

Monday January 13, 2014

Closing prices of January 10, 2014

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The Kaufman Report

Trade what you see, not what you think.

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Stocks rebounded last week after the selling that began the year as investors jockeyed for position ahead of earnings season. Major indexes were led the Dow Jones Transports, up 1.89%, followed by the Bank of NY Mellon ADR Index, up 1.14%, and the S&P Midcap 400, up 1.06%. The laggards were led by the Dow Jones Industrials, down 0.20%, and the S&P 500, up 0.60%. The big news of the week was a disappointing Payrolls Report which knocked down bond yields.

Seven of the ten S&P sectors rose last week. The leader was Health Care, up 2.69%, followed by Utilities, up 2.49%. The losers were led by Telecom Services, down 2.20%, and Materials, down 0.27%.

Sixteen of the twenty-four S&P industry groups traded higher last week. Health Care Equipment & Services led with a gain of 3.14%, followed by Automobiles & Components, up 2.78%, Utilities, up 2.49%, and Pharmaceuticals, Biotech & Life Sciences, up 2.47%. The downside was led by Telecom Services, down 2.2%, and Consumer Durables & Apparel, down 1.06%.

We said last week that in the short-term stocks were no longer overbought, but it was possible we would see some short-term weakness. Monday stocks traded lower, but they rebounded as Tuesday and then traded sideways, finishing the week with an upside bias. We view this as typical action as investors position ahead of earnings season.

In the short-term stocks are neither oversold nor overbought. The percentage of stocks over their own 10-day moving averages is a neutral 55.6%, and our proprietary options indicator is showing pessimism at 0.93, a level where sharp drops are unlikely and rallies can begin. Any weakness in the near-term should be an opportunity to take positions ahead of a period of very strong seasonality that runs from 1/31 to 2/6. We will be watching that period closely. We will be far enough through earnings season at that time so investors will have been able to "connect the dots" and if we see any weakness at that typically strong time we will probably consider that a red flag.

Longer-term we remain bullish, as we have been for a very long time. We are still in the best three-month period of the year on a seasonality basis, November through January. We have discussed for months that the longer-term indicators of market breadth do not show the deterioration that is seen prior to important long-term market tops. Equity valuations remain attractive. Global economic statistics have been improving. In addition, we think central banks around the world will do whatever they can to promote growth and to make sure economies do not slip back into recession. As we have been saying Janet Yellen will certainly not change that. **However, stocks are still overbought on long-term charts and it is only a matter of time before they enter a mean reversion mode, so we will be watching for signs of that occurring.**

Valuation, based on spreads between equity and bond yields, had found a comfort zone around the levels of pre-August 2011, but have recently been testing the lower boundaries of that range. This is similar to late 2012, when we said that if the bottom of the range these spreads were in since August 2011 was broken it would mean investors had reached the "point of recognition" where they finally accept that the economy is healing and we are not going to see a repeat of the economic and market crash of 2008 – 2009. The bottom of that range was broken decisively in early June 2013 and spreads have stayed below it and continue to narrow. **On 12/31/13 they hit the narrowest level since February 2011 before widening some the last two sessions. Should the current boundary be broken it will again show increasing confidence on the part of investors. Even if these spreads break the boundary and narrow further, on a historical basis they remain at levels where stocks should be attractive versus bonds.** Still, we would like to see aggregate earnings and projections increase during the current earnings season because with P/E ratios at multi-year highs equities can't continue to rely on multiple expansion for price appreciation.

So far 24 of the S&P 500 have reported third quarter earnings. 50.0% have beaten estimates, 12.5% were in line, and 37.5% missed. Last quarter after 499 had reported 67.2% beat, 12.9% were in line, and 19.9% missed.

In summary, in the short-term stocks are at a relatively neutral position typical of pre-earnings season. Longer-term we remain bullish due to improving economic data, attractive valuations, strong long-term market breadth, positive seasonality, and the globally synchronized program of asset purchases by central banks, even though that will be ending (hopefully soon). We have just started earnings season, and hopefully that will provide a catalyst to keep this rally going. Investors need to remain alert for sector rotation, which we view as the key issue since we don't believe investors will be leaving equities.

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

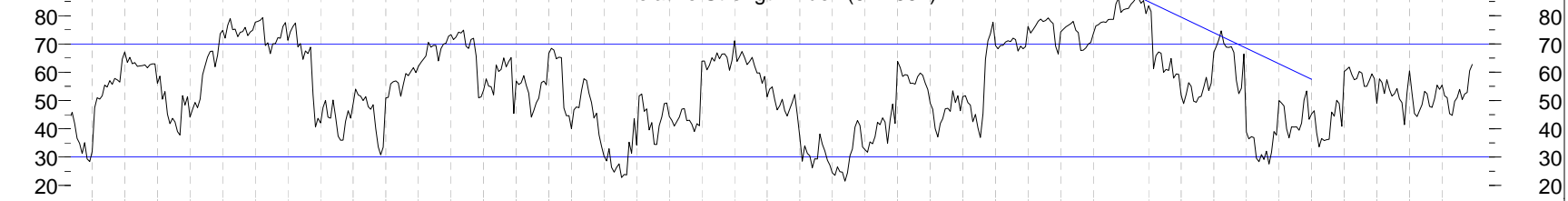
S&P 500 INDEX (1,841.25, 1,842.66, 1,840.60, 1,842.37, +1.22)

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

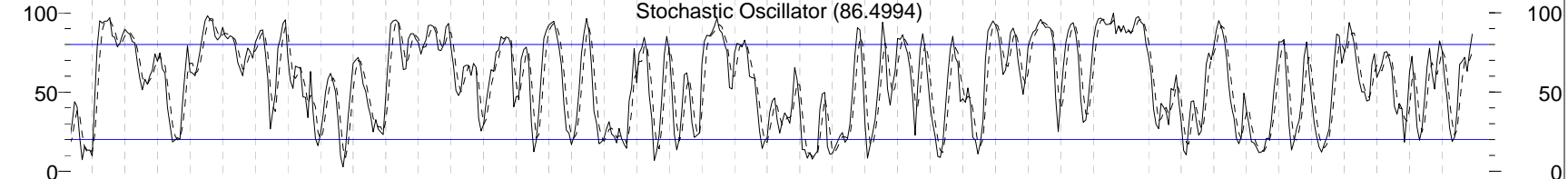


The S&P 500 bounced back after Monday's weakness as investors bought the dip.

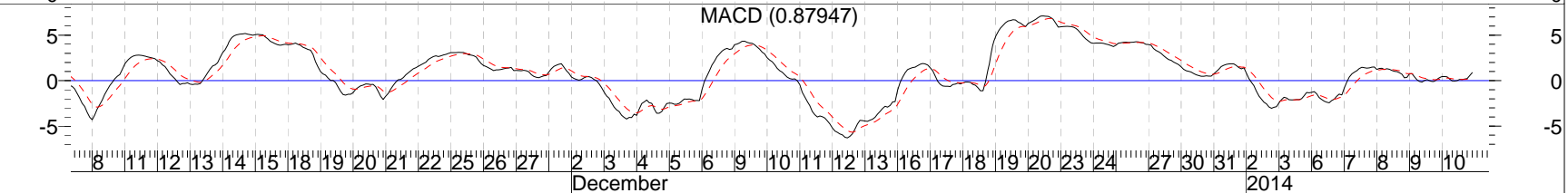
Relative Strength Index (62.7557)



Stochastic Oscillator (86.4994)

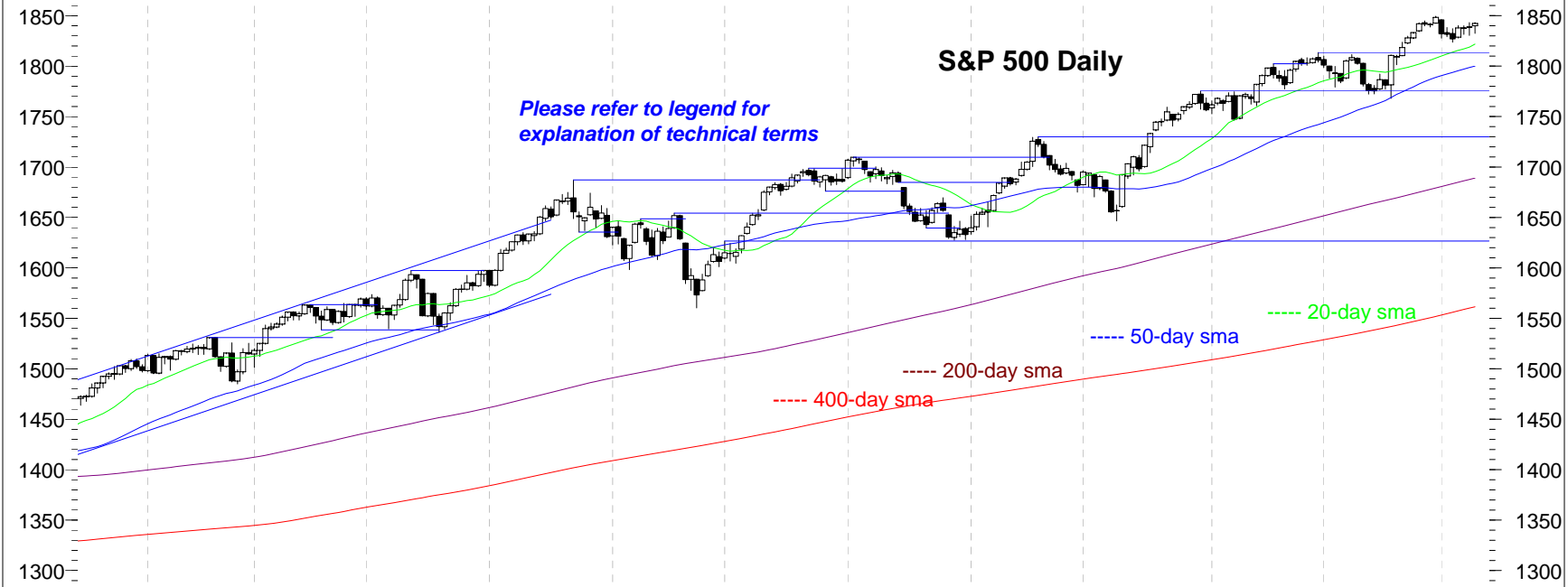


MACD (0.87947)

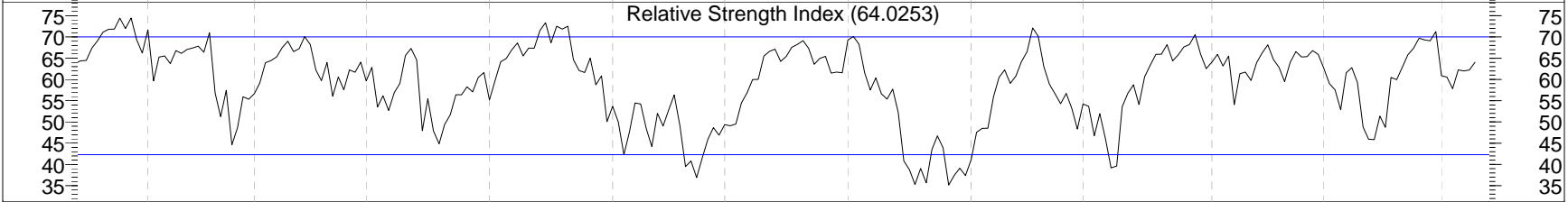


1/11/2014

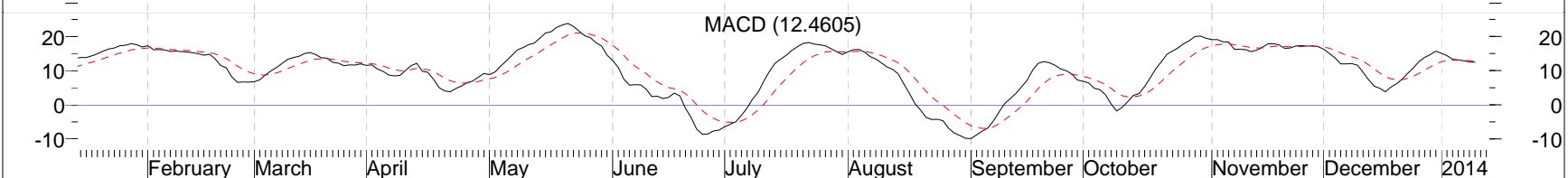
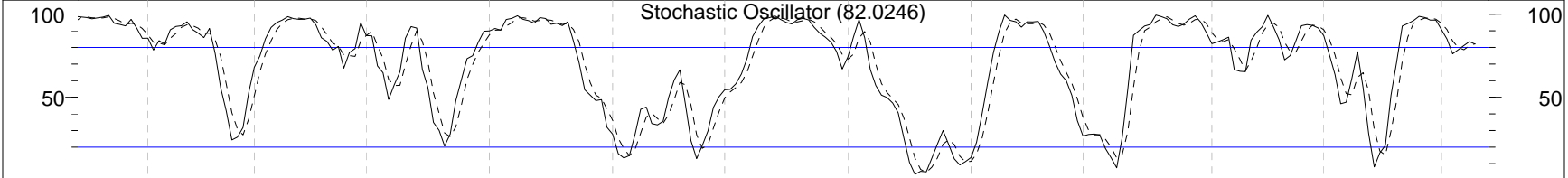
S&P 500 INDEX (1,840.06, 1,843.15, 1,832.43, 1,842.37, +4.24)



The S&P 500 recovered last week after weakness the first three sessions of the year.



Daily momentum is slightly positive.



1/11/2014

S&P 500 INDEX (1,832.31, 1,843.23, 1,823.73, 1,842.37, +11.00)

S&P 500 Weekly

Please refer to legend for explanation of technical terms

LS H RS

----- 20-week sma

----- 40-week sma

----- 80-week sma

Relative Strength Index (71.4244)

Stochastic Oscillator (88.0609)

MACD (49.0627)

J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 20

1/11/2014

Not a new 52-week high but a new weekly closing high for the S&P 500.

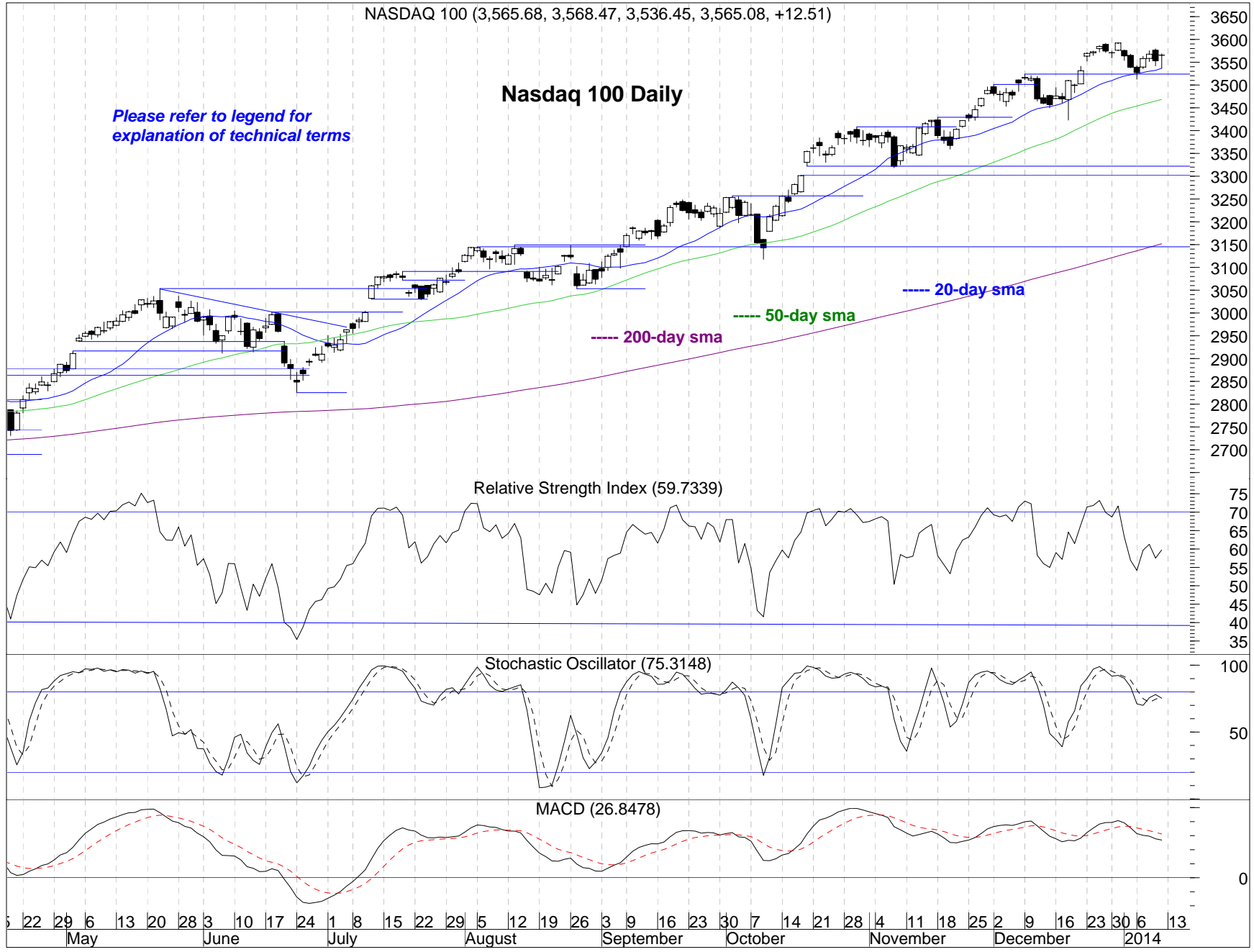
Weekly momentum is still positive but at high or overbought levels.

NASDAQ 100 (3,565.68, 3,568.47, 3,536.45, 3,565.08, +12.51)

Nasdaq 100 Daily

Please refer to legend for explanation of technical terms

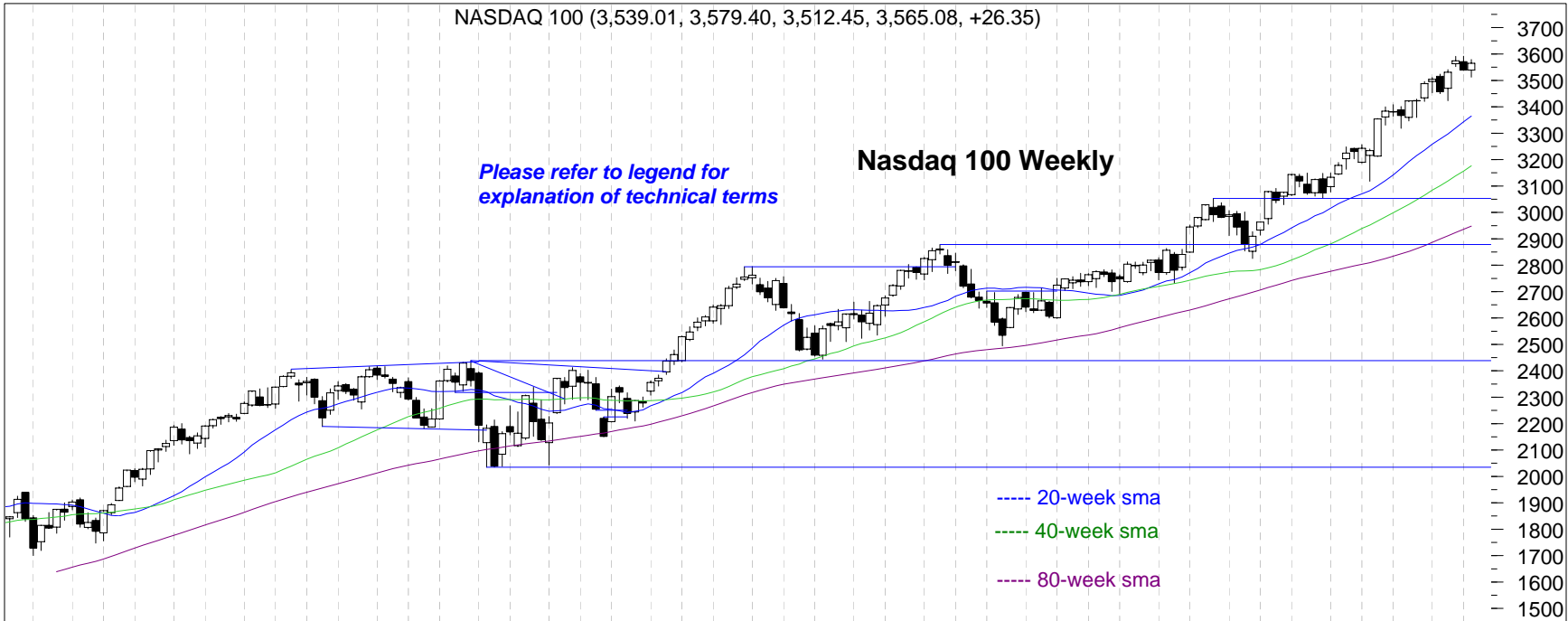
The Nasdaq 100 is continues to trade abopve its 20-day sma after finding support there on Friday.



Daily momentum is mixed.

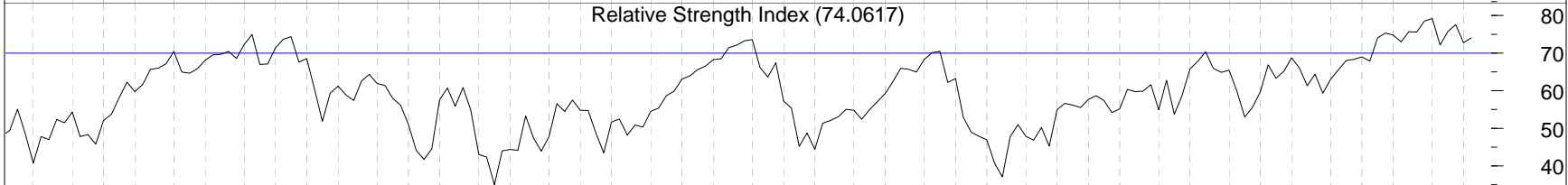
1/11/2014

NASDAQ 100 (3,539.01, 3,579.40, 3,512.45, 3,565.08, +26.35)



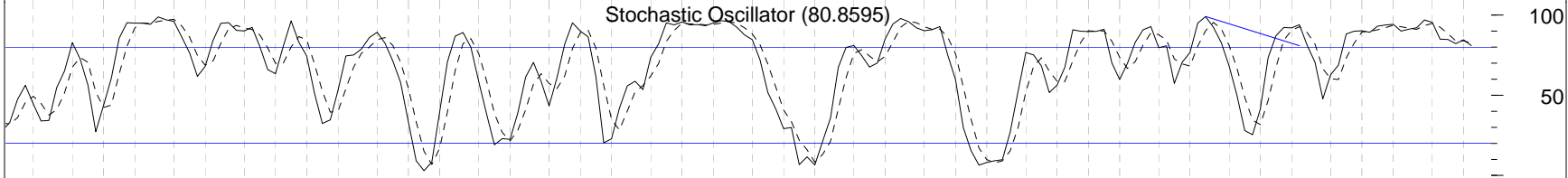
A good week for the Nasdaq 100 but a lower top and lower bottom and still looking a bit extended on the weekly chart.

Relative Strength Index (74.0617)

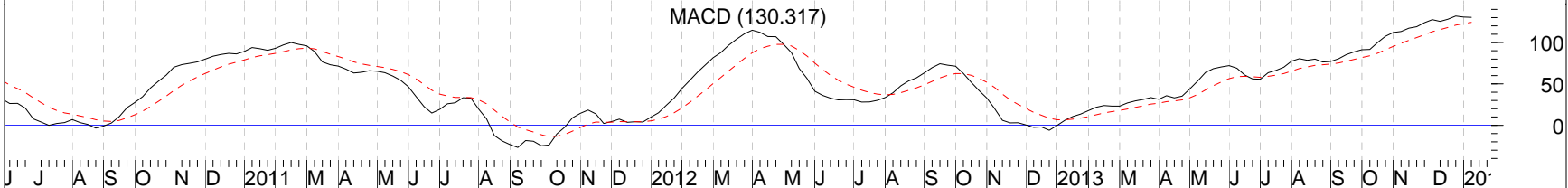


Weekly momentum is mixed but still at high or overbought levels.

Stochastic Oscillator (80.8595)



MACD (130.317)

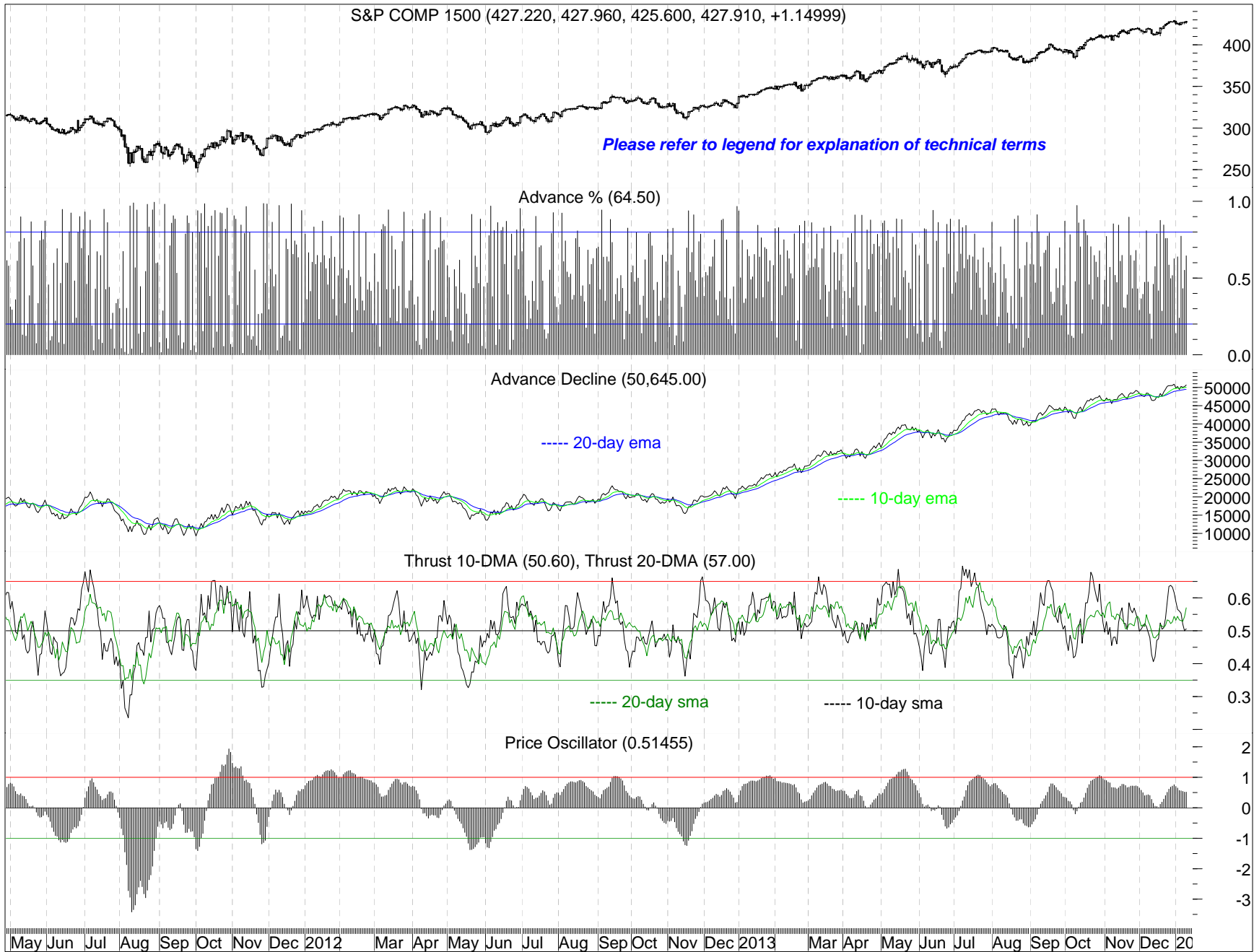


J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 20

1/11/2014

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S&P COMP 1500 (427.220, 427.960, 425.600, 427.910, +1.14999)



64.5% of the S&P 1500 traded higher Friday. The 5-day average of advancers is 52.8%.

The S&P 1500 is only 252 net advancers from a new high.

The 10 and 20-day average of advancers are both positive.

Our price oscillator, a good indicator of trends, remains in positive territory.

1/11/2014

The Kaufman Report - Wayne S. Kaufman, CMT

S&P COMP 1500 (427.220, 427.960, 425.600, 427.910, +1.14999)

Please refer to legend for explanation of technical terms

% Over 10-Sma (55.60)

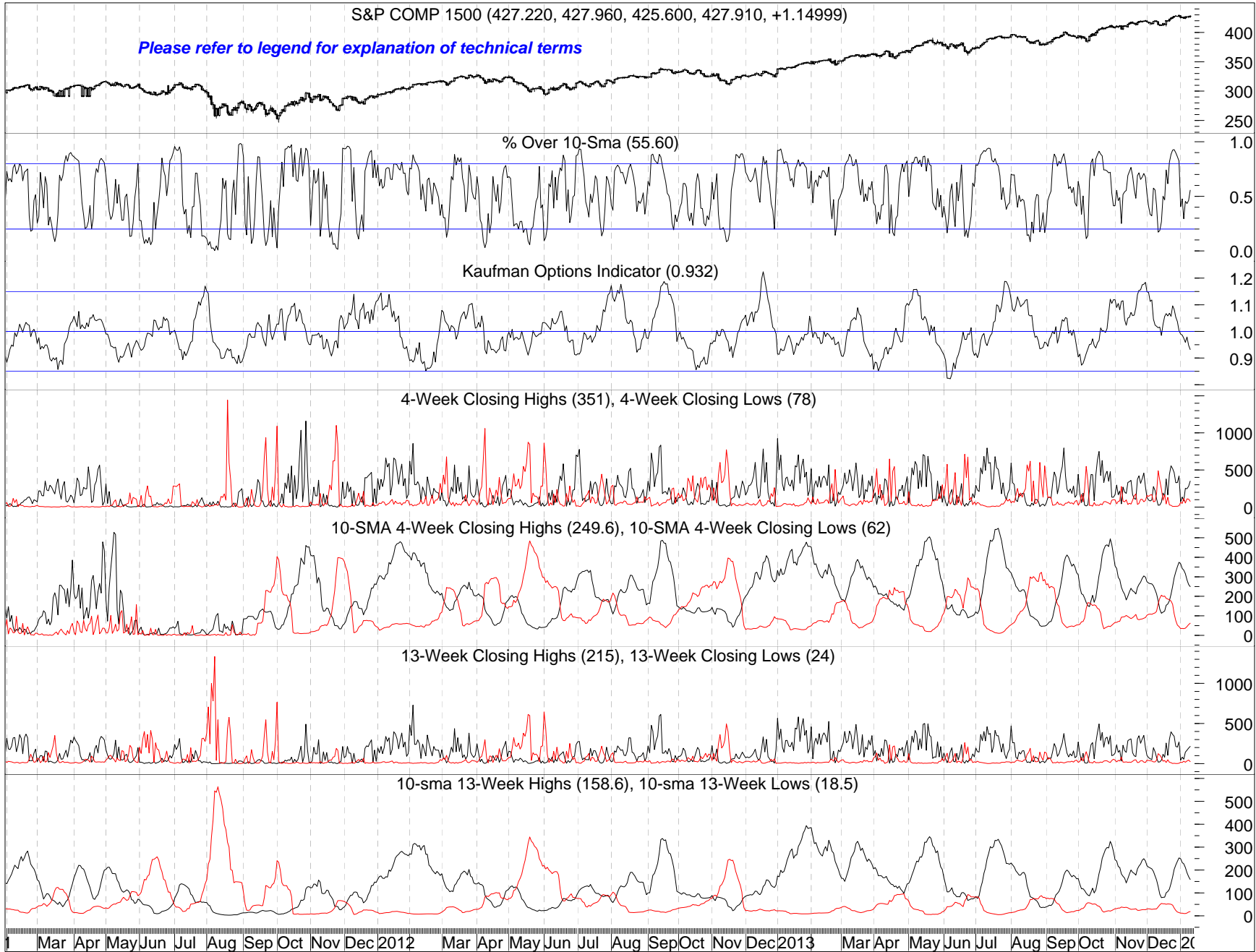
Kaufman Options Indicator (0.932)

4-Week Closing Highs (351), 4-Week Closing Lows (78)

10-SMA 4-Week Closing Highs (249.6), 10-SMA 4-Week Closing Lows (62)

13-Week Closing Highs (215), 13-Week Closing Lows (24)

10-sma 13-Week Highs (158.6), 10-sma 13-Week Lows (18.5)



Only 55.6% of the S&P 1500 are above their own 10-day moving average.

Our proprietary options indicator is showing pessimism, and is at a level where rallies can begin. There can be more weakness but sharp drops from this level are unlikely.

4-week closing highs are still much greater than 4-week closing lows.

The 10-day average of 4-week closing highs remains well above its counterpart of closing lows.

13-week closing highs remain above 13-week closing lows.

The 10-day average of 13-week closing lows shows that for the most part sellers remain on the sidelines.

1/11/2014

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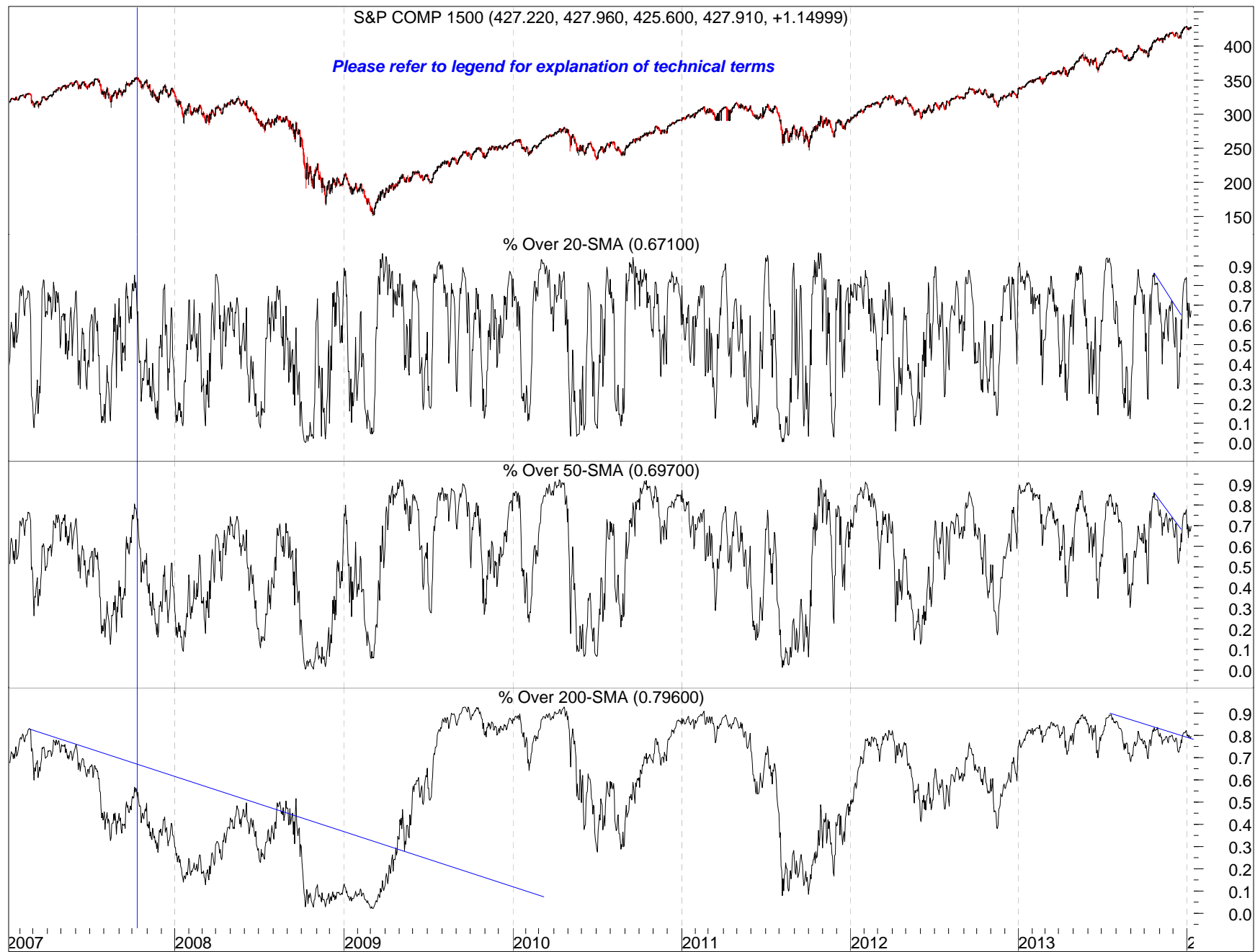
S&P COMP 1500 (427.220, 427.960, 425.600, 427.910, +1.14999)

Please refer to legend for explanation of technical terms

% Over 20-SMA (0.67100)

% Over 50-SMA (0.69700)

% Over 200-SMA (0.79600)



Still bull market numbers here. Negative divergences that were seen towards the end of 2013 were erased in December. We continue to monitor for increasing selectivity on the part of investors.

1/11/2014

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S&P COMP 1500 (427.220, 427.960, 425.600, 427.910, +1.14999)

Please refer to legend for explanation of technical terms

10 Y TSY YLD NDX (29.5600, 29.6900, 28.5800, 28.6000, -1.03000)

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

PE Cont Ops (17.9200)

FPE (15.8100)

PE TNX Spread % (74.8300)

FPE TNX Spread % (121.160)

EPS (21.3900), EPS Cont Ops (23.8800), Est EPS (27.0600)

2010 M A M J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J A S O N D 2

1/11/2014

Created in MetaStock

The current P/E keeps rising while the forward P/E has dropped as we have entered a new year.

Spreads between equity and bond yields remain in a multi-month range at the same level as pre-August 2011.

Earnings season needs to push aggregate earnings higher so stocks don't have to rely on multiple expansion for higher prices.

10 Y TSY YLD NDX (29.56, 29.69, 28.58, 28.60, -1.03)

Please refer to legend for explanation of technical terms

10-Year Note Yield Daily



A plunge Friday for the 10-year note yield after the payrolls report.

Daily momentum is negative.

October November 2013 February March April May June July August September November 2014

1/11/2014

10 Y TSY YLD NDX (29.76, 30.10, 28.58, 28.60, -1.35)

10-Year Note Yield Weekly

Please refer to legend for explanation of technical terms

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

The 10-year note yield is pulling back after getting to a resistance zone on its weekly chart.

Relative Strength Index (58.4404)

Weekly momentum has turned negative.

Stochastic Oscillator (72.8132)

MACD (1.31970)

A M J J A S O N D 2010 M A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 20

1/11/2014

US DOLLAR INDEX (80.9500, 81.1370, 80.5330, 80.6580, -0.34700)

U.S. Dollar Index Daily



Please refer to legend for explanation of technical terms

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

The U.S. Dollar Index failed to hold a break above resistance on its daily chart last week. It is now just above its 20 and 50-day sma.

Daily momentum is turning negative.

Relative Strength Index (52.8463)

Stochastic Oscillator (80.9238)

MACD (0.09875)

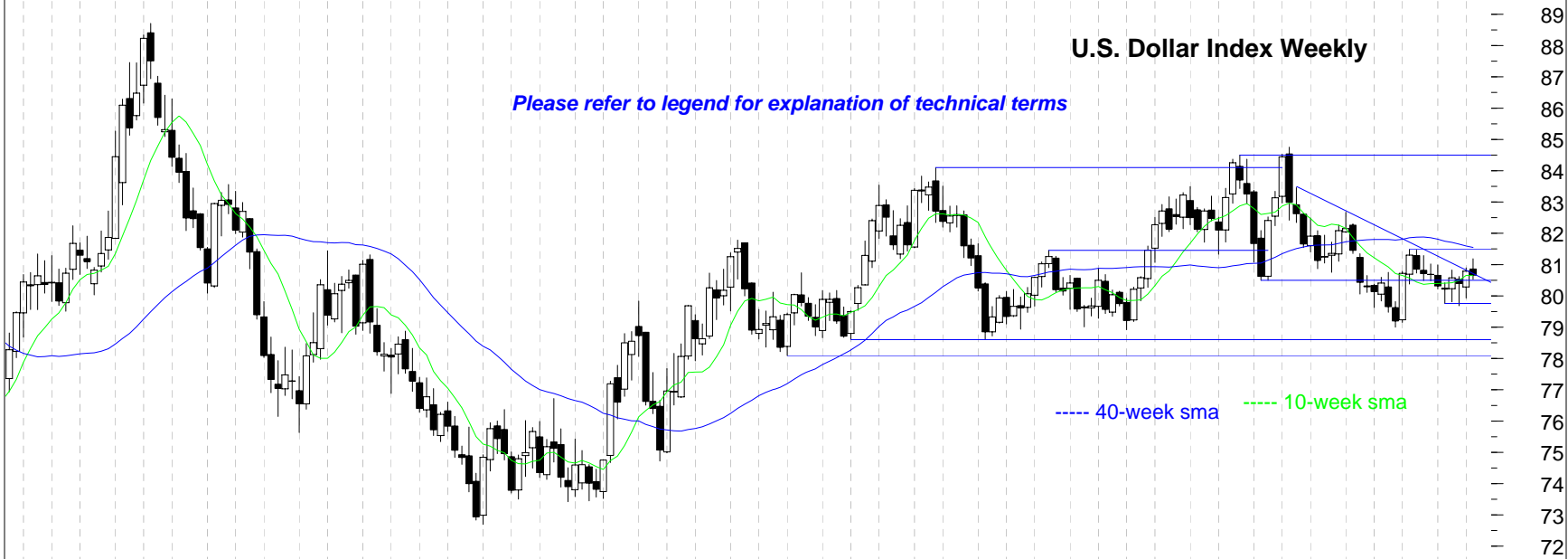
29 6 13 20 27 3 10 17 24 1 8 15 22 29 5 12 19 26 2 9 16 23 30 7 14 21 28 4 11 18 25 2 9 16 23 30 6 1
May June July August September October November December 2014

1/11/2014

US DOLLAR INDEX (80.8600, 81.1870, 80.5330, 80.6580, -0.13300)

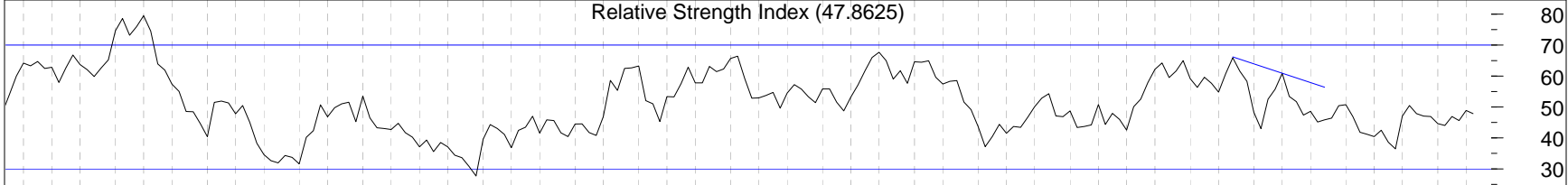
U.S. Dollar Index Weekly

Please refer to legend for explanation of technical terms



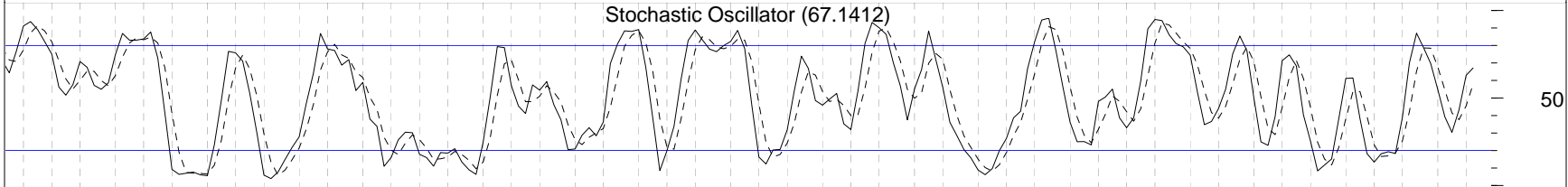
The U.S. Dollar Index broke a downtrend line on its weekly chart. It is now pinched between the 10-week and 40-week sma.

Relative Strength Index (47.8625)

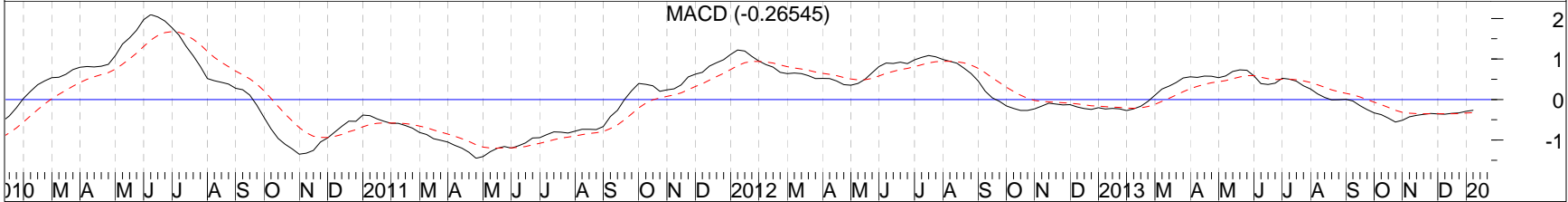


Weekly momentum is mostly positive.

Stochastic Oscillator (67.1412)



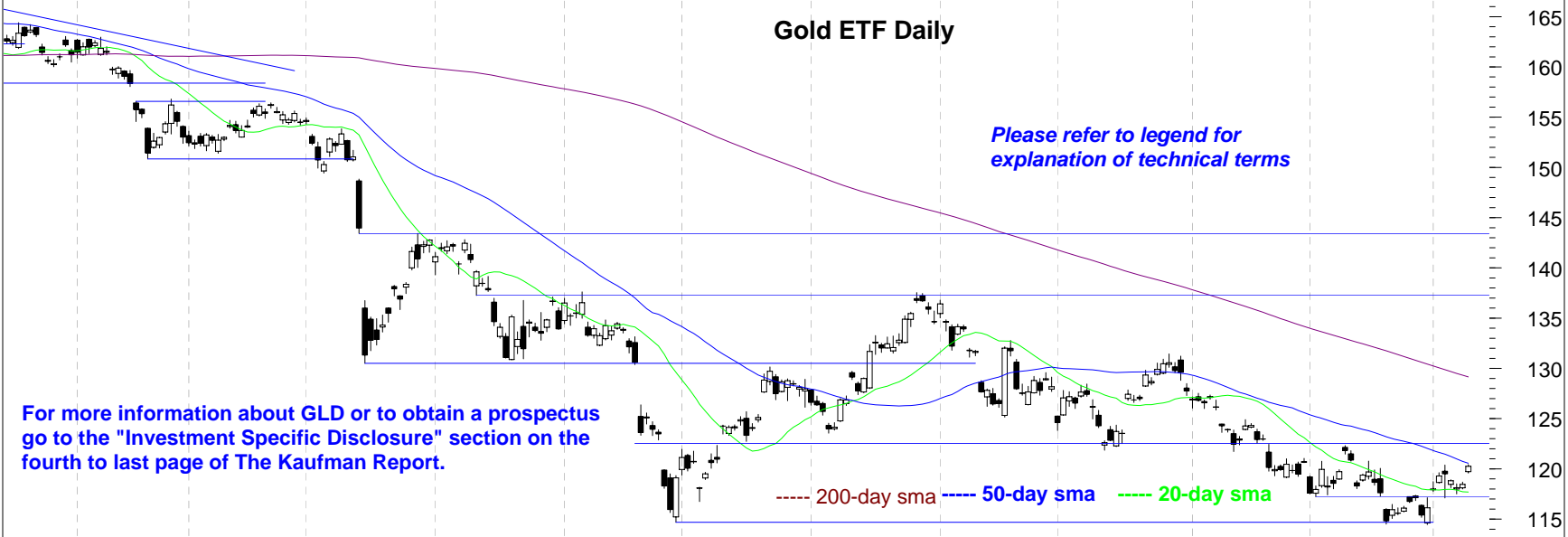
MACD (-0.26545)



1/11/2014

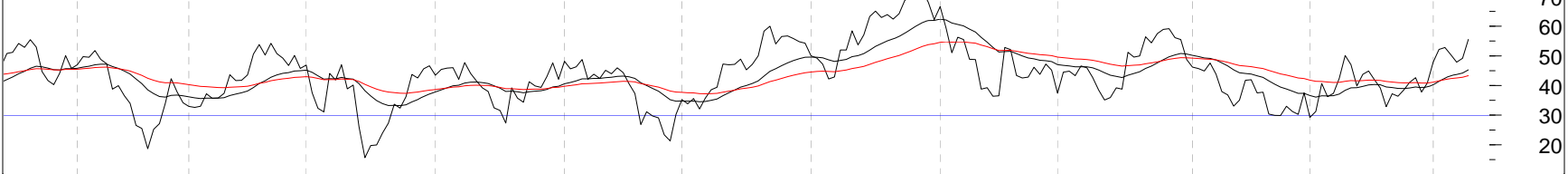
SPDR GOLD TRUST (119.7200, 120.4300, 119.5800, 120.2600, +1.8000)

Gold ETF Daily



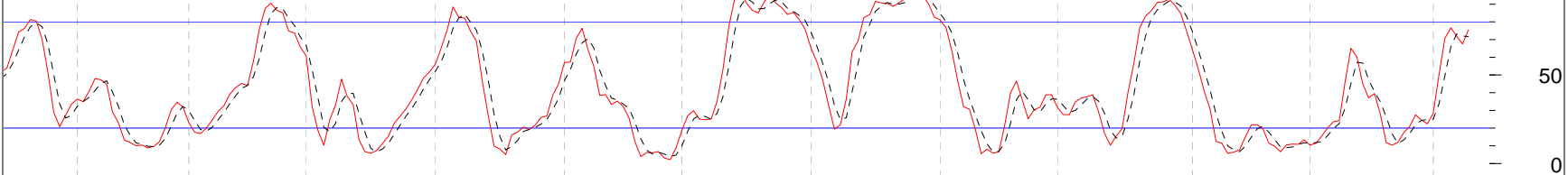
The gold ETF has rallied up to its 50-day sma.

Relative Strength Index (55.5553)

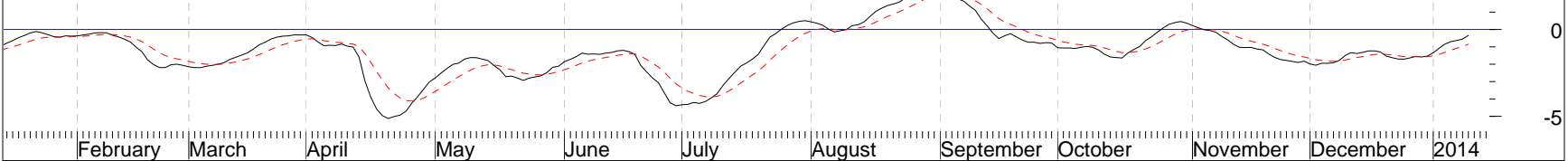


Daily momentum is still positive.

Stochastic Oscillator (75.4908)



MACD (-0.33909)



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

1/11/2014

SPDR GOLD TRUST (119.7600, 120.4300, 117.1100, 120.2600, +0.9700)

GLD Weekly

For more information about GLD or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

----- 40-week sma

----- 10-week sma

Please refer to legend for explanation of technical terms

Relative Strength Index (41.2384)

Stochastic Oscillator (56.2872)

MACD (-4.08054)

A three week rally brought the gold ETF to the 10-week sma with other resistance not far above. There is a potential double bottom in place but a long way to go before breaking the resistance that will confirm the double bottom.

Weekly momentum is positive with plenty of room to move higher.

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

1/11/2014

UNTD ST OIL FUND (33.1300, 33.2950, 32.9300, 33.1900, +0.1100)

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.

Please refer to legend for explanation of technical terms

U.S. Oil ETF Daily

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

Relative Strength Index (31.9722)

Stochastic Oscillator (10.5906)

MACD (-0.36617)

The oil ETF challenged its November low but rebounded and printed a hammer candle on its daily chart. Hammers are bottoming candles.

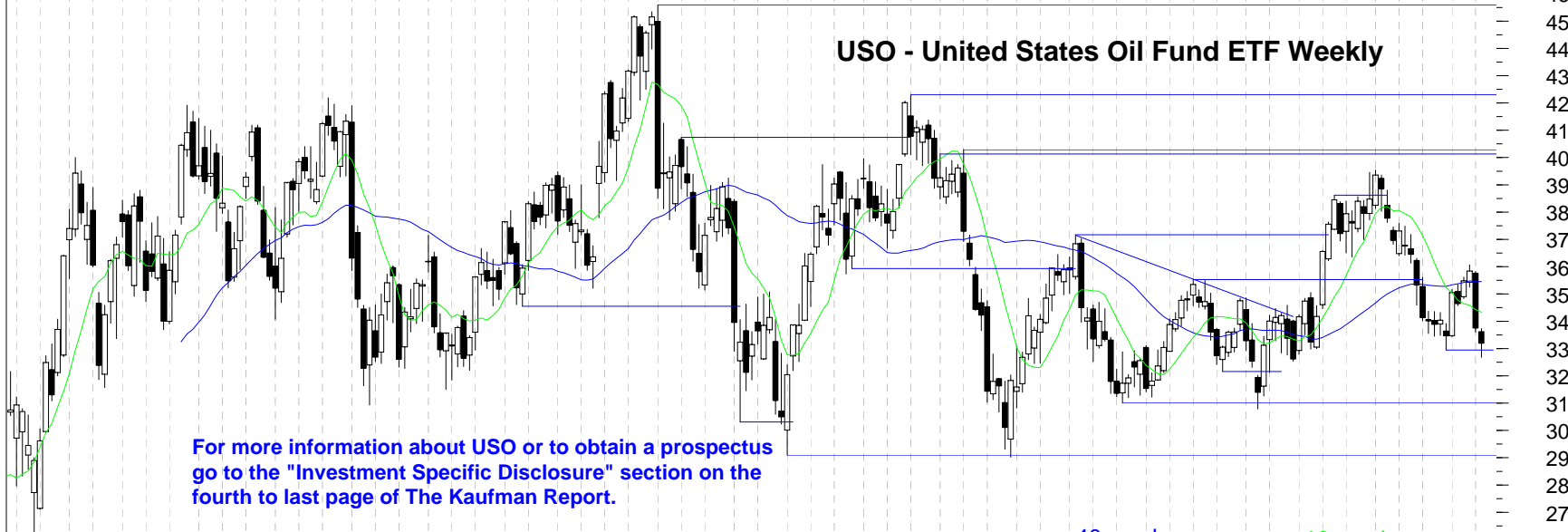
Daily momentum is trying to turn positive from low or oversold levels.

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

1/11/2014

UNTD ST OIL FUND (33.6200, 33.7300, 32.6800, 33.1900, -0.5600)

USO - United States Oil Fund ETF Weekly



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.

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

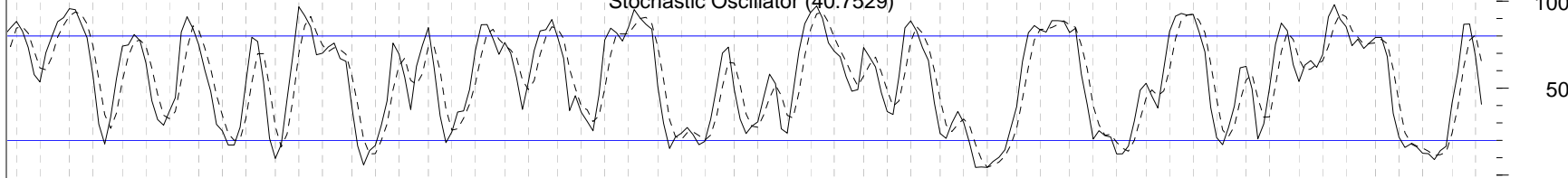
Bouncing after dropping through the November lows and printing a hammer candle on the weekly chart. Hammers are bottoming candles.

Relative Strength Index (39.8797)

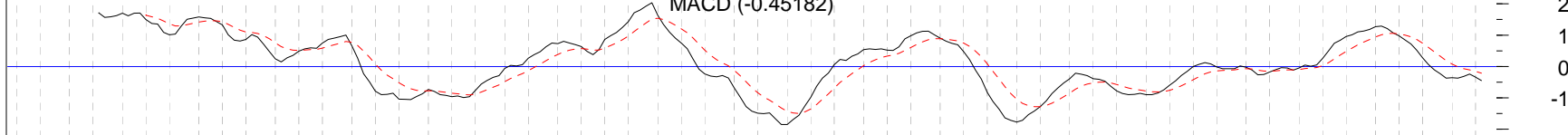


Weekly momentum is negative.

Stochastic Oscillator (40.7529)



MACD (-0.45182)



A M J J A S O N D 2010 M A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 20

1/11/2014

BAR IPA UBS COPR (40.7000, 40.8500, 40.7000, 40.8100, +0.6200)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Copper ETN Daily

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

Please refer to legend for explanation of technical terms

Relative Strength Index (54.2193)

Stochastic Oscillator (29.3604)

MACD (0.24968)

The copper ETN, representing the metal with a Ph.D. in economics, bounced from its 50 and 200-day sma and closed around its 20-day sma.

Daily momentum is mostly negative.

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

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BAR IPA UBS COPR (40.86, 41.10, 40.14, 40.81, -0.10)

For more information about JJC or to obtain a prospectus go to the "Investment Specific Disclosure" section on the fourth to last page of The Kaufman Report.

Copper ETN Weekly

Please refer to legend for explanation of technical terms

---- 40-Week sma

---- 10-Week sma

The copper ETN is challenging is pinched between support and resistance on its weekly chart.

Relative Strength Index (53.1131)

Weekly momentum is slightly negative.

Stochastic Oscillator (72.8425)

MACD (-0.01726)

A M J J A S O N D 2010 M A M J J A S O N D 2011 A M J J A S O N D 2012 A M J J A S O N D 2013 A M J J A S O N D 20

1/11/2014

INVESTMENT SPECIFIC DISCLOSURES

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in the appropriate prospectus, including the financial statements and the related notes. To view prospectuses, please go to;

http://rockwellsecurities.com/Kaufman_Report_Prospectuses.php

- 1) **GLD (GOLD)** - The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:
 - Global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as South Africa, the United States and Australia;
 - Global or regional political, economic or financial events and situations;
 - Investors' expectations with respect to the rate of inflation;
 - Currency exchange rates;
 - Interest rates; and
 - Investment and trading activities of hedge funds and commodity funds.

- 2) **JJC (BARCLAYS IPATH COPPER ETN)** – You may lose some or your entire principal if you invest in the ETN. Any payment on the ETN at or prior to maturity is subject to the creditworthiness of Barclays Bank PLC and is not guaranteed by any third party.
 - The ETNs are unsecured promises of Barclays Bank and are not secured debt.
 - Even if the value of the underlying index at maturity or upon redemption exceeds its initial level, you may receive less than the principal amount of your ETNs.
 - The market value of the ETN may be influenced by many unpredictable factors
 - Commodity prices may change unpredictably, affecting the value of the indices and the value of the ETN in unforeseeable ways.

- 3) **USO (UNITED STATES OIL FUND ETF)** - USOF is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act. Some of the risks of investing in USOF include:
 - Investing in crude oil interests subjects USO to the risks of the crude oil industry which could result in large fluctuations in the price of USOF's units.
 - If certain correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in oil-related transactions.
 - USOF does not expect to make cash distributions.
 - USOF and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

- 4) **RISKS ASSOCIATED WITH INTERNATIONAL / FOREIGN ETFs**
 - **TAXES** - Every country has different tax laws, so there may be particular foreign ETFs that are not a good fit for your ETF trading strategy as they may have a negative effect on your tax return.
 - **CURRENCY RATES** – Currency rates for different regions covered by a foreign ETF may be volatile /skewed, certain foreign ETFs may not be a good fit for a portfolio.
 - **LOW TRADING VOLUMES** – Low trading volumes (lack of liquidity) may cause wide “bid-ask spreads” and may diminish the advantage of purchasing an ETF over an Index or security.
 - **LONG INVESTMENT HORIZON** – The intraday trading aspect (short-term) of ETFs may not be suited for longer term investors.
 - **INACTIVITY**- Some foreign ETFs may not be as actively traded as others due to a sector related issues or a regional issue.
 - **NON-REGISTERED SECURITIES** - The securities of non U.S. issuers may not be registered with or subject to the reporting requirements of the U.S. Securities and Exchange Commission. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. securities. Foreign companies may be more volatile than the securities of comparable U.S. companies.

- 5) **RISKS ASSOCIATED WITH COMMODITIES**
 - **GEOPOLITICAL RISK** – International disagreements, licensing agreement issues, tax structures, environmental concerns and access to technology can cause risk to your investment.
 - **PRICE RISK** – Price risk may arise out of adverse movements in world prices, exchange rates and basis between local and world prices.
 - **SPECULATIVE RISK** – Short term traders can increase market volatility and may have a detrimental effect to your investment
 - **CORPORATE GOVERNANCE RISK** – Corporate fraud

Indexes, Sectors, and Industry Groups

Major Index	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	7465.92	1.17%	1.89%	1.89%	0.88%	0.88%	0.88%	7468.05	1/10/2014	5541.73	1/10/2013
Bank of New York Mellon ADR	150.91	0.92%	1.14%	1.14%	-0.76%	-0.76%	-0.76%	152.06	12/31/2013	125.76	6/24/2013
S&P Midcap 400	1347.86	0.59%	1.06%	1.06%	0.40%	0.40%	0.40%	1348.66	1/10/2014	1053.12	1/10/2013
Nasdaq Composite	4174.67	0.44%	1.03%	1.03%	-0.05%	-0.05%	-0.05%	4182.74	1/9/2014	3093.32	1/15/2013
Nasdaq 100	3565.08	0.35%	0.74%	0.74%	-0.75%	-0.75%	-0.75%	3592.00	12/31/2013	2689.83	2/26/2013
NYSE Composite	10367.06	0.40%	0.68%	0.68%	-0.32%	-0.32%	-0.32%	10406.77	12/31/2013	8656.16	1/10/2013
Russell 2000	1163.78	0.47%	0.67%	0.67%	0.01%	0.01%	0.01%	1167.96	12/26/2013	875.42	1/15/2013
S&P 1500	427.93	0.28%	0.63%	0.63%	-0.27%	-0.27%	-0.27%	429.22	12/31/2013	338.23	1/10/2013
S&P 500	1842.37	0.23%	0.60%	0.60%	-0.32%	-0.32%	-0.32%	1849.44	12/31/2013	1461.02	1/10/2013
Dow Jones Industrials	16436.60	-0.05%	-0.20%	-0.20%	-0.84%	-0.84%	-0.84%	16588.25	12/31/2013	13382.29	1/10/2013

S&P Sector	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	657.27	0.42%	2.69%	2.69%	2.33%	2.33%	2.33%	657.31	1/10/2014	480.72	1/10/2013
Utilities	194.40	1.44%	2.49%	2.49%	0.61%	0.61%	0.61%	210.47	4/30/2013	179.07	1/15/2013
Financials	297.13	-0.13%	0.73%	0.73%	0.82%	0.82%	0.82%	297.82	1/9/2014	228.38	1/10/2013
Information Technology	578.76	0.20%	0.40%	0.40%	-1.15%	-1.15%	-1.15%	585.57	12/31/2013	457.00	4/19/2013
Industrials	449.32	0.16%	0.33%	0.33%	-0.69%	-0.69%	-0.69%	453.03	12/31/2013	337.39	1/10/2013
Consumer Discretionary	526.38	0.38%	0.05%	0.05%	-0.70%	-0.70%	-0.70%	530.13	12/31/2013	384.63	1/10/2013
Energy	641.83	0.15%	0.05%	0.05%	-1.51%	-1.51%	-1.51%	652.37	12/31/2013	544.08	1/10/2013
Consumer Staples	436.99	0.17%	-0.01%	-0.01%	-1.27%	-1.27%	-1.27%	446.69	11/15/2013	367.94	1/10/2013
Materials	288.25	0.36%	-0.27%	-0.27%	-1.16%	-1.16%	-1.16%	291.82	12/31/2013	233.52	4/18/2013
Telecom Services	150.18	0.39%	-2.20%	-2.20%	-3.43%	-3.43%	-3.43%	168.85	4/23/2013	142.97	1/17/2013

S&P Industry Group	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care Equip & Services	592.58	0.25%	3.14%	3.14%	2.80%	2.80%	2.80%	592.85	1/10/2014	444.53	1/10/2013
Automobiles & Components	141.09	0.63%	2.78%	2.78%	1.52%	1.52%	1.52%	143.67	12/17/2013	96.18	2/26/2013
Utilities	194.40	1.44%	2.49%	2.49%	0.61%	0.61%	0.61%	210.47	4/30/2013	179.07	1/15/2013
Pharmaceuticals, Biotech & Life Sci	637.41	0.50%	2.47%	2.47%	2.11%	2.11%	2.11%	637.46	1/10/2014	460.05	1/10/2013
Real Estate	152.66	1.29%	2.27%	2.27%	2.49%	2.49%	2.49%	177.55	5/22/2013	142.12	8/19/2013
Banks	212.67	-0.33%	2.14%	2.14%	1.66%	1.66%	1.66%	213.58	1/9/2014	161.18	1/14/2013
ibb	483.32	0.71%	1.65%	1.65%	0.77%	0.77%	0.77%	483.60	1/10/2014	354.93	1/10/2013
Software & Services	830.01	0.35%	0.72%	0.72%	-0.41%	-0.41%	-0.41%	833.84	1/7/2014	641.11	1/10/2013
Consumer Services	683.79	0.46%	0.56%	0.56%	-0.24%	-0.24%	-0.24%	686.43	12/31/2013	554.95	1/15/2013
Semiconductors & Equipment	418.93	0.54%	0.36%	0.36%	-0.86%	-0.86%	-0.86%	423.50	12/31/2013	325.33	2/21/2013
Insurance	286.01	-0.19%	0.34%	0.34%	-1.07%	-1.07%	-1.07%	289.51	12/31/2013	206.93	1/10/2013
Capital Goods	490.05	0.05%	0.10%	0.10%	-0.95%	-0.95%	-0.95%	495.41	12/31/2013	367.48	1/10/2013
Household & Personal Products	503.95	0.07%	0.08%	0.08%	-1.10%	-1.10%	-1.10%	530.20	11/26/2013	425.31	1/10/2013
Energy	641.83	0.15%	0.05%	0.05%	-1.51%	-1.51%	-1.51%	652.37	12/31/2013	544.08	1/10/2013
Diversified Financials	452.26	-0.36%	0.05%	0.05%	0.84%	0.84%	0.84%	456.54	1/6/2014	333.48	1/10/2013
Food & Staples Retailing	314.93	-0.41%	0.01%	0.01%	-0.89%	-0.89%	-0.89%	321.36	11/29/2013	246.60	1/10/2013
Food, Beverage & Tobacco	499.88	0.48%	-0.05%	-0.05%	-1.51%	-1.51%	-1.51%	509.74	11/15/2013	432.38	1/10/2013
Technology Hardware & Equipmen	570.95	-0.16%	-0.12%	-0.12%	-2.43%	-2.43%	-2.43%	585.63	12/26/2013	439.29	4/19/2013
Media	425.18	0.57%	-0.20%	-0.20%	-1.18%	-1.18%	-1.18%	430.39	12/31/2013	299.04	1/14/2013
Materials	288.25	0.36%	-0.27%	-0.27%	-1.16%	-1.16%	-1.16%	291.82	12/31/2013	233.52	4/18/2013
Retailing	931.78	0.14%	-0.32%	-0.32%	-0.85%	-0.85%	-0.85%	944.66	12/27/2013	661.02	1/10/2013
Commercial & Professional Service	189.42	-0.06%	-0.71%	-0.71%	-1.81%	-1.81%	-1.81%	193.69	12/27/2013	153.57	1/10/2013
Consumer Durables & Apparel	281.04	0.31%	-1.06%	-1.06%	-1.41%	-1.41%	-1.41%	285.53	1/3/2014	217.25	2/26/2013
Telecom Services	150.18	0.39%	-2.20%	-2.20%	-3.43%	-3.43%	-3.43%	168.85	4/23/2013	142.97	1/17/2013

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

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	24.31	1.42%	8.04%	7.90%	7.90%	7.90%	24.53	1/10/2014	14.10	6/24/2013
Spain EWP	39.92	1.32%	6.91%	3.50%	3.50%	3.50%	39.96	1/10/2014	27.50	6/24/2013
Austria EWO	20.73	0.97%	6.14%	4.64%	4.64%	4.64%	20.73	1/10/2014	16.10	7/3/2013
Thailand THD	65.15	1.09%	5.06%	-5.10%	-5.10%	-5.10%	96.11	5/8/2013	61.94	1/3/2014
Vietnam VNM	19.30	1.10%	4.16%	2.71%	2.71%	2.71%	23.59	2/11/2013	17.00	8/28/2013
Indonesia IDX	21.20	4.59%	4.02%	-0.28%	-0.28%	-0.28%	33.39	5/22/2013	20.06	1/7/2014
Turkey TUR	47.23	2.58%	3.57%	-0.90%	-0.90%	-0.90%	77.40	5/22/2013	43.81	12/27/2013
Italy EWI	15.92	1.02%	3.51%	2.12%	2.12%	2.12%	15.94	10/22/2013	11.54	4/4/2013
Belgium EWK	16.42	0.98%	2.37%	0.18%	0.18%	0.18%	16.44	12/31/2013	13.37	7/3/2013
Hong Kong EWH	20.44	0.79%	1.69%	-0.78%	-0.78%	-0.78%	21.00	5/21/2013	17.79	6/24/2013
Israel EIS	48.53	0.71%	1.65%	0.23%	0.23%	0.23%	48.94	12/6/2013	41.19	8/28/2013
Malaysia EWM	15.58	1.30%	1.63%	-1.52%	-1.52%	-1.52%	16.81	5/8/2013	13.74	8/28/2013
Sweden EWD	35.42	1.29%	1.58%	-1.14%	-1.14%	-1.14%	35.94	12/31/2013	29.42	6/24/2013
Switzerland EWL	33.03	1.04%	1.54%	0.12%	0.12%	0.12%	33.16	12/31/2013	27.61	1/15/2013
Mexico EWW	67.08	2.46%	1.50%	-1.35%	-1.35%	-1.35%	76.64	4/11/2013	57.57	6/21/2013
Netherlands EWN	25.85	0.74%	1.45%	-0.31%	-0.31%	-0.31%	26.05	12/31/2013	19.89	3/1/2013
Germany EWG	31.05	0.98%	1.31%	-2.24%	-2.24%	-2.24%	31.93	12/31/2013	23.66	4/18/2013
India IFN	19.95	0.86%	1.17%	-0.25%	-0.25%	-0.25%	21.28	1/30/2013	16.16	8/28/2013
France EWQ	27.97	1.05%	1.16%	-1.69%	-1.69%	-1.69%	28.60	12/31/2013	22.60	4/18/2013
United States SPY	184.14	0.27%	0.69%	-0.30%	-0.30%	-0.30%	184.69	12/31/2013	145.97	1/10/2013
United Kingdom EWU	20.77	0.87%	0.68%	-0.53%	-0.53%	-0.53%	21.07	12/31/2013	17.55	6/24/2013
Japan EWJ	12.08	0.67%	0.58%	-0.49%	-0.49%	-0.49%	12.43	5/22/2013	9.66	1/23/2013
Singapore EWS	12.94	0.62%	0.54%	-1.75%	-1.75%	-1.75%	14.71	5/9/2013	12.26	8/27/2013
South Africa EZA	62.16	2.85%	0.50%	-3.61%	-3.61%	-3.61%	69.98	1/10/2013	53.37	6/24/2013
Emerging Markets EE	40.27	1.77%	0.37%	-3.65%	-3.65%	-3.65%	44.92	1/10/2013	36.16	6/24/2013
Taiwan EWT	14.03	1.23%	0.21%	-2.70%	-2.70%	-2.70%	14.77	10/22/2013	12.48	6/24/2013
Australia EWA	24.35	1.00%	-0.29%	-0.08%	-0.08%	-0.08%	28.12	4/30/2013	22.00	7/3/2013
Latin America ILF	35.61	2.01%	-0.59%	-3.86%	-3.86%	-3.86%	46.00	1/17/2013	34.38	6/24/2013
BRIC EEB	33.34	1.77%	-0.60%	-3.78%	-3.78%	-3.78%	37.70	10/22/2013	28.86	6/24/2013
China 25 FXI	36.43	1.82%	-0.63%	-5.06%	-5.06%	-5.06%	41.93	2/1/2013	31.35	6/25/2013
Canada EWC	28.67	0.46%	-0.93%	-1.68%	-1.68%	-1.68%	29.83	11/18/2013	25.61	6/24/2013
Russia RSX	27.50	1.21%	-0.94%	-4.75%	-4.75%	-4.75%	31.16	1/28/2013	23.94	6/20/2013
South Korea EWY	60.64	0.20%	-1.01%	-6.23%	-6.23%	-6.23%	66.07	10/22/2013	49.56	6/24/2013
Chile ECH	45.53	0.13%	-1.36%	-4.17%	-4.17%	-4.17%	67.98	2/13/2013	45.01	1/10/2014
Brazil EWZ	42.69	1.69%	-1.70%	-4.45%	-4.45%	-4.45%	57.76	3/7/2013	40.68	7/5/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

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INTERNATIONAL ETFs Standard Performance

	-----PRICE-----			-----NAV-----			Expense Ratio%	Premium % to NAV
	Price	1-Year	5-Year	10-Year	1-Year	5-Year		
Australia EWA	24.35	15.07			16.51		0.00	0.00
Austria EWO	20.73	29.42			30.31		0.05	0.05
Belgium EWK	16.42	21.15			20.41		0.00	0.00
Brazil EWZ	42.69	-22.29			-26.72		-0.04	-0.04
BRIC EEB	33.34	-6.81			-8.55		-0.04	-0.04
Canada EWC	28.67	-6.10			-6.18		-0.02	-0.02
Chile ECH	45.53	16.66			15.93		-0.04	-0.04
China 25 FXI	36.43	-1.32			-1.32		-0.05	-0.05
Emerging Markets EE	40.27	28.78			28.33		-0.04	-0.04
France EWQ	27.97	-8.70			-12.02		-0.02	-0.02
Germany EWG	31.05	4.24			4.99		-0.02	-0.02
Greece GREK	24.31	14.61			14.39		0.08	0.08
Hong Kong EWH	20.44	-2.76			-1.84		-0.01	-0.01
India IFN	19.95	1.28			1.66		0.00	0.00
Indonesia IDX	21.20	-0.45			0.08		0.58	-0.91
Israel EIS	48.53	5.31			5.34		0.00	0.00
Italy EWI	15.92	-29.92			-29.61		0.02	0.02
Japan EWJ	12.08	23.53			24.27		0.00	0.00
Latin America ILF	35.61	4.92			4.07		-0.04	-0.04
Malaysia EWM	15.58	24.07			25.28		-0.02	-0.02
Mexico EWW	67.08	21.24			20.84		-0.01	-0.01
Netherlands EWN	25.85	27.72			28.34		0.00	0.00
Russia RSX	27.50	26.88			27.26		-0.05	-0.05
Singapore EWS	12.94	25.50			26.69		-0.02	-0.02
South Africa EZA	62.16	-8.20			-8.54		-0.04	-0.04
South Korea EWY	60.64	-18.89			-19.92		-0.06	-0.06
Spain EWP	39.92	-22.63			-24.03		0.04	0.04
Sweden EWD	35.42	-19.51			-19.90		-0.01	-0.01
Switzerland EWL	33.03	-4.49			4.35		0.00	0.00
Taiwan EWT	14.03	15.95			16.49		-0.03	-0.03
Thailand THD	65.15	-7.28			-7.44		-0.05	-0.05
Turkey TUR	47.23	-9.52			-9.09		-0.01	-0.01
United Kingdom EWU	20.77	-30.48			-32.45		-0.01	-0.01
United States SPY	184.14	-3.02			-1.54		0.00	0.00
Vietnam VNM	19.30	21.62			21.59		0.03	0.03

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.

Commodities ETFs/ETNs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Tin JJT	49.76	2.63%	3.61%	-6.49%	-6.49%	-6.49%	58.28	1/17/2013	41.89	7/2/2013
Coffee JO	23.84	1.45%	3.38%	9.86%	9.86%	9.86%	35.58	1/18/2013	20.37	11/6/2013
Palladium PALL	72.53	0.90%	1.98%	4.18%	4.18%	4.18%	77.20	3/8/2013	61.81	6/26/2013
Platinum PPLT	140.24	1.36%	1.69%	4.74%	4.74%	4.74%	170.78	2/7/2013	127.34	6/26/2013
Corn CORN	31.16	4.07%	1.30%	1.90%	1.90%	1.90%	45.74	2/1/2013	29.50	1/10/2014
Gold GLD	120.26	1.52%	0.81%	3.57%	3.57%	3.57%	164.40	1/17/2013	114.46	12/31/2013
Timber CUT	25.65	0.59%	0.67%	-0.97%	-0.97%	-0.97%	25.92	12/31/2013	20.70	6/24/2013
Livestock COW	27.52	0.58%	0.00%	1.40%	1.40%	1.40%	28.68	10/30/2013	25.41	4/15/2013
Cocoa NIB	35.80	0.65%	-0.18%	0.00%	0.00%	0.00%	37.61	12/2/2013	27.47	3/6/2013
Heating Oil UHN	31.83	0.28%	-0.19%	-3.63%	-3.63%	-3.63%	36.27	2/8/2013	29.66	4/17/2013
Silver SLV	19.38	2.87%	-0.21%	3.58%	3.58%	3.58%	31.41	1/23/2013	17.75	6/27/2013
Copper JJC	40.81	1.54%	-0.24%	-1.54%	-1.54%	-1.54%	47.80	2/1/2013	36.87	6/24/2013
Aluminum JJU	18.59	1.07%	-0.34%	-0.28%	-0.28%	-0.28%	24.93	2/15/2013	18.03	6/21/2013
Grains JJG	42.86	1.29%	-0.47%	-0.64%	-0.64%	-0.64%	55.52	2/1/2013	42.02	1/9/2014
Cotton BAL	52.09	-0.02%	-0.50%	-2.05%	-2.05%	-2.05%	60.53	3/15/2013	47.97	11/5/2013
Grains GRU	5.68	0.89%	-1.56%	-1.73%	-1.73%	-1.73%	7.49	2/1/2013	5.41	8/15/2013
OIL USO	33.19	0.33%	-1.66%	-6.03%	-6.03%	-6.03%	39.54	9/6/2013	30.79	4/17/2013
Sugar SGG	52.47	1.29%	-3.25%	-5.44%	-5.44%	-5.44%	69.24	1/11/2013	51.78	1/9/2014
Coal KOL	18.20	0.11%	-3.65%	-6.38%	-6.38%	-6.38%	26.09	1/10/2013	17.16	6/24/2013
Natural Gas UNG	19.81	0.61%	-5.94%	-4.25%	-4.25%	-4.25%	24.09	4/18/2013	16.60	8/8/2013

DATA QUOTED REPRESENTS PAST PERFORMANCE.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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	-24.75	-5.04		-24.77	-5.40		0.75	1.16
Coal KOL	18.20	-28.55	4.61		-27.60	4.75		0.59	-0.37
Cocoa NIB	35.80	16.77	-2.40		17.68	-2.62		0.75	0.23
Coffee JO	23.84	-29.22	-8.41		-29.13	-8.55		0.75	-0.14
Copper JJC	40.81	-12.74	13.05		-12.97	12.89		0.75	-0.17
Corn CORN	31.16	-28.74			-31.14			1.49	0.02
Cotton BAL	52.09	6.37	12.35		6.59	12.53		0.75	0.24
Gold GLD	120.26	-25.76	7.45		-26.35	7.24		0.40	0.20
Grains GRU	5.68	-18.97	-2.57					0.75	
Grains JGG	42.86	-17.41	-0.21		-18.33	-0.43		0.75	-0.02
Heating Oil UHN	31.83	-6.24	6.97		-7.66	6.88		0.91	0.55
Livestock COW	27.52	-2.48	-3.69		-2.58	-3.77		0.75	-0.08
Natural Gas UNG	19.81	10.36	-35.85		11.23	-36.06		0.60	1.01
OIL USO	33.19	-2.87	0.50		-3.15	0.25		0.45	0.81
Palladium PALL	72.53	5.25			7.43			0.60	0.05
Platinum PPLT	140.24	-12.27			-11.71			0.60	0.17
Silver SLV	19.38	-34.92	11.78		-36.04	11.17		0.50	0.18
Sugar SGG	52.47	-23.06	4.84		-22.79	4.52		0.75	-0.31
Timber CUT	25.65	22.35	18.54		22.35	18.54		0.70	0.40
Tin JJT	49.76	-12.56	14.59		-14.06	12.95		0.75	-0.41

**DATA QUOTED REPRESENTS PAST PERFORMANCE AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.
BLANK SPACES INDICATE THE SECURITY HAS NOT TRADED FOR THAT FULL TIME PERIOD.**

Kaufman Report Legend

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Equity Yield - same as earnings yield.

EPS - Earnings Per Share.

EPS Cont Ops – Earnings per share from continuing operations

Est EPS – Estimated earnings per share

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

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

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

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

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

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

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

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

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

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

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

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

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

Low - the lowest price traded during the defined session.

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

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

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

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

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

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

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

Open - the first price trading occurred during a session.

PE Cont Ops – PE ratio from continuing operations

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

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

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

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

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

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

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

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

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

Price Oscillator – The difference between two moving averages.

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

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

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

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

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

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

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

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

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

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

TNX – The 10-year note yield.

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

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

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

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

Wick - see shadow.