

Monday January 27, 2014

Closing prices of January 24, 2014

IMPORTANT DISCLOSURES

- THE INFORMATION PROVIDED IN THIS REPORT IS BASED ON ALL FINAL DATA AS OF THE CLOSING PRICES OF FRIDAY, January 24, 2014.
- FOR A DEFINITION OF ALL TECHNICAL TERMS FOUND WITHIN THE KAUFMAN REPORT PLEASE VIEW THE LEGEND FOUND AT THE END OF THIS REPORT.
- FOR ADDITIONAL INFORMATION AND A PROSPECTUS ON ANY MATERIAL FOUND WITHIN THIS REPORT PLEASE VIEW http://rockwellsecurities.com/Kaufman_Report_Prospectuses.php OR CONTACT WAYNE KAUFMAN AT (212) 601-9929.
- EACH SECURITY CHART IS FOLLOWED IN PARENTHESIS WITH ITS “OHLC” (OPEN, HIGH, LOW, CLOSE) AND PRICE CHANGE.
- PLEASE VIEW OUR ADDITIONAL “INVESTMENT SPECIFIC DISCLOSURES” FOUND TOWARDS THE END OF THIS REPORT.
- THE PERFORMANCE DATA QUOTED IN THE KAUFMAN REPORT REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA QUOTED.
- 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. 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. TRADING AND INVESTMENT DECISIONS ARE THE SOLE RESPONSIBILITY OF THE READER.

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.

Rockwell Securities LLC
1 Penn Plaza, Suite 1624
New York, New York 10119
wkaufman@rockwellsecurities.com
www.kaufmanreport.com

The Kaufman Report

Trade what you see, not what you think.

Wayne S. Kaufman, CMT
Chief Market Analyst
(866) 577-5925 Toll Free
(212) 601-9929 Direct

Monday January 27, 2014

Closing prices of January 24, 2014

Stocks got pounded last week as concerns over Chinese growth, South American currencies, and lukewarm economic indicators combined to send investors running for the exits. The S&P 500 dropped 2.09% Friday for its worst daily loss since 6/20/13, and a 2.62% loss for the week. The Nasdaq 100 suffered the least with a loss on the week of 1.39%, while the Dow Industrials led major indexes lower with a plunge of 3.51%, followed by the Bank of NY Mellon ADR Index, down 3.13%. So far this year the S&P 500 is down 3.13% and the Dow Jones Industrials are off 4.2%. The Dow Transports plunged 4.1% Friday, just one day after making a new high.

None of the ten S&P sectors rose last week. The least damage was in Utilities, down 0.16%. The other nine sectors were all down at least 1.42%, with the biggest losers being Materials, down 4.5%, Industrials, down 3.97%, and Financials, down 3.74%.

None of the twenty-four S&P industry groups traded higher last week. The biggest drubbing was in Insurance, down 5.59%, followed by Automobiles & Components, down 4.66%, Capital Goods, down 4.51%, Materials, down 4.50%, and Diversified Financials, down 4.19%.

Last week we highlighted the fact that negative divergences had appeared again. On Wednesday many indexes printed fresh 52-week highs, and the S&P 500 closed that session just under its high of 1/15. In spite of this the negative divergences remained, such as the percentage of stocks over their own 10-day moving averages being only 64.0%. In last week's report we discussed this indicator and the decreasing number of new highs that have been recorded as the major indexes continued to climb higher. Our options indicator was showing a degree of optimism at 1.03, which combined with the negative divergences on many indicators left stocks vulnerable.

In the short-term stocks are oversold and pessimism is building. An eye-opening 95.93% of the S&P 1500 stocks traded lower Friday, the most since 4/15/2013. The percentage of stocks over their own 10-day moving averages is an oversold 16.0%, although it certainly can go lower. Many indicators are at the levels they were at when stocks bottomed in October. Our options indicator is at 0.94, a level where stocks can rally although this too can go lower. We are about one-fourth of the way through earnings season, and hopefully some good reports will calm investors. Also, we are just ahead of a period of very strong seasonality that goes from January 31st through February 6th. We have said for a while that we will be watching that period closely for signs of weak investor demand which could signal problems in February. After Friday's plunge it takes on even greater importance. **Bottom line, we expect a bounce in the coming days, and the lack of any type of rally would be troubling.**

Longer-term we remain bullish, as we have been for a very long time. We have discussed for months that the longer-term indicators of market breadth have not shown the deterioration that is typically seen prior to important long-term market tops. Equity valuations remain attractive. Global economic statistics have been improving. In addition, we think central banks around the world will do whatever they can to promote growth and to make sure economies do not slip back into recession. **However, momentum indicators on longer-term charts are starting to roll over from overbought levels, so it is possible we are in for a prolonged period of consolidation or correction that will be frustrating for investors. Therefore, until proven otherwise, we are back to a short-term trader's market.**

Valuation, based on spreads between equity and bond yields, has improved as the spreads have widened substantially as stocks and bond yields have fallen in tandem. They are back in the middle of the range they have been in since June 2013, which is also the range of pre-August 2011. On a historical basis they remain at levels where stocks should be attractive versus bonds. Still, we would like to see aggregate earnings and projections increase during the current earnings season because with P/E ratios still near multi-year highs equities can't continue to rely on multiple expansion for price appreciation. **In 2013 the S&P 1500 gained 30.11%. The P/E ratio expanded 20.1%. Earnings only increased 8.1%. Without aggregate earnings growth it will be tough sledding for equities even with low interest rates.**

So far 122 of the S&P 500 have reported fourth quarter earnings. 66.4% have beaten estimates, 13.1% were in line, and 20.5% missed. Last quarter after 109 reported 62.4% beat, 13.8% were in line, and 23.9% missed. The final tally for the third quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, in the short-term stocks are oversold and we are expecting a bounce at any time, although they can become even more oversold. Last week's action may be the start of a change in the tone of the market in the short and intermediate-term. Longer-term we remain bullish due to improving economic data, attractive valuations, strong long-term market breadth, and the globally synchronized program of asset purchases by central banks, even though that will be ending (hopefully soon). We are one-quarter through earnings season, and hopefully good reports will restore investor confidence. Until further notice we view this as a short-term trader's market.

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

S&P 500 INDEX (1,794.97, 1,796.39, 1,790.75, 1,790.75, -4.23)

S&P 500 30-Minute Intraday Chart
Each candle represents a 30-minute period

Please refer to legend for an explanation of technical terms

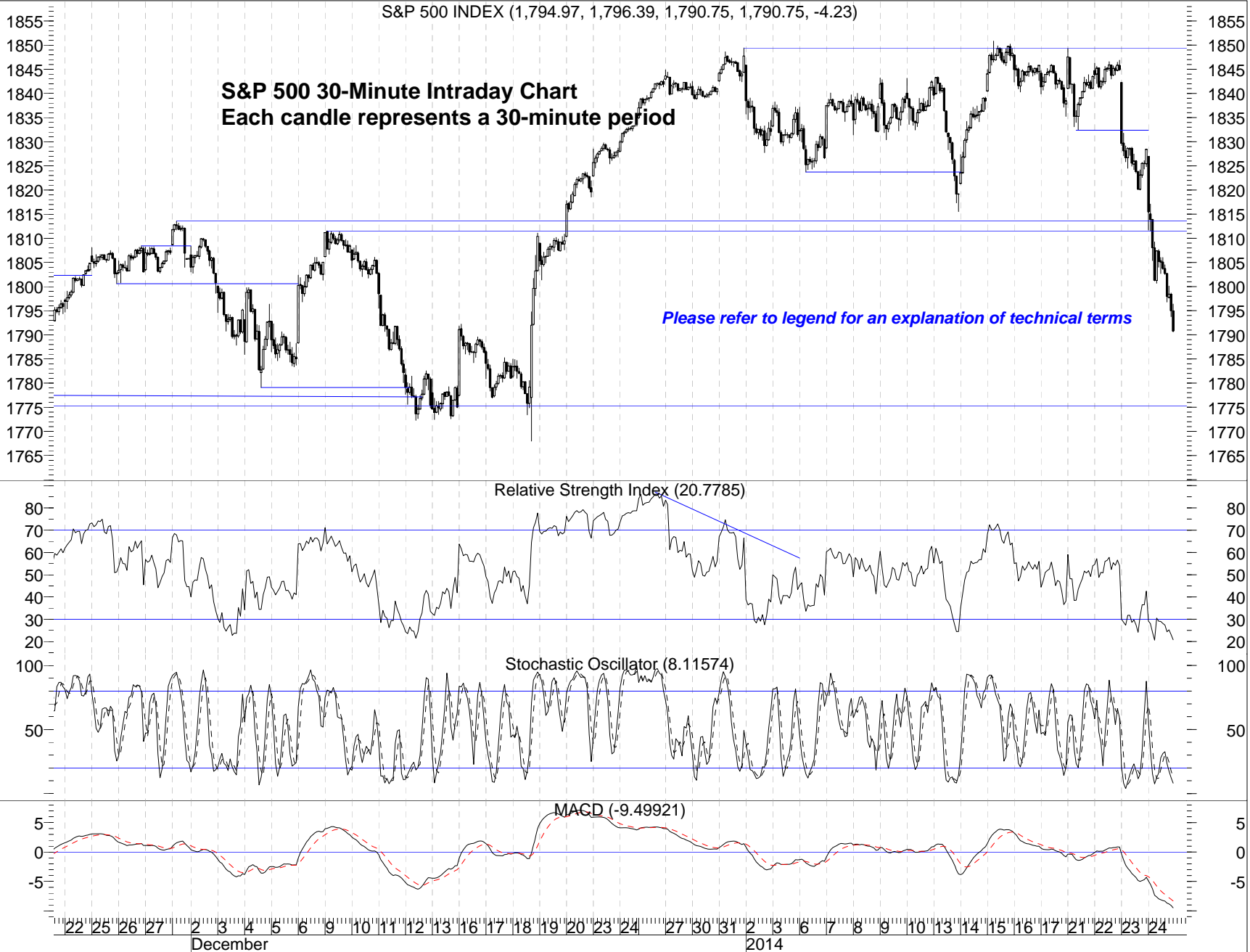
The S&P 500 had a breathtaking waterfall decline Thursday and Friday on its 30-minute chart.

Relative Strength Index (20.7785)

30-minute momentum is negative but very oversold.

Stochastic Oscillator (8.11574)

MACD (-9.49921)



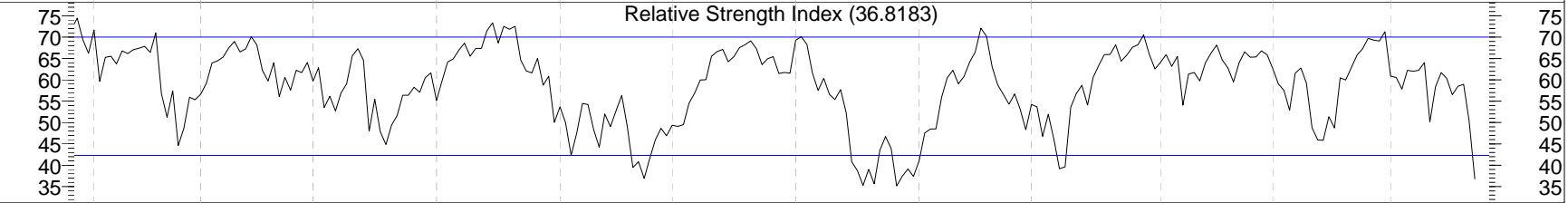
1/24/2014

The Kaufman Report - Wayne S. Kaufman, CMT

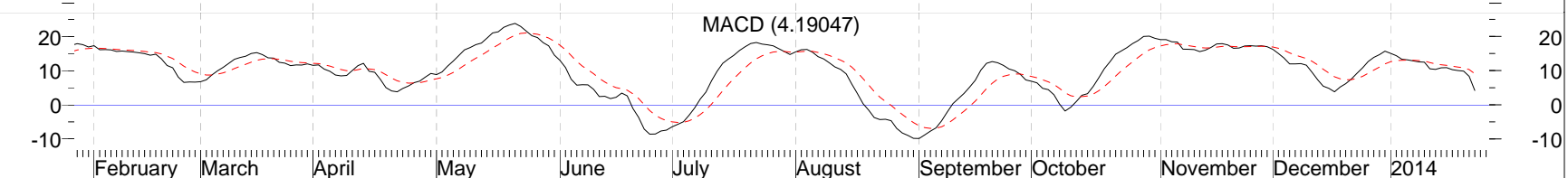
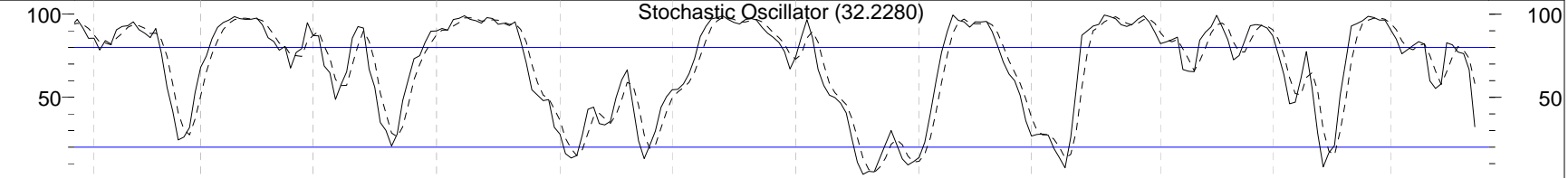
S&P 500 INDEX (1,826.96, 1,826.96, 1,790.29, 1,790.29, -38.17)



The S&P 500 plunged below the sideways channel it had been in since late December. The 2.09% drop was the worst daily loss since 6/20/13.



Daily momentum is negative with only the RSI in the oversold zone.



1/24/2014

S&P 500 INDEX (1,841.05, 1,849.31, 1,790.29, 1,790.29, -48.41)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

LS H RS

----- 20-week sma

----- 40-week sma

----- 80-week sma

Relative Strength Index (57.5994)

Stochastic Oscillator (64.5275)

MACD (43.9904)

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

1/24/2014

The S&P 500 plunged 2.63% last week, the worst weekly drop since 6/1/12.

Weekly momentum is negative with plenty of room to fall.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,845.86, 1,850.84, 1,790.29, 1,790.29, -58.07)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

January isn't over but the S&P 500 is on the way to its first down month since August.

Relative Strength Index (70.5239)

Stochastic Oscillator (89.3010)

MACD (121.809)

Monthly momentum is threatening to roll over from overbought levels.

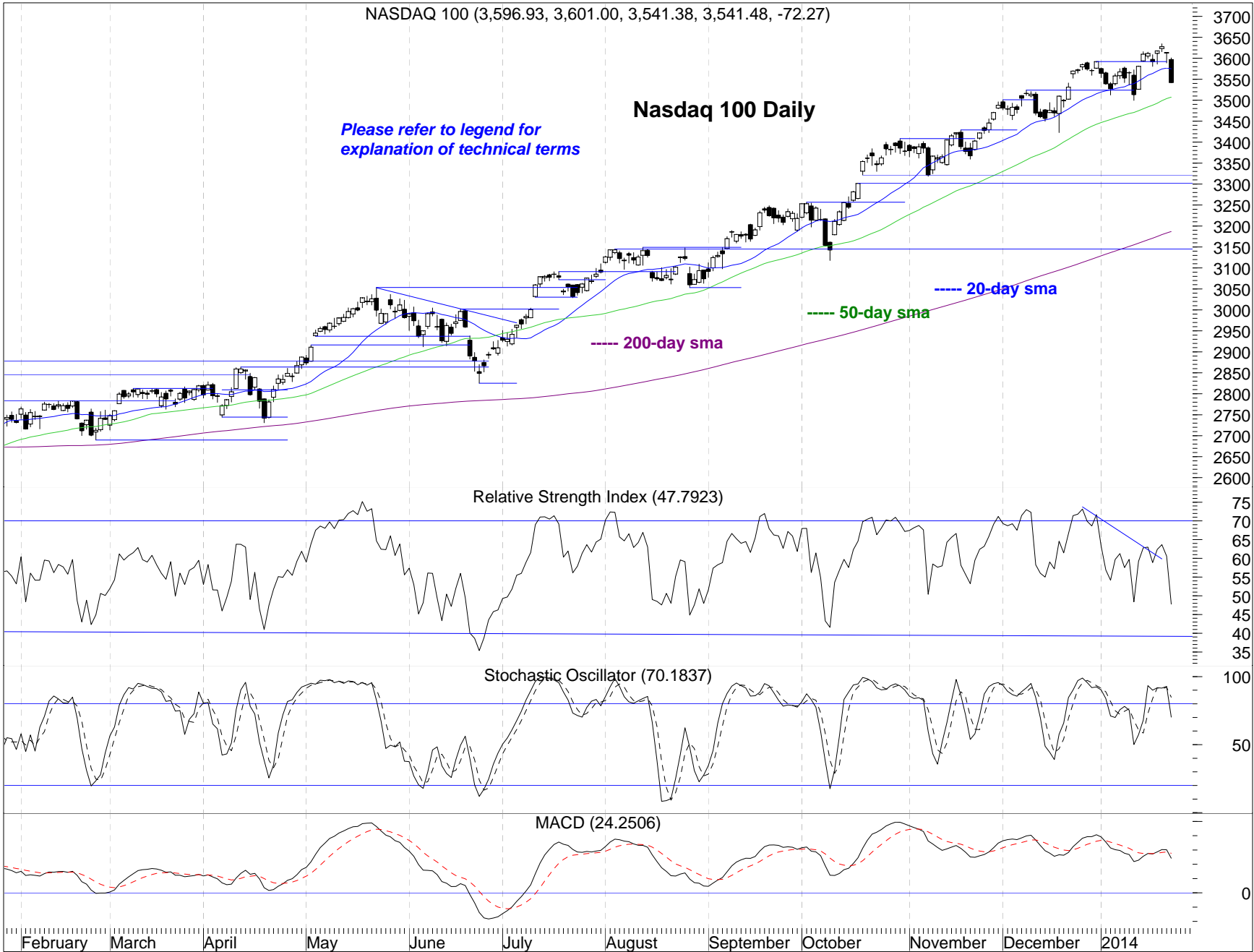
1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

1/24/2014

NASDAQ 100 (3,596.93, 3,601.00, 3,541.38, 3,541.48, -72.27)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms



After making a new high Wednesday the Nasdaq 100 fell below price and moving average support.

Daily momentum is negative with plenty of room to move lower.

1/24/2014

NASDAQ 100 (3,611.63, 3,634.65, 3,541.38, 3,541.48, -49.77)

Please refer to legend for explanation of technical terms

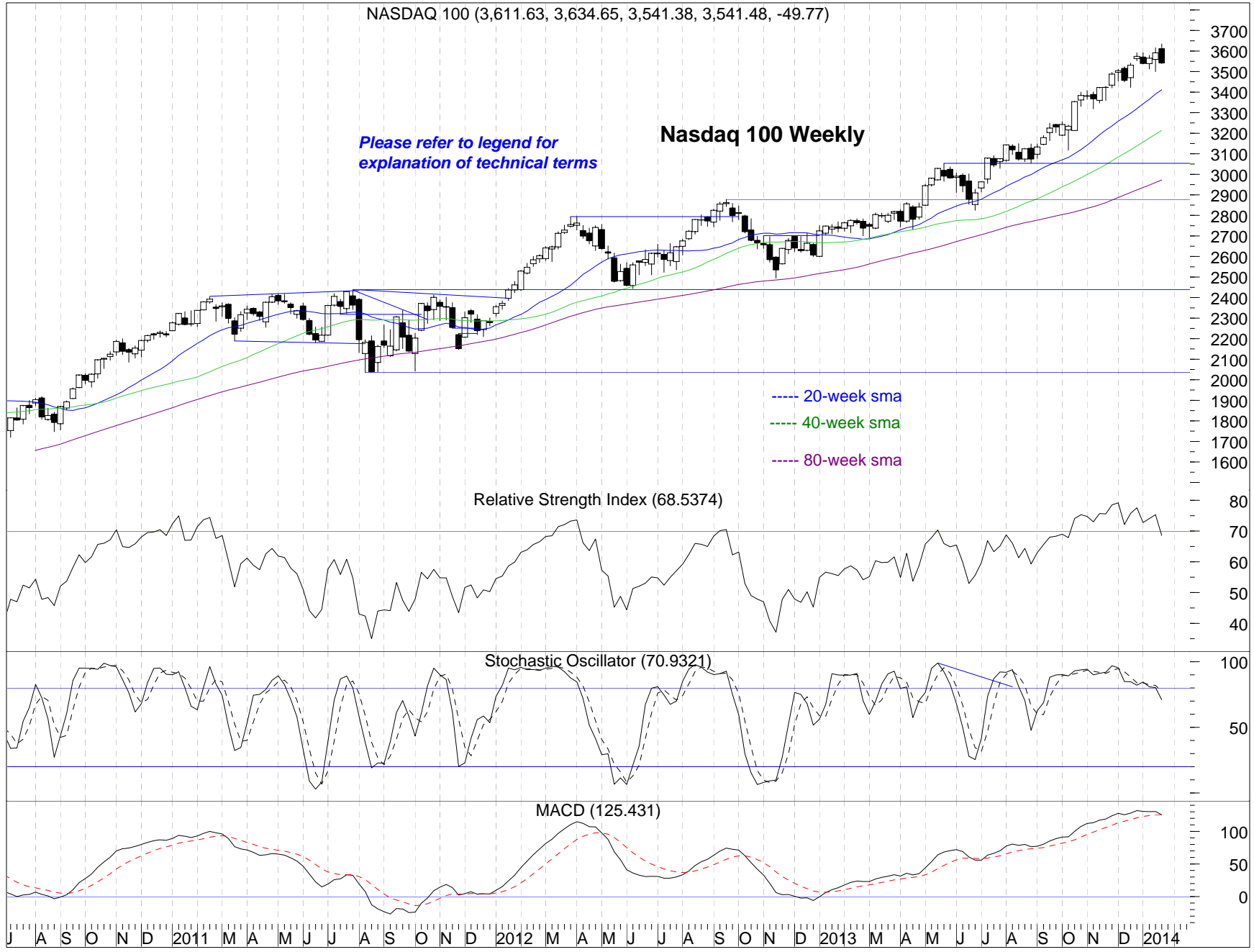
Nasdaq 100 Weekly

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

Relative Strength Index (68.5374)

Stochastic Oscillator (70.9321)

MACD (125.431)



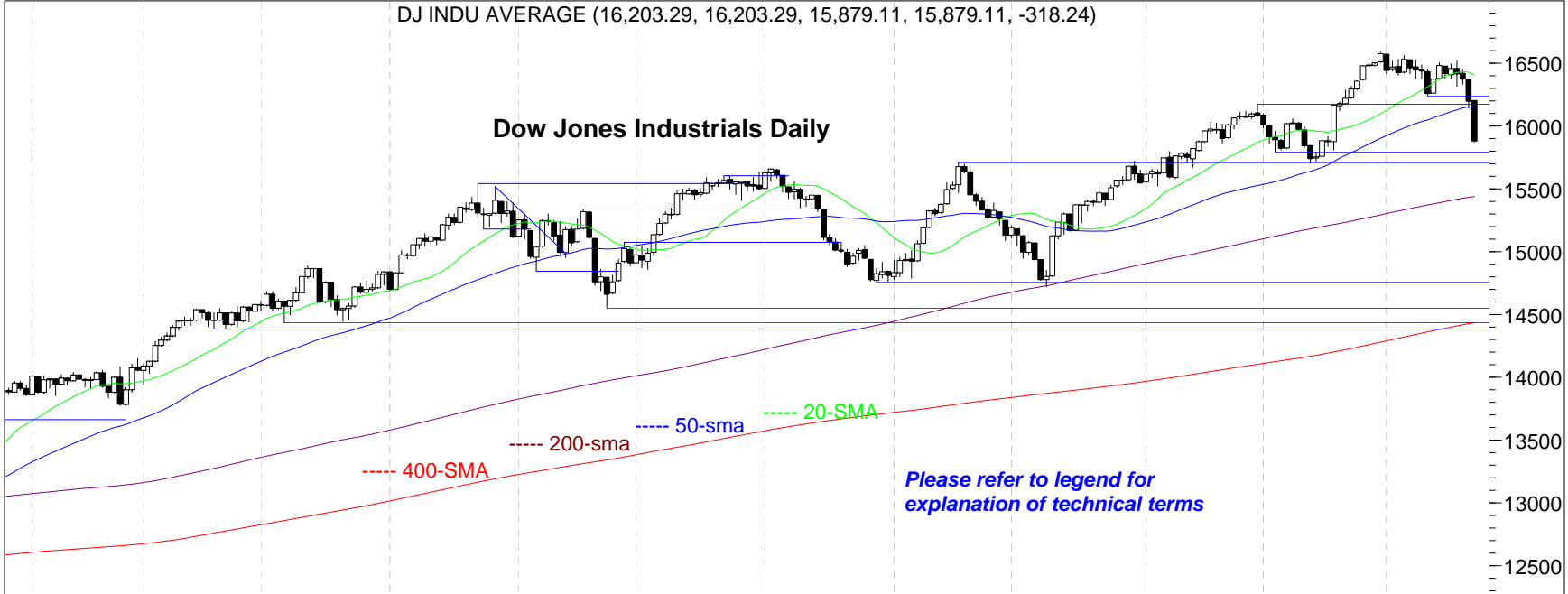
The Nasdaq 100 printed a bearish engulfing candle on its weekly chart.

Weekly momentum is negative and rolling over from overbought levels.

1/24/2014

DJ INDU AVERAGE (16,203.29, 16,203.29, 15,879.11, 15,879.11, -318.24)

Dow Jones Industrials Daily



On Thursday and Friday the Dow Jones Industrials plunged through price and 50-day sma support. There is a support zone at 15,791 to 15,470.

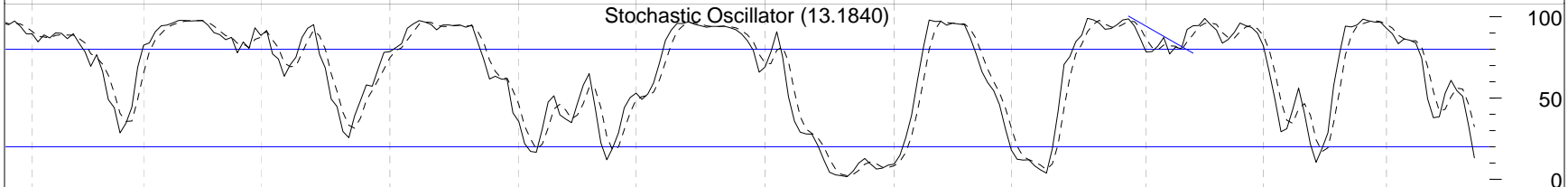
Please refer to legend for explanation of technical terms

Relative Strength Index (33.8510)

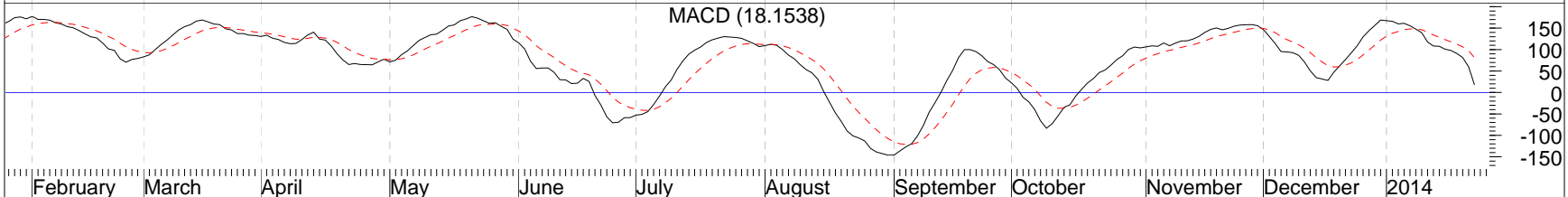


Daily momentum is negative and not oversold.

Stochastic Oscillator (13.1840)



MACD (18.1538)

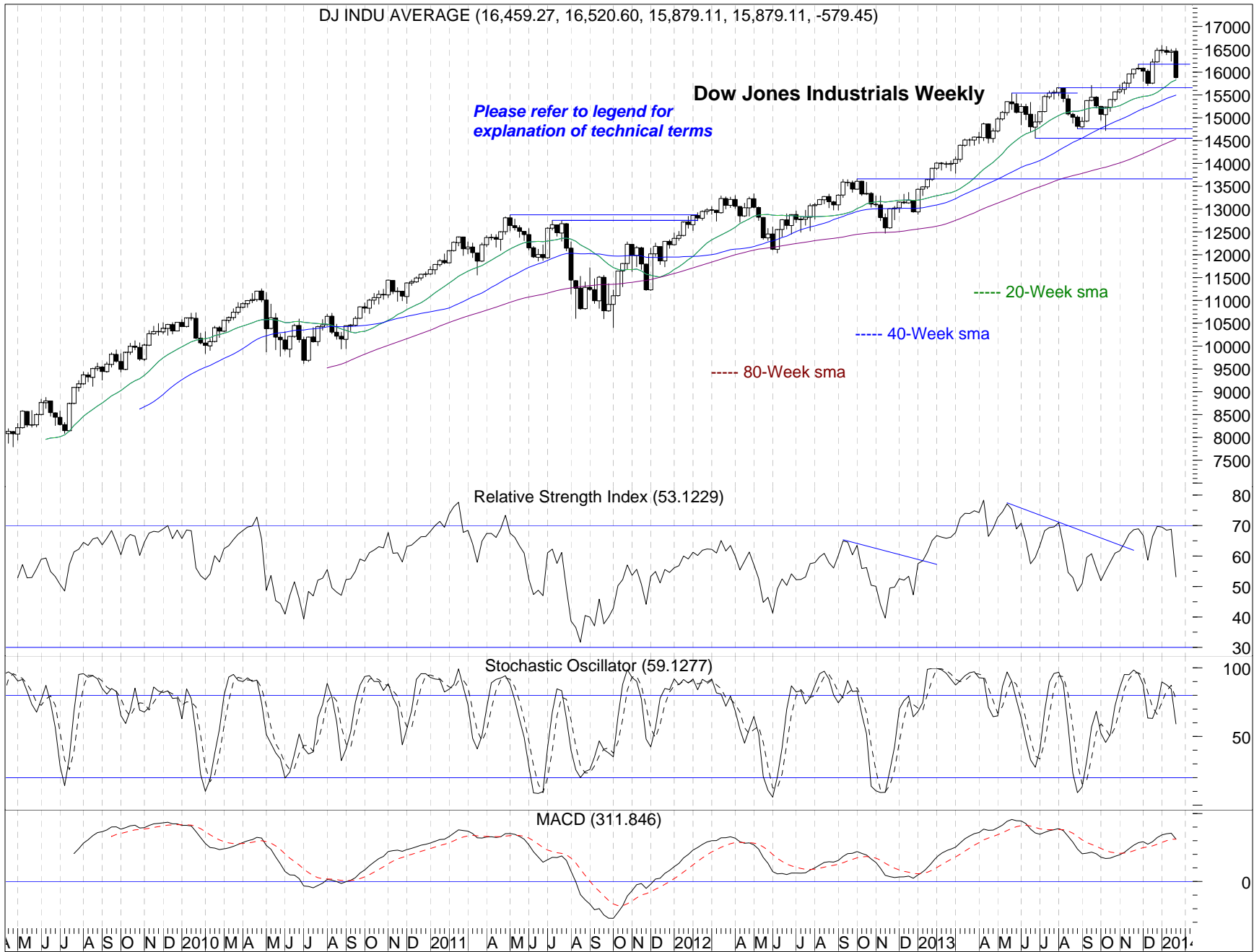


1/24/2014

DJ INDU AVERAGE (16,459.27, 16,520.60, 15,879.11, 15,879.11, -579.45)

Dow Jones Industrials Weekly

Please refer to legend for explanation of technical terms

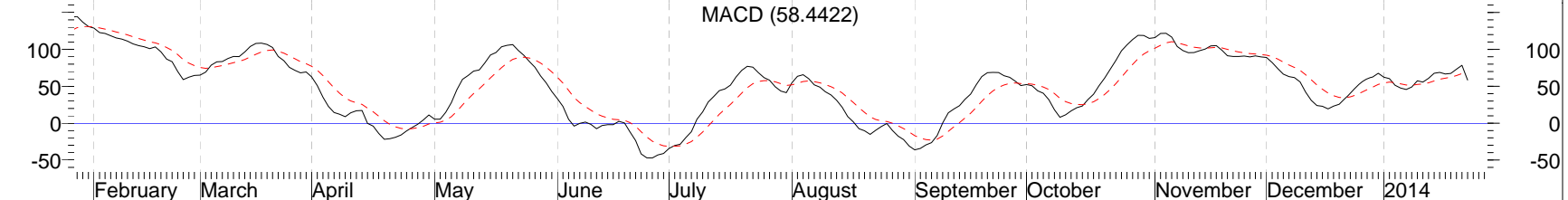
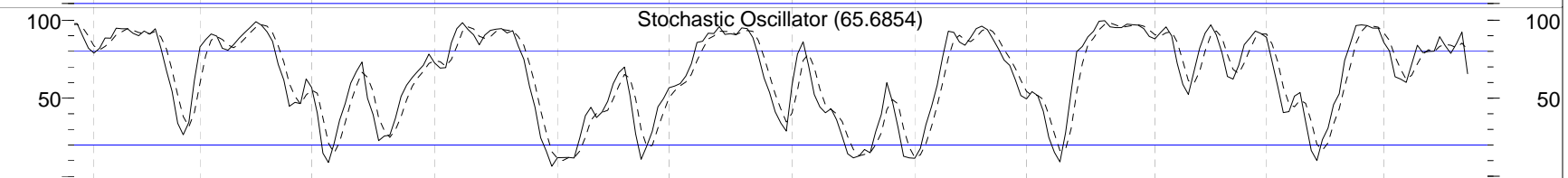
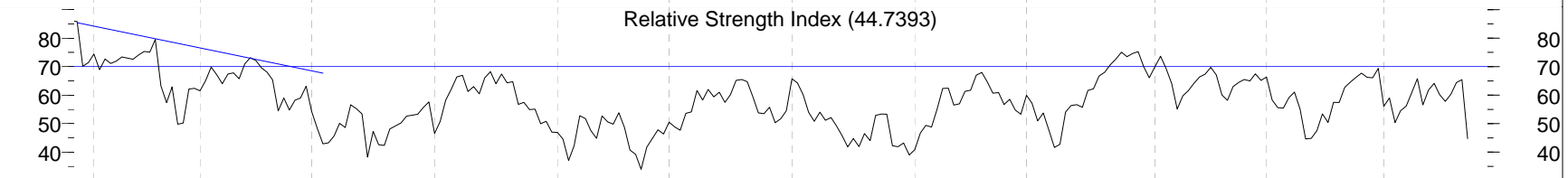
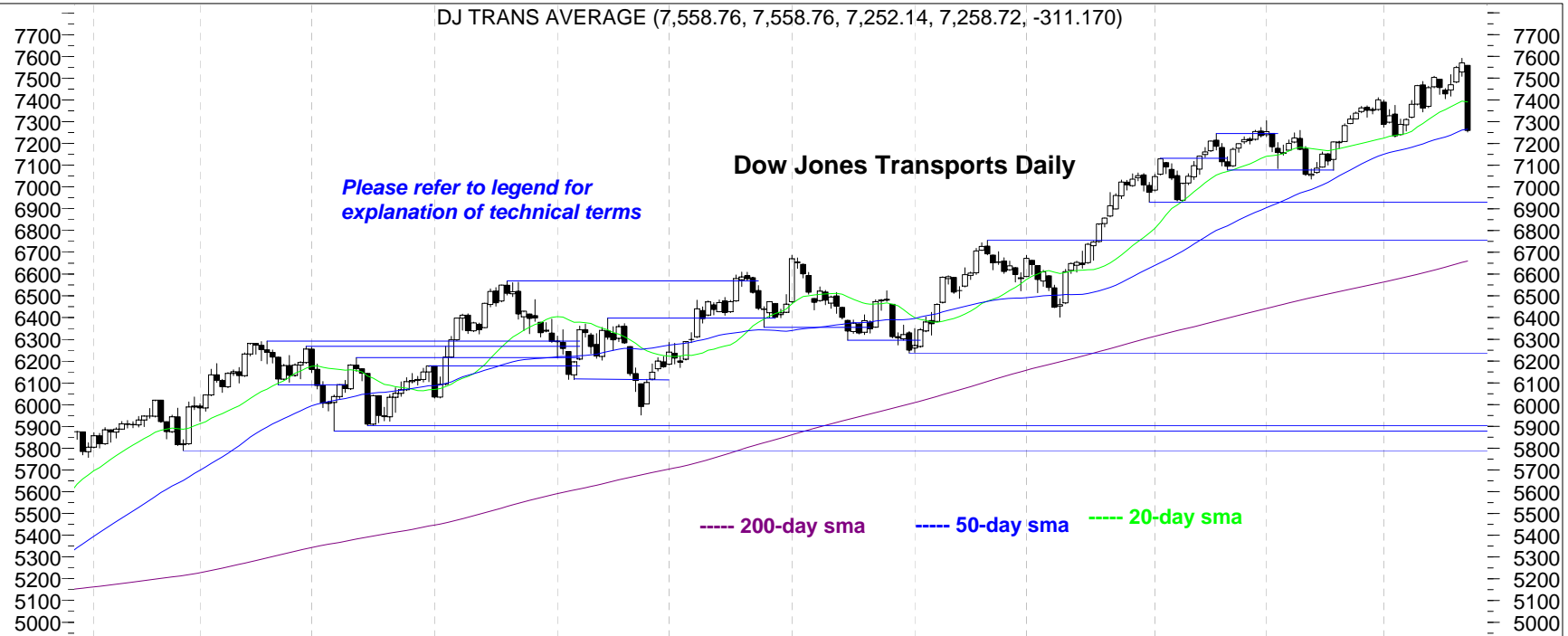


The Dow Industrials plunged 3.52% last week, its worst weekly drop since 5/18/12. It closed just above its 20-week sma.

Weekly momentum is negative with plenty of room to move lower.

1/24/2014

DJ TRANS AVERAGE (7,558.76, 7,558.76, 7,252.14, 7,258.72, -311.170)



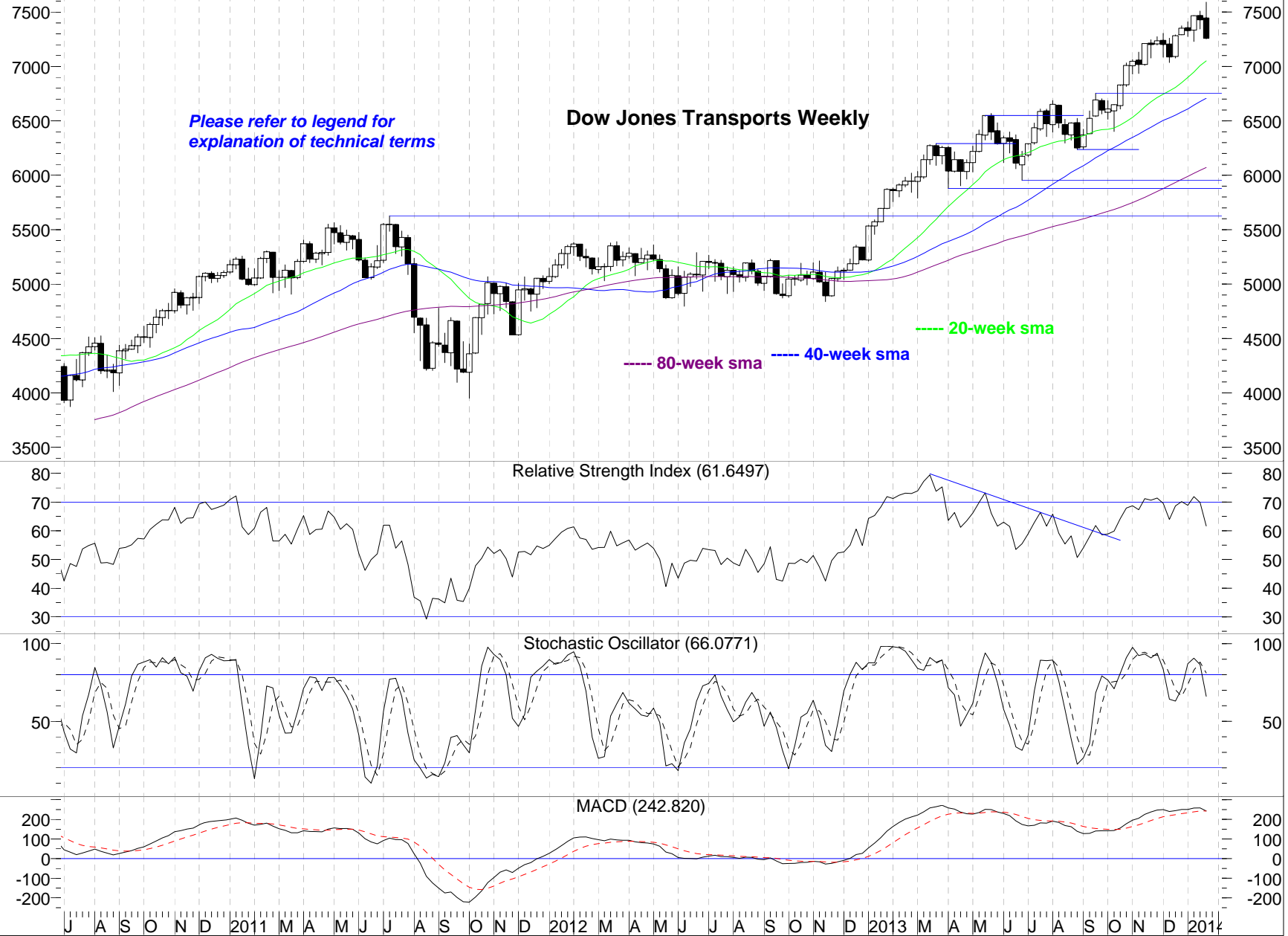
The Dow Transports plunged 4.11% Friday, the worst one-day drop since 9/21/11. It closed just under its 50-day sma.

Daily momentum is negative with plenty of room to move lower.

DJ TRANS AVERAGE (7,446.06, 7,591.43, 7,252.14, 7,258.72, -168.740)

Dow Jones Transports Weekly

Please refer to legend for explanation of technical terms



A reversal week for the Dow Transports as it made a new high but closed down 2.27% for the week.

Weekly momentum is negative and just turning down from the overbought zone.

1/24/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (424.600, 424.600, 416.050, 416.050, -9.05002)

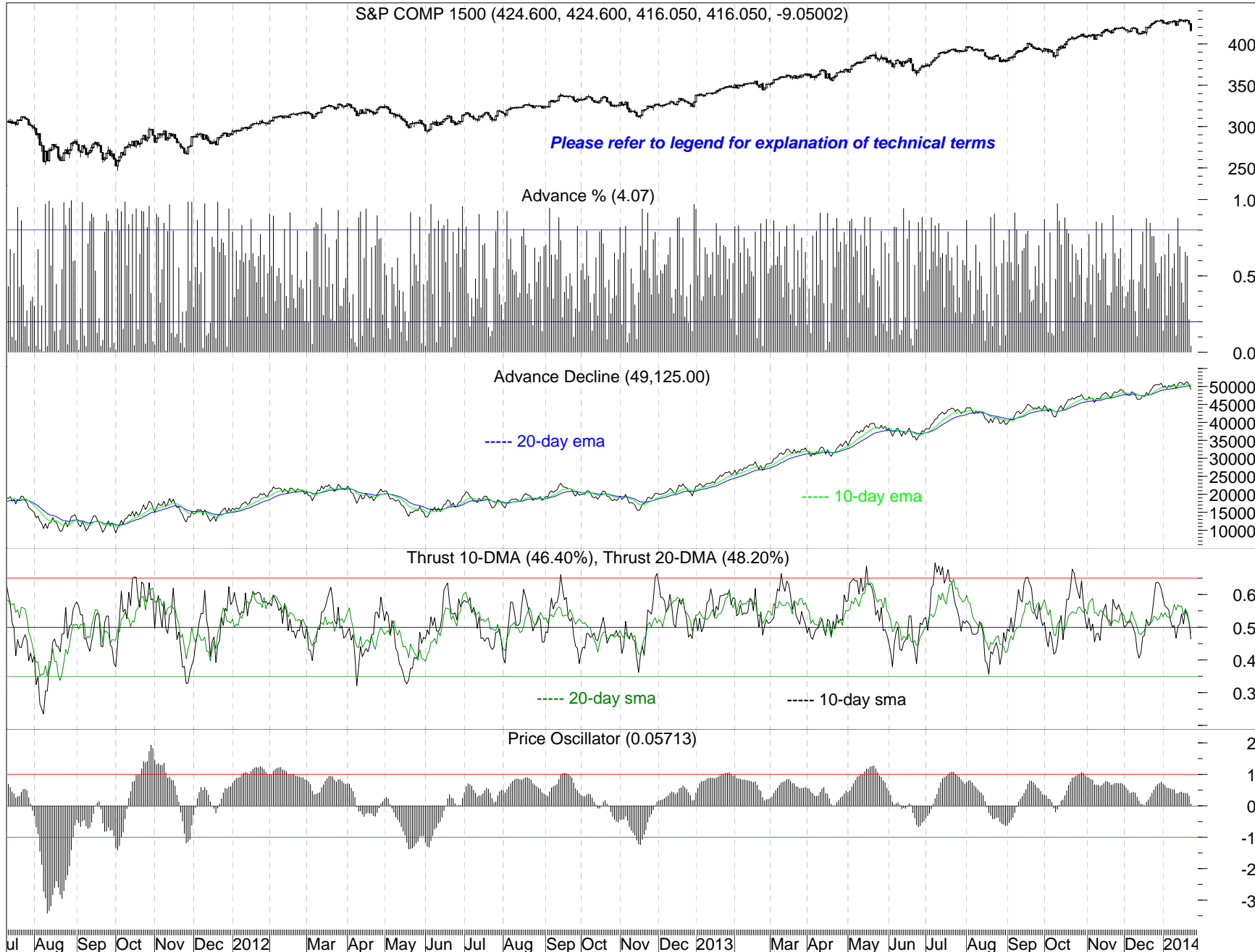
Please refer to legend for explanation of technical terms

Advance % (4.07)

Advance Decline (49,125.00)

Thrust 10-DMA (46.40%), Thrust 20-DMA (48.20%)

Price Oscillator (0.05713)



Only 4.07% of the S&P 1500 traded higher Friday, the lowest since 4/15/2013. The 5-day average of advancers is 37.3%, the lowest since 10/10/2013.

The AD line made a marginal new high Wednesday before plunging below its 10 and 20-ema at the end of the week.

The 10 and 20-day average of advancing stocks are both below the 50% level.

Our price oscillator, a good indicator of trends, is fractionally above the neutral line.

1/25/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (424.600, 424.600, 416.050, 416.050, -9.05002)

Please refer to legend for explanation of technical terms

% Over 10-Sma (16.00)

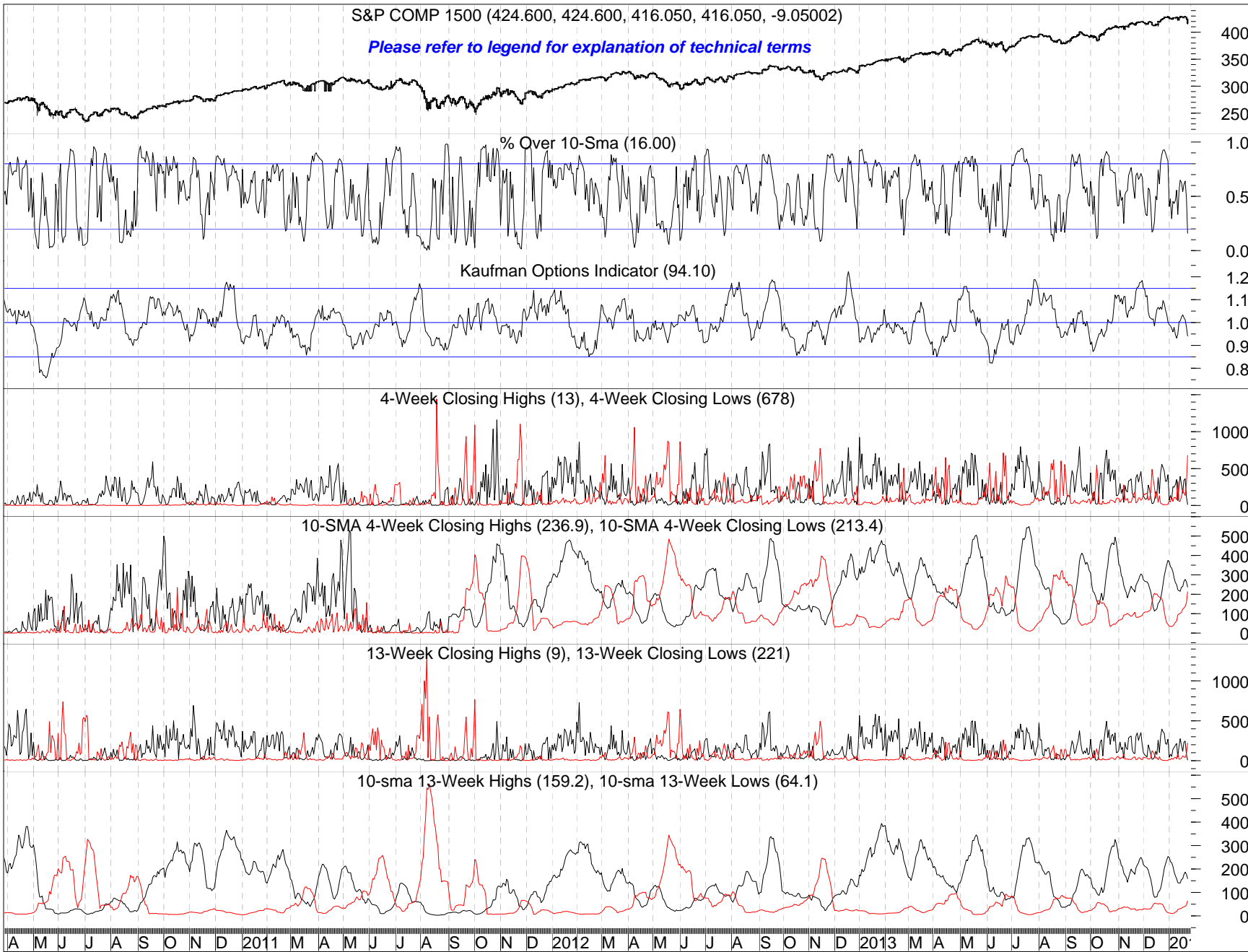
Kaufman Options Indicator (94.10)

4-Week Closing Highs (13), 4-Week Closing Lows (678)

10-SMA 4-Week Closing Highs (236.9), 10-SMA 4-Week Closing Lows (213.4)

13-Week Closing Highs (9), 13-Week Closing Lows (221)

10-sma 13-Week Highs (159.2), 10-sma 13-Week Lows (64.1)



Only 16.0% of the S&P 1500 are above their own 10-day moving averages. This is now in the oversold zone and the lowest since October 9, 2013.

Our proprietary options indicator is showing pessimism at 0.94. Stocks can rally from here, but lower levels are not unusual.

678 4-week closing lows Friday is the most since 712 on 6/20/2013.

The 10-day average of 4-week closing highs is still above the average of lows, but the average of lows is the most since 9/10/2013.

Thursday and Friday the number of 13-week closing lows exceeded the number of highs.

The 10-day average of 13-week closing highs is still well above the number of lows. The average of lows is the highest since 9/10/2013.

1/25/2014

The Kaufman Report - Wayne S. Kaufman, CMT

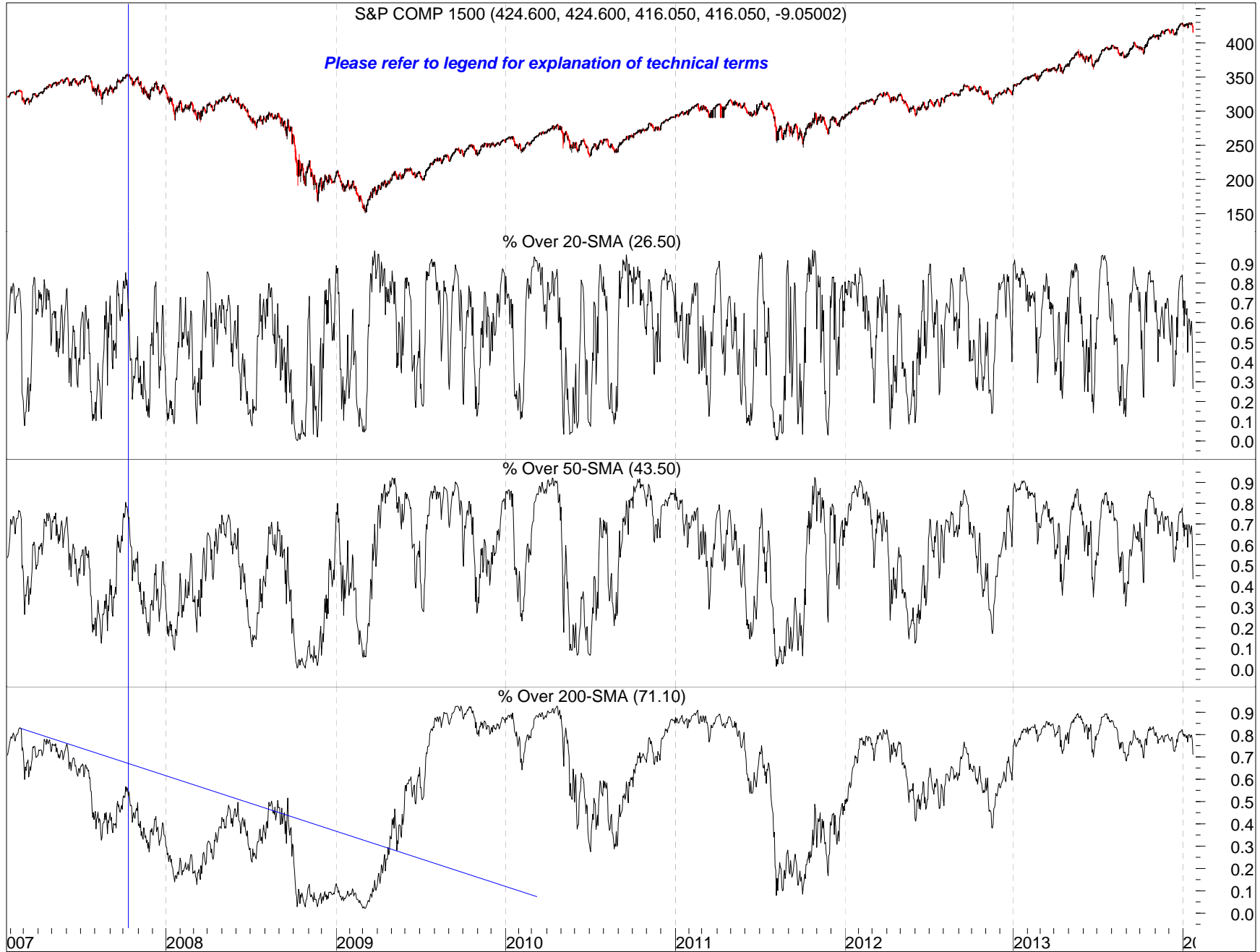
S&P COMP 1500 (424.600, 424.600, 416.050, 416.050, -9.05002)

Please refer to legend for explanation of technical terms

% Over 20-SMA (26.50)

% Over 50-SMA (43.50)

% Over 200-SMA (71.10)



The negative divergences we discussed in last week's report kicked in and last week's selling drove all of these numbers to their lowest levels of 2013. The percentage of stocks over their own 20, 50, and 200-day sma are the lowest since early October.

1/25/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (424.600, 424.600, 416.050, 416.050, -9.05002)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (27.3700, 27.6100, 27.1700, 27.3500, -0.38000)

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

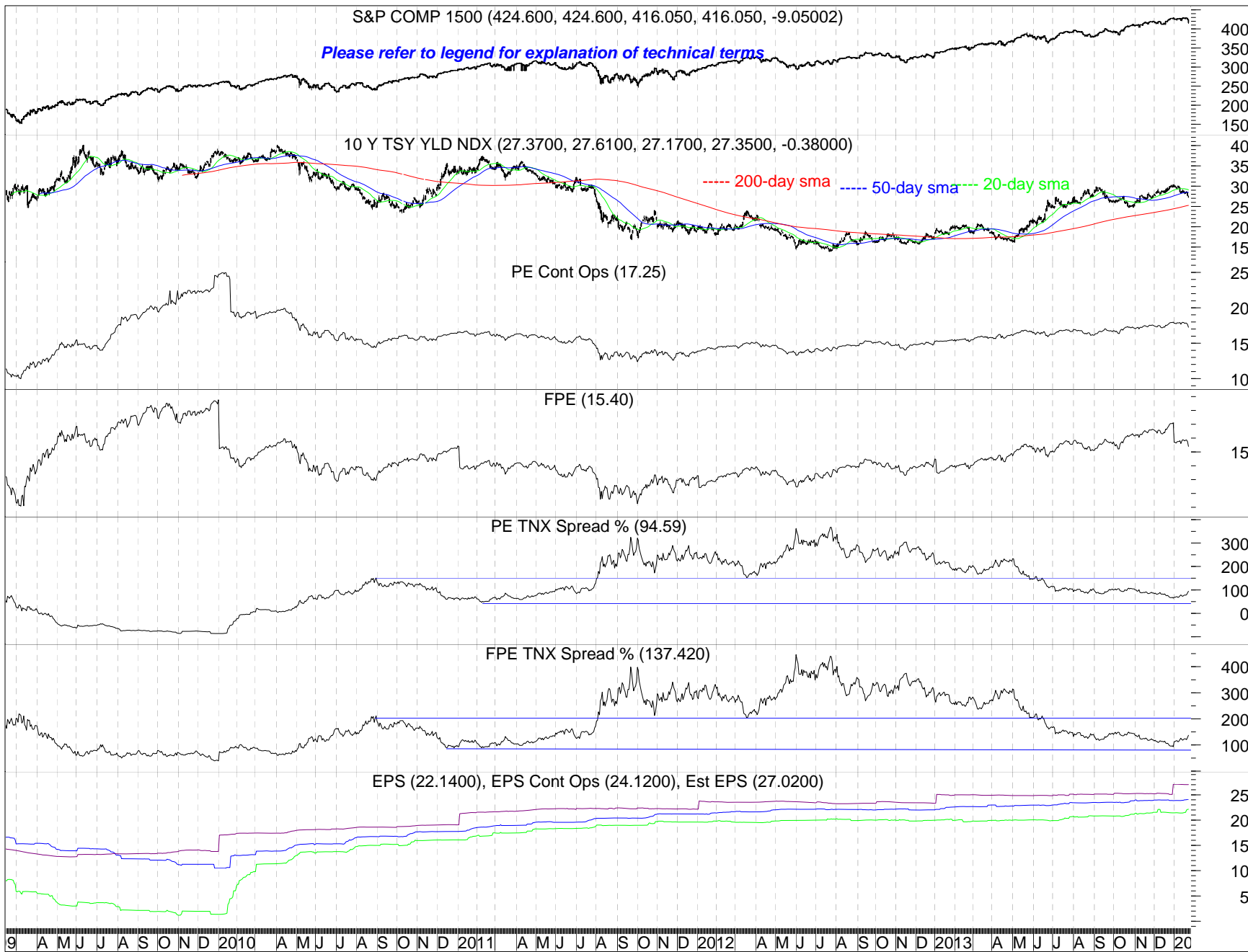
PE Cont Ops (17.25)

FPE (15.40)

PE TNX Spread % (94.59)

FPE TNX Spread % (137.420)

EPS (22.1400), EPS Cont Ops (24.1200), Est EPS (27.0200)



Bond yields dropped sharply again last week. The 10-year yield is down 9.62% in January.

P/E ratios have dropped sharply as stocks sold off and earnings are reported.

Spreads between equities and bond yields are widening as equities and bond yields drop in tandem.

Aggregate earnings numbers are rising as companies report fourth quarter earnings.

1/25/2014

10 Y TSY YLD NDX (28.43, 28.60, 27.17, 27.35, -0.92)

10-Year Note Yield Weekly

Please refer to legend for explanation of technical terms

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

After rallying to a resistance zone the 10-year note yield dropped for the third week in a row and closed below the 20-week sma.

Relative Strength Index (51.8505)

Weekly momentum is negative.

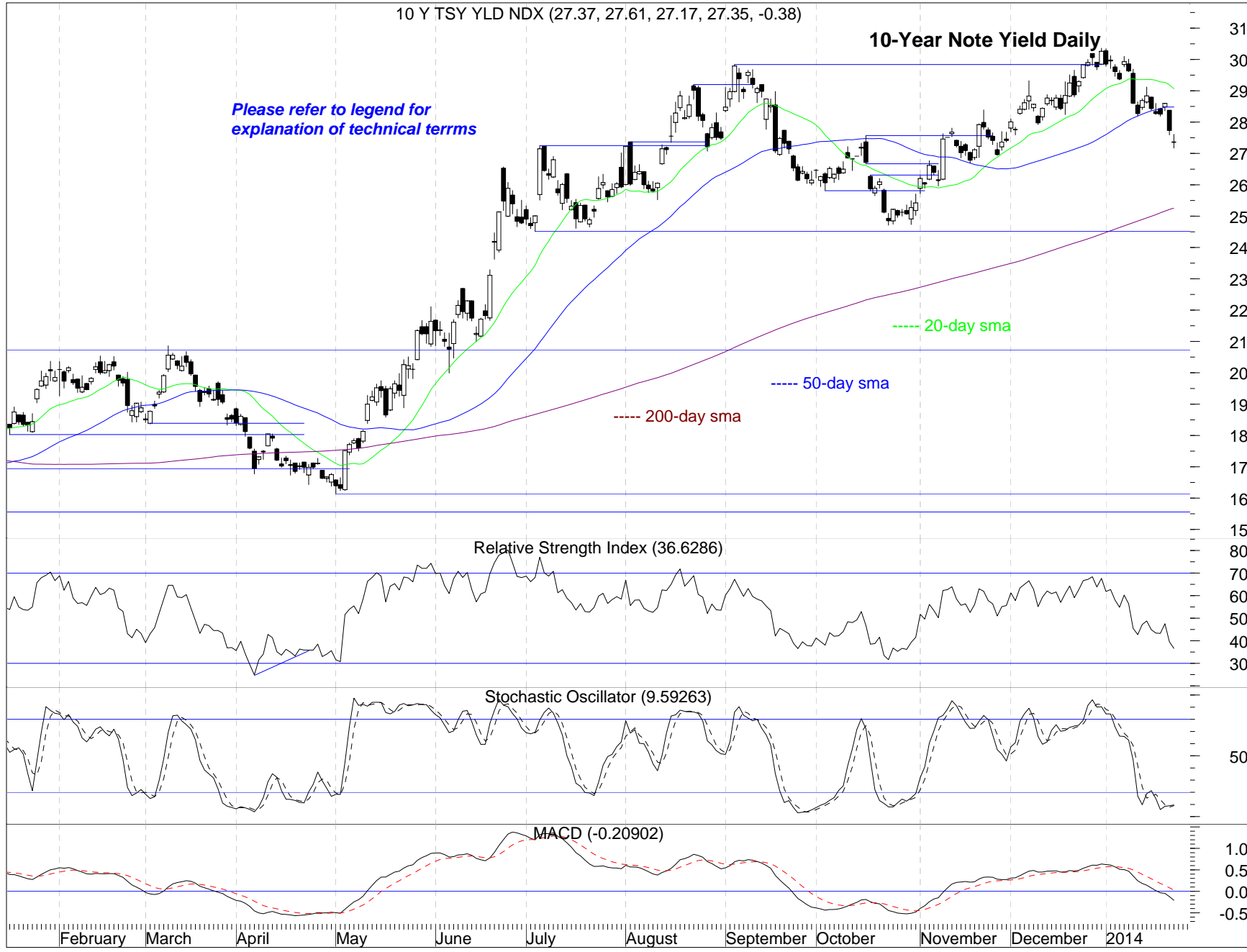
Stochastic Oscillator (12.0513)

MACD (1.05624)

A M J J A S O N D 2010 M 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

1/24/2014

10 Y TSY YLD NDX (27.37, 27.61, 27.17, 27.35, -0.38)



Please refer to legend for explanation of technical terms

10-Year Note Yield Daily

----- 20-day sma

----- 50-day sma

----- 200-day sma

Relative Strength Index (36.6286)

Stochastic Oscillator (9.59263)

MACD (-0.20902)

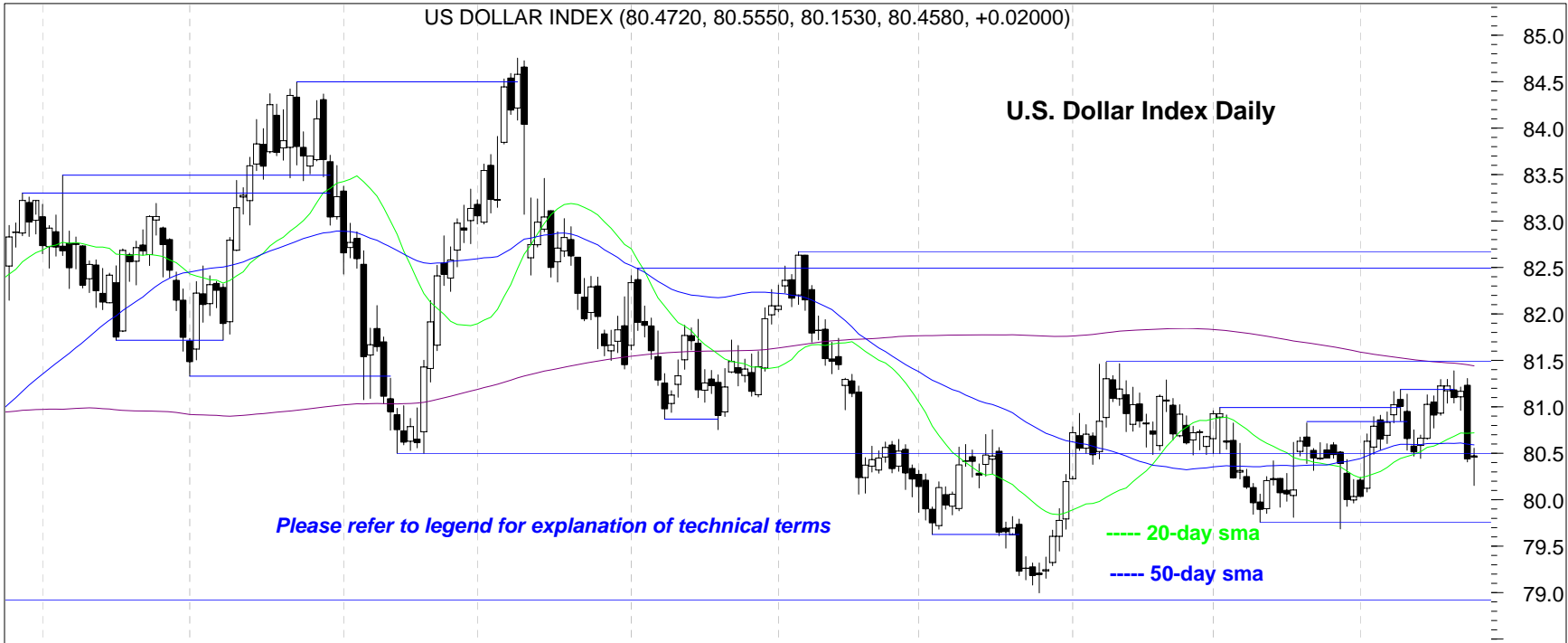
A breakdown Thursday for the 10-year note yield as it dropped below support and the 50-day sma. It printed a doji candle Friday. Doji are signs of indecision frequently seen at turning points.

Daily momentum is negative but the stochastic is oversold with the other indicators at low levels.

1/24/2014

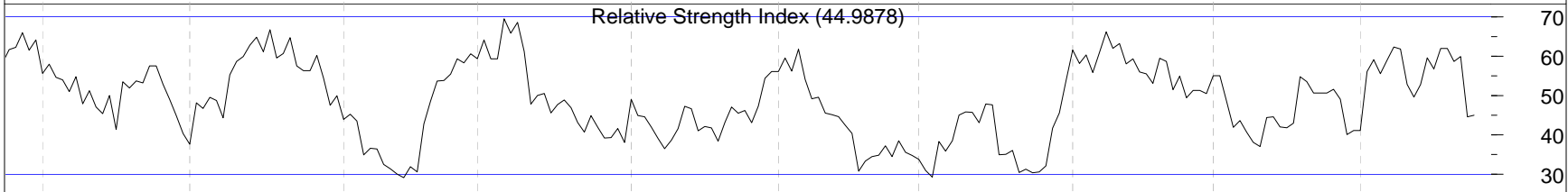
US DOLLAR INDEX (80.4720, 80.5550, 80.1530, 80.4580, +0.02000)

U.S. Dollar Index Daily



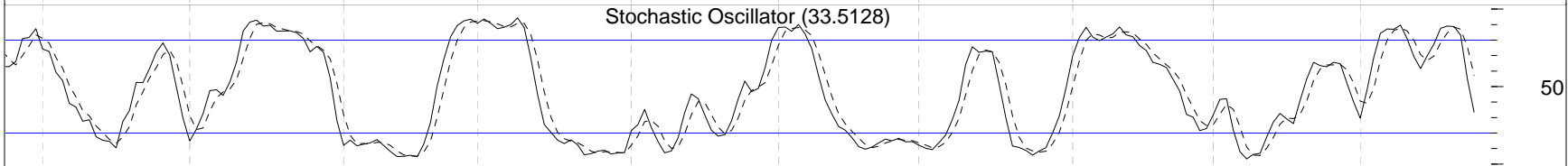
A break of support and moving averages on the daily chart for the Dollar Index. It also printed a hammer candle. Hammers are bottoming candles.

Relative Strength Index (44.9878)

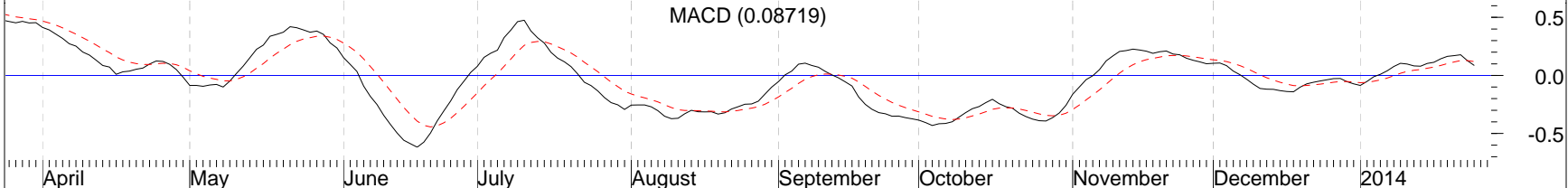


Daily momentum is negative.

Stochastic Oscillator (33.5128)



MACD (0.08719)



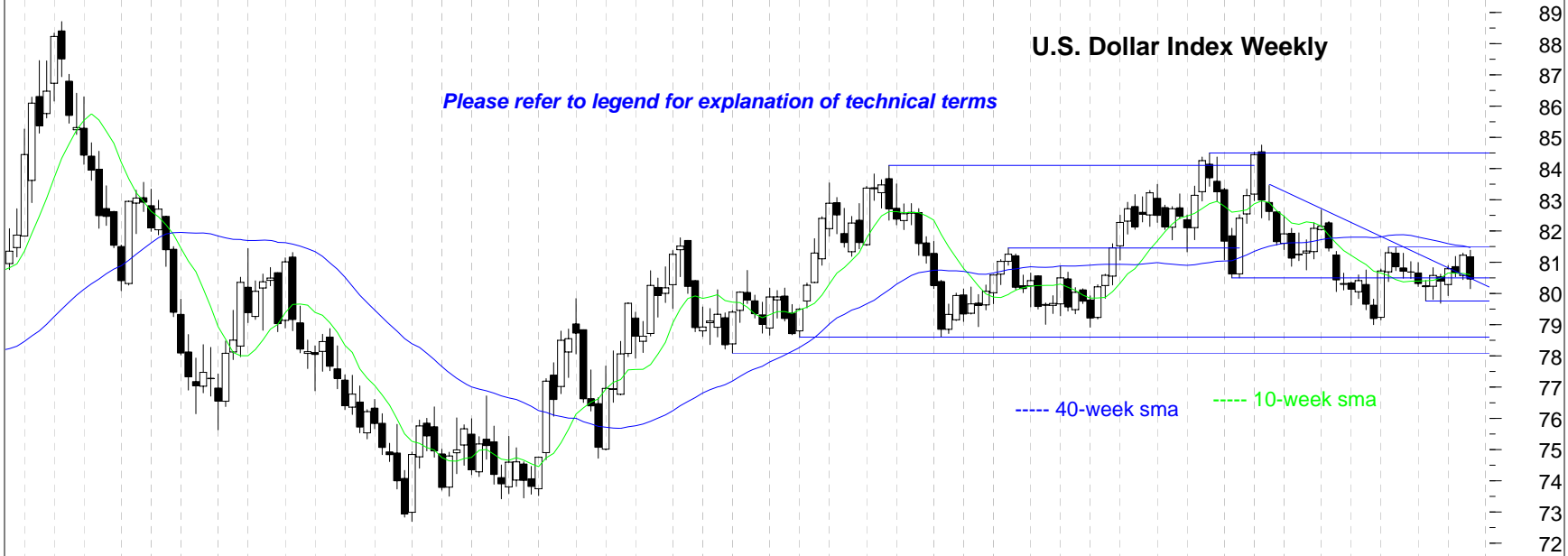
April May June July August September October November December 2014

1/24/2014

US DOLLAR INDEX (81.1730, 81.3880, 80.1530, 80.4580, -0.76700)

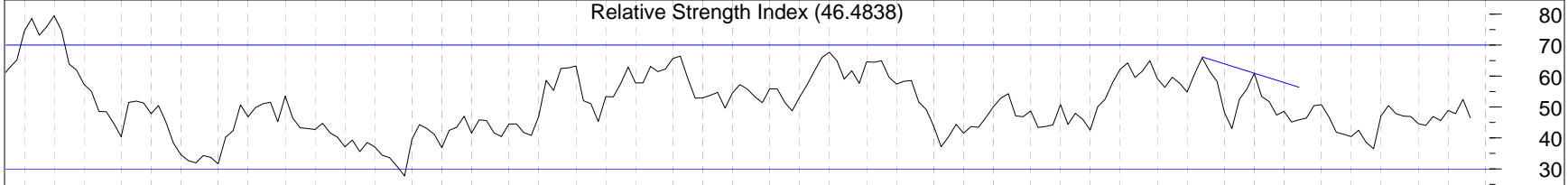
U.S. Dollar Index Weekly

Please refer to legend for explanation of technical terms

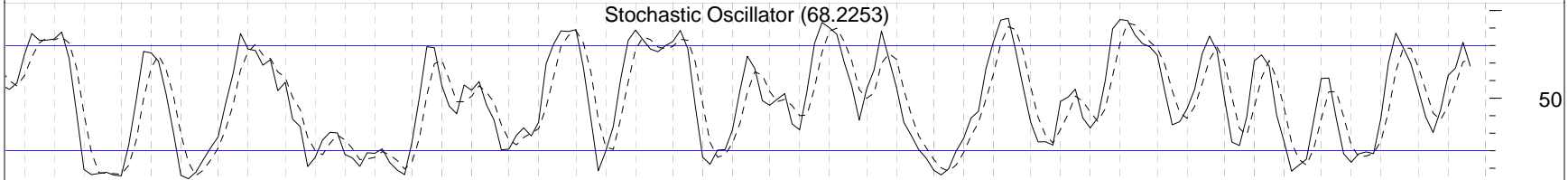


The Dollar Index remains in a sideways range between support and resistance.

Relative Strength Index (46.4838)

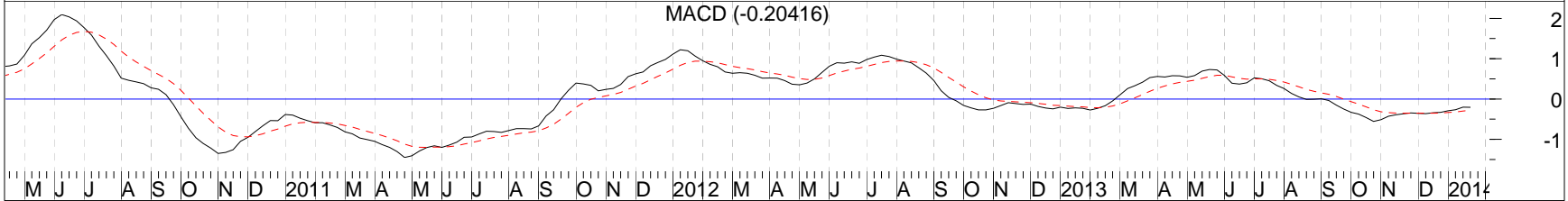


Stochastic Oscillator (68.2253)



Weekly momentum is almost all negative.

MACD (-0.20416)



1/24/2014

SPDR GOLD TRUST (122.0600, 122.5000, 121.5500, 122.2900, +0.5000)

Gold ETF Daily

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Please refer to legend for explanation of technical terms

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

The gold ETF has rallied up to resistance. It is above its 20 and 50-day sma.

Relative Strength Index (60.2439)

Stochastic Oscillator (83.7895)

MACD (0.51148)

Daily momentum is positive but the stochastic is overbought.

February March April May June July August September October November December 2014

1/24/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (119.2300, 122.5000, 119.1700, 122.2900, +1.3600)

GLD Weekly

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

----- 40-week sma

----- 10-week sma

Please refer to legend for explanation of technical terms

The gold ETF is up five weeks in a row. It is above its 10-week sma and challenging resistance.

Relative Strength Index (45.0575)

Stochastic Oscillator (89.3334)

MACD (-3.41672)

A S O N D 2010 M 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

1/24/2014

The Kaufman Report - Wayne S. Kaufman, CMT

UNTD ST OIL FUND (34.7800, 34.7901, 34.3600, 34.5800, -0.1400)

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.

U.S. Oil ETF Daily

Please refer to legend for explanation of technical terms

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

Relative Strength Index (55.4336)

Stochastic Oscillator (89.5386)

MACD (-0.09550)

An oversold bounce for the oil ETF on the daily chart, but a bearish engulfing candle Friday.

Daily momentum is mostly positive but the stochastic is getting overbought.

February March April May June July August September October November December 2014

1/24/2014

UNTD ST OIL FUND (34.0000, 34.9200, 33.7350, 34.5800, +0.8900)

USO - United States Oil Fund ETF Weekly

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.

----- 40-week sma ----- 10-week sma

Relative Strength Index (47.4847)

Stochastic Oscillator (33.6283)

MACD (-0.46286)

The oil ETF rose for the second week in a row last week, following through after the bullish engulfing candle from two weeks ago.

Weekly momentum is trying to turn positive.

A M J J A S O N D 2010 M 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

1/24/2014

BAR IPA UBS COPR (39.9600, 40.0450, 39.7700, 39.7960, -0.2340)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Copper ETN Daily

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

Please refer to legend for explanation of technical terms

Relative Strength Index (37.9449)

Stochastic Oscillator (13.2116)

MACD (-0.00308)

The copper ETN, which represents the metal with a Ph.D. in economics, is back under all of the important moving averages.

Daily momentum is negative.

February March April May June July August September October November December 2014

1/24/2014

BAR IPA UBS COPR (40.54, 40.97, 39.77, 39.80, -0.99)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Copper ETN Weekly

Please refer to legend for explanation of technical terms

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

The copper ETN closed below its 10 and 40-week sma.

Relative Strength Index (46.0941)

Weekly momentum is negative.

Stochastic Oscillator (30.3470)

MACD (-0.02658)

A M J J A S O N D 2010 M 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

1/24/2014

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://rockwellsecurities.com/Kaufman_Report_Prospectuses.php

- 1) **GLD (GOLD)** - The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:
 - Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
 - Global or regional political, economic or financial events and situations;
 - Investors' expectations with respect to the rate of inflation;
 - Currency exchange rates;
 - Interest rates; and
 - Investment and trading activities of hedge funds and commodity funds.

- 2) **JJC (BARCLAYS IPATH COPPER ETN)** – You may lose some or your entire principal if you invest in the ETN. Any payment on the ETN at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.
 - The ETNs are unsecured promises of Barclays Bank and are not secured debt.
 - Even if the value of the underlying index at maturity or upon redemption exceeds its initial level, you may receive less than the principal amount of your ETNs.
 - The market value of the ETN may be influenced by many unpredictable factors
 - Commodity prices may change unpredictably, affecting the value of the indices and the value of the ETN in unforeseeable ways.

- 3) **USO (UNITED STATES OIL FUND ETF)** - USOF is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act. Some of the risks of investing in USOF include:
 - Investing in crude oil interests subjects USO to the risks of the crude oil industry which could result in large fluctuations in the price of USOF's units.
 - If certain correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in oil-related transactions.
 - USOF does not expect to make cash distributions.
 - USOF and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

- 4) **RISKS ASSOCIATED WITH INTERNATIONAL / FOREIGN ETFs**
 - **TAXES** - Every country has different tax laws, so there may be particular foreign ETFs that are not a good fit for your ETF trading strategy as they may have a negative effect on your tax return.
 - **CURRENCY RATES** – Currency rates for different regions covered by a foreign ETF may be volatile /skewed, certain foreign ETFs may not be a good fit for a portfolio.
 - **LOW TRADING VOLUMES** – Low trading volumes (lack of liquidity) may cause wide “bid-ask spreads” and may diminish the advantage of purchasing an ETF over an Index or security.
 - **LONG INVESTMENT HORIZON** – The intraday trading aspect (short-term) of ETFs may not be suited for longer term investors.
 - **INACTIVITY**- Some foreign ETFs may not be as actively traded as others due to a sector related issues or a regional issue.
 - **NON-REGISTERED SECURITIES** - The securities of non U.S. issuers may not be registered with or subject to the reporting requirements of the U.S. Securities and Exchange Commission. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. securities. Foreign companies may be more volatile than the securities of comparable U.S. companies.

- 5) **RISKS ASSOCIATED WITH COMMODITIES**
 - **GEOPOLITICAL RISK** – International disagreements, licensing agreement issues, tax structures, environmental concerns and access to technology can cause risk to your investment.
 - **PRICE RISK** – Price risk may arise out of adverse movements in world prices, exchange rates and basis between local and world prices.
 - **SPECULATIVE RISK** – Short term traders can increase market volatility and may have a detrimental effect to your investment
 - **CORPORATE GOVERNANCE RISK** – Corporate fraud

Indexes, Sectors, and Industry Groups

Major Index	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	3541.48	-2.00%	-1.39%	-1.93%	-1.41%	-1.41%	-1.41%	3634.65	1/22/2014	2689.83	2/26/2013
Nasdaq Composite	4128.17	-2.15%	-1.65%	-2.15%	-1.16%	-1.16%	-1.16%	4246.55	1/22/2014	3105.37	2/26/2013
Russell 2000	1143.11	-2.50%	-2.17%	-2.56%	-1.76%	-1.76%	-1.76%	1182.04	1/22/2014	894.24	2/26/2013
Dow Jones Transportation	7259.37	-4.10%	-2.26%	-2.64%	-1.91%	-1.91%	-1.91%	7591.43	1/23/2014	5757.05	1/31/2013
S&P Midcap 400	1315.26	-2.42%	-2.42%	-2.72%	-2.03%	-2.03%	-2.03%	1359.99	1/22/2014	1078.65	2/26/2013
S&P 1500	416.12	-2.11%	-2.58%	-2.96%	-3.03%	-3.03%	-3.03%	429.73	1/15/2014	344.12	2/26/2013
S&P 500	1790.46	-2.08%	-2.62%	-3.00%	-3.13%	-3.13%	-3.13%	1850.84	1/15/2014	1485.01	2/26/2013
NYSE Composite	10048.53	-2.15%	-2.85%	-3.16%	-3.38%	-3.38%	-3.38%	10406.77	12/31/2013	8700.73	2/26/2013
Bank of New York Mellon ADR	145.87	-2.66%	-3.13%	-3.44%	-4.07%	-4.07%	-4.07%	152.06	12/31/2013	125.76	6/24/2013
Dow Jones Industrials	15880.84	-1.95%	-3.51%	-3.27%	-4.20%	-4.20%	-4.20%	16588.25	12/31/2013	13779.33	1/24/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	193.26	-1.10%	-0.16%	-0.19%	0.02%	0.02%	0.02%	210.47	4/30/2013	182.19	6/21/2013
Telecom Services	149.00	-0.98%	-1.42%	-1.95%	-4.19%	-4.19%	-4.19%	168.85	4/23/2013	145.95	1/25/2013
Consumer Staples	426.30	-0.88%	-1.60%	-2.39%	-3.69%	-3.69%	-3.69%	446.69	11/15/2013	376.91	1/24/2013
Information Technology	575.76	-2.03%	-1.90%	-2.44%	-1.66%	-1.66%	-1.66%	591.64	1/15/2014	457.00	4/19/2013
Energy	619.70	-2.06%	-2.35%	-2.40%	-4.91%	-4.91%	-4.91%	652.37	12/31/2013	544.61	4/17/2013
Health Care	644.26	-2.33%	-2.47%	-2.52%	0.31%	0.31%	0.31%	665.74	1/22/2014	489.83	1/24/2013
Consumer Discretionary	503.46	-1.92%	-2.51%	-2.98%	-5.03%	-5.03%	-5.03%	530.13	12/31/2013	391.33	2/25/2013
Financials	284.56	-2.28%	-3.74%	-4.08%	-3.44%	-3.44%	-3.44%	298.69	1/15/2014	231.03	2/26/2013
Industrials	430.23	-3.10%	-3.97%	-4.49%	-4.91%	-4.91%	-4.91%	453.03	12/31/2013	346.17	4/19/2013
Materials	276.77	-2.72%	-4.50%	-4.70%	-5.10%	-5.10%	-5.10%	293.67	1/21/2014	233.52	4/18/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	193.26	-1.10%	-0.16%	-0.19%	0.02%	0.02%	0.02%	210.47	4/30/2013	182.19	6/21/2013
Technology Hardware & Equipment	580.35	-2.08%	-0.74%	-1.76%	-0.82%	-0.82%	-0.82%	594.93	1/22/2014	439.29	4/19/2013
Household & Personal Products	494.96	0.47%	-1.30%	-1.97%	-2.87%	-2.87%	-2.87%	530.20	11/26/2013	435.43	1/24/2013
Telecom Services	149.00	-0.98%	-1.42%	-1.95%	-4.19%	-4.19%	-4.19%	168.85	4/23/2013	145.95	1/25/2013
Food, Beverage & Tobacco	490.29	-1.39%	-1.47%	-2.42%	-3.40%	-3.40%	-3.40%	509.74	11/15/2013	441.95	1/24/2013
Real Estate	150.38	-1.65%	-1.60%	-2.08%	0.96%	0.96%	0.96%	177.55	5/22/2013	142.12	8/19/2013
Transports	465.18	-3.13%	-1.95%	-2.32%	-3.01%	-3.01%	-3.01%	484.32	1/13/2014	366.61	1/31/2013
Banks	210.35	-1.93%	-2.01%	-1.76%	0.55%	0.55%	0.55%	217.61	1/22/2014	162.00	2/26/2013
Retailing	892.60	-1.78%	-2.14%	-2.34%	-5.02%	-5.02%	-5.02%	944.66	12/27/2013	682.37	2/25/2013
Food & Staples Retailing	301.60	-0.99%	-2.18%	-2.72%	-5.09%	-5.09%	-5.09%	321.36	11/29/2013	251.91	2/15/2013
Media	408.59	-1.90%	-2.19%	-2.70%	-5.03%	-5.03%	-5.03%	430.39	12/31/2013	304.36	2/7/2013
Semiconductors & Equipment	411.24	-2.00%	-2.31%	-3.68%	-2.68%	-2.68%	-2.68%	431.51	1/15/2014	325.33	2/21/2013
Energy	619.70	-2.06%	-2.35%	-2.40%	-4.91%	-4.91%	-4.91%	652.37	12/31/2013	544.61	4/17/2013
Health Care Equip & Services	572.70	-1.92%	-2.39%	-2.52%	-0.65%	-0.65%	-0.65%	593.17	1/13/2014	452.55	2/26/2013
Consumer Durables & Apparel	264.20	-1.64%	-2.47%	-3.47%	-7.32%	-7.32%	-7.32%	285.53	1/3/2014	217.25	2/26/2013
Pharmaceuticals, Biotech & Life Sci	628.97	-2.52%	-2.50%	-2.53%	0.76%	0.76%	0.76%	651.23	1/22/2014	466.10	1/24/2013
Software & Services	816.95	-2.00%	-2.54%	-2.62%	-1.98%	-1.98%	-1.98%	843.93	1/21/2014	658.44	2/26/2013
Consumer Services	656.93	-1.45%	-2.67%	-3.05%	-4.16%	-4.16%	-4.16%	686.43	12/31/2013	558.73	2/21/2013
Commercial & Professional Service	183.98	-2.10%	-3.29%	-2.77%	-4.63%	-4.63%	-4.63%	193.69	12/27/2013	156.60	1/25/2013
Diversified Financials	429.66	-2.35%	-4.19%	-4.64%	-4.20%	-4.20%	-4.20%	456.54	1/6/2014	336.67	2/26/2013
Materials	276.77	-2.72%	-4.50%	-4.70%	-5.10%	-5.10%	-5.10%	293.67	1/21/2014	233.52	4/18/2013
Capital Goods	468.10	-3.18%	-4.51%	-5.14%	-5.39%	-5.39%	-5.39%	495.41	12/31/2013	373.01	4/22/2013
Automobiles & Components	133.91	-3.45%	-4.66%	-5.51%	-3.65%	-3.65%	-3.65%	143.67	12/17/2013	96.18	2/26/2013
Insurance	266.39	-2.87%	-5.59%	-6.11%	-7.86%	-7.86%	-7.86%	289.51	12/31/2013	213.38	2/26/2013

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

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Switzerland EWL	32.49	-2.26%	-1.34%	-1.52%	-1.52%	-1.52%	33.27	1/23/2014	28.01	6/24/2013
Belgium EWK	16.01	-2.79%	-1.42%	-2.32%	-2.32%	-2.32%	16.51	1/23/2014	13.37	7/3/2013
Thailand THD	66.00	-1.12%	-1.51%	-3.86%	-3.86%	-3.86%	96.11	5/8/2013	61.94	1/3/2014
Taiwan EWT	13.85	-0.79%	-1.77%	-3.95%	-3.95%	-3.95%	14.77	10/22/2013	12.48	6/24/2013
Canada EWC	28.15	-1.57%	-2.02%	-3.46%	-3.46%	-3.46%	29.83	11/18/2013	25.61	6/24/2013
Netherlands EWN	25.12	-3.05%	-2.29%	-3.12%	-3.12%	-3.12%	26.11	1/14/2014	19.89	3/1/2013
United Kingdom EWL	20.36	-3.28%	-2.44%	-2.49%	-2.49%	-2.49%	21.18	1/22/2014	17.55	6/24/2013
Italy EWI	15.61	-3.10%	-2.50%	0.13%	0.13%	0.13%	16.27	1/23/2014	11.54	4/4/2013
Austria EWO	20.24	-2.58%	-2.50%	2.17%	2.17%	2.17%	21.00	1/15/2014	16.10	7/3/2013
United States SPY	178.89	-2.13%	-2.58%	-3.14%	-3.14%	-3.14%	184.94	1/15/2014	148.73	2/26/2013
Sweden EWD	34.87	-2.79%	-2.62%	-2.68%	-2.68%	-2.68%	36.07	1/22/2014	29.42	6/24/2013
Germany EWG	30.52	-3.23%	-2.77%	-3.90%	-3.90%	-3.90%	31.93	12/31/2013	23.66	4/18/2013
France EWQ	27.19	-3.36%	-2.98%	-4.45%	-4.45%	-4.45%	28.60	12/31/2013	22.60	4/18/2013
Japan EWJ	11.68	-1.52%	-3.07%	-3.78%	-3.78%	-3.78%	12.43	5/22/2013	9.69	1/28/2013
Malaysia EWM	14.53	-1.49%	-3.33%	-8.15%	-8.15%	-8.15%	16.81	5/8/2013	13.74	8/28/2013
Australia EWA	22.91	-2.18%	-3.37%	-5.99%	-5.99%	-5.99%	28.12	4/30/2013	22.00	7/3/2013
Indonesia IDX	20.80	-4.19%	-3.44%	-2.16%	-2.16%	-2.16%	33.39	5/22/2013	20.06	1/7/2014
Singapore EWS	12.25	-1.84%	-3.54%	-6.99%	-6.99%	-6.99%	14.71	5/9/2013	12.25	1/24/2014
Israel EIS	47.73	-2.45%	-3.79%	-1.43%	-1.43%	-1.43%	49.91	1/15/2014	41.19	8/28/2013
Emerging Markets EE	38.24	-2.62%	-3.90%	-8.51%	-8.51%	-8.51%	44.64	2/1/2013	36.16	6/24/2013
Mexico EWW	62.61	-1.99%	-3.93%	-7.93%	-7.93%	-7.93%	76.64	4/11/2013	57.57	6/21/2013
Russia RSX	26.22	-2.31%	-4.27%	-9.18%	-9.18%	-9.18%	31.16	1/28/2013	23.94	6/20/2013
BRIC EEB	31.60	-2.38%	-4.39%	-8.80%	-8.80%	-8.80%	37.70	10/22/2013	28.86	6/24/2013
China 25 FXI	34.22	-2.28%	-4.41%	-10.82%	-10.82%	-10.82%	41.93	2/1/2013	31.35	6/25/2013
South Korea EWY	57.64	-2.88%	-4.55%	-10.87%	-10.87%	-10.87%	66.07	10/22/2013	49.56	6/24/2013
Latin America ILF	33.40	-2.40%	-4.68%	-9.83%	-9.83%	-9.83%	45.94	2/1/2013	33.25	1/24/2014
India IFN	19.23	-3.17%	-4.75%	-3.85%	-3.85%	-3.85%	21.28	1/30/2013	16.16	8/28/2013
Spain EWP	38.03	-4.35%	-5.00%	-1.40%	-1.40%	-1.40%	40.86	1/15/2014	27.50	6/24/2013
South Africa EZA	58.00	-4.54%	-5.12%	-10.06%	-10.06%	-10.06%	69.07	10/22/2013	53.37	6/24/2013
Brazil EWZ	39.97	-2.96%	-5.31%	-10.54%	-10.54%	-10.54%	57.76	3/7/2013	39.76	1/24/2014
Vietnam VNM	20.35	-2.72%	-5.35%	8.30%	8.30%	8.30%	23.59	2/11/2013	17.00	8/28/2013
Hong Kong EWH	19.46	-2.11%	-5.58%	-5.53%	-5.53%	-5.53%	21.00	5/21/2013	17.79	6/24/2013
Chile ECH	42.46	-3.87%	-6.78%	-10.63%	-10.63%	-10.63%	67.98	2/13/2013	42.35	1/24/2014
Greece GREK	21.73	-5.40%	-7.22%	-3.55%	-3.55%	-3.55%	24.68	1/13/2014	14.10	6/24/2013
Turkey TUR	40.95	-4.57%	-7.60%	-14.08%	-14.08%	-14.08%	77.40	5/22/2013	40.92	1/24/2014

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			10-Year
Australia EWA	22.91	11.58			16.11			-0.06	-0.06
Austria EWO	20.24	21.84			28.02			0.02	0.02
Belgium EWK	16.01	17.45			22.41			-0.02	-0.02
Brazil EWZ	39.97	-24.90			-22.28			-0.11	-0.11
BRIC EEB	31.60	-14.03			-10.74			-0.09	-0.09
Canada EWC	28.15	-11.73			-8.95			-0.03	-0.03
Chile ECH	42.46	14.36			18.57			-0.11	-0.11
China 25 FXI	34.22	-7.84			-7.84			-0.11	-0.11
Emerging Markets EE	38.24	14.02			17.33			-0.09	-0.09
France EWQ	27.19	-9.51			-3.36			-0.04	-0.04
Germany EWG	30.52	6.00			7.03			-0.04	-0.04
Greece GREK	21.73	12.57			16.21			-0.04	-0.04
Hong Kong EWH	19.46	-7.21			-3.29			-0.06	-0.06
India IFN	19.23	-0.73			1.46			-0.04	-0.04
Indonesia IDX	20.80	-7.13			-2.41			0.58	-1.11
Israel EIS	47.73	-0.98			4.39			-0.01	-0.01
Italy EWI	15.61	-35.24			-31.04			0.00	0.00
Japan EWJ	11.68	17.59			21.37			-0.04	-0.04
Latin America ILF	33.40	1.77			5.02			-0.10	-0.10
Malaysia EWM	14.53	20.57			25.77			-0.08	-0.08
Mexico EWW	62.61	16.78			19.86			-0.08	-0.08
Netherlands EWN	25.12	22.15			24.79			-0.03	-0.03
Russia RSX	26.22	23.13			28.29			-0.09	-0.09
Singapore EWS	12.25	20.29			24.91			-0.07	-0.07
South Africa EZA	58.00	-11.81			-7.54			-0.10	-0.10
South Korea EWY	57.64	-24.31			-20.38			-0.11	-0.11
Spain EWP	38.03	-27.20			-23.54			-0.01	-0.01
Sweden EWD	34.87	-21.06			-19.27			-0.03	-0.03
Switzerland EWL	32.49	4.78			10.52			-0.02	-0.02
Taiwan EWT	13.85	13.62			17.46			-0.04	-0.04
Thailand THD	66.00	-11.81			-9.12			-0.04	-0.04
Turkey TUR	40.95	-15.03			-9.90			-0.14	-0.14
United Kingdom EWU	20.36	-42.95			-37.80			-0.02	-0.02
United States SPY	178.89	-4.15			0.52			-0.03	-0.03
Vietnam VNM	20.35	16.05			21.54			0.08	0.08

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

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

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Natural Gas UNG	24.61	7.89%	17.86%	18.95%	18.95%	18.95%	24.89	1/24/2014	16.60	8/8/2013
Cocoa NIB	36.99	-0.02%	4.14%	3.32%	3.32%	3.32%	37.61	12/2/2013	27.47	3/6/2013
OIL USO	34.58	-0.40%	2.64%	-2.10%	-2.10%	-2.10%	39.54	9/6/2013	30.79	4/17/2013
Heating Oil UHN	33.28	1.76%	2.45%	0.74%	0.74%	0.74%	36.27	2/8/2013	29.66	4/17/2013
Livestock COW	28.29	0.46%	1.25%	4.24%	4.24%	4.24%	28.68	10/30/2013	25.41	4/15/2013
Gold GLD	122.29	0.41%	1.12%	5.31%	5.31%	5.31%	163.04	1/30/2013	114.46	12/31/2013
Corn CORN	30.76	0.52%	0.42%	0.59%	0.59%	0.59%	45.74	2/1/2013	29.50	1/10/2014
Cotton BAL	54.70	-0.04%	0.02%	2.86%	2.86%	2.86%	60.53	3/15/2013	47.97	11/5/2013
Grains JJG	42.77	0.16%	-0.07%	-0.83%	-0.83%	-0.83%	55.52	2/1/2013	42.02	1/9/2014
Sugar SGG	50.75	0.67%	-0.31%	-8.54%	-8.54%	-8.54%	68.59	3/15/2013	50.30	1/22/2014
Grains GRU	5.63	-0.71%	-0.35%	-2.60%	-2.60%	-2.60%	7.49	2/1/2013	5.41	8/15/2013
Platinum PPLT	139.23	-2.04%	-1.73%	3.99%	3.99%	3.99%	170.78	2/7/2013	127.34	6/26/2013
Silver SLV	19.16	-0.52%	-1.79%	2.41%	2.41%	2.41%	31.22	1/30/2013	17.75	6/27/2013
Palladium PALL	71.63	-1.53%	-1.81%	2.89%	2.89%	2.89%	77.20	3/8/2013	61.81	6/26/2013
Copper JJC	39.80	-0.58%	-2.44%	-3.99%	-3.99%	-3.99%	47.80	2/1/2013	36.87	6/24/2013
Tin JJT	49.44	-1.26%	-2.47%	-7.08%	-7.08%	-7.08%	57.99	1/25/2013	41.89	7/2/2013
Coffee JO	22.48	-1.06%	-2.89%	3.59%	3.59%	3.59%	33.75	1/29/2013	20.37	11/6/2013
Timber CUT	25.01	-2.78%	-3.25%	-3.44%	-3.44%	-3.44%	26.08	1/16/2014	20.70	6/24/2013
Coal KOL	17.70	-2.64%	-3.70%	-8.95%	-8.95%	-8.95%	25.69	1/24/2013	17.16	6/24/2013
Aluminum JJU	18.25	-0.76%	-3.89%	-2.09%	-2.09%	-2.09%	24.93	2/15/2013	18.03	6/21/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	18.25	-24.31	-3.00		-24.29	-2.19		0.75	0.77
Coal KOL	17.70	-28.29	7.32		-27.03	7.98		0.59	-0.42
Cocoa NIB	36.99	23.60	-2.51		23.05	-2.39		0.75	0.11
Coffee JO	22.48	-32.02	-9.79		-32.98	-9.67		0.75	0.34
Copper JJC	39.80	-14.20	14.10		-13.69	14.13		0.75	-0.10
Corn CORN	30.76	-31.15			-31.41			1.49	-0.33
Cotton BAL	54.70	1.47	13.28		4.42	13.17		0.75	-0.35
Gold GLD	122.29	-24.24	6.67		-25.58	7.17		0.40	0.01
Grains GRU	5.63	-22.34	-1.84					0.75	
Grains JGG	42.77	-20.49	0.88		-20.52	0.75		0.75	-0.14
Heating Oil UHN	33.28	-2.99	8.80		-3.28	8.38		0.91	-0.81
Livestock COW	28.29	1.69	-2.81		2.37	-2.60		0.75	-0.06
Natural Gas UNG	24.61	26.01	-30.11		13.01	-31.38		0.60	0.96
OIL USO	34.58	-0.52	1.35		0.76	1.24		0.45	-0.07
Palladium PALL	71.63	0.52			2.28			0.60	-0.09
Platinum PPLT	139.23	-15.75			-14.91			0.60	0.16
Silver SLV	19.16	-37.49	10.08		-37.92	11.35		0.50	-0.47
Sugar SGG	50.75	-23.76	2.77		-24.19	2.79		0.75	0.05
Timber CUT	25.01	16.34	21.08		20.65	21.86		0.70	0.14
Tin JJT	49.44	-13.47	13.34		-11.48	12.59		0.75	0.53

**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.

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.