

Monday December 22, 2014

Closing prices of December 19, 2014

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Stocks rebounded sharply last week following the prior week's plunge when the S&P 500 posted its worst weekly loss since May 2012. A combination of extreme oversold, overbearish, and valuation conditions combined with positive seasonality and soothing words from the Fed put a charge into equities mid-week. All of our major indexes traded higher last week led by the quarter-to-date leader Russell 2000 (small caps), up 3.90%, followed by the NYSE Composite, up 3.83%, the S&P Midcap 400, up 3.43%, and the S&P 500, up 3.42%. The laggards were year-to-date leader Dow Jones Transports, up 1.77%, number two on the year Nasdaq 100, up 1.96%, and the Nasdaq Composite, up 2.40%. We like to see small caps leading as it shows a willingness on the part of investors to assume risk.

All ten of the S&P sectors traded higher last week. The most oversold led the rally. The leader was Energy, with a huge rebound of 9.72%, followed by Materials, up 5.01%, and Telecom Services, up 3.73%. The laggards were Consumer Discretionary, up 1.68%, Consumer Staples, up 2.15%, and Utilities, up 2.83%. Utilities printed a fresh 52-week high Friday.

All twenty-four of the S&P industry groups traded higher. The leader was Energy, up 9.72%, followed by Materials, up 5.01%, Commercial & Professional Services, up 4.46%, and Capital Goods, up 4.02%. The laggards were Consumer Durables & Apparel, up 0.28%, Consumer Services, up 0.51%, Retailing, up 1.36%, and Semiconductors & Equipment, up 1.38%. **Eight of the twenty-four industry groups printed fresh 52-week highs.**

Last week we discussed the technical damage that had taken place and said that it was possible there was more selling to come, but that we thought the bottom would be in place soon. At the close Tuesday many of our indicators hit extreme oversold levels coinciding with extreme pessimism and extreme valuation levels. The percentage of stocks in the S&P 1500 over their own 10-day moving averages hit 13.4%, the lowest since 9/25/14, our proprietary options indicator was showing extreme pessimism at 0.843, and valuations based on the spread between equity and bond yields widened to just under the level of 10/15, which was an important bottom for stocks and the best valuation level seen in 2014. We added that we expected a bottom soon as traders enter the oversold conditions and redeployed cash generated from the selling, and that happened mid-week as the rally began with the most oversold stocks leading the way.

In the short and intermediate-term we remain bullish. Stocks are getting overbought and some negative divergences have started to develop, but valuations, seasonality, and the power of the rally on Wednesday and Thursday give us reasons for optimism. First, Wednesday and Thursday were each 90% up days, meaning all breadth metrics (advancers, volume, points) were above 90% positive. This followed the 90% down day recorded on 12/10. One 90% up day is usually an all-clear signal after a 90% down day, and two in a row is unusual. In our data going back through 2005 we only recorded three other instances (1/2 and 1/3/2013, 10/21 and 10/24/2011, and 8/26 and 8/29/2011). As with all strong moves some pause can occur after the initial blastoff, but further out all three instances were followed by very positive stock performance.

Also, in spite of the recent volatility, stocks have followed our seasonality roadmap since the October bottom. Weeks back we discussed strength around the Thanksgiving holiday, and the very positive seasonality from 11/24 through 12/4, along with the potential for tax selling related softness in mid-December. Last week we highlighted the historical strength of fourth-quarter options expiration week. With historical seasonality working so well there is no reason for us to expect that to change now. Tuesday starts another period of very strong seasonality that runs through year end, and equities may also be helped by some window dressing.

On Wednesday the FOMC said they would be "patient" regarding future rate hikes. We said last week we expected to see to see acknowledgment of improving labor market and other economic conditions, which happened, but that after all is said and done we didn't think the Fed would say anything too hawkish. Our reasoning was there just aren't any signs of inflation. **In fact, as labor trends continue to improve the Fed's problem down the road may be if they remain too rigid regarding their 2% inflation target.** Time will tell. Bottom line, we said they would remain "accommodative", and they did. So, as we have said for weeks, knowing that all the major global central banks are working to prevent economic slowdowns, **if investors shouldn't fight the Fed why would anyone want to fight the Fed, the Bank of Japan, the ECB, and the People's Bank of China all at the same time?**

Valuation, based on spreads between equity and bond yields, closed on Tuesday just off the level seen on 10/15/2014, which was the widest spread seen in 2014. They are still in the upper part of the range they have traded in since June 2013. These are levels where stocks should be very attractive versus bonds. Unfortunately, even though earnings season was very positive aggregate projections for 2015 have been coming down. We need to see this reversed and projections to start rising again, or stocks will have to rely on P/E multiple expansion for price appreciation. A lot of the decrease in estimates can be attributed to the energy sector, but we still need to see the aggregate numbers move up.

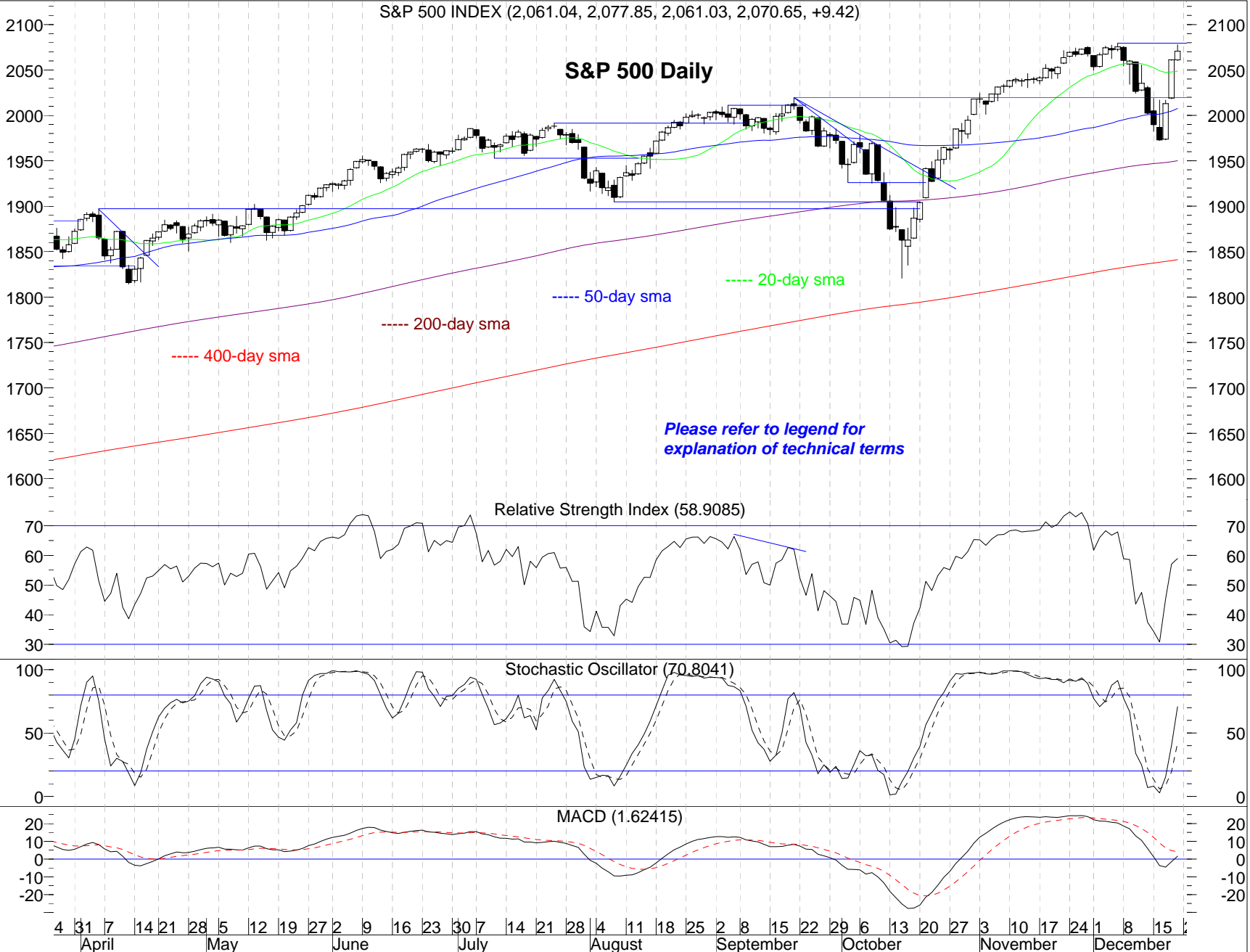
499 of the S&P 500 have reported third quarter earnings. 74.5% beat estimates, 8.8% were in line, and 16.7% missed. For the entire second quarter 67.3% beat estimates, 12.4% were in line, and 20.3% missed. In Q1 70.4% beat estimates, 9.1% were in line, and 20.5% missed. The final tally for the fourth quarter was 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, stocks rallied last week after hitting extreme oversold, overbearish, and valuation levels. The rally was helped by soothing commentary from the Fed, and was helped by strong seasonality, which remains in place. Valuations for equities are still very attractive. Investors still need to be alert to sector rotation.

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

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S&P 500 INDEX (2,061.04, 2,077.85, 2,061.03, 2,070.65, +9.42)



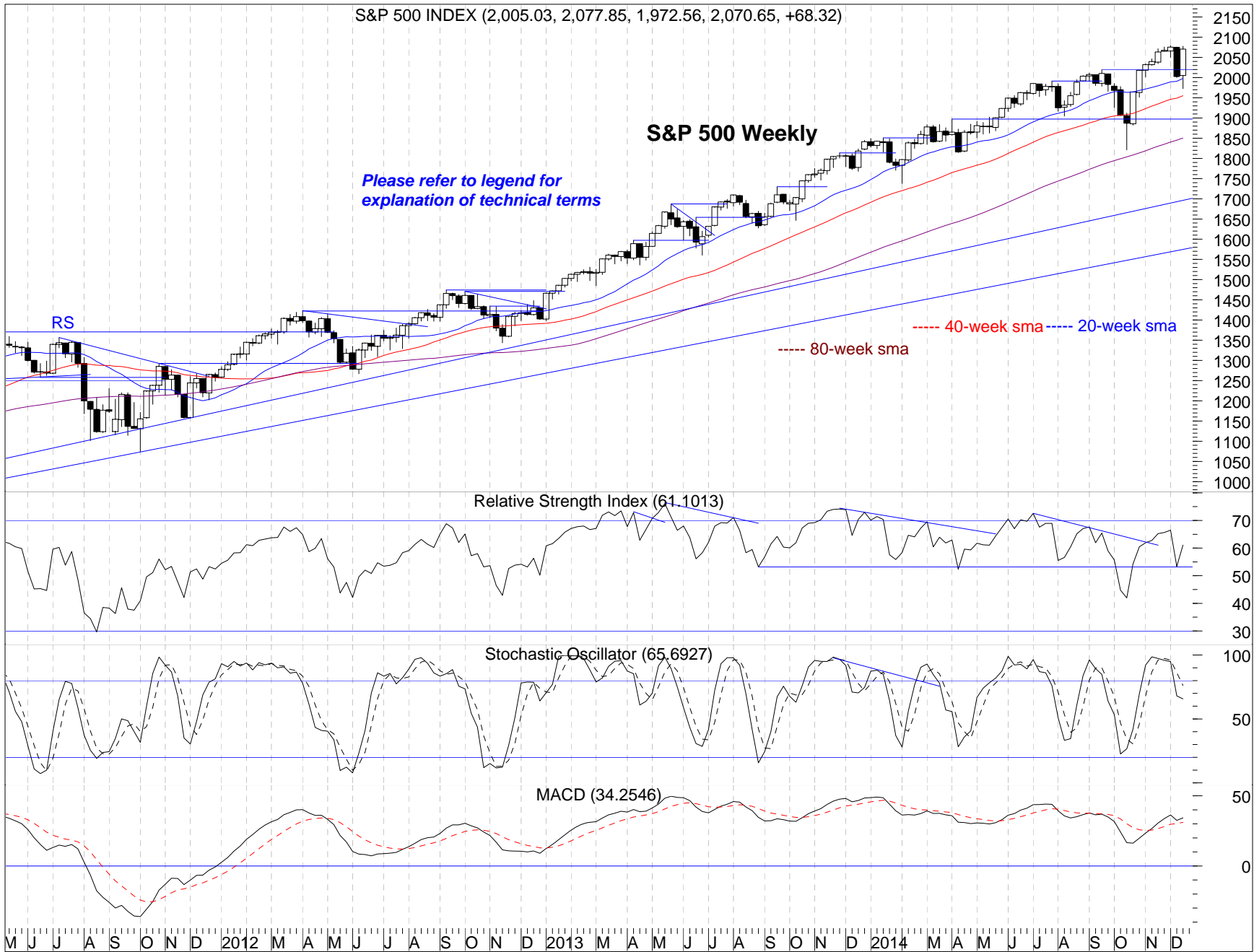
On Friday the S&P 500 came within 2 points of its 12/5 all-time high.

Daily momentum is almost all positive.

12/20/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P 500 INDEX (2,005.03, 2,077.85, 1,972.56, 2,070.65, +68.32)



S&P 500 Weekly

Please refer to legend for explanation of technical terms

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

Relative Strength Index (61.1013)

Stochastic Oscillator (65.6927)

MACD (34.2546)

The S&P 500 had its best week since 10/24/14 as it briefly pierced its 20-week sma but rallied back strongly.

Weekly momentum is mixed.

12/20/2014

S&P 500 INDEX (2,065.78, 2,079.47, 1,972.56, 2,070.65, +3.09)

Please refer to legend for explanation of technical terms

S&P 500 Monthly

----- 12-month sma

----- 3-month sma

Relative Strength Index (76.8888)

Stochastic Oscillator (97.4414)

MACD (142.240)

The S&P 500 again pierced the lower boundary of the ascending price channel it has traded in since mid-2012, and once again it rebounded back into the channel.

Monthly momentum remains positive although at high or overbought levels.

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

12/20/2014

NASDAQ 100 INDEX (4,272.75, 4,300.40, 4,258.33, 4,281.78, +14.01)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms

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

The Nasdaq 100 gapped up Thursday, closing back over its 20-day sma.

Relative Strength Index (56.6494)

Stochastic Oscillator (60.4636)

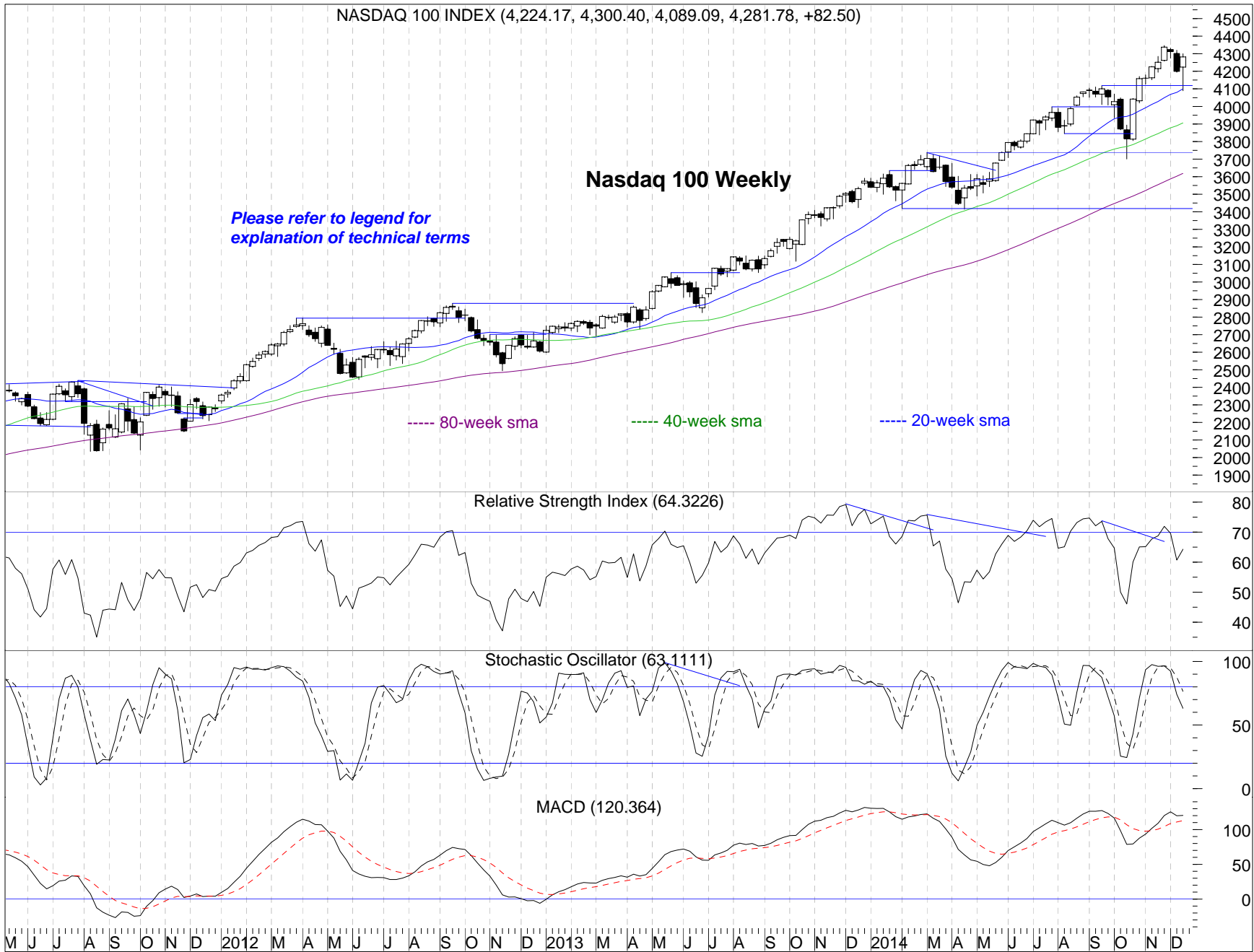
MACD (8.54240)

4 31 7 14 21 28 5 12 19 27 2 9 16 23 30 7 14 21 28 4 11 18 25 2 8 15 22 29 6 13 20 27 3 10 17 24 1 8 15 2

April May June July August September October November December

12/20/2014

NASDAQ 100 INDEX (4,224.17, 4,300.40, 4,089.09, 4,281.78, +82.50)

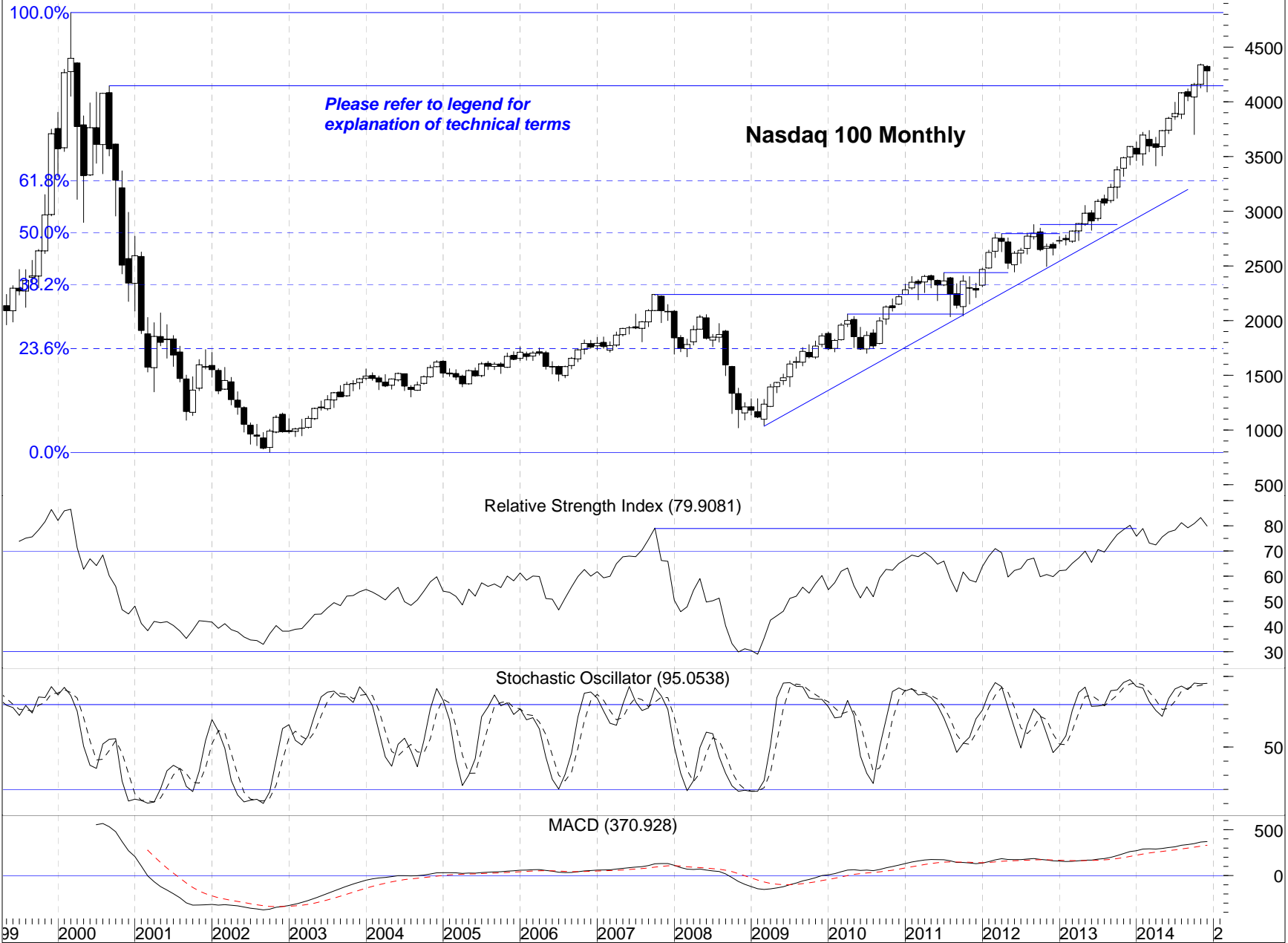


The Nasdaq 100 found support at the intersection of its 20-week sma and the area of its October breakout.

Weekly momentum is mixed.

12/21/2014

NASDAQ 100 INDEX (4,323.95, 4,332.55, 4,089.09, 4,281.78, -56.00)



Please refer to legend for explanation of technical terms

Nasdaq 100 Monthly

Relative Strength Index (79.9081)

Stochastic Oscillator (95.0538)

MACD (370.928)

November's close was not far from the all-time monthly closing high of March 2000. After last week's rebound the Nasdaq 100 is not far from November high.

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

12/20/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (475.790, 479.490, 475.790, 477.910, +2.07001)

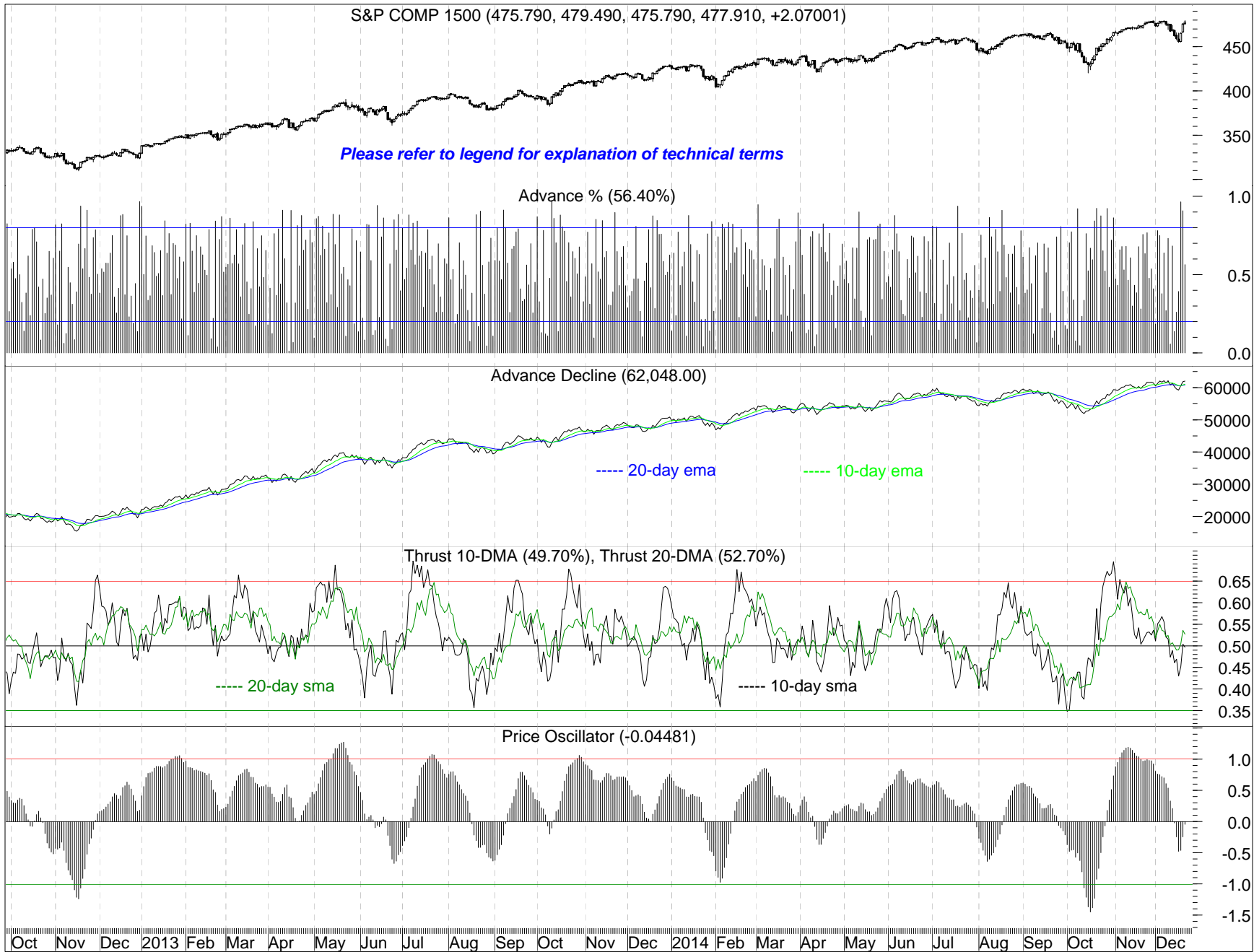
Please refer to legend for explanation of technical terms

Advance % (56.40%)

Advance Decline (62,048.00)

Thrust 10-DMA (49.70%), Thrust 20-DMA (52.70%)

Price Oscillator (-0.04481)



On Friday 56.4% of the S&P 1500 traded higher. Thursday and Wednesday were back-to-back 90% up days. Since we started keeping this data in January 2005 there have only been three other occurrences: 1/2 and 1/3/2013, 10/21 and 10/24/2011, and 8/26 and 8/29/2011.

The S&P 1500 is back over its 10 and 20-day moving averages and only 95 net advancers from its high of 12/9/2014.

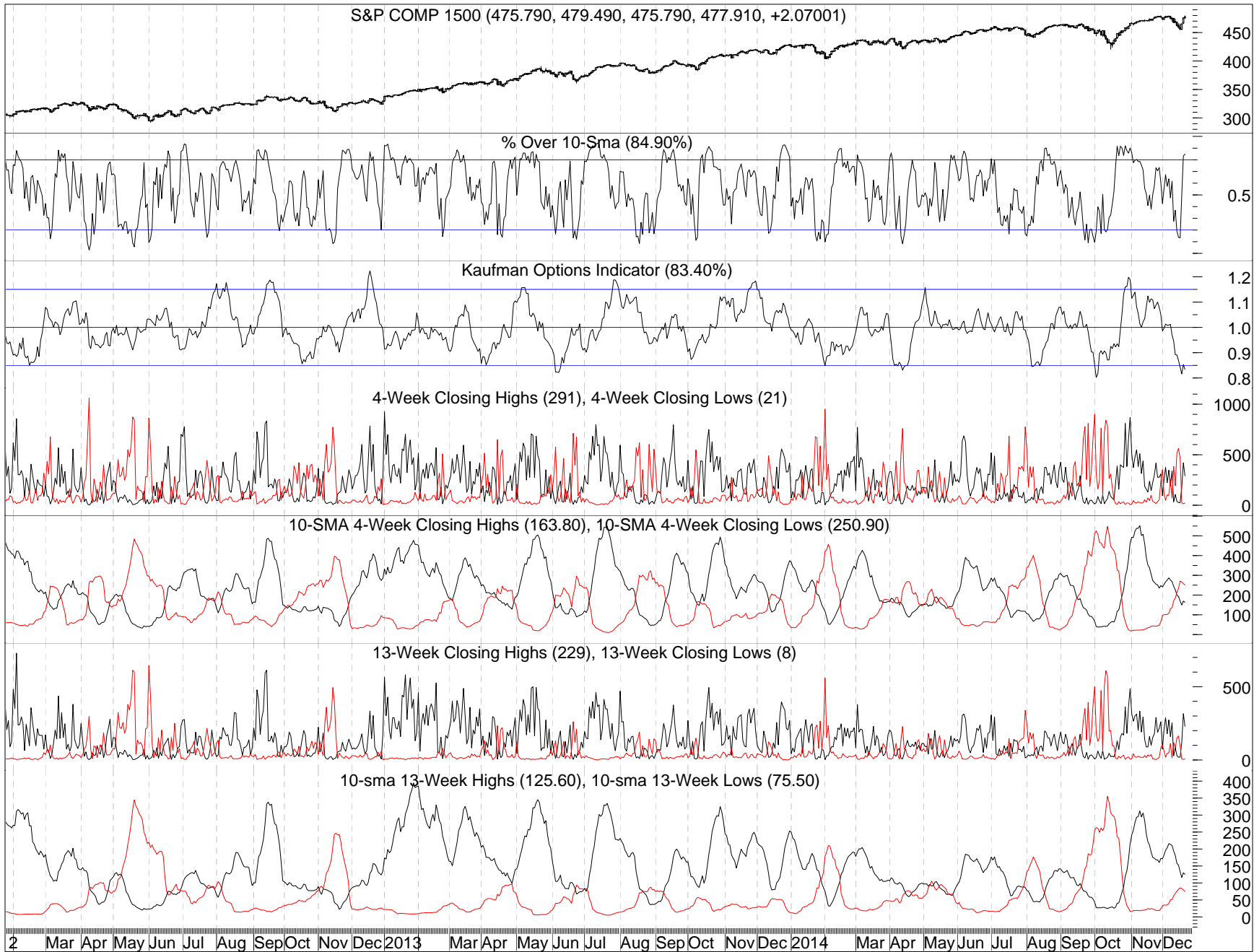
In spite of the recent sell off the rebound took these breadth numbers above last week's readings.

Our price oscillator, a good indicator of trends, is a fraction under the neutral line.

12/20/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (475.790, 479.490, 475.790, 477.910, +2.07001)



The percent over 10-sma is in the overbought zone at 84.9%, the highest since 11/3/2014.

In spite of the rally off Tuesday's low our options indicator is still showing extreme pessimism, which is good. At these levels sharp drops are very unlikely and rallies can begin or continue.

New 4-week closing highs are expanding but are showing a negative divergence. Four-week lows have dried up the last few days. Still, the 10-day average of 4-week closing lows is still above its counterpart of closing highs.

The more intermediate-term statistics of 13-week closing highs and lows shows the 10-day average of highs remains above the average of lows since October.

12/20/2014

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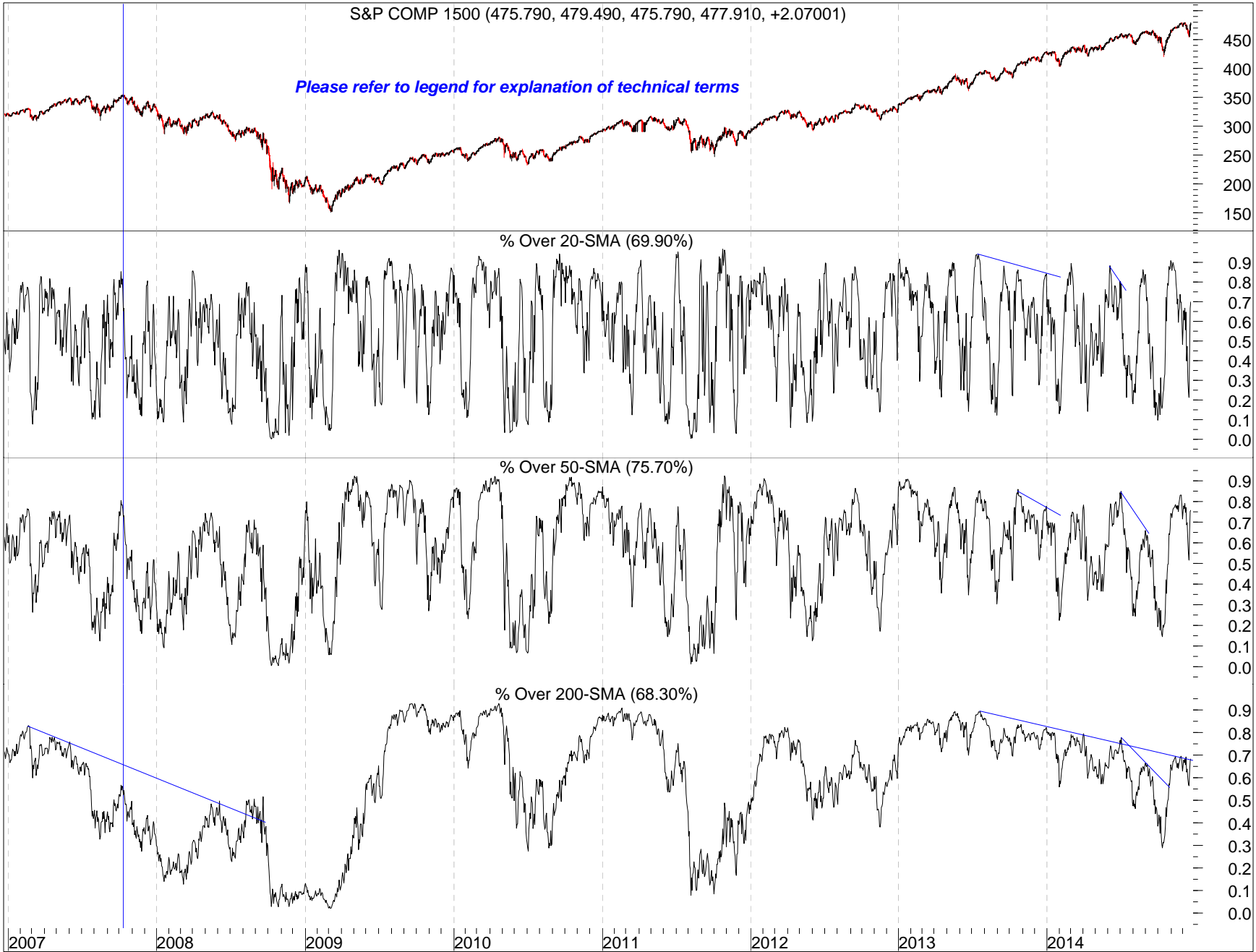
S&P COMP 1500 (475.790, 479.490, 475.790, 477.910, +2.07001)

Please refer to legend for explanation of technical terms

% Over 20-SMA (69.90%)

% Over 50-SMA (75.70%)

% Over 200-SMA (68.30%)



Enormous improvement in all of these breadth numbers, which remain at bull market levels.

12/20/2014

10 Y TSY YLD NDX (22.09, 22.09, 21.67, 21.76, -0.28)

Please refer to legend for explanation of technical terms

10-Year Note Yield Daily

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

The 10-year note yield gapped up Thursday to the 20-day sma which is resistance. The 50-day sma, which it has been under since the end of September, is just ahead.

Relative Strength Index (44.7515)

Daily momentum is slightly positive.

Stochastic Oscillator (45.8042)

MACD (-0.40769)

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

12/20/2014

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10 Y TSY YLD NDX (21.31, 22.25, 20.45, 21.76, +0.73)

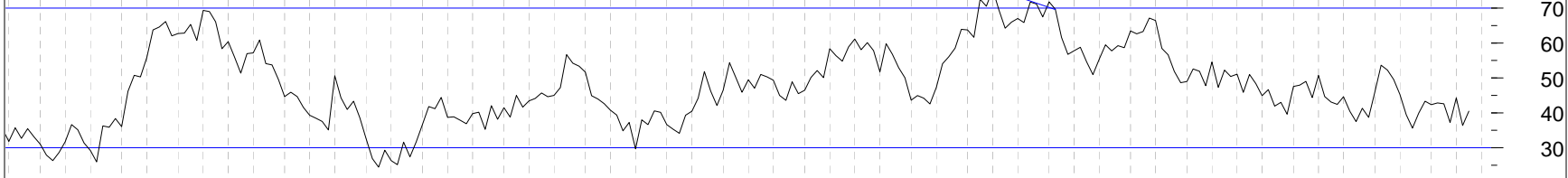
Please refer to legend for explanation of technical terms

10-Year Note Yield Weekly



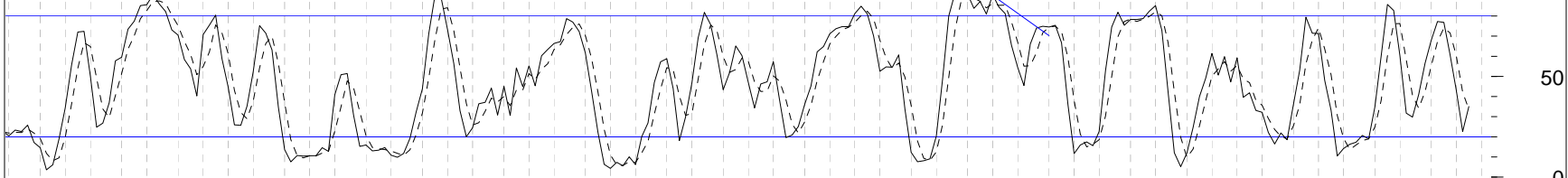
The 10-year note yield held a support area on its weekly chart. It has made a lower high six weeks in a row.

Relative Strength Index (40.4683)

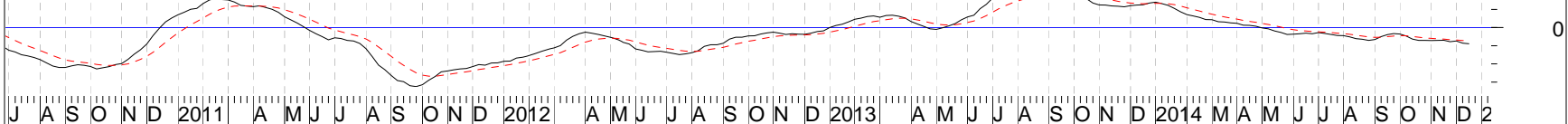


Weekly momentum is about neutral.

Stochastic Oscillator (35.0695)



MACD (-0.88764)



12/20/2014

10 Y TSY YLD NDX (21.57, 23.31, 20.45, 21.76, -0.18)

Please refer to legend for explanation of technical terms

10-Year Note Yield Monthly

-----12-Month sma

-----3-Month sma

Relative Strength Index (44.1665)

Stochastic Oscillator (45.4583)

MACD (0.01310)

The 10-year note yield remains in an obvious downtrend on its monthly chart.

Monthly momentum is slightly negative.

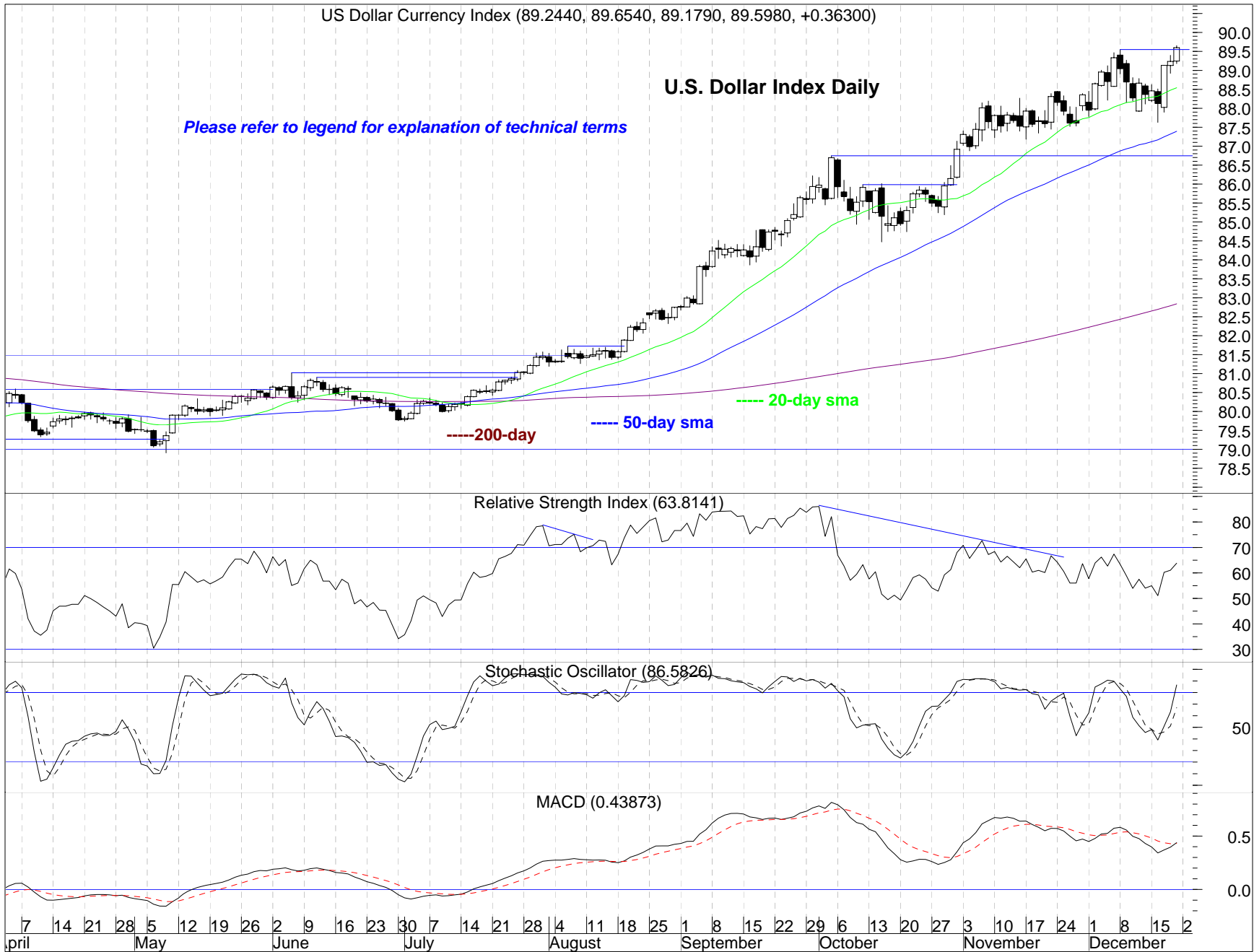
2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 20

12/20/2014

US Dollar Currency Index (89.2440, 89.6540, 89.1790, 89.5980, +0.36300)

U.S. Dollar Index Daily

Please refer to legend for explanation of technical terms



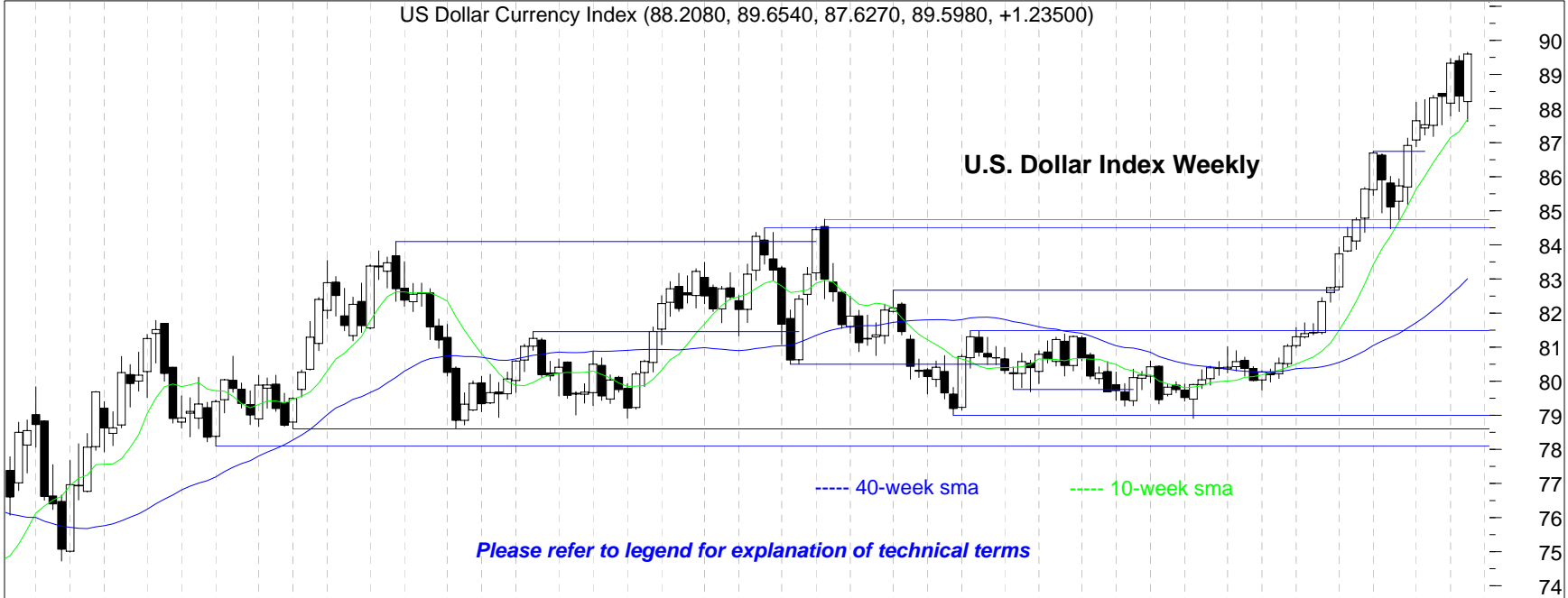
The U.S Dollar Index remains in a strong up trend and is breaking out to new highs.

Daily momentum is positive.

12/20/2014

US Dollar Currency Index (88.2080, 89.6540, 87.6270, 89.5980, +1.23500)

U.S. Dollar Index Weekly

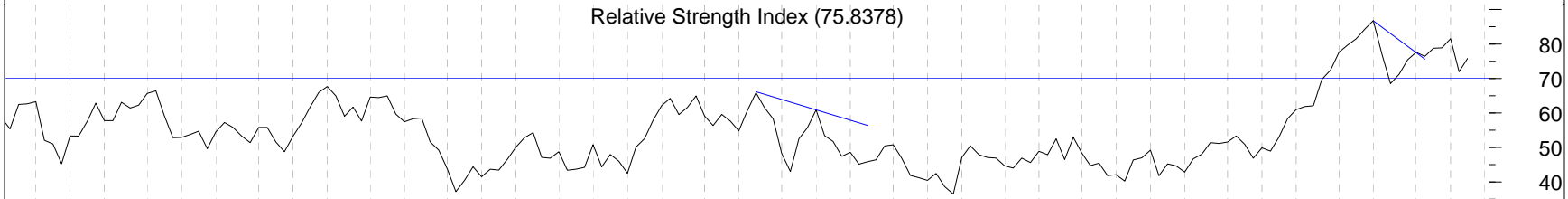


---- 40-week sma ---- 10-week sma

Please refer to legend for explanation of technical terms

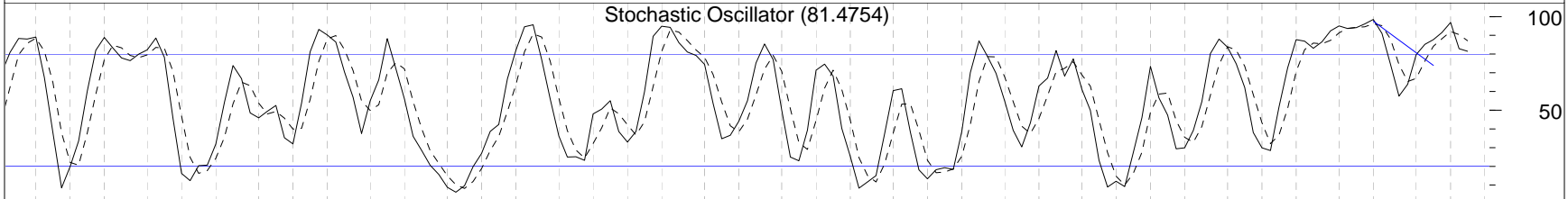
A new high on the weekly chart and the highest levels since 2006 for the U.S. Dollar Index.

Relative Strength Index (75.8378)

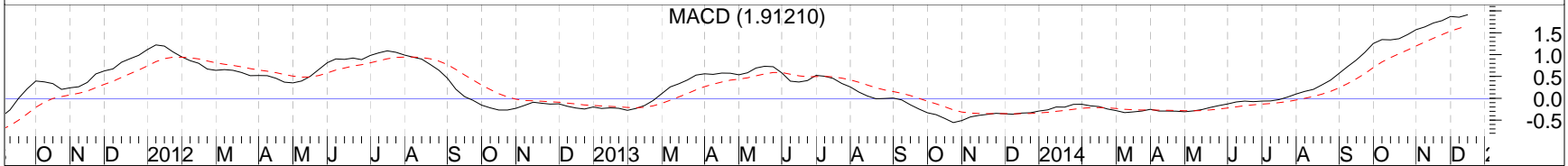


Weekly momentum is mostly positive.

Stochastic Oscillator (81.4754)



MACD (1.91210)



12/20/2014

US Dollar Currency Index (88.1610, 89.6540, 87.6270, 89.5980, +1.24200)

Please refer to legend for explanation of technical terms

U.S. Dollar Index Monthly

--- 3-month sma --- 12-month sma

The U.S. Dollar Index is trying for its best monthly close since 2006.

Relative Strength Index (71.9680)

Monthly momentum remains overbought.

Stochastic Oscillator (98.5464)

MACD (1.69279)

12/20/2014



UNITED STATES OIL ETF (21.2300, 22.1000, 20.9300, 21.9600, +1.2200)

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.

Please refer to legend for explanation of technical terms

----- 200-day sma

----- 50-day sma

----- 20-day sma

After a breathtaking collapse the oil ETF closed above its 5-day sma (not shown) for the first time since November 24th.

Relative Strength Index (29.9334)

Stochastic Oscillator (14.1619)

MACD (-1.98490)

Daily momentum is turning positive from low levels.

10 17 24 31 7 14 21 28 5 12 19 27 2 9 16 23 30 7 14 21 28 4 11 18 25 2 8 15 22 29 6 13 20 27 3 10 17 24 1 8 15 2

ch April May June July August September October November December

12/20/2014

UNITED STATES OIL ETF (21.9600, 22.4299, 20.5300, 21.9600, +0.0300)

Please refer to legend for explanation of technical terms

USO - United States Oil Fund ETF Weekly

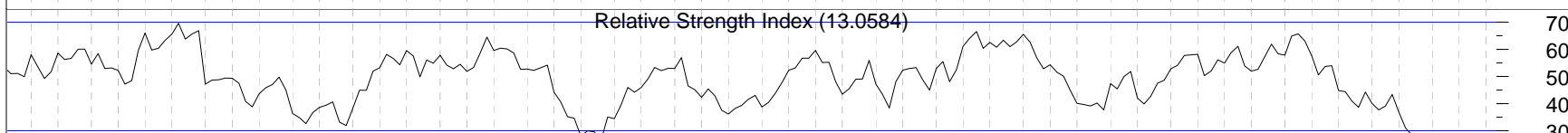


For more information about USO or to obtain a prospectus go to the "Investment Specific Disclosure" page at the end of the chart section of The Kaufman Report.

Please refer to legend for explanation of technical terms

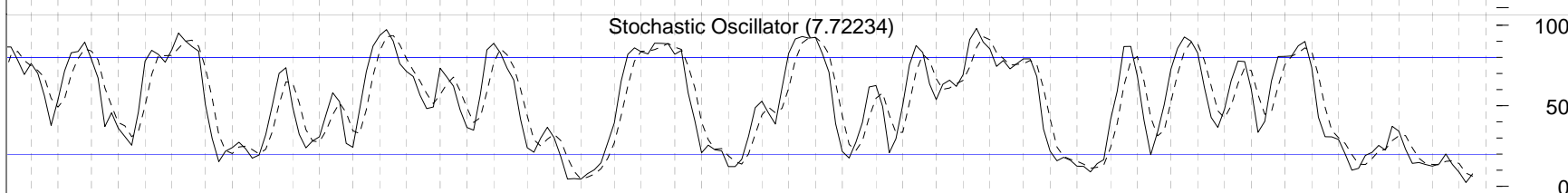
The oil ETF printed a hammer-like doji on its weekly chart. Doji are signs of indecision frequently appearing at turning points.

Relative Strength Index (13.0584)

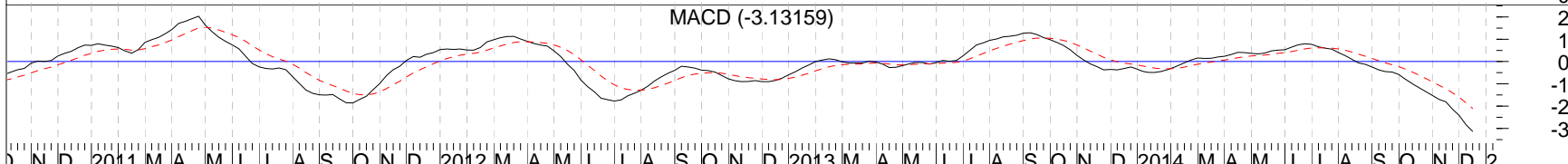


Weekly momentum remains negative but extremely oversold.

Stochastic Oscillator (7.72234)



MACD (-3.13159)



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 2014 M A M J J A S O N D 2

12/20/2014

UNITED STATES OIL ETF (25.3100, 26.3899, 20.5300, 21.9600, -3.6200)

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 is breaking the lower trend line of the sideways channel it has traded in since late 2008.

Relative Strength Index (27.6567)

Monthly momentum is negative but the stochastic is trying turn bottom in the oversold zone.

Stochastic Oscillator (5.18480)

MACD (-1.87909)

2006 2007 2008 2009 2010 2011 2012 2013 2014 2C

12/20/2014

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD SHARES ETF (115.0600, 115.2200, 114.7700, 114.7700, -0.3800)

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

135
134
133
132
131
130
129
128
127
126
125
124
123
122
121
120
119
118
117
116
115
114
113
112
111
110
109
108

After a rally off the November low the gold ETF has fallen back under its 20 and 50-day sma.

Relative Strength Index (47.8157)

Daily momentum is negative.

70
60
50
40
30
20

Stochastic Oscillator (28.4434)

50

MACD (0.06049)

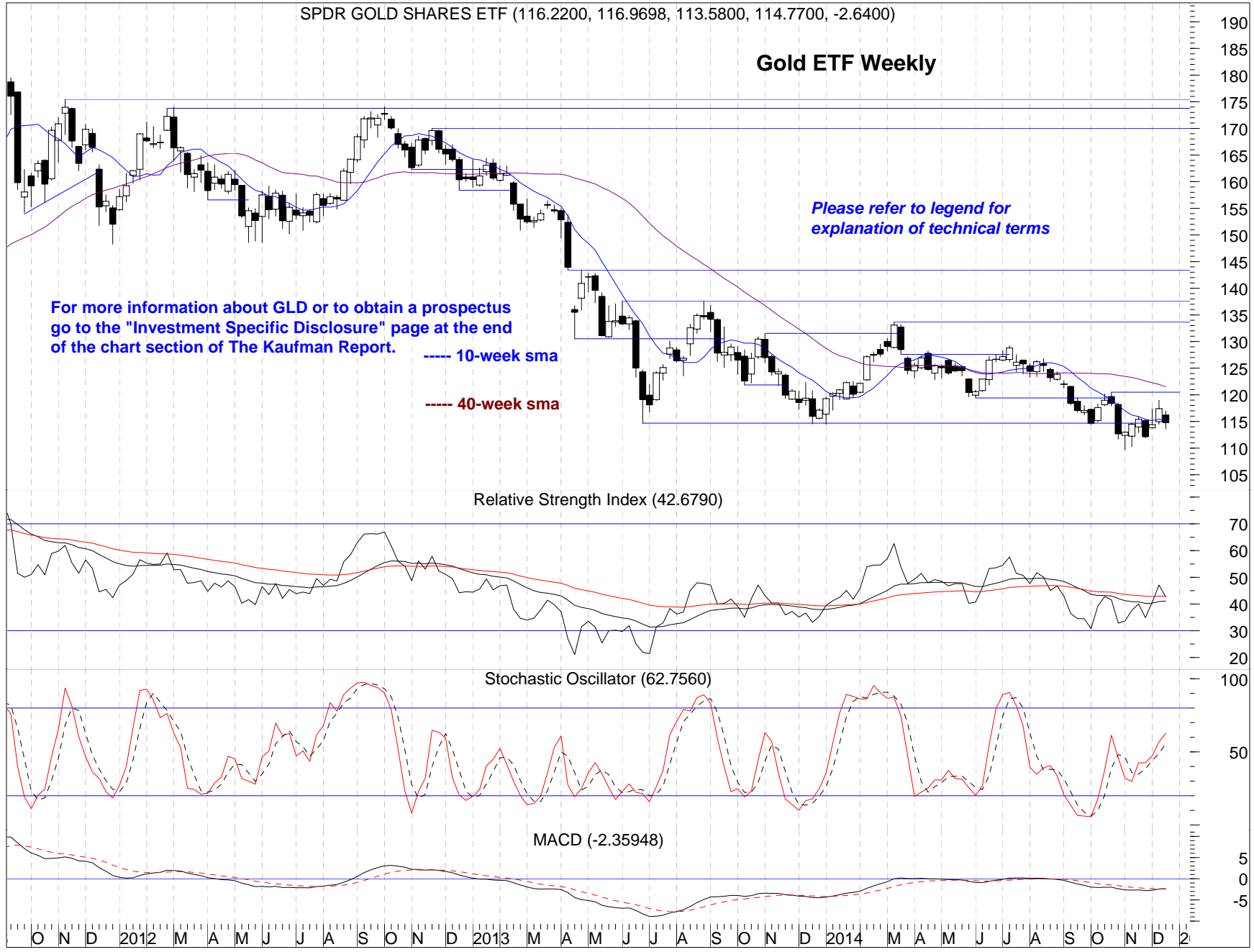
0
2
1
0
-1

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

12/20/2014

SPDR GOLD SHARES ETF (116.2200, 116.9698, 113.5800, 114.7700, -2.6400)

Gold ETF Weekly



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

---- 10-week sma

----- 40-week sma

Please refer to legend for explanation of technical terms

The gold ETF closed just under its 10-week sma. It has touch resistance just ahead. In terms of the spot gold price there is tough resistance up to the 1260 area.

Weekly momentum is mixed.

12/20/2014

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SPDR GOLD SHARES ETF (113.8000, 118.9900, 113.5800, 114.7700, +2.6600)

GLD Monthly

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

----- 3-month sma

----- 12-month sma

Relative Strength Index (39.4402)

Stochastic Oscillator (11.6777)

MACD (-7.11529)

So far December is a positive month for the gold ETF. It ran into price resistance and pulled back. Just above that is the 12-month sma.

Monthly momentum is mixed.

2004 2006 2007 2008 2009 2010 2011 2012 2013 2014 20

12/20/2014

BRCLYS BK IPATH BLOOM COPPER SUB ETN (34.6600, 34.8500, 34.6400, 34.8200, +0.5300)

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, remains below its 20-day sma.

Relative Strength Index (44.8079)

Stochastic Oscillator (34.0136)

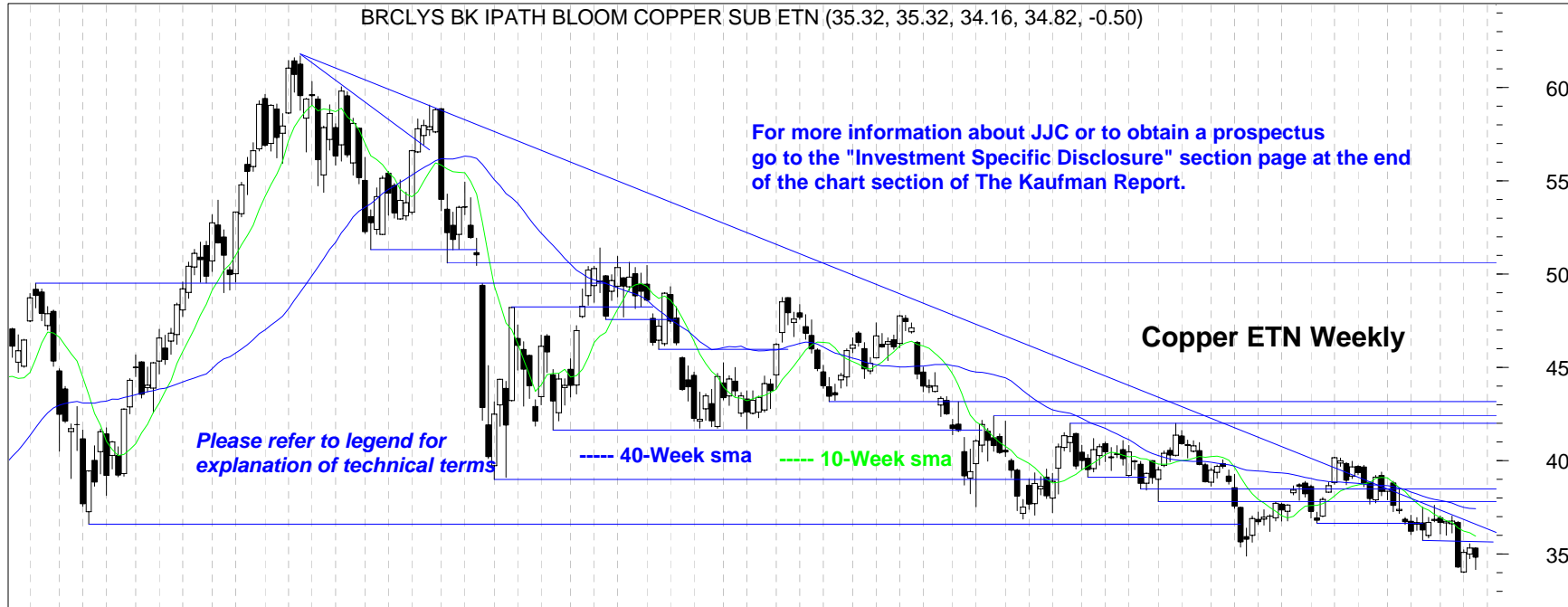
MACD (-0.41262)

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

12/20/2014

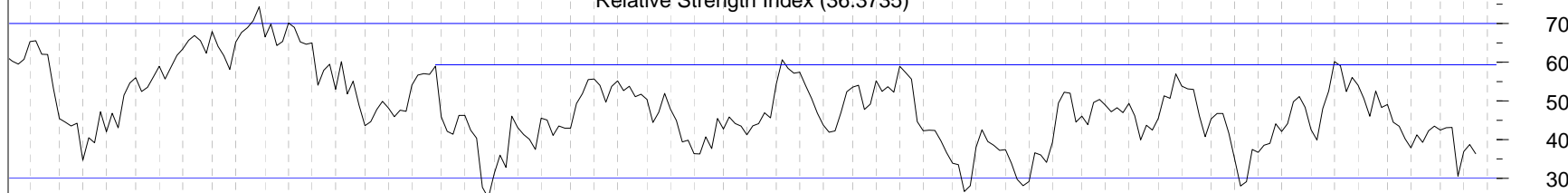
Daily momentum is turning positive.

BRCLYS BK IPATH BLOOM COPPER SUB ETN (35.32, 35.32, 34.16, 34.82, -0.50)



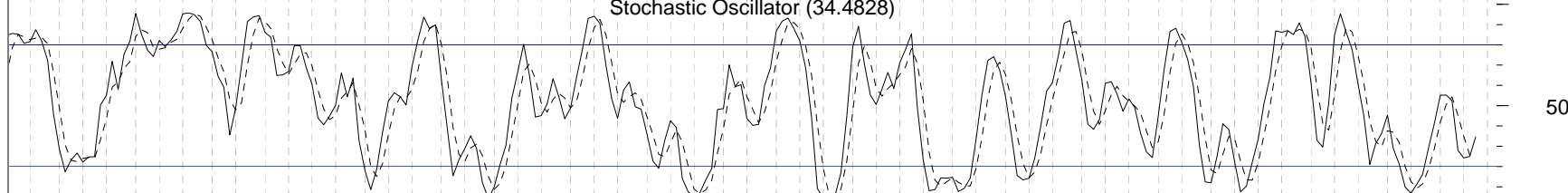
The copper ETN remains in a downtrend and just below resistance.

Relative Strength Index (36.3735)

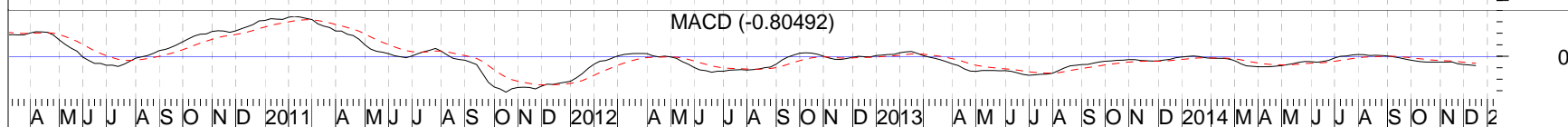


Weekly momentum is mixed.

Stochastic Oscillator (34.4828)



MACD (-0.80492)



12/20/2014

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
Russell 2000	1197.44	0.44%	3.90%	3.90%	2.06%	8.69%	2.91%	1213.55	7/1/2014	1040.47	10/15/2014
NYSE Composite	10902.88	0.66%	3.83%	3.83%	-0.48%	1.87%	4.83%	11108.39	9/4/2014	9732.47	2/3/2014
S&P Midcap 400	1450.40	0.38%	3.43%	3.43%	0.54%	5.79%	8.03%	1458.79	11/25/2014	1264.57	2/5/2014
S&P 500	2070.73	0.46%	3.42%	3.42%	0.15%	4.99%	12.03%	2079.47	12/5/2014	1737.92	2/5/2014
S&P 1500	477.89	0.43%	3.40%	3.40%	0.21%	5.14%	11.37%	479.55	12/5/2014	403.27	2/5/2014
Dow Jones Industrials	17807.30	0.16%	3.05%	3.05%	-0.12%	4.49%	7.42%	17991.19	12/5/2014	15340.69	2/5/2014
Bank of New York Mellon ADR	141.46	0.51%	2.85%	2.85%	-3.62%	-5.69%	-6.97%	159.35	7/3/2014	134.51	12/16/2014
Nasdaq Composite	4765.38	0.36%	2.40%	2.40%	-0.55%	6.05%	14.10%	4810.86	11/28/2014	3946.03	4/15/2014
Nasdaq 100	4281.78	0.33%	1.96%	1.96%	-1.29%	5.74%	19.20%	4347.09	11/28/2014	3414.11	4/15/2014
Dow Jones Transportation	8993.09	0.44%	1.77%	1.77%	-2.23%	6.41%	21.52%	9310.22	11/28/2014	7009.98	2/5/2014

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	596.78	3.11%	9.72%	9.72%	2.09%	-9.72%	-8.42%	738.72	6/23/2014	534.10	12/16/2014
Materials	306.93	1.16%	5.01%	5.01%	-0.36%	-1.81%	5.24%	320.96	9/22/2014	270.00	2/5/2014
Telecom Services	152.79	-0.01%	3.73%	3.73%	-6.04%	-5.18%	-1.75%	172.45	7/29/2014	143.28	2/3/2014
Industrials	486.95	0.55%	3.71%	3.71%	-0.24%	6.29%	7.62%	494.24	11/25/2014	418.01	2/5/2014
Health Care	816.90	0.41%	3.02%	3.02%	1.65%	10.40%	27.18%	824.69	12/8/2014	629.89	12/19/2013
Information Technology	697.04	0.09%	2.95%	2.95%	-1.02%	5.63%	19.05%	706.16	11/28/2014	555.96	2/5/2014
Financials	333.36	0.04%	2.87%	2.87%	1.63%	6.75%	13.11%	336.81	12/8/2014	276.34	2/3/2014
Utilities	238.40	0.02%	2.83%	2.83%	2.49%	11.41%	23.39%	240.16	12/19/2014	188.82	1/3/2014
Consumer Staples	501.99	-0.18%	2.15%	2.15%	-0.89%	7.94%	13.41%	507.93	11/28/2014	409.40	2/3/2014
Consumer Discretionary	562.29	0.36%	1.68%	1.68%	-1.09%	6.31%	6.07%	569.60	11/28/2014	483.96	2/3/2014

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Energy	596.78	3.11%	9.72%	9.72%	2.09%	-9.72%	-8.42%	738.72	6/23/2014	534.10	12/16/2014
Materials	306.93	1.16%	5.01%	5.01%	-0.36%	-1.81%	5.24%	320.96	9/22/2014	270.00	2/5/2014
Commercial & Professional Service	214.00	0.41%	4.46%	4.46%	2.57%	4.74%	10.93%	215.17	12/19/2014	178.00	2/3/2014
Capital Goods	506.84	0.70%	4.02%	4.02%	-0.46%	5.12%	2.44%	518.39	6/9/2014	443.01	10/15/2014
Diversified Financials	519.65	-0.08%	3.84%	3.84%	1.97%	7.38%	15.86%	524.81	12/8/2014	415.39	2/3/2014
Telecom Services	152.79	-0.01%	3.73%	3.73%	-6.04%	-5.18%	-1.75%	172.45	7/29/2014	143.28	2/3/2014
Technology Hardware & Equipment	751.13	-0.14%	3.20%	3.20%	-2.65%	9.17%	28.36%	773.05	11/28/2014	546.32	2/3/2014
Software & Services	923.72	0.50%	3.17%	3.17%	0.09%	3.18%	10.83%	927.65	12/19/2014	798.01	1/27/2014
Pharmaceuticals, Biotech & Life Sci	795.26	0.53%	3.09%	3.09%	1.69%	8.85%	27.40%	805.15	12/8/2014	614.26	12/19/2013
Insurance	307.01	0.50%	2.96%	2.96%	1.17%	5.74%	6.20%	310.33	12/8/2014	258.33	2/3/2014
Media	474.01	0.95%	2.91%	2.91%	0.43%	5.66%	10.17%	474.99	12/19/2014	400.47	2/3/2014
Health Care Equip & Services	730.39	0.14%	2.86%	2.86%	1.56%	13.83%	26.70%	735.36	12/19/2014	558.30	2/5/2014
Household & Personal Products	564.01	0.30%	2.84%	2.84%	1.41%	8.91%	10.68%	566.67	12/19/2014	474.79	2/4/2014
Utilities	238.40	0.02%	2.83%	2.83%	2.49%	11.41%	23.39%	240.16	12/19/2014	188.82	1/3/2014
Automobiles & Components	132.10	1.95%	2.61%	2.61%	-3.00%	6.68%	-4.95%	146.81	7/14/2014	112.55	10/15/2014
Food & Staples Retailing	380.44	-0.48%	2.56%	2.56%	1.59%	16.19%	19.73%	384.30	12/19/2014	294.41	2/3/2014
Banks	235.27	-0.14%	2.46%	2.46%	1.81%	4.20%	12.46%	239.51	12/8/2014	203.00	2/4/2014
Transports	615.66	0.09%	2.45%	2.45%	-0.23%	11.05%	28.37%	628.97	11/28/2014	454.81	2/5/2014
Real Estate	188.93	0.22%	1.69%	1.69%	0.99%	13.45%	26.84%	189.86	12/19/2014	147.15	12/19/2013
Food, Beverage & Tobacco	567.36	-0.24%	1.69%	1.69%	-2.89%	4.10%	11.78%	585.94	11/28/2014	467.35	2/3/2014
Semiconductors & Equipment	561.90	-0.92%	1.38%	1.38%	-0.99%	6.57%	32.98%	581.22	12/8/2014	395.17	2/5/2014
Retailing	1006.74	0.23%	1.36%	1.36%	-0.46%	8.17%	7.12%	1015.39	11/28/2014	831.70	5/7/2014
Consumer Services	703.68	0.00%	0.51%	0.51%	-2.85%	1.30%	2.66%	730.06	12/5/2014	636.89	10/15/2014
Consumer Durables & Apparel	301.77	-1.50%	0.28%	0.28%	-3.22%	8.33%	5.86%	312.61	11/28/2014	256.09	2/3/2014

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
Cocoa NIB	38.83	0.70%	4.55%	4.63%	-11.04%	8.46%	44.61	9/25/2014	34.76	1/2/2014
Coal KOL	15.17	1.20%	3.48%	-6.42%	-11.34%	-21.97%	19.75	8/19/2014	14.25	12/16/2014
Timber CUT	24.89	0.69%	3.11%	0.85%	5.87%	-3.90%	26.45	3/6/2014	21.69	10/16/2014
Grains JIG	40.31	-1.18%	1.59%	5.41%	22.67%	-6.54%	52.38	4/30/2014	32.58	10/1/2014
Grains GRU	5.44	-1.80%	1.31%	7.09%	23.71%	-5.88%	6.93	4/16/2014	4.33	10/1/2014
Corn CORN	27.55	0.18%	1.10%	5.15%	20.94%	-9.91%	35.79	4/9/2014	22.62	10/1/2014
Cotton BAL	41.69	0.51%	0.80%	1.71%	1.93%	-21.61%	60.44	3/26/2014	39.90	11/24/2014
Heating Oil UHN	22.93	3.00%	0.30%	-7.66%	-22.54%	-30.59%	34.79	3/3/2014	22.01	12/16/2014
Coffee JO	31.89	0.46%	0.22%	-7.43%	-13.20%	46.96%	42.87	4/24/2014	21.61	12/31/2013
OIL USO	21.96	5.88%	0.14%	-14.15%	-36.18%	-37.83%	39.44	6/20/2014	20.53	12/16/2014
Sugar SGG	38.27	-0.16%	-0.18%	-4.11%	-9.40%	-31.03%	61.48	3/5/2014	37.44	12/16/2014
Palladium PALL	78.10	1.42%	-1.20%	-0.41%	3.88%	12.18%	88.42	8/29/2014	67.60	12/24/2013
Copper JJC	34.82	1.55%	-1.42%	1.55%	-4.26%	-16.00%	42.00	12/27/2013	34.04	12/1/2014
Livestock COW	29.83	0.39%	-1.55%	-6.34%	-7.01%	9.91%	33.77	7/7/2014	26.85	12/26/2013
Aluminum JJU	18.59	-0.43%	-2.16%	-7.28%	-3.43%	-0.27%	22.29	9/2/2014	17.10	3/17/2014
Gold GLD	114.77	-0.33%	-2.25%	2.37%	-1.24%	-1.16%	133.69	3/14/2014	109.67	11/5/2014
Platinum PPLT	116.10	-0.22%	-2.67%	-0.32%	-8.07%	-13.29%	147.68	7/2/2014	114.50	11/14/2014
Tin JJT	43.32	1.45%	-4.43%	-3.73%	-4.27%	-18.59%	57.05	12/27/2013	40.43	10/24/2014
Silver SLV	15.39	0.92%	-5.58%	3.78%	-5.87%	-17.74%	21.30	2/24/2014	14.64	11/5/2014
Natural Gas UNG	17.70	-5.55%	-7.91%	-16.75%	-19.95%	-14.45%	27.89	2/24/2014	17.62	12/19/2014

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	18.59	-1.69	-10.23	N.A.	-0.84	-9.98	N.A.	0.75	-0.12
Coal KOL	15.17	-20.66	-14.12	N.A.	-21.65	-14.25	N.A.	0.59	-0.30
Cocoa NIB	38.83	4.84	-4.57	N.A.	5.31	-4.51	N.A.	0.75	-0.21
Coffee JO	31.89	42.68	-5.06	N.A.	39.50	-5.08	N.A.	0.75	-0.28
Copper JJC	34.82	-13.38	-4.14	N.A.	-15.21	-4.36	N.A.	0.75	-0.23
Corn CORN	27.55	-11.90	N.A.	N.A.	-11.07	N.A.	N.A.	2.75	-0.11
Cotton BAL	41.69	-20.09	2.50	N.A.	-20.38	2.37	N.A.	0.75	-0.05
Gold GLD	114.77	-0.04	1.05	N.A.	-2.95	1.25	N.A.	0.40	-0.03
Grains GRU	5.44	-7.32	-0.21	N.A.	N.A.	N.A.	N.A.	0.75	N.A.
Grains JGG	40.31	-8.45	0.29	N.A.	-7.07	0.63	N.A.	0.75	0.03
Heating Oil UHN	22.93	-28.80	-2.23	N.A.	-31.84	-2.93	N.A.	0.91	0.43
Livestock COW	29.83	10.40	1.32	N.A.	9.91	1.22	N.A.	0.75	0.27
Natural Gas UNG	17.70	-18.62	-26.90	N.A.	-10.56	-26.06	N.A.	0.60	0.66
OIL USO	21.96	-37.83	-9.73	N.A.	-41.42	-10.95	N.A.	0.45	0.83
Palladium PALL	78.10	14.89	N.A.	N.A.	10.90	N.A.	N.A.	0.60	0.30
Platinum PPLT	116.10	-9.87	N.A.	N.A.	-11.54	N.A.	N.A.	0.60	-0.52
Silver SLV	15.39	-16.77	-1.91	N.A.	-19.79	-1.96	N.A.	0.50	-0.98
Sugar SGG	38.27	-29.75	-12.24	N.A.	-28.46	-12.39	N.A.	0.75	0.26
Timber CUT	24.89	-1.44	8.88	N.A.	-1.90	8.87	N.A.	0.71	0.31
Tin JJT	43.32	-15.99	3.39	N.A.	-18.07	2.52	N.A.	0.75	0.45

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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
South Africa EZA	64.71	-0.49%	6.12%	-4.95%	0.89%	0.34%	72.77	9/5/2014	55.31	2/3/2014
Greece GREK	14.58	-1.09%	5.81%	-11.21%	-21.57%	-35.29%	25.76	3/19/2014	13.56	12/11/2014
Mexico EWW	59.17	0.19%	4.86%	-9.43%	-13.91%	-12.99%	73.11	9/8/2014	54.46	12/16/2014
Canada EWC	28.56	1.13%	4.23%	-4.61%	-6.94%	-2.06%	33.11	9/4/2014	26.69	12/17/2014
Latin America ILF	31.81	0.54%	3.85%	-10.75%	-13.75%	-14.12%	43.42	9/3/2014	29.06	12/16/2014
United Kingdom EWU	18.33	0.99%	3.04%	-3.68%	-5.42%	-12.21%	22.11	6/19/2014	17.42	12/15/2014
BRIC EEB	30.01	2.21%	2.81%	-9.91%	-11.92%	-13.39%	39.25	9/4/2014	27.11	12/16/2014
United States SPY	206.52	-0.13%	2.80%	-0.33%	4.82%	11.82%	212.97	12/18/2014	173.71	2/5/2014
Russia RSX	16.19	8.51%	2.47%	-17.23%	-27.63%	-43.92%	28.91	12/31/2013	12.50	12/16/2014
Indonesia IDX	24.48	0.78%	2.00%	-2.28%	-2.08%	15.15%	27.70	7/22/2014	20.06	1/7/2014
China 25 FXI	40.26	-0.67%	1.77%	-0.84%	5.17%	4.93%	42.56	9/4/2014	32.58	3/20/2014
France EWQ	25.03	-0.60%	1.62%	-4.87%	-5.73%	-12.02%	30.73	6/6/2014	23.59	10/16/2014
Belgium EWK	16.38	0.18%	1.55%	-1.74%	0.36%	-0.06%	17.99	5/12/2014	14.74	10/16/2014
Japan EWJ	11.51	0.52%	1.32%	-0.95%	-2.21%	-5.18%	12.25	7/1/2014	10.73	10/16/2014
Emerging Markets EEM	38.84	0.70%	1.30%	-6.41%	-6.54%	-7.07%	45.85	9/5/2014	37.05	2/3/2014
India IFN	27.91	-0.34%	1.29%	-3.58%	2.82%	40.19%	29.50	12/4/2014	18.61	2/3/2014
Chile ECH	39.34	-0.73%	1.08%	-5.57%	-7.74%	-17.20%	47.85	5/14/2014	37.62	12/16/2014
Thailand THD	78.24	-1.14%	1.06%	-6.03%	-6.67%	13.97%	85.88	9/24/2014	61.94	1/3/2014
Brazil EWZ	36.01	1.01%	1.01%	-13.95%	-17.12%	-19.40%	54.56	9/3/2014	32.97	12/16/2014
Italy EWI	13.87	-0.64%	0.95%	-6.79%	-11.60%	-11.03%	18.44	6/9/2014	13.41	12/15/2014
Turkey TUR	53.88	0.52%	0.90%	-6.59%	9.78%	13.05%	60.49	7/28/2014	40.03	2/3/2014
South Korea EWY	55.29	0.31%	0.75%	-2.80%	-8.63%	-14.50%	67.76	7/30/2014	54.82	12/12/2014
Germany EWG	27.83	-1.00%	0.69%	-3.33%	0.47%	-12.37%	32.38	6/19/2014	25.00	10/16/2014
Israel EIS	47.95	0.82%	0.57%	-1.09%	-5.85%	-0.97%	55.51	7/2/2014	46.57	2/3/2014
Netherlands EWN	24.00	-0.72%	0.50%	-3.65%	-0.58%	-7.44%	26.48	6/19/2014	21.79	10/16/2014
Switzerland EWL	32.19	-0.77%	0.44%	-3.01%	-0.98%	-2.42%	35.46	6/10/2014	29.64	10/16/2014
Malaysia EWM	13.31	0.45%	0.12%	-8.46%	-13.27%	-15.58%	16.26	8/27/2014	12.87	12/16/2014
Sweden EWD	32.04	-0.03%	-0.40%	-4.44%	-3.17%	-10.58%	37.34	5/21/2014	29.68	10/16/2014
Australia EWA	22.14	1.28%	-0.40%	-6.31%	-7.52%	-9.15%	27.51	9/4/2014	21.30	12/17/2014
Taiwan EWT	14.88	0.88%	-1.00%	-5.88%	-2.55%	3.19%	16.59	9/3/2014	13.26	2/3/2014
Austria EWO	15.24	0.20%	-1.17%	-6.62%	-5.46%	-23.07%	21.06	2/25/2014	14.76	10/16/2014
Spain EWP	35.60	-1.11%	-1.49%	-7.80%	-8.48%	-7.70%	44.46	6/19/2014	34.37	12/17/2014
Hong Kong EWH	20.38	0.74%	-1.69%	-6.00%	0.25%	-1.07%	22.77	8/20/2014	18.60	2/5/2014
Singapore EWS	12.85	0.71%	-2.58%	-4.18%	-3.67%	-2.43%	14.16	5/27/2014	11.94	2/3/2014
Vietnam VNM	18.70	-2.09%	-4.25%	-8.51%	-14.61%	-0.48%	23.82	9/3/2014	18.34	12/23/2013

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	22.14	-5.08	N.A.		-3.64			-0.08	-0.09
Austria EWO	15.24	0.62	N.A.		3.00			-0.05	-0.23
Belgium EWK	16.38	-2.10	N.A.		-1.55			0.00	0.00
Brazil EWZ	36.01	18.64	N.A.		16.49			-0.17	-0.19
BRIC EEB	30.01	-9.71	N.A.		-9.44			-0.12	-0.13
Canada EWC	28.56	-42.02	N.A.		-43.55			-0.07	-0.02
Chile ECH	39.34	-2.43	N.A.		-2.34			-0.08	-0.17
China 25 FXI	40.26	43.86	N.A.		43.86			0.05	0.05
Emerging Markets EE	38.84	-33.62	N.A.		-32.41			-0.07	-0.07
France EWQ	25.03	7.79	N.A.		8.21			-0.06	-0.12
Germany EWG	27.83	9.64	N.A.		7.01			0.00	-0.12
Greece GREK	14.58	-17.88	N.A.		-18.56			-0.22	-0.35
Hong Kong EWH	20.38	5.10	N.A.		3.14			0.00	-0.01
India IFN	27.91	2.38	N.A.		1.63			0.03	0.40
Indonesia IDX	24.48	-1.66	N.A.		-2.42			0.57	-0.03
Israel EIS	47.95	5.12	N.A.		2.78			-0.06	-0.01
Italy EWI	13.87	-13.33	N.A.		-13.27			-0.12	-0.11
Japan EWJ	11.51	6.39	N.A.		6.50			-0.02	-0.05
Latin America ILF	31.81	-11.06	N.A.		-12.16			-0.14	-0.14
Malaysia EWM	13.31	-0.96	N.A.		-3.61			-0.13	-0.16
Mexico EWW	59.17	3.10	N.A.		4.27			-0.14	-0.13
Netherlands EWN	24.00	16.64	N.A.		16.05			-0.01	-0.07
Russia RSX	16.19	-7.07	N.A.		-5.60			-0.28	-0.44
Singapore EWS	12.85	-0.91	N.A.		0.23			-0.04	-0.02
South Africa EZA	64.71	-2.08	N.A.		-4.06			0.01	0.00
South Korea EWY	55.29	-10.64	N.A.		-12.47			-0.09	-0.15
Spain EWP	35.60	-15.64	N.A.		-16.27			-0.08	-0.08
Sweden EWD	32.04	14.38	N.A.		13.19			-0.03	-0.11
Switzerland EWL	32.19	1.39	N.A.		2.67			-0.01	-0.02
Taiwan EWT	14.88	2.79	N.A.		1.52			-0.03	0.03
Thailand THD	78.24	-11.75	N.A.		-13.42			-0.07	0.14
Turkey TUR	53.88	10.04	N.A.		6.60			0.10	0.13
United Kingdom EWL	18.33	8.25	N.A.		3.36			-0.05	-0.12
United States SPY	206.52	-9.58	N.A.		-11.23			0.05	0.12
Vietnam VNM	18.70	-5.84	N.A.		-5.04			-0.15	0.00

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

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

Kaufman Report Legend

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

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

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

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

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

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

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

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

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

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

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

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

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

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

Low - the lowest price traded during the defined session.

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

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

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

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

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

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

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

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

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

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

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

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

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

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

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

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

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

Price Oscillator – The difference between two moving averages.

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

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

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

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

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

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

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

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

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

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

TNX – The 10-year note yield.

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

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

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

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

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

Wick - see shadow.