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The Kaufman Report

Trade what you see, not what you think.

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Monday August 26, 2013

Closing prices of August 23, 2013

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Monday August 26, 2013

Closing prices of August 23, 2013

Stocks broke a two week losing streak in volatile trading last week as the S&P 500 gained 0.46%. Major indexes were led by Dow Transports, up 1.65%, the Nasdaq 100, up 1.64%, the Nasdaq Composite, up 1.53%, and the Russell 2000, up 1.36%. The Dow Jones Industrials led the downside with a loss of 0.47%, and it is the biggest loser in August so far with a loss of 3.16%.

Nine of the ten S&P sectors were higher last week, led by Materials, up 1.04%, Information Technology, up 0.86%, and Consumer Discretionary, up 0.73%. Consumer Staples was the sole loser, down 0.20%.

Twenty-one of the twenty-four S&P industry groups advanced last week. Real Estate rebounded to lead with a gain of 2.78%, followed by Software & Services, up 2.26%, and Automobiles & Components, up 1.64%. The downside was led by Technology Hardware & Equipment, down 0.93%, Food & Staples Retailing, down 0.54%, and Diversified Financials, down 0.50%.

Last week we said that breadth numbers had continued to deteriorate, and PE ratios were still around the highest levels since April – May 2010, making us cautious in the short-term for the second straight week. We also said a bounce could occur at any time because many indicators were at or near levels where they bottomed during the June pullback, and the S&P 500 had fulfilled the downside objective of the head & shoulders pattern it completed August 15th.

After an early week selloff the hoped for bounce began Wednesday afternoon and with only a brief interruption carried through Friday's close. We think the rally can continue because the excessive optimism we have noted for weeks has receded, with our options indicator dropping to a slightly pessimistic 0.98. Short-term resistance levels were broken, and as we stated last week we are near a period of positive seasonality, August 29th through September 6th. We will measure any rally for clues to how September, known for being a difficult month, will shape up. Weakness to close the month will not look good on monthly charts.

Coincidentally, September 6th is the first Friday of the month and with that comes the pavrolls report for August. This will be an important report relative to the timing of the "taper", which is obviously the key issue for investors. Everyone knows (or should) that the Fed wants to end this program. Two-thirds of economists believe they will start to taper in September and announce it at the next Fed meeting on September 17 – 18. The Fed knows this and they have done nothing to dissuade anyone from this opinion. So it is coming. Still, as we have been saying, we don't believe the Fed will be too aggressive. They said after the last FOMC meeting that "taken together these actions should maintain downward pressure on longer-term interest rates, support mortgage markets, and help make broader financial conditions more accommodative." It never pays to fight the Fed. Backing up Mr. Bernanke was ECB President Mario Draghi, who commented on August 1st that interest rates in the Euro zone will remain low for an extended period of time. And can it really be argued that going from \$85 billion a month of asset purchases to the expected \$75 billion would be a shock to the financial system?

With earnings season in the rearview mirror investors will now worry about a host of issues that cloud their visibility. Again, the key issue for investors remains the "taper." Anyone watching the financial markets sees how equities move sharply in response to interest rate moves. That will be especially true with no major earnings news coming. The other issues are who will be the new Fed chairman, unrest in Egypt and Syria, a soft economy in Europe, possible further slowing in China, the ongoing Obamacare fiasco, and the rise in oil prices. **The most important of these may be the coming debate over the debt ceiling.**

Longer-term we remain bullish for multiple reasons. First, we have discussed for months that the longer-term indicators of market breadth do not show the deterioration that is seen at important long-term market tops. Global economic statistics have been improving, with China rebounding and the recession in the euro zone recently ending. In addition, we think central banks around the world are doing whatever they can to promote growth and make sure economies do not slip back into recession.

Economic indicators were mixed for the second week in a row but generally were a cause for optimism for the balance of the year. The Chicago Fed National Activity Index was weaker than expected and below zero, indicating below trend growth for the fifth straight month. In the euro zone construction output rose for the third straight month in June helped by strength in Germany. It was reported on 8/14 that GDP in the euro zone showed an end to their recession. **Mortgage applications in the U.S. for the week of 8/16 dropped to the lowest level in two years as the 30-year loan rate hit 4.68%, matching the 2-year high hit in early July.** That didn't hurt existing home sales, which were much better than expected. Initial jobless claims were slightly above estimates, which helped the 4-week average hit the lowest level since November 2007. The Markit U.S. PMI Preliminary Index for August showed the strongest improvement in manufacturing business conditions in 5-months, with August showing strength in new orders. So far regional surveys suggest continuing manufacturing expansion in August. **The Bloomberg Consumer Comfort Index declined to the lowest level in two months. The 2-week decrease comes after a 5-year high and is the steepest in a year. Higher interest rates and slower job growth may be offsetting rising home prices in the minds of consumers.** Leading indicators in the U.S. rose in July by the most in three months, pointing to second half improvement. Chinese manufacturing expanded in August after shrinking by the most in a year in July as the PMI hit 50.1. Over 50 shows expansion and it beat even the highest estimates, fueled by domestic demand. This was the biggest gain in the PMI since August 2010 and comes after a two-quarter slowdown. The PMI in the euro zone for August was also better than expected as manufacturing grew for the second month boosted by a 25-month high in German manufacturing. Euro zone services output grew for the first time in nineteen months, exceeding estimates. **The week ended on a down note as U.S. new home sales in July dropped 13.4% from June, the biggest drop in three years. Still, they were up 6.5% year-over-year with the median price up 13.7%.**

So far 489 of the S&P 500 have reported second quarter earnings, with 66.7% beating estimates, 9.4% in line, and 23.8% missing. This is very similar to the first quarter where after 466 reported 66.8% beat, 9.1% were in line, and 24.1% missed.

Valuation, based on spreads between equity and bond yields, seems to be finding a comfort zone around the levels of pre-August 2011. We have discussed this since late 2012, saying that if the bottom of the range these spreads were in since August 2011 was broken it would mean investors had reached the "point of recognition" where they finally accept that the economy is healing and we are not going to see a repeat of the economic and market crash of 2008 – 2009. The bottom of the range was broken decisively in early June and spreads have stayed below it and continue to narrow. If anyone needs more evidence, the strong recent market action in spite of the explosive spike in interest rates would argue that investors have greater confidence in the equity market. Even with the narrowing of these spreads, on a historical basis they remain at levels where stocks should be attractive versus bonds.

In summary, in the short-term sellers seem exhausted and equities have some positive momentum going into a period of positive seasonality. Longer-term we remain bullish due to improving economic data, attractive valuations, recent strong market breadth, and the globally synchronized program of asset purchases by central banks, although that will end at some point soon. We remain concerned about the period through September now that the catalyst of earnings season is gone. Equities will have to rely on economic news for multiple expansion in order to send stocks higher. Investors need to watch out for sector rotation. Based on the S&P 500 the short-term trend is down, the intermediate-term and long-term trends remain up.

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On Friday the 16th the S&P 500 fulfilled the downside target of the head & shoulders pattern on the 30-minute chart. Last week it overshot that target (red lines) but rebounded Thursday and Friday to move back over it as it overcame some short-term resistance.

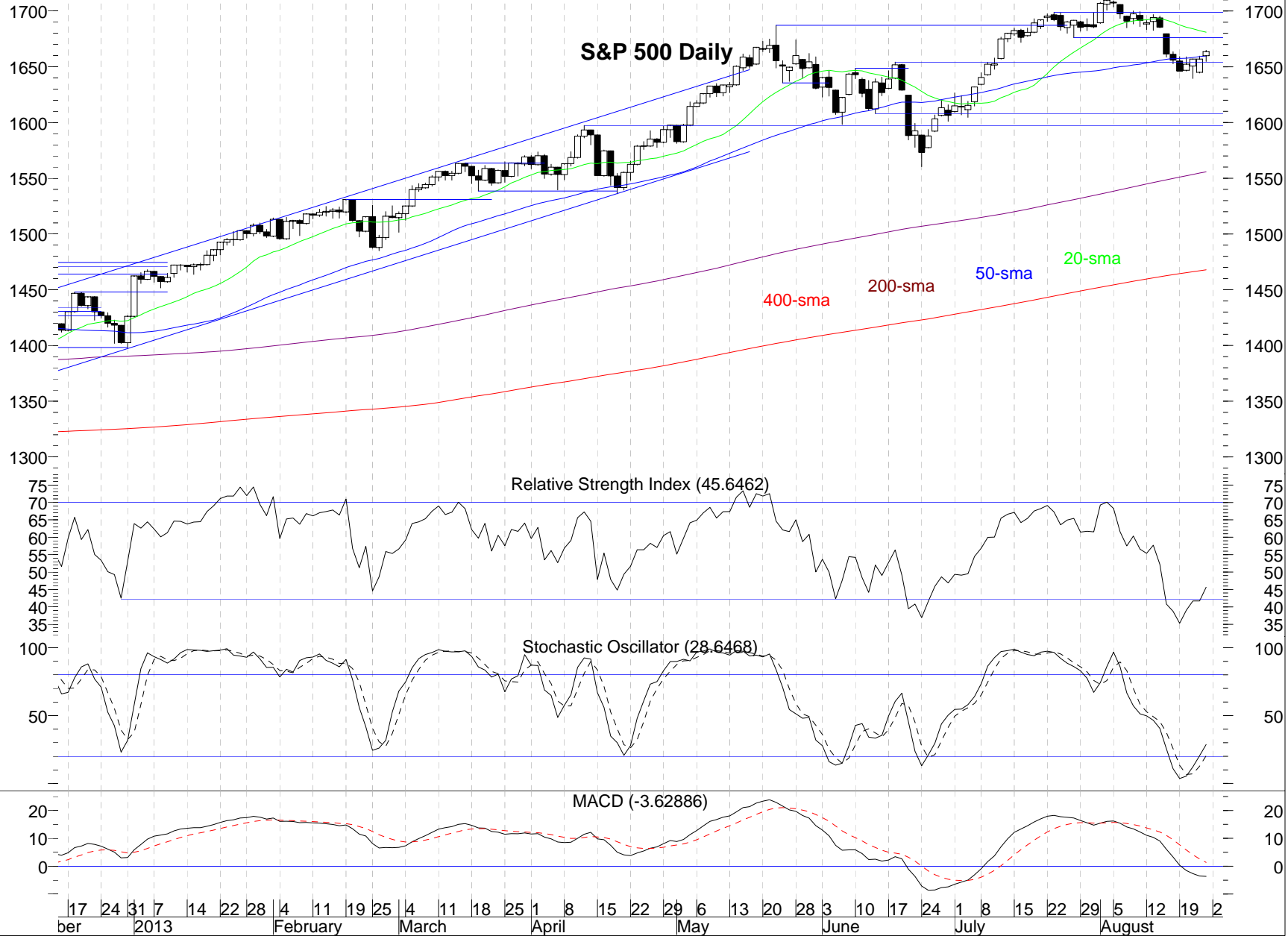
30-minute momentum is positive.

8/24/2013

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S&P 500 INDEX (1,659.92, 1,664.85, 1,654.81, 1,663.50, +6.54)

S&P 500 Daily



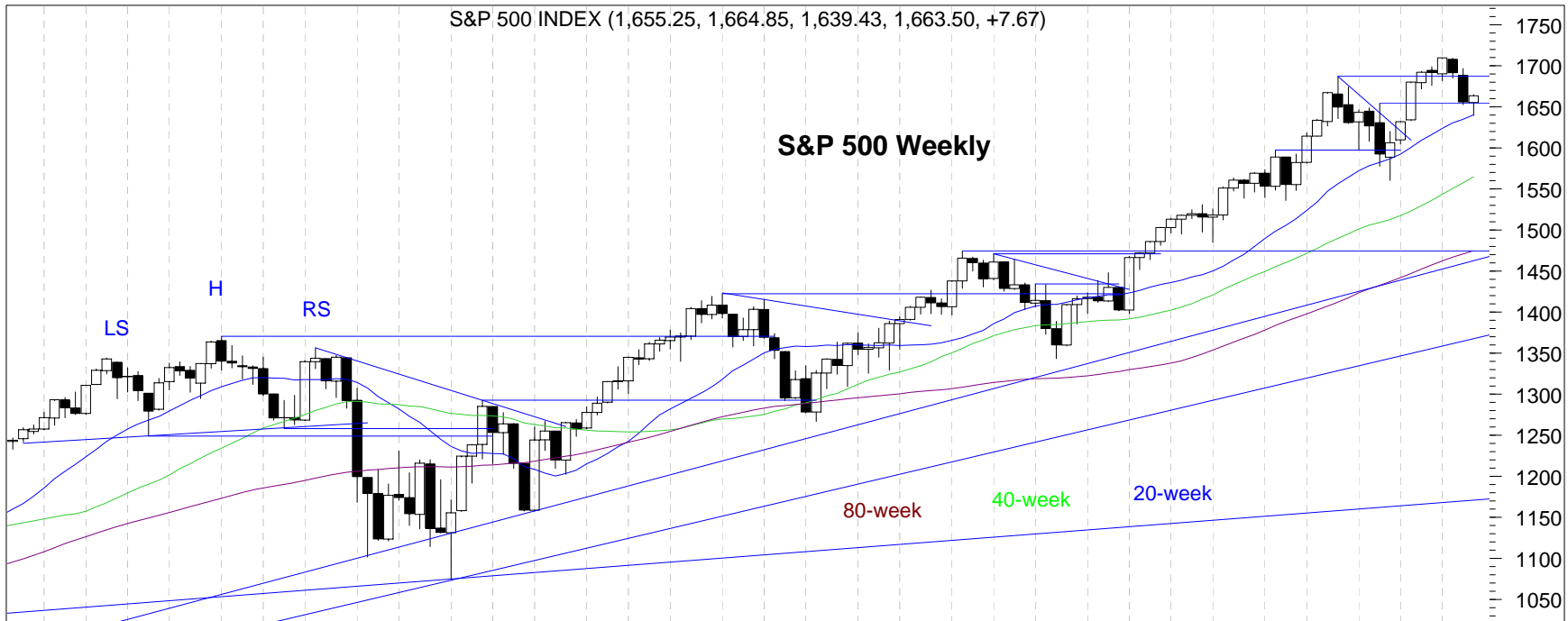
The S&P 500 is back over its 50-day average and not far from important resistance at 1676 and the 20-day moving average, currently at 1680.

Daily momentum is mostly positive and turning up from oversold levels.

8/24/2013

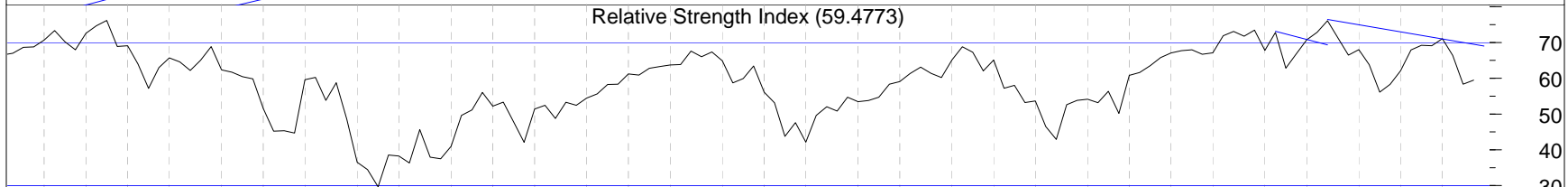
S&P 500 INDEX (1,655.25, 1,664.85, 1,639.43, 1,663.50, +7.67)

S&P 500 Weekly



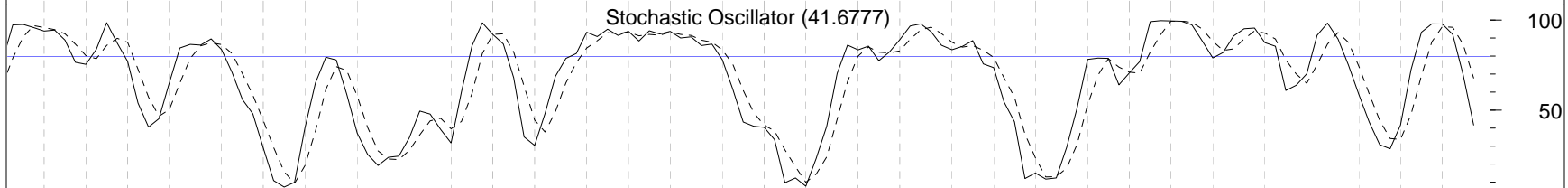
The S&P 500 traded down to its 20-week moving average on the weekly chart and then rebounded, printing a hammer candle. Hammers are bottoming candles.

Relative Strength Index (59.4773)

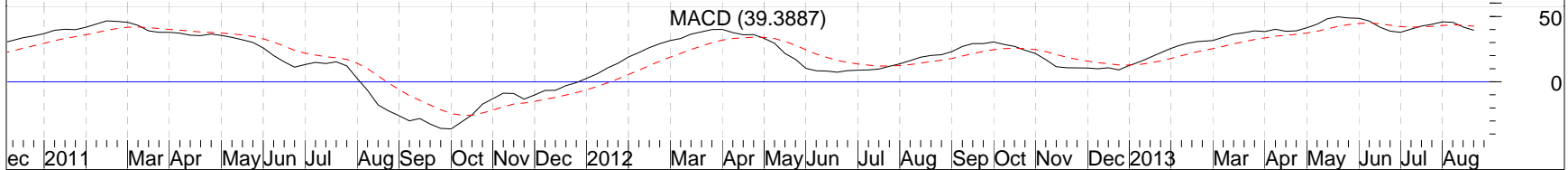


Weekly momentum is still mostly negative.

Stochastic Oscillator (41.6777)



MACD (39.3887)



ec 2011 Mar Apr 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

8/24/2013

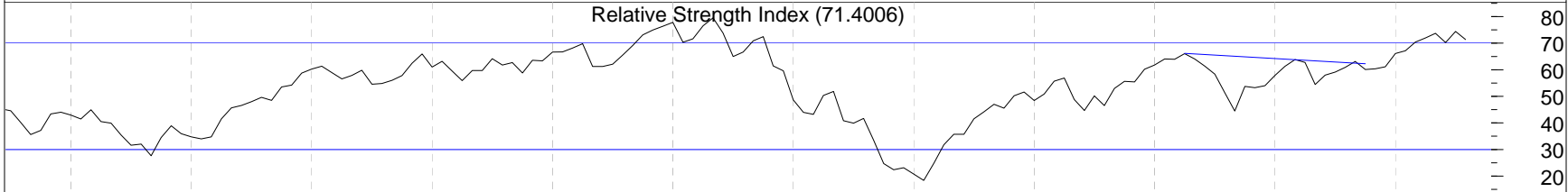
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S&P 500 INDEX (1,689.42, 1,709.67, 1,639.43, 1,663.50, -22.23)



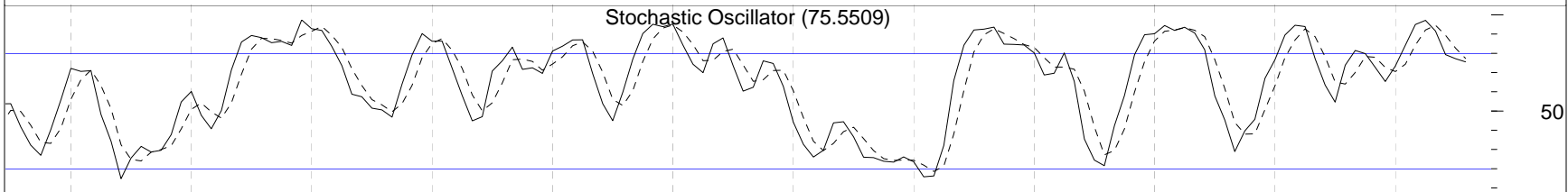
The S&P 500 is pulling back after trading near the upper boundary of the price channel it has been in since 2009.

Relative Strength Index (71.4006)

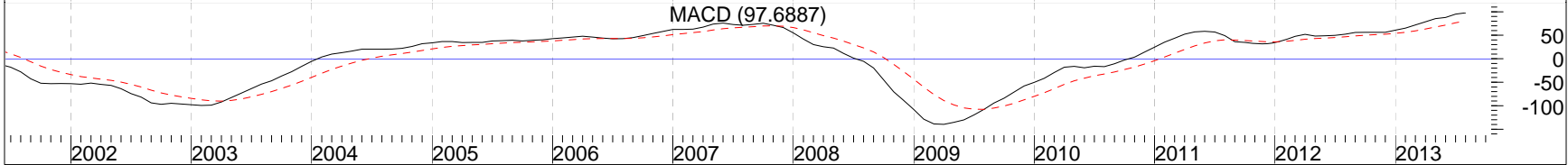


Monthly momentum is threatening to roll over.

Stochastic Oscillator (75.5509)



MACD (97.6887)



8/24/2013

DJ INDU AVERAGE (14,988.78, 15,025.56, 14,931.24, 15,010.51, +46.77)

Dow Jones Industrials Daily



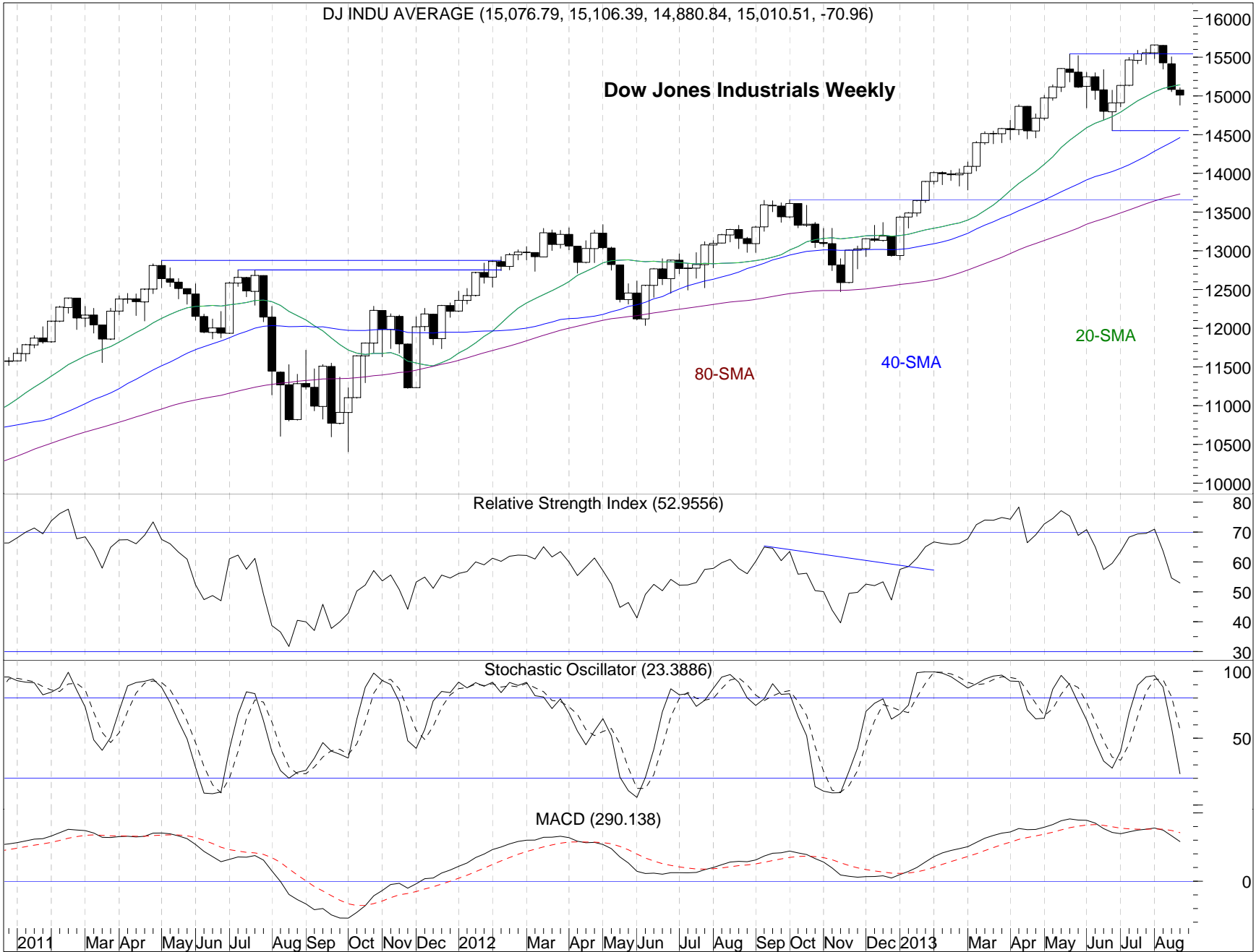
The Dow Industrials recorded two up days in a row for the first time since August 1st and 2nd.

Daily momentum is trying to turn positive from oversold levels.

8/24/2013

DJ INDU AVERAGE (15,076.79, 15,106.39, 14,880.84, 15,010.51, -70.96)

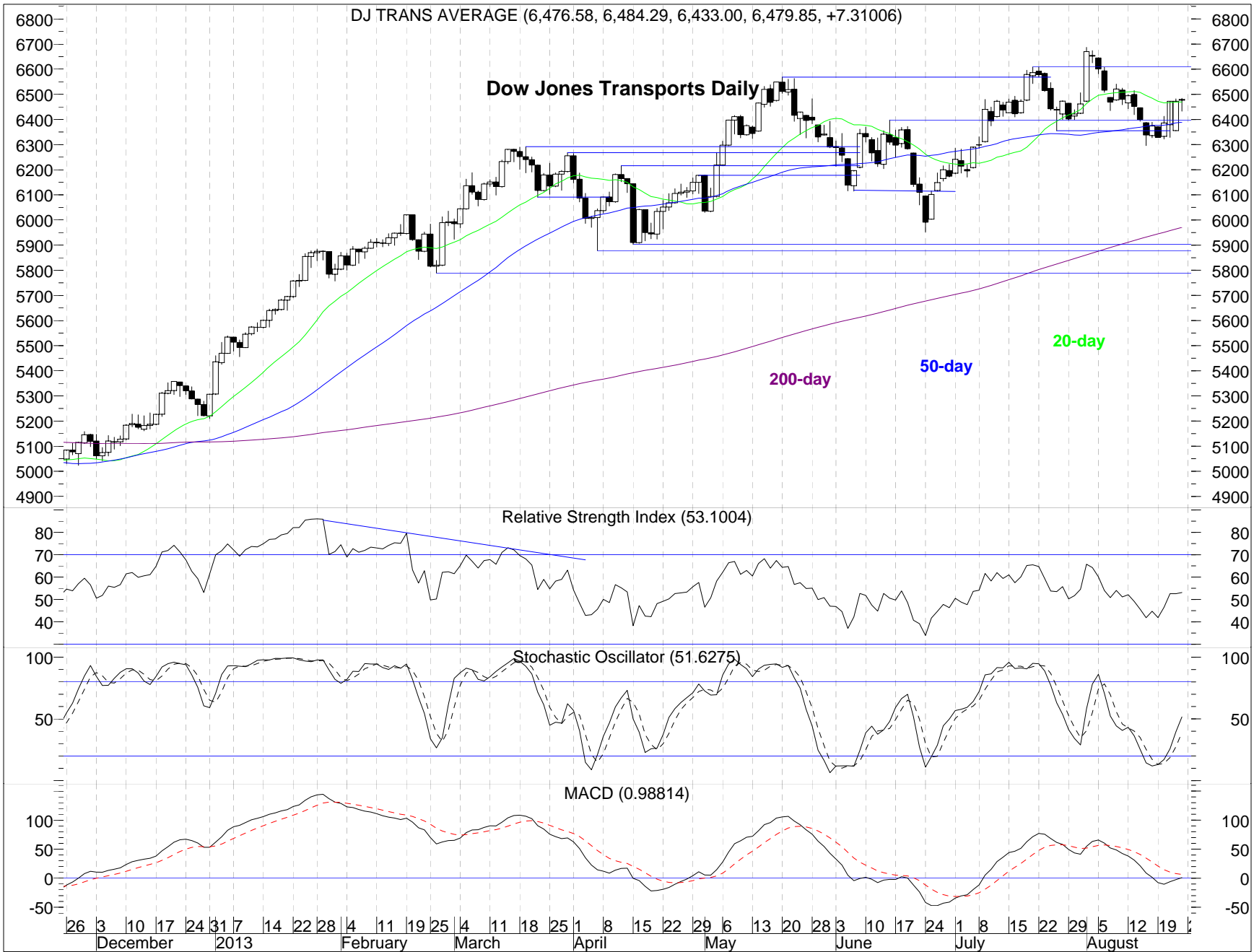
Dow Jones Industrials Weekly



The Dow Industrials printed a hammer-like candle on the weekly chart. Hammers are bottoming candles.

Weekly momentum is still negative.

8/24/2013

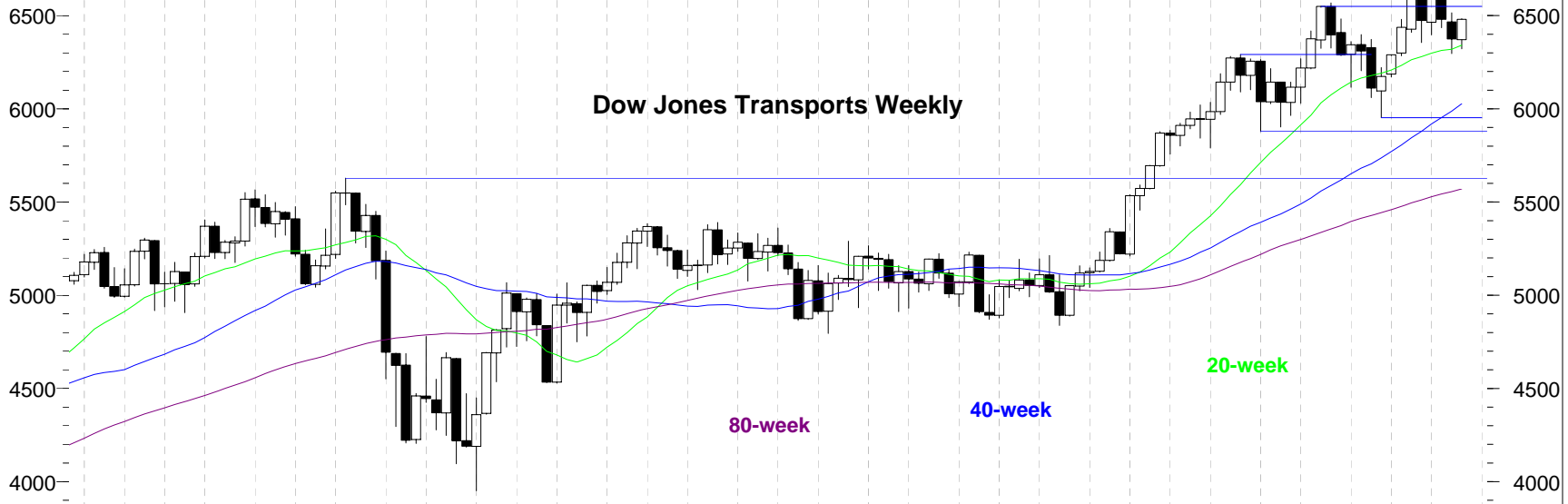


A rebound for the Dow Transports allowed it to move back over the 20-day moving average.

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

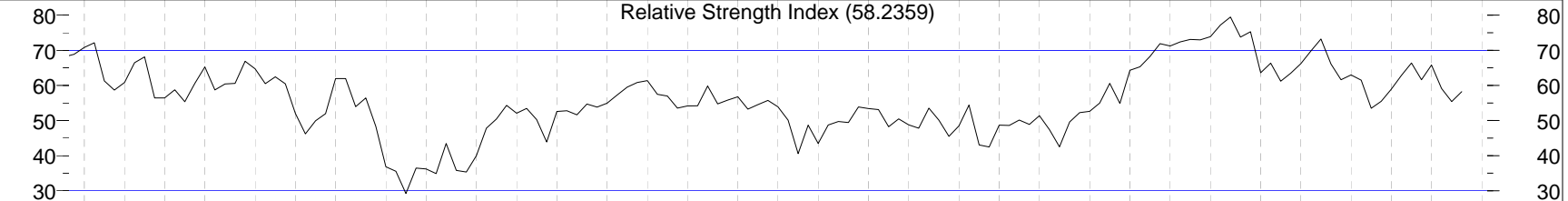
DJ TRANS AVERAGE (6,370.89, 6,484.29, 6,322.14, 6,479.85, +105.580)

Dow Jones Transports Weekly



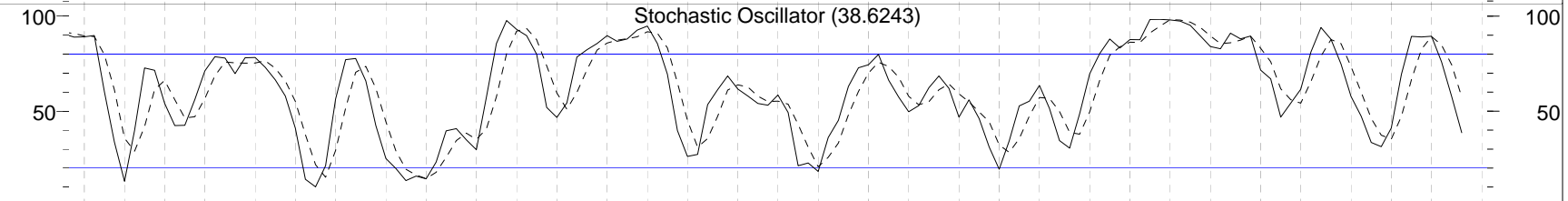
The Transports found support at the 20-week moving average on the weekly chart and printed a bullish engulfing candle, arguing for at least a short-term bottom.

Relative Strength Index (58.2359)

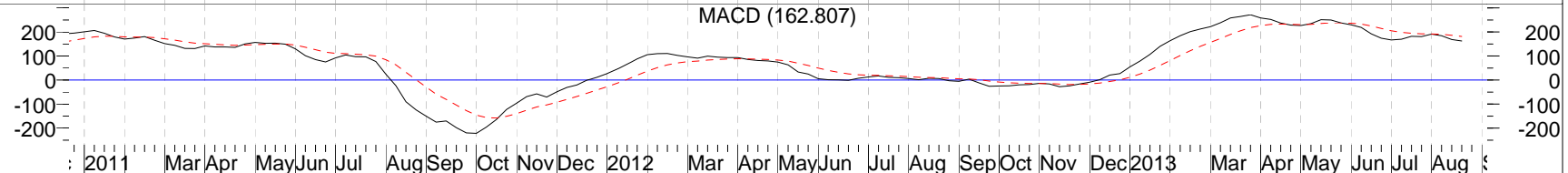


Weekly momentum is slightly negative.

Stochastic Oscillator (38.6243)



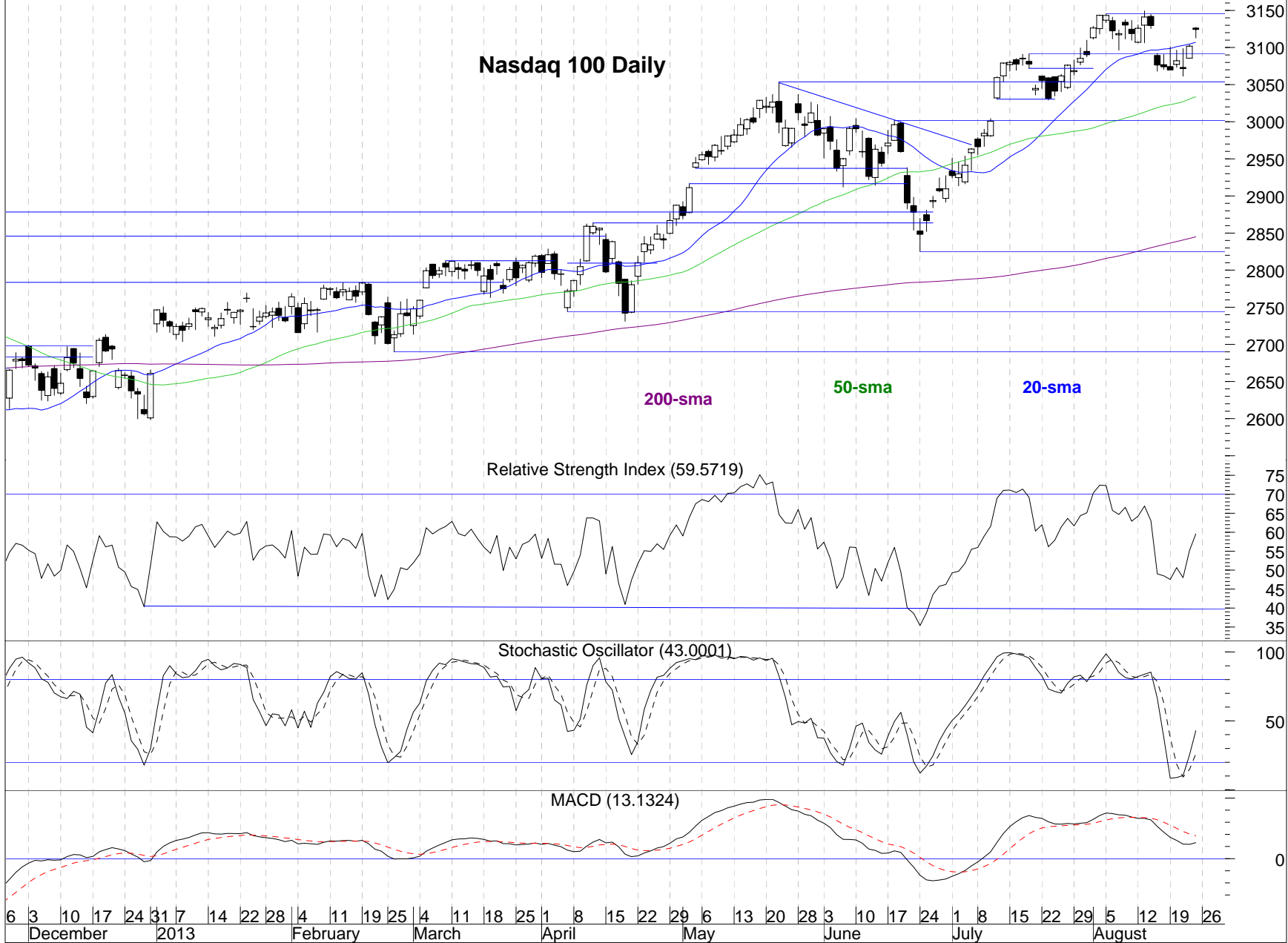
MACD (162.807)



8/24/2013

NASDAQ 100 (3,126.25, 3,127.05, 3,112.87, 3,124.27, +22.45)

Nasdaq 100 Daily



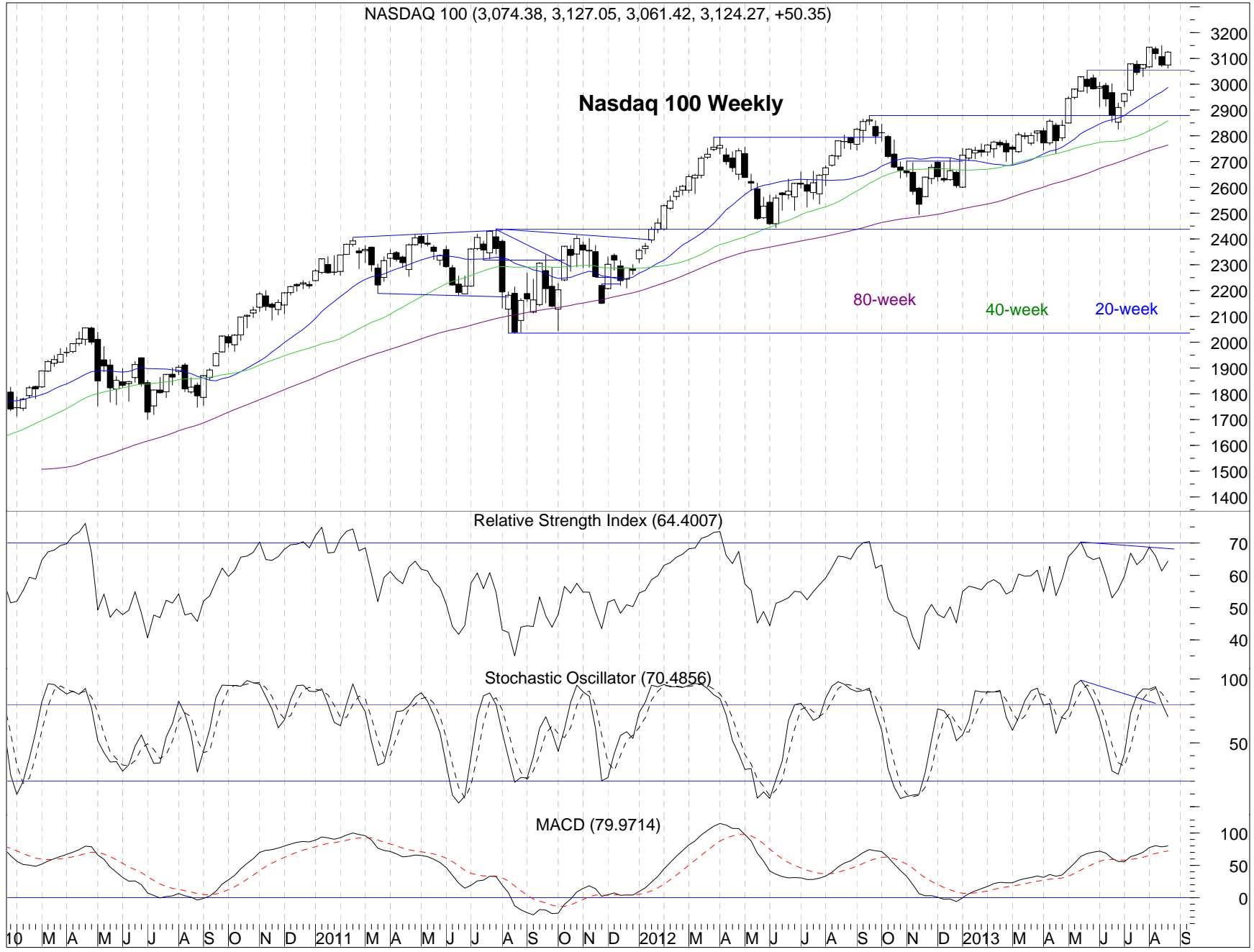
Last week we said the gap below the 20-sma and price support was bearish. The Nasdaq 100 fought back during the week and broke through the price resistance and traded back over the 20-day average. In doing so it closed the gap.

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

8/24/2013

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NASDAQ 100 (3,074.38, 3,127.05, 3,061.42, 3,124.27, +50.35)

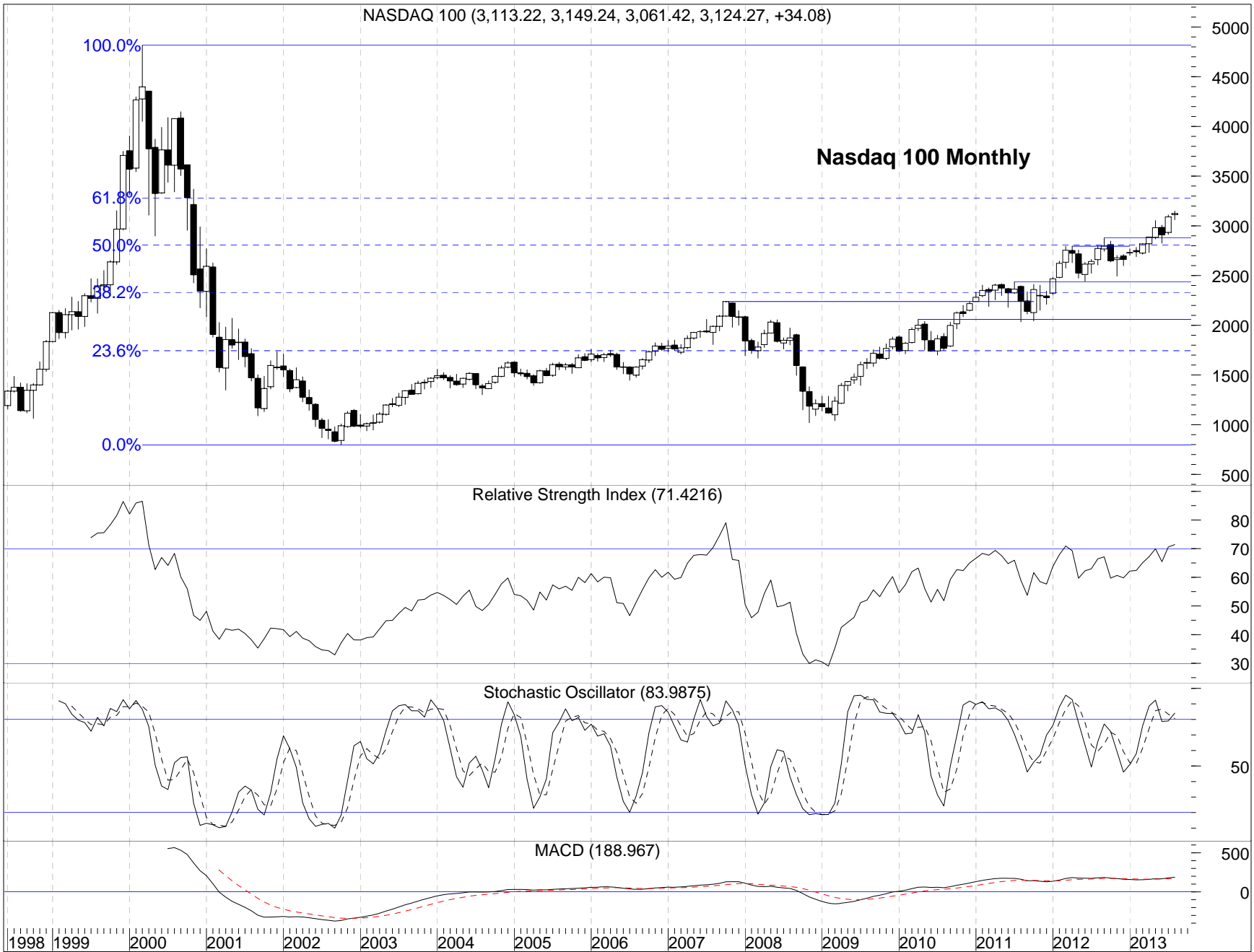


Still holding above the level of the July breakout.

Weekly momentum is slightly positive.

8/24/2013

NASDAQ 100 (3,113.22, 3,149.24, 3,061.42, 3,124.27, +34.08)



Nasdaq 100 Monthly

So far August is printing a doji candle on the monthly chart. Doji are signs of indecision frequently seen at turning points.

Monthly momentum is positive but at high or overbought levels.

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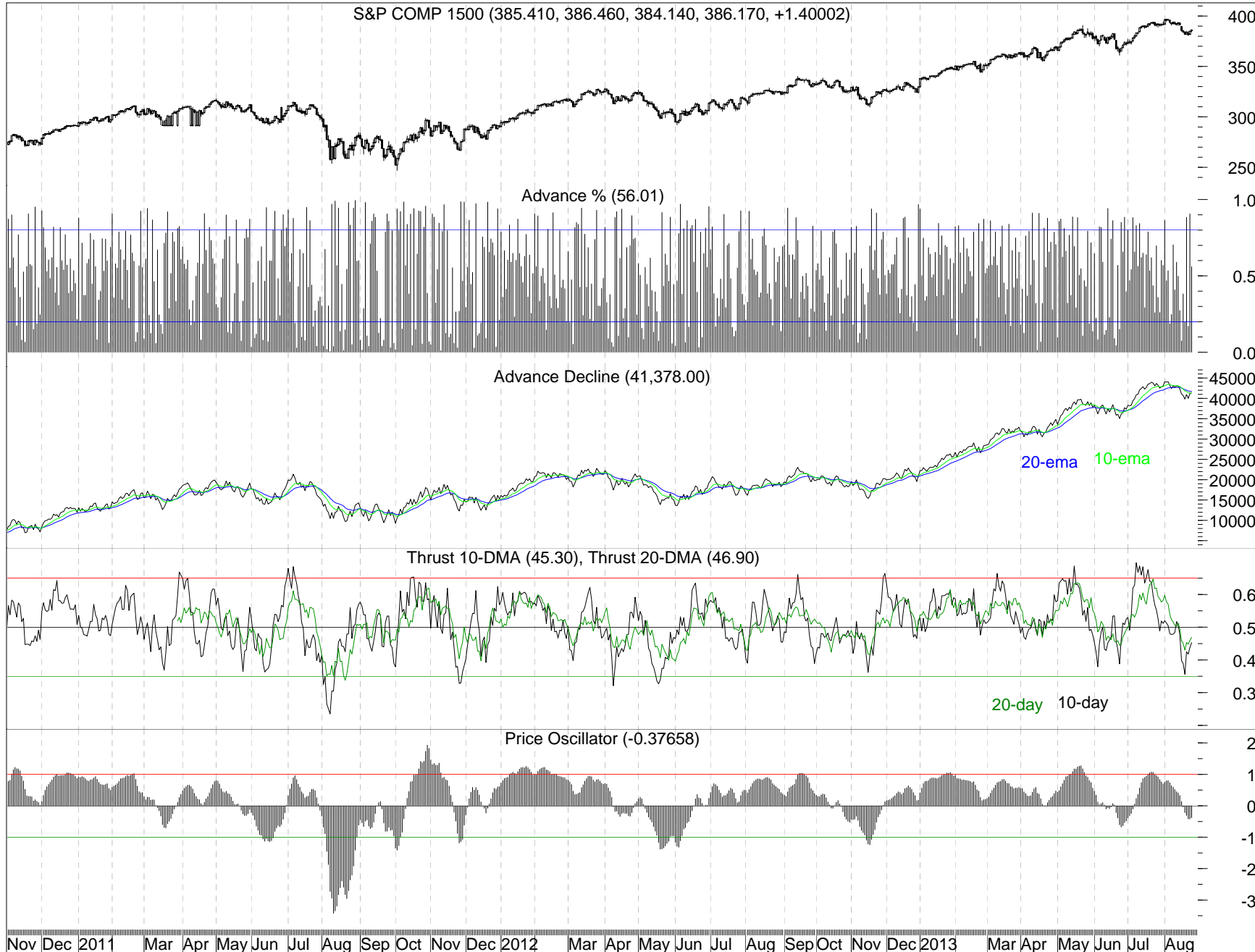
S&P COMP 1500 (385.410, 386.460, 384.140, 386.170, +1.40002)

Advance % (56.01)

Advance Decline (41,378.00)

Thrust 10-DMA (45.30), Thrust 20-DMA (46.90)

Price Oscillator (-0.37658)



The first four sessions last week showed wild swings in market breadth on alternating days including 90.63% of stocks advancing Thursday, the most since 94.18% on 6/13.

The AD line has bounced up to the 10-day average, which is still below the 20-day.

The 10 and 20-day averages of advancing stocks are both below 50%. Last week's 5-day average was 54.32%.

Our price oscillator, a good indicator of trends, is in negative territory.

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S&P COMP 1500 (385.410, 386.460, 384.140, 386.170, +1.40002)

% Over 10-Sma (51.70)

Kaufman Options Indicator (0.982)

4-Week Closing Highs (101), 4-Week Closing Lows (55)

10-SMA 4-Week Closing Highs (79.10), 10-SMA 4-Week Closing Lows (278.90)

13-Week Closing Highs (73), 13-Week Closing Lows (23)

10-sma 13-Week Highs (65.50), 10-sma 13-Week Lows (74)

ep|Oct Nov Dec 2011 Mar Apr 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

8/24/2013

The percent over 10-sma hit a very oversold 8.4% on 8/19 and has bounced to a neutral 51.7%.

The KOI has finally dropped back into negative territory, although just barely. Still, it is better than the overbullish readings that created a major headwind for stocks recently.

4-week closing highs were above 4-week closing lows Thursday and Friday.

The 10-day average of closing highs is still well below the average of closing lows.

13-week closing highs were higher than lows Thursday and Friday.

The 10-day average of 13-week closing highs is under the average of closing lows for the first time since July 2nd.

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S&P COMP 1500 (385.410, 386.460, 384.140, 386.170, +1.40002)

% Over 20-SMA (38.70)

% Over 50-SMA (56.60)

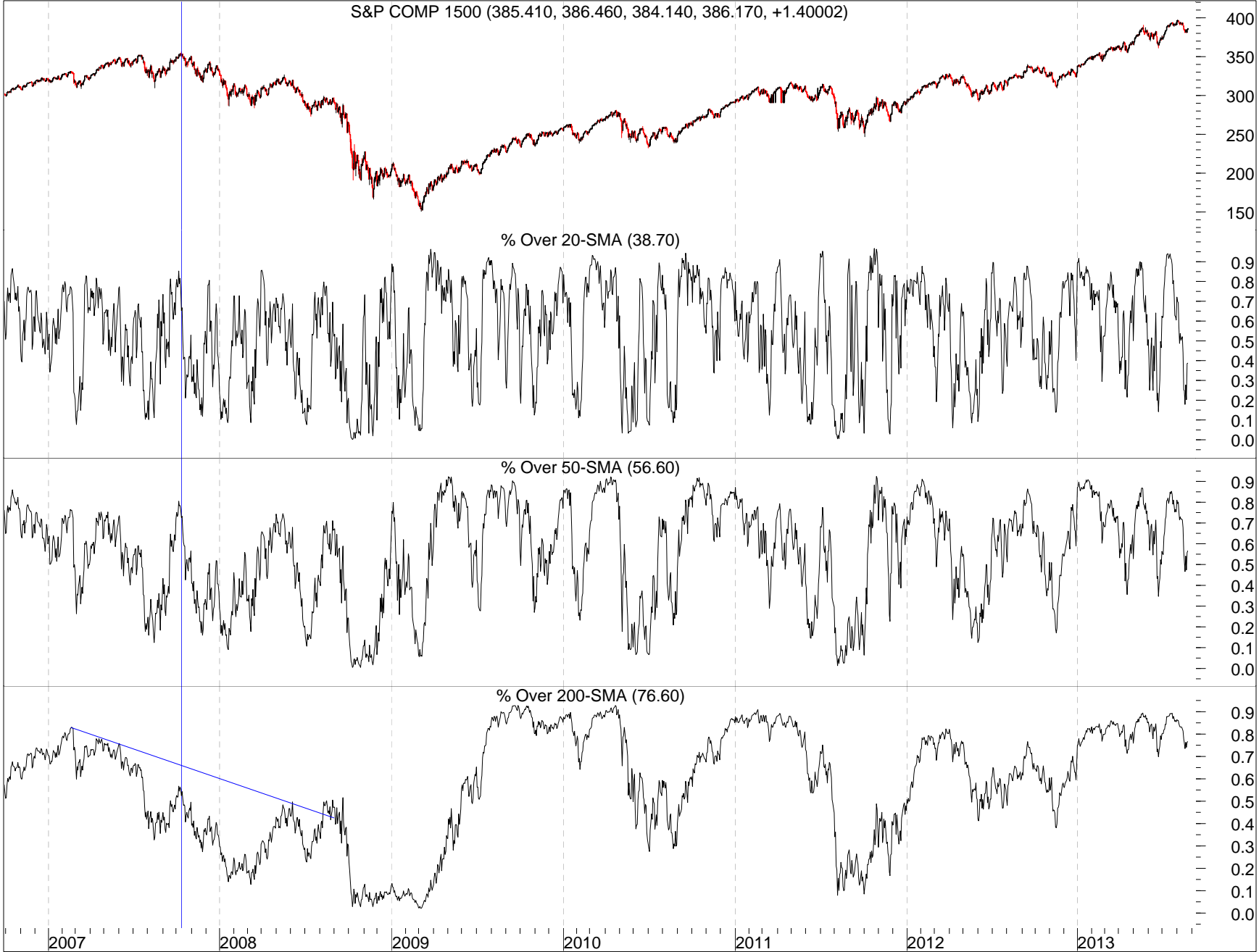
% Over 200-SMA (76.60)

The percent over 20-sma is bouncing after getting into the area where it has bottomed recently.

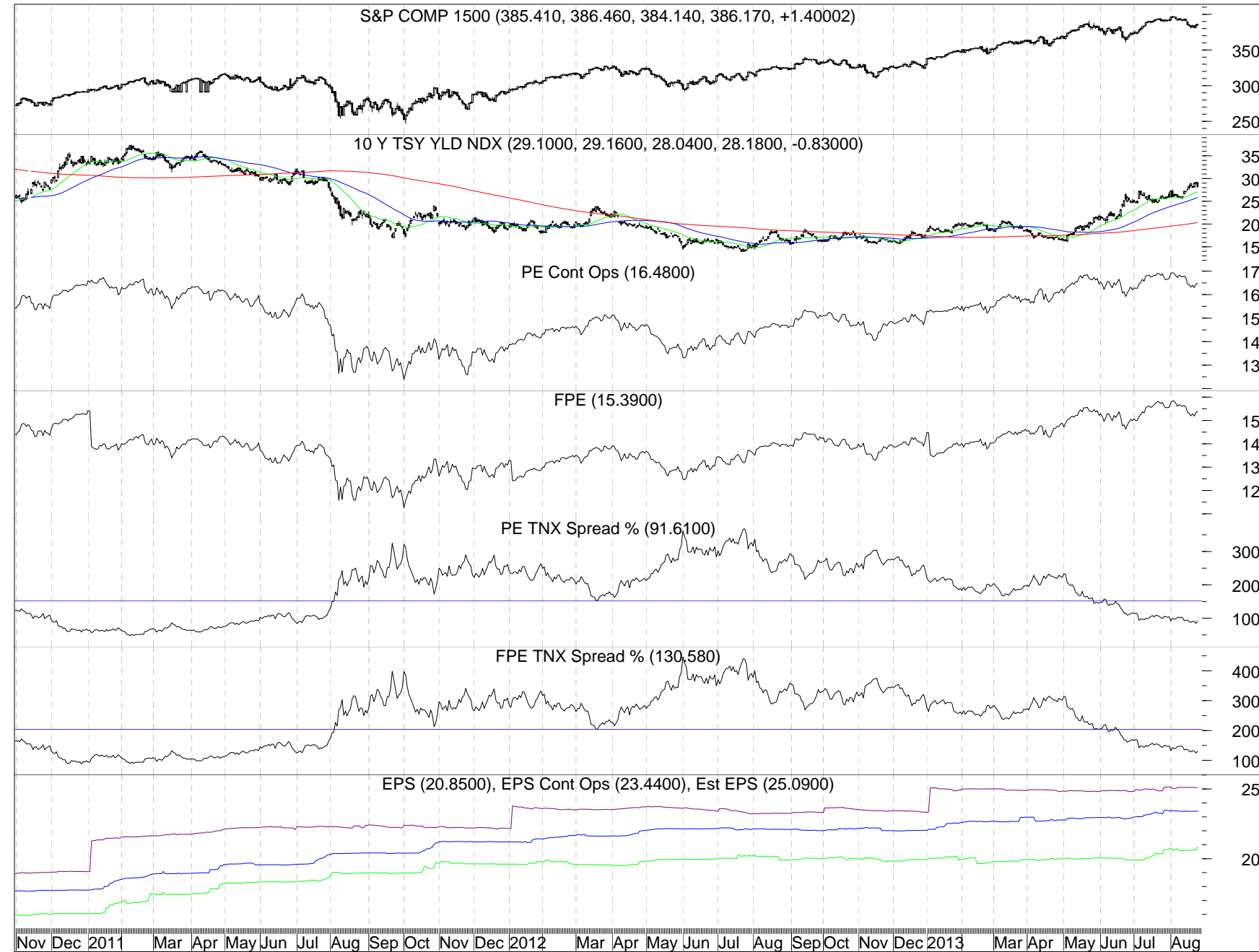
The percent over 50-sma has not gotten down to levels hit during pullbacks earlier in 2013.

The percentage over 200-sma is holding above levels hit during pullbacks in 2013.

8/24/2013



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10-year note yields are in an uptrend.

P/E ratios have pulled back from multi-year highs and are back to where they were in May.

Spreads between equity and bond yields continue to narrow and are in the range they were in before August 2011. On a historical basis stocks are still very attractive versus bonds.

With earnings season over we don't expect much movement here and stocks need to rely on economic data for multiple expansion.

8/24/2013

10 Y TSY YLD NDX (29.10, 29.16, 28.04, 28.18, -0.83)



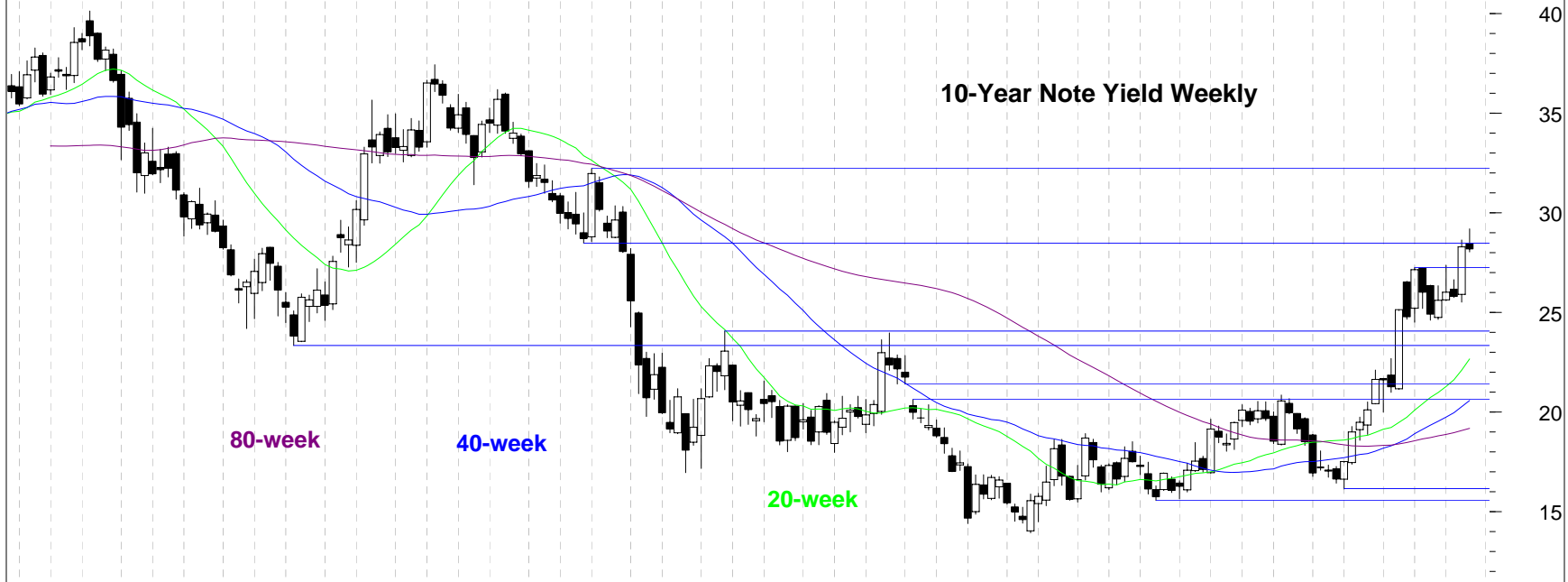
A big drop in yields after Friday's disappointing new home sales number.

Daily momentum is starting to roll over.

8/24/2013

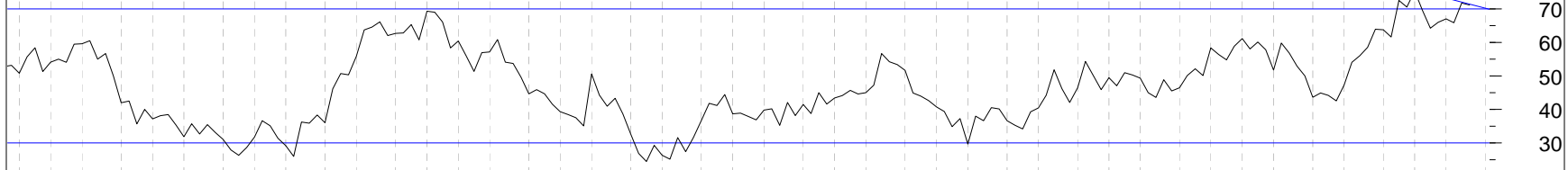
10 Y TSY YLD NDX (28.46, 29.20, 28.04, 28.18, -0.11)

10-Year Note Yield Weekly



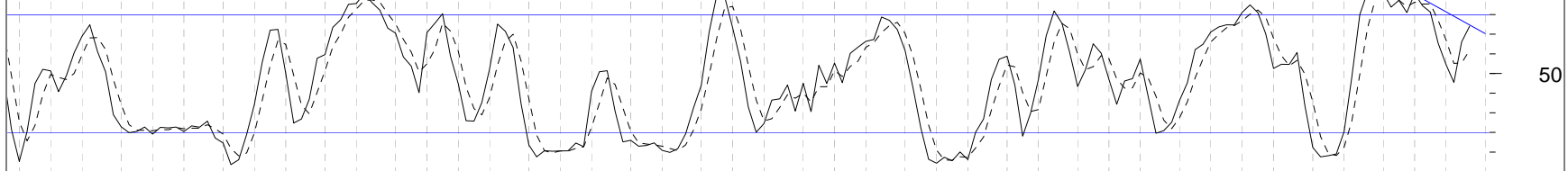
The 10-year note yield penetrated the resistance zone but fell back out of it printing a bearish shooting star candle on the weekly chart.

Relative Strength Index (71.1615)

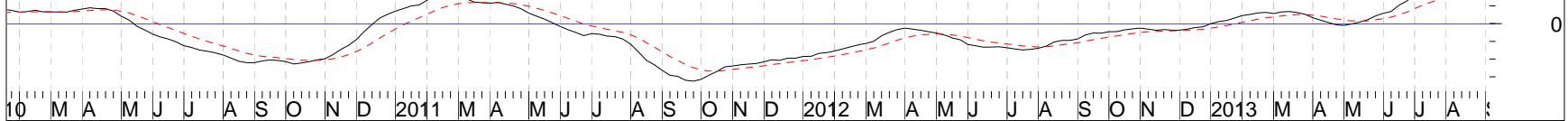


Weekly momentum is positive but showing negative divergences.

Stochastic Oscillator (74.0741)



MACD (2.22726)



8/24/2013

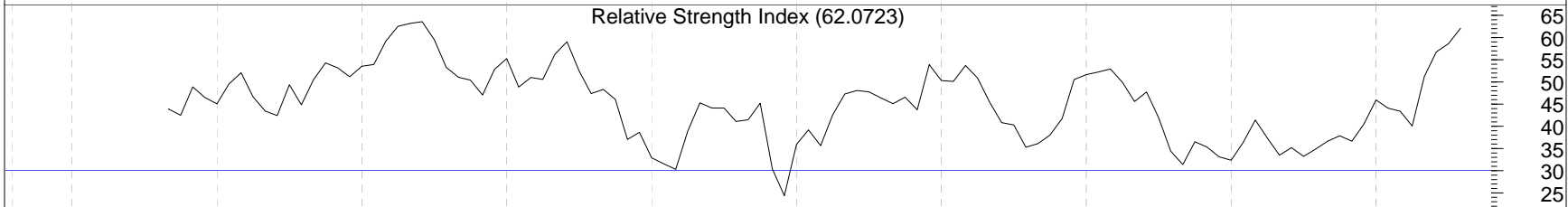
10 Y TSY YLD NDX (26.01, 29.20, 25.52, 28.18, +2.25)

10-Year Note Yield Monthly



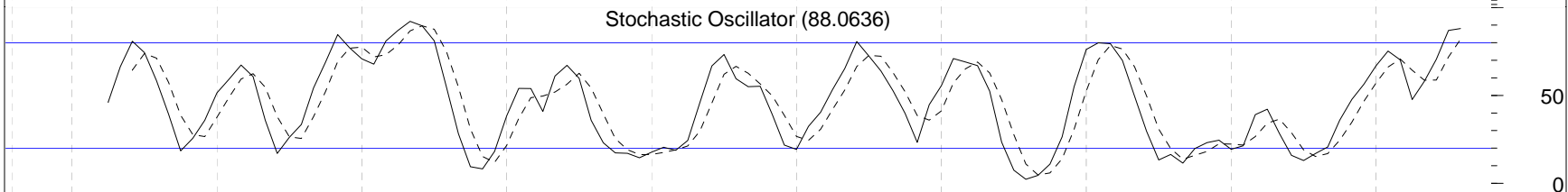
August is nearly over and looks like it will be the fourth month in a row of higher rates that began with May's bullish engulfing candle.

Relative Strength Index (62.0723)

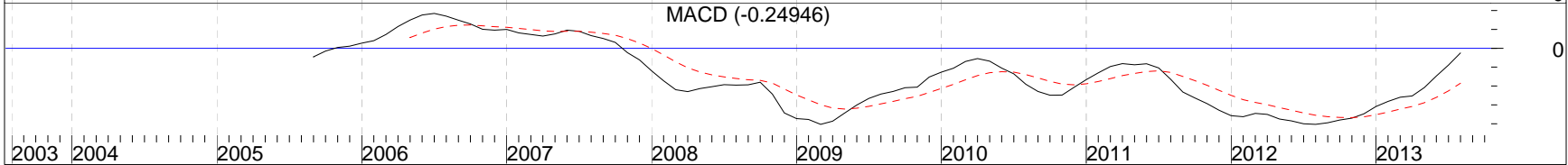


Monthly momentum is positive but at high or overbought levels.

Stochastic Oscillator (88.0636)



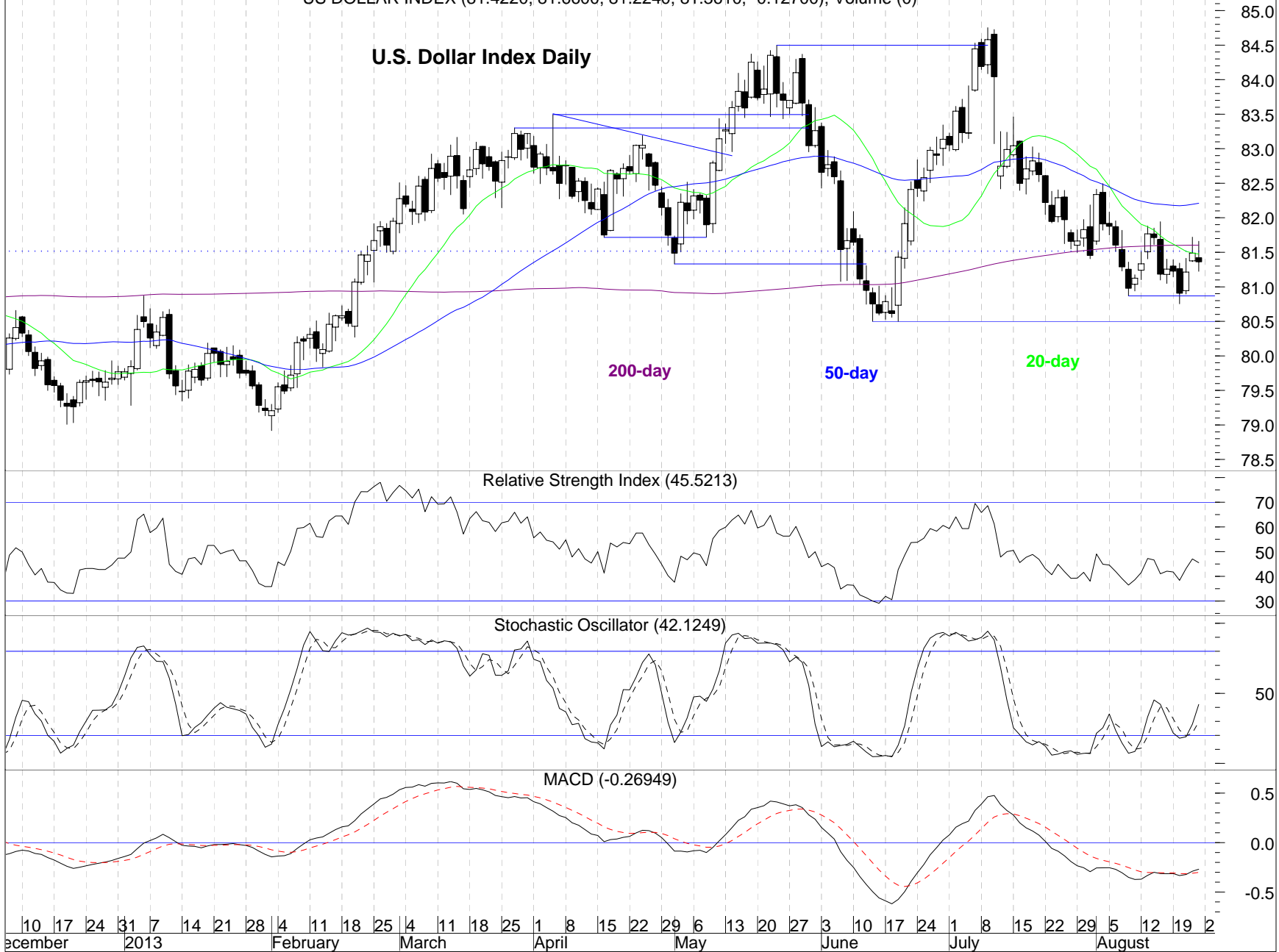
MACD (-0.24946)



8/24/2013

US DOLLAR INDEX (81.4220, 81.6600, 81.2240, 81.3610, -0.12700), Volume (0)

U.S. Dollar Index Daily



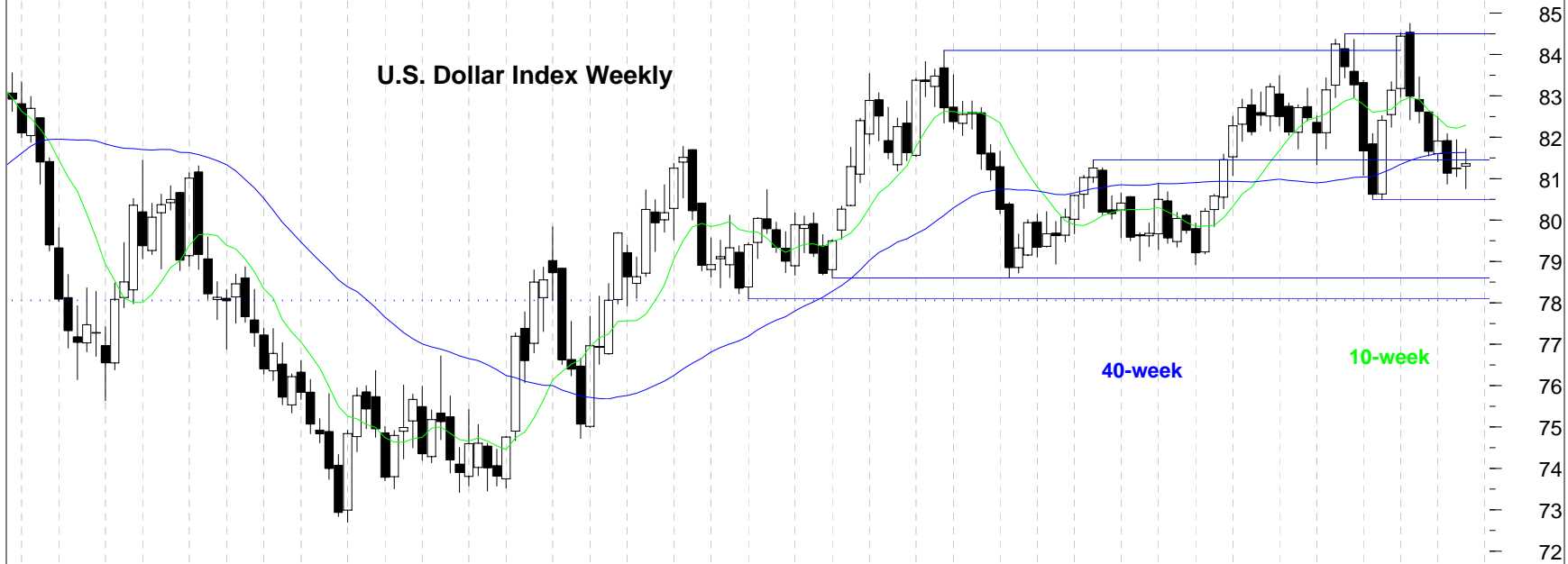
The U.S. Dollar Index is essentially sideways in August, but it is below the important moving averages.

Daily momentum is mostly positive and still at low levels.

8/24/2013

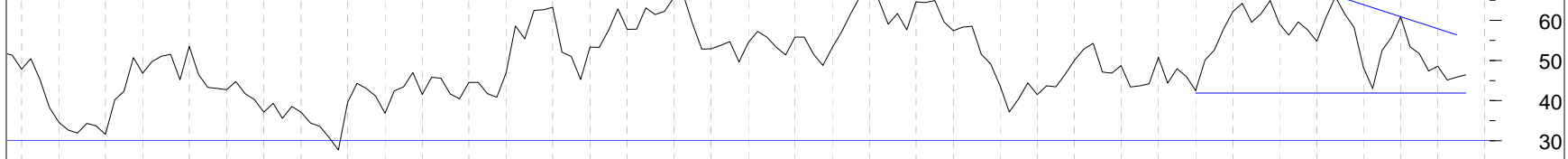
US DOLLAR INDEX (81.3000, 81.7190, 80.7540, 81.3610, +0.10400), Volume (0)

U.S. Dollar Index Weekly



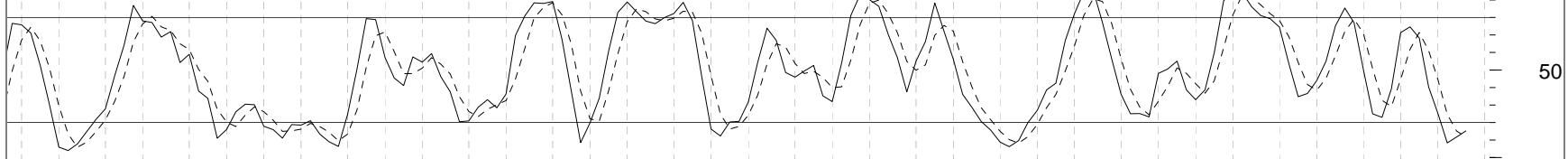
The Dollar Index is trying to hold on to current levels but is still below the 10 and 40-week moving averages.

Relative Strength Index (46.4173)

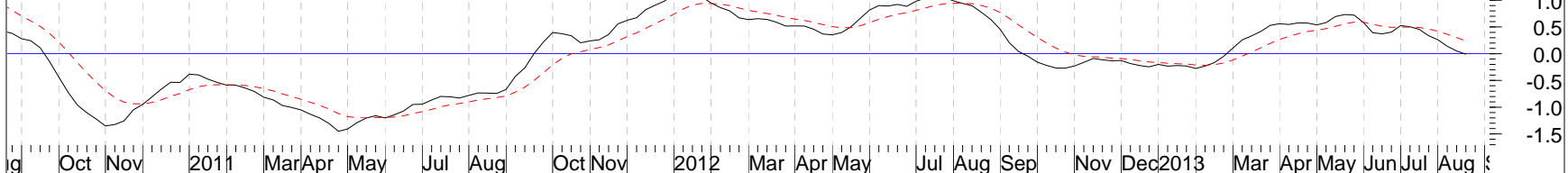


Weekly momentum is mixed but the stochastic is trying to turn up from deeply oversold.

Stochastic Oscillator (15.1597)



MACD (-0.00953)



Aug Oct Nov 2011 Mar Apr May Jul Aug Oct Nov 2012 Mar Apr May Jul Aug Sep Nov Dec 2013 Mar Apr May Jun Jul Aug

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SPDR GOLD TRUST (132.5800, 135.2400, 132.5000, 134.9000, +2.0900)

Gold ETF Daily

200-sma 50-sma 20-sma

Relative Strength Index (68.7507)

Stochastic Oscillator (93.0076)

MACD (1.78841)

Gold continues its rally as a short squeeze appears to be underway. It is not far from another resistance area.

Daily momentum is at high or overbought levels.

26 3 10 17 24 31 7 14 22 28 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 15 22 29 5 12 19

December 2013 February March April May June July August

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SPDR GOLD TRUST (132.3300, 135.2400, 131.5100, 134.9000, +2.3200)

GLD Weekly



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

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SPDR GOLD TRUST (127.8400, 135.2400, 123.5500, 134.9000, +6.9400)



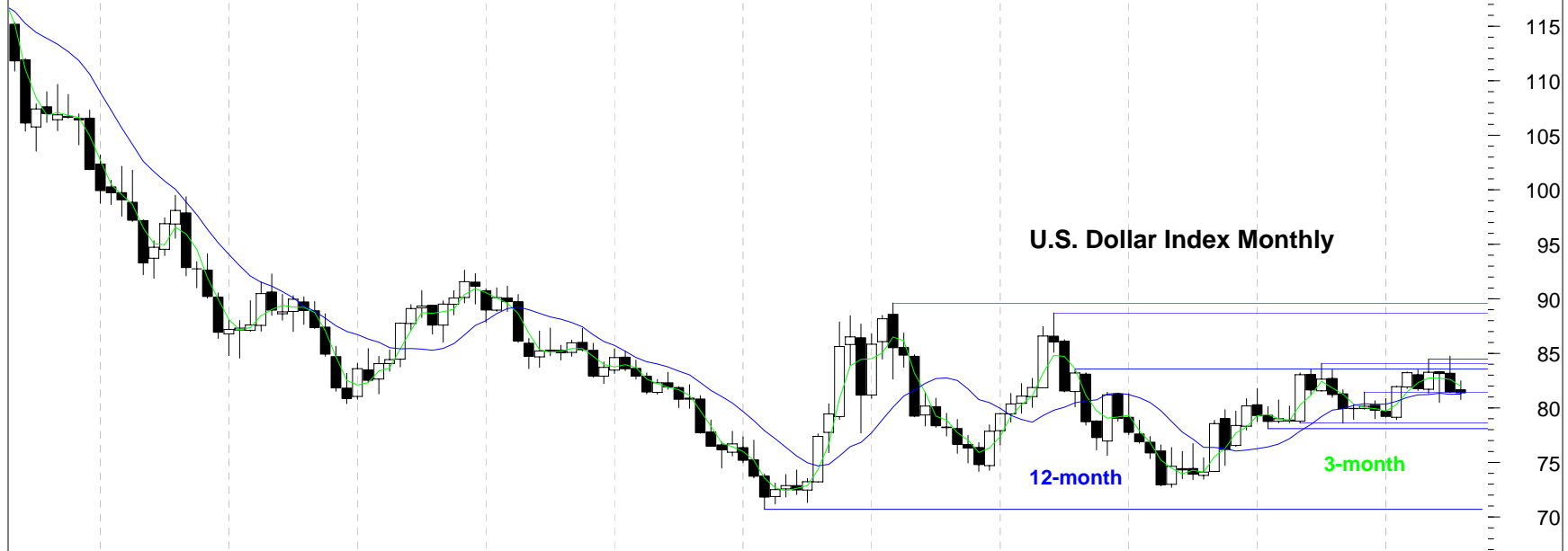
Gold looks like it will have its second straight positive month for the first time since September 2012.

Two of our monthly momentum indicators have turned up.

8/24/2013

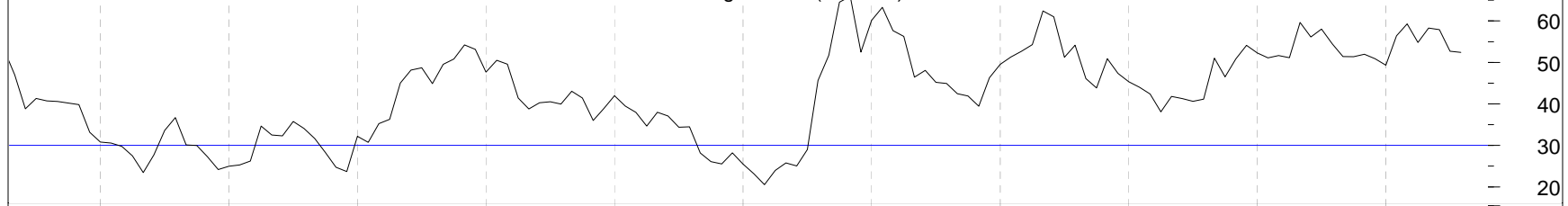
The Kaufman Report - Wayne S. Kaufman, CMT

US DOLLAR INDEX (81.6620, 82.4940, 80.7540, 81.3640, -0.08801)



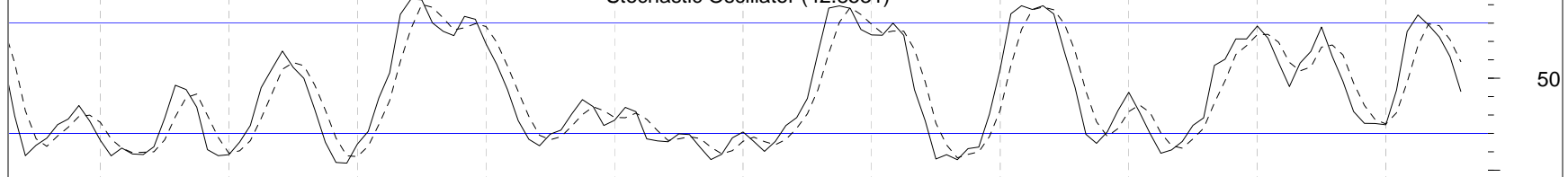
The U.S. Dollar Index remains in a tight sideways range, which is why the 3 and 12-month averages are so close together.

Relative Strength Index (52.4190)

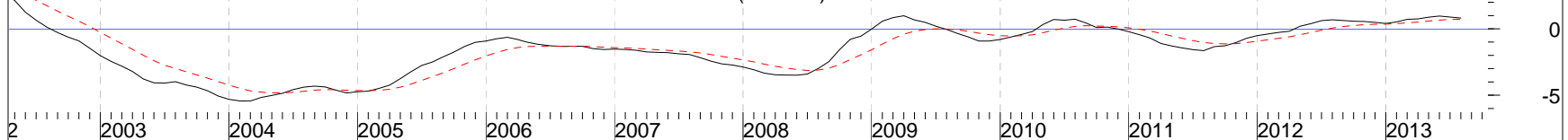


Monthly momentum is not far from turning all negative.

Stochastic Oscillator (42.8531)



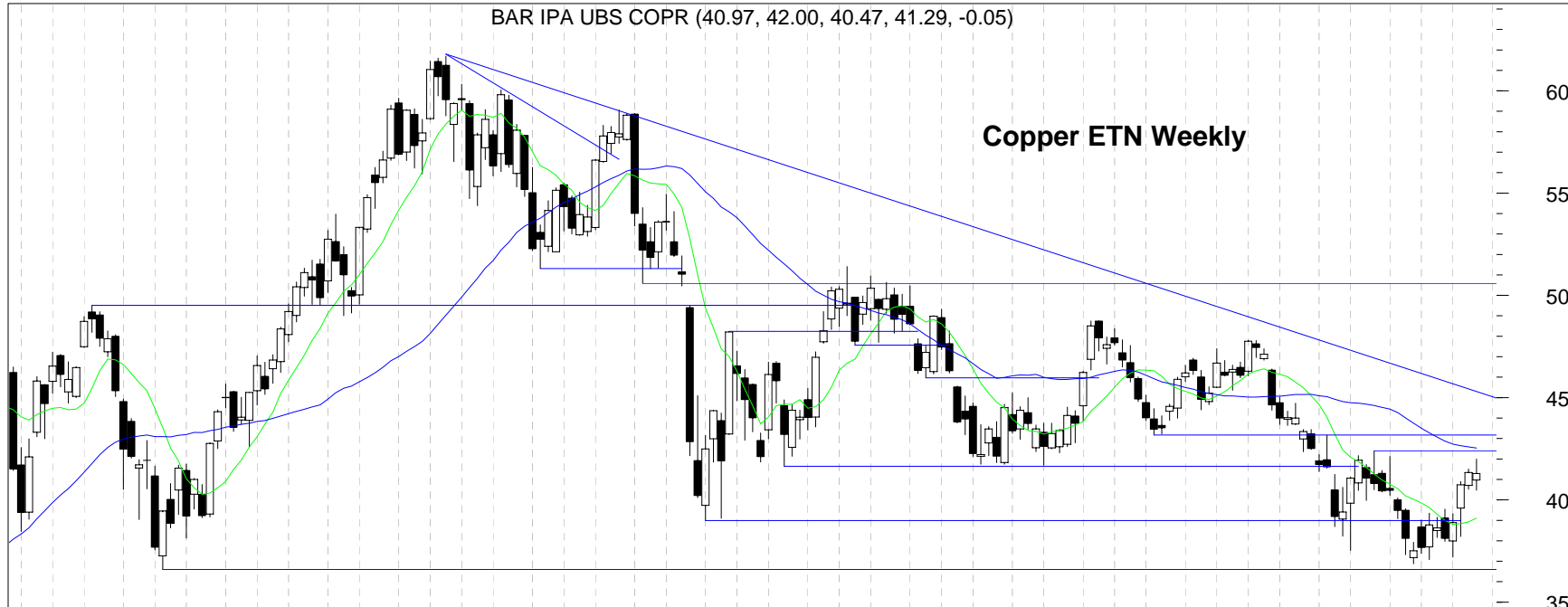
MACD (0.81229)



8/24/2013

BAR IPA UBS COPR (40.97, 42.00, 40.47, 41.29, -0.05)

Copper ETN Weekly

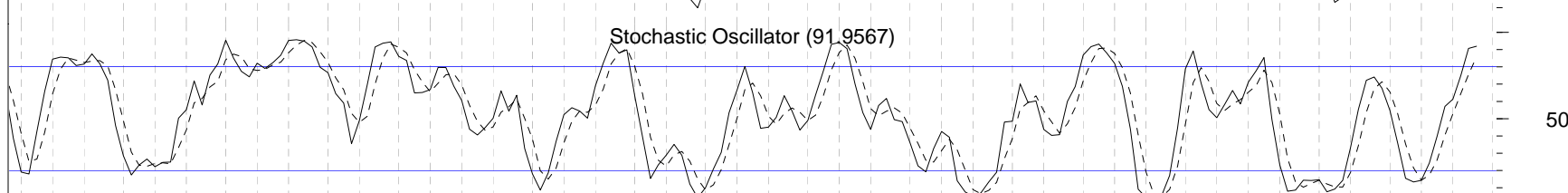


Copper is nearing an important resistance zone on its weekly chart.

Relative Strength Index (51.9833)

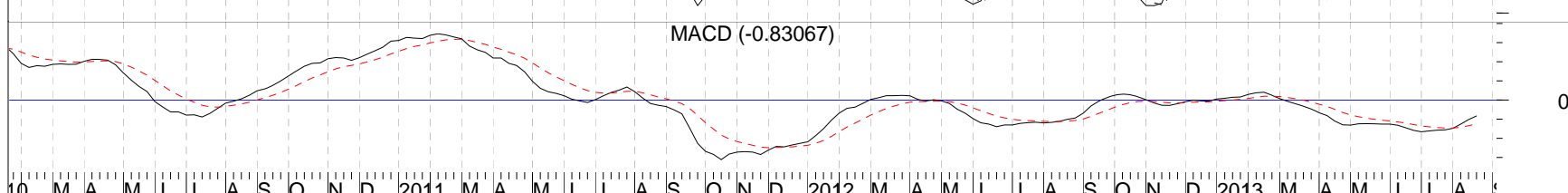


Stochastic Oscillator (91.9567)



Weekly momentum is positive but the stochastic is overbought.

MACD (-0.83067)



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

8/24/2013

BAR IPA UBS COPR (41.0700, 41.3900, 41.0700, 41.2900, +0.2400)

Copper ETN Daily

200-day 50-day 20-day

Relative Strength Index (65.5270)

Stochastic Oscillator (75.2858)

MACD (0.60912)

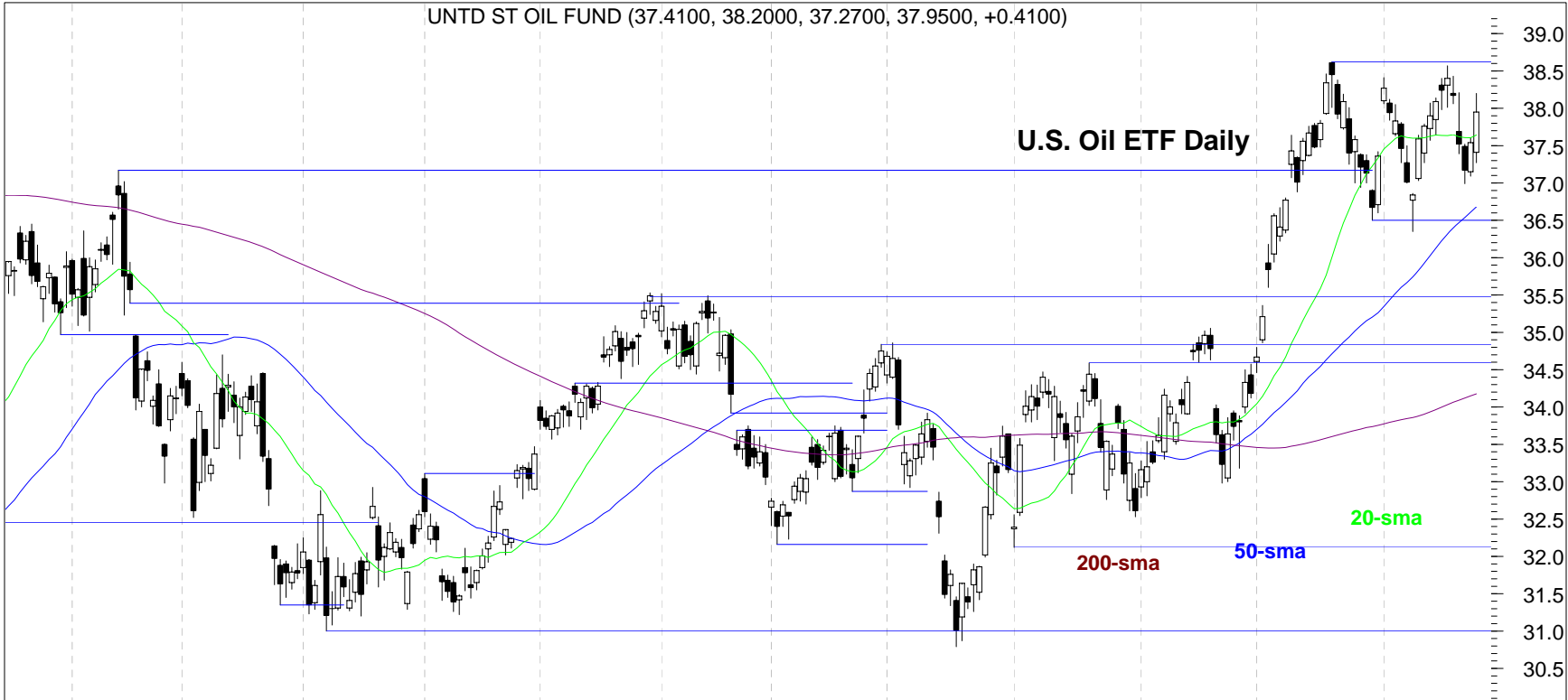
Copper, the metal with a Ph.D. in economics, is trading sideways on its daily chart. The 20-day average is above its 50-day.

Daily momentum is slightly positive.

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

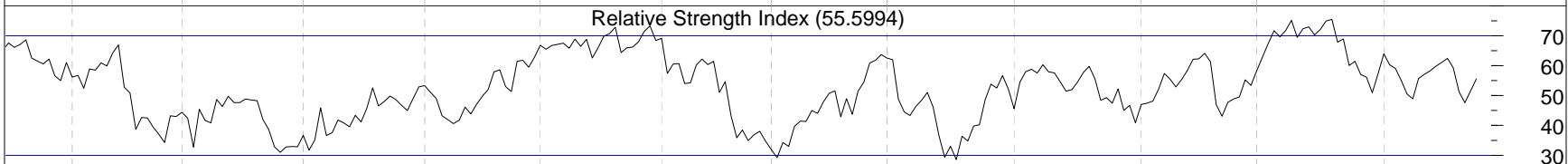
8/24/2013

UNTD ST OIL FUND (37.4100, 38.2000, 37.2700, 37.9500, +0.4100)



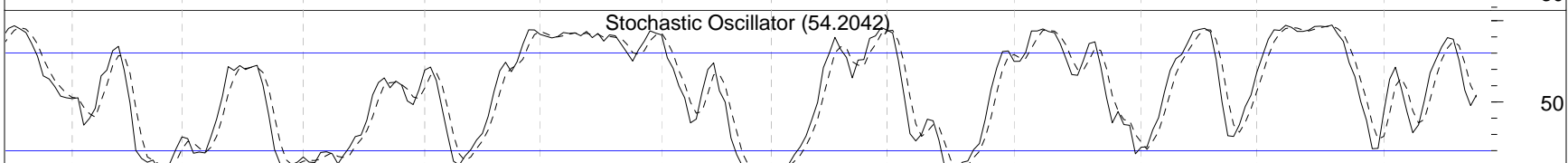
The oil ETF is in a sideways range but is above all the moving averages.

Relative Strength Index (55.5994)

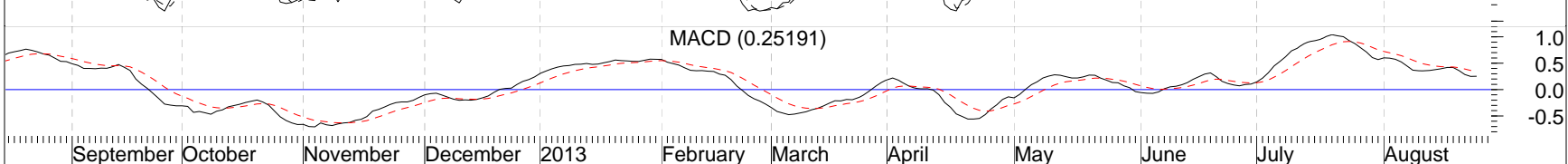


Daily momentum is neutral.

Stochastic Oscillator (54.2042)



MACD (0.25191)

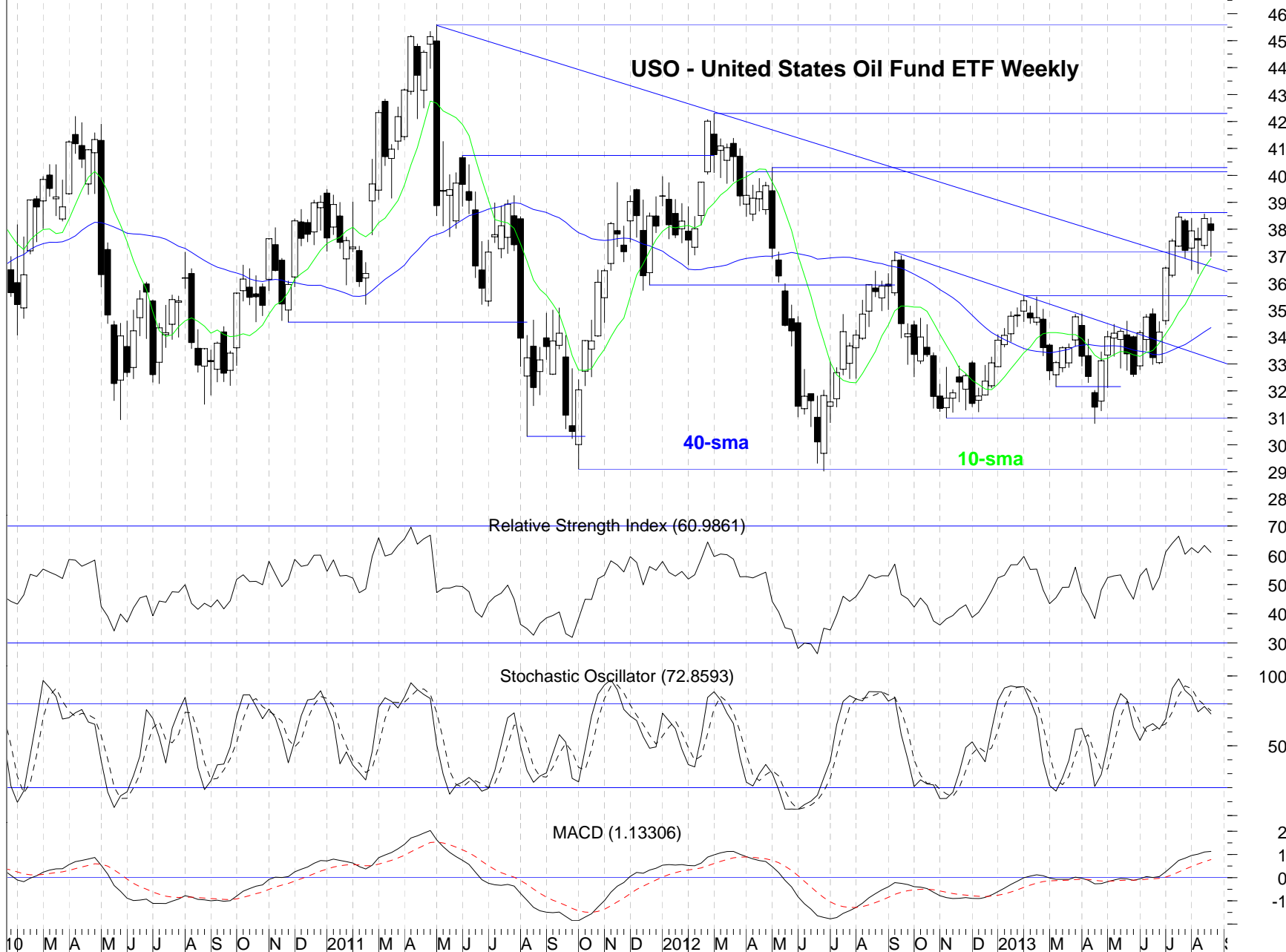


September October November December 2013 February March April May June July August

8/24/2013

UNTD ST OIL FUND (38.2000, 38.4300, 36.9900, 37.9500, -0.4500)

USO - United States Oil Fund ETF Weekly



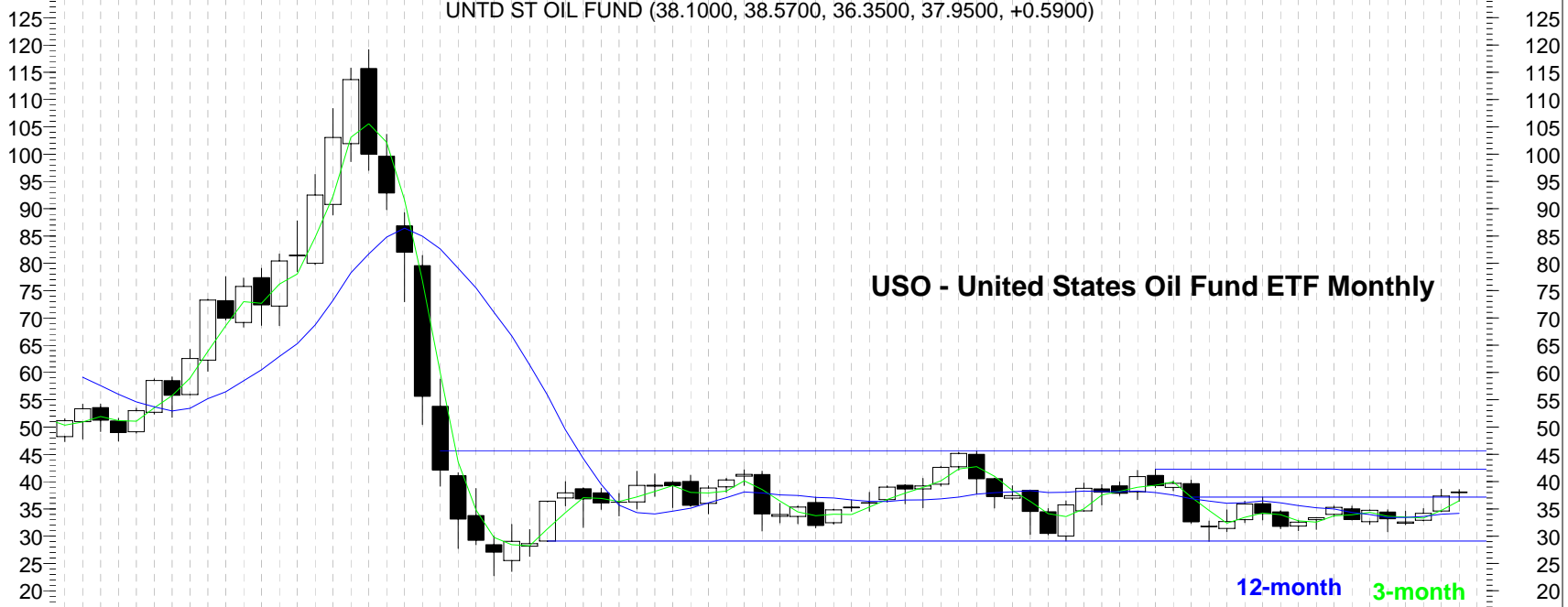
The oil ETF is in a sideways range on the weekly chart. On the chart of spot oil the next breakout would be trading over \$109.09 per barrel.

Weekly momentum is mixed but threatening to turn negative.

8/24/2013

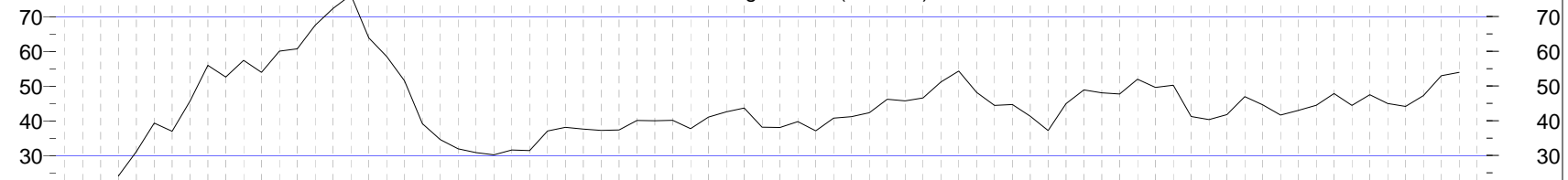
UNTD ST OIL FUND (38.1000, 38.5700, 36.3500, 37.9500, +0.5900)

USO - United States Oil Fund ETF Monthly



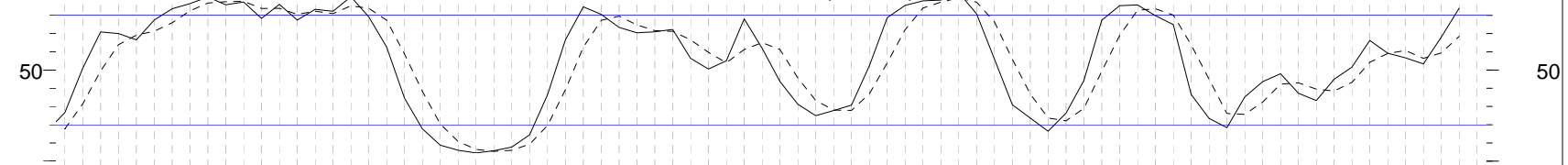
The oil ETF just broke out of a 14-month sideways range but remains in the middle of the range it has been in since May 2009.

Relative Strength Index (53.9364)

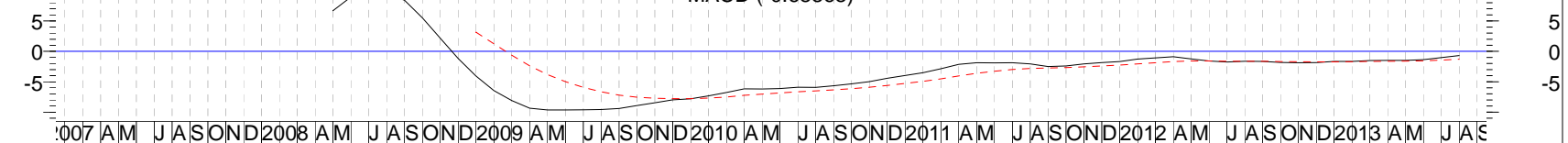


Monthly momentum is positive.

Stochastic Oscillator (83.9627)



MACD (-0.68868)



:007 AM J A S O N D 2008 AM J A S O N D 2009 AM J A S O N D 2010 AM J A S O N D 2011 AM J A S O N D 2012 AM J A S O N D 2013 AM J A S

8/24/2013

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	6479.74	0.11%	1.65%	1.65%	0.28%	4.95%	22.10%	6686.86	8/1/2013	4838.10	11/16/2012
Nasdaq 100	3124.27	0.72%	1.64%	1.64%	1.10%	7.38%	17.41%	3149.24	8/13/2013	2494.38	11/16/2012
Nasdaq Composite	3657.79	0.52%	1.53%	1.53%	0.87%	7.48%	21.14%	3694.19	8/5/2013	2810.80	11/16/2012
Russell 2000	1038.22	0.20%	1.36%	1.36%	-0.67%	6.21%	22.24%	1063.52	8/5/2013	763.55	11/16/2012
S&P Midcap 400	1217.86	0.18%	1.01%	1.01%	-1.14%	4.91%	19.35%	1261.18	8/1/2013	940.92	11/15/2012
S&P 1500	386.12	0.35%	0.53%	0.53%	-1.27%	3.78%	17.09%	396.73	8/2/2013	309.69	11/16/2012
S&P 500	1663.45	0.39%	0.46%	0.46%	-1.32%	3.56%	16.64%	1709.67	8/2/2013	1343.35	11/16/2012
NYSE Composite	9478.46	0.56%	0.14%	0.14%	-0.84%	4.01%	12.26%	9695.46	5/22/2013	7841.76	11/16/2012
Bank of New York Mellon ADR	139.19	1.05%	-0.23%	-0.23%	1.49%	6.48%	3.88%	144.01	5/22/2013	120.57	9/5/2012
Dow Jones Industrials	15010.36	0.31%	-0.47%	-0.47%	-3.16%	0.68%	14.55%	15658.43	8/2/2013	12471.49	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	259.11	0.85%	1.04%	1.04%	1.65%	7.24%	9.04%	262.22	8/14/2013	216.73	11/16/2012
Information Technology	516.72	0.64%	0.86%	0.86%	1.46%	5.62%	11.41%	522.98	8/14/2013	432.80	11/16/2012
Consumer Discretionary	463.66	0.02%	0.73%	0.73%	-1.41%	3.66%	23.30%	481.34	8/2/2013	353.16	11/16/2012
Health Care	575.20	0.19%	0.71%	0.71%	-2.55%	4.36%	24.25%	595.32	8/5/2013	443.29	8/23/2012
Energy	596.12	0.74%	0.44%	0.44%	-1.87%	3.04%	11.85%	618.82	7/23/2013	506.16	11/16/2012
Utilities	190.39	0.77%	0.30%	0.30%	-4.54%	-0.53%	7.16%	210.47	4/30/2013	170.87	11/15/2012
Industrials	389.51	0.09%	0.29%	0.29%	-0.30%	5.29%	18.48%	398.23	8/2/2013	305.04	11/16/2012
Telecom Services	151.73	1.44%	0.29%	0.29%	-3.19%	-3.91%	3.89%	168.85	4/23/2013	139.93	11/16/2012
Financials	269.77	0.08%	0.10%	0.10%	-2.22%	2.94%	21.93%	281.89	7/23/2013	201.19	8/24/2012
Consumer Staples	413.41	0.60%	-0.20%	-0.20%	-2.88%	0.89%	14.59%	434.66	5/15/2013	349.65	11/15/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Real Estate	147.51	1.17%	2.78%	2.78%	-4.91%	-4.97%	-2.48%	177.55	5/22/2013	141.02	11/16/2012
Software & Services	722.03	1.26%	2.26%	2.26%	0.85%	2.37%	14.84%	745.59	5/20/2013	588.85	11/16/2012
Automobiles & Components	128.39	0.48%	1.61%	1.61%	0.19%	9.25%	29.53%	132.38	8/5/2013	78.78	9/5/2012
Retailing	822.42	0.17%	1.24%	1.24%	-1.64%	4.32%	25.93%	851.10	8/5/2013	630.83	10/26/2012
Materials	259.11	0.85%	1.04%	1.04%	1.65%	7.24%	9.04%	262.22	8/14/2013	216.73	11/16/2012
Transportation	409.15	0.16%	0.94%	0.94%	0.67%	3.96%	20.19%	419.38	7/22/2013	316.47	11/16/2012
Consumer Services	628.10	-0.21%	0.87%	0.87%	-1.15%	2.94%	15.62%	649.77	8/5/2013	515.82	11/16/2012
Health Care Equip & Services	527.08	0.24%	0.81%	0.81%	-1.42%	4.01%	21.96%	539.40	8/9/2013	412.26	11/15/2012
Semiconductors & Equipment	365.55	0.42%	0.68%	0.68%	-2.99%	-1.46%	15.44%	388.78	6/4/2013	291.35	11/16/2012
Pharmaceuticals, Biotech & Life Sci	553.26	0.17%	0.66%	0.66%	-3.11%	4.53%	25.49%	577.13	8/2/2013	420.96	8/23/2012
Consumer Durables & Apparel	244.28	-0.54%	0.45%	0.45%	-0.58%	-0.42%	14.76%	260.49	5/22/2013	196.40	11/15/2012
Energy	596.12	0.74%	0.44%	0.44%	-1.87%	3.04%	11.85%	618.82	7/23/2013	506.16	11/16/2012
Commercial & Professional Service	171.94	-0.10%	0.38%	0.38%	0.00%	4.19%	14.99%	176.37	8/13/2013	138.06	11/16/2012
Banks	197.42	0.14%	0.32%	0.32%	-0.97%	4.24%	24.81%	203.69	8/5/2013	146.65	11/14/2012
Utilities	190.39	0.77%	0.30%	0.30%	-4.54%	-0.53%	7.16%	210.47	4/30/2013	170.87	11/15/2012
Telecom Services	151.73	1.44%	0.29%	0.29%	-3.19%	-3.91%	3.89%	168.85	4/23/2013	139.93	11/16/2012
Capital Goods	425.64	0.09%	0.14%	0.14%	-0.54%	5.69%	18.46%	435.53	8/2/2013	333.22	11/16/2012
Household & Personal Products	489.57	0.45%	0.11%	0.11%	-0.97%	2.91%	16.82%	510.24	5/28/2013	408.39	11/15/2012
Media	363.81	-0.02%	-0.12%	-0.12%	-1.98%	2.97%	25.41%	382.66	8/8/2013	268.05	11/16/2012
Food, Beverage & Tobacco	477.83	0.90%	-0.19%	-0.19%	-2.81%	-0.28%	13.13%	509.40	5/16/2013	411.98	11/15/2012
Insurance	256.21	-0.28%	-0.22%	-0.22%	-0.64%	3.82%	28.28%	265.29	8/2/2013	186.99	8/30/2012
Diversified Financials	403.80	-0.02%	-0.50%	-0.50%	-2.93%	4.26%	25.51%	424.00	8/1/2013	267.56	8/30/2012
Food & Staples Retailing	283.63	0.04%	-0.54%	-0.54%	-4.88%	1.74%	15.91%	301.54	8/5/2013	230.53	11/16/2012
Technology Hardware & Equipmen	533.26	-0.15%	-0.93%	-0.93%	3.71%	12.89%	5.96%	597.11	9/19/2012	439.29	4/19/2013

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Russia RSX	26.68	0.38%	1.52%	3.09%	5.96%	-10.77%	31.38	9/14/2012	23.94	6/20/2013
Brazil EWZ	43.78	4.34%	1.48%	0.64%	-0.18%	-21.74%	57.94	9/14/2012	40.68	7/5/2013
Switzerland EWL	30.78	0.49%	1.22%	3.12%	7.43%	14.85%	31.20	5/8/2013	23.54	8/30/2012
Germany EWG	27.04	0.30%	1.01%	2.74%	9.47%	9.47%	27.09	8/23/2013	20.85	8/30/2012
BRIC EEB	32.94	1.95%	0.95%	3.16%	7.30%	-8.55%	37.29	9/14/2012	28.86	6/24/2013
Netherlands EWN	23.70	0.68%	0.68%	3.54%	13.94%	15.55%	23.73	8/14/2013	17.89	8/24/2012
United States SPY	166.61	0.33%	0.47%	-1.24%	3.86%	16.99%	170.97	8/2/2013	134.70	11/16/2012
Latin America ILF	36.35	2.74%	0.36%	0.47%	-1.12%	-17.08%	46.00	1/17/2013	34.38	6/24/2013
Belgium EWK	15.28	0.92%	0.26%	4.94%	12.18%	10.32%	15.35	8/13/2013	11.82	8/24/2012
Taiwan EWT	13.28	1.45%	0.15%	-2.57%	-0.15%	-2.50%	14.40	5/8/2013	12.44	8/30/2012
Austria EWO	18.76	0.75%	0.00%	7.32%	15.52%	3.13%	18.91	2/1/2013	14.17	8/30/2012
United Kingdom EWL	19.04	0.69%	-0.05%	1.36%	7.81%	6.13%	19.59	5/22/2013	16.64	11/16/2012
Japan EWJ	11.32	1.71%	-0.22%	0.85%	0.89%	16.10%	12.43	5/22/2013	8.75	11/14/2012
Sweden EWD	33.62	0.87%	-0.39%	1.57%	12.78%	11.32%	34.40	5/22/2013	26.26	11/16/2012
France EWQ	26.20	0.58%	-0.42%	2.91%	12.40%	11.06%	26.36	8/16/2013	20.31	8/30/2012
Australia EWA	23.94	1.29%	-0.60%	2.90%	6.00%	-4.79%	28.15	4/30/2013	22.02	7/3/2013
Israel EIS	43.78	0.34%	-0.79%	-0.95%	1.89%	4.49%	45.91	6/7/2013	36.60	9/5/2012
Spain EWP	32.63	0.87%	-1.12%	4.32%	17.84%	7.83%	33.07	8/16/2013	25.14	8/30/2012
South Africa EZA	59.72	1.07%	-1.14%	0.17%	2.19%	-16.57%	71.72	1/2/2013	53.37	6/24/2013
China 25 FXI	35.68	-0.31%	-1.33%	4.14%	9.72%	-11.79%	41.97	1/3/2013	31.35	6/25/2013
Canada EWC	27.65	0.80%	-1.36%	0.07%	5.74%	-2.64%	29.63	9/14/2012	25.61	6/24/2013
Chile ECH	48.02	1.78%	-1.40%	-1.25%	-10.73%	-24.07%	68.02	2/13/2013	46.67	8/21/2013
Italy EWI	13.78	0.44%	-1.43%	6.00%	16.68%	2.45%	14.63	1/28/2013	11.39	8/24/2012
South Korea EWY	55.65	1.50%	-1.52%	-0.32%	4.61%	-12.16%	65.00	1/2/2013	49.56	6/24/2013
Emerging Markets EE	38.67	1.23%	-1.60%	-0.87%	0.44%	-12.81%	45.33	1/2/2013	36.16	6/24/2013
Greece GREK	17.37	2.72%	-2.69%	5.53%	12.06%	-3.82%	22.63	5/17/2013	11.81	8/30/2012
Hong Kong EWH	18.98	0.03%	-2.84%	-0.86%	3.55%	-2.29%	21.02	5/21/2013	16.66	9/6/2012
Mexico EWW	65.17	0.49%	-3.11%	-1.36%	-0.12%	-7.60%	76.80	4/11/2013	57.69	6/21/2013
Vietnam VNM	17.75	-1.22%	-3.74%	-5.33%	-4.57%	-1.39%	23.59	2/11/2013	15.35	11/28/2012
Singapore EWS	12.61	0.00%	-4.03%	-5.37%	-1.41%	-7.89%	14.71	5/9/2013	12.31	6/20/2013
Malaysia EWM	14.42	0.42%	-4.19%	-4.57%	-7.27%	-4.69%	16.85	5/8/2013	14.15	2/21/2013
India IFN	18.03	0.56%	-5.30%	-9.62%	-5.95%	-13.77%	22.22	1/30/2013	17.50	8/21/2013
Thailand THD	70.70	-0.37%	-8.43%	-6.81%	-9.87%	-14.29%	96.11	5/8/2013	69.24	8/30/2012
Turkey TUR	51.49	0.70%	-9.60%	-8.30%	-13.32%	-22.90%	77.40	5/22/2013	50.37	8/23/2013
Indonesia IDX	23.34	0.39%	-11.49%	-15.10%	-19.32%	-18.51%	33.39	5/22/2013	22.65	8/21/2013

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Silver SLV	23.15	3.95%	3.63%	20.95%	22.03%	-21.18%	34.08	10/1/2012	17.75	6/27/2013
Natural Gas UNG	18.50	-1.10%	3.56%	1.57%	-2.40%	-2.14%	24.09	4/18/2013	16.60	8/8/2013
Grains JYG	46.88	1.56%	2.38%	0.82%	-3.68%	-11.43%	64.75	8/23/2012	44.37	8/7/2013
Gold GLD	134.89	1.57%	1.74%	5.42%	13.25%	-16.75%	174.07	10/4/2012	114.68	6/28/2013
Grains GRU	6.28	1.29%	1.62%	-0.48%	-3.53%	-12.36%	8.60	8/23/2012	5.41	8/15/2013
Coal KOL	19.22	0.73%	1.10%	7.31%	8.83%	-23.55%	26.38	1/7/2013	17.16	6/24/2013
Corn CORN	35.57	0.85%	0.97%	-2.12%	-8.02%	-19.74%	52.49	8/23/2012	34.05	8/13/2013
Heating Oil UHN	33.53	0.15%	0.88%	1.39%	7.95%	-0.59%	36.34	10/11/2012	29.66	4/17/2013
Tin JYT	48.66	-0.10%	0.77%	8.42%	9.84%	-9.65%	58.28	1/17/2013	41.89	7/2/2013
Platinum PPLT	150.36	-0.19%	0.70%	7.03%	14.71%	-0.66%	170.78	2/7/2013	127.34	6/26/2013
Timber CUT	23.22	0.74%	0.30%	-0.73%	7.00%	13.60%	23.68	8/2/2013	17.17	8/30/2012
Copper JJC	41.29	0.58%	-0.12%	7.78%	10.08%	-10.22%	48.75	9/14/2012	36.87	6/24/2013
Livestock COW	27.02	0.48%	-0.84%	1.92%	-0.41%	-5.29%	29.16	11/26/2012	25.41	4/15/2013
Cocoa NIB	32.86	0.49%	-1.05%	6.83%	13.98%	8.45%	37.04	9/6/2012	27.47	3/6/2013
OIL USO	37.95	1.09%	-1.17%	1.58%	11.03%	13.72%	38.62	7/19/2013	30.79	4/17/2013
Aluminum JJU	20.81	0.77%	-1.33%	5.22%	5.15%	-13.94%	26.00	9/14/2012	18.03	6/21/2013
Palladium PALL	73.41	-0.43%	-1.73%	3.10%	13.55%	6.05%	77.20	3/8/2013	57.81	10/24/2012
Sugar SGG	57.20	0.92%	-3.25%	-3.48%	-3.20%	-18.69%	78.75	10/4/2012	55.56	7/16/2013
Coffee JO	23.95	0.25%	-5.45%	-3.31%	-4.92%	-26.01%	43.57	10/3/2012	23.72	8/22/2013
Cotton BAL	53.91	-0.17%	-9.90%	-1.52%	-0.43%	9.70%	60.53	3/15/2013	45.34	11/8/2012