27% | -0.82% | -0.82% | -0.82% | 574.38  | 12/24/2014 | 474.79 | 2/4/2014   |
| Materials                           | 304.07  | -0.50% | -0.57% | -0.40% | -0.40% | -0.40% | 320.96  | 9/22/2014  | 270.00 | 2/5/2014   |
| Commercial & Professional Service   | 214.39  | -0.61% | -0.61% | -0.42% | -0.42% | -0.42% | 218.65  | 12/26/2014 | 178.00 | 2/3/2014   |
| Automobiles & Components            | 133.69  | -1.52% | -0.84% | -1.36% | -1.36% | -1.36% | 146.81  | 7/14/2014  | 112.55 | 10/15/2014 |
| Telecom Services                    | 151.59  | -0.66% | -1.15% | -0.62% | -0.62% | -0.62% | 172.45  | 7/29/2014  | 143.28 | 2/3/2014   |
| Software & Services                 | 905.28  | -0.73% | -1.27% | -1.18% | -1.18% | -1.18% | 941.79  | 12/23/2014 | 798.01 | 1/27/2014  |
| Retailing                           | 1012.05 | -1.74% | -1.34% | -2.00% | -2.00% | -2.00% | 1043.60 | 12/31/2014 | 831.70 | 5/7/2014   |
| Media                               | 465.41  | -0.32% | -1.88% | -2.69% | -2.69% | -2.69% | 486.81  | 12/29/2014 | 400.47 | 2/3/2014   |
| Capital Goods                       | 494.30  | -1.04% | -1.92% | -1.99% | -1.99% | -1.99% | 518.39  | 6/9/2014   | 443.01 | 10/15/2014 |
| Diversified Financials              | 504.36  | -1.30% | -2.09% | -2.35% | -2.35% | -2.35% | 525.97  | 12/23/2014 | 415.39 | 2/3/2014   |
| Insurance                           | 298.29  | -1.45% | -2.61% | -2.85% | -2.85% | -2.85% | 312.92  | 12/29/2014 | 258.33 | 2/3/2014   |
| Transports                          | 601.46  | -1.39% | -2.84% | -3.32% | -3.32% | -3.32% | 629.86  | 12/31/2014 | 454.81 | 2/5/2014   |
| Energy                              | 567.92  | -0.79% | -3.60% | -3.18% | -3.18% | -3.18% | 738.72  | 6/23/2014  | 534.10 | 12/16/2014 |
| Banks                               | 224.84  | -1.96% | -4.98% | -5.11% | -5.11% | -5.11% | 241.00  | 12/29/2014 | 203.00 | 2/4/2014   |

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

### INTERNATIONAL ETFs

|                     | Price  | Daily  | MTD    | QTD    | YTD    | 52H    | High Dt    | 52L    | Low Dt     |
|---------------------|--------|--------|--------|--------|--------|--------|------------|--------|------------|
| Turkey TUR          | 56.76  | 0.21%  | 4.51%  | 4.51%  | 4.51%  | 60.49  | 7/28/2014  | 40.03  | 2/3/2014   |
| Russia RSX          | 15.21  | -3.67% | 3.96%  | 3.96%  | 3.96%  | 27.60  | 1/15/2014  | 12.48  | 12/16/2014 |
| India IFN           | 26.62  | -0.60% | 3.14%  | 3.14%  | 3.14%  | 27.75  | 12/4/2014  | 17.51  | 2/3/2014   |
| BRIC EEB            | 29.17  | -0.38% | 2.10%  | 2.10%  | 2.10%  | 39.25  | 9/4/2014   | 27.11  | 12/16/2014 |
| China 25 FXI        | 42.28  | -0.38% | 1.59%  | 1.59%  | 1.59%  | 42.63  | 1/9/2015   | 32.58  | 3/20/2014  |
| Australia EWA       | 22.50  | 0.94%  | 1.49%  | 1.49%  | 1.49%  | 27.51  | 9/4/2014   | 21.30  | 12/17/2014 |
| South Korea EWY     | 56.08  | 0.92%  | 1.43%  | 1.43%  | 1.43%  | 67.76  | 7/30/2014  | 53.68  | 1/6/2015   |
| Thailand THD        | 78.54  | -0.28% | 1.39%  | 1.39%  | 1.39%  | 85.88  | 9/24/2014  | 63.57  | 1/29/2014  |
| South Africa EZA    | 65.49  | -0.98% | 1.03%  | 1.03%  | 1.03%  | 72.77  | 9/5/2014   | 55.31  | 2/3/2014   |
| Hong Kong EWH       | 20.59  | 0.34%  | 0.24%  | 0.24%  | 0.24%  | 22.77  | 8/20/2014  | 18.60  | 2/5/2014   |
| Emerging Markets EE | 39.27  | -0.33% | -0.05% | -0.05% | -0.05% | 45.85  | 9/5/2014   | 37.05  | 2/3/2014   |
| Mexico EWW          | 59.21  | 0.46%  | -0.30% | -0.30% | -0.30% | 73.11  | 9/8/2014   | 54.46  | 12/16/2014 |
| Latin America ILF   | 31.71  | -0.22% | -0.31% | -0.31% | -0.31% | 43.42  | 9/3/2014   | 29.06  | 12/16/2014 |
| Switzerland EWL     | 31.59  | 0.54%  | -0.32% | -0.32% | -0.32% | 35.46  | 6/10/2014  | 29.64  | 10/16/2014 |
| United States SPY   | 204.25 | -0.80% | -0.63% | -0.63% | -0.63% | 212.97 | 12/18/2014 | 173.71 | 2/5/2014   |
| Israel EIS          | 46.45  | -0.47% | -0.71% | -0.71% | -0.71% | 55.51  | 7/2/2014   | 45.21  | 1/6/2015   |
| Japan EWJ           | 11.13  | -1.02% | -0.98% | -0.98% | -0.98% | 12.25  | 7/1/2014   | 10.73  | 10/16/2014 |
| Brazil EWZ          | 36.17  | -0.28% | -1.09% | -1.09% | -1.09% | 54.56  | 9/3/2014   | 32.97  | 12/16/2014 |
| Vietnam VNM         | 18.99  | 0.69%  | -1.20% | -1.20% | -1.20% | 23.82  | 9/3/2014   | 18.32  | 12/29/2014 |
| Belgium EWK         | 15.98  | 0.44%  | -1.39% | -1.39% | -1.39% | 17.99  | 5/12/2014  | 14.74  | 10/16/2014 |
| Austria EWO         | 14.93  | 0.07%  | -1.65% | -1.65% | -1.65% | 21.06  | 2/25/2014  | 14.70  | 1/6/2015   |
| Taiwan EWT          | 14.85  | -0.93% | -1.72% | -1.72% | -1.72% | 16.59  | 9/3/2014   | 13.26  | 2/3/2014   |
| Indonesia IDX       | 23.78  | -0.46% | -2.10% | -2.10% | -2.10% | 27.70  | 7/22/2014  | 20.26  | 1/27/2014  |
| Singapore EWS       | 12.79  | -1.16% | -2.22% | -2.22% | -2.22% | 14.16  | 5/27/2014  | 11.94  | 2/3/2014   |
| Germany EWG         | 26.75  | -0.71% | -2.41% | -2.41% | -2.41% | 32.38  | 6/19/2014  | 25.00  | 10/16/2014 |
| United Kingdom EWI  | 17.59  | -0.45% | -2.44% | -2.44% | -2.44% | 22.11  | 6/19/2014  | 17.11  | 1/6/2015   |
| Chile ECH           | 38.84  | -0.51% | -2.63% | -2.63% | -2.63% | 47.85  | 5/14/2014  | 37.62  | 12/16/2014 |
| Sweden EWD          | 30.73  | -0.13% | -2.97% | -2.97% | -2.97% | 37.34  | 5/21/2014  | 29.68  | 10/16/2014 |
| France EWQ          | 23.85  | -0.79% | -3.25% | -3.25% | -3.25% | 30.73  | 6/6/2014   | 23.30  | 1/7/2015   |
| Netherlands EWN     | 23.05  | -1.07% | -3.58% | -3.58% | -3.58% | 26.48  | 6/19/2014  | 21.79  | 10/16/2014 |
| Malaysia EWM        | 12.98  | -0.61% | -3.71% | -3.71% | -3.71% | 16.26  | 8/27/2014  | 12.69  | 1/6/2015   |
| Canada EWC          | 27.64  | -0.86% | -4.23% | -4.23% | -4.23% | 33.11  | 9/4/2014   | 26.69  | 12/17/2014 |
| Italy EWI           | 12.86  | -1.83% | -5.44% | -5.44% | -5.44% | 18.44  | 6/9/2014   | 12.72  | 1/7/2015   |
| Greece GREK         | 12.59  | 1.94%  | -6.04% | -6.04% | -6.04% | 25.76  | 3/19/2014  | 12.05  | 1/8/2015   |
| Spain EWP           | 32.33  | -1.49% | -6.64% | -6.64% | -6.64% | 44.46  | 6/19/2014  | 31.79  | 1/9/2015   |

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

**INTERNATIONAL ETFs Standard Performance**

|                     | -----PRICE----- |        |        | -----NAV----- |        |        | Expense<br>Ratio% | Premium<br>% to NAV |
|---------------------|-----------------|--------|--------|---------------|--------|--------|-------------------|---------------------|
|                     | Price           | 1-Year | 5-Year | 10-Year       | 1-Year | 5-Year |                   |                     |
| Australia EWA       | 22.50           | -17.52 |        |               | -13.61 |        | 0.01              | 0.01                |
| Austria EWO         | 14.93           | -15.47 |        |               | -11.01 |        | -0.02             | -0.02               |
| Belgium EWK         | 15.98           | -10.10 |        |               | -7.93  |        | -0.01             | -0.01               |
| Brazil EWZ          | 36.17           | 14.52  |        |               | 19.52  |        | -0.01             | -0.01               |
| BRIC EEB            | 29.17           | -10.65 |        |               | -8.62  |        | 0.02              | 0.02                |
| Canada EWC          | 27.64           | -42.39 |        |               | -40.22 |        | -0.04             | -0.04               |
| Chile ECH           | 38.84           | -9.39  |        |               | -7.88  |        | -0.03             | -0.03               |
| China 25 FXI        | 42.28           | 43.03  |        |               | 43.03  |        | 0.02              | 0.02                |
| Emerging Markets EE | 39.27           | -47.72 |        |               | -47.95 |        | 0.00              | 0.00                |
| France EWQ          | 23.85           | 7.70   |        |               | 9.79   |        | -0.03             | -0.03               |
| Germany EWG         | 26.75           | 7.94   |        |               | 8.95   |        | -0.02             | -0.02               |
| Greece GREK         | 12.59           | -25.68 |        |               | -24.21 |        | -0.06             | -0.06               |
| Hong Kong EWH       | 20.59           | 2.19   |        |               | 2.74   |        | 0.00              | 0.00                |
| India IFN           | 26.62           | -1.54  |        |               | -0.26  |        | 0.03              | 0.03                |
| Indonesia IDX       | 23.78           | -3.16  |        |               | -4.35  |        | 0.57              | -0.28               |
| Israel EIS          | 46.45           | 4.31   |        |               | 4.08   |        | -0.01             | -0.01               |
| Italy EWI           | 12.86           | -13.38 |        |               | -13.36 |        | -0.05             | -0.05               |
| Japan EWJ           | 11.13           | -0.94  |        |               | 0.78   |        | -0.01             | -0.01               |
| Latin America ILF   | 31.71           | -13.52 |        |               | -12.29 |        | 0.00              | 0.00                |
| Malaysia EWM        | 12.98           | -6.69  |        |               | -6.67  |        | -0.04             | -0.04               |
| Mexico EWW          | 59.21           | -2.16  |        |               | -1.40  |        | 0.00              | 0.00                |
| Netherlands EWN     | 23.05           | 13.09  |        |               | 14.38  |        | -0.04             | -0.04               |
| Russia RSX          | 15.21           | -12.11 |        |               | -10.79 |        | 0.04              | 0.04                |
| Singapore EWS       | 12.79           | -8.88  |        |               | -6.97  |        | -0.02             | -0.02               |
| South Africa EZA    | 65.49           | -0.33  |        |               | 0.42   |        | 0.01              | 0.01                |
| South Korea EWY     | 56.08           | -9.07  |        |               | -8.31  |        | 0.01              | 0.01                |
| Spain EWP           | 32.33           | -12.55 |        |               | -12.58 |        | -0.07             | -0.07               |
| Sweden EWD          | 30.73           | 23.40  |        |               | 23.97  |        | -0.03             | -0.03               |
| Switzerland EWL     | 31.59           | 1.11   |        |               | 2.16   |        | 0.00              | 0.00                |
| Taiwan EWT          | 14.85           | -2.60  |        |               | -1.42  |        | -0.02             | -0.02               |
| Thailand THD        | 78.54           | -9.40  |        |               | -8.95  |        | 0.01              | 0.01                |
| Turkey TUR          | 56.76           | 19.24  |        |               | 18.67  |        | 0.05              | 0.05                |
| United Kingdom EWU  | 17.59           | 22.08  |        |               | 23.34  |        | -0.02             | -0.02               |
| United States SPY   | 204.25          | -6.41  |        |               | -8.04  |        | -0.01             | -0.01               |
| Vietnam VNM         | 18.99           | -12.17 |        |               | -10.65 |        | -0.01             | -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  | MTD     | QTD     | YTD     | 52H    | High Dt   | 52L    | Low Dt     |
|-----------------|--------|--------|---------|---------|---------|--------|-----------|--------|------------|
| Coffee JO       | 33.38  | 2.24%  | 9.51%   | 9.51%   | 9.51%   | 42.87  | 4/24/2014 | 22.30  | 1/27/2014  |
| Tin JJT         | 44.69  | 0.00%  | 5.18%   | 5.18%   | 5.18%   | 55.91  | 4/8/2014  | 40.43  | 10/24/2014 |
| Silver SLV      | 15.77  | 0.83%  | 4.71%   | 4.71%   | 4.71%   | 21.30  | 2/24/2014 | 14.64  | 11/5/2014  |
| Sugar SGG       | 38.29  | 0.83%  | 3.40%   | 3.40%   | 3.40%   | 61.48  | 3/5/2014  | 35.93  | 1/2/2015   |
| Gold GLD        | 117.26 | 1.14%  | 3.24%   | 3.24%   | 3.24%   | 133.69 | 3/14/2014 | 109.67 | 11/5/2014  |
| Platinum PPLT   | 119.30 | 1.01%  | 1.92%   | 1.92%   | 1.92%   | 147.68 | 7/2/2014  | 114.16 | 12/22/2014 |
| Natural Gas UNG | 14.99  | 0.33%  | 1.49%   | 1.49%   | 1.49%   | 27.89  | 2/24/2014 | 14.31  | 1/7/2015   |
| Cocoa NIB       | 38.45  | -0.90% | 1.24%   | 1.24%   | 1.24%   | 44.61  | 9/25/2014 | 35.20  | 1/22/2014  |
| Palladium PALL  | 77.83  | 1.39%  | 0.44%   | 0.44%   | 0.44%   | 88.42  | 8/29/2014 | 67.90  | 2/4/2014   |
| Cotton BAL      | 41.34  | 0.09%  | 0.39%   | 0.39%   | 0.39%   | 60.44  | 3/26/2014 | 39.90  | 11/24/2014 |
| Corn CORN       | 26.65  | 1.02%  | 0.04%   | 0.04%   | 0.04%   | 35.79  | 4/9/2014  | 22.62  | 10/1/2014  |
| Grains JIG      | 38.56  | 0.42%  | -0.08%  | -0.08%  | -0.08%  | 52.38  | 4/30/2014 | 32.58  | 10/1/2014  |
| Grains GRU      | 5.17   | 0.78%  | -0.60%  | -0.60%  | -0.60%  | 6.93   | 4/16/2014 | 4.33   | 10/1/2014  |
| Timber CUT      | 23.98  | -0.08% | -1.07%  | -1.07%  | -1.07%  | 26.45  | 3/6/2014  | 21.69  | 10/16/2014 |
| Aluminum JJU    | 17.66  | -0.95% | -1.67%  | -1.67%  | -1.67%  | 22.29  | 9/2/2014  | 17.10  | 3/17/2014  |
| Copper JJC      | 33.13  | -0.45% | -2.44%  | -2.44%  | -2.44%  | 41.07  | 1/15/2014 | 33.01  | 1/9/2015   |
| Coal KOL        | 14.28  | -0.63% | -2.66%  | -2.66%  | -2.66%  | 19.75  | 8/19/2014 | 14.04  | 1/6/2015   |
| Livestock COW   | 29.41  | -1.37% | -3.26%  | -3.26%  | -3.26%  | 33.77  | 7/7/2014  | 27.34  | 1/13/2014  |
| Heating Oil UHN | 19.99  | 0.20%  | -7.37%  | -7.37%  | -7.37%  | 34.79  | 3/3/2014  | 19.57  | 1/7/2015   |
| OIL USO         | 18.28  | -1.46% | -10.22% | -10.22% | -10.22% | 39.44  | 6/20/2014 | 17.86  | 1/9/2015   |

**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    | 17.66                    | -4.99  | -11.20 |                        | -3.78  | -11.17 |         | 0.75    | 0.53     |
| Coal KOL        | 14.28                    | -19.59 | -17.02 |                        | -20.00 | -17.28 |         | 0.59    | -0.14    |
| Cocoa NIB       | 38.45                    | 7.40   | -4.92  |                        | 8.97   | -4.64  |         | 0.75    | -0.56    |
| Coffee JO       | 33.38                    | 40.02  | -3.95  |                        | 35.43  | -4.80  |         | 0.75    | 1.37     |
| Copper JJC      | 33.13                    | -18.82 | -6.12  |                        | -18.49 | -6.50  |         | 0.75    | 0.16     |
| Corn CORN       | 26.65                    | -14.47 |        |                        | -12.85 |        |         | 2.75    | -0.18    |
| Cotton BAL      | 41.34                    | -20.64 | 3.04   |                        | -20.88 | 3.07   |         | 0.75    | -0.24    |
| Gold GLD        | 117.26                   | -2.49  | 1.20   | 10.82                  | -0.85  | 1.12   | 10.79   | 0.40    | 0.25     |
| Grains GRU      | 5.17                     | -8.98  | -1.08  |                        |        |        |         | 0.75    |          |
| Grains JIG      | 38.56                    | -10.02 | -0.10  |                        | -9.62  | -1.32  |         | 0.75    | -0.22    |
| Heating Oil UHN | 19.99                    | -37.20 | -6.31  |                        | -36.99 | -6.85  |         | 0.91    | 0.01     |
| Livestock COW   | 29.41                    | 6.87   | 0.80   |                        | 8.84   | 0.98   |         | 0.75    | -0.45    |
| Natural Gas UNG | 14.99                    | -24.33 | -28.59 |                        | -27.81 | -29.15 |         | 0.60    | 0.53     |
| OIL USO         | 18.28                    | -44.92 | -14.33 |                        | -44.16 | -14.68 |         | 0.45    | -0.29    |
| Palladium PALL  | 77.83                    | 7.31   | 12.96  |                        | 6.97   | 12.23  |         | 0.60    | 0.89     |
| Platinum PPLT   | 119.30                   | -14.93 | -5.36  |                        | -13.62 | -5.46  |         | 0.60    | 0.37     |
| Silver SLV      | 15.77                    | -18.63 | -2.51  |                        | -16.58 | -2.50  |         | 0.50    | 1.42     |
| Sugar SGG       | 38.29                    | -27.02 | -13.20 |                        | -28.31 | -13.30 |         | 0.75    | 0.79     |
| Timber CUT      | 23.98                    | -3.89  | 7.51   |                        | -2.92  | 7.36   |         | 0.71    | -0.11    |
| Tin JTT         | 44.69                    | -10.18 | 1.09   |                        | -11.33 | 1.48   |         | 0.75    | 2.59     |

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