

Monday November 10, 2014

Closing prices of November 7, 2014

## IMPORTANT DISCLOSURES

- **THE INFORMATION PROVIDED IN THIS REPORT IS BASED ON ALL FINAL DATA AS OF THE CLOSING PRICES OF FRIDAY, November 7, 2014.**
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**Stocks recorded their third straight weekly gain last week as earnings, election, and European Central Bank news pushed many major indexes to new highs.** The year-to-date leader Dow Jones Transports led major indexes with a gain of 2.21%, followed by the Dow Jones Industrials, up 1.05%, and the S&P Midcap 400, up 0.73%. The losers were the Bank of New York Mellon ADR Index, down 1.86%, and the recently resuscitated quarter-to-date leader Russell 2000 (small caps), down 0.23%. **New highs were recorded last week by the Dow Jones Transports, the Dow Jones Industrials, the S&P 500, the S&P 1500, the Nasdaq 100, and the Nasdaq Composite.**

**Eight of the ten S&P sectors traded higher last week.** The leaders for the week were Consumer Staples, up 2.12%, Industrials, up 1.59%, and Utilities, up 1.57%. The losers were Health Care, down 0.46%, and Consumer Discretionary, down 0.15%. Six of the ten sectors recorded new highs.

**Eighteen of the twenty-four S&P industry groups traded higher.** The leaders were Food & Staples Retailing, up 3.62%, Transports, up 2.97%, and Household & Personal Products, up 1.92%. The losers were Media, down 1.44%, Health Care Equipment & Services, down 0.92%, and Semiconductors & Equipment, down 0.26%. Thirteen of the twenty-four industry groups made new highs.

**Last week we said in the short-term stocks had become overbought and optimism on the part of options buyers had become extreme.** That didn't matter as there were enough catalysts to keep the rally going, although it is showing some signs of buyers getting tired. Earnings season continued its strong showing, the election results boosted stocks, and the European Central Bank followed by a week the FOMC and the Bank of Japan in making comments that stimulated investors, if not their actual economies. The old tried and true axiom is "don't fight the Fed." **If investors shouldn't fight the Fed, why would anyone want to fight the Fed, the ECB, and Bank of Japan at the same time?**

**In the short-term stocks remain overbought and options buyers remain optimistic, although no longer extremely so.** Since the low on 10/15 the S&P 1500 has rallied 11.55%, and since the "breadth thrust" buy signal we recorded two weeks ago on 10/24 the index is up 3.52%. As mentioned above, buyers are beginning to show some weariness. For example, on October 31<sup>st</sup> the S&P 1500 recorded 486 stocks making thirteen-week closing price highs. Friday's new high in the index only recorded 202 stocks at thirteen-week highs. To spot sector rotation and those times when previously lagging stocks are rebounding we also track four-week closing highs. Here too we have a negative divergence with October 31<sup>st</sup> showing 869 stocks making four-week closing price highs versus 383 on Friday. On October 31<sup>st</sup> 90.2% of stocks were over their own 10-day moving averages, a number that slipped to 78.5% at Friday's close. With earnings season 89.2% over, that catalyst will soon be in the rear view mirror, so overbought stocks may begin to consolidate or pull back soon. **The good news is the S&P 1500 advance-decline line made a new high last week, finally surpassing the high from September 2<sup>nd</sup>.** This confirmed the new high in the S&P 1500 and points to higher prices in the future, even if a pullback comes first. In addition, we have entered a period of very positive seasonality. **Therefore, we remain bullish, and as we said last week we don't think any pullbacks will be severe.**

**Valuation, based on spreads between equity and bond yields, reached levels not seen since June 2013 four weeks ago.** They remain in the upper area of the range they have traded in since June 2013. These are levels where stocks should be very attractive versus bonds. Unfortunately, even though earnings season has been very positive aggregate projections for 2015 have been coming down. We need to see this reversed and projections to start rising again, or stocks will have to rely on P/E multiple expansion for price appreciation.

**So far 446 of the S&P 500 have reported third quarter earnings. 75.3% beat estimates, 8.5% were in line, and 16.2% missed.** Last quarter after 451 had reported 67.6% beat, 11.6% were in line, and 20.9% 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 was 67.2% beat, 12.9% were in line, and 19.9% missed.

**In summary, the very strong rally since the October 15<sup>th</sup> low broke multiple resistance levels and created many buy signals, sending stocks to overbought levels. Stocks remain overbought, and buyers appear to be tiring. Q3 earnings season has been very positive, but it is coming to an end, so that catalyst will be gone. Therefore, a pullback or consolidation can occur at any time. We don't think any pullback will be deep. The strong breadth statistics during this rally off the October low point to further strength in the future, and we have entered a period of strong seasonality. Investors need to be alert to sector rotation.**

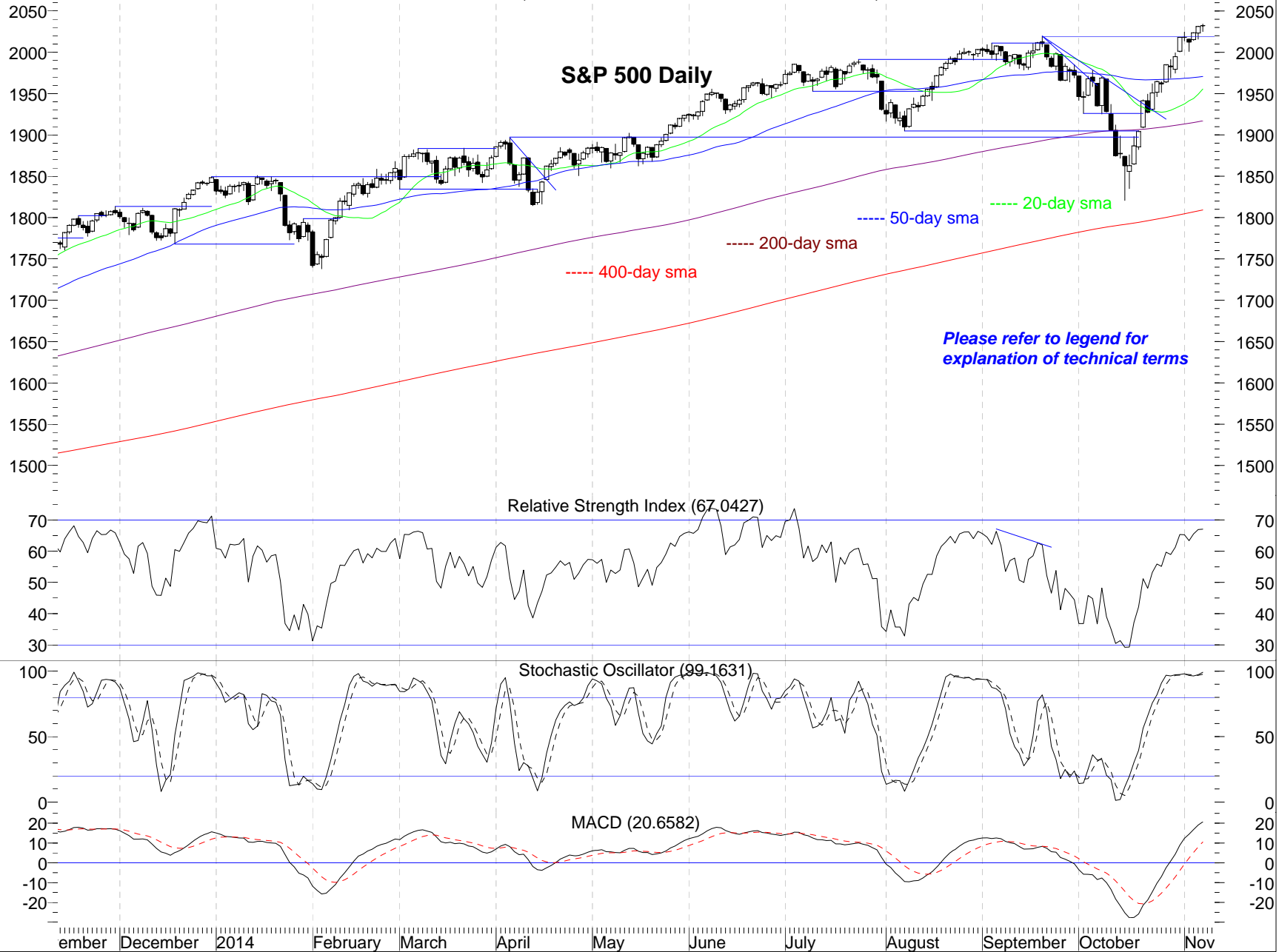
***Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.***

**ALL STATISTICS IN THE KAUFMAN REPORT ARE AVAILABLE ON A DAILY BASIS AT PHOENIX FINANCIAL SERVICES.**

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (2,032.36, 2,034.26, 2,025.07, 2,031.92, +0.71)

S&P 500 Daily



Please refer to legend for explanation of technical terms

After another new high Monday the S&P 500 pulled back Tuesday, but rallied to stay above the level of its breakout over the September high.

Daily momentum remains positive.

11/8/2014

S&P 500 INDEX (2,018.21, 2,034.26, 2,001.01, 2,031.92, +13.87)



A new weekly closing high for the S&P 500 as it held above the level of the breakout of two weeks ago. This was the third positive week in a row after the hammer candle of four weeks ago.

Weekly momentum is almost all positive although the RSI negative divergence from last week is still intact.

11/8/2014

S&P 500 INDEX (2,018.21, 2,034.26, 2,001.01, 2,031.92, +13.87)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

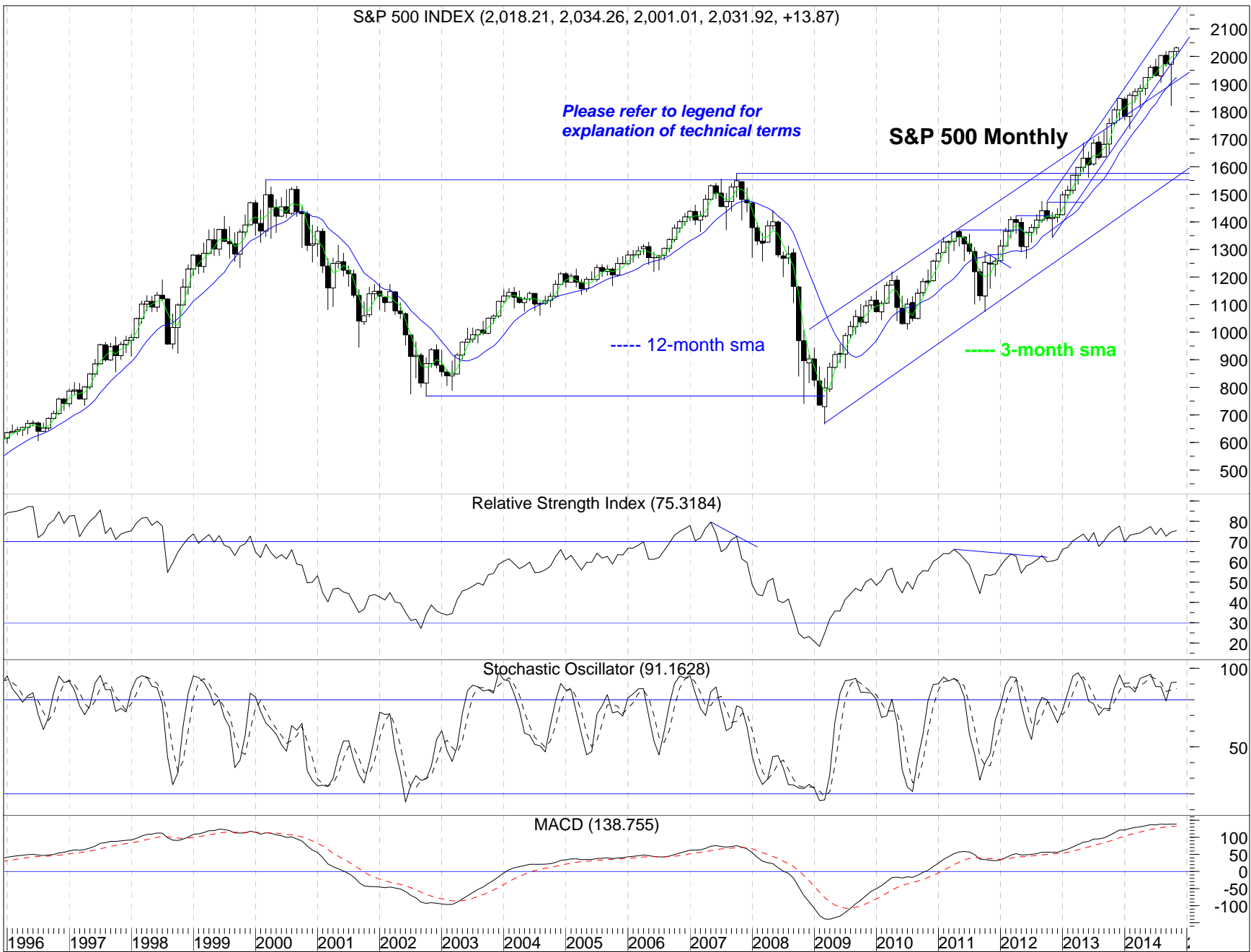
----- 12-month sma

----- 3-month sma

Relative Strength Index (75.3184)

Stochastic Oscillator (91.1628)

MACD (138.755)



In October the S&P 500 plunged below the ascending price channel it has been in since mid-2012, but it rebounded to close the month back in it and above its 3-month sma. November has started out with new highs and is remaining in that price channel and above the 3-month sma, which is currently at 2007.42.

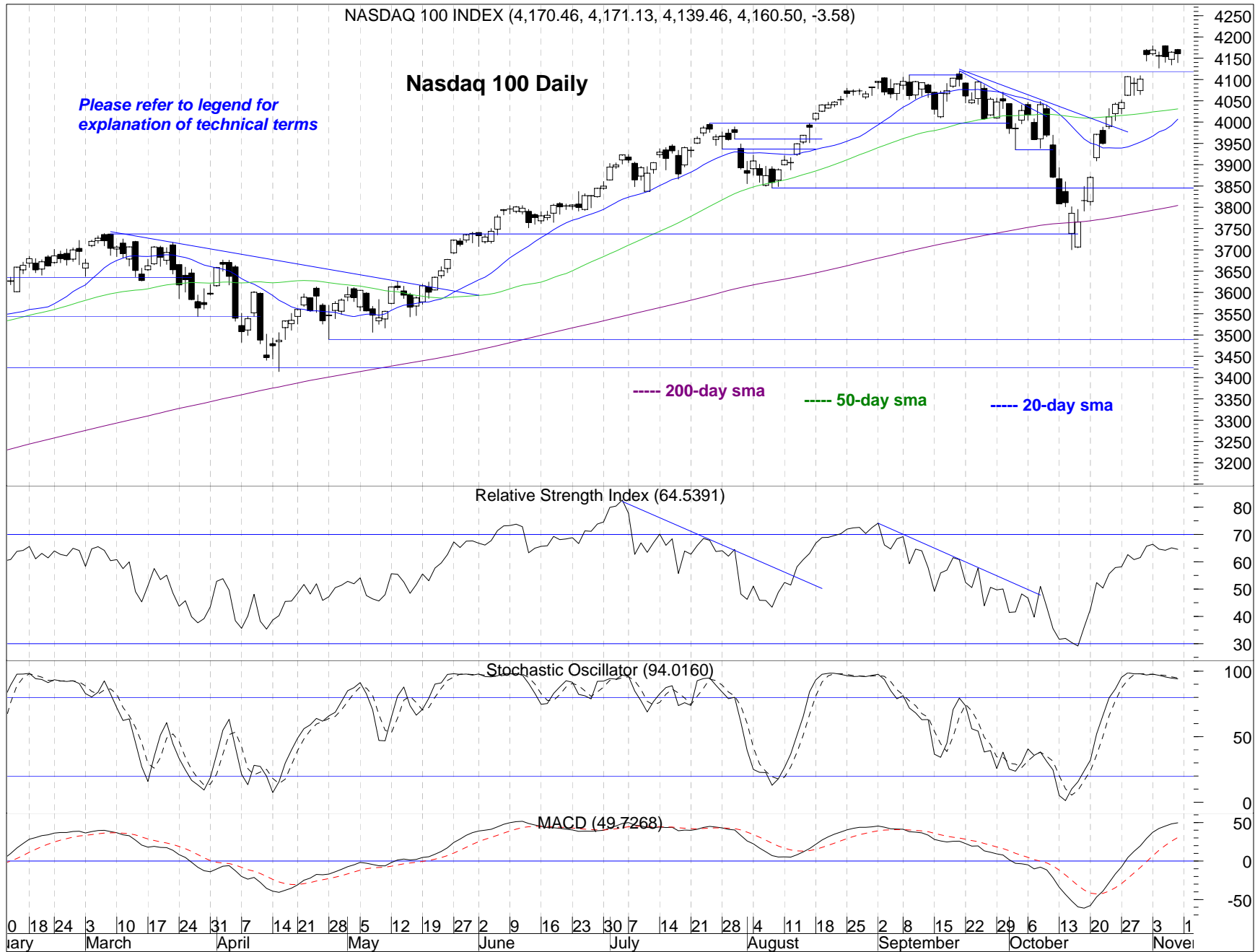
Monthly momentum is still positive although at high or overbought levels.

11/8/2014

NASDAQ 100 INDEX (4,170.46, 4,171.13, 4,139.46, 4,160.50, -3.58)

### Nasdaq 100 Daily

*Please refer to legend for explanation of technical terms*



The Nasdaq 100 has been holding the level of its recent breakout on its daily chart, although sellers have come in as three of the six sessions closed below their opening prices.

Daily momentum is threatening to roll over from high levels.

NASDAQ 100 INDEX (4,160.60, 4,179.93, 4,126.72, 4,160.50, +2.29)



Please refer to legend for explanation of technical terms

Nasdaq 100 Weekly

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

The Nasdaq 100 held the level of its breakout two weeks ago but it printed a doji candle last week. Doji are signs of indecision frequently seen at turning points.

Relative Strength Index (65.1549)

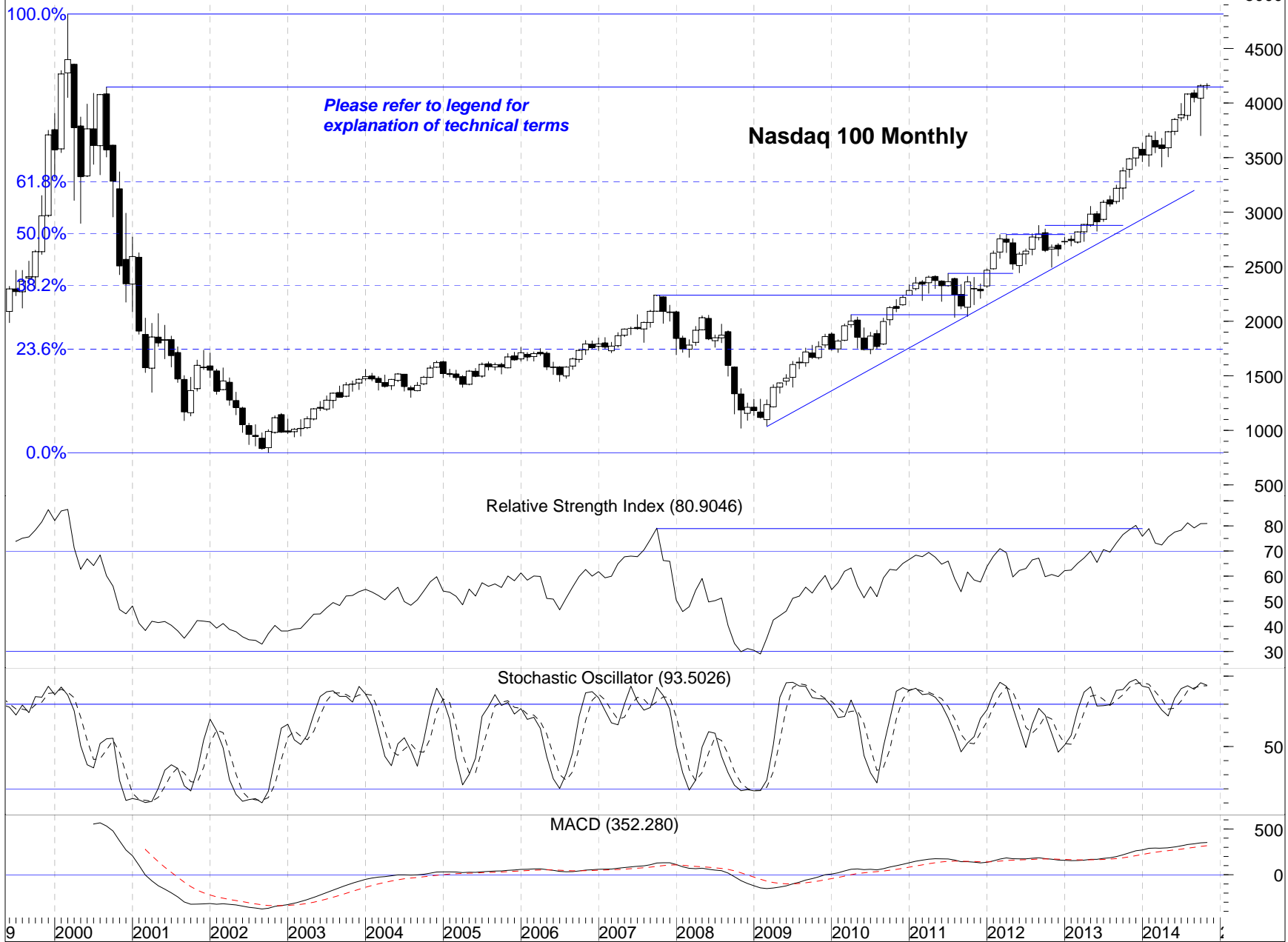
Stochastic Oscillator (93.5875)

MACD (93.4603)

Weekly momentum is mostly positive although the RSI negative divergence shown last week is still in place.

11/8/2014

NASDAQ 100 INDEX (4,160.60, 4,179.93, 4,126.72, 4,160.50, +2.29)



The Nasdaq 100 closed October slightly above the resistance from September 2000. The volatile October action created a potentially bearish hanging man candle, the bearish implications of which have been negated by the good start to November.

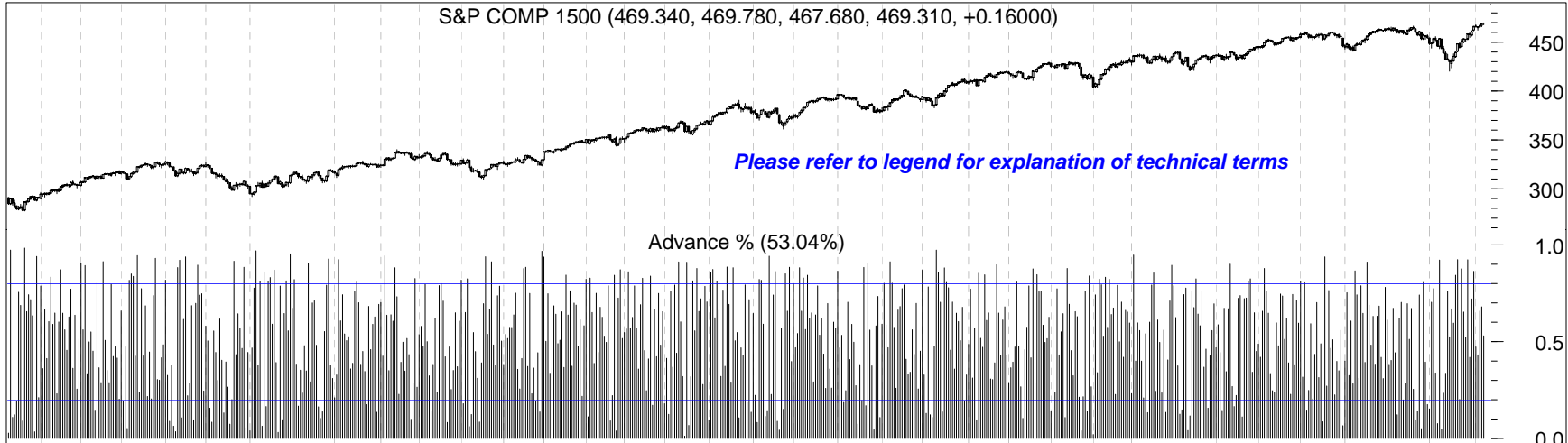
Monthly momentum is mostly positive but at high or overbought levels.

11/8/2014



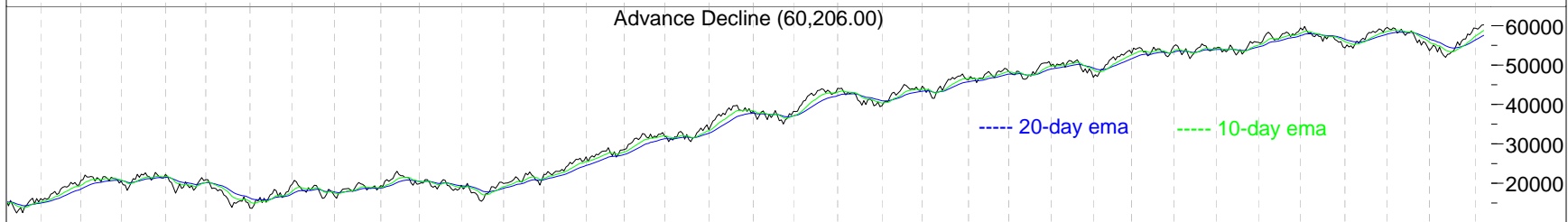
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S&P COMP 1500 (469.340, 469.780, 467.680, 469.310, +0.16000)



Advance % (53.04%)

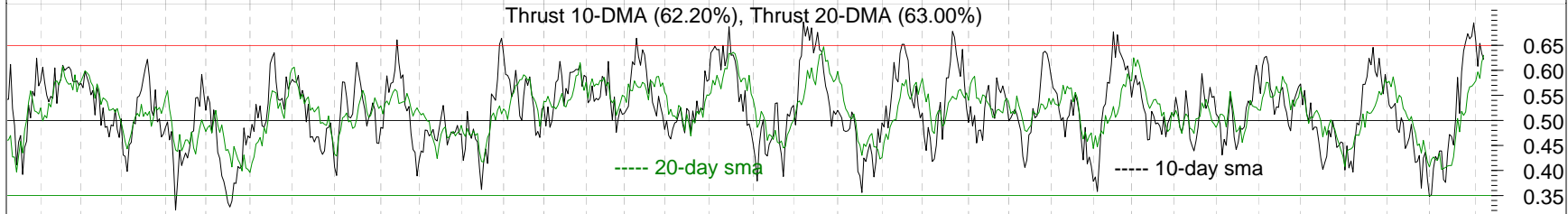
53.04% of the S&P 1500 traded higher Friday. The 5-day average has dropped from 69.0% last week to 55.5% this week, as the rally seems to be tiring.



Advance Decline (60,206.00)

---- 20-day ema    ---- 10-day ema

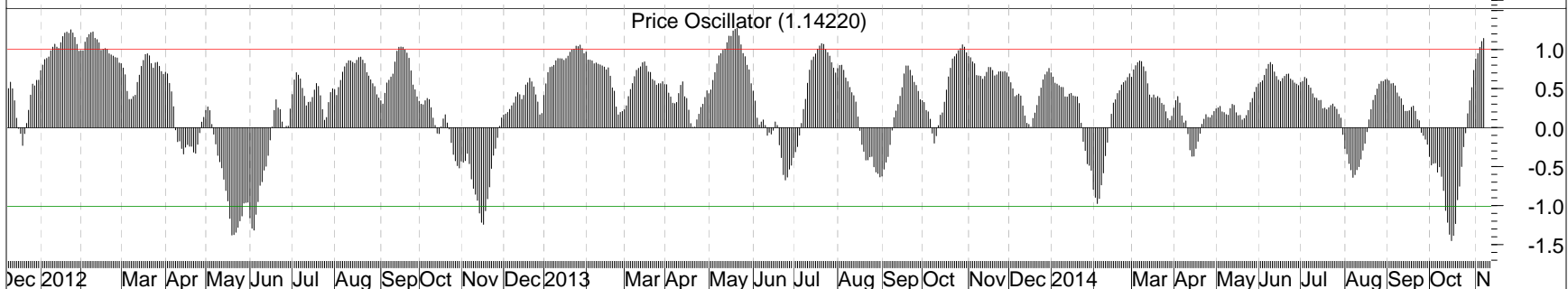
The S&P 1500 AD line made a new high last week, confirming the price high in the index and finally surpassing the September high. It also points to higher prices for the index in the future.



Thrust 10-DMA (62.20%), Thrust 20-DMA (63.00%)

---- 20-day sma    ---- 10-day sma

These breadth numbers remain very positive.



Price Oscillator (1.14220)

Our price oscillator, a good indicator of trends, has made quite a turnaround. After hitting extremely oversold levels a few short weeks ago it has now reached overbought levels where stocks frequently need to pause or pullback.

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

11/8/2014

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S&P COMP 1500 (469.340, 469.780, 467.680, 469.310, +0.16000)

Please refer to legend for explanation of technical terms

% Over 10-Sma (78.50%)

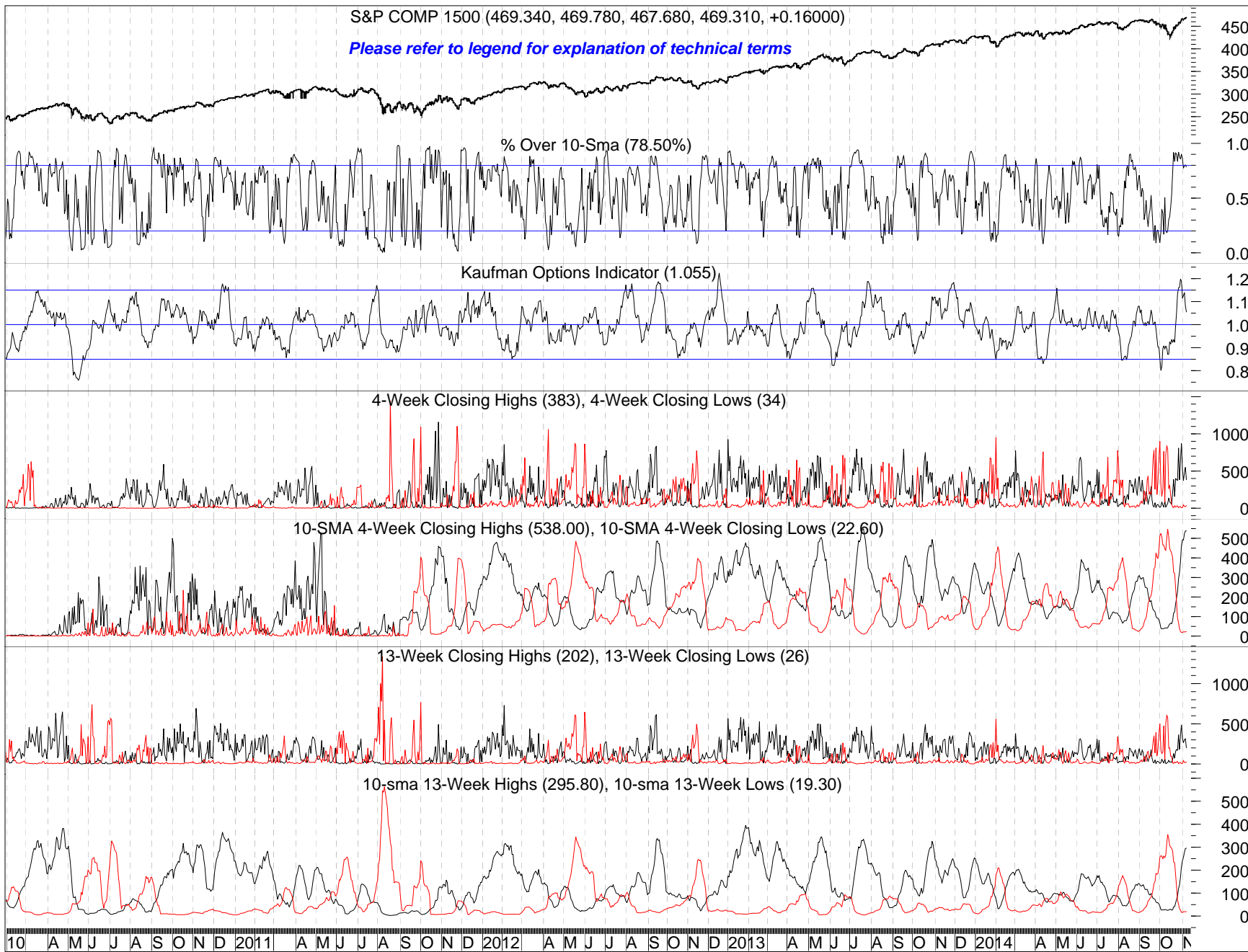
Kaufman Options Indicator (1.055)

4-Week Closing Highs (383), 4-Week Closing Lows (34)

10-SMA 4-Week Closing Highs (538.00), 10-SMA 4-Week Closing Lows (22.60)

13-Week Closing Highs (202), 13-Week Closing Lows (26)

10-sma 13-Week Highs (295.80), 10-sma 13-Week Lows (19.30)



The percentage of stocks over their own 10-day moving averages is down from last week's 90.2% to 78.5% as buyers get a little tired.

Our proprietary options indicator has dropped from extreme overbullish levels to 1.055, still showing optimism but not extreme.

New highs are still very positive versus new lows, but there are negative divergences which have formed. On October 31st there were 486 13-week closing price highs, versus Friday's 202. On 10/31 there were 869 4-week closing price highs, versus Friday's 383. This negative divergence is a sign of buyers getting tired.

11/8/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (469.340, 469.780, 467.680, 469.310, +0.16000)

*Please refer to legend for explanation of technical terms*

% Over 20-SMA (88.50%)

% Over 50-SMA (76.80%)

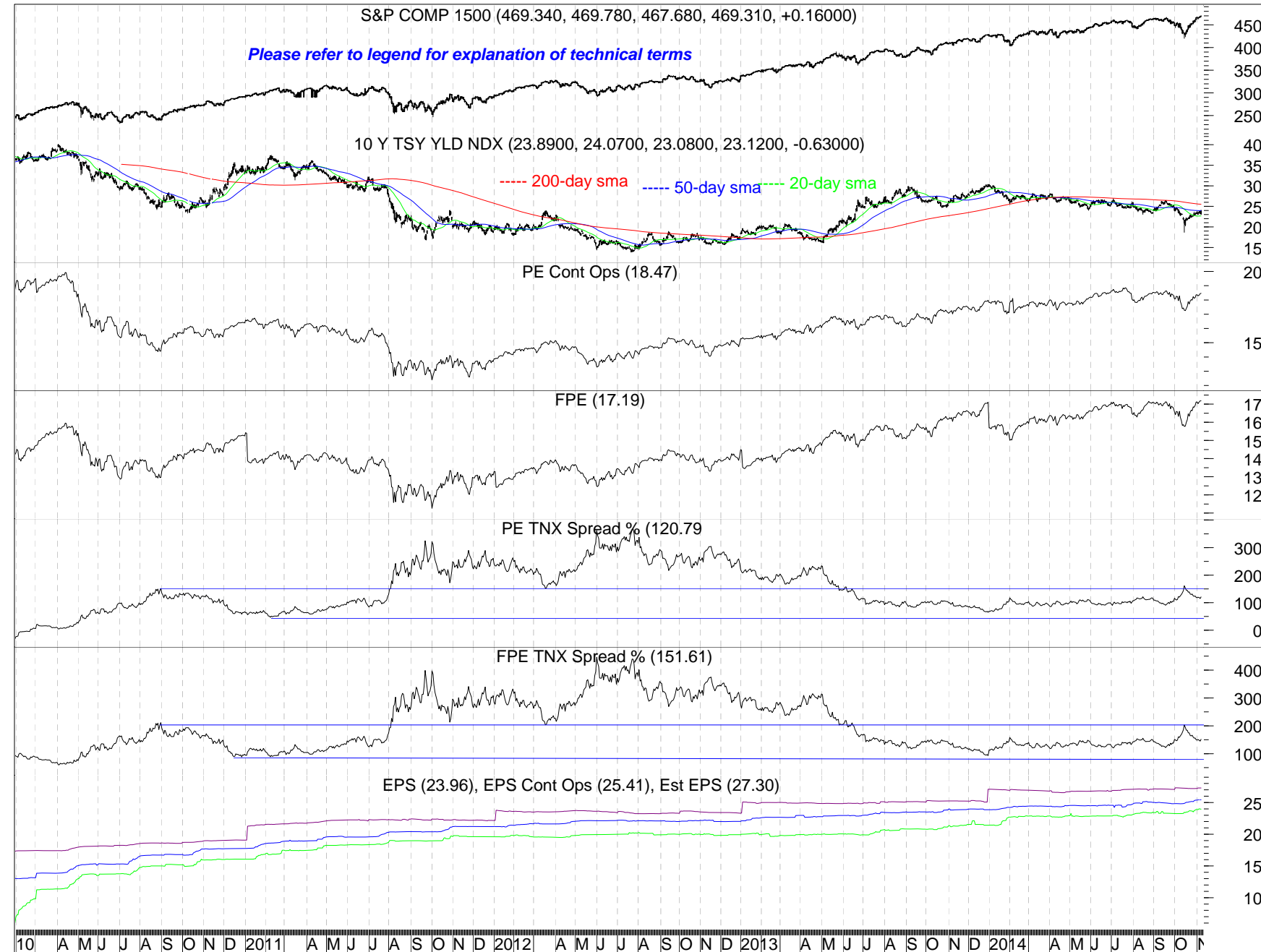
% Over 200-SMA (67.30%)

Very positive numbers here, although we would like to see more improvement in the longer-term number of stocks over their own 200-day sma, currently at 67.3%.

2007 2008 2009 2010 2011 2012 2013 2014

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The 10-year note yield is below its 50-day sma and above the 20-day. In spite of its recent rally it remains at levels where equities are very attractive versus bonds.

The P/E ratio has rebounded but remains below its September and June highs.

The forward P/E ratio, on the other hand, is making new highs. This is because aggregate projected earnings are not rising, a condition which needs to change.

Spreads between equity and bond yields remain in the channel they have been in since June 2013, which is also the range they were in pre-August 2011. At these levels stocks are very attractive versus bonds

Reported aggregate earnings are rising but forecast aggregate earnings are not. This needs to change or equities will have to rely on multiple expansion for price appreciation.

11/8/2014

10 Y TSY YLD NDX (23.89, 24.07, 23.08, 23.12, -0.63)

Please refer to legend for explanation of technical terms

### 10-Year Note Yield Daily



The 10-year note yield rallied up to its 50-day sma before it pulled back Friday, printing a bearish engulfing candle on its daily chart.

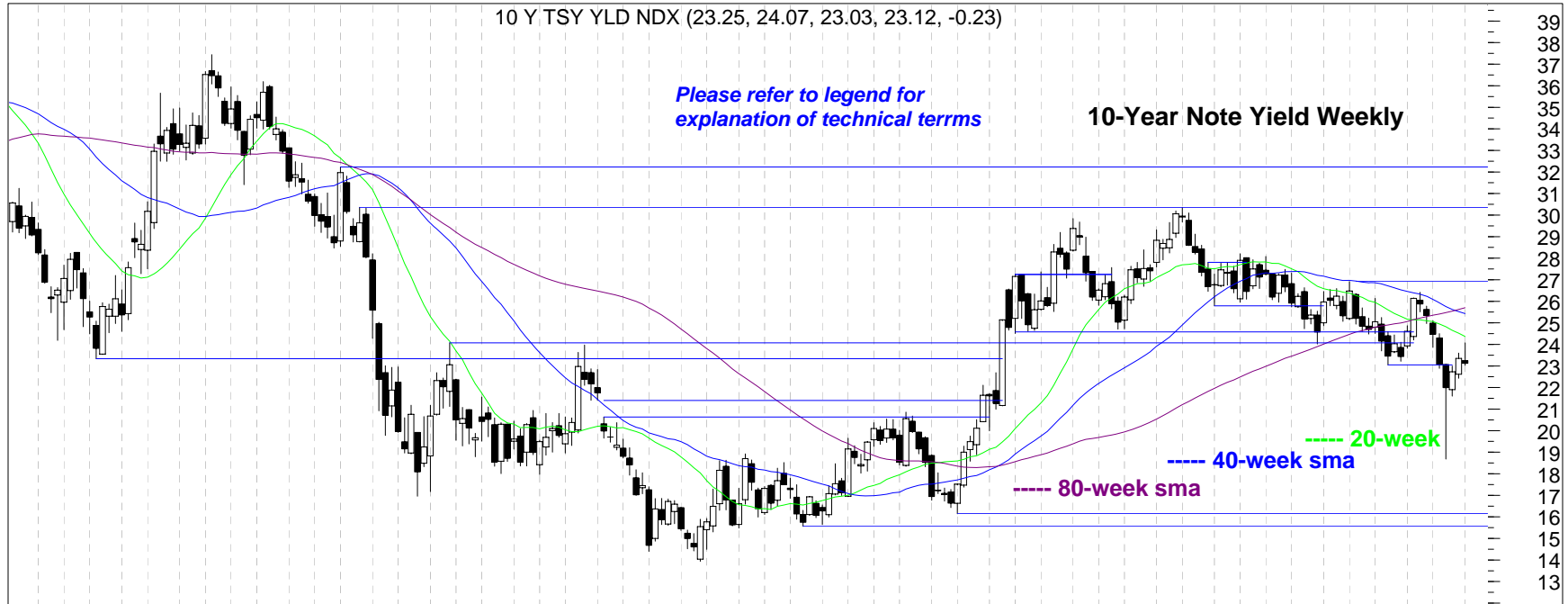
Daily momentum is turning negative.

11/8/2014

10 Y TSY YLD NDX (23.25, 24.07, 23.03, 23.12, -0.23)

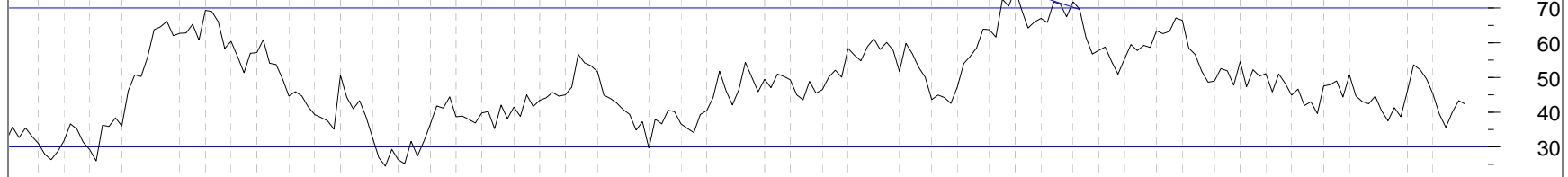
Please refer to legend for explanation of technical terms

### 10-Year Note Yield Weekly



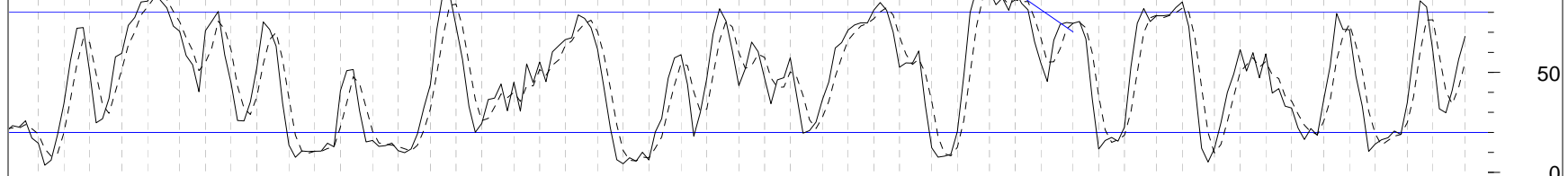
After printing the enormous hammer candle on its weekly chart four weeks ago the 10-year not yield rallied up to its 20-week sma. There is very tough resistance not far above.

Relative Strength Index (42.3609)

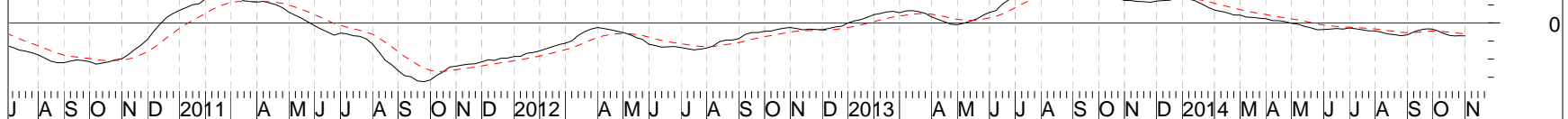


Weekly momentum is mixed to slightly positive.

Stochastic Oscillator (68.0103)



MACD (-0.71670)



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

11/8/2014

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10 Y TSY YLD NDX (23.25, 24.07, 23.03, 23.12, -0.23)

10-Year Note Yield Monthly

Please refer to legend for explanation of technical terms

-----12-Month sma

-----3-Month sma

The 10-year note yield remains just under its 3-month sma on its monthly chart.

Relative Strength Index (47.0594)

Stochastic Oscillator (54.5277)

MACD (0.31704)

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

11/8/2014

Monthly momentum is mixed.

US Dollar Currency Index (88.0620, 88.1900, 87.4740, 87.6420, -0.37000)



A new high for the U.S. Dollar Index Friday but a reversal to close down on the session.

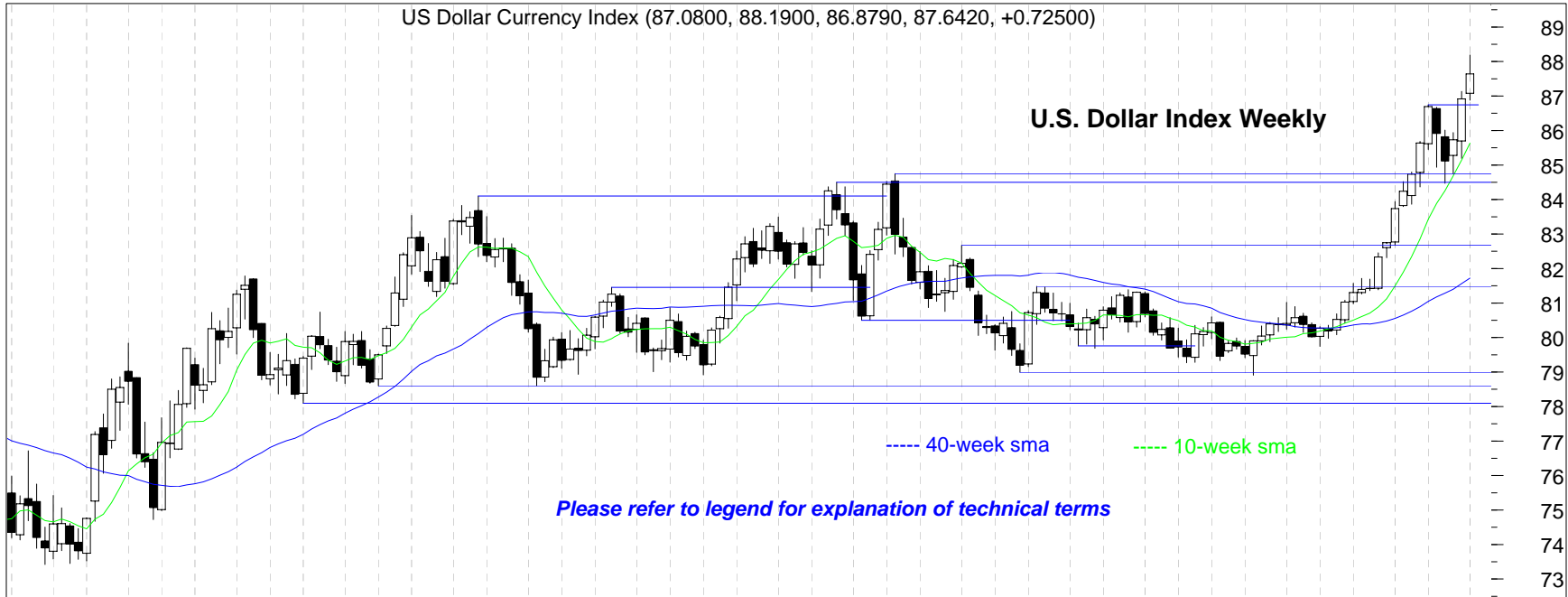
Daily momentum is mostly positive but at high or overbought levels.

11/8/2014



US Dollar Currency Index (87.0800, 88.1900, 86.8790, 87.6420, +0.72500)

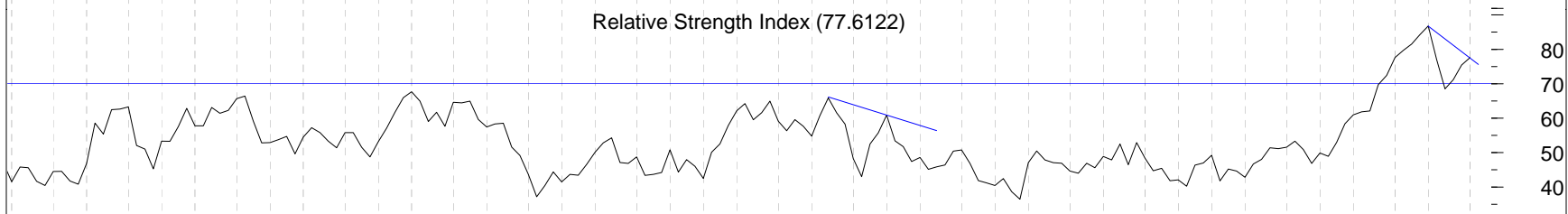
### U.S. Dollar Index Weekly



New highs for the U.S. Dollar Index on its weekly chart, although it pulled back and came close to printing a bearish shooting star candle.

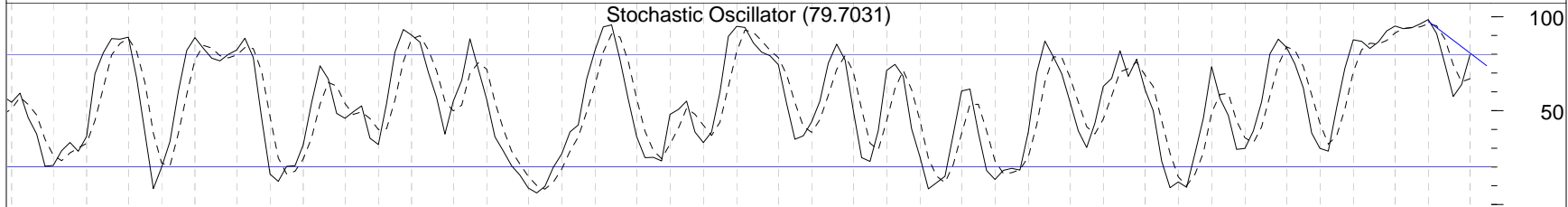
Please refer to legend for explanation of technical terms

Relative Strength Index (77.6122)

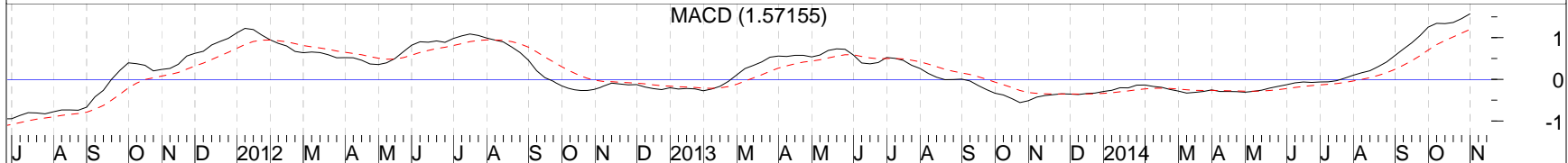


Weekly momentum is positive but with negative divergences.

Stochastic Oscillator (79.7031)



MACD (1.57155)



11/8/2014

US Dollar Currency Index (87.0800, 88.1900, 86.8790, 87.6420, +0.72500)

Please refer to legend for explanation of technical terms

### U.S. Dollar Index Monthly

--- 3-month sma

--- 12-month sma

Relative Strength Index (68.5405)

Stochastic Oscillator (95.4826)

MACD (1.26716)

The U.S. Dollar Index is challenging the highs of June 2010. In October it printed its highest monthly close since February 2009.

Monthly momentum is positive but very overbought.

0 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

11/8/2014

UNITED STATES OIL ETF (30.5100, 30.7200, 28.8900, 29.7600, -0.8700)

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 has come down to the bottom of the sideways channel it has been trading in since 2009.

Relative Strength Index (37.3056)

Stochastic Oscillator (7.34081)

MACD (-0.76270)

Monthly momentum is negative but the stochastic is very oversold.

2006 2007 2008 2009 2010 2011 2012 2013 2014 2

11/8/2014

UNITED STATES OIL ETF (30.5100, 30.7200, 28.8900, 29.7600, -0.8700)

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.

### USO - United States Oil Fund ETF Weekly

Please refer to legend for explanation of technical terms

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

Relative Strength Index (24.1188)

Stochastic Oscillator (12.5155)

MACD (-1.51074)

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

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The oil ETF bounced at the level of important long-term support and in doing so printed a hammer-like candle on its weekly chart. Still, this was the lowest weekly close since May 2009.

Weekly momentum is negative but very oversold.

UNITED STATES OIL ETF (29.7500, 30.1300, 29.7300, 29.7600, +0.1600)

Please refer to legend for explanation of technical terms

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.

----- 200-day sma

----- 50-day sma

----- 20-day sma

Relative Strength Index (34.9145)

Stochastic Oscillator (32.3530)

MACD (-0.89138)

The oil ETF broke important support Monday and after gapping down Tuesday quickly rallied back up to the prior support, which is now resistance.

Daily momentum has turned positive from low levels.

014 February March April May June July August September October Nove

11/8/2014

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SPDR GOLD SHARES ETF (112.3900, 113.1500, 109.6700, 112.9700, +0.3100)

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

Please refer to legend for explanation of technical terms

GLD Monthly



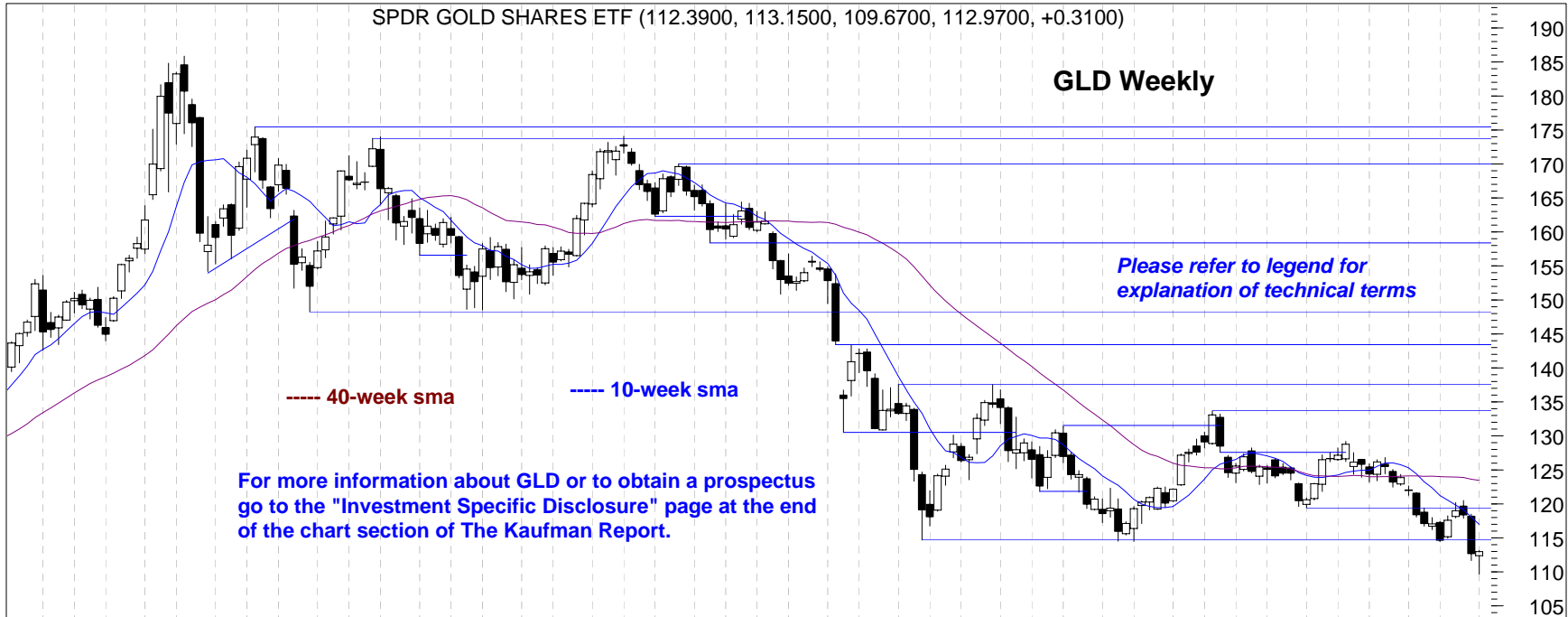
The gold ETF is bouncing off its recent lows but is still below price resistance and its 3-month sma on its monthly chart.

Monthly momentum is still mostly negative.

11/8/2014

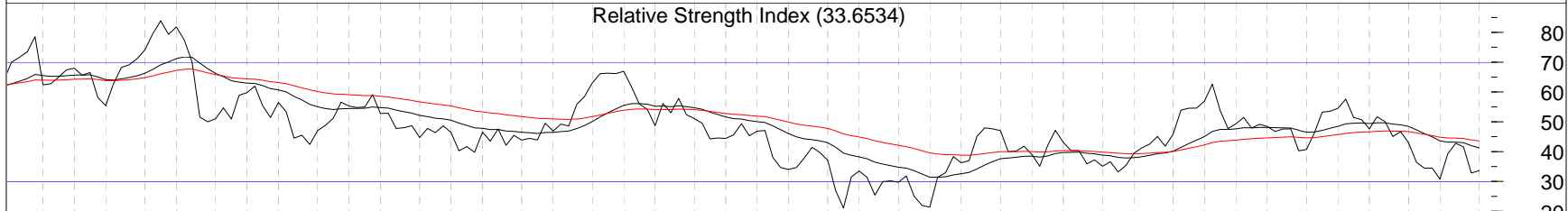
SPDR GOLD SHARES ETF (112.3900, 113.1500, 109.6700, 112.9700, +0.3100)

**GLD Weekly**



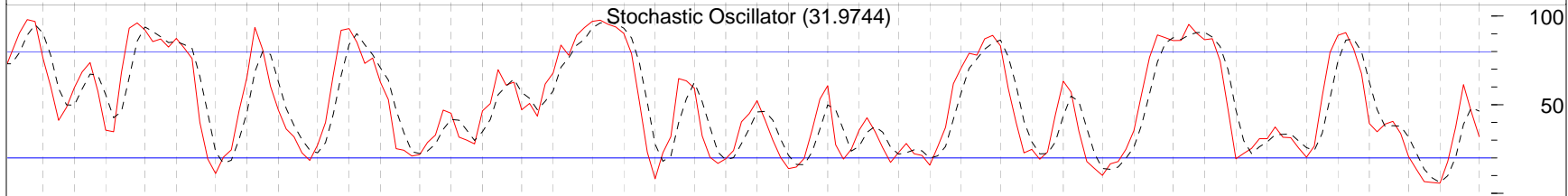
The gold ETF broke important long-term support two weeks ago. Last week it printed a hammer candlestick on the weekly chart. Hammers are bottoming candles.

Relative Strength Index (33.6534)

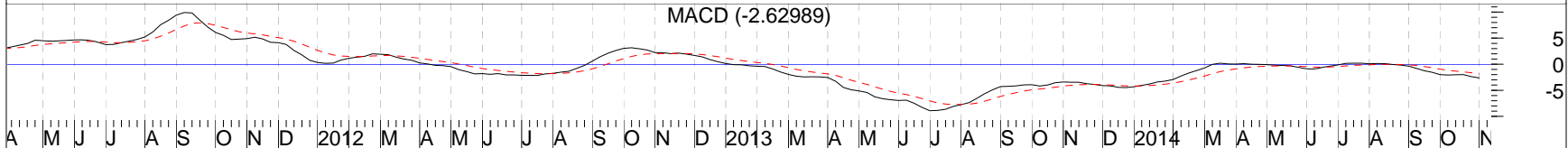


Weekly momentum is still mostly negative, but the positive divergence on the RSI we noted last week is still in place.

Stochastic Oscillator (31.9744)



MACD (-2.62989)



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

11/8/2014

SPDR GOLD SHARES ETF (110.7800, 113.1500, 110.7300, 112.9700, +3.0900)

Please refer to legend for explanation of technical terms

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

### Gold ETF Daily

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

After getting extremely oversold the gold ETF rebounded Friday with its best day since June 19th. The recently broken support level will be resistance.

Relative Strength Index (38.1746)

Daily momentum is turning positive from very oversold levels.

Stochastic Oscillator (11.1727)

MACD (-1.81741)

ember December 2014 February March April May June July August September October Nov

11/8/2014



BRCLYS BK IPATH BLOOM COPPER SUB ETN (36.7400, 36.7900, 36.6400, 36.6800, +0.2965)

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

Copper ETN Daily

Please refer to legend for explanation of technical terms

----- 200-day sma

----- 50-day sma

----- 20-day sma

The copper ETN, representing the metal with a Ph.D. in economics, is sitting between its 20 and 50-day sma. There is important price and moving average resistance not far above.

Relative Strength Index (48.3248)

Stochastic Oscillator (31.3019)

MACD (-0.09391)

Daily momentum is mixed.

ember December 2014 February March April May June July August September October Nov

11/8/2014

BRCLYS BK IPATH BLOOM COPPER SUB ETN (36.94, 37.05, 36.08, 36.68, -0.17)

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.

Please refer to legend for explanation of technical terms

----- 40-Week sma    ----- 10-Week sma

### Copper ETN Weekly

The copper ETN has been in a sideways range the last seven weeks as it tries to put in a bottom. It is just below its 10-week sma.

Relative Strength Index (42.4862)

Stochastic Oscillator (55.1786)

MACD (-0.50985)

Weekly momentum is not far from turning positive.

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

11/8/2014

## INVESTMENT SPECIFIC DISCLOSURES

*You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in the appropriate prospectus, including the financial statements and the related notes. To view prospectuses, please go to;*

<http://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
Dow Jones Transportation	8949.32	-0.04%	2.21%	2.21%	2.21%	5.90%	20.93%	8986.29	11/7/2014	6935.70	11/7/2013
Dow Jones Industrials	17573.80	0.11%	1.05%	1.05%	1.05%	3.12%	6.02%	17575.33	11/7/2014	15340.69	2/5/2014
S&P Midcap 400	1429.10	-0.03%	0.73%	0.73%	0.73%	4.24%	6.45%	1452.01	7/1/2014	1264.57	2/5/2014
S&P 500	2031.83	0.03%	0.68%	0.68%	0.68%	3.02%	9.93%	2034.26	11/7/2014	1737.92	2/5/2014
S&P 1500	469.28	0.03%	0.66%	0.66%	0.66%	3.24%	9.36%	469.73	11/7/2014	403.27	2/5/2014
NYSE Composite	10856.50	0.12%	0.11%	0.11%	0.11%	1.43%	4.39%	11108.39	9/4/2014	9732.47	2/3/2014
Nasdaq 100	4160.51	-0.09%	0.06%	0.06%	0.06%	2.74%	15.83%	4179.93	11/5/2014	3318.39	11/7/2013
Nasdaq Composite	4632.53	-0.13%	0.04%	0.04%	0.04%	3.10%	10.92%	4654.19	11/3/2014	3855.07	11/7/2013
Russell 2000	1170.79	-0.09%	-0.23%	-0.23%	-0.23%	6.27%	0.61%	1213.55	7/1/2014	1040.47	10/15/2014
Bank of New York Mellon ADR	144.79	0.07%	-1.86%	-1.86%	-1.86%	-3.47%	-4.78%	159.35	7/3/2014	137.45	10/16/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Staples	491.07	0.27%	2.12%	2.12%	2.12%	5.59%	10.95%	491.07	11/7/2014	409.40	2/3/2014
Industrials	482.36	0.09%	1.59%	1.59%	1.59%	5.29%	6.61%	482.56	11/7/2014	418.01	2/5/2014
Utilities	234.56	1.00%	1.57%	1.57%	1.57%	9.61%	21.40%	236.60	11/5/2014	187.81	12/18/2013
Financials	324.92	0.04%	1.16%	1.16%	1.16%	4.04%	10.25%	325.58	11/7/2014	274.20	11/8/2013
Information Technology	674.95	-0.03%	0.61%	0.61%	0.61%	2.28%	15.28%	676.33	11/7/2014	542.20	11/8/2013
Materials	305.75	0.50%	0.45%	0.45%	0.45%	-2.18%	4.84%	320.96	9/22/2014	270.00	2/5/2014
Energy	642.77	0.93%	0.23%	0.23%	0.23%	-2.77%	-1.37%	738.72	6/23/2014	571.05	10/15/2014
Telecom Services	161.06	0.80%	0.15%	0.15%	0.15%	-0.04%	3.56%	172.45	7/29/2014	143.28	2/3/2014
Consumer Discretionary	539.12	-0.20%	-0.15%	-0.15%	-0.15%	1.93%	1.70%	548.47	9/4/2014	483.96	2/3/2014
Health Care	775.23	-0.95%	-0.46%	-0.46%	-0.46%	4.77%	20.70%	784.71	11/5/2014	605.93	11/7/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Food & Staples Retailing	354.53	0.67%	3.62%	3.62%	3.62%	8.27%	11.57%	354.89	11/7/2014	294.41	2/3/2014
Transports	604.58	0.18%	2.97%	2.97%	2.97%	9.05%	26.06%	606.77	11/7/2014	446.34	11/7/2013
Household & Personal Products	547.16	0.26%	1.92%	1.92%	1.92%	5.65%	7.38%	549.05	11/5/2014	474.79	2/4/2014
Diversified Financials	502.84	0.23%	1.78%	1.78%	1.78%	3.91%	12.12%	503.86	11/7/2014	409.06	11/7/2013
Utilities	234.56	1.00%	1.57%	1.57%	1.57%	9.61%	21.40%	236.60	11/5/2014	187.81	12/18/2013
Food, Beverage & Tobacco	569.23	0.10%	1.55%	1.55%	1.55%	4.44%	12.15%	572.02	11/5/2014	467.35	2/3/2014
Banks	232.24	-0.14%	1.41%	1.41%	1.41%	2.85%	11.01%	233.06	9/19/2014	192.93	11/8/2013
Software & Services	911.28	0.17%	1.37%	1.37%	1.37%	1.79%	9.34%	911.99	11/7/2014	771.62	11/8/2013
Capital Goods	503.87	0.05%	1.23%	1.23%	1.23%	4.50%	1.84%	518.39	6/9/2014	443.01	10/15/2014
Commercial & Professional Service	209.26	0.27%	1.22%	1.22%	1.22%	2.42%	8.47%	209.71	11/7/2014	178.00	2/3/2014
Automobiles & Components	128.20	-0.35%	1.21%	1.21%	1.21%	3.53%	-7.76%	146.81	7/14/2014	112.55	10/15/2014
Consumer Services	697.80	0.18%	1.06%	1.06%	1.06%	0.46%	1.80%	720.69	7/3/2014	636.89	10/15/2014
Consumer Durables & Apparel	293.18	0.01%	0.87%	0.87%	0.87%	5.24%	2.84%	294.18	11/7/2014	256.09	2/3/2014
Materials	305.75	0.50%	0.45%	0.45%	0.45%	-2.18%	4.84%	320.96	9/22/2014	270.00	2/5/2014
Insurance	298.79	0.21%	0.31%	0.31%	0.31%	2.91%	3.35%	300.78	11/6/2014	258.33	2/3/2014
Energy	642.77	0.93%	0.23%	0.23%	0.23%	-2.77%	-1.37%	738.72	6/23/2014	571.05	10/15/2014
Real Estate	181.52	-0.08%	0.16%	0.16%	0.16%	9.01%	21.87%	183.38	11/5/2014	145.32	12/4/2013
Telecom Services	161.06	0.80%	0.15%	0.15%	0.15%	-0.04%	3.56%	172.45	7/29/2014	143.28	2/3/2014
Retailing	952.18	0.39%	-0.21%	-0.21%	-0.21%	2.31%	1.32%	962.10	9/4/2014	831.70	5/7/2014
Technology Hardware & Equipment	716.82	-0.05%	-0.25%	-0.25%	-0.25%	4.18%	22.50%	727.13	11/3/2014	541.14	11/7/2013
Pharmaceuticals, Biotech & Life Sci	759.91	-0.60%	-0.25%	-0.25%	-0.25%	4.01%	21.73%	769.55	10/31/2014	585.56	11/7/2013
Semiconductors & Equipment	522.98	-0.88%	-0.26%	-0.26%	-0.26%	-0.81%	23.77%	537.72	9/8/2014	391.65	11/8/2013
Health Care Equip & Services	682.96	-1.70%	-0.92%	-0.92%	-0.92%	6.44%	18.48%	694.96	11/6/2014	548.34	11/8/2013
Media	450.83	-1.12%	-1.44%	-1.44%	-1.44%	0.49%	4.78%	467.36	9/5/2014	390.15	11/8/2013

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

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Israel EIS	49.37	-0.84%	0.98%	0.98%	-3.06%	1.96%	55.51	7/2/2014	46.30	11/8/2013
India IFN	27.99	0.81%	0.88%	0.88%	3.11%	40.60%	28.01	11/7/2014	18.43	11/12/2013
United States SPY	203.34	0.09%	0.83%	0.83%	3.21%	10.10%	203.60	11/7/2014	173.71	2/5/2014
Singapore EWS	13.34	0.76%	0.53%	0.53%	0.00%	1.29%	14.16	5/27/2014	11.94	2/3/2014
Vietnam VNM	21.34	-0.09%	-0.14%	-0.14%	-2.56%	13.57%	23.82	9/3/2014	18.34	12/23/2013
Greece GREK	15.67	-3.63%	-0.20%	-0.20%	-15.71%	-30.45%	25.76	3/19/2014	14.79	10/15/2014
United Kingdom EWL	18.97	0.58%	-0.21%	-0.21%	-2.12%	-9.15%	22.11	6/19/2014	17.71	10/16/2014
Canada EWC	29.85	1.74%	-0.23%	-0.23%	-2.74%	2.37%	33.11	9/4/2014	27.21	2/5/2014
Netherlands EWN	23.67	-0.29%	-0.38%	-0.38%	-1.95%	-8.72%	26.48	6/19/2014	21.79	10/16/2014
Thailand THD	82.77	1.01%	-0.42%	-0.42%	-1.26%	20.57%	85.88	9/24/2014	61.94	1/3/2014
Sweden EWD	32.72	0.06%	-0.61%	-0.61%	-1.12%	-8.68%	37.34	5/21/2014	29.68	10/16/2014
Switzerland EWL	32.14	0.25%	-0.71%	-0.71%	-1.14%	-2.58%	35.46	6/10/2014	29.64	10/16/2014
Taiwan EWT	15.56	0.65%	-1.02%	-1.02%	1.90%	7.91%	16.59	9/3/2014	13.26	2/3/2014
Belgium EWK	15.90	0.06%	-1.06%	-1.06%	-2.59%	-2.99%	17.99	5/12/2014	14.74	10/16/2014
Chile ECH	42.14	0.89%	-1.17%	-1.17%	-1.17%	-11.30%	50.34	11/7/2013	39.62	2/3/2014
Germany EWG	26.89	-0.59%	-1.25%	-1.25%	-2.92%	-15.33%	32.38	6/19/2014	25.00	10/16/2014
Mexico EWW	67.52	0.39%	-1.36%	-1.36%	-1.76%	-0.71%	73.11	9/8/2014	58.83	3/14/2014
Austria EWO	15.87	0.44%	-1.37%	-1.37%	-1.55%	-19.89%	21.06	2/25/2014	14.76	10/16/2014
France EWQ	25.16	-0.32%	-1.53%	-1.53%	-5.24%	-11.56%	30.73	6/6/2014	23.59	10/16/2014
China 25 FXI	39.28	-0.18%	-1.63%	-1.63%	2.61%	2.37%	42.56	9/4/2014	32.58	3/20/2014
Hong Kong EWH	21.24	-0.28%	-1.71%	-1.71%	4.48%	3.11%	22.77	8/20/2014	18.60	2/5/2014
Australia EWA	24.98	1.17%	-1.77%	-1.77%	4.34%	2.50%	27.51	9/4/2014	22.68	2/3/2014
Emerging Markets EE	41.22	0.63%	-2.21%	-2.21%	-0.82%	-1.38%	45.85	9/5/2014	37.05	2/3/2014
South Africa EZA	66.84	1.21%	-2.27%	-2.27%	4.21%	3.64%	72.77	9/5/2014	55.31	2/3/2014
Malaysia EWM	15.02	0.40%	-2.28%	-2.28%	-2.47%	-5.06%	16.32	8/27/2014	14.31	1/29/2014
Indonesia IDX	24.73	0.45%	-2.41%	-2.41%	-1.08%	16.32%	27.70	7/22/2014	20.06	1/7/2014
South Korea EWY	57.04	0.58%	-2.71%	-2.71%	-5.73%	-11.80%	67.76	7/30/2014	56.15	10/16/2014
Latin America ILF	35.57	1.28%	-3.13%	-3.13%	-3.55%	-3.97%	43.42	9/3/2014	31.89	2/3/2014
BRIC EEB	33.37	0.21%	-3.19%	-3.19%	-2.05%	-3.69%	39.25	9/4/2014	29.44	3/13/2014
Spain EWP	36.29	-0.96%	-4.05%	-4.05%	-6.71%	-5.91%	44.46	6/19/2014	34.57	10/16/2014
Japan EWJ	11.57	-0.34%	-4.06%	-4.06%	-1.70%	-4.69%	12.25	11/18/2013	10.73	10/16/2014
Italy EWI	14.28	-0.49%	-4.16%	-4.16%	-8.99%	-8.40%	18.44	6/9/2014	13.56	10/16/2014
Turkey TUR	51.57	0.78%	-4.59%	-4.59%	5.07%	8.20%	60.49	7/28/2014	40.03	2/3/2014
Brazil EWZ	40.98	1.49%	-5.23%	-5.23%	-5.68%	-8.28%	54.56	9/3/2014	38.00	2/3/2014
Russia RSX	20.80	1.32%	-5.33%	-5.33%	-7.02%	-27.95%	29.24	11/7/2013	20.45	11/6/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

**INTERNATIONAL ETFs Standard Performance**

	-----PRICE-----			-----NAV-----			Expense	Premium	
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Australia EWA	24.98	-2.52	N.A.		-5.55			0.04	0.03
Austria EWO	15.87	2.59	N.A.		1.03			-0.02	-0.20
Belgium EWK	15.90	0.59	N.A.		-0.54			-0.03	-0.03
Brazil EWZ	40.98	9.40	N.A.		7.20			-0.06	-0.08
BRIC EEB	33.37	8.75	N.A.		7.04			-0.02	-0.04
Canada EWC	29.85	-25.74	N.A.		-27.52			-0.03	0.02
Chile ECH	42.14	-0.01	N.A.		-1.10			-0.01	-0.11
China 25 FXI	39.28	44.27	N.A.		44.27			0.03	0.02
Emerging Markets EE	41.22	-28.00	N.A.		-24.60			-0.01	-0.01
France EWQ	25.16	8.19	N.A.		6.25			-0.05	-0.12
Germany EWG	26.89	12.57	N.A.		10.31			-0.03	-0.15
Greece GREK	15.67	-17.99	N.A.		-19.46			-0.16	-0.30
Hong Kong EWH	21.24	0.96	N.A.		-0.36			0.04	0.03
India IFN	27.99	4.61	N.A.		1.98			0.03	0.41
Indonesia IDX	24.73	-2.40	N.A.		-4.75			0.57	-0.58
Israel EIS	49.37	10.33	N.A.		8.82			-0.03	0.02
Italy EWI	14.28	-13.66	N.A.		-15.49			-0.09	-0.08
Japan EWJ	11.57	4.20	N.A.		2.60			-0.02	-0.05
Latin America ILF	35.57	-1.16	N.A.		-2.12			-0.04	-0.04
Malaysia EWM	15.02	0.91	N.A.		-0.71			-0.02	-0.05
Mexico EWW	67.52	3.59	N.A.		2.97			-0.02	-0.01
Netherlands EWN	23.67	18.50	N.A.		16.93			-0.02	-0.09
Russia RSX	20.80	-5.27	N.A.		-5.54			-0.07	-0.28
Singapore EWS	13.34	-1.68	N.A.		-2.79			0.00	0.01
South Africa EZA	66.84	1.61	N.A.		-0.62			0.04	0.04
South Korea EWY	57.04	-4.43	N.A.		-7.40			-0.06	-0.12
Spain EWP	36.29	-10.51	N.A.		-13.73			-0.07	-0.06
Sweden EWD	32.72	10.18	N.A.		6.77			-0.01	-0.09
Switzerland EWL	32.14	16.38	N.A.		13.56			-0.01	-0.03
Taiwan EWT	15.56	8.45	N.A.		8.48			0.02	0.08
Thailand THD	82.77	-3.31	N.A.		-5.24			-0.01	0.21
Turkey TUR	51.57	9.30	N.A.		7.22			0.05	0.08
United Kingdom EWU	18.97	-4.56	N.A.		-6.64			-0.02	-0.09
United States SPY	203.34	-7.29	N.A.		-8.89			0.03	0.10
Vietnam VNM	21.34	-5.52	N.A.		-6.68			-0.03	0.14

**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
Natural Gas UNG	22.90	-1.12%	12.92%	12.92%	3.57%	10.68%	27.89	2/24/2014	17.31	11/14/2013
Aluminum JJU	20.74	0.19%	2.23%	2.23%	7.76%	11.28%	22.29	9/2/2014	17.10	3/17/2014
Coal KOL	16.94	1.86%	1.44%	1.44%	-0.99%	-12.86%	20.50	11/18/2013	15.22	10/15/2014
Heating Oil UHN	27.94	1.45%	0.68%	0.68%	-5.61%	-15.41%	34.79	3/3/2014	27.20	11/4/2014
Livestock COW	31.83	1.03%	0.60%	0.60%	-0.78%	17.28%	33.77	7/7/2014	26.85	12/26/2013
Gold GLD	112.97	2.81%	0.28%	0.28%	-2.79%	-2.71%	133.69	3/14/2014	109.67	11/5/2014
Timber CUT	24.44	0.66%	-0.24%	-0.24%	3.96%	-5.64%	26.45	3/6/2014	21.69	10/16/2014
Copper JJC	36.68	0.81%	-0.46%	-0.46%	0.85%	-11.51%	42.00	12/27/2013	34.89	3/19/2014
Cotton BAL	42.77	0.99%	-0.81%	-0.81%	4.57%	-19.58%	60.44	3/26/2014	40.66	9/25/2014
Cocoa NIB	37.51	-0.64%	-1.11%	-1.11%	-14.07%	4.78%	44.61	9/25/2014	34.34	11/11/2013
Platinum PPLT	118.25	1.85%	-1.56%	-1.56%	-6.37%	-11.68%	147.68	7/2/2014	115.94	11/6/2014
Grains GRU	4.95	-0.08%	-1.67%	-1.67%	12.47%	-14.43%	6.93	4/16/2014	4.33	10/1/2014
Corn CORN	25.73	-0.92%	-2.06%	-2.06%	12.95%	-15.86%	35.79	4/9/2014	22.62	10/1/2014
Sugar SGG	40.31	1.23%	-2.11%	-2.11%	-4.57%	-27.36%	61.48	3/5/2014	39.55	11/6/2014
Palladium PALL	75.25	3.21%	-2.39%	-2.39%	0.09%	8.09%	88.42	8/29/2014	67.60	12/24/2013
Grains JIG	36.97	-0.35%	-2.45%	-2.45%	12.51%	-14.28%	52.38	4/30/2014	32.58	10/1/2014
Silver SLV	15.10	1.89%	-2.58%	-2.58%	-7.65%	-19.29%	21.30	2/24/2014	14.64	11/5/2014
OIL USO	29.76	0.54%	-2.84%	-2.84%	-13.51%	-15.74%	39.44	6/20/2014	28.89	11/4/2014
Coffee JO	34.38	0.00%	-3.13%	-3.13%	-6.42%	58.43%	42.87	4/24/2014	20.62	11/7/2013
Tin JYT	43.25	0.00%	-3.39%	-3.39%	-4.42%	-18.72%	57.05	12/27/2013	40.43	10/24/2014

**DATA QUOTED REPRESENTS PAST PERFORMANCE.**

**PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**

## Commodity ETFs/ETNs Standard Performance

	-----PRICE % Change-----				-----NAV % Change-----			Expense	Premium
	Price	1-Year	5-Year	10-Year	1-Year	5-Year	10-Year	Ratio%	% to NAV
Aluminum JJU	20.74	7.70	-5.33	N.A.	6.42	-5.37	N.A.	0.75	0.45
Coal KOL	16.94	-13.35	-11.05	N.A.	-15.24	-11.28	N.A.	0.59	-0.78
Cocoa NIB	37.51	4.96	-5.06	N.A.	2.81	-5.06	N.A.	0.75	0.81
Coffee JO	34.38	63.71	-3.14	N.A.	69.39	-3.11	N.A.	0.75	-0.44
Copper JJC	36.68	-7.58	-2.11	N.A.	-8.03	-2.20	N.A.	0.75	-0.17
Corn CORN	25.73	-18.73	N.A.	N.A.	-17.80	N.A.	N.A.	2.75	-0.24
Cotton BAL	42.77	-12.45	4.37	N.A.	-13.91	4.15	N.A.	0.75	0.23
Gold GLD	112.97	-10.45	1.01	N.A.	-13.54	0.46	N.A.	0.40	-0.15
Grains GRU	4.95	-17.57	-1.48	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JGG	36.97	-16.77	-0.47	N.A.	-16.28	-0.36	N.A.	0.75	-0.06
Heating Oil UHN	27.94	-8.51	0.72	N.A.	-11.46	0.48	N.A.	0.91	0.12
Livestock COW	31.83	14.45	2.60	N.A.	13.24	2.37	N.A.	0.75	0.13
Natural Gas UNG	22.90	31.23	-21.36	N.A.	32.81	-20.61	N.A.	0.60	0.57
OIL USO	29.76	-12.39	-5.59	N.A.	-13.47	-5.67	N.A.	0.45	0.12
Palladium PALL	75.25	1.07	N.A.	N.A.	-0.99	N.A.	N.A.	0.60	-0.58
Platinum PPLT	118.25	-16.85	N.A.	N.A.	-19.06	N.A.	N.A.	0.60	0.19
Silver SLV	15.10	-27.51	-2.44	N.A.	-30.70	-3.19	N.A.	0.50	1.21
Sugar SGG	40.31	-34.16	-8.53	N.A.	-35.37	-8.87	N.A.	0.75	0.51
Timber CUT	24.44	-0.19	9.20	N.A.	-1.18	9.11	N.A.	0.71	-0.48
Tin JJT	43.25	-16.67	4.36	N.A.	-13.81	4.98	N.A.	0.75	-3.04

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



## **Kaufman Report Legend**

**4-Week Closing Highs** – The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last four weeks.

**4-Week Closing Lows** - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last four weeks.

**10-Sma 4-Week Closing Highs** - The 10-day simple moving average of 4-week closing price highs.

**10-Sma 4-Week Closing Lows** - The 10-day simple moving average of 4-week closing price lows.

**10-Sma 13-Week Closing Highs** – The 10-day simple moving average of 13-week closing price highs.

**10-Sma 13-Week Closing Lows** – The 10-day simple moving average of 13-week closing price lows.

**13-Week Closing Highs** - The number of stocks in the S&P 1500 index that closed at the highest daily closing price of the last thirteen weeks.

**13-Week Closing Lows** - The number of stocks in the S&P 1500 index that closed at the lowest daily closing price of the last thirteen weeks.

**Advance Percentage** - The percentage of stocks in the S&P 1500 that closed higher on the day.

**Advance Decline Line** – The cumulative total of daily net advances minus declines.

**Bearish Engulfing Candle** - a two candle pattern that occurs after an uptrend. The second candle is down and the close is lower than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bearish because it shows a potential reversal of trend and they are frequently seen at tops.

**Bullish Engulfing Candle** - a two candle pattern that occurs after a downtrend. The second candle is up and the close is higher than the open such that the real body of the second candle completely engulfs the real body of the first candle. Considered bullish because it shows a potential reversal of trend and they are frequently seen at bottoms.

**Candle** – the name given to the pattern created during a single time increment in Japanese candlestick charting. Candles can apply to any time frame such as minutes, hours, days, weeks, months, etc. Candles are made up of an opening price, a closing price, a high and a low. The candle also has a real body, which is the fat area between the open and the close, and shadows or wicks, which are the thin lines above or below the real body that show the high or low for the candle. When price closes higher than the open the candle is white, or not filled in. When price closes below the open, the candle is dark, or filled in.

**Channel lines** - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

**Close** - the last price of trading during the session. On a daily chart where each candle represents one day the close is the last price of the day. On a weekly chart it is the last price of the week, etc.

**Confirmation** – when an indicator gives the same or similar interpretation to price or to another indicator. For example, in Dow Theory if the Industrials make a new high but the Transports do not that is considered non-confirmation.

**Doji** - a candle where the opening price and the closing price are the same or very nearly the same. Doji are considered to show indecision on the part of investors and are frequently seen at turning points.

**Dow Theory** - a theory about stock movement based on the writings of the first editor of the Wall Street Journal, Charles Dow. Perhaps the most widely used aspect of Dow Theory is the belief that the Industrial and Transportation Averages had to confirm each other. If one made a new high the other needed to confirm it by also making a new high. If not, there is what technicians call “non-confirmation.” This is a simple and appealing theory because if companies manufacture products they also need to ship them. Dow Theory is considered to be an intermediate-term system, not a short-term trading system.

**Earnings yield** - the theoretical yield of a stock based on the inverse of its P/E ratio. For example, a \$20 stock that earns \$1 per share has a P/E ratio of 20. If you take the \$1 and divide it by 20 that equals 5%, which is the earnings yield. A \$20 stock earning \$2 would have a P/E of 10, and an earnings yield of 10%. Also known as equity yield.

**Equity Yield** - same as earnings yield.

**EPS** - Earnings Per Share.

**EPS Cont Ops** – Earnings per share from continuing operations

**Est EPS** – Estimated earnings per share

**EMA - Exponential Moving Average** – A moving average that gives more weight to recent prices in an attempt to reduce the lag inherent in simple moving averages.

**Fibonacci** - a numerical sequence named after Leonardo Fibonacci. The sequence begins with “0” and “1”, then takes a number and adds it to the number just before it in the sequence to arrive at the number that will come after. The sequence goes 0,1,1,2,3,5,8,13,21,34,55,89,144,233,377, etc. The ratios created by dividing one of the numbers with its preceding or following number are used for measuring retracements or for making projections. Interestingly, the ratios created beginning with the number eight are all about 0.618 or 1.618. This is what is known as the “golden ratio.”

**Gap** – a price zone on a chart where no trades were executed, resulting in an open space, or “gap” from one price to the next.

**H** – an abbreviation for “Head” on a head & shoulders pattern.

**Hammer** - the name given to a single candle that looks like a hammer and has significance due to it appearing at the end of a downtrend. An easy mnemonic is to think the market is “hammering out a bottom.” The exact same candle appearing during an uptrend is NOT called a hammer. In that case it would either be insignificant or it would possibly be a “hanging man” candle.

**Hanging Man** - a potentially bearish candle appearing in an uptrend. It has the shape of a hammer but is not a hammer because a hammer is a bottoming candle and needs to come during a downtrend. The hanging man requires confirmation from the next candle to confirm the bearish interpretation.

**Head and Shoulders** – possibly the most famous pattern in technical analysis. It is a bearish topping pattern comprised of at least one left shoulder, which is a short-term peak in price, the head, which is also a peak but

which is higher than the left shoulder, and the right shoulder, which is a third short-term peak in price and which is also lower than the head. A trend line called the “neckline” can be drawn across the areas where support was found during the formation of the peaks. A break of the neckline of a regular head and shoulders pattern has bearish implications. There is also an inverted, or inverse head and shoulders pattern, which is a bullish bottoming pattern. In this case the left shoulder is support during a move lower, the head is support that is even lower than the left shoulder, and the right shoulder is support that is higher than the head. The neckline in this case is drawn across the resistance levels that were created during the formation of the support levels. A break of the neckline has bullish implications.

**High** – the highest price where trading took place during the session.

**High Wave Candle** - a candle with very long upper and lower shadows.

**Horizontal lines** - lines drawn on charts to show support or resistance levels. On momentum indicators they are used to define overbought or oversold zones.

**Island Reversal** – a chart pattern where there is a gap up or down, a period of trading, then another gap in the opposite direction of the first gap. The two gaps create the boundaries of the “island.” The island can be one or more candles. Island reversals come after an up or downtrend and are considered to be reversal signals.

**Kaufman Options Indicator** – a proprietary indicator consisting of multiple moving averages of call and put option buying. It is a sentiment indicator so it has a contrarian interpretation. Extreme optimism is bearish, and extreme pessimism is bullish.

**Low** - the lowest price traded during the defined session.

**LS** – an abbreviation for “left shoulder” on a head & shoulders pattern.

**MACD** - Moving Average Convergence Divergence – A momentum indicator created by Gerald Appel. It is comprised of three moving average signal lines, only two of which are seen. These can be user defined. Unlike the stochastic oscillator and the RSI the MACD does not have boundaries. Its most basic use is as an indicator of trends as opposed to readings of overbought or oversold like the stochastic and RSI.

**Measured Move** - a price move on a chart that has three sections, or “legs”, and in which the first and third legs, which move in the same direction, are of approximately the same size.

**Moving Average** – The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten.

**Neckline** - a line drawn the top or bottom of a head & shoulders pattern connecting support levels. On an inverted head and shoulders pattern the line connects resistance levels. The line can be ascending, descending, or horizontal. Drawing a vertical line from the head to the neckline and adding that same length to the other side of the neckline where a breakout or breakdown occurs creates the technical target price.

**Negative divergence** - when an indicator fails to confirm price or another indicator, that is considered a negative divergence. For example, when an index makes a new high but the number of stocks in the index also making a new high is much fewer than at previous highs for the index, that is a negative divergence.

**OHLC** – Numbers at the top of price charts reflecting the opening price, high price, low price, closing price, and price change, in that order.

**Open** - the first price trading occurred during a session.

**PE Cont Ops** – PE ratio from continuing operations

**PE Ratio** - possibly the most common way of valuing a stock. It is the price per share divided by the earnings per share. For example, a \$20 stock with earnings of \$1 per share would have a P/E ratio of 20.

**FPE** – Forward PE, or the PE derived from earnings projections.

**PE TNX Spread Percentage** – The difference between the equity yield derived from the PE ratio and the 10-year note yield expressed as a percentage.

**FPE TNX Spread Percentage** – The difference between the FPE (forward PE ratio) equity yield derived from the FPE ratio and the 10-year note yield expressed as a percentage.

**Percentage Over 10-Sma** – The percentage of stocks in the S&P 1500 that are currently above their own 10-day simple moving average.

**Percentage Over 20-Sma** – The percentage of stocks in the S&P 1500 that are currently above their own 20-day simple moving average

**Percentage Over 50-Sma** – The percentage of stocks in the S&P 1500 that are currently above their own 50-day simple moving average.

**Percentage Over 200-Sma** – The percentage of stocks in the S&P 1500 that are currently above their own 200-day simple moving average.

**Price Channel** - parallel trend lines that form the borders of a trading range. Channels can be ascending, descending, or sideways. The top trend line is considered to be price resistance, while the bottom trend line is considered to be support.

**Price Oscillator** – The difference between two moving averages.

**Real Body** - the fat part of a candle that is between the opening price and the closing price. It does not include the thin lines above and below the real body, which are known as shadows, or wicks.

**Relative Strength Index** – A momentum oscillator developed by J. Welles Wilder. It compares the strength of losses versus the strength of gains for a period of time defined by the user. The most common is fourteen periods. The RSI can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as an overbought or oversold indicator.

**Resistance** – an area on a chart where demand (buying) weakened, prices had trouble continuing to go higher, and supply (selling) strengthened, sending prices lower. Can be a particular price or a price zone. A stock moving up may have trouble when it reaches an area of resistance. Resistance points and resistance zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Resistance can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped rising at that same level previously.

**RS** – the abbreviation for “right shoulder” on the chart of a head & shoulders pattern.

**Shadow** - shadows are lines that are part of a candle and are on the top or bottom of a real body. The upper shadow top is the high of the session, while the lower shadow bottom is the low of the session. Also called a wick.

**SMA – Simple Moving Average** - The average price of something over a given period of time. For example a 10-day simple moving average is the sum of the last ten days closing price divided by ten. A 50-day simple moving average (sma) is the sum of the last fifty days closing price divided by fifty.

**Spinning Top** – a candle with a small real body. Shows indecision, or the tug-of-war between buyers and sellers.

**Stochastic Oscillator** – Developed by George Lane and based on the observation that in up trends prices tend to close in the upper part of their range while in down trends they close in the lower part of the range. The range can be user defined. The stochastic can only travel between zero and one-hundred, so there can be times when it flat lines against the boundary. Its most basic use is as overbought or oversold indicator.

**Support** - an area on a chart where supply (selling) weakened, prices had trouble continuing to go lower, and demand strengthened, sending prices higher. Can be a particular price or a price zone. A stock moving down may have trouble going lower when it reaches an area of support. Support points and support zones can be notated by trend lines. These trend lines can be sloping up, down, or they can be horizontal. Support can frequently be seen in the form of moving averages. In this case it may be theoretical if price has not stopped dropping at that same level previously.

**Thrust DMA** – The 10-day simple moving average of the daily percentage of advancing stocks on the S&P 1500.

**TNX** – The 10-year note yield.

**Trend Lines** – lines drawn on charts to show support or resistance levels.

**Triangle** - a chart pattern that forms the shape of a triangle. Can be ascending, descending, or symmetrical.

**Vertical lines** – seen on charts to designate different time zones. Also used as a visual aid to line up important points on price charts with their corresponding point on technical indicators.

**Wedge** - a chart pattern that looks like a triangle but where the top and bottom borders each slope in the same direction. In a bearish wedge each border slopes up. In a bullish wedge each border slopes down.

**Wick** - see shadow.