

Monday October 13, 2014

Closing prices of October 10, 2014

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Monday October 13, 2014

Closing prices of October 10, 2014

Stocks got clobbered last week as major indexes recorded their third losing week in a row and fourth out of the last five as fears regarding the global economy, the Middle East, and Ebola dominated the headlines. The least damage was in the Dow Jones Industrials, down 2.74% and now slightly down for 2014, followed by the NYSE Composite, down 3.01%. The biggest loser was the former year-to-date leader Dow Jones Transports, plunging 6.94%. The S&P 500 has its worst week since May 2012 with a drop of 3.14%. The Russell 2000 (small caps) continued its official correction and is now down 13.2% from its July top.

Two of the S&P sectors traded higher last week. The gainers were Utilities, up 0.94%, and Consumer Staples, up 0.55%. The downside was led by year-to-date loser Energy, down 5.03%, followed by second worst on the year Industrials, down 4.68%, then Materials, down 4.53%.

Five of the twenty-four S&P industry groups traded higher last week. Real Estate was the leader with a gain of 1.36%, followed by Food & Staples Retailing, up 1.28%, Utilities, up 0.94%, Household & Personal Products, up 0.60%, and Food, Beverage & Tobacco, up 0.21%. The losers were led by Semiconductors & Equipment, down 6.48% Friday and 8.76% on the week, followed by Automobiles & Components, down 7.02%, Transports, down 6.61%, and Energy, down 5.03%.

Last week we said in the short-term we had an interesting mixed picture, with most indicators having turned up but still at low levels, while indexes had rallied to just under important resistance. We added that the stage was set for equities to rally further, but the problem was indexes had rallied to important resistance. The rally continued for about ten minutes Monday morning before stocks were repelled by the resistance. With the exception of the sharp rally Wednesday afternoon that was caused by the release of the FOMC minutes, stocks sold off relentlessly all week. **The result of the selling of the last couple of weeks has been a failure to hold levels of valuation, market breadth, and sentiment that have not been breached in years.** In our report dated September 29th we said "a lack of strength from these levels could be the sign of a significant change in the tone of the market." We added "if we do not see strength in equities over the coming weeks we think that will be a warning regarding the equities market." **The bottom line is equities have not responded to extreme oversold and overbearish conditions, and markets that do not respond to those conditions can be dangerous.**

In the short-term stocks remain oversold, sentiment is very pessimistic, and valuations have reached levels not seen since July 2013. Also, the S&P 500 is right at its 200-day moving average, an important long-term indicator it hasn't touched since November 2012. We are entering the first big week of third quarter earnings season, so the lack of visibility we have discussed in recent weeks may start to clear up. So the stage is set for equities to bounce at any time. Unfortunately the weekly momentum indicators of both the S&P 500 and the Nasdaq 100, which we said last week had all turned negative with plenty of room to drop, are still not at oversold levels. So we think that investors need to be cautious at this time. The last stages of waterfall declines can be painful. **This has become a short-term traders market.** We will be measuring any rally that does occur in order to ascertain its sustainability. We will also be watching to see if investors sell into any pops that result from positive earnings reports.

We have been concerned with long-term breadth numbers, which continued to deteriorate last week. The percentage of stocks in the S&P 1500 over their own 50-day moving averages is a hideous 15.5%. The longer-term percent over their 200-day averages is 30.5%, the weakest since November 2011. **Stated another way, 84.5% of stocks in the S&P 1500 are in intermediate-term downtrends, while 69.5% are in long-term downtrends.** Positive seasonality and good Q3 earnings reports need to reverse these negative trends. **For months we have been stressing the need for investors to be very selective, but the recent market action has become so negative that even selectivity has not helped of late, and investors need to be defensive.**

Valuation, based on spreads between equity and bond yields, has moved to levels not seen since early July 2013. The widening of these spreads out of the range they have been trading in shows that investors have become more fearful. These are levels where stocks should be exceptionally attractive versus bonds. However, with the current lack of visibility investors are not responding to equity valuations. A positive earnings season and good guidance is needed to bring buyers back off the sidelines.

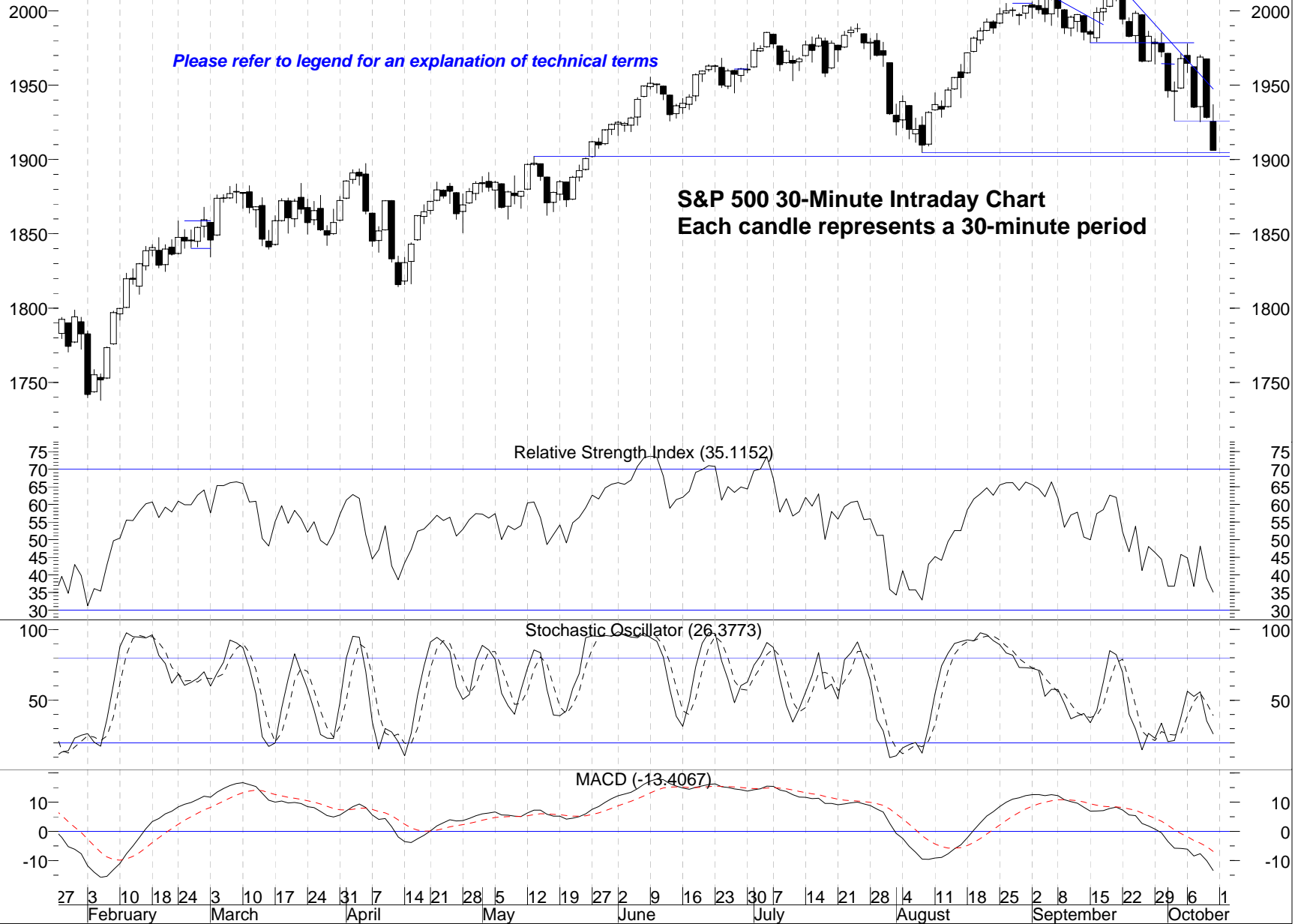
So far 29 of the S&P 500 have reported third quarter earnings. 65.5% beat estimates, 10.3% were in line, and 24.1% missed. For the second quarter 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In Q1 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, stocks have not been responding to oversold and overbearish conditions, which is a warning sign. They have failed to hold levels of market breadth, sentiment, and valuation that have been supportive for years. Worries about the global economy, Ebola, and the Middle East are in the spotlight. We have just entered third quarter earnings season which could remove the lack of visibility which has been responsible for a good deal of the recent weakness for equities. We will measure any rally to ascertain its sustainability, and we will be watching to see if pops from good earnings reports are sold into. This has become a short-term trader's market.

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

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

S&P 500 INDEX (1,925.63, 1,936.98, 1,906.05, 1,906.13, -22.08)



S&P 500 30-Minute Intraday Chart
Each candle represents a 30-minute period

The S&P 500 tried to break its downtrend last week but ran into resistance Monday and sold off after that. It closed the week at the level of its May breakout.

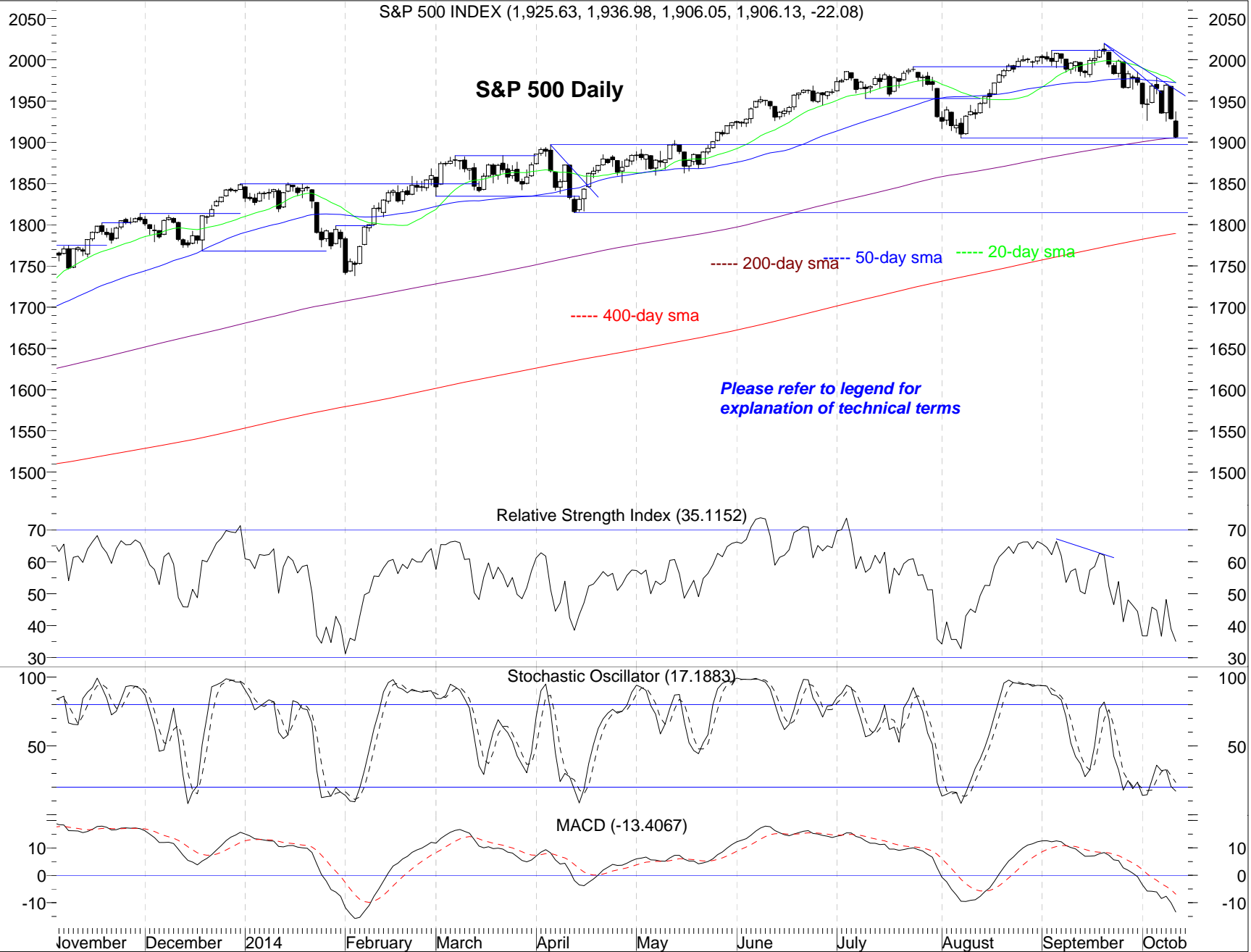
30-minute momentum remains negative.

10/11/2014

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S&P 500 INDEX (1,925.63, 1,936.98, 1,906.05, 1,906.13, -22.08)

S&P 500 Daily



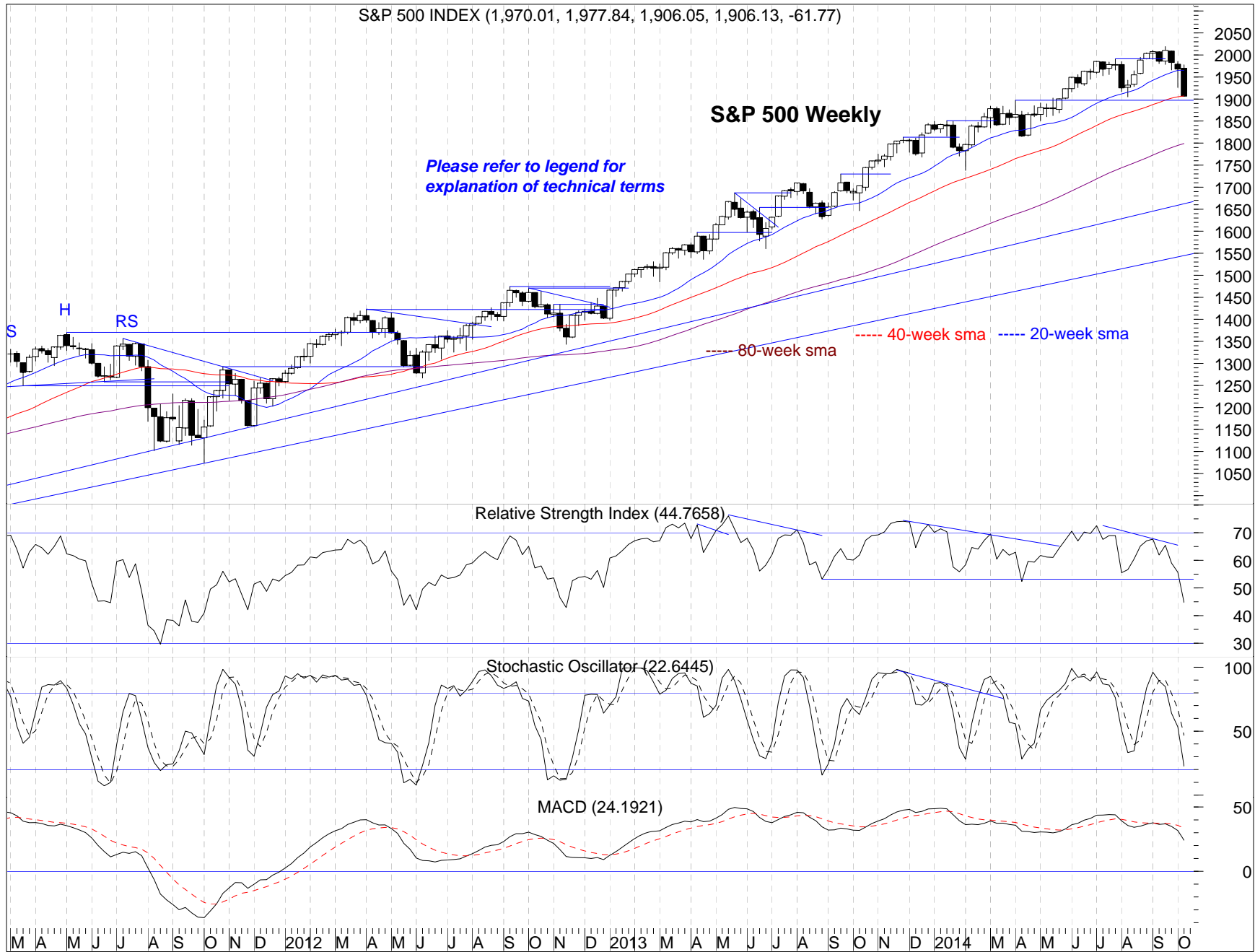
The S&P 500 ran into multiple resistance areas last week and sold off to a support zone which coincides with its 200-day sma. A decisive break below this level would be very bearish.

Please refer to legend for explanation of technical terms

Daily momentum is negative but at low or oversold levels.

10/11/2014

S&P 500 INDEX (1,970.01, 1,977.84, 1,906.05, 1,906.13, -61.77)



Please refer to legend for explanation of technical terms

S&P 500 Weekly

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

Relative Strength Index (44.7658)

Stochastic Oscillator (22.6445)

MACD (24.1921)

The S&P 500 had its worst week since 5/18/2012 and printed its lowest close since May 2014.

Weekly momentum is negative with room to move lower. The RSI broke below a level where it has found support in the past.

10/11/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (1,971.44, 1,977.84, 1,906.05, 1,906.13, -66.16)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (64.9163)

Stochastic Oscillator (65.1830)

MACD (130.273)

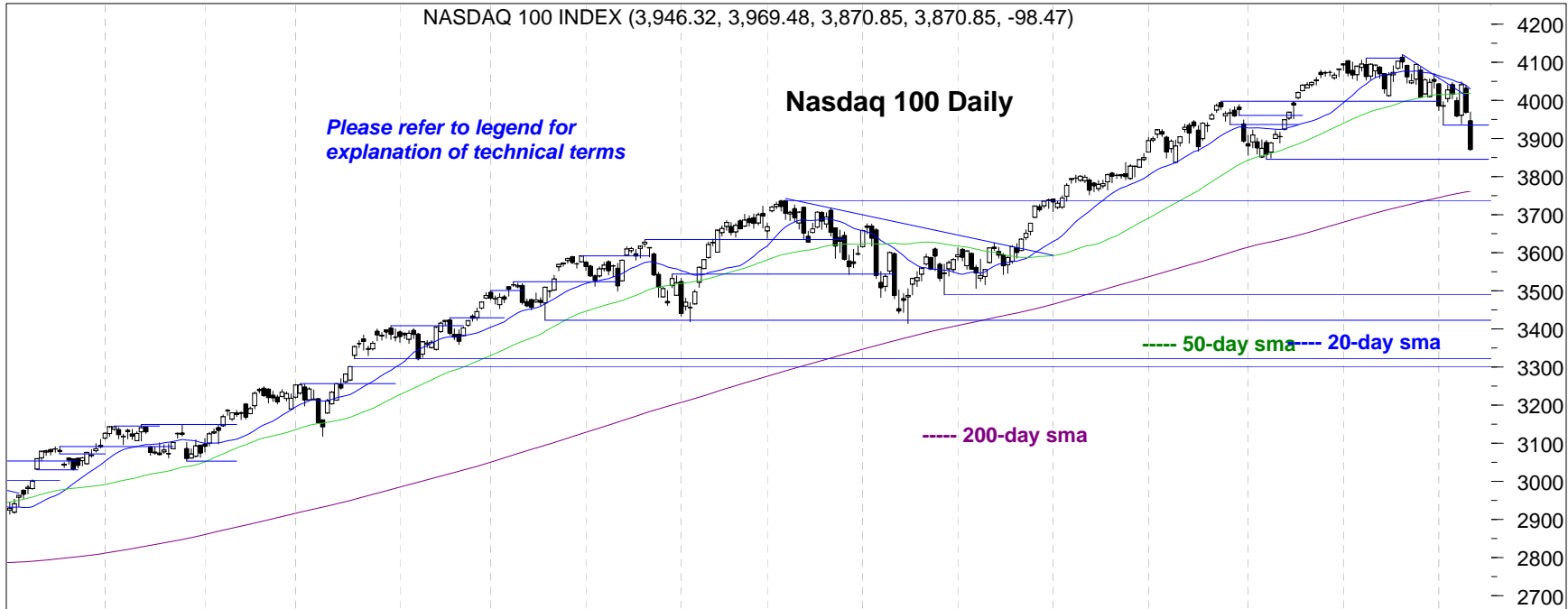
Two weeks ago the S&P 500 broke under the lower boundary of the ascending price channel it has been in since mid-2012. It also broke under its 3-month moving average. Last week it rallied up to them before selling off to the top of the channel that goes back to 2009 and the 12-month moving average.

Monthly momentum has turned negative.

1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

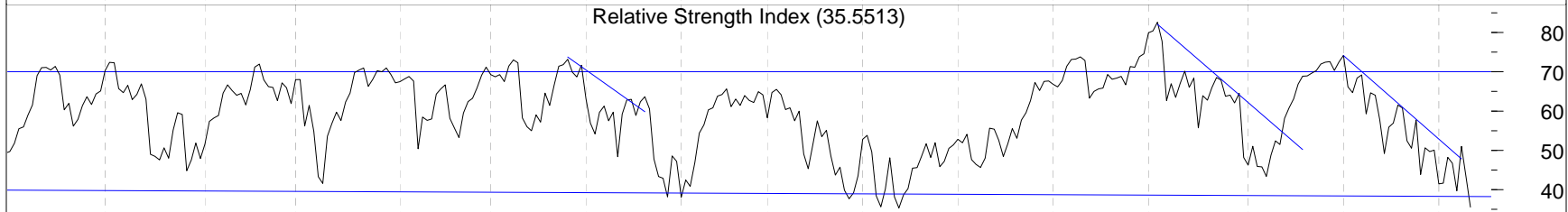
10/11/2014

NASDAQ 100 INDEX (3,946.32, 3,969.48, 3,870.85, 3,870.85, -98.47)



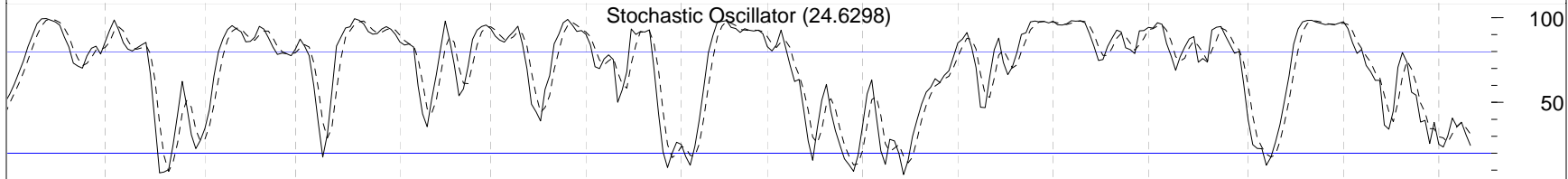
The Nasdaq 100 broke support Friday and is not far above its August support.

Relative Strength Index (35.5513)

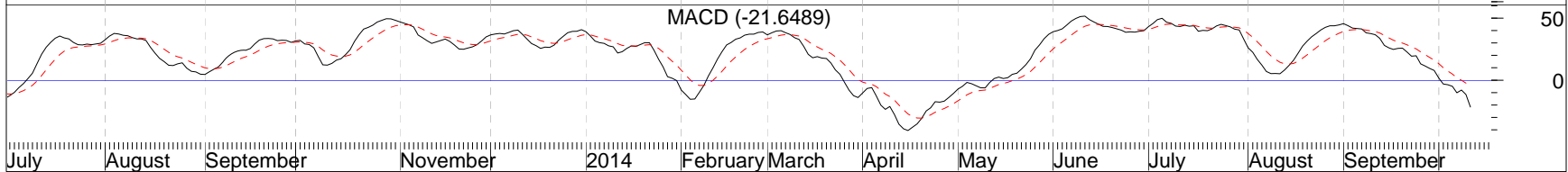


Daily momentum is negative and at low or oversold levels.

Stochastic Oscillator (24.6298)



MACD (-21.6489)



10/11/2014

NASDAQ 100 INDEX (4,041.40, 4,048.79, 3,870.85, 3,870.85, -156.45)

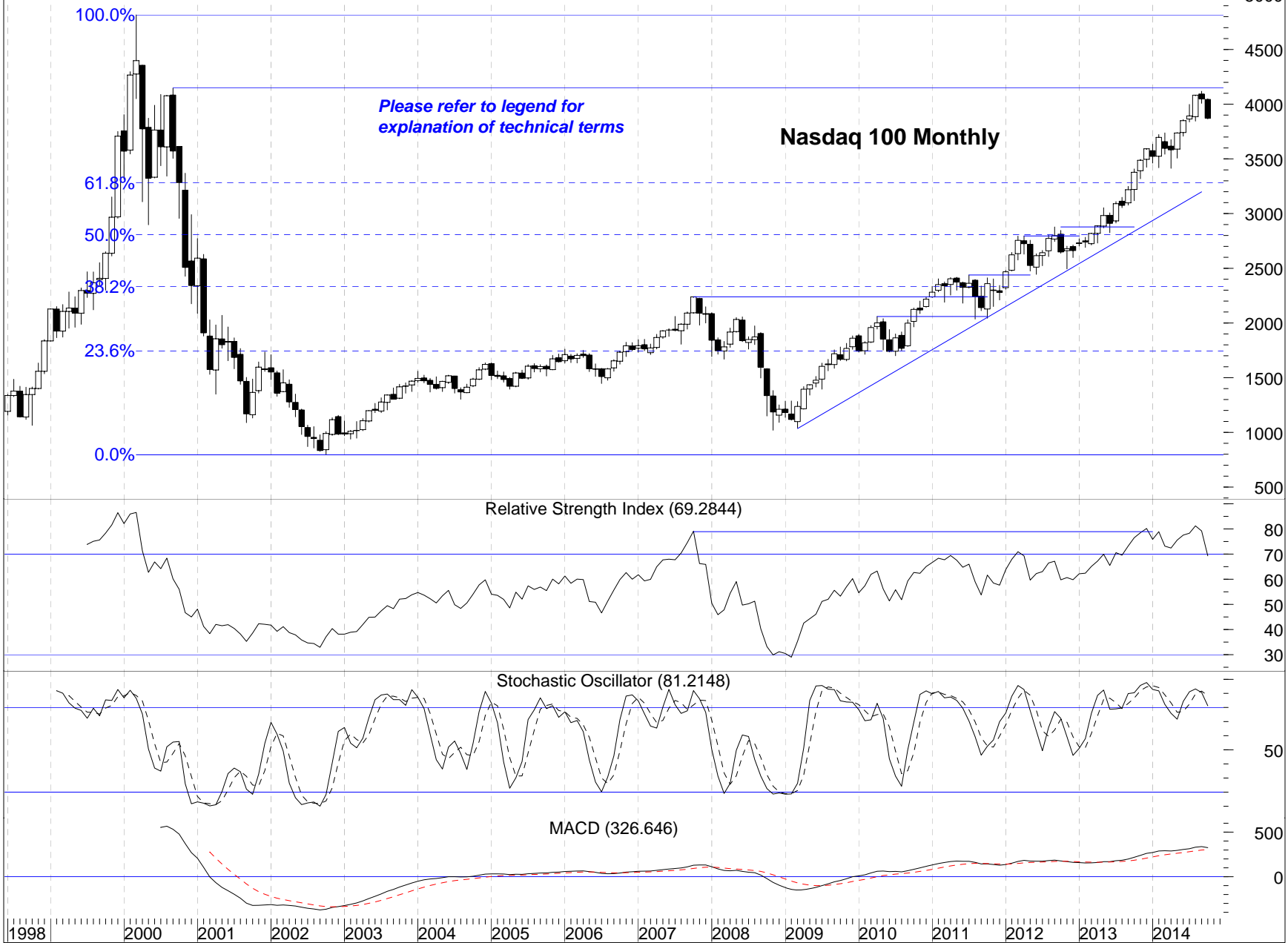


The Nasdaq 100 had its worst week since May 2012 as it fell through its 20-week moving average.

Weekly momentum remains negative but is not yet oversold.

10/11/2014

NASDAQ 100 INDEX (4,043.33, 4,048.79, 3,870.85, 3,870.85, -178.59)

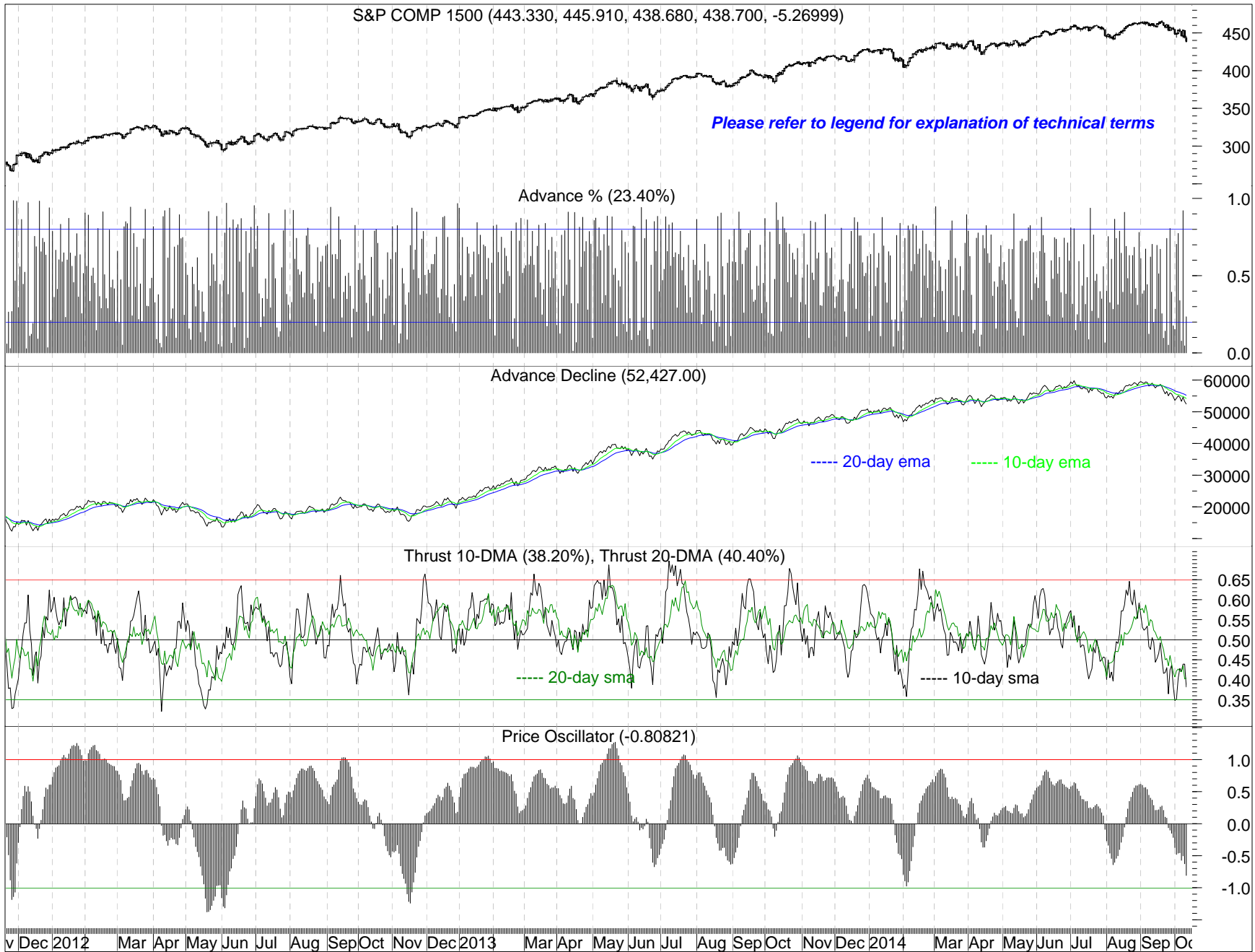


The Nasdaq 100 rallied up to just under the resistance of September 2000 before reversing and showing a loss for September. So far this is the worst month since October 2012.

Monthly momentum is mostly negative.

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S&P COMP 1500 (443.330, 445.910, 438.680, 438.700, -5.26999)



Please refer to legend for explanation of technical terms

Advance % (23.40%)

Advance Decline (52,427.00)

--- 20-day ema --- 10-day ema

Thrust 10-DMA (38.20%), Thrust 20-DMA (40.40%)

--- 20-day sma --- 10-day sma

Price Oscillator (-0.80821)

23.4% of the S&P 1500 traded higher Friday. The 5-day average is 32.3%. Tuesday to Thursday there were back-to-back-to-back lopsided days where over 90% of stocks traded in the same direction, with Wednesday being the up day.

The S&P 1500 AD line peaked on 7/3 and continues to be below its 10 and 20-day moving averages.

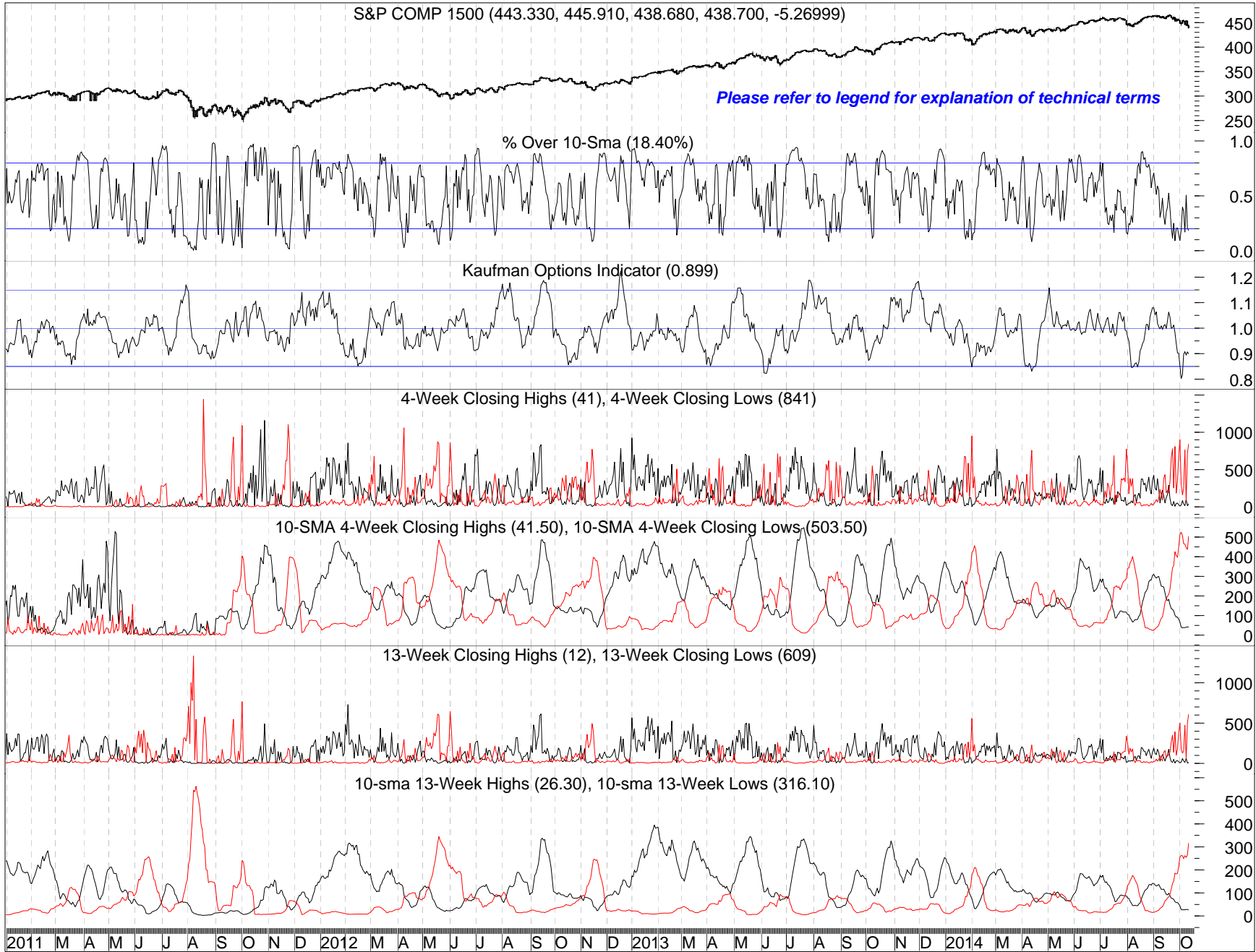
Once again these breadth numbers are below the levels of the prior week.

On 9/25 our price oscillator, a good indicator of trends, turned negative. It is now the most oversold since early February.

10/11/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (443.330, 445.910, 438.680, 438.700, -5.26999)



The percentage of stocks over their own 10-day moving average is an oversold 18.4%.

Our proprietary options indicator remains at a low level showing extreme pessimism.

New lows continue to swamp new highs with the 10-day averages hitting levels not seen in years.

10/11/2014

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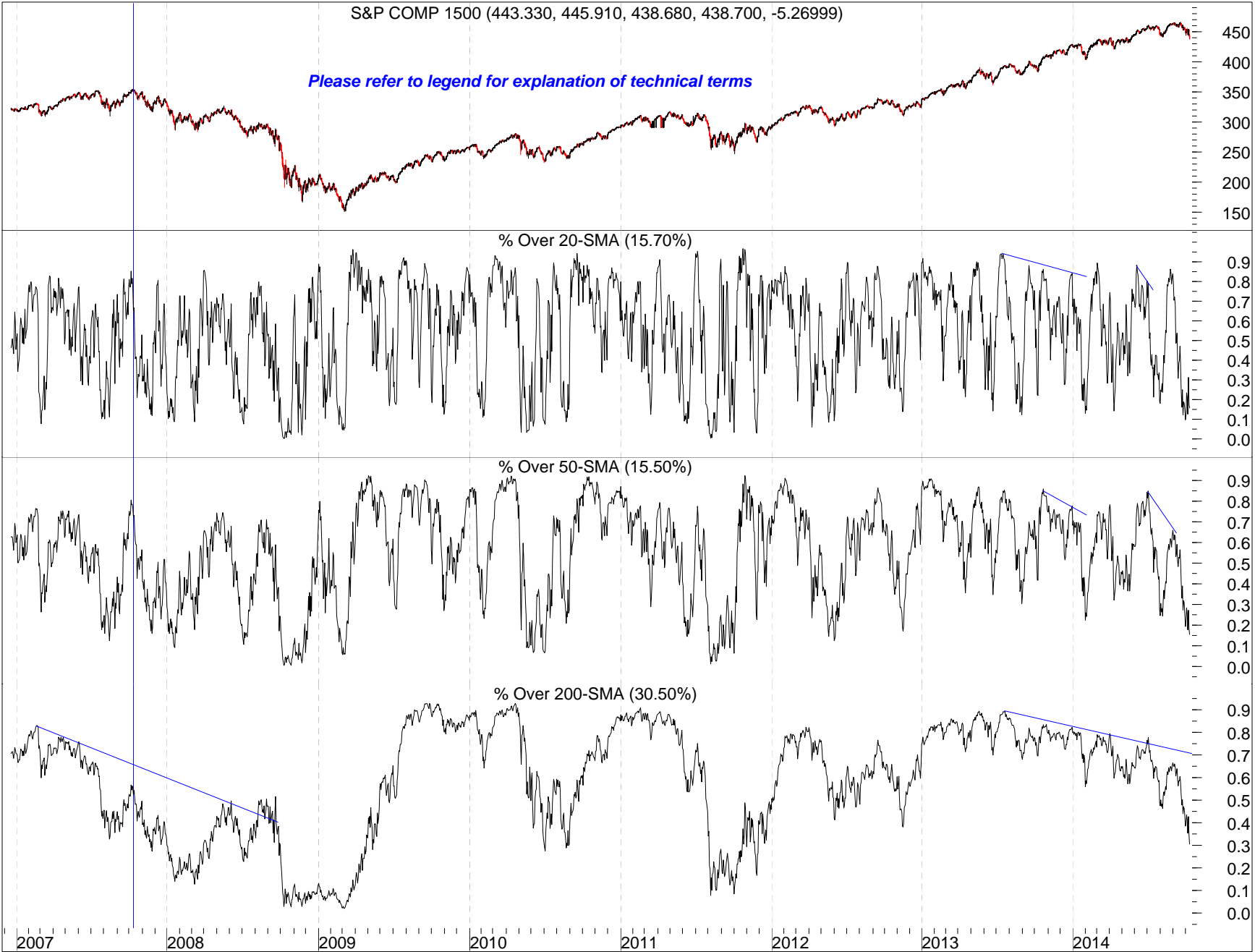
S&P COMP 1500 (443.330, 445.910, 438.680, 438.700, -5.26999)

Please refer to legend for explanation of technical terms

% Over 20-SMA (15.70%)

% Over 50-SMA (15.50%)

% Over 200-SMA (30.50%)



These breadth numbers deteriorated rapidly last week with the percent over 20-sma and 50-sma at levels not seen since 2012. The percentage of stocks over their own 200-day sma is the lowest since November 2011.

10/11/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (443.330, 445.910, 438.680, 438.700, -5.26999)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (23.0400, 23.2300, 22.9800, 23.0700, -0.20000)

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

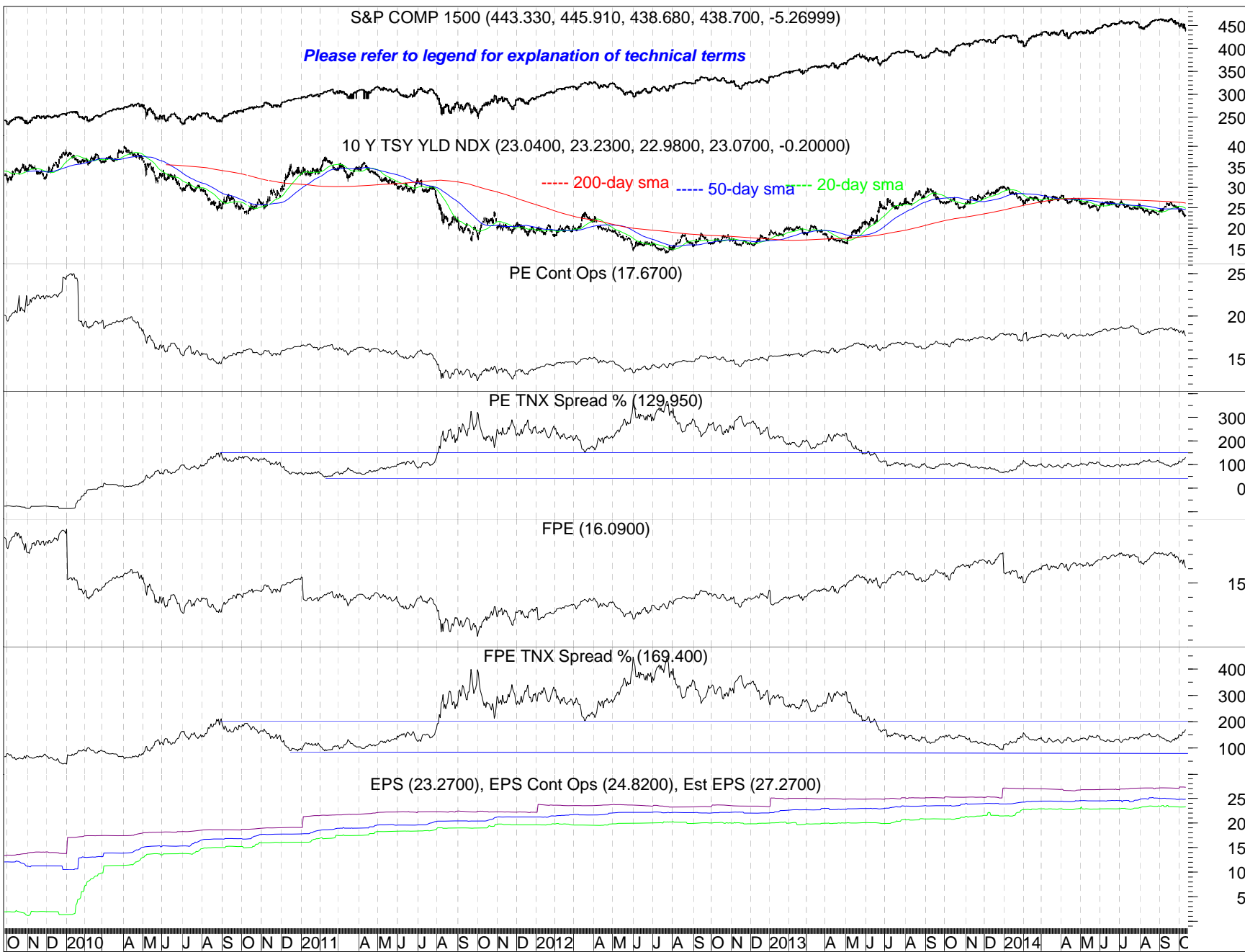
PE Cont Ops (17.6700)

PE TNX Spread % (129.950)

FPE (16.0900)

FPE TNX Spread % (169.400)

EPS (23.2700), EPS Cont Ops (24.8200), Est EPS (27.2700)



The continued drop in 10-year note yields helps equity valuations, although you wouldn't know it looking at stocks last week.

P/E ratios have dropped as stocks plunge.

Spreads between equity and bond yields have widened to the highest levels since 7/2/2013.

Aggregate earnings projections need to move higher in the current earnings season. If not stocks will have to rely on multiple expansion for price appreciation.

10/11/2014

US Dollar Currency Index (85.5530, 85.9840, 85.4030, 85.9120, +0.39000)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms



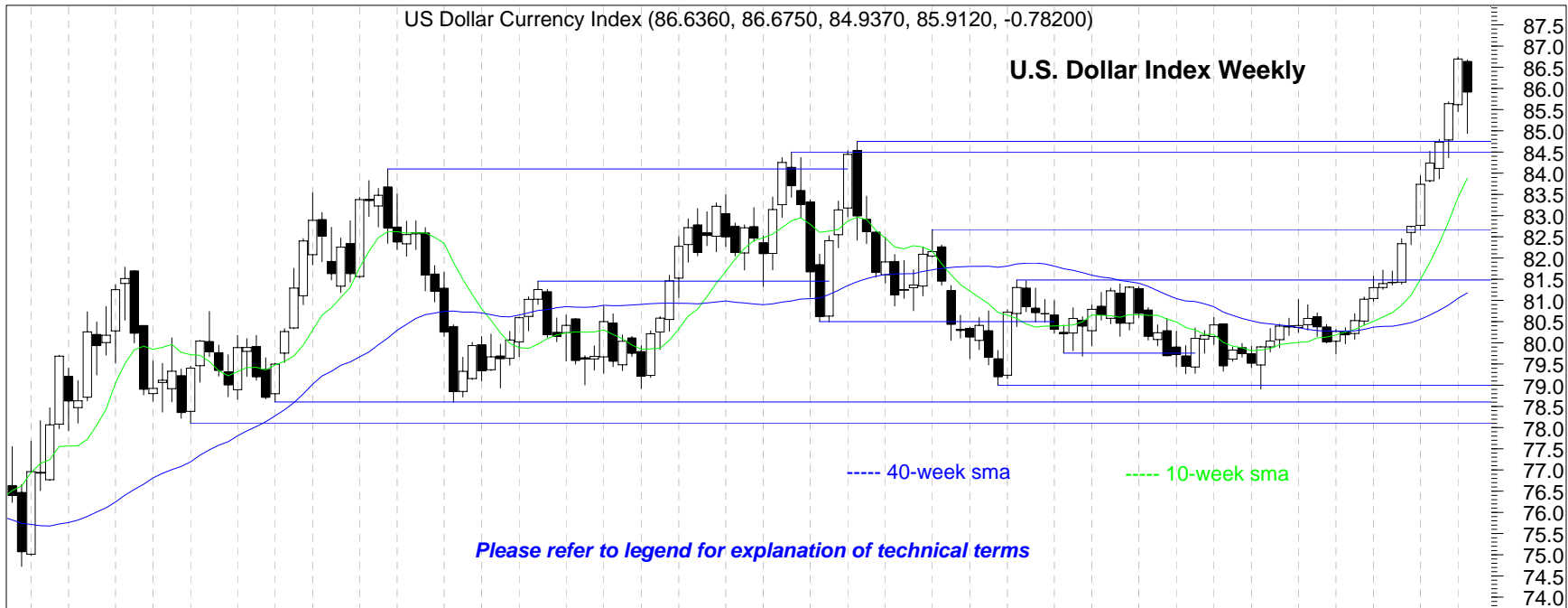
Last week we noted the extreme optimism regarding the Dollar, which is bearish. The Dollar dropped through Thursday before bouncing off its 20-day sma. Sentiment is still extremely overbullish.

Daily momentum is slightly negative.

10/11/2014

US Dollar Currency Index (86.6360, 86.6750, 84.9370, 85.9120, -0.78200)

U.S. Dollar Index Weekly

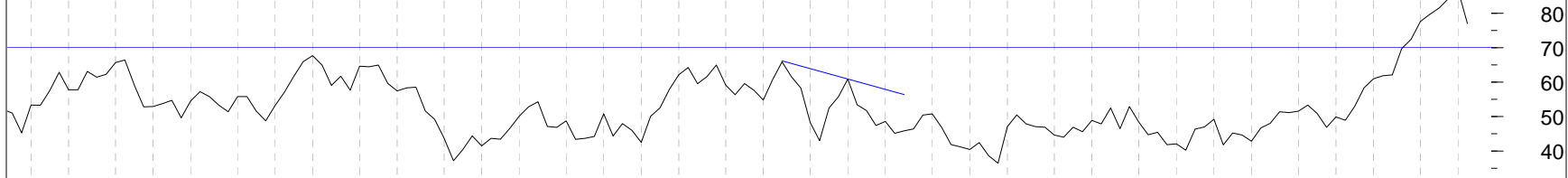


----- 40-week sma ----- 10-week sma

Please refer to legend for explanation of technical terms

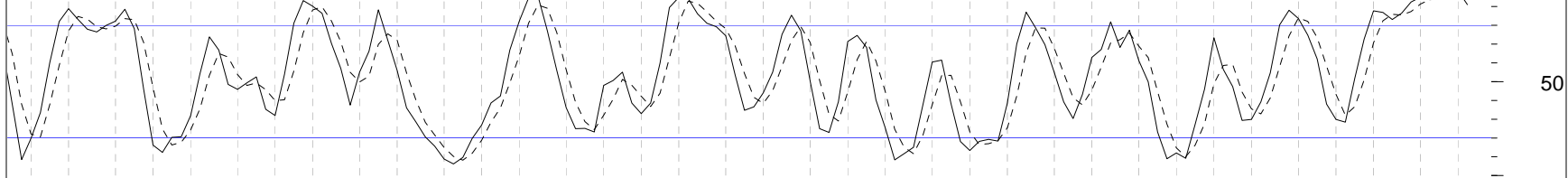
The 12-week winning streak for the U.S. Dollar Index came to an end last week. The breakout area from the prior resistance is now support.

Relative Strength Index (77.0249)

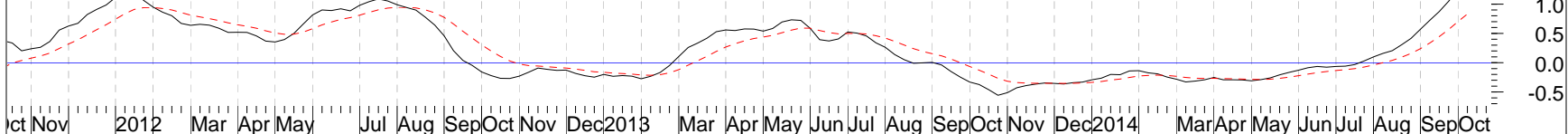


Weekly momentum is starting to roll over from very overbought levels.

Stochastic Oscillator (91.0237)



MACD (1.34252)



Oct Nov 2012 Mar Apr May 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

10/11/2014

US Dollar Currency Index (85.9160, 86.7460, 84.9370, 85.9120, -0.02399)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

----- 3-month sma

----- 12-month sma

In September the Dollar Index broke out of the sideways range it has been in since 2012.

Relative Strength Index (65.0460)

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

Stochastic Oscillator (93.8546)

MACD (0.87167)

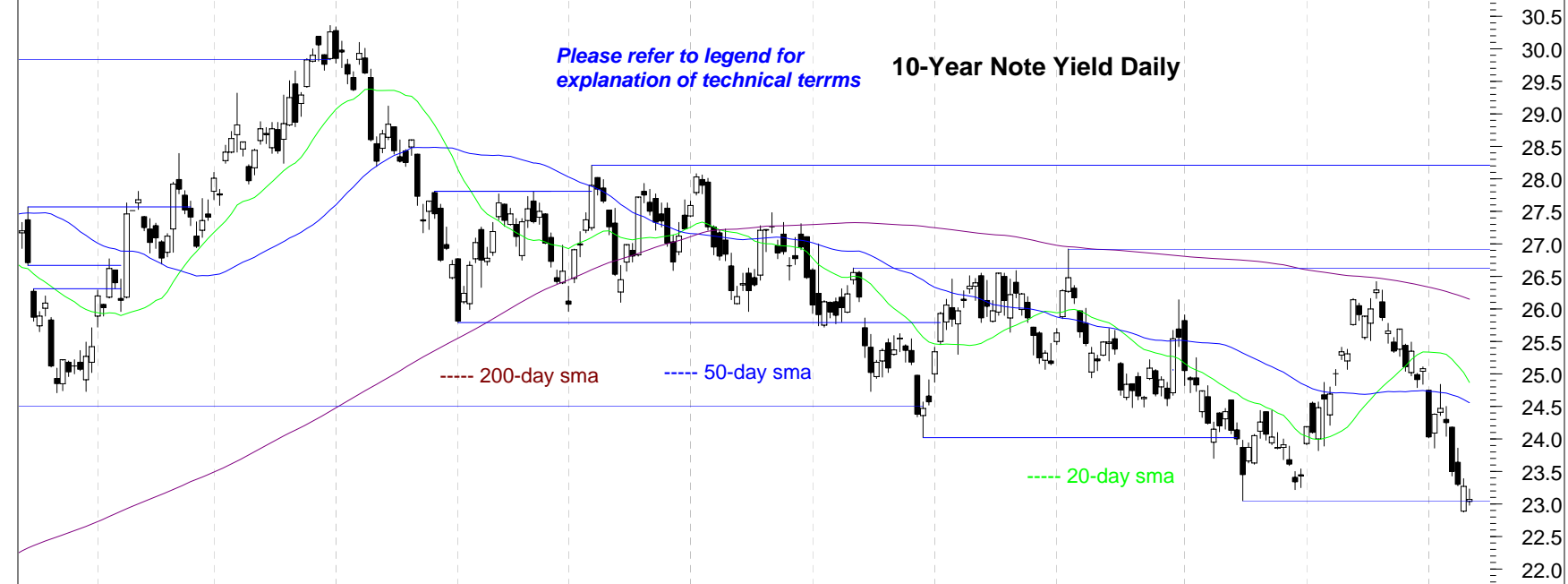
9 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

10/11/2014

10 Y TSY YLD NDX (23.04, 23.23, 22.98, 23.07, -0.20)

Please refer to legend for explanation of technical terms

10-Year Note Yield Daily



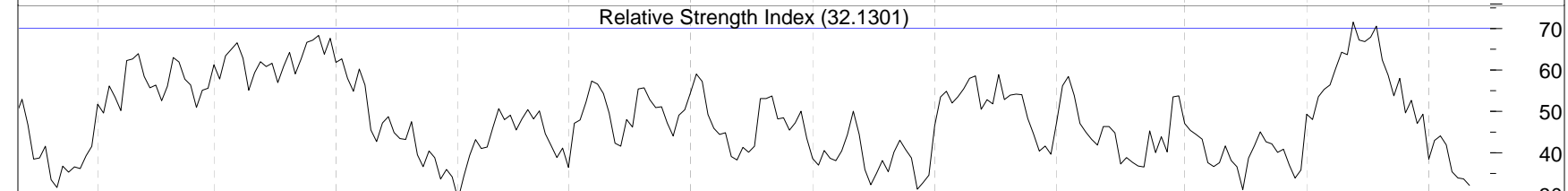
The 10-year note yield continued moving lower last week, going below the August low.

----- 200-day sma

----- 50-day sma

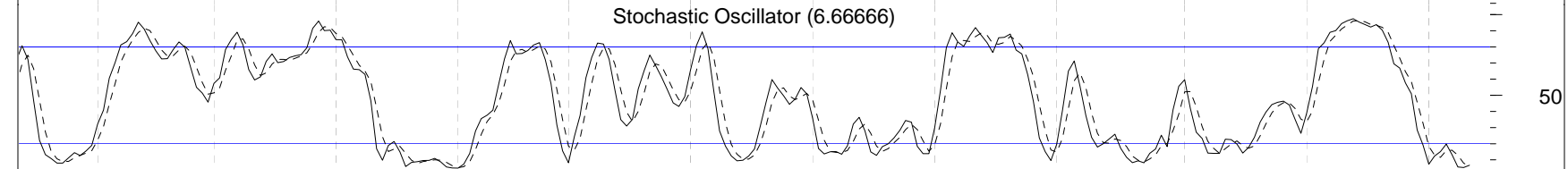
----- 20-day sma

Relative Strength Index (32.1301)

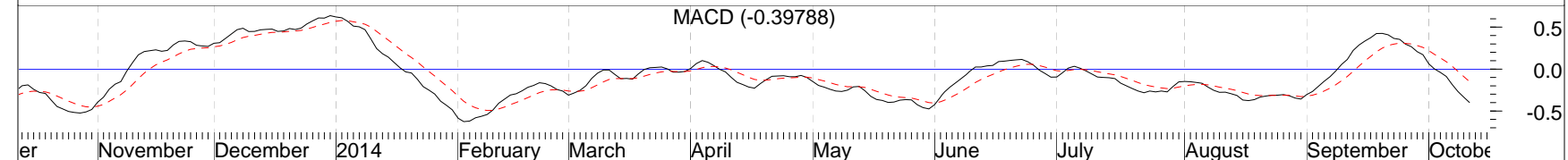


Daily momentum remains negative but at oversold or low levels.

Stochastic Oscillator (6.66666)



MACD (-0.39788)



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

10/11/2014

10 Y TSY YLD NDX (24.30, 24.50, 22.89, 23.07, -1.40)

Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly



The lowest weekly close for the 10-year note yield since June 2013.

Weekly momentum is negative but showing positive divergences.

10/11/2014

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10 Y TSY YLD NDX (24.75, 24.84, 22.89, 23.07, -2.01)



The 10-year note yield is below its 3-month and 12-month sma and continues to show a pattern of lower tops.

Monthly momentum is negative.

10/11/2014

UNITED STATES OIL ETF (32.1300, 32.4800, 31.7350, 32.1800, +0.0700)

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 (30.2582)

Stochastic Oscillator (8.20147)

MACD (-0.61757)

Apr May Jun Jul Aug Sep Oct Nov Dec 2014 Feb Mar Apr May Jun Jul Aug Sep Oct

10/11/2014

The oil ETF broke more support last week, gapping down bearishly Wednesday. Sentiment towards crude oil is extremely pessimistic, which is bullish.

Daily momentum is negative but at oversold or low levels.

UNITED STATES OIL ETF (33.7700, 34.1500, 31.7350, 32.1800, -1.5900)

Please refer to legend for explanation of technical terms

USO - United States Oil Fund ETF Weekly

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

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

The lowest weekly close for the oil ETF since April 2013.

Relative Strength Index (31.0426)

Stochastic Oscillator (23.0157)

MACD (-0.78079)

Weekly momentum is negative but at oversold or low levels.

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

10/11/2014

UNITED STATES OIL ETF (34.6000, 34.9800, 31.7350, 32.1800, -2.2300)

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 continues to trade in a tight sideways multi-year range.

Relative Strength Index (41.4382)

Monthly momentum is negative but the stochastic is entering the oversold zone.

Stochastic Oscillator (11.7396)

MACD (-0.26870)

10/11/2014



SPDR GOLD SHARES ETF (117.7000, 117.7400, 117.1900, 117.5900, -0.0500)

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

Relative Strength Index (45.8487)

Stochastic Oscillator (83.9120)

MACD (-1.04290)

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

10/11/2014

After hitting long-term support the gold ETF rallied and is above its 20-day sma for the first time since August. Sentiment towards gold is still extremely pessimistic, which is bullish.

Daily momentum is positive.

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SPDR GOLD SHARES ETF (115.1600, 118.2600, 114.9400, 117.5900, +2.9800)

GLD Weekly



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

Please refer to legend for explanation of technical terms

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

The gold ETF had its best week since June. It is not far under price and moving average resistance.

Weekly momentum is turning up from low levels.

10/11/2014

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SPDR GOLD SHARES ETF (116.6100, 118.2600, 114.4200, 117.5900, +1.3800)

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

----- 12-month sma

----- 3-month sma

The gold ETF is holding important long-term support so far in October. It is just below its 3-month sma. It is showing a potential triple bottom. That bottom will not be confirmed until some important price resistance is broken.

Relative Strength Index (40.2659)

Stochastic Oscillator (20.8902)

MACD (-6.45610)

Monthly momentum is slightly negative to mixed.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014

10/11/2014

BRCLYS BK IPATH BLOOM COPPER SUB ETN (36.4000, 36.7900, 36.3300, 36.6800, +0.0200)

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 trying to put in a bottom. It is just under its 20-day sma. Sentiment is pessimistic, which is bullish.

Relative Strength Index (42.0233)

Stochastic Oscillator (51.6665)

MACD (-0.36826)

Daily momentum is positive.

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

10/11/2014

BRCLYS BK IPATH BLOOM COPPER SUB ETN (36.60, 36.95, 36.26, 36.68, +0.47)

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

Copper ETN Weekly

Please refer to legend for explanation of technical terms

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

The copper ETN actually traded higher last week with its best gain since August. It remains in a long-term downtrend.

Relative Strength Index (41.2329)

Weekly momentum is trying to turn up. The stochastic is oversold.

Stochastic Oscillator (11.2412)

MACD (-0.41808)

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

10/11/2014

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 Industrials	16544.17	-0.69%	-2.74%	-2.74%	-2.93%	-2.93%	-0.20%	17350.64	9/19/2014	14806.39	10/10/2013
NYSE Composite	10315.21	-0.90%	-3.01%	-3.01%	-3.62%	-3.62%	-0.82%	11108.39	9/4/2014	9568.99	10/10/2013
S&P 500	1906.13	-1.15%	-3.14%	-3.14%	-3.35%	-3.35%	3.13%	2019.26	9/19/2014	1660.88	10/10/2013
S&P 1500	438.69	-1.19%	-3.27%	-3.27%	-3.49%	-3.49%	2.23%	466.38	9/19/2014	385.24	10/10/2013
Bank of New York Mellon ADR	142.24	-1.84%	-3.29%	-3.29%	-5.17%	-5.17%	-6.46%	159.35	7/3/2014	140.30	2/3/2014
Nasdaq 100	3870.86	-2.48%	-3.88%	-3.88%	-4.41%	-4.41%	7.76%	4118.91	9/19/2014	3178.67	10/10/2013
S&P Midcap 400	1308.34	-1.45%	-4.11%	-4.11%	-4.57%	-4.57%	-2.55%	1452.01	7/1/2014	1228.34	10/10/2013
Russell 2000	1055.91	-1.13%	-4.42%	-4.42%	-4.15%	-4.15%	-9.26%	1213.55	7/1/2014	1052.50	10/10/2013
Nasdaq Composite	4276.24	-2.33%	-4.45%	-4.45%	-4.83%	-4.83%	2.39%	4610.57	9/19/2014	3721.11	10/10/2013
Dow Jones Transportation	7893.26	-2.00%	-6.94%	-6.94%	-6.60%	-6.60%	6.66%	8714.94	9/19/2014	6467.69	10/10/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Utilities	218.24	0.50%	0.94%	0.94%	1.98%	1.98%	12.95%	225.35	6/30/2014	187.81	12/18/2013
Consumer Staples	470.66	0.50%	0.55%	0.55%	1.20%	1.20%	6.33%	475.46	10/9/2014	409.34	10/10/2013
Health Care	728.67	-0.72%	-2.20%	-2.20%	-1.53%	-1.53%	13.45%	755.60	9/24/2014	579.34	10/10/2013
Telecom Services	156.77	-0.63%	-2.60%	-2.60%	-2.71%	-2.71%	0.80%	172.45	7/29/2014	143.28	2/3/2014
Financials	304.04	-0.82%	-3.07%	-3.07%	-2.64%	-2.64%	3.17%	321.82	9/19/2014	264.67	10/10/2013
Consumer Discretionary	512.03	-0.87%	-3.59%	-3.59%	-3.19%	-3.19%	-3.41%	548.47	9/4/2014	469.16	10/10/2013
Information Technology	627.18	-2.79%	-4.15%	-4.15%	-4.96%	-4.96%	7.12%	672.07	9/19/2014	513.32	10/10/2013
Materials	291.69	-1.51%	-4.53%	-4.53%	-6.68%	-6.68%	0.02%	320.96	9/22/2014	261.48	10/10/2013
Industrials	433.76	-1.47%	-4.68%	-4.68%	-5.32%	-5.32%	-4.13%	479.63	6/9/2014	392.20	10/10/2013
Energy	613.75	-1.17%	-5.03%	-5.03%	-7.16%	-7.16%	-5.82%	738.72	6/23/2014	597.46	10/10/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Real Estate	169.97	0.15%	1.36%	1.36%	2.07%	2.07%	14.11%	178.08	9/8/2014	145.32	12/4/2013
Food & Staples Retailing	336.57	0.70%	1.28%	1.28%	2.79%	2.79%	5.92%	339.83	10/10/2014	291.31	10/10/2013
Utilities	218.24	0.50%	0.94%	0.94%	1.98%	1.98%	12.95%	225.35	6/30/2014	187.81	12/18/2013
Household & Personal Products	520.83	0.75%	0.60%	0.60%	0.57%	0.57%	2.21%	530.20	11/26/2013	474.79	2/4/2014
Food, Beverage & Tobacco	549.29	0.31%	0.21%	0.21%	0.78%	0.78%	8.22%	557.22	10/9/2014	467.35	2/3/2014
Health Care Equip & Services	647.02	-0.24%	-0.98%	-0.98%	0.84%	0.84%	12.24%	667.33	9/19/2014	526.48	10/10/2013
Technology Hardware & Equipment	666.53	-1.78%	-2.27%	-2.27%	-3.13%	-3.13%	13.91%	706.78	9/2/2014	521.76	10/10/2013
Telecom Services	156.77	-0.63%	-2.60%	-2.60%	-2.71%	-2.71%	0.80%	172.45	7/29/2014	143.28	2/3/2014
Pharmaceuticals, Biotech & Life Sci	711.67	-0.94%	-2.76%	-2.76%	-2.59%	-2.59%	14.01%	745.51	9/25/2014	559.66	10/10/2013
Retailing	912.18	-0.90%	-2.83%	-2.83%	-1.99%	-1.99%	-2.94%	962.10	9/4/2014	828.46	10/10/2013
Commercial & Professional Service	196.49	-0.74%	-2.89%	-2.89%	-3.83%	-3.83%	1.85%	208.65	8/21/2014	170.01	10/10/2013
Media	431.85	-0.80%	-3.31%	-3.31%	-3.74%	-3.74%	0.37%	467.36	9/5/2014	373.42	10/10/2013
Banks	218.74	-1.12%	-3.60%	-3.60%	-3.13%	-3.13%	4.56%	233.06	9/19/2014	186.32	10/10/2013
Consumer Durables & Apparel	271.56	-0.90%	-3.63%	-3.63%	-2.52%	-2.52%	-4.74%	285.53	1/3/2014	250.28	10/10/2013
Diversified Financials	468.33	-0.97%	-3.76%	-3.76%	-3.22%	-3.22%	4.42%	500.41	9/19/2014	395.46	10/10/2013
Consumer Services	664.86	-0.54%	-3.92%	-3.92%	-4.29%	-4.29%	-3.01%	720.69	7/3/2014	622.57	10/10/2013
Insurance	277.90	-0.69%	-4.17%	-4.17%	-4.29%	-4.29%	-3.87%	300.10	9/19/2014	257.78	10/10/2013
Software & Services	853.18	-2.60%	-4.29%	-4.29%	-4.70%	-4.70%	2.37%	909.86	9/8/2014	719.03	10/10/2013
Capital Goods	456.84	-1.30%	-4.30%	-4.30%	-5.25%	-5.25%	-7.66%	518.39	6/9/2014	428.75	10/10/2013
Materials	291.69	-1.51%	-4.53%	-4.53%	-6.68%	-6.68%	0.02%	320.96	9/22/2014	261.48	10/10/2013
Energy	613.75	-1.17%	-5.03%	-5.03%	-7.16%	-7.16%	-5.82%	738.72	6/23/2014	597.46	10/10/2013
Transports	521.17	-2.31%	-6.61%	-6.61%	-6.00%	-6.00%	8.66%	566.09	9/19/2014	413.81	10/10/2013
Automobiles & Components	117.30	-1.51%	-7.02%	-7.02%	-5.27%	-5.27%	-15.60%	146.81	7/14/2014	116.66	10/10/2014
Semiconductors & Equipment	468.73	-6.48%	-8.76%	-8.76%	-11.10%	-11.10%	10.93%	537.72	9/8/2014	378.44	10/10/2013

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

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coffee JO	42.09	-0.61%	7.90%	14.56%	14.56%	93.96%	42.87	4/24/2014	20.37	11/6/2013
Grains GRU	4.62	-0.14%	3.91%	5.14%	5.14%	-20.01%	6.93	4/16/2014	4.33	10/1/2014
Palladium PALL	76.21	-1.47%	3.56%	1.37%	1.37%	9.47%	88.42	8/29/2014	67.60	12/24/2013
Silver SLV	16.64	0.12%	3.23%	1.77%	1.77%	-11.06%	22.23	10/30/2013	16.04	10/3/2014
Cocoa NIB	41.56	2.97%	3.08%	-4.79%	-4.79%	16.09%	44.61	9/25/2014	34.34	11/11/2013
Platinum PPLT	122.63	-0.87%	2.95%	-2.90%	-2.90%	-8.41%	147.68	7/2/2014	118.76	10/3/2014
Corn CORN	23.78	-2.26%	2.94%	4.39%	4.39%	-22.24%	35.79	4/9/2014	22.62	10/1/2014
Gold GLD	117.59	-0.04%	2.60%	1.19%	1.19%	1.27%	133.69	3/14/2014	114.42	10/3/2014
Grains JIG	34.02	-1.87%	2.44%	3.53%	3.53%	-21.12%	52.38	4/30/2014	32.58	10/1/2014
Cotton BAL	42.82	0.26%	1.98%	4.69%	4.69%	-19.48%	60.44	3/26/2014	40.66	9/25/2014
Copper JJC	36.68	0.05%	1.30%	0.85%	0.85%	-11.51%	42.00	12/27/2013	34.89	3/19/2014
Sugar SGG	42.65	-1.02%	0.45%	0.97%	0.97%	-23.14%	66.46	10/18/2013	40.11	9/22/2014
Livestock COW	32.34	-0.38%	0.24%	0.81%	0.81%	19.16%	33.77	7/7/2014	26.85	12/26/2013
Tin JTT	45.00	-0.68%	-0.68%	-0.55%	-0.55%	-15.43%	57.05	12/27/2013	43.25	9/11/2014
Aluminum JAU	19.02	-0.94%	-0.89%	-1.19%	-1.19%	2.04%	22.29	9/2/2014	17.10	3/17/2014
Heating Oil UHN	28.51	1.12%	-2.26%	-3.70%	-3.70%	-13.70%	34.79	3/3/2014	28.14	10/9/2014
Timber CUT	22.46	-1.71%	-3.73%	-4.47%	-4.47%	-13.28%	26.45	3/6/2014	22.46	10/10/2014
Natural Gas UNG	20.69	-0.24%	-4.35%	-6.42%	-6.42%	0.00%	27.89	2/24/2014	16.91	11/4/2013
OIL USO	32.18	0.22%	-4.71%	-6.48%	-6.48%	-8.89%	39.44	6/20/2014	31.74	10/10/2014
Coal KOL	15.88	-1.73%	-5.64%	-7.19%	-7.19%	-18.31%	20.50	11/18/2013	15.80	10/10/2014

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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Commodity ETFs/ETNs Standard Performance

	Price	-----PRICE % Change-----			-----NAV % Change-----			Expense Ratio%	Premium % to NAV
		1-Year	5-Year	10-Year	1-Year	5-Year	10-Year		
Aluminum JJU	19.02	-6.03	-6.97	N.A.	-3.37	-6.73	N.A.	0.75	-0.35
Coal KOL	15.88	-16.09	-11.75	N.A.	-13.01	-11.44	N.A.	0.59	-0.37
Cocoa NIB	41.56	13.77	-3.13	N.A.	11.04	-4.13	N.A.	0.75	0.78
Coffee JO	42.09	81.11	1.21	N.A.	79.89	1.28	N.A.	0.75	0.59
Copper JJC	36.68	-7.84	-1.42	N.A.	-7.44	-1.33	N.A.	0.75	0.09
Corn CORN	23.78	-28.52	N.A.	N.A.	-27.49	N.A.	N.A.	2.75	-0.12
Cotton BAL	42.82	-19.47	5.49	N.A.	-19.50	5.56	N.A.	0.75	-0.23
Gold GLD	117.59	-5.38	2.71	N.A.	-6.30	2.72	N.A.	0.40	-0.26
Grains GRU	4.62	-25.58	-2.21	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JGG	34.02	-26.22	-1.87	N.A.	-25.47	-1.52	N.A.	0.75	0.25
Heating Oil UHN	28.51	-13.88	2.27	N.A.	-13.37	2.31	N.A.	0.91	-0.45
Livestock COW	32.34	16.37	3.32	N.A.	17.52	3.42	N.A.	0.75	-0.23
Natural Gas UNG	20.69	7.87	-25.89	N.A.	9.03	-25.71	N.A.	0.60	0.60
OIL USO	32.18	-13.26	-2.83	N.A.	-11.78	-2.66	N.A.	0.45	-0.55
Palladium PALL	76.21	9.97	N.A.	N.A.	13.74	N.A.	N.A.	0.60	-1.61
Platinum PPLT	122.63	-9.52	N.A.	N.A.	-7.99	N.A.	N.A.	0.60	-0.70
Silver SLV	16.64	-20.10	-0.93	N.A.	-20.60	-0.49	N.A.	0.50	-1.73
Sugar SGG	42.65	-33.04	-6.58	N.A.	-31.80	-6.34	N.A.	0.75	0.17
Timber CUT	22.46	-6.66	6.79	N.A.	-2.34	7.38	N.A.	0.71	-0.56
Tin JJT	45.00	N.A.	5.20	N.A.	-15.12	5.17	N.A.	0.75	-0.47

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

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Brazil EWZ	44.76	-4.38%	3.18%	3.01%	3.01%	0.18%	54.56	9/3/2014	38.00	2/3/2014
Latin America ILF	37.04	-3.54%	1.26%	0.43%	0.43%	0.00%	43.42	9/3/2014	31.89	2/3/2014
Hong Kong EWH	20.59	-1.53%	0.88%	1.28%	1.28%	-0.05%	22.77	8/20/2014	18.60	2/5/2014
BRIC EEB	33.71	-2.52%	-0.25%	-1.06%	-1.06%	-2.71%	39.25	9/4/2014	29.44	3/13/2014
Turkey TUR	47.84	-2.53%	-0.93%	-2.53%	-2.53%	0.38%	60.69	10/22/2013	40.03	2/3/2014
China 25 FXI	37.71	-1.75%	-0.97%	-1.49%	-1.49%	-1.72%	42.56	9/4/2014	32.58	3/20/2014
Singapore EWS	13.03	-1.81%	-1.51%	-2.32%	-2.32%	-1.06%	14.16	5/27/2014	11.94	2/3/2014
Indonesia IDX	23.67	-1.00%	-1.70%	-5.32%	-5.32%	11.34%	27.70	7/22/2014	20.06	1/7/2014
India IFN	26.15	-0.68%	-1.77%	-3.65%	-3.65%	31.38%	27.78	9/19/2014	18.43	11/12/2013
Emerging Markets EE	40.51	-2.17%	-1.87%	-2.53%	-2.53%	-3.07%	45.85	9/5/2014	37.05	2/3/2014
Thailand THD	80.72	-0.65%	-1.98%	-3.71%	-3.71%	17.58%	85.88	9/24/2014	61.94	1/3/2014
Mexico EWW	66.32	-1.79%	-2.15%	-3.51%	-3.51%	-2.47%	73.11	9/8/2014	58.83	3/14/2014
South Africa EZA	62.49	-2.56%	-2.45%	-2.57%	-2.57%	-3.10%	72.77	9/5/2014	55.31	2/3/2014
Malaysia EWM	15.03	-1.38%	-2.53%	-2.40%	-2.40%	-4.99%	16.32	8/27/2014	14.31	1/29/2014
United Kingdom EWL	18.37	-1.24%	-2.80%	-5.21%	-5.21%	-12.02%	22.11	6/19/2014	18.37	10/10/2014
Chile ECH	41.21	-2.04%	-2.83%	-3.35%	-3.35%	-13.26%	52.63	10/22/2013	39.62	2/3/2014
United States SPY	190.54	-1.14%	-3.04%	-3.29%	-3.29%	3.17%	201.90	9/19/2014	167.23	10/10/2013
Netherlands EWN	22.79	-1.64%	-3.23%	-5.59%	-5.59%	-12.11%	26.48	6/19/2014	22.79	10/10/2014
Belgium EWK	15.49	-1.27%	-3.25%	-5.10%	-5.10%	-5.49%	17.99	5/12/2014	15.35	10/10/2013
Switzerland EWL	30.61	-1.45%	-3.29%	-5.84%	-5.84%	-7.21%	35.46	6/10/2014	30.40	10/10/2013
Australia EWA	23.18	-2.89%	-3.50%	-3.17%	-3.17%	-4.88%	27.51	9/4/2014	22.68	2/3/2014
Israel EIS	49.30	-1.36%	-3.52%	-3.20%	-3.20%	1.82%	55.51	7/2/2014	46.03	10/31/2013
Spain EWP	36.50	-0.95%	-3.64%	-6.17%	-6.17%	-5.37%	44.46	6/19/2014	35.72	11/20/2013
Canada EWC	29.16	-1.88%	-3.67%	-4.99%	-4.99%	0.00%	33.11	9/4/2014	27.21	2/5/2014
Greece GREK	17.31	-1.65%	-3.83%	-6.89%	-6.89%	-23.17%	25.76	3/19/2014	17.26	10/10/2014
Russia RSX	21.26	-1.57%	-3.97%	-4.96%	-4.96%	-26.36%	30.25	10/22/2013	20.86	3/13/2014
Austria EWO	15.21	-1.68%	-3.98%	-5.65%	-5.65%	-23.22%	21.06	2/25/2014	15.19	10/10/2014
South Korea EWY	56.47	-1.98%	-4.06%	-6.68%	-6.68%	-12.68%	67.76	7/30/2014	56.43	10/10/2014
Japan EWJ	11.02	-1.43%	-4.17%	-6.37%	-6.37%	-9.22%	12.25	11/18/2013	10.79	4/11/2014
Vietnam VNM	21.44	-2.50%	-4.41%	-2.10%	-2.10%	14.10%	23.82	9/3/2014	18.34	12/23/2013
France EWQ	24.54	-1.33%	-4.48%	-7.57%	-7.57%	-13.74%	30.73	6/6/2014	24.54	10/10/2014
Taiwan EWT	14.91	-2.42%	-4.48%	-2.36%	-2.36%	3.40%	16.59	9/3/2014	13.26	2/3/2014
Italy EWI	14.40	-0.76%	-4.64%	-8.22%	-8.22%	-7.63%	18.44	6/9/2014	14.38	10/10/2014
Germany EWG	25.72	-2.02%	-4.85%	-7.15%	-7.15%	-19.02%	32.38	6/19/2014	25.67	10/10/2014
Sweden EWD	30.56	-1.26%	-5.09%	-7.65%	-7.65%	-14.71%	37.34	5/21/2014	30.54	10/10/2014

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	23.18	-3.44	N.A.		0.50			-0.03	-0.05
Austria EWO	15.21	2.09	N.A.		7.88			-0.06	-0.23
Belgium EWK	15.49	-6.55	N.A.		-2.14			-0.05	-0.05
Brazil EWZ	44.76	0.17	N.A.		6.13			0.03	0.00
BRIC EEB	33.71	4.18	N.A.		9.63			-0.01	-0.03
Canada EWC	29.16	-26.29	N.A.		-23.77			-0.05	0.00
Chile ECH	41.21	0.65	N.A.		5.99			-0.03	-0.13
China 25 FXI	37.71	33.69	N.A.		33.69			-0.01	-0.02
Emerging Markets EE	40.51	-18.64	N.A.		-14.70			-0.03	-0.03
France EWQ	24.54	-1.72	N.A.		5.31			-0.08	-0.14
Germany EWG	25.72	4.38	N.A.		9.40			-0.07	-0.19
Greece GREK	17.31	-18.34	N.A.		-14.54			-0.07	-0.23
Hong Kong EWH	20.59	-0.66	N.A.		3.71			0.01	0.00
India IFN	26.15	4.86	N.A.		9.16			-0.04	0.31
Indonesia IDX	23.67	-5.65	N.A.		0.18			0.57	-1.19
Israel EIS	49.30	4.34	N.A.		7.86			-0.03	0.02
Italy EWI	14.40	-19.52	N.A.		-15.09			-0.08	-0.08
Japan EWJ	11.02	3.88	N.A.		8.68			-0.06	-0.09
Latin America ILF	37.04	-1.78	N.A.		2.94			0.00	0.00
Malaysia EWM	15.03	-6.23	N.A.		-1.68			-0.02	-0.05
Mexico EWW	66.32	1.97	N.A.		6.33			-0.04	-0.02
Netherlands EWN	22.79	14.82	N.A.		18.65			-0.06	-0.12
Russia RSX	21.26	-6.99	N.A.		-1.43			-0.05	-0.26
Singapore EWS	13.03	-2.48	N.A.		2.44			-0.02	-0.01
South Africa EZA	62.49	-3.40	N.A.		2.16			-0.03	-0.03
South Korea EWY	56.47	-3.00	N.A.		3.25			-0.07	-0.13
Spain EWP	36.50	-6.26	N.A.		0.02			-0.06	-0.05
Sweden EWD	30.56	2.15	N.A.		8.92			-0.08	-0.15
Switzerland EWL	30.61	17.35	N.A.		23.46			-0.06	-0.07
Taiwan EWT	14.91	6.42	N.A.		11.21			-0.02	0.03
Thailand THD	80.72	-4.22	N.A.		1.06			-0.04	0.18
Turkey TUR	47.84	0.79	N.A.		5.22			-0.03	0.00
United Kingdom EWL	18.37	-15.97	N.A.		-10.29			-0.05	-0.12
United States SPY	190.54	-9.72	N.A.		-6.15			-0.03	0.03
Vietnam VNM	21.44	-8.19	N.A.		-3.20			-0.02	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.

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.