

Monday February 6, 2012

Closing prices of February 3, 2012

Stocks extended their winning streak to five weeks in a row last week capped off by a big gain Friday, as investors celebrated a much better than expected payrolls report. Major indexes were led higher on the week by the S&P Smallcap Index, up 4.21%, the Nasdaq Composite, up 3.16%, and the S&P Midcap Index, up 3.09%. As we have said many times, we like to see small and midcap leadership as it shows a willingness on the part of investors to assume more risk along with plentiful liquidity. Utilities and Consumer Staples were the lagging S&P sectors again and as we said in our last report (January 23rd) they were the two best sectors in 2011, and we are happy to see rotation away from defensive sectors.

We also said in the January 23rd report that the rally off the October lows had pushed the S&P 500 into "official" bull market territory with a gain of 22.4% at that point. That gain is now stands at 25.15%. The number of stocks in the S&P 1500 over their own 200-day moving averages is now 78.27%, another bull market statistic. Fifty-two-week highs were recorded last week by the S&P Smallcap Index, the Nasdaq 100, and the Nasdaq Composite. The S&P 500 recorded a "golden cross" last week when its 50-day moving average crossed back over its 200-day moving average, the first time they have lined up this way since August. On Friday we recorded 729 13-week closing highs in the S&P 1500, the most we have ever recorded since we started keeping this statistic in January 2005.

We remain bullish longer-term for a number of reasons such as the lack of sellers, the way stocks powered through resistance levels recently in spite of overbought conditions and weak seasonality in late January, and the historical performance of stocks after strong Januaries. In the short-term we are cautious regarding entry points as stocks remain overbought with the S&P 500 and the Dow Industrials near their 2011 highs, which may act as resistance. The percentage of stocks over their own 10-day moving averages is an overbought 87.87%, and the percent over their own 50-day moving averages is a very high 91.07%. **Incredibly, in spite of the strong rally and overbought condition, our proprietary options indicator is showing strong pessimism at 0.89, a level which is usually associated with market bottoms.**

We continue to be concerned by the pattern we have seen for the last three quarters of investors being happy to buy stocks ahead of and early in earnings season only to sell them in anticipation of that catalyst coming to an end. Last year a strong rally that began in September 2010 ended on February 18, 2011 and was followed by a sharp drop which bottomed March 16th. That of course was exacerbated by the earthquake in Japan, a repeat of which we do not expect this year.

Earnings season got off to a lackluster start and remains tepid. Two-hundred ninety-one of the S&P 500 have reported fourth quarter numbers, and so far 59.8% have surpassed estimates, 10.7% have been in line, and 29.6% have disappointed. **It is impressive that stocks have rallied so strongly in spite of these numbers.** Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed.

Valuations based on spreads between equity and bond yields remain at levels where stocks should be very attractive versus bonds, but they still reflect stress in the financial system. Current S&P 500 projected earnings for 2011 are \$96, and the 2012 number is a bit over \$105. They currently project 2012 earnings growth of 9.6% over 2011. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1368, while a 14P/E equates to 1473.**

Our count of lopsided 90% trading days (90% or more advancers or 90% or more decliners during a session) finished 2011 at 74. There were forty-seven lopsided days for all of 2010, thirty-three in 2009, thirty-nine in 2008, and a mere fourteen back in 2006. Investors need to get used to this type of monolithic market as recent structural changes are not going away and this all or none trading has probably become the norm. We had our first 90% day this year Wednesday, when 90.59% of the S&P 1500 advanced, breaking a streak of 21 consecutive days without one, the most since May of last year.

In summary, stocks have rallied through resistance levels and the technical condition of the market has improved greatly. Major indexes remain overbought near prior resistance so investors need to be careful with entry points. Investors still need to be cautious due to the recent pattern of selloffs during or just after earnings season. This remains a short-term trader's market and investors need to be ready to rotate out of weak sectors and into strong ones.

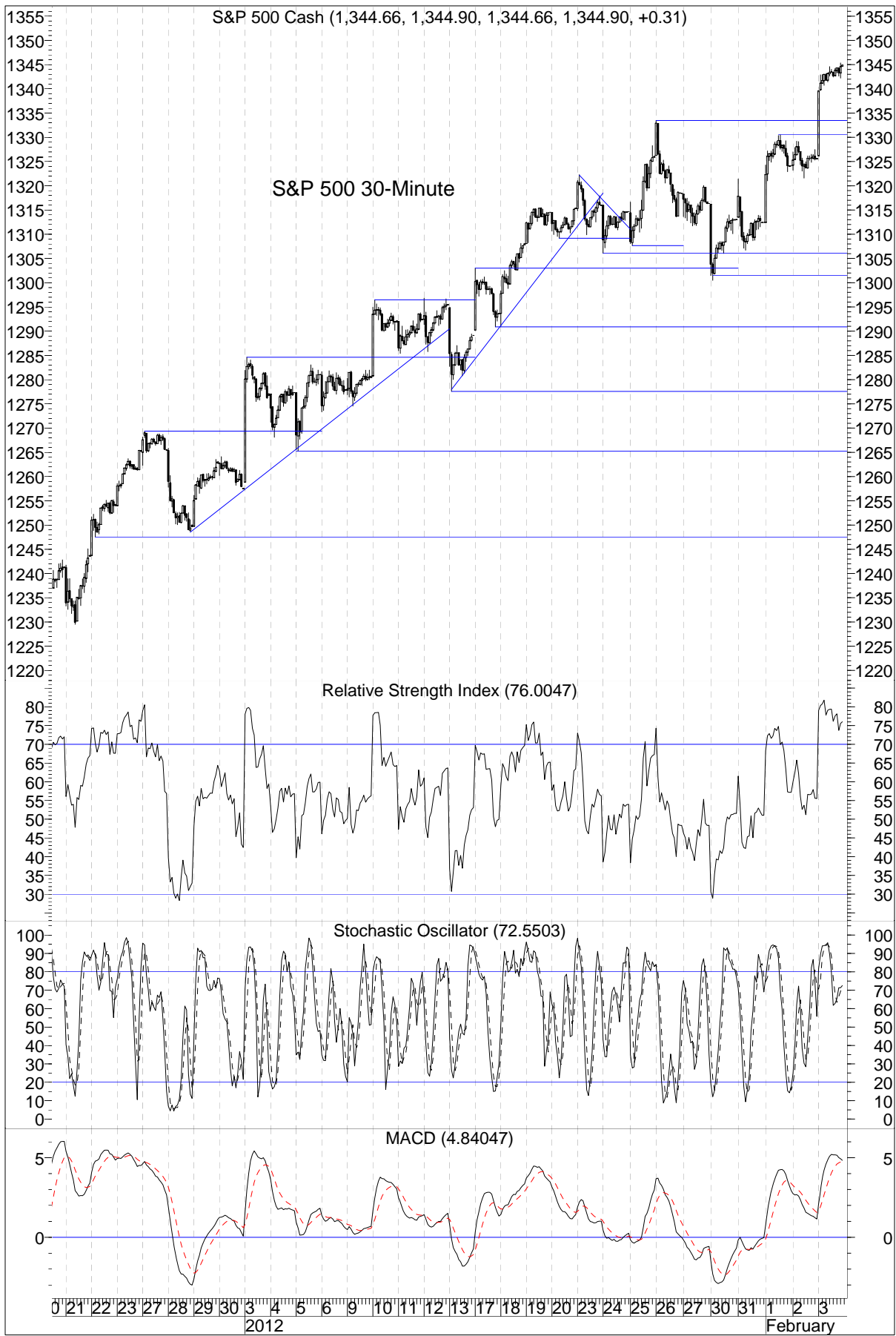
Based on the S&P 500 the short-term, intermediate-term, and long-term trends are up.

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Another breakout to new rally highs for the S&P 500. The 30-minute chart shows that dips are being bought.

30-minute momentum is mixed.

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The S&P 500 is just under July resistance. The 50-day moving average is now over its 200-sma, a "golden cross."

Daily momentum is positive but the RSI is overbought.

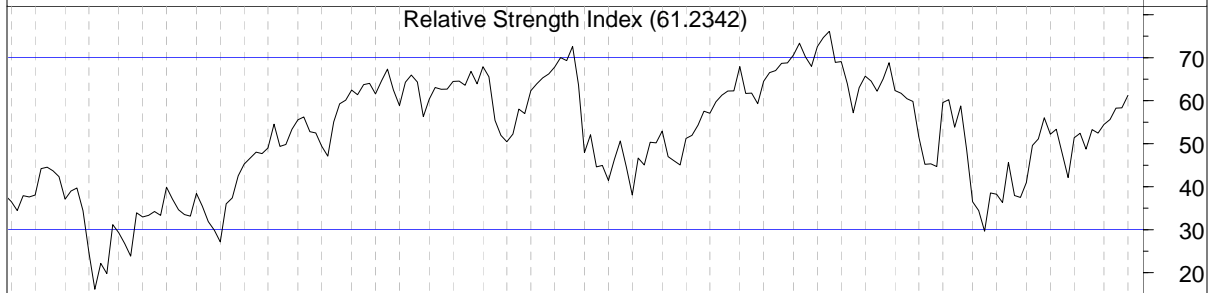
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S&P 500 Cash (1,316.16, 1,345.34, 1,300.49, 1,344.90, +28.57)



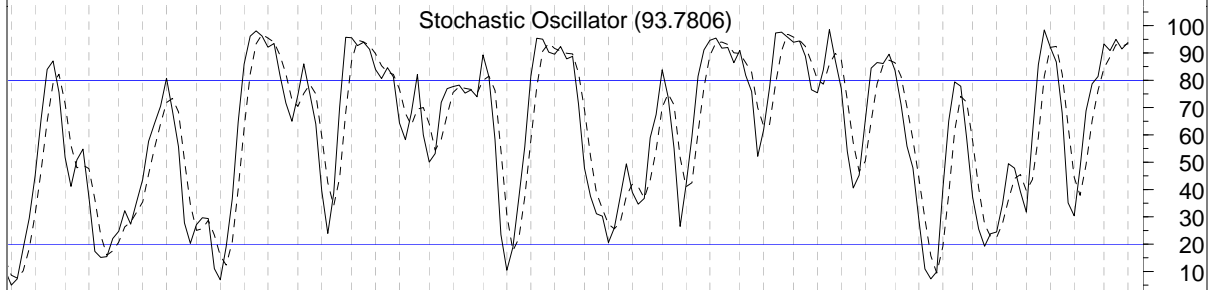
The S&P 500 made its best weekly close since 7/22/11.

Relative Strength Index (61.2342)

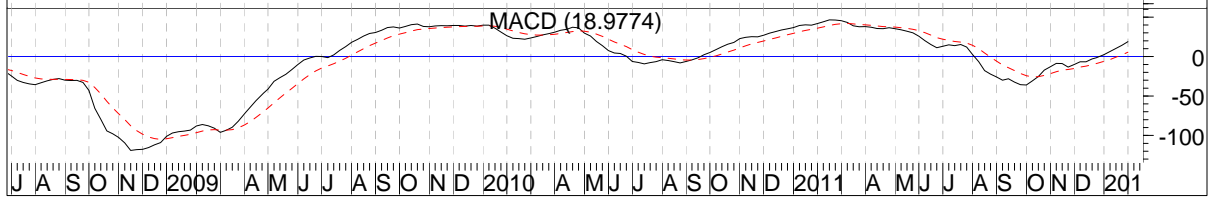


Weekly momentum is positive. The stochastic is overbought.

Stochastic Oscillator (93.7806)



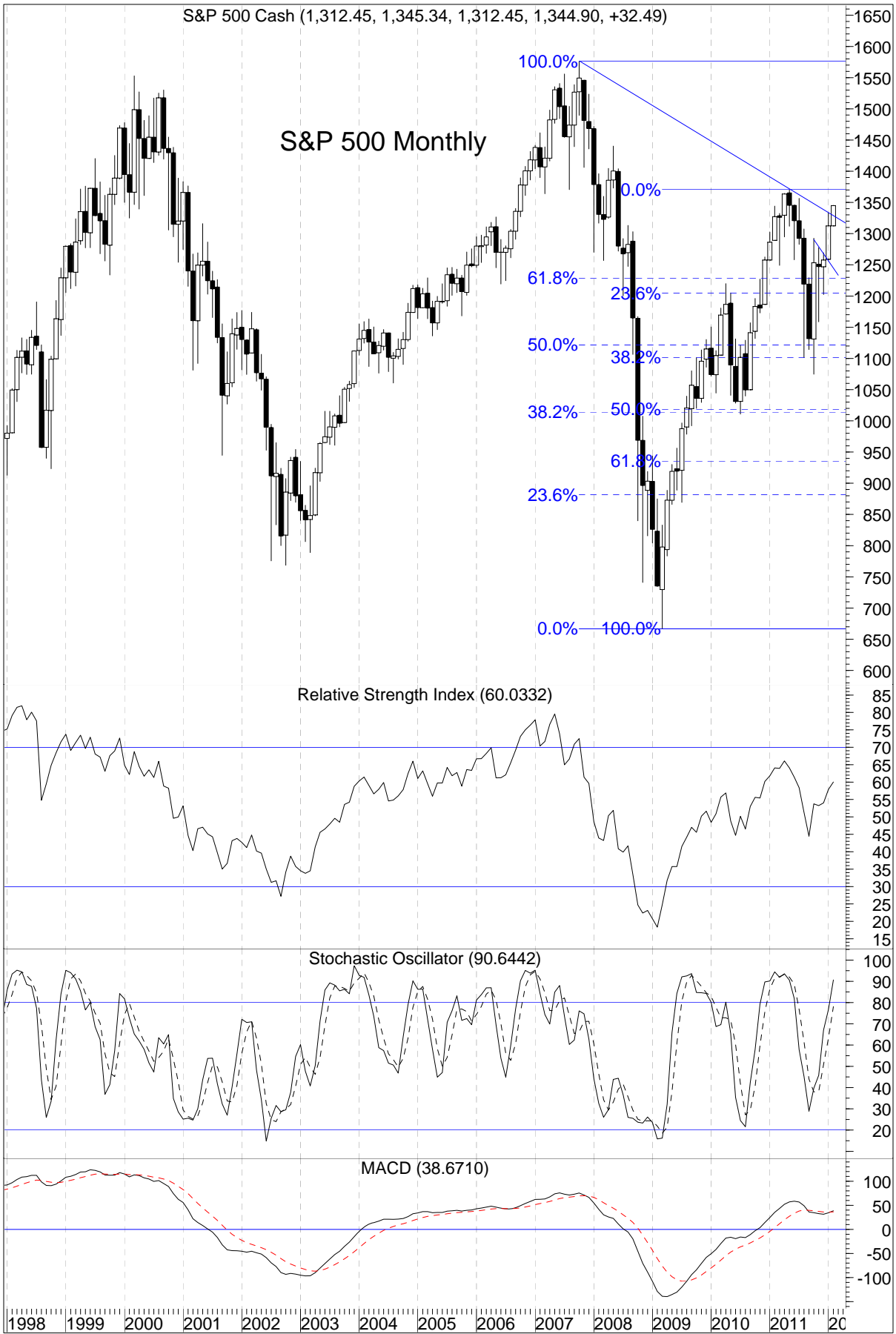
MACD (18.9774)



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S&P 500 Cash (1,312.45, 1,345.34, 1,312.45, 1,344.90, +32.49)

S&P 500 Monthly



The S&P 500 is breaking a downtrend line on the monthly chart.

Monthly momentum is positive with the MACD just now making a positive crossover.

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NASDAQ 100 (2,518.86, 2,532.26, 2,514.99, 2,529.17, +33.34)



The Nasdaq 100 gapped higher Friday in response to the payrolls report. With most indicators so overbought odds favor this as an exhaustion gap.

Daily momentum indicators are positive but all are overbought.

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NASDAQ 100 (2,438.52, 2,532.26, 2,433.63, 2,529.17, +67.40)

Nasdaq 100 Weekly

20-sma

40-sma

80-sma

The Nasdaq 100 broke above the rising resistance line on the weekly chart.

Relative Strength Index (63.0809)

Weekly momentum is positive but the stochastic is very overbought.

Stochastic Oscillator (95.6920)

MACD (44.4065)

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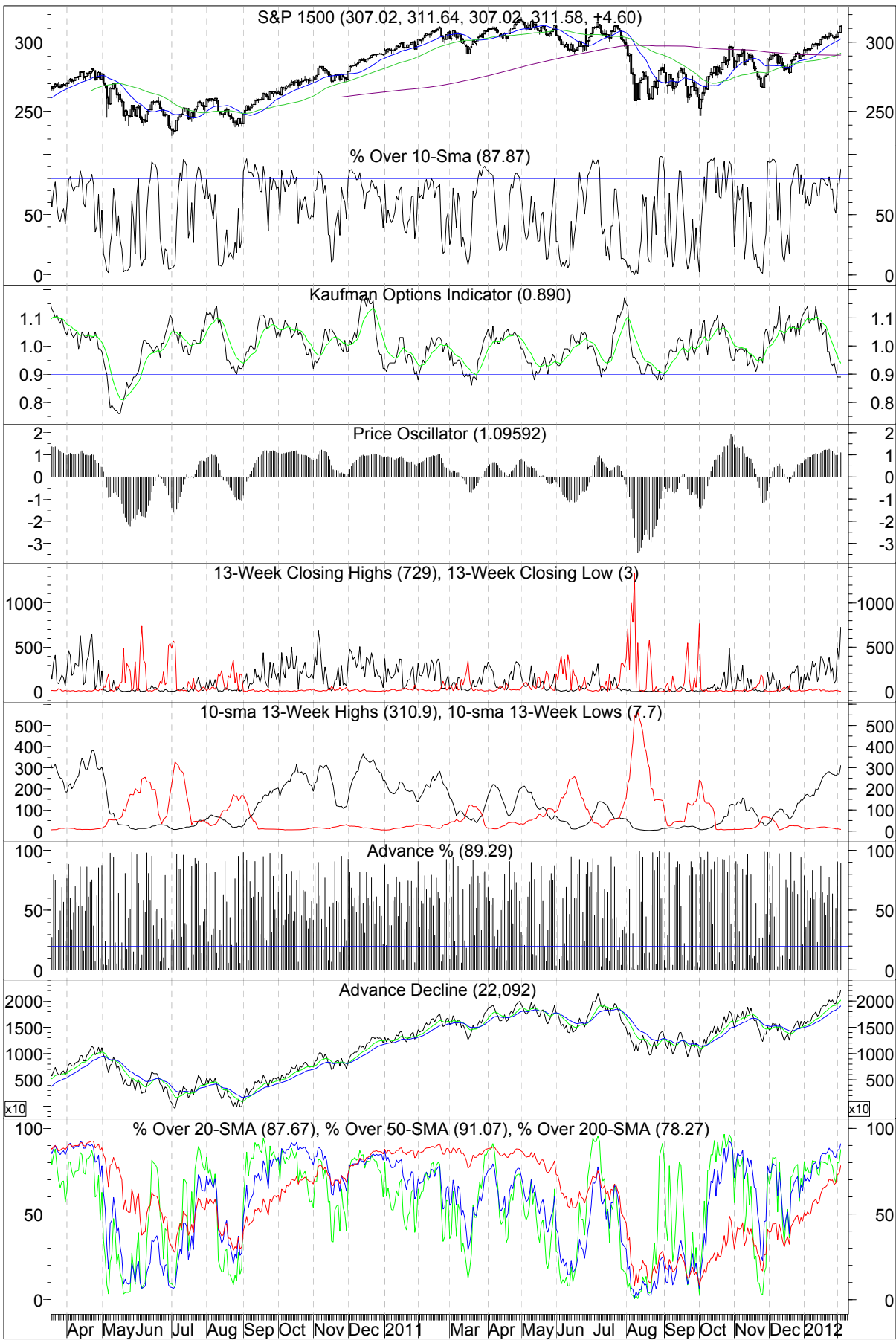
NASDAQ 100 (2,481.62, 2,532.26, 2,474.29, 2,529.17, +61.22)



So far February is following through on the Nasdaq 100's January breakout.

Monthly momentum is positive with the MACD just now showing a positive crossover.

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87.87% of stocks are above their own 10-sma, an overbought condition.

Incredibly, our proprietary options indicator is at a level associated with market **BOTTOMS**.

Our price oscillator remains in positive territory.

729 13-week closing highs is the most we have ever recorded. Our data goes back through 2005.

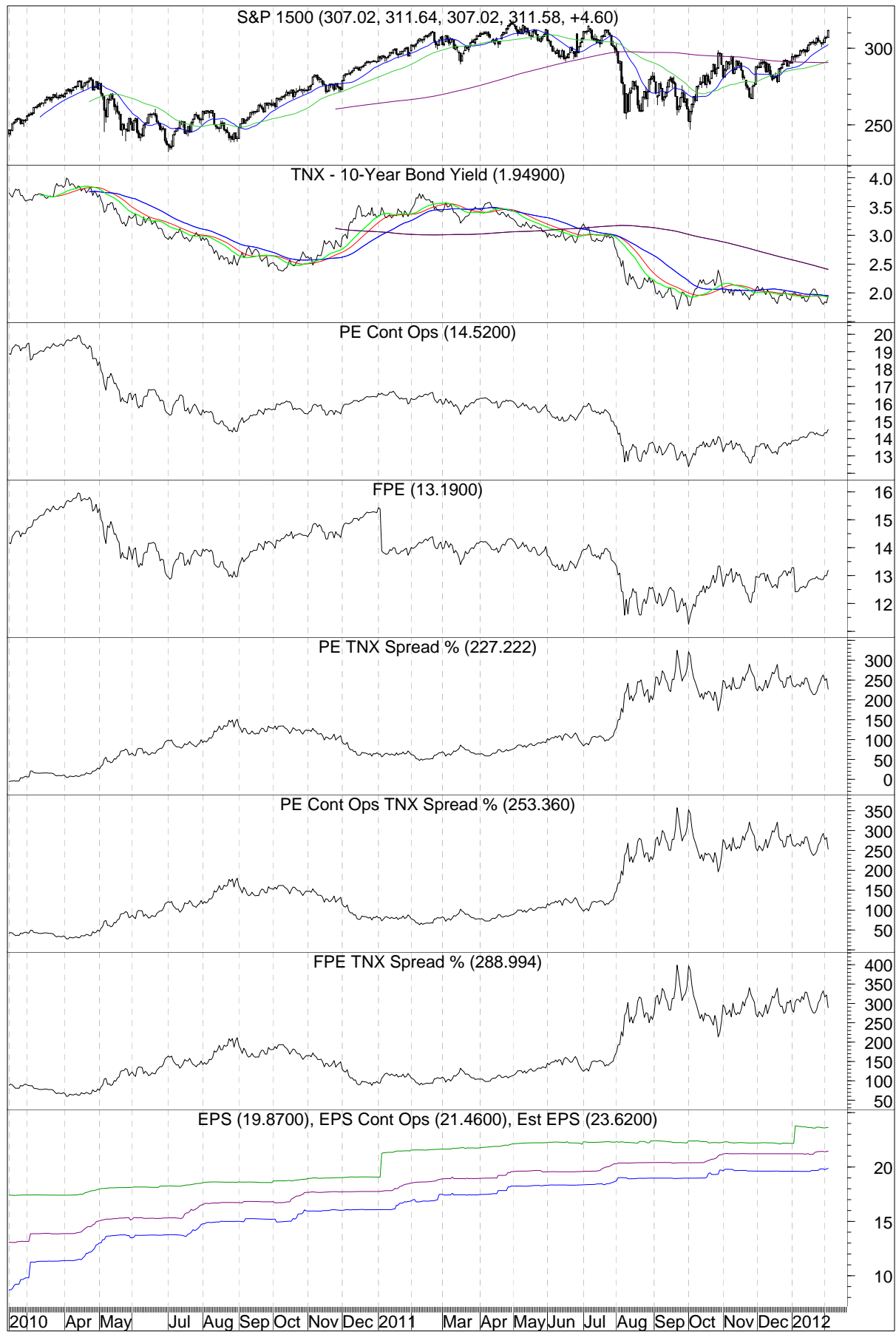
The 10-sma of 13-week closing highs is 310.9, the highest since 12/23/10.

89.29% of stocks advanced Friday. Wednesday's 90.59% was the first +90% AD day of 2012.

The Advance Decline line is making new highs.

These are bull market numbers. The 78.27% of stocks over their own 200-sma is the highest since 5/20/2011.

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10-year bond yields jumped after Friday's payrolls report.

P/E ratios are moving higher in tandem with equities.

Spreads between equity and bond yields moved down as stocks and bond yields moved higher in tandem. They are still at levels where stocks are attractive versus bonds.

Aggregate earnings are not moving much in spite of earnings season. So far it is a lackluster earnings season. With 291 of the S&P 500 having reported, 59.8% beat estimates, 10.7% are in line, and 29.6% have disappointed.

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	463.56	2.14%	4.21%	4.21%	4.85%	11.68%	11.68%	464.98	2/3/2012	334.10	10/4/2011
Nasdaq Composite	2905.66	1.61%	3.16%	3.16%	3.26%	11.54%	11.54%	2908.13	2/3/2012	2298.89	10/4/2011
S&P Midcap 400	971.25	1.62%	3.09%	3.09%	3.71%	10.47%	10.47%	1018.65	5/2/2011	731.62	10/4/2011
Bank of New York Mellon ADR	131.61	1.40%	2.88%	2.88%	3.41%	10.03%	10.03%	151.73	5/2/2011	106.98	10/4/2011
Nasdaq 100	2529.17	1.34%	2.74%	2.74%	2.48%	11.03%	11.03%	2532.26	2/3/2012	2034.92	8/9/2011
NYSE Composite	8060.43	1.45%	2.33%	2.33%	2.83%	7.80%	7.80%	8718.25	5/2/2011	6414.89	10/4/2011
S&P 1500	311.58	1.50%	2.32%	2.32%	2.66%	7.40%	7.40%	317.94	5/2/2011	247.50	10/4/2011
S&P 500	1344.90	1.46%	2.17%	2.17%	2.48%	6.94%	6.94%	1370.58	5/2/2011	1074.77	10/4/2011
Dow Jones Industrials	12862.23	1.23%	1.59%	1.59%	1.82%	5.28%	5.28%	12876.00	5/2/2011	10404.49	10/4/2011
Dow Jones Transportation	5368.93	1.19%	0.45%	0.45%	0.94%	6.96%	6.96%	5627.85	7/7/2011	3950.66	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Financials	198.36	2.67%	4.23%	4.23%	4.85%	13.20%	13.20%	231.18	2/16/2011	147.48	10/4/2011
Information Technology	452.47	1.40%	3.13%	3.13%	2.60%	10.38%	10.38%	453.19	2/3/2012	357.37	8/19/2011
Telecom Services	126.66	0.75%	2.36%	2.36%	1.56%	-2.43%	-2.43%	136.43	5/31/2011	113.74	8/9/2011
Materials	239.70	1.37%	1.97%	1.97%	1.95%	13.22%	13.22%	256.93	4/6/2011	174.61	10/4/2011
Consumer Discretionary	333.89	2.00%	1.96%	1.96%	2.22%	8.20%	8.20%	334.03	2/3/2012	261.24	10/4/2011
Industrials	321.13	1.71%	1.96%	1.96%	2.75%	9.86%	9.86%	336.90	5/2/2011	238.89	10/4/2011
Energy	543.29	1.83%	1.49%	1.49%	2.79%	4.32%	4.32%	599.69	5/2/2011	412.52	10/4/2011
Health Care	418.36	0.54%	0.95%	0.95%	1.10%	4.09%	4.09%	421.69	5/19/2011	342.59	8/9/2011
Consumer Staples	334.51	0.38%	0.92%	0.92%	1.42%	-0.31%	-0.31%	338.65	1/3/2012	290.40	8/9/2011
Utilities	176.79	0.24%	0.23%	0.23%	0.29%	-3.38%	-3.38%	184.46	12/30/2011	149.11	8/9/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Diversified Financials	276.49	3.45%	5.73%	5.73%	6.38%	19.36%	19.36%	364.93	2/16/2011	198.18	10/4/2011
Automobiles & Components	100.93	4.08%	5.09%	5.09%	4.27%	15.51%	15.51%	122.59	2/11/2011	71.16	10/4/2011
Banks	144.77	2.88%	4.35%	4.35%	5.05%	10.91%	10.91%	160.90	2/15/2011	104.66	8/23/2011
Consumer Durables & Apparel	201.44	2.23%	3.93%	3.93%	3.04%	12.92%	12.92%	201.74	2/3/2012	144.47	8/9/2011
Technology Hardware & Equipment	492.57	1.38%	3.37%	3.37%	2.12%	12.85%	12.85%	493.12	2/3/2012	380.20	10/4/2011
Software & Services	582.46	1.37%	3.23%	3.23%	2.85%	7.54%	7.54%	583.28	2/3/2012	469.23	8/19/2011
Insurance	184.96	1.99%	3.22%	3.22%	3.89%	8.69%	8.69%	202.29	2/18/2011	143.99	9/22/2011
Telecom Services	126.66	0.75%	2.36%	2.36%	1.56%	-2.43%	-2.43%	136.43	5/31/2011	113.74	8/9/2011
Capital Goods	347.03	1.83%	2.27%	2.27%	3.07%	10.86%	10.86%	365.91	5/2/2011	254.65	10/4/2011
Commercial & Professional Service	143.83	1.40%	2.10%	2.10%	2.57%	5.75%	5.75%	158.79	5/19/2011	118.22	8/9/2011
Semiconductors & Equipment	379.58	1.54%	2.06%	2.06%	3.12%	14.09%	14.09%	381.21	2/3/2012	285.81	8/19/2011
Media	231.20	2.21%	2.05%	2.05%	2.55%	8.87%	8.87%	236.86	5/2/2011	173.60	10/4/2011
Materials	239.70	1.37%	1.97%	1.97%	1.95%	13.22%	13.22%	256.93	4/6/2011	174.61	10/4/2011
Food & Staples Retailing	219.52	0.54%	1.82%	1.82%	2.11%	3.91%	3.91%	220.89	2/3/2012	178.65	8/9/2011
Real Estate	141.03	1.45%	1.75%	1.75%	2.13%	8.36%	8.36%	141.03	2/3/2012	105.72	10/4/2011
Consumer Services	563.76	1.28%	1.58%	1.58%	1.69%	3.63%	3.63%	564.70	2/3/2012	446.24	10/4/2011
Energy	543.29	1.83%	1.49%	1.49%	2.79%	4.32%	4.32%	599.69	5/2/2011	412.52	10/4/2011
Health Care Equip & Services	409.05	0.12%	1.48%	1.48%	1.33%	7.42%	7.42%	437.91	5/19/2011	332.83	10/4/2011
Food, Beverage & Tobacco	397.89	0.64%	1.35%	1.35%	1.64%	-0.55%	-0.55%	403.60	1/3/2012	343.61	2/3/2011
Retailing	563.34	1.74%	0.95%	0.95%	1.60%	7.67%	7.67%	563.79	2/3/2012	458.07	8/9/2011
Pharmaceuticals, Biotech & Life Sci	389.69	0.77%	0.68%	0.68%	0.97%	2.43%	2.43%	390.01	2/3/2012	315.10	8/9/2011
Transportation	351.97	1.30%	0.62%	0.62%	1.44%	6.81%	6.81%	362.77	7/7/2011	266.62	10/4/2011
Utilities	176.79	0.24%	0.23%	0.23%	0.29%	-3.38%	-3.38%	184.46	12/30/2011	149.11	8/9/2011
Household & Personal Products	385.14	-0.49%	-1.11%	-1.11%	0.11%	-3.70%	-3.70%	403.63	5/17/2011	345.75	8/9/2011

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Vietnam VNM	17.93	0.67%	7.75%	4.85%	23.23%	23.23%	29.58	2/8/2011	14.15	1/6/2012
India IFN	23.35	2.28%	6.62%	6.23%	22.64%	22.64%	32.25	4/4/2011	18.61	12/28/2011
Turkey TUR	51.65	0.82%	5.45%	6.80%	25.55%	25.55%	70.74	4/7/2011	39.82	12/19/2011
Taiwan EWT	13.25	1.88%	4.95%	3.88%	13.11%	13.11%	16.08	2/7/2011	11.19	12/20/2011
South Africa EZA	70.21	1.98%	4.92%	5.53%	14.97%	14.97%	77.58	5/2/2011	54.64	10/4/2011
Sweden EWD	28.47	2.37%	4.82%	6.03%	13.25%	13.25%	36.14	5/2/2011	21.41	10/4/2011
Chile ECH	65.63	1.56%	4.71%	5.48%	13.72%	13.72%	78.36	4/29/2011	48.22	10/4/2011
Mexico EWW	60.96	2.28%	4.49%	4.80%	13.39%	13.39%	64.65	5/2/2011	46.65	10/4/2011
Russia RSX	31.88	2.86%	4.37%	5.34%	19.61%	19.61%	43.16	4/4/2011	23.23	10/4/2011
United Kingdom EWU	17.46	2.83%	3.99%	4.68%	8.04%	8.04%	19.22	5/2/2011	14.04	10/4/2011
Austria EWO	16.63	2.28%	3.94%	5.86%	16.95%	16.95%	24.50	4/27/2011	12.97	11/25/2011
Thailand THD	66.95	1.16%	3.83%	3.05%	11.38%	11.38%	72.53	8/1/2011	49.43	10/4/2011
Italy EWI	13.47	1.58%	3.78%	4.02%	12.34%	12.34%	20.15	4/29/2011	10.88	9/23/2011
Emerging Markets EEM	43.88	1.67%	3.59%	4.20%	15.66%	15.66%	50.43	5/2/2011	33.42	10/4/2011
Germany EWG	22.43	1.82%	3.51%	5.16%	16.70%	16.70%	29.05	5/2/2011	16.96	10/4/2011
Brazil EWZ	68.27	0.71%	3.33%	4.07%	18.96%	18.96%	80.23	4/8/2011	49.25	10/4/2011
Malaysia EWM	14.59	1.46%	3.26%	3.40%	8.88%	8.88%	15.48	7/1/2011	11.88	9/26/2011
Latin America ILF	48.41	1.25%	3.09%	4.20%	13.72%	13.72%	55.38	4/6/2011	36.73	10/4/2011
Israel EIS	43.35	1.59%	3.07%	2.75%	9.58%	9.58%	60.52	4/21/2011	38.00	11/25/2011
France EWQ	21.63	1.60%	2.95%	3.94%	10.47%	10.47%	29.16	5/2/2011	17.88	10/4/2011
Belgium EWK	11.69	1.65%	2.81%	4.56%	10.39%	10.39%	15.65	5/2/2011	10.23	11/25/2011
BRIC EEB	41.09	1.08%	2.75%	4.01%	17.30%	17.30%	48.96	4/6/2011	32.27	10/4/2011
Singapore EWS	12.73	1.52%	2.50%	2.83%	17.54%	17.54%	14.61	8/1/2011	10.28	10/4/2011
Spain EWP	32.33	1.32%	2.41%	4.49%	6.81%	6.81%	45.99	5/2/2011	28.53	1/6/2012
Netherlands EWN	18.60	1.47%	2.31%	3.16%	7.95%	7.95%	24.04	5/2/2011	15.30	9/23/2011
China 25 FXI	40.49	1.40%	2.25%	4.28%	16.12%	16.12%	46.40	4/21/2011	28.61	10/4/2011
United States SPY	134.54	1.40%	2.06%	2.45%	7.20%	7.20%	137.18	8/1/2011	107.43	10/4/2011
Indonesia IDX	30.71	0.89%	1.99%	4.10%	7.87%	7.87%	34.99	8/1/2011	23.16	10/4/2011
South Korea EWY	59.03	0.96%	1.88%	2.91%	12.95%	12.95%	69.99	5/2/2011	44.67	10/4/2011
Canada EWC	28.78	1.12%	1.84%	2.38%	8.20%	8.20%	34.57	4/6/2011	23.48	10/4/2011
Australia EWA	24.02	1.48%	1.78%	2.56%	12.03%	12.03%	28.36	5/2/2011	18.91	10/4/2011
Switzerland EWL	24.02	1.19%	1.40%	3.01%	6.20%	6.20%	28.57	6/1/2011	20.67	9/23/2011
Japan EWJ	9.67	0.31%	1.26%	1.31%	6.15%	6.15%	11.63	2/18/2011	8.83	11/23/2011
Hong Kong EWH	17.22	1.23%	0.58%	1.89%	11.31%	11.31%	19.67	4/6/2011	13.30	10/4/2011

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coal KOL	37.31	2.25%	3.84%	7.06%	15.69%	15.69%	51.87	5/2/2011	27.42	10/4/2011
Timber CUT	18.60	1.97%	2.65%	3.91%	12.45%	12.45%	23.56	5/2/2011	15.02	10/4/2011
Palladium PALL	69.86	-0.14%	2.37%	2.89%	8.21%	8.21%	85.33	5/2/2011	52.90	10/4/2011
Heating Oil UHN	34.98	2.43%	1.16%	1.63%	6.42%	6.42%	38.67	5/2/2011	30.73	10/4/2011
Grains GRU	6.25	-0.16%	0.81%	0.48%	0.00%	0.00%	8.15	4/21/2011	5.63	10/4/2011
Tin JJT	56.20	1.44%	0.68%	1.02%	28.57%	28.57%	79.90	2/18/2011	42.32	11/23/2011
Grains JJG	45.26	0.15%	0.64%	0.67%	0.51%	0.51%	58.25	4/6/2011	40.32	10/4/2011
Corn CORN	41.29	-0.10%	0.54%	1.00%	-1.64%	-1.64%	50.69	4/21/2011	37.75	11/25/2011
Cotton BAL	59.90	1.80%	0.40%	3.45%	6.09%	6.09%	117.33	8/1/2011	52.13	10/4/2011
Copper JJC	50.30	3.31%	0.16%	2.99%	14.21%	14.21%	61.69	5/2/2011	38.99	9/23/2011
Platinum PPLT	160.01	-0.48%	-0.09%	2.01%	16.10%	16.10%	189.20	8/1/2011	133.00	10/4/2011
Livestock COW	30.16	-1.44%	-0.49%	-0.85%	1.34%	1.34%	33.09	5/2/2011	27.39	10/4/2011
Gold GLD	167.64	-1.99%	-0.79%	-0.99%	10.30%	10.30%	185.85	4/7/2011	129.28	12/19/2011
Cocoa NIB	31.94	4.58%	-0.81%	1.46%	11.10%	11.10%	53.59	8/1/2011	27.23	10/4/2011
Silver SLV	32.69	-2.01%	-0.82%	1.27%	21.34%	21.34%	48.35	6/1/2011	25.65	9/23/2011
Sugar SGG	83.97	1.50%	-0.99%	1.05%	2.65%	2.65%	107.06	2/18/2011	65.34	11/23/2011
Coffee JO	53.73	-0.32%	-1.17%	0.52%	-4.94%	-4.94%	81.13	5/2/2011	52.70	11/25/2011
Aluminum JJU	28.07	0.77%	-1.78%	-1.92%	10.95%	10.95%	36.94	4/27/2011	24.56	11/25/2011
OIL USO	37.59	1.24%	-1.85%	-0.61%	-1.36%	-1.36%	45.60	4/29/2011	29.10	10/4/2011
Natural Gas UNG	5.33	-1.48%	-9.35%	1.62%	-17.49%	-17.49%	12.64	5/2/2011	4.98	10/4/2011