

Monday July 28, 2014

Closing prices of July 25, 2014

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The Kaufman Report

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Monday July 28, 2014

Closing prices of July 25, 2014

In spite of the S&P 500, the Nasdaq 100, and the S&P 1500 indexes making new highs last week it was a mixed week for the market and major indexes. The market action reflected the mixed news coming from economic indicators and earnings reports of market bellwethers. The leading major index for the week was the Nasdaq 100, up 0.51%, followed by the Bank of New York Mellon ADR Index, up 0.50%, and the Dow Jones Transports, also up 0.50%. The losers were led by the Dow Jones Industrials, down 0.90%, the Russell 2000 (small caps), down 0.54%, and the S&P Midcap 400, down 0.47%. As we said last week, we don't like to see weakness in small and midcaps as it shows a reluctance to assume risk on the part of investors. It also creates negative breadth divergences, which so far this year have been overcome but which at some point can bring down the large cap indexes.

Five of the ten S&P sectors rose last week. The leader was Energy, up 0.78%, followed by Health Care, up 0.65%, and Information Technology, up 0.61%. The downside was led by was led by Consumer Discretionary, down 1.13%, and Industrials, down 1.01%.

Twelve of the twenty-four S&P industry groups traded higher last week. The leaders were Technology Hardware & Equipment, up 1.56%, Banks, up 0.93%, and Energy, up 0.78%. The losers were led by Semiconductors & Equipment, down 2.23%, Automobiles & Components, down 2.11%, and Retailing, down 1.96%.

Last week we said that in the short-term stocks were neutral relative to overbought or oversold, and our proprietary options indicator was showing some degree of pessimism among options buyers, which we like to see. We also said that many breadth indicators were negative, as were the statistics on stocks making 4-week highs versus lows. After a slow start to the week on Monday the S&P 500 rallied to new highs Wednesday and Thursday before a tough day Friday left the index almost unchanged on the week with a loss of 0.05%. We did see some improvement in breadth indicators, but they are still showing a bifurcated market.

We also stated last week that small caps had been very weak, and that for technical reasons it would be a perfect time for them to bounce back. That is what happened as the small caps rallied into Thursday before succumbing to more selling and gapping lower on Friday, with the Russell 2000 ending the week with a loss of 0.54%. It also ended the week just above its 50-day moving average. As we said last week breaking the lows of 7/17 and 7/18 would be bearish.

In the short-term stocks have resistance overhead in spite of some indexes making new highs last week, and the market remains bifurcated. Daily and weekly momentum is threatening to turn negative. Our proprietary options indicator hit 1.061 Wednesday, a level showing optimism on the part of options buyers and the highest since 6/19. It closed the week at 1.039, and since this is a contrarian sentiment indicator, we would prefer to see pessimism as opposed to the current optimism, even though the current number is not extreme.

Weekly charts of large-caps are still overbought, so we repeat what we have said the last two weeks, that there is a chance equities continue to consolidate until investors see more second quarter earnings and forecasts and they figure out how they want to position for the next few months. In spite of last week's new highs, the S&P 500 is below the level of three weeks ago. We need to see a good finish to earnings season due to the run-up in P/E ratios, and we need to see aggregate earnings forecasts continue to move higher. So far second quarter earnings season is looking a lot like first quarter, so that is a positive. We are currently in a period of negative seasonality, which turns positive again from 7/31 through 8/6. We will be very watchful when that period of positive seasonality ends. **So, while we remain bullish we do not want to be complacent.**

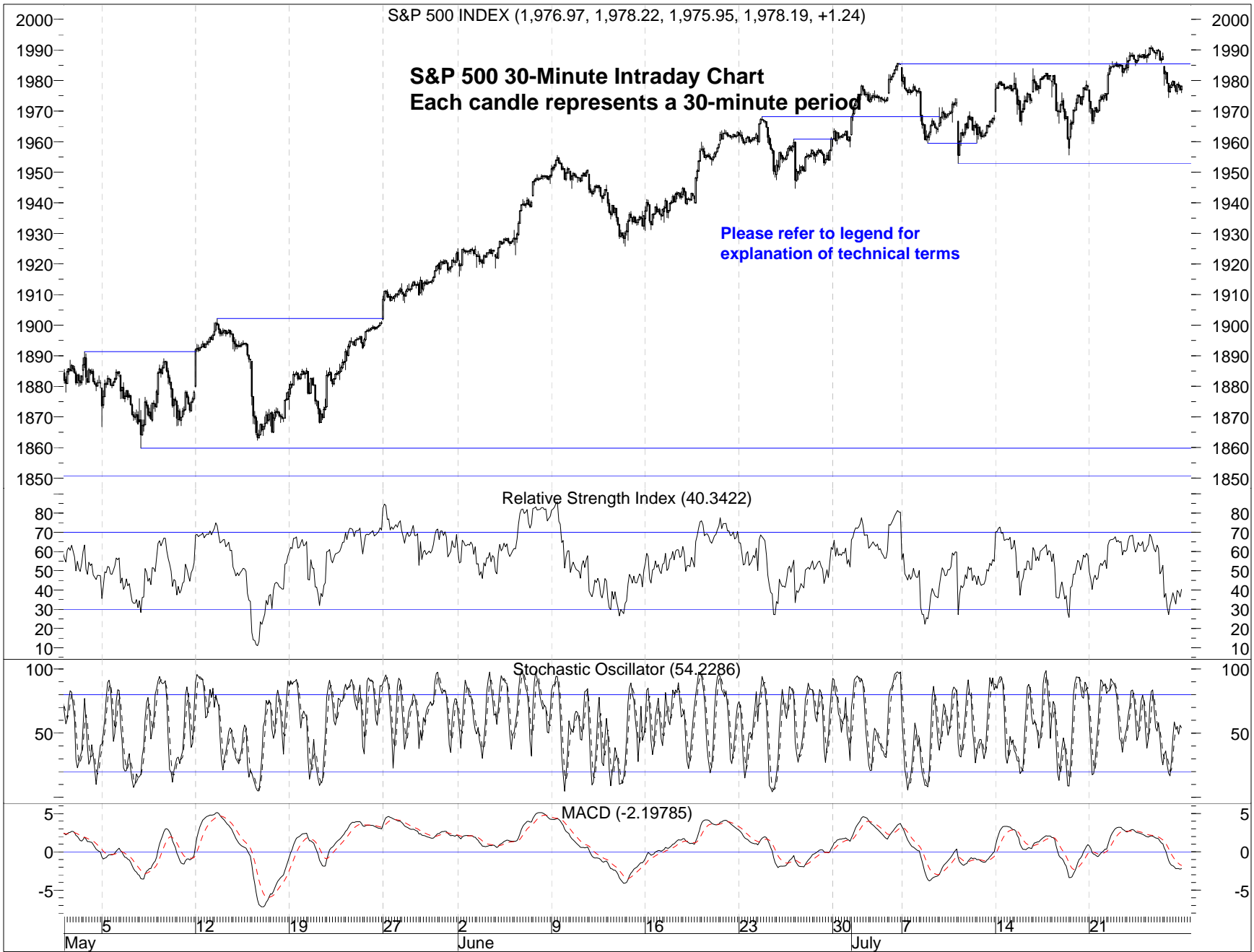
Valuation, based on spreads between equity and bond yields, remains at levels where stocks are attractive versus bonds. The spreads remain in the middle of the range they have been in since June 2013, which is also the range of pre-August 2011. On a historical basis these are levels where stocks should be attractive versus bonds. We need to see earnings and forecasts increase because with P/E ratios around multi-year highs equities can't 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 for equities to appreciate substantially even with low interest rates.**

So far 229 of the S&P 500 have reported Q2 earnings. 71.2% beat estimates, 11.8% were in line, and 17.0% missed. In Q1 after 224 companies reported 71.3% beat, 10.3% were in line, while 18.4% missed. The final Q1 tally showed 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, we are in the heart of second quarter earnings season. It has generally been positive, but some of the news has been mixed, and geopolitical events continue to concern investors. Daily and weekly momentum indicators are threatening to turn negative. We need to see continued good earnings since P/E ratios are at or near multi-year highs. Longer-term we remain bullish due to an improving economy, attractive valuations for equities, strong recent market breadth, and a lack of sellers which has overcome various technical negatives that have arisen occasionally. We are concerned about the period after the first week of August.

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

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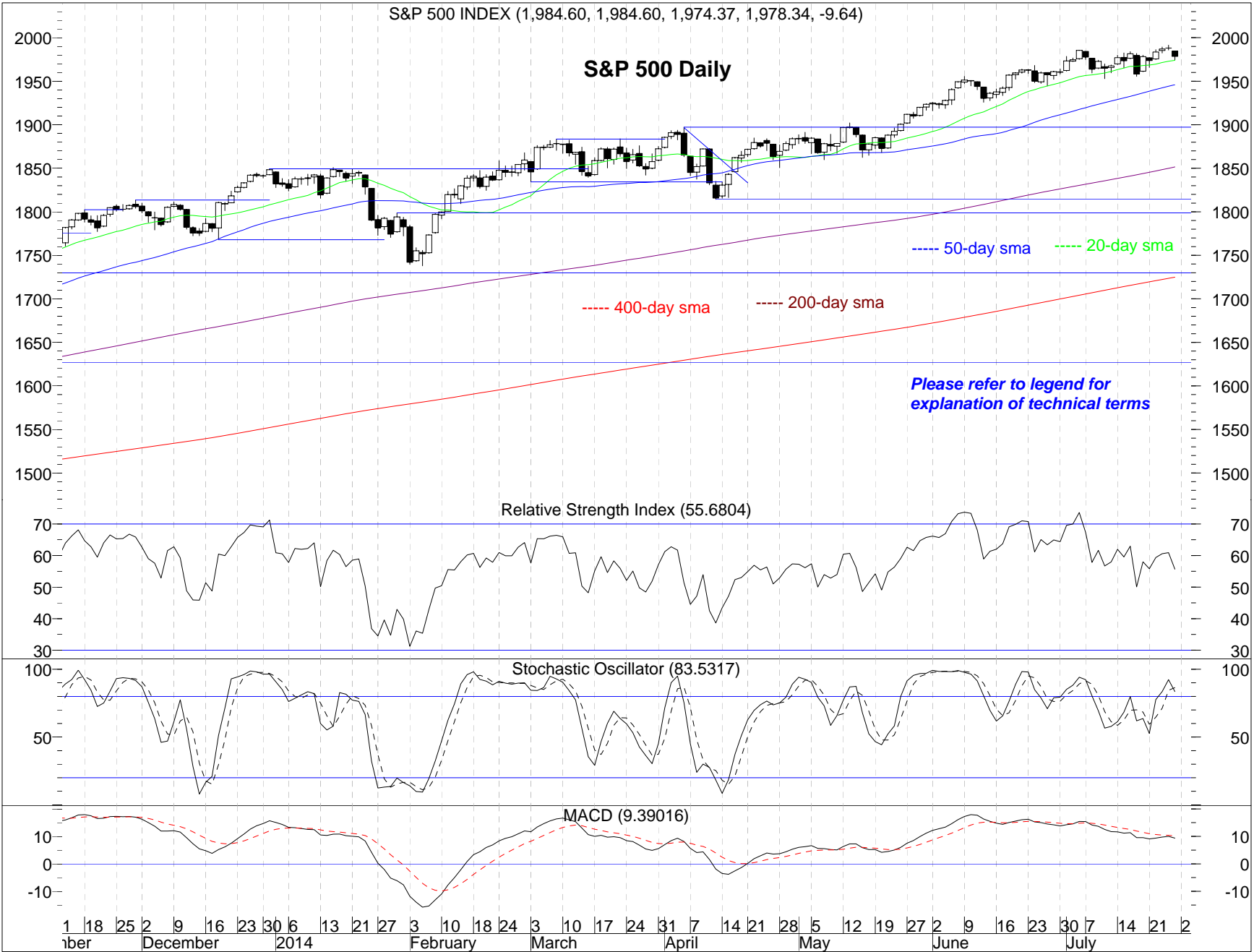
The S&P 500 broke out to new highs last week but couldn't follow through and fell back into its sideways channel.

30-minute momentum is mixed but at low levels.

7/27/2014

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S&P 500 INDEX (1,984.60, 1,984.60, 1,974.37, 1,978.34, -9.64)

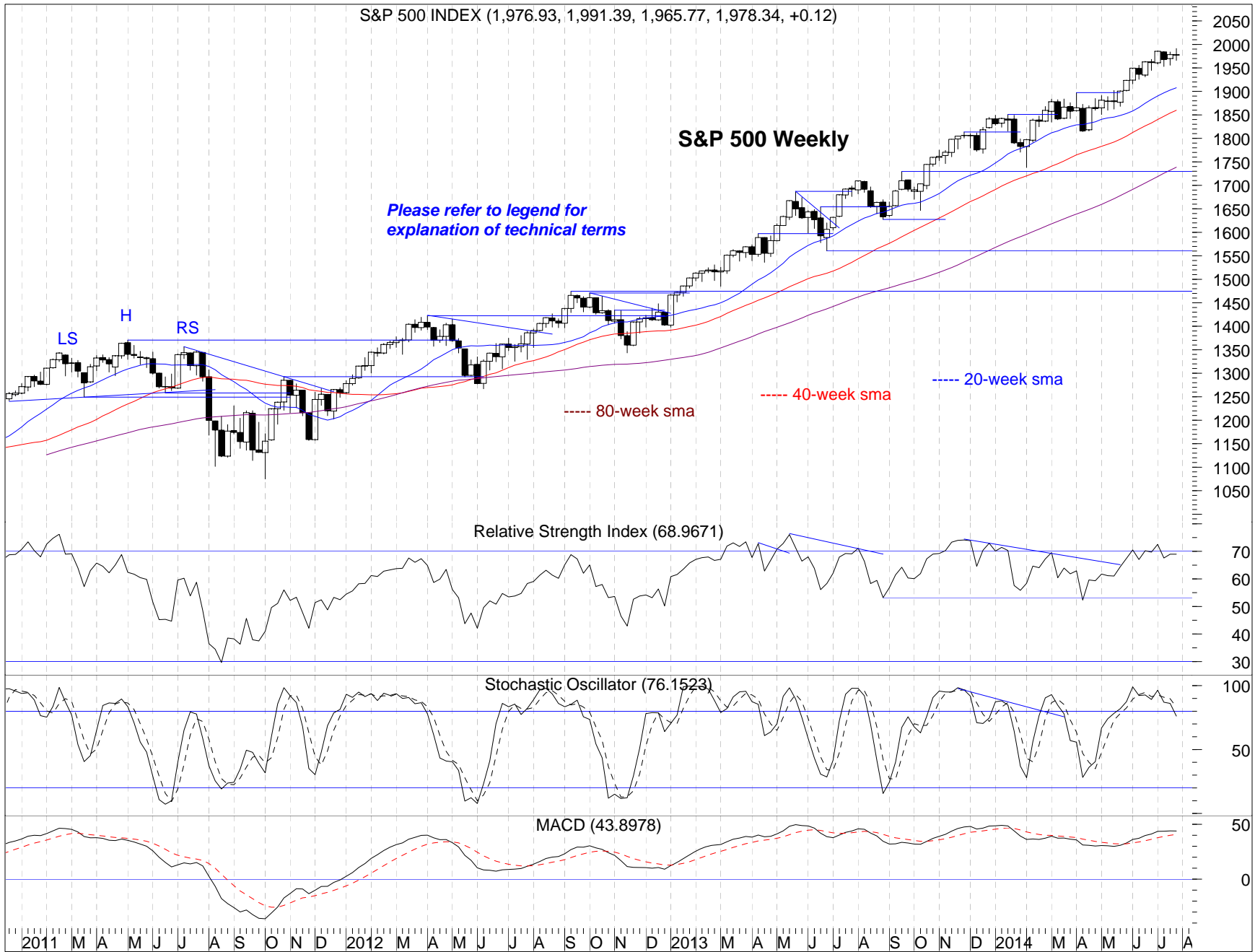


A gap down Friday for the S&P 500 but it still closed above its 20-day sma. The index made new highs during the week.

Daily momentum is negative.

7/27/2014

S&P 500 INDEX (1,976.93, 1,991.39, 1,965.77, 1,978.34, +0.12)



The S&P 500 printed a doji candle on its weekly chart. Doji are signs of indecision frequently seen at turning points.

Weekly momentum is mixed but at high or overbought levels.

7/27/2014

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S&P 500 INDEX (1,962.29, 1,991.39, 1,952.86, 1,978.34, +18.11)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (78.0999)

Stochastic Oscillator (96.3851)

MACD (139.712)

997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

7/27/2014

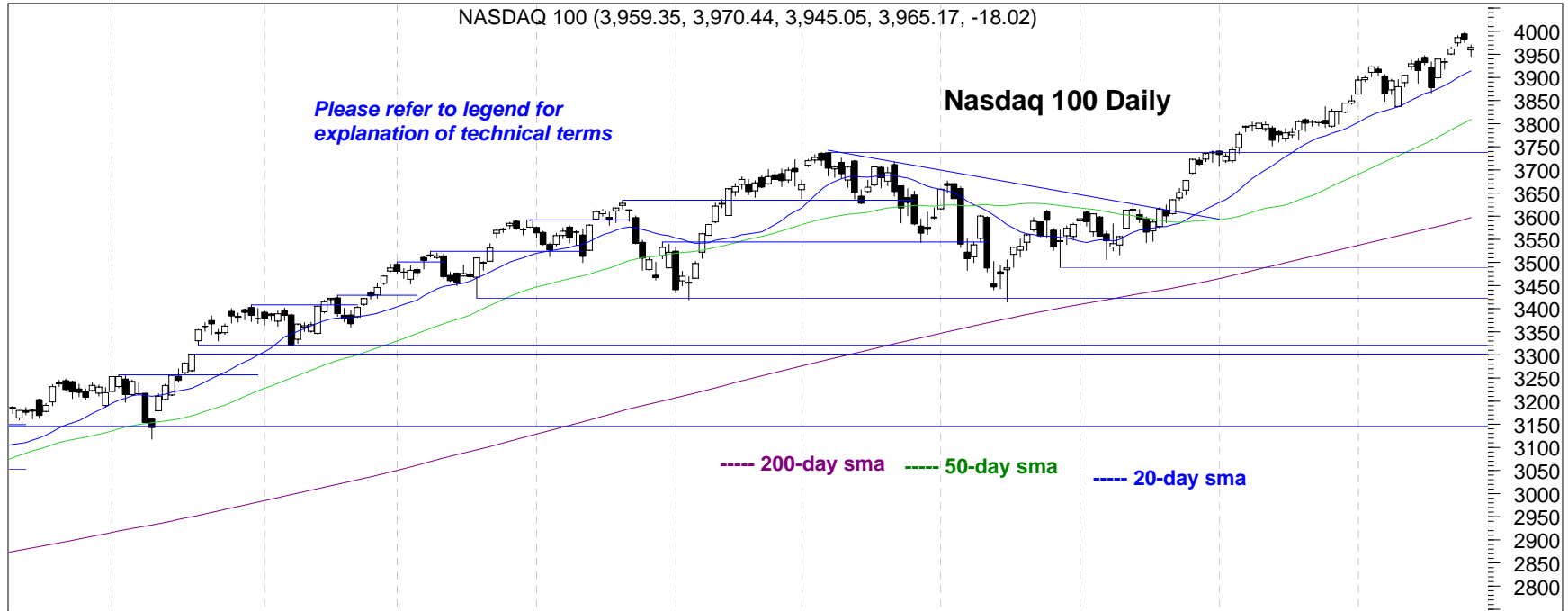
The S&P 500 continues to trade in the ascending price channel it has been in since mid-2012.

Monthly momentum is still positive although it is still at high or overbought levels.

NASDAQ 100 (3,959.35, 3,970.44, 3,945.05, 3,965.17, -18.02)

Please refer to legend for explanation of technical terms

Nasdaq 100 Daily



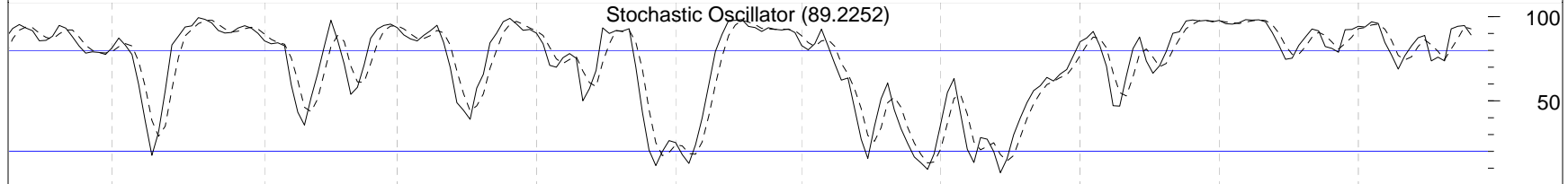
The Nasdaq 100 gapped down Friday, creating resistance levels. It is still above its 20-day sma.

Relative Strength Index (63.7721)

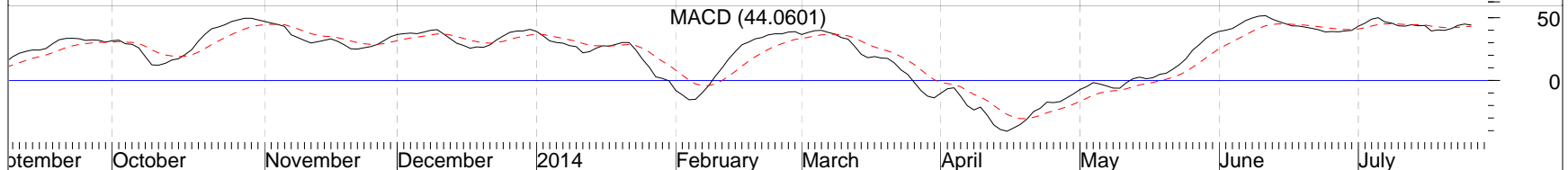


Daily momentum looks like it is close to rolling over. The RSI is showing a negative divergence.

Stochastic Oscillator (89.2252)



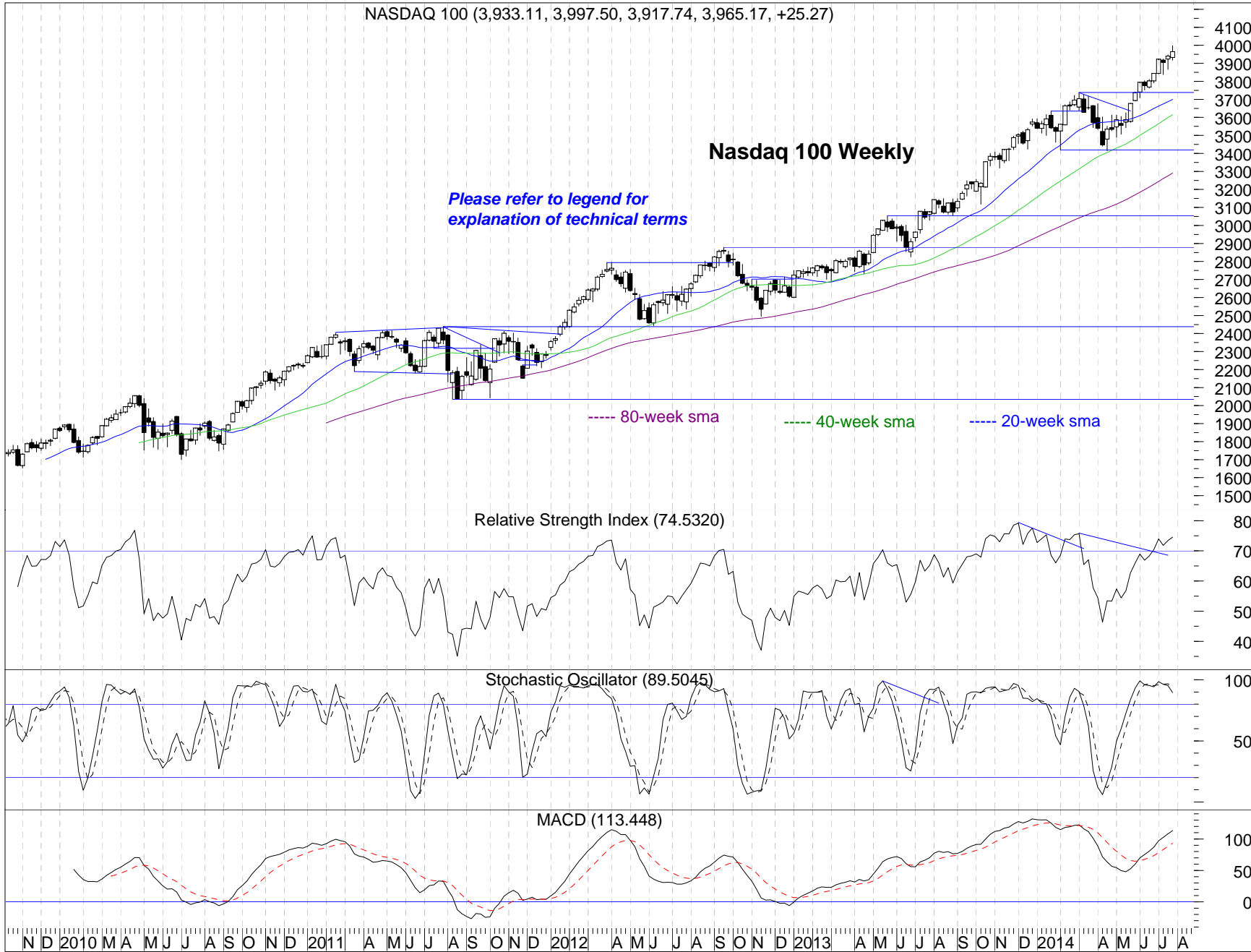
MACD (44.0601)



September October November December 2014 February March April May June July

7/27/2014

NASDAQ 100 (3,933.11, 3,997.50, 3,917.74, 3,965.17, +25.27)



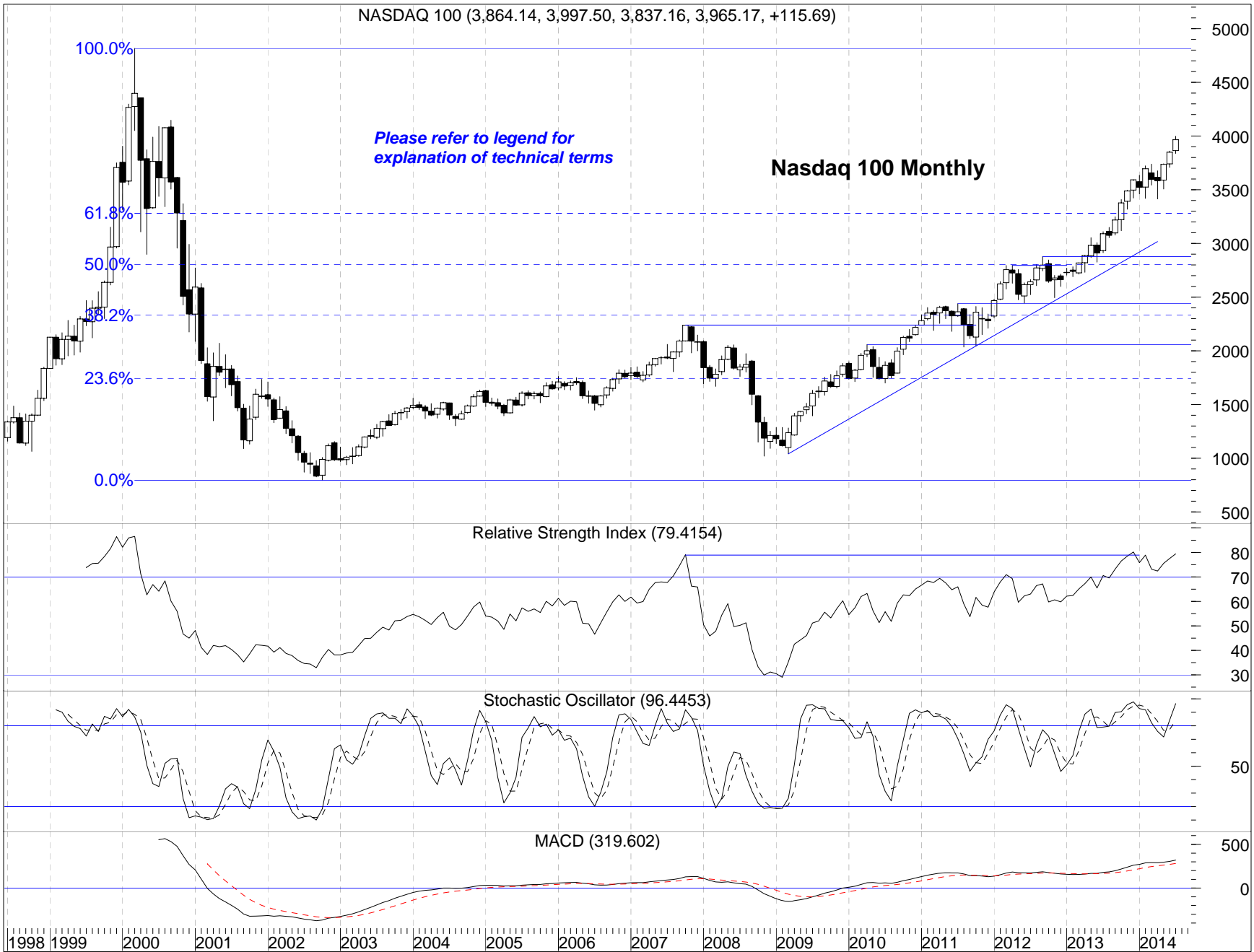
Another week of new highs for the Nasdaq 100.

Weekly momentum is still mostly positive, although at high or overbought levels.

7/27/2014

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NASDAQ 100 (3,864.14, 3,997.50, 3,837.16, 3,965.17, +115.69)



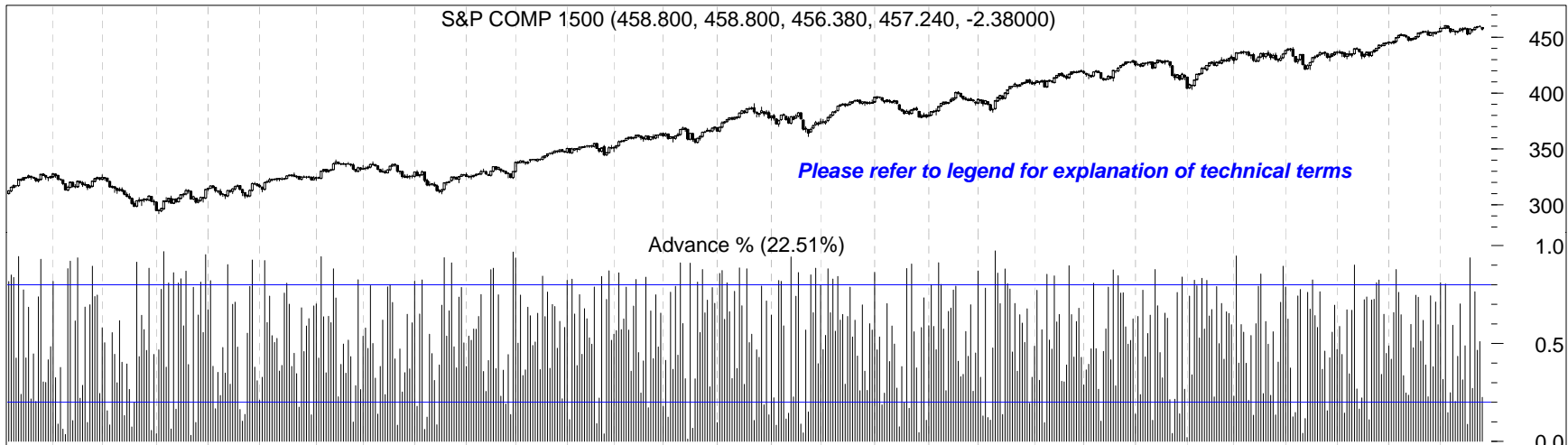
Still an amazing chart. Four weeks ago we said the Nasdaq 100 had moved above the Fibonacci 76.4% retracement level (not shown) of the entire bear market of 2000 - 2002. July is on track to be the highest monthly close since August 2000.

Monthly momentum remains positive but is overbought.

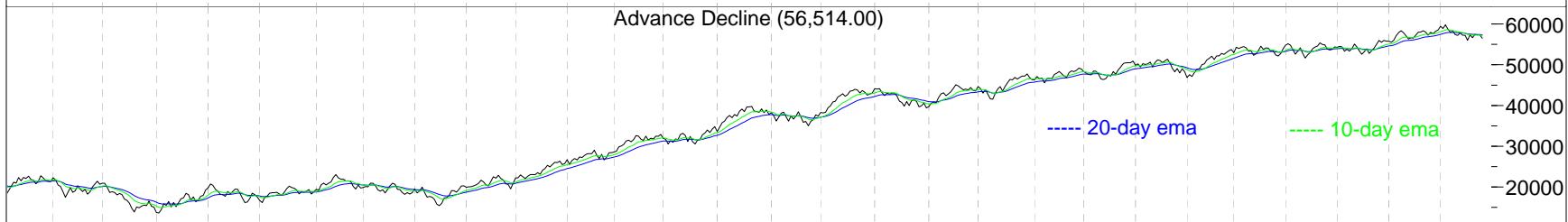
7/27/2014

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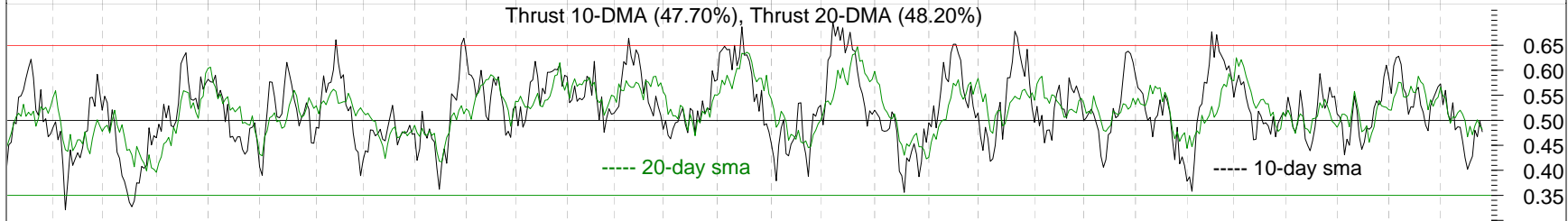
S&P COMP 1500 (458.800, 458.800, 456.380, 457.240, -2.38000)



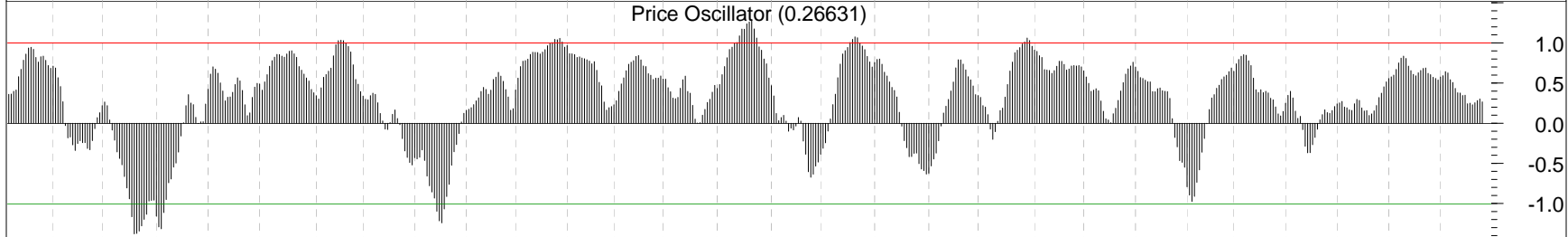
Only 22.51% of the S&P 1500 advanced Friday in a week of poor breadth except for Tuesday. The 5-day average of advancers is 44.7%.



The S&P 1500 made a new high Thursday but not a new closing high. Also, it was not confirmed by the AD line, which is below its high made on 7/3.



The 10 and 20-day averages of advancing stocks are negative at 47.7% and 48.2%, respectively.



Our price oscillator, a good indicator of trends, remains in positive territory.

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

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S&P COMP 1500 (458.800, 458.800, 456.380, 457.240, -2.38000)

Please refer to legend for explanation of technical terms

% Over 10-Sma (37.50%)

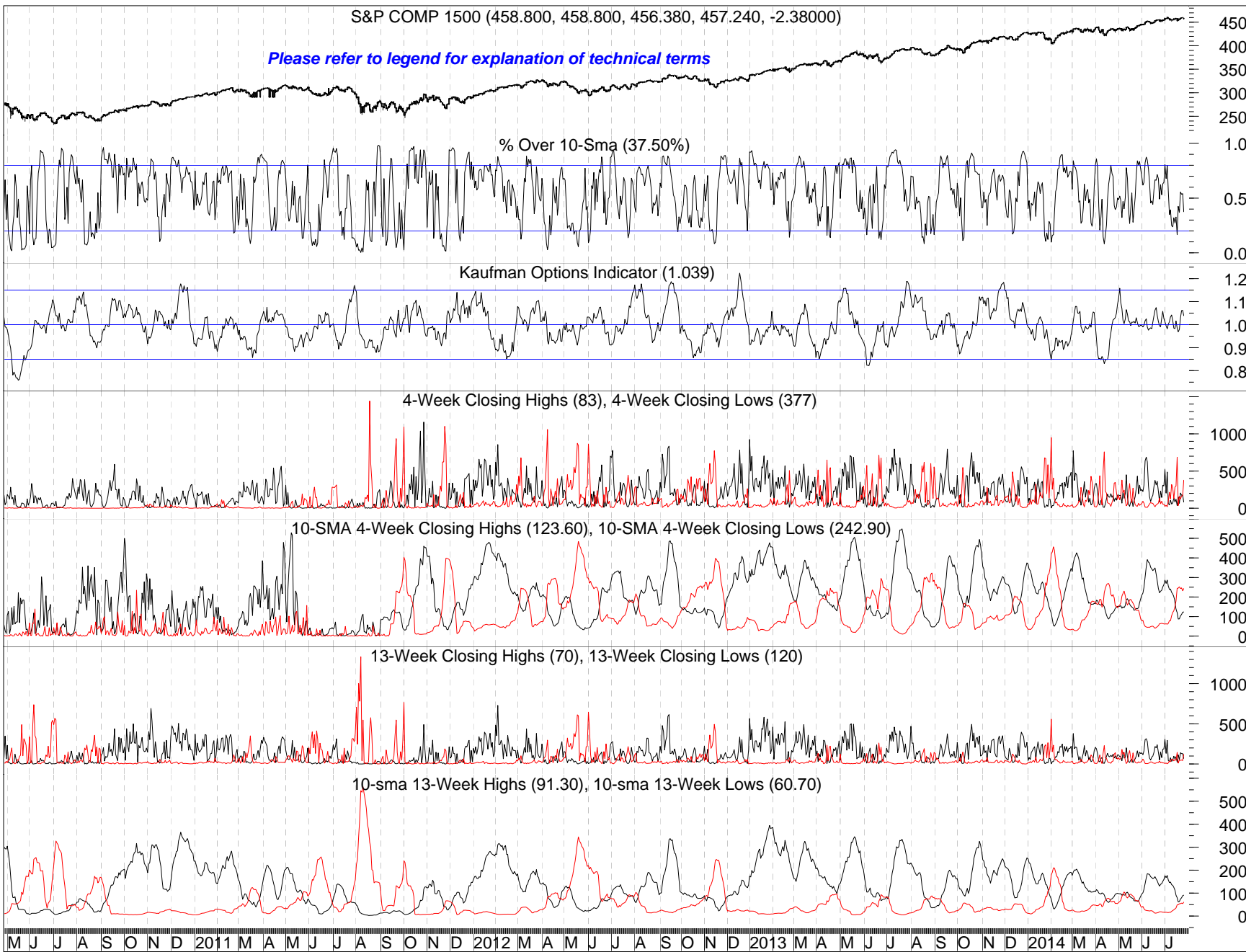
Kaufman Options Indicator (1.039)

4-Week Closing Highs (83), 4-Week Closing Lows (377)

10-SMA 4-Week Closing Highs (123.60), 10-SMA 4-Week Closing Lows (242.90)

13-Week Closing Highs (70), 13-Week Closing Lows (120)

10-sma 13-Week Highs (91.30), 10-sma 13-Week Lows (60.70)



Only 37.5% of the S&P 1500 are over their own 10-day moving average.

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

Friday's 377 4-week closing lows was the most since 685 on 7/17.

The 10-day average of 4-week lows remains well above its counterpart of highs.

The longer-term numbers of 13-week closing highs are still positive versus the number of lows, but the spread has narrowed dramatically.

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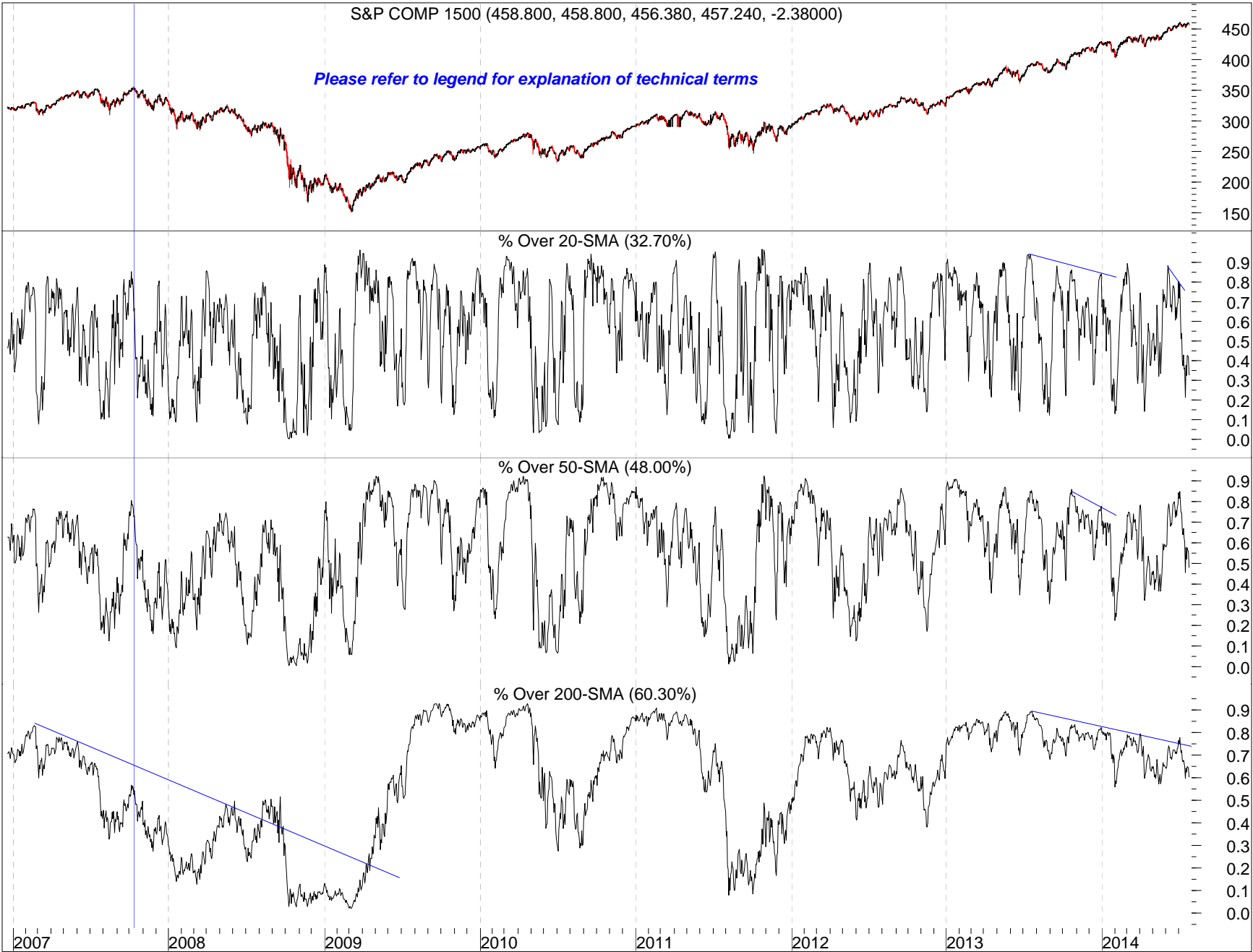
S&P COMP 1500 (458.800, 458.800, 456.380, 457.240, -2.38000)

Please refer to legend for explanation of technical terms

% Over 20-SMA (32.70%)

% Over 50-SMA (48.00%)

% Over 200-SMA (60.30%)



The percentage of stocks over their own 20 and 50-day moving averages is showing negative divergences mostly due to weakness in mid and small cap stocks. In spite of the recent deterioration these numbers are still above their lows of 2014.

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S&P COMP 1500 (458.800, 458.800, 456.380, 457.240, -2.38000)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (25.0500, 25.0700, 24.6600, 24.6900, -0.40000)

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

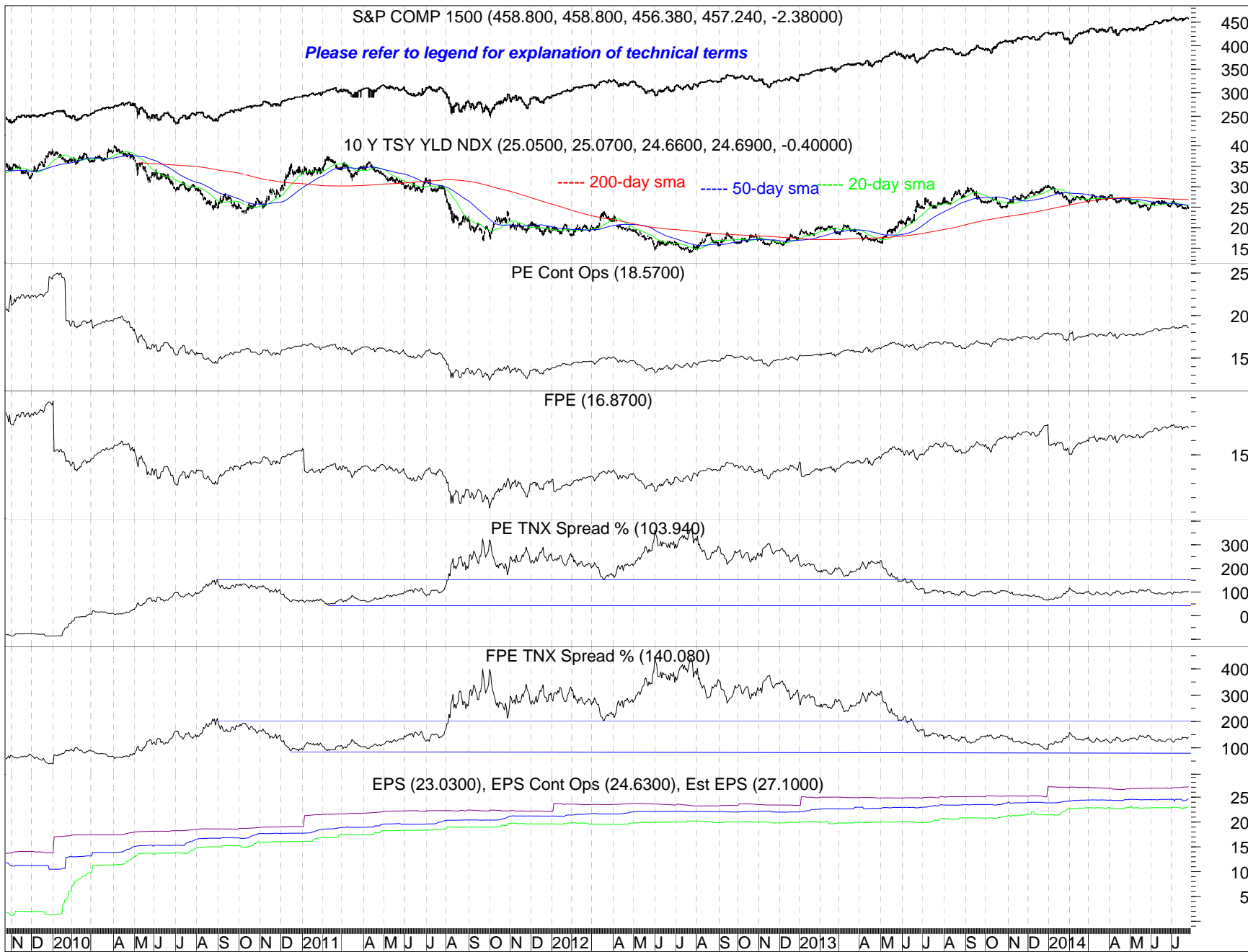
PE Cont Ops (18.5700)

FPE (16.8700)

PE TNX Spread % (103.940)

FPE TNX Spread % (140.080)

EPS (23.0300), EPS Cont Ops (24.6300), Est EPS (27.1000)



The 10-year note yield remains weak, helping equity valuations.

P/E ratios remain near multi-year highs.

In spite of high P/E levels the spreads between equity and bond yields remain in the tight sideways range they have been in since June 2013. At these levels historically stocks are attractive versus bonds.

Aggregate earnings forecasts have been moving higher during earnings season. This is important with P/E ratios so high.

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10 Y TSY YLD NDX (25.05, 25.07, 24.66, 24.69, -0.40)

10-Year Note Yield Daily



Please refer to legend for explanation of technical terms

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

Relative Strength Index (40.0132)

Stochastic Oscillator (16.7522)

MACD (-0.27225)

The 10-year note yield is below price resistance and important moving averages.

Daily momentum is at low or oversold levels.

7/26/2014

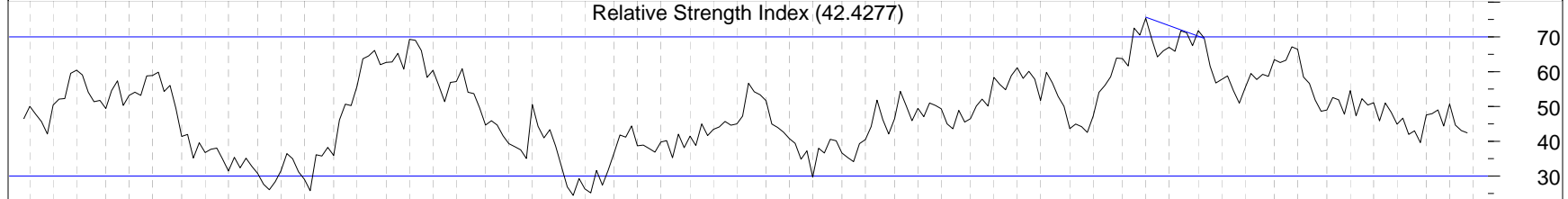
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10 Y TSY YLD NDX (24.85, 25.22, 24.48, 24.69, -0.15)

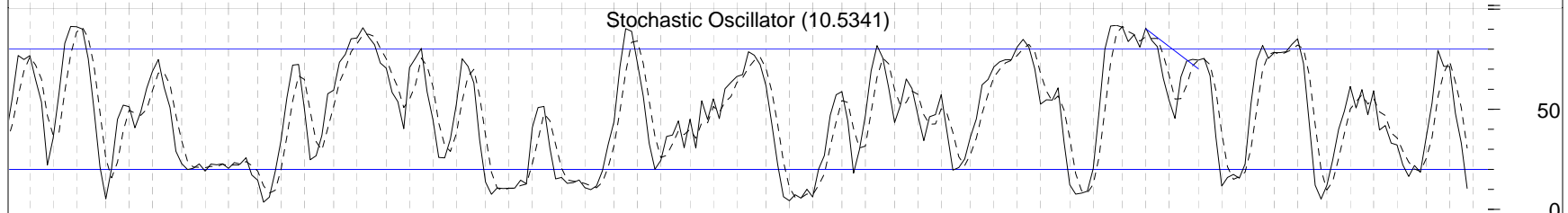


The 10-year note yield is still above price support but it is below long-term moving averages. It closed below its 80-week sma for the first time since May 2013.

Relative Strength Index (42.4277)

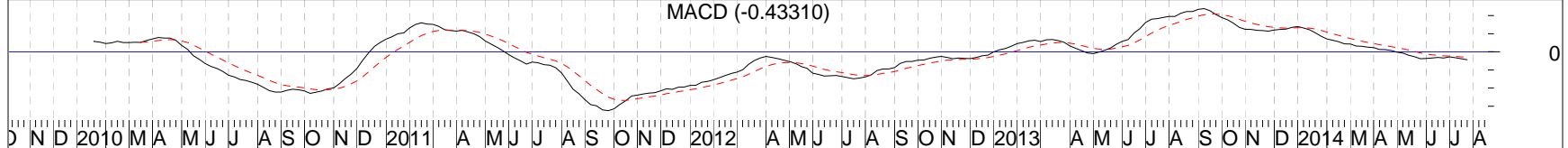


Stochastic Oscillator (10.5341)



Weekly momentum is negative but the stochastic is almost in the oversold zone.

MACD (-0.43310)



D 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 M A M J J A

7/26/2014

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10 Y TSY YLD NDX (25.50, 26.92, 24.48, 24.69, -0.47)

10-Year Note Yield Monthly



Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

Relative Strength Index (50.7410)

Stochastic Oscillator (16.0544)

MACD (0.87166)

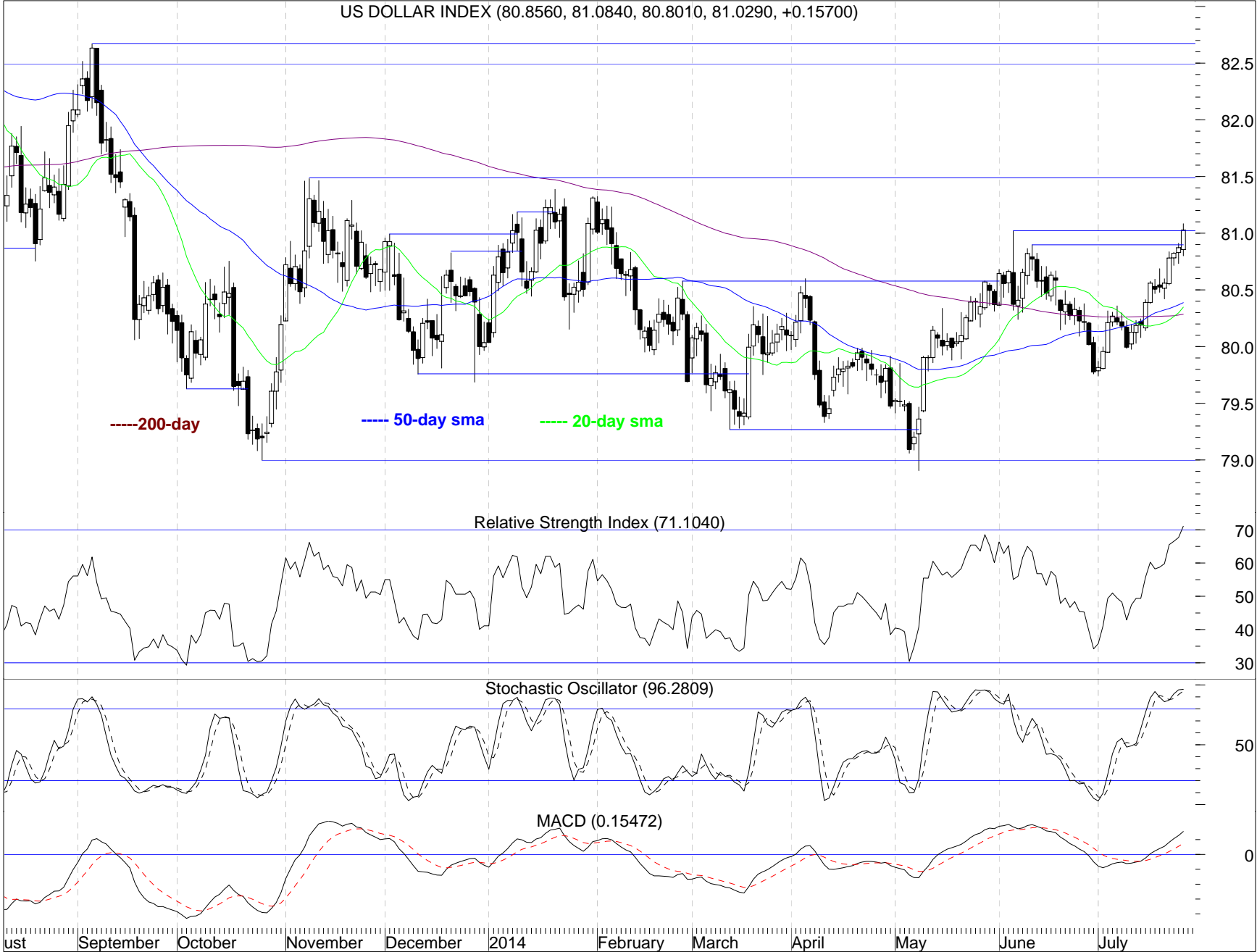
The 10-year note is below its 3 and 12-month sma. It is just above important long-term price support.

Monthly momentum is mixed but the stochastic is oversold.

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US DOLLAR INDEX (80.8560, 81.0840, 80.8010, 81.0290, +0.15700)



The highest level for the U.S. Dollar Index since February as it tries to break out.

Daily momentum is positive.

7/26/2014

US DOLLAR INDEX (80.5150, 81.0840, 80.4200, 81.0290, +0.50500)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Weekly

----- 40-week sma

----- 10-week sma

Relative Strength Index (58.3597)

Stochastic Oscillator (72.6433)

MACD (0.02993)

The highest weekly close for the U.S. Dollar Index since January 2014.

Weekly momentum is positive.

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 A S O N D 2014 M A M J J A

7/26/2014

US DOLLAR INDEX (79.7870, 81.0840, 79.7400, 81.0360, +1.26100)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

----- 3-month sma

----- 12-month sma

Relative Strength Index (52.2186)

Stochastic Oscillator (63.0495)

MACD (0.04227)

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

7/26/2014

The U.S. Dollar Index remains in the amazing narrow sideways trading range it has been in since late 2011, and which has been even tighter since September 2013.

Monthly momentum is mostly positive.

UNTD ST OIL FUND (37.5100, 38.0000, 37.4210, 37.7700, -0.0500)

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

Please refer to legend for explanation of technical terms

U.S. Oil ETF Daily

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

After getting oversold in mid July the oil ETF bounced up to moving average resistance and now sits just below the 20-day sma.

Relative Strength Index (46.5054)

Stochastic Oscillator (72.6450)

MACD (-0.12040)

Daily momentum is slightly positive.

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

7/26/2014

UNTD ST OIL FUND (37.8400, 38.3000, 37.4210, 37.7700, +0.0500)

Please refer to legend for explanation of technical terms

USO - United States Oil Fund ETF Weekly

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

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

The oil ETF is between its 10 and 40-week sma. Important resistance is not far above.

Relative Strength Index (53.9654)

Weekly momentum is slightly negative but the stochastic is at a low level.

Stochastic Oscillator (30.6633)

MACD (0.55906)

2009 ND 2010 A MJ J A S O N D 2011 A MJ J A S O N D 2012 A MJ J A S O N D 2013 A MJ J A S O N D 2014 A M J J A

7/26/2014

UNTD ST OIL FUND (39.0200, 39.1200, 36.5800, 37.7700, -1.1100)

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

USO - United States Oil Fund ETF Monthly

Please refer to legend for explanation of technical terms

----- 12-month sma

----- 3-month sma

After hitting price resistance the oil ETF has broken its 5-month streak of higher monthly lows. It is just under its 3-month sma and just above its 12-month sma. It remains in the tight sideways range it has been in since mid-2009.

Relative Strength Index (53.7031)

Monthly momentum is neutral but could easily turn negative.

Stochastic Oscillator (81.4276)

MACD (0.34054)

2006

2007

2008

2009

2010

2011

2012

2013

2014

7/26/2014

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SPDR GOLD TRUST (124.4800, 125.9300, 124.4300, 125.7910, +1.4410)

Gold ETF Daily

Please refer to legend for explanation of technical terms

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

----- 200-day sma

----- 50-day sma

----- 20-day sma

Relative Strength Index (50.0047)

Stochastic Oscillator (23.2773)

MACD (0.10383)

After a failed breakout 7/10 the gold ETF is hanging on to its 50 and 200-day sma.

Daily momentum is mixed.

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

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SPDR GOLD TRUST (126.5300, 126.5500, 123.9000, 125.7910, -0.3390)

GLD Weekly

Please refer to legend for explanation of technical terms

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

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

The gold ETF remains in a sideways range on its weekly chart.

Relative Strength Index (50.7107)

Weekly momentum is mixed.

Stochastic Oscillator (67.5304)

MACD (0.19035)

D 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 M A M J J A

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SPDR GOLD TRUST (127.9900, 129.2100, 123.9000, 125.7910, -2.2490)

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

Please refer to legend for explanation of technical terms

GLD Monthly

---- 3-month sma

----- 12-month sma

Relative Strength Index (44.4080)

Stochastic Oscillator (33.5736)

MACD (-6.09854)

The sideways range the gold ETF has been trading in is more evident on its monthly chart. It is just above its 3 and 12-month moving averages.

Monthly momentum is almost all positive.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

7/26/2014

BAR IPA UBS COPR (39.9400, 39.9400, 39.6310, 39.6700, -0.2200)

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

Copper ETN Daily

Please refer to legend for explanation of technical terms

----- 200-day sma

----- 50-day sma

----- 20-day sma

Relative Strength Index (59.1540)

Stochastic Oscillator (60.6689)

MACD (0.27317)

February April May June July August September November 2014 February April May June July

7/26/2014

The copper ETN, representing the metal with a Ph.D. in economics, failed at a breakout attempt in early July but after a pullback seems ready to try again.

Daily momentum is nearly all positive.

BAR IPA UBS COPR (39.17, 39.97, 39.04, 39.67, +0.72)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section on the end of the chart section 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 took out its downtrend (declining tops) line four weeks ago and has managed to stay above it.

Relative Strength Index (56.0620)

Weekly momentum is slightly positive but the stochastic is overbought.

Stochastic Oscillator (77.5872)

MACD (0.11044)

0 ND 2010 MA MJ J A S O ND 2011 A MJ J A S O ND 2012 A MJ J A S O ND 2013 A MJ J A S O ND 2014 MA MJ J A

7/26/2014

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 | 3959.88 | -0.59% | 0.51% | 0.51% | 2.87% | 2.87% | 10.24% | 3997.50 | 7/24/2014 | 3040.25 | 7/25/2013 |
| Bank of New York Mellon ADR | 157.49 | -0.41% | 0.50% | 0.50% | 0.44% | 0.44% | 3.57% | 159.35 | 7/3/2014 | 134.71 | 8/30/2013 |
| Dow Jones Transportation | 8427.03 | -0.47% | 0.50% | 0.50% | 2.74% | 2.74% | 13.87% | 8515.04 | 7/23/2014 | 6237.14 | 8/30/2013 |
| Nasdaq Composite | 4445.37 | -0.60% | 0.30% | 0.30% | 0.84% | 0.84% | 6.44% | 4485.93 | 7/3/2014 | 3573.57 | 8/27/2013 |
| S&P 500 | 1977.14 | -0.55% | -0.05% | -0.05% | 0.86% | 0.86% | 6.97% | 1991.39 | 7/24/2014 | 1627.47 | 8/28/2013 |
| NYSE Composite | 10978.47 | -0.54% | -0.07% | -0.07% | -0.01% | -0.01% | 5.56% | 11105.85 | 7/3/2014 | 9246.89 | 8/30/2013 |
| S&P 1500 | 456.93 | -0.59% | -0.13% | -0.13% | 0.47% | 0.47% | 6.49% | 460.50 | 7/24/2014 | 377.60 | 8/30/2013 |
| S&P Midcap 400 | 1406.15 | -0.65% | -0.47% | -0.47% | -1.87% | -1.87% | 4.74% | 1452.01 | 7/1/2014 | 1170.62 | 9/3/2013 |
| Russell 2000 | 1145.42 | -0.94% | -0.54% | -0.54% | -3.99% | -3.99% | -1.57% | 1213.55 | 7/1/2014 | 1009.00 | 9/3/2013 |
| Dow Jones Industrials | 16945.98 | -0.81% | -0.90% | -0.90% | 0.71% | 0.71% | 2.23% | 17151.56 | 7/17/2014 | 14719.43 | 10/9/2013 |

| S&P Sector | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|-----------|
| Energy | 727.51 | -0.81% | 0.78% | 0.78% | -0.02% | -0.02% | 11.64% | 738.72 | 6/23/2014 | 583.15 | 8/21/2013 |
| Health Care | 715.29 | -0.42% | 0.65% | 0.65% | 1.53% | 1.53% | 11.36% | 721.83 | 7/24/2014 | 564.13 | 8/28/2013 |
| Information Technology | 654.02 | -0.35% | 0.61% | 0.61% | 3.41% | 3.41% | 11.71% | 658.50 | 7/23/2014 | 503.34 | 7/26/2013 |
| Materials | 316.18 | 0.18% | 0.30% | 0.30% | 0.87% | 0.87% | 8.42% | 317.25 | 7/25/2014 | 253.04 | 7/26/2013 |
| Financials | 308.67 | -0.52% | 0.01% | 0.01% | 0.67% | 0.67% | 4.74% | 310.81 | 7/3/2014 | 260.33 | 8/28/2013 |
| Telecom Services | 162.68 | 0.23% | -0.13% | -0.13% | 2.80% | 2.80% | 4.61% | 164.00 | 7/16/2014 | 143.28 | 2/3/2014 |
| Utilities | 215.55 | -0.84% | -0.78% | -0.78% | -4.17% | -4.17% | 11.56% | 225.35 | 6/30/2014 | 184.47 | 9/4/2013 |
| Consumer Staples | 460.26 | -0.52% | -0.90% | -0.90% | 0.20% | 0.20% | 3.99% | 468.07 | 7/14/2014 | 402.20 | 8/29/2013 |
| Industrials | 462.59 | -0.33% | -1.01% | -1.01% | -0.65% | -0.65% | 2.24% | 479.63 | 6/9/2014 | 378.75 | 8/30/2013 |
| Consumer Discretionary | 529.22 | -1.27% | -1.13% | -1.13% | -0.04% | -0.04% | -0.17% | 540.21 | 7/3/2014 | 453.83 | 8/28/2013 |

| S&P Industry Group | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|------------|--------|-----------|
| Technology Hardware & Equipmen | 683.40 | 0.26% | 1.56% | 1.56% | 3.18% | 3.18% | 16.79% | 689.43 | 7/23/2014 | 504.53 | 7/26/2013 |
| Banks | 221.31 | 0.02% | 0.93% | 0.93% | 0.66% | 0.66% | 5.79% | 228.93 | 3/21/2014 | 185.00 | 10/9/2013 |
| Energy | 727.51 | -0.81% | 0.78% | 0.78% | -0.02% | -0.02% | 11.64% | 738.72 | 6/23/2014 | 583.15 | 8/21/2013 |
| Consumer Durables & Apparel | 270.80 | -0.98% | 0.72% | 0.72% | -1.68% | -1.68% | -5.01% | 285.53 | 1/3/2014 | 237.31 | 8/28/2013 |
| Pharmaceuticals, Biotech & Life Sci | 694.05 | -0.39% | 0.68% | 0.68% | 1.31% | 1.31% | 11.18% | 704.97 | 7/7/2014 | 542.85 | 8/28/2013 |
| Software & Services | 891.43 | -0.56% | 0.67% | 0.67% | 3.86% | 3.86% | 6.96% | 902.43 | 4/3/2014 | 701.61 | 9/4/2013 |
| Health Care Equip & Services | 644.14 | -0.50% | 0.58% | 0.58% | 1.99% | 1.99% | 11.74% | 650.09 | 7/24/2014 | 514.86 | 8/29/2013 |
| Transports | 541.04 | -0.28% | 0.50% | 0.50% | 1.81% | 1.81% | 12.81% | 546.11 | 7/23/2014 | 397.27 | 8/30/2013 |
| Food & Staples Retailing | 332.16 | -0.27% | 0.37% | 0.37% | 1.43% | 1.43% | 4.53% | 336.85 | 6/6/2014 | 277.52 | 8/29/2013 |
| Materials | 316.18 | 0.18% | 0.30% | 0.30% | 0.87% | 0.87% | 8.42% | 317.25 | 7/25/2014 | 253.04 | 7/26/2013 |
| Commercial & Professional Service | 202.28 | -0.09% | 0.27% | 0.27% | -0.38% | -0.38% | 4.85% | 204.91 | 7/1/2014 | 164.93 | 9/3/2013 |
| Diversified Financials | 469.72 | -0.61% | 0.12% | 0.12% | 1.18% | 1.18% | 4.73% | 473.30 | 7/24/2014 | 387.97 | 8/28/2013 |
| Telecom Services | 162.68 | 0.23% | -0.13% | -0.13% | 2.80% | 2.80% | 4.61% | 164.00 | 7/16/2014 | 143.28 | 2/3/2014 |
| Consumer Services | 698.06 | -0.36% | -0.52% | -0.52% | -1.84% | -1.84% | 1.84% | 720.69 | 7/3/2014 | 615.18 | 10/9/2013 |
| Real Estate | 172.37 | -0.74% | -0.59% | -0.59% | 1.52% | 1.52% | 15.72% | 174.12 | 7/24/2014 | 142.12 | 8/19/2013 |
| Utilities | 215.55 | -0.84% | -0.78% | -0.78% | -4.17% | -4.17% | 11.56% | 225.35 | 6/30/2014 | 184.47 | 9/4/2013 |
| Media | 459.76 | -0.54% | -0.81% | -0.81% | 2.06% | 2.06% | 6.86% | 466.99 | 7/16/2014 | 356.76 | 8/28/2013 |
| Food, Beverage & Tobacco | 536.98 | -0.51% | -1.09% | -1.09% | -0.30% | -0.30% | 5.79% | 549.34 | 6/20/2014 | 466.32 | 8/29/2013 |
| Capital Goods | 492.31 | -0.36% | -1.52% | -1.52% | -1.31% | -1.31% | -0.49% | 518.39 | 6/9/2014 | 414.28 | 8/30/2013 |
| Insurance | 291.33 | -1.34% | -1.60% | -1.60% | -0.86% | -0.86% | 0.77% | 299.15 | 7/3/2014 | 247.74 | 8/30/2013 |
| Household & Personal Products | 504.45 | -0.85% | -1.84% | -1.84% | 0.14% | 0.14% | -1.00% | 530.20 | 11/26/2013 | 469.34 | 10/3/2013 |
| Retailing | 885.90 | -2.50% | -1.96% | -1.96% | -0.31% | -0.31% | -5.74% | 944.66 | 12/27/2013 | 806.34 | 8/27/2013 |
| Automobiles & Components | 141.99 | -0.94% | -2.11% | -2.11% | -1.02% | -1.02% | 2.17% | 146.81 | 7/14/2014 | 123.37 | 8/28/2013 |
| Semiconductors & Equipment | 508.89 | -1.18% | -2.23% | -2.23% | 2.12% | 2.12% | 20.43% | 528.58 | 7/23/2014 | 356.76 | 8/30/2013 |

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

Commodities ETFs/ETNs

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------|--------|--------|--------|---------|---------|---------|--------|------------|--------|------------|
| Coffee JO | 34.61 | 0.44% | 5.58% | 3.01% | 3.01% | 59.49% | 42.87 | 4/24/2014 | 20.37 | 11/6/2013 |
| Cocoa NIB | 41.92 | -0.18% | 3.59% | 2.32% | 2.32% | 17.10% | 42.13 | 7/24/2014 | 30.30 | 7/29/2013 |
| Coal KOL | 19.03 | 0.37% | 2.86% | 1.66% | 1.66% | -2.11% | 20.54 | 9/18/2013 | 17.27 | 2/3/2014 |
| Copper JJC | 39.67 | -0.55% | 1.85% | 1.35% | 1.35% | -4.29% | 42.00 | 8/20/2013 | 34.89 | 3/19/2014 |
| Tin JJT | 50.65 | -0.21% | 1.85% | 1.31% | 1.31% | -4.80% | 57.05 | 12/27/2013 | 42.50 | 9/12/2013 |
| Heating Oil UHN | 32.72 | 1.18% | 1.49% | -2.73% | -2.73% | -0.94% | 34.91 | 8/29/2013 | 30.46 | 11/7/2013 |
| Sugar SGG | 52.00 | 1.07% | 1.19% | -4.94% | -4.94% | -6.29% | 66.46 | 10/18/2013 | 49.25 | 1/29/2014 |
| Aluminum JJU | 20.35 | -1.38% | 1.19% | 7.33% | 7.33% | 9.17% | 21.99 | 8/15/2013 | 17.10 | 3/17/2014 |
| OIL USO | 37.77 | -0.13% | 0.13% | -2.85% | -2.85% | 6.94% | 39.54 | 9/6/2013 | 32.68 | 1/9/2014 |
| Palladium PALL | 85.68 | 1.20% | 0.05% | 4.25% | 4.25% | 23.07% | 86.61 | 7/17/2014 | 66.64 | 9/9/2013 |
| Gold GLD | 125.79 | 1.16% | -0.27% | -1.76% | -1.76% | 8.33% | 137.55 | 8/27/2013 | 114.46 | 12/31/2013 |
| Livestock COW | 32.44 | -0.06% | -0.34% | -1.73% | -1.73% | 19.53% | 33.77 | 7/7/2014 | 26.38 | 8/5/2013 |
| Timber CUT | 24.83 | -0.66% | -0.54% | -1.57% | -1.57% | -4.15% | 26.45 | 3/6/2014 | 22.48 | 8/30/2013 |
| Grains JJG | 39.06 | 0.67% | -0.56% | -9.79% | -9.79% | -9.44% | 52.38 | 4/30/2014 | 38.30 | 7/23/2014 |
| Silver SLV | 19.87 | 1.48% | -0.75% | -1.88% | -1.88% | 6.20% | 23.84 | 8/27/2013 | 17.91 | 5/30/2014 |
| Platinum PPLT | 143.62 | 0.55% | -0.99% | -0.70% | -0.70% | 7.27% | 151.51 | 8/27/2013 | 128.61 | 12/19/2013 |
| Corn CORN | 26.21 | 0.38% | -1.72% | -10.94% | -10.94% | -14.29% | 38.13 | 8/26/2013 | 25.32 | 7/21/2014 |
| Grains GRU | 5.12 | 0.58% | -2.84% | -9.86% | -9.86% | -11.42% | 6.93 | 4/16/2014 | 5.01 | 7/21/2014 |
| Cotton BAL | 43.86 | -1.35% | -3.92% | -11.54% | -11.54% | -17.53% | 60.44 | 3/26/2014 | 43.31 | 7/25/2014 |
| Natural Gas UNG | 20.83 | -1.65% | -4.32% | -15.33% | -15.33% | 0.68% | 27.89 | 2/24/2014 | 16.60 | 8/8/2013 |

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

| | Price | -----PRICE % Change----- | | | -----NAV % Change----- | | | Expense | Premium |
|-----------------|--------|--------------------------|--------|---------|------------------------|--------|---------|---------|----------|
| | | 1-Year | 5-Year | 10-Year | 1-Year | 5-Year | 10-Year | Ratio% | % to NAV |
| Aluminum JJU | 20.35 | -1.12 | -5.07 | | 0.14 | -4.98 | | 0.75 | 1.18 |
| Coal KOL | 19.03 | 7.15 | -5.21 | | 6.33 | -5.34 | | 0.59 | 0.38 |
| Cocoa NIB | 41.92 | 33.53 | -1.43 | | 32.96 | -1.32 | | 0.75 | -0.11 |
| Coffee JO | 34.61 | 32.40 | -1.27 | | 35.57 | -1.46 | | 0.75 | 0.34 |
| Copper JJC | 39.67 | 1.28 | 2.51 | | 2.24 | 2.69 | | 0.75 | -0.11 |
| Corn CORN | 26.21 | -28.03 | | | -28.56 | | | 2.75 | 0.12 |
| Cotton BAL | 43.86 | -20.38 | 7.18 | | -19.25 | 7.49 | | 0.75 | 0.20 |
| Gold GLD | 125.79 | -2.24 | 6.13 | | -3.55 | 5.90 | | 0.40 | -0.04 |
| Grains GRU | 5.12 | -18.34 | -1.06 | | | | | 0.75 | |
| Grains JIG | 39.06 | -15.57 | 1.36 | | -18.15 | 1.16 | | 0.75 | 0.22 |
| Heating Oil UHN | 32.72 | -0.43 | 5.12 | | -2.43 | 4.91 | | 0.91 | -0.13 |
| Livestock COW | 32.44 | 20.61 | 2.64 | | 19.93 | 2.57 | | 0.75 | 0.32 |
| Natural Gas UNG | 20.83 | 7.54 | -27.84 | | 8.08 | -27.59 | | 0.60 | -0.07 |
| OIL USO | 37.77 | 0.51 | 0.84 | | 0.96 | 0.88 | | 0.45 | -0.02 |
| Palladium PALL | 85.68 | 18.72 | | | 17.04 | | | 0.60 | 0.12 |
| Platinum PPLT | 143.62 | 1.53 | | | 1.12 | | | 0.60 | -0.08 |
| Silver SLV | 19.87 | 1.90 | 7.77 | | 1.69 | 8.08 | | 0.50 | -2.11 |
| Sugar SGG | 52.00 | -8.71 | -1.50 | | -8.31 | -1.56 | | 0.75 | -0.13 |
| Timber CUT | 24.83 | 7.17 | 12.53 | | 8.75 | 12.91 | | 0.70 | 0.00 |
| Tin JYT | 50.65 | 17.55 | 8.88 | | 14.38 | 8.27 | | 0.75 | 0.61 |

**DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.**

INTERNATIONAL ETFs

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|---------------------|--------|--------|--------|--------|--------|---------|--------|------------|--------|-----------|
| China 25 FXI | 40.19 | 0.17% | 5.10% | 8.50% | 8.50% | 4.74% | 40.32 | 12/2/2013 | 32.58 | 3/20/2014 |
| Turkey TUR | 60.19 | 0.28% | 3.56% | 8.33% | 8.33% | 26.29% | 61.29 | 9/19/2013 | 40.03 | 2/3/2014 |
| Spain EWP | 42.18 | 0.40% | 2.88% | -1.49% | -1.49% | 9.36% | 44.46 | 6/19/2014 | 30.31 | 7/25/2013 |
| Greece GREK | 22.34 | 1.41% | 2.57% | -0.71% | -0.71% | -0.84% | 25.76 | 3/19/2014 | 15.71 | 7/25/2013 |
| Hong Kong EWH | 21.65 | 0.05% | 2.46% | 3.69% | 3.69% | 5.10% | 21.68 | 7/24/2014 | 18.48 | 8/28/2013 |
| BRIC EEB | 36.99 | 0.08% | 2.10% | 4.26% | 4.26% | 6.75% | 37.70 | 10/22/2013 | 29.44 | 3/13/2014 |
| South Africa EZA | 71.08 | -0.15% | 1.69% | 3.45% | 3.45% | 10.22% | 71.46 | 7/23/2014 | 55.31 | 2/3/2014 |
| Sweden EWD | 35.38 | 0.51% | 1.52% | 0.28% | 0.28% | -1.26% | 37.34 | 5/21/2014 | 31.88 | 8/30/2013 |
| Brazil EWZ | 51.06 | -0.80% | 1.51% | 6.86% | 6.86% | 14.28% | 51.83 | 7/22/2014 | 38.00 | 2/3/2014 |
| Emerging Markets EE | 44.78 | -0.40% | 1.40% | 3.59% | 3.59% | 7.14% | 45.00 | 7/24/2014 | 37.05 | 2/3/2014 |
| Thailand THD | 81.96 | -0.17% | 1.20% | 6.15% | 6.15% | 19.39% | 83.83 | 9/19/2013 | 61.94 | 1/3/2014 |
| Italy EWI | 16.97 | -0.53% | 1.07% | -2.36% | -2.36% | 8.85% | 18.44 | 6/9/2014 | 12.82 | 7/29/2013 |
| India IFN | 25.72 | -0.35% | 1.02% | 1.34% | 1.34% | 28.60% | 26.40 | 7/7/2014 | 16.16 | 8/28/2013 |
| Latin America ILF | 40.92 | -0.58% | 1.01% | 6.98% | 6.98% | 10.48% | 41.25 | 7/22/2014 | 31.89 | 2/3/2014 |
| Singapore EWS | 14.04 | -0.64% | 1.01% | 3.85% | 3.85% | 6.61% | 14.16 | 5/27/2014 | 11.94 | 2/3/2014 |
| Malaysia EWM | 16.13 | 0.25% | 0.94% | 1.57% | 1.57% | 1.96% | 16.31 | 6/24/2014 | 13.74 | 8/28/2013 |
| Mexico EWW | 70.93 | 0.21% | 0.87% | 4.60% | 4.60% | 4.31% | 70.98 | 7/25/2014 | 58.83 | 3/14/2014 |
| South Korea EWY | 65.31 | 0.21% | 0.86% | 0.45% | 0.45% | 0.99% | 66.07 | 10/22/2013 | 54.34 | 8/21/2013 |
| Taiwan EWT | 16.16 | -1.16% | 0.75% | 2.28% | 2.28% | 12.07% | 16.45 | 7/15/2014 | 12.96 | 8/21/2013 |
| Vietnam VNM | 21.77 | -0.27% | 0.65% | 4.66% | 4.66% | 15.86% | 23.15 | 2/26/2014 | 17.00 | 8/28/2013 |
| Canada EWC | 32.65 | -0.21% | 0.62% | 1.37% | 1.37% | 11.97% | 32.82 | 7/24/2014 | 27.01 | 8/8/2013 |
| Belgium EWK | 17.18 | -0.64% | 0.47% | -0.09% | -0.09% | 4.82% | 17.99 | 5/12/2014 | 14.12 | 7/29/2013 |
| Australia EWA | 26.85 | -0.63% | 0.45% | 2.76% | 2.76% | 10.18% | 27.29 | 10/22/2013 | 22.68 | 2/3/2014 |
| Indonesia IDX | 26.92 | -1.03% | 0.22% | 9.21% | 9.21% | 26.62% | 28.36 | 8/14/2013 | 20.06 | 1/7/2014 |
| Chile ECH | 45.28 | -0.48% | 0.18% | -0.20% | -0.20% | -4.69% | 54.47 | 9/19/2013 | 39.62 | 2/3/2014 |
| Japan EWJ | 12.13 | 0.33% | 0.08% | 0.75% | 0.75% | -0.07% | 12.25 | 11/18/2013 | 10.79 | 4/11/2014 |
| United States SPY | 197.72 | -0.47% | 0.01% | 1.02% | 1.02% | 7.06% | 199.06 | 7/24/2014 | 163.05 | 8/28/2013 |
| United Kingdom EWU | 20.85 | -0.10% | -0.05% | -0.14% | -0.14% | -0.14% | 22.11 | 6/19/2014 | 18.60 | 8/30/2013 |
| Switzerland EWL | 33.84 | -0.79% | -0.15% | -1.40% | -1.40% | 2.58% | 35.46 | 6/10/2014 | 29.32 | 8/30/2013 |
| Israel EIS | 52.43 | -0.19% | -0.64% | 0.40% | 0.40% | 8.28% | 55.51 | 7/2/2014 | 41.19 | 8/28/2013 |
| Netherlands EWN | 24.46 | -1.49% | -0.65% | -4.45% | -4.45% | -5.67% | 26.48 | 6/19/2014 | 22.50 | 8/30/2013 |
| Austria EWO | 18.50 | -0.22% | -0.70% | -5.52% | -5.52% | -6.61% | 21.06 | 2/25/2014 | 17.12 | 7/25/2013 |
| France EWQ | 28.03 | -1.61% | -0.78% | -3.84% | -3.84% | -1.48% | 30.73 | 6/6/2014 | 24.85 | 9/4/2013 |
| Germany EWG | 30.14 | -1.41% | -1.47% | -3.64% | -3.64% | -5.10% | 32.38 | 6/19/2014 | 25.58 | 9/4/2013 |
| Russia RSX | 24.63 | -1.60% | -2.65% | -6.46% | -6.46% | -14.69% | 30.25 | 10/22/2013 | 20.86 | 3/13/2014 |

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 | | |
| Australia EWA | 26.85 | 32.31 | | | 34.44 | | 0.03 | 0.10 |
| Austria EWO | 18.50 | 40.54 | | | 43.63 | | -0.06 | -0.07 |
| Belgium EWK | 17.18 | 9.68 | | | 10.07 | | 0.00 | 0.05 |
| Brazil EWZ | 51.06 | -0.33 | | | -0.96 | | 0.07 | 0.14 |
| BRIC EEB | 36.99 | 7.00 | | | 6.95 | | 0.04 | 0.07 |
| Canada EWC | 32.65 | -6.15 | | | -4.57 | | 0.01 | 0.12 |
| Chile ECH | 45.28 | 16.62 | | | 17.31 | | 0.00 | -0.05 |
| China 25 FXI | 40.19 | 30.17 | | | 30.17 | | 0.09 | 0.05 |
| Emerging Markets EE | 44.78 | 40.76 | | | 40.25 | | 0.04 | 0.07 |
| France EWQ | 28.03 | 20.64 | | | 21.94 | | -0.04 | -0.01 |
| Germany EWG | 30.14 | 19.37 | | | 20.57 | | -0.04 | -0.05 |
| Greece GREK | 22.34 | 9.93 | | | 10.89 | | -0.01 | -0.01 |
| Hong Kong EWH | 21.65 | 8.16 | | | 8.32 | | 0.04 | 0.05 |
| India IFN | 25.72 | 18.62 | | | 18.96 | | 0.01 | 0.29 |
| Indonesia IDX | 26.92 | 17.12 | | | 18.49 | | 0.57 | 0.83 |
| Israel EIS | 52.43 | 16.37 | | | 15.68 | | 0.00 | 0.08 |
| Italy EWI | 16.97 | -10.88 | | | -11.44 | | -0.02 | 0.09 |
| Japan EWJ | 12.13 | 24.80 | | | 25.28 | | 0.01 | 0.00 |
| Latin America ILF | 40.92 | 5.41 | | | 4.97 | | 0.07 | 0.10 |
| Malaysia EWM | 16.13 | 5.61 | | | 2.55 | | 0.02 | 0.02 |
| Mexico EWW | 70.93 | 15.43 | | | 16.73 | | 0.05 | 0.04 |
| Netherlands EWN | 24.46 | 19.34 | | | 20.21 | | -0.04 | -0.06 |
| Russia RSX | 24.63 | 15.94 | | | 18.09 | | -0.06 | -0.15 |
| Singapore EWS | 14.04 | 9.19 | | | 11.51 | | 0.04 | 0.07 |
| South Africa EZA | 71.08 | 14.06 | | | 14.17 | | 0.03 | 0.10 |
| South Korea EWY | 65.31 | 13.38 | | | 14.20 | | 0.00 | 0.01 |
| Spain EWP | 42.18 | 17.88 | | | 19.29 | | -0.01 | 0.09 |
| Sweden EWD | 35.38 | 6.04 | | | 3.85 | | 0.00 | -0.01 |
| Switzerland EWL | 33.84 | 20.18 | | | 16.97 | | -0.01 | 0.03 |
| Taiwan EWT | 16.16 | 18.70 | | | 18.33 | | 0.02 | 0.12 |
| Thailand THD | 81.96 | 16.28 | | | 18.06 | | 0.06 | 0.19 |
| Turkey TUR | 60.19 | 18.27 | | | 18.04 | | 0.08 | 0.26 |
| United Kingdom EWU | 20.85 | 5.87 | | | 5.27 | | 0.00 | 0.00 |
| United States SPY | 197.72 | 18.20 | | | 16.87 | | 0.01 | 0.07 |
| Vietnam VNM | 21.77 | 12.99 | | | 16.32 | | 0.05 | 0.16 |

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.