

Monday January 19, 2015

Closing prices of January 16, 2015

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Monday January 19, 2015

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Stocks dropped for the third week in a row last week as currency issues were added to the growing list of investor concerns. Of our major indexes only the Bank of New York Mellon ADR Index, up 1.63%, traded higher last week as all of our other major indexes traded lower for the third week in a row. The worst damage was to the Nasdaq 100, down 1.69%, the Nasdaq Composite, down 1.48%, and the Dow Jones Industrials, down 1.27%. The S&P 500 lost 1.24% and is down 1.94% on the year and is down 3.54% from its high. **All of our major indexes are showing losses for 2015, with the Dow Jones Transports ominously leading the downside with a loss of 4.11%.**

Four of the ten S&P sectors traded higher last week. The leader was year-to-date leader Utilities, up 2.62%, followed by Telecom Services, up 1.9%. The losers were led by Financials, down 2.68%, Information Technology, down 2.48%, and Consumer Discretionary, down 1.69%.

Six of the twenty-four S&P industry groups traded higher last week. The leader was Utilities, up 2.62%, followed by Telecom Services, up 1.90%, and year-to-date leader Real Estate, up 1.80%. The losers were led for the second week in a row by Banks, down 4.92%, followed by Technology Hardware & Equipment, down 4.64%, Automobiles & Components, down 3.74%, and Consumer Durables & Apparel, down 2.74%.

Last week we said stocks were at an inflection point. We discussed various technical and valuation factors and concluded that any selling from those levels that drove valuations back into the range they traded in from August 2011 to May 2013 would show that investors have transitioned again to extremely risk averse defensive postures. Unfortunately the bears remained in charge with the rally on Friday halting a five-day losing streak. Valuations based on the spreads between equity and bond yields did break through the range they have been in since May 2013 and into that range of August 2011 to May 2013. Investors remember much of that period as one of extreme uncertainty and lack of visibility, and we have that same problem today. In response investors have piled into bonds in spite of extremely low yields, and in equities the leaders are defensive groups like Real Estate, Pharmaceuticals, Biotech & Life Science, and Utilities.

In the short-term major indexes are clinging to support levels. The good news is Friday's rally had 90.62% of the S&P 1500 trading higher on the day, and hopefully the flood of earnings reports coming this week will be a catalyst for buyers. Possibly the ECB announcing their version of QE on Thursday will help. In addition, we are finally seeing a bounce in many commodities. Unfortunately the technical negatives for equities we highlighted last week remain mostly the same. Nasdaq 100 weekly momentum remains negative, and S&P 500 weekly momentum has also turned negative. Weekly and monthly momentum indicators on the 10-year note yield all remain negative, although daily momentum is trying to turn up, which may also help equities in the short-term. **This is important because since August the positive correlation of the 10-year yield to the S&P 500 has increased dramatically, and did so again last week.** The plunge in yields reflects fears regarding the global economy, and as we said the past two weeks we would like to see interest rates rising, not dropping. Further highlighting the lack of demand for equities is the 10-day average of S&P 1500 stocks making four-week closing price lows, which is now back over its counterpart of stocks making four-week closing highs, and the percentage of S&P 1500 stocks trading over their own 10-day moving averages, which has been below 50% since 12/30/2014.

Two weeks ago we said that looking out to 2015 we remained bullish. The parade of strategists seen in the media since late December had almost universally called for a gain this year in the S&P 500 of about 8%, which is around the long-term average. We disagreed, saying we were cautiously optimistic, but we said 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 ongoing 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 at levels where stocks are extremely attractive versus bonds but show dramatically increased risk aversion on the part of investors and possible distress in the financial system. The spreads blew through the top of the range they have traded in since May 2013 and are back in the range they traded in from August 2011 to May 2013. Unfortunately, even though Q3 earnings season was very positive aggregate projections for 2015 have been coming down for months. We need to see this trend reversed and projections 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.

Forty of the S&P 500 have reported fourth quarter earnings. 75.0% beat estimates, 17.5% were in line, 7.5% missed. In the third quarter 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.

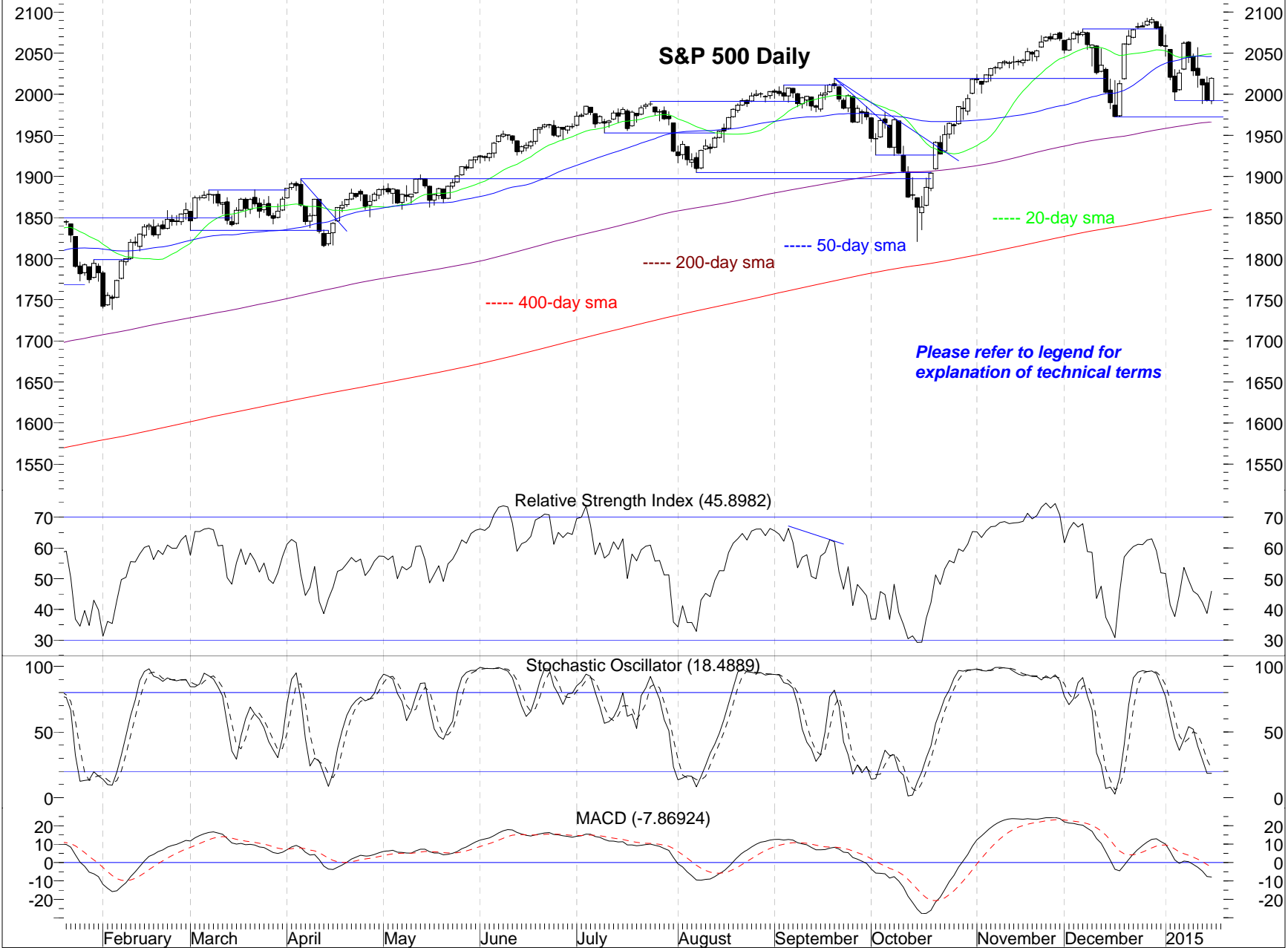
In summary, equity indexes are clinging to support levels ahead of a flood of earnings reports. We need to see aggregate estimates, which have been coming down (mostly due to energy), start rising. Investor demand has been weak due to a lack of visibility created by multiple issues. These are weakness in the global economy, the potential negatives to the U.S. economy from the crash in the energy markets (the positives are obvious), and now currency issues relating to the euro. We reiterate that investors need to be selective and alert to sector rotation.

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

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

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,992.25, 2,020.46, 1,988.12, 2,019.42, +26.75)



The S&P 500 held a support level Friday and printed a bullish engulfing candle to break a five-day losing streak. The 20 and 50-day sma will be difficult resistance to break through.

Daily momentum is mostly negative.

1/17/2015

S&P 500 INDEX (2,046.13, 2,056.93, 1,988.12, 2,019.42, -25.39)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

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

Relative Strength Index (52.3937)

Stochastic Oscillator (56.4096)

MACD (29.7643)

This was the third down week in a row for the S&P 500 as it again pierced its 20-week sma but managed to close above it.

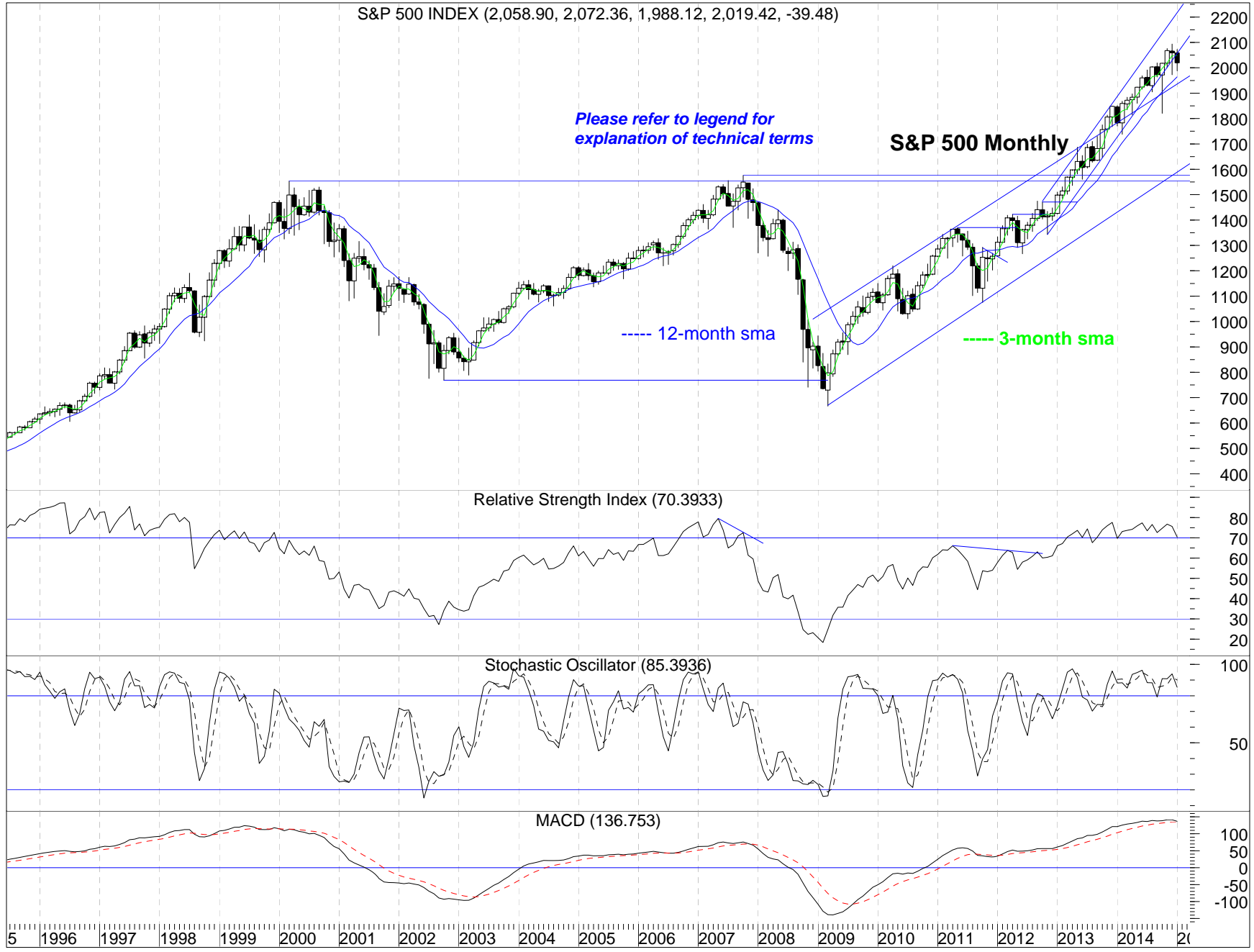
Weekly momentum has turned all negative.

A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 2014 M A M J J A S O N D 2015

1/17/2015

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S&P 500 INDEX (2,058.90, 2,072.36, 1,988.12, 2,019.42, -39.48)



The S&P 500 remains under the lower boundary of the ascending price channel it has been in since mid-2012. It is under its 3-month sma but still above its 12-month, which is at 1964.15.

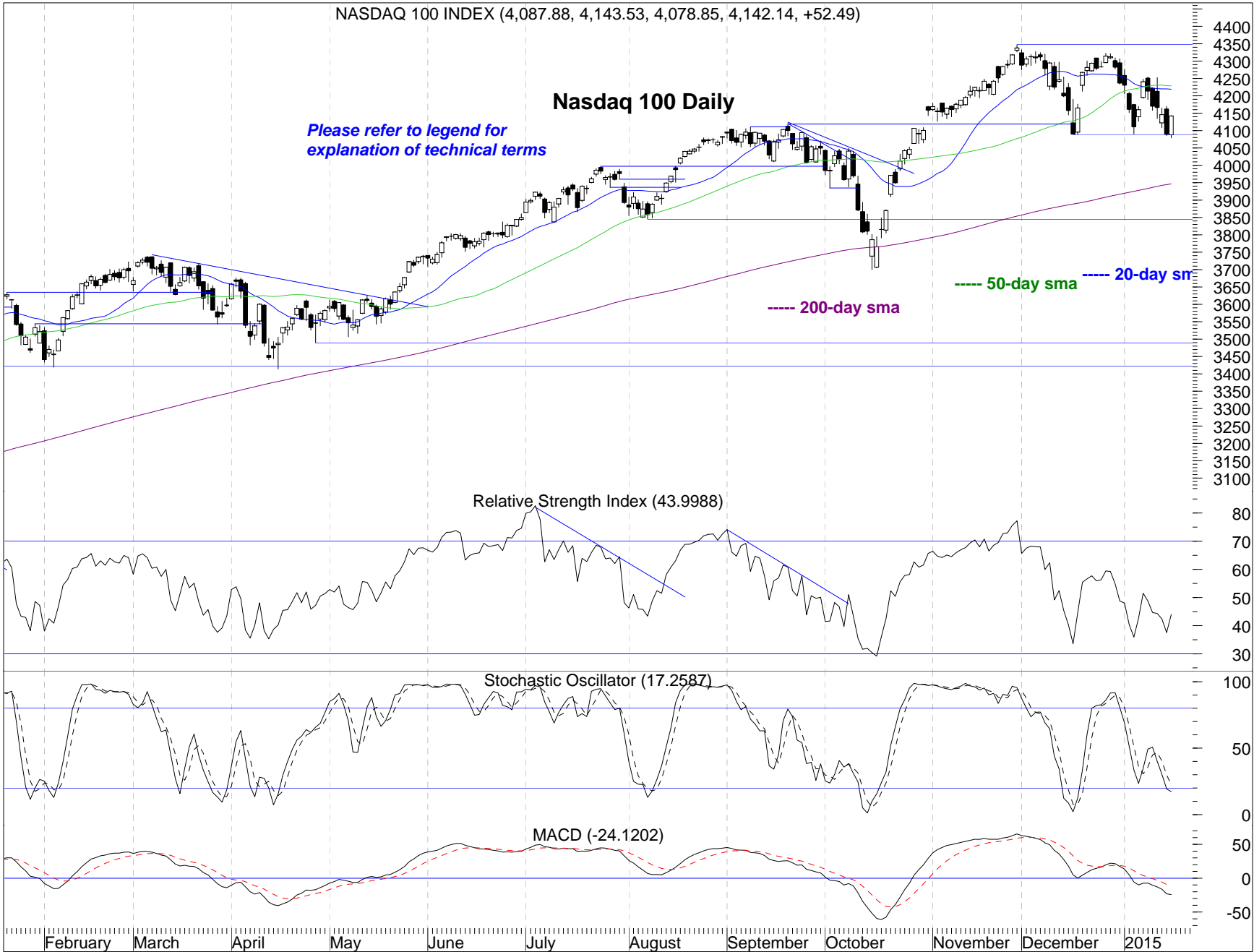
Monthly momentum is starting to roll over from overbought levels and is close to being all negative.

1/17/2015

NASDAQ 100 INDEX (4,087.88, 4,143.53, 4,078.85, 4,142.14, +52.49)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms



The Nasdaq 100 is testing support around the December low for the second time.

Daily momentum is mostly negative.

1/17/2015

NASDAQ 100 INDEX (4,221.52, 4,252.70, 4,078.85, 4,142.14, -71.14)

Nasdaq 100 Weekly

Please refer to legend for explanation of technical terms

----- 80-week sma

----- 40-week sma

----- 20-week sma

Relative Strength Index (53.3780)

Stochastic Oscillator (45.6153)

MACD (94.8715)

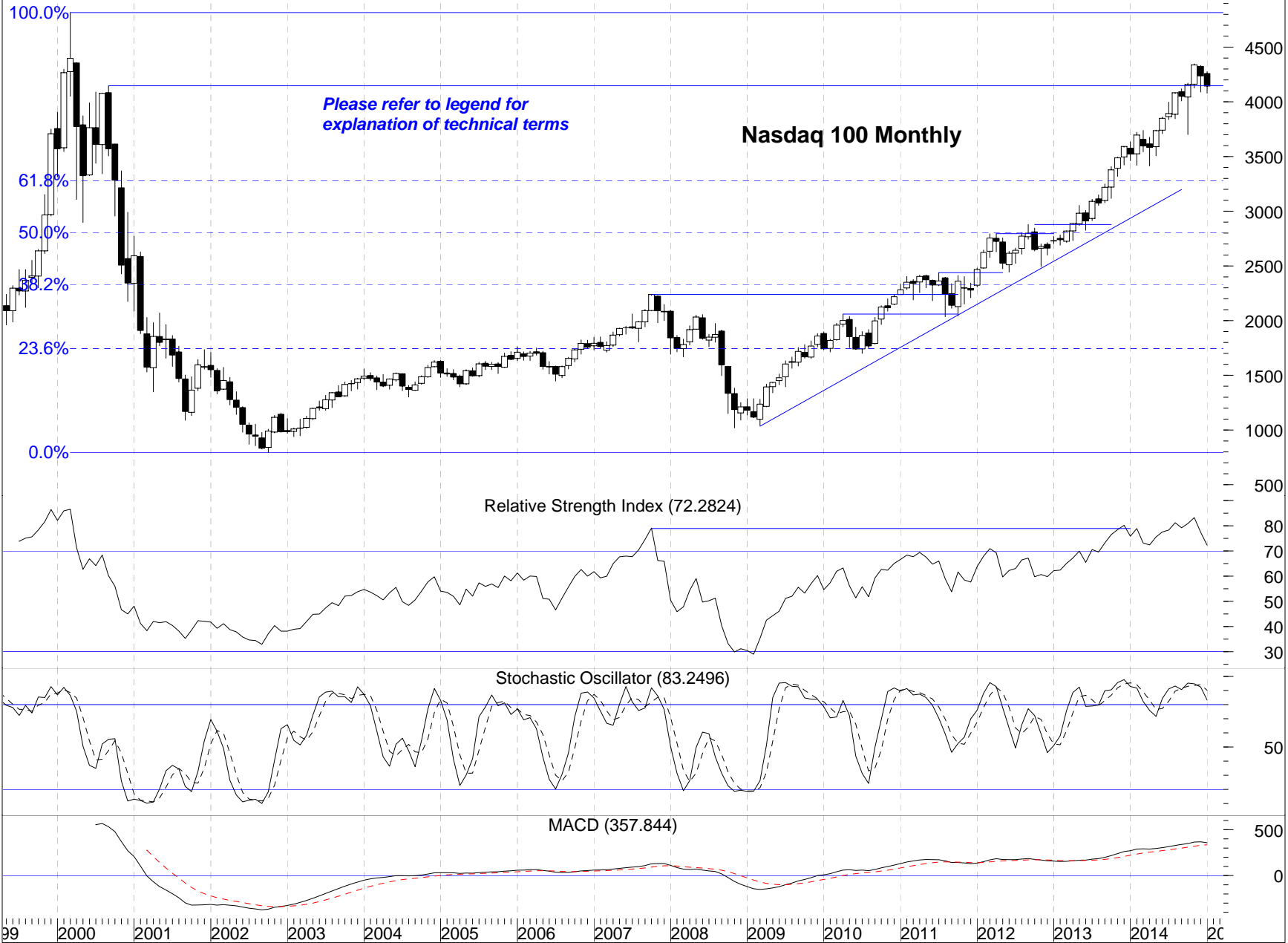
This was the third down week in a row for the Nasdaq 100 as it tries to hang on to the level of its October breakout and the 20-week sma.

Weekly momentum is decidedly negative.

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

1/17/2015

NASDAQ 100 INDEX (4,258.60, 4,276.71, 4,078.85, 4,142.14, -94.14)



Please refer to legend for explanation of technical terms

Nasdaq 100 Monthly

The Nasdaq 100 is threatening to have back-to-back down months for the first time since April.

Monthly momentum is mostly negative.

1/17/2015

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S&P COMP 1500 (460.330, 466.940, 459.540, 466.760, +6.28000)

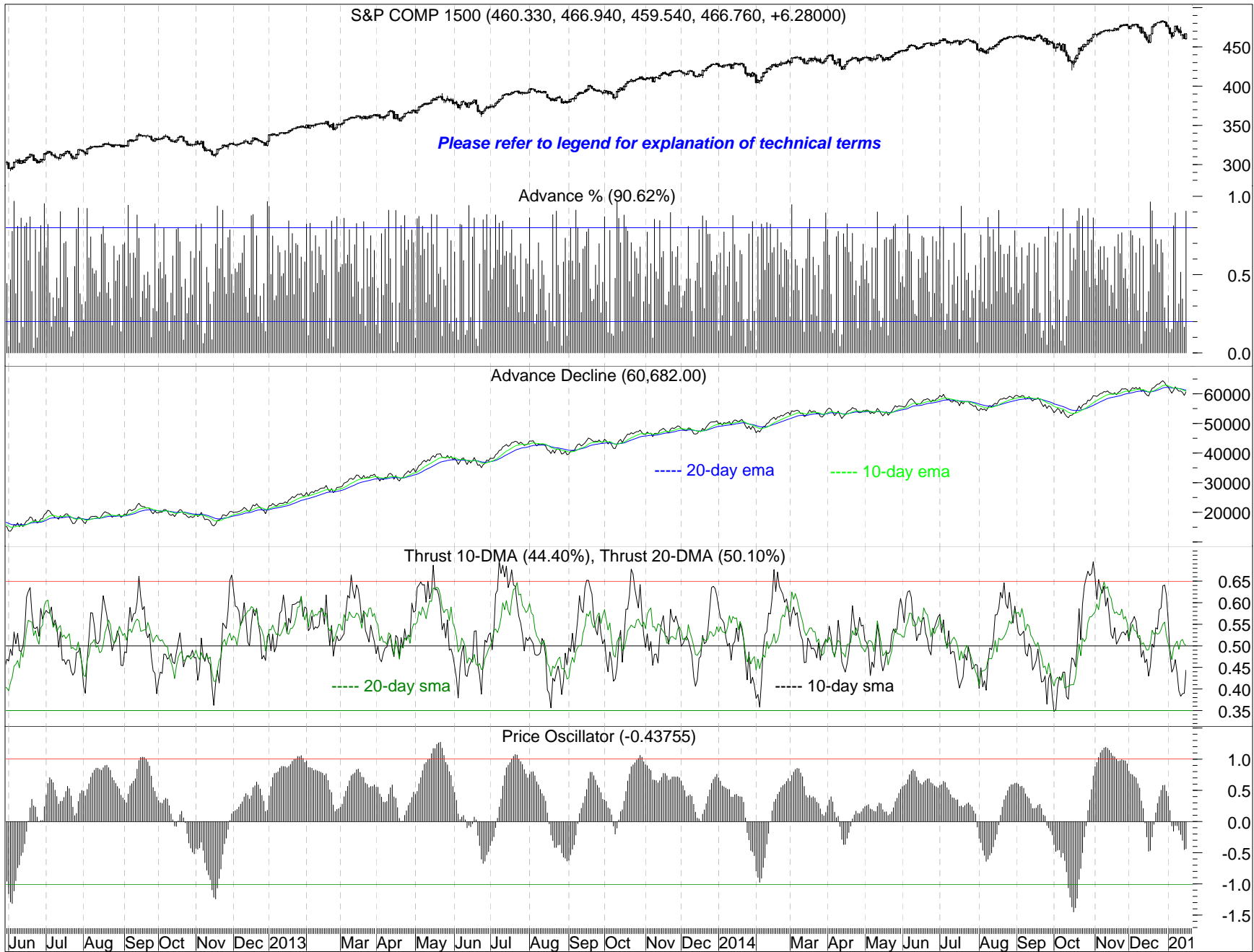
Please refer to legend for explanation of technical terms

Advance % (90.62%)

Advance Decline (60,682.00)

Thrust 10-DMA (44.40%), Thrust 20-DMA (50.10%)

Price Oscillator (-0.43755)



90.62% of the S&P 1500 traded higher Friday. The 5-day average of advancers is 44.9%.

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

The 10-day average of advancing stocks is negative at 44.4% while the 20-day average is neutral at 50.1%.

Our price oscillator, a good indicator of trends, remains in negative territory but is around the level where stocks bottomed in December.

1/17/2015

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (460.330, 466.940, 459.540, 466.760, +6.28000)

Please refer to legend for explanation of technical terms

% Over 10-Sma (48.00%)

Kaufman Options Indicator (1.112)

4-Week Closing Highs (207), 4-Week Closing Lows (77)

10-SMA 4-Week Closing Highs (136.10), 10-SMA 4-Week Closing Lows (226.90)

13-Week Closing Highs (177), 13-Week Closing Lows (34)

10-sma 13-Week Highs (109.50), 10-sma 13-Week Lows (80.70)

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

1/17/2015

The percent over 10-sma is neutral at 48.0%. It hasn't been above 50% since 12/30/2014.

Our proprietary options indicator is showing optimism on the part of options buyers. We prefer to see pessimism.

4-week closing price highs swamped the number of lows Friday, but the 10-day average of closing lows is above the average of highs.

The 10-day average of closing price highs is still above the average of lows, but not by much.

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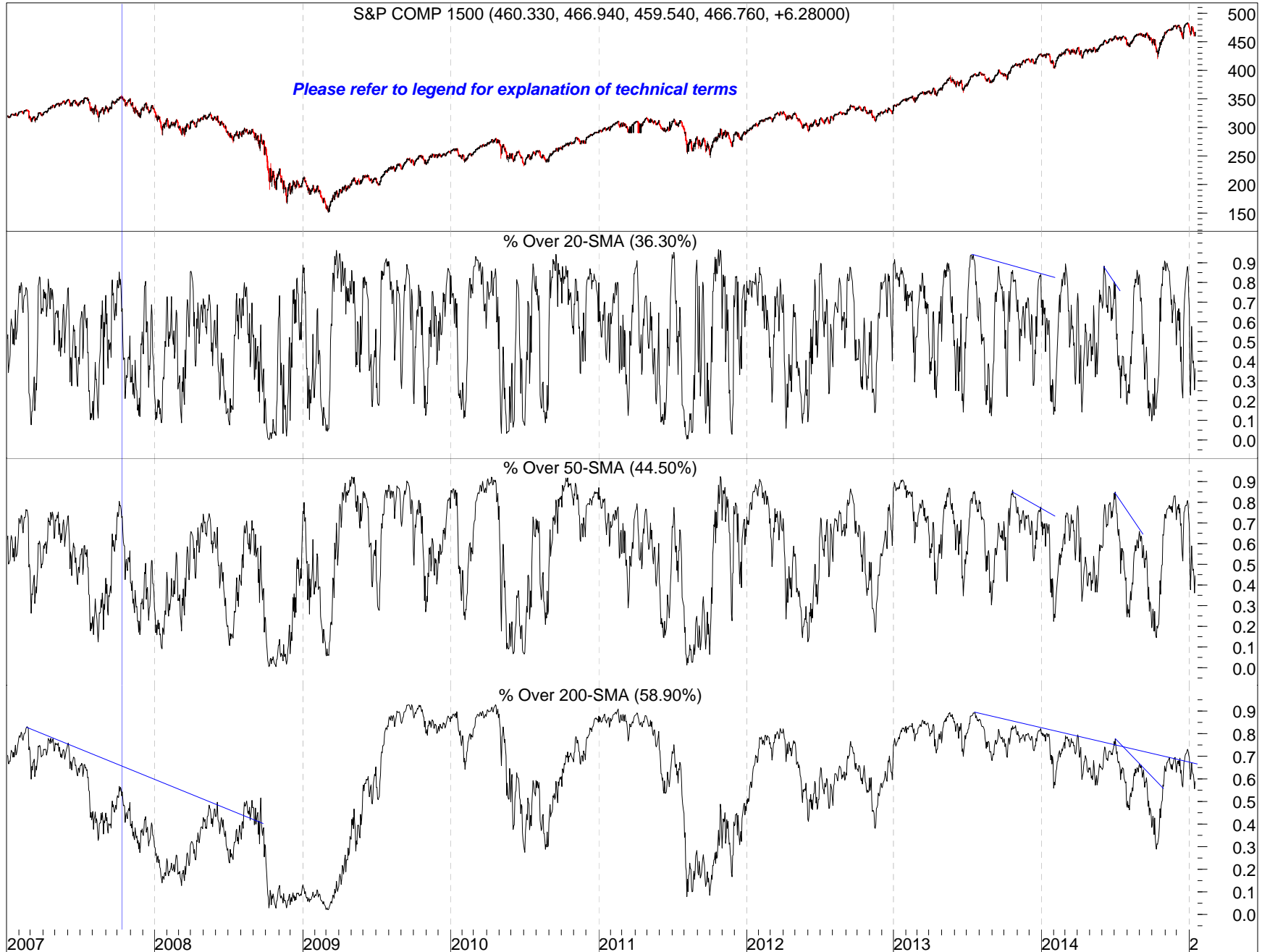
S&P COMP 1500 (460.330, 466.940, 459.540, 466.760, +6.28000)

Please refer to legend for explanation of technical terms

% Over 20-SMA (36.30%)

% Over 50-SMA (44.50%)

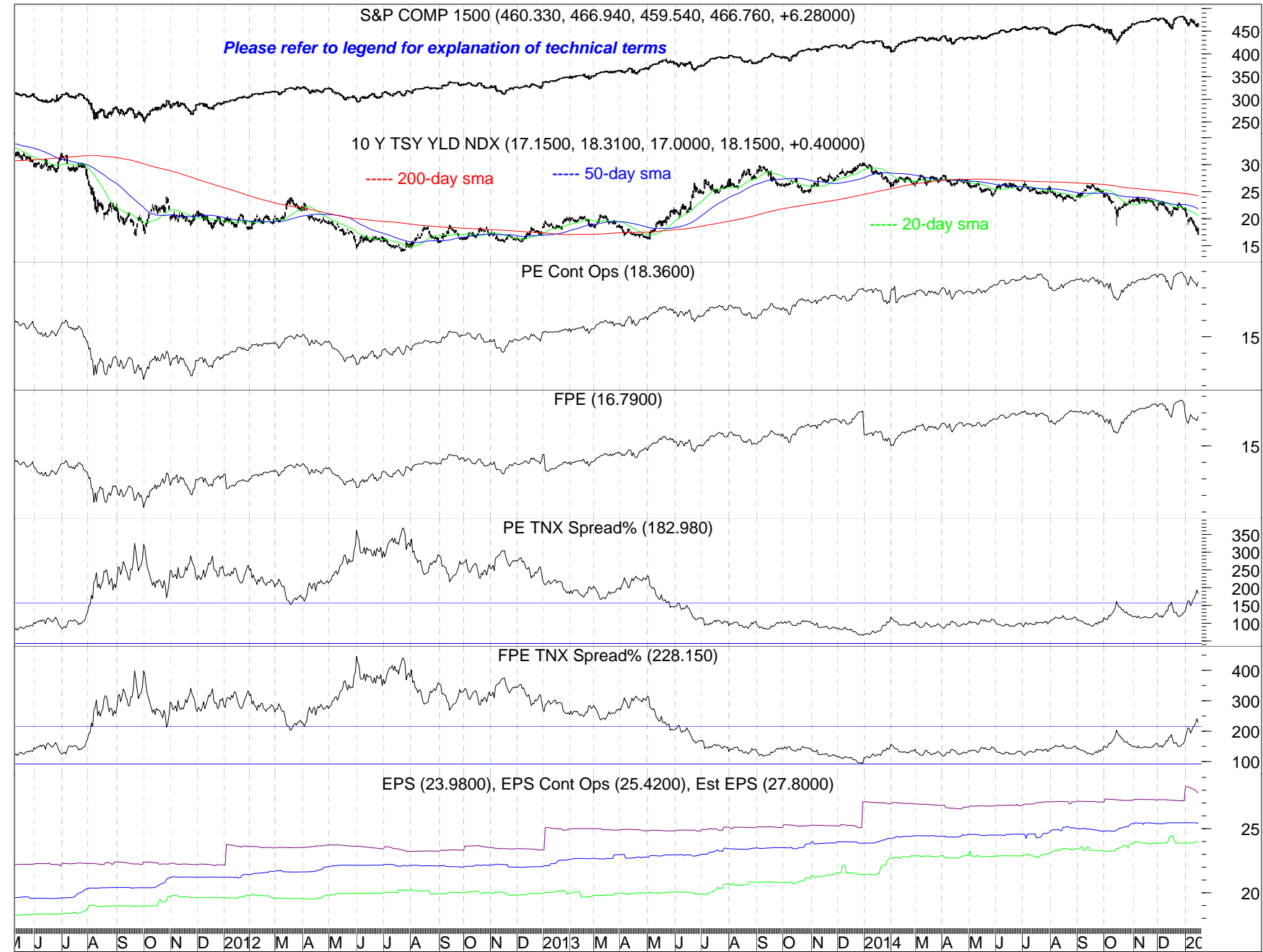
% Over 200-SMA (58.90%)



These breadth numbers all deteriorated again last week. They are still well above their 2014 lows, but they need to pick up now that we are in earnings season. With the S&P 1500 just 3.49% below its recent high to have only 44.5% of its components over their own 50-day sma and only 58.9% over their 200-day sma is disconcerting. At the very least it highlights the need for investors to be selective.

1/17/2015

The Kaufman Report - Wayne S. Kaufman, CMT



P/E ratios have moved down since hitting multi-year highs in December.

Spreads between equity and bond yields have moved back into the range they were in from August 1011 to May 2013. These are levels where stocks are extremely attractive versus bonds, but they show risk aversion on the part of investors and possible distress in the financial system.

Aggregate earnings and projections need to start moving higher during this earnings season.

10 Y TSY YLD NDX (17.15, 18.31, 17.00, 18.15, +0.40)

Please refer to legend for explanation of technical terms

10-Year Note Yield Daily

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

After gapping down at the open Friday the 10-year note yield rallied and printed a bullish engulfing candle on its daily chart.

Relative Strength Index (28.8189)

Stochastic Oscillator (12.0180)

MACD (-1.00194)

Daily momentum is starting to turn up from oversold levels.

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

1/17/2015

10 Y TSY YLD NDX (19.64, 19.66, 17.00, 18.15, -1.56)

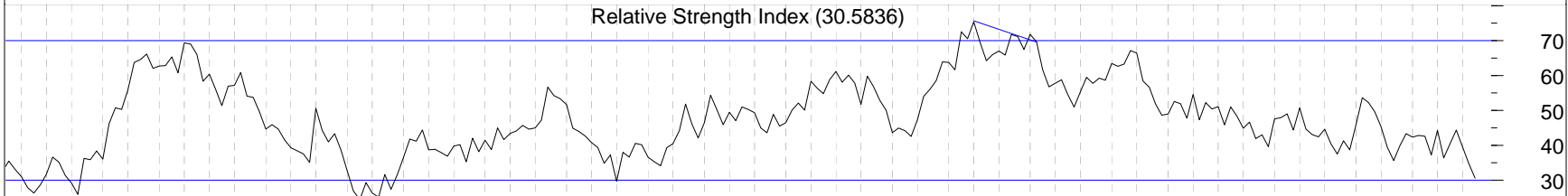
Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly

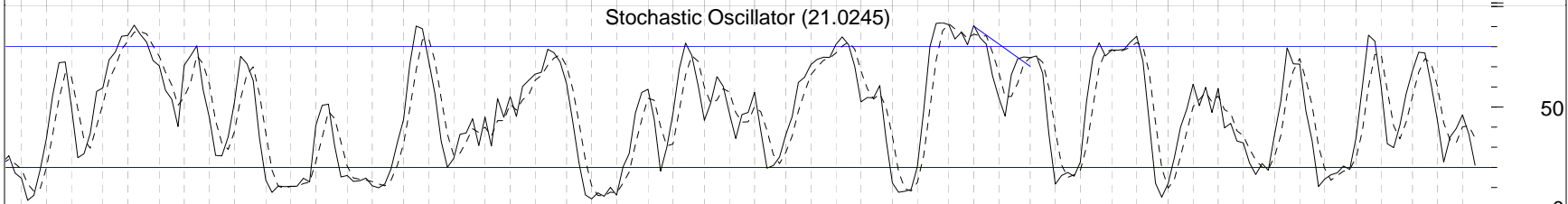


The 10-year note printed its lowest weekly close since 5/3/2013.

Relative Strength Index (30.5836)

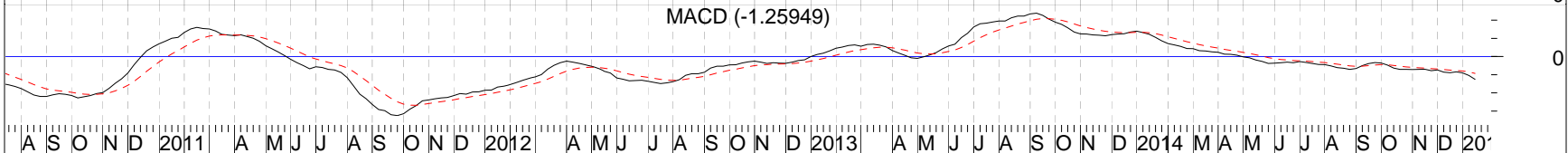


Stochastic Oscillator (21.0245)



Weekly momentum remains negative.

MACD (-1.25949)



A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 2014 M A M J J A S O N D 2015

1/17/2015

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10 Y TSY YLD NDX (21.97, 22.13, 17.00, 18.15, -3.55)

Please refer to legend for explanation of technical terms

10-Year Note Yield Monthly

-----12-Month sma

-----3-Month sma

The 10-year note yield is down 16.36% month-to-date, which if the month ended now would be the worst drop since May 2012.

Relative Strength Index (37.2049)

Stochastic Oscillator (29.2520)

MACD (-0.43062)

Monthly momentum remains negative.

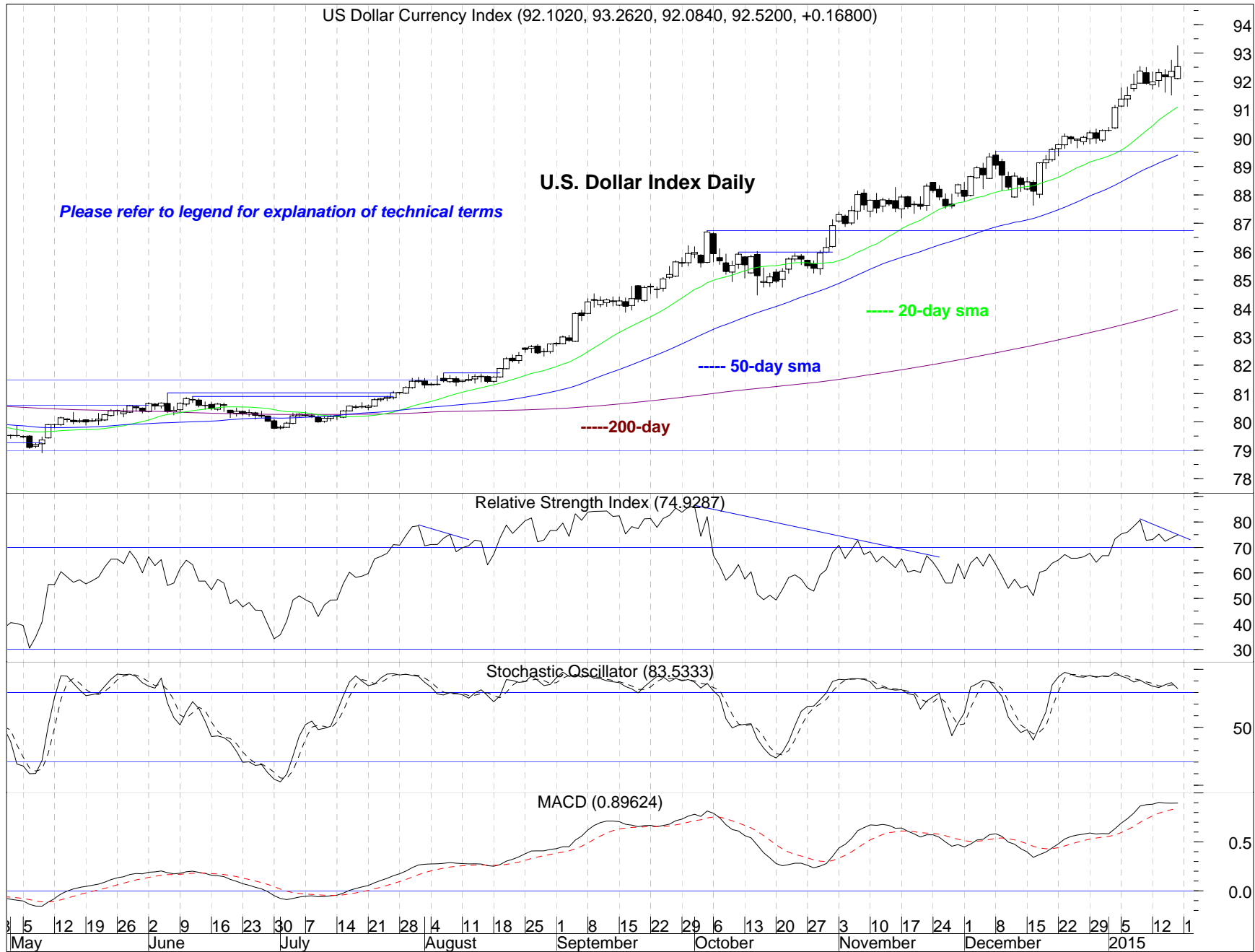
2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/17/2015

US Dollar Currency Index (92.1020, 93.2620, 92.0840, 92.5200, +0.16800)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms



The U.S. Dollar Index made another high Friday but sellers came in, causing a bearish shooting star candle to be printed on the daily chart.

Daily momentum is mostly positive but the stochastic is turning negative and the RSI has a small negative divergence.

1/17/2015

US Dollar Currency Index (91.8780, 93.2620, 91.5140, 92.5200, +0.58500)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Weekly

----- 40-week sma

----- 10-week sma

Relative Strength Index (82.6990)

Stochastic Oscillator (89.9424)

MACD (2.30213)

The fifth up week in a row for the U.S. Dollar Index.

Weekly momentum is still almost all positive.

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

1/17/2015

US Dollar Currency Index (90.2750, 93.2620, 90.2410, 92.5200, +2.25100)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

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

The U.S. Dollar Index hit its highest level since November 2003 before pulling back to the high of 2005.

Relative Strength Index (76.1838)

Monthly momentum is still positive.

Stochastic Oscillator (96.8938)

MACD (2.22445)



1/17/2015

UNITED STATES OIL ETF (17.7400, 18.4600, 17.7200, 18.3300, +0.8800)

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

After hitting new multi-year lows last week the oil ETF rebounded a bit. Lots of resistance not too far above.

Relative Strength Index (35.5875)

Stochastic Oscillator (22.7459)

MACD (-1.61236)

Daily momentum is positive.

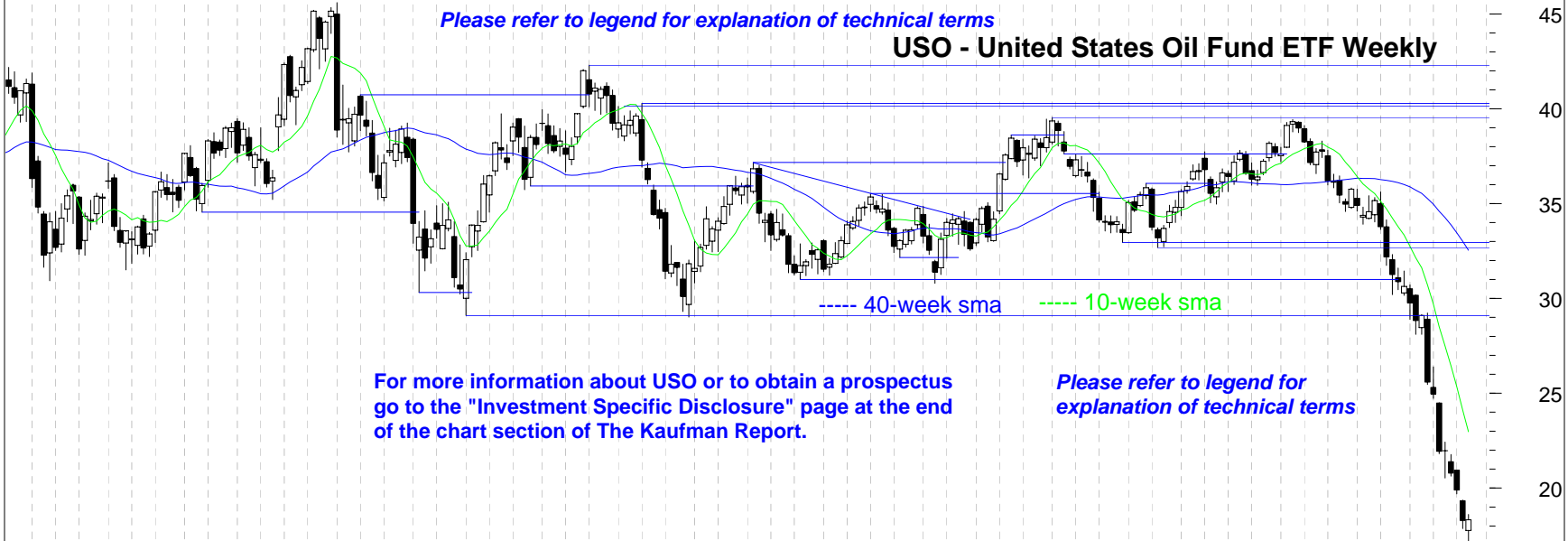
rch April May June July August September October November December 2015

1/17/2015

UNITED STATES OIL ETF (17.7600, 18.6100, 17.1000, 18.3300, +0.0500)

Please refer to legend for explanation of technical terms

USO - United States Oil Fund ETF Weekly

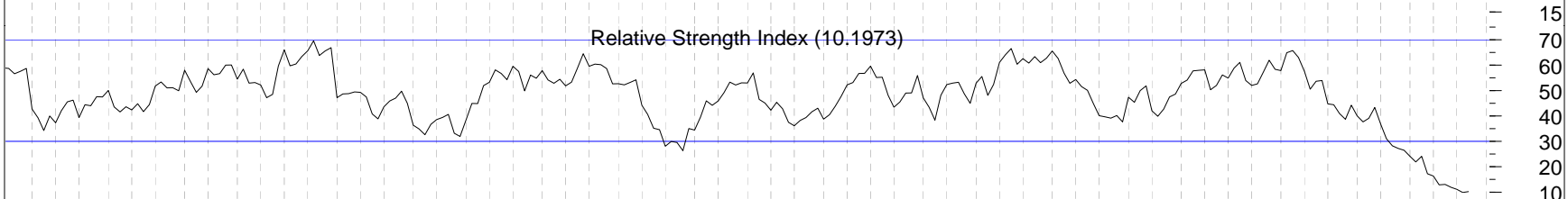


For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

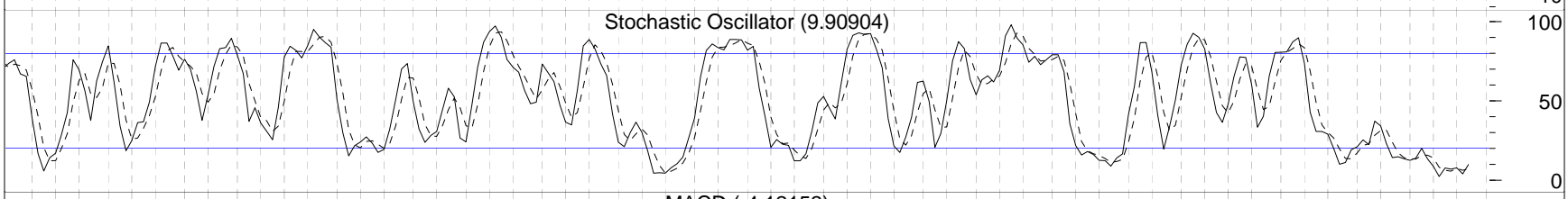
Please refer to legend for explanation of technical terms

After making multi-year lows the oil ETF actually scratched out a small gain for the week.

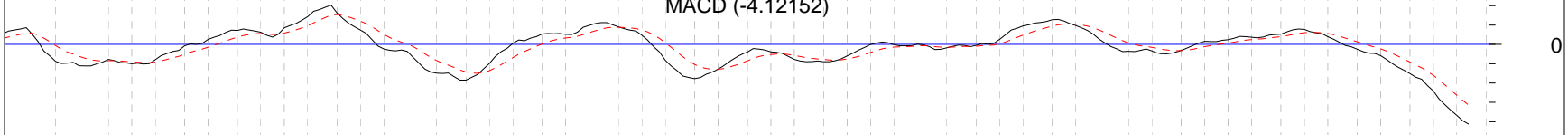
Relative Strength Index (10.1973)



Stochastic Oscillator (9.90904)



MACD (-4.12152)



Weekly momentum is giving a hint of turning up from oversold levels.

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 M A M J J A S O N D 2015

1/17/2015

UNITED STATES OIL ETF (19.9700, 20.3500, 17.1000, 18.3300, -2.0300)

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

Relative Strength Index (24.4631)

Stochastic Oscillator (3.81341)

MACD (-2.85447)

The oil ETF is having its seventh down month in a row so far in January.

Monthly momentum is oversold, but the stochastic is trying to put in a bottom.

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

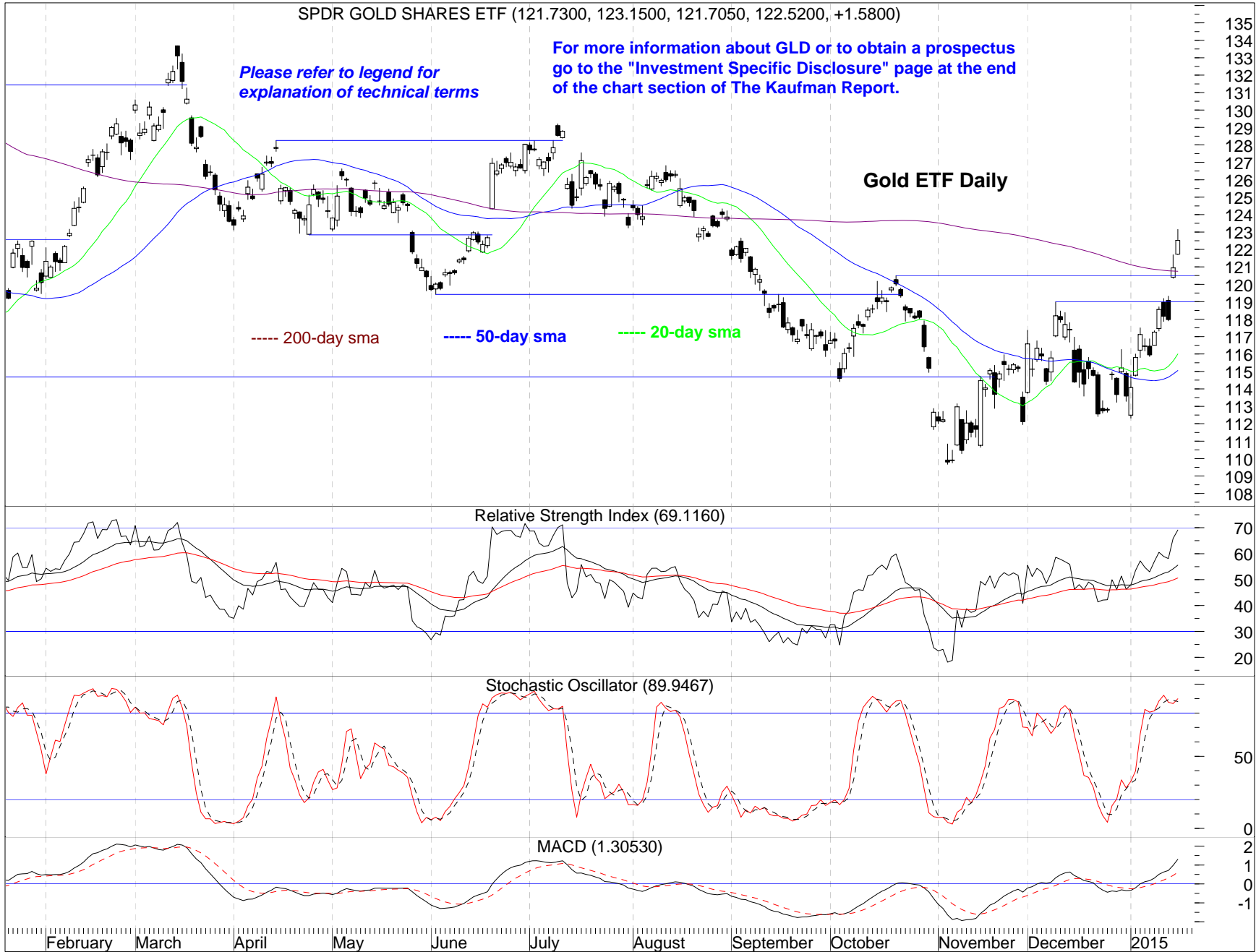
1/17/2015

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (121.7300, 123.1500, 121.7050, 122.5200, +1.5800)

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



The gold ETF bullishly gapped above a resistance zone and its 200-day sma last week. It also took out the December and October resistance.

Daily momentum remains positive.

1/17/2015

SPDR GOLD SHARES ETF (117.4600, 123.1500, 117.3200, 122.5200, +5.2600)

Gold ETF Weekly



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

---- 10-week sma

---- 40-week sma

Please refer to legend for explanation of technical terms

Gold was up 4.74% last week, its second strong week in a row, and its best weekly showing since 8/16/2013.

Weekly momentum is positive.

1/17/2015

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (112.4900, 123.1500, 112.3200, 122.5200, +8.9400)

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 has broken through multiple resistance levels and is above its 3 and 12-month sma. In early November when gold broke important long-term support we mentioned the possibility it was a bear trap. At this point that appears to have been the case.

Relative Strength Index (46.1409)

Monthly momentum is all positive.

Stochastic Oscillator (26.6445)

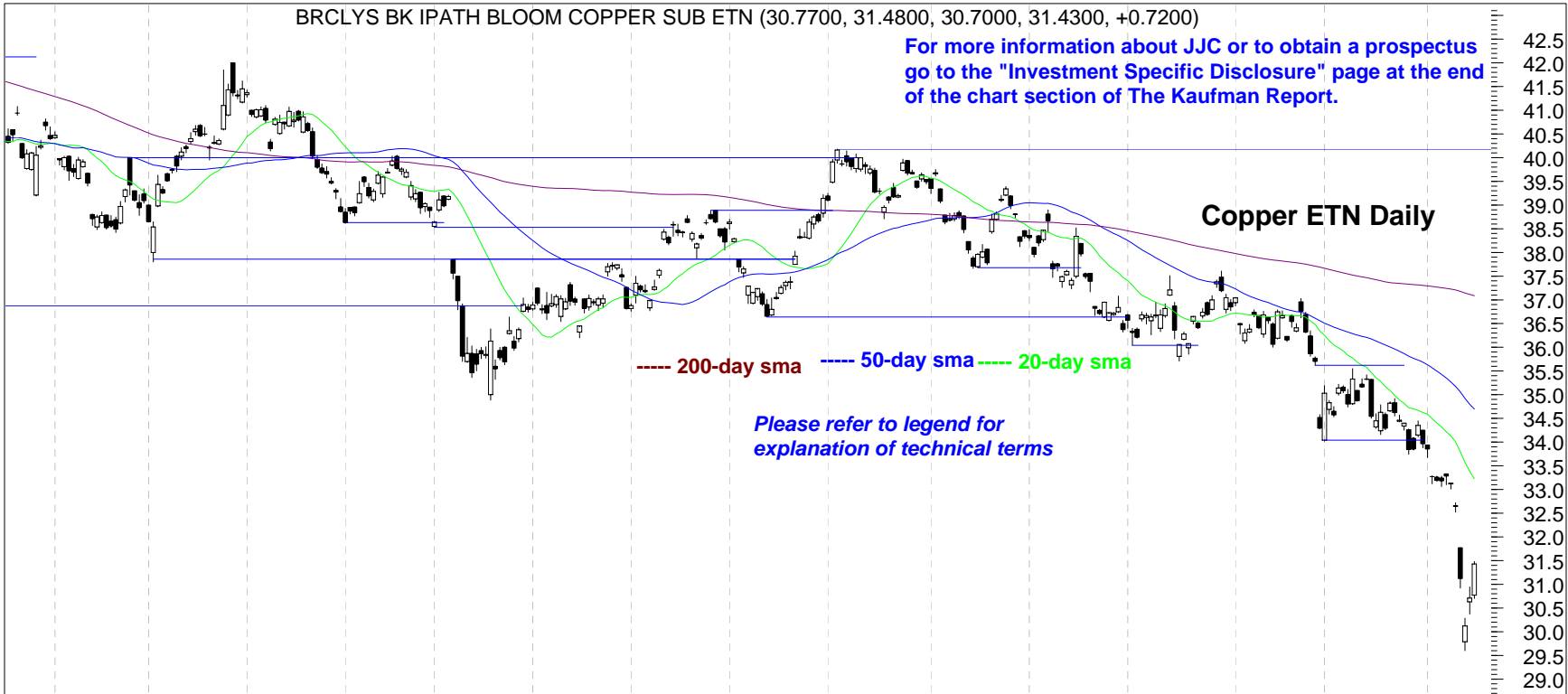
MACD (-6.50014)

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

1/17/2015

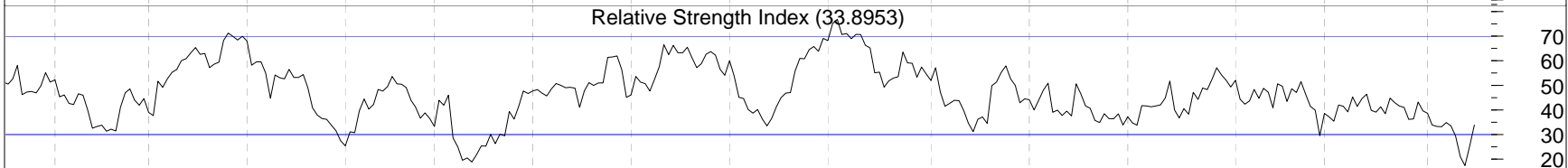
BRCLYS BK IPATH BLOOM COPPER SUB ETN (30.7700, 31.4800, 30.7000, 31.4300, +0.7200)

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.



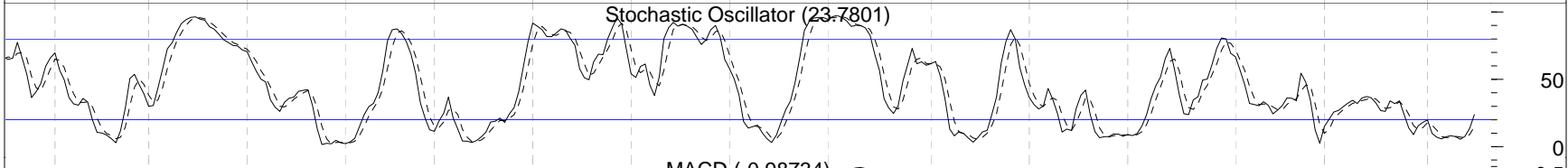
The copper ETN, representing the metal with a Ph.D. in economics, finally had some kind of bounce after a brutal waterfall decline.

Relative Strength Index (33.8953)

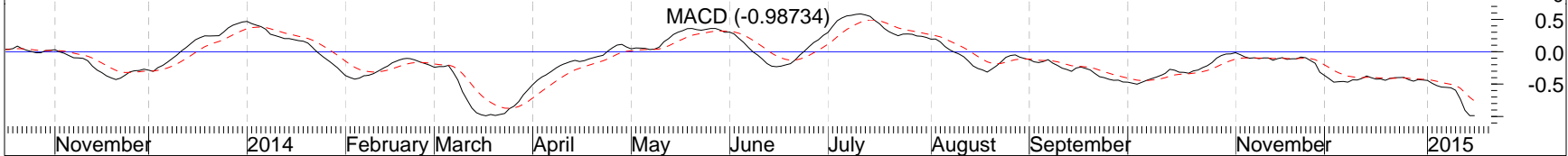


Daily momentum is trying to turn positive.

Stochastic Oscillator (23.7801)



MACD (-0.98734)

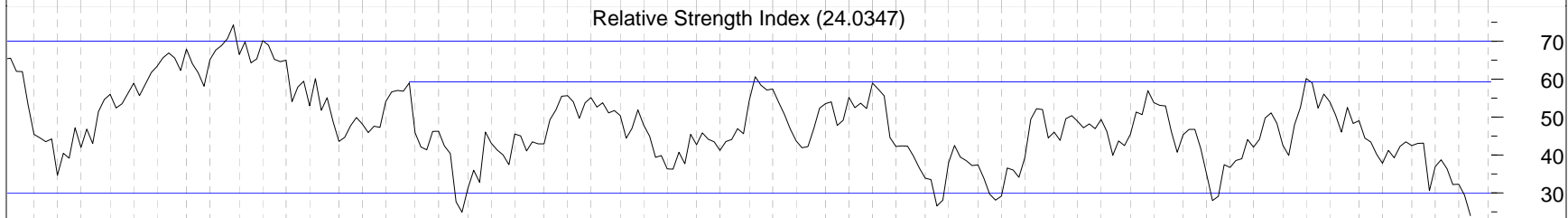


1/17/2015

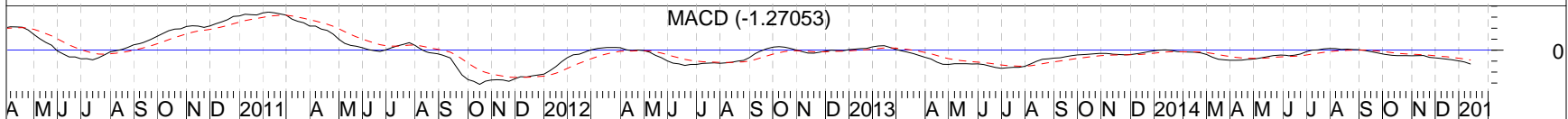
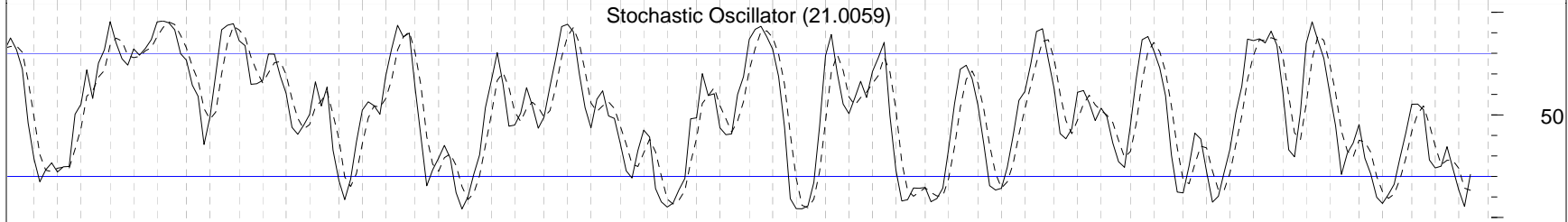
BRCLYS BK IPATH BLOOM COPPER SUB ETN (32.66, 32.72, 29.60, 31.43, -1.70)



Another multi-year low for the copper ETN but the end of the week rebound caused a hammer candle to be printed on its weekly chart. Hammers are bottoming candles.



Weekly momentum is still negative but oversold.



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 M A M J J A S O N D 2015

1/17/2015

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
Bank of New York Mellon ADR	139.04	1.33%	1.63%	-0.26%	-0.26%	-0.26%	159.35	7/3/2014	133.38	1/6/2015
NYSE Composite	10660.32	1.39%	-0.48%	-1.65%	-1.65%	-1.65%	11108.39	9/4/2014	9732.47	2/3/2014
S&P Midcap 400	1430.89	1.42%	-0.72%	-1.48%	-1.48%	-1.48%	1478.22	12/29/2014	1264.57	2/5/2014
Russell 2000	1176.66	1.90%	-0.76%	-2.33%	-2.33%	-2.33%	1221.44	12/31/2014	1040.47	10/15/2014
Dow Jones Transportation	8764.12	1.25%	-1.06%	-4.11%	-4.11%	-4.11%	9310.22	11/28/2014	7009.98	2/5/2014
S&P 1500	466.76	1.36%	-1.17%	-1.90%	-1.90%	-1.90%	483.64	12/29/2014	403.27	2/5/2014
S&P 500	2019.42	1.34%	-1.24%	-1.92%	-1.92%	-1.92%	2093.55	12/29/2014	1737.92	2/5/2014
Dow Jones Industrials	17511.57	1.10%	-1.27%	-1.75%	-1.75%	-1.75%	18103.45	12/26/2014	15340.69	2/5/2014
Nasdaq Composite	4634.38	1.39%	-1.48%	-2.15%	-2.15%	-2.15%	4814.95	12/26/2014	3946.03	4/15/2014
Nasdaq 100	4142.14	1.28%	-1.69%	-2.22%	-2.22%	-2.22%	4347.09	11/28/2014	3414.11	4/15/2014

S&P Sector	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	247.40	0.89%	2.62%	3.02%	3.02%	3.02%	250.94	12/29/2014	193.12	1/27/2014
Telecom Services	154.48	1.65%	1.90%	1.27%	1.27%	1.27%	172.45	7/29/2014	143.28	2/3/2014
Consumer Staples	507.61	0.78%	0.31%	1.61%	1.61%	1.61%	511.34	12/24/2014	409.40	2/3/2014
Health Care	814.62	1.92%	0.17%	2.86%	2.86%	2.86%	824.71	1/13/2015	632.48	2/5/2014
Materials	300.55	1.65%	-1.16%	-1.55%	-1.55%	-1.55%	320.96	9/22/2014	270.00	2/5/2014
Industrials	469.58	0.68%	-1.32%	-3.47%	-3.47%	-3.47%	495.21	12/26/2014	418.01	2/5/2014
Energy	559.36	3.19%	-1.51%	-4.64%	-4.64%	-4.64%	738.72	6/23/2014	533.62	1/14/2015
Consumer Discretionary	552.84	1.31%	-1.69%	-3.48%	-3.48%	-3.48%	578.97	12/31/2014	483.96	2/3/2014
Information Technology	672.52	0.91%	-2.48%	-2.81%	-2.81%	-2.81%	710.35	12/26/2014	555.96	2/5/2014
Financials	316.65	1.20%	-2.68%	-5.00%	-5.00%	-5.00%	339.18	12/29/2014	276.34	2/3/2014

S&P Industry Group	Price	Daily	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	247.40	0.89%	2.62%	3.02%	3.02%	3.02%	250.94	12/29/2014	193.12	1/27/2014
Telecom Services	154.48	1.65%	1.90%	1.27%	1.27%	1.27%	172.45	7/29/2014	143.28	2/3/2014
Real Estate	200.67	0.74%	1.80%	6.80%	6.80%	6.80%	200.92	1/16/2015	149.14	1/27/2014
Household & Personal Products	559.43	1.40%	0.97%	0.14%	0.14%	0.14%	574.38	12/24/2014	474.79	2/4/2014
Food, Beverage & Tobacco	575.29	0.67%	0.63%	2.45%	2.45%	2.45%	585.94	11/28/2014	467.35	2/3/2014
Pharmaceuticals, Biotech & Life Sci	788.54	2.25%	0.40%	3.26%	3.26%	3.26%	805.15	12/8/2014	617.97	4/14/2014
Media	464.27	1.23%	-0.24%	-2.93%	-2.93%	-2.93%	486.81	12/29/2014	400.47	2/3/2014
Health Care Equip & Services	737.15	1.24%	-0.29%	2.04%	2.04%	2.04%	746.31	1/8/2015	558.30	2/5/2014
Commercial & Professional Service	213.14	0.64%	-0.58%	-1.00%	-1.00%	-1.00%	218.65	12/26/2014	178.00	2/3/2014
Transports	597.36	1.33%	-0.68%	-3.98%	-3.98%	-3.98%	629.86	12/31/2014	454.81	2/5/2014
Food & Staples Retailing	388.77	0.51%	-0.89%	1.09%	1.09%	1.09%	397.22	1/13/2015	294.41	2/3/2014
Software & Services	895.60	1.56%	-1.07%	-2.23%	-2.23%	-2.23%	941.79	12/23/2014	798.01	1/27/2014
Materials	300.55	1.65%	-1.16%	-1.55%	-1.55%	-1.55%	320.96	9/22/2014	270.00	2/5/2014
Consumer Services	704.05	0.71%	-1.17%	-1.55%	-1.55%	-1.55%	730.06	12/5/2014	636.89	10/15/2014
Energy	559.36	3.19%	-1.51%	-4.64%	-4.64%	-4.64%	738.72	6/23/2014	533.62	1/14/2015
Capital Goods	486.54	0.49%	-1.57%	-3.53%	-3.53%	-3.53%	518.39	6/9/2014	443.01	10/15/2014
Insurance	291.87	1.72%	-2.15%	-4.94%	-4.94%	-4.94%	312.92	12/29/2014	258.33	2/3/2014
Retailing	989.63	1.83%	-2.22%	-4.17%	-4.17%	-4.17%	1043.60	12/31/2014	831.70	5/7/2014
Semiconductors & Equipment	547.27	1.03%	-2.35%	-2.37%	-2.37%	-2.37%	581.22	12/8/2014	395.17	2/5/2014
Diversified Financials	491.01	0.80%	-2.65%	-4.94%	-4.94%	-4.94%	525.97	12/23/2014	415.39	2/3/2014
Consumer Durables & Apparel	295.42	1.08%	-2.74%	-3.80%	-3.80%	-3.80%	312.61	11/28/2014	256.09	2/3/2014
Automobiles & Components	128.70	0.74%	-3.74%	-5.05%	-5.05%	-5.05%	146.81	7/14/2014	112.55	10/15/2014
Technology Hardware & Equipmen	716.84	-0.10%	-4.64%	-3.84%	-3.84%	-3.84%	773.05	11/28/2014	546.32	2/3/2014
Banks	213.77	1.53%	-4.92%	-9.78%	-9.78%	-9.78%	241.00	12/29/2014	203.00	2/4/2014

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

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Silver SLV	16.95	4.95%	7.48%	12.55%	12.55%	12.55%	21.30	2/24/2014	14.64	11/5/2014
Natural Gas UNG	15.69	-2.67%	4.67%	6.23%	6.23%	6.23%	27.89	2/24/2014	14.09	1/12/2015
Gold GLD	122.52	1.31%	4.49%	7.87%	7.87%	7.87%	133.69	3/14/2014	109.67	11/5/2014
Platinum PPLT	122.80	0.70%	2.93%	4.91%	4.91%	4.91%	147.68	7/2/2014	114.16	12/22/2014
Sugar SGG	39.10	-0.08%	2.12%	5.59%	5.59%	5.59%	61.48	3/5/2014	35.93	1/2/2015
Aluminum JJU	17.91	2.34%	1.42%	-0.28%	-0.28%	-0.28%	22.29	9/2/2014	16.93	1/14/2015
OIL USO	18.33	5.04%	0.27%	-9.97%	-9.97%	-9.97%	39.44	6/20/2014	17.10	1/13/2015
Timber CUT	23.92	0.89%	-0.25%	-1.32%	-1.32%	-1.32%	26.45	3/6/2014	21.69	10/16/2014
Cocoa NIB	38.33	-1.28%	-0.31%	0.92%	0.92%	0.92%	44.61	9/25/2014	35.20	1/22/2014
Cotton BAL	40.47	-0.03%	-2.11%	-1.73%	-1.73%	-1.73%	60.44	3/26/2014	39.90	11/24/2014
Heating Oil UHN	19.47	1.83%	-2.60%	-9.78%	-9.78%	-9.78%	34.79	3/3/2014	18.61	1/13/2015
Tin JJT	43.49	0.00%	-2.69%	2.35%	2.35%	2.35%	55.91	4/8/2014	39.07	1/13/2015
Corn CORN	25.87	1.41%	-2.93%	-2.89%	-2.89%	-2.89%	35.79	4/9/2014	22.62	10/1/2014
Livestock COW	28.38	-0.53%	-3.50%	-6.64%	-6.64%	-6.64%	33.77	7/7/2014	27.94	1/21/2014
Coal KOL	13.77	0.22%	-3.57%	-6.13%	-6.13%	-6.13%	19.75	8/19/2014	13.62	1/14/2015
Grains JJG	36.60	0.74%	-5.08%	-5.16%	-5.16%	-5.16%	52.38	4/30/2014	32.58	10/1/2014
Copper JJC	31.43	2.34%	-5.13%	-7.45%	-7.45%	-7.45%	40.97	1/21/2014	29.60	1/14/2015
Grains GRU	4.89	-1.01%	-5.42%	-5.98%	-5.98%	-5.98%	6.93	4/16/2014	4.33	10/1/2014
Palladium PALL	73.39	-1.32%	-5.70%	-5.29%	-5.29%	-5.29%	88.42	8/29/2014	67.90	2/4/2014
Coffee JO	31.25	-3.76%	-6.38%	2.53%	2.53%	2.53%	42.87	4/24/2014	22.30	1/27/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year			10-Year
Aluminum JJU	17.91	-5.68	-11.19		-6.19	-11.73		0.75	-0.33
Coal KOL	13.77	-23.23	-17.64		-23.29	-17.29		0.59	-0.52
Cocoa NIB	38.33	7.91	-5.85		6.64	-5.29		0.75	0.07
Coffee JO	31.25	34.99	-4.89		39.84	-4.21		0.75	0.28
Copper JJC	31.43	-22.95	-7.83		-25.52	-7.89		0.75	0.41
Corn CORN	25.87	-15.54			-17.07			2.75	-0.30
Cotton BAL	40.47	-26.00	2.83		-23.93	2.79		0.75	0.35
Gold GLD	122.52	1.31	1.90	11.21	1.46	1.81	11.27	0.40	-0.14
Grains GRU	4.89	-13.45	-1.26					0.75	
Grains JGG	36.60	-14.49	-0.27		-15.29	-0.55		0.75	-0.45
Heating Oil UHN	19.47	-40.06	-6.07		-40.83	-6.47		0.91	-0.39
Livestock COW	28.38	1.57	-0.50		2.34	-0.27		0.75	0.02
Natural Gas UNG	15.69	-24.86	-27.92		-24.15	-27.94		0.60	-0.68
OIL USO	18.33	-45.59	-13.98		-48.10	-14.56		0.45	-0.28
Palladium PALL	73.39	0.60	9.34		5.63	11.00		0.60	-0.08
Platinum PPLT	122.80	-13.33	-5.75		-11.69	-5.26		0.60	0.29
Silver SLV	16.95	-13.12	-1.68		-15.20	-2.05		0.50	4.63
Sugar SGG	39.10	-23.20	-13.61		-23.23	-12.77		0.75	-0.12
Timber CUT	23.92	-4.87	7.35		-5.23	7.65		0.71	0.46
Tin JJT	43.49	-14.20	0.35		-15.00	0.14		0.75	0.96

**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.**

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
India IFN	28.47	0.85%	6.95%	10.31%	10.31%	10.31%	28.49	1/16/2015	17.51	2/3/2014
Germany EWG	27.69	2.37%	3.51%	1.02%	1.02%	1.02%	32.38	6/19/2014	25.00	10/16/2014
Italy EWI	13.31	2.70%	3.50%	-2.13%	-2.13%	-2.13%	18.44	6/9/2014	12.71	1/12/2015
Hong Kong EWH	21.26	0.28%	3.25%	3.51%	3.51%	3.51%	22.77	8/20/2014	18.60	2/5/2014
Switzerland EWL	32.61	-0.97%	3.23%	2.90%	2.90%	2.90%	35.46	6/10/2014	29.64	10/16/2014
France EWQ	24.52	1.95%	2.81%	-0.53%	-0.53%	-0.53%	30.73	6/6/2014	23.30	1/7/2015
Malaysia EWM	13.29	2.23%	2.39%	-1.41%	-1.41%	-1.41%	16.26	8/27/2014	12.69	1/6/2015
Netherlands EWN	23.57	1.73%	2.26%	-1.40%	-1.40%	-1.40%	26.48	6/19/2014	21.79	10/16/2014
Japan EWJ	11.34	0.89%	1.89%	0.89%	0.89%	0.89%	12.25	7/1/2014	10.73	10/16/2014
Taiwan EWT	15.12	0.73%	1.82%	0.07%	0.07%	0.07%	16.59	9/3/2014	13.26	2/3/2014
Belgium EWK	16.23	1.88%	1.56%	0.15%	0.15%	0.15%	17.99	5/12/2014	14.74	10/16/2014
Brazil EWZ	36.72	3.35%	1.52%	0.41%	0.41%	0.41%	54.56	9/3/2014	32.97	12/16/2014
Spain EWP	32.74	1.02%	1.27%	-5.46%	-5.46%	-5.46%	44.46	6/19/2014	31.79	1/9/2015
United Kingdom EWU	17.79	1.60%	1.14%	-1.33%	-1.33%	-1.33%	22.11	6/19/2014	17.11	1/6/2015
Greece GREK	12.72	-0.63%	1.03%	-5.07%	-5.07%	-5.07%	25.76	3/19/2014	12.05	1/8/2015
Sweden EWD	30.97	1.61%	0.78%	-2.21%	-2.21%	-2.21%	37.34	5/21/2014	29.68	10/16/2014
Thailand THD	79.11	2.39%	0.73%	2.13%	2.13%	2.13%	85.88	9/24/2014	63.57	1/29/2014
Israel EIS	46.77	0.39%	0.69%	-0.02%	-0.02%	-0.02%	55.51	7/2/2014	45.21	1/6/2015
Emerging Markets EE	39.49	0.84%	0.56%	0.51%	0.51%	0.51%	45.85	9/5/2014	37.05	2/3/2014
BRIC EEB	29.31	2.16%	0.48%	2.59%	2.59%	2.59%	39.25	9/4/2014	27.11	12/16/2014
Indonesia IDX	23.89	0.89%	0.46%	-1.65%	-1.65%	-1.65%	27.70	7/22/2014	20.26	1/27/2014
South Korea EWY	56.23	-0.14%	0.27%	1.70%	1.70%	1.70%	67.76	7/30/2014	53.68	1/6/2015
China 25 FXI	42.22	-0.59%	-0.14%	1.44%	1.44%	1.44%	43.02	1/15/2015	32.58	3/20/2014
Latin America ILF	31.64	2.59%	-0.22%	-0.53%	-0.53%	-0.53%	43.42	9/3/2014	29.06	12/16/2014
Singapore EWS	12.74	-0.47%	-0.39%	-2.60%	-2.60%	-2.60%	14.16	5/27/2014	11.94	2/3/2014
Russia RSX	15.14	3.42%	-0.46%	3.49%	3.49%	3.49%	27.46	1/21/2014	12.48	12/16/2014
South Africa EZA	65.12	1.06%	-0.56%	0.46%	0.46%	0.46%	72.77	9/5/2014	55.31	2/3/2014
Turkey TUR	56.43	0.95%	-0.58%	3.90%	3.90%	3.90%	60.49	7/28/2014	40.03	2/3/2014
Vietnam VNM	18.86	1.23%	-0.68%	-1.87%	-1.87%	-1.87%	23.82	9/3/2014	18.32	12/29/2014
Australia EWA	22.32	1.13%	-0.80%	0.68%	0.68%	0.68%	27.51	9/4/2014	21.30	12/17/2014
United States SPY	201.63	1.31%	-1.28%	-1.90%	-1.90%	-1.90%	212.97	12/18/2014	173.71	2/5/2014
Canada EWC	27.26	1.87%	-1.37%	-5.54%	-5.54%	-5.54%	33.11	9/4/2014	26.41	1/14/2015
Mexico EWW	58.17	1.22%	-1.76%	-2.05%	-2.05%	-2.05%	73.11	9/8/2014	54.46	12/16/2014
Austria EWO	14.63	0.55%	-2.01%	-3.62%	-3.62%	-3.62%	21.06	2/25/2014	14.38	1/16/2015
Chile ECH	37.65	0.35%	-3.06%	-5.62%	-5.62%	-5.62%	47.85	5/14/2014	37.45	1/16/2015

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV
	Price	1-Year	5-Year	10-Year	1-Year	5-Year		
Australia EWA	22.32	-15.11			-17.52		0.01	0.01
Austria EWO	14.63	-14.63			-16.46		-0.04	-0.04
Belgium EWK	16.23	-10.39			-11.44		0.00	0.00
Brazil EWZ	36.72	13.23			10.53		0.00	0.00
BRIC EEB	29.31	-9.64			-11.89		0.03	0.03
Canada EWC	27.26	-42.43			-43.84		-0.06	-0.06
Chile ECH	37.65	-8.80			-8.96		-0.06	-0.06
China 25 FXI	42.22	51.16			51.16		0.01	0.01
Emerging Markets EE	39.49	-45.17			-46.50		0.01	0.01
France EWQ	24.52	8.90			8.82		-0.01	-0.01
Germany EWG	27.69	9.36			7.29		0.01	0.01
Greece GREK	12.72	-27.28			-28.04		-0.05	-0.05
Hong Kong EWH	21.26	3.71			3.55		0.04	0.04
India IFN	28.47	-3.09			-4.04		0.10	0.10
Indonesia IDX	23.89	-1.34			-2.64		0.57	0.12
Israel EIS	46.77	6.82			9.21		0.00	0.00
Italy EWI	13.31	-16.07			-15.98		-0.02	-0.02
Japan EWJ	11.34	1.72			-0.21		0.01	0.01
Latin America ILF	31.64	-8.22			-10.50		-0.01	-0.01
Malaysia EWM	13.29	-4.69			-3.86		-0.01	-0.01
Mexico EWW	58.17	1.30			0.50		-0.02	-0.02
Netherlands EWN	23.57	11.94			9.88		-0.01	-0.01
Russia RSX	15.14	-10.01			-12.49		0.03	0.03
Singapore EWS	12.74	-6.32			-8.83		-0.03	-0.03
South Africa EZA	65.12	1.44			0.02		0.00	0.00
South Korea EWY	56.23	-7.79			-11.12		0.02	0.02
Spain EWP	32.74	-10.21			-13.78		-0.05	-0.05
Sweden EWD	30.97	20.85			21.30		-0.02	-0.02
Switzerland EWL	32.61	-9.86			0.34		0.03	0.03
Taiwan EWT	15.12	-4.06			-3.96		0.00	0.00
Thailand THD	79.11	-8.16			-10.01		0.02	0.02
Turkey TUR	56.43	21.17			22.04		0.04	0.04
United Kingdom EWU	17.79	29.34			23.27		-0.01	-0.01
United States SPY	201.63	-5.77			-6.03		-0.02	-0.02
Vietnam VNM	18.86	-9.87			-12.09		-0.02	-0.02

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

BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.

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.