

Monday January 21, 2013

Closing prices of January 18, 2013

The S&P 500 traded higher for a third straight week as its gain of 0.95% drove it to five-year closing and intraday highs. Major indexes were led by the Dow Jones Transports, up 2.2% to an all-time high, and the S&P Midcap 400, up 1.51% and also an all-time high. The laggard was the Nasdaq 100, down 0.18% and hurt by the 3.9% drop in Apple Computer last week. Apple reports earnings Wednesday after the close and investors will find out if its eleven month lows are justified.

Twenty of the twenty-four S&P industry groups traded higher last week. Media led with a gain of 2.56%, followed by Retailing, up 2.41%, and Energy, up 2.29%. The downside was led once again by Telecom Services, down 1.91%, and Technology Hardware & Equipment, down 0.90%. These two groups are the only ones down in 2013 with losses of 0.43% and 0.45%, respectively. The leading group so far this year is Transports, up 7.26%, followed by Media, up 6.01%. **International ETFs were led by Turkey (TUR), up 5.22%, and India (IFN), up 4.61%.**

We said last week that stocks remained overbought and a pullback was possible at any time, but we didn't expect a major top at the time. Stocks were weak Monday and put in the low for the week early Tuesday before rallying to new highs. Catalysts were a debt ceiling proposal from Republicans, continued good economic news, a good start to Q4 earnings season, and positive seasonality. Our proprietary options indicator hit 0.91 Wednesday, showing pessimism as options traders bought lots of puts and a level where stocks usually bottom.

In the short-term stocks remain overbought. Our options indicator is 0.96 which shows some pessimism, which we like to see. Any pullback will probably create more put buying which will create a floor for stocks. Seasonality softens a little as we enter the week, but gets very strong again at the end of the month through the first week of February. We are entering the heart of Q4 earnings reports, and that is where investors are focused at this time. Barring complete stupidity by our legislators regarding the debt ceiling (always a possibility) we still do not expect a major top at this time due to many reasons, such as a new high last week in the S&P 1500 Advance Decline line.

A short-term top is possible at any time, and with many stocks extended on their charts investors need to be careful with entry points, but with a possible asset allocation shift underway as investors move some assets from bonds into equities we think the key issue for investors to be on the alert about at this time is sector rotation.

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

We have entered Q4 2012 earnings season. So far 67 of the S&P 500 have reported with 65.7% beating estimates, 14.9% in line, and 19.4% disappointing. In Q3 64.5% beat estimates, 10.7% were in line, and 24.8% missed. Second quarter earnings season ended with 66.6% beating estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter 2011 earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Current S&P 500 projected aggregate earnings for 2013 are just under \$112. **A 13 P/E based on the 2013 number equates to an S&P 500 of 1455, while a 14 P/E equates to 1567.**

In summary, stocks remain short-term overbought as we get deeper into Q4 earnings season. Seasonality softens a little now, but strengthens again at the end of the month through the first week of February. Longer-term we remain bullish due to positive seasonality, improving economic data, positive market action, and the globally synchronized program of asset purchases by central banks. We are concerned that our legislators will create unnecessary drama due to the debt ceiling, but we hope they will surprise us and act intelligently. At this time investors need to be careful with entry points, be aware of sector rotation and be willing to trade weak stocks for strong ones.

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

IMPORTANT DISCLOSURES

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

THE INFORMATION PROVIDED IN THIS PUBLICATION IS FOR INFORMATIONAL PURPOSES ONLY. INVESTORS SHOULD CONSIDER THIS REPORT AS ONLY A SINGLE FACTOR IN MAKING THEIR INVESTMENT DECISION. THIS INFORMATIONAL REPORT IS NOT AN OFFER TO SELL OR A SOLICITATION TO BUY ANY SECURITY IN ANY JURISDICTION WHERE SUCH AN OFFER OR SOLICITATION WOULD BE ILLEGAL. THIS REPORT HAS BEEN PREPARED AS A MATTER OF GENERAL INFORMATION. IT IS NOT INTENDED TO BE A COMPLETE DESCRIPTION OF ANY SECURITY OR COMPANY MENTIONED, AND IS NOT AN OFFER TO BUY OR SELL ANY SECURITY. ALL FACTS AND STATISTICS ARE FROM SOURCES BELIEVED TO BE RELIABLE, BUT ARE NOT GUARANTEED AS TO ACCURACY. ADDITIONAL INFORMATION ON THESE SECURITIES AND COMPANIES IS AVAILABLE UPON REQUEST. SECURITIES, FINANCIAL INSTRUMENTS OR STRATEGIES MENTIONED HEREIN MAY NOT BE SUITABLE FOR ALL INVESTORS. THIS MATERIAL DOES NOT TAKE INTO ACCOUNT YOUR PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS OR STRATEGIES. BEFORE ACTING ON THE MATERIALS HEREIN, YOU SHOULD CONSIDER WHETHER IT IS SUITABLE FOR YOUR PARTICULAR CIRCUMSTANCES AND, IF NECESSARY SEEK PROFESSIONAL ADVICE. INVESTMENTS INVOLVE RISK AND AN INVESTOR MAY INCUR EITHER PROFITS OR LOSSES. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE PERFORMANCE. TRADING AND INVESTMENT DECISIONS ARE THE SOLE RESPONSIBILITY OF THE READER.



The S&P 500 broke out to a five-year high on the daily chart.

Daily momentum is positive but at high or overbought levels.

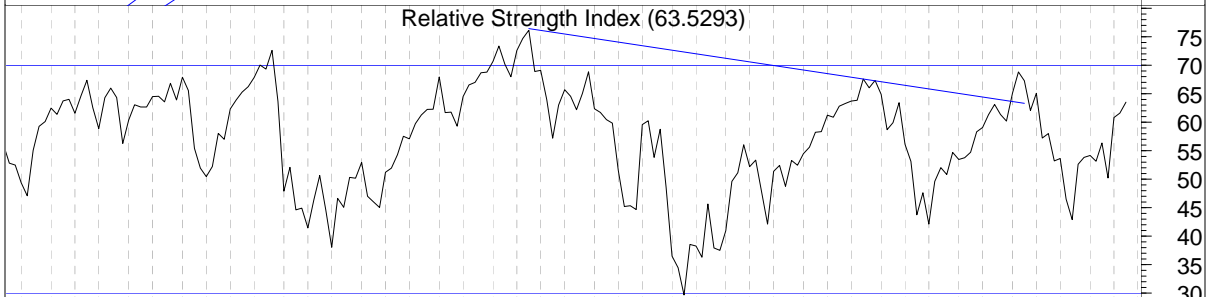
S&P 500 Cash (1,472.05, 1,485.98, 1,463.76, 1,485.98, +13.93)

S&P 500 Weekly



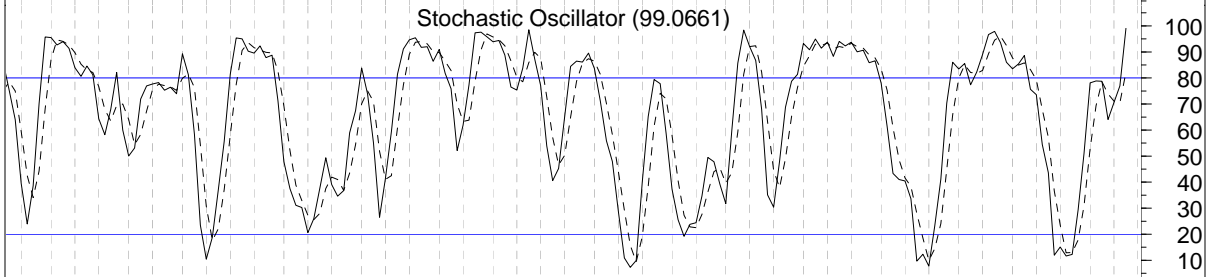
A beautiful breakout on the weekly chart.

Relative Strength Index (63.5293)

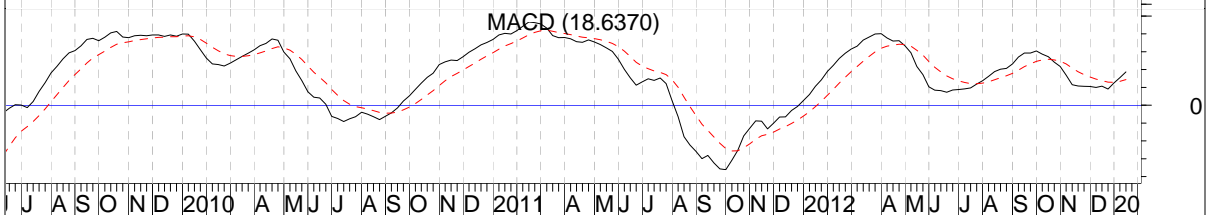


Weekly momentum is positive but the stochastic is in the overbought zone.

Stochastic Oscillator (99.0661)



MACD (18.6370)



The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 Cash (1,426.19, 1,485.98, 1,426.19, 1,485.98, +59.79)

S&P 500 Monthly

100.0%
61.8%
50.0%
38.2%
23.6%
0.0%

So far up 4.19% in January and taking out the tweezers top. On the way to a 100% retracement of the bear market?

Relative Strength Index (65.3653)

Stochastic Oscillator (74.7807)

MACD (60.0387)

Monthly momentum remains positive.

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

The Kaufman Report - Wayne S. Kaufman, CMT

NASDAQ 100 (2,735.90, 2,743.54, 2,728.07, 2,743.24, -3.91)



The Nasdaq 100 is holding its recent breakout.

Daily momentum is mostly positive.

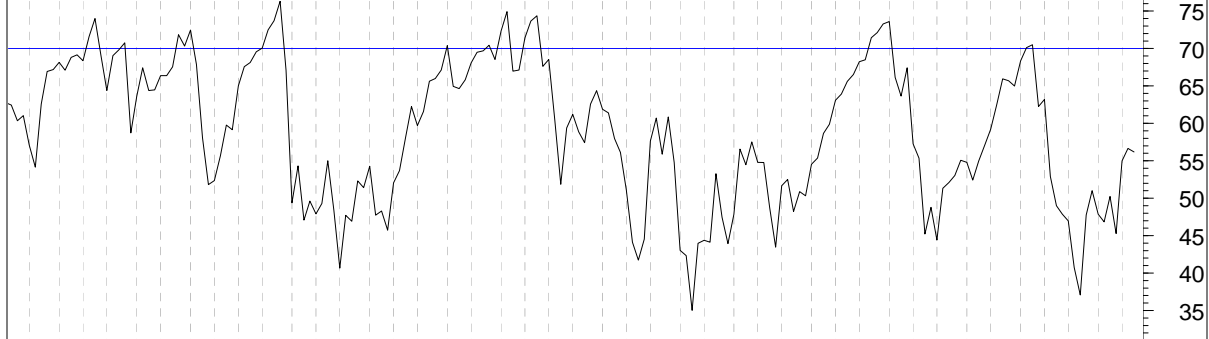
NASDAQ 100 (2,733.46, 2,756.68, 2,710.80, 2,743.24, -5.02)

Nasdaq 100 Weekly

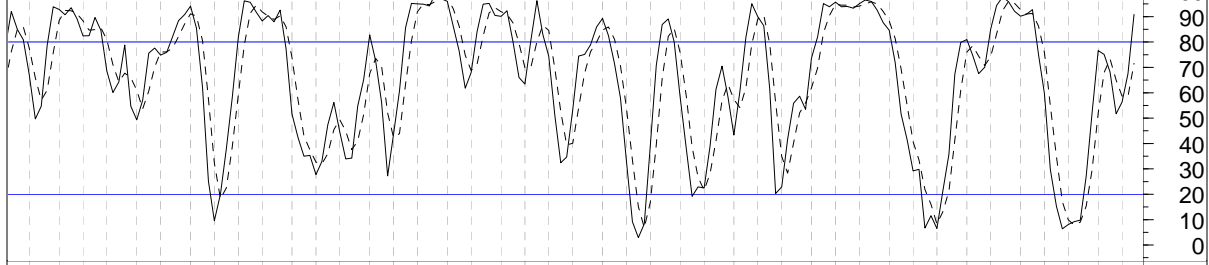


So far holding the breakout level on the weekly chart.

Relative Strength Index (56.1700)

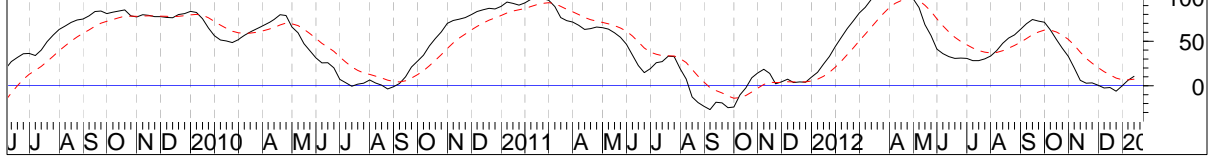


Stochastic Oscillator (90.8497)

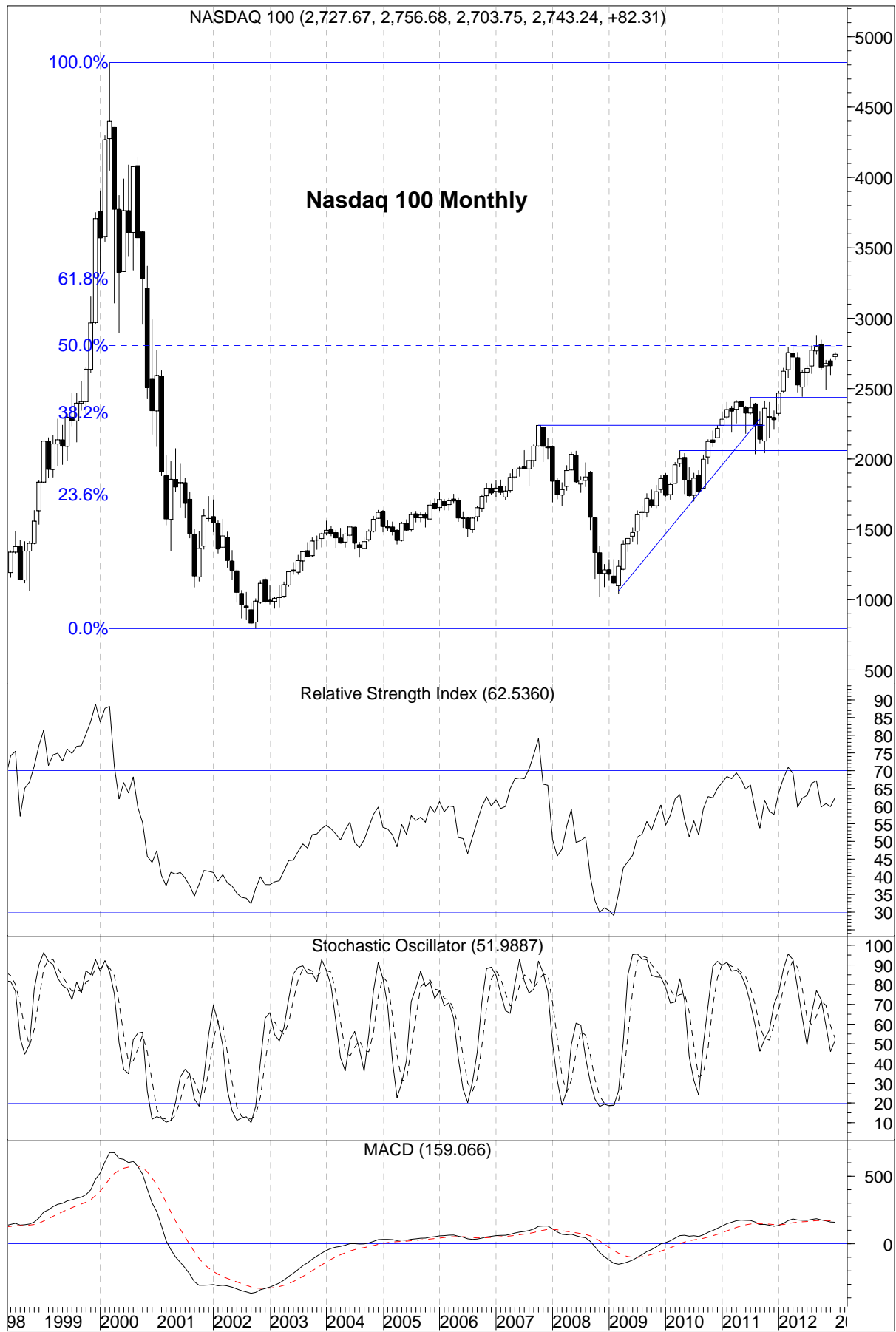


Weekly momentum is mostly positive with the MACD turning up from a low level.

MACD (10.6032)



NASDAQ 100 (2,727.67, 2,756.68, 2,703.75, 2,743.24, +82.31)



The Nasdaq 100 remains in a sideways range on its monthly chart.

Monthly momentum is neutral.

The Kaufman Report - Wayne S. Kaufman, CMT



A new closing high for the Dow Industrials, but not an intraday high.

Daily momentum is mostly positive but at high or overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT



The highest weekly close since November 2007.

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

The Kaufman Report - Wayne S. Kaufman, CMT

Dow Jones Industrial Average (13,104.30, 13,649.93, 13,104.30, 13,649.70, +545.56)

Dow Jones Industrials Monthly



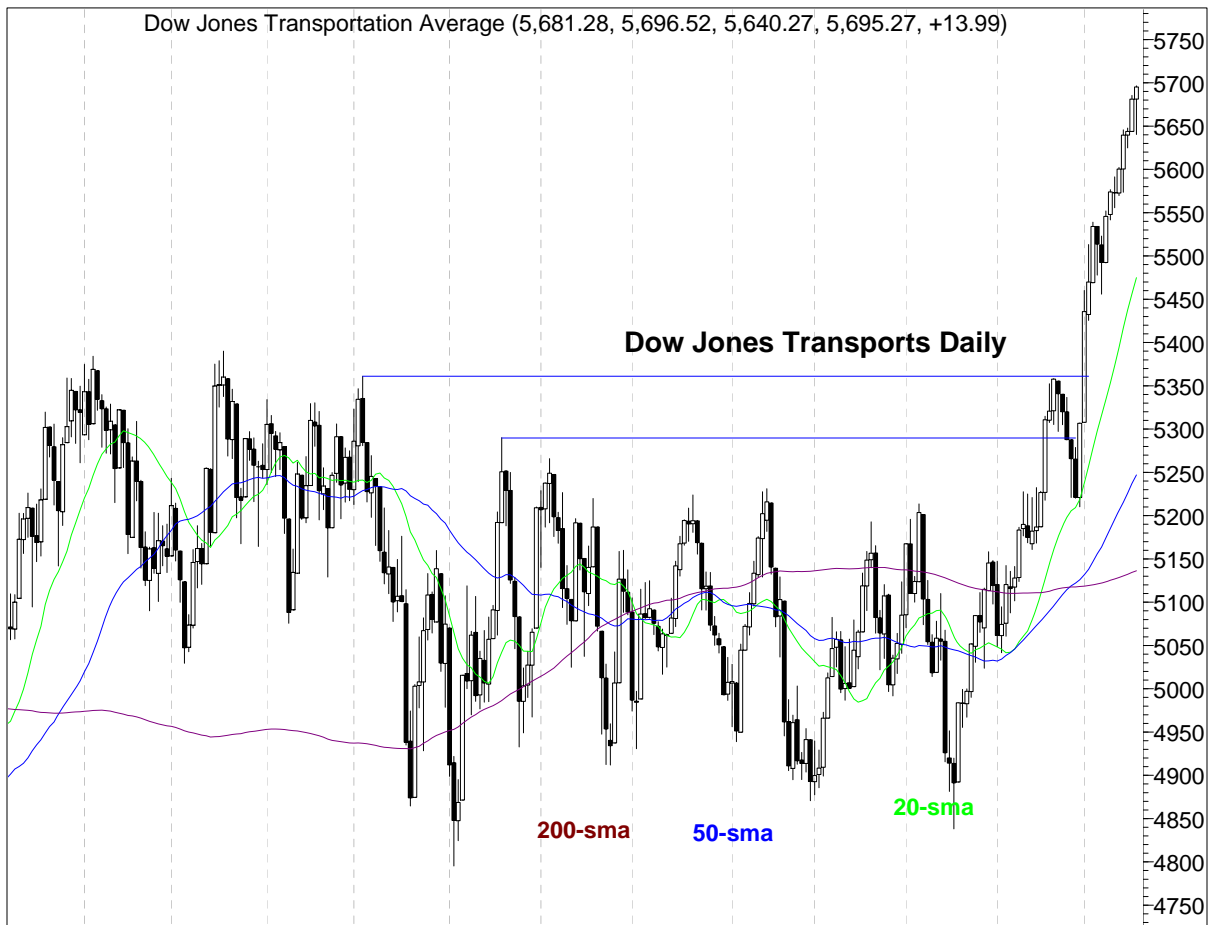
So far a strong
January for the Dow
Industrials.

Monthly momentum is
positive with
negative divergences.

The Kaufman Report - Wayne S. Kaufman, CMT

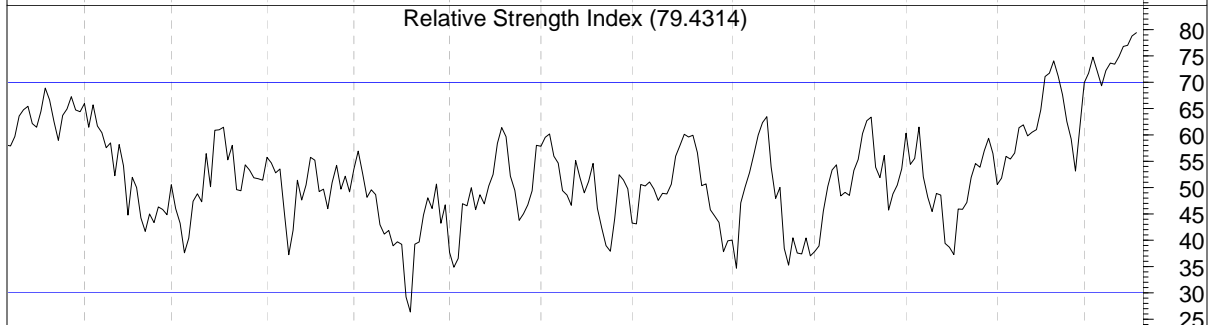
Dow Jones Transportation Average (5,681.28, 5,696.52, 5,640.27, 5,695.27, +13.99)

Dow Jones Transports Daily



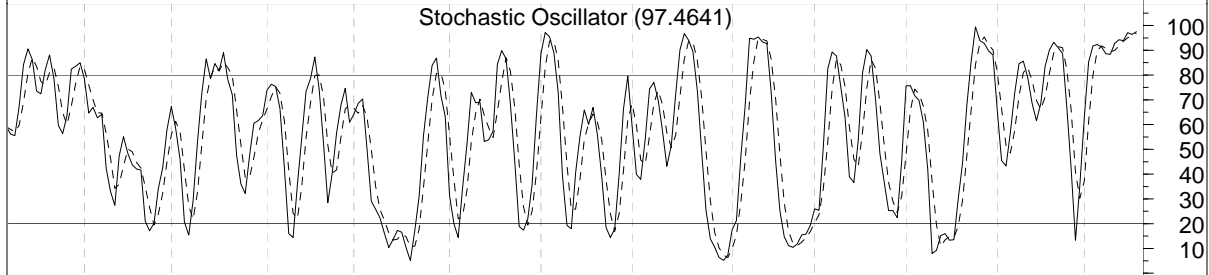
Big follow through for the Transports after the recent breakout.

Relative Strength Index (79.4314)

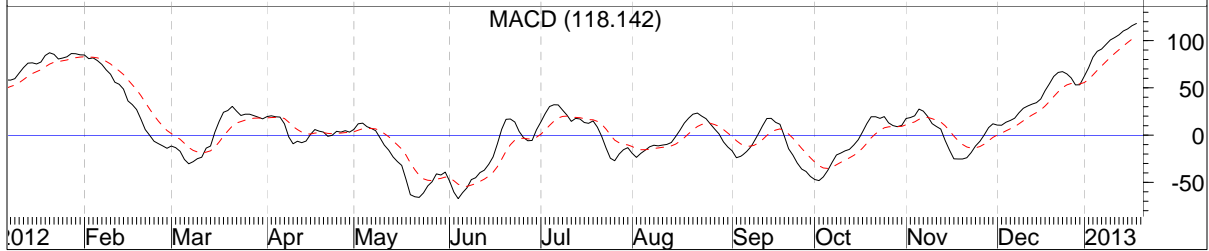


Daily momentum is extremely overbought.

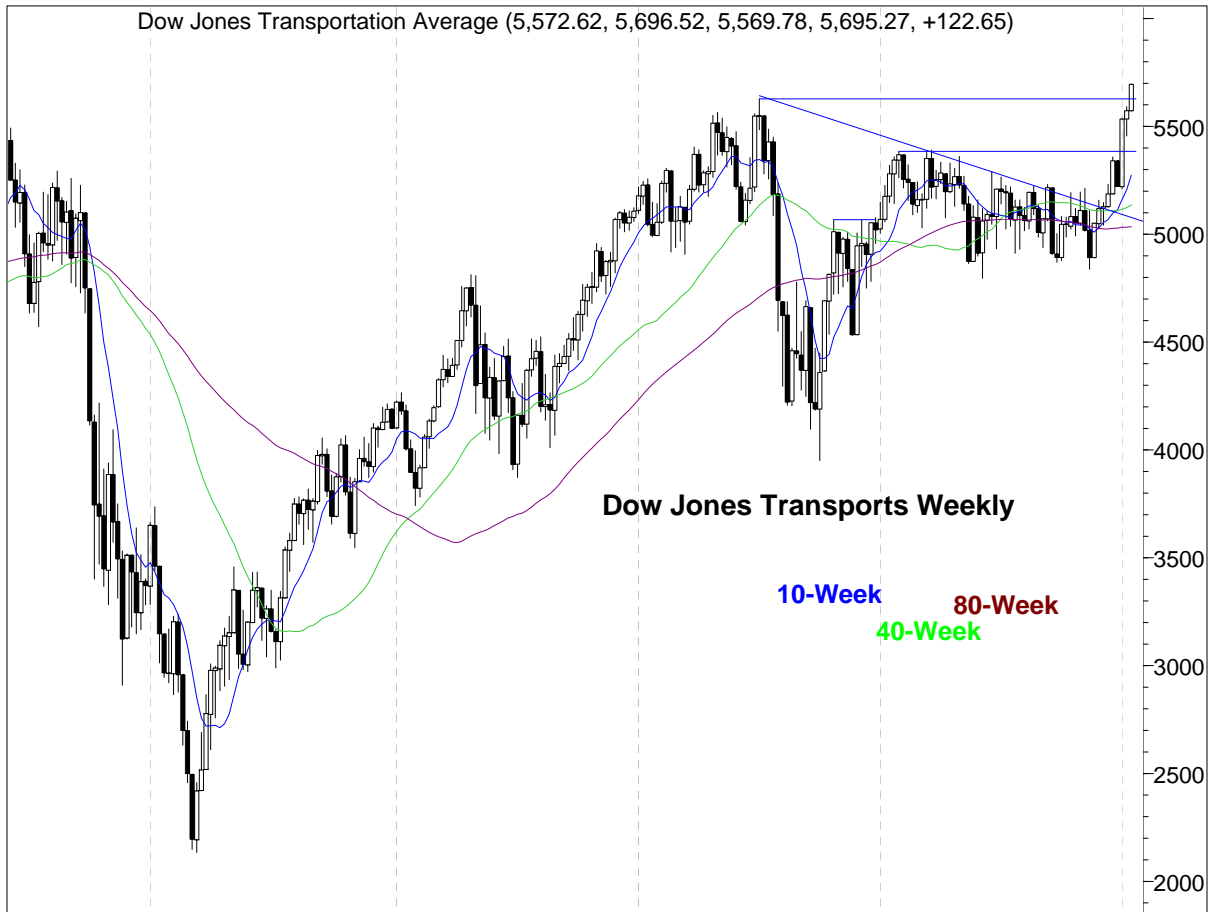
Stochastic Oscillator (97.4641)



MACD (118.142)

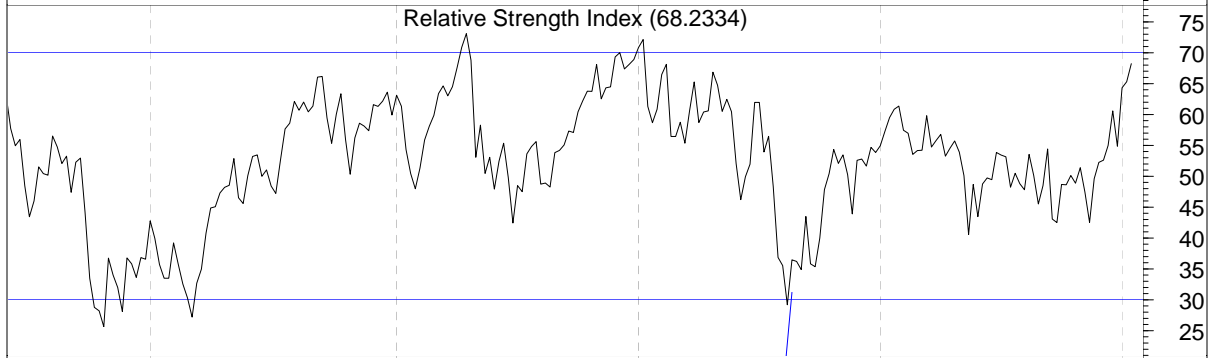


Dow Jones Transportation Average (5,572.62, 5,696.52, 5,569.78, 5,695.27, +122.65)



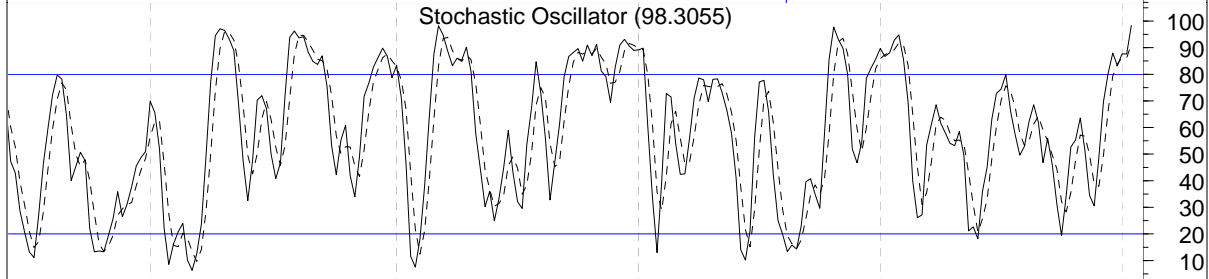
An all-time high for the Transports last week.

Relative Strength Index (68.2334)

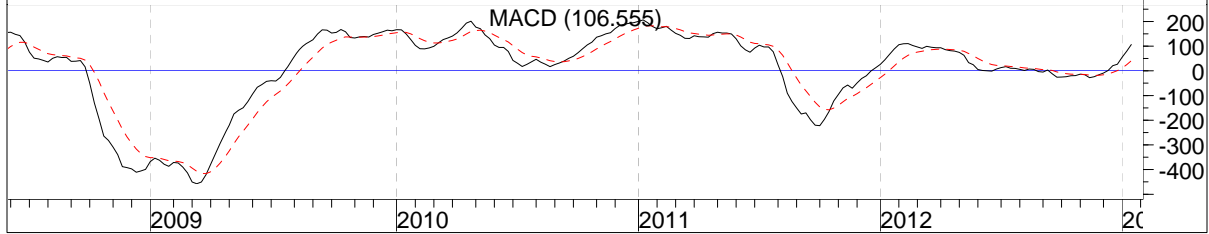


Weekly momentum is positive but at high or overbought levels.

Stochastic Oscillator (98.3055)

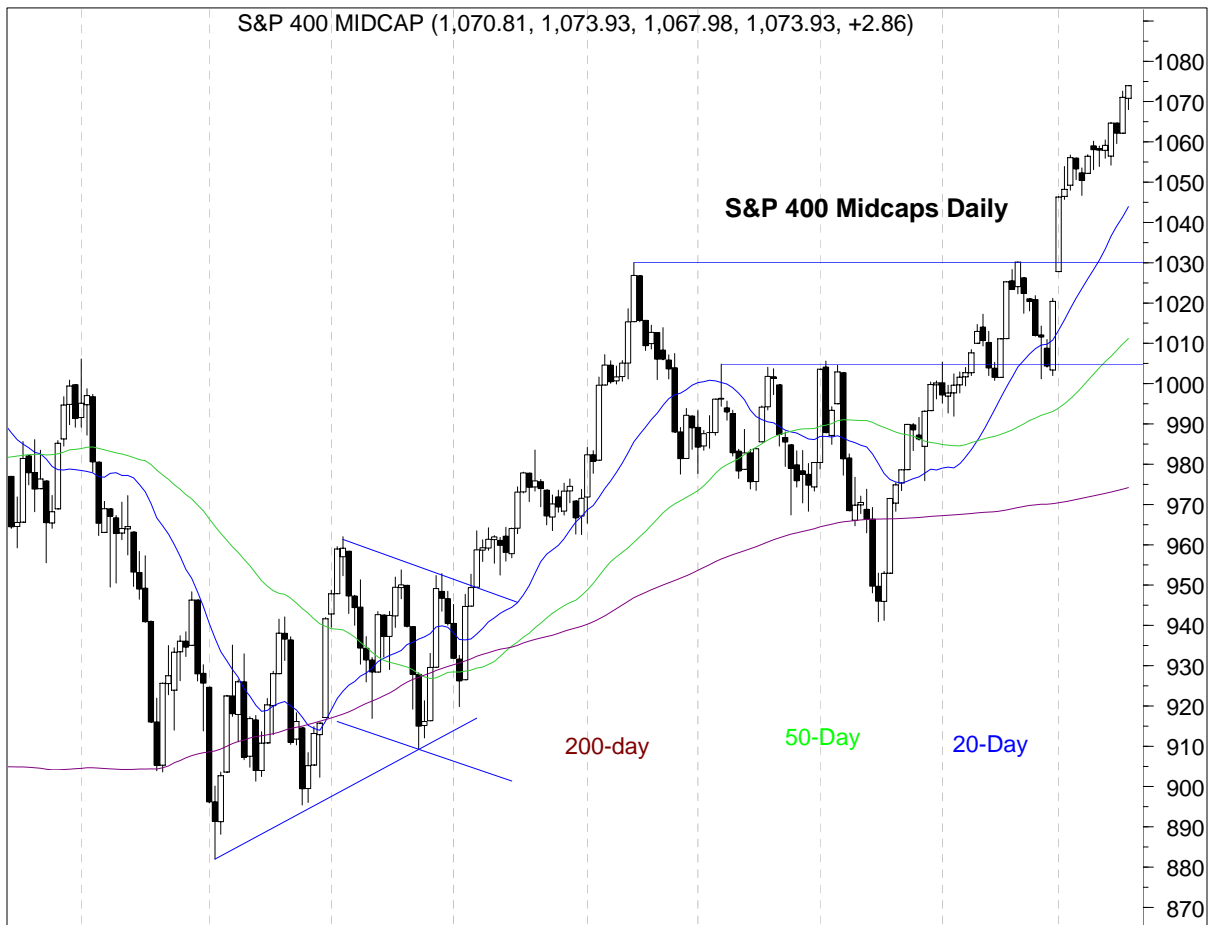


MACD (106.555)



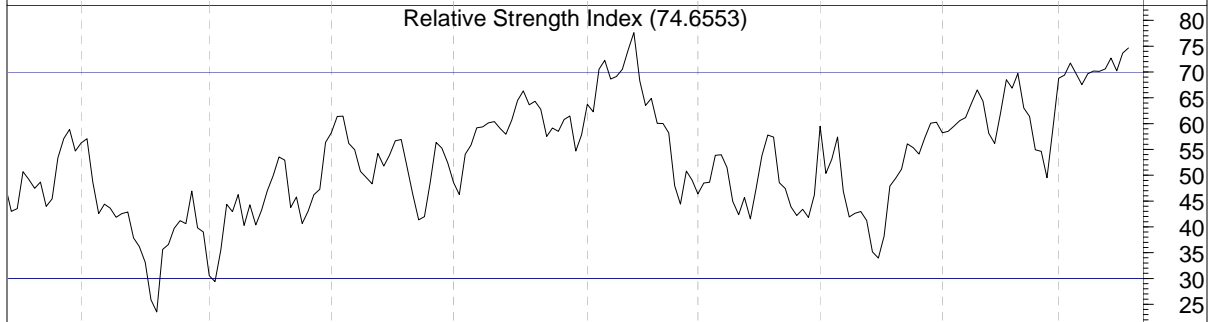
The Kaufman Report - Wayne S. Kaufman, CMT

S&P 400 MIDCAP (1,070.81, 1,073.93, 1,067.98, 1,073.93, +2.86)



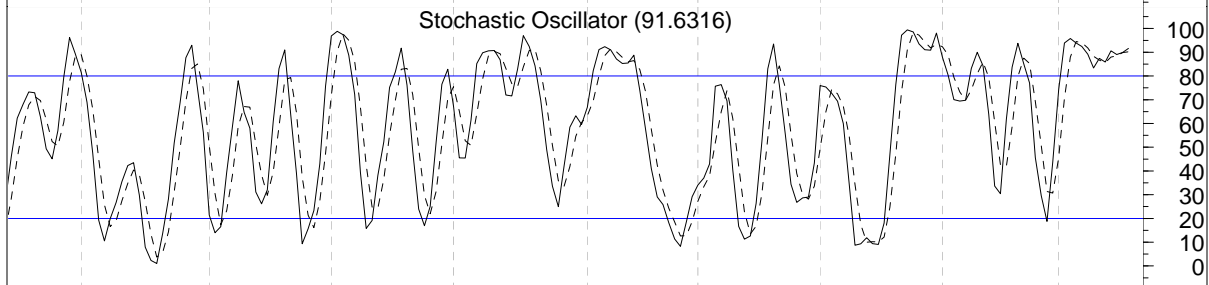
Great follow through for the Midcaps after the recent breakout.

Relative Strength Index (74.6553)

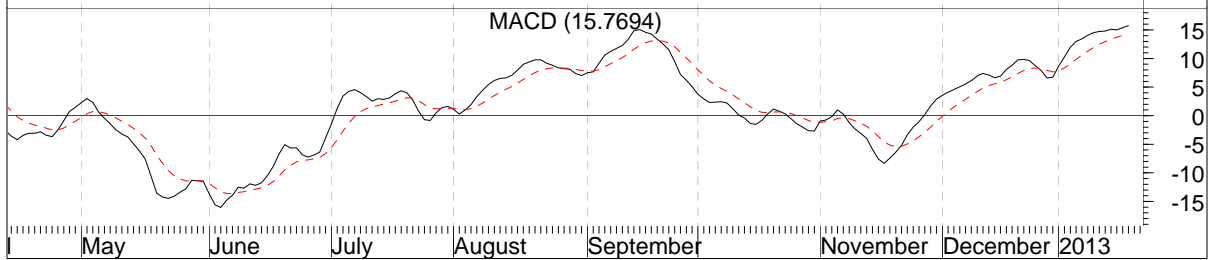


Daily momentum is at high or overbought levels.

Stochastic Oscillator (91.6316)



MACD (15.7694)



The Kaufman Report - Wayne S. Kaufman, CMT

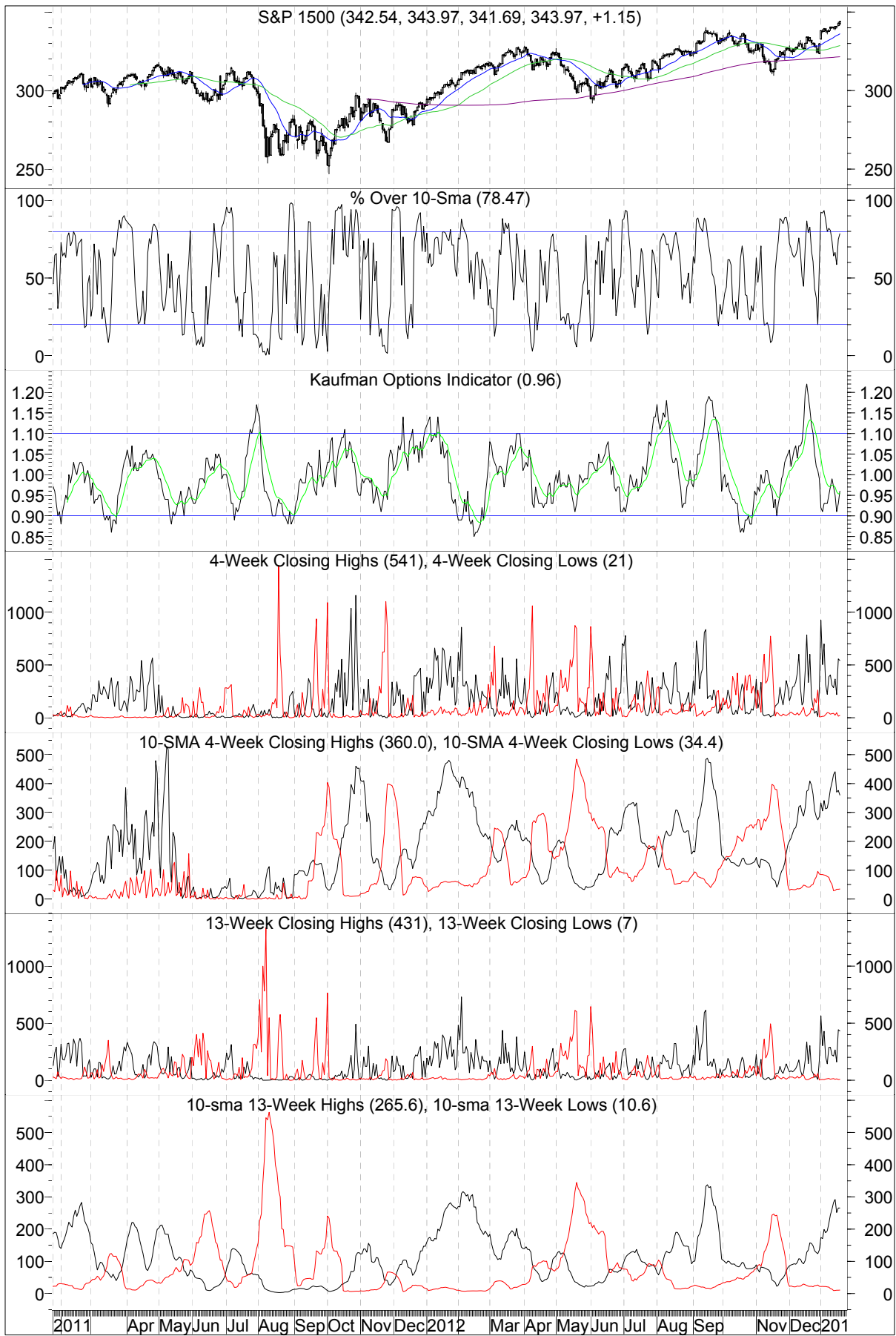
S&P 400 MIDCAP (1,057.90, 1,073.93, 1,054.22, 1,073.93, +16.02)



A terrific breakout but will be extended soon.

Weekly momentum is positive but at high or overbought levels.

The Kaufman Report - Wayne S. Kaufman, CMT



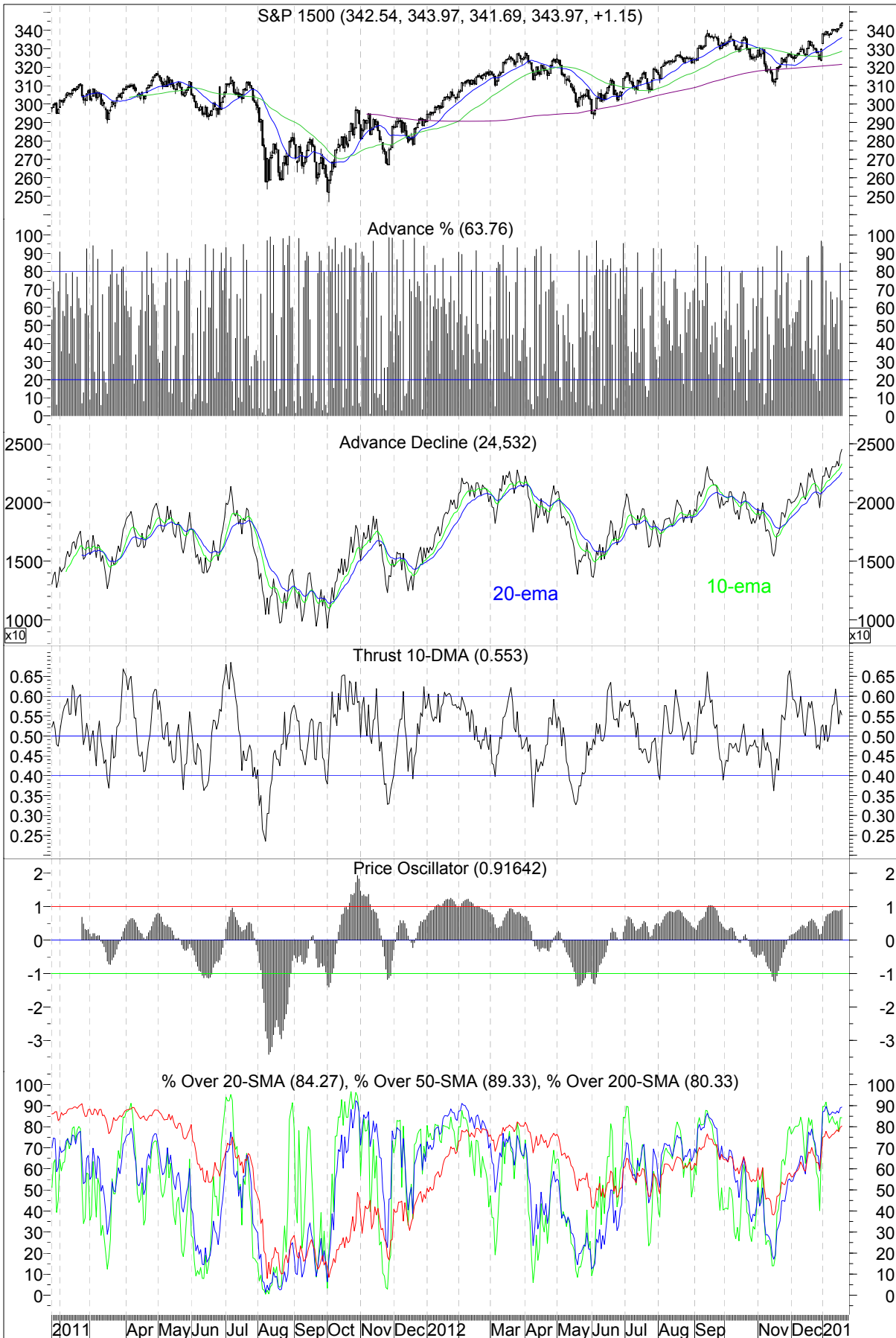
A slight negative divergence here.

The KOI hit 0.91 Wednesday, a level usually seen at bottoms and showing investors were heavily positioned for a pullback.

4-week highs versus lows is still very strong although there are negative divergences here.

13-week highs versus lows is also very strong with 13-week lows a miniscule number, which shows a lack of sellers.

The Kaufman Report - Wayne S. Kaufman, CMT



Breadth remains strong.

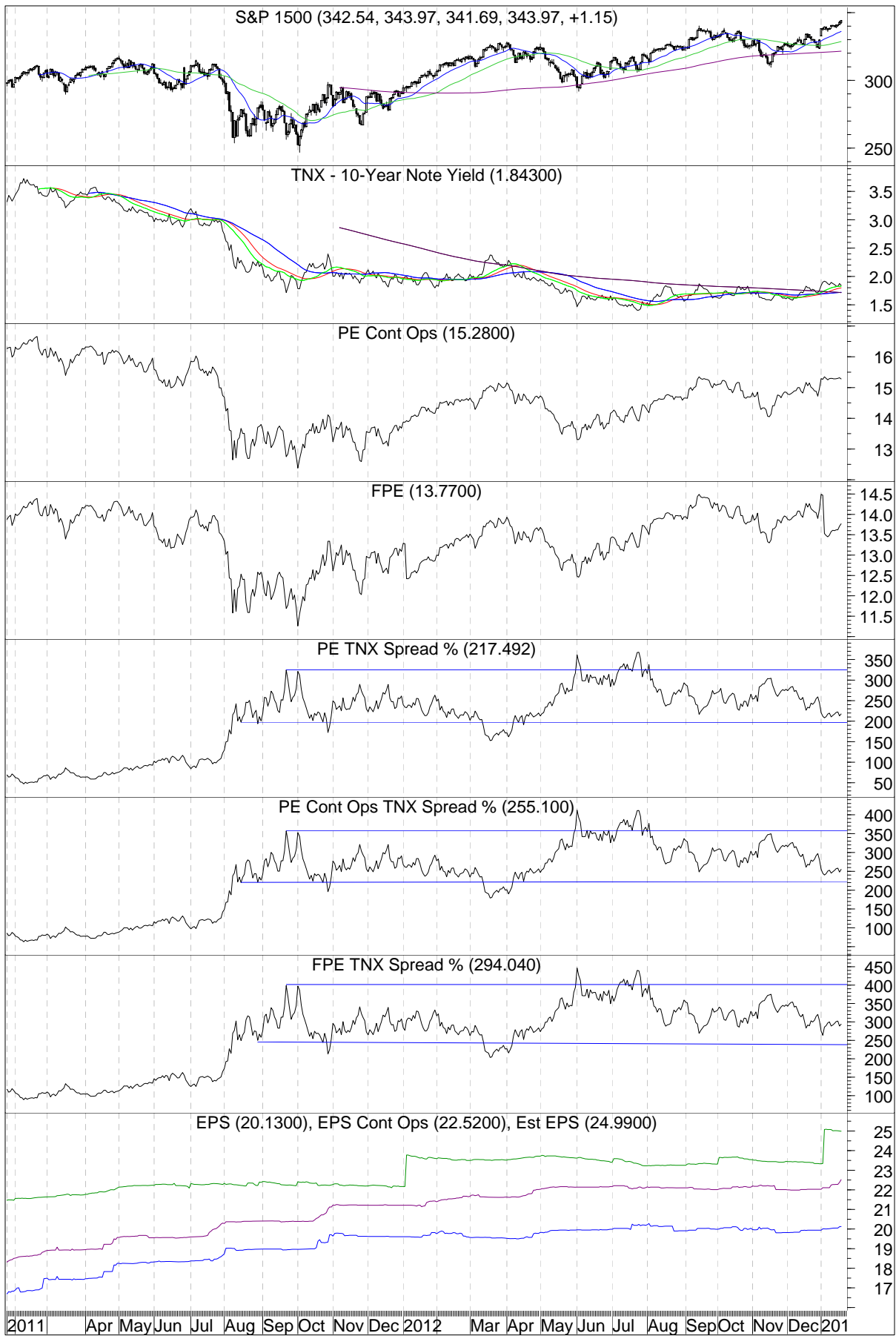
The AD line made a new high, confirming the high in the S&P 1500 and pointing to higher prices in the future.

Still positive here.

Our price oscillator, a good indicator of trends, remains in positive territory although not far from the overbought area where tops have been made in the past.

Very strong bull market numbers here, with the percentage over 200-sma at the best level since 4/3/2012. That was one day after an important top.

The Kaufman Report - Wayne S. Kaufman, CMT



Bond yields remain in an uptrend.

The P/E based on current earnings remains at the top of its recent range.

Spreads between equity and bond yields remain in the lower end of the range they have been in since August 2011.

As we enter the heart of earnings season these numbers are all starting to rise.

10 Year T-Note Interest Rate (CBOE)* (1.87, 1.87, 1.84, 1.84, -0.03)

10-Year Note Yield Daily

200-sma

50-sma

20-sma

10-year yields fell back under the breakout level but found support at the 20-sma.

Relative Strength Index (54.9417)

Daily momentum is mixed.

Stochastic Oscillator (38.8889)

MACD (0.03597)

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

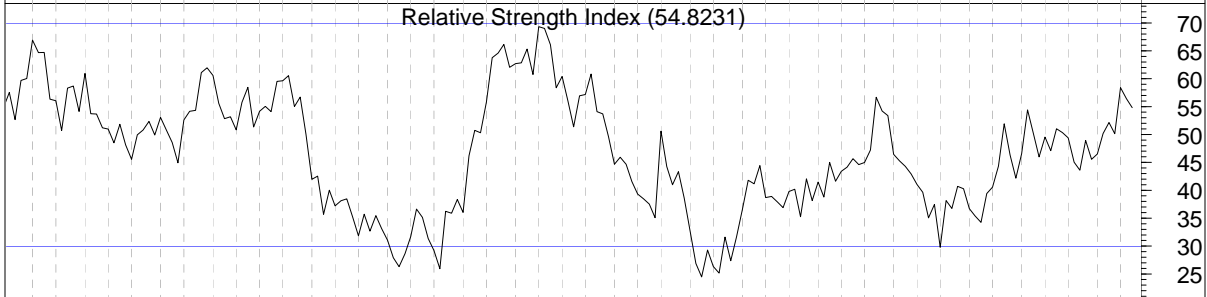
10 Year T-Note Interest Rate (CBOE)* (1.84, 1.89, 1.80, 1.84, -0.03)

10-Year Note Yield Weekly



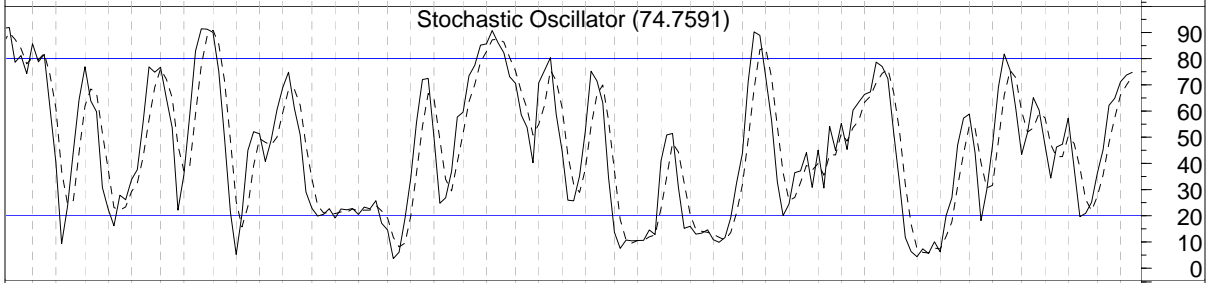
10-year yields ran into resistance at the 80-week moving average.

Relative Strength Index (54.8231)

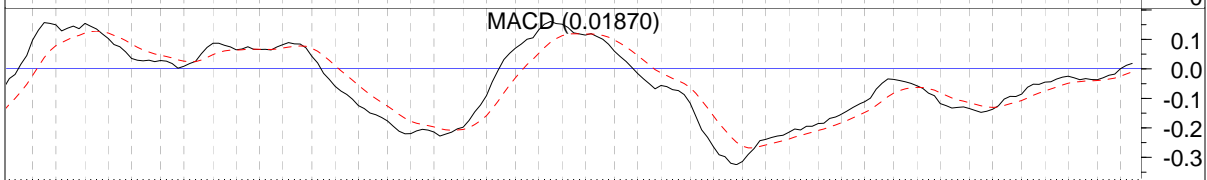


Weekly momentum is mostly positive but the stochastic is at a high level.

Stochastic Oscillator (74.7591)



MACD (0.01870)



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

10 Year T-Note Interest Rate (CBOE)* (1.84, 1.97, 1.80, 1.84, +0.09)

10-Year Note Yield Monthly

3-Month

12-month

10-year yields are above the 3 and 12-month moving averages.

Relative Strength Index (42.6935)

Stochastic Oscillator (59.9411)

MACD (-0.31897)

Monthly momentum is positive.

998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

US Dollar Index Cash (79.70, 80.19, 79.65, 80.04, +0.32)

U.S. Dollar Index Daily



The Dollar Index is between the 20 and 50-sma.

Daily momentum is positive.

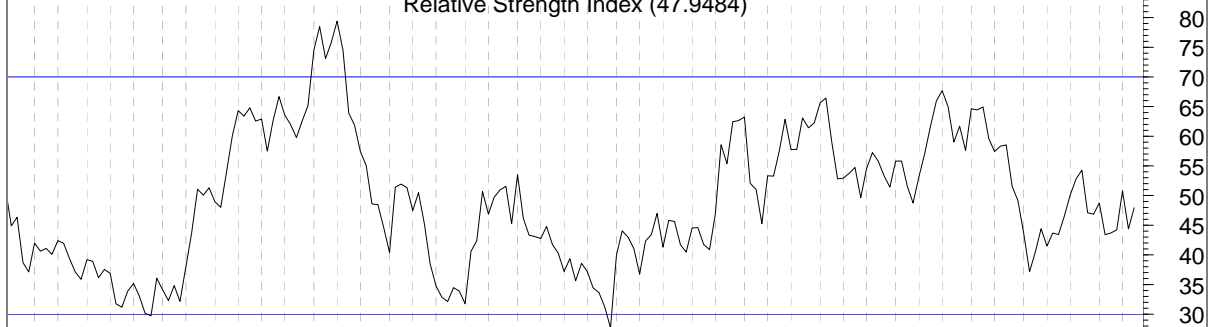
US Dollar Index Cash (79.54, 80.19, 79.35, 80.04, +0.47)

U.S. Dollar Index Weekly

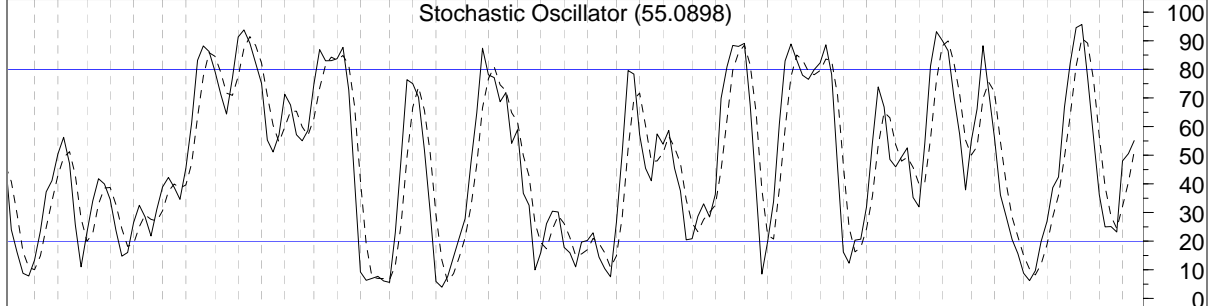


The Dollar Index is just under its 10-week moving average.

Relative Strength Index (47.9484)

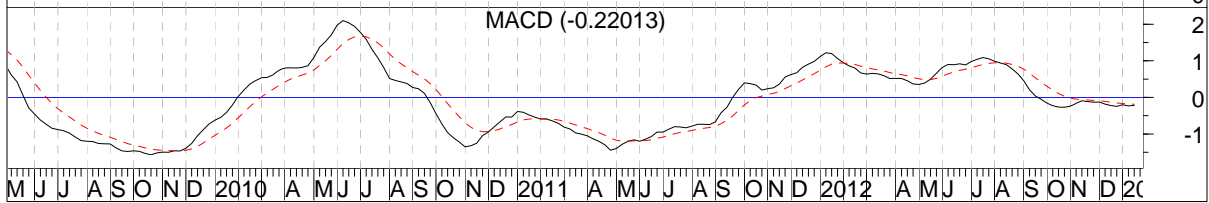


Stochastic Oscillator (55.0898)



Weekly momentum is mostly positive.

MACD (-0.22013)



US Dollar Index Cash (79.68, 80.87, 79.28, 80.04, +0.27)

U.S. Dollar Index Monthly

12-sma

3-sma

Relative Strength Index (51.6060)

Stochastic Oscillator (30.8047)

MACD (0.45440)

The Dollar Index is just above its 3 and just below its 12-month moving average as it trades in a tight sideways range on the monthly chart.

Monthly momentum is mixed but the stochastic is turning up from a low level.

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

The Kaufman Report - Wayne S. Kaufman, CMT

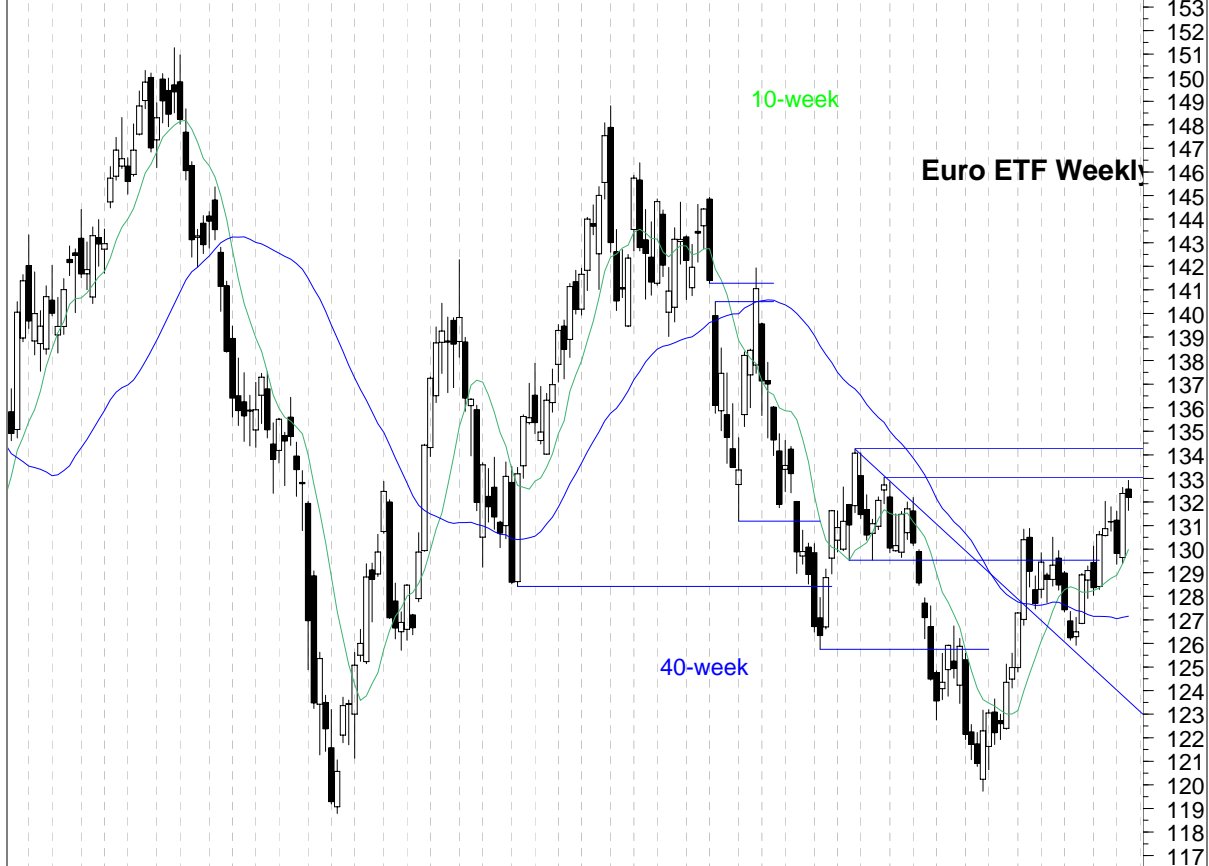
CURRENCYSHARES EURO ETF (132.2400, 132.3400, 131.8000, 132.1900, -0.5200)



The Euro is holding its recent breakout but is just below more resistance.

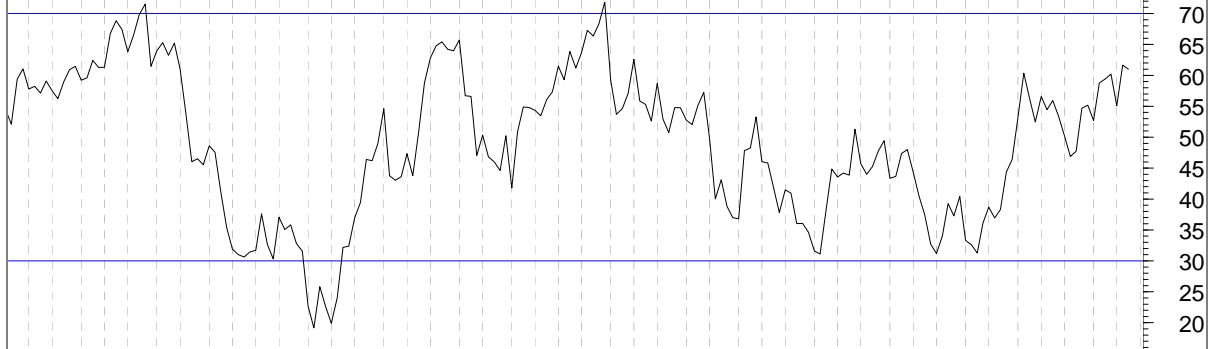
Daily momentum is mostly negative.

CURRENCYSHARES EURO ETF (132.5500, 132.9201, 131.6400, 132.1900, -0.1700)



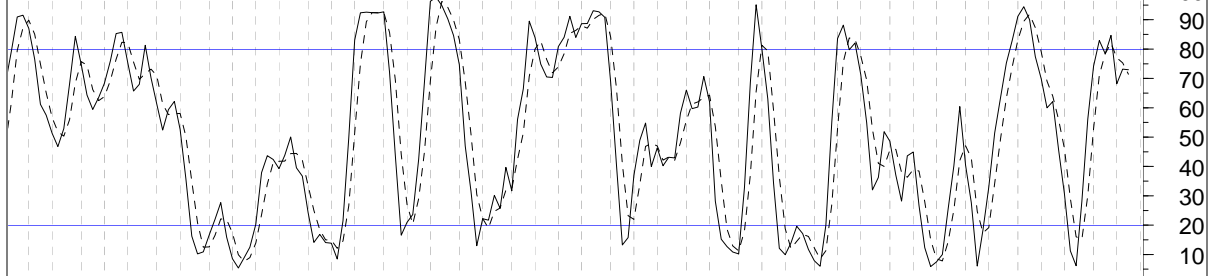
The Euro printed a spinning top on the weekly chart, a sign of indecision, just under resistance.

Relative Strength Index (61.0105)

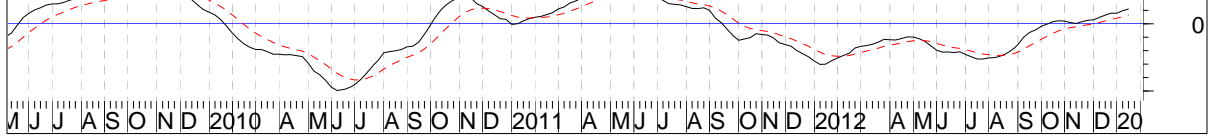


Weekly momentum is threatening to turn negative.

Stochastic Oscillator (72.9792)



MACD (1.09884)



M J J A S O N D 2010 A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 20

The Kaufman Report - Wayne S. Kaufman, CMT

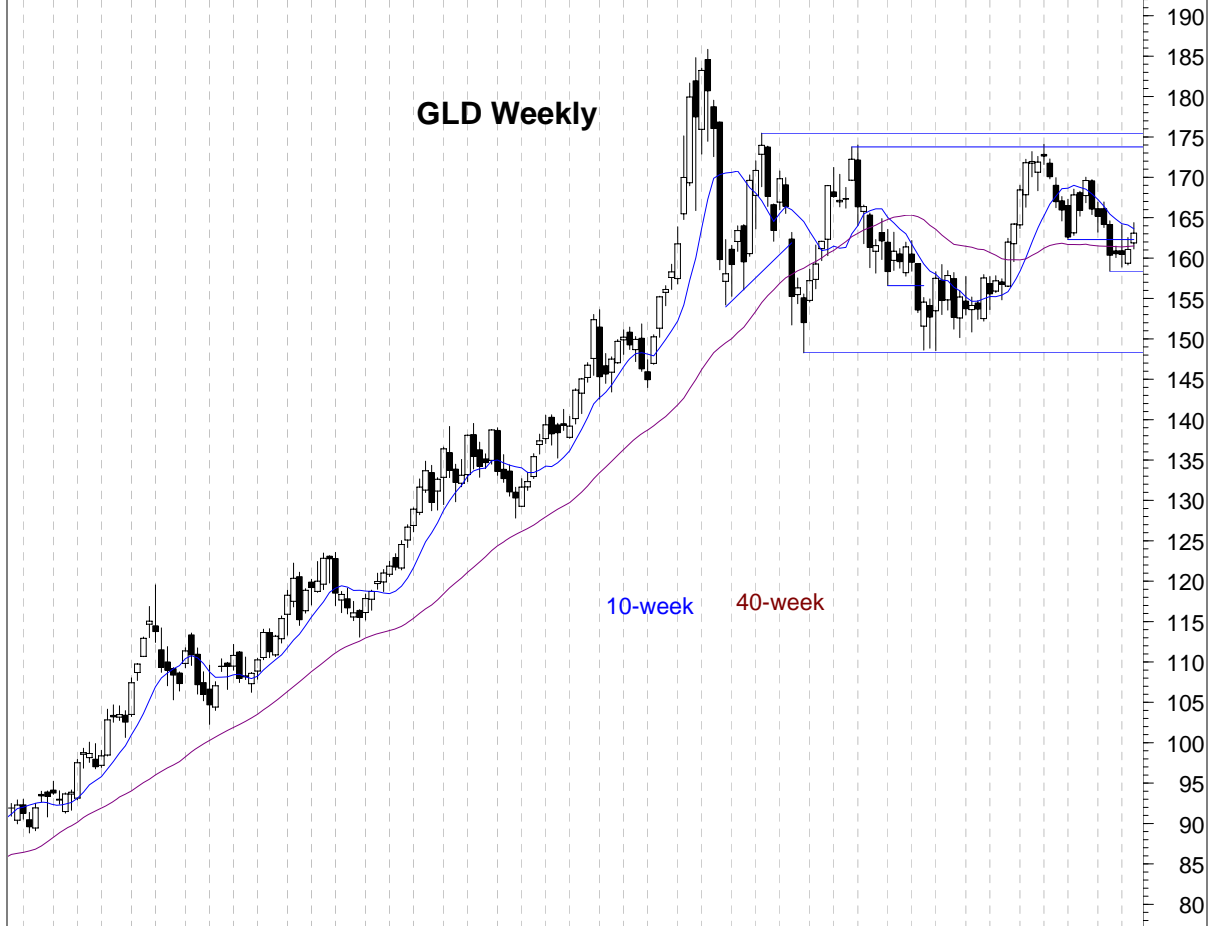


After holding support GLD has bounced up to its 50-sma and is not far below a downtrend line.

Daily momentum is still mostly positive.

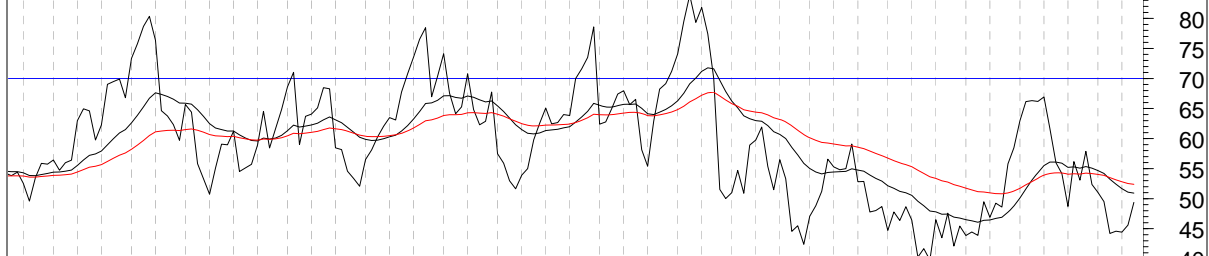
STREETTRACKS GOLD TRST ETF (161.8800, 164.4000, 161.1300, 163.0900, +2.0300)

GLD Weekly

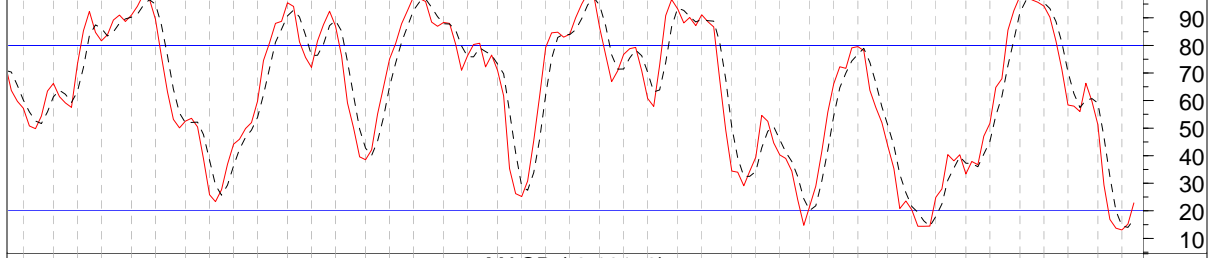


GLD ran into resistance at the 10-week moving average.

Relative Strength Index (49.3802)

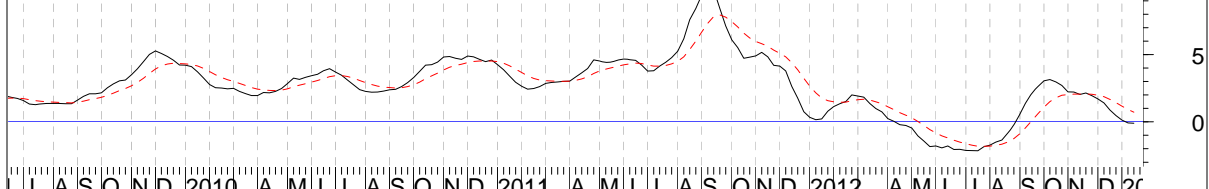


Stochastic Oscillator (22.8696)



Weekly momentum is mostly positive with the stochastic turning up from a level associated with bottoms.

MACD (-0.10159)



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

The Kaufman Report - Wayne S. Kaufman, CMT



GLD is above its 12-month moving average and just below its 3-month.

Monthly momentum is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (46.5600, 46.5900, 46.2031, 46.3800, +0.2400)

Copper ETN Daily

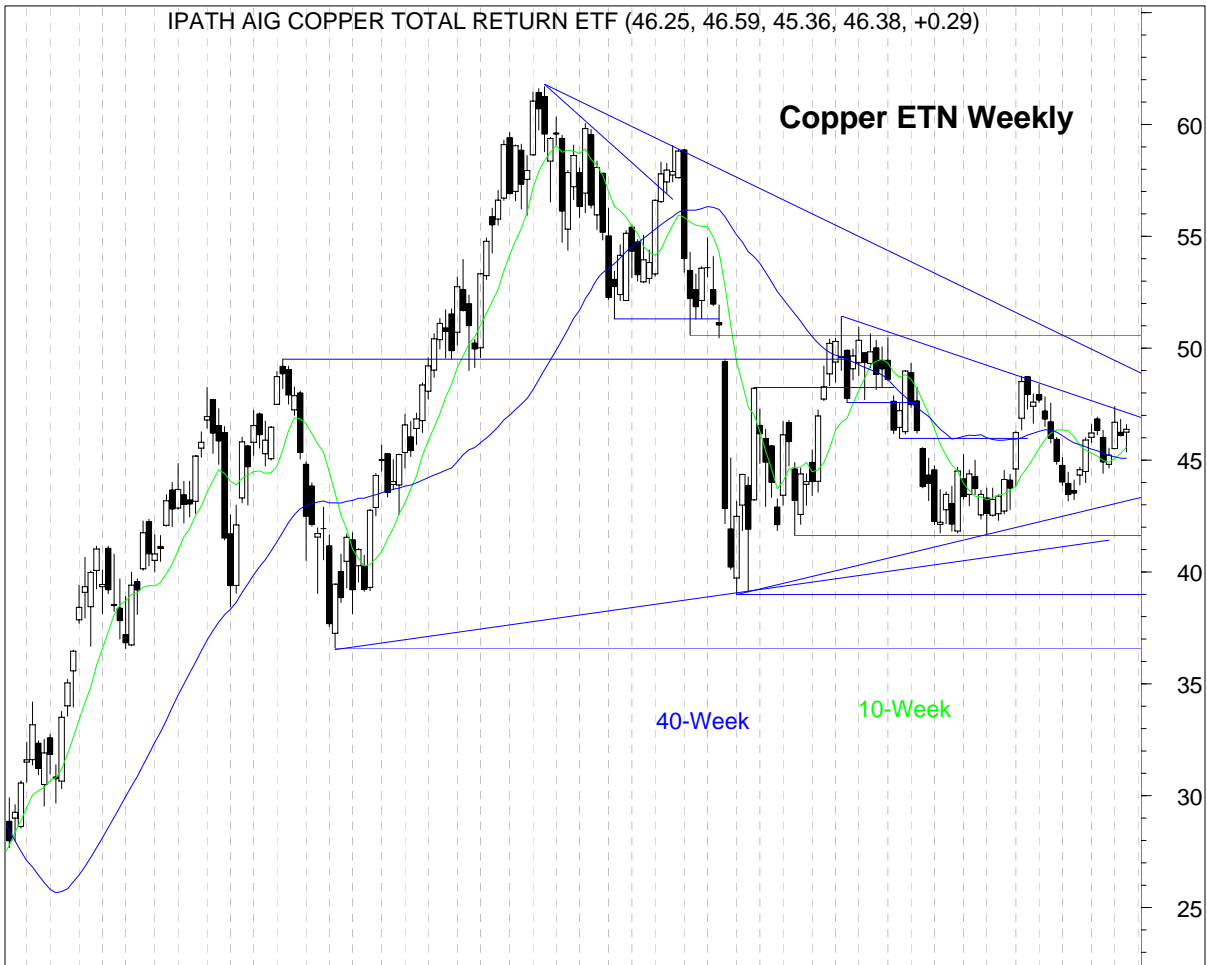


Copper, the metal with a Ph.D. in economics, held its 50-sma and bounced back over its 20-sma.

Daily momentum is mostly positive.

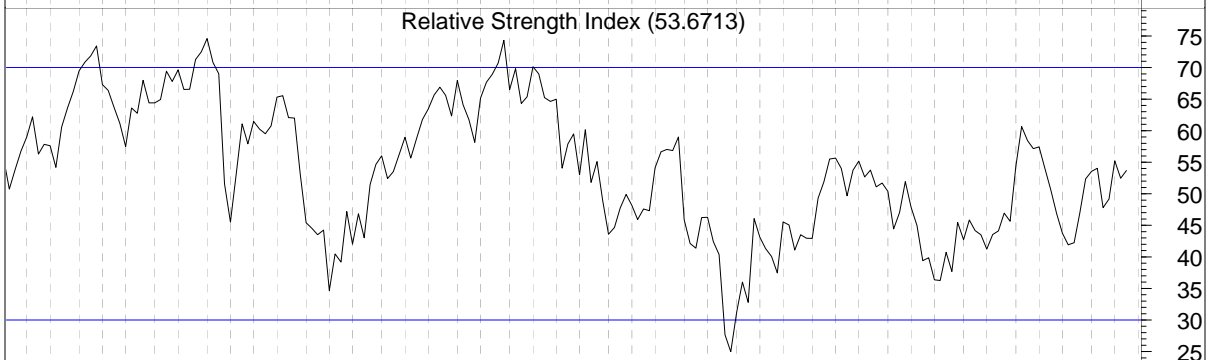
IPATH AIG COPPER TOTAL RETURN ETF (46.25, 46.59, 45.36, 46.38, +0.29)

Copper ETN Weekly

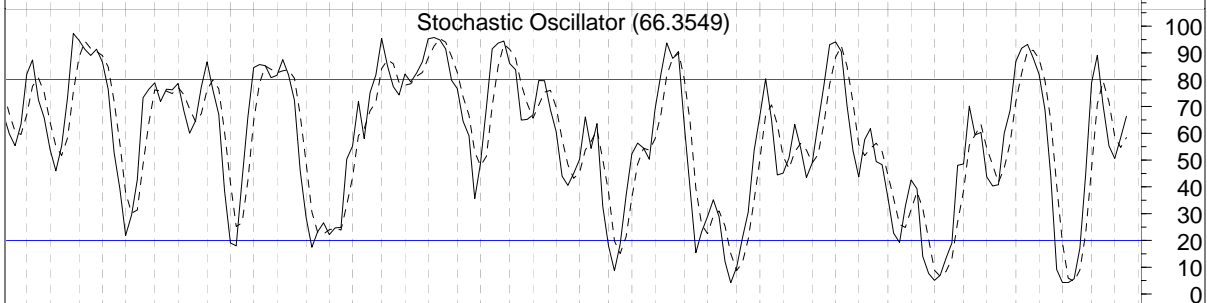


Copper has not yet broken out of the triangle pattern it has been coiling in.

Relative Strength Index (53.6713)

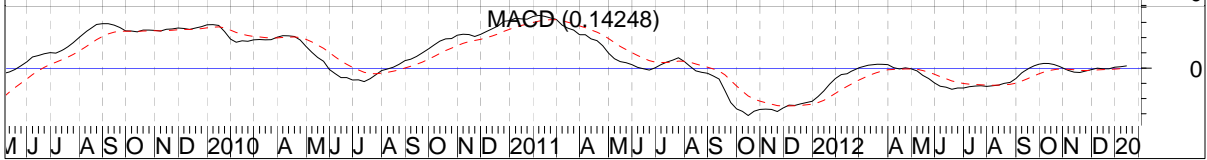


Stochastic Oscillator (66.3549)



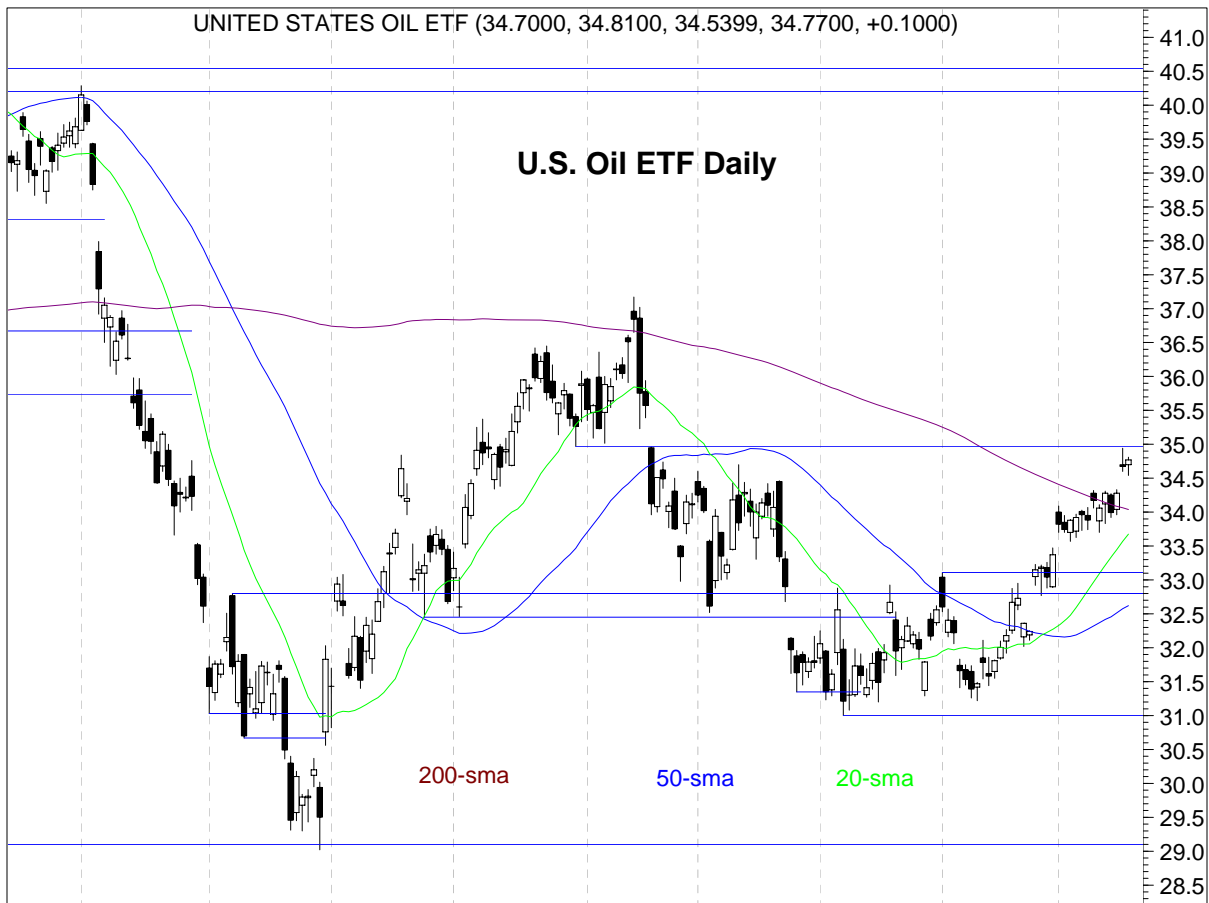
Weekly momentum is positive.

MACD (0.14248)



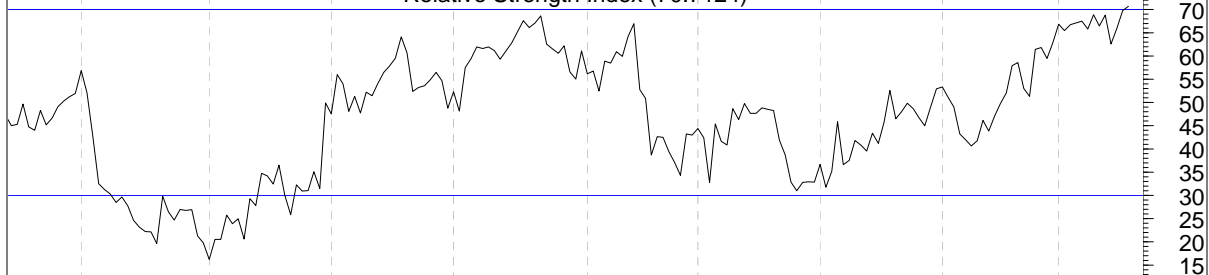
UNITED STATES OIL ETF (34.7000, 34.8100, 34.5399, 34.7700, +0.1000)

U.S. Oil ETF Daily



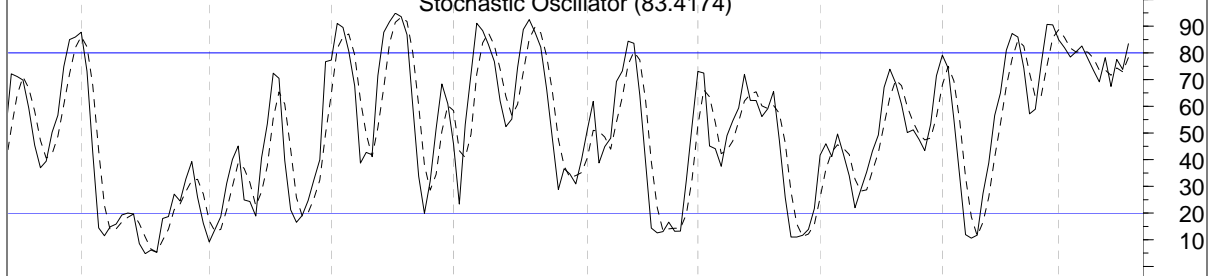
The oil ETF has rebounded to important resistance.

Relative Strength Index (70.7124)

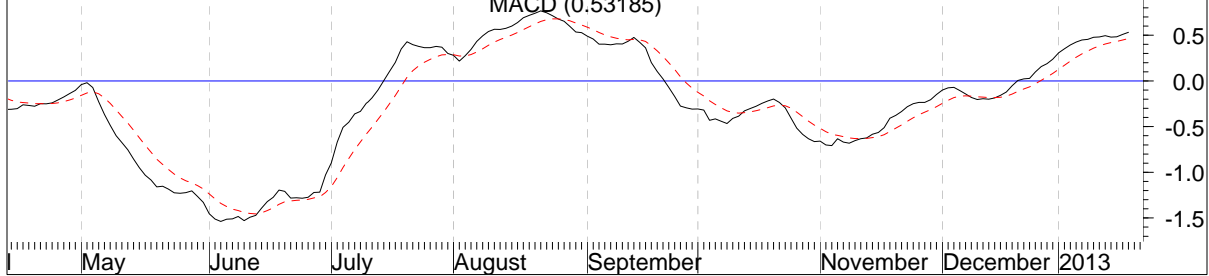


Daily momentum is positive.

Stochastic Oscillator (83.4174)



MACD (0.53185)



UNITED STATES OIL ETF (34.1200, 34.9425, 33.8299, 34.7700, +0.7100)

USO - United States Oil Fund ETF Weekly



The oil ETF is back over its 10 and 40-week moving averages.

Weekly momentum is positive but the stochastic is overbought.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	5695.27	0.25%	2.20%	2.20%	7.32%	7.32%	7.32%	5696.52	1/18/2013	4795.28	6/4/2012
S&P Midcap 400	1073.93	0.27%	1.51%	1.51%	5.24%	5.24%	5.24%	1073.93	1/18/2013	882.01	6/4/2012
S&P Smallcap 600	498.11	1.08%	1.23%	1.23%	4.52%	4.52%	4.52%	498.59	1/17/2013	411.03	6/4/2012
Dow Jones Industrials	13649.70	0.39%	1.20%	1.20%	4.16%	4.16%	4.16%	13661.87	10/5/2012	12035.09	6/4/2012
S&P 1500	343.97	0.33%	1.02%	1.02%	4.30%	4.30%	4.30%	343.97	1/18/2013	292.09	6/4/2012
S&P 500	1485.98	0.34%	0.95%	0.95%	4.19%	4.19%	4.19%	1485.98	1/18/2013	1266.74	6/4/2012
NYSE Composite	8792.63	0.30%	0.92%	0.92%	4.13%	4.13%	4.13%	8792.63	1/18/2013	7222.88	6/4/2012
Nasdaq Composite	3134.71	-0.04%	0.29%	0.29%	3.81%	3.81%	3.81%	3196.93	9/21/2012	2726.68	6/4/2012
Bank of New York Mellon ADR	137.74	-0.04%	0.06%	0.06%	2.80%	2.80%	2.80%	138.07	1/17/2013	109.32	6/4/2012
Nasdaq 100	2743.24	-0.14%	-0.18%	-0.18%	3.09%	3.09%	3.09%	2878.38	9/21/2012	2395.43	1/18/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	563.07	0.90%	2.29%	2.29%	5.65%	5.65%	5.65%	574.53	9/14/2012	459.94	6/4/2012
Industrials	346.23	1.00%	2.22%	2.22%	5.32%	5.32%	5.32%	346.56	1/18/2013	285.75	6/4/2012
Consumer Discretionary	395.22	0.18%	1.96%	1.96%	5.10%	5.10%	5.10%	395.46	1/17/2013	319.64	1/18/2012
Consumer Staples	377.07	0.38%	1.51%	1.51%	4.51%	4.51%	4.51%	377.55	10/5/2012	328.17	1/31/2012
Health Care	488.92	0.37%	1.12%	1.12%	5.61%	5.61%	5.61%	488.92	1/18/2013	408.52	6/4/2012
Utilities	181.65	0.86%	0.91%	0.91%	2.25%	2.25%	2.25%	195.48	8/1/2012	170.87	11/15/2012
Materials	248.46	0.55%	0.83%	0.83%	4.56%	4.56%	4.56%	248.53	1/18/2013	205.69	6/4/2012
Financials	231.35	0.15%	0.30%	0.30%	4.57%	4.57%	4.57%	231.66	1/17/2013	178.59	6/4/2012
Information Technology	472.39	-0.33%	-0.54%	-0.54%	1.85%	1.85%	1.85%	509.96	9/21/2012	424.36	1/18/2012
Telecom Services	145.42	0.78%	-1.91%	-1.91%	-0.43%	-0.43%	-0.43%	160.40	9/25/2012	123.31	1/30/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Media	307.55	0.30%	2.56%	2.56%	6.01%	6.01%	6.01%	307.55	1/18/2013	220.85	1/18/2012
Retailing	684.40	0.36%	2.41%	2.41%	4.80%	4.80%	4.80%	685.06	1/18/2013	537.66	1/18/2012
Energy	563.07	0.90%	2.29%	2.29%	5.65%	5.65%	5.65%	574.53	9/14/2012	459.94	6/4/2012
Capital Goods	377.01	1.17%	2.26%	2.26%	4.93%	4.93%	4.93%	377.58	1/18/2013	307.81	6/4/2012
Transportation	365.14	0.41%	2.19%	2.19%	7.26%	7.26%	7.26%	365.14	1/18/2013	316.47	11/16/2012
Commercial & Professional Servi	157.19	0.46%	1.89%	1.89%	5.13%	5.13%	5.13%	157.19	1/18/2013	128.90	6/4/2012
Consumer Durables & Apparel	224.67	-0.33%	1.85%	1.85%	5.54%	5.54%	5.54%	226.36	1/17/2013	178.58	7/12/2012
Food, Beverage & Tobacco	445.25	0.47%	1.68%	1.68%	5.42%	5.42%	5.42%	448.27	8/6/2012	389.75	1/31/2012
Health Care Equip & Services	454.08	0.48%	1.61%	1.61%	5.07%	5.07%	5.07%	454.08	1/18/2013	394.60	1/25/2012
Food & Staples Retailing	252.56	0.32%	1.34%	1.34%	3.21%	3.21%	3.21%	253.79	10/10/2012	212.45	1/18/2012
Household & Personal Products	433.87	0.20%	1.21%	1.21%	3.53%	3.53%	3.53%	435.22	10/17/2012	378.29	6/26/2012
Automobiles & Components	104.82	-1.04%	1.00%	1.00%	5.75%	5.75%	5.75%	106.04	1/17/2013	73.54	7/26/2012
Real Estate	156.44	0.46%	0.98%	0.98%	3.43%	3.43%	3.43%	156.52	1/18/2013	132.42	1/18/2012
Utilities	181.65	0.86%	0.91%	0.91%	2.25%	2.25%	2.25%	195.48	8/1/2012	170.87	11/15/2012
Pharmaceuticals, Biotech & Life S	466.86	0.31%	0.86%	0.86%	5.90%	5.90%	5.90%	466.86	1/18/2013	382.10	2/27/2012
Materials	248.46	0.55%	0.83%	0.83%	4.56%	4.56%	4.56%	248.53	1/18/2013	205.69	6/4/2012
Banks	164.13	-0.17%	0.58%	0.58%	3.76%	3.76%	3.76%	171.42	9/14/2012	136.34	1/26/2012
Insurance	210.08	0.02%	0.53%	0.53%	5.19%	5.19%	5.19%	210.72	1/17/2013	169.58	6/4/2012
Consumer Services	561.97	0.37%	0.31%	0.31%	3.45%	3.45%	3.45%	595.85	5/1/2012	509.39	8/2/2012
Semiconductors & Equipment	332.84	-2.40%	0.16%	0.16%	5.11%	5.11%	5.11%	390.82	3/27/2012	291.35	11/16/2012
Diversified Financials	337.61	0.27%	-0.18%	-0.18%	4.94%	4.94%	4.94%	339.72	1/16/2013	234.12	6/4/2012
Software & Services	647.46	0.04%	-0.41%	-0.41%	2.98%	2.98%	2.98%	657.97	10/5/2012	551.16	1/18/2012
Technology Hardware & Equipm	500.97	-0.23%	-0.90%	-0.90%	-0.45%	-0.45%	-0.45%	597.11	9/19/2012	458.80	1/18/2012
Telecom Services	145.42	0.78%	-1.91%	-1.91%	-0.43%	-0.43%	-0.43%	160.40	9/25/2012	123.31	1/30/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Turkey TUR	72.98	-0.41%	5.22%	9.28%	9.28%	9.28%	73.46	1/17/2013	44.04	1/18/2012
India IFN	22.03	1.43%	4.61%	5.36%	5.36%	5.36%	22.06	1/18/2013	16.64	5/23/2012
Indonesia IDX	29.17	1.18%	3.96%	1.85%	1.85%	1.85%	30.90	4/3/2012	24.20	6/4/2012
Thailand THD	85.10	0.97%	2.90%	3.16%	3.16%	3.16%	85.14	1/18/2013	60.95	1/18/2012
Chile ECH	66.88	1.38%	2.42%	5.76%	5.76%	5.76%	69.57	4/2/2012	57.56	5/23/2012
Vietnam VNM	20.23	-0.98%	2.17%	12.39%	12.39%	12.39%	21.28	5/9/2012	15.35	11/28/2012
Russia RSX	30.38	0.86%	2.08%	1.61%	1.61%	1.61%	33.74	3/2/2012	23.12	6/1/2012
Belgium EWK	14.30	0.40%	1.83%	3.23%	3.23%	3.23%	14.31	1/18/2013	10.66	6/25/2012
China 25 FXI	41.70	0.82%	1.48%	3.09%	3.09%	3.09%	41.97	1/3/2013	31.62	6/25/2012
Australia EWA	25.77	-0.19%	1.22%	2.51%	2.51%	2.51%	25.92	1/17/2013	20.35	7/24/2012
France EWQ	24.07	0.04%	1.09%	2.03%	2.03%	2.03%	24.12	1/17/2013	17.83	7/24/2012
Hong Kong EWH	20.12	0.20%	0.95%	3.60%	3.60%	3.60%	20.15	1/17/2013	15.48	6/4/2012
Latin America ILF	45.57	0.20%	0.91%	3.95%	3.95%	3.95%	49.37	3/1/2012	38.75	5/23/2012
United States SPY	148.33	0.22%	0.86%	4.16%	4.16%	4.16%	148.49	1/18/2013	127.14	1/18/2012
Brazil EWZ	56.84	-0.02%	0.76%	1.61%	1.61%	1.61%	70.57	3/2/2012	48.16	6/28/2012
Emerging Markets EEM	44.78	0.22%	0.69%	0.96%	0.96%	0.96%	45.33	1/2/2013	36.56	6/4/2012
Canada EWC	29.19	0.10%	0.48%	2.78%	2.78%	2.78%	29.63	9/14/2012	24.43	6/4/2012
Mexico EWW	73.67	-0.18%	0.44%	4.45%	4.45%	4.45%	74.19	1/17/2013	53.49	6/1/2012
Sweden EWD	30.74	0.36%	0.33%	1.79%	1.79%	1.79%	30.83	1/14/2013	23.67	6/1/2012
Malaysia EWM	15.28	-0.65%	0.26%	0.99%	0.99%	0.99%	15.42	1/17/2013	13.47	6/4/2012
Switzerland EWL	28.01	-0.60%	0.25%	4.51%	4.51%	4.51%	28.25	1/17/2013	21.69	6/5/2012
BRIC EEB	36.86	0.30%	0.16%	2.33%	2.33%	2.33%	42.02	3/2/2012	32.00	6/4/2012
Israel EIS	42.72	0.02%	0.07%	1.96%	1.96%	1.96%	44.57	4/26/2012	35.11	7/24/2012
Italy EWI	14.31	-0.07%	0.07%	6.39%	6.39%	6.39%	14.41	1/17/2013	9.21	7/24/2012
Netherlands EWN	21.07	-0.28%	0.05%	2.73%	2.73%	2.73%	21.21	1/17/2013	15.68	6/1/2012
Germany EWG	25.06	-0.44%	-0.08%	1.46%	1.46%	1.46%	25.23	1/17/2013	18.44	6/28/2012
Japan EWJ	9.87	0.36%	-0.15%	1.18%	1.18%	1.18%	10.21	4/2/2012	8.64	6/1/2012
Austria EWO	18.51	-0.47%	-0.16%	1.76%	1.76%	1.76%	18.66	1/17/2013	12.94	7/24/2012
Spain EWP	32.13	-0.37%	-0.25%	6.18%	6.18%	6.18%	32.92	2/9/2012	19.73	7/24/2012
Singapore EWS	13.64	-0.15%	-0.51%	-0.37%	-0.37%	-0.37%	13.92	12/14/2012	11.32	6/1/2012
United Kingdom EWU	18.15	-0.17%	-0.66%	1.17%	1.17%	1.17%	18.32	1/11/2013	15.22	6/1/2012
South Korea EWY	62.45	-0.43%	-0.97%	-1.42%	-1.42%	-1.42%	65.00	1/2/2013	50.93	6/4/2012
Taiwan EWT	13.45	0.37%	-1.18%	-1.25%	-1.25%	-1.25%	13.95	3/14/2012	11.46	6/4/2012
Greece GREK	18.79	0.48%	-2.29%	4.04%	4.04%	4.04%	19.92	2/13/2012	8.77	6/5/2012
South Africa EZA	67.05	-0.84%	-2.34%	-6.33%	-6.33%	-6.33%	71.72	1/2/2013	60.38	5/23/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	20.10	2.45%	7.37%	6.35%	6.35%	6.35%	23.92	1/17/2013	14.25	7/24/2012
Silver SLV	30.81	0.46%	4.51%	4.90%	4.90%	4.90%	36.44	1/17/2013	25.34	6/5/2012
Cotton BAL	51.43	1.26%	4.11%	4.66%	4.66%	4.66%	61.61	12/14/2012	41.24	6/1/2012
Grains GRU	7.36	0.69%	3.95%	2.71%	2.71%	2.71%	8.62	1/3/2013	5.81	6/25/2012
Grains JJG	54.26	0.41%	3.44%	2.52%	2.52%	2.52%	64.92	1/17/2013	41.87	6/4/2012
Palladium PALL	70.94	-0.69%	2.75%	2.48%	2.48%	2.48%	71.76	1/2/2013	54.74	6/4/2012
Corn CORN	45.01	0.54%	2.32%	1.56%	1.56%	1.56%	52.71	4/26/2012	35.23	7/24/2012
Platinum PPLT	163.64	-1.64%	2.16%	8.11%	8.11%	8.11%	171.46	1/18/2013	135.80	1/18/2012
OIL USO	34.77	0.29%	2.08%	4.20%	4.20%	4.20%	42.30	4/2/2012	29.02	5/23/2012
Coffee JO	35.13	0.40%	1.83%	8.53%	8.53%	8.53%	57.08	1/18/2013	31.70	6/25/2012
Gold GLD	163.09	-0.16%	1.26%	0.66%	0.66%	0.66%	174.07	1/17/2013	148.53	1/18/2012
Cocoa NIB	31.00	-0.61%	1.24%	2.31%	2.31%	2.31%	37.04	4/3/2012	27.46	6/4/2012
Heating Oil UHN	33.90	0.86%	1.22%	0.50%	0.50%	0.50%	37.48	1/11/2013	28.16	6/1/2012
Timber CUT	21.57	-0.19%	0.94%	5.53%	5.53%	5.53%	21.68	1/17/2013	15.16	6/1/2012
Coal KOL	25.68	0.63%	0.82%	2.15%	2.15%	2.15%	37.40	1/14/2013	21.49	6/1/2012
Copper JJC	46.38	0.52%	0.63%	0.85%	0.85%	0.85%	51.41	1/17/2013	41.70	6/1/2012
Tin JJT	57.64	-0.33%	-0.31%	7.02%	7.02%	7.02%	60.95	4/2/2012	39.14	6/1/2012
Livestock COW	27.43	-0.90%	-2.28%	-3.86%	-3.86%	-3.86%	31.09	1/17/2013	26.70	6/28/2012
Aluminum JJU	23.77	-0.40%	-2.56%	-1.68%	-1.68%	-1.68%	29.39	1/17/2013	21.69	7/24/2012
Sugar SGG	66.44	0.34%	-3.71%	-5.56%	-5.56%	-5.56%	94.85	4/2/2012	65.81	6/1/2012