

Monday July 29, 2013

Closing prices of July 26, 2013

Stocks were mixed last week as we passed the midway point of earnings season. The S&P 500 broke its four-week winning streak with a meaningless 0.03% loss which left investors wondering if the rally is peaking or if everyone is just waiting for the important economic data coming out this week. The Nasdaq 100 led major indexes on the week with a gain of 1.03%, followed by the Nasdaq Composite, up 0.71%. The losers were the Dow Transports, down 1.72%, and the S&P Midcap 400, down 0.50%. Only four of the ten S&P sectors were higher for the week, led by Health Care, up 1.12%, and Information Technology, up 0.88%. Industrials led the losers, down 0.95%, followed by Energy, down 0.77%.

Only nine of the twenty-four S&P industry groups traded up last week. The leaders were Technology Hardware & Equipment, up 1.93%, and Pharmaceuticals, Biotech, & Life Science, up 1.23%. The losers were Transports, down 2.59%, Real Estate, down 1.74%, and Commercial & Professional Services, down 1.42%.

Last week we said negative divergences were starting to develop and some of our indicators had reached overbought levels. After making another new intraday and closing high Monday the S&P 500 made a new high Tuesday but reversed and closed lower on the day, and finished the week about flat. Breadth during the week was poor averaging only 47.39% of stocks advancing during the five sessions. We haven't seen aggressive selling but buyers have become reluctant as weekly volume has diminished the last two weeks. In addition, our proprietary options indicator closed the week at 1.19, the highest since 1.22 on 12/18/2012 and showing an extreme level of bullishness among options buyers. This is a contrarian indicator, and high levels of bullishness leave equities vulnerable to short-term pullbacks.

In the short-term investors get a dose of important economic data this week. The FOMC meets Tuesday and Wednesday followed by a statement at 2 PM Wednesday. Wednesday morning we get the ADP July Employment Report along with the advance estimate of second quarter GDP. On Friday we get the big one, the employment report for July. Of these the Fed statement has the greatest probability of causing volatility for equities. It is obvious to market watchers that day to day equity prices are being held captive by any large moves in bond yields. **Unfortunately, investors need to get used to the fact that the Fed's program of purchasing \$85 billion of assets each month can't go on forever. In fact they shouldn't want it to, and they should hope for a strong economy instead.**

Mr. Bernanke's recent comments pacified investors regarding the number one issue, the taper. Hopefully he will not create less visibility for investors with this week's commentary. We have been saying for a while that we are concerned that once the catalyst of earnings season is out of the way the taper and the other issues affecting visibility will get the attention of investors. Those other issues are unrest in Egypt, a soft economy in Europe, possible further slowing in China, the ongoing Obamacare fiasco, and one we highlighted weeks ago, the rise in oil prices. **We can now add another issue to this list, the debate over the debt ceiling.**

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. **So far 263 of the S&P 500 have reported second quarter earnings, with 67.7% beating estimates, 10.6% in line, and 21.7% missing.** This is a little worse than first quarter, when at this point 271 of the S&P 500 had reported with 70.8% beating estimates. Still, so far it is a good performance with aggregate earnings and estimates starting to inch higher.

Valuation, based on spreads between equity and bond yields, seems to be finding a comfort zone around the levels of pre-August 2011. We have discussed this since late 2012, saying that if the bottom of the range these spreads were in since August 2011 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. The bottom of the range was broken decisively in early June and has stayed below it. If anyone needs more evidence, the strong recent 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. In the short-term stocks are vulnerable as investors seem to have become reluctant while options buyers are becoming too bullish. 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. We are concerned about August and September when the catalyst of earnings season is gone.

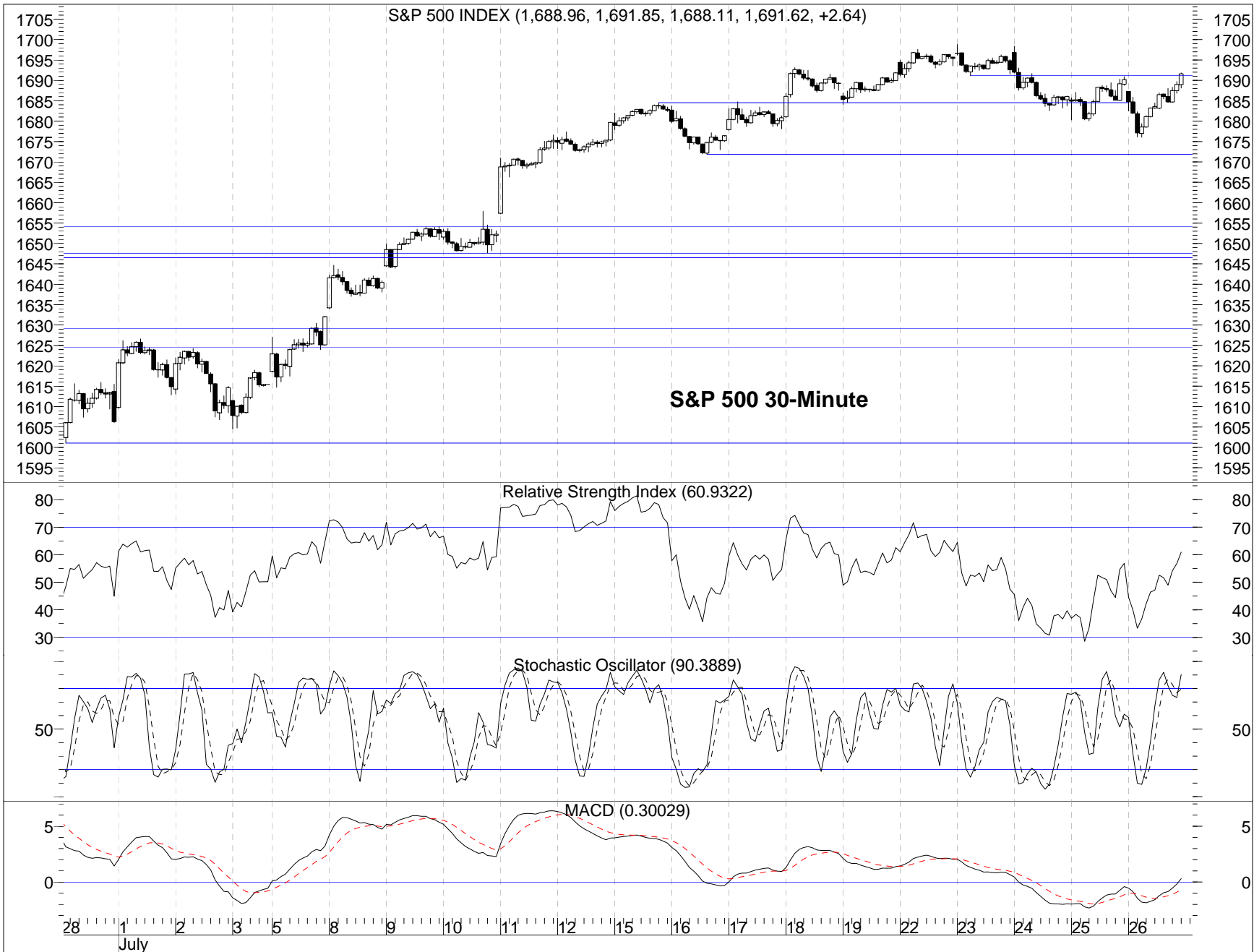
Based on the S&P 500 the short-term, intermediate-term, and long-term trends remain up.

IMPORTANT DISCLOSURES

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

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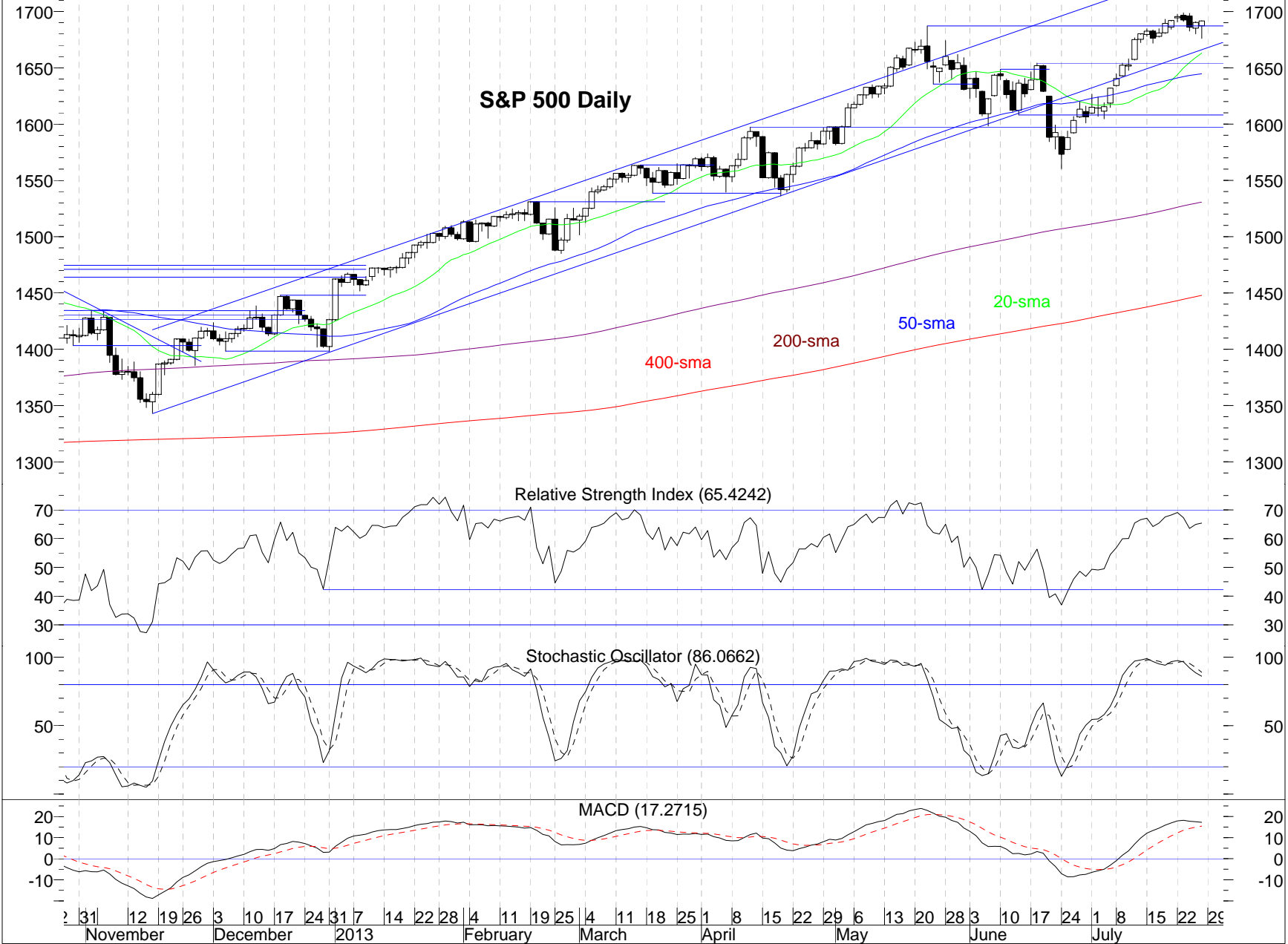
The S&P 500 is breaking above short-term resistance on the 30-minute chart.

30-minute momentum is positive.

7/27/2013

S&P 500 INDEX (1,687.31, 1,691.85, 1,676.03, 1,691.65, +1.40)

S&P 500 Daily



The S&P 500 made new intraday and closing highs Monday, then a new high but a reversal Tuesday. Wednesday was a bad day, but in spite of early weakness Thursday and Friday saw investors resume buying the dips.

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

7/28/2013

S&P 500 INDEX (1,694.41, 1,698.78, 1,676.03, 1,691.65, -0.44)

S&P 500 Weekly



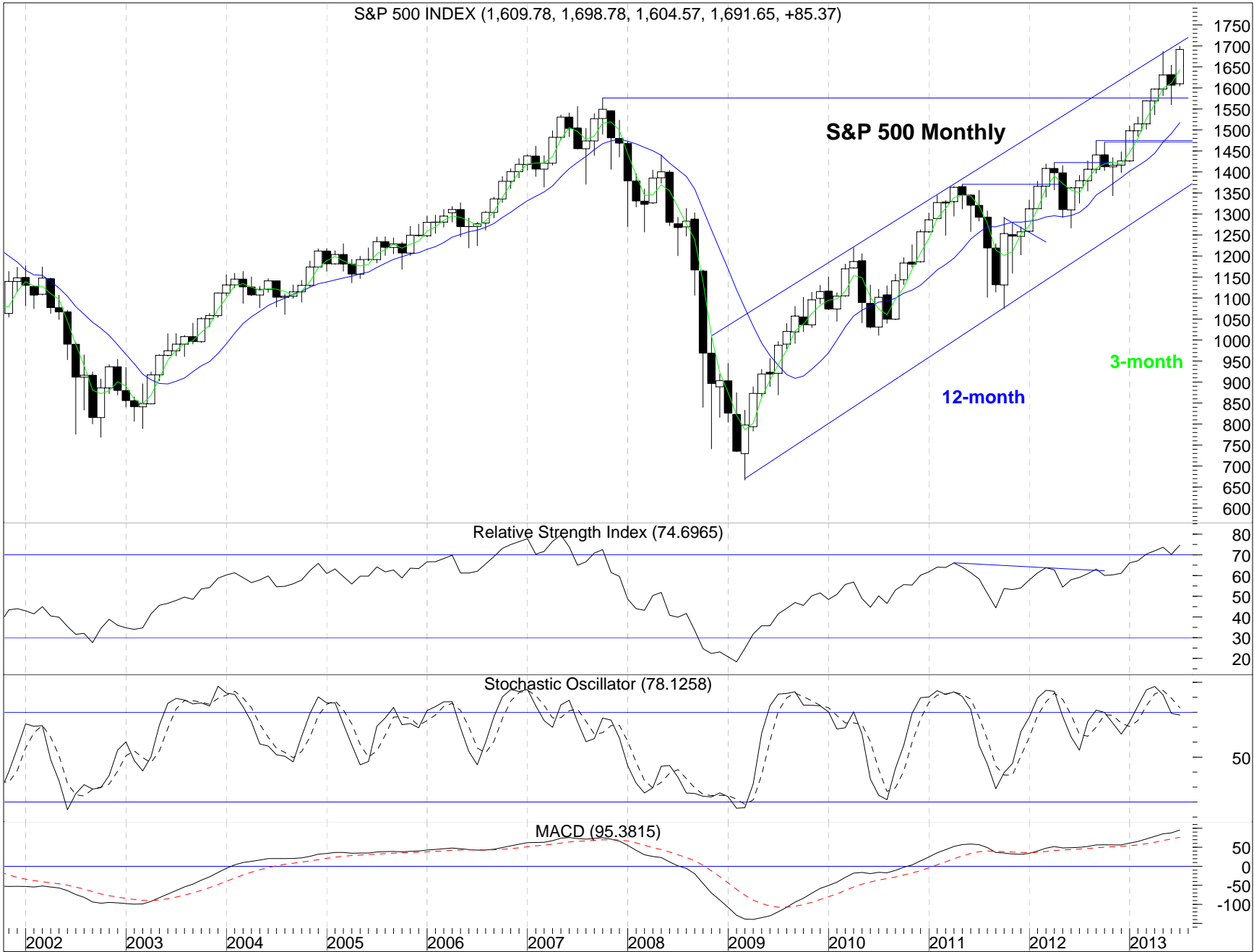
An intraweek high for the S&P 500 but not a closing high as it reversed to show a small loss for the week. The index has had trouble making headway the last two weeks.

Weekly momentum is positive but there is a negative divergence on the RSI.

7/27/2013

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S&P 500 INDEX (1,609.78, 1,698.78, 1,604.57, 1,691.65, +85.37)



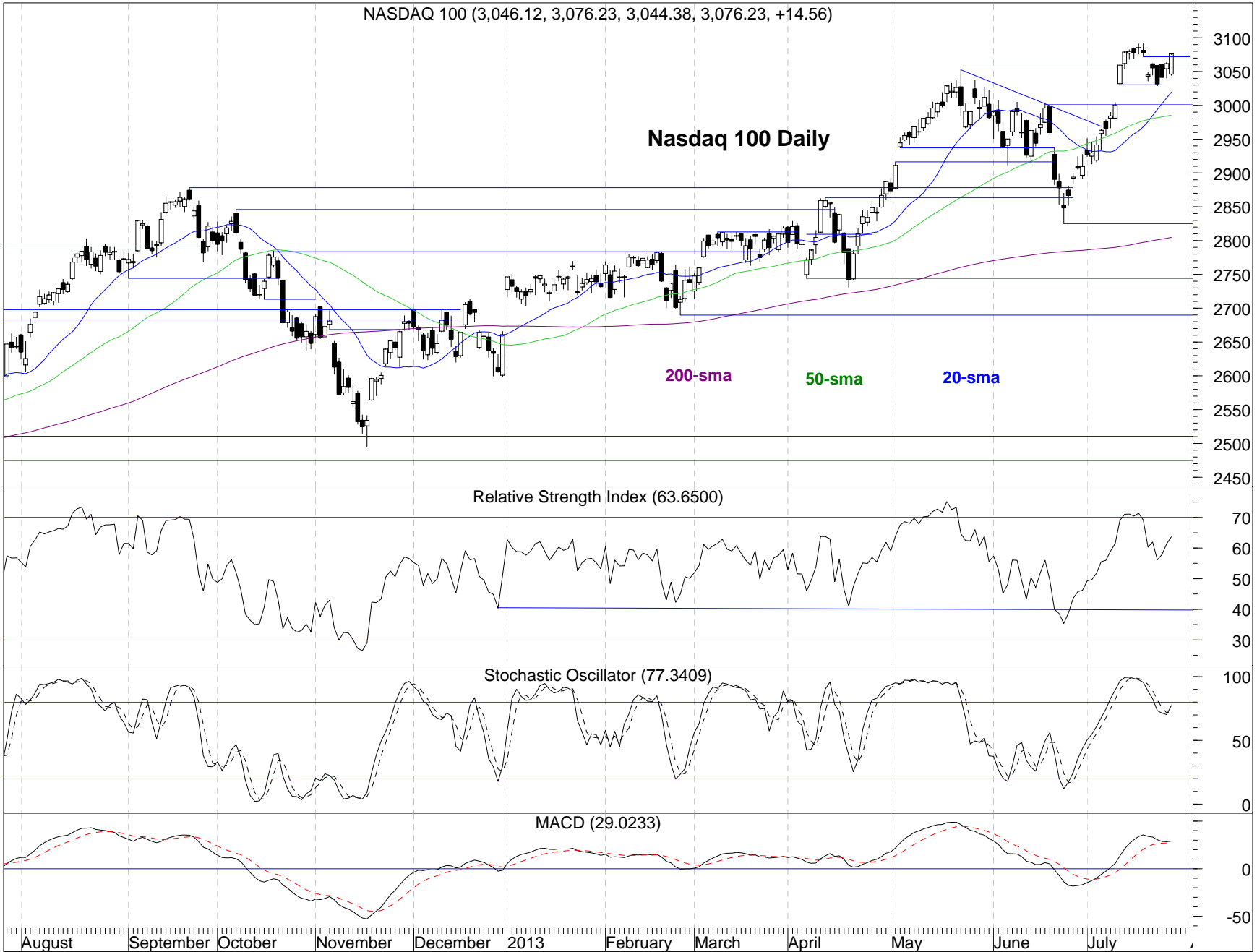
July isn't over but so far the S&P 500 is up 5.31%, which would be the best performance since October 2011. The index is just under the top of the channel it has been in since 2009.

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

7/27/2013

NASDAQ 100 (3,046.12, 3,076.23, 3,044.38, 3,076.23, +14.56)

Nasdaq 100 Daily



So far the Nasdaq 100 is still holding above a support zone.

Daily momentum is still positive.

7/27/2013

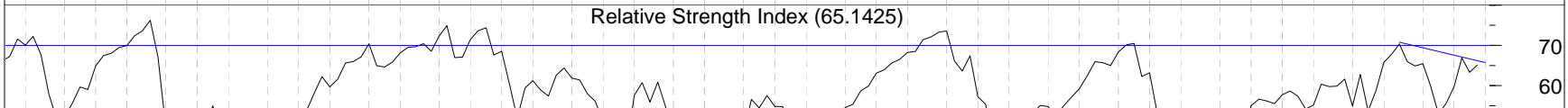
NASDAQ 100 (3,061.50, 3,076.23, 3,029.07, 3,076.23, +31.30)

Nasdaq 100 Weekly



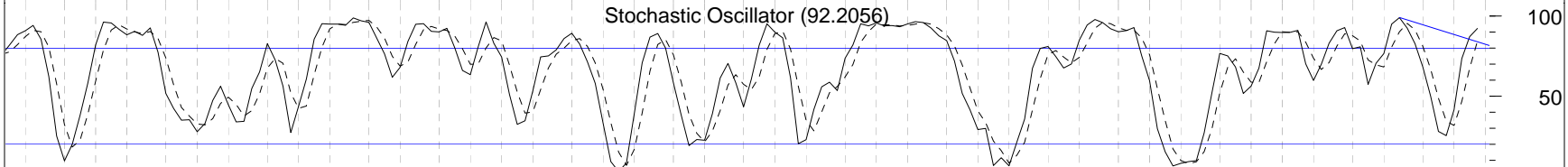
The Nasdaq 100 is holding on to its breakout level on the weekly chart.

Relative Strength Index (65.1425)

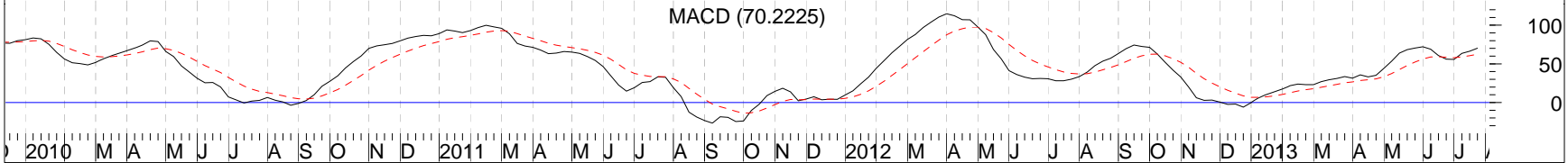


Weekly momentum is positive but still showing a negative divergence on the RSI.

Stochastic Oscillator (92.2056)

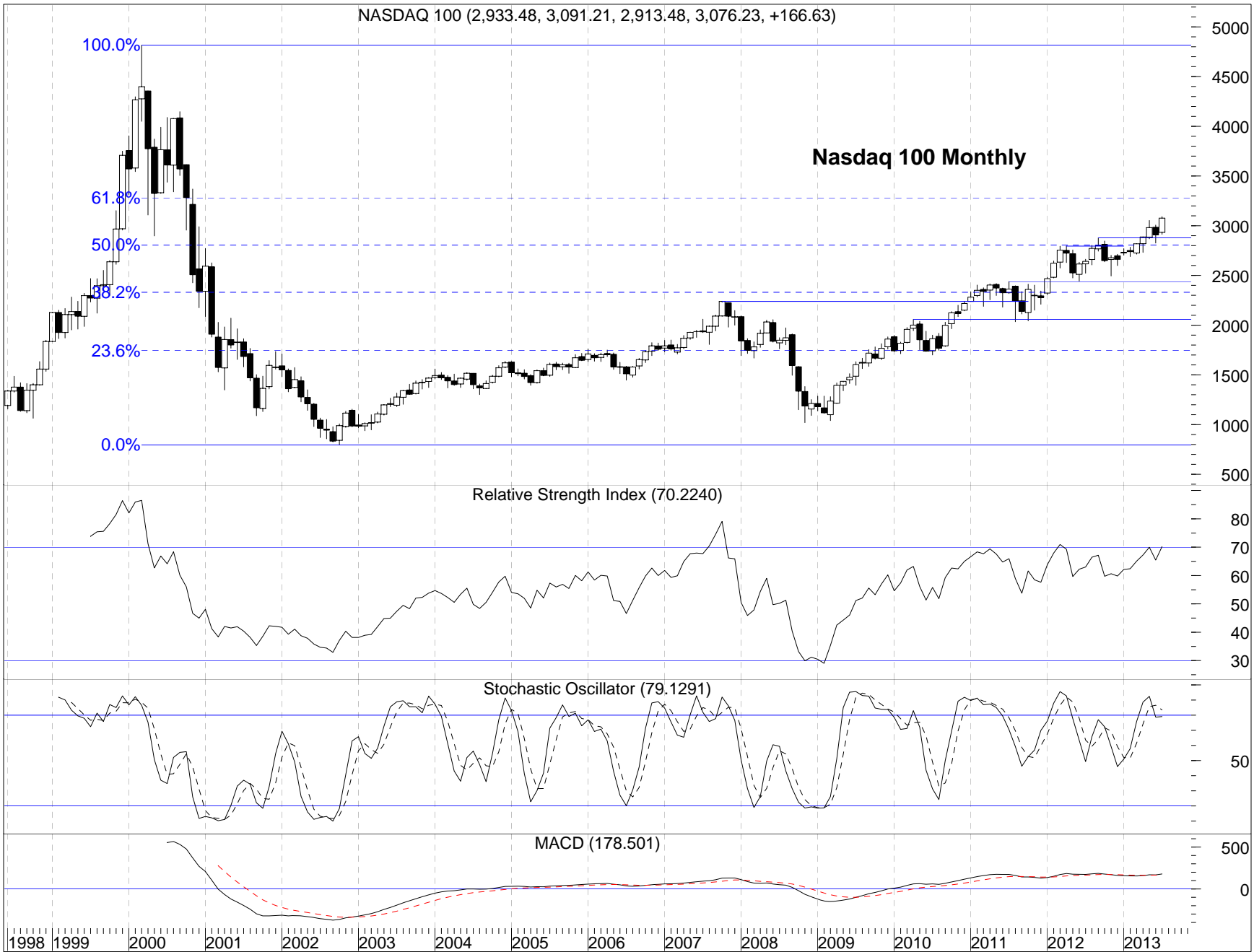


MACD (70.2225)



7/27/2013

NASDAQ 100 (2,933.48, 3,091.21, 2,913.48, 3,076.23, +166.63)



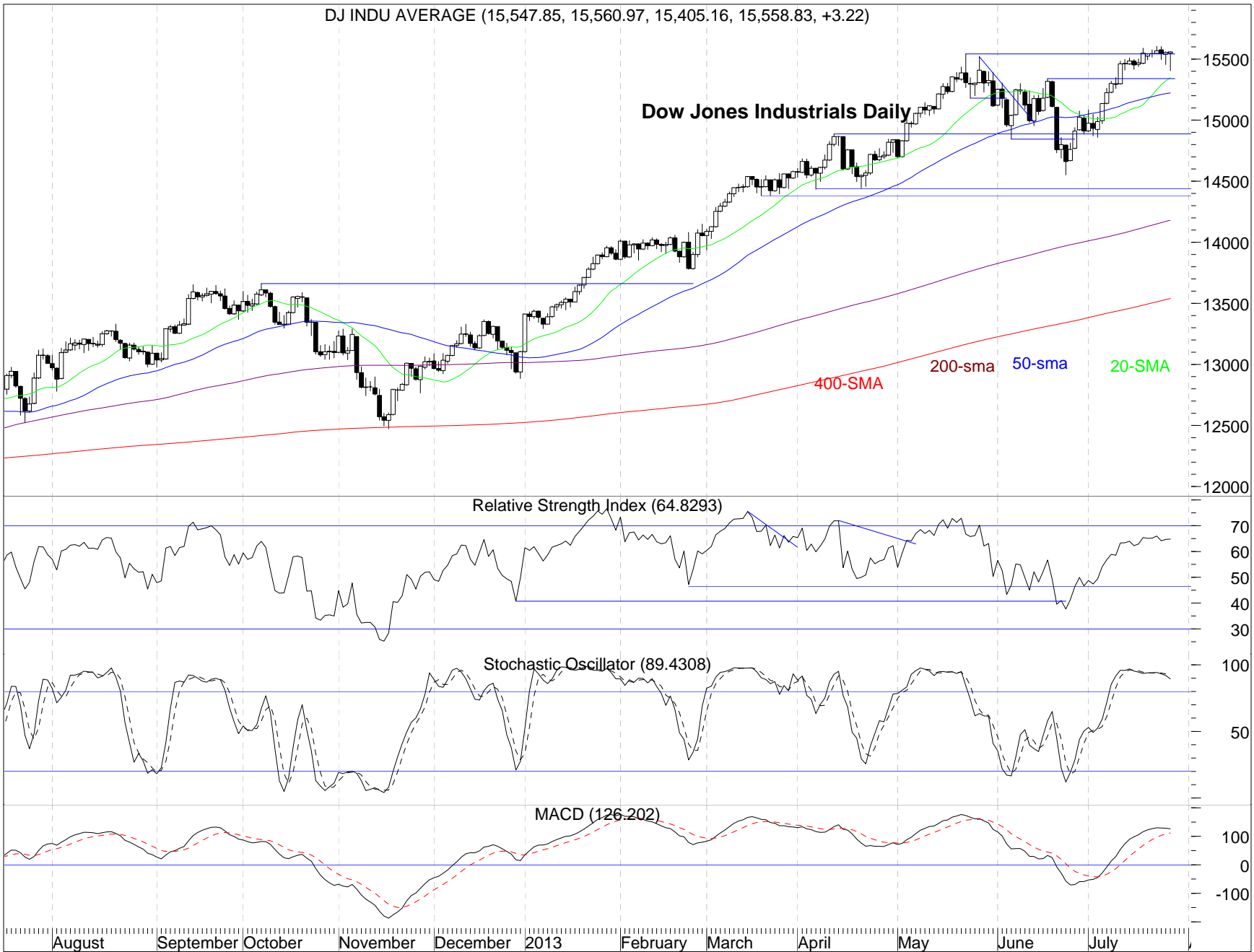
Nasdaq 100 Monthly

July isn't over but so far the Nasdaq 100 is up 5.73%. This is the best monthly performance since February 2012.

Monthly momentum is mostly positive.

7/27/2013

DJ INDU AVERAGE (15,547.85, 15,560.97, 15,405.16, 15,558.83, +3.22)



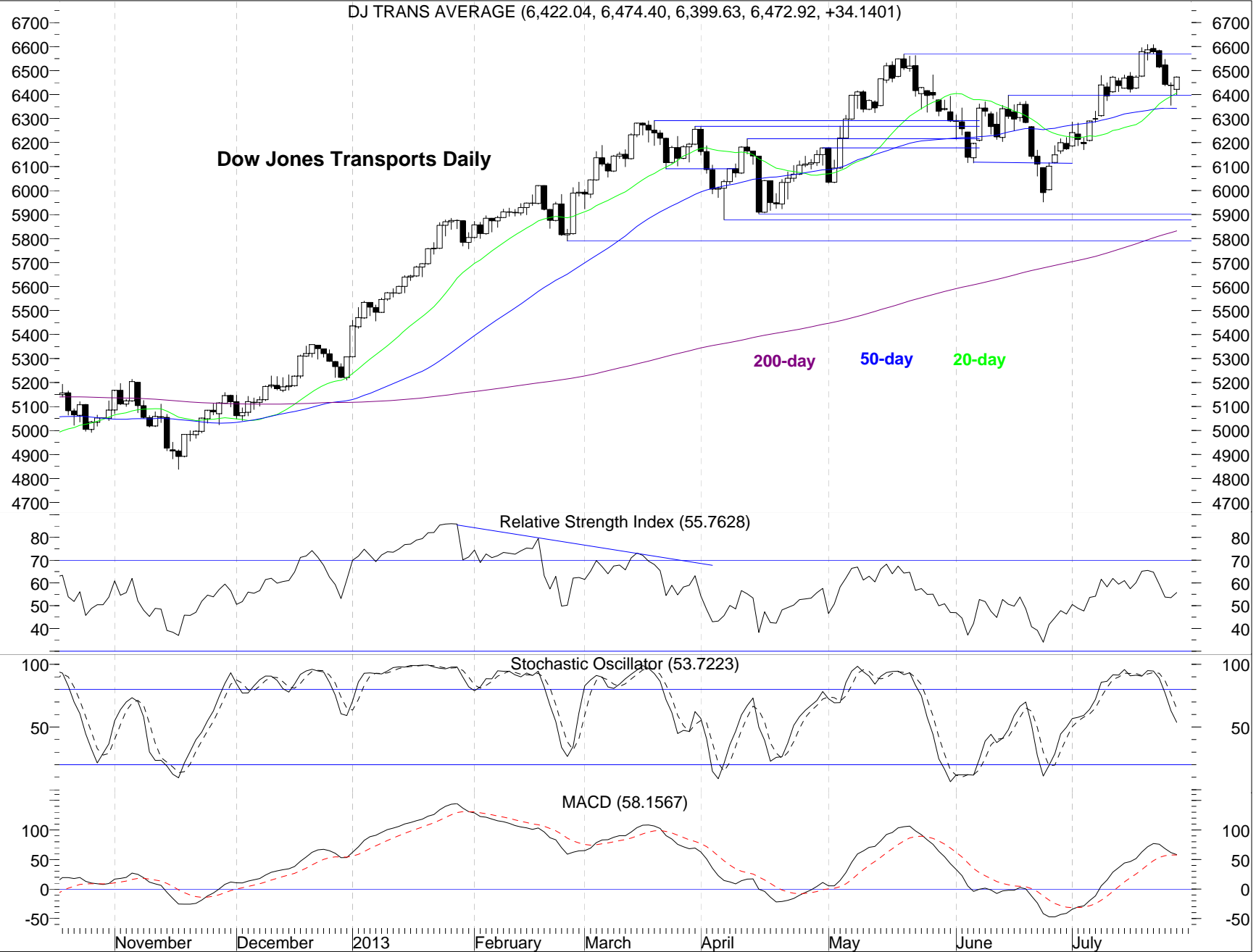
A new high on Tuesday for the Dow Industrials but no follow through.

Daily momentum is mixed but looks vulnerable to rolling over.

7/27/2013

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DJ TRANS AVERAGE (6,422.04, 6,474.40, 6,399.63, 6,472.92, +34.1401)



The Dow Transports made a new high 7/19 but could not follow through last week. It pulled back to its 20-day moving average.

Daily momentum is turning negative.

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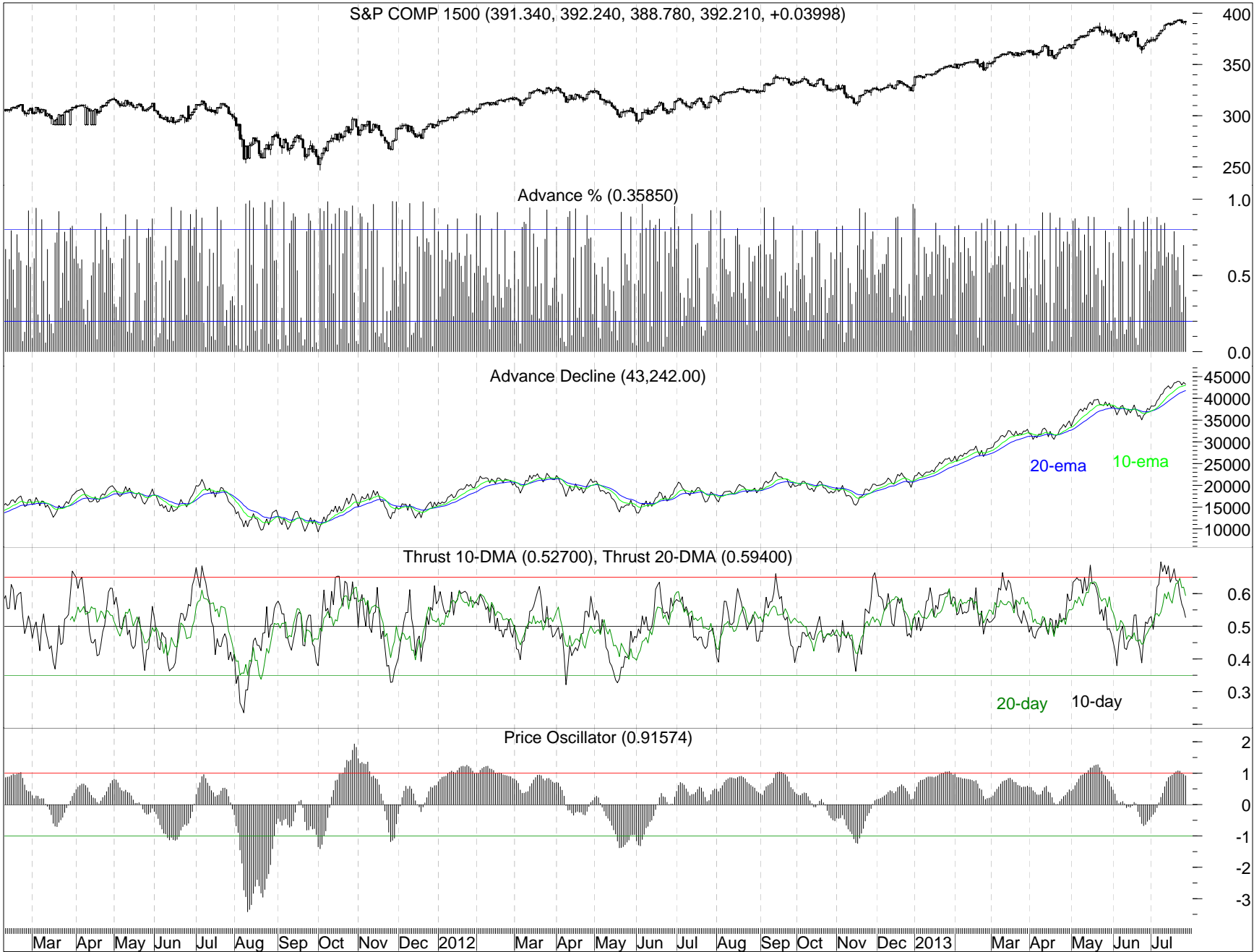
S&P COMP 1500 (391.340, 392.240, 388.780, 392.210, +0.03998)

Advance % (0.35850)

Advance Decline (43,242.00)

Thrust 10-DMA (0.52700), Thrust 20-DMA (0.59400)

Price Oscillator (0.91574)



Breadth numbers have weakened recently with no sessions with 80% of stocks advancing out of the last eleven. Last week averaged 47.39%.

Another high for the AD line on 7/22 is a longer-term positive.

These numbers of breadth averages are coming down from overbought levels.

Our price oscillator is pulling back after hitting a level where short-term tops have been made.

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S&P COMP 1500 (391.340, 392.240, 388.780, 392.210, +0.03998)

% Over 10-Sma (48.10)

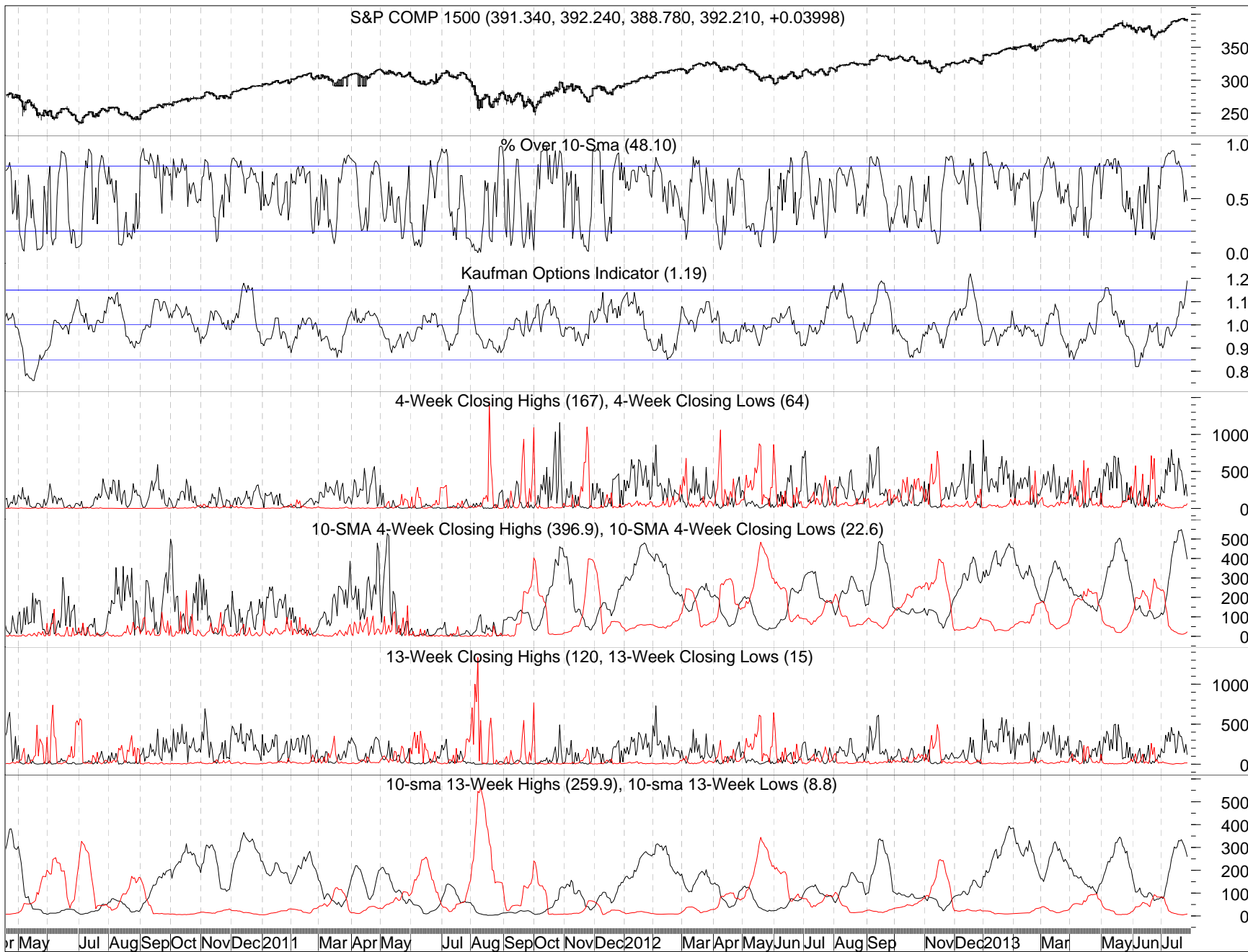
Kaufman Options Indicator (1.19)

4-Week Closing Highs (167), 4-Week Closing Lows (64)

10-SMA 4-Week Closing Highs (396.9), 10-SMA 4-Week Closing Lows (22.6)

13-Week Closing Highs (120), 13-Week Closing Lows (15)

10-sma 13-Week Highs (259.9), 10-sma 13-Week Lows (8.8)



Only 48.1% of the S&P 1500 are above their own 10-day moving average.

Our proprietary options indicator is showing extreme bullishness at 1.19, the highest level since 1.22 on 12/18/2012. High levels leave equities vulnerable in the short-term.

4-week closing highs are plunging, while 4-week closing lows are moving up slightly.

13-week closing highs are also plunging, while 13-week closing lows are still minuscule.

The 10-sma of 13-week closing highs is pulling back from the level where it has peaked previously in 2013. The 10-sma of 13-week closing lows shows sellers are still on the sidelines.

7/27/2013

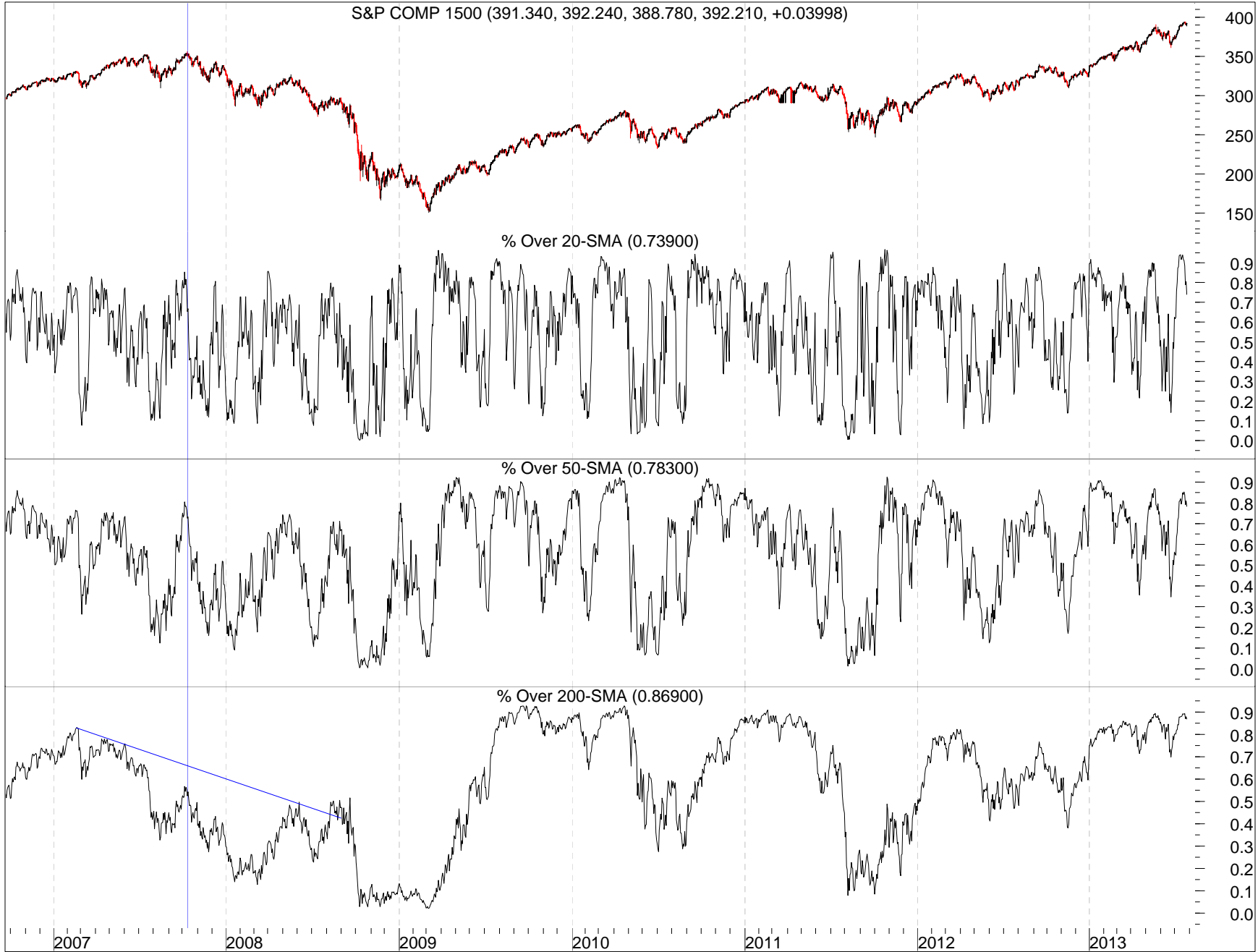
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S&P COMP 1500 (391.340, 392.240, 388.780, 392.210, +0.03998)

% Over 20-SMA (0.73900)

% Over 50-SMA (0.78300)

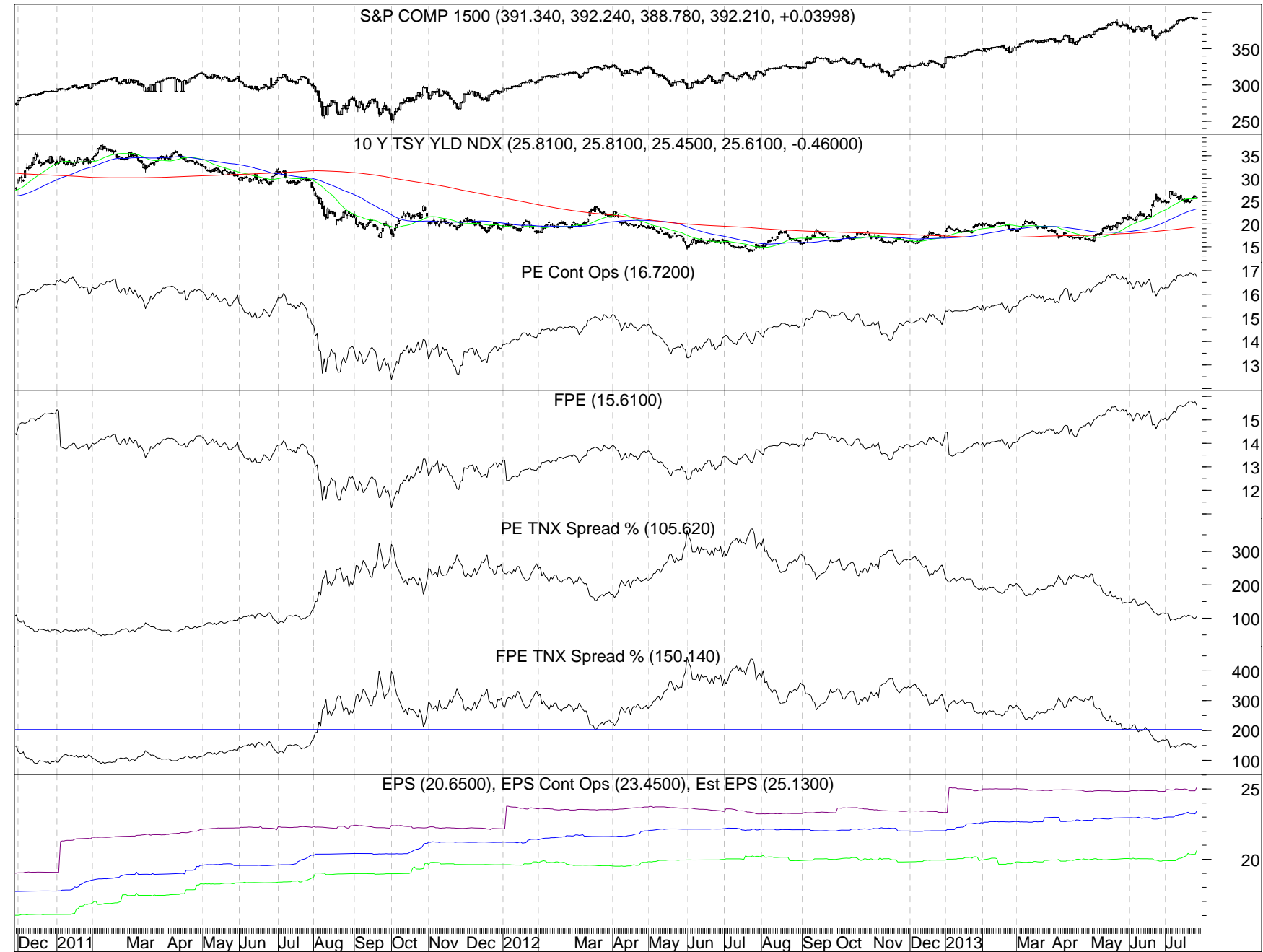
% Over 200-SMA (0.86900)



Still bull market numbers here on these intermediate-term and longer-term metrics. During the June pullback we repeatedly made the point that the longer-term breadth numbers were not indicative of what is seen at long-term tops. This is easily seen by looking at the the percentage of stocks over their own 200-day moving averages back at the 2007 top. We did not see the deterioration in May or June that was seen in the months before the 2007 top. We are not seeing it at this time either.

7/27/2013

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After hitting the highest levels we have seen in a while PE ratios have been pulling back.

Spreads between equity and bond yields seem to be finding a home at the levels seen pre-August 2011.

Aggregate earnings numbers are slowly moving up.

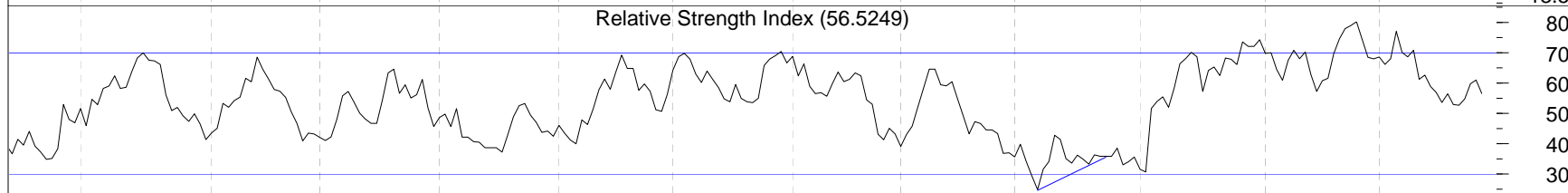
7/27/2013

10 Y TSY YLD NDX (25.81, 25.81, 25.45, 25.61, -0.46)



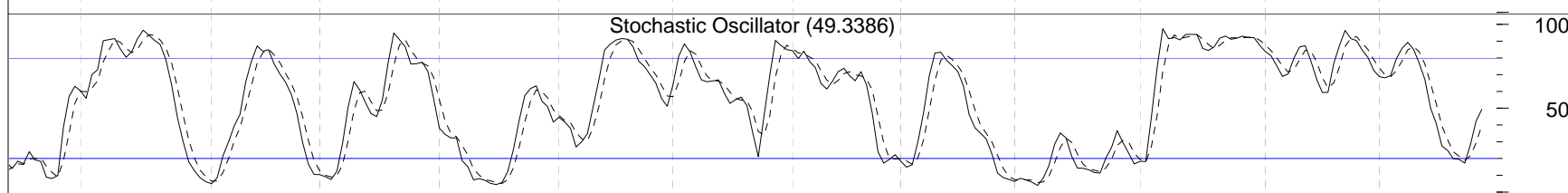
The 10-year yield is hanging on to its 20-sma.

Relative Strength Index (56.5249)

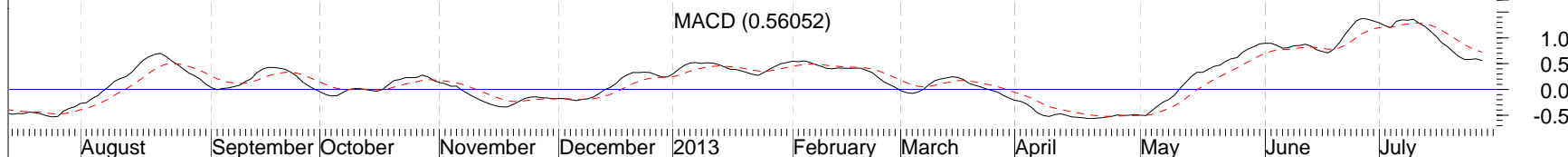


Daily momentum is mixed.

Stochastic Oscillator (49.3386)



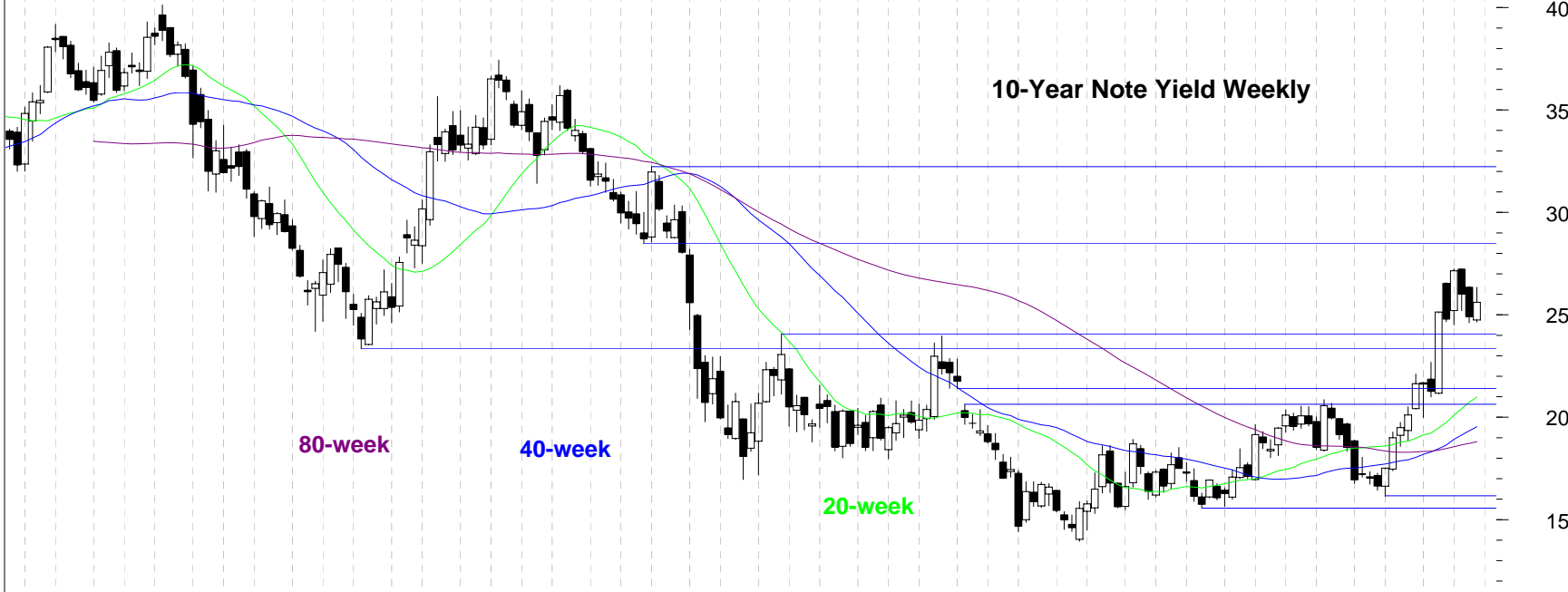
MACD (0.56052)



7/27/2013

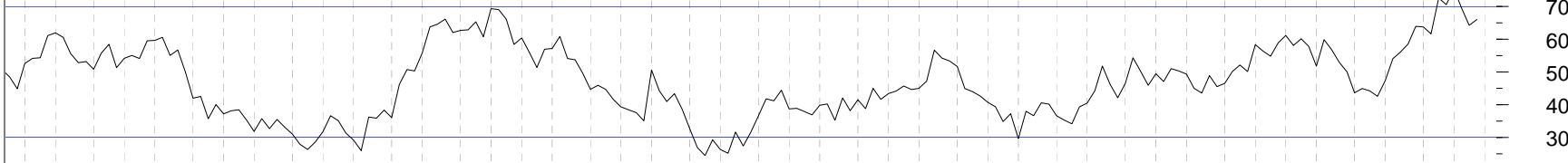
10 Y TSY YLD NDX (24.75, 26.34, 24.65, 25.61, +0.70)

10-Year Note Yield Weekly



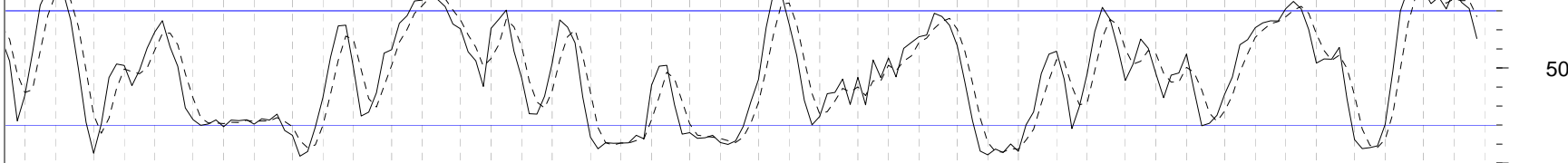
The 10-year yield is holding above its recent breakout on the weekly chart.

Relative Strength Index (66.0007)

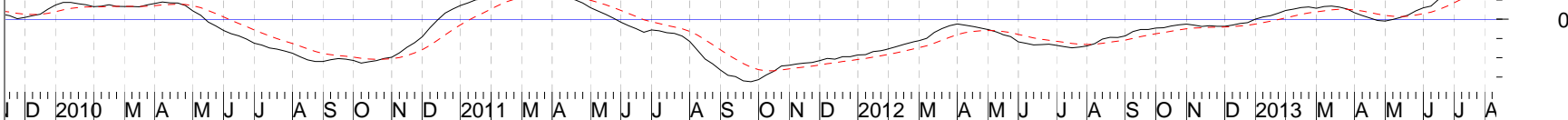


Weekly momentum is mixed with the stochastic rolling over.

Stochastic Oscillator (65.4305)



MACD (1.89771)



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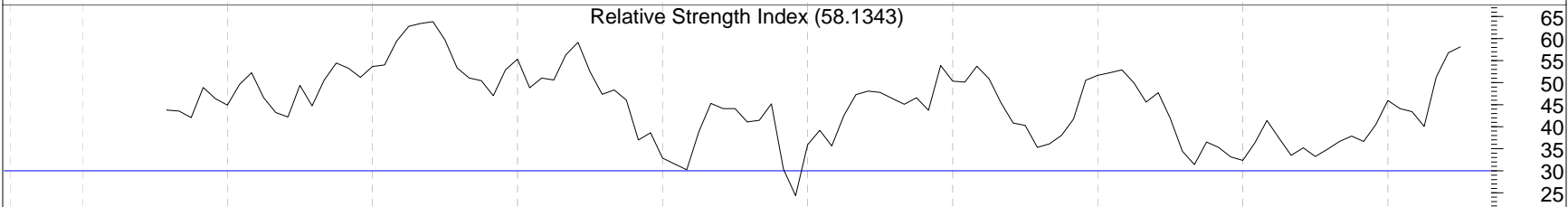
10 Y TSY YLD NDX (25.21, 27.25, 24.51, 25.61, +0.83)

10-Year Note Yield Monthly



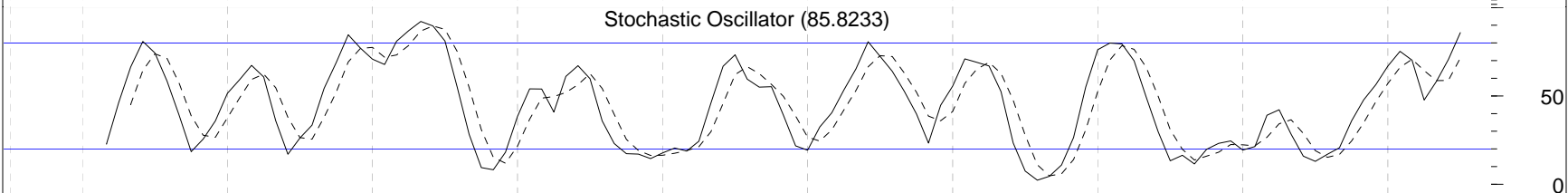
The 10-year note yield is fighting the downtrend line.

Relative Strength Index (58.1343)

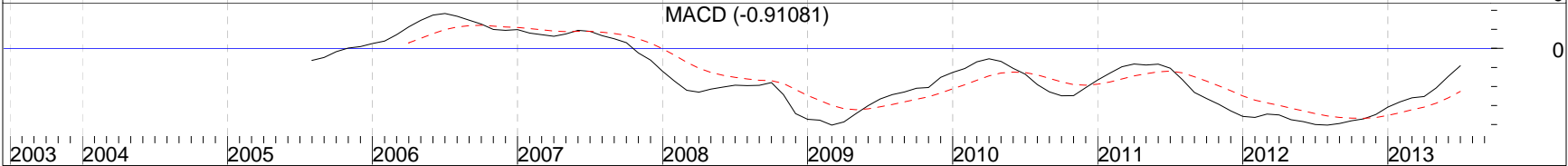


Monthly momentum is positive.

Stochastic Oscillator (85.8233)



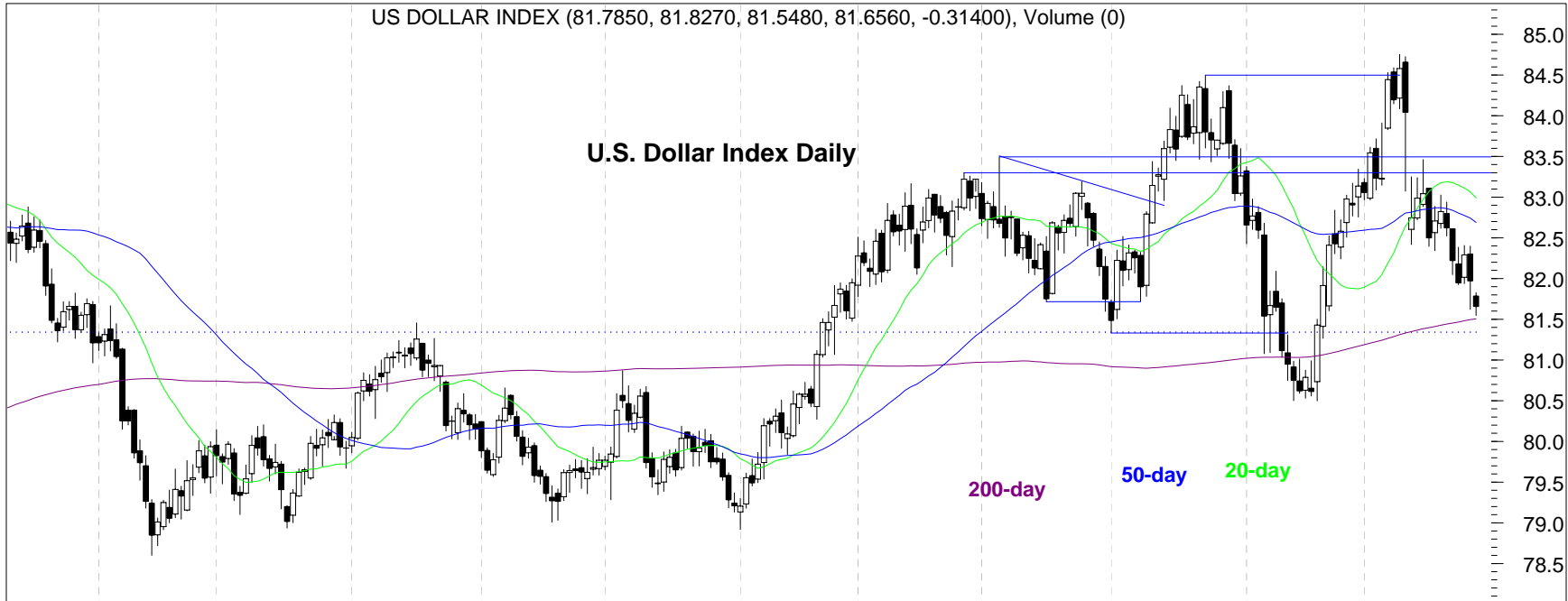
MACD (-0.91081)



7/27/2013

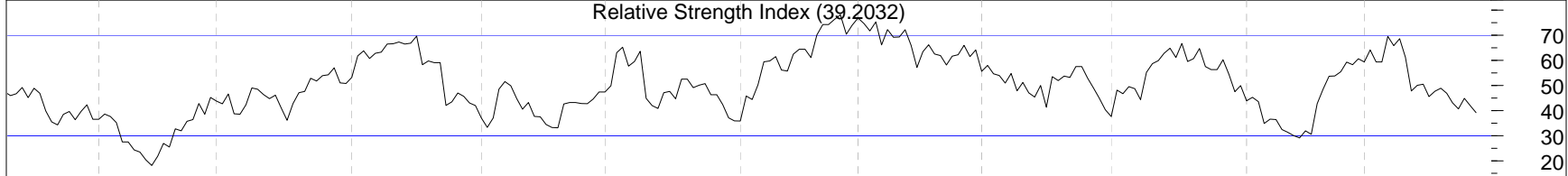
US DOLLAR INDEX (81.7850, 81.8270, 81.5480, 81.6560, -0.31400), Volume (0)

U.S. Dollar Index Daily



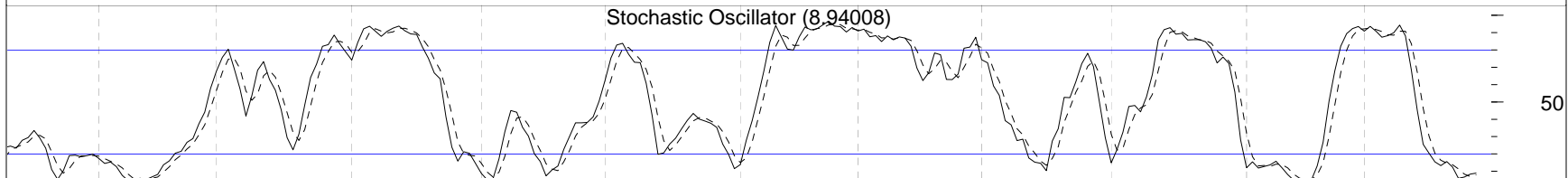
After a failed breakout in early July the U.S. Dollar index has fallen down to its 200-day moving average.

Relative Strength Index (39.2032)

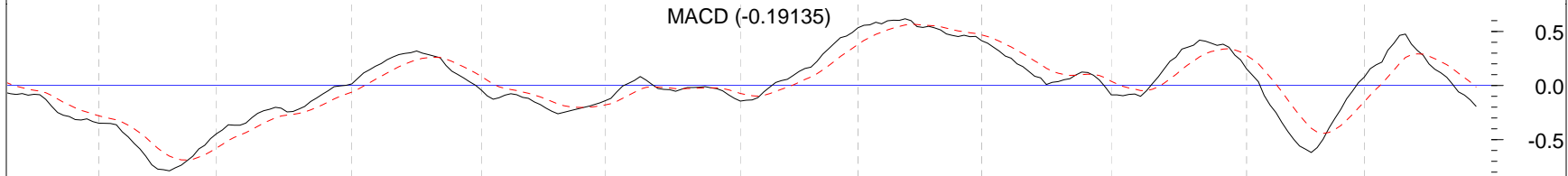


Daily momentum is mostly negative but the stochastic is at an oversold level where it should find support.

Stochastic Oscillator (8.94008)



MACD (-0.19135)

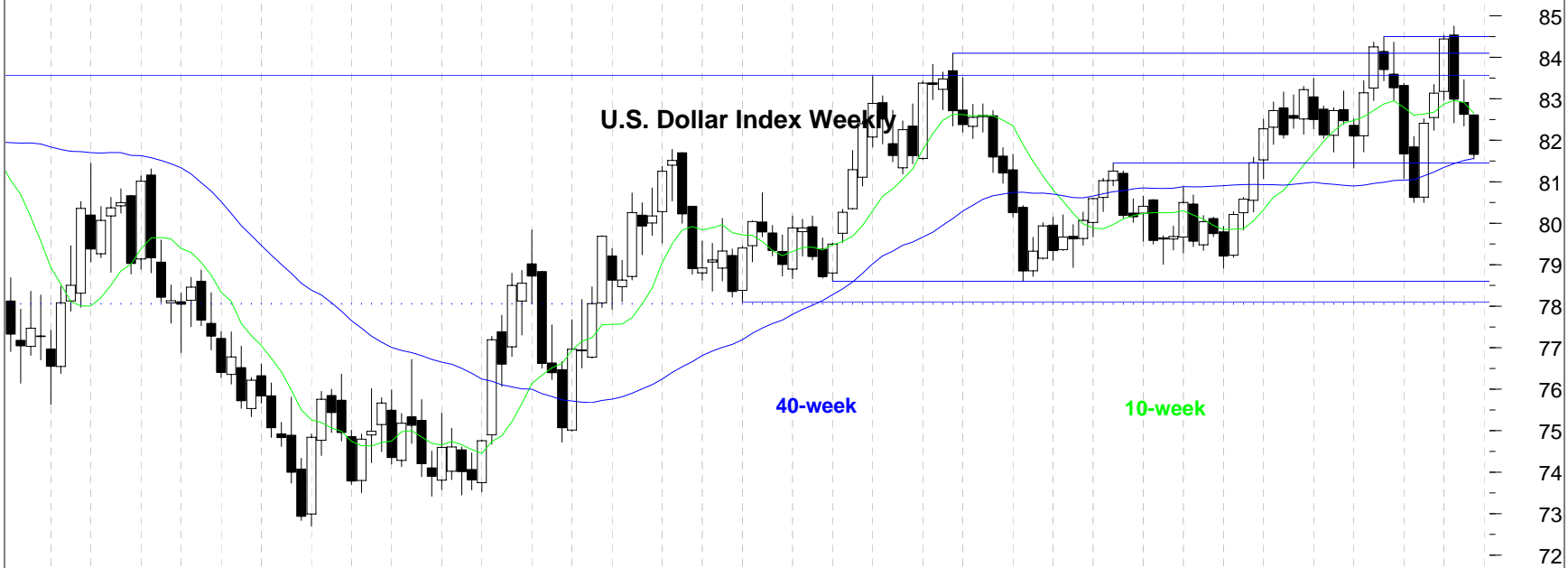


August September October November December 2013 February March April May June July

7/27/2013

US DOLLAR INDEX (82.6110, 82.5490, 81.5480, 81.6560, -0.96700), Volume (0)

U.S. Dollar Index Weekly



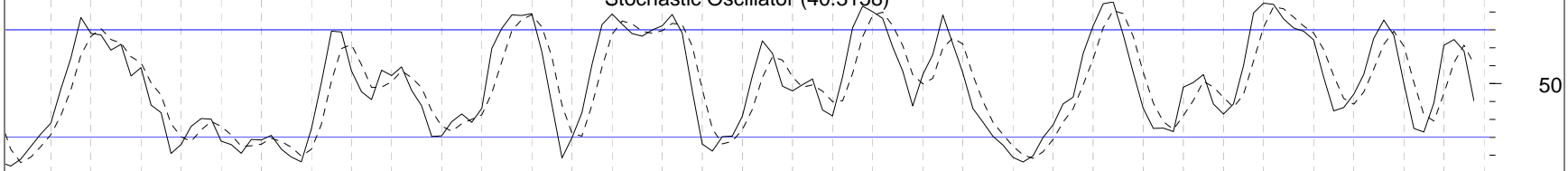
The U.S. Dollar Index is pinched between the 10 and 40-week moving average.

Relative Strength Index (47.3938)

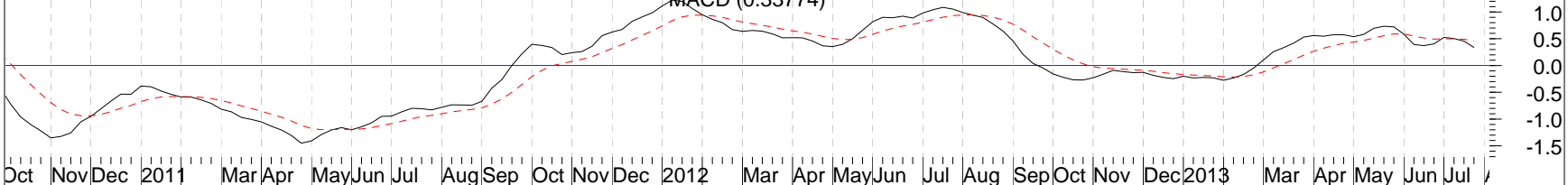


Weekly momentum is negative.

Stochastic Oscillator (40.3158)



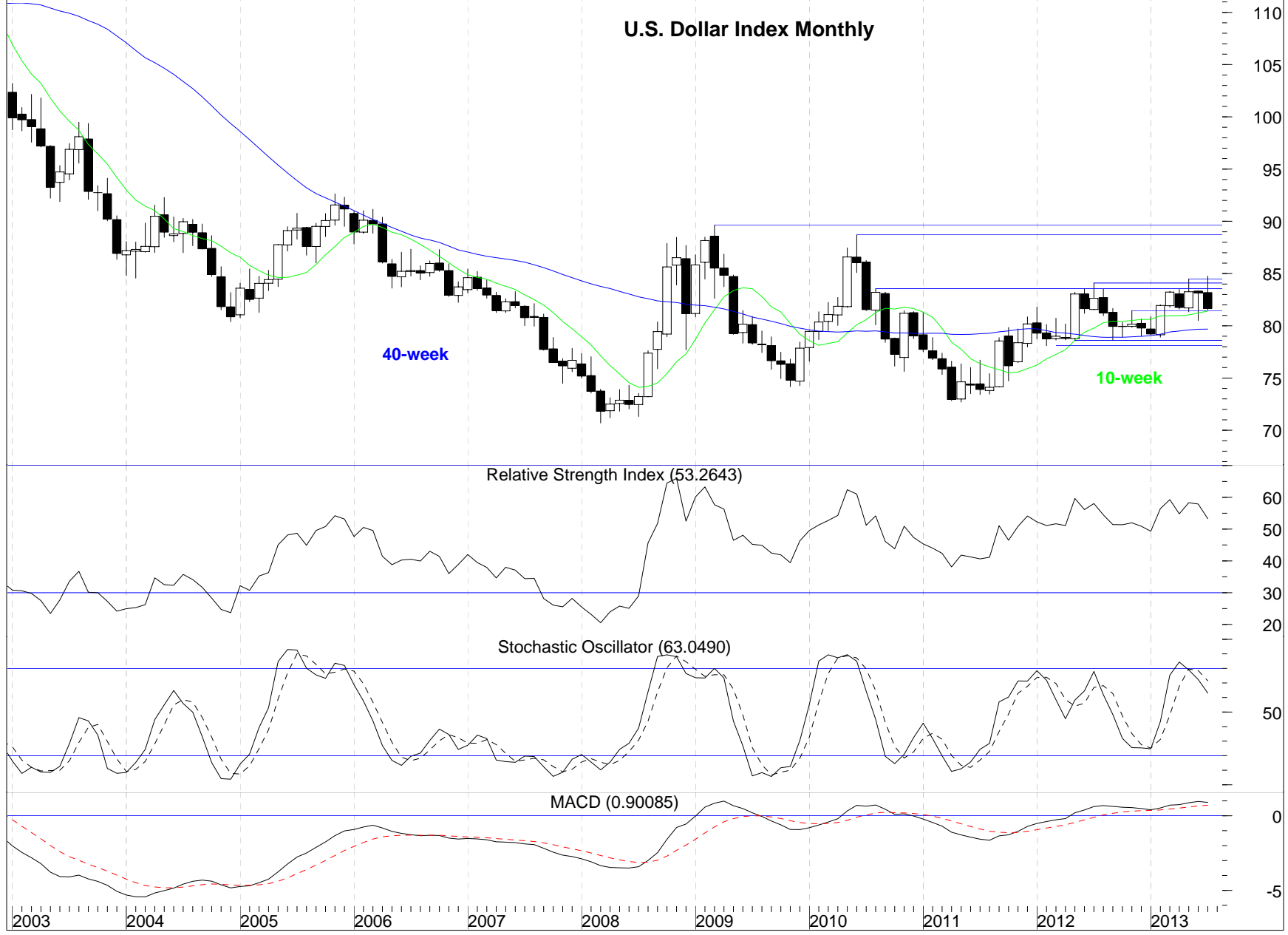
MACD (0.33774)



7/27/2013

US DOLLAR INDEX (83.1790, 84.7530, 81.5480, 81.6560, -1.48000)

U.S. Dollar Index Monthly



The U.S. Dollar Index has been in a very tight range for the last five months.

Monthly momentum is close to being all negative.

7/27/2013

SPDR GOLD TRUST (128.1100, 128.9700, 126.7800, 128.7800, +0.1100)

Gold ETF Daily

200-sma 50-sma 20-sma

Relative Strength Index (56.7514)

Stochastic Oscillator (84.1795)

MACD (0.23977)

2 31 12 19 26 3 10 17 24 31 7 14 22 28 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 15 22

November December 2013 February March April May June July

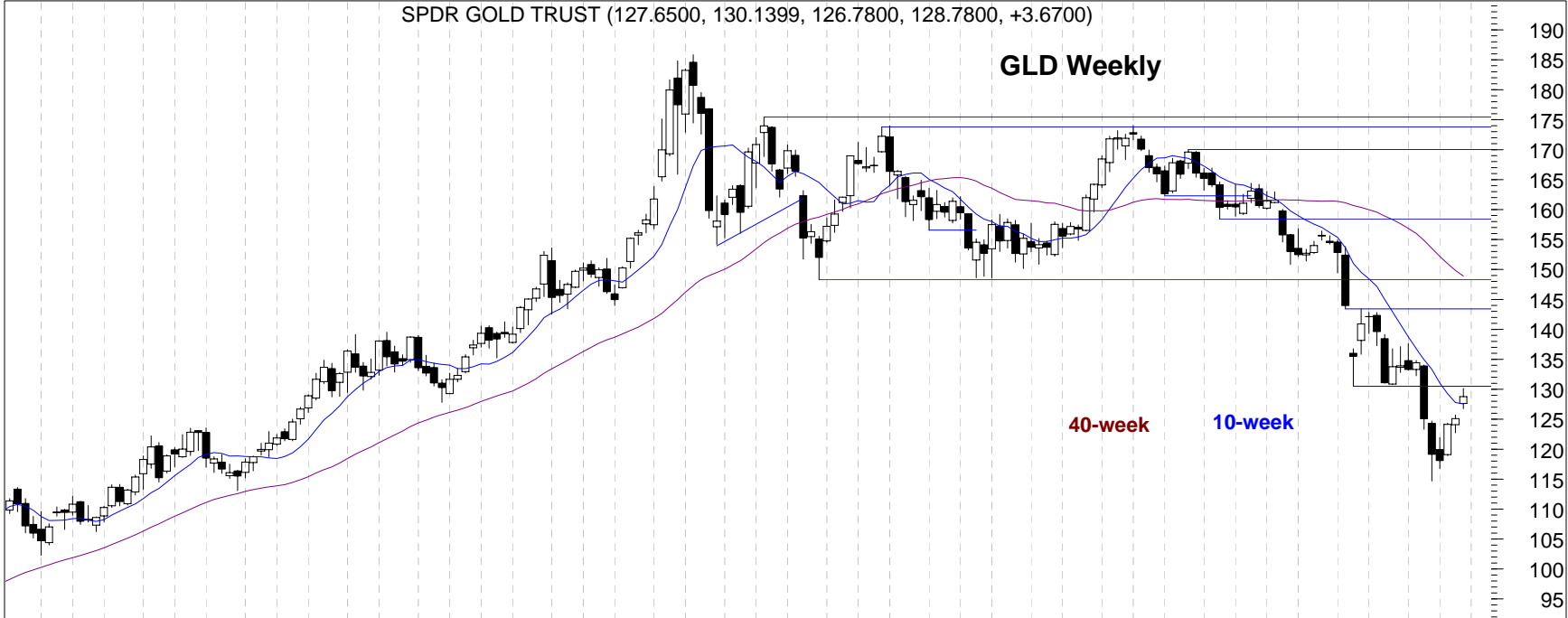
7/27/2013

GLD is fighting the 50-sma, which it traded above on Tuesday for the first time since November. It ran into important price resistance Tuesday.

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

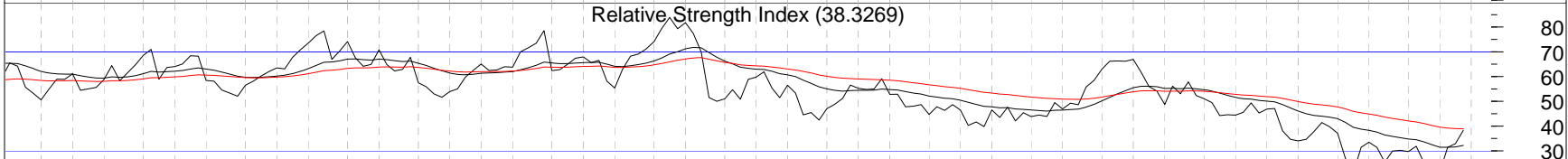
SPDR GOLD TRUST (127.6500, 130.1399, 126.7800, 128.7800, +3.6700)

GLD Weekly

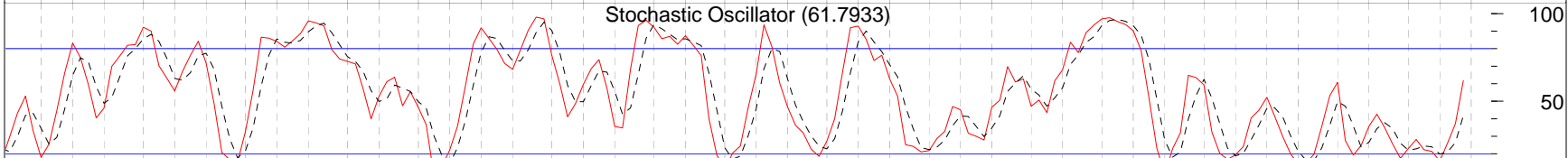


GLD is above its 10-week moving average. It ran into price resistance last week. A decisive move above this resistance would be a sign that June's lows were an important bottom.

Relative Strength Index (38.3269)

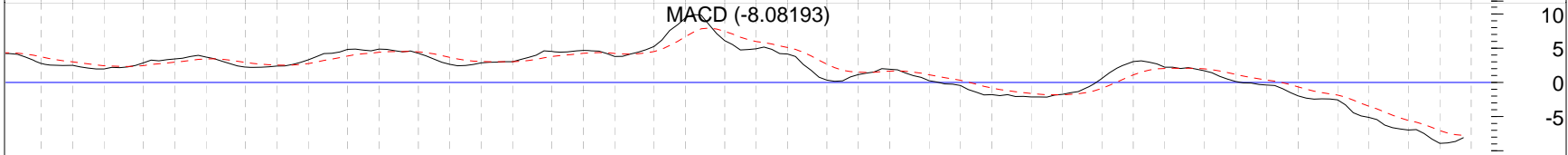


Stochastic Oscillator (61.7933)



Weekly momentum is almost all positive with plenty of room to move higher.

MACD (-8.08193)



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 A

7/27/2013

SPDR GOLD TRUST (119.9400, 130.1399, 116.7400, 128.7800, +9.6700)

GLD Monthly

12-month

3-month

Relative Strength Index (40.0789)

Stochastic Oscillator (13.5148)

MACD (-2.11569)

July isn't over but so far it is above the 3-month moving average for the first time since September.

Monthly momentum is still slightly negative.

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

7/27/2013

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BAR IPA UBS COPR (38.2200, 38.2240, 37.9700, 38.1100, -1.0600)

Copper ETN Daily



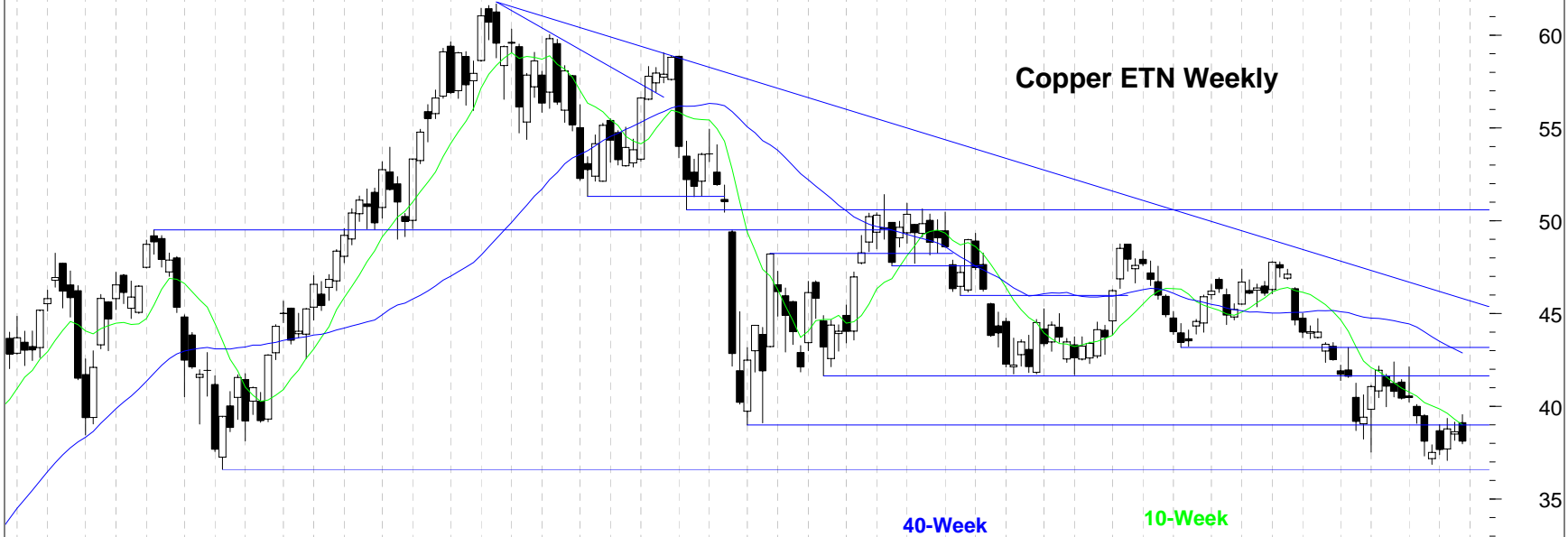
Copper, the metal with a Ph.D. in economics, was repelled by the 50-day moving average and on Friday gapped under the 20-day.

Daily momentum is mostly negative.

7/27/2013

BAR IPA UBS COPR (39.12, 39.55, 37.97, 38.11, -0.52)

Copper ETN Weekly



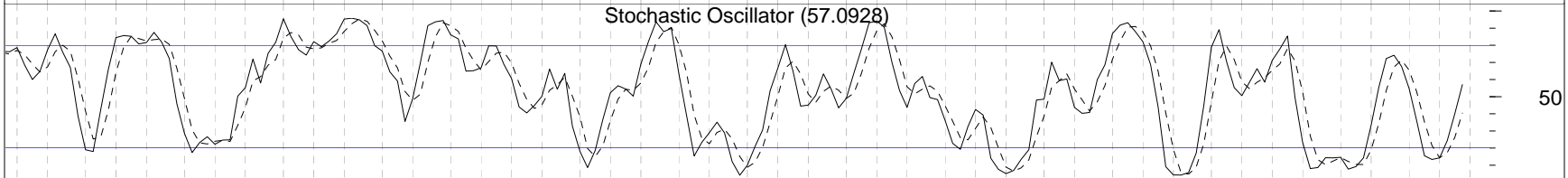
The copper ETN continues to follow the down sloping 10-week moving average. A break below the current support zone which goes back to June 2010 would call into question global economic growth.

Relative Strength Index (34.1355)

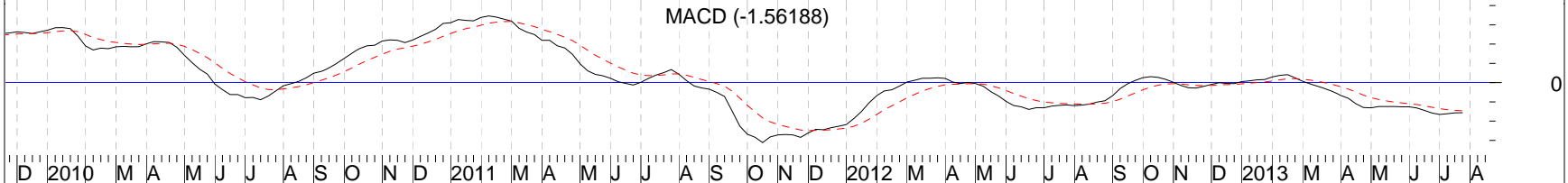


Weekly momentum is mixed.

Stochastic Oscillator (57.0928)



MACD (-1.56188)

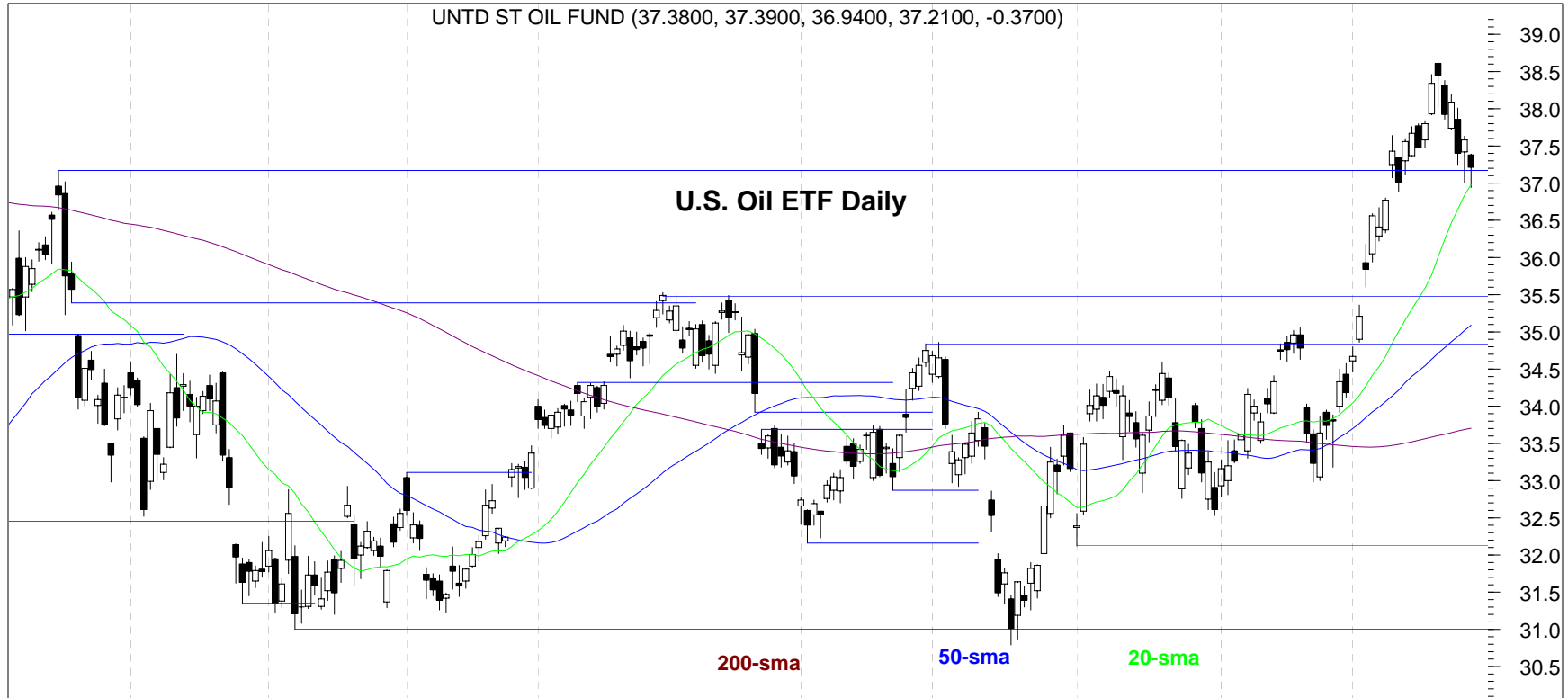


D 2010 M A M J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A

7/27/2013

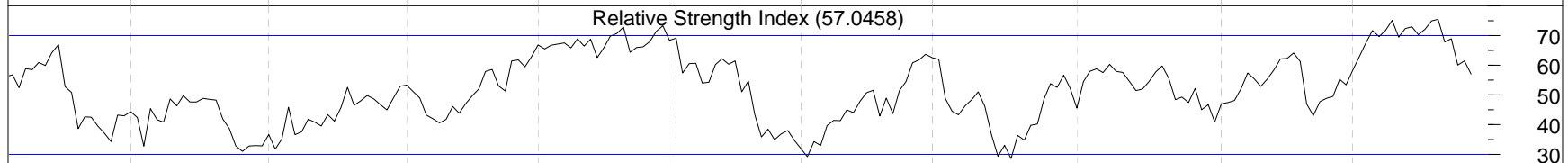
UNTD ST OIL FUND (37.3800, 37.3900, 36.9400, 37.2100, -0.3700)

U.S. Oil ETF Daily



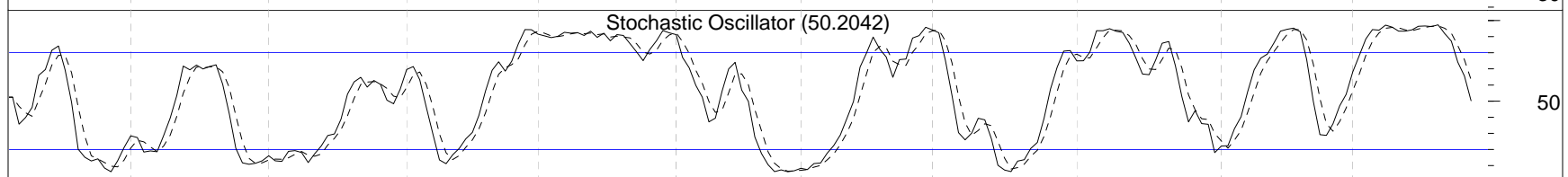
The oil ETF has pulled back to its 20-day moving average.

Relative Strength Index (57.0458)

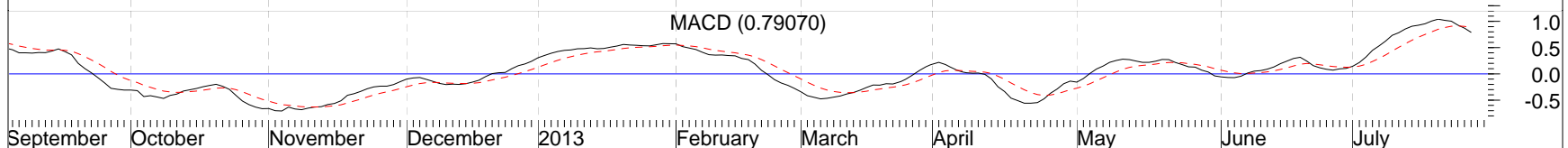


Daily momentum is negative.

Stochastic Oscillator (50.2042)



MACD (0.79070)

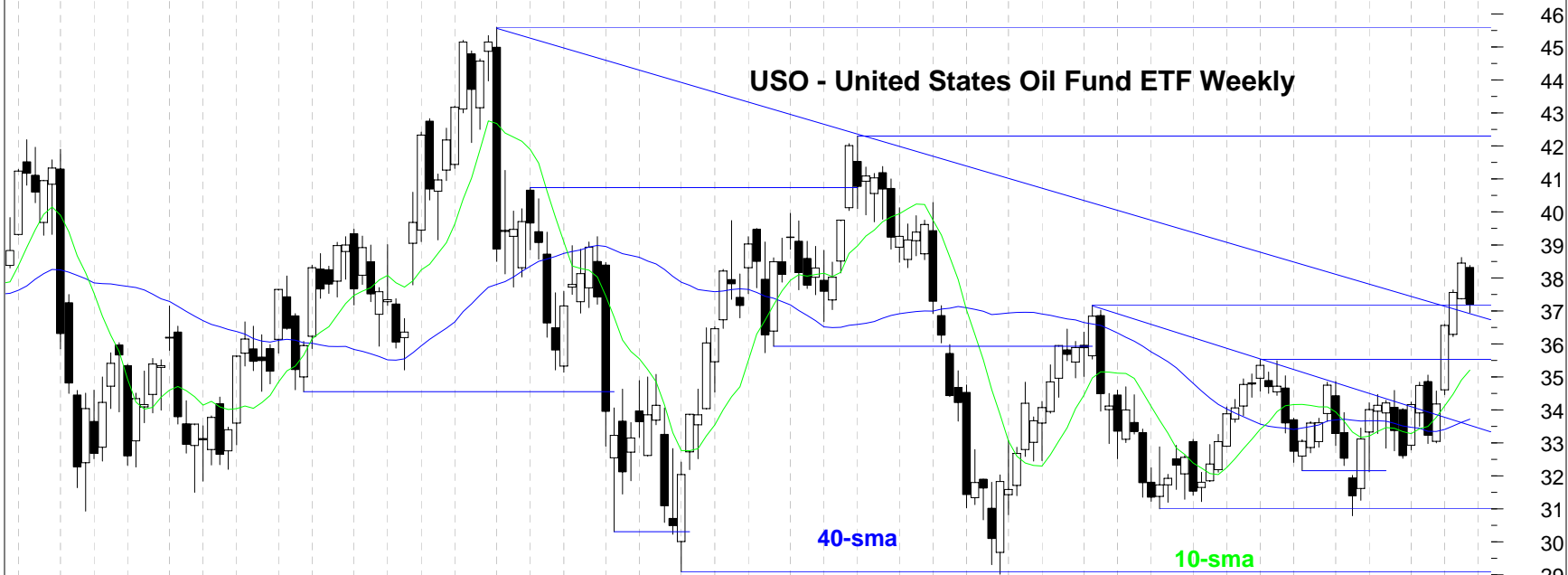


September October November December 2013 February March April May June July

7/27/2013

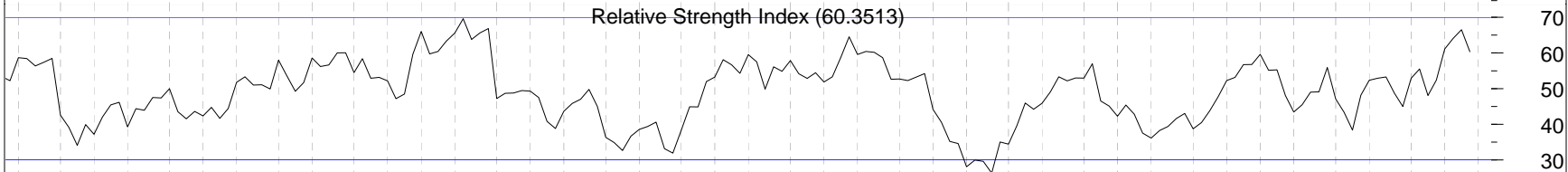
UNTD ST OIL FUND (38.3200, 38.3801, 36.9400, 37.2100, -1.2400)

USO - United States Oil Fund ETF Weekly



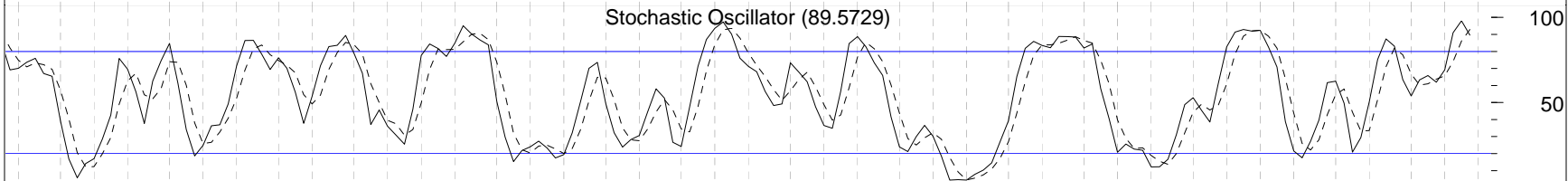
The oil ETF has pulled back to the level of its breakout on the weekly chart and the recently broken downtrend line.

Relative Strength Index (60.3513)

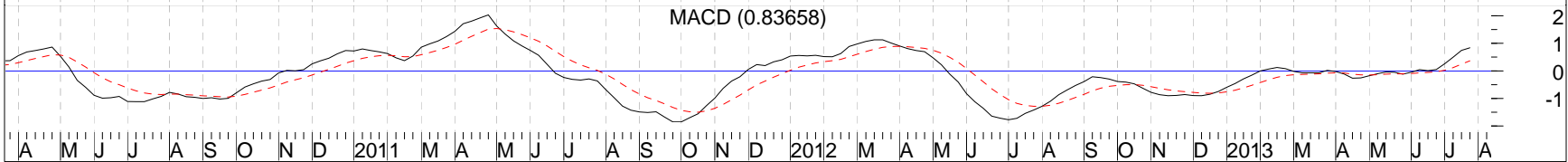


Weekly momentum is starting to roll over from high or overbought levels.

Stochastic Oscillator (89.5729)



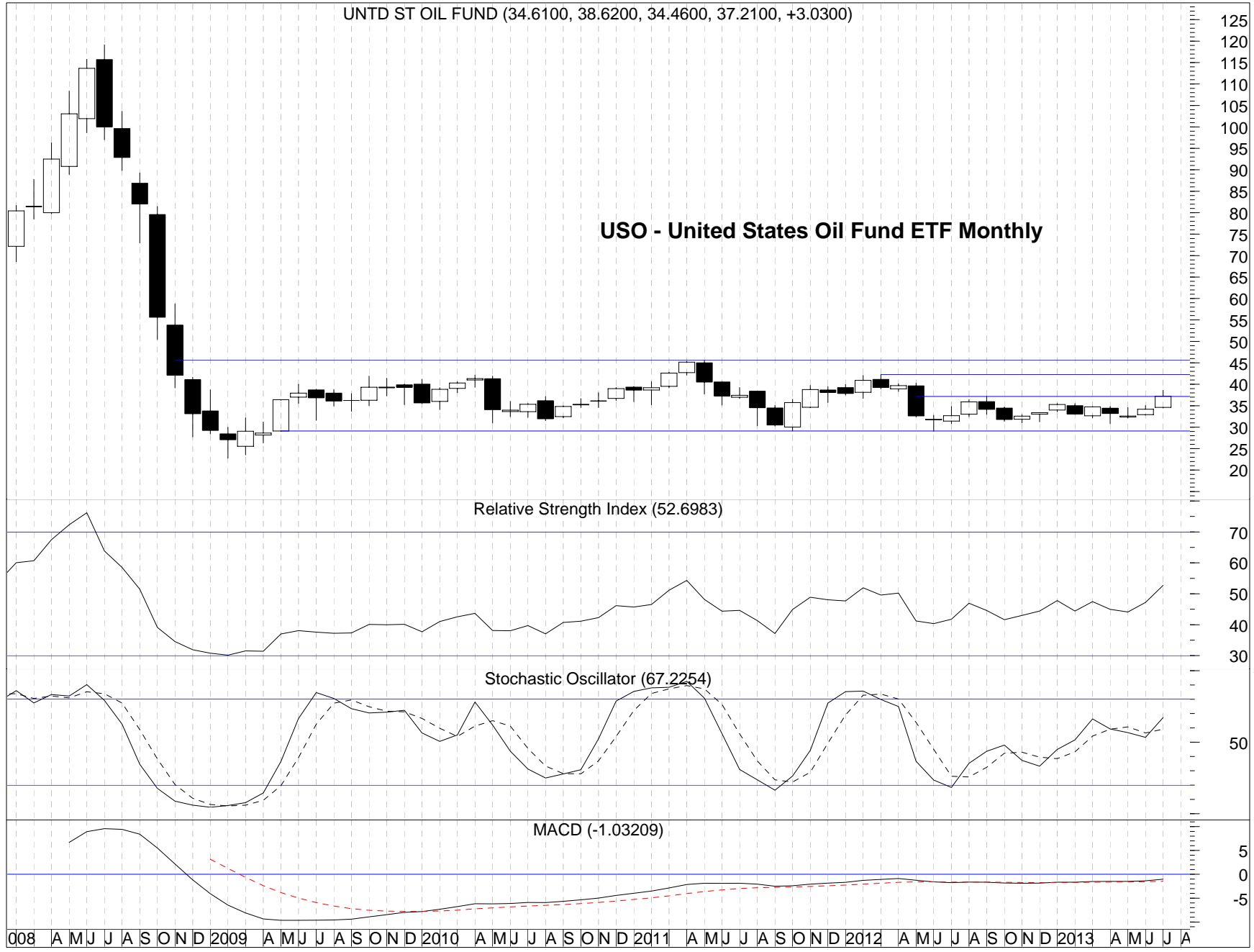
MACD (0.83658)



7/27/2013

UNTD ST OIL FUND (34.6100, 38.6200, 34.4600, 37.2100, +3.0300)

USO - United States Oil Fund ETF Monthly



Trying to breakout from the eerily tight sideways range it has been in since May 2012.

Monthly momentum is still positive.

7/27/2013

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	3076.23	0.48%	1.03%	1.03%	5.73%	5.73%	15.61%	3091.21	7/18/2013	2494.38	11/16/2012
Nasdaq Composite	3613.17	0.22%	0.71%	0.71%	6.17%	6.17%	19.66%	3624.54	7/18/2013	2810.80	11/16/2012
Bank of New York Mellon ADR	138.25	-0.43%	0.57%	0.57%	5.76%	5.76%	3.18%	144.01	5/22/2013	114.26	7/26/2012
Dow Jones Industrials	15558.68	0.02%	0.10%	0.10%	4.35%	4.35%	18.73%	15604.22	7/23/2013	12471.49	11/16/2012
S&P 500	1691.65	0.08%	-0.03%	-0.03%	5.31%	5.31%	18.61%	1698.78	7/23/2013	1338.17	7/26/2012
NYSE Composite	9613.31	-0.23%	-0.05%	-0.05%	5.49%	5.49%	13.85%	9695.46	5/22/2013	7691.75	7/26/2012
S&P 1500	392.21	0.01%	-0.07%	-0.07%	5.41%	5.41%	18.93%	394.05	7/23/2013	308.93	7/26/2012
Russell 2000	1048.48	-0.54%	-0.19%	-0.19%	7.26%	7.26%	23.44%	1056.86	7/23/2013	763.55	11/16/2012
S&P Midcap 400	1228.12	-0.53%	-0.50%	-0.50%	5.80%	5.80%	20.35%	1243.04	7/24/2013	916.34	7/26/2012
Dow Jones Transportation	6473.58	0.54%	-1.72%	-1.72%	4.85%	4.85%	21.99%	6608.87	7/19/2013	4838.10	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	592.14	0.65%	1.12%	1.12%	7.43%	7.43%	27.91%	592.26	7/26/2013	436.14	7/26/2012
Information Technology	507.76	0.12%	0.88%	0.88%	3.79%	3.79%	9.47%	516.31	7/18/2013	432.80	11/16/2012
Telecom Services	159.61	0.45%	0.27%	0.27%	1.09%	1.09%	9.29%	168.85	4/23/2013	139.93	11/16/2012
Materials	255.21	-0.37%	0.21%	0.21%	5.63%	5.63%	7.40%	261.15	5/22/2013	215.62	8/2/2012
Consumer Discretionary	471.84	0.37%	-0.08%	-0.08%	5.49%	5.49%	25.47%	474.65	7/15/2013	339.18	7/26/2012
Utilities	199.95	0.36%	-0.09%	-0.09%	4.47%	4.47%	12.55%	210.47	4/30/2013	170.87	11/15/2012
Financials	278.07	-0.12%	-0.44%	-0.44%	6.11%	6.11%	25.69%	281.89	7/23/2013	192.13	7/26/2012
Consumer Staples	428.26	-0.05%	-0.64%	-0.64%	4.51%	4.51%	18.70%	434.66	5/15/2013	349.65	11/15/2012
Energy	612.55	-0.28%	-0.77%	-0.77%	5.88%	5.88%	14.93%	618.82	7/23/2013	506.16	11/16/2012
Industrials	389.88	-0.25%	-0.95%	-0.95%	5.39%	5.39%	18.60%	395.67	7/23/2013	301.77	7/26/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Technology Hardware & Equipmen	508.84	0.14%	1.93%	1.93%	7.73%	7.73%	1.11%	597.11	9/19/2012	439.29	4/19/2013
Pharmaceuticals, Biotech & Life Sci	572.78	0.75%	1.23%	1.23%	8.22%	8.22%	29.92%	572.89	7/26/2013	416.87	7/26/2012
Health Care Equip & Services	536.49	0.46%	0.88%	0.88%	5.87%	5.87%	24.14%	537.98	7/24/2013	398.17	8/2/2012
Automobiles & Components	129.06	-0.23%	0.73%	0.73%	9.82%	9.82%	30.21%	131.83	7/24/2013	73.54	7/26/2012
Consumer Services	638.47	2.09%	0.71%	0.71%	4.64%	4.64%	17.53%	638.61	7/26/2013	509.39	8/2/2012
Software & Services	718.36	0.17%	0.55%	0.55%	1.84%	1.84%	14.25%	745.59	5/20/2013	587.69	7/26/2012
Telecom Services	159.61	0.45%	0.27%	0.27%	1.09%	1.09%	9.29%	168.85	4/23/2013	139.93	11/16/2012
Materials	255.21	-0.37%	0.21%	0.21%	5.63%	5.63%	7.40%	261.15	5/22/2013	215.62	8/2/2012
Diversified Financials	417.72	-0.49%	0.11%	0.11%	7.85%	7.85%	29.84%	422.82	7/23/2013	250.12	8/2/2012
Retailing	837.38	0.11%	-0.05%	-0.05%	6.22%	6.22%	28.22%	845.41	7/15/2013	602.85	7/26/2012
Utilities	199.95	0.36%	-0.09%	-0.09%	4.47%	4.47%	12.55%	210.47	4/30/2013	170.87	11/15/2012
Food & Staples Retailing	299.31	-0.01%	-0.15%	-0.15%	7.37%	7.37%	22.32%	301.27	7/23/2013	230.53	11/16/2012
Insurance	260.18	0.39%	-0.45%	-0.45%	5.43%	5.43%	30.27%	263.53	7/23/2013	176.99	7/26/2012
Media	372.34	0.13%	-0.47%	-0.47%	5.38%	5.38%	28.35%	376.92	7/22/2013	256.03	7/26/2012
Capital Goods	426.80	-0.19%	-0.54%	-0.54%	5.98%	5.98%	18.79%	432.17	7/23/2013	324.91	7/26/2012
Household & Personal Products	495.32	0.23%	-0.72%	-0.72%	4.12%	4.12%	18.19%	510.24	5/28/2013	399.81	8/2/2012
Energy	612.55	-0.28%	-0.77%	-0.77%	5.88%	5.88%	14.93%	618.82	7/23/2013	506.16	11/16/2012
Food, Beverage & Tobacco	495.95	-0.18%	-0.82%	-0.82%	3.50%	3.50%	17.42%	509.40	5/16/2013	411.98	11/15/2012
Banks	199.86	-0.16%	-0.84%	-0.84%	5.53%	5.53%	26.35%	203.52	7/24/2013	146.65	11/14/2012
Semiconductors & Equipment	373.89	-0.13%	-0.95%	-0.95%	0.79%	0.79%	18.07%	388.78	6/4/2013	291.35	11/16/2012
Consumer Durables & Apparel	246.96	0.01%	-1.00%	-1.00%	0.67%	0.67%	16.02%	260.49	5/22/2013	182.53	8/2/2012
Commercial & Professional Service	171.07	-1.04%	-1.42%	-1.42%	3.67%	3.67%	14.41%	176.07	5/22/2013	135.74	7/26/2012
Real Estate	159.21	0.18%	-1.74%	-1.74%	2.57%	2.57%	5.26%	177.55	5/22/2013	141.02	11/16/2012
Transportation	407.26	-0.16%	-2.59%	-2.59%	3.48%	3.48%	19.63%	419.38	7/22/2013	316.47	11/16/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Spain EWP	31.14	0.78%	7.38%	12.46%	12.46%	2.91%	32.95	1/25/2013	21.32	8/2/2012
Italy EWI	13.09	0.00%	4.22%	10.84%	10.84%	-2.68%	14.63	1/28/2013	9.94	8/2/2012
Greece GREK	16.20	1.95%	3.38%	4.52%	4.52%	-10.30%	22.63	5/17/2013	10.45	8/1/2012
France EWQ	25.51	0.28%	3.11%	9.44%	9.44%	8.14%	25.76	5/22/2013	18.82	8/2/2012
Hong Kong EWH	19.27	0.05%	2.94%	5.16%	5.16%	-0.77%	21.02	5/21/2013	16.34	7/26/2012
China 25 FXI	34.72	0.23%	2.94%	6.77%	6.77%	-14.17%	41.97	1/3/2013	31.35	6/25/2013
South Korea EWY	56.44	0.71%	2.79%	6.09%	6.09%	-10.91%	65.00	1/2/2013	49.56	6/24/2013
BRIC EEB	32.52	-0.28%	2.59%	5.93%	5.93%	-9.72%	37.29	9/14/2012	28.86	6/24/2013
Austria EWO	17.46	0.34%	2.52%	7.51%	7.51%	-4.01%	18.91	2/1/2013	13.46	8/2/2012
Brazil EWZ	44.66	-0.22%	2.15%	1.82%	1.82%	-20.16%	57.94	9/14/2012	40.68	7/5/2013
Australia EWA	24.05	0.75%	2.12%	6.51%	6.51%	-4.34%	28.15	4/30/2013	22.02	7/3/2013
Singapore EWS	13.45	0.15%	2.05%	5.16%	5.16%	-1.75%	14.71	5/9/2013	12.31	6/20/2013
Sweden EWD	33.28	-0.36%	2.02%	11.64%	11.64%	10.20%	34.40	5/22/2013	26.26	11/16/2012
Latin America ILF	37.07	0.03%	1.98%	0.84%	0.84%	-15.44%	46.00	1/17/2013	34.38	6/24/2013
Mexico EWW	67.39	0.03%	1.97%	3.28%	3.28%	-4.45%	76.80	4/11/2013	57.69	6/21/2013
South Africa EZA	59.90	-0.73%	1.96%	2.50%	2.50%	-16.32%	71.72	1/2/2013	53.37	6/24/2013
Taiwan EWT	13.73	-0.44%	1.70%	3.23%	3.23%	0.81%	14.40	5/8/2013	11.70	7/26/2012
Emerging Markets EE	39.83	-0.23%	1.41%	3.45%	3.45%	-10.19%	45.33	1/2/2013	36.16	6/24/2013
Netherlands EWN	22.74	-0.66%	1.16%	9.33%	9.33%	10.87%	22.89	7/25/2013	16.94	8/2/2012
India IFN	20.70	-0.05%	0.73%	7.98%	7.98%	-1.00%	22.22	1/30/2013	17.92	7/26/2012
Belgium EWK	14.29	0.00%	0.63%	4.92%	4.92%	3.18%	15.14	5/8/2013	11.16	8/2/2012
Germany EWG	26.31	-0.79%	0.53%	6.52%	6.52%	6.52%	26.92	5/22/2013	19.37	8/2/2012
Canada EWC	28.04	-0.25%	0.47%	7.23%	7.23%	-1.27%	29.63	9/14/2012	25.61	6/24/2013
United Kingdom EWU	18.93	-0.26%	0.32%	7.19%	7.19%	5.52%	19.59	5/22/2013	16.22	7/26/2012
Malaysia EWM	15.76	-0.32%	0.00%	1.35%	1.35%	4.16%	16.85	5/8/2013	14.15	2/21/2013
United States SPY	169.11	0.11%	-0.04%	5.42%	5.42%	18.75%	169.86	7/24/2013	134.70	11/16/2012
Switzerland EWL	29.79	-0.67%	-0.20%	3.98%	3.98%	11.16%	31.20	5/8/2013	22.81	7/26/2012
Thailand THD	79.89	0.90%	-0.39%	1.85%	1.85%	-3.15%	96.11	5/8/2013	67.90	7/26/2012
Israel EIS	44.82	-0.51%	-0.75%	4.31%	4.31%	6.97%	45.91	6/7/2013	35.93	8/13/2012
Indonesia IDX	27.86	-0.36%	-0.85%	-3.70%	-3.70%	-2.72%	33.39	5/22/2013	25.91	6/24/2013
Chile ECH	50.81	-1.47%	-1.59%	-5.54%	-5.54%	-19.66%	68.02	2/13/2013	49.34	6/24/2013
Russia RSX	26.72	-0.78%	-1.66%	6.12%	6.12%	-10.64%	31.38	9/14/2012	23.94	6/20/2013
Vietnam VNM	18.61	-0.48%	-3.72%	0.05%	0.05%	3.39%	23.59	2/11/2013	15.35	11/28/2012
Turkey TUR	56.99	-1.32%	-4.30%	-4.06%	-4.06%	-14.66%	77.40	5/22/2013	52.39	7/26/2012
Japan EWJ	11.38	-2.32%	-4.77%	1.43%	1.43%	16.72%	12.43	5/22/2013	8.75	11/14/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Aluminum JJU	20.58	0.00%	3.69%	3.99%	3.99%	-14.89%	26.00	2/1/2013	18.03	8/2/2012
Gold GLD	128.78	0.09%	2.93%	8.12%	8.12%	-20.52%	174.07	5/22/2013	114.68	7/26/2012
Silver SLV	19.32	-0.92%	2.33%	1.85%	1.85%	-34.22%	34.08	5/8/2013	17.75	7/26/2012
Sugar SGG	57.40	0.77%	1.23%	-2.86%	-2.86%	-18.41%	86.42	5/22/2013	55.56	11/14/2012
Coal KOL	18.34	0.94%	0.77%	3.85%	3.85%	-27.05%	26.38	5/22/2013	17.16	11/16/2012
Timber CUT	23.38	-0.47%	0.69%	7.74%	7.74%	14.38%	23.55	4/11/2013	16.44	6/21/2013
Platinum PPLT	139.76	-1.20%	0.14%	6.62%	6.62%	-7.66%	170.78	5/8/2013	127.34	7/26/2012
Coffee JO	25.71	-1.64%	-0.16%	2.06%	2.06%	-20.57%	43.57	5/8/2013	24.50	8/2/2012
Livestock COW	26.78	-0.43%	-0.22%	-1.29%	-1.29%	-6.13%	29.16	5/22/2013	25.41	8/2/2012
Cotton BAL	54.62	-0.85%	-0.75%	0.89%	0.89%	11.15%	60.53	5/9/2013	45.34	6/20/2013
Cocoa NIB	31.22	-0.55%	-0.92%	8.29%	8.29%	3.04%	37.04	5/22/2013	27.47	6/24/2013
Copper JJC	38.11	-2.71%	-1.35%	1.60%	1.60%	-17.13%	48.75	7/25/2013	36.87	8/2/2012
Tin JJT	42.78	-0.72%	-1.65%	-3.43%	-3.43%	-20.57%	58.28	5/22/2013	40.18	11/14/2012
Heating Oil UHN	32.75	-0.34%	-2.79%	5.44%	5.44%	-2.91%	36.34	5/22/2013	29.66	7/26/2012
Palladium PALL	70.92	-1.73%	-2.92%	9.70%	9.70%	2.46%	77.20	1/2/2013	55.51	6/24/2013
OIL USO	37.21	-0.98%	-3.22%	8.86%	8.86%	11.51%	38.62	2/13/2013	30.79	6/24/2013
Grains GRU	6.26	-0.15%	-3.97%	-3.82%	-3.82%	-12.63%	8.62	1/3/2013	6.26	6/25/2013
Corn CORN	36.16	-0.71%	-4.59%	-6.49%	-6.49%	-18.41%	52.71	6/7/2013	36.15	8/13/2012
Natural Gas UNG	18.94	-2.22%	-5.49%	-0.05%	-0.05%	0.21%	24.09	5/22/2013	17.38	8/2/2012
Grains JIG	46.23	-0.07%	-5.69%	-5.01%	-5.01%	-12.66%	64.92	5/21/2013	46.19	7/26/2012