

Monday March 17, 2014

Closing prices March 14, 2014

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

The Kaufman Report

Trade what you see, not what you think.

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

Monday March 17, 2014

Closing prices of March 14, 2014

Worries about Russia and China dominated the investing landscape last week causing sellers to come off the sidelines, driving markets around the world lower on the week. Not surprisingly, of the thirty-two individual country ETFs we track, China and Russia plunged the most last week, down 5.6% and 5.54%, respectively. Of the major indexes the Bank of NY Mellon ADR index led the way down with a loss of 3.48%, followed by the Dow Jones Industrials, down 2.35%. The least damage was done on the Dow Jones Transports, down 1.53%, and the S&P Midcaps and Russell 2000 smallcaps, down 1.82% and 1.86% respectively. Interestingly on Friday the midcaps and smallcaps were actually higher for the session.

Only one of the ten S&P sectors rose last week. The sole gainer was Utilities, up 2.28% and the year-to-date leader. The downside was led by Industrials, down 3.21%, and Financials, down 2.51%.

Only two of the twenty-four S&P industry groups traded higher last week. They were Utilities, up 2.28%, and Household & Personal Products, up 0.66%. The losers were led by Automobiles & Components, down 4.92%, and Capital Goods, down 3.72%.

In our last report, dated March 3rd, we stressed many bullish factors like strong market breadth, a new AD line high, continuing negativity on the part of options buyers, and the very positive seasonality that extended through March 6th. So it was no surprise to see the S&P 500 making new highs on March 6th and 7th before the geopolitical drama in Russia and some negative economic news out of China brought sellers off the sidelines and drove down markets around the world. With earnings season essentially over there was little in the way of positive catalysts for equities. **Unfortunately we have entered a period where we have a lack of visibility.**

In the short-term stocks are trending down but are not yet oversold. Options buyers weren't showing any pessimism until the end of last week, and our options indicator is currently at 0.978, negative but not yet the extreme level that marks bottoms. The percentage of stocks over their own 10-day moving average is 29.0%, low but not an oversold level. Therefore, it is certainly possible equities go lower in the near-term. There will be no shortage of drama during the week as investors watch John Kerry's Monday deadline regarding Russia, the FOMC meeting Wednesday, Dodd-Frank stress test results Thursday, and quadruple witching options expiration Friday.

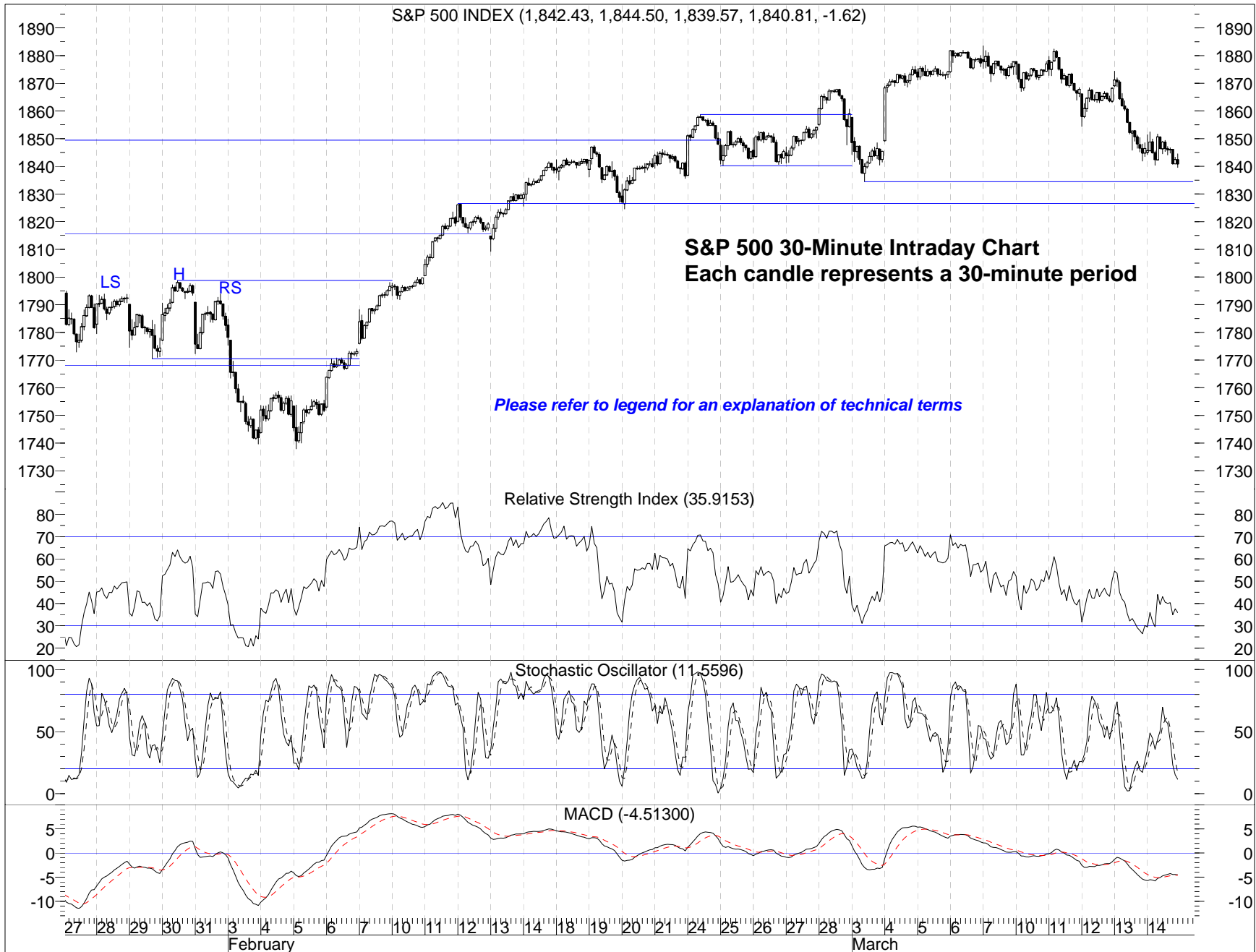
Valuation, based on spreads between equity and bond yields, remains at levels where stocks are attractive versus bonds. They remain in the middle of the range they have been in since June 2013, which is also the range of pre-August 2011. On a historical basis these are levels where stocks should be attractive versus bonds. We have been seeing aggregate earnings rising slowing, but so far projections have not budged. We need to see forecasts increase also because with P/E ratios still near multi-year highs equities can't continue to rely on multiple expansion for price appreciation. **In 2013 the S&P 1500 gained 30.11%. The P/E ratio expanded 20.1%. Earnings only increased 8.1%. Without aggregate earnings growth it will be tough sledding for equities to appreciate substantially even with low interest rates.**

So far 49% of the S&P 500 have reported fourth quarter earnings. 66.0% have beaten estimates, 12.1% were in line, and 21.9% missed. The final tally for the third quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, in the short-term we have entered a period of low visibility. Until last week market conditions were typical of a healthy bull market. Short-term stocks are trending lower but are not yet oversold and options buyers are not yet overbearish. Longer-term we remain bullish.

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

ALL STATISTICS IN THE KAUFMAN REPORT ARE AVAILABLE ON A DAILY BASIS AT ROCKWELL SECURITIES LLC.

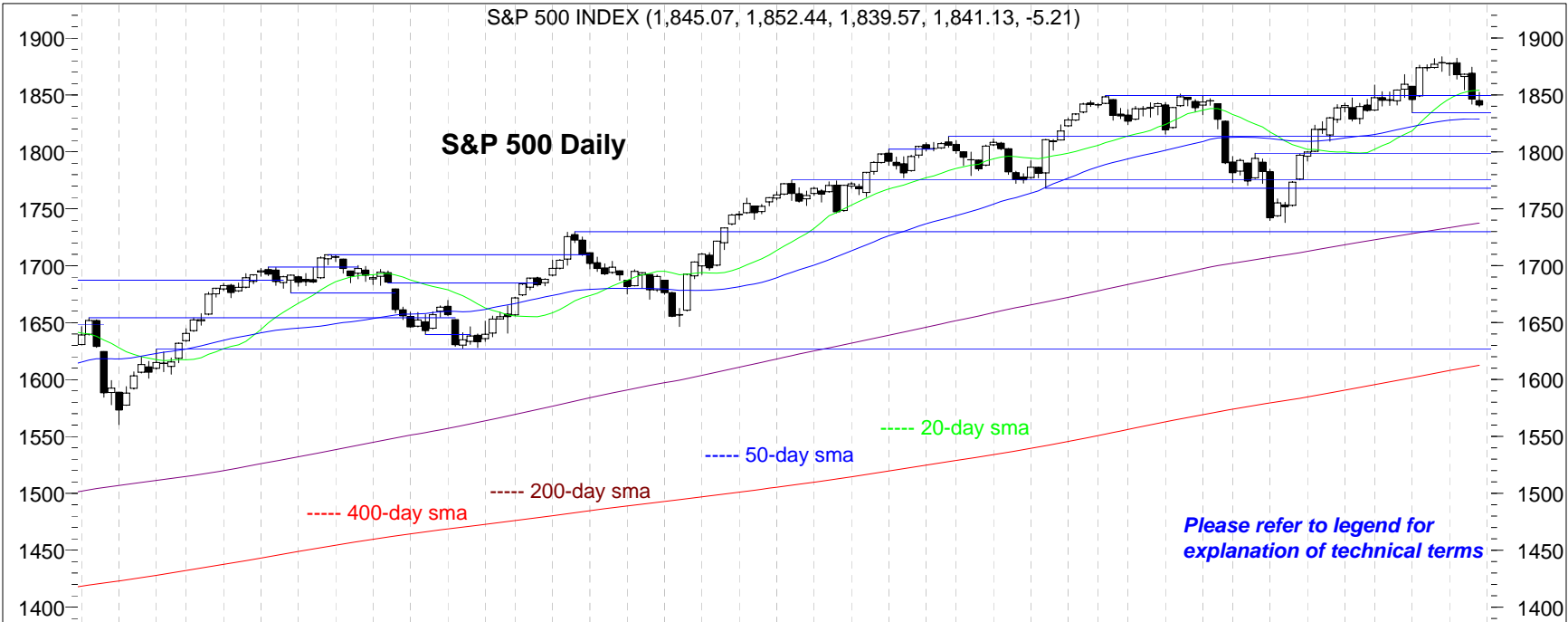


A sharp drop Thursday left the S&P 500 close to a support zone.

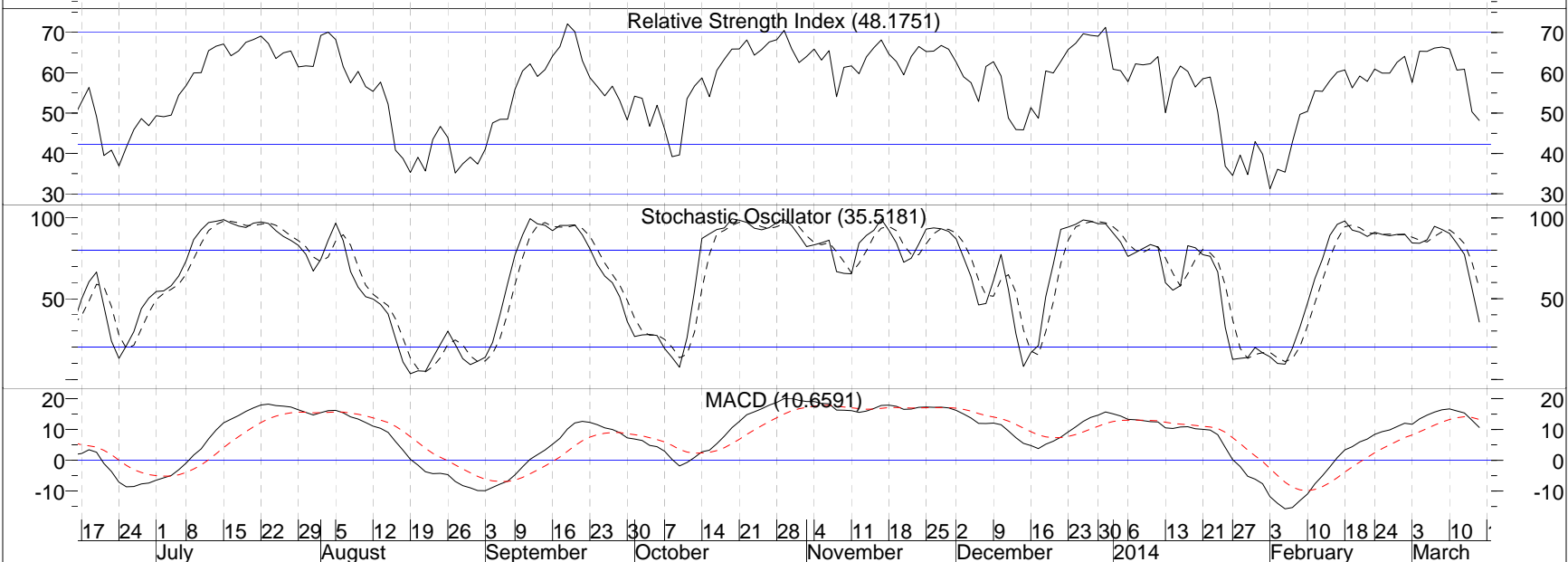
30-minute momentum is at low levels.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,845.07, 1,852.44, 1,839.57, 1,841.13, -5.21)



The S&P 500 fell under the 20-day sma and the level of its recent breakout on its daily chart.



Daily momentum is negative and not yet oversold.

3/15/2014

S&P 500 INDEX (1,877.86, 1,882.35, 1,839.57, 1,841.13, -36.91)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

LS H RS

----- 20-week sma

----- 40-week sma

----- 80-week sma

Relative Strength Index (60.4227)

Stochastic Oscillator (84.6376)

MACD (37.4029)

The worst week since 1/24/14 printed a bearish engulfing candle on the S&P 500 weekly chart.

Weekly momentum is threatening to turn all negative.

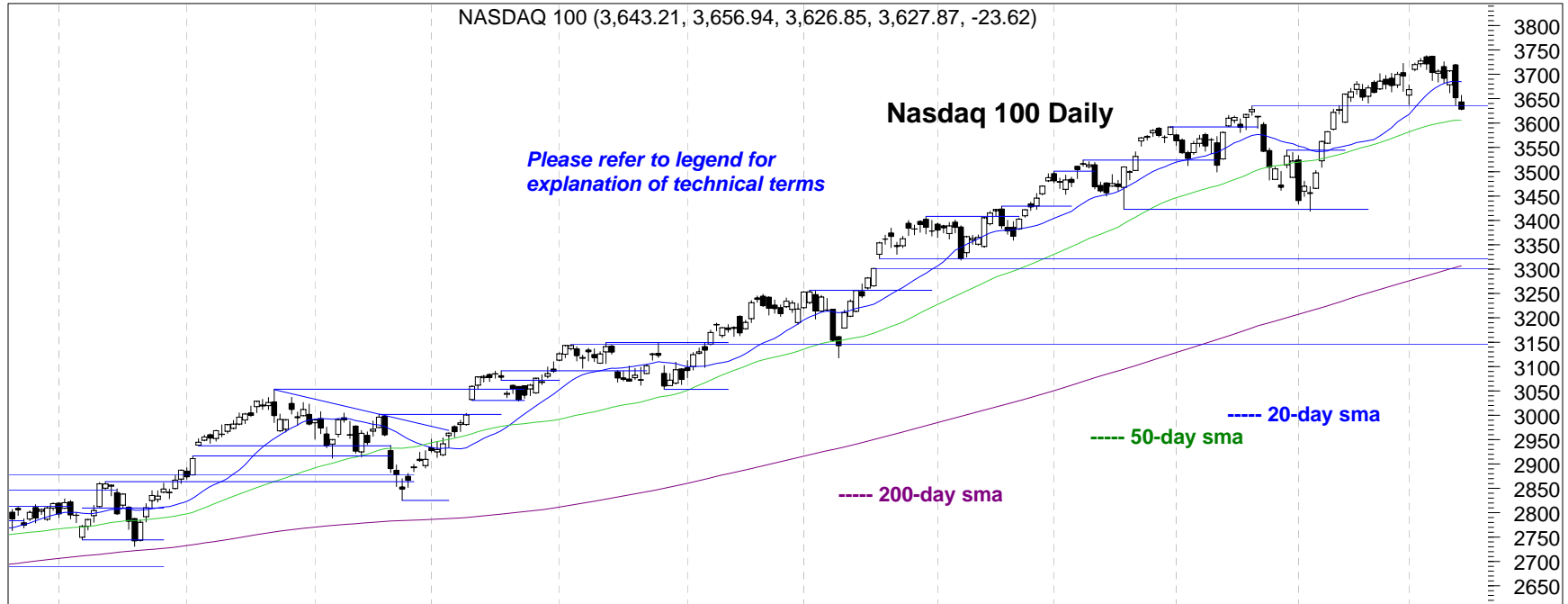
S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 2014 M

3/15/2014

NASDAQ 100 (3,643.21, 3,656.94, 3,626.85, 3,627.87, -23.62)

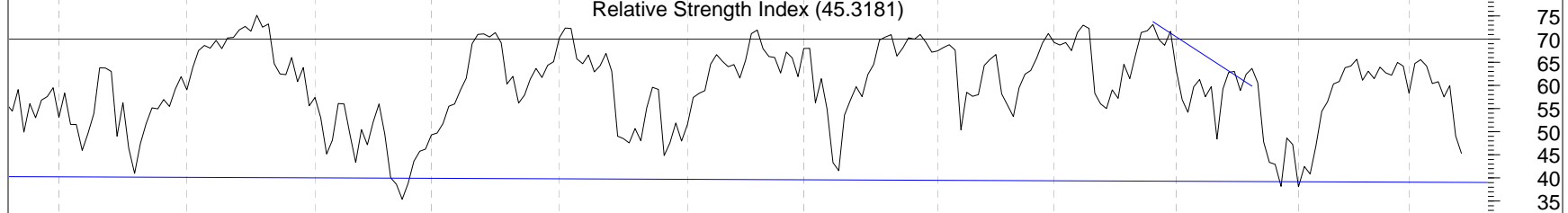
Nasdaq 100 Daily

Please refer to legend for explanation of technical terms



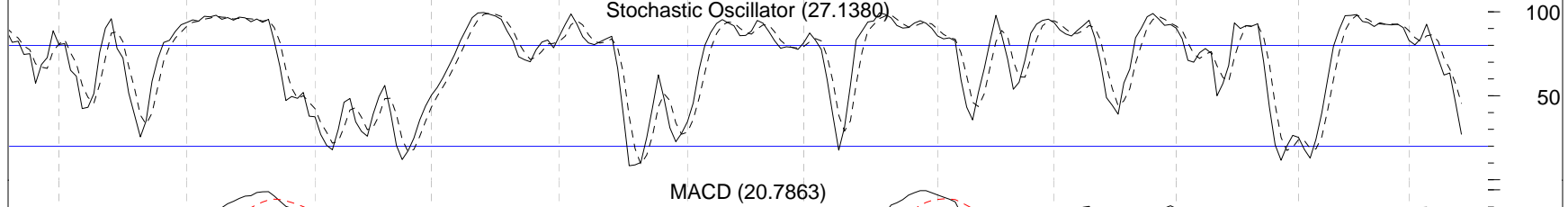
The Nasdaq 100 broke a price support level Friday. The 50-day sma is not far below.

Relative Strength Index (45.3181)

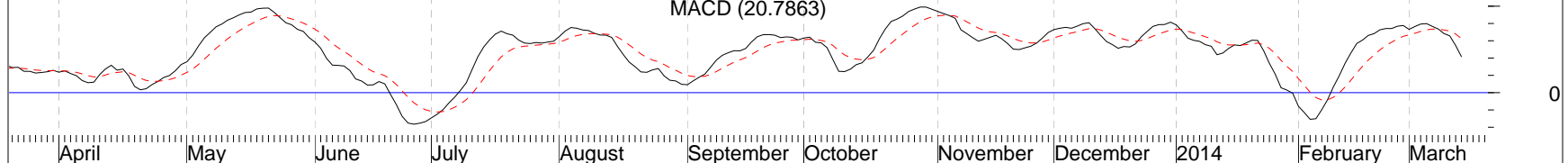


Daily momentum is negative and not yet oversold.

Stochastic Oscillator (27.1380)



MACD (20.7863)



3/15/2014

NASDAQ 100 (3,702.14, 3,725.71, 3,626.85, 3,627.87, -75.53)

Please refer to legend for explanation of technical terms

Nasdaq 100 Weekly

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

The Nasdaq 100 had its worst week since 6/21/13 with a drop of 2.04%.

Relative Strength Index (65.4332)

Weekly momentum is turning negative.

Stochastic Oscillator (78.6374)

MACD (116.229)

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

3/15/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (428.860, 430.720, 427.920, 428.290, -0.88000)

Please refer to legend for explanation of technical terms

% Over 10-Sma (29.00)

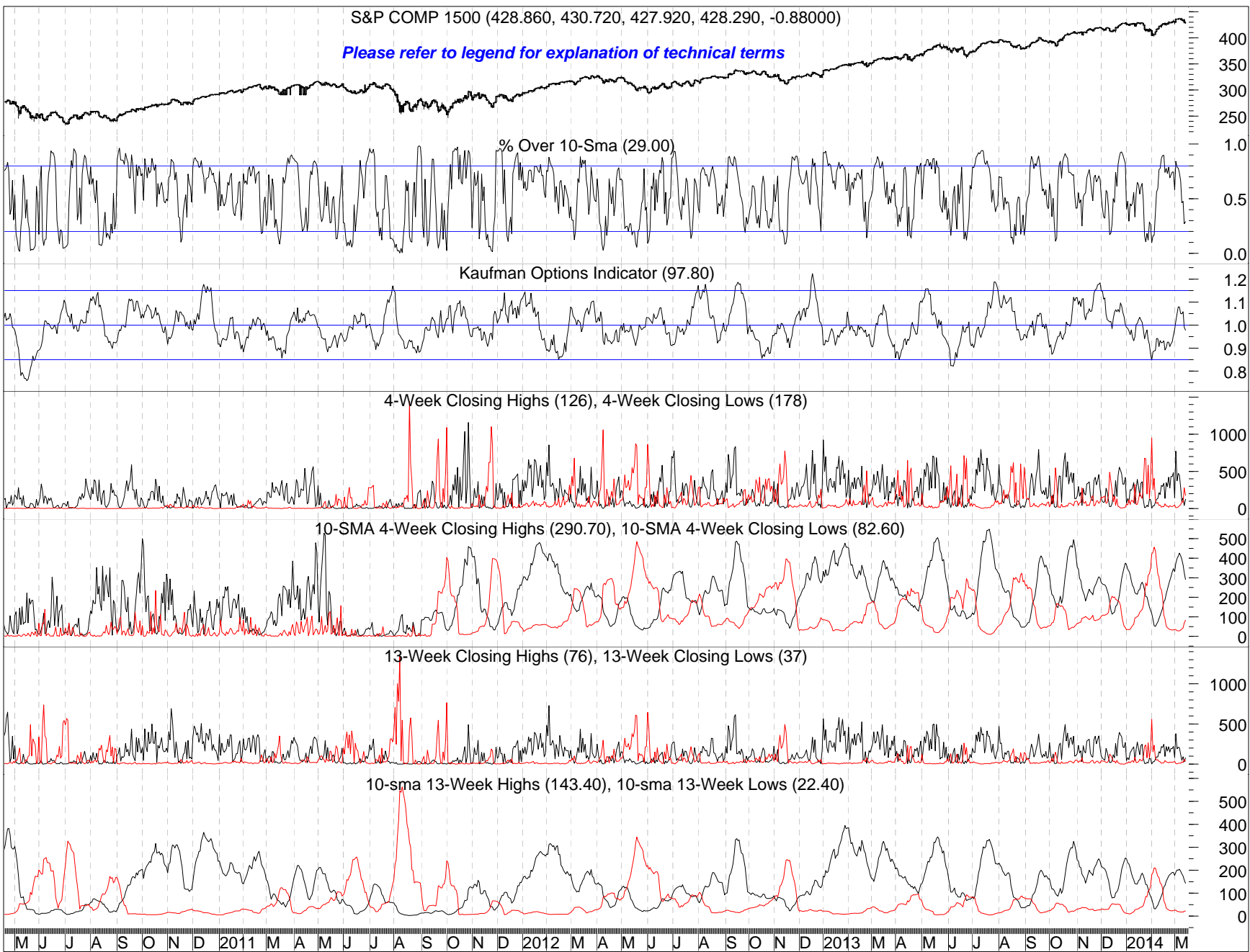
Kaufman Options Indicator (97.80)

4-Week Closing Highs (126), 4-Week Closing Lows (178)

10-SMA 4-Week Closing Highs (290.70), 10-SMA 4-Week Closing Lows (82.60)

13-Week Closing Highs (76), 13-Week Closing Lows (37)

10-sma 13-Week Highs (143.40), 10-sma 13-Week Lows (22.40)



The percent over 10-sma is 29.0%. Thursday's 27.1% was the lowest since 2/5.

Options traders are starting to turn pessimistic, but at 0.978 our proprietary options indicator isn't yet showing the extreme levels that mark bottoms.

On Thursday the number of 4-week closing lows exceeded the number of highs for the first time since 2/6. The 10-day average of highs versus lows is still very positive. Until last week sellers were firmly on the sidelines.

The 13-week picture of highs versus lows looks very similar to the 4-week numbers.

3/15/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (428.860, 430.720, 427.920, 428.290, -0.88000)

Please refer to legend for explanation of technical terms

Advance % (60.12)

Advance Decline (52,621.00)

Thrust 10-DMA (46.20), Thrust 20-DMA (52.40)

Price Oscillator (0.41745)

May Jun Jul Aug Sep Oct Nov Dec 2012 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Ma

3/15/2014

On Friday 60.12% of the S&P 1500 traded higher in spite of the index trading lower. This was due to strength in small caps. The 5-day average of advancers is 37.7%.

The AD line fell below its 10 and 20-day ema but the new high on 3/7 confirmed the new high in the index and is bullish longer-term.

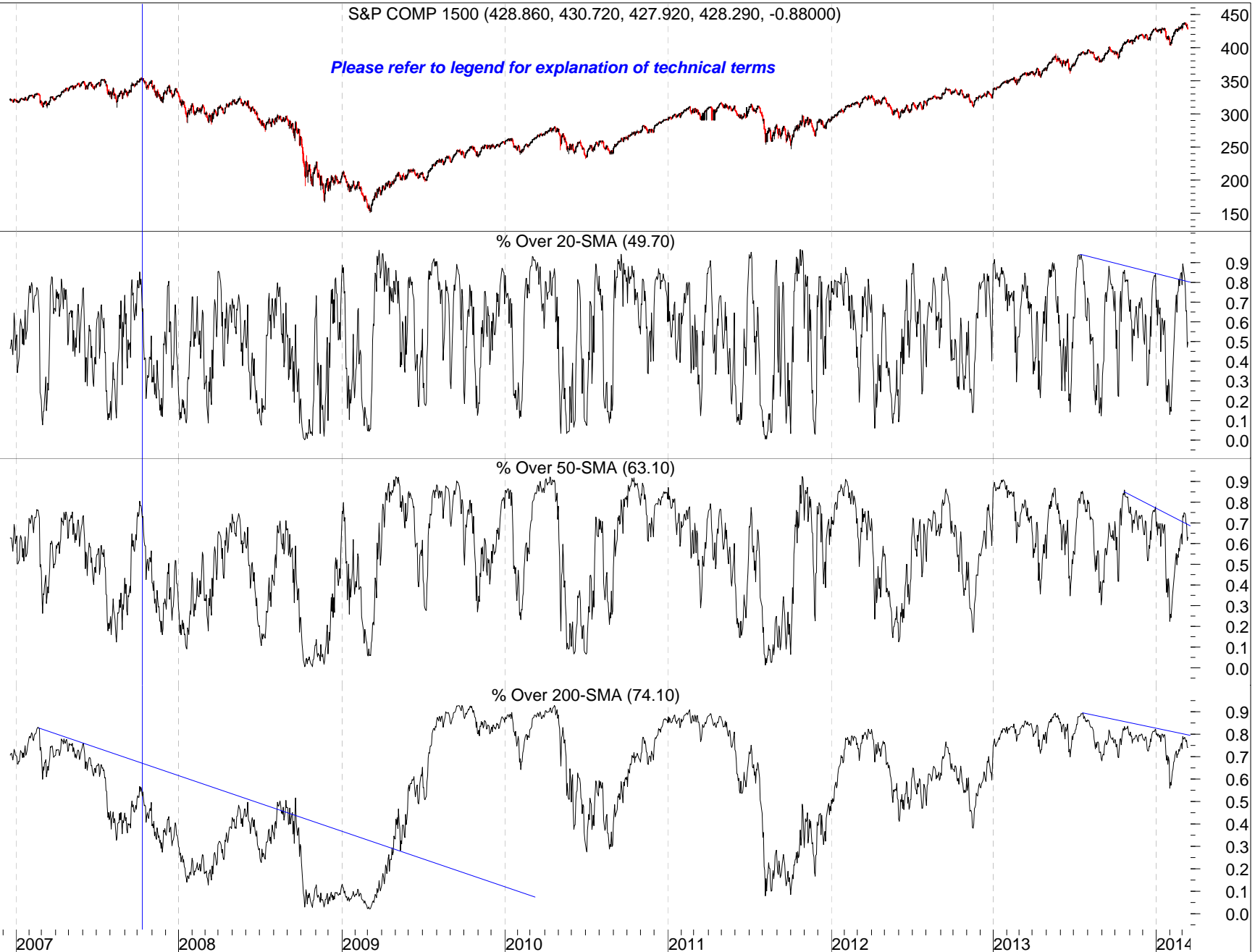
The 10-day average of advancers is down to 46.2%. The 20-day average is still above 50%, at 52.4%.

Our price oscillator, a good indicator of trends, is pulling back from a high level but is still in positive territory.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (428.860, 430.720, 427.920, 428.290, -0.88000)

Please refer to legend for explanation of technical terms



The recent rally improved breadth numbers greatly, and even with last week's sell off the longer-term percentages are still bull market numbers. Still, they do show increasing selectivity and we keep watching for the type of divergences that would warn of an important top.

3/15/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (428.860, 430.720, 427.920, 428.290, -0.88000)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (26.2600, 26.6700, 26.1000, 26.4500, -0.08000)

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

PE Cont Ops (17.5200)

FPE (15.9300)

PE TNX Spread % (101.850)

FPE TNX Spread % (137.330)

EPS (22.8700), EPS Cont Ops (24.4400), Est EPS (26.8900)

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 S O N D 2014

3/15/2014

400
350
300
250
40
35
30
25
20
15
25
20
15
15
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200
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0
400
300
200
100
25
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10
5

P/E ratios are coming down after once again reaching elevated levels. They are currently in a range they have been in for months.

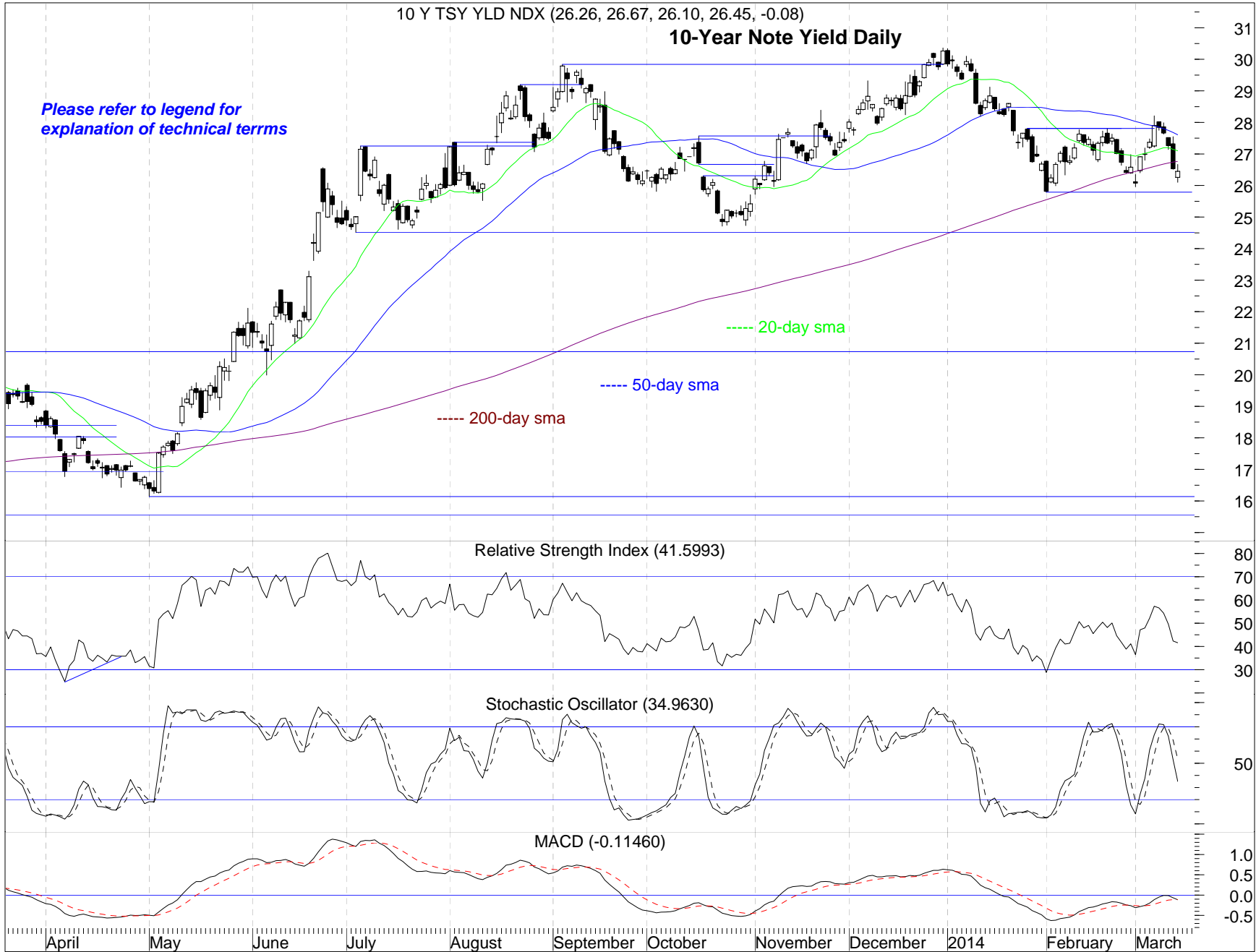
Spreads between equity and bond yields remain in the middle of the range they have been in since June 2013, which is also the range they were in pre-August 2011.

Aggregate earnings need to keep moving up in the next earning season starting in April. If they don't equities will be relying on multiple expansion for price appreciation, and that will be a problem.

10 Y TSY YLD NDX (26.26, 26.67, 26.10, 26.45, -0.08)

10-Year Note Yield Daily

Please refer to legend for explanation of technical terms



The 10-year note yield failed in a breakout attempt and is below the 20, 50, and 200-day sma and just above an area of support.

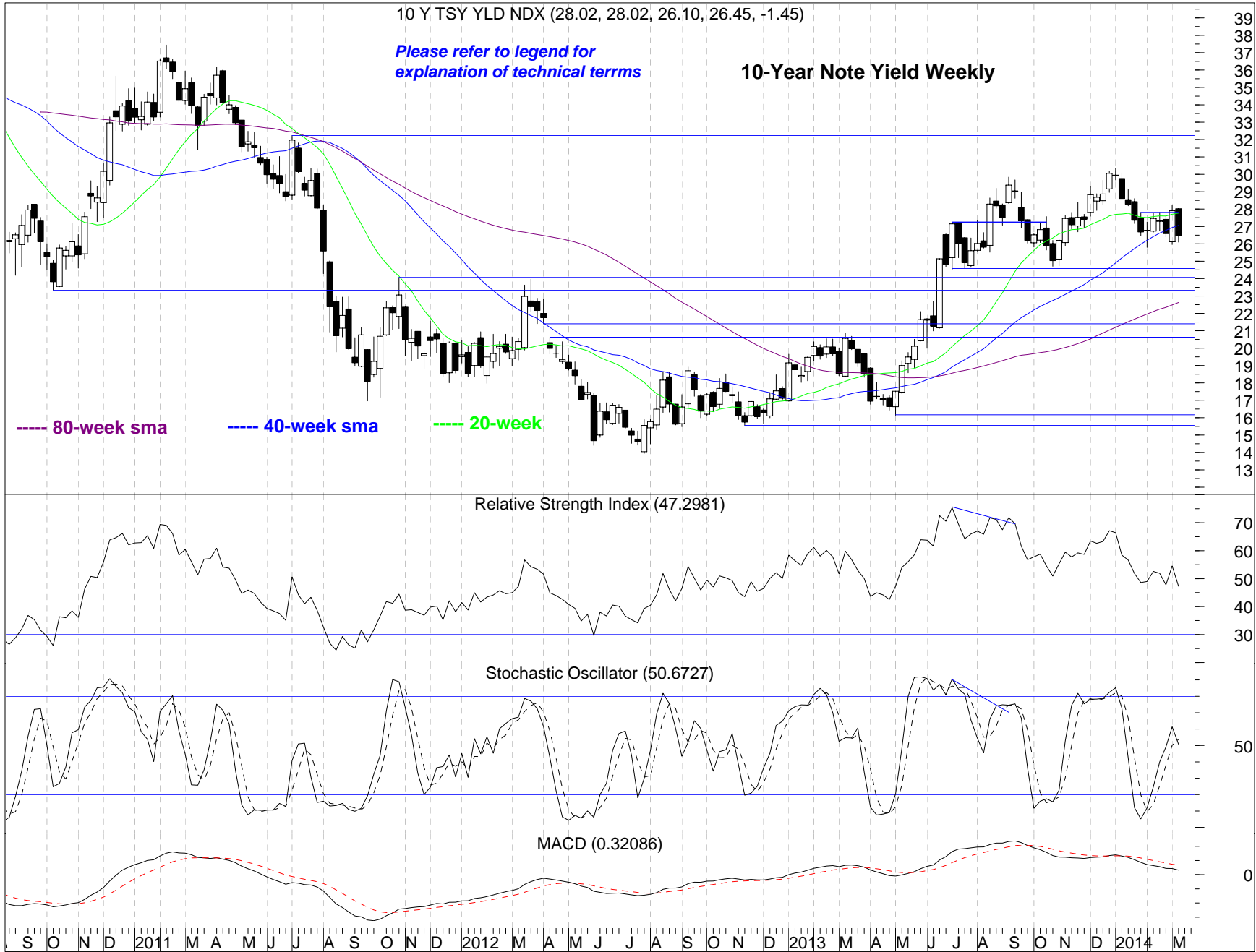
Daily momentum is negative.

3/15/2014

10 Y TSY YLD NDX (28.02, 28.02, 26.10, 26.45, -1.45)

Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly



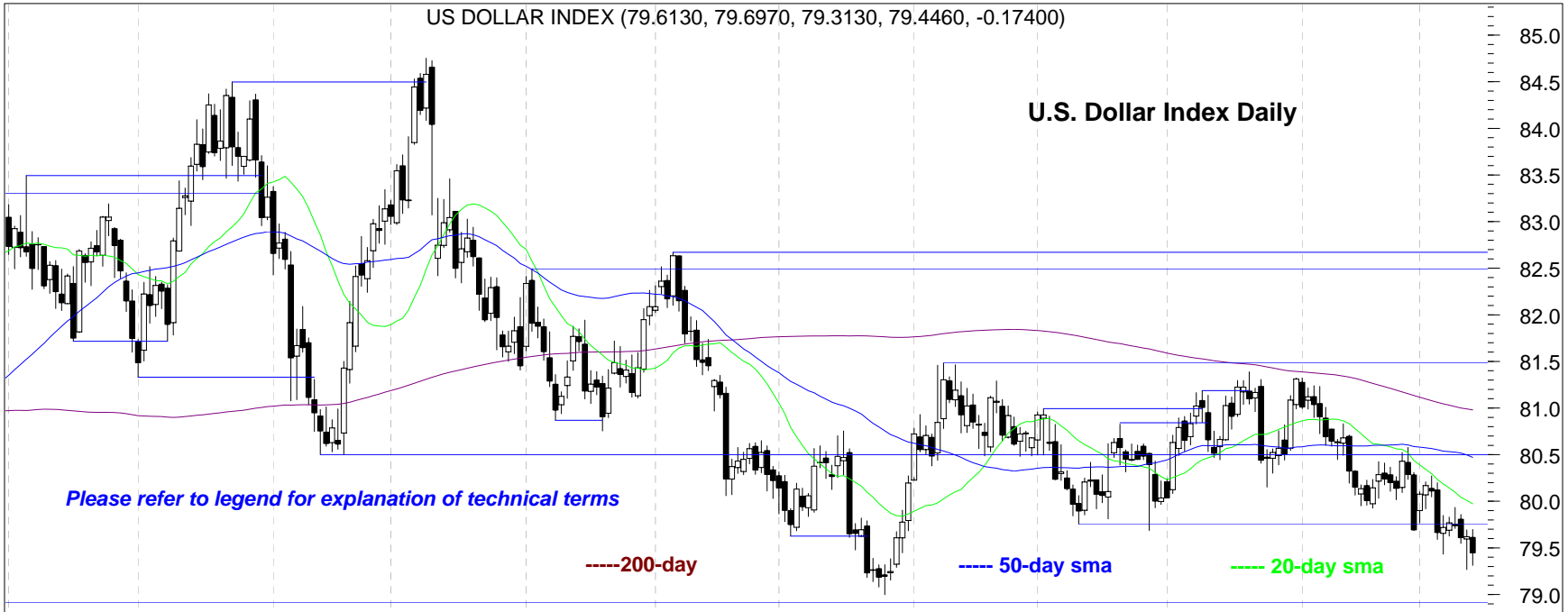
The 10-year note yield has been trading in a tight sideways range on its weekly chart. This was the lowest weekly close since November 1st.

Weekly momentum is negative.

3/15/2014

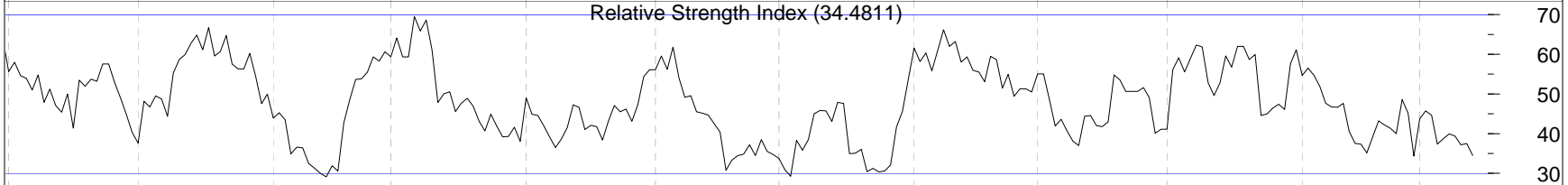
US DOLLAR INDEX (79.6130, 79.6970, 79.3130, 79.4460, -0.17400)

U.S. Dollar Index Daily



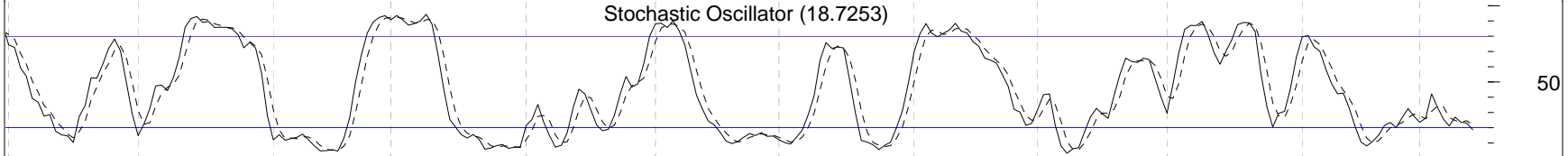
The U.S. Dollar Index is at the lowest level since October.

Relative Strength Index (34.4811)

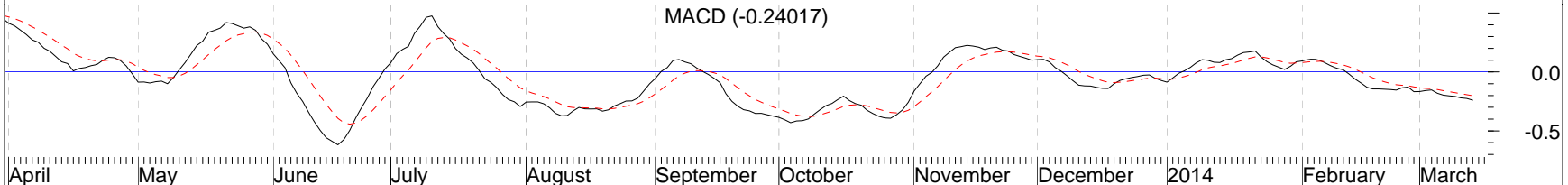


Daily momentum is negative.

Stochastic Oscillator (18.7253)



MACD (-0.24017)



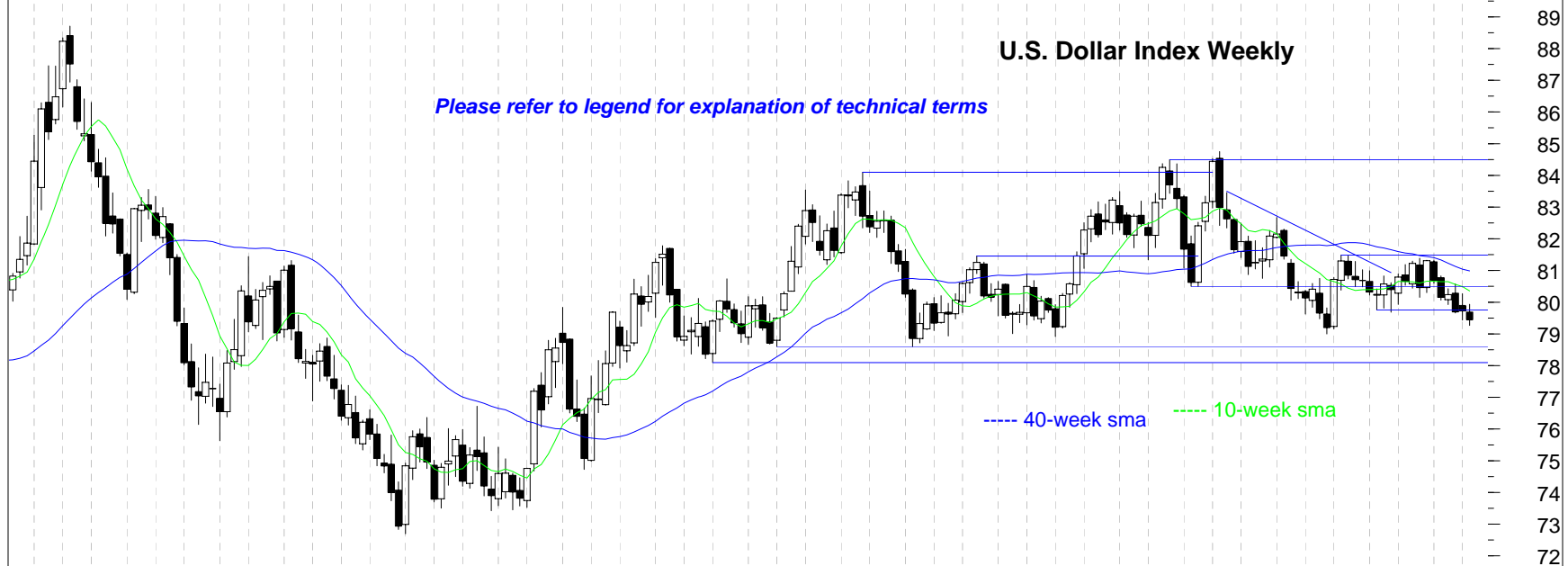
April May June July August September October November December 2014 February March

3/15/2014

US DOLLAR INDEX (79.6900, 79.9340, 79.2680, 79.4460, -0.27300)

U.S. Dollar Index Weekly

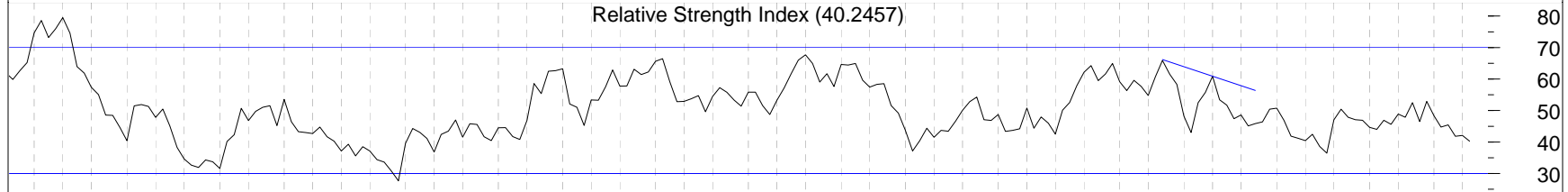
Please refer to legend for explanation of technical terms



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

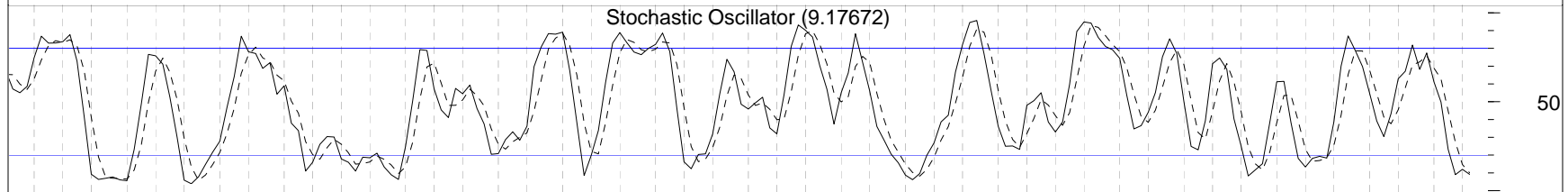
The U.S. Dollar Index remains below all the important moving averages, including the not shown 80-week, on its weekly chart.

Relative Strength Index (40.2457)

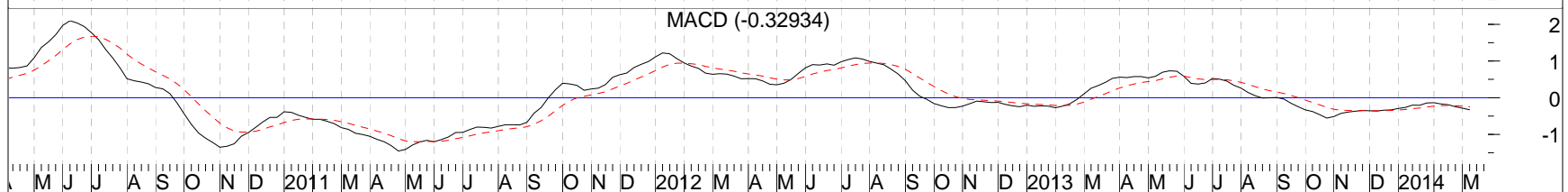


Weekly momentum is negative with only the stochastic oversold.

Stochastic Oscillator (9.17672)



MACD (-0.32934)



3/15/2014

SPDR GOLD TRUST (133.6800, 133.6900, 132.3500, 133.1000, +0.8900)

Gold ETF Daily

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

The gold ETF has broken above the October high.

Daily momentum is positive but is overbought.

Relative Strength Index (72.0483)

Stochastic Oscillator (92.4261)

MACD (2.09461)

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

3/15/2014



The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (128.8800, 133.6900, 128.7804, 133.1000, +4.0100)

GLD Weekly

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

Please refer to legend for explanation of technical terms

Relative Strength Index (62.6201)

Stochastic Oscillator (87.2368)

MACD (-0.01325)

The gold ETF broke through resistance on its weekly chart.

Weekly momentum is positive with only the stochastic in the overbought zone.

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

3/15/2014

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SPDR GOLD TRUST (130.0000, 133.6900, 128.2100, 133.1000, +5.4800)

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

The gold ETF is above its 12-month sma for the first time in over a year. A move above the resistance overhead will confirm a double bottom.

Relative Strength Index (47.2176)

Stochastic Oscillator (24.8012)

MACD (-6.25216)

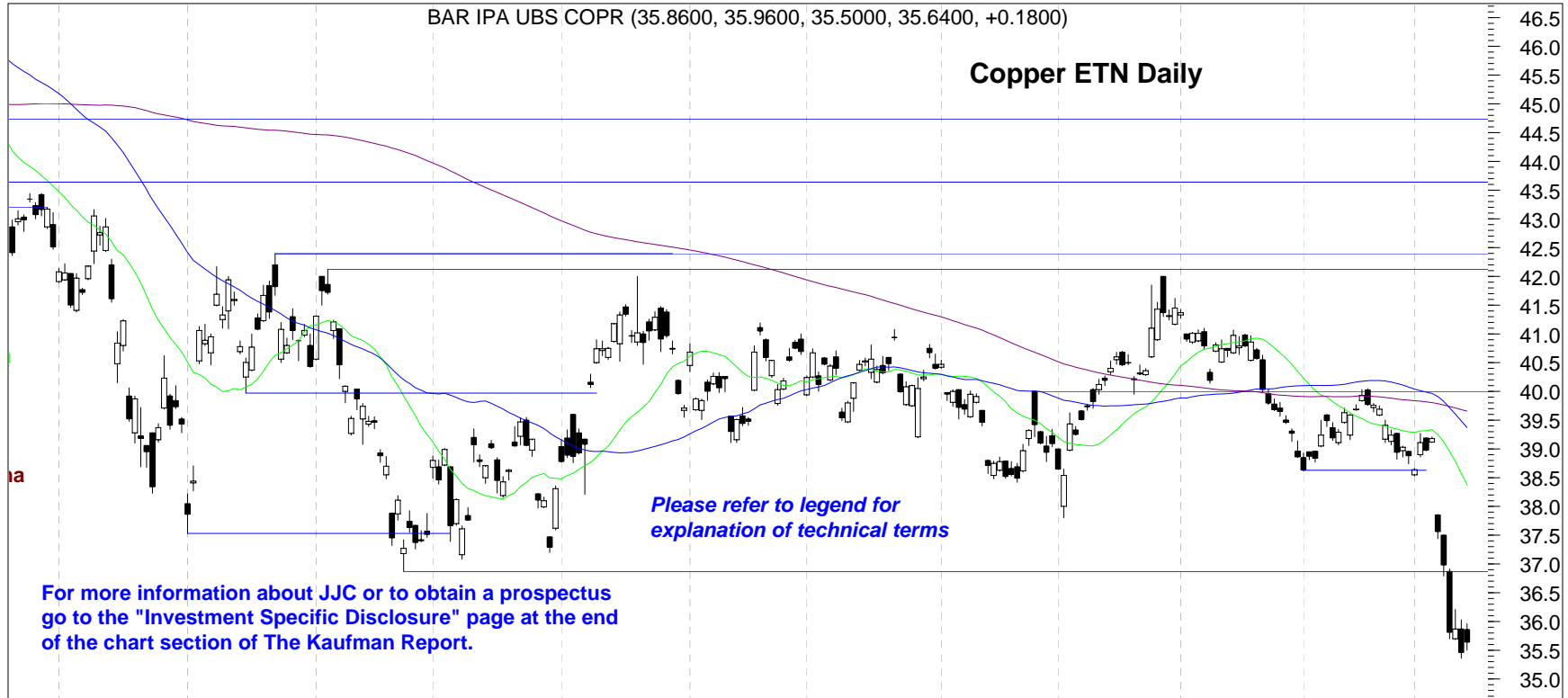
Monthly momentum is mostly positive with the MACD almost positive.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

3/15/2014

BAR IPA UBS COPR (35.8600, 35.9600, 35.5000, 35.6400, +0.1800)

Copper ETN Daily

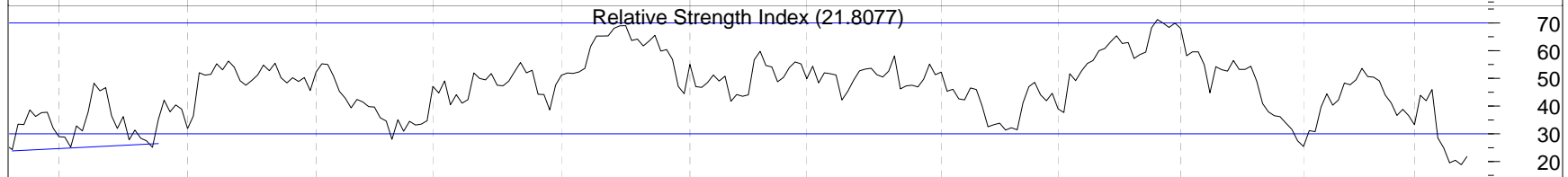


Please refer to legend for explanation of technical terms

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.

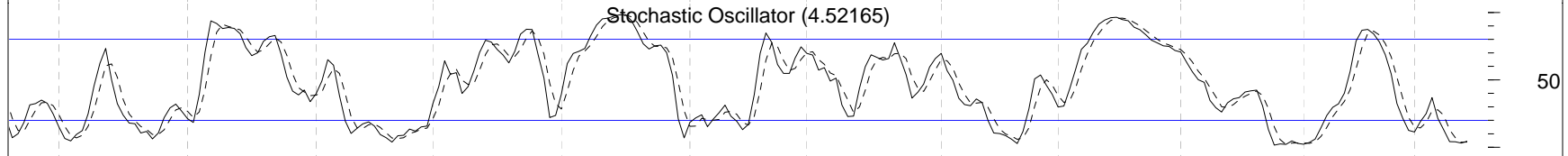
The copper ETN, representing the metal with a Ph.D. in economics, sold off sharply the last two weeks.

Relative Strength Index (21.8077)

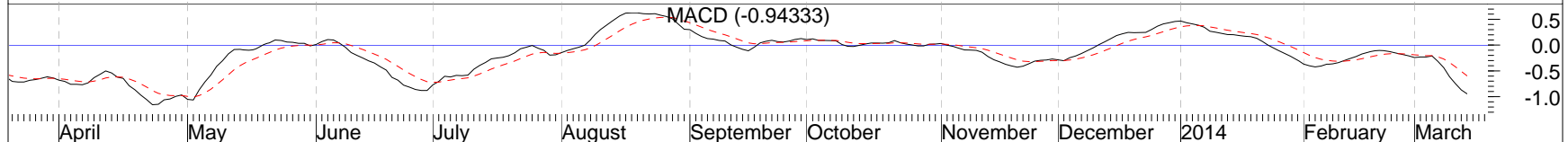


Daily momentum is oversold.

Stochastic Oscillator (4.52165)



MACD (-0.94333)



3/15/2014

BAR IPA UBS COPR (37.50, 37.50, 35.36, 35.64, -1.92)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section page at 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

A multi-year low for the copper ETN.

Relative Strength Index (28.0117)

Weekly momentum is getting oversold.

Stochastic Oscillator (7.45301)

MACD (-0.64787)

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

3/15/2014

UNTD ST OIL FUND (35.4700, 35.6700, 35.3400, 35.5300, +0.1900)

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.

U.S. Oil ETF Daily

Please refer to legend for explanation of technical terms

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

Relative Strength Index (44.2859)

Stochastic Oscillator (13.5802)

MACD (0.06460)

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

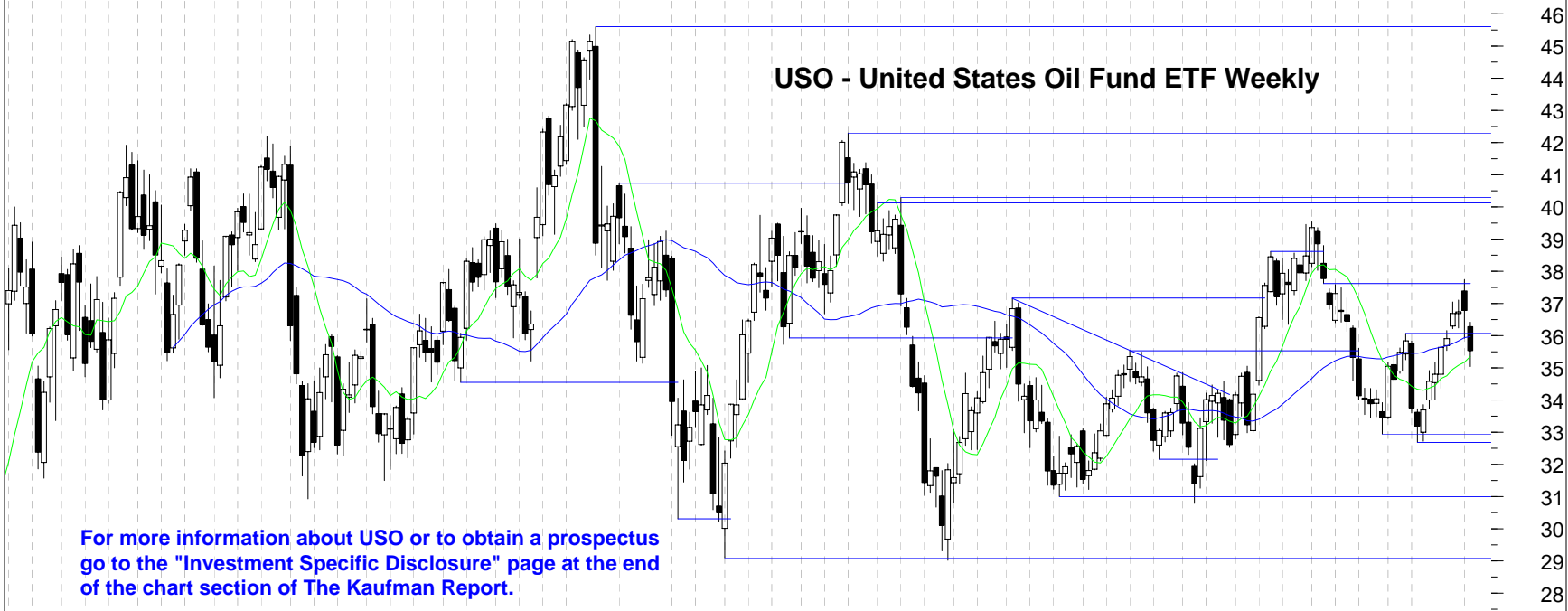
3/15/2014

A big change from early March for the oil ETF when it rallied up to resistance. Its rapid drop found support at the 50-day sma last week.

Daily momentum is trying to curl up but only the stochastic is oversold.

UNTD ST OIL FUND (36.2800, 36.4200, 35.0400, 35.5300, -1.2500)

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.

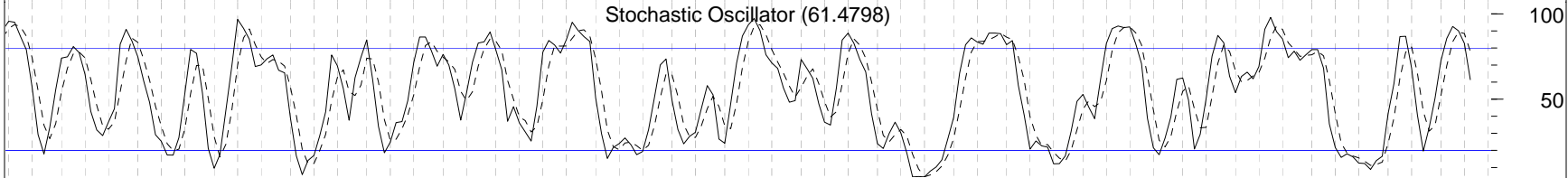
Two tough weeks in a row for the oil ETF, which remains in a long-term sideways range.

Relative Strength Index (50.3019)

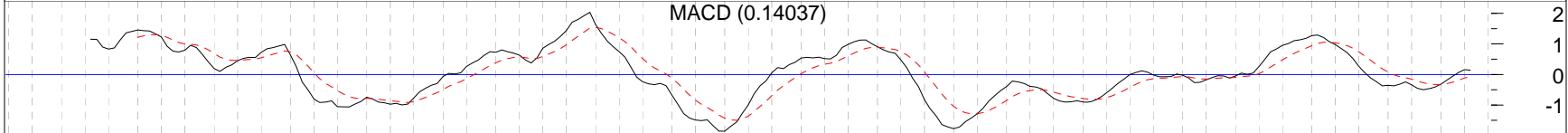


Weekly momentum is mostly negative.

Stochastic Oscillator (61.4798)



MACD (0.14037)



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

3/15/2014

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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
Dow Jones Transportation	7476.12	-0.06%	-1.53%	-1.53%	1.74%	1.02%	1.02%	7627.44	3/7/2014	5878.12	4/5/2013
S&P Midcap 400	1363.67	0.29%	-1.82%	-1.82%	-0.85%	1.57%	1.57%	1391.72	3/7/2014	1101.03	4/18/2013
Russell 2000	1180.92	0.35%	-1.86%	-1.86%	-0.18%	1.48%	1.48%	1212.82	3/4/2014	898.40	4/18/2013
S&P 1500	428.29	-0.20%	-1.94%	-1.94%	-0.92%	-0.19%	-0.19%	437.56	3/7/2014	355.38	4/18/2013
S&P 500	1841.15	-0.28%	-1.96%	-1.96%	-0.98%	-0.39%	-0.39%	1883.57	3/7/2014	1536.03	4/18/2013
Nasdaq 100	3627.87	-0.65%	-2.04%	-2.04%	-1.85%	1.00%	1.00%	3738.32	3/6/2014	2730.97	4/18/2013
Nasdaq Composite	4245.40	-0.35%	-2.09%	-2.09%	-1.46%	1.65%	1.65%	4371.71	3/6/2014	3154.96	4/18/2013
NYSE Composite	10286.65	-0.11%	-2.14%	-2.14%	-1.34%	-1.09%	-1.09%	10550.24	3/7/2014	8814.76	6/24/2013
Dow Jones Industrials	16066.57	-0.26%	-2.35%	-2.35%	-1.56%	-3.08%	-3.08%	16588.25	12/31/2013	14382.09	3/19/2013
Bank of New York Mellon ADR	145.69	-0.21%	-3.48%	-3.48%	-3.71%	-4.19%	-4.19%	152.67	3/6/2014	125.76	6/24/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	206.37	0.58%	2.28%	2.28%	1.00%	6.81%	6.81%	210.47	4/30/2013	182.19	6/21/2013
Consumer Staples	434.89	0.00%	-0.38%	-0.38%	0.26%	-1.75%	-1.75%	446.69	11/15/2013	395.43	3/18/2013
Telecom Services	146.23	0.29%	-1.26%	-1.26%	-0.86%	-5.97%	-5.97%	168.85	4/23/2013	143.28	2/3/2014
Energy	628.97	0.14%	-1.75%	-1.75%	-1.47%	-3.48%	-3.48%	652.37	12/31/2013	544.61	4/17/2013
Health Care	674.80	-0.52%	-1.79%	-1.79%	-1.70%	5.06%	5.06%	698.62	3/6/2014	512.79	3/19/2013
Materials	295.30	0.13%	-1.86%	-1.86%	-0.45%	1.26%	1.26%	303.89	3/6/2014	233.52	4/18/2013
Information Technology	584.22	-0.67%	-2.28%	-2.28%	-1.83%	-0.22%	-0.22%	601.40	3/7/2014	457.00	4/19/2013
Consumer Discretionary	520.67	0.03%	-2.42%	-2.42%	-1.54%	-1.78%	-1.78%	536.43	3/7/2014	408.04	3/19/2013
Financials	293.31	-0.56%	-2.51%	-2.51%	0.42%	-0.48%	-0.48%	302.36	3/7/2014	239.21	4/18/2013
Industrials	440.69	-0.37%	-3.21%	-3.21%	-1.45%	-2.60%	-2.60%	457.06	3/7/2014	346.17	4/19/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	206.37	0.58%	2.28%	2.28%	1.00%	6.81%	6.81%	210.47	4/30/2013	182.19	6/21/2013
Household & Personal Products	496.53	0.04%	0.66%	0.66%	0.38%	-2.56%	-2.56%	530.20	11/26/2013	464.34	6/20/2013
Real Estate	157.93	0.07%	-0.29%	-0.29%	-0.63%	6.03%	6.03%	177.55	5/22/2013	142.12	8/19/2013
Food & Staples Retailing	319.74	-0.18%	-0.39%	-0.39%	-0.56%	0.62%	0.62%	324.75	3/13/2014	263.39	3/18/2013
Consumer Services	685.88	-0.25%	-0.67%	-0.67%	0.79%	0.06%	0.06%	701.76	3/11/2014	584.92	3/19/2013
Food, Beverage & Tobacco	495.05	0.06%	-0.79%	-0.79%	0.59%	-2.47%	-2.47%	509.74	11/15/2013	463.83	3/18/2013
Transports	485.34	-0.28%	-1.26%	-1.26%	2.19%	1.19%	1.19%	496.25	3/13/2014	371.79	4/5/2013
Telecom Services	146.23	0.29%	-1.26%	-1.26%	-0.86%	-5.97%	-5.97%	168.85	4/23/2013	143.28	2/3/2014
Health Care Equip & Services	595.93	-0.69%	-1.62%	-1.62%	-0.83%	3.38%	3.38%	610.87	3/11/2014	464.19	3/19/2013
Technology Hardware & Equipment	568.10	-0.81%	-1.72%	-1.72%	-1.02%	-2.91%	-2.91%	594.93	1/22/2014	439.29	4/19/2013
Energy	628.97	0.14%	-1.75%	-1.75%	-1.47%	-3.48%	-3.48%	652.37	12/31/2013	544.61	4/17/2013
Materials	295.30	0.13%	-1.86%	-1.86%	-0.45%	1.26%	1.26%	303.89	3/6/2014	233.52	4/18/2013
Pharmaceuticals, Biotech & Life Sci	660.82	-0.44%	-1.87%	-1.87%	-2.10%	5.86%	5.86%	688.05	3/6/2014	495.60	3/18/2013
Semiconductors & Equipment	423.48	-0.52%	-1.94%	-1.94%	-0.93%	0.22%	0.22%	435.32	3/13/2014	326.74	4/5/2013
Retailing	921.07	0.14%	-2.18%	-2.18%	-1.68%	-1.99%	-1.99%	944.66	12/27/2013	705.78	3/19/2013
Consumer Durables & Apparel	276.21	0.01%	-2.44%	-2.44%	-1.67%	-3.11%	-3.11%	285.53	1/3/2014	224.69	3/19/2013
Software & Services	844.90	-0.62%	-2.66%	-2.66%	-2.46%	1.37%	1.37%	874.97	3/7/2014	664.52	4/19/2013
Diversified Financials	442.58	-0.55%	-2.69%	-2.69%	1.06%	-1.32%	-1.32%	456.54	1/6/2014	345.43	4/18/2013
Media	426.88	0.09%	-2.74%	-2.74%	-1.87%	-0.78%	-0.78%	444.39	3/7/2014	322.24	3/19/2013
Commercial & Professional Service	184.51	-0.02%	-2.78%	-2.78%	-1.39%	-4.36%	-4.36%	193.69	12/27/2013	159.95	6/24/2013
Insurance	275.35	-0.15%	-2.92%	-2.92%	-0.24%	-4.76%	-4.76%	289.51	12/31/2013	222.77	4/18/2013
Banks	215.20	-0.98%	-2.93%	-2.93%	0.58%	2.87%	2.87%	223.56	3/7/2014	165.24	4/18/2013
Capital Goods	478.12	-0.42%	-3.72%	-3.72%	-2.32%	-3.36%	-3.36%	498.38	3/7/2014	373.01	4/22/2013
Automobiles & Components	131.67	-0.11%	-4.92%	-4.92%	-3.37%	-5.26%	-5.26%	143.67	12/17/2013	99.04	4/5/2013

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

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Indonesia IDX	25.21	5.92%	5.30%	9.04%	18.58%	18.58%	33.39	5/22/2013	20.06	1/7/2014
Thailand THD	72.18	1.46%	1.31%	4.81%	5.14%	5.14%	96.11	5/8/2013	61.94	1/3/2014
Vietnam VNM	21.99	0.23%	0.78%	0.59%	17.03%	17.03%	23.15	2/26/2014	17.00	8/28/2013
Israel EIS	50.94	0.34%	-0.11%	0.12%	5.21%	5.21%	51.54	3/6/2014	41.19	8/28/2013
Canada EWC	29.13	-0.51%	-0.51%	-0.17%	-0.10%	-0.10%	29.83	11/18/2013	25.61	6/24/2013
India IFN	21.21	0.19%	-0.56%	2.66%	6.05%	6.05%	21.59	3/7/2014	16.16	8/28/2013
Taiwan EWT	14.14	0.21%	-0.63%	0.57%	-1.94%	-1.94%	14.77	10/22/2013	12.48	6/24/2013
Greece GREK	24.70	1.23%	-0.92%	1.31%	9.63%	9.63%	25.45	3/13/2014	14.10	6/24/2013
Turkey TUR	42.81	1.33%	-1.13%	0.30%	-10.18%	-10.18%	77.40	5/22/2013	40.03	2/3/2014
South Africa EZA	63.28	1.49%	-1.83%	1.82%	-1.88%	-1.88%	69.07	10/22/2013	53.37	6/24/2013
United States SPY	184.66	-0.28%	-1.91%	-0.87%	-0.02%	-0.02%	188.96	3/7/2014	153.55	4/18/2013
Singapore EWS	12.46	0.73%	-1.97%	-1.66%	-5.39%	-5.39%	14.71	5/9/2013	11.94	2/3/2014
Malaysia EWM	15.05	-0.07%	-2.15%	-1.83%	-4.87%	-4.87%	16.81	5/8/2013	13.74	8/28/2013
Italy EWI	16.71	0.30%	-2.22%	0.66%	7.18%	7.18%	17.23	3/13/2014	11.54	4/4/2013
Mexico EWW	59.37	0.39%	-2.67%	-1.57%	-12.69%	-12.69%	76.64	4/11/2013	57.57	6/21/2013
Latin America ILF	32.67	-0.18%	-2.71%	-3.40%	-11.80%	-11.80%	44.44	4/10/2013	31.89	2/3/2014
Emerging Markets EE	38.40	0.55%	-2.83%	-2.74%	-8.12%	-8.12%	44.27	5/8/2013	36.16	6/24/2013
Brazil EWZ	39.11	-0.28%	-3.00%	-4.61%	-12.47%	-12.47%	56.55	3/14/2013	38.00	2/3/2014
Australia EWA	24.71	-0.80%	-3.06%	-0.96%	1.40%	1.40%	28.12	4/30/2013	22.00	7/3/2013
Belgium EWK	16.75	-0.42%	-3.07%	-2.41%	2.20%	2.20%	17.40	3/6/2014	13.37	7/3/2013
Switzerland EWL	33.29	-0.64%	-3.11%	-2.72%	0.91%	0.91%	34.55	3/6/2014	28.01	6/24/2013
Sweden EWD	35.54	-0.34%	-3.21%	-2.60%	-0.81%	-0.81%	37.05	3/6/2014	29.42	6/24/2013
Chile ECH	41.83	0.26%	-3.54%	-4.48%	-11.96%	-11.96%	65.96	3/14/2013	39.62	2/3/2014
France EWQ	28.18	-0.04%	-3.66%	-2.99%	-0.95%	-0.95%	29.44	3/6/2014	22.60	4/18/2013
Netherlands EWN	24.97	-0.16%	-3.67%	-2.84%	-3.70%	-3.70%	26.11	1/14/2014	20.16	3/27/2013
United Kingdom EWU	20.24	0.10%	-3.71%	-4.80%	-3.07%	-3.07%	21.44	2/24/2014	17.55	6/24/2013
Spain EWP	38.98	-0.41%	-3.73%	-1.79%	1.06%	1.06%	40.98	3/6/2014	27.50	6/24/2013
Germany EWG	29.95	1.08%	-3.76%	-5.55%	-5.70%	-5.70%	31.93	12/31/2013	23.66	4/18/2013
Hong Kong EWH	19.28	-0.52%	-3.79%	-4.46%	-6.41%	-6.41%	21.00	5/21/2013	17.79	6/24/2013
South Korea EWY	58.63	-0.22%	-4.32%	-4.01%	-9.34%	-9.34%	66.07	10/22/2013	49.56	6/24/2013
Japan EWJ	11.04	-1.16%	-5.15%	-4.91%	-9.05%	-9.05%	12.43	5/22/2013	10.36	6/6/2013
BRIC EEB	29.72	0.71%	-5.20%	-6.80%	-14.23%	-14.23%	37.70	10/22/2013	28.86	6/24/2013
Austria EWO	19.20	0.00%	-5.33%	-5.79%	-3.08%	-3.08%	21.06	2/25/2014	16.10	7/3/2013
Russia RSX	21.81	3.61%	-5.54%	-10.76%	-24.45%	-24.45%	30.25	10/22/2013	20.86	3/13/2014
China 25 FXI	33.03	0.15%	-5.60%	-6.67%	-13.92%	-13.92%	40.32	12/2/2013	31.35	6/25/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense	Premium	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Australia EWA	24.71	36.43			41.57			0.01	0.01
Austria EWO	19.20	28.63			33.55			-0.03	-0.03
Belgium EWK	16.75	11.68			14.05			0.02	0.02
Brazil EWZ	39.11	-16.65			-21.68			-0.12	-0.12
BRIC EEB	29.72	-16.20			-16.06			-0.14	-0.14
Canada EWC	29.13	-22.43			-23.60			0.00	0.00
Chile ECH	41.83	12.70			16.15			-0.12	-0.12
China 25 FXI	33.03	2.40			2.40			-0.14	-0.14
Emerging Markets EE	38.40	42.53			41.96			-0.08	-0.08
France EWQ	28.18	0.40			0.82			-0.01	-0.01
Germany EWG	29.95	6.46			6.97			-0.06	-0.06
Greece GREK	24.70	7.37			9.32			0.10	0.10
Hong Kong EWH	19.28	-5.55			-4.99			-0.06	-0.06
India IFN	21.21	4.71			6.32			0.06	0.06
Indonesia IDX	25.21	-4.83			-2.72			0.58	-1.19
Israel EIS	50.94	0.38			1.97			0.05	0.05
Italy EWI	16.71	-34.86			-34.98			0.07	0.07
Japan EWJ	11.04	21.00			23.55			-0.09	-0.09
Latin America ILF	32.67	6.86			7.64			-0.12	-0.12
Malaysia EWM	15.05	5.97			10.70			-0.05	-0.05
Mexico EWW	59.37	15.15			18.31			-0.13	-0.13
Netherlands EWN	24.97	20.20			21.15			-0.04	-0.04
Russia RSX	21.81	19.46			21.24			-0.24	-0.24
Singapore EWS	12.46	20.71			23.40			-0.05	-0.05
South Africa EZA	63.28	-9.09			-8.37			-0.02	-0.02
South Korea EWY	58.63	-22.46			-22.37			-0.09	-0.09
Spain EWP	38.98	-27.91			-27.74			0.01	0.01
Sweden EWD	35.54	-20.18			-19.54			-0.01	-0.01
Switzerland EWL	33.29	11.12			10.36			0.01	0.01
Taiwan EWT	14.14	15.96			17.28			-0.02	-0.02
Thailand THD	72.18	-13.35			-12.91			0.05	0.05
Turkey TUR	42.81	-9.80			-7.84			-0.10	-0.10
United Kingdom EWU	20.24	-36.07			-36.30			-0.03	-0.03
United States SPY	184.66	-0.54			0.25			0.00	0.00
Vietnam VNM	21.99	19.30			22.23			0.17	0.17

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

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

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Gold GLD	133.10	0.67%	3.11%	4.29%	14.62%	14.62%	156.43	3/21/2013	114.46	12/31/2013
Livestock COW	31.95	0.28%	3.06%	4.61%	17.72%	17.72%	31.99	3/14/2014	25.41	4/15/2013
Silver SLV	20.62	1.28%	2.69%	1.33%	10.21%	10.21%	28.33	3/21/2013	17.75	6/27/2013
Cotton BAL	57.70	0.72%	1.56%	5.96%	8.51%	8.51%	60.53	3/15/2013	47.97	11/5/2013
Coffee JO	39.41	-3.24%	0.64%	10.15%	81.61%	81.61%	41.98	3/12/2014	20.37	11/6/2013
Grains GRU	6.39	0.63%	0.63%	7.94%	10.55%	10.55%	7.20	3/27/2013	5.41	8/15/2013
Tin JTT	51.70	0.00%	0.25%	-3.13%	-2.84%	-2.84%	57.05	12/27/2013	41.89	7/2/2013
Corn CORN	33.54	0.15%	0.09%	3.26%	9.68%	9.68%	44.22	3/27/2013	29.50	1/10/2014
Cocoa NIB	39.29	-0.53%	-0.28%	1.20%	9.75%	9.75%	39.98	3/3/2014	28.02	3/18/2013
Platinum PPLT	143.24	-0.55%	-0.88%	1.58%	6.98%	6.98%	157.00	4/1/2013	127.34	6/26/2013
Palladium PALL	75.43	-0.36%	-1.02%	4.04%	8.35%	8.35%	76.95	4/1/2013	61.81	6/26/2013
Grains JIG	48.60	0.31%	-1.06%	3.93%	12.68%	12.68%	53.73	3/27/2013	42.02	1/9/2014
Aluminum JJU	17.70	-0.16%	-1.67%	-1.00%	-5.04%	-5.04%	23.42	3/27/2013	17.20	2/3/2014
Heating Oil UHN	32.96	0.24%	-2.49%	-2.88%	-0.21%	-0.21%	34.91	8/29/2013	29.66	4/17/2013
OIL USO	35.53	0.54%	-3.40%	-3.29%	0.59%	0.59%	39.54	9/6/2013	30.79	4/17/2013
Coal KOL	17.55	0.75%	-4.15%	-3.52%	-9.72%	-9.72%	23.78	3/18/2013	17.16	6/24/2013
Natural Gas UNG	24.46	0.62%	-4.27%	-4.12%	18.22%	18.22%	27.89	2/24/2014	16.60	8/8/2013
Sugar SGG	56.88	-3.00%	-4.42%	-2.52%	2.50%	2.50%	68.59	3/15/2013	49.25	1/29/2014
Timber CUT	24.95	-0.56%	-4.48%	-4.70%	-3.67%	-3.67%	26.45	3/6/2014	20.70	6/24/2013
Copper JJC	35.64	0.51%	-5.11%	-8.33%	-14.02%	-14.02%	44.35	3/14/2013	35.36	3/13/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	17.70	-22.26	-2.43		-20.99	-2.53		0.75	0.00
Coal KOL	17.55	-23.63	7.88		-23.31	7.62		0.59	-0.23
Cocoa NIB	39.29	36.76	1.13		36.43	1.17		0.75	-0.22
Coffee JO	39.41	28.75	2.95		33.93	3.92		0.75	-1.17
Copper JJC	35.64	-19.51	8.82		-19.71	8.79		0.75	0.14
Corn CORN	33.54	-22.20			-21.48			1.49	-0.13
Cotton BAL	57.70	-1.95	18.86		0.05	18.57		0.75	-0.03
Gold GLD	133.10	-13.39	7.82		-14.22	7.65		0.40	0.23
Grains GRU	6.39	-9.10	2.78					0.75	
Grains JIG	48.60	-7.55	5.71		-6.97	5.63		0.75	-0.16
Heating Oil UHN	32.96	0.64	12.33		0.55	12.34		0.91	-0.06
Livestock COW	31.95	21.90	0.40		21.13	0.27		0.75	0.31
Natural Gas UNG	24.46	16.25	-28.29		19.73	-28.44		0.60	0.21
OIL USO	35.53	6.31	5.15		6.20	4.89		0.45	0.09
Palladium PALL	75.43	-0.20			-0.21			0.60	0.04
Platinum PPLT	143.24	-8.22			-8.02			0.60	0.07
Silver SLV	20.62	-25.83	9.57		-27.42	9.59		0.50	-0.31
Sugar SGG	56.88	-16.07	5.18		-12.58	6.27		0.75	-0.55
Timber CUT	24.95	11.07	26.08		13.48	26.43		0.70	-0.77
Tin JYT	51.70	-6.49	15.39		-5.43	16.80		0.75	-0.41

**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.