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The Kaufman Report

Trade what you see, not what you think.

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Tuesday September 3, 2013

Closing prices of August 30, 2013

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Tuesday September 3, 2013

Closing prices of August 30, 2013

Stocks dropped for the third week out of the last four as the situation in Syria was the catalyst for further deterioration in market internals. Major indexes were led lower by the Dow Transports with a plunge of 3.55%, and the Bank of NY Mellon Index, down 2.97%. The least damage was in the Dow Industrials, down 1.33%, and in the August leader Nasdaq 100, down 1.61%. The S&P 500 lost 1.84% for the week and finished August down 3.13%.

All ten S&P sectors were down last week. Financials led the way down with a loss of 3.07%, followed by Industrials, down 2.47%, and Information Technology, down 2.27%. Energy lost the least, down 0.22%, followed by Telecom Services, down 0.98%.

All twenty-four S&P industry groups traded lower last week. Banks plunged 4.10%, followed by Commercial & Professional Services, down 3.34%, and Diversified Financials, down 3.19%. Energy was lower by 0.22%, Pharmaceuticals, Biotech & Life Sciences was down 0.65%, and Food & Staples Retailing lost 0.77%.

Last week we said that the rally that began at the end of the prior week could continue. The week started out on a positive note but that ended quickly as the S&P 500 peaked around 11:30 am, followed by the 3 pm John Kerry statement that sent markets plunging and then gapping down Tuesday. The low for the week was made minutes after the open Wednesday, with a brief bounce leading to Friday's retest of Wednesday's lows.

We also said last week that weakness to close the month would not look good on monthly charts. Unfortunately that is what happened as the usual end of the month strength failed to appear. Negative candles were printed on the charts of the Dow Industrials and the S&P 500. We are still in a period of positive seasonality through September 6th, and although the U.S. markets are closed other markets are rallying on positive economic news out of China. Based on a positive Monday overseas we would expect a similar bounce when U.S. markets open Tuesday. That will leave us essentially in the same position as last week. We will measure any rally for clues to how September, known for being a difficult month, will shape up. We remain concerned about the recent deterioration in market breadth, bearish monthly charts, and the lack of buyers.

September 6th is also the first Friday of the month and with that comes the payrolls report for August. This will be an important report relative to the timing of the "taper." Everyone knows (or should) that the Fed wants to end this program. Not long ago two-thirds of economists believed the Fed would start to taper in September and announce it at the next Fed meeting on September 17 – 18. The Fed knew this and did nothing to dissuade anyone from this opinion. The latest consensus is that the economy is weakening again so many economists have switched their opinion and said the Fed will be on hold. We are in the minority and think that based on Friday's payroll report the Fed will begin a very slight tapering in September. We don't believe the Fed will be too aggressive. They said after the last FOMC meeting that "taken together these actions should maintain downward pressure on longer-term interest rates, support mortgage markets, and help make broader financial conditions more accommodative." Backing up Mr. Bernanke was ECB President Mario Draghi, who commented on August 1st that interest rates in the euro zone will remain low for an extended period of time. Can it really be argued that going from \$85 billion a month of asset purchases to \$75 billion would be a shock to the financial system?

Obviously investors are focused on events in the Middle East. Even if that situation settles down there are a host of other issues clouding near-term visibility. Of course there is the "taper." Anyone watching the financial markets sees how equities move sharply in response to interest rate moves. The other issues are who will be the new Fed chairman, the ongoing Obamacare fiasco, the rise in oil prices, and the coming debate over the debt ceiling. At least for the time being worries about the economies of China and Europe have moved to the back burner.

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

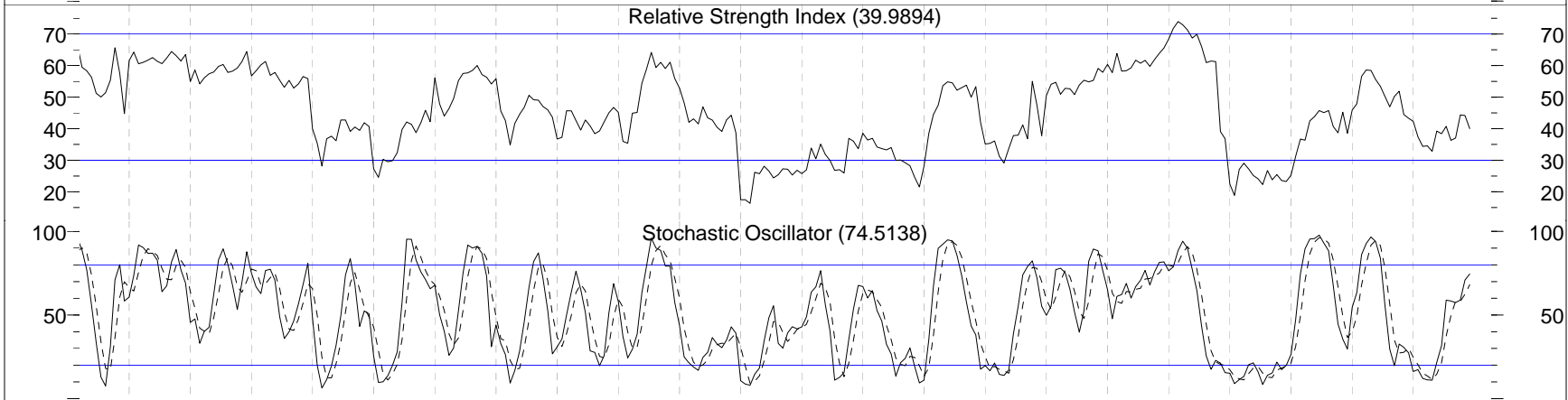
Economic indicators last week: Durable Goods orders fell a more than expected 7.3% after three months of increases, the biggest drop since August 2012. Some regression to the mean is no surprise since the prior three month average was the third highest going back to 1992. Demand for non-defense capital goods excluding aircraft (computers, electronics, and other equipment used by business) dropped by 3.3% in July, the biggest decrease in 5-months. Still, the backlog of orders increased 0.4%, with non-military capital goods excluding transportation unfilled orders up 1.1%. The Dallas Fed reported that Texas manufacturing activity increased but at a slower pace for August, while expectations for future business remained optimistic. Home prices rose in June but at a slower than expected rate. Year-over-year home prices rose 12.07%, less than May's 12.2%, which was the biggest rise since March 2006. The Richmond Fed manufacturing index had a big rebound in August, to positive 14 from -11 in July. Manufacturers were very optimistic about the next six months. With the Richmond report all five of the manufacturing surveys conducted by Federal Reserve banks have reported and they all indicate expansion. Mortgage applications fell to their lowest level since February 2011, the 10th decline in the last 11 weeks. Refis were weak with new purchases up 2.4%. The 30-year mortgage rate rose to 4.8%, the highest since April 2011. Pending home sales dropped more than expected by 1.3% in July, the most this year. Jobless claims fell slightly more than forecast last week, with the four-week average now in the range it was in during 2005 – 2006. The big news of the week was GDP rising a greater than expected 2.5%, revised up from the original 1.7% estimate. And we wonder about the accuracy of Chinese data? Corporate earnings rose at a 3.9% rate quarter-over-quarter, the biggest gain since fourth quarter 2011. Consumer spending was up 1.8% for the second month in a row, while purchasing power improved with disposable income rising 3.2% annualized from April through June after a 7.9% decrease in the first quarter. Inflation was constrained as core personal consumption expenditures (excluding food and energy) rose 0.8%, the weakest since Q3 2010. The Bloomberg Consumer Comfort Index declined to the weakest reading since April 7th. On September 1st it was reported that China manufacturing hit a 16-month high as the Chinese economy rebounded from a two-quarter slowdown, led by domestic demand.

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

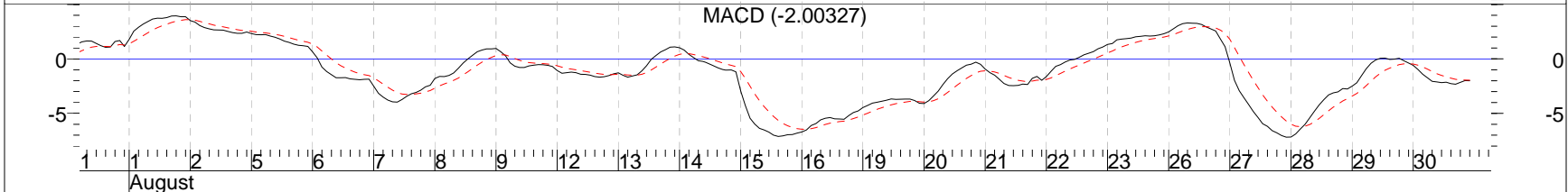
In summary, sellers came back last week as buyers stepped to the sidelines. On August 29th we entered a period of positive seasonality that lasts until September 6th, but so far we have seen weakness which is worrisome and made monthly charts look negative. Longer-term we remain bullish due to improving economic data, attractive valuations, recent strong market breadth, and the globally synchronized program of asset purchases by central banks, although that will end at some point soon. We remain concerned about the rest of September now that the catalyst of earnings season is gone, and there are many issues clouding visibility. Equities will have to rely on economic news for multiple expansion in order to send stocks higher. Investors need to watch out for sector rotation. Based on the S&P 500 the short-term and intermediate-term trends are down, while the long-term trend remains up.



An early Monday rally was sold into and was followed by a bearish gap down Tuesday. The index ended the week trying to hang onto support.



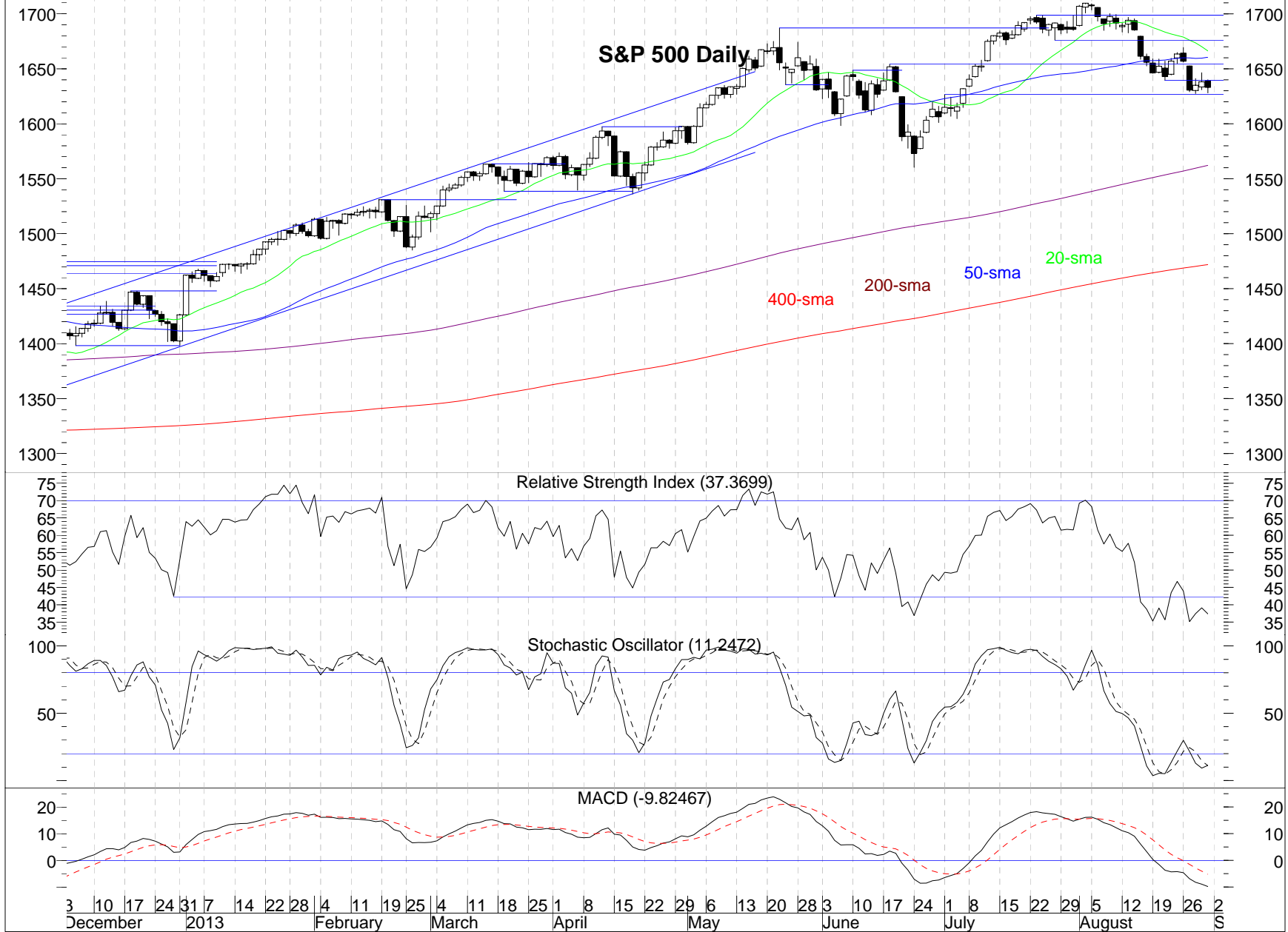
30-minute momentum is slightly positive.



9/1/2013

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S&P 500 INDEX (1,638.89, 1,640.08, 1,628.05, 1,632.97, -5.20)



S&P 500 Daily

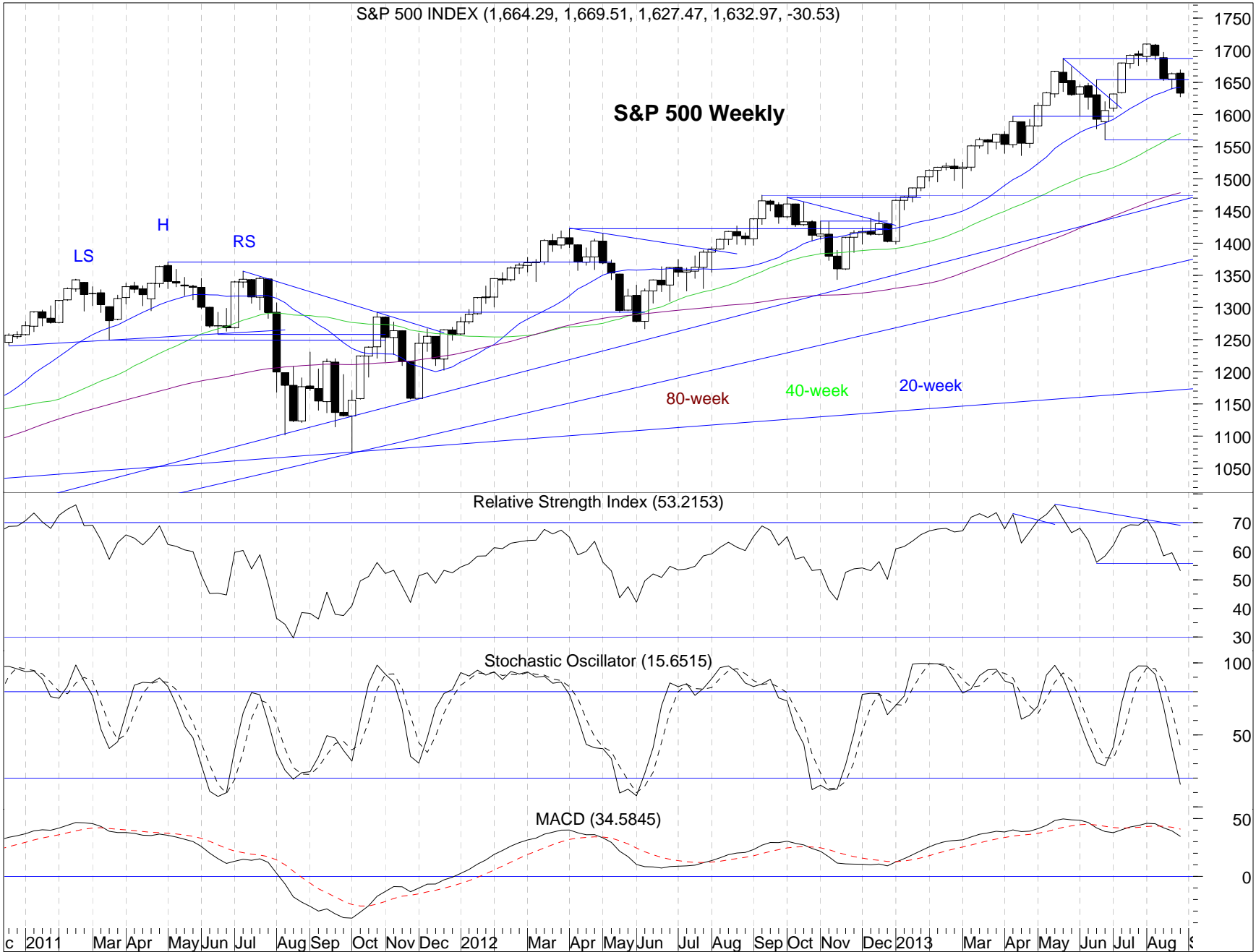
The S&P 500 broke a support level Tuesday and is hanging on to another.

Daily momentum is mostly negative but oversold.

9/2/2013

S&P 500 INDEX (1,664.29, 1,669.51, 1,627.47, 1,632.97, -30.53)

S&P 500 Weekly



A tough week for the S&P 500 left it below its 20-week moving average with no support nearby.

Weekly momentum is negative.

9/1/2013

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S&P 500 INDEX (1,689.42, 1,709.67, 1,627.47, 1,632.97, -52.76)



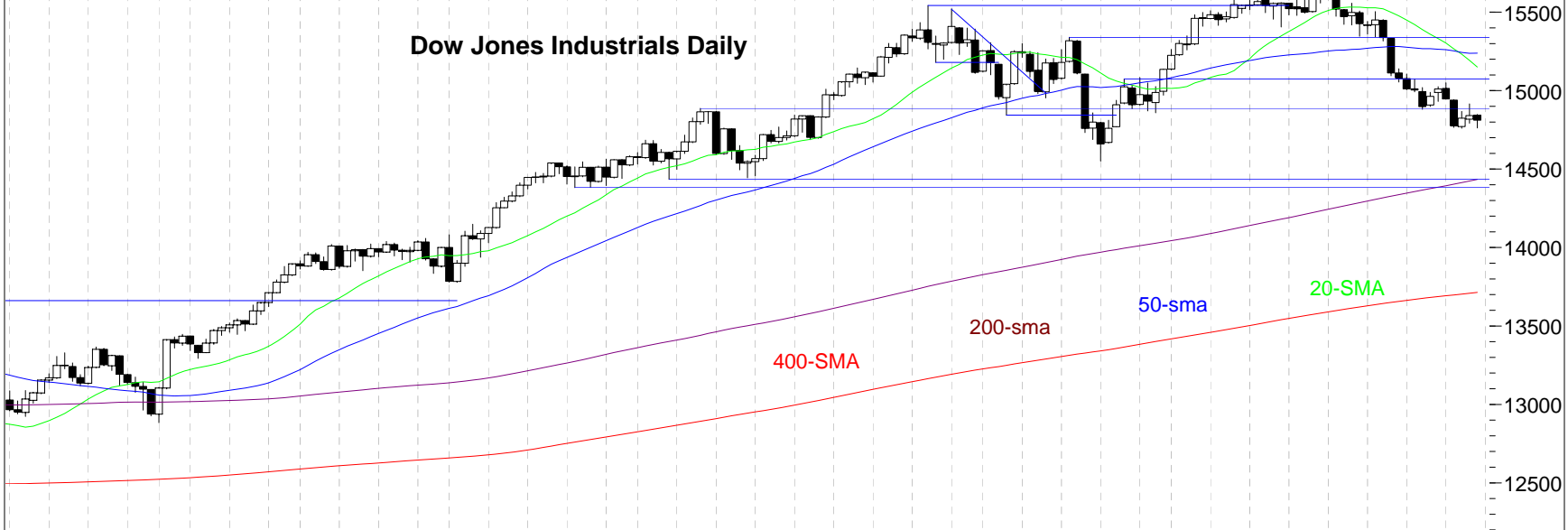
The S&P 500 made a new high but closed the month lower, a key reversal. It printed a bearish dark cloud cover candle, a reversal signal.

Monthly momentum is mostly negative.

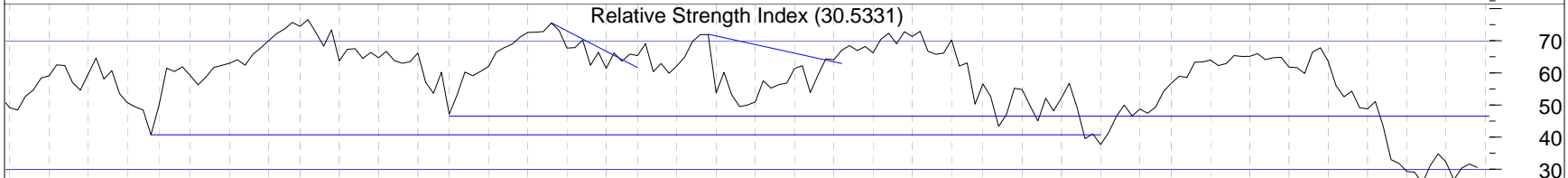
9/1/2013

DJ INDU AVERAGE (14,844.10, 14,848.24, 14,762.35, 14,810.31, -30.64)

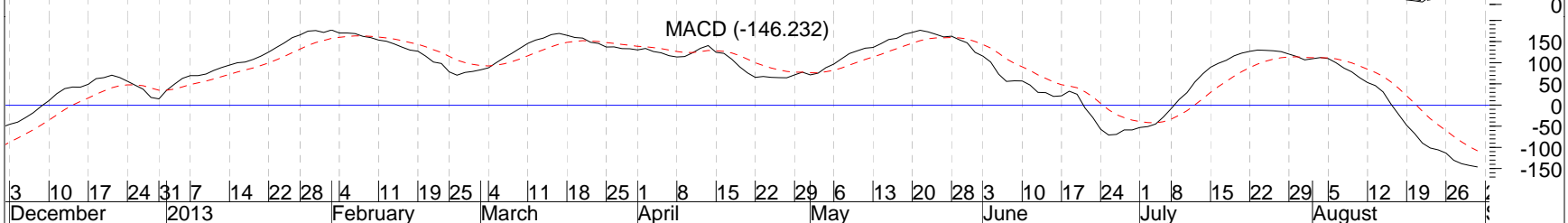
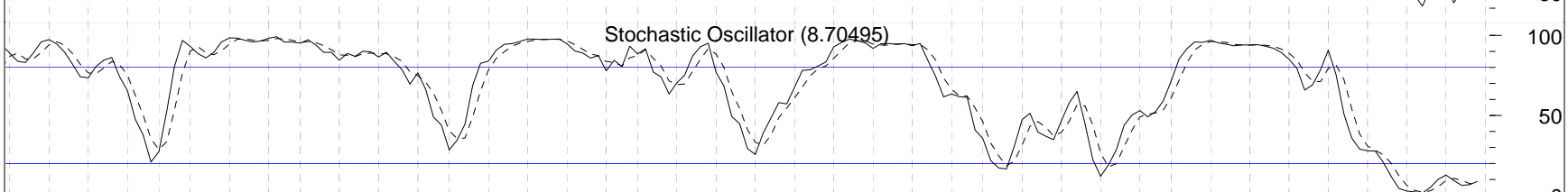
Dow Jones Industrials Daily



Wednesday's low remained intact Friday.



Daily momentum is oversold.

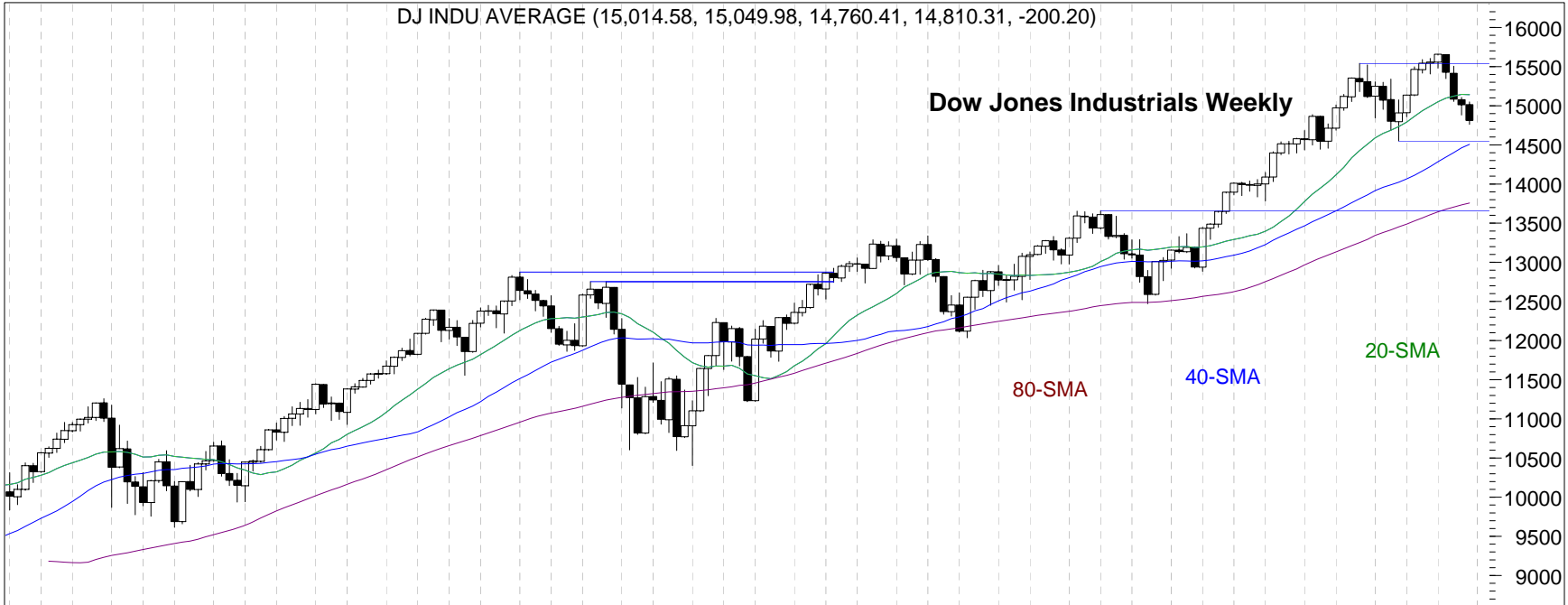


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December 2013 February March April May June July August

9/1/2013

DJ INDU AVERAGE (15,014.58, 15,049.98, 14,760.41, 14,810.31, -200.20)

Dow Jones Industrials Weekly



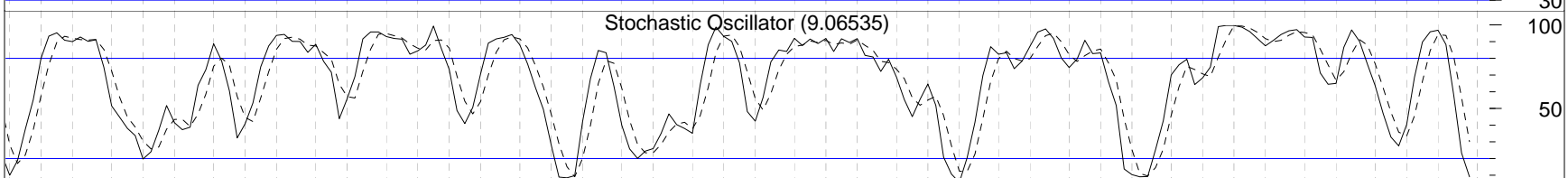
Four down weeks in a row for the Dow Industrials.

Relative Strength Index (48.4720)

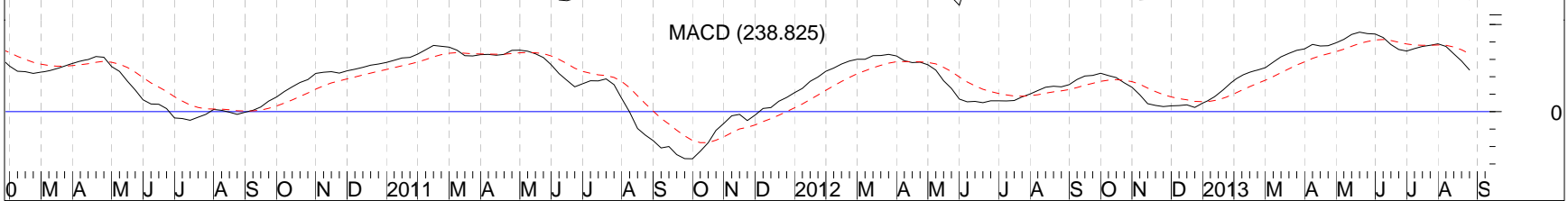


Weekly momentum remains negative with only the stochastic getting oversold.

Stochastic Oscillator (9.06535)



MACD (238.825)



9/1/2013

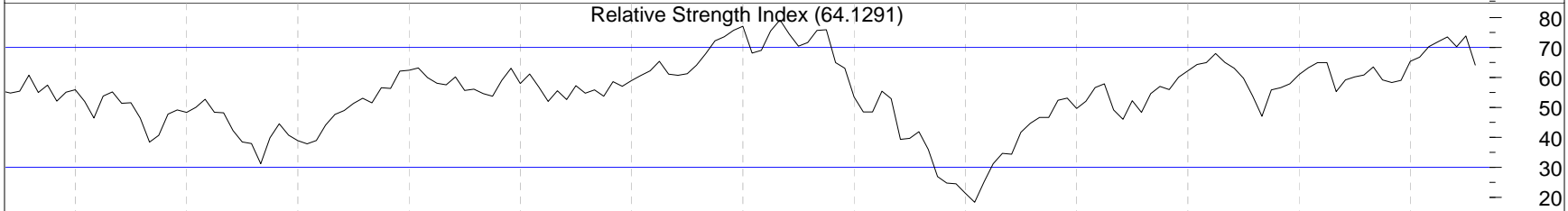
DJ INDU AVERAGE (15,503.85, 15,658.43, 14,760.41, 14,810.31, -689.23)

Dow Jones Industrials Monthly



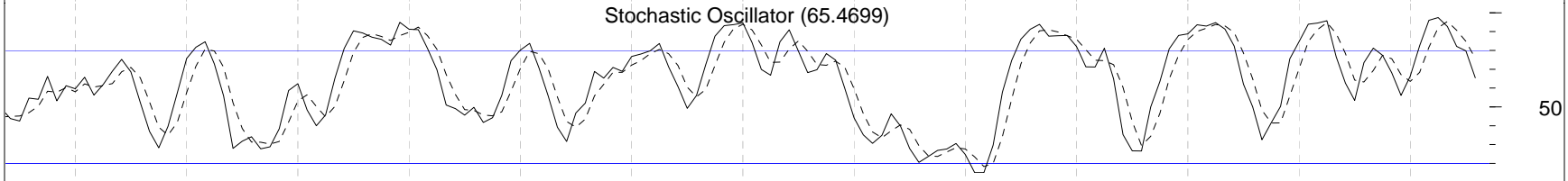
A key reversal and a bearish engulfing candle on the monthly chart for the Dow Industrials.

Relative Strength Index (64.1291)

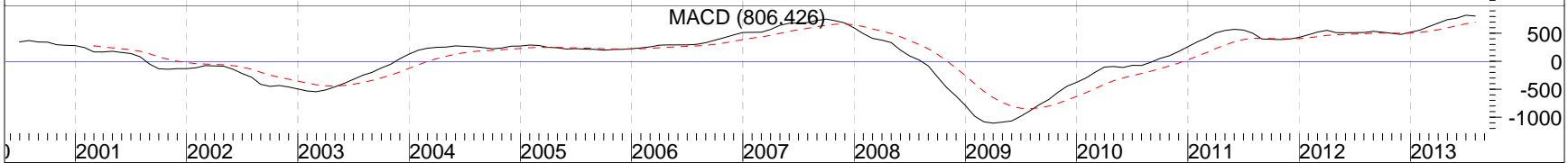


Monthly momentum is mostly negative.

Stochastic Oscillator (65.4699)



MACD (806.426)

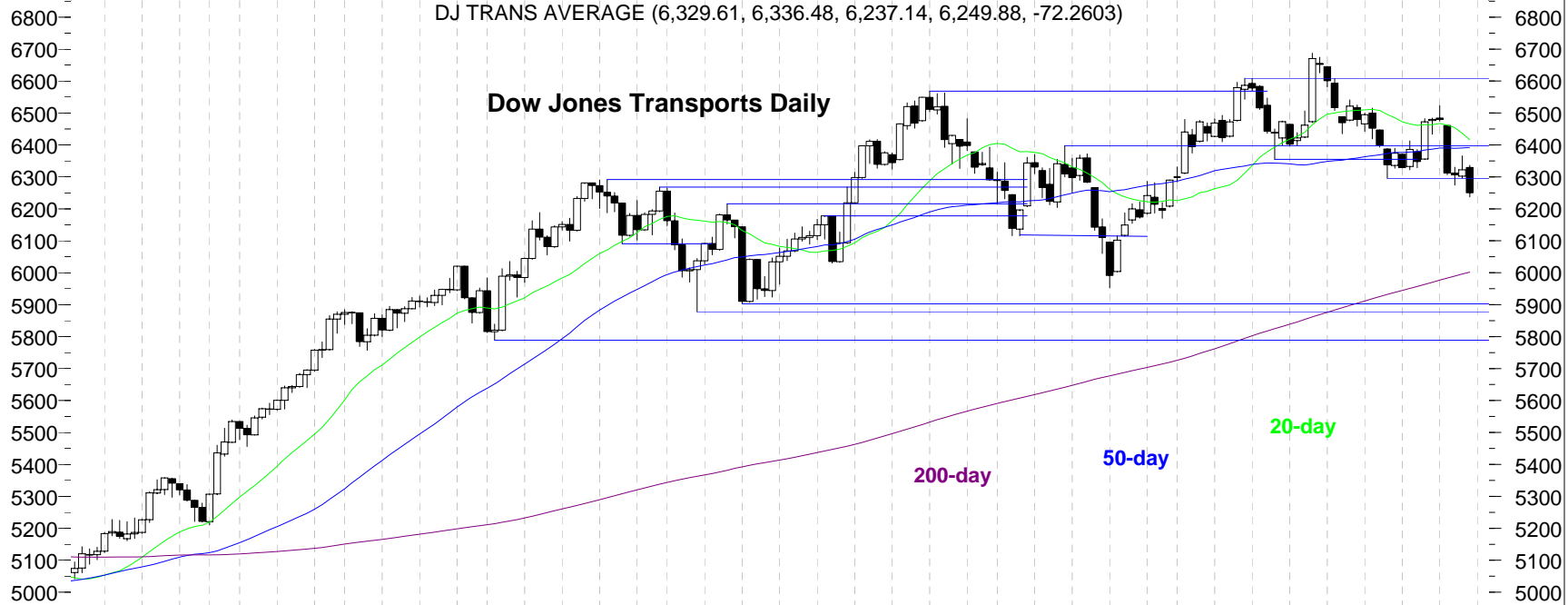


9/1/2013

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DJ TRANS AVERAGE (6,329.61, 6,336.48, 6,237.14, 6,249.88, -72.2603)

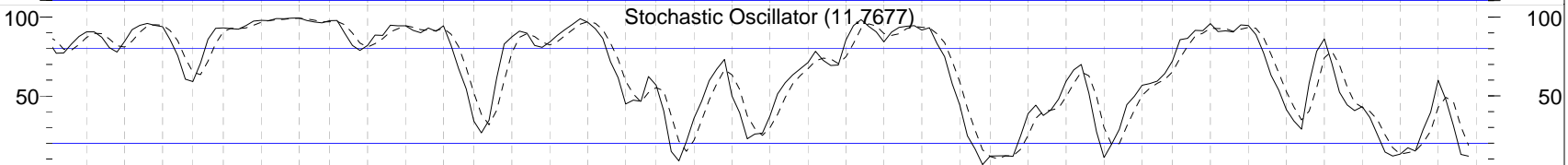
Dow Jones Transports Daily



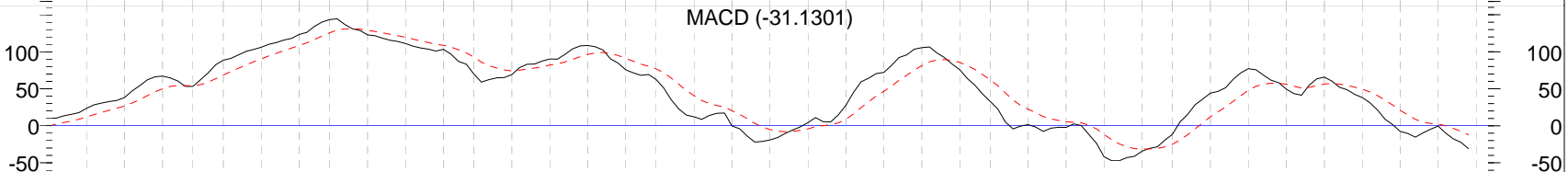
Relative Strength Index (38.9904)



Stochastic Oscillator (11.7677)



MACD (-31.1301)

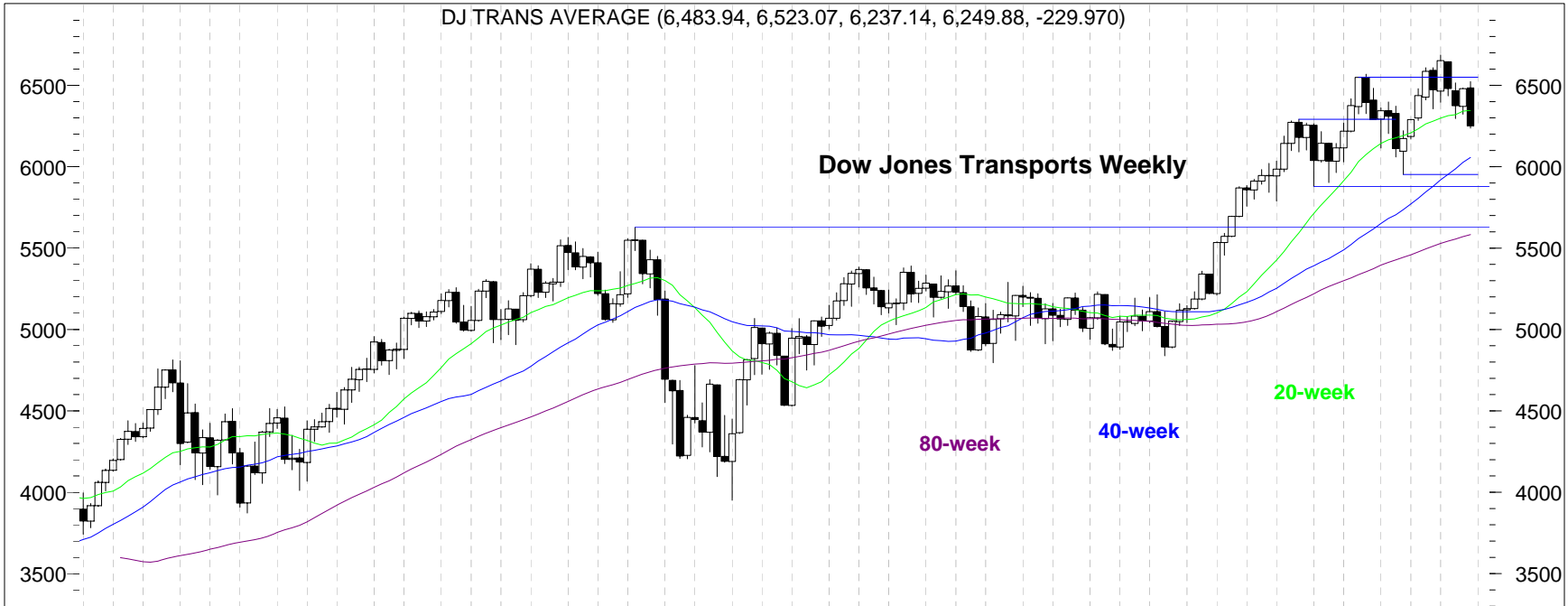


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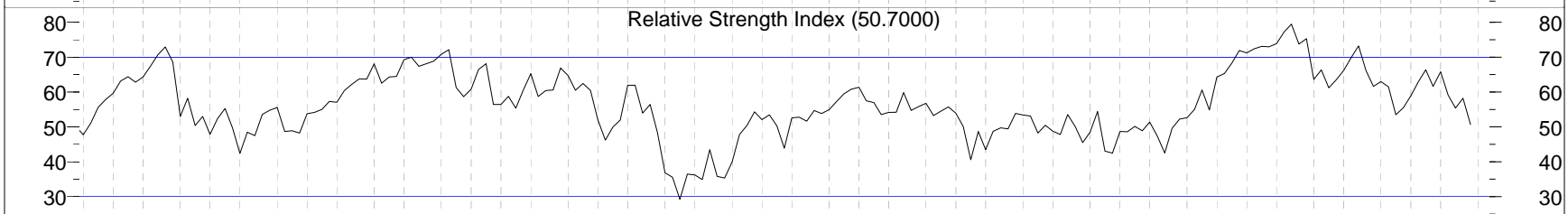
9/1/2013

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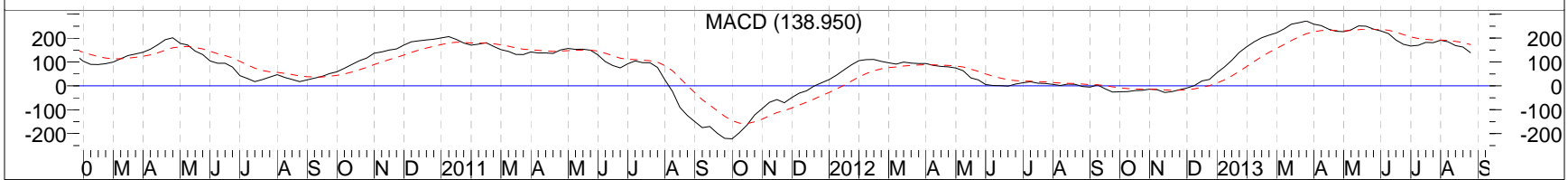
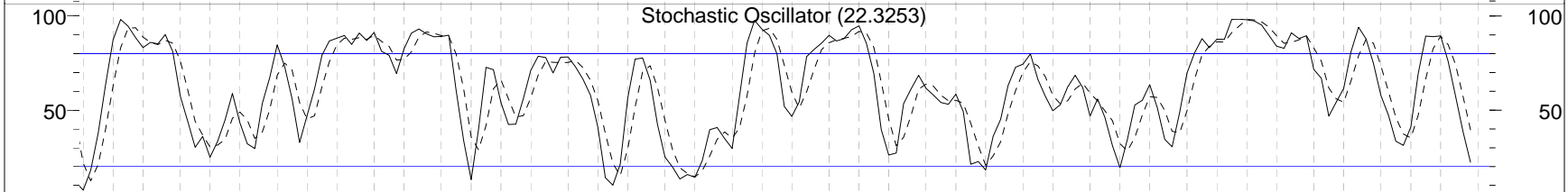
DJ TRANS AVERAGE (6,483.94, 6,523.07, 6,237.14, 6,249.88, -229.970)



An ugly week closed below the 20-week average.



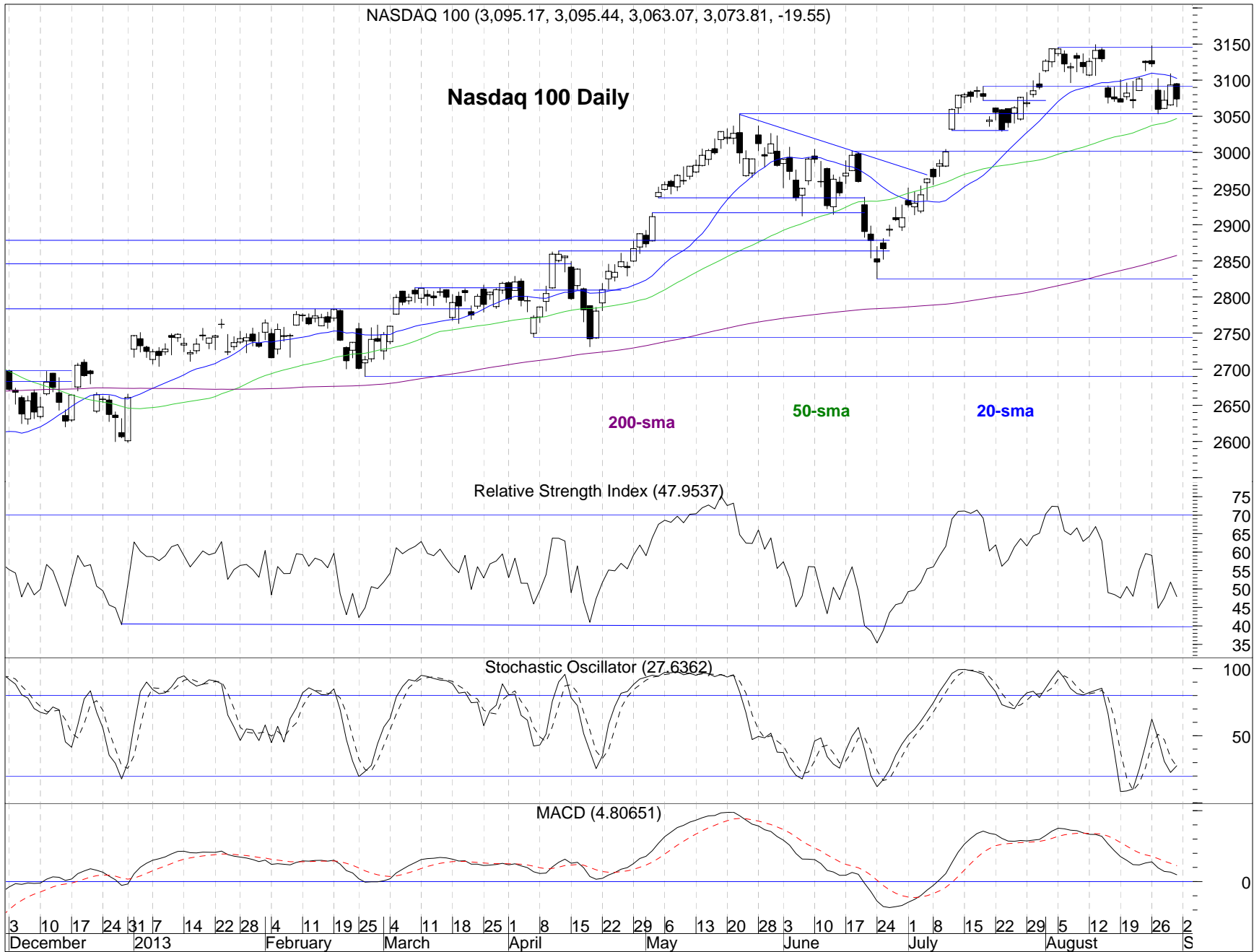
Weekly momentum is negative.



9/1/2013

NASDAQ 100 (3,095.17, 3,095.44, 3,063.07, 3,073.81, -19.55)

Nasdaq 100 Daily

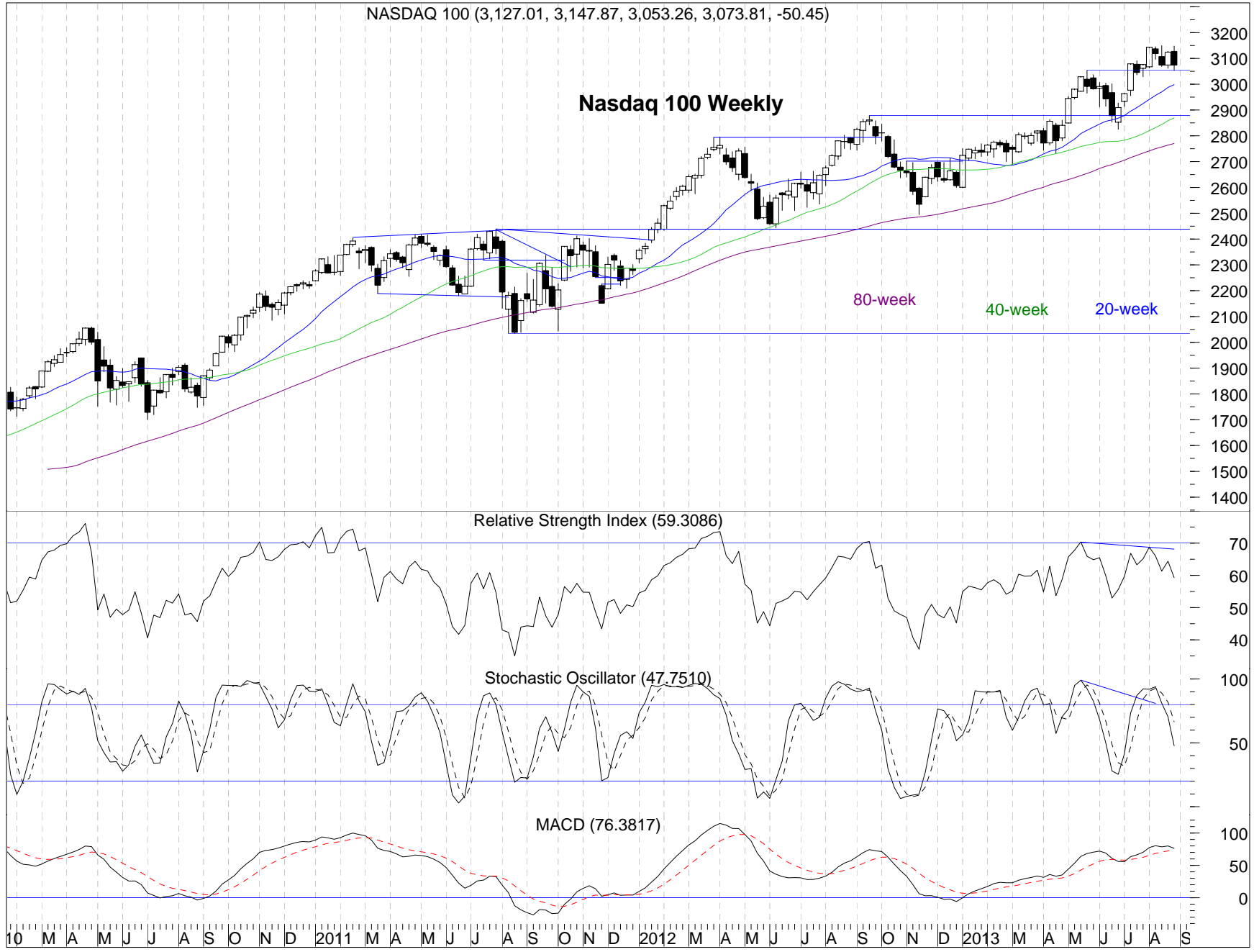


Monday's early rally to the recent highs was sold into printing a bearish shooting star candle on the daily chart. Tuesday the index gapped bearishly under its 20-day average. It now sits above price support and the 50-day average.

Daily momentum is mostly negative.

9/1/2013

NASDAQ 100 (3,127.01, 3,147.87, 3,053.26, 3,073.81, -50.45)



Nasdaq 100 Weekly

80-week

40-week

20-week

Relative Strength Index (59.3086)

Stochastic Oscillator (47.7510)

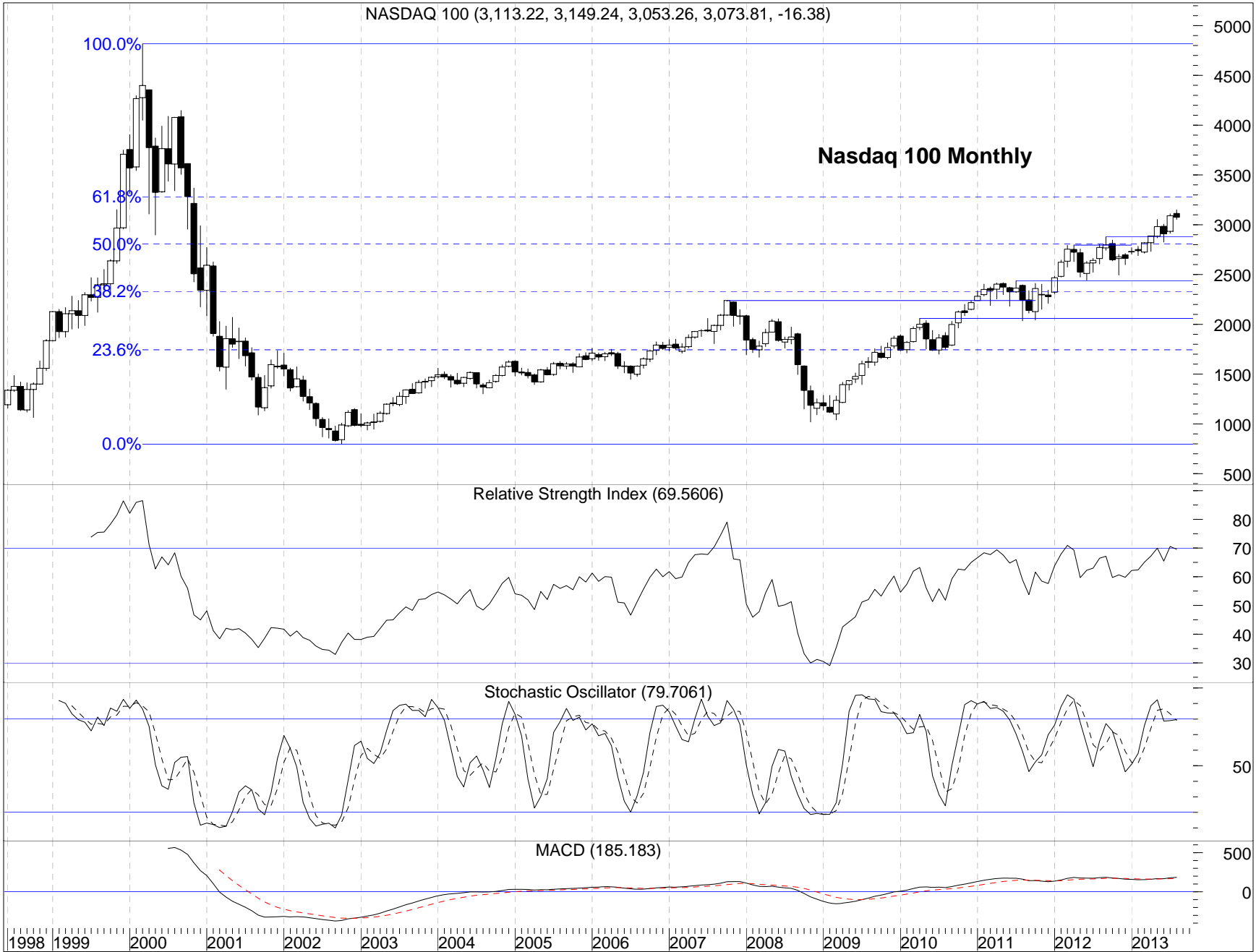
MACD (76.3817)

Still hanging onto the level of its July breakout.

Weekly momentum is almost all negative.

9/1/2013

NASDAQ 100 (3,113.22, 3,149.24, 3,053.26, 3,073.81, -16.38)



Nasdaq 100 Monthly

A spinning top candle for the NDX on its monthly chart. These are signs of indecision sometimes seen at turning points.

Monthly momentum is mixed.

9/1/2013

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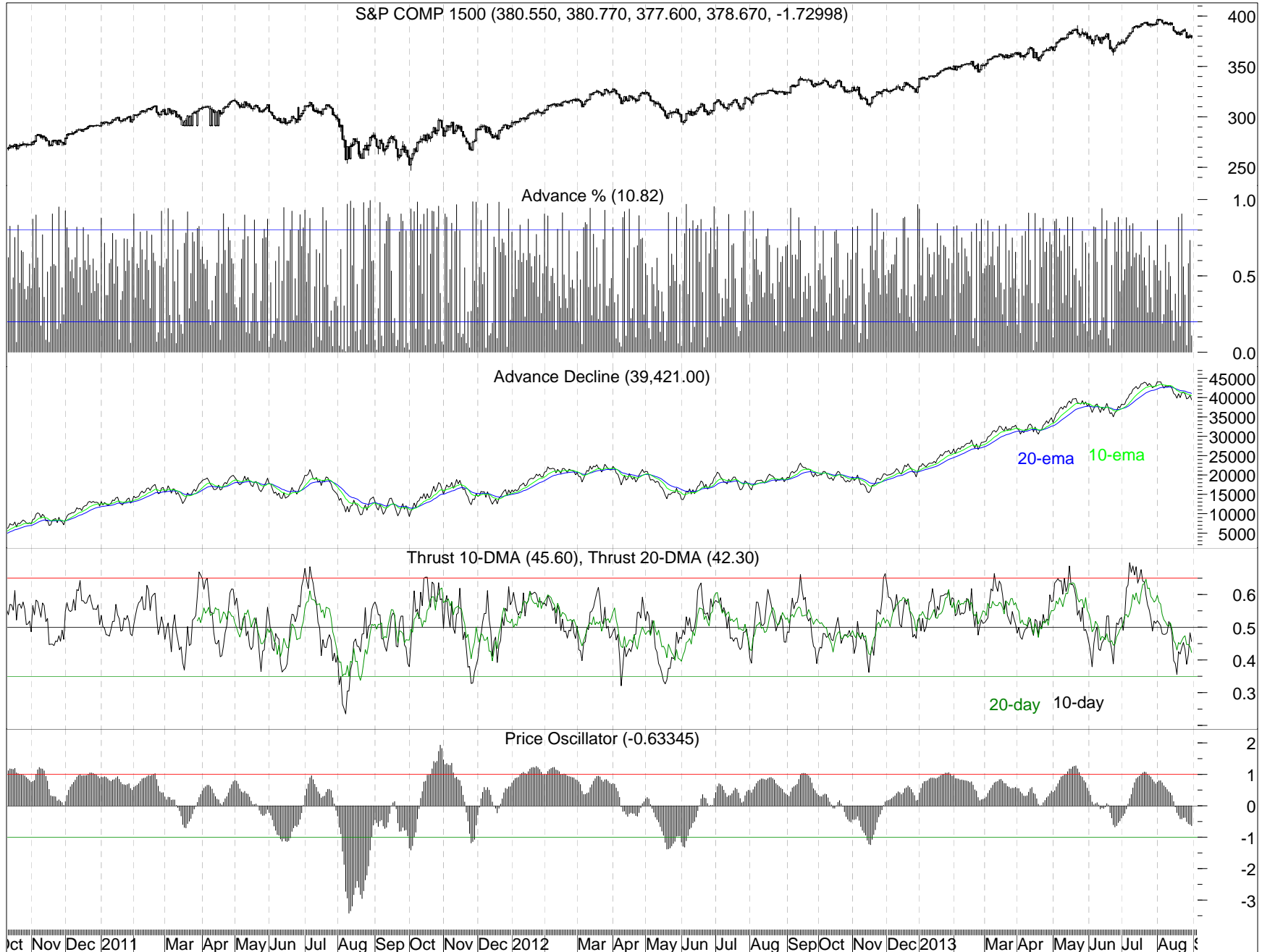
S&P COMP 1500 (380.550, 380.770, 377.600, 378.670, -1.72998)

Advance % (10.82)

Advance Decline (39,421.00)

Thrust 10-DMA (45.60), Thrust 20-DMA (42.30)

Price Oscillator (-0.63345)



Tuesday had only 4.5% of stocks advancing. Friday there were 10.82%.

The AD line is below the 10 and 20-day averages and making new lows.

Still negative here although the 10-day average of daily advancers is above the 20-day average.

Our price oscillator, a good indicator of trends, remains in negative territory although it is around the level of the June low.

8/31/2013

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S&P COMP 1500 (380.550, 380.770, 377.600, 378.670, -1.72998)

% Over 10-Sma (16.70)

Kaufman Options Indicator (0.96)

4-Week Closing Highs (15), 4-Week Closing Lows (555)

10-SMA 4-Week Closing Highs (47.10), 10-SMA 4-Week Closing Lows (286.30)

13-Week Closing Highs (11), 13-Week Closing Lows (144)

10-sma 13-Week Highs (36.40), 10-sma 13-Week Lows (80.80)

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

8/31/2013

The percent over 10-sma is an oversold 16.7%.

Our options indicator is showing pessimism at 0.96, but not the amount we like to see when important bottoms are made.

4-week closing lows were very high Friday, but below the level of 8/19.

The 10-day average of 4-week closing lows is the highest since November.

13-week closing lows were very high Friday, but below the level of 8/19.

The 10-day average of 13-week closing lows is around the level of June and April.

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S&P COMP 1500 (380.550, 380.770, 377.600, 378.670, -1.72998)

% Over 20-SMA (12.30)

% Over 50-SMA (30.40)

% Over 200-SMA (69.10)

These percentages over important moving averages are all at their lowest levels of 2013 and show the recent deterioration in market breadth.

2006 2007 2008 2009 2010 2011 2012 2013

8/31/2013

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S&P COMP 1500 (380.550, 380.770, 377.600, 378.670, -1.72998)

10 Y TSY YLD NDX (27.6900, 27.8400, 27.4400, 27.4900, -0.02000)

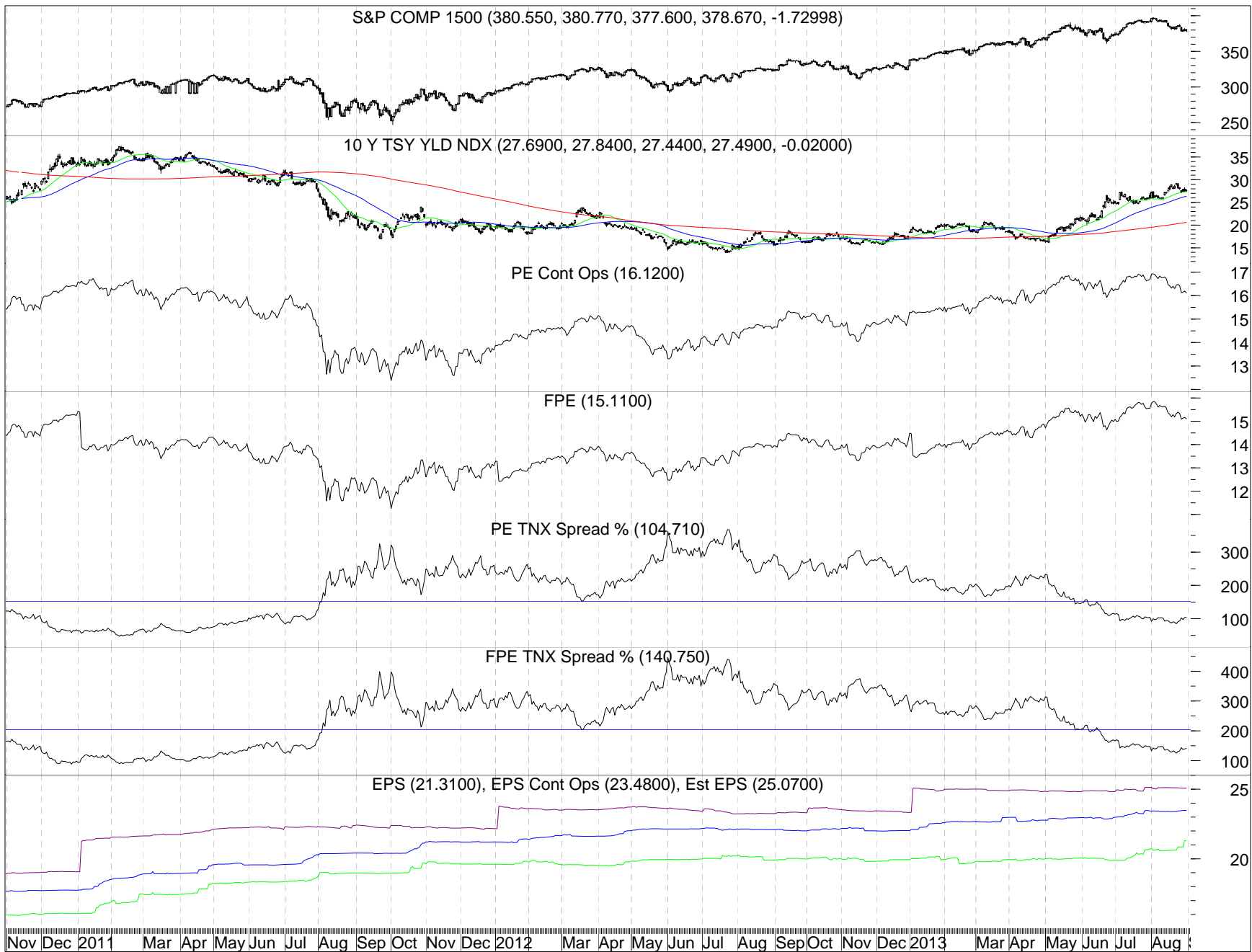
PE Cont Ops (16.1200)

FPE (15.1100)

PE TNX Spread % (104.710)

FPE TNX Spread % (140.750)

EPS (21.3100), EPS Cont Ops (23.4800), Est EPS (25.0700)



After hitting multi-year highs at the beginning of August PE ratios have dropped back to their May levels.

Spreads between equity and bond yields are at about the same level since early July. These are also at levels seen pre-August 2011.

Aggregate EPS has actually been rising although projections continue to flat line.

8/31/2013

10 Y TSY YLD NDX (27.69, 27.84, 27.44, 27.49, -0.02)

10-Year Note Yield Daily



The 10-year note yield is under pressure and is just above price support and the 20-day average.

Daily momentum is negative.

9/1/2013

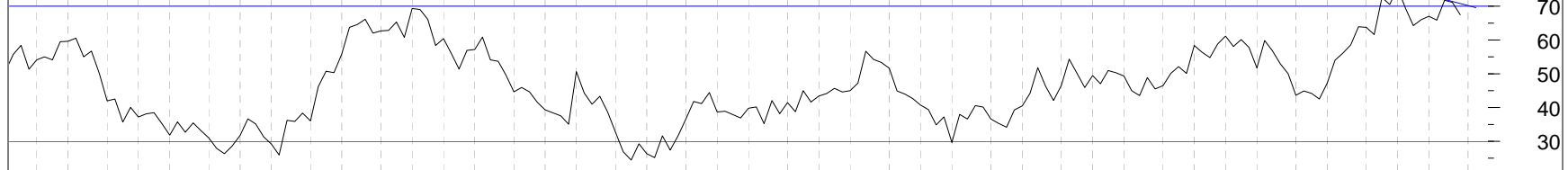
10 Y TSY YLD NDX (28.24, 28.30, 27.07, 27.49, -0.69)

10-Year Note Yield Weekly



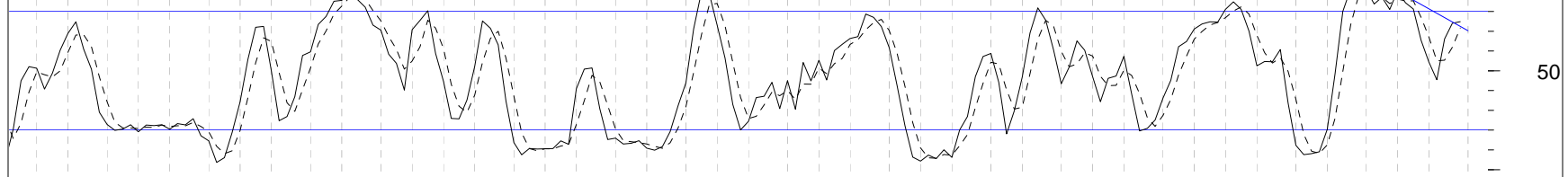
Last week we noted the bearish shooting star candle on the weekly chart. The 10-year yield pulled back to its recent breakout level.

Relative Strength Index (67.4651)

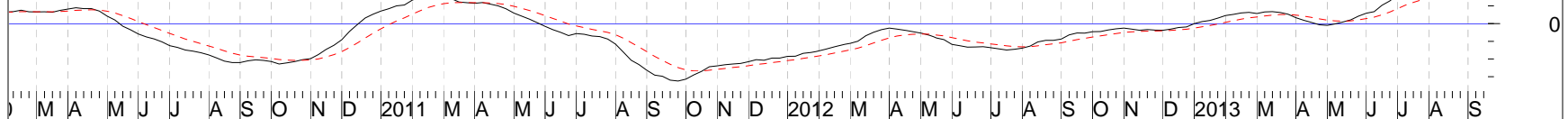


Last week we noted negative divergences on momentum indicators. They are still mostly positive.

Stochastic Oscillator (74.8777)



MACD (2.22944)



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

9/1/2013

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10 Y TSY YLD NDX (26.01, 29.20, 25.52, 27.49, +1.56)

10-Year Note Yield Monthly

12-Month

3-Month

10-year yields are up four months in a row.

Relative Strength Index (61.0850)

Monthly momentum is positive.

Stochastic Oscillator (86.0694)

MACD (-0.30076)

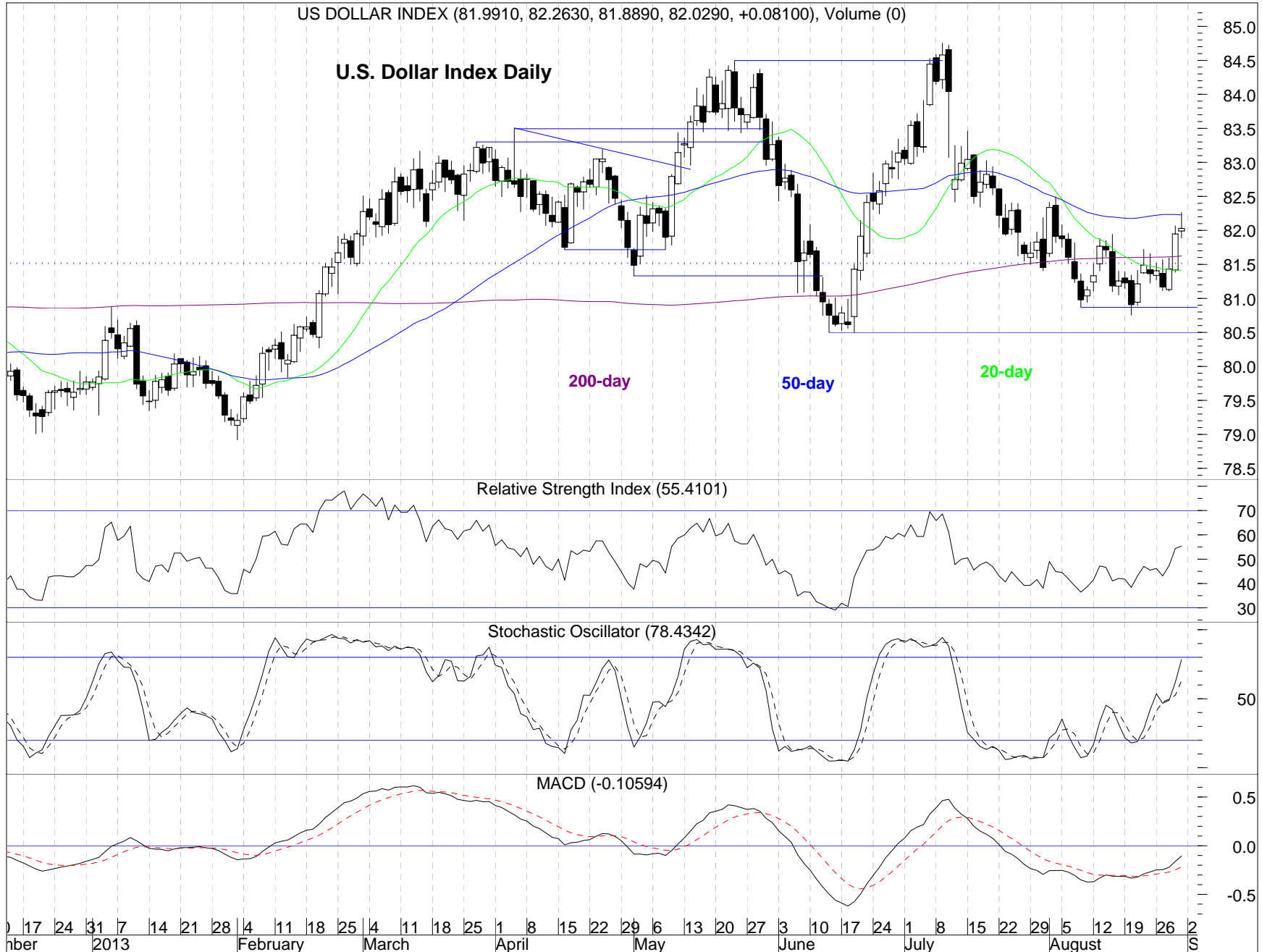
06 2007 2008 2009 2010 2011 2012 2013

9/1/2013



US DOLLAR INDEX (81.9910, 82.2630, 81.8890, 82.0290, +0.08100), Volume (0)

U.S. Dollar Index Daily



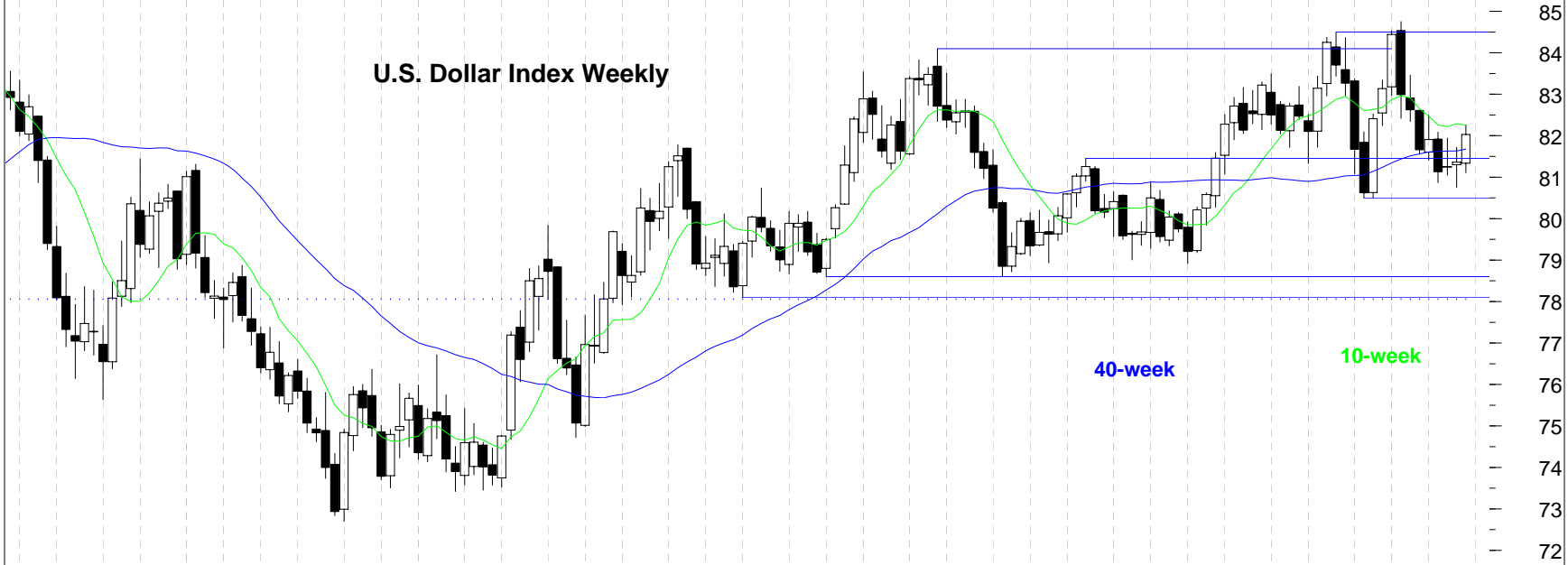
The Dollar Index rallied to the 50-day average and pulled back.

Daily momentum is positive.

9/1/2013

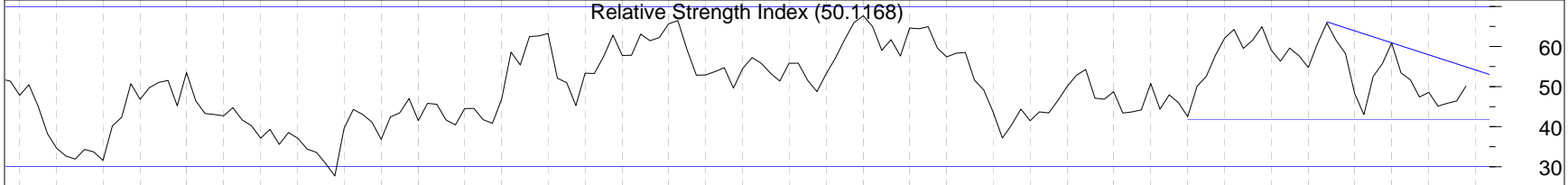
US DOLLAR INDEX (81.3380, 82.2630, 81.1060, 82.0290, +0.66800), Volume (0)

U.S. Dollar Index Weekly



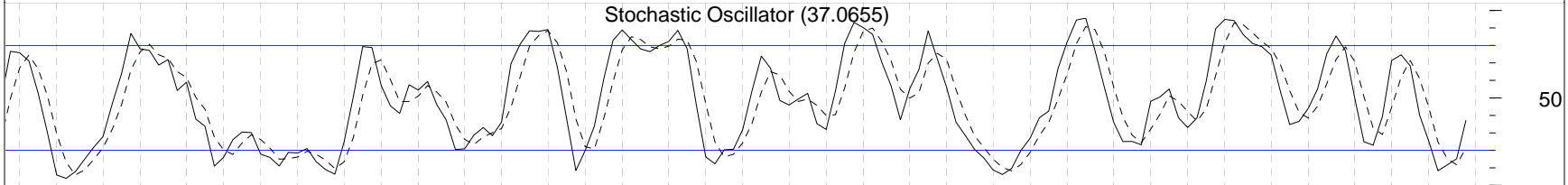
Just below the 10-week moving average.

Relative Strength Index (50.1168)

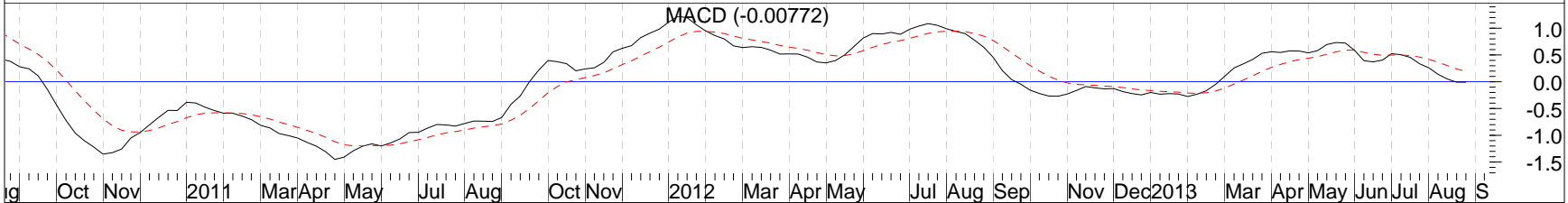


Weekly momentum is starting to turn positive from low levels.

Stochastic Oscillator (37.0655)



MACD (-0.00772)

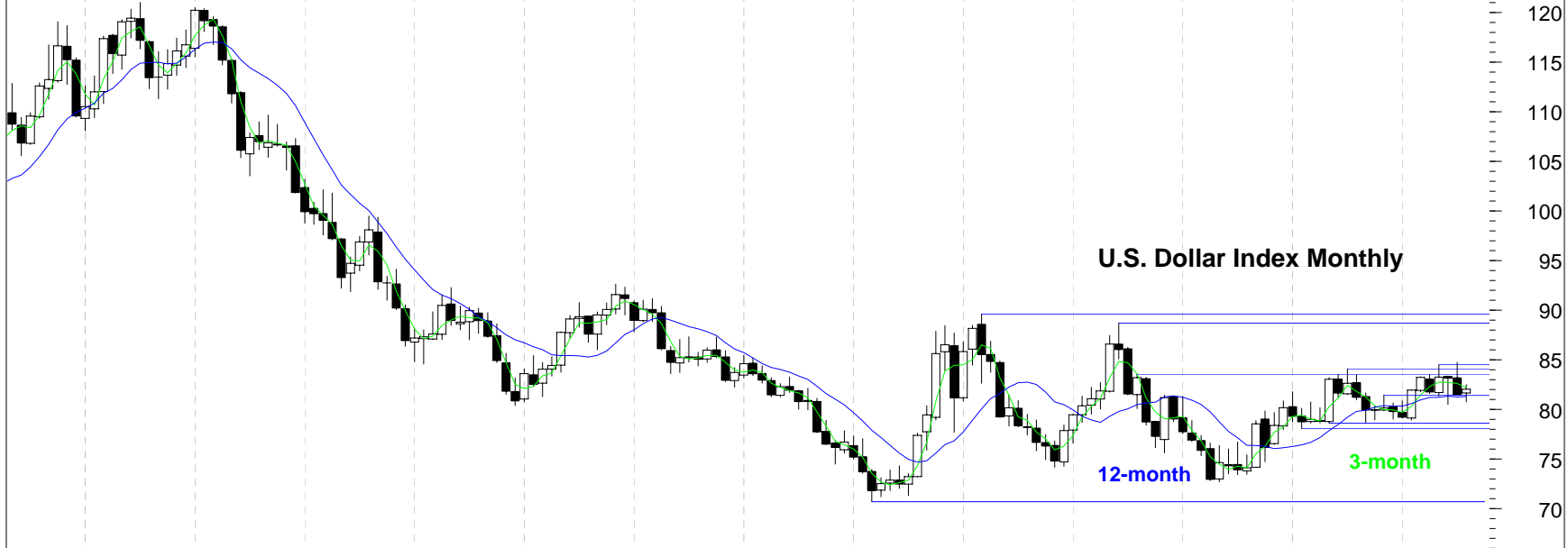


ig Oct Nov 2011 Mar Apr May Jul Aug Oct Nov 2012 Mar Apr May Jul Aug Sep Nov Dec 2013 Mar Apr May Jun Jul Aug S

9/1/2013

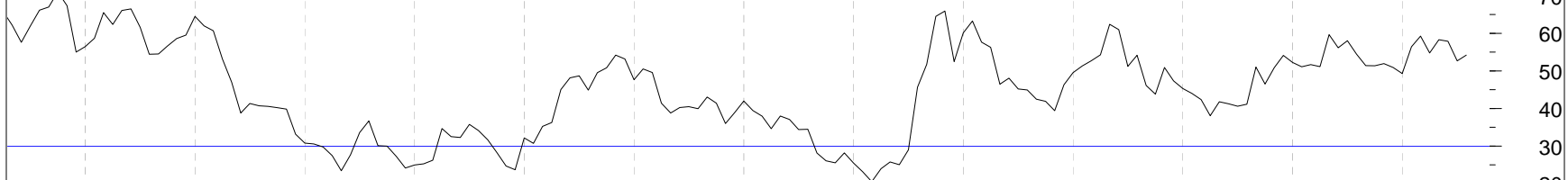
The Kaufman Report - Wayne S. Kaufman, CMT

US DOLLAR INDEX (81.6620, 82.4940, 80.7540, 82.0290, +0.57700)



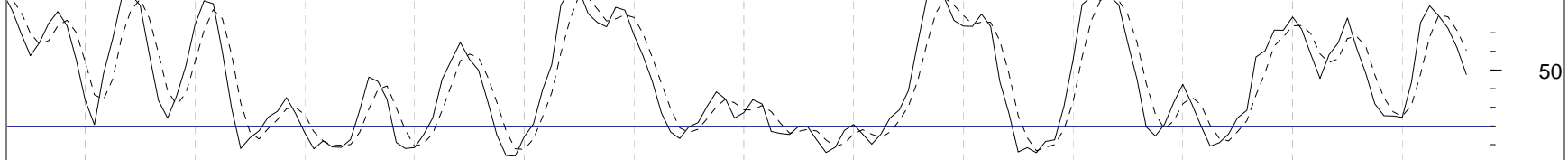
The Dollar Index is in a sideways range on its monthly chart.

Relative Strength Index (54.2035)

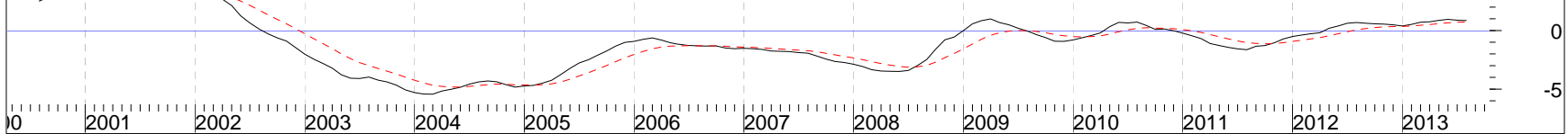


Monthly momentum is mostly neutral although the stochastic is negative.

Stochastic Oscillator (47.5728)



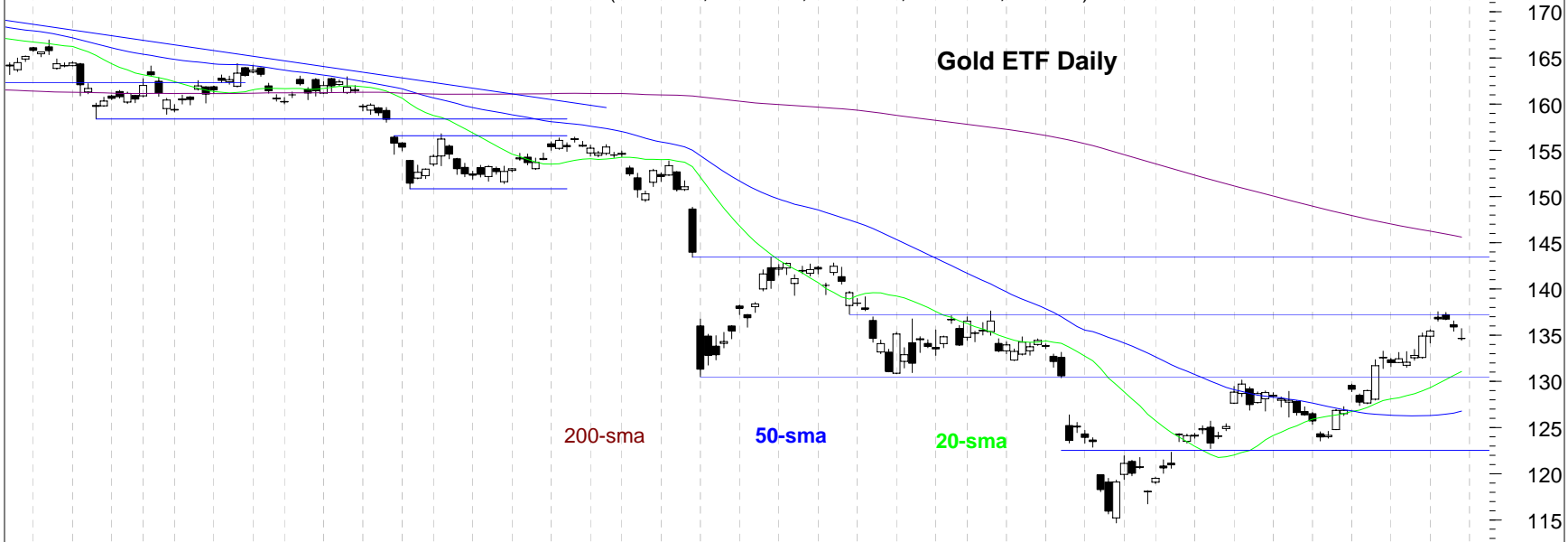
MACD (0.86216)



9/1/2013

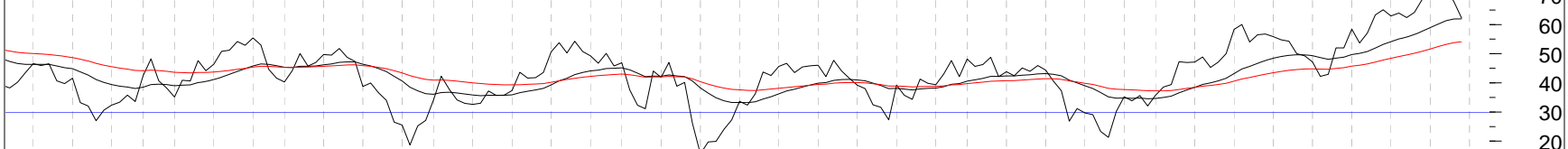
SPDR GOLD TRUST (134.6500, 135.7100, 134.4400, 134.6200, -1.2500)

Gold ETF Daily



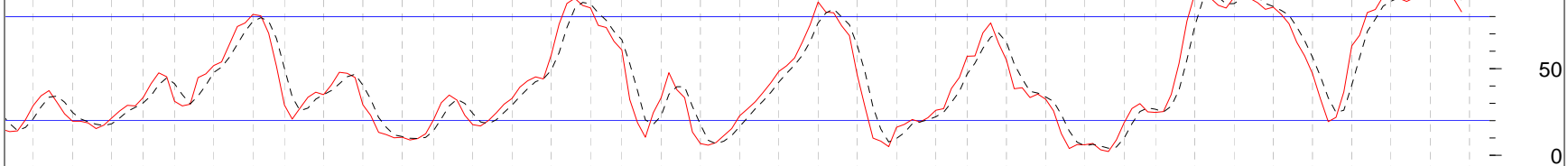
GLD is pulling back from resistance.

Relative Strength Index (62.2483)

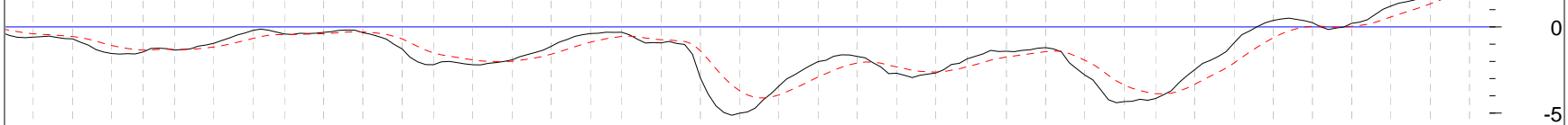


Daily momentum is turning negative from high or overbought levels.

Stochastic Oscillator (82.7477)



MACD (2.29805)



10 17 24 31 7 14 22 28 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 15 22 29 5 12 19 26 2
December 2013 February March April May June July August September

9/1/2013

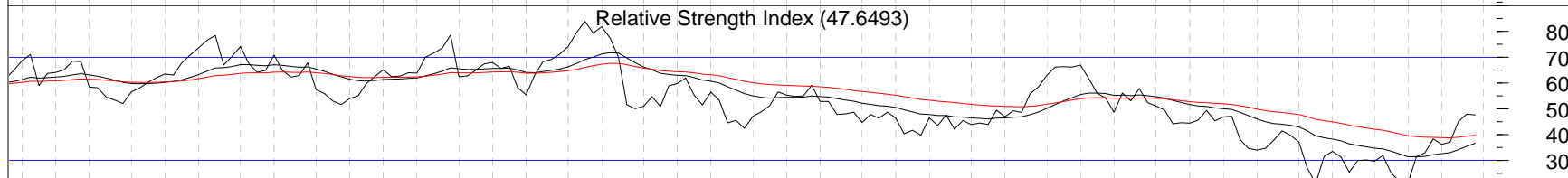
SPDR GOLD TRUST (134.8800, 137.5500, 134.1500, 134.6200, -0.2800)

GLD Weekly

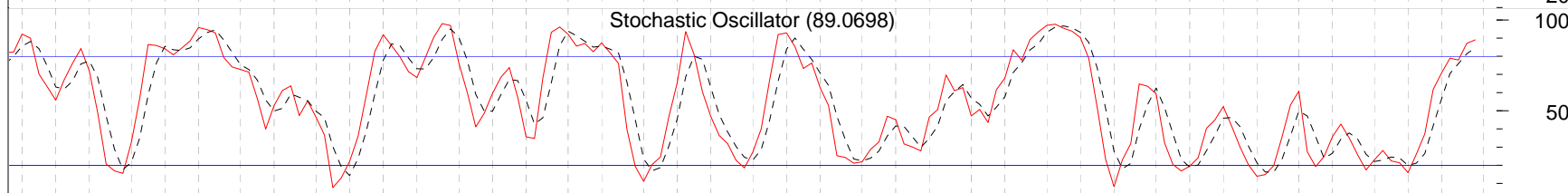


Pulling back after touching resistance and printing a bearish gravestone doji.

Relative Strength Index (47.6493)

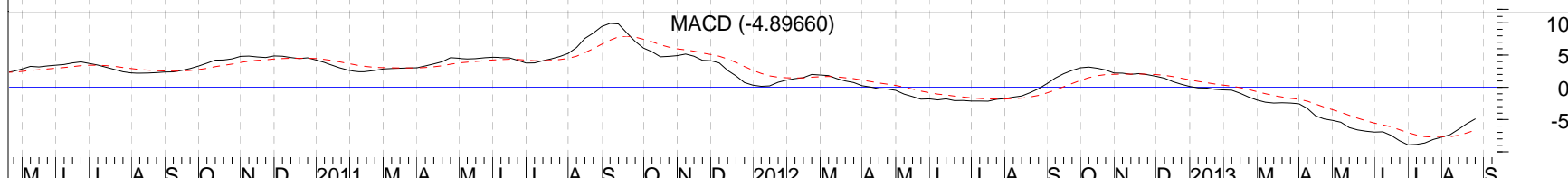


Stochastic Oscillator (89.0698)



Weekly momentum is positive with the stochastic overbought.

MACD (-4.89660)



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

9/1/2013

SPDR GOLD TRUST (127.8400, 137.5500, 123.5500, 134.6200, +6.6600)

GLD Monthly



GLD is up two months in a row for the first time since September 2012.

Monthly momentum is mostly positive with the stochastic turning higher from the oversold zone. The MACD is still lagging.

9/1/2013

BAR IPA UBS COPR (39.6700, 39.7600, 39.5500, 39.7100, -0.2500)

Copper ETN Daily

200-day

50-day

20-day

Copper, the metal with a Ph.D. in economics, fell back under its recent breakout level and the 20-day average.

Relative Strength Index (44.4904)

Daily momentum is negative. The stochastic is oversold.

Stochastic Oscillator (6.96127)

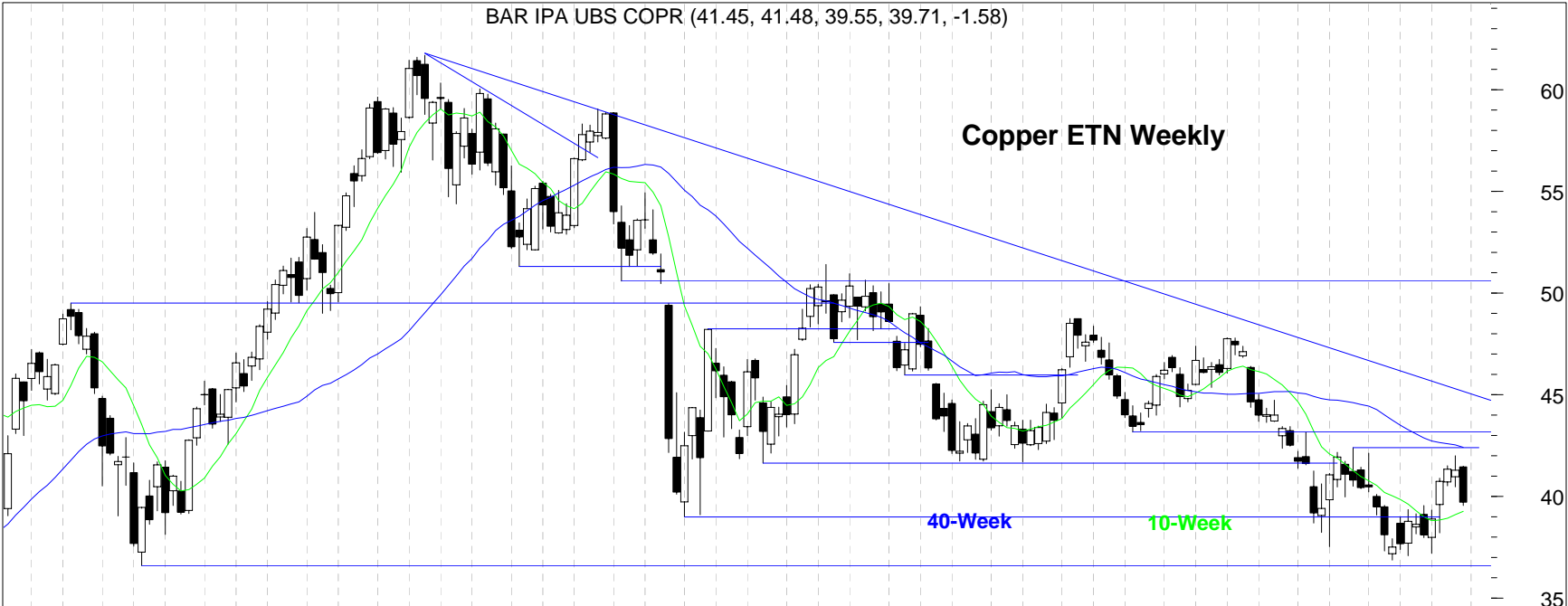
MACD (0.30890)

10 17 24 31 7 14 22 28 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 15 22 29 5 12 19 26 2
December 2013 February March April May June July August September

9/1/2013

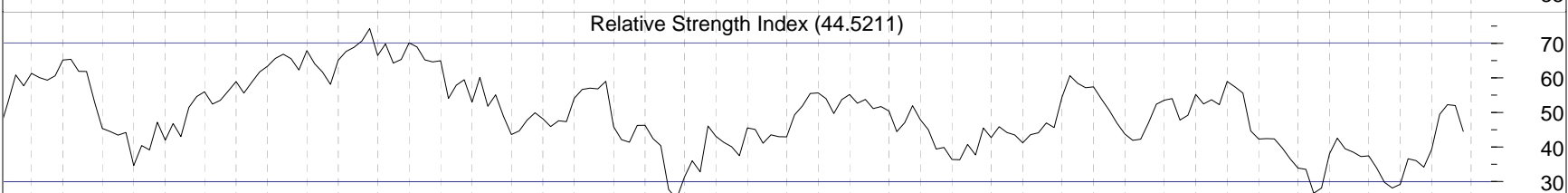
BAR IPA UBS COPR (41.45, 41.48, 39.55, 39.71, -1.58)

Copper ETN Weekly

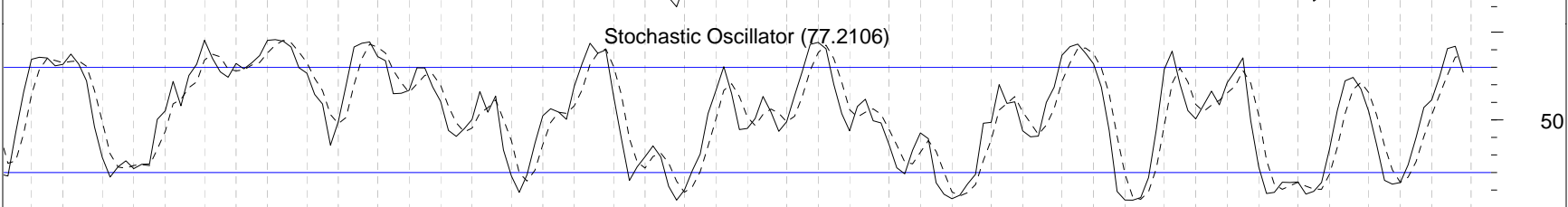


The worst week for copper since April 19th printed a bearish engulfing candle and brought it down to the 10-week moving average.

Relative Strength Index (44.5211)

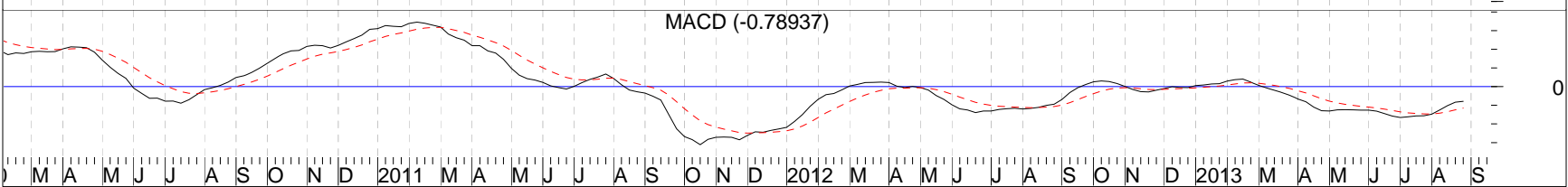


Stochastic Oscillator (77.2106)



Weekly momentum is turning negative .

MACD (-0.78937)

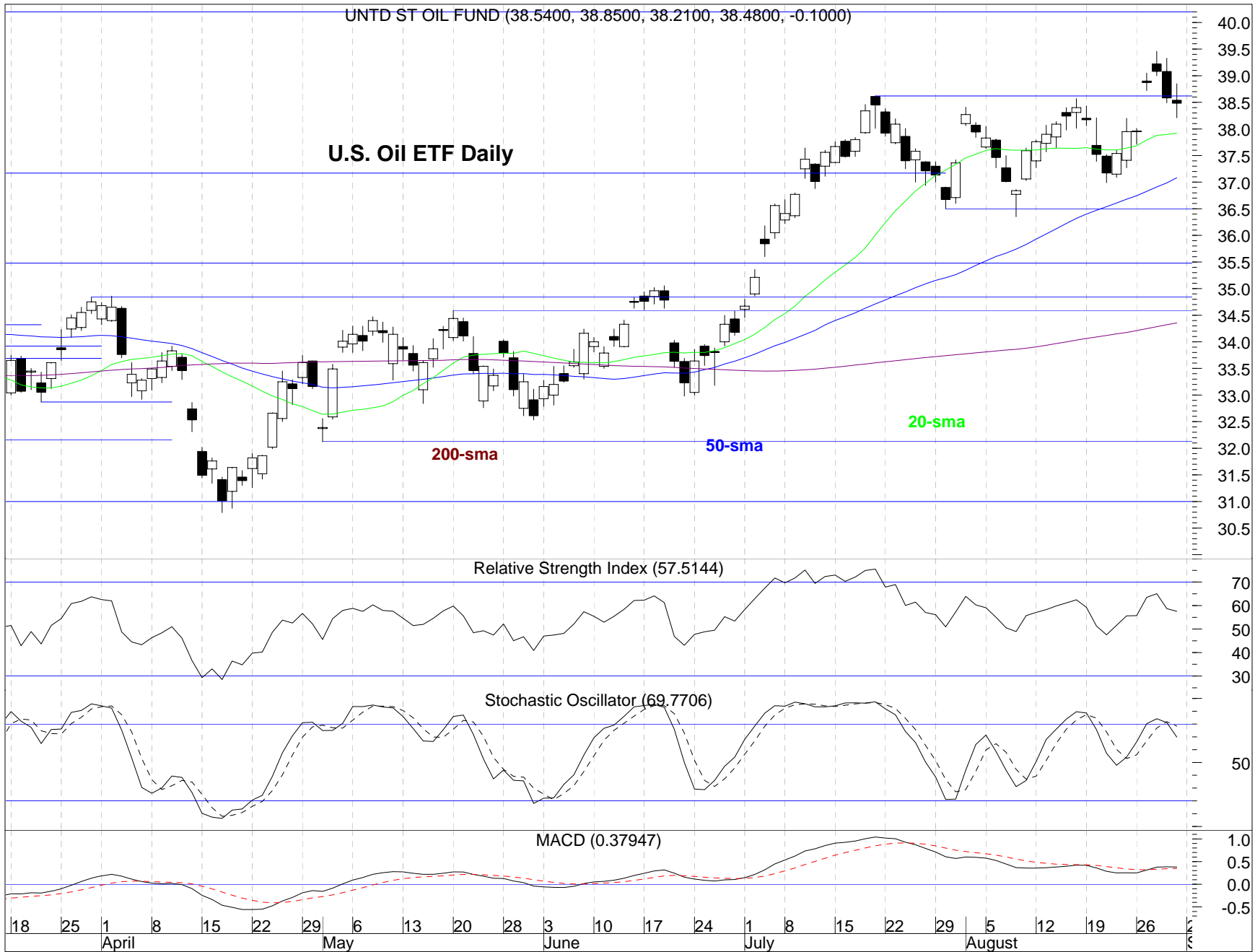


M A M J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S

9/1/2013

UNTD ST OIL FUND (38.5400, 38.8500, 38.2100, 38.4800, -0.1000)

U.S. Oil ETF Daily



After Wednesday's bearish shooting star candle the oil ETF has fallen below its recent breakout level.

Daily momentum is threatening to turn negative.

9/1/2013

UNTD ST OIL FUND (37.9500, 39.4600, 37.7100, 38.4800, +0.5300)

USO - United States Oil Fund ETF Weekly

40-sma

10-sma

Relative Strength Index (62.7558)

Stochastic Oscillator (76.0527)

MACD (1.18169)

An attempted breakout on the weekly chart fell back under the breakout point.

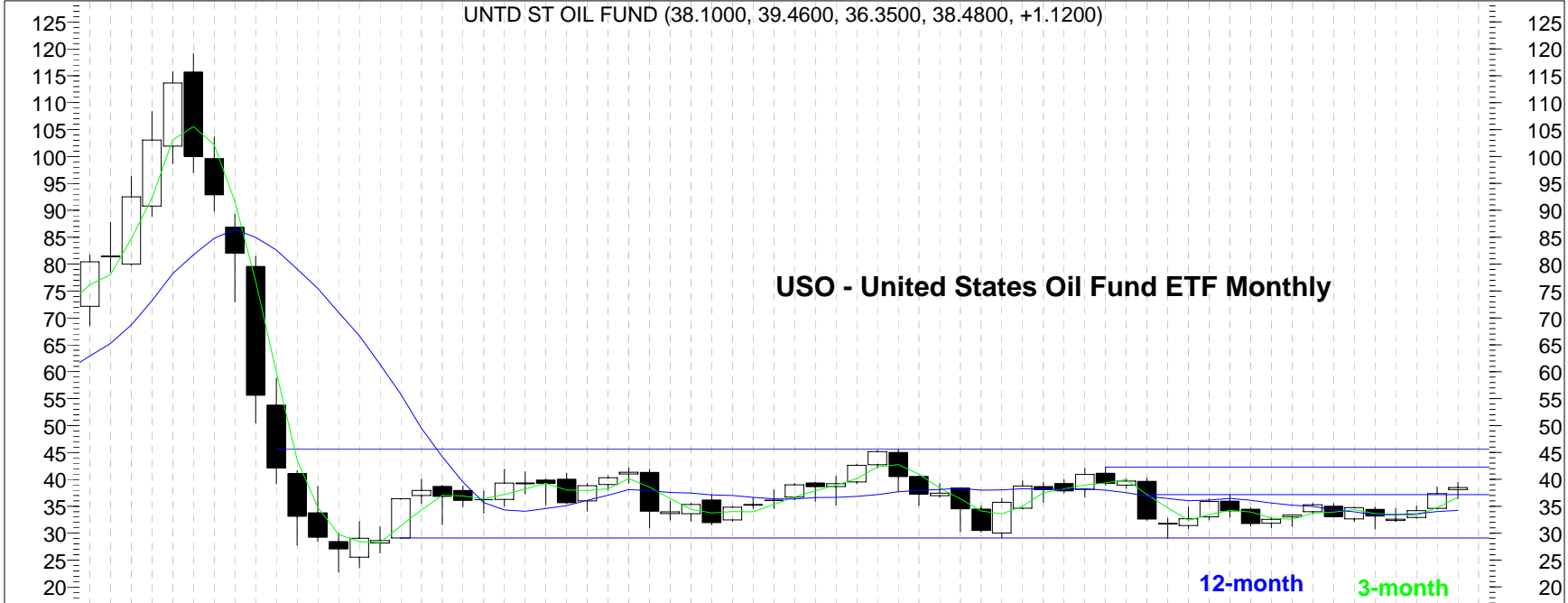
Weekly momentum is neutral.

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

9/1/2013

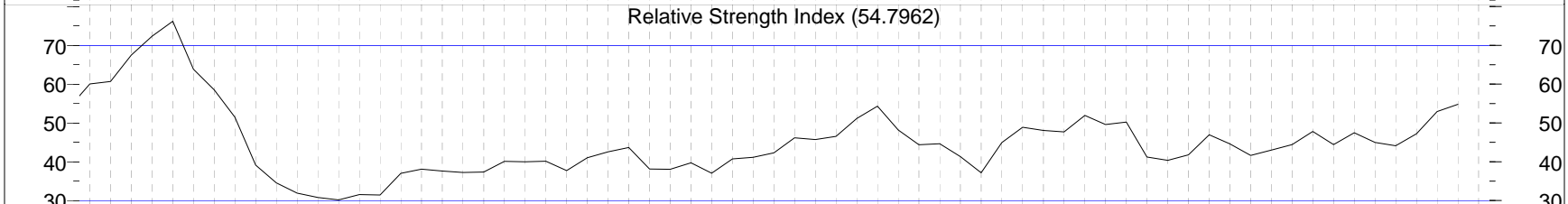
UNTD ST OIL FUND (38.1000, 39.4600, 36.3500, 38.4800, +1.1200)

USO - United States Oil Fund ETF Monthly



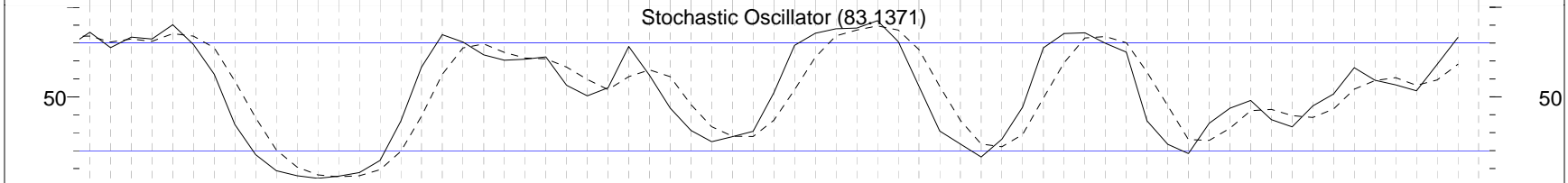
The oil ETF broke out of a tight 14-month sideways range in August but remains in the range it has been in since May 2009.

Relative Strength Index (54.7962)

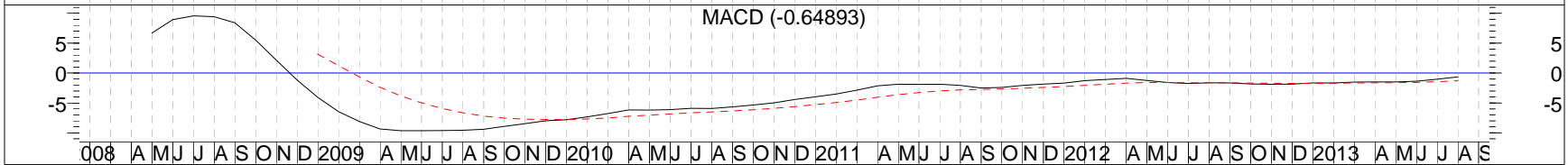


Monthly momentum is positive.

Stochastic Oscillator (83.1371)



MACD (-0.64893)



9/1/2013

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Industrials	14810.31	-0.21%	-1.33%	-1.33%	-4.45%	-0.67%	13.02%	15658.43	8/2/2013	12471.49	11/16/2012
Nasdaq 100	3073.81	-0.63%	-1.61%	-1.61%	-0.53%	5.64%	15.52%	3149.24	8/13/2013	2494.38	11/16/2012
S&P 500	1632.97	-0.32%	-1.84%	-1.84%	-3.13%	1.66%	14.50%	1709.67	8/2/2013	1343.35	11/16/2012
Nasdaq Composite	3589.87	-0.84%	-1.86%	-1.86%	-1.01%	5.48%	18.89%	3694.19	8/5/2013	2810.80	11/16/2012
S&P 1500	378.67	-0.46%	-1.94%	-1.94%	-3.17%	1.77%	14.83%	396.73	8/2/2013	309.69	11/16/2012
NYSE Composite	9270.66	-0.48%	-2.15%	-2.15%	-3.01%	1.73%	9.80%	9695.46	5/22/2013	7841.76	11/16/2012
Russell 2000	1010.90	-1.56%	-2.63%	-2.63%	-3.29%	3.42%	19.02%	1063.52	8/5/2013	763.55	11/16/2012
S&P Midcap 400	1183.87	-1.45%	-2.76%	-2.76%	-3.90%	1.99%	16.02%	1261.18	8/1/2013	940.92	11/15/2012
Bank of New York Mellon ADR	135.07	-0.80%	-2.97%	-2.97%	-1.51%	3.33%	0.81%	144.01	5/22/2013	120.57	9/5/2012
Dow Jones Transportation	6249.88	-1.14%	-3.55%	-3.55%	-3.28%	1.23%	17.77%	6686.86	8/1/2013	4838.10	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	594.84	-0.03%	-0.22%	-0.22%	-2.08%	2.82%	11.61%	618.82	7/23/2013	506.16	11/16/2012
Telecom Services	150.24	-0.14%	-0.98%	-0.98%	-4.14%	-4.85%	2.87%	168.85	4/23/2013	139.93	11/16/2012
Utilities	188.44	0.03%	-1.03%	-1.03%	-5.52%	-1.54%	6.07%	210.47	4/30/2013	170.87	11/15/2012
Health Care	568.80	-0.30%	-1.11%	-1.11%	-3.63%	3.20%	22.86%	595.32	8/5/2013	445.01	11/15/2012
Consumer Discretionary	456.18	-0.65%	-1.61%	-1.61%	-3.00%	1.99%	21.31%	481.34	8/2/2013	353.16	11/16/2012
Consumer Staples	406.32	0.30%	-1.72%	-1.72%	-4.54%	-0.84%	12.62%	434.66	5/15/2013	349.65	11/15/2012
Materials	254.43	-0.13%	-1.81%	-1.81%	-0.19%	5.31%	7.07%	262.22	8/14/2013	216.73	11/16/2012
Information Technology	504.98	-0.53%	-2.27%	-2.27%	-0.84%	3.22%	8.87%	522.98	8/14/2013	432.80	11/16/2012
Industrials	379.90	-0.44%	-2.47%	-2.47%	-2.76%	2.69%	15.56%	398.23	8/2/2013	305.04	11/16/2012
Financials	261.50	-0.48%	-3.07%	-3.07%	-5.22%	-0.21%	18.20%	281.89	7/23/2013	201.21	8/30/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	594.84	-0.03%	-0.22%	-0.22%	-2.08%	2.82%	11.61%	618.82	7/23/2013	506.16	11/16/2012
Pharmaceuticals, Biotech & Life Sci	549.70	-0.20%	-0.65%	-0.65%	-3.73%	3.86%	24.69%	577.13	8/2/2013	422.81	8/30/2012
Food & Staples Retailing	281.45	0.53%	-0.77%	-0.77%	-5.61%	0.96%	15.02%	301.54	8/5/2013	230.53	11/16/2012
Telecom Services	150.24	-0.14%	-0.98%	-0.98%	-4.14%	-4.85%	2.87%	168.85	4/23/2013	139.93	11/16/2012
Utilities	188.44	0.03%	-1.03%	-1.03%	-5.52%	-1.54%	6.07%	210.47	4/30/2013	170.87	11/15/2012
Media	358.84	-0.51%	-1.37%	-1.37%	-3.32%	1.56%	23.69%	382.66	8/8/2013	268.05	11/16/2012
Real Estate	145.48	-0.41%	-1.38%	-1.38%	-6.22%	-6.28%	-3.82%	177.55	5/22/2013	141.02	11/16/2012
Automobiles & Components	126.41	-1.25%	-1.54%	-1.54%	-1.36%	7.56%	27.53%	132.38	8/5/2013	78.78	9/5/2012
Retailing	809.12	-0.65%	-1.62%	-1.62%	-3.23%	2.63%	23.90%	851.10	8/5/2013	630.83	10/26/2012
Food, Beverage & Tobacco	469.52	0.04%	-1.74%	-1.74%	-4.50%	-2.02%	11.17%	509.40	5/16/2013	411.98	11/15/2012
Consumer Services	617.15	-0.55%	-1.74%	-1.74%	-2.87%	1.14%	13.60%	649.77	8/5/2013	515.82	11/16/2012
Materials	254.43	-0.13%	-1.81%	-1.81%	-0.19%	5.31%	7.07%	262.22	8/14/2013	216.73	11/16/2012
Health Care Equip & Services	516.32	-0.50%	-2.05%	-2.05%	-3.44%	1.89%	19.47%	539.40	8/9/2013	412.26	11/15/2012
Semiconductors & Equipment	357.96	-0.62%	-2.08%	-2.08%	-5.00%	-3.51%	13.04%	388.78	6/4/2013	291.35	11/16/2012
Software & Services	706.02	-0.37%	-2.22%	-2.22%	-1.39%	0.10%	12.29%	745.59	5/20/2013	588.85	11/16/2012
Consumer Durables & Apparel	238.79	-0.67%	-2.25%	-2.25%	-2.81%	-2.66%	12.18%	260.49	5/22/2013	196.40	11/15/2012
Capital Goods	415.58	-0.36%	-2.37%	-2.37%	-2.89%	3.19%	15.66%	435.53	8/2/2013	333.22	11/16/2012
Technology Hardware & Equipmen	520.43	-0.72%	-2.41%	-2.41%	1.21%	10.18%	3.41%	597.11	9/19/2012	439.29	4/19/2013
Transportation	398.49	-0.55%	-2.60%	-2.60%	-1.96%	1.25%	17.06%	419.38	7/22/2013	316.47	11/16/2012
Household & Personal Products	476.82	0.66%	-2.60%	-2.60%	-3.55%	0.23%	13.77%	510.24	5/28/2013	408.39	11/15/2012
Insurance	248.72	-0.59%	-2.92%	-2.92%	-3.55%	0.78%	24.53%	265.29	8/2/2013	186.99	8/30/2012
Diversified Financials	390.92	-0.44%	-3.19%	-3.19%	-6.02%	0.93%	21.51%	424.00	8/1/2013	267.56	8/30/2012
Commercial & Professional Service	166.22	-1.16%	-3.34%	-3.34%	-3.33%	0.73%	11.17%	176.37	8/13/2013	138.06	11/16/2012
Banks	189.33	-0.45%	-4.10%	-4.10%	-5.03%	-0.03%	19.70%	203.69	8/5/2013	146.65	11/14/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
South Korea EWY	57.23	0.30%	2.89%	2.51%	7.58%	-9.66%	65.00	1/2/2013	49.56	6/24/2013
Taiwan EWT	13.48	0.82%	1.58%	-1.10%	1.35%	-1.03%	14.40	5/8/2013	12.44	8/30/2012
Malaysia EWM	14.44	1.98%	0.07%	-4.43%	-7.14%	-4.56%	16.85	5/8/2013	13.77	8/28/2013
Hong Kong EWH	18.81	0.59%	-0.74%	-1.72%	2.65%	-3.14%	21.02	5/21/2013	16.66	9/6/2012
Canada EWC	27.39	-0.22%	-1.05%	-0.87%	4.74%	-3.56%	29.63	9/14/2012	25.61	6/24/2013
Chile ECH	47.34	1.72%	-1.35%	-2.65%	-11.99%	-25.14%	68.02	2/13/2013	45.84	8/28/2013
China 25 FXI	35.13	0.06%	-1.49%	2.54%	8.03%	-13.15%	41.97	1/3/2013	31.35	6/25/2013
Emerging Markets EE	38.02	0.78%	-1.63%	-2.54%	-1.25%	-14.27%	45.33	1/2/2013	36.16	6/24/2013
Singapore EWS	12.40	-0.16%	-1.67%	-6.94%	-3.05%	-9.42%	14.71	5/9/2013	12.26	8/27/2013
United States SPY	163.65	-0.32%	-1.78%	-3.00%	2.01%	14.91%	170.97	8/2/2013	134.70	11/16/2012
Australia EWA	23.48	0.26%	-1.88%	0.95%	3.99%	-6.60%	28.15	4/30/2013	22.02	7/3/2013
United Kingdom EWL	18.65	-0.96%	-2.05%	-0.72%	5.61%	3.96%	19.59	5/22/2013	16.64	11/16/2012
South Africa EZA	58.25	1.62%	-2.43%	-2.30%	-0.33%	-18.62%	71.72	1/2/2013	53.37	6/24/2013
Vietnam VNM	17.25	1.29%	-2.98%	-8.00%	-7.26%	-4.17%	23.59	2/11/2013	15.35	11/28/2012
BRIC EEB	31.92	-0.44%	-3.10%	-0.03%	3.97%	-11.38%	37.29	9/14/2012	28.86	6/24/2013
Brazil EWZ	42.39	0.07%	-3.17%	-2.55%	-3.35%	-24.22%	57.94	9/14/2012	40.68	7/5/2013
Russia RSX	25.81	-0.08%	-3.33%	-0.27%	2.50%	-13.68%	31.38	9/14/2012	23.94	6/20/2013
India IFN	17.41	1.69%	-3.55%	-12.73%	-9.18%	-16.74%	22.22	1/30/2013	16.88	8/28/2013
Israel EIS	42.22	-0.05%	-3.56%	-4.48%	-1.75%	0.76%	45.91	6/7/2013	36.60	9/5/2012
Latin America ILF	34.99	0.19%	-3.68%	-3.30%	-4.83%	-20.20%	46.00	1/17/2013	34.38	6/24/2013
Japan EWJ	10.87	-1.98%	-3.98%	-3.16%	-3.12%	11.49%	12.43	5/22/2013	8.75	11/14/2012
Greece GREK	16.60	-1.72%	-4.38%	0.85%	7.10%	-8.08%	22.63	5/17/2013	11.81	8/30/2012
Austria EWO	17.91	-1.10%	-4.53%	2.46%	10.28%	-1.54%	18.91	2/1/2013	14.17	8/30/2012
Switzerland EWL	29.35	-0.31%	-4.61%	-1.68%	2.44%	9.51%	31.20	5/8/2013	23.54	8/30/2012
Indonesia IDX	22.15	2.74%	-4.69%	-19.43%	-23.44%	-22.66%	33.39	5/22/2013	20.54	8/27/2013
France EWQ	24.93	-1.31%	-4.81%	-2.08%	6.95%	5.68%	26.36	8/16/2013	20.31	8/30/2012
Sweden EWD	31.95	-1.48%	-4.94%	-3.47%	7.18%	5.79%	34.40	5/22/2013	26.26	11/16/2012
Netherlands EWN	22.52	-1.14%	-5.02%	-1.62%	8.27%	9.80%	23.73	8/14/2013	17.90	8/30/2012
Germany EWG	25.66	-0.89%	-5.03%	-2.51%	3.89%	3.89%	27.09	8/23/2013	20.85	8/30/2012
Thailand THD	66.84	-0.24%	-5.50%	-11.90%	-14.79%	-18.97%	96.11	5/8/2013	65.56	8/27/2013
Italy EWI	13.04	-1.21%	-5.51%	0.31%	10.41%	-3.05%	14.63	1/28/2013	11.41	8/30/2012
Mexico EWW	61.57	0.67%	-5.52%	-6.81%	-5.64%	-12.70%	76.80	4/11/2013	57.69	6/21/2013
Belgium EWK	14.37	-1.51%	-5.96%	-1.30%	5.51%	3.75%	15.35	8/13/2013	11.82	8/30/2012
Turkey TUR	48.42	-0.31%	-5.98%	-13.77%	-18.48%	-27.49%	77.40	5/22/2013	47.27	8/28/2013
Spain EWP	30.48	-1.61%	-6.59%	-2.56%	10.08%	0.73%	33.07	8/16/2013	25.14	8/30/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Grains JIG	48.15	0.21%	2.77%	3.55%	-1.07%	-9.03%	64.65	8/30/2012	44.37	8/7/2013
Grains GRU	6.45	0.11%	2.67%	2.18%	-0.96%	-10.03%	8.57	8/30/2012	5.41	8/15/2013
Corn CORN	36.50	0.33%	2.59%	0.44%	-5.61%	-17.64%	51.75	9/4/2012	34.05	8/13/2013
Natural Gas UNG	18.95	-0.16%	2.43%	4.06%	0.00%	0.26%	24.09	4/18/2013	16.60	8/8/2013
OIL USO	38.48	-0.26%	1.40%	3.00%	12.58%	15.31%	39.46	8/28/2013	30.79	4/17/2013
Heating Oil UHN	33.94	-1.19%	1.22%	2.63%	9.27%	0.62%	36.34	10/11/2012	29.66	4/17/2013
Livestock COW	27.27	0.18%	0.93%	2.86%	0.52%	-4.42%	29.16	11/26/2012	25.41	4/15/2013
Tin JIJ	48.75	0.00%	0.18%	8.62%	10.05%	-9.49%	58.28	1/17/2013	41.89	7/2/2013
Gold GLD	134.62	-0.92%	-0.21%	5.20%	13.02%	-16.91%	174.07	10/4/2012	114.68	6/28/2013
Cotton BAL	53.56	0.39%	-0.65%	-2.16%	-1.07%	8.99%	60.53	3/15/2013	45.34	11/8/2012
Sugar SGG	56.84	0.07%	-0.75%	-4.08%	-3.81%	-19.21%	78.75	10/4/2012	55.56	7/16/2013
Coffee JO	23.73	-1.21%	-0.96%	-4.20%	-5.80%	-26.69%	43.57	10/3/2012	23.65	8/30/2013
Platinum PPLT	148.62	-0.09%	-1.16%	5.79%	13.38%	-1.81%	170.78	2/7/2013	127.34	6/26/2013
Cocoa NIB	32.32	-1.88%	-1.64%	5.07%	12.11%	6.67%	37.04	9/6/2012	27.47	3/6/2013
Silver SLV	22.60	-1.74%	-2.38%	18.08%	19.14%	-23.05%	34.08	10/1/2012	17.75	6/27/2013
Timber CUT	22.53	-1.31%	-2.97%	-3.68%	3.82%	10.23%	23.68	8/2/2013	17.17	8/30/2012
Coal KOL	18.60	-0.16%	-3.23%	3.85%	5.32%	-26.01%	26.38	1/7/2013	17.16	6/24/2013
Copper JJC	39.71	-0.63%	-3.83%	3.65%	5.87%	-13.66%	48.75	9/14/2012	36.87	6/24/2013
Palladium PALL	70.42	-2.13%	-3.98%	-1.10%	8.92%	1.73%	77.20	3/8/2013	57.81	10/24/2012
Aluminum JIU	19.77	-0.45%	-5.00%	-0.04%	-0.10%	-18.24%	26.00	9/14/2012	18.03	6/21/2013