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The Kaufman Report

Trade what you see, not what you think.

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Monday July 15, 2013

Closing prices of July 12, 2013

Stocks made it three winning weeks in a row last week as comments by Fed chairman Ben Bernanke provided the catalyst for already extended stocks to continue to rally and break through resistance levels, and in the process to print record closing highs. The S&P 500 gained 2.95% for the week, its best weekly showing since January 4th. The leading major indexes for the week were the Nasdaq 100, up 3.91%, and the Bank of New York Mellon ADR index, up 3.53%. Nine of the ten S&P sectors traded higher on the week with Telecom the sole loser, down 0.17%. The leaders were Utilities, up 4.7%, Consumer Staples, up 3.6%, and Health Care, up 3.48%.

Twenty-three of the twenty-four S&P industry groups traded higher last week. The leaders were Utilities, up 4.7%, Food & Staples Retailing, up 4.52%, Pharmaceuticals, Biotech, & Life Sciences, up 4.2%, and Retailing, up 4.05%. The one loser was Telecom, down 0.17%.

Last week we said that as we enter earnings season the rally off the 6/24 bottom had repaired a lot of technical damage. The S&P 1500 Advance Decline line stood a mere 356 net advances from its high, which it easily surpassed last week. New highs in the AD line are very bullish. Our 10-day average of the percentage of advancing stocks had registered a "breadth thrust" buy signal July 5th. The 10-day average of 13-week closing price highs moved back above its counterpart of closing price lows after being inverted since June 24th. We discussed the possibility of the rally pausing since it was overbought near resistance, but Mr. Bernanke's dovish comments removed one of the visibility issues we discussed (at least for the time being) and provided the fuel for stocks to explode through resistance. **At this time one of the simplest ways to characterize the equity market is that there are no sellers. On Friday there were zero stocks in the S&P 1500 making a 13-week closing low. The last time we saw that was 10/6/2011. Only four stocks made 4-week closing lows, the fewest since one on 12/5/11.**

As we enter the first big week of earnings, company reports and guidance are front and center. Stocks are very overbought, and any major disappointments will probably be punished savagely. We will also be watching for the reaction to good reports. Selling into strength and failed breakouts will give us a clue regarding possible market action for August and September, when the catalyst of earnings season is in the rear view mirror.

Unfortunately, while Bernanke's comments have pacified investors for the time being the other factors creating a lack of visibility remain. Those are unrest in Egypt, a soft economy in Europe, possible slowing in China (China GDP report Sunday night 7/14), the ongoing Obamacare fiasco, and one we highlighted a few weeks ago, the rise in oil prices. The rise in interest rates can affect corporate profits, and it has also caused a rise in the U.S. Dollar, which can also affect earnings. By themselves these can make earnings for some companies difficult to forecast. A continued rise in the price of oil would not help the visibility picture at all. In spite of Bernanke's comments the number one issue will continue to be interest rates and the "taper." All eyes will remain on the Fed for quite a while.

Hopefully this earnings season will go a long way to improving visibility. If not, we may see a return to the market action we saw during some periods in 2010 and 2011 when investors were happy to buy stocks during earnings season, but once the catalyst of earnings was gone stocks were sold. If this does occur we don't expect any selloffs to become extreme, but it could certainly make for a frustrating and difficult August and September for investors.

Valuation, based on spreads between equity and bond yields, has broken decisively below the range it has been in since August 2011 and is back to levels not seen since July 2011. We have discussed this since late 2012, saying that if the bottom of the range was broken it would mean investors had reached the "point of recognition" where they finally accept that the economy is healing and we are not going to see a repeat of the economic and market crash of 2008 – 2009. Early in 2013 we speculated that investors may have reached that point based on strong money flows into equities. If anyone needs more evidence the strong market action in spite of the explosive spike in interest rates would argue that investors have greater confidence in the equity market. Even with the narrowing of these spreads on a historical basis they remain at levels where stocks should be attractive versus bonds.

In summary, the bull market lives and stocks are climbing a wall of worry. Stocks are overbought so some consolidation or a pullback can occur at any time. We are entering the heart of second quarter earnings season and we hope company forecasts will help investors get a handle on the short-term issues that are hurting visibility. In the short-term we still believe this is a trader's market with entry points and sector rotation important. Longer-term we remain bullish due to improving economic data, attractive valuations, and recent strong market breadth, but the globally synchronized program of asset purchases by central banks we have also been relying on may be coming to an end.

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

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

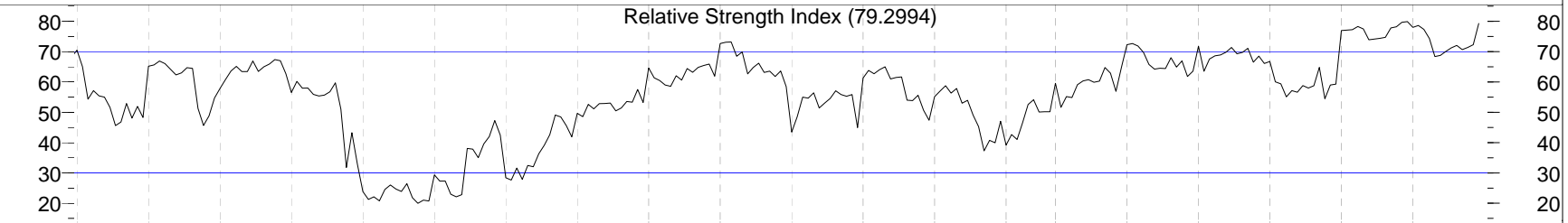
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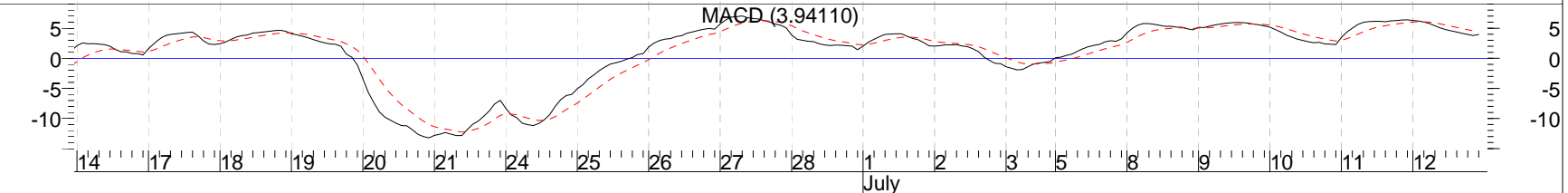
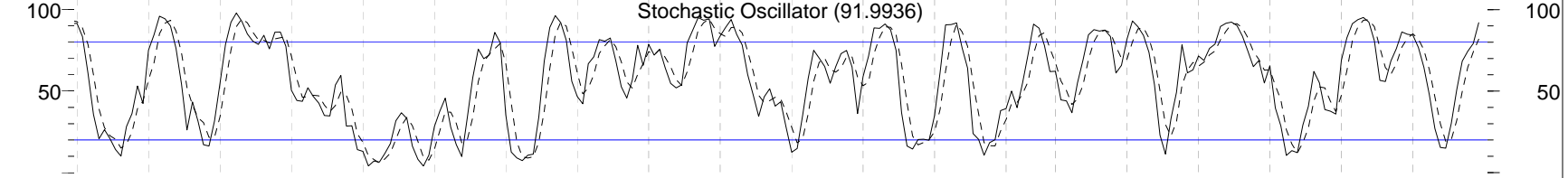
S&P 500 INDEX (1,675.37, 1,679.74, 1,675.14, 1,679.69, +4.36)



Moving relentlessly higher on the 30-minute chart.



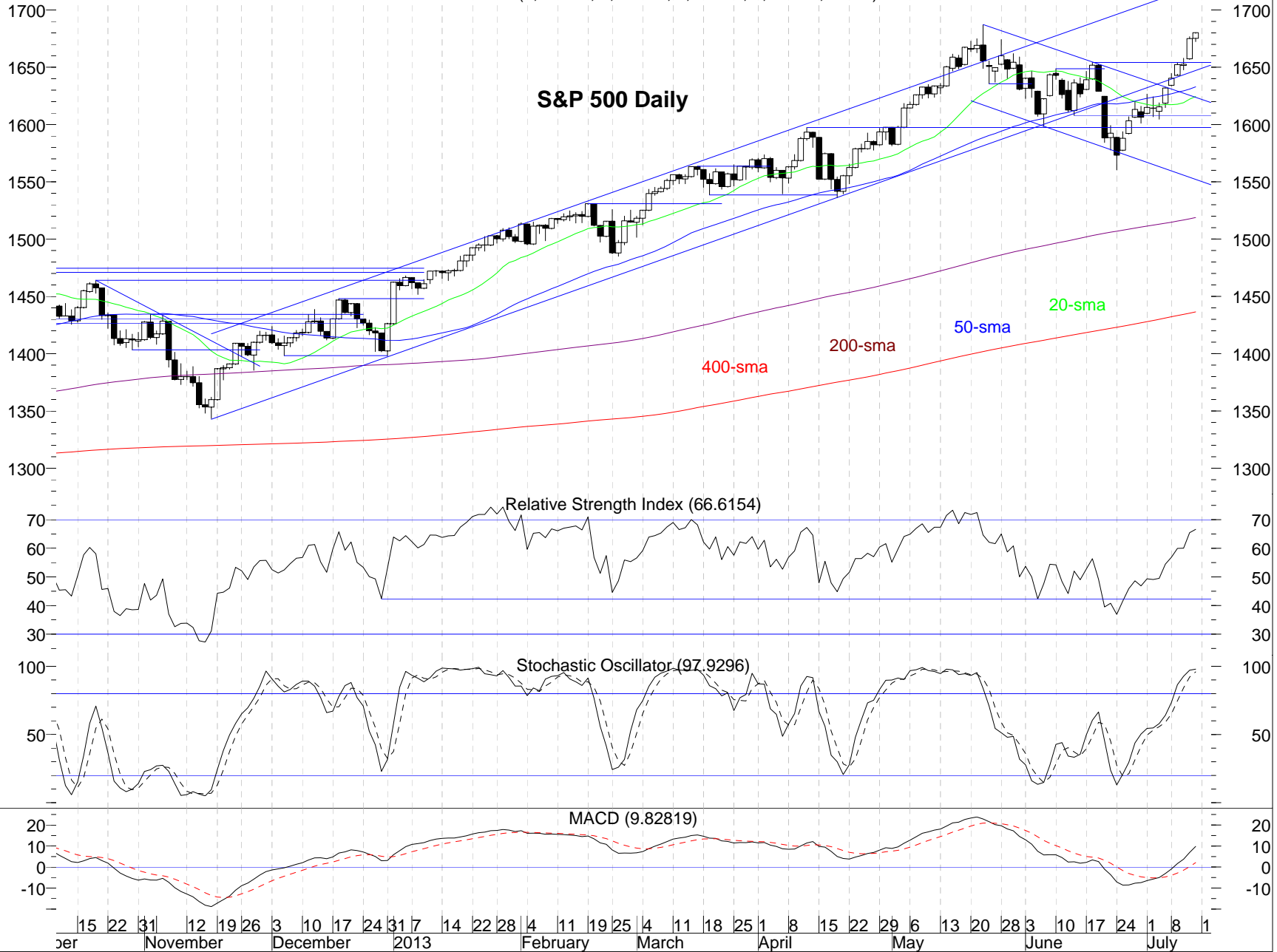
30-minute momentum is mostly positive but overbought.



7/13/2013

S&P 500 INDEX (1,675.26, 1,680.19, 1,672.33, 1,680.19, +5.17)

S&P 500 Daily



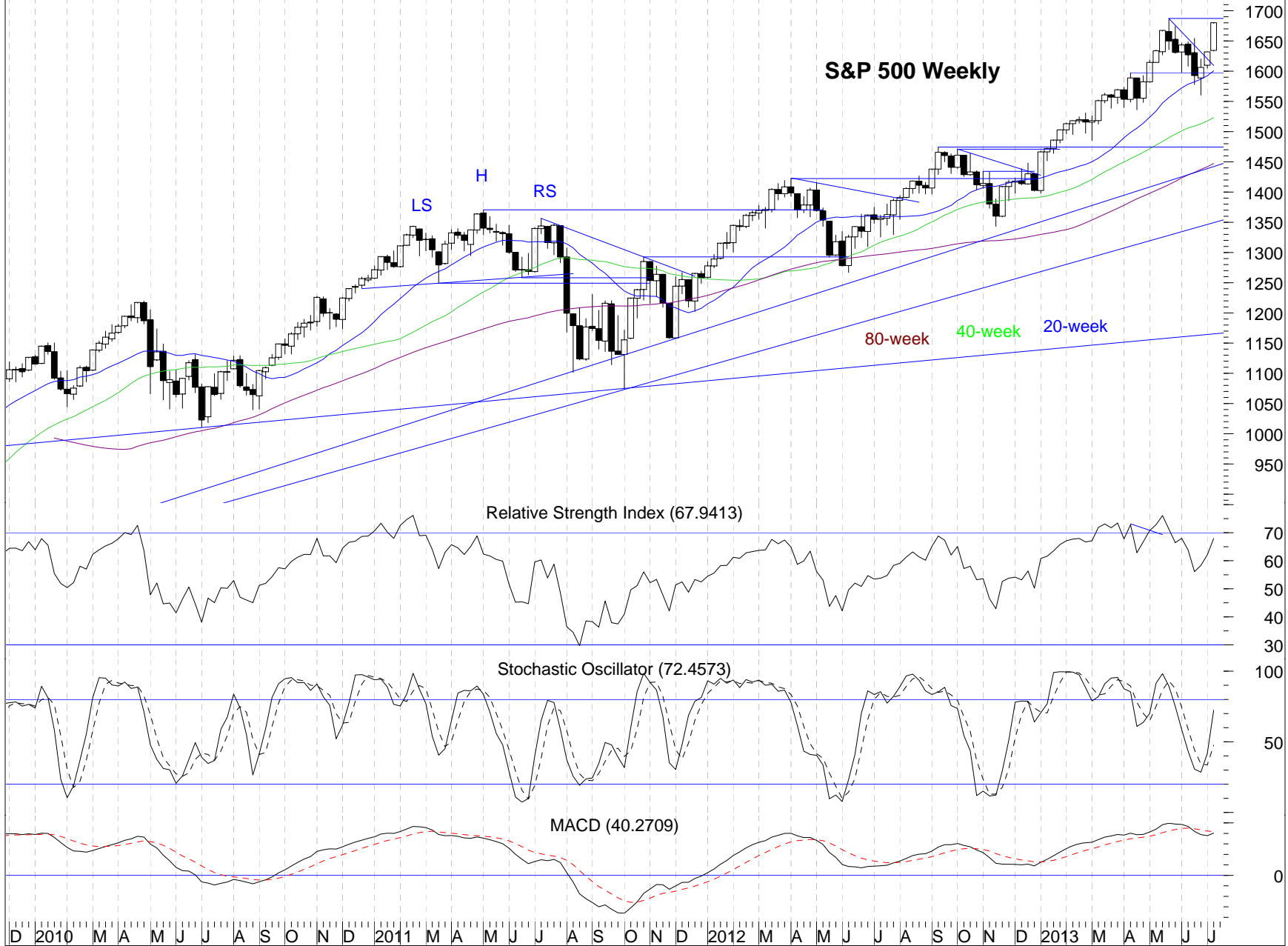
Another new all-time closing high for the S&P 500.

Daily momentum is positive with the stochastic overbought.

7/13/2013

S&P 500 INDEX (1,634.20, 1,680.19, 1,634.20, 1,680.19, +48.30)

S&P 500 Weekly



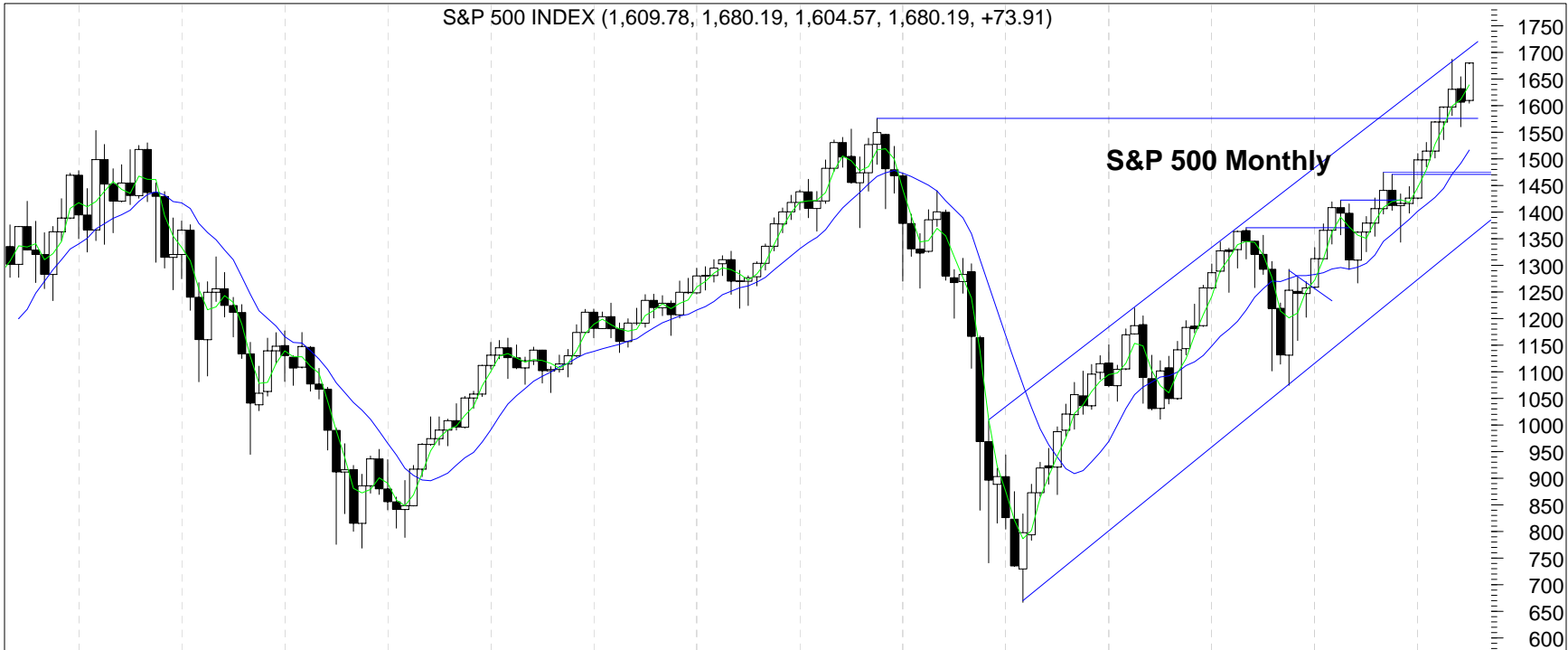
A fresh all-time weekly closing high for the S&P 500.

Weekly momentum is almost all positive but there are negative divergences.

7/13/2013

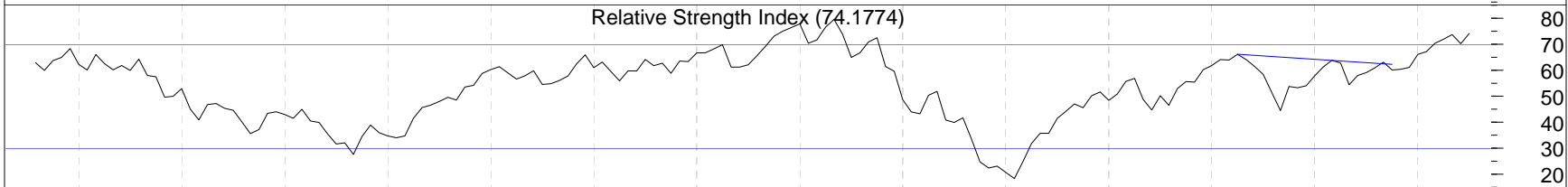
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S&P 500 INDEX (1,609.78, 1,680.19, 1,604.57, 1,680.19, +73.91)



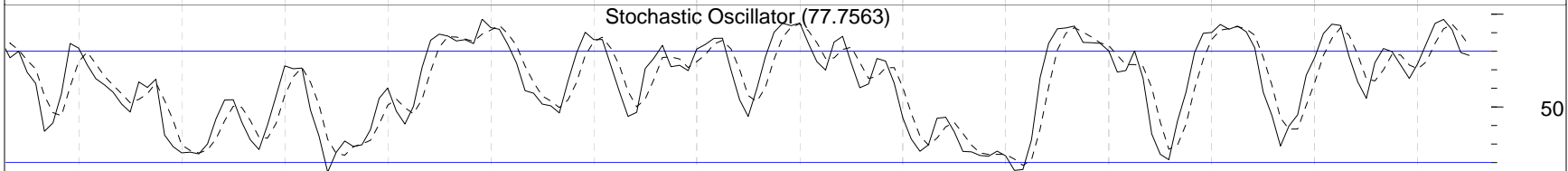
So far July looks terrific but the S&P 500 is approaching the top of its channel.

Relative Strength Index (74.1774)

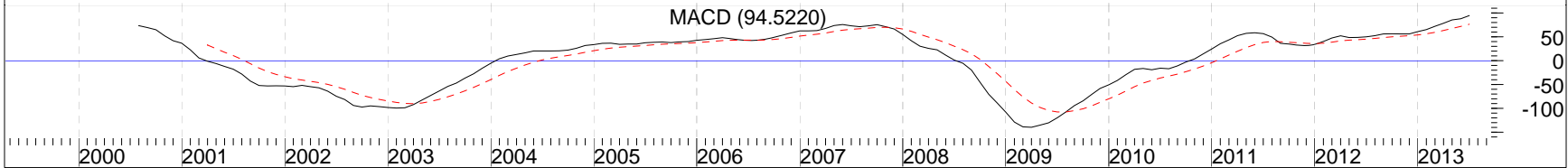


Monthly momentum is mostly positive.

Stochastic Oscillator (77.7563)



MACD (94.5220)

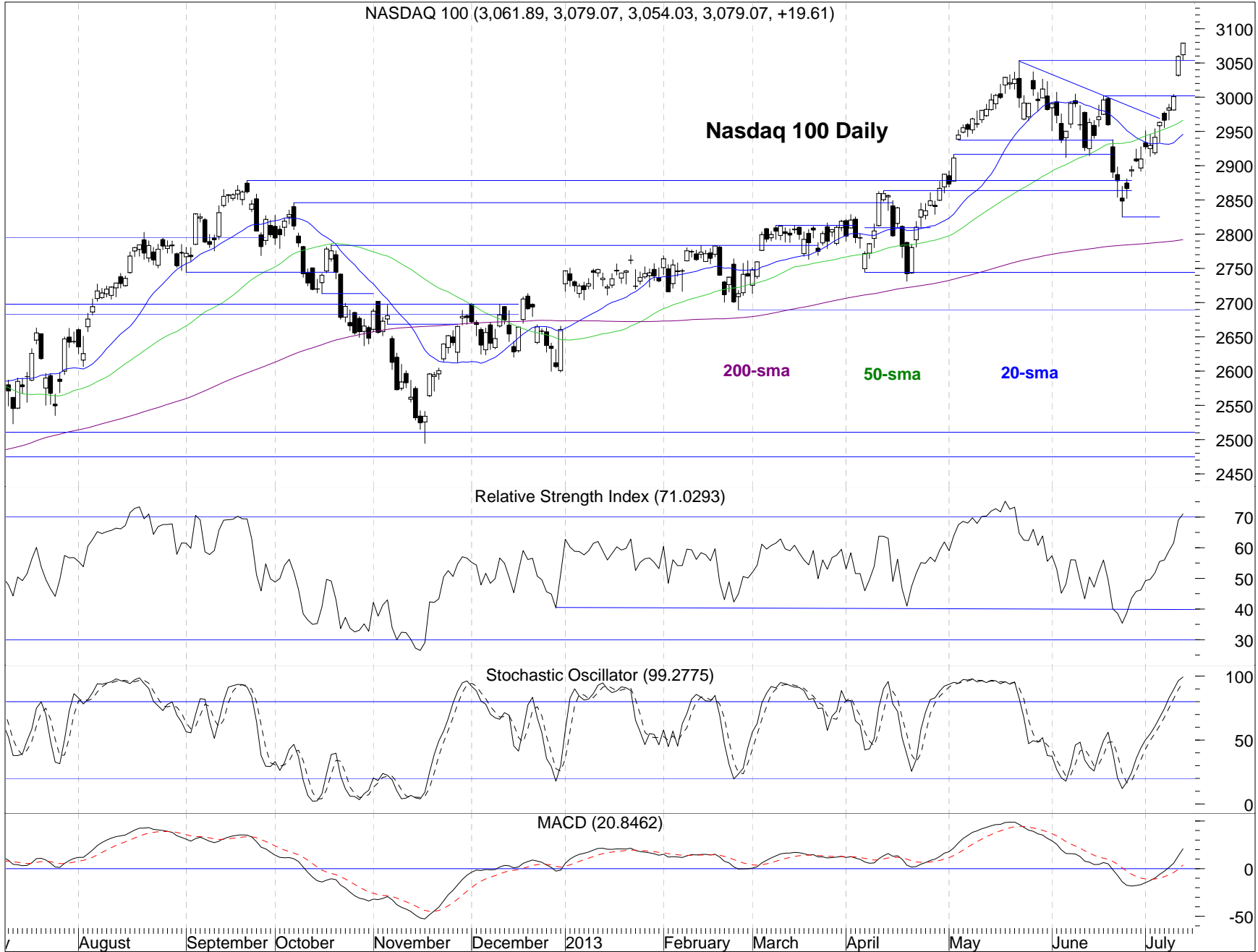


7/13/2013

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NASDAQ 100 (3,061.89, 3,079.07, 3,054.03, 3,079.07, +19.61)

Nasdaq 100 Daily



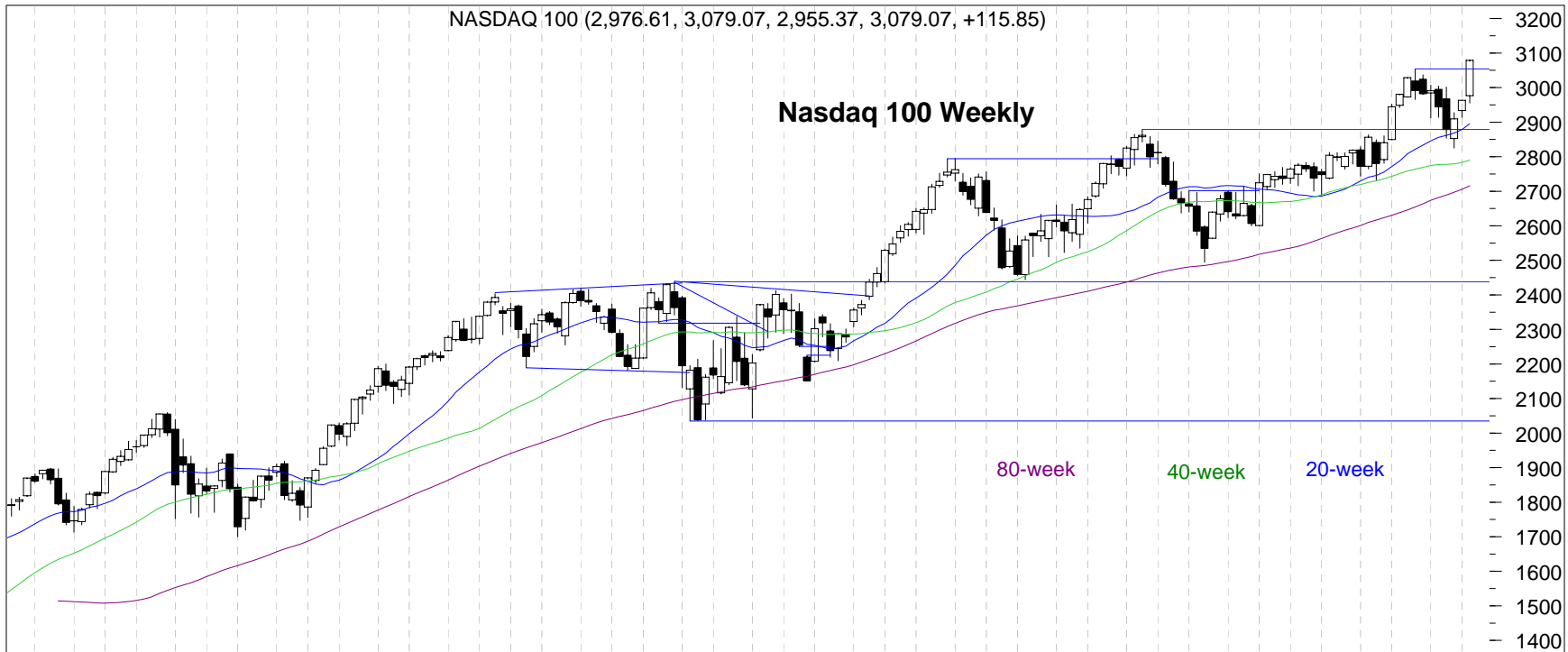
Fresh highs for the nasdaq 100 after a big gap up Thursday.

Daily momentum is positive but almost all overbought.

7/13/2013

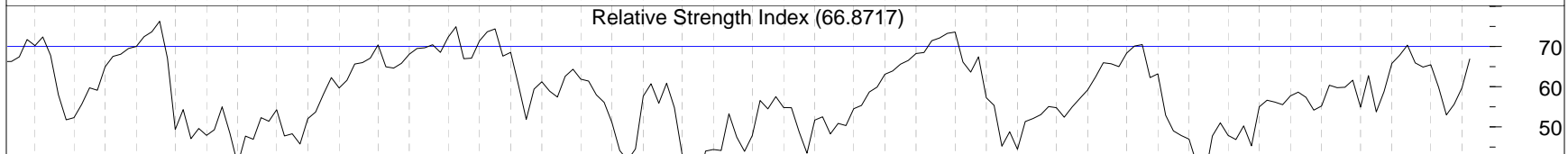
NASDAQ 100 (2,976.61, 3,079.07, 2,955.37, 3,079.07, +115.85)

Nasdaq 100 Weekly

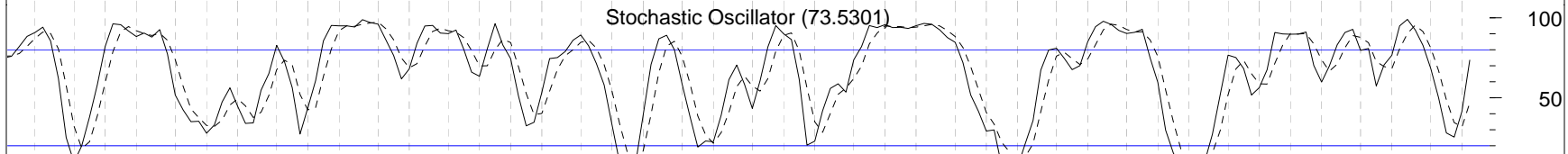


Ad nice breakout on the Nasdaq 100 weekly chart.

Relative Strength Index (66.8717)

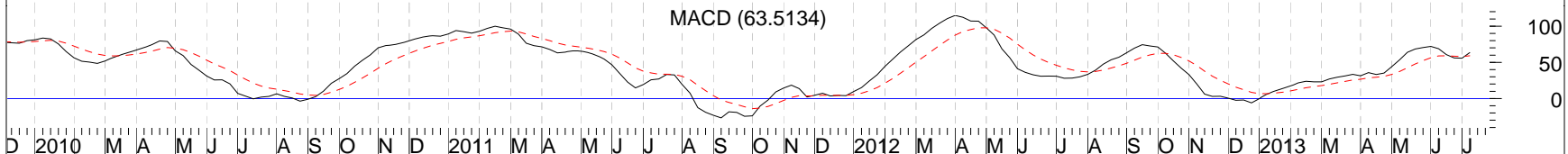


Stochastic Oscillator (73.5301)



Weekly momentum is positive with a slight negative divergence.

MACD (63.5134)



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

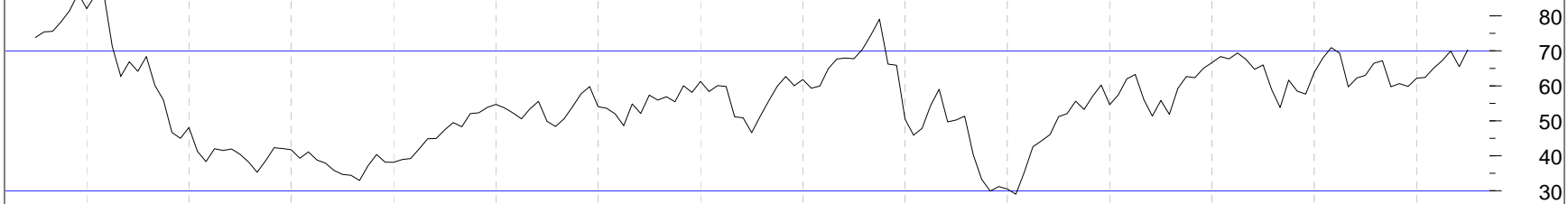
7/13/2013

NASDAQ 100 (2,933.48, 3,079.07, 2,913.48, 3,079.07, +169.47)



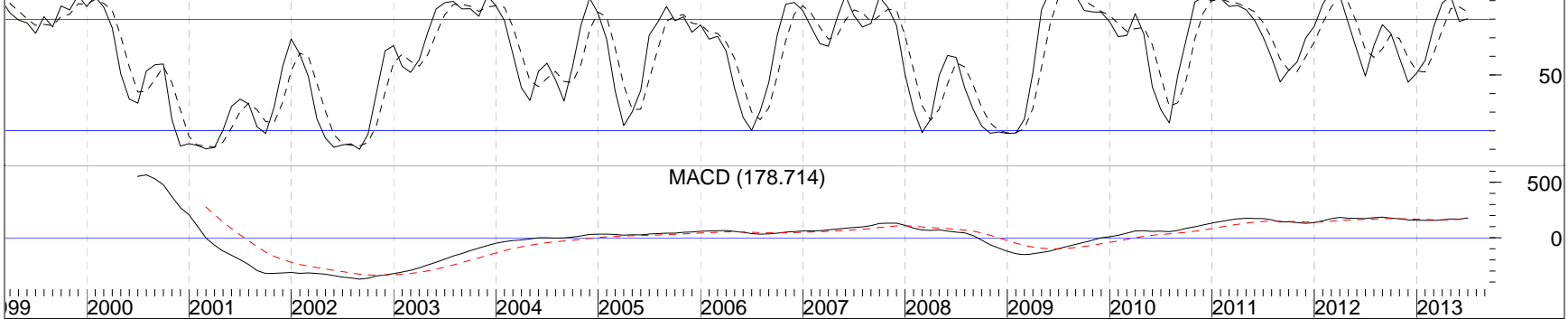
July is still young but so far it is at the highest level since November 2000.

Relative Strength Index (70.2937)

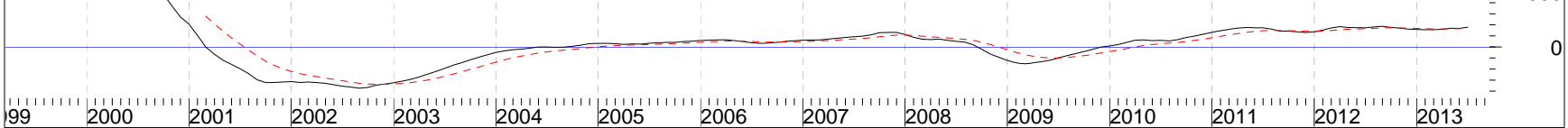


Monthly momentum is mostly positive.

Stochastic Oscillator (80.2679)



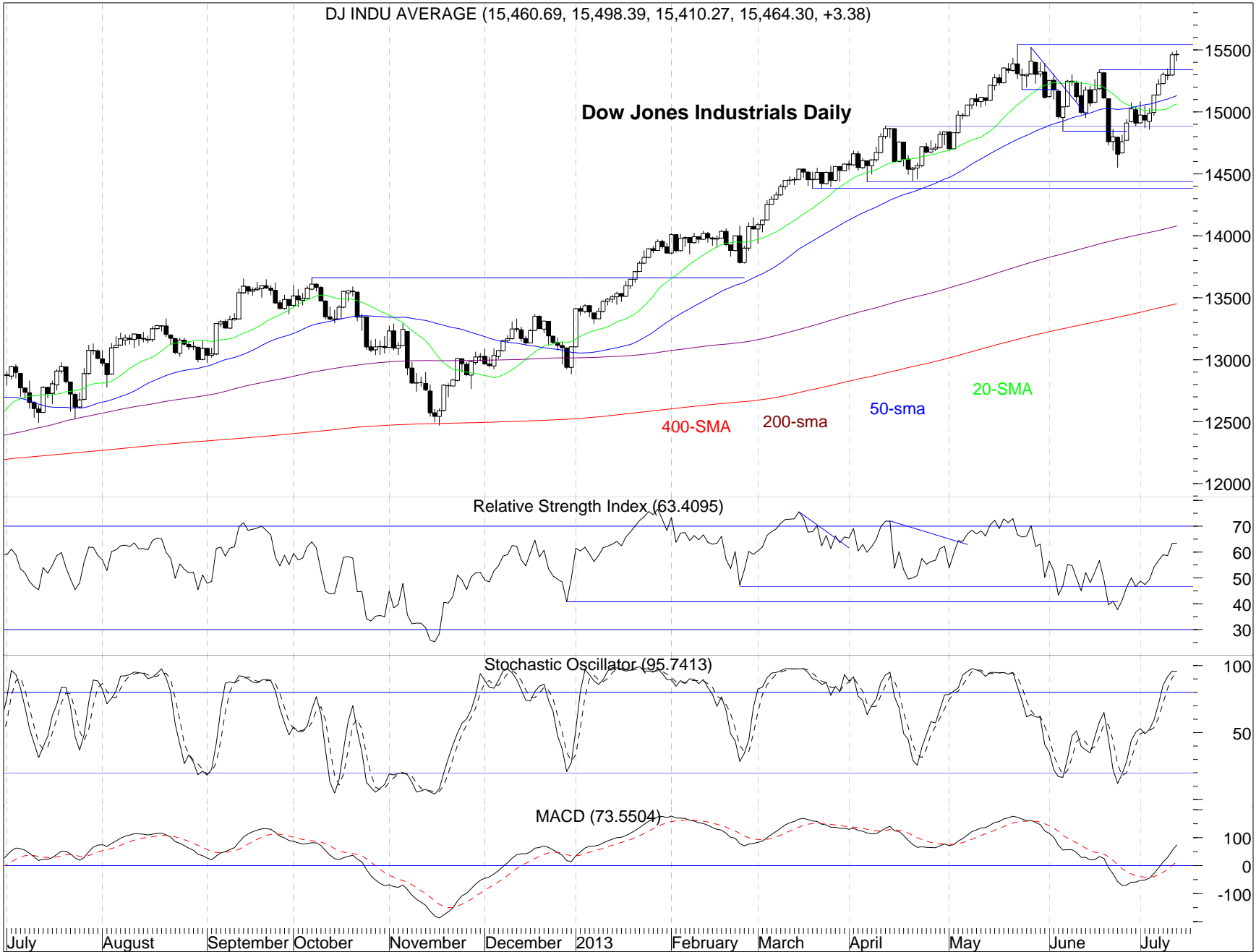
MACD (178.714)



7/13/2013

DJ INDU AVERAGE (15,460.69, 15,498.39, 15,410.27, 15,464.30, +3.38)

Dow Jones Industrials Daily

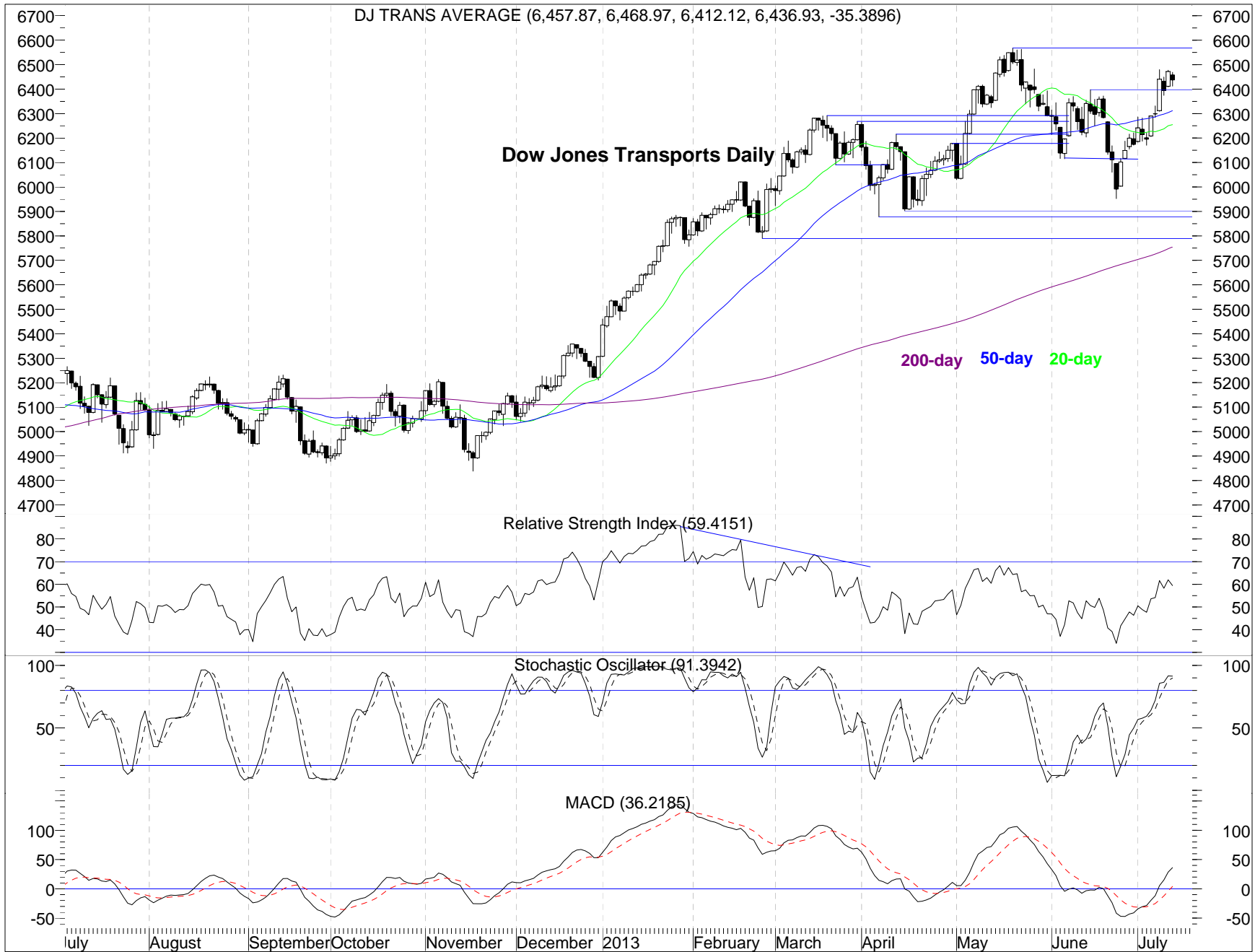


A new all-time closing high for the Dow Industrials. Just shy of the intraday high.

Daily momentum remains positive.

7/13/2013

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The Dow Transports are lagging the Industrials and need to catch up or we have a non-confirmation of the closing highs in the Industrials.

Daily momentum remains positive.

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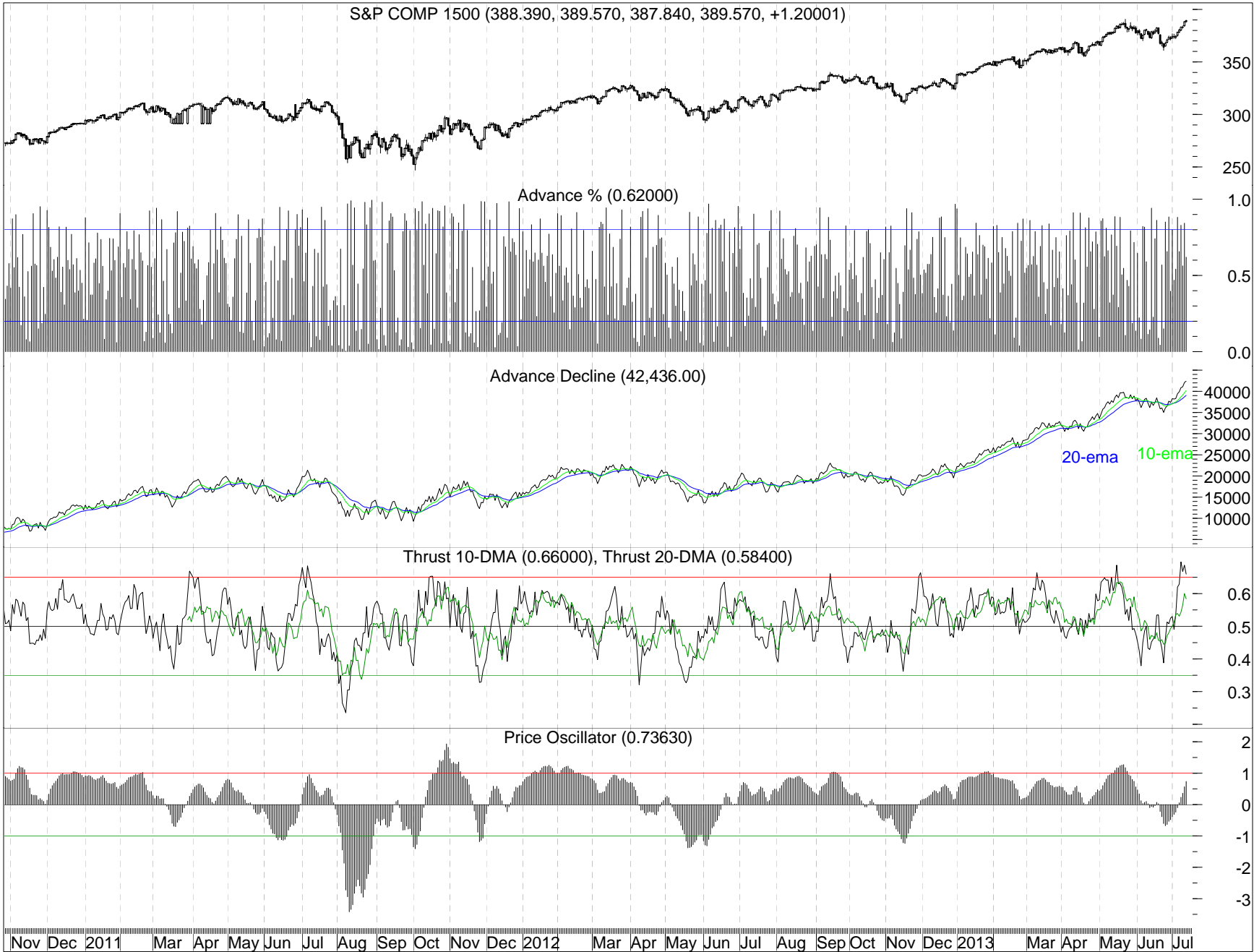
S&P COMP 1500 (388.390, 389.570, 387.840, 389.570, +1.20001)

Advance % (0.62000)

Advance Decline (42,436.00)

Thrust 10-DMA (0.66000), Thrust 20-DMA (0.58400)

Price Oscillator (0.73630)



62.0% of the S&P 1500 traded higher Friday. Breadth has been very strong.

New highs in the AD line point to higher prices in the future.

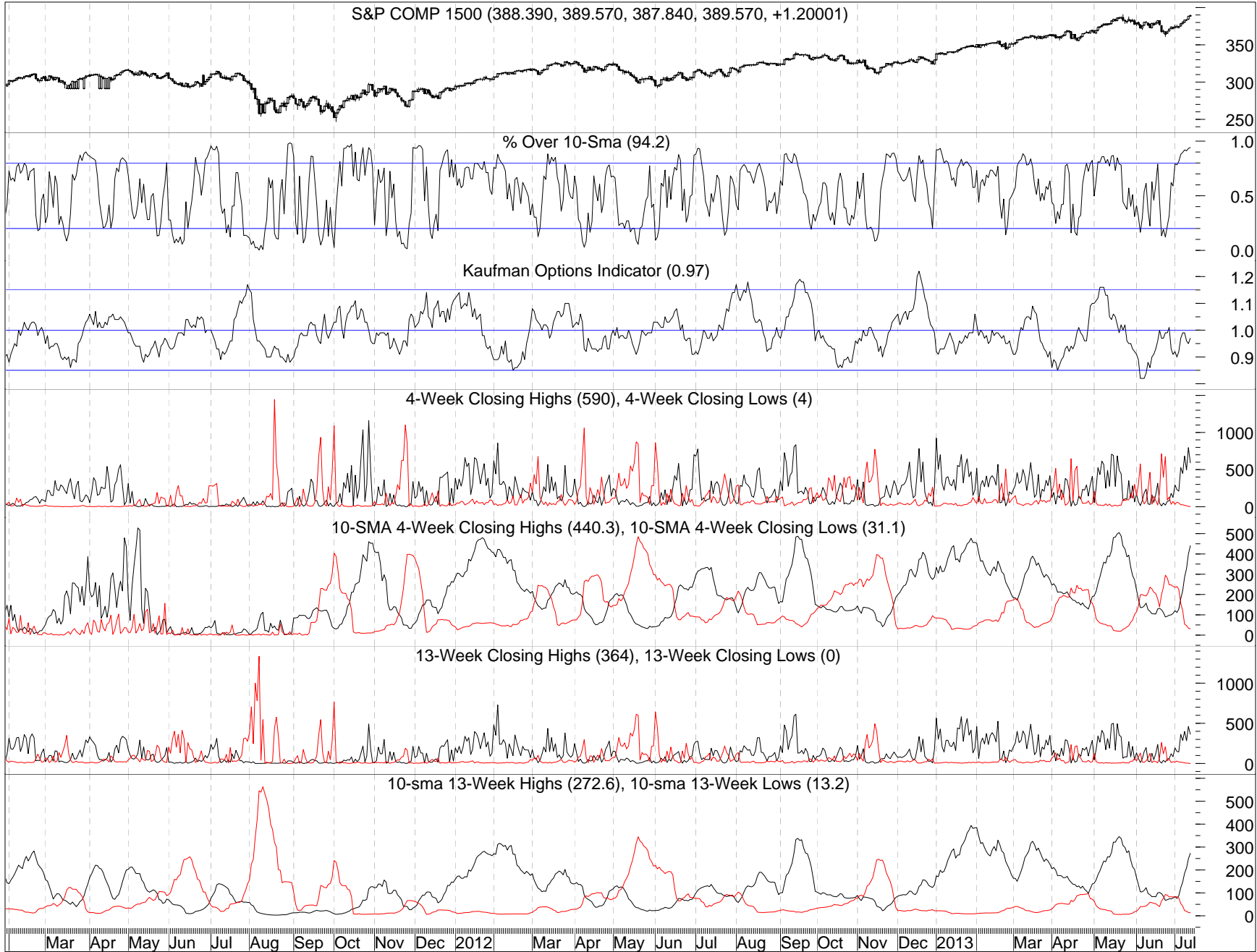
Very overbought after the breadth thrust buy signal of 7/5.

Our price oscillator, a good indicator of trends, turned positive on Monday July 8th.

7/13/2013

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S&P COMP 1500 (388.390, 389.570, 387.840, 389.570, +1.20001)



Very overbought. Highest level since 12/6/2011.

Our proprietary options indicator is slightly pessimistic at 0.97. Many don't believe in this rally. Wednesday morning the put/call ratio hit 1.34, a level showing fear. Usually options traders buy calls as stocks rally, not puts.

Closing price lows have virtually dried up with only four 4-week closing lows Friday.

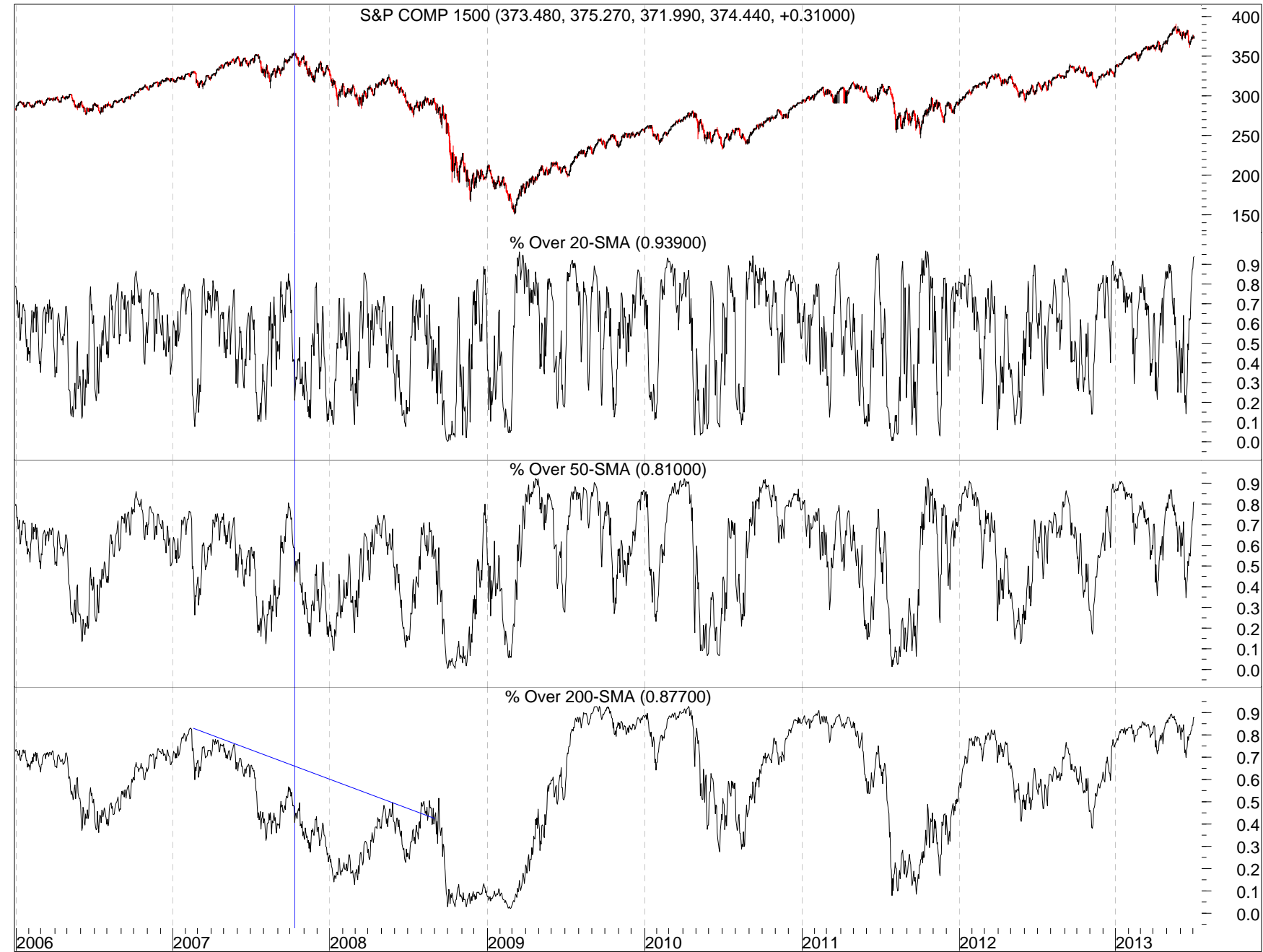
The 10-sma of 4 week closing highs is well above its counterpart of closing lows.

On Friday there were zero 13-week closing lows. The last time that happened was 10/11/2011. Sellers have stepped to the sidelines.

The 10-sma of 13-week closing lows is well above the minuscule 10-sma of 13-week closing lows.

7/13/2013

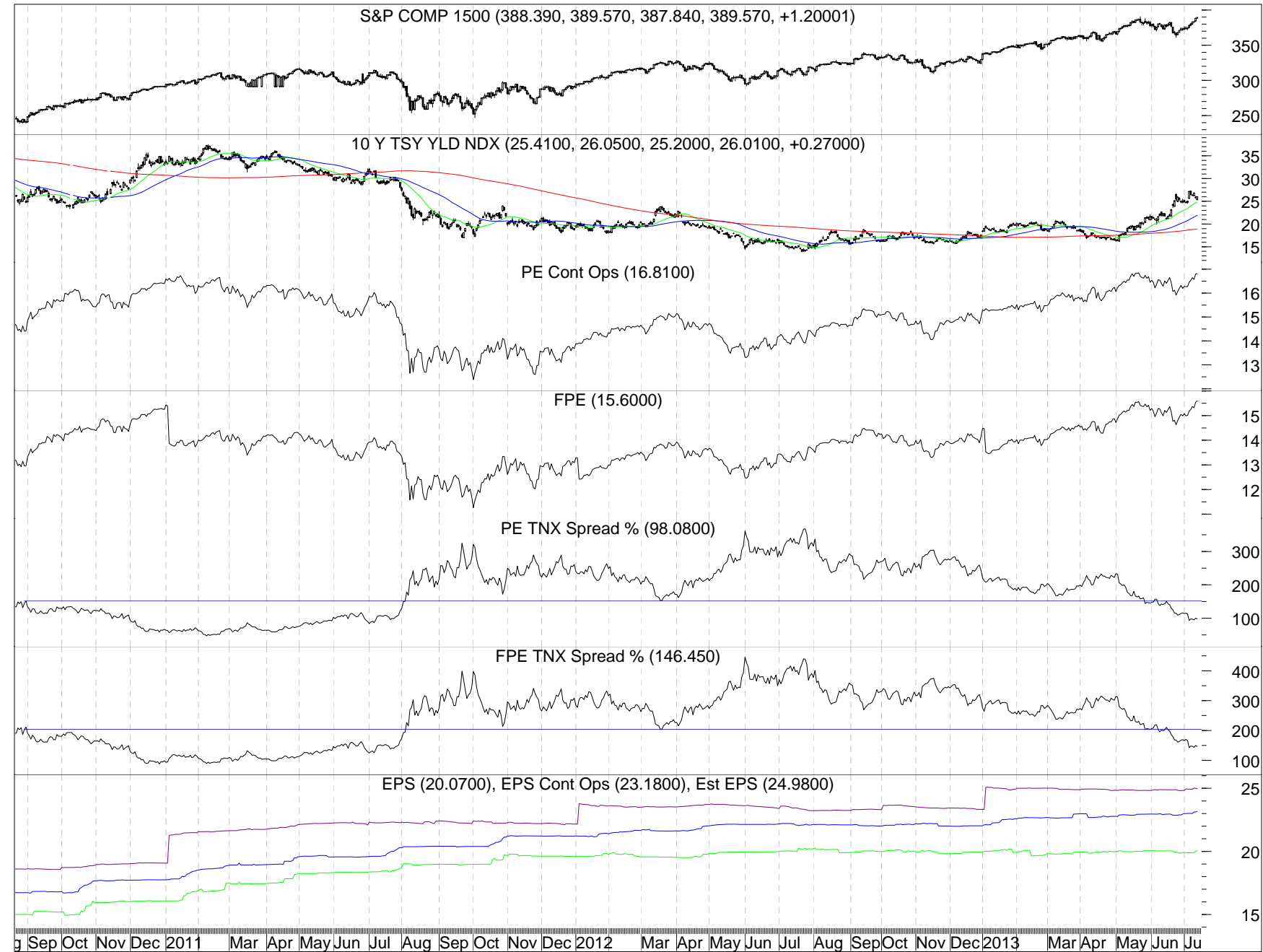
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All of these are bull market numbers. The percentage of stocks over their own 200-day moving average is 87.7%. For quite a while, and during the recent pullback, we continually explained that the breadth picture was different than what we saw at the top in 2007, when there was a negative divergence and a multi-month deterioration in market breadth ahead of the 2007 top.

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PE ratios are moving to new rally highs.

Spreads between equity and bond yields have narrowed to the lowest levels since July 2011 showing increased confidence on the part of investors.

Aggregate earnings numbers have started to move up slightly.

7/13/2013

10 Y TSY YLD NDX (25.41, 26.05, 25.20, 26.01, +0.27)

10-Year Note Yield Daily



Pulling back to the 20-day average.

Daily momentum is rolling over from overbought levels.

7/13/2013

10 Y TSY YLD NDX (27.23, 27.23, 25.20, 26.01, -1.14)



10-Year Note Yield Weekly

80-week

40-week

20-week

Relative Strength Index (69.4717)

Stochastic Oscillator (84.4279)

MACD (1.80539)

Pulling back after getting near a resistance zone.

Weekly momentum is threatening to, but not quite rolling over from overbought levels.

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

7/13/2013

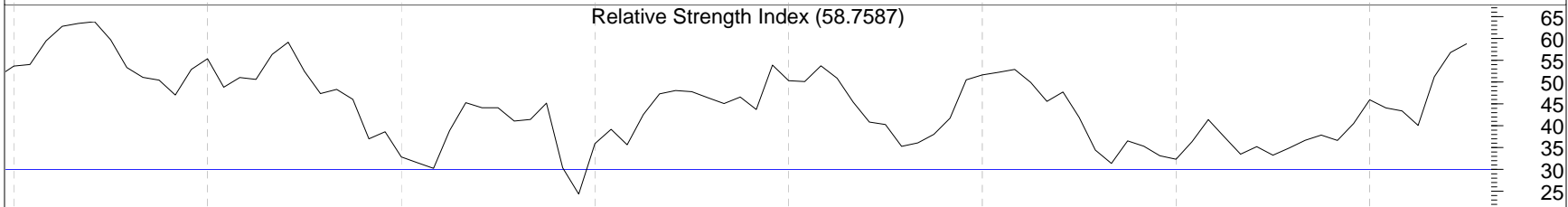
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10 Y TSY YLD NDX (25.21, 27.25, 24.51, 26.01, +1.23)



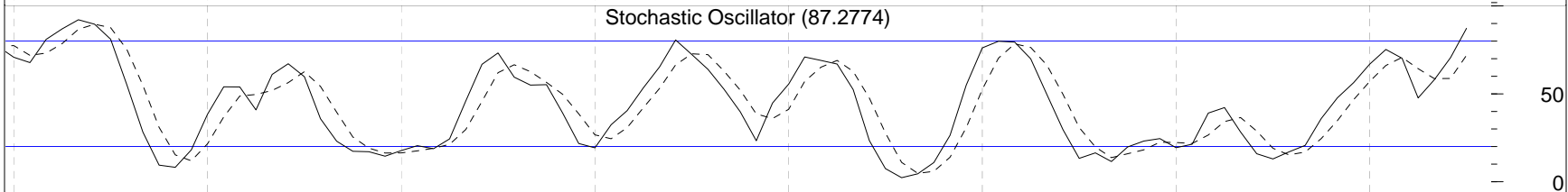
Still holding the breakout level and fighting the downtrend line.

Relative Strength Index (58.7587)

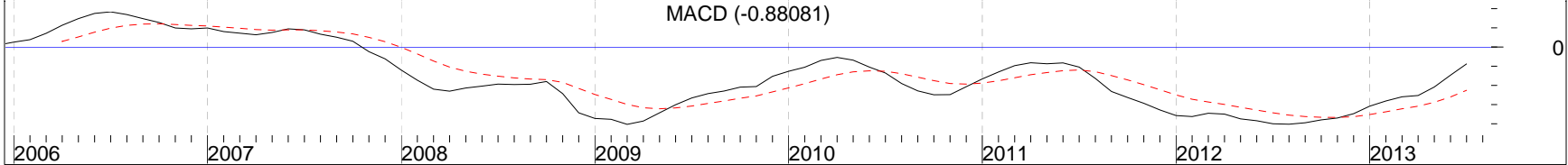


Monthly momentum remains positive but at high levels.

Stochastic Oscillator (87.2774)



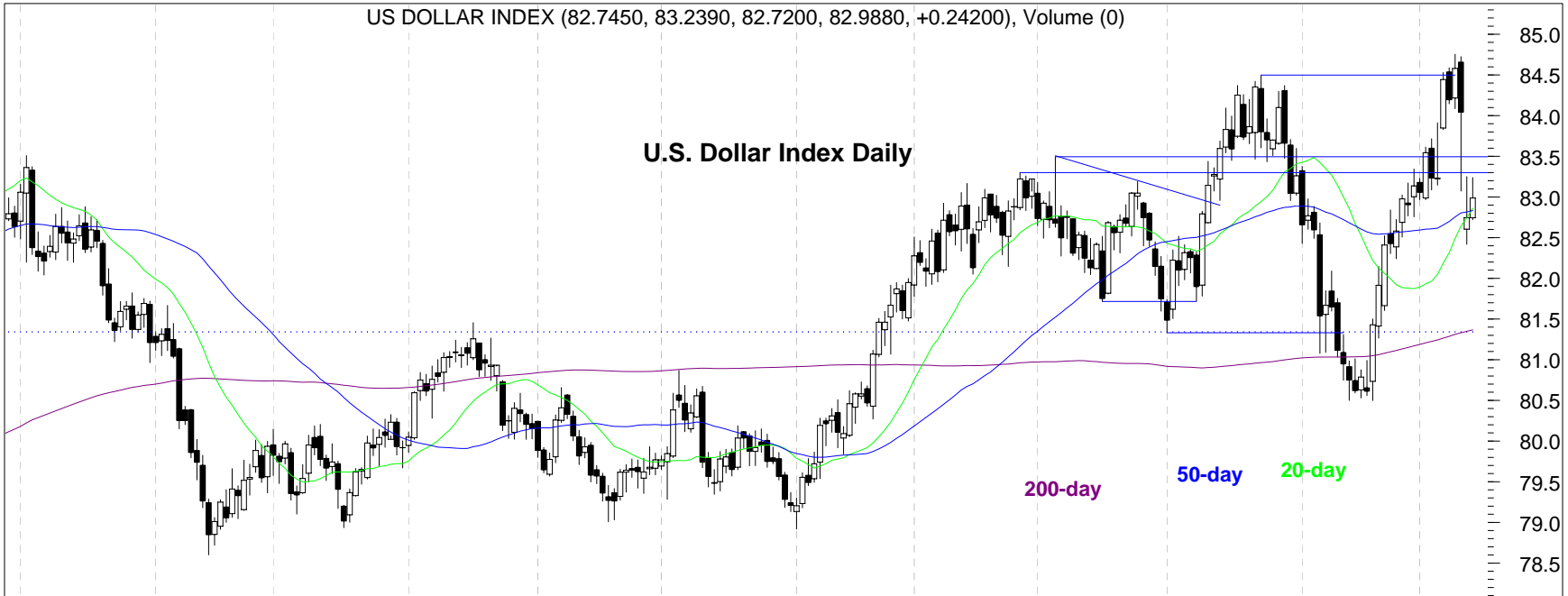
MACD (-0.88081)



7/13/2013

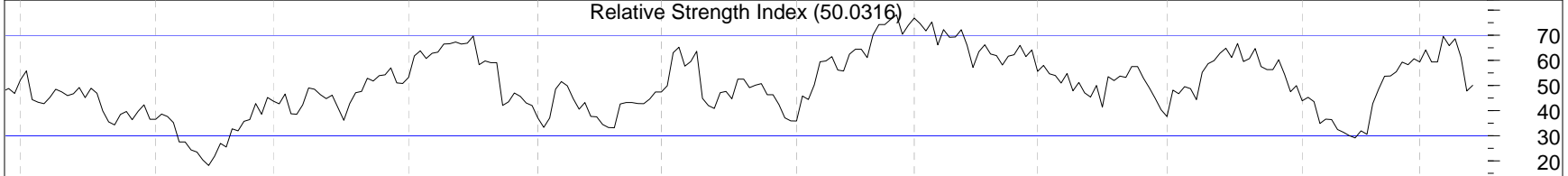
US DOLLAR INDEX (82.7450, 83.2390, 82.7200, 82.9880, +0.24200), Volume (0)

U.S. Dollar Index Daily



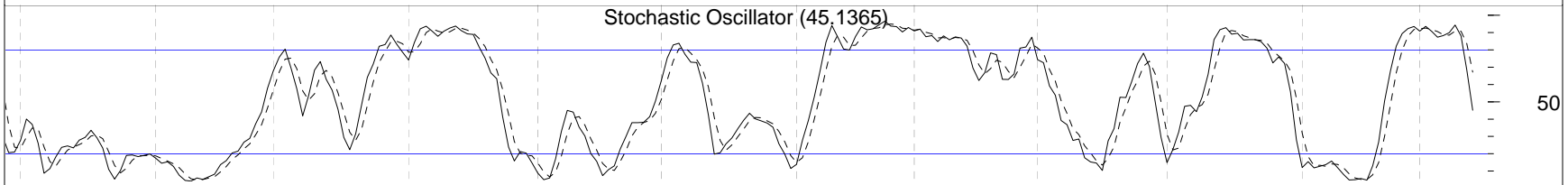
A big drop for the U.S. Dollar Index.

Relative Strength Index (50.0316)

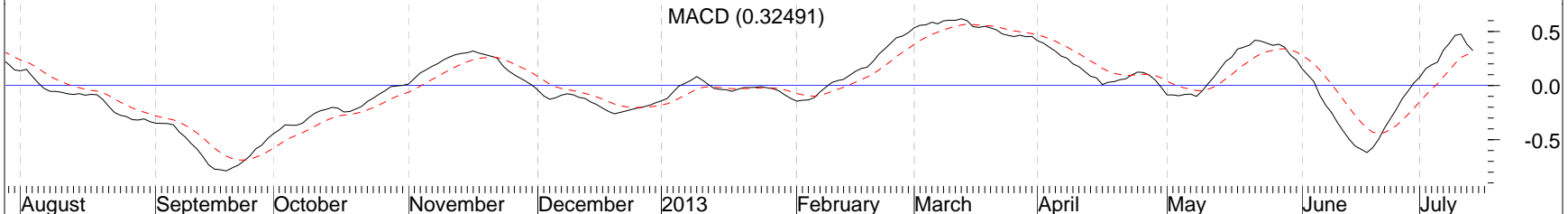


Daily momentum is negative.

Stochastic Oscillator (45.1365)



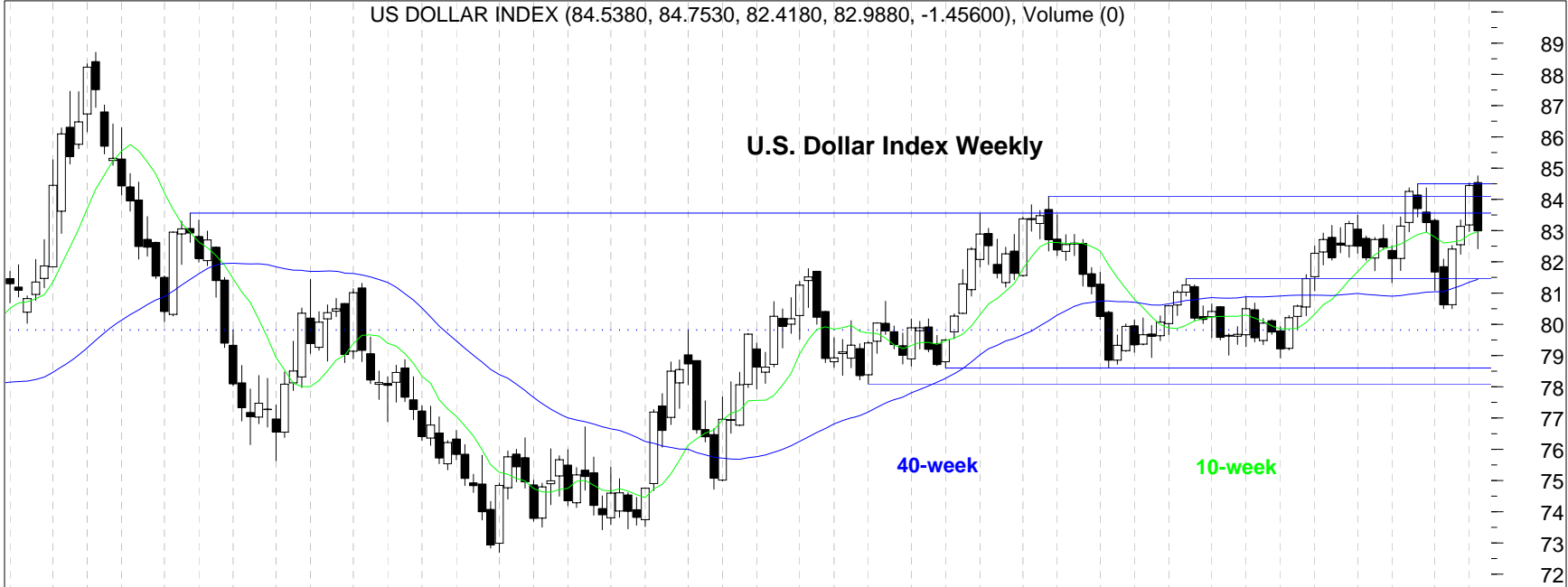
MACD (0.32491)



7/13/2013

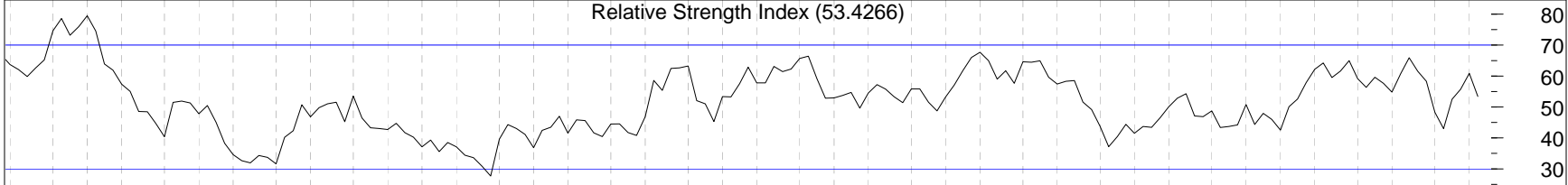
US DOLLAR INDEX (84.5380, 84.7530, 82.4180, 82.9880, -1.45600), Volume (0)

U.S. Dollar Index Weekly



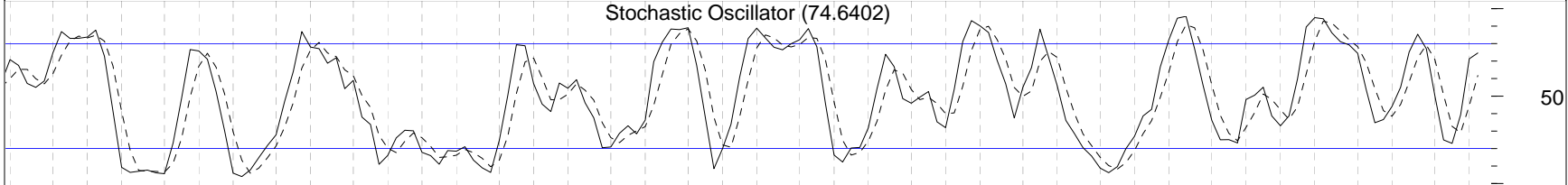
The U.S. Dollar Index failed to break through resistance and printed a bearish engulfing candle on the weekly chart.

Relative Strength Index (53.4266)

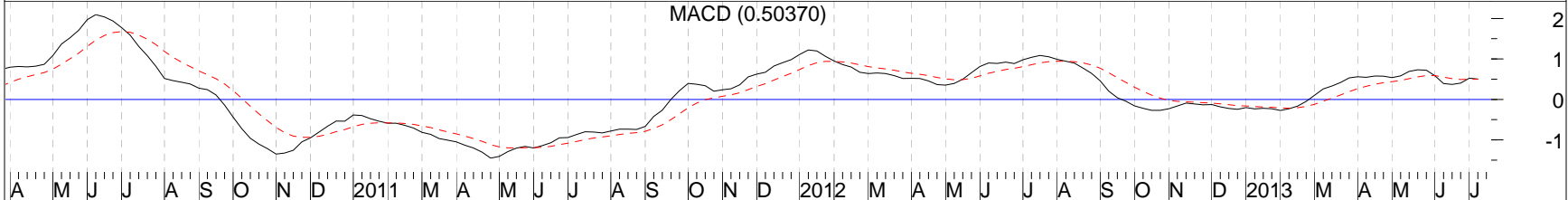


Weekly momentum is mixed.

Stochastic Oscillator (74.6402)



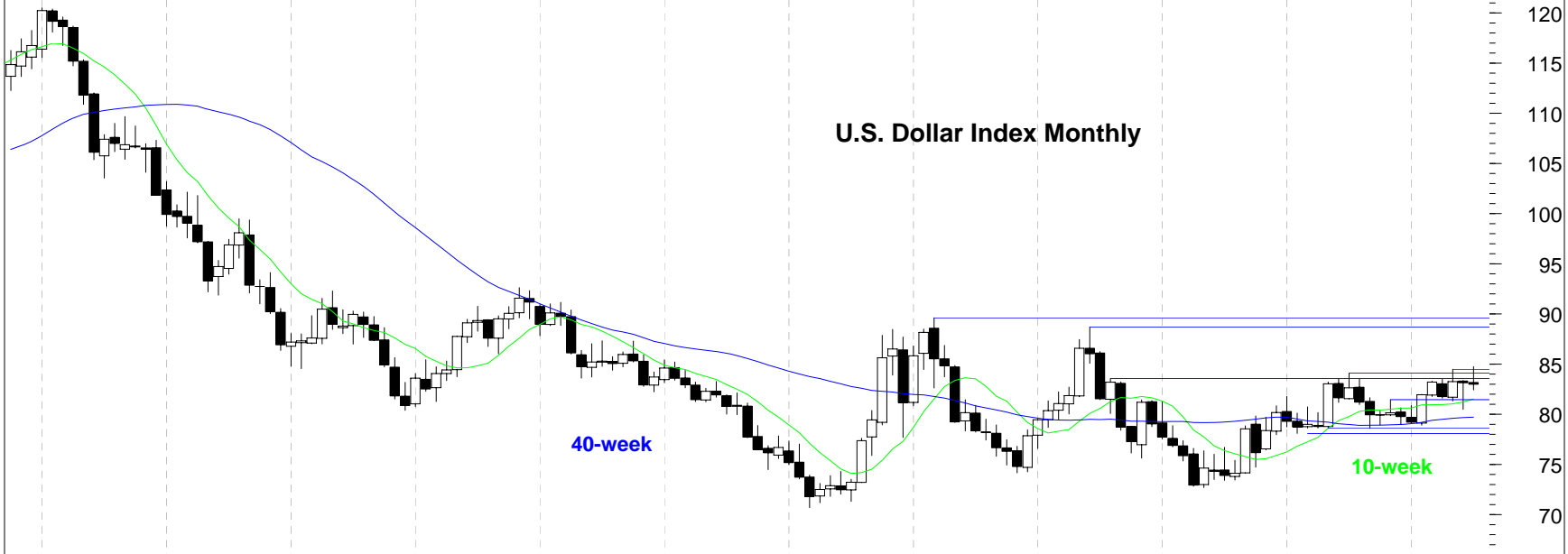
MACD (0.50370)



7/13/2013

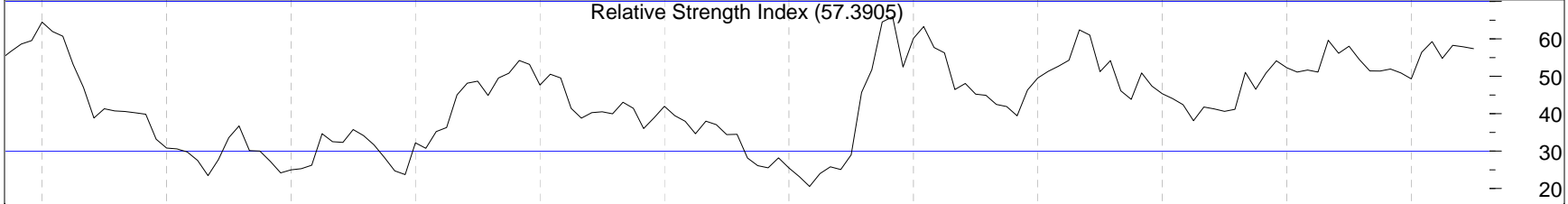
US DOLLAR INDEX (83.1790, 84.7530, 82.4180, 82.9880, -0.14800)

U.S. Dollar Index Monthly



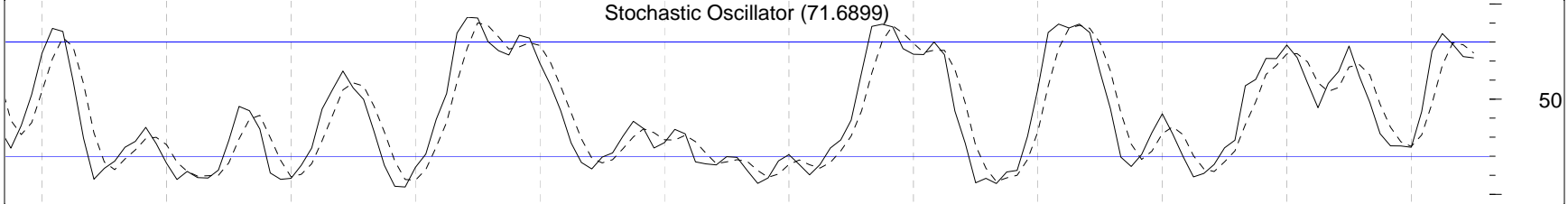
So far unable to break out of the range of the last year.

Relative Strength Index (57.3905)

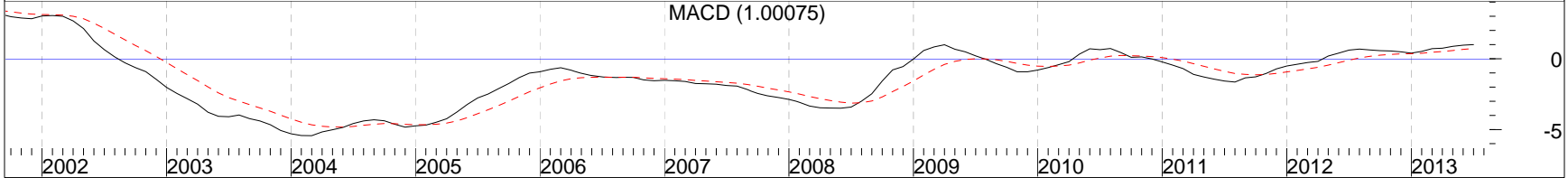


Monthly momentum is mixed.

Stochastic Oscillator (71.6899)



MACD (1.00075)



7/13/2013

UNTD ST OIL FUND (37.3000, 37.6000, 37.1100, 37.5600, +0.5500)



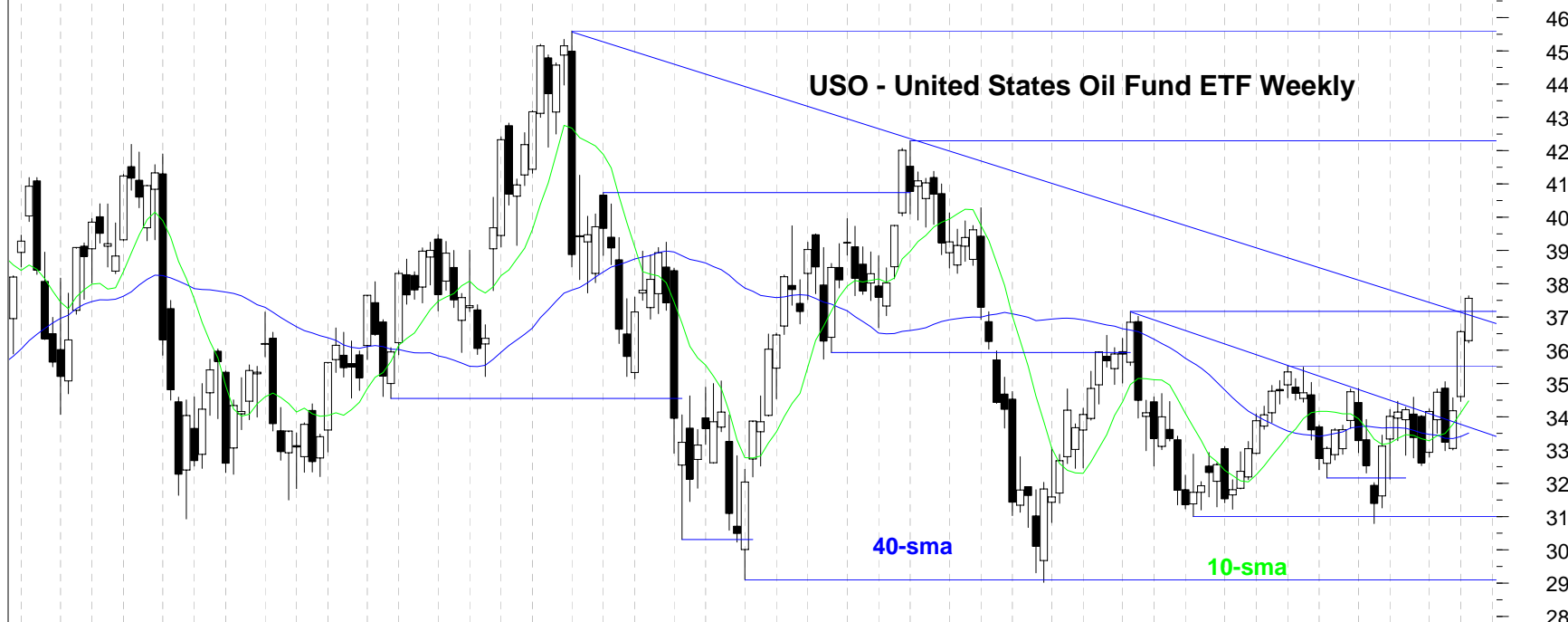
Breaking above the September highs.

Daily momentum is at overbought levels.

7/13/2013

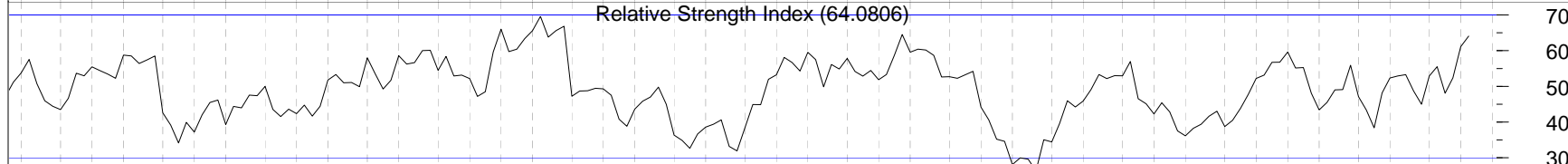
UNTD ST OIL FUND (36.2900, 37.6400, 36.2200, 37.5600, +1.0000)

USO - United States Oil Fund ETF Weekly

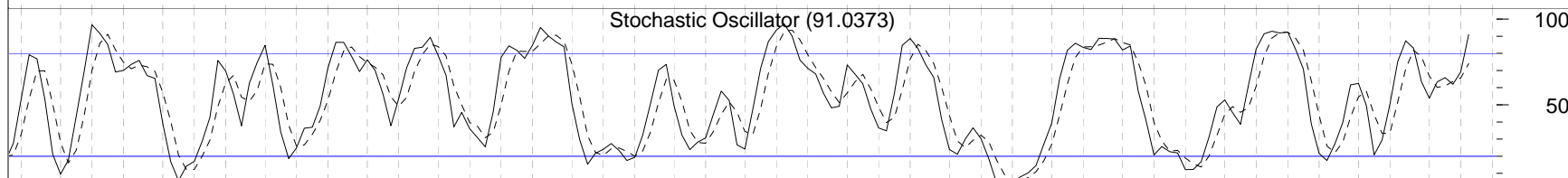


Breaking above the September high and the downtrend line on the weekly chart.

Relative Strength Index (64.0806)

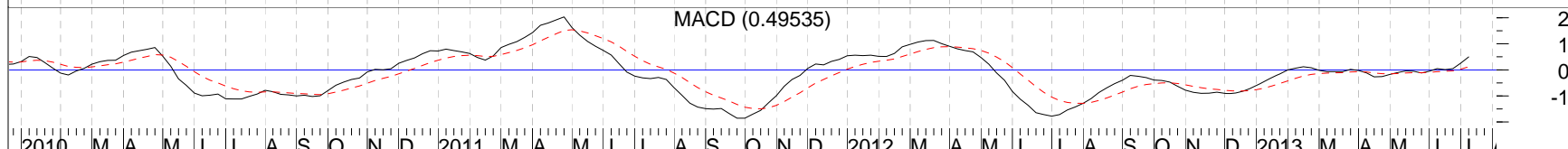


Stochastic Oscillator (91.0373)



Weekly momentum remains positive.

MACD (0.49535)



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

7/13/2013

UNTD ST OIL FUND (34.6100, 37.6400, 34.4600, 37.5600, +3.3800)

USO - United States Oil Fund ETF Monthly

Starting to break out of the eerily tight range it has been in since May 2012.

Relative Strength Index (53.2582)

Monthly momentum is positive.

Stochastic Oscillator (73.4069)

MACD (-1.00584)

008 A M J J A S O N D 2009 A 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 A M J J A

7/13/2013

SPDR GOLD TRUST (123.5200, 124.3000, 123.3200, 124.1300, -0.1100)

Gold ETF Daily

200-sma 50-sma 20-sma

An island reversal bottom on the daily chart. Slightly above the 20-sma.

Relative Strength Index (47.0078)

Stochastic Oscillator (77.5222)

MACD (-2.82805)

Daily momentum is positive.

er 15 22 31 November 3 10 17 24 31 7 14 22 28 December 2013 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 1 July

7/13/2013

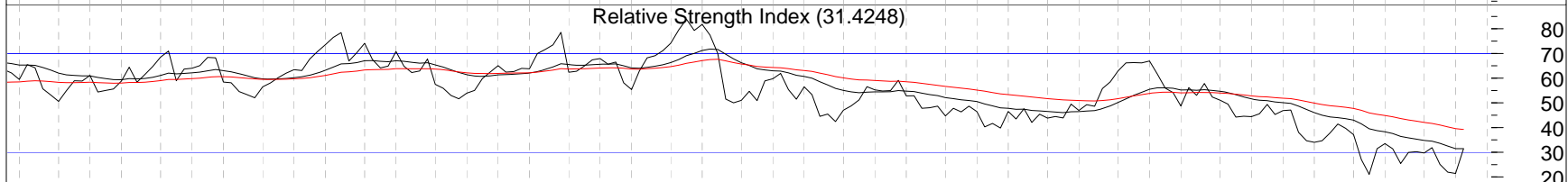
SPDR GOLD TRUST (119.0900, 124.3650, 118.9300, 124.1300, +6.0400)

GLD Weekly

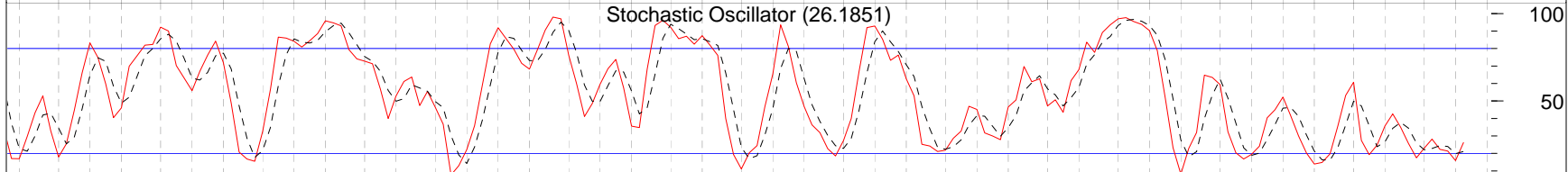


Breaking a three week losing streak.

Relative Strength Index (31.4248)

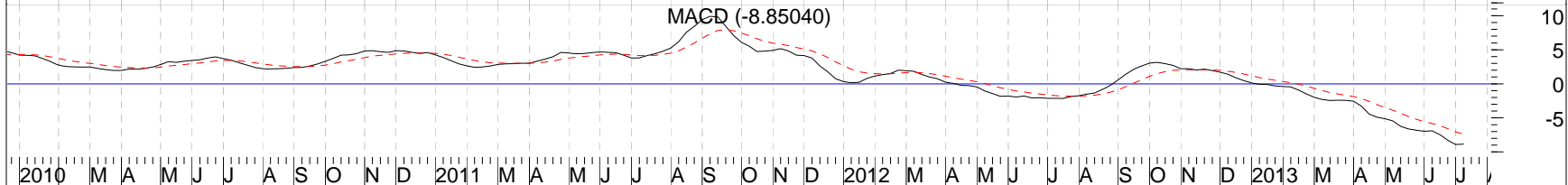


Stochastic Oscillator (26.1851)



Weekly momentum is trying to turn positive.

MACD (-8.85040)



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

7/13/2013

SPDR GOLD TRUST (119.9400, 124.3650, 116.7400, 124.1300, +5.0200)



GLD Monthly

12-month

3-month

Relative Strength Index (37.1581)

Stochastic Oscillator (10.6505)

MACD (-2.46444)

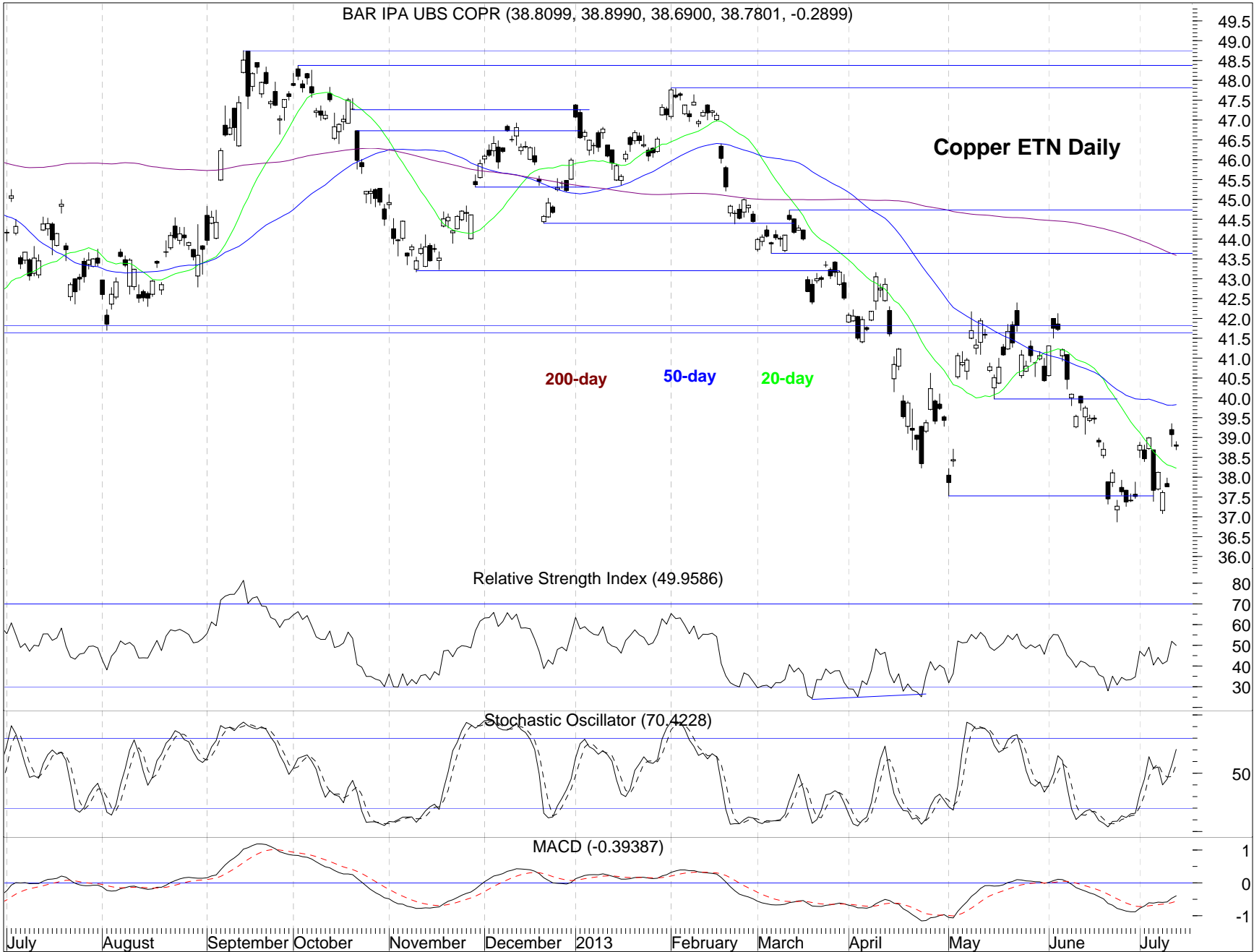
So far July is positive but GLD is still under its 3-month moving average.

Monthly momentum is oversold but hasn't turned up yet.

2007 A M J J A S O N D 2008 A M J J A S O N D 2009 A 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 A M J J A

7/13/2013

BAR IPA UBS COPR (38.8099, 38.8990, 38.6900, 38.7801, -0.2899)



Copper ETN Daily

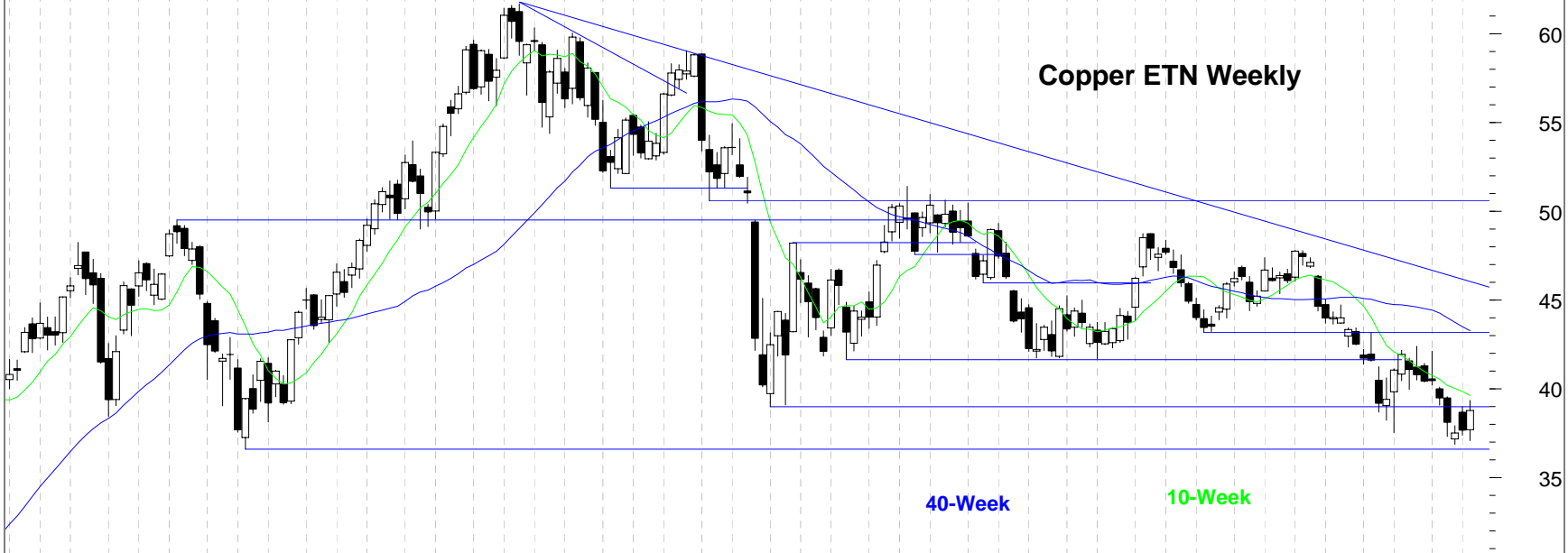
Copper, the metal with a Ph.D. in economics, is back above its 20-day average and just below the 50-day.

Daily momentum is positive.

7/13/2013

BAR IPA UBS COPR (37.70, 39.35, 37.08, 38.78, +1.12)

Copper ETN Weekly

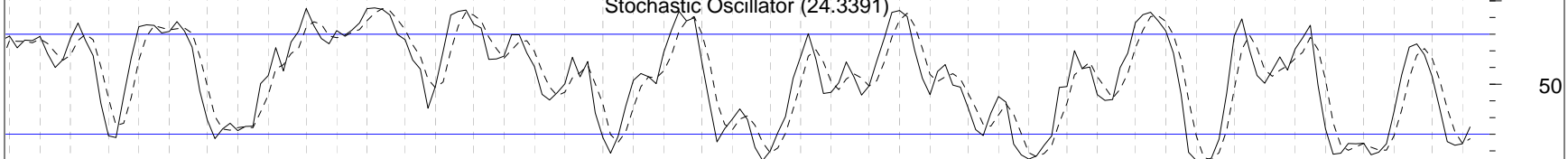


So far holding the the 2011 lows.

Relative Strength Index (36.5840)

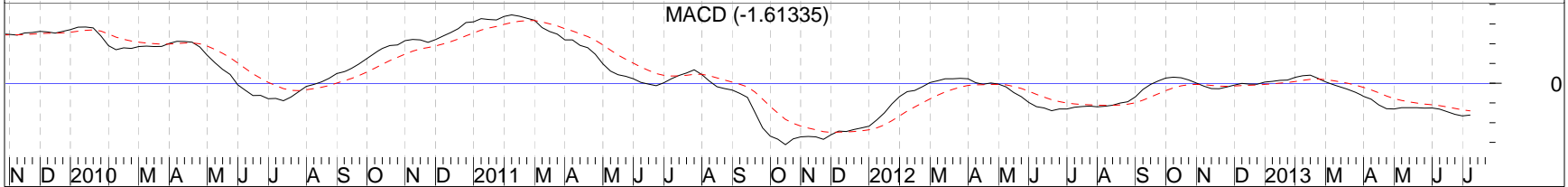


Stochastic Oscillator (24.3391)



Weekly momentum trying to turn positive from oversold levels.

MACD (-1.61335)



7/13/2013

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	3079.07	0.64%	3.91%	3.91%	5.82%	5.82%	15.71%	3079.07	7/12/2013	2494.38	11/16/2012
Bank of New York Mellon ADR	135.55	-0.34%	3.53%	3.53%	3.69%	3.69%	1.16%	144.01	5/22/2013	112.85	7/24/2012
Nasdaq Composite	3600.08	0.61%	3.47%	3.47%	5.78%	5.78%	19.23%	3600.08	7/12/2013	2810.80	11/16/2012
Russell 2000	1036.47	0.32%	3.09%	3.09%	6.04%	6.04%	22.03%	1038.27	7/12/2013	763.55	11/16/2012
NYSE Composite	9492.76	-0.01%	3.02%	3.02%	4.17%	4.17%	12.43%	9695.46	5/22/2013	7538.24	7/24/2012
S&P Midcap 400	1221.86	0.40%	3.01%	3.01%	5.26%	5.26%	19.74%	1223.37	5/22/2013	909.43	7/24/2012
S&P 500	1680.11	0.30%	2.95%	2.95%	4.60%	4.60%	17.80%	1687.18	5/22/2013	1325.41	7/12/2012
S&P 1500	389.40	0.26%	2.91%	2.91%	4.66%	4.66%	18.08%	390.46	5/22/2013	304.26	7/23/2012
Dow Jones Transportation	6436.06	-0.56%	2.32%	2.32%	4.25%	4.25%	21.28%	6568.41	5/20/2013	4838.10	11/16/2012
Dow Jones Industrials	15463.22	0.01%	2.16%	2.16%	3.71%	3.71%	18.00%	15542.40	5/22/2013	12471.49	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	196.42	0.33%	4.70%	4.70%	2.63%	2.63%	10.56%	210.47	4/30/2013	170.87	11/15/2012
Consumer Staples	428.02	0.12%	3.60%	3.60%	4.45%	4.45%	18.64%	434.66	5/15/2013	349.65	11/15/2012
Health Care	577.80	0.67%	3.48%	3.48%	4.83%	4.83%	24.81%	582.99	5/22/2013	430.63	7/24/2012
Consumer Discretionary	473.69	0.55%	3.42%	3.42%	5.90%	5.90%	25.96%	473.69	7/12/2013	335.73	7/12/2012
Materials	252.42	-0.32%	3.38%	3.38%	4.47%	4.47%	6.23%	261.15	5/22/2013	212.52	7/12/2012
Financials	274.36	0.79%	2.70%	2.70%	4.69%	4.69%	24.01%	274.36	7/12/2013	189.67	7/24/2012
Industrials	385.24	-0.59%	2.67%	2.67%	4.13%	4.13%	17.18%	387.73	7/11/2013	294.62	7/12/2012
Information Technology	512.59	0.23%	2.63%	2.63%	4.78%	4.78%	10.52%	515.26	5/31/2013	432.80	11/16/2012
Energy	604.47	0.39%	2.52%	2.52%	4.48%	4.48%	13.42%	614.62	5/21/2013	491.44	7/12/2012
Telecom Services	159.77	-0.59%	-0.17%	-0.17%	1.19%	1.19%	9.40%	168.85	4/23/2013	139.93	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	196.42	0.33%	4.70%	4.70%	2.63%	2.63%	10.56%	210.47	4/30/2013	170.87	11/15/2012
Food & Staples Retailing	295.61	0.08%	4.52%	4.52%	6.04%	6.04%	20.81%	295.84	5/15/2013	230.53	11/16/2012
Pharmaceuticals, Biotech & Life Sci	560.40	0.92%	4.20%	4.20%	5.88%	5.88%	27.11%	569.35	5/22/2013	408.76	7/12/2012
Retailing	842.46	0.71%	4.05%	4.05%	6.86%	6.86%	29.00%	842.46	7/12/2013	597.30	7/12/2012
Real Estate	160.62	-0.44%	3.89%	3.89%	3.47%	3.47%	6.19%	177.55	5/22/2013	141.02	11/16/2012
Media	374.82	0.65%	3.66%	3.66%	6.08%	6.08%	29.20%	374.82	7/12/2013	249.43	7/12/2012
Household & Personal Products	499.64	0.74%	3.51%	3.51%	5.03%	5.03%	19.22%	510.24	5/28/2013	391.03	7/12/2012
Materials	252.42	-0.32%	3.38%	3.38%	4.47%	4.47%	6.23%	261.15	5/22/2013	212.52	7/12/2012
Automobiles & Components	126.63	0.77%	3.31%	3.31%	7.75%	7.75%	27.76%	126.66	7/12/2013	73.54	7/26/2012
Commercial & Professional Service	173.01	0.13%	3.31%	3.31%	4.84%	4.84%	15.71%	176.07	5/22/2013	135.53	7/12/2012
Food, Beverage & Tobacco	496.29	-0.13%	3.26%	3.26%	3.57%	3.57%	17.50%	509.40	5/16/2013	411.98	11/15/2012
Diversified Financials	407.68	0.96%	3.22%	3.22%	5.26%	5.26%	26.72%	412.46	5/30/2013	244.05	7/23/2012
Consumer Durables & Apparel	253.23	-0.10%	3.10%	3.10%	3.23%	3.23%	18.96%	260.49	5/22/2013	178.58	7/12/2012
Technology Hardware & Equipmen	500.71	0.29%	2.89%	2.89%	6.00%	6.00%	-0.50%	597.11	9/19/2012	439.29	4/19/2013
Capital Goods	420.08	-0.45%	2.82%	2.82%	4.31%	4.31%	16.92%	422.24	7/11/2013	313.53	7/12/2012
Insurance	258.99	0.65%	2.65%	2.65%	4.95%	4.95%	29.68%	258.99	7/12/2013	174.99	7/24/2012
Software & Services	736.08	0.16%	2.58%	2.58%	4.36%	4.36%	17.07%	745.59	5/20/2013	564.29	7/12/2012
Energy	604.47	0.39%	2.52%	2.52%	4.48%	4.48%	13.42%	614.62	5/21/2013	491.44	7/12/2012
Semiconductors & Equipment	382.01	0.38%	2.04%	2.04%	2.98%	2.98%	20.63%	388.78	6/4/2013	291.35	11/16/2012
Health Care Equip & Services	520.67	0.16%	2.02%	2.02%	2.74%	2.74%	20.48%	520.71	7/12/2013	398.17	8/2/2012
Transportation	405.73	-1.46%	1.77%	1.77%	3.09%	3.09%	19.19%	416.61	5/22/2013	316.47	11/16/2012
Consumer Services	634.28	0.24%	1.73%	1.73%	3.95%	3.95%	16.76%	635.45	7/12/2013	509.39	8/2/2012
Banks	196.71	1.50%	0.73%	0.73%	3.87%	3.87%	24.36%	197.94	7/9/2013	146.65	11/14/2012
Telecom Services	159.77	-0.59%	-0.17%	-0.17%	1.19%	1.19%	9.40%	168.85	4/23/2013	139.93	11/16/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Germany EWG	25.61	-0.19%	6.09%	3.68%	3.68%	3.68%	26.92	5/22/2013	18.57	7/24/2012
South Africa EZA	59.02	-0.25%	5.96%	0.99%	0.99%	-17.55%	71.72	1/2/2013	53.37	6/24/2013
Sweden EWD	31.74	-0.50%	5.52%	6.47%	6.47%	5.10%	34.40	5/22/2013	24.93	7/12/2012
South Korea EWY	54.50	-1.18%	5.40%	2.44%	2.44%	-13.97%	65.00	1/2/2013	49.56	6/24/2013
Singapore EWS	13.22	-1.34%	5.34%	3.36%	3.36%	-3.43%	14.71	5/9/2013	12.31	6/20/2013
India IFN	20.06	1.01%	5.03%	4.64%	4.64%	-4.07%	22.22	1/30/2013	17.57	7/23/2012
Russia RSX	26.44	0.19%	4.96%	5.00%	5.00%	-11.57%	31.38	9/14/2012	23.94	6/20/2013
Belgium EWK	14.16	-0.56%	4.89%	3.96%	3.96%	2.24%	15.14	5/8/2013	10.86	7/24/2012
Canada EWC	27.24	-0.47%	4.61%	4.17%	4.17%	-4.08%	29.63	9/14/2012	25.16	7/12/2012
Emerging Markets EE	38.94	-1.05%	4.28%	1.14%	1.14%	-12.20%	45.33	1/2/2013	36.16	6/24/2013
Taiwan EWT	13.92	-0.89%	4.27%	4.66%	4.66%	2.20%	14.40	5/8/2013	11.50	7/23/2012
Netherlands EWN	22.12	-0.36%	4.24%	6.35%	6.35%	7.85%	22.40	5/22/2013	16.23	7/24/2012
Indonesia IDX	28.44	-1.32%	4.10%	-1.69%	-1.69%	-0.70%	33.39	5/22/2013	25.91	6/24/2013
Austria EWO	16.95	0.65%	4.02%	4.37%	4.37%	-6.82%	18.91	2/1/2013	12.94	7/24/2012
Thailand THD	78.54	-1.47%	3.75%	0.13%	0.13%	-4.79%	96.11	5/8/2013	66.94	7/23/2012
France EWQ	24.22	-0.90%	3.73%	3.90%	3.90%	2.67%	25.76	5/22/2013	17.83	7/24/2012
Switzerland EWL	29.78	-0.37%	3.65%	3.94%	3.94%	11.12%	31.20	5/8/2013	21.90	7/24/2012
Australia EWA	23.19	-1.32%	3.62%	2.70%	2.70%	-7.76%	28.15	4/30/2013	21.23	7/12/2012
BRIC EEB	30.81	-1.00%	3.58%	0.36%	0.36%	-14.46%	37.29	9/14/2012	28.86	6/24/2013
China 25 FXI	33.21	-2.75%	3.55%	2.12%	2.12%	-17.90%	41.97	1/3/2013	31.35	6/25/2013
United Kingdom EWU	18.49	-0.64%	3.30%	4.70%	4.70%	3.07%	19.59	5/22/2013	15.73	7/24/2012
Hong Kong EWH	18.82	-1.41%	3.07%	2.70%	2.70%	-3.09%	21.02	5/21/2013	16.17	7/24/2012
Israel EIS	44.45	0.50%	2.99%	3.44%	3.44%	6.09%	45.91	6/7/2013	35.11	7/24/2012
United States SPY	167.51	0.04%	2.75%	4.42%	4.42%	17.63%	169.07	5/22/2013	132.60	7/12/2012
Vietnam VNM	18.98	1.17%	2.71%	2.04%	2.04%	5.44%	23.59	2/11/2013	15.35	11/28/2012
Malaysia EWM	15.71	-0.95%	2.55%	1.03%	1.03%	3.83%	16.85	5/8/2013	14.10	7/12/2012
Japan EWJ	11.86	-0.17%	2.24%	5.70%	5.70%	21.64%	12.43	5/22/2013	8.71	7/24/2012
Brazil EWZ	42.29	-1.51%	1.98%	-3.58%	-3.58%	-24.40%	57.94	9/14/2012	40.68	7/5/2013
Turkey TUR	56.75	0.98%	1.58%	-4.46%	-4.46%	-15.02%	77.40	5/22/2013	50.14	7/23/2012
Latin America ILF	35.49	-1.22%	1.11%	-3.45%	-3.45%	-19.05%	46.00	1/17/2013	34.38	6/24/2013
Mexico EWW	65.13	-0.96%	0.99%	-0.18%	-0.18%	-7.66%	76.80	4/11/2013	57.69	6/21/2013
Spain EWP	28.33	-3.01%	0.75%	2.31%	2.31%	-6.38%	32.95	1/25/2013	19.73	7/24/2012
Italy EWI	11.98	-2.92%	0.25%	1.44%	1.44%	-10.93%	14.63	1/28/2013	9.21	7/24/2012
Greece GREK	15.11	-0.85%	-0.40%	-2.52%	-2.52%	-16.33%	22.63	5/17/2013	10.43	7/24/2012
Chile ECH	49.98	-0.99%	-1.38%	-7.08%	-7.08%	-20.97%	68.02	2/13/2013	49.34	6/24/2013

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Platinum PPLT	137.96	-0.05%	6.03%	5.25%	5.25%	-8.85%	170.78	5/8/2013	127.34	7/23/2012
Silver SLV	19.21	-1.44%	5.49%	1.27%	1.27%	-34.59%	34.08	5/8/2013	17.75	7/24/2012
Palladium PALL	70.52	0.35%	5.30%	9.08%	9.08%	1.88%	77.20	1/2/2013	54.74	6/24/2013
Gold GLD	124.13	-0.09%	5.11%	4.21%	4.21%	-23.39%	174.07	5/22/2013	114.68	7/23/2012
Timber CUT	22.91	0.00%	4.80%	5.58%	5.58%	12.08%	23.55	4/11/2013	16.13	6/21/2013
Grains GRU	6.62	-1.34%	3.44%	1.69%	1.69%	-7.62%	8.62	1/3/2013	6.40	6/25/2013
Grains JIG	49.14	-2.01%	3.21%	0.97%	0.97%	-7.16%	64.92	5/21/2013	47.60	7/24/2012
Coal KOL	17.91	-1.97%	2.99%	1.42%	1.42%	-28.76%	26.38	5/22/2013	17.16	7/12/2012
Copper JJC	38.78	-0.74%	2.96%	3.39%	3.39%	-15.68%	48.75	5/22/2013	36.87	7/24/2012
OIL USO	37.56	1.49%	2.74%	9.89%	9.89%	12.56%	37.64	2/13/2013	30.79	6/24/2013
Corn CORN	38.55	-2.80%	2.72%	-0.31%	-0.31%	-13.02%	52.71	6/7/2013	37.44	7/24/2012
Cocoa NIB	29.85	-0.20%	1.67%	3.54%	3.54%	-1.49%	37.04	5/22/2013	27.47	6/24/2013
Heating Oil UHN	32.90	1.20%	1.39%	5.92%	5.92%	-2.46%	36.34	5/22/2013	29.66	7/24/2012
Natural Gas UNG	19.28	0.63%	0.68%	1.74%	1.74%	2.01%	24.09	5/22/2013	17.38	7/24/2012
Tin JJT	44.14	3.56%	0.32%	-0.36%	-0.36%	-18.05%	58.28	5/22/2013	39.14	7/24/2012
Cotton BAL	54.58	0.37%	-0.05%	0.81%	0.81%	11.07%	60.53	5/9/2013	45.34	6/20/2013
Aluminum JJU	19.99	0.00%	-1.04%	1.01%	1.01%	-17.33%	26.00	2/1/2013	18.03	7/24/2012
Sugar SGG	56.04	-0.21%	-1.18%	-5.16%	-5.16%	-20.34%	90.41	5/22/2013	55.87	7/24/2012
Coffee JO	24.92	-3.78%	-1.19%	-1.07%	-1.07%	-23.02%	45.54	5/8/2013	24.50	7/24/2012
Livestock COW	26.75	-0.07%	-1.33%	-1.40%	-1.40%	-6.24%	29.16	5/22/2013	25.41	7/24/2012