

Monday February 11, 2013

Closing prices of February 8, 2013

**The S&P 500 ran its winning streak to six weeks in a row last week with a small gain of 0.31%.** Major indexes were led higher on the week by the Dow Jones Transports, up 1.14% to another all-time high, and the S&P Midcap 400, up 0.62% and also an all-time high. The laggards for the week were the Bank of NY Mellon ADR Index, down 1.94% and probably hurt by strength in the U.S. Dollar Index, and the NYSE Composite, down 0.42%.

**Industry groups were mixed as fifteen of the twenty-four S&P industry groups traded higher last week.** Technology Hardware & Equipment, the year-to-date laggard and only industry group down so far in 2013, led on the week with a gain of 2.81% and helped by the rebound in shares of Apple Computer. Health Care Equipment & Services, one of the leaders in 2013, was the second best performer last week with a gain of 1.73%. The downside leader was Software & Services, down 0.81%, followed by Insurance, down 0.73%. Transportation is the leader so far in 2013 with a gain of 9.75%, followed by Household & Personal Products, up 9.66%.

**We have said for weeks that stocks were overbought and a pullback was possible at any time, but we didn't expect a major top.** Sellers tried to take control early last week as stocks dropped sharply Monday only to have the recent pattern of dips being bought back in once again. Stocks dropped again early Thursday and sellers were met once again by buyers who lifted the S&P 500 on Friday to its highest level since December 2007.

**In the short-term stocks remain overbought, as they have been for weeks.** The overbought condition and some indicators that were at extended levels haven't mattered, and we have been guided nicely by our options indicator, which has shown pessimism as investors have been positioned for this rally to end. For weeks we have discussed the mid-February period as important, and we are almost there. Earnings season will be mostly over, and investors may begin to focus on the spending cuts from the sequester. **At this point negative divergences are becoming extreme, and we think they will matter soon.** Still, we do not expect a major top at this time for many reasons, such as a new high again last week in the S&P 1500 Advance Decline line and the lack of sellers. **A short-term top is possible at any time, and with many stocks extended on their charts investors need to be careful with entry points, but with a possible asset allocation shift underway as investors move some assets from bonds or cash into equities we think the key issue for investors is to be on the alert for sector rotation. Flows of money into equity funds recently had their strongest four-week period since 1996.**

**We have been and remain longer-term bullish for multiple reasons. One of them is stock valuations, which remain very attractive based on spreads between equity and bond yields.** They remain well above historical levels and are at levels where stocks should be attractive versus bonds, and are challenging the lower part of the range they have been in since August 2011. Should they stay in the lower part of the range, or even break through the bottom into the levels where they were pre-August 2011, we think that would be very bullish and show increasing confidence on the part of investors as they demand less risk premium to own stocks. **If this happens we think it means investors will have reached a "point of recognition" where they finally accept that the economy is healing (more slowly than it should be, but healing nonetheless) and we are not going to see a repeat of the economic and market crash of 2008 - 2009. The strong money flows into equity funds discussed above may indicate that this point of recognition has already arrived.**

**We are two-thirds through Q4 2012 earnings season. So far 343 of the S&P 500 have reported with a terrific 69.4% beating estimates, 9.9% in line, and 20.7% disappointing. In Q3 64.5% beat estimates, 10.7% were in line, and 24.8% missed.** Second quarter earnings season ended with 66.6% beating estimates, 10.9% were in line, and 22.5% missed. First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter 2011 earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Current S&P 500 projected aggregate earnings for 2013 are just under \$112. **A 13 P/E based on the 2013 number equates to an S&P 500 of 1452, while a 14 P/E equates to 1563.**

**In summary, stocks remain short-term overbought as we get deeper into Q4 earnings season, and negative divergences are piling up. So far pullbacks have been bought quickly. Options buyers are still pessimistic, so the rally can continue, and if we get a pullback it should not be extreme. We remain bullish longer-term due to improving economic data, positive market action, and the globally synchronized program of asset purchases by central banks. We are concerned about possible weakness as earnings season winds down and investors may become preoccupied with the upcoming sequester. At this time investors need to be careful with entry points, be aware of sector rotation and be willing to trade weak stocks for strong ones.**

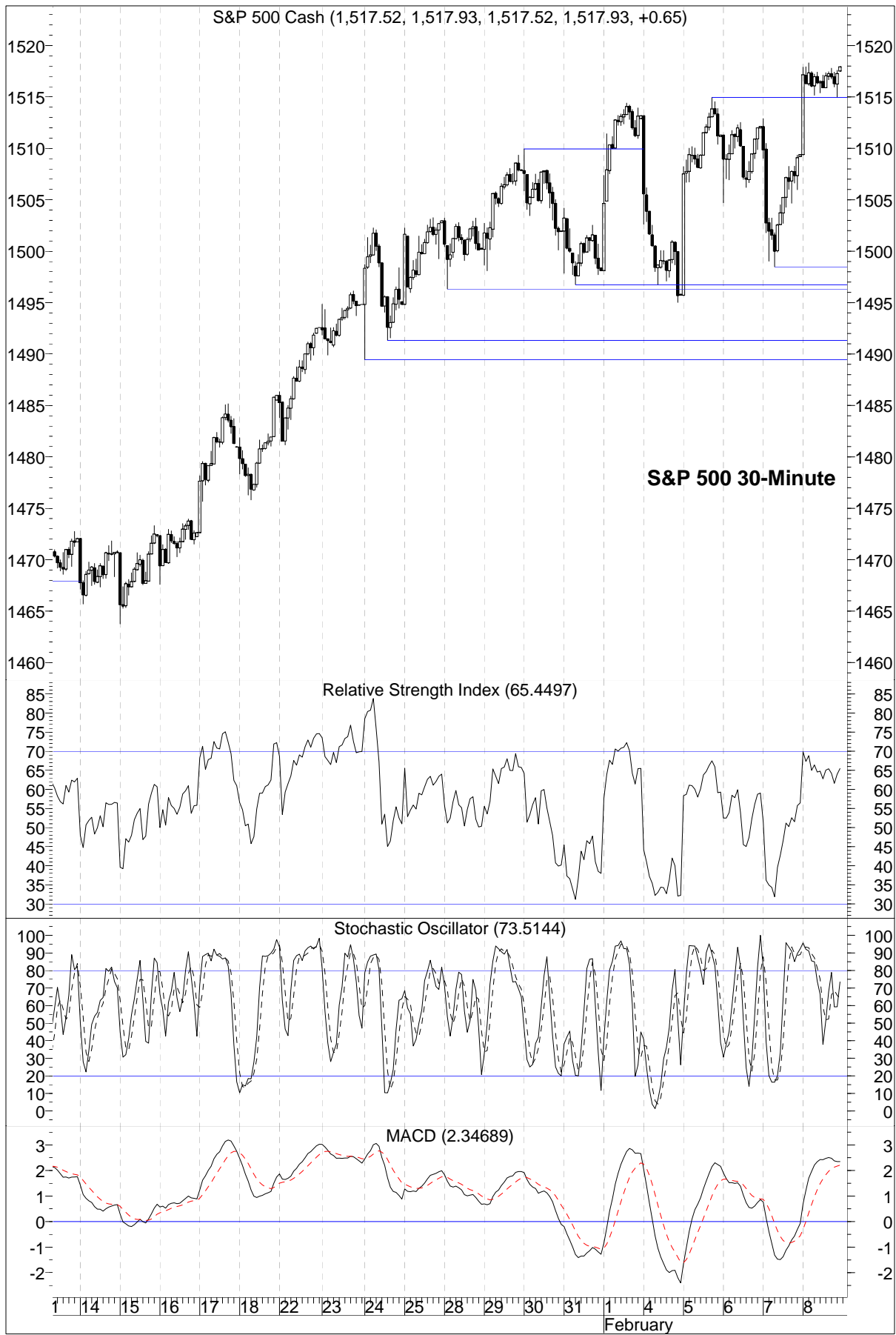
*Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.*

## IMPORTANT DISCLOSURES

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A new high early Friday then a sideways move. The prior resistance area was tested successfully and is now short-term support.

30-minute momentum is positive but with negative divergences.

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Another new high but just under a potential resistance line.

Daily momentum is mostly positive but showing negative divergences.

S&P 500 Cash (1,513.17, 1,518.31, 1,495.02, 1,517.93, +4.76)

**S&P 500 Weekly**



A potential bearish hanging man candle on the weekly chart. These require confirmation by the next candle.

Weekly momentum remains positive.

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S&P 500 Cash (1,498.11, 1,518.31, 1,495.02, 1,517.93, +19.82)

S&P 500 Monthly

100.0%  
61.8%  
50.0%  
38.2%  
23.6%  
0.0%

So far February is off to a good start. On the way to a 100% retracement of the bear market?

Relative Strength Index (67.3616)

Monthly momentum remains positive.

Stochastic Oscillator (87.1951)

MACD (65.4939)

97 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

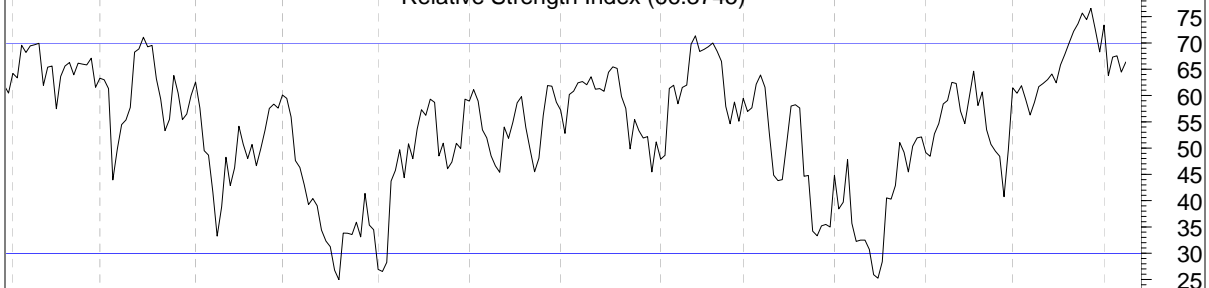
Dow Jones Industrial Average (13,944.05, 14,022.62, 13,944.05, 13,992.97, +48.92)

Dow Jones Industrials Daily



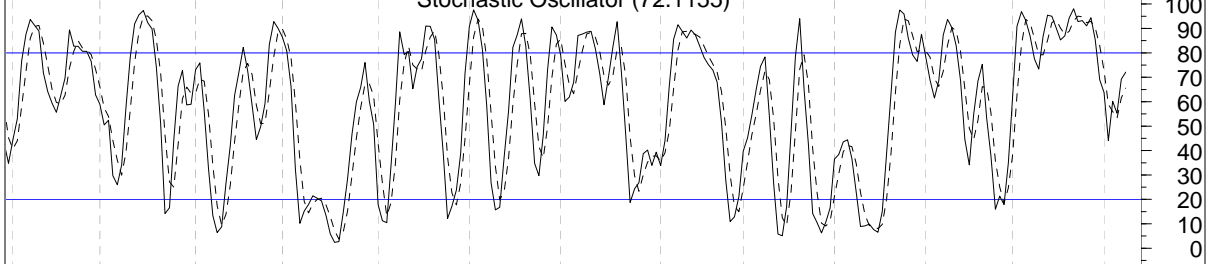
A new intraday high Friday for the Dow Industrials but not a closing high.

Relative Strength Index (66.3745)

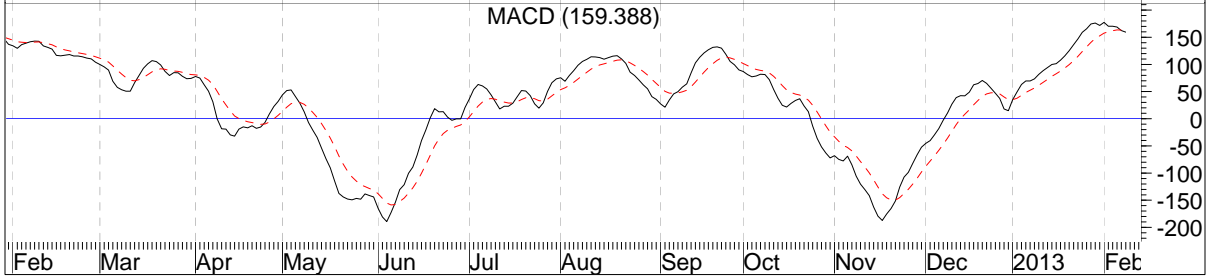


Negative divergences on the RSI and stochastic with the MACD threatening to turn negative.

Stochastic Oscillator (72.1155)

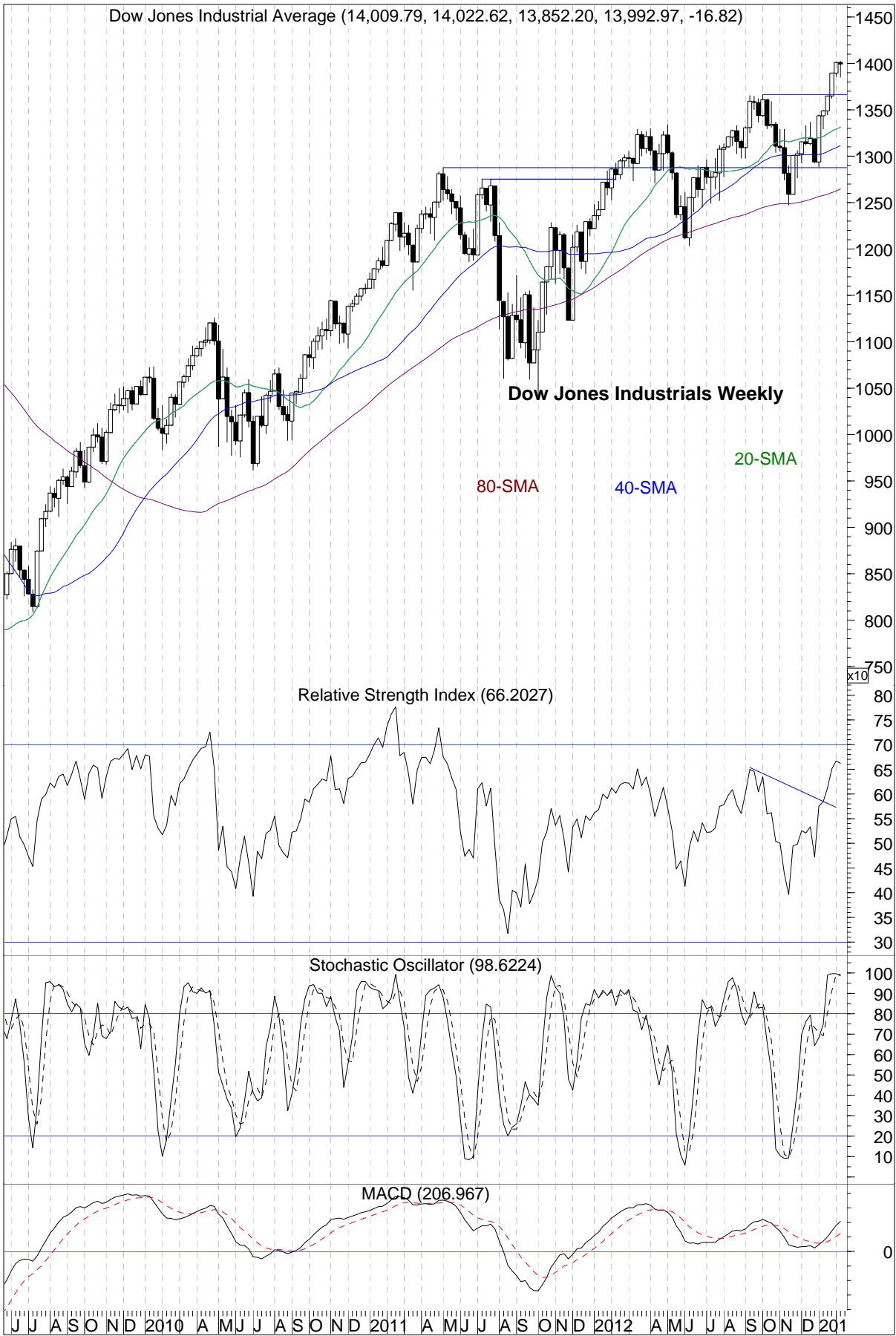


MACD (159.388)



Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Feb

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A potential bearish hanging man candle on the weekly chart. These require confirmation by the next candle.

Weekly RSI and stochastic may be peaking.

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NASDAQ 100 (2,761.05, 2,780.13, 2,760.39, 2,775.56, +29.06)

Nasdaq 100 Daily



The Nasdaq 100 is attempting to breakout from its recent sideways range.

Daily momentum is positive.



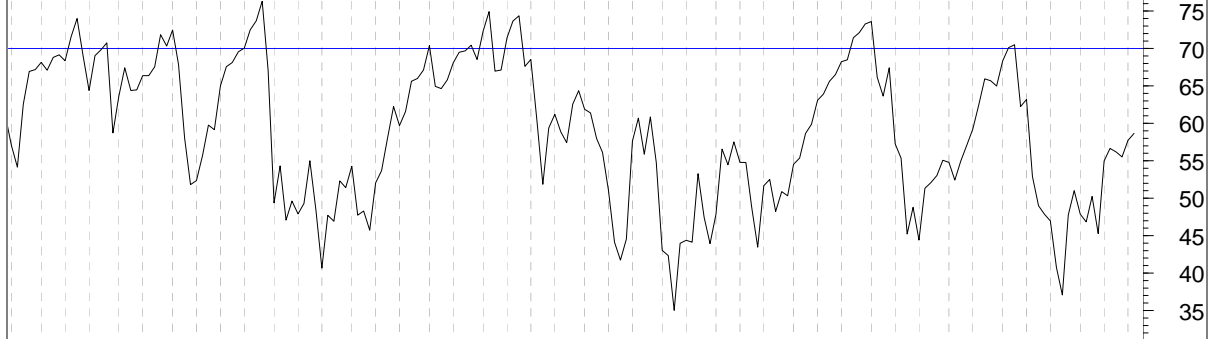
NASDAQ 100 (2,749.40, 2,780.13, 2,715.51, 2,775.56, +11.60)

Nasdaq 100 Weekly



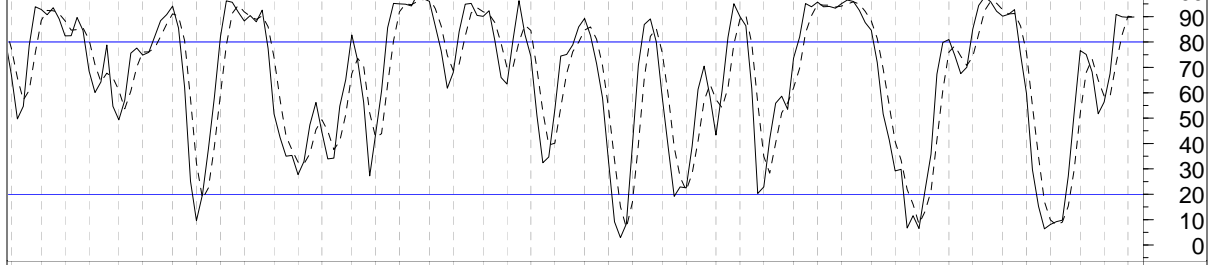
The highest weekly close since October 5th. Just under the 76.4% retracement level of the September to November drop.

Relative Strength Index (58.6524)

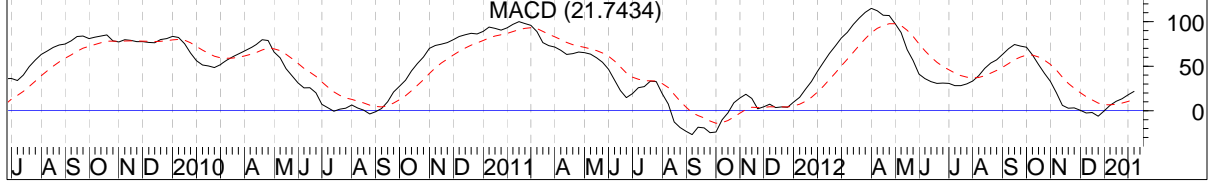


Weekly momentum is positive.

Stochastic Oscillator (89.8291)



MACD (21.7434)



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NASDAQ 100 (2,751.19, 2,780.13, 2,715.51, 2,775.56, +44.03)

100.0%

### Nasdaq 100 Monthly

61.8%

50.0%

38.2%

23.6%

0.0%

### Relative Strength Index (63.6016)

### Stochastic Oscillator (61.1724)

### MACD (157.118)

Still range-bound on the monthly chart.

Monthly momentum is mostly positive.

98 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013

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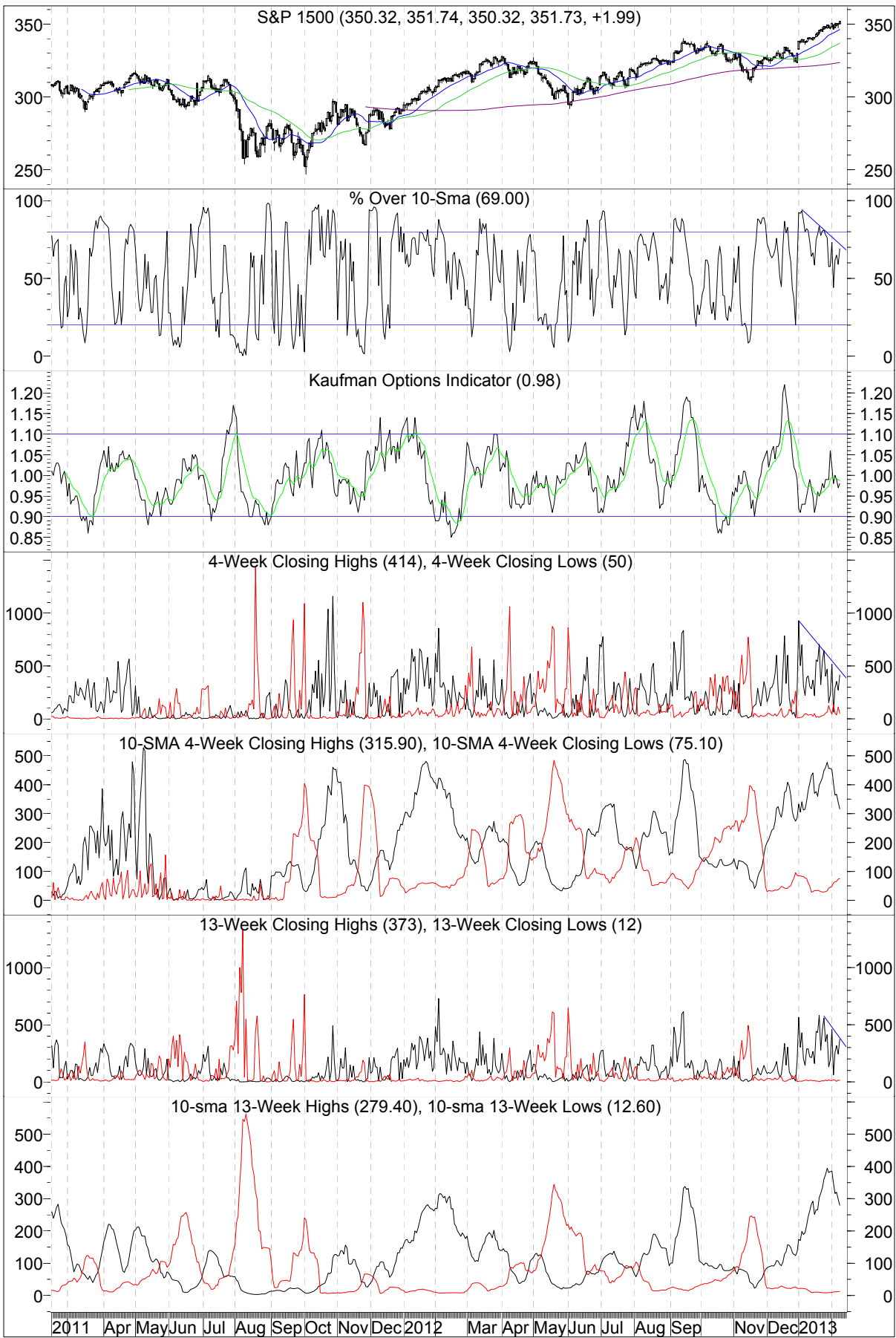
Dow Jones Transportation Average (5,887.34, 5,922.89, 5,886.68, 5,911.33, +23.99)



Another new high for the Dow Transports.

Daily momentum is showing negative divergences and a negative MACD.

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The negative divergence in the percent over 10-sma hasn't mattered so far, but it will.

Our proprietary options indicator shows slight pessimism, which we prefer to see versus optimism.

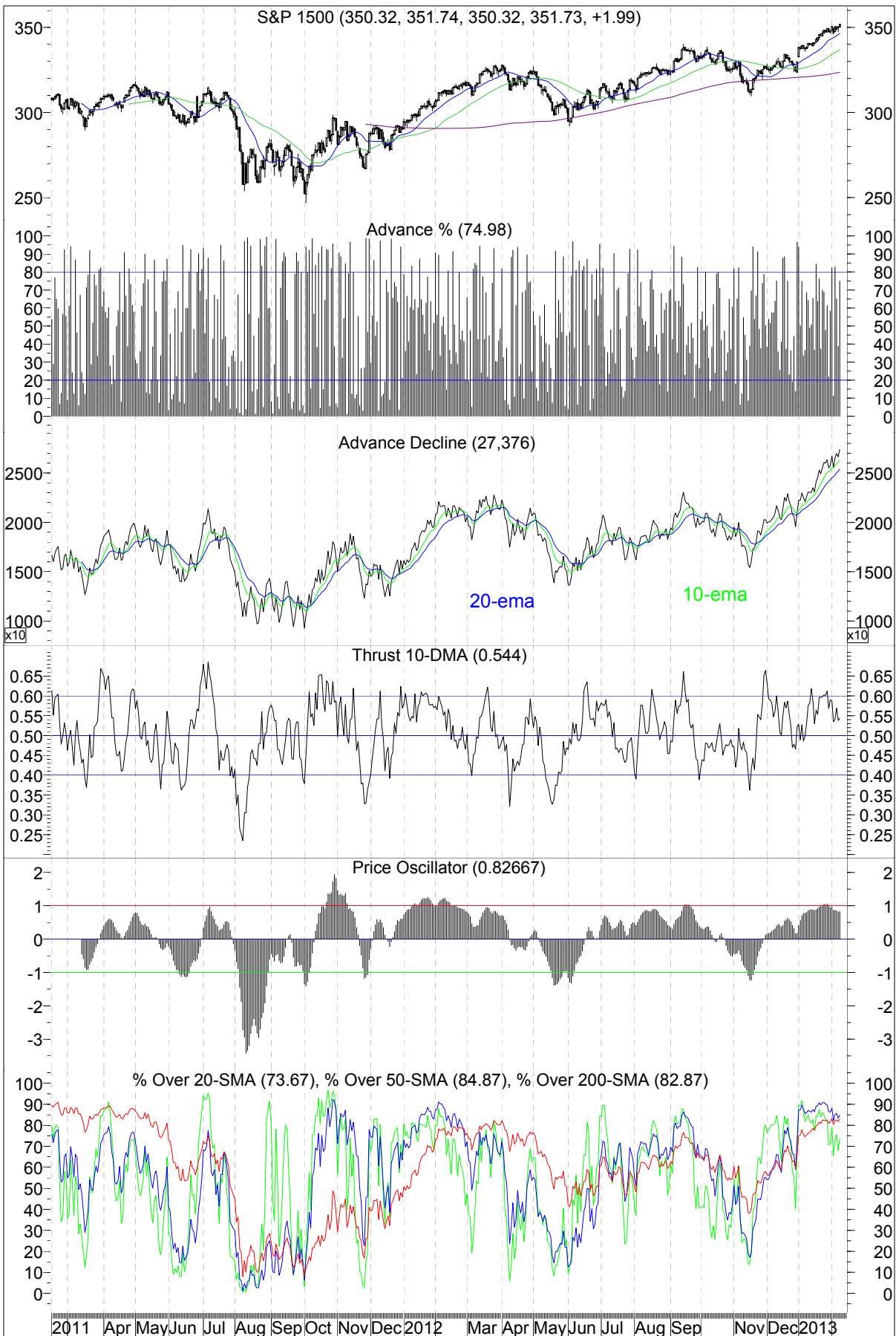
A negative divergence in the number of 4-week closing highs.

The 10-day average of 4-week closing highs has dropped after getting in the zone where it has peaked recently.

13-week closing highs are also showing a negative divergence.

The 10-day average of 13-week closing highs is coming down, but the 10-day average of 13-week closing lows has just crept up a little and remains at very low levels showing sellers are still not aggressive.

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Market breadth remains strong, with 74.98% of the S&P 1500 trading higher on Friday.

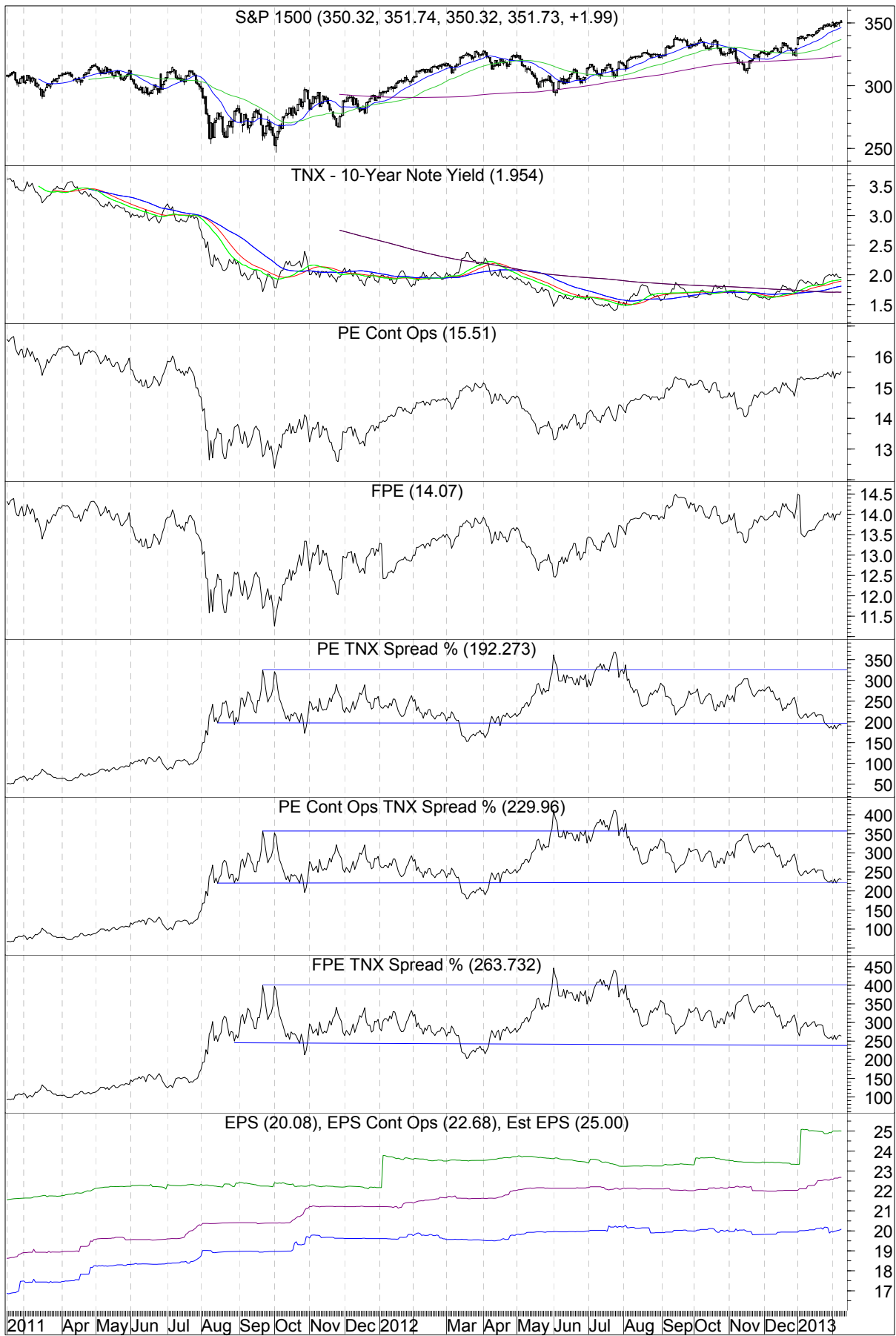
The AD line made another new high Friday, pointing to higher prices in the future.

Some weakening but still positive here.

Our price oscillator, a good indicator of trends, remains positive although it is coming down from the level where it has topped in the past.

Bull market numbers here. The percent over 20-sma has come down, showing increasing selectivity.

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10-year yields are still above important moving averages.

P/E ratios continue their recent rise with the P/E based on continuing operations at the highest level since July 2011.

Spreads between equity and bond yields are challenging the lows of the ranges they have been in since July 2011. Staying at these levels or breaking them will show investors have greater confidence and demand less risk premium to own stocks.

Aggregate EPS from continuing operations continues to rise. We are 69% through earnings season so a further increase is still possible in the short-term.

10 Year T-Note Interest Rate (CBOE)\* (1.94, 1.99, 1.94, 1.95, +0.00)

### 10-Year Note Yield Daily

200-sma

50-sma

20-sma



10-year yields broke out recently but fell back under the breakout level, a sign of weakness. They are holding just above the 20-sma.

Daily momentum is negative.

10 Year T-Note Interest Rate (CBOE)\* (2.00, 2.02, 1.94, 1.95, -0.06)

10-Year Note Yield Weekly



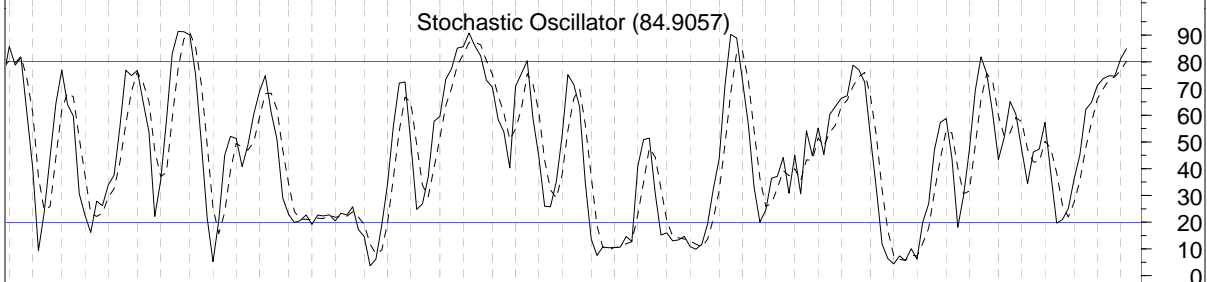
A down week for bond yields last week reversed the gains of the prior week. Yields had been up weeks in a row.

Relative Strength Index (58.0875)

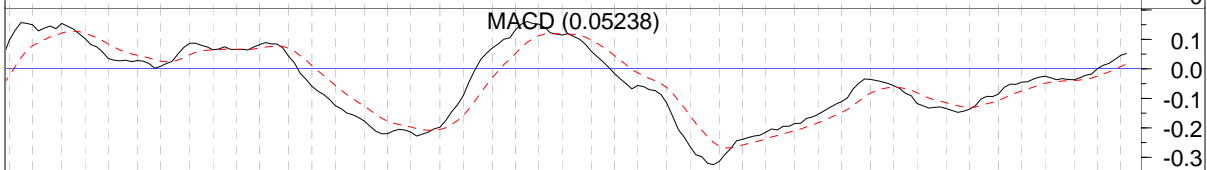


Weekly momentum is mostly positive but the stochastic has entered the overbought zone.

Stochastic Oscillator (84.9057)



MACD (0.05238)



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10 Year T-Note Interest Rate (CBOE)\* (2.01, 2.04, 1.93, 1.95, -0.03)

### 10-Year Note Yield Monthly

3-Month

12-month

So far February is weak for bond yields but they remain above the three and twelve-month moving averages.

Relative Strength Index (45.3308)

Monthly momentum is mostly positive.

Stochastic Oscillator (80.8210)

MACD (-0.27636)

998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 20

US Dollar Index Cash (80.212, 80.359, 80.212, 80.328, +0.082)

### U.S. Dollar Index Daily



After holding support a couple of weeks ago the U.S. Dollar Index broke through resistance Wednesday.

Daily momentum is positive.

US Dollar Index Cash (79.20, 80.28, 79.18, 80.25, +1.12)

### U.S. Dollar Index Weekly



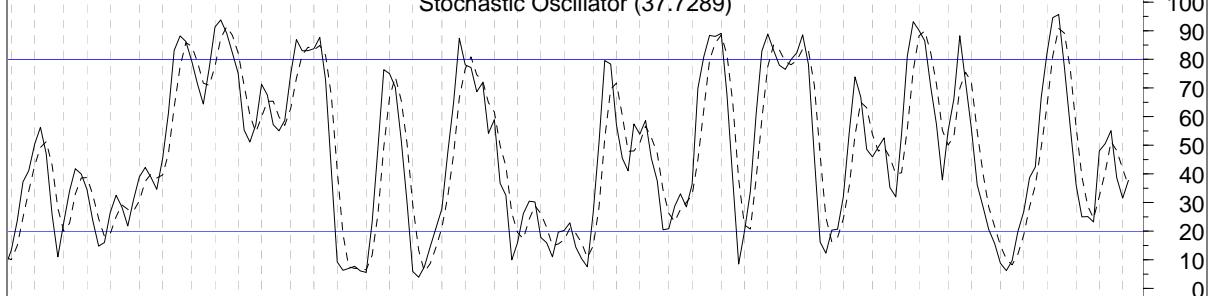
The Dollar Index posted its best weekly gain since July 6th.

Relative Strength Index (50.3385)

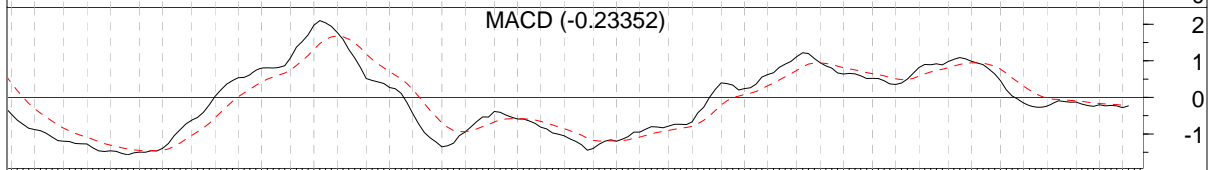


Weekly momentum is almost all positive.

Stochastic Oscillator (37.7289)



MACD (-0.23352)



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It's still early but so far February is printing a bullish engulfing candle on the monthly chart.

Monthly momentum is turning positive.

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CURRENCYSHARES EURO ETF (132.8400, 132.9901, 132.4600, 132.5900, -0.3300)

Euro ETF Daily

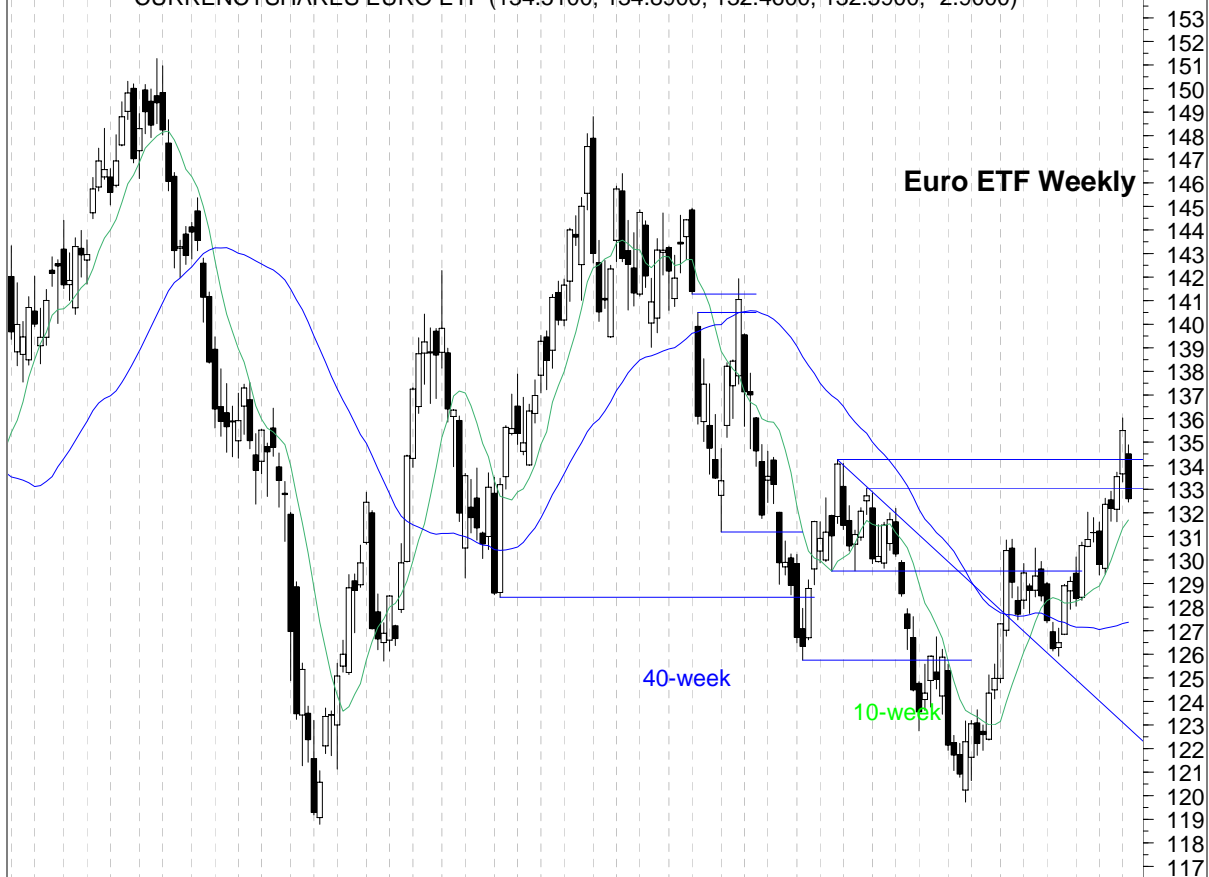


After the recent breakouts falling under the 20-sma is bearish.

Daily momentum is negative but the stochastic is oversold.

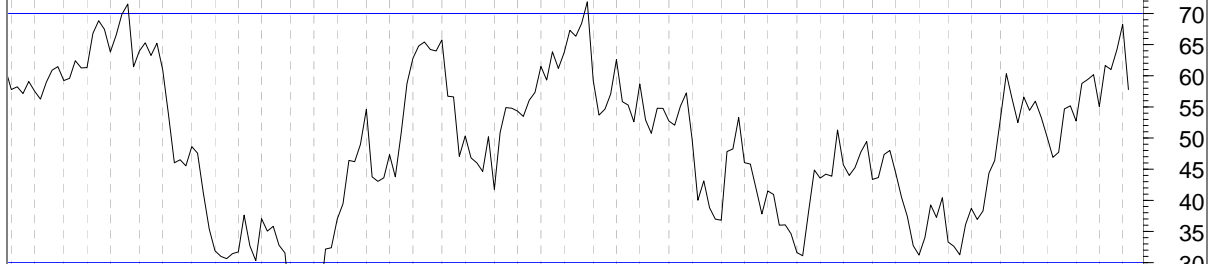
CURRENCYSHARES EURO ETF (134.5100, 134.8900, 132.4600, 132.5900, -2.9000)

**Euro ETF Weekly**



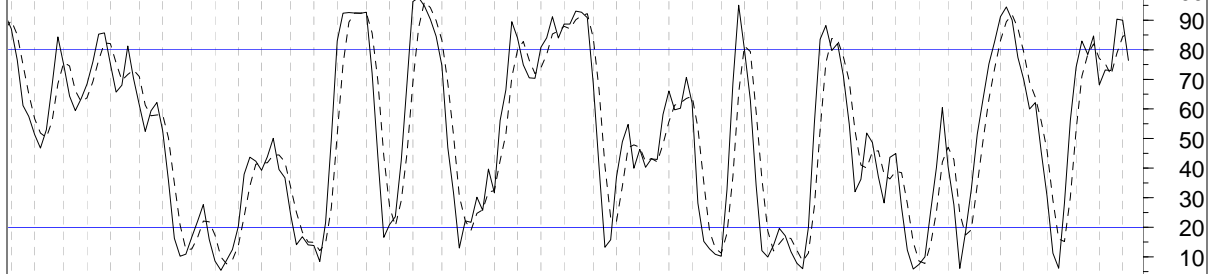
The inability to hold the breakout levels on the weekly chart is bearish.

Relative Strength Index (57.7916)

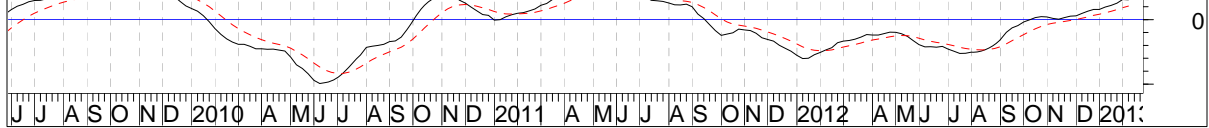


Weekly momentum is turning bearish.

Stochastic Oscillator (76.4007)



MACD (1.54091)



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STREETTRACKS GOLD TRST ETF (161.4600, 162.0200, 161.2000, 161.5700, -0.2700)



GLD Daily

200-sma

50-sma

20-sma

Relative Strength Index (47.3461)

Stochastic Oscillator (44.9139)

MACD (-0.19081)

GLD continues to fight resistance while it is not far above important support.

Daily momentum is mixed.

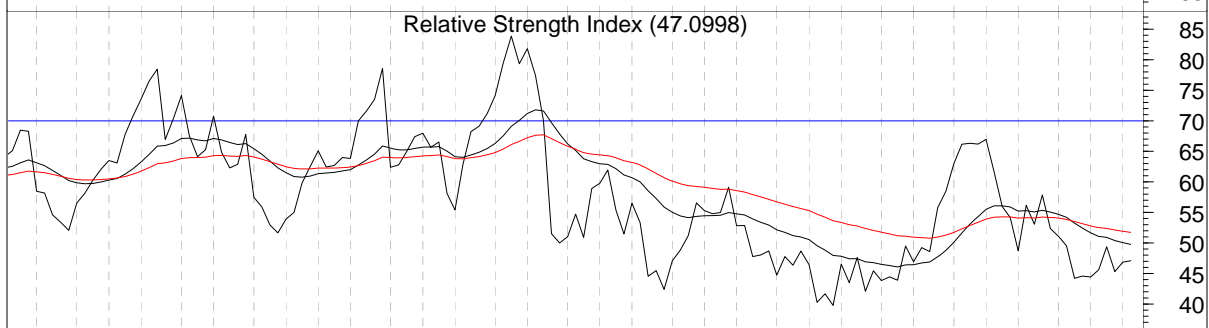
STREETTRACKS GOLD TRST ETF (161.1900, 162.9600, 161.1300, 161.5700, +0.1200)

**GLD Weekly**



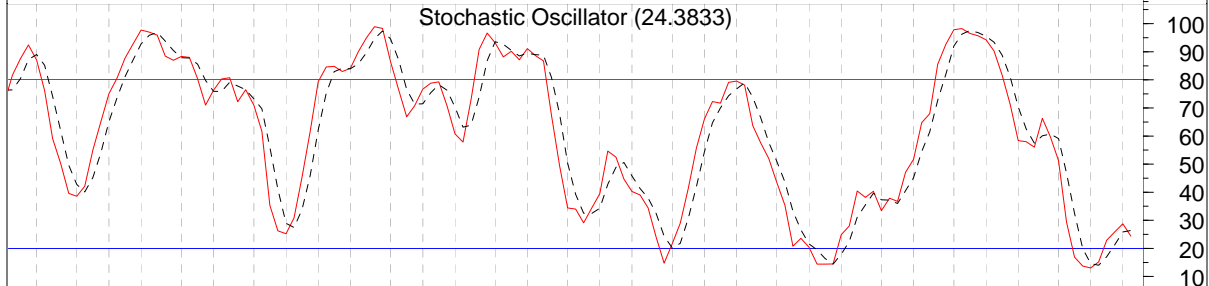
GLD seems to be following the 10-week moving average down on the weekly chart.

Relative Strength Index (47.0998)

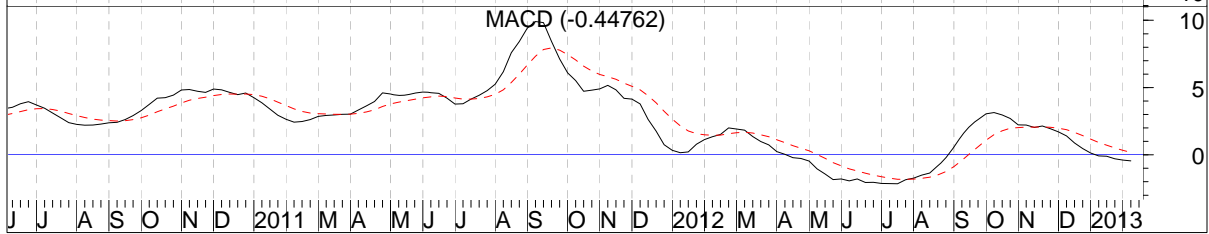


Weekly momentum is mixed.

Stochastic Oscillator (24.3833)



MACD (-0.44762)





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STREETTRACKS GOLD TRST ETF (162.6600, 162.9600, 160.8700, 161.5700, +0.3700)



GLD's price, 3-month, and 12-month moving averages have converged.

Monthly momentum is mostly negative.

IPATH AIG COPPER TOTAL RETURN ETF (47.3800, 47.6400, 47.3700, 47.4500, +0.3700)

### Copper ETN Daily



Copper, the metal with a Ph.D. in economics, is trying to hold the level of its recent breakout.

Daily momentum is mixed.

IPATH AIG COPPER TOTAL RETURN ETF (47.63, 47.79, 46.96, 47.45, -0.31)

### Copper ETN Weekly



Copper is trying to break out of the smaller triangle on its weekly chart.

Weekly momentum is mostly positive.

UNITED STATES OIL ETF (34.8800, 34.9550, 34.5000, 34.7000, +0.0200)

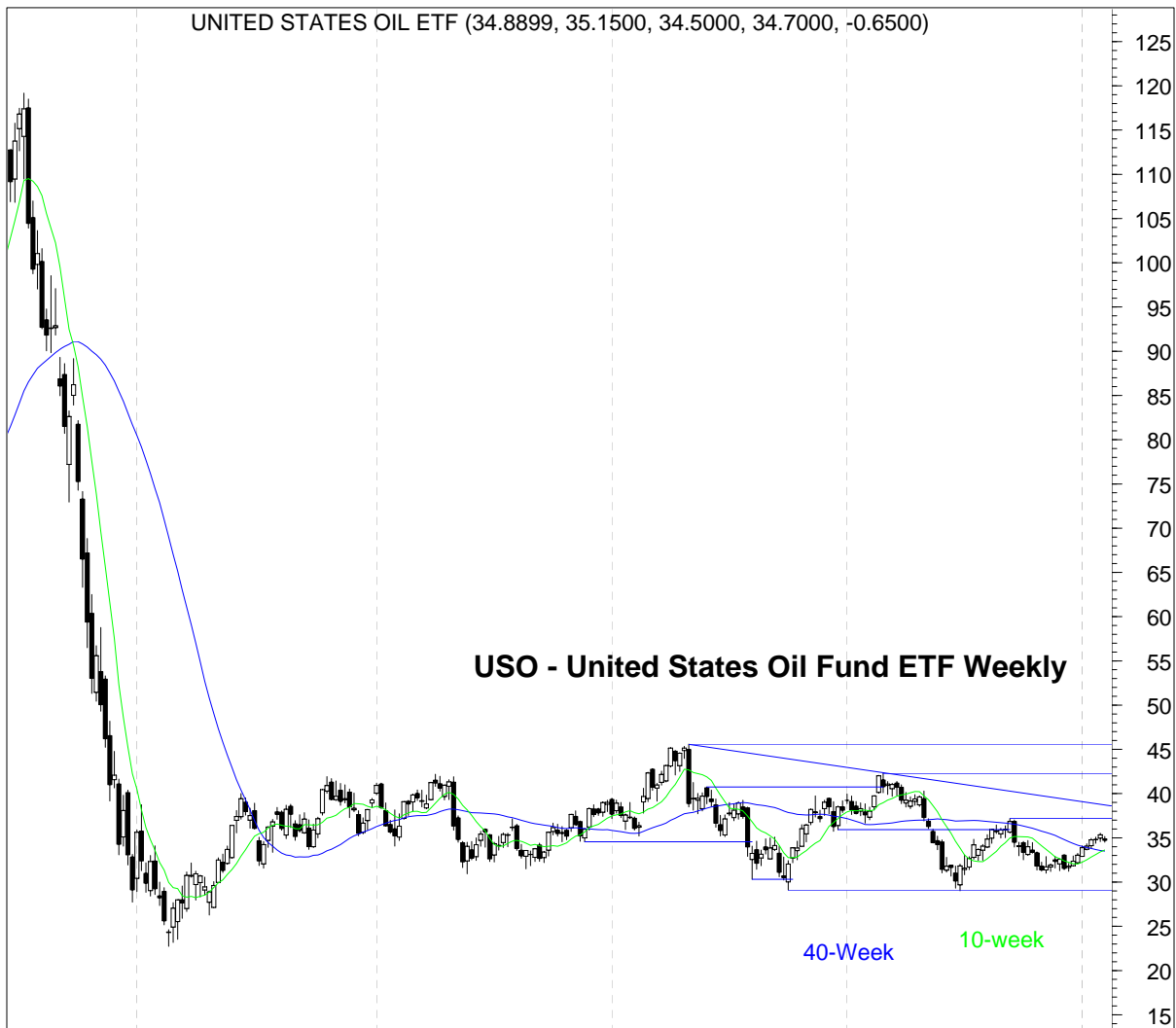
### U.S. Oil ETF Daily



The oil ETF tried to break through a resistance zone but has fallen back under its 20-sma.

Daily momentum is negative.

UNITED STATES OIL ETF (34.8899, 35.1500, 34.5000, 34.7000, -0.6500)



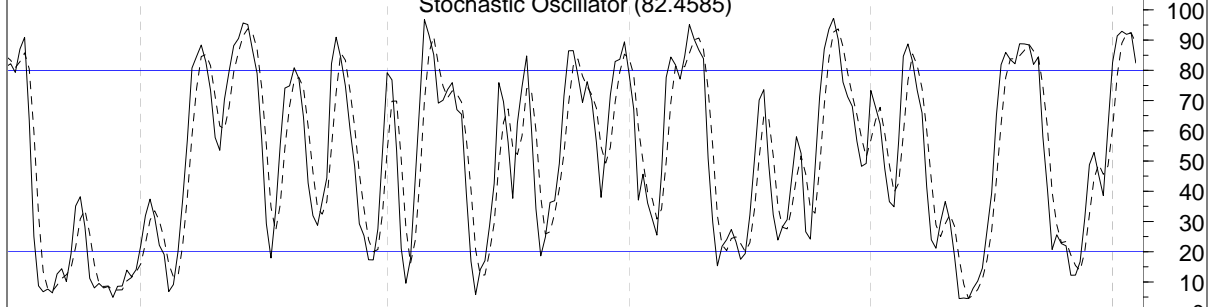
USO - United States Oil Fund ETF Weekly

The oil ETF is between price resistance and moving average support on its weekly chart.

Relative Strength Index (55.1505)

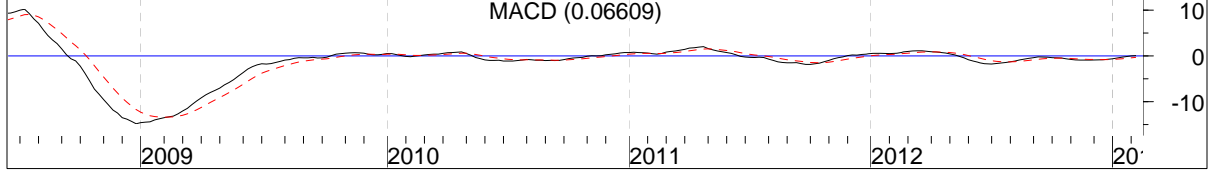


Stochastic Oscillator (82.4585)



Weekly momentum is turning negative.

MACD (0.06609)



UNITED STATES OIL ETF (35.0200, 35.5200, 34.5000, 34.7000, -0.5800)

### USO - United States Oil Fund ETF Monthly



The oil ETF remains in a sideways range on its monthly chart.

Monthly momentum is mostly positive.

# Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	5911.00	0.40%	0.92%	0.92%	1.84%	11.39%	11.39%	5922.89	2/8/2013	4795.28	6/4/2012
S&P Midcap 400	1108.45	0.53%	0.62%	0.62%	1.38%	8.63%	8.63%	1108.86	2/8/2013	882.01	6/4/2012
Nasdaq Composite	3193.87	0.91%	0.46%	0.46%	1.65%	5.77%	5.77%	3196.93	9/21/2012	2726.68	6/4/2012
Nasdaq 100	2775.56	1.06%	0.42%	0.42%	1.61%	4.31%	4.31%	2878.38	9/21/2012	2443.92	6/4/2012
S&P 1500	351.66	0.55%	0.33%	0.33%	1.33%	6.64%	6.64%	351.67	2/8/2013	292.09	6/4/2012
S&P 500	1517.92	0.57%	0.31%	0.31%	1.32%	6.43%	6.43%	1518.31	2/8/2013	1266.74	6/4/2012
S&P Smallcap 600	509.19	-0.15%	-0.05%	-0.05%	1.06%	6.84%	6.84%	510.58	2/1/2013	411.03	6/4/2012
Dow Jones Industrials	13992.97	0.35%	-0.12%	-0.12%	0.96%	6.78%	6.78%	14022.62	2/8/2013	12035.09	6/4/2012
NYSE Composite	8927.68	0.38%	-0.42%	-0.42%	0.49%	5.73%	5.73%	8970.32	2/1/2013	7222.88	6/4/2012
Bank of New York Mellon ADR	137.92	0.60%	-1.94%	-1.94%	-0.98%	2.93%	2.93%	140.69	2/1/2013	109.32	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Staples	387.34	-0.05%	0.85%	0.85%	1.63%	7.36%	7.36%	388.96	2/8/2013	333.77	2/8/2012
Information Technology	478.52	1.04%	0.65%	0.65%	1.80%	3.17%	3.17%	509.96	9/21/2012	432.80	11/16/2012
Consumer Discretionary	401.87	0.79%	0.56%	0.56%	1.16%	6.86%	6.86%	403.78	1/28/2013	326.90	6/4/2012
Health Care	502.21	0.69%	0.31%	0.31%	1.14%	8.48%	8.48%	502.28	2/8/2013	408.52	6/4/2012
Industrials	351.82	0.33%	0.22%	0.22%	1.32%	7.02%	7.02%	352.21	1/28/2013	285.75	6/4/2012
Energy	579.27	0.82%	0.10%	0.10%	1.02%	8.69%	8.69%	583.46	1/30/2013	459.94	6/4/2012
Financials	237.18	0.36%	-0.04%	-0.04%	1.35%	7.20%	7.20%	237.90	2/7/2013	178.59	6/4/2012
Utilities	186.24	-0.01%	-0.09%	-0.09%	0.11%	4.83%	4.83%	195.48	8/1/2012	170.87	11/15/2012
Materials	248.78	0.61%	-0.30%	-0.30%	0.90%	4.70%	4.70%	251.59	1/24/2013	205.69	6/4/2012
Telecom Services	151.47	0.03%	-0.38%	-0.38%	1.50%	3.72%	3.72%	160.40	9/25/2012	125.75	2/10/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Technology Hardware & Equipm	494.69	1.00%	2.81%	2.81%	3.12%	-1.70%	-1.70%	597.11	9/19/2012	468.98	11/16/2012
Health Care Equip & Services	473.47	0.78%	1.73%	1.73%	2.61%	9.56%	9.56%	474.06	2/8/2013	394.65	6/4/2012
Food, Beverage & Tobacco	452.74	0.05%	1.44%	1.44%	2.00%	7.19%	7.19%	454.05	2/8/2013	396.62	2/9/2012
Consumer Durables & Apparel	223.66	0.13%	1.37%	1.37%	0.61%	5.07%	5.07%	226.36	1/17/2013	178.58	7/12/2012
Media	311.42	0.96%	0.67%	0.67%	1.83%	7.35%	7.35%	313.06	1/24/2013	230.88	2/10/2012
Transportation	373.62	0.50%	0.65%	0.65%	1.72%	9.75%	9.75%	377.18	1/29/2013	316.47	11/16/2012
Real Estate	157.03	1.08%	0.61%	0.61%	1.05%	3.82%	3.82%	158.87	1/28/2013	133.37	6/4/2012
Retailing	704.34	0.75%	0.58%	0.58%	0.89%	7.85%	7.85%	713.14	1/25/2013	557.37	2/10/2012
Food & Staples Retailing	258.24	0.35%	0.43%	0.43%	1.31%	5.54%	5.54%	258.37	2/8/2013	213.52	5/8/2012
Semiconductors & Equipment	336.31	1.61%	0.36%	0.36%	2.23%	6.20%	6.20%	390.82	3/27/2012	291.35	11/16/2012
Diversified Financials	349.34	0.10%	0.19%	0.19%	1.99%	8.58%	8.58%	351.49	2/7/2013	234.12	6/4/2012
Capital Goods	382.59	0.38%	0.16%	0.16%	1.35%	6.48%	6.48%	382.96	2/8/2013	307.81	6/4/2012
Energy	579.27	0.82%	0.10%	0.10%	1.02%	8.69%	8.69%	583.46	1/30/2013	459.94	6/4/2012
Consumer Services	580.98	0.95%	0.07%	0.07%	1.04%	6.95%	6.95%	595.85	5/1/2012	509.39	8/2/2012
Automobiles & Components	101.20	0.75%	0.05%	0.05%	0.67%	2.10%	2.10%	106.04	1/17/2013	73.54	7/26/2012
Utilities	186.24	-0.01%	-0.09%	-0.09%	0.11%	4.83%	4.83%	195.48	8/1/2012	170.87	11/15/2012
Banks	165.93	0.45%	-0.09%	-0.09%	1.18%	4.90%	4.90%	171.42	9/14/2012	138.36	6/4/2012
Commercial & Professional Servi	159.47	-0.57%	-0.14%	-0.14%	0.05%	6.65%	6.65%	160.70	2/7/2013	128.90	6/4/2012
Household & Personal Products	459.59	-0.67%	-0.19%	-0.19%	1.04%	9.66%	9.66%	464.76	2/5/2013	378.29	6/26/2012
Materials	248.78	0.61%	-0.30%	-0.30%	0.90%	4.70%	4.70%	251.59	1/24/2013	205.69	6/4/2012
Telecom Services	151.47	0.03%	-0.38%	-0.38%	1.50%	3.72%	3.72%	160.40	9/25/2012	125.75	2/10/2012
Pharmaceuticals, Biotech & Life S	475.73	0.65%	-0.44%	-0.44%	0.37%	7.91%	7.91%	479.20	2/1/2013	382.10	2/27/2012
Insurance	216.66	0.33%	-0.73%	-0.73%	0.58%	8.48%	8.48%	219.62	2/1/2013	169.58	6/4/2012
Software & Services	668.75	0.94%	-0.81%	-0.81%	0.78%	6.36%	6.36%	674.44	2/1/2013	556.19	6/4/2012

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	22.96	3.05%	4.26%	7.29%	27.56%	27.56%	23.13	2/4/2013	15.35	11/28/2012
Greece GREK	19.93	-0.25%	2.73%	4.67%	10.35%	10.35%	20.31	2/6/2013	8.77	6/5/2012
Israel EIS	44.03	0.48%	2.54%	3.50%	5.08%	5.08%	44.57	4/26/2012	35.11	7/24/2012
Japan EWJ	10.04	-0.40%	1.01%	0.70%	2.97%	2.97%	10.21	4/2/2012	8.64	6/1/2012
Taiwan EWT	13.52	0.37%	0.60%	0.90%	-0.73%	-0.73%	13.95	3/14/2012	11.46	6/4/2012
South Africa EZA	67.93	0.70%	0.53%	2.55%	-5.10%	-5.10%	71.72	1/2/2013	60.38	5/23/2012
Chile ECH	67.51	0.30%	0.52%	0.85%	6.75%	6.75%	69.57	4/2/2012	57.56	5/23/2012
United States SPY	151.80	0.56%	0.37%	1.40%	6.59%	6.59%	151.89	2/1/2013	127.14	6/4/2012
Singapore EWS	13.83	1.02%	0.22%	0.44%	1.02%	1.02%	13.92	12/14/2012	11.32	6/1/2012
Indonesia IDX	29.80	0.74%	0.17%	2.30%	4.05%	4.05%	30.90	4/3/2012	24.20	6/4/2012
South Korea EWY	59.56	1.79%	0.03%	-0.02%	-5.99%	-5.99%	65.00	1/2/2013	50.93	6/4/2012
Australia EWA	26.30	1.23%	-0.08%	0.69%	4.61%	4.61%	26.39	2/1/2013	20.35	7/24/2012
Canada EWC	28.98	0.00%	-0.34%	0.38%	2.04%	2.04%	29.63	9/14/2012	24.43	6/4/2012
Malaysia EWM	14.40	0.63%	-0.48%	-0.35%	-4.82%	-4.82%	15.42	1/17/2013	13.47	6/4/2012
United Kingdom EWU	18.34	0.82%	-0.70%	-0.70%	2.23%	2.23%	18.54	1/30/2013	15.22	6/1/2012
Hong Kong EWH	20.12	1.11%	-1.03%	-0.84%	3.60%	3.60%	20.39	1/24/2013	15.48	6/4/2012
Thailand THD	87.98	-0.05%	-1.39%	0.92%	6.66%	6.66%	89.41	2/1/2013	63.55	6/4/2012
Switzerland EWL	28.57	0.74%	-1.45%	-0.45%	6.60%	6.60%	29.15	2/1/2013	21.69	6/5/2012
Emerging Markets EEM	43.85	0.74%	-1.47%	-0.83%	-1.13%	-1.13%	45.33	1/2/2013	36.56	6/4/2012
Latin America ILF	45.02	0.36%	-1.81%	-1.03%	2.69%	2.69%	49.37	3/1/2012	38.75	5/23/2012
Brazil EWZ	55.94	-0.07%	-2.00%	-1.46%	0.00%	0.00%	70.57	3/2/2012	48.16	6/28/2012
Russia RSX	30.39	0.30%	-2.06%	-1.40%	1.64%	1.64%	33.74	3/2/2012	23.12	6/1/2012
Sweden EWD	32.07	0.34%	-2.08%	0.03%	6.19%	6.19%	32.84	2/1/2013	23.67	6/1/2012
Mexico EWW	73.21	0.26%	-2.32%	-0.56%	3.80%	3.80%	75.00	2/1/2013	53.49	6/1/2012
Spain EWP	30.52	2.18%	-2.59%	-2.77%	0.86%	0.86%	32.95	1/25/2013	19.73	7/24/2012
India IFN	21.56	-0.46%	-2.62%	-1.87%	3.11%	3.11%	22.22	1/30/2013	16.60	5/23/2012
BRIC EEB	35.64	0.45%	-3.07%	-2.33%	-1.05%	-1.05%	42.02	3/2/2012	32.00	6/4/2012
Austria EWO	18.22	1.33%	-3.34%	-2.51%	0.16%	0.16%	18.91	2/1/2013	12.94	7/24/2012
Turkey TUR	66.66	0.74%	-3.82%	-1.42%	-0.18%	-0.18%	73.67	1/24/2013	44.87	5/24/2012
Belgium EWK	14.15	0.35%	-4.20%	-1.46%	2.17%	2.17%	14.78	2/1/2013	10.66	6/25/2012
Germany EWG	24.97	0.40%	-4.29%	-2.88%	1.09%	1.09%	26.19	2/1/2013	18.44	6/28/2012
China 25 FXI	39.85	0.84%	-4.71%	-3.91%	-1.48%	-1.48%	41.97	1/3/2013	31.62	6/25/2012
Netherlands EWN	20.99	0.19%	-4.98%	-3.41%	2.34%	2.34%	22.16	2/1/2013	15.68	6/1/2012
France EWQ	23.59	0.77%	-5.15%	-3.04%	0.00%	0.00%	24.95	2/1/2013	17.83	7/24/2012
Italy EWI	13.41	0.90%	-6.16%	-5.56%	-0.30%	-0.30%	14.63	1/28/2013	9.21	7/24/2012



## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Heating Oil UHN	36.11	1.21%	2.46%	3.75%	7.07%	7.07%	37.48	1/30/2013	28.16	6/1/2012
Platinum PPLT	168.53	-0.21%	1.72%	2.20%	11.34%	11.34%	171.46	2/1/2013	135.80	6/4/2012
Cocoa NIB	30.23	-0.56%	1.58%	1.21%	-0.23%	-0.23%	37.04	4/3/2012	27.46	6/4/2012
Gold GLD	161.57	-0.17%	0.07%	0.23%	-0.28%	-0.28%	174.07	1/24/2013	148.53	5/24/2012
Palladium PALL	74.12	0.28%	-0.13%	1.56%	7.08%	7.08%	75.45	1/2/2013	54.74	6/4/2012
Cotton BAL	54.14	1.61%	-0.20%	-0.39%	10.18%	10.18%	59.12	12/14/2012	41.24	6/1/2012
Aluminum JJU	24.56	1.28%	-0.57%	2.42%	1.57%	1.57%	29.39	2/1/2013	21.69	7/24/2012
Copper JJC	47.45	0.79%	-0.65%	0.68%	3.17%	3.17%	51.41	2/1/2013	41.70	6/1/2012
Timber CUT	21.65	-0.32%	-0.92%	0.05%	5.92%	5.92%	21.98	2/1/2013	15.16	6/1/2012
Natural Gas UNG	18.36	-0.97%	-0.97%	-2.13%	-2.86%	-2.86%	23.38	2/1/2013	14.25	7/24/2012
Silver SLV	30.43	-0.10%	-1.14%	-0.03%	3.61%	3.61%	36.44	2/1/2013	25.34	6/5/2012
Tin JJT	57.03	0.69%	-1.37%	-0.44%	5.88%	5.88%	60.95	4/2/2012	39.14	6/1/2012
OIL USO	34.70	0.06%	-1.84%	-1.64%	3.99%	3.99%	42.30	4/2/2012	29.02	5/23/2012
Livestock COW	27.27	-0.73%	-2.08%	-2.95%	-4.42%	-4.42%	31.09	2/1/2013	26.70	6/28/2012
Grains GRU	7.17	-0.86%	-2.34%	-3.14%	0.03%	0.03%	8.62	1/3/2013	5.81	6/25/2012
Grains JJG	53.21	-0.84%	-2.71%	-3.47%	0.53%	0.53%	64.92	1/24/2013	43.21	6/4/2012
Sugar SGG	65.22	-0.08%	-3.00%	-3.66%	-7.29%	-7.29%	94.85	4/2/2012	64.81	6/1/2012
Coal KOL	24.44	0.49%	-3.28%	-2.67%	-2.78%	-2.78%	37.23	2/1/2013	21.49	6/1/2012
Corn CORN	43.35	-0.50%	-4.05%	-4.73%	-2.19%	-2.19%	52.71	4/26/2012	35.23	7/24/2012
Coffee JO	31.82	1.49%	-4.30%	-3.81%	-1.70%	-1.70%	55.33	2/1/2013	31.23	6/25/2012