

Monday March 2, 2015

Closing prices of February 27, 2015

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Monday March 2, 2015

Closing prices of February 27, 2015

Stocks rallied to new highs last week, but lackluster investor demand and negative divergences finally kicked in at week's end to send most major indexes to small losses for the week in what ended up as a terrific February for equities. The S&P rebounded from January's 3.1% loss to gain 5.49% in February, its best monthly performance since October 2011 when it leaped 10.77%. The Nasdaq 100 jumped 7.04% in February for its best month since a gain of 8.35% in January 2012.

In spite of eight of our major indexes making new highs last week, only two ended the week higher. They were the Nasdaq Composite, up 0.15%, and the Russell 2000 (small caps), up 0.13%. The downside was led by year-to-date laggard Dow Transports, down 1.17% and down 1.26% year-to-date (a Dow Theory red flag?), S&P Midcap 400, down 0.68%, and the NYSE Composite, down 0.41%. The Nasdaq 100 and Nasdaq Composite joined other major indexes by finally printing new all-time monthly closing highs. **The leader year-to-date in our major indexes is the Bank of Mellon New York ADR Index, hopefully foreshadowing improvement in the global economy.**

Four of the ten S&P sectors traded higher last week. The leader was Telecom Services, up 0.96%, followed by Consumer Staples, up 0.83%, and Consumer Discretionary, up 0.61%. The losers were led by Energy, down 1.96%, year-to-date laggard Utilities, down 1.21%, and Industrials, down 1.05%. Utilities, Financials, and Energy are actually down so far in 2015. **New highs were recorded in Consumer Discretionary, Health Care, Information Technology, Materials, and Industrials.**

Eleven of the twenty-four S&P industry groups traded higher last week. They were led by Consumer Services, up 1.55%, Food, Beverage & Tobacco, up 0.99%, Telecom Services, up 0.96%, and Food & Staples Retailing, also up 0.96%. The losers were led by Transports, down 2.08%, Energy, down 1.96%, Real Estate, down 1.31%, and year-to-date laggard Utilities, down 1.21%. **Only eleven industry groups printed new highs last week, a negative divergence.**

Last week we said stocks were not yet overbought, and our options indicator was showing pessimism, so a deep drop was unlikely and the rally could continue. It did through Wednesday or Thursday, depending on the index, when a lack of investor demand and some negative divergences pulled stocks down. For example, Tuesday's S&P 1500 all-time closing high was accompanied by 207 of its components making 13-week closing highs, versus 254 on 2/20 and 287 on 2/12. Also, in spite of the index making new highs the percentage of stocks over their own 10-day moving averages could not get above 80% and into the overbought zone, a negative divergence showing weak demand. We have highlighted for quite some time the weakening percentages of stocks over their own fifty and 200-day moving averages. Fortunately, equities have been able to fight their way through these issues with only minor setbacks. Hopefully that will continue even though the catalyst of earnings season is essentially in the rear view mirror.

In the short-term stocks are pulling back but are not yet oversold with the percentage of stocks over their own 10-day moving average at 44.5%. Our options indicator was 0.946 last week, a level showing pessimism, not the overbullishness that makes stocks vulnerable. It jumped up to 1.061 Thursday, a level showing optimism and although not extreme, enough to be a head wind. So we think stocks can pull back some more, but we don't think any pullback will be deep, especially considering the period of very strong seasonality that runs through March 5th. The good news is the S&P 1500 made another Advance Decline line high on Tuesday (not Wednesday or Thursday, another negative divergence) which points to higher prices for equities in the future. **In addition, the quantitative easing recently announced by the ECB begins in March, and it is a sure bet that some of that liquidity will make its way into the equities market.**

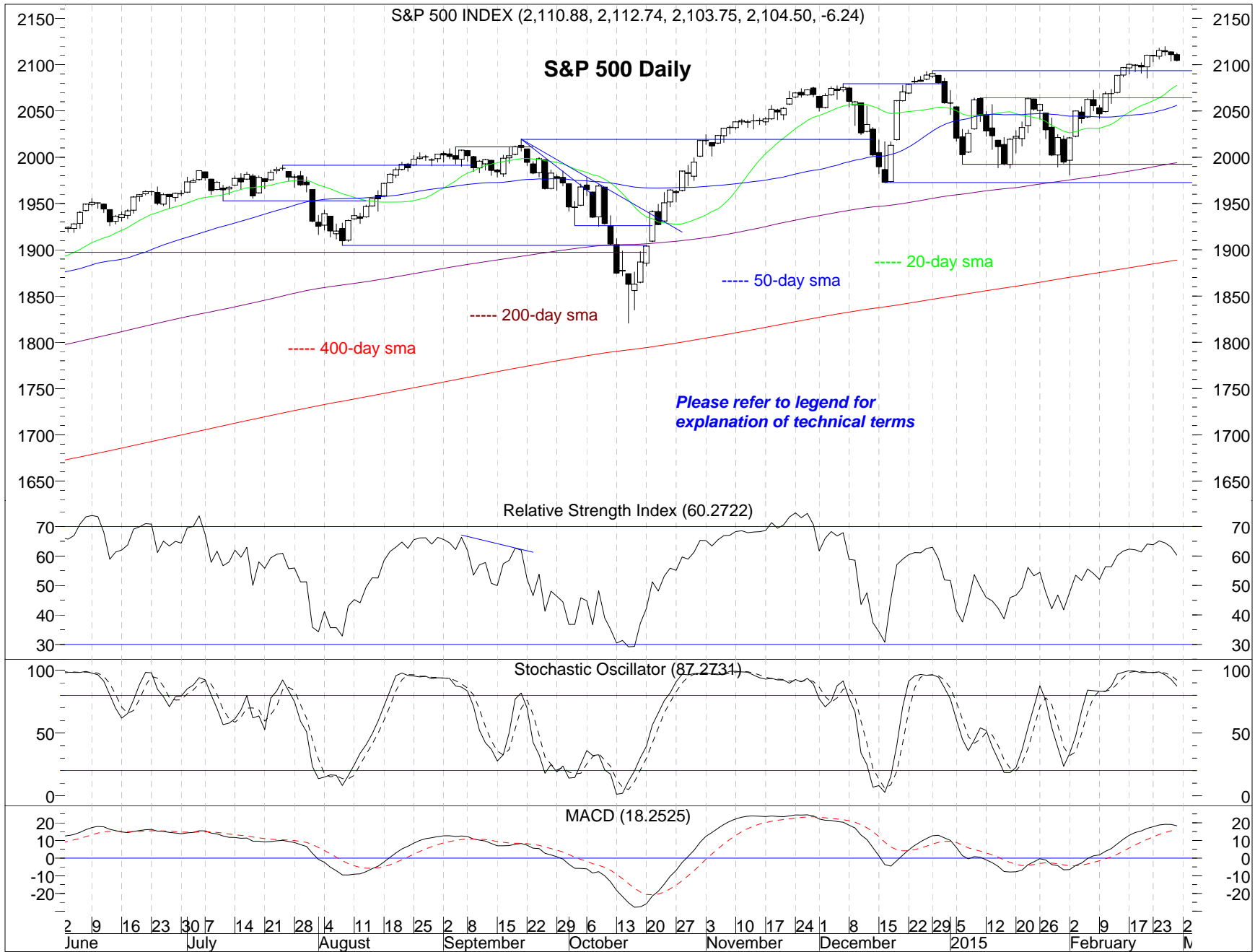
Valuation, based on spreads between equity and bond yields, is in the upper portion of the channel it traded in from May 2013 through January 2015 after a brief excursion into the fear driven zone these spreads traded in from August 2011 through May 2013. This shows investors relaxed over the past month, although last week the spreads widened again. This is a level where stocks are very attractive versus bonds. We have been reporting for quite a while on the negative trend of aggregate earnings and projections. **This problem is especially highlighted at this time because P/E ratios have broken out to multi-year highs.** How long this can continue is anyone's guess, but it is sure to make investors nervous at some point. A lot of the decrease in estimates can be attributed to the energy sector, but we still need to see the aggregate numbers move up. **Hopefully a lot of this is CEOs purposely lowering the bar, making it easier to beat analyst estimates in coming quarters.**

Four-hundred eighty-two of the S&P 500 have reported fourth quarter earnings. 68.4% beat estimates, 10.6% were in line, 21.0% missed. In the third quarter after 486 reported 75.1% beat, 8.9% were in line, and 16.1% missed, and the quarter ended with 74.5% beating estimates, 8.8% were in line, and 16.7% missed. For the entire second quarter 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In Q1 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter of 2013 was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, major indexes printed new highs again last week but reversed to close down on the week. Short-term momentum is negative, and stocks are not yet oversold, but we do not expect any pullbacks to be deep. The catalyst of earnings season is essentially over, so investors will be watching economic news for clues as to where to position their assets. Ultra-positive seasonality runs until March 5th, and we are now at the beginning of the ECB quantitative easing. After that the next period of extremely positive seasonality begins March 31st. We repeat that investors need to be alert to sector rotation and they need to be very selective.

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

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On Wednesday the S&P 500 made another all-time intraday high but finished lower, which preceded down sessions Thursday and Friday. It remains above its recent breakout level.

Daily momentum looks like it is starting to roll over.

2/28/2015

S&P 500 INDEX (2,109.83, 2,119.59, 2,103.00, 2,104.50, -5.80)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

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

Relative Strength Index (59.9879)

Stochastic Oscillator (95.9847)

MACD (30.9301)

S

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 S O N D 2015 I

2/28/2015

A new intraweek high for the S&P 500, but it closed down on the week.

Weekly momentum remains positive but there are still negative divergences.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,996.67, 2,119.59, 1,980.90, 2,104.50, +109.51)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

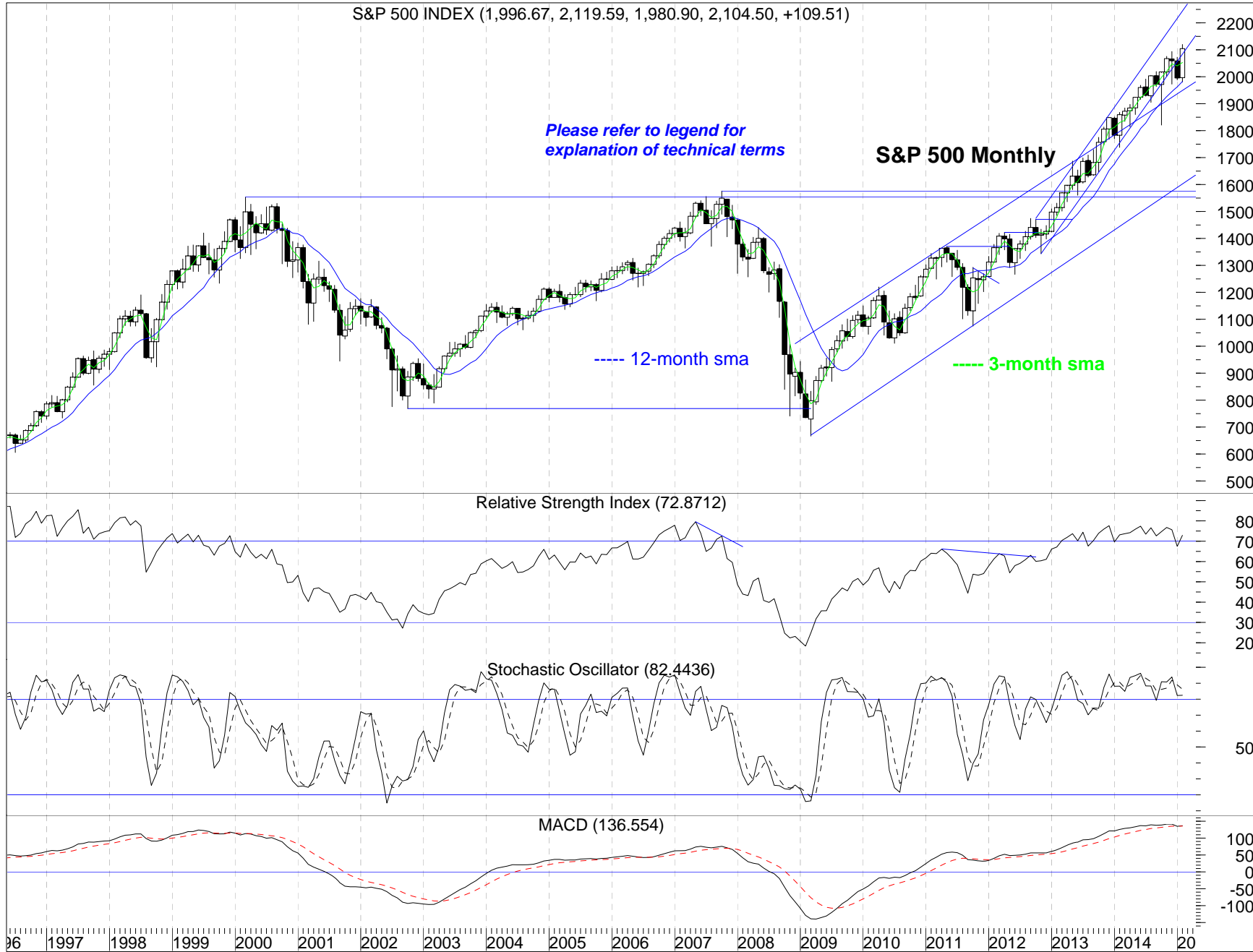
----- 12-month sma

----- 3-month sma

Relative Strength Index (72.8712)

Stochastic Oscillator (82.4436)

MACD (136.554)



February rebounded from January's 3.1% decline to gain 5.49%, the best monthly performance since October 2011 when it rose 10.77%. The index held its 12-month sma and rebounded back above its 3-month sma and back into the ascending price channel it has traded in since mid-2012.

Monthly momentum is mixed with slight negative divergences.

2/28/2015

NASDAQ 100 INDEX (4,459.86, 4,464.31, 4,435.65, 4,440.67, -21.60)

Please refer to legend for explanation of technical terms

Nasdaq 100 Daily

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

----- 200-day sma

A new multi-year intraday high for the Nasdaq 100 Friday but like the S&P 500 it closed down on the session. It is a bit extended from its recent breakout level.

Relative Strength Index (66.2666)

Stochastic Oscillator (94.0559)

MACD (60.8828)

Daily momentum is starting to roll over from overbought levels.

March April May June July August September October November December 2015 February M:

2/28/2015

NASDAQ 100 INDEX (4,441.26, 4,464.31, 4,428.82, 4,440.67, -2.38)

Nasdaq 100 Weekly

Please refer to legend for explanation of technical terms

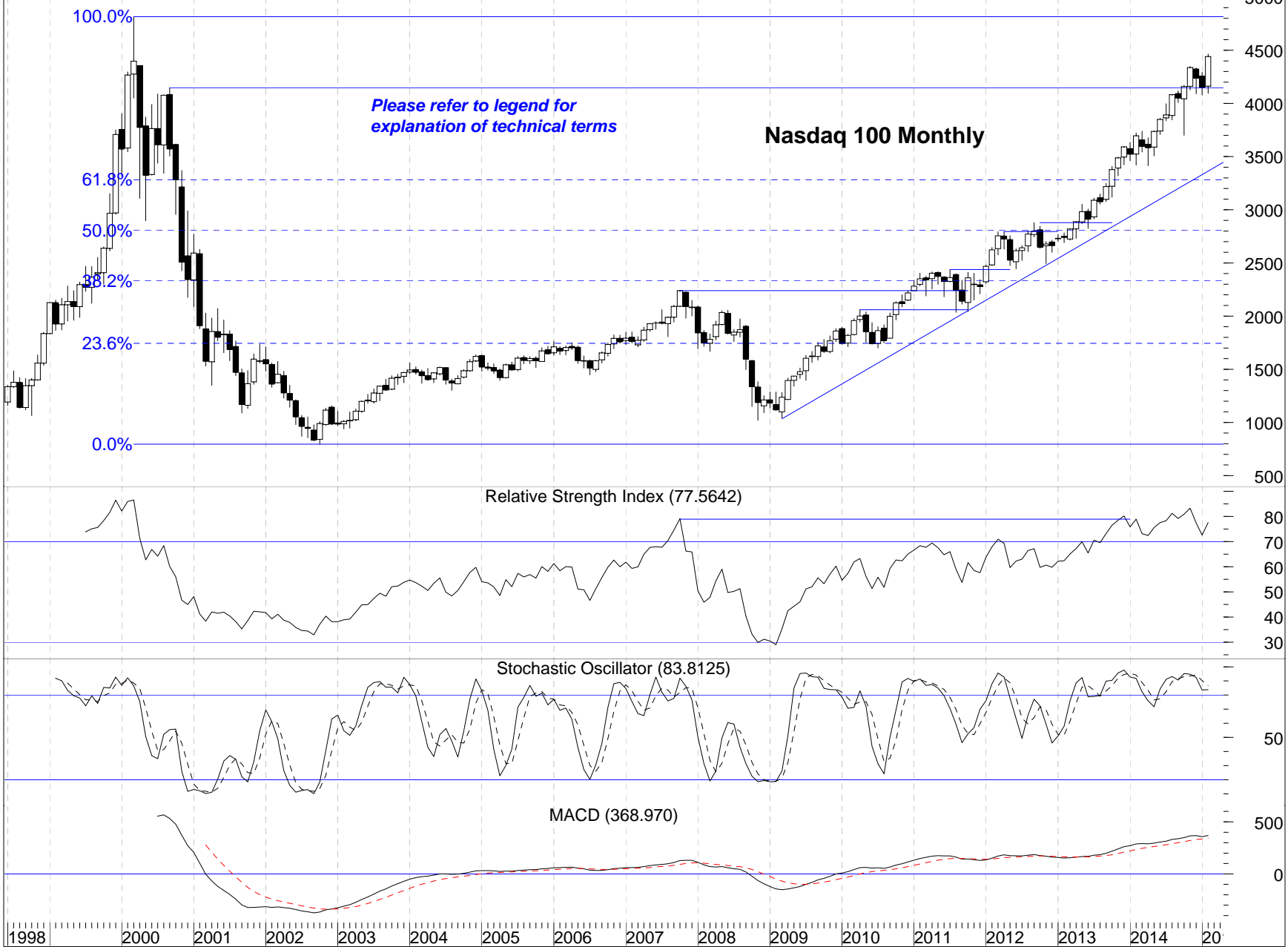


The Nasdaq 100 printed a doji candle on its weekly chart. Doji are signs of indecision frequently seen at turning points.

Weekly momentum remains positive but with negative divergences.

2/28/2015

NASDAQ 100 INDEX (4,162.19, 4,464.31, 4,094.73, 4,440.67, +292.24)



Please refer to legend for explanation of technical terms

Nasdaq 100 Monthly

Relative Strength Index (77.5642)

Stochastic Oscillator (83.8125)

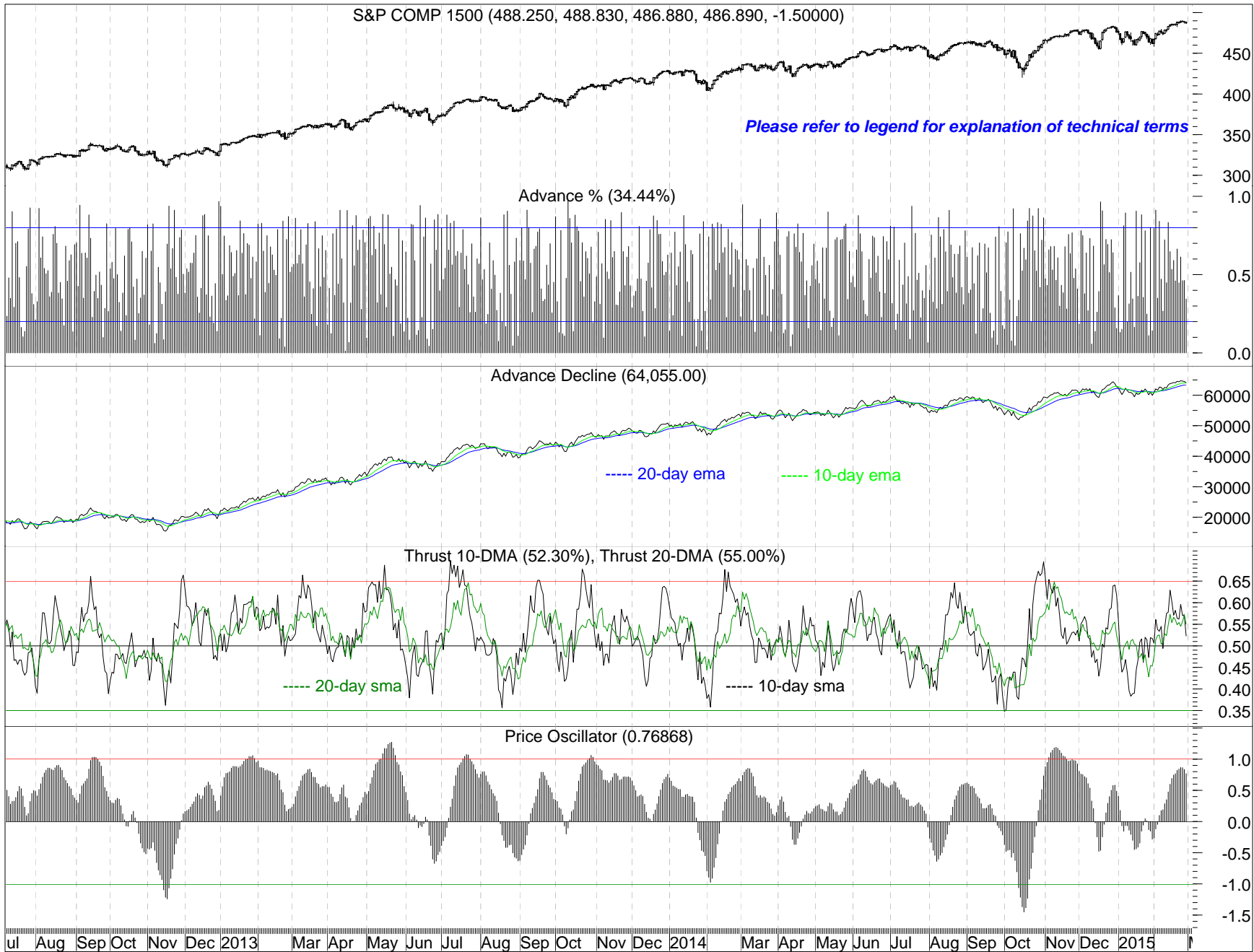
MACD (368.970)

The Nasdaq 100 rose 7.04% in February, its best months since an 8.35% gain in January 2012. This is the all-time high monthly close for the Nasdaq 100.

Monthly momentum is mostly positive but with slight negative divergences.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (488.250, 488.830, 486.880, 486.890, -1.50000)



Breadth was weak last week, as only Tuesday had more than 50% of S&P 1500 stocks gaining. Friday's 34.44% gainers left the 5-day average at 46.6%, the lowest since 2/2/2015.

On Tuesday the S&P 1500 AD line made a new high, confirming the high in the index and pointing to higher prices in the future. Still, it has fallen just under its 10-day average.

These breadth numbers remain positive.

Our price oscillator, a good indicator of trends, is in positive territory but just reached extended levels.

2/28/2015

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (488.250, 488.830, 486.880, 486.890, -1.50000)

% Over 10-Sma (44.50%)

Kaufman Options Indicator (1.046)

4-Week Closing Highs (134), 4-Week Closing Lows (81)

10-SMA 4-Week Closing Highs (321.40), 10-SMA 4-Week Closing Lows (68.70)

13-Week Closing Highs (87), 13-Week Closing Lows (43)

10-sma 13-Week Highs (192.90), 10-sma 13-Week Lows (24.60)

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 S O N D 2015 F

2/28/2015

Last week we said there was a negative divergence with the percent over 10-sma reading of 72.6%, and this week it has dropped to a not yet oversold 44.5%.

Our proprietary options indicator hit 1.061 Thursday before dropping to a still optimistic 1.046 Friday. We prefer to see pessimism.

New highs have been dominating new lows, although on Thursday and Friday new lows began expanding.

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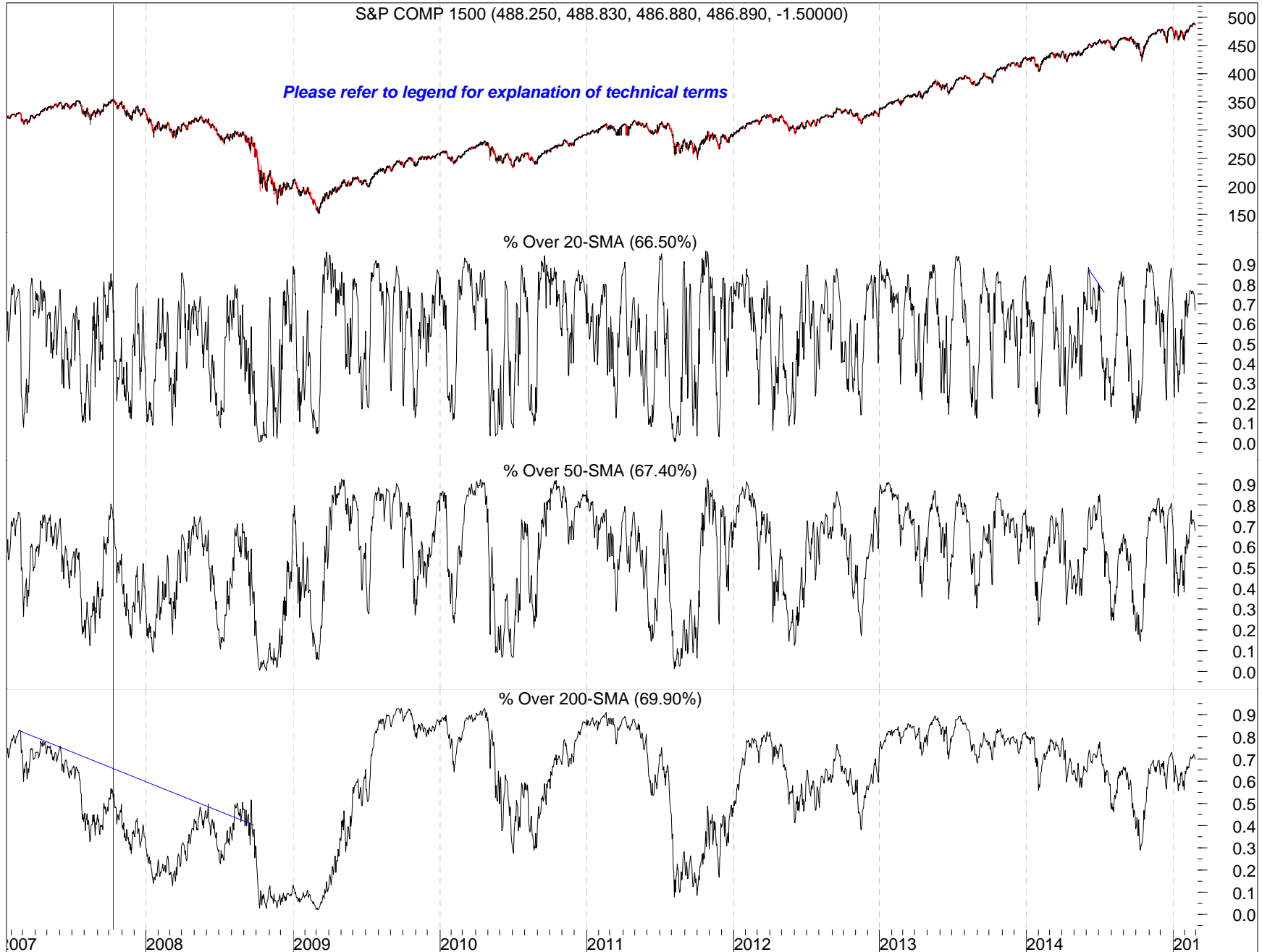
S&P COMP 1500 (488.250, 488.830, 486.880, 486.890, -1.50000)

Please refer to legend for explanation of technical terms

% Over 20-SMA (66.50%)

% Over 50-SMA (67.40%)

% Over 200-SMA (69.90%)



Some deterioration in all of these breadth numbers from last week, when we said they were bull market numbers but were showing negative divergences that highlighted the need for selectivity. Simply put, many stocks are not participating as indexes make new highs.

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (488.250, 488.830, 486.880, 486.890, -1.50000)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (20.2400, 20.4900, 20.0000, 20.0200, -0.14000)

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

----- 20-day sma

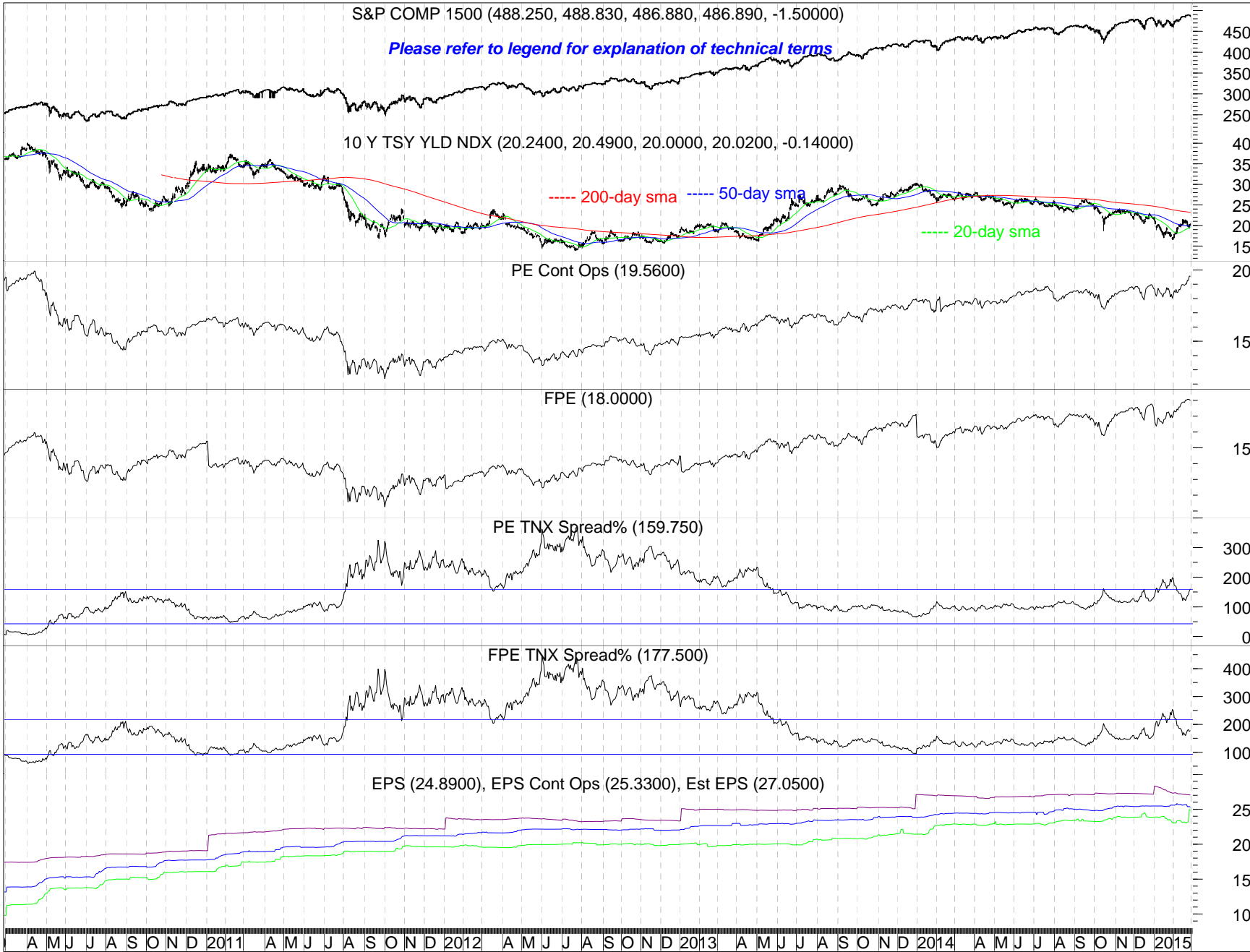
PE Cont Ops (19.5600)

FPE (18.0000)

PE TNX Spread% (159.750)

FPE TNX Spread% (177.500)

EPS (24.8900), EPS Cont Ops (25.3300), Est EPS (27.0500)



P/E ratios are at multi-year highs.

Spreads between equity and bond yields widened last week after dropping back into a more "normal" range the prior weeks. At these levels stocks are extremely attractive versus bonds.

Aggregate reported and projected earnings numbers need to start trending higher, especially with P/E ratios already at elevated levels.

2/28/2015

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (488.250, 488.830, 486.880, 486.890, -1.50000)

Please refer to legend for explanation of technical terms

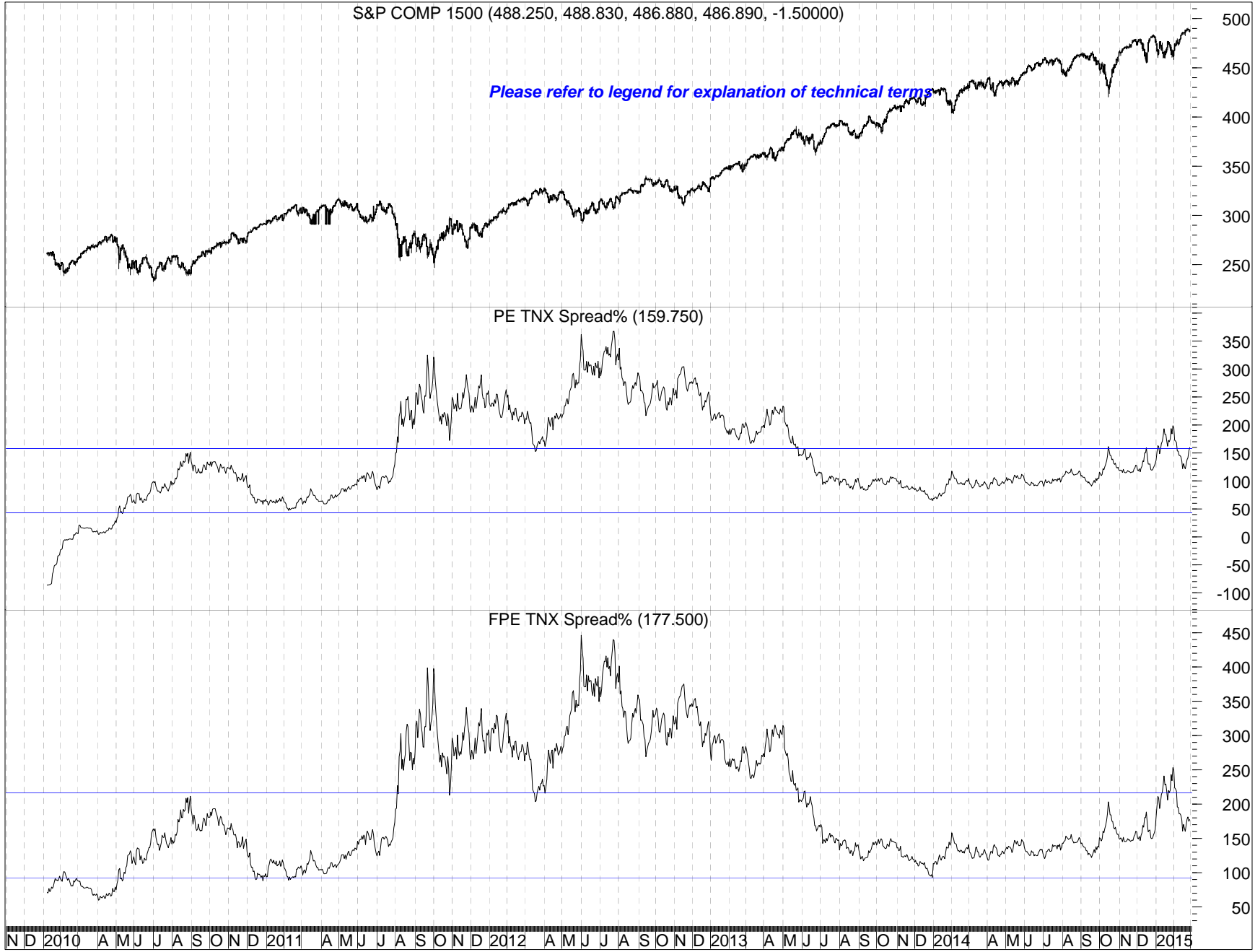
PE TNX Spread% (159.750)

FPE TNX Spread% (177.500)

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 A M J J A S O N D 2015

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This chart is just a blow up of the valuation spreads on the prior page.



10 Y TSY YLD NDX (20.24, 20.49, 20.00, 20.02, -0.14)

10-Year Note Yield Daily

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

Please refer to legend for explanation of technical terms

The 10-year note yield pulled back but found support at its 20-day sma.

Relative Strength Index (51.8771)

Daily momentum is mixed.

Stochastic Oscillator (51.1458)

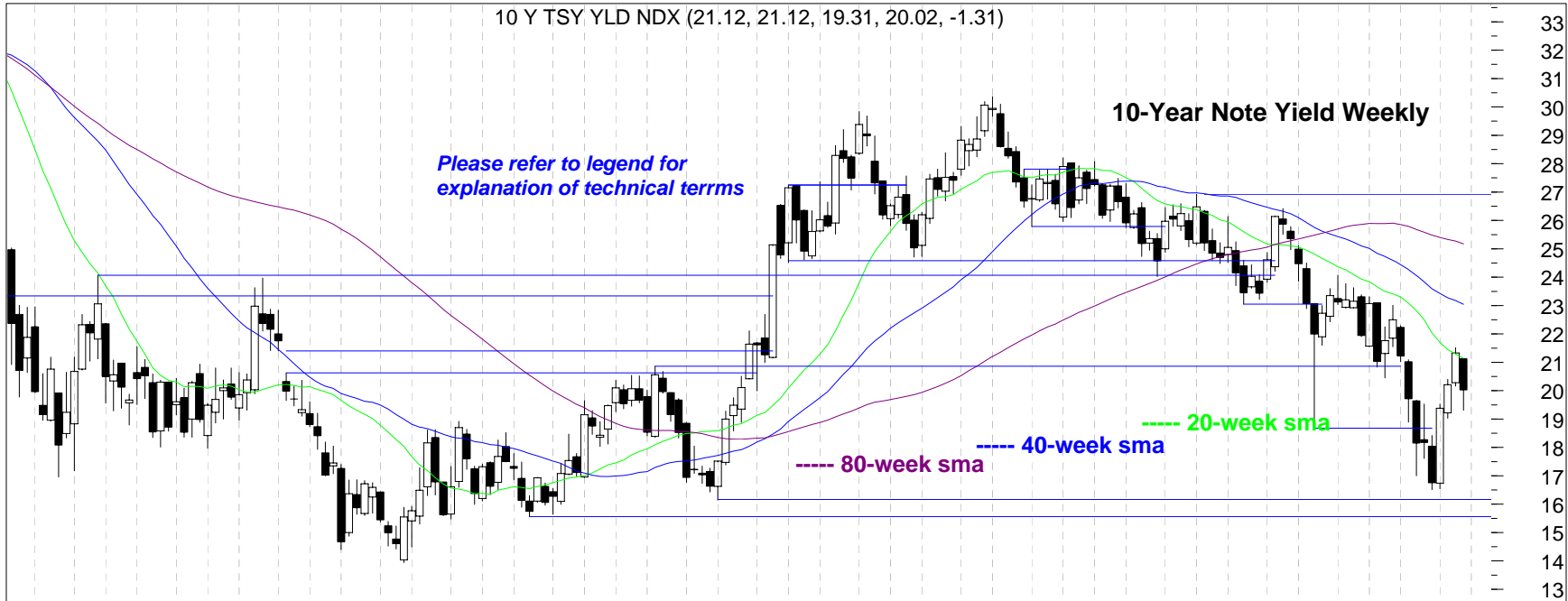
MACD (0.26341)

March April May June July August September October November December 2015 February M

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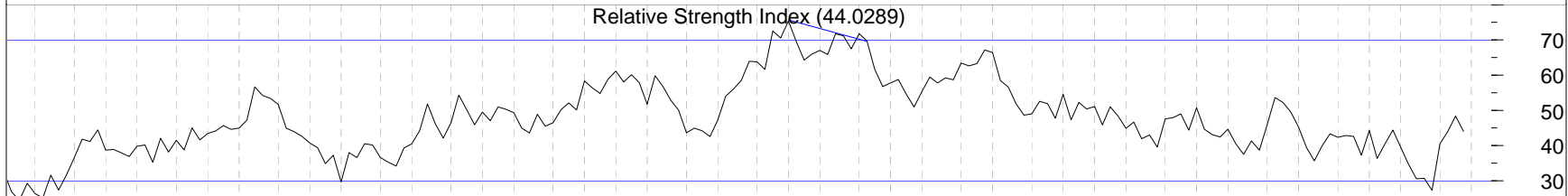
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10 Y TSY YLD NDX (21.12, 21.12, 19.31, 20.02, -1.31)



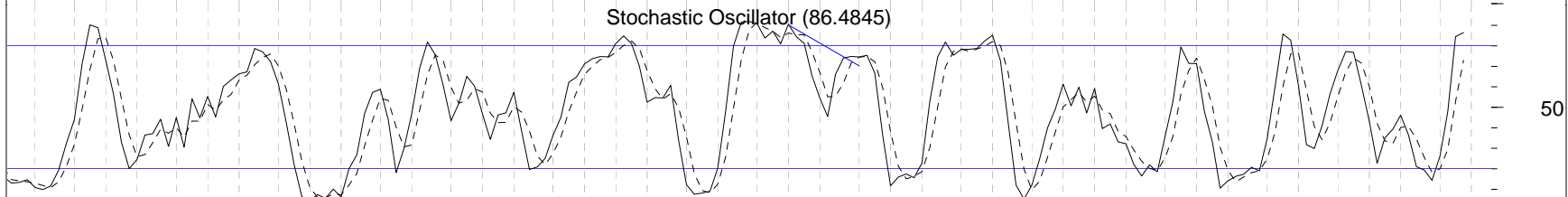
A three-week winning streak ended as the 10-year note yield ran into resistance at its 20-week sma.

Relative Strength Index (44.0289)

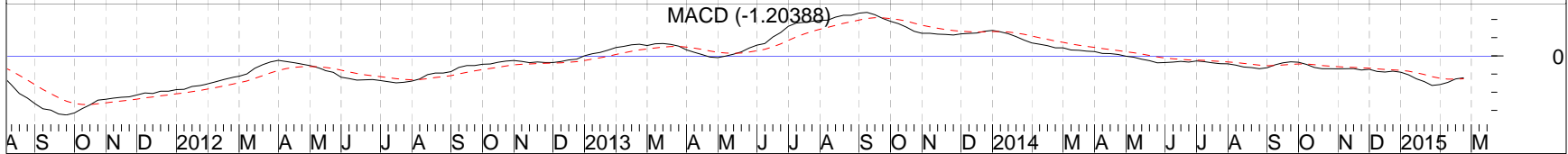


Weekly momentum is slightly positive.

Stochastic Oscillator (86.4845)



MACD (-1.20388)



2/27/2015

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10 Y TSY YLD NDX (16.74, 21.52, 16.54, 20.02, +3.27)

Please refer to legend for explanation of technical terms

10-Year Note Yield Monthly

-----12-Month sma

-----3-Month sma

Relative Strength Index (43.2851)

Stochastic Oscillator (26.0585)

MACD (-0.71250)

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

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55
50
45
40
35
30
25
20
15
60
50
40
30
50
0
1
0
-1
-2
-3
-4

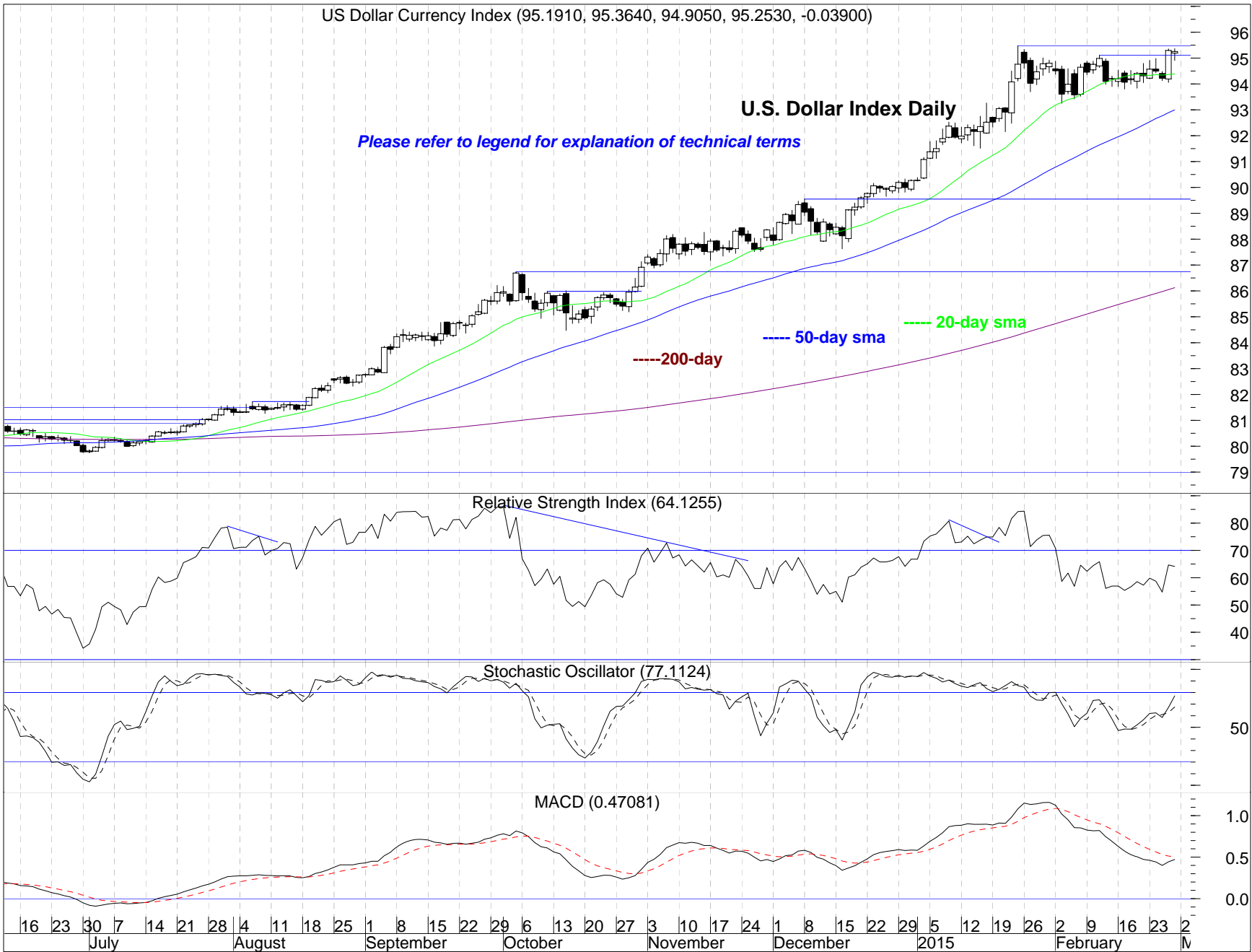
A rebound from a support level gave the 10-year note yield a 19.52% increase in February, its biggest monthly increase since May 2013. It closed above its 3-month sma for the first time since September.

Monthly momentum is slightly negative.

US Dollar Currency Index (95.1910, 95.3640, 94.9050, 95.2530, -0.03900)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms



While not a new intraday high on Friday the U.S. Dollar Index did print a new multi-year closing high.

Daily momentum is close to turning all positive with plenty of room to move higher.

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US Dollar Currency Index (94.2210, 95.3640, 94.0590, 95.2530, +0.94400)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Weekly

----- 10-week sma

----- 40-week sma

Relative Strength Index (83.0503)

Stochastic Oscillator (72.7658)

MACD (2.76823)

A new weekly closing high for the U.S. Dollar Index.

Weekly momentum is mostly positive.

2013 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2015 Feb M:

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US Dollar Currency Index (94.5820, 95.3640, 93.2500, 95.2530, +0.44900)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

3-month sma

12-month sma

The highest monthly close for the U.S. Dollar Index since August 2003.

Relative Strength Index (79.1966)

Monthly momentum is positive but very overbought.

Stochastic Oscillator (97.0838)

MACD (2.91560)

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

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UNITED STATES OIL ETF (18.1100, 18.3500, 17.8200, 18.1000, +0.0700)

U.S. Oil ETF Daily

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.

----- 20-day sma
 ----- 50-day sma
 ----- 200-day sma
 Please refer to legend for explanation of technical terms

The oil ETF is trying to hold on to a support level. It is back under its 20-day sma while the 50-day sma has been important resistance.

Relative Strength Index (44.6290)

Stochastic Oscillator (23.7154)

MACD (-0.19999)

Daily momentum is mixed.

23 30 7 14 21 28 4 11 18 25 2 8 15 22 29 6 13 20 27 3 10 17 24 1 8 15 22 29 5 12 20 26 2 9 17 23
 July August September October November December 2015 February

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UNITED STATES OIL ETF (18.1700, 18.8000, 17.5800, 18.1000, -0.5500)

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.

----- 10-week sma

----- 40-week sma

After a multi-month waterfall decline the oil ETF seems to be trying to find a comfortable range. On the chart of WTI crude the resistance is the \$54 area, while the support is \$43.82.

Relative Strength Index (22.7254)

Stochastic Oscillator (62.4060)

MACD (-3.83896)

Weekly momentum seems neutral.

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 S O N D 2015 M

2/28/2015

UNITED STATES OIL ETF (18.4000, 20.2900, 17.5800, 18.1000, +0.2800)

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

The oil ETF printed a doji candle for February on its monthly chart. Doji are signs of indecision frequently seen at turning points. On the chart of WTI crude (not shown) January's candle was hammer-like while February's was an inverted hammer. Hammers are bottoming candles.

Relative Strength Index (24.7927)

Monthly momentum is trying to turn up from oversold levels.

Stochastic Oscillator (7.00011)

MACD (-3.54180)

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

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BRCLYS BK IPATH BLOOM COPPER SUB ETN (32.1200, 32.2500, 31.9500, 32.1855, -0.0645)

Copper ETN Daily

--- 200-day sma

--- 50-day sma

--- 20-day sma

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.

Please refer to legend for explanation of technical terms

The copper ETN, representing the metal with a Ph.D. in Economics, continued its recent rally by breaking resistance and trading back over its 50-day sma.

Relative Strength Index (59.9831)

Stochastic Oscillator (91.5239)

MACD (0.07052)

Daily momentum remains positive.

April May June July August September October November December 2015 February M

2/27/2015

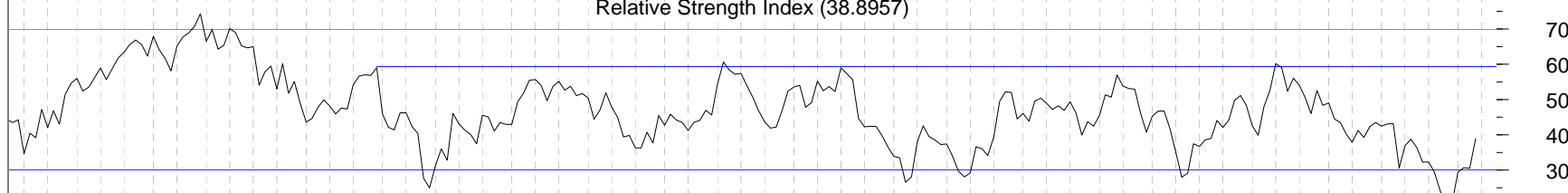
BRCLYS BK IPATH BLOOM COPPER SUB ETN (30.89, 32.36, 30.80, 32.19, +1.13)

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.

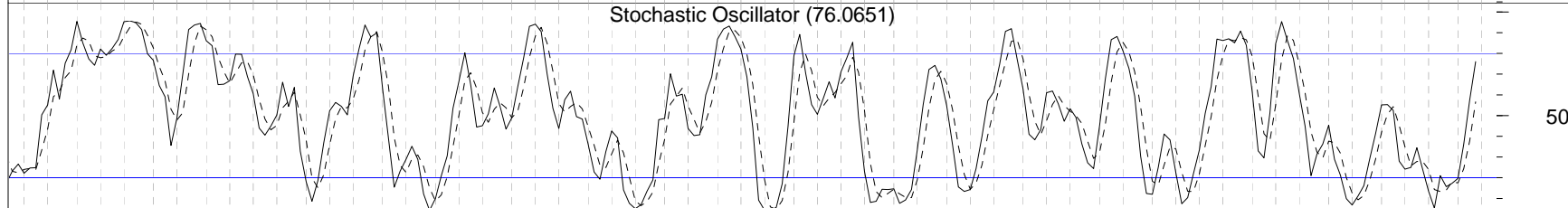


The copper ETN is back over its 10-week sma.

Relative Strength Index (38.8957)

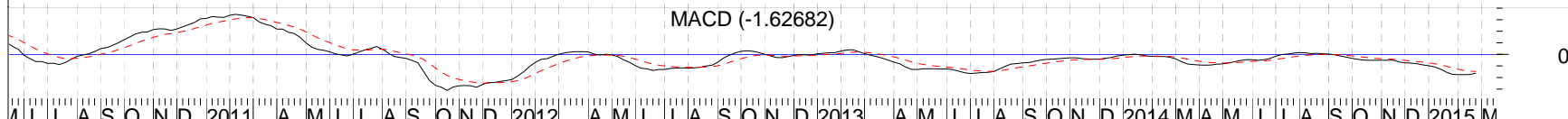


Stochastic Oscillator (76.0651)



Weekly momentum is almost all positive.

MACD (-1.62682)



1 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 S O N D 2015 M

2/27/2015

SPDR GOLD SHARES ETF (116.7400, 117.0700, 116.1600, 116.1600, +0.0900)

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.

Gold ETF Daily

Please refer to legend for explanation of technical terms

----- 200-day sma

----- 50-day sma

----- 20-day sma

Relative Strength Index (42.4402)

Stochastic Oscillator (28.2998)

MACD (-1.03768)

19 27 2 9 16 23 30 7 14 21 28 4 11 18 25 2 8 15 22 29 6 13 20 27 3 10 17 24 1 8 15 22 29 5 12 20 26 2 9 17 23 2
 June July August September October November December 2015 February M

The gold ETF ended its recent plunge Tuesday and rebounded to resistance.

Daily momentum is mostly positive.

2/27/2015

SPDR GOLD SHARES ETF (115.1100, 117.0700, 114.2900, 116.1600, +0.8800)

Gold ETF 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.

---- 10-week sma

---- 40-week sma

Please refer to legend for explanation of technical terms

Relative Strength Index (45.5962)

Stochastic Oscillator (10.6369)

MACD (-0.56995)

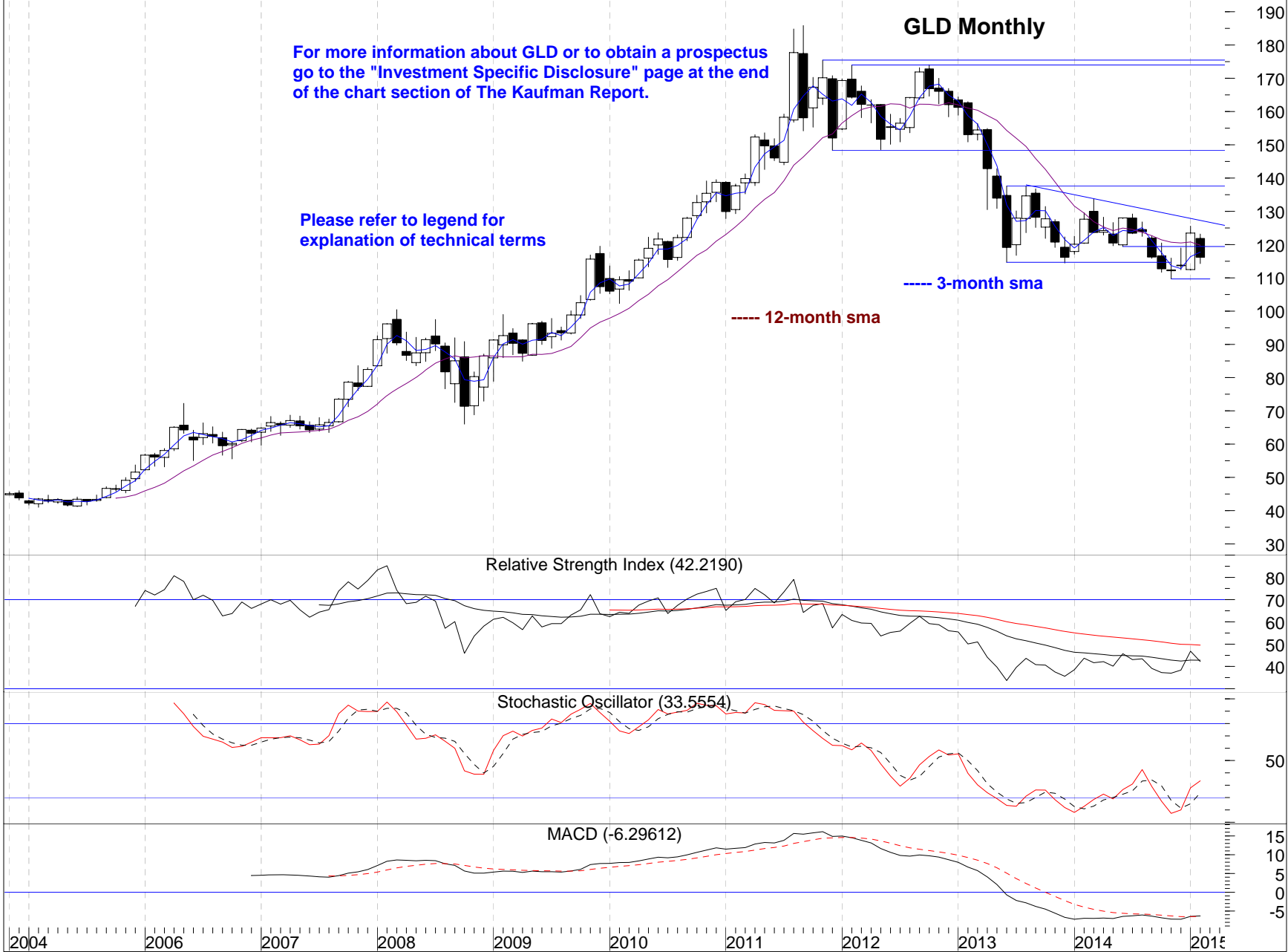
The gold ETF is under its 10 and 40-week sma but didn't move much last week.

Weekly momentum is slightly negative.

2/27/2015

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (121.8400, 123.1550, 114.2900, 116.1600, -7.2900)



After January's gain of 8.69% the gold ETF gave back 5.91% in February. It closed February back under its 3 and 12-month sma.

Monthly momentum is slightly positive.

2/27/2015

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://phoenixinc.com/Kaufman-Report-Prospectuses.html>

- 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 Composite	4963.53	-0.49%	0.15%	0.15%	7.08%	4.80%	4.80%	4989.25	2/27/2015	3946.03	4/15/2014
Russell 2000	1233.37	-0.46%	0.13%	0.13%	5.83%	2.38%	2.38%	1239.67	2/27/2015	1040.47	10/15/2014
Bank of New York Mellon ADR	147.17	-0.04%	-0.01%	-0.01%	6.05%	5.57%	5.57%	159.35	7/3/2014	133.38	1/6/2015
Dow Jones Industrials	18132.70	-0.45%	-0.04%	-0.04%	5.64%	1.74%	1.74%	18244.38	2/25/2015	15855.12	10/15/2014
Nasdaq 100	4440.67	-0.48%	-0.05%	-0.05%	7.04%	4.82%	4.82%	4464.32	2/27/2015	3414.11	4/15/2014
S&P 500	2104.50	-0.30%	-0.27%	-0.27%	5.49%	2.21%	2.21%	2119.59	2/25/2015	1814.36	4/11/2014
S&P 1500	486.89	-0.31%	-0.29%	-0.29%	5.46%	2.33%	2.33%	490.35	2/25/2015	420.73	10/15/2014
NYSE Composite	11062.80	-0.17%	-0.41%	-0.41%	4.99%	2.06%	2.06%	11142.56	2/25/2015	9886.08	10/15/2014
S&P Midcap 400	1506.53	-0.39%	-0.68%	-0.68%	4.98%	3.72%	3.72%	1519.87	2/25/2015	1269.45	10/15/2014
Dow Jones Transportation	9024.52	-0.63%	-1.17%	-1.17%	4.34%	-1.26%	-1.26%	9310.22	11/28/2014	7245.87	3/3/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Telecom Services	158.95	0.25%	0.96%	0.96%	6.58%	4.20%	4.20%	172.45	7/29/2014	145.32	2/27/2014
Consumer Staples	513.82	0.42%	0.83%	0.83%	4.17%	2.85%	2.85%	516.60	1/22/2015	428.20	2/27/2014
Consumer Discretionary	601.70	-0.13%	0.61%	0.61%	8.46%	5.05%	5.05%	606.32	2/25/2015	490.46	10/15/2014
Health Care	834.36	-0.46%	0.09%	0.09%	4.13%	5.35%	5.35%	839.66	2/23/2015	641.04	4/14/2014
Information Technology	717.41	-0.53%	-0.22%	-0.22%	7.89%	3.68%	3.68%	722.47	2/24/2015	573.09	4/15/2014
Financials	327.52	-0.41%	-0.50%	-0.50%	5.65%	-1.74%	-1.74%	339.18	12/29/2014	285.71	4/11/2014
Materials	322.61	-0.23%	-0.98%	-0.98%	7.82%	5.68%	5.68%	327.33	2/25/2015	277.80	10/15/2014
Industrials	492.89	-0.43%	-1.05%	-1.05%	5.20%	1.32%	1.32%	498.92	2/25/2015	421.18	10/15/2014
Utilities	228.67	-0.10%	-1.21%	-1.21%	-6.96%	-4.78%	-4.78%	253.29	1/28/2015	199.50	3/7/2014
Energy	577.51	-0.39%	-1.96%	-1.96%	3.51%	-1.55%	-1.55%	738.72	6/23/2014	533.62	1/14/2015

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Services	754.28	-0.29%	1.55%	1.55%	5.65%	5.47%	5.47%	757.50	2/27/2015	636.89	10/15/2014
Food, Beverage & Tobacco	588.12	0.75%	0.99%	0.99%	4.72%	4.73%	4.73%	589.62	2/27/2015	485.67	2/27/2014
Telecom Services	158.95	0.25%	0.96%	0.96%	6.58%	4.20%	4.20%	172.45	7/29/2014	145.32	2/27/2014
Food & Staples Retailing	402.62	0.13%	0.96%	0.96%	4.34%	4.70%	4.70%	404.38	2/27/2015	315.08	8/7/2014
Consumer Durables & Apparel	311.96	-0.12%	0.78%	0.78%	4.83%	1.58%	1.58%	314.03	2/25/2015	262.89	10/15/2014
Retailing	1120.60	-0.08%	0.74%	0.74%	8.76%	8.51%	8.51%	1129.64	2/25/2015	831.70	5/7/2014
Software & Services	932.36	-0.30%	0.43%	0.43%	7.09%	1.78%	1.78%	941.79	12/23/2014	802.85	5/7/2014
Health Care Equip & Services	774.22	-0.36%	0.28%	0.28%	6.29%	7.17%	7.17%	782.07	2/24/2015	579.51	4/28/2014
Household & Personal Products	536.37	-0.10%	0.24%	0.24%	2.51%	-3.98%	-3.98%	574.38	12/24/2014	486.38	8/1/2014
Media	487.00	-0.01%	0.23%	0.23%	10.02%	1.82%	1.82%	491.58	2/25/2015	402.89	4/15/2014
Banks	229.21	-0.60%	0.10%	0.10%	8.28%	-3.27%	-3.27%	241.00	12/29/2014	205.15	10/15/2014
Pharmaceuticals, Biotech & Life Sci	797.80	-0.51%	0.00%	0.00%	3.09%	4.47%	4.47%	805.15	12/8/2014	617.97	4/14/2014
Commercial & Professional Service	223.56	-0.38%	-0.07%	-0.07%	5.58%	3.84%	3.84%	226.02	2/25/2015	179.40	4/15/2014
Semiconductors & Equipment	558.89	-0.71%	-0.42%	-0.42%	7.02%	-0.30%	-0.30%	581.22	12/8/2014	421.15	3/3/2014
Automobiles & Components	142.77	-0.44%	-0.42%	-0.42%	11.55%	5.34%	5.34%	146.81	7/14/2014	112.55	10/15/2014
Insurance	301.48	-0.18%	-0.51%	-0.51%	7.51%	-1.81%	-1.81%	312.92	12/29/2014	266.60	10/15/2014
Diversified Financials	506.63	-0.87%	-0.80%	-0.80%	6.32%	-1.91%	-1.91%	525.97	12/23/2014	426.16	4/14/2014
Capital Goods	515.57	-0.41%	-0.85%	-0.85%	6.01%	2.22%	2.22%	521.04	2/25/2015	443.01	10/15/2014
Materials	322.61	-0.23%	-0.98%	-0.98%	7.82%	5.68%	5.68%	327.33	2/25/2015	277.80	10/15/2014
Technology Hardware & Equipmen	805.05	-0.81%	-1.08%	-1.08%	9.36%	7.99%	7.99%	825.96	2/24/2015	567.19	3/14/2014
Utilities	228.67	-0.10%	-1.21%	-1.21%	-6.96%	-4.78%	-4.78%	253.29	1/28/2015	199.50	3/7/2014
Real Estate	192.67	0.74%	-1.31%	-1.31%	-3.07%	2.54%	2.54%	205.55	1/28/2015	154.89	3/20/2014
Energy	577.51	-0.39%	-1.96%	-1.96%	3.51%	-1.55%	-1.55%	738.72	6/23/2014	533.62	1/14/2015
Transports	606.78	-0.54%	-2.08%	-2.08%	2.31%	-2.47%	-2.47%	630.63	1/22/2015	469.05	3/3/2014

**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
India IFN	29.74	1.50%	2.20%	2.62%	15.23%	15.23%	30.10	1/28/2015	19.00	3/3/2014
Mexico EWW	60.21	0.32%	1.96%	7.04%	1.38%	1.38%	73.11	9/8/2014	54.46	12/16/2014
Brazil EWZ	35.38	1.32%	1.49%	3.12%	-3.25%	-3.25%	54.56	9/3/2014	32.64	2/11/2015
Latin America ILF	31.79	0.63%	1.37%	5.61%	-0.06%	-0.06%	43.42	9/3/2014	29.06	12/16/2014
Malaysia EWM	13.57	0.07%	1.27%	4.63%	0.67%	0.67%	16.26	8/27/2014	12.69	1/6/2015
Canada EWC	28.02	0.21%	1.12%	5.98%	-2.91%	-2.91%	33.11	9/4/2014	26.05	1/30/2015
China 25 FXI	43.76	-0.02%	0.99%	6.11%	5.14%	5.14%	43.96	2/27/2015	32.58	3/20/2014
Sweden EWD	34.72	1.22%	0.99%	7.03%	9.63%	9.63%	37.34	5/21/2014	29.68	10/16/2014
South Korea EWY	56.63	-0.30%	0.82%	1.76%	2.42%	2.42%	67.76	7/30/2014	53.68	1/6/2015
Taiwan EWT	16.00	-0.12%	0.76%	5.06%	5.89%	5.89%	16.59	9/3/2014	13.73	3/20/2014
Australia EWA	23.68	0.68%	0.68%	8.03%	6.81%	6.81%	27.51	9/4/2014	21.30	12/17/2014
Germany EWG	29.70	0.41%	0.68%	5.88%	8.35%	8.35%	32.38	6/19/2014	25.00	10/16/2014
Netherlands EWN	25.59	-0.08%	0.67%	6.67%	7.05%	7.05%	26.48	6/19/2014	21.79	10/16/2014
Emerging Markets EE	40.74	-0.07%	0.17%	4.41%	3.69%	3.69%	45.85	9/5/2014	37.23	12/16/2014
Japan EWJ	12.35	-0.40%	0.16%	7.48%	9.88%	9.88%	12.43	2/26/2015	10.73	10/16/2014
Chile ECH	41.31	0.95%	0.15%	8.40%	3.56%	3.56%	47.85	5/14/2014	37.45	1/16/2015
United Kingdom EWL	19.10	-0.10%	0.05%	5.88%	5.93%	5.93%	22.11	6/19/2014	17.11	1/6/2015
Vietnam VNM	19.63	-0.20%	-0.05%	7.33%	2.13%	2.13%	23.82	9/3/2014	18.12	2/2/2015
BRIC EEB	30.21	0.99%	-0.20%	5.70%	5.74%	5.74%	39.25	9/4/2014	27.11	12/16/2014
United States SPY	210.66	-0.34%	-0.27%	5.62%	2.49%	2.49%	212.97	12/18/2014	181.31	4/11/2014
Switzerland EWL	33.32	-0.27%	-0.33%	4.94%	5.14%	5.14%	35.46	6/10/2014	29.64	10/16/2014
Belgium EWK	17.35	-0.23%	-0.52%	4.96%	7.07%	7.07%	17.99	5/12/2014	14.74	10/16/2014
France EWQ	26.50	0.49%	-0.64%	6.21%	7.51%	7.51%	30.73	6/6/2014	23.30	1/7/2015
Spain EWP	34.97	0.34%	-0.68%	7.17%	0.98%	0.98%	44.46	6/19/2014	31.79	1/9/2015
Hong Kong EWH	21.71	-0.14%	-0.69%	0.18%	5.70%	5.70%	22.77	8/20/2014	18.99	3/20/2014
Russia RSX	17.82	2.12%	-0.94%	21.89%	21.80%	21.80%	27.42	6/24/2014	12.48	12/16/2014
Indonesia IDX	24.57	-1.05%	-0.97%	3.85%	1.15%	1.15%	27.70	7/22/2014	22.55	12/16/2014
Austria EWO	16.29	0.40%	-1.06%	12.23%	7.28%	7.28%	20.71	2/27/2014	14.38	1/16/2015
Singapore EWS	12.82	-0.77%	-1.08%	0.39%	-1.99%	-1.99%	14.16	5/27/2014	12.23	3/20/2014
Italy EWI	14.88	0.54%	-1.13%	8.53%	9.41%	9.41%	18.44	6/9/2014	12.71	1/12/2015
Israel EIS	47.69	-0.10%	-1.34%	3.29%	1.95%	1.95%	55.51	7/2/2014	45.21	1/6/2015
Thailand THD	81.67	-0.22%	-1.50%	2.22%	5.44%	5.44%	85.88	9/24/2014	68.08	2/27/2014
South Africa EZA	68.46	-1.52%	-1.68%	1.30%	5.62%	5.62%	72.77	9/5/2014	58.98	12/16/2014
Turkey TUR	49.59	-2.59%	-4.89%	-7.10%	-8.69%	-8.69%	60.49	7/28/2014	41.10	3/3/2014
Greece GREK	12.95	-3.57%	-8.22%	23.33%	-3.36%	-3.36%	25.76	3/19/2014	10.44	1/30/2015

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV
	Price	1-Year	5-Year	10-Year	1-Year	5-Year		
Australia EWA	23.68	-8.47			-8.00		0.07	0.07
Austria EWO	16.29	-8.03			-8.55		0.07	0.07
Belgium EWK	17.35	-1.41			-1.26		0.07	0.07
Brazil EWZ	35.38	8.50			11.01		-0.03	-0.03
BRIC EEB	30.21	1.04			1.62		0.06	0.06
Canada EWC	28.02	-24.06			-27.11		-0.03	-0.03
Chile ECH	41.31	-3.88			-2.68		0.04	0.04
China 25 FXI	43.76	54.31			54.31		0.05	0.05
Emerging Markets EE	40.74	-46.38			-43.90		0.04	0.04
France EWQ	26.50	12.60			15.83		0.08	0.08
Germany EWG	29.70	16.05			16.25		0.08	0.08
Greece GREK	12.95	-17.55			-19.62		-0.03	-0.03
Hong Kong EWH	21.71	4.61			5.26		0.06	0.06
India IFN	29.74	-1.93			-1.31		0.15	0.15
Indonesia IDX	24.57	-0.53			-1.12		0.57	0.17
Israel EIS	47.69	11.40			13.15		0.02	0.02
Italy EWI	14.88	-4.21			-3.89		0.09	0.09
Japan EWJ	12.35	2.89			4.30		0.10	0.10
Latin America ILF	31.79	-8.12			-7.28		0.00	0.00
Malaysia EWM	13.57	7.73			7.48		0.01	0.01
Mexico EWW	60.21	-0.39			0.76		0.01	0.01
Netherlands EWN	25.59	15.29			16.60		0.07	0.07
Russia RSX	17.82	-4.45			-4.01		0.22	0.22
Singapore EWS	12.82	1.75			2.91		-0.02	-0.02
South Africa EZA	68.46	5.47			5.97		0.06	0.06
South Korea EWY	56.63	-4.01			-3.52		0.02	0.02
Spain EWP	34.97	-10.93			-10.55		0.01	0.01
Sweden EWD	34.72	21.39			24.25		0.10	0.10
Switzerland EWL	33.32	-7.73			-7.36		0.05	0.05
Taiwan EWT	16.00	-4.62			-2.01		0.06	0.06
Thailand THD	81.67	-1.90			-2.79		0.05	0.05
Turkey TUR	49.59	27.05			27.74		-0.09	-0.09
United Kingdom EWU	19.10	18.03			24.64		0.06	0.06
United States SPY	210.66	-6.17			-5.41		0.02	0.02
Vietnam VNM	19.63	-6.04			-5.67		0.02	0.02

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
Palladium PALL	79.37	0.99%	5.13%	6.04%	2.43%	2.43%	88.42	8/29/2014	70.85	10/16/2014
Tin JJT	39.78	0.00%	4.66%	-0.77%	-6.38%	-6.38%	55.91	4/8/2014	37.65	2/9/2015
Copper JJC	32.19	-0.20%	3.62%	7.86%	-5.23%	-5.23%	40.18	7/3/2014	29.00	1/29/2015
Heating Oil UHN	24.03	4.12%	3.28%	18.39%	11.37%	11.37%	34.79	3/3/2014	18.61	1/13/2015
Silver SLV	15.87	0.19%	2.12%	-4.05%	5.38%	5.38%	20.92	3/14/2014	14.64	11/5/2014
Platinum PPLT	115.20	0.96%	2.00%	-4.32%	-1.58%	-1.58%	147.68	7/2/2014	112.10	2/24/2015
Livestock COW	26.78	1.58%	1.82%	-2.55%	-11.91%	-11.91%	33.77	7/7/2014	25.94	2/18/2015
Cocoa NIB	39.20	1.24%	0.84%	12.74%	3.21%	3.21%	44.61	9/25/2014	34.59	2/2/2015
Grains JYG	36.50	0.96%	0.77%	4.08%	-5.42%	-5.42%	52.38	4/30/2014	32.58	10/1/2014
Gold GLD	116.16	0.08%	0.76%	-5.91%	2.27%	2.27%	133.69	3/14/2014	109.67	11/5/2014
Aluminum JUU	17.42	0.06%	0.52%	-4.60%	-3.01%	-3.01%	22.29	9/2/2014	16.93	1/14/2015
Cotton BAL	44.17	-0.81%	0.36%	9.06%	7.26%	7.26%	60.44	3/26/2014	38.80	1/23/2015
Coal KOL	14.40	0.35%	0.35%	6.43%	-1.84%	-1.84%	19.75	8/19/2014	13.45	1/29/2015
Grains GRU	4.93	2.07%	0.20%	3.14%	-5.21%	-5.21%	6.93	4/16/2014	4.33	10/1/2014
Timber CUT	25.94	0.32%	-0.18%	4.52%	7.02%	7.02%	26.45	3/6/2014	21.69	10/16/2014
Corn CORN	25.80	0.78%	-0.27%	3.28%	-3.15%	-3.15%	35.79	4/9/2014	22.62	10/1/2014
OIL USO	18.10	0.39%	-2.95%	1.57%	-11.10%	-11.10%	39.44	6/20/2014	16.30	1/29/2015
Sugar SGG	35.05	-1.21%	-4.23%	-7.79%	-5.35%	-5.35%	61.48	3/5/2014	34.79	2/27/2015
Natural Gas UNG	13.74	0.73%	-8.58%	0.51%	-6.97%	-6.97%	26.88	4/30/2014	13.12	2/9/2015
Coffee JO	24.92	0.08%	-8.65%	-15.61%	-18.24%	-18.24%	42.87	4/24/2014	24.76	2/27/2015

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Commodity ETFs/ETNs Standard Performance

	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year			10-Year
Aluminum JJU	17.42	-2.57	-10.16		-3.92	-10.10		0.75	-0.33
Coal KOL	14.40	-18.87	-14.98		-18.30	-15.09		0.59	0.36
Cocoa NIB	39.20	0.97	-1.92		0.72	-2.06		0.75	-0.36
Coffee JO	24.92	-30.35	-7.50		-29.93	-7.60		0.75	0.62
Copper JJC	32.19	-17.22	-6.35		-17.63	-6.28		0.75	-0.08
Corn CORN	25.80	-20.57			-20.14			2.75	-0.06
Cotton BAL	44.17	-18.89	2.11		-17.57	2.24		0.75	0.26
Gold GLD	116.16	-8.98	1.20	10.31	-9.64	1.34	10.33	0.40	0.07
Grains GRU	4.93	-16.72	-1.44					0.75	
Grains JGG	36.50	-21.94	-0.29		-21.74	-0.52		0.75	-0.08
Heating Oil UHN	24.03	-29.18	-1.65		-32.27	-2.39		0.91	-0.47
Livestock COW	26.78	-12.31	-1.62		-10.93	-1.87		0.75	-0.16
Natural Gas UNG	13.74	-46.14	-27.68		-45.63	-27.83		0.60	-0.21
OIL USO	18.10	-50.73	-14.14		-51.89	-14.51		0.45	1.82
Palladium PALL	79.37	9.48	12.91		10.25	12.90		0.60	-0.30
Platinum PPLT	115.20	-18.30	-5.64		-18.05	-5.65		0.60	-0.35
Silver SLV	15.87	-22.01	-0.25		-23.40	0.34		0.50	-1.58
Sugar SGG	35.05	-39.93	-12.47		-39.26	-12.23		0.75	-0.09
Timber CUT	25.94	1.87	11.06		2.66	11.09		0.71	-0.37
Tin JJT	39.78	-25.47	0.06		-25.02	-0.13		0.75	-0.93

**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.

Tweezers Top – Two candlesticks back-to-back with matching (or almost matching) highs or lows.

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.