

Monday January 14, 2013

Closing prices of January 11, 2013

The S&P 500 eked out a meager gain of 0.38% last week, but it was impressive considering it gave back none of the 4.57% gain of two weeks ago in spite of an overbought condition. Major indexes were led by the Bank of NY Mellon Index, up 0.93%, and the Nasdaq 100, up 0.87%. Dow Jones Transports were up 0.70% and is the leading major index so far in 2013 with a gain of 5.01%. The leading S&P sector last week was Health Care, up 1.96%, followed by Materials, up 0.83%. **The S&P 500 printed a five-year closing high!**

Seventeen of the twenty-four S&P industry groups traded higher last week. Pharmaceuticals, Biotech, & Life Science led with a gain of 2.13%, followed by Semiconductors & Equipment, up 1.79%, and Health Care Equipment & Services, up 1.63%. The downside was led by Telecom Services, down 1.98%, and Utilities, down 1.02%. **International ETFs were led by Spain, up 5.33%, and Italy, up 4.61%.**

We said last week that stocks were extremely overbought but with our proprietary options indicator showing pessimism we said the odds favored a period of consolidation but not a sharp plunge. The end of the fiscal cliff negotiations created two days of panic buying with December 31st showing 96.72% of the S&P 1500 advancing followed by 93.71% on January 2nd. Back to back 90% days are rare with the last occurrence in October 2011. They are usually positive longer-term indicators but may require some short-term pullback or consolidation. Our proprietary options indicator was at 0.93, a number that shows pessimism and also a level where rallies frequently begin. We said that with so many positioned for a pullback the odds favored a period of consolidation but not a sharp plunge.

In the short-term stocks remain overbought. Our options indicator has moved up to a neutral 0.99 as we enter an options expiration week. We are also entering the first heavy week of Q4 earnings reports, and both of these factors can increase volatility. Barring complete stupidity by our legislators regarding the debt ceiling (always a possibility) we still do not expect a major top at this time due to many reasons, such as a new high last week in the S&P 1500 Advance Decline line, although more of a pullback is possible at any time. **With a possible asset allocation shift underway as investors move some assets from bonds into equities we think the key issue for investors to be on the alert about at this time is sector rotation.**

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 in 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 of a 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.** They say that generals always fight the last war, and that is probably also true for investors.

We have entered Q4 2012 earnings season. So far 28 of the S&P 500 have reported with 71.4% beating estimates, 10.7% in line, and 17.9% 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 \$111. **A 13 P/E based on the 2013 number equates to an S&P 500 of 1440, while a 14 P/E equates to 1550.**

In summary, stocks remain short-term overbought as we get deeper into Q4 earnings season. Volatility may pick up due to earnings reports and this week being an options expiration week. Longer-term we remain bullish due to positive seasonality, improving economic data, positive market action, and the globally synchronized program of asset purchases by central banks. We are concerned that our legislators will create unnecessary drama due to the debt ceiling, but we hope they will surprise us and act intelligently. At this time of the year investors need to 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

I, Wayne S. Kaufman, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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A steady move higher since Monday on the 30-minute chart as pullbacks were bought.

30-minute momentum is mostly positive with a negative divergence on the RSI.



A new daily closing high for the S&P 500. It is just under the 9/14/12 intraday high.

Daily momentum remains positive.

S&P 500 Cash (1,466.47, 1,472.75, 1,451.64, 1,472.05, +5.58)

S&P 500 Weekly



The best weekly close since December 2007.

Weekly momentum is positive.

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S&P 500 Cash (1,426.19, 1,472.75, 1,426.19, 1,472.05, +45.86)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

So far a strong month for the S&P 500 with a gain of 3.22%.

Relative Strength Index (64.4607)

Stochastic Oscillator (73.4797)

MACD (58.9939)

Monthly momentum is positive.

98 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

NASDAQ 100 (2,743.57, 2,749.36, 2,738.00, 2,748.26, +4.08)

Nasdaq 100 Daily



The Nasdaq 100 is holding the level of its recent breakout.

Daily momentum is positive.

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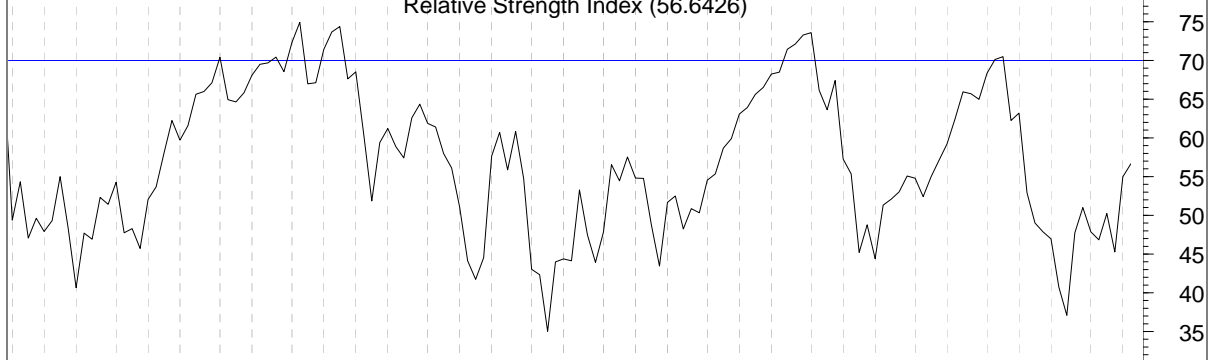
NASDAQ 100 (2,713.44, 2,749.36, 2,703.75, 2,748.26, +23.77)

Nasdaq 100 Weekly



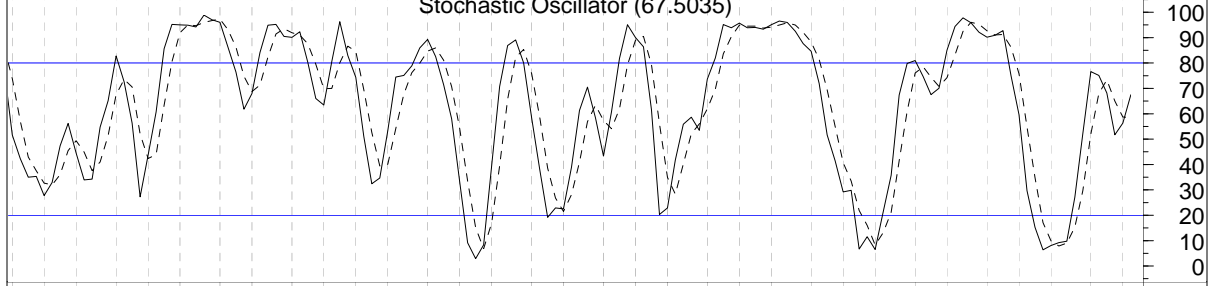
The Nasdaq 100 followed through last week after the bullish engulfing candle of two weeks ago. This was the best weekly close since October 5th.

Relative Strength Index (56.6426)

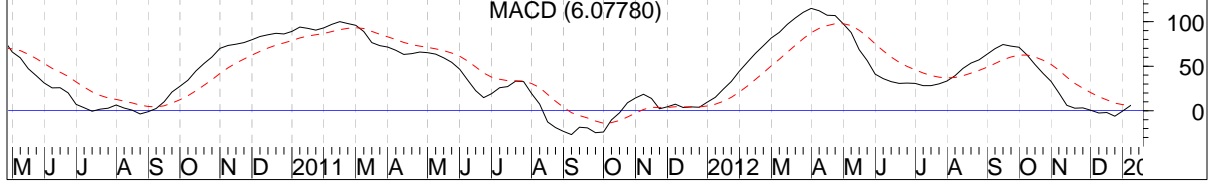


Weekly momentum is positive with the MACD still at a low level.

Stochastic Oscillator (67.5035)



MACD (6.07780)



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 20

NASDAQ 100 (2,727.67, 2,750.82, 2,703.75, 2,748.26, +87.33)

100.0%

61.8%

50.0%

38.2%

23.6%

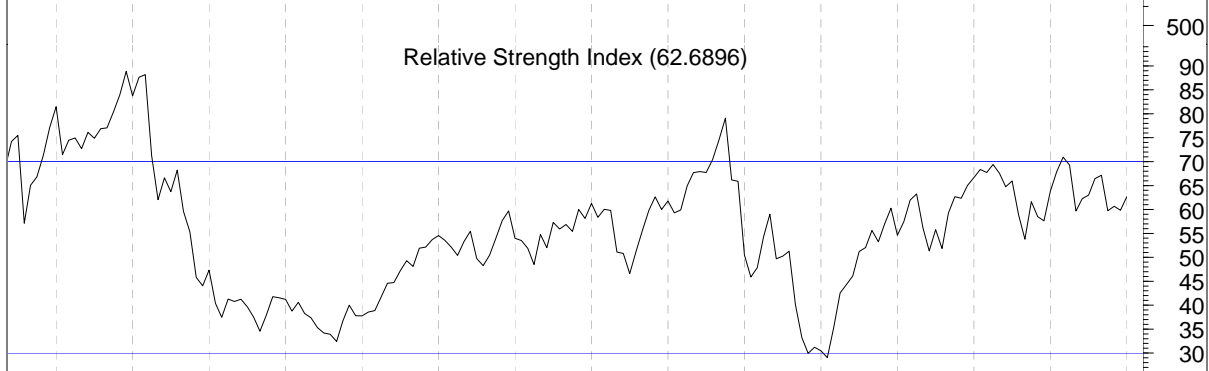
0.0%

Nasdaq 100 Monthly

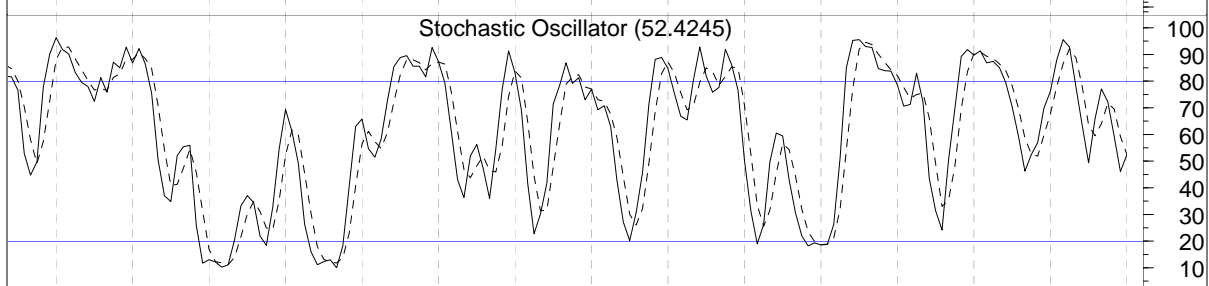


The Nasdaq 100 remains in a sideways range on its monthly chart.

Relative Strength Index (62.6896)

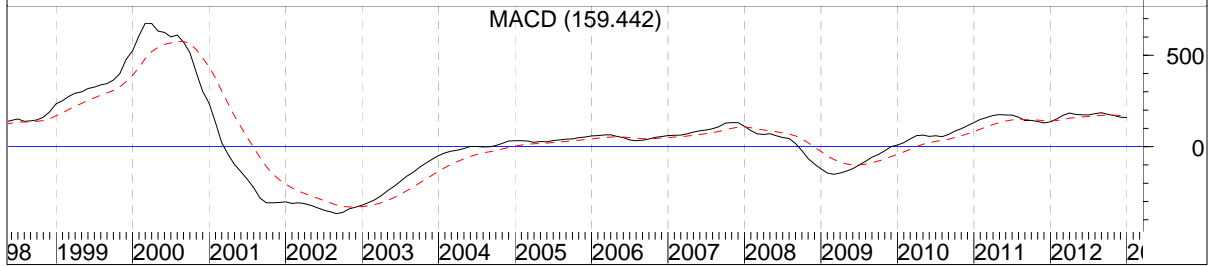


Stochastic Oscillator (52.4245)



Monthly momentum is neutral.

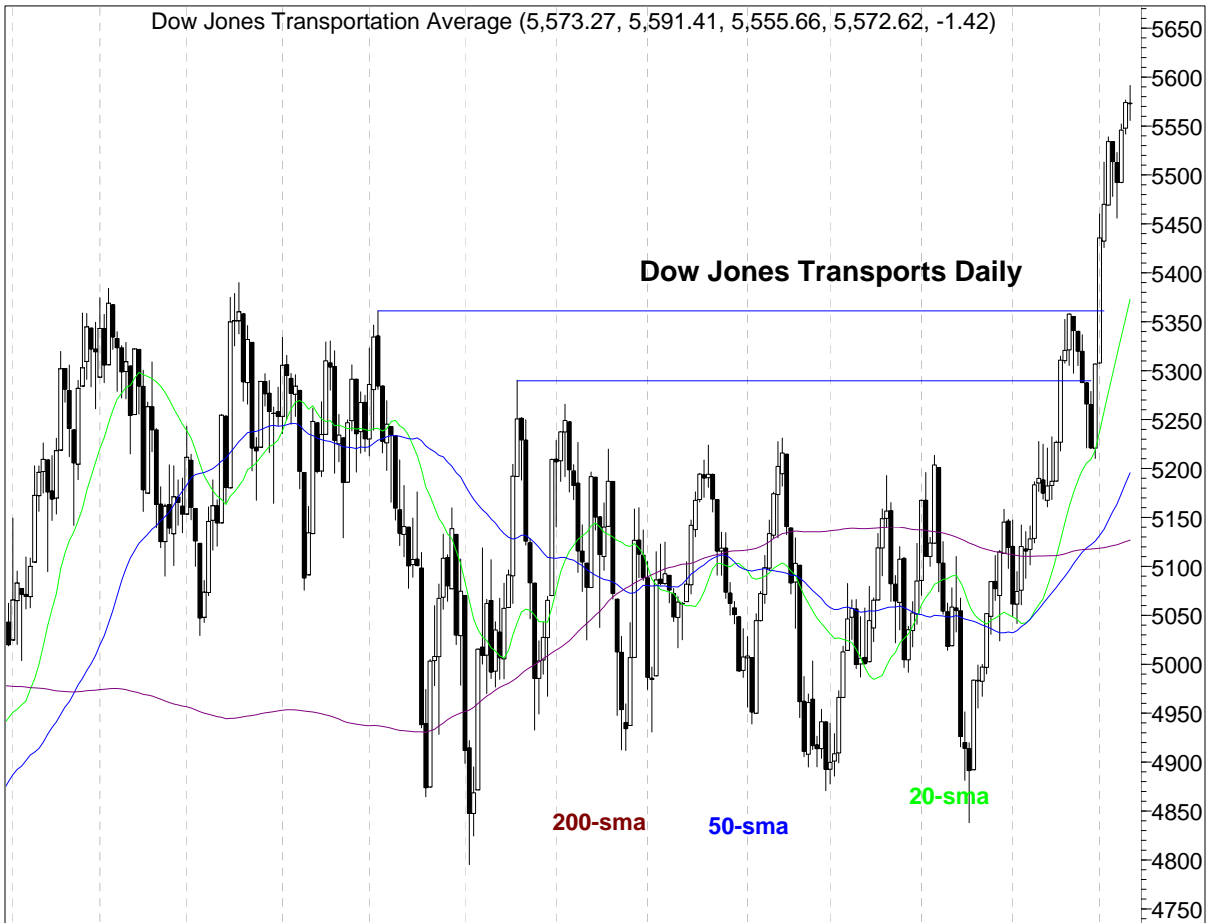
MACD (159.442)



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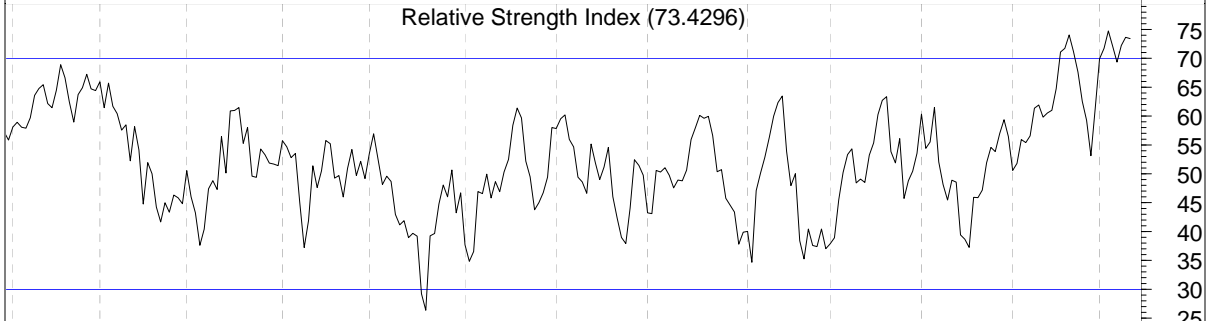
Dow Jones Transportation Average (5,573.27, 5,591.41, 5,555.66, 5,572.62, -1.42)

Dow Jones Transports Daily



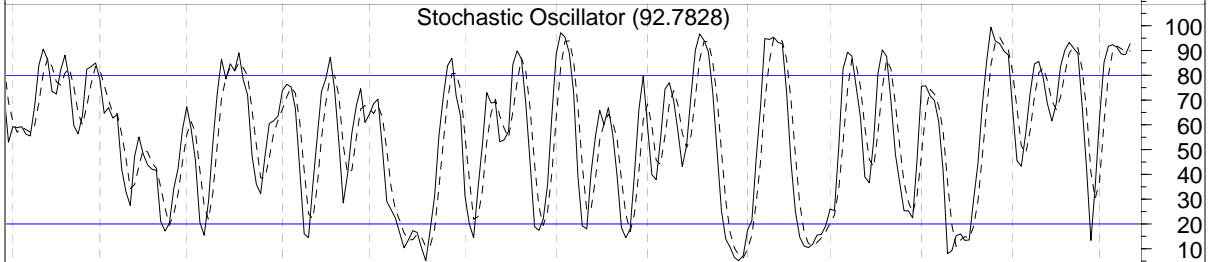
A doji candle on the daily chart of the Dow Transports. Doji are signs of indecision frequently seen at trend changes.

Relative Strength Index (73.4296)

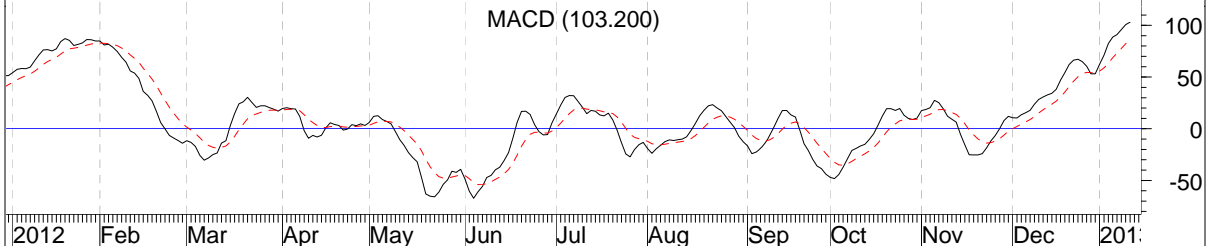


Daily momentum is positive but overbought.

Stochastic Oscillator (92.7828)



MACD (103.200)



Dow Jones Transportation Average (5,534.01, 5,591.41, 5,455.86, 5,572.62, +38.56)



The highest all-time weekly close for the Dow Transports. It is just under the intraday high.

Weekly momentum is positive but the stochastic is overbought.

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S&P 400 MIDCAP (1,058.35, 1,058.97, 1,053.91, 1,057.91, -0.10)

S&P 400 Midcaps Daily

200-day

50-Day

20-Day

Relative Strength Index (70.1073)

Stochastic Oscillator (87.4441)

MACD (14.7244)

After a big breakout midcaps are starting to look extended on the daily chart.

Daily momentum is at high or overbought levels.

April May June July August September November December 2013

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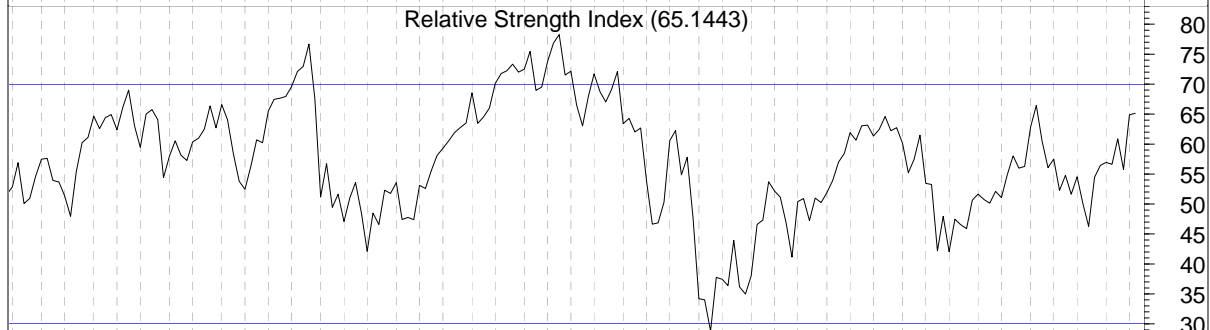
S&P 400 MIDCAP (1,055.97, 1,060.15, 1,046.72, 1,057.91, +1.84)

S&P Midcaps Weekly



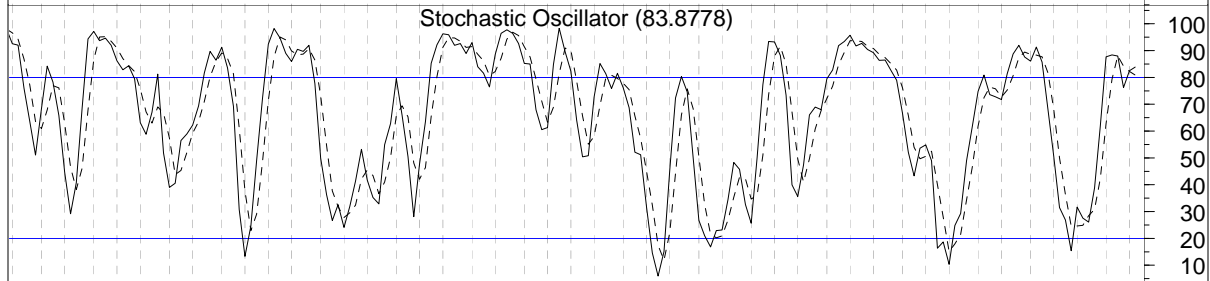
A pause last week after the big breakout two weeks ago.

Relative Strength Index (65.1443)

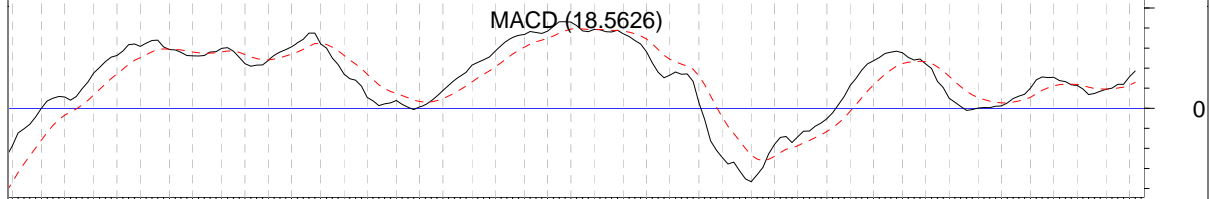


Weekly momentum is positive.

Stochastic Oscillator (83.8778)

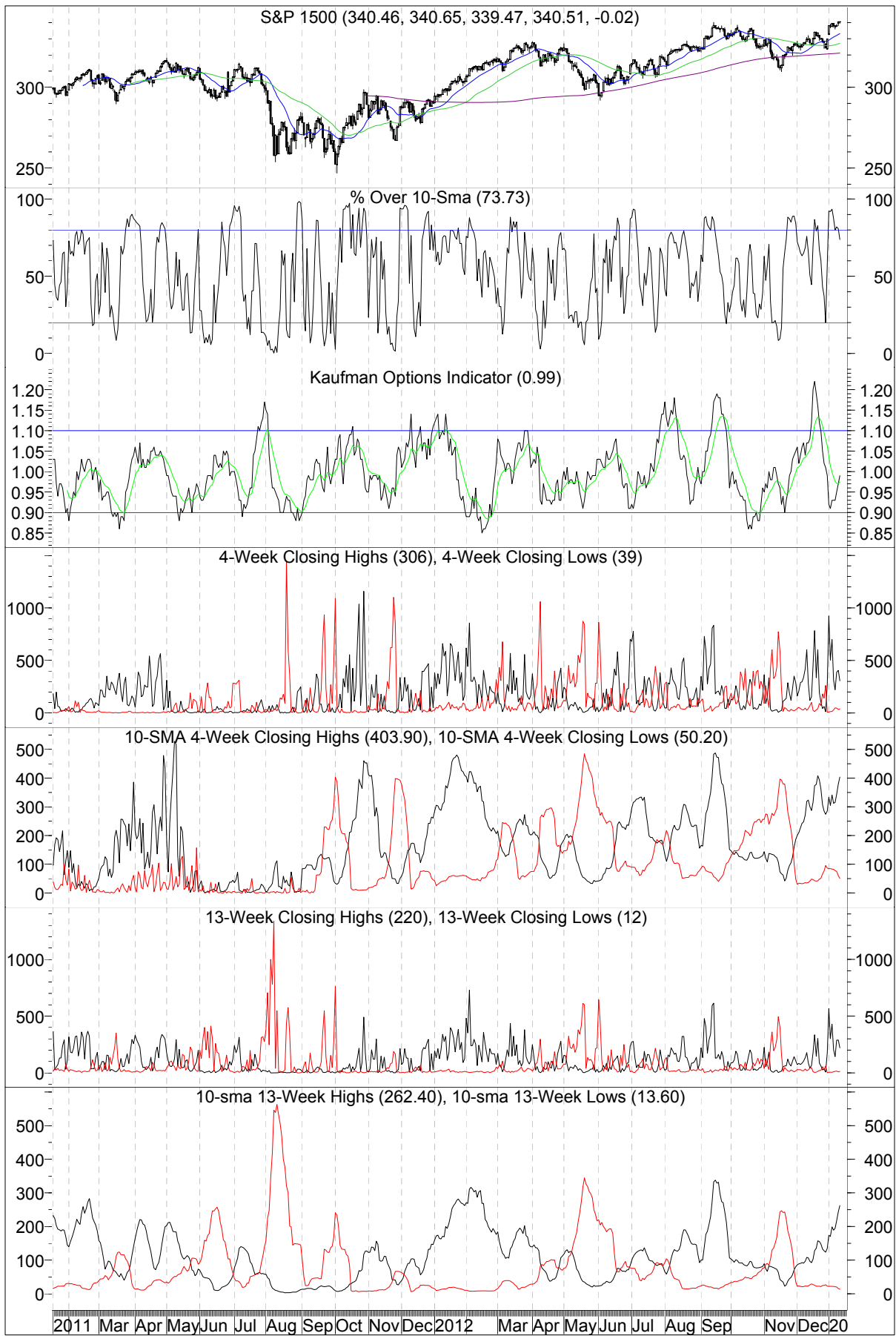


MACD (18.5626)



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A negative divergence here as the percent over 10-sma moves lower after being very overbought.

After hitting levels in early January where rallies usually start our proprietary options indicator is just under neutral.

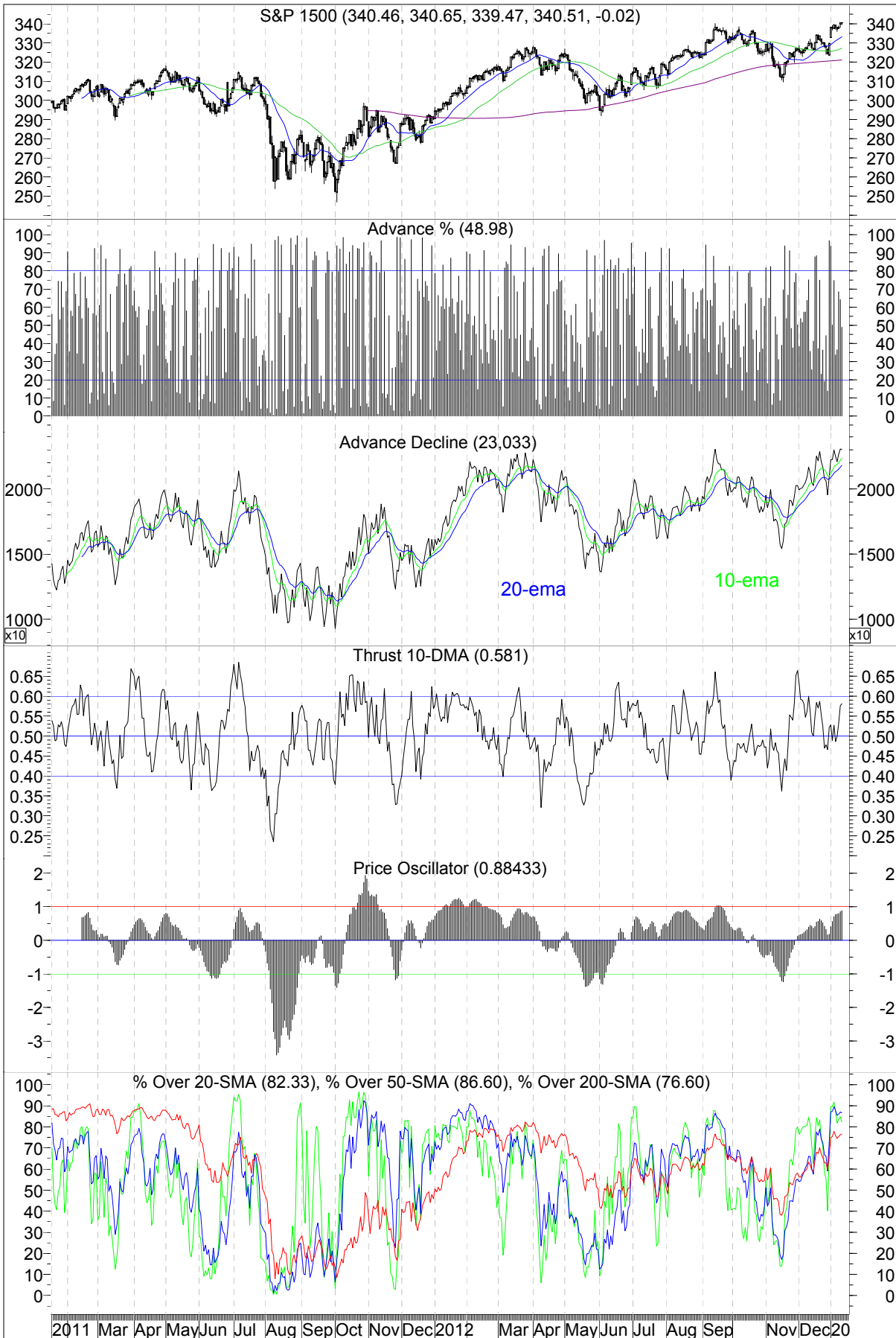
Four-week closing highs are way above lows but are showing a negative divergence as less stocks make a 4-week high in spite of the S&P 1500 making a new closing high.

The 10-day average of 4-week closing highs is moving up while its counterpart of lows moves down.

13-week closing highs also show a negative divergence, while 13-week closing lows are miniscule.

The 10-sma of 13-week closing highs continues to rise, while the 10-sma of closing lows at 13.6 is the lowest level since 2/29/12. Going back through 2005 the lowest we have ever recorded is 4.7 at 6/11/09. We have seen single digits multiple times. These numbers show a lack of sellers.

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Since the back-to-back 90% up days on 12/31 and 1/2 daily breadth has been weak, not unexpected due to an overbought condition.

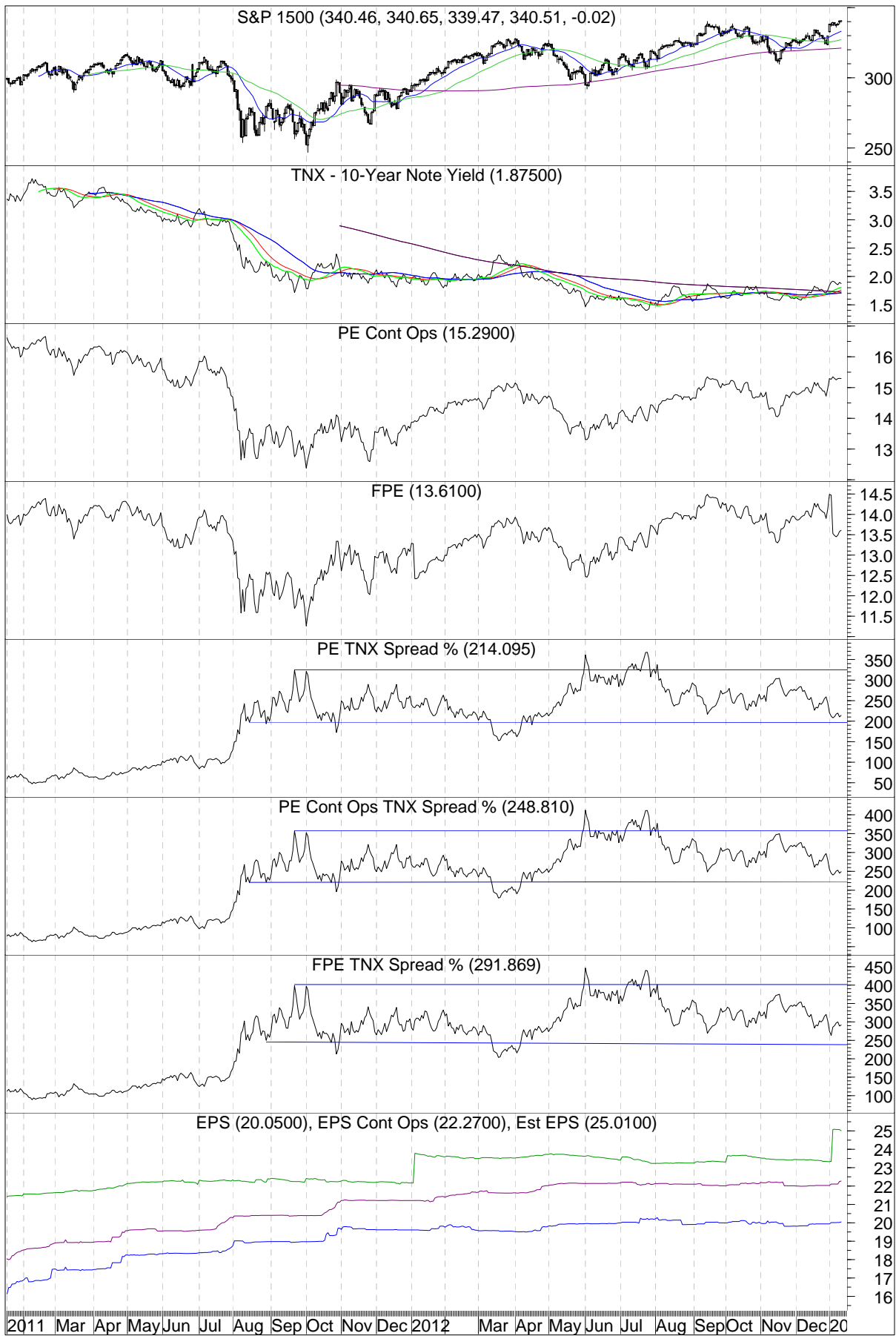
The AD line eked out a new high Thursday, a bullish sign.

In positive territory but not overbought.

Our price oscillator, a good indicator of trends, has been in positive territory since the end of November. It is not far from an area where it has topped in the past.

Bull market numbers here.

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10-year yields are trending higher.

The current P/E remains at a high level while the forward P/E dropped as we entered January and new estimates came into play.

Spreads between equity and bond yields are at the low part of the range they have been in since August 2011. If they stay low, or move even lower, that will show increasing confidence on the part of investors as they demand less risk premium to own stocks.

Just like January 2012 the new year brings in some increased earnings estimates. So far Q4 earnings season is off to a good start.

10 Year T-Note Interest Rate (CBOE)* (1.89, 1.93, 1.87, 1.88, -0.02)

10-Year Note Yield Daily

200-sma
50-sma
20-sma

10-year note yields are trying to hold their recent breakout.

Relative Strength Index (61.1452)

Daily momentum is mostly negative.

Stochastic Oscillator (28.2283)

MACD (0.05105)

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

10 Year T-Note Interest Rate (CBOE)* (1.90, 1.93, 1.85, 1.88, -0.04)

10-Year Note Yield Weekly



On a weekly basis 10-year note yields are just under the 80-week moving average as they attempt a decisive breakout.

Weekly momentum is mostly positive.

10 Year T-Note Interest Rate (CBOE)* (1.84, 1.97, 1.83, 1.88, +0.12)

10-Year Note Yield Monthly



At the highest level since May on the monthly chart.

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

US Dollar Index Cash (79.78, 79.86, 79.43, 79.56, -0.23)

U.S. Dollar Index Daily



A big plunge Thursday and Friday for the U.S. Dollar Index. It is back under the important moving averages.

Daily momentum is negative.

US Dollar Index Cash (80.48, 80.68, 79.43, 79.56, -0.94)

U.S. Dollar Index Weekly

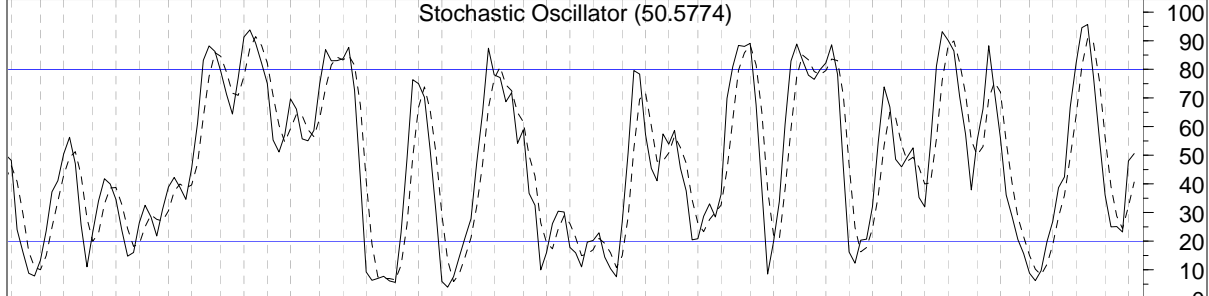


A tough week for the Dollar Index erased the move higher of two weeks ago.

Relative Strength Index (44.3641)

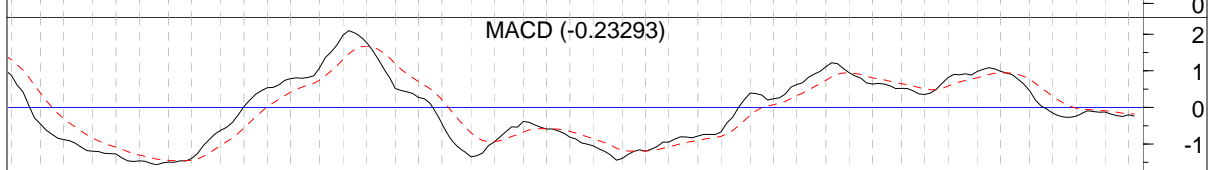


Stochastic Oscillator (50.5774)



Weekly momentum is mixed.

MACD (-0.23293)



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US Dollar Index Cash (79.68, 80.87, 79.28, 79.56, -0.20)

U.S. Dollar Index Monthly

12-sma

3-sma

A tight sideways range on the monthly chart.

Relative Strength Index (50.2577)

Stochastic Oscillator (27.2937)

MACD (0.41917)

Monthly momentum is mixed.

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013

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CURRENCYSHARES EURO ETF (132.5300, 132.6200, 132.1900, 132.3600, +0.8600)

Euro ETF Daily

50-sma 200-sma 20-sma



The Euro hit its highest level since April.

Daily momentum is positive.

CURRENCYSHARES EURO ETF (129.6500, 132.6200, 129.4000, 132.3600, +2.5500)

Euro ETF Weekly

10-week

40-week

The best weekly close since March has the Euro very close to resistance.

Relative Strength Index (61.6531)

Weekly momentum is mostly positive.

Stochastic Oscillator (73.1514)

MACD (0.97829)

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STREETTRACKS GOLD TRST ETF (161.8600, 161.9000, 160.1084, 161.0600, -0.9200)

GLD Daily

200-sma 50-sma 20-sma

Relative Strength Index (44.1798)

Stochastic Oscillator (46.9254)

MACD (-1.05269)

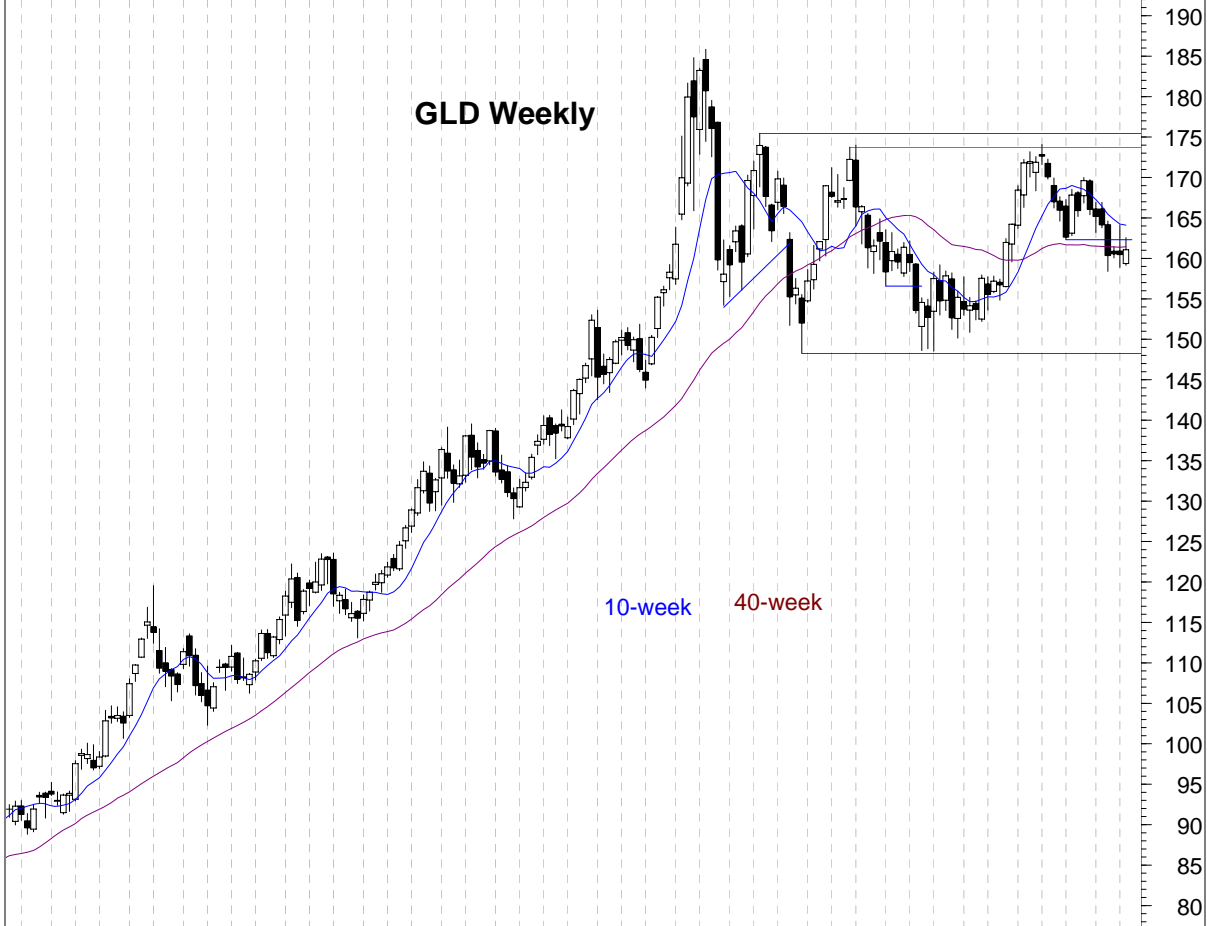
GLD is bouncing after holding a support level a second time and is now fighting moving averages and price resistance.

Daily momentum is mostly positive.



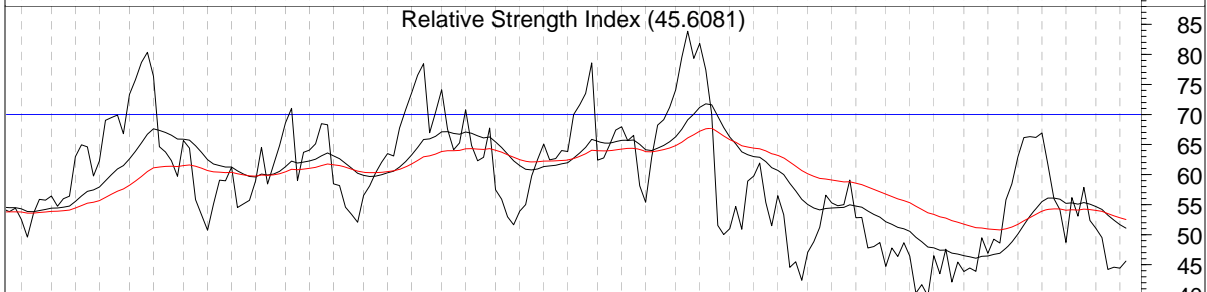
STREETTRACKS GOLD TRST ETF (159.3600, 162.5600, 159.1500, 161.0600, +0.6200)

GLD Weekly

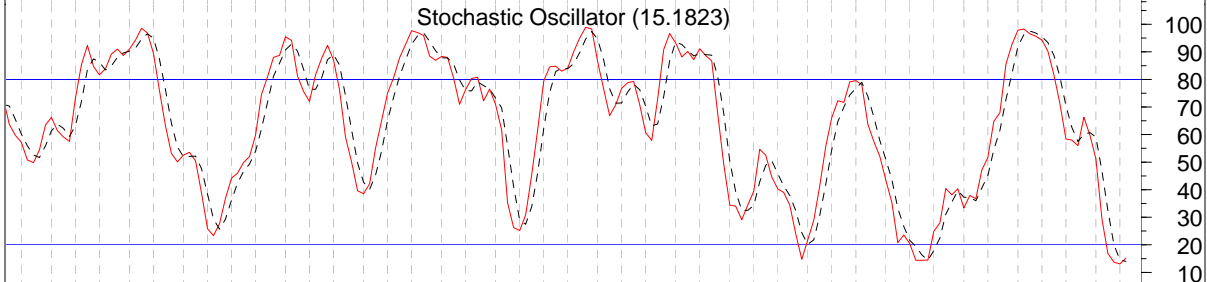


GLD printed a bullish engulfing candle last week but it is just under price and moving average resistance.

Relative Strength Index (45.6081)

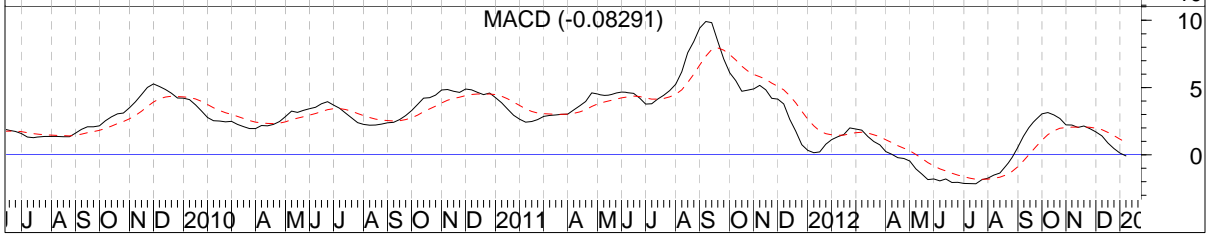


Stochastic Oscillator (15.1823)



Weekly momentum is trying to turn positive from low levels.

MACD (-0.08291)



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STREETTRACKS GOLD TRST ETF (163.4900, 164.1400, 158.8900, 161.0600, -0.9604)



So far GLD is on its way to a fourth consecutive down month.

Monthly momentum is mostly negative.

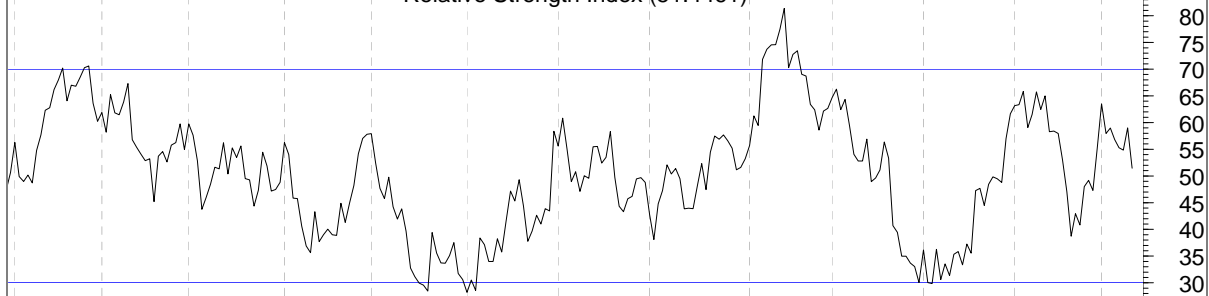
IPATH AIG COPPER TOTAL RETURN ETF (46.3700, 46.3700, 46.0700, 46.0900, -0.6800)

Copper ETN Daily

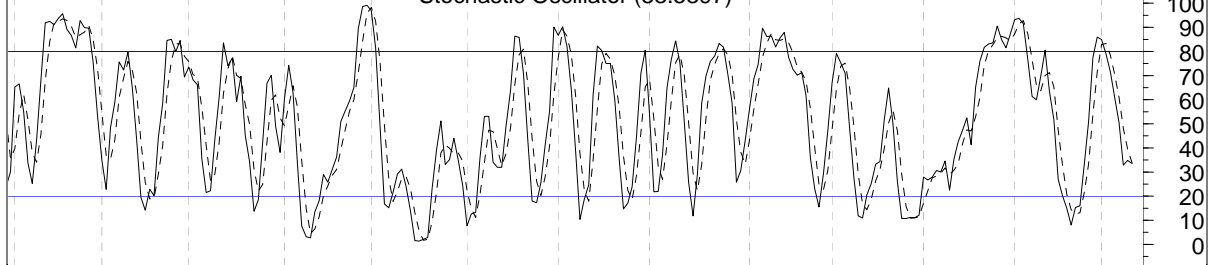


Copper, the metal with a Ph.D. in economics, has pulled back after a sharp move above resistance. It is still above all major moving averages.

Relative Strength Index (51.4461)

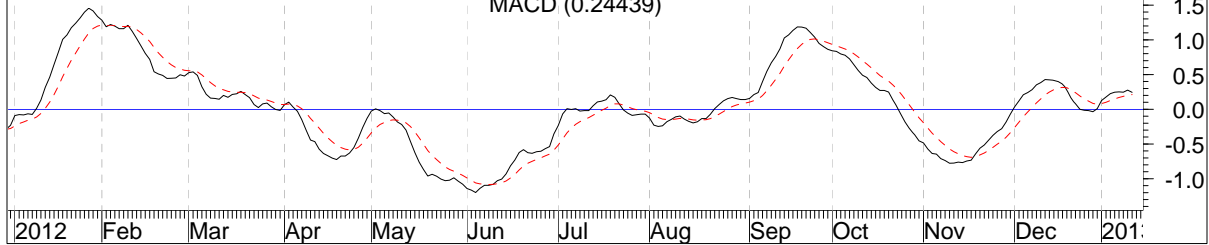


Stochastic Oscillator (33.5397)



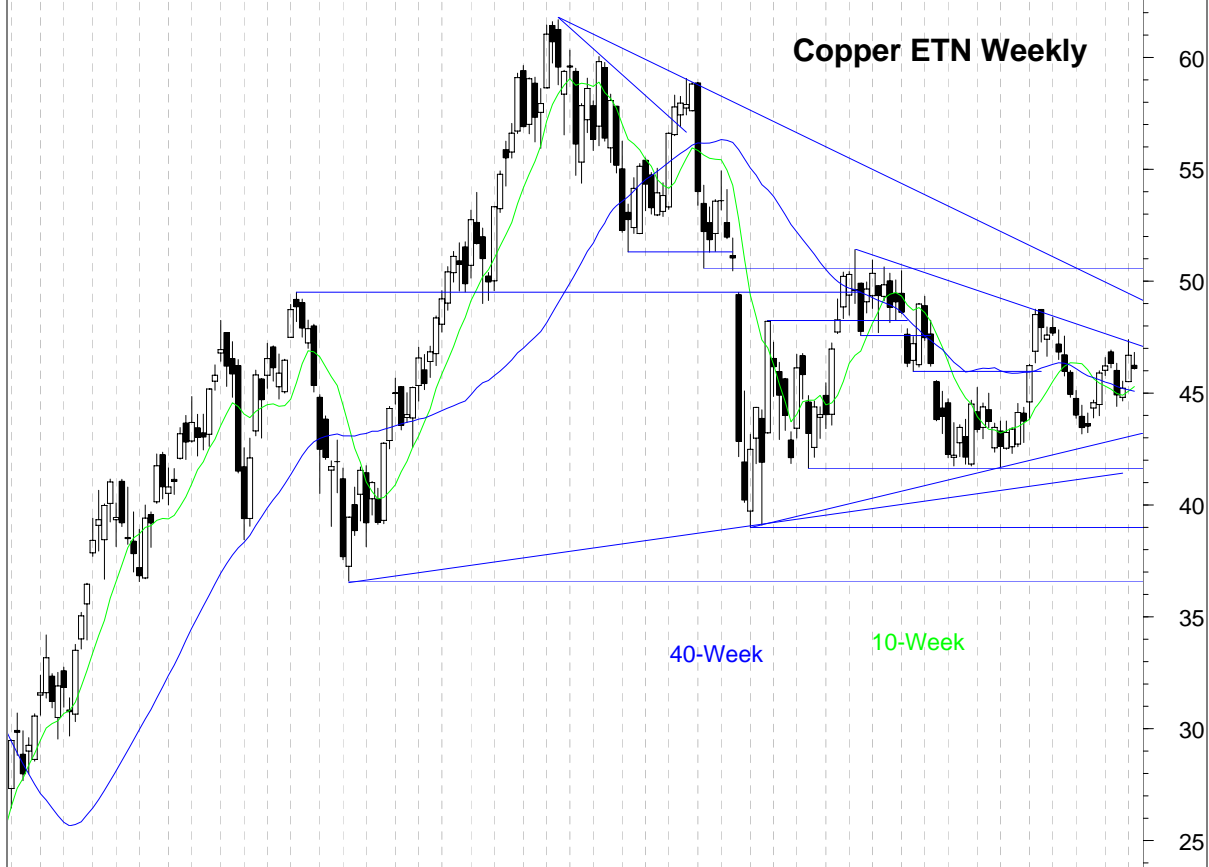
Daily momentum is mostly negative.

MACD (0.24439)



IPATH AIG COPPER TOTAL RETURN ETF (46.24, 46.82, 46.07, 46.09, -0.60)

Copper ETN Weekly



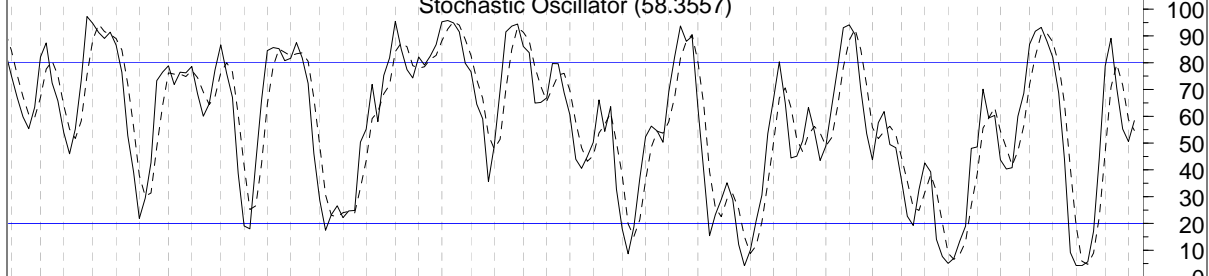
Copper is challenging the top of the triangle pattern it has been coiling in.

Relative Strength Index (52.4745)

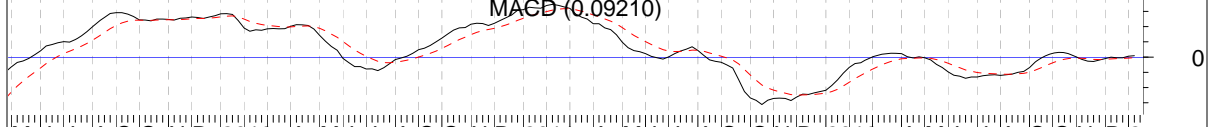


Weekly momentum is neutral.

Stochastic Oscillator (58.3557)



MACD (0.09210)



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UNITED STATES OIL ETF (33.8700, 34.1100, 33.7000, 34.0600, -0.1100)

U.S. Oil ETF Daily



The oil ETF has bounced up to its 200-sma.

Daily momentum is threatening to turn negative.

UNITED STATES OIL ETF (33.7200, 34.3200, 33.6250, 34.0600, +0.1800)

USO - United States Oil Fund ETF Weekly

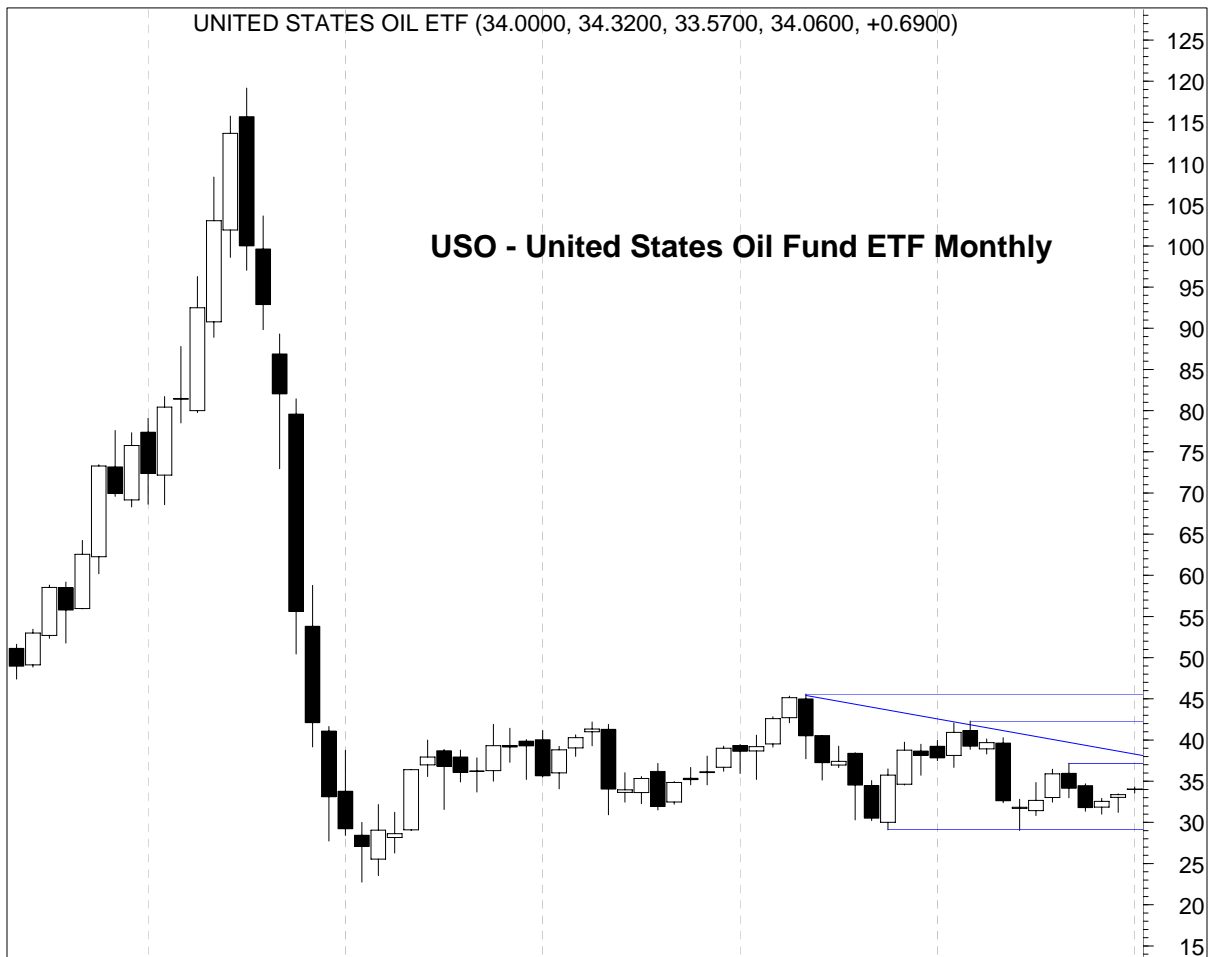


Five consecutive weeks higher for the oil ETF.

Weekly momentum is positive.

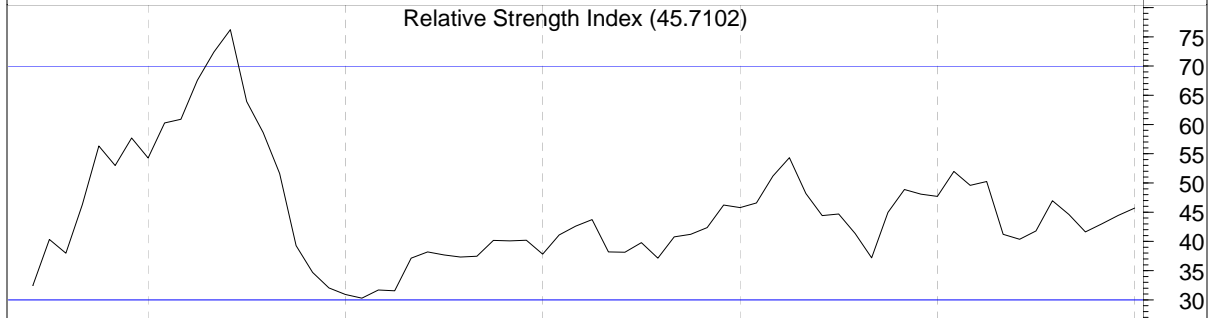
UNITED STATES OIL ETF (34.0000, 34.3200, 33.5700, 34.0600, +0.6900)

USO - United States Oil Fund ETF Monthly

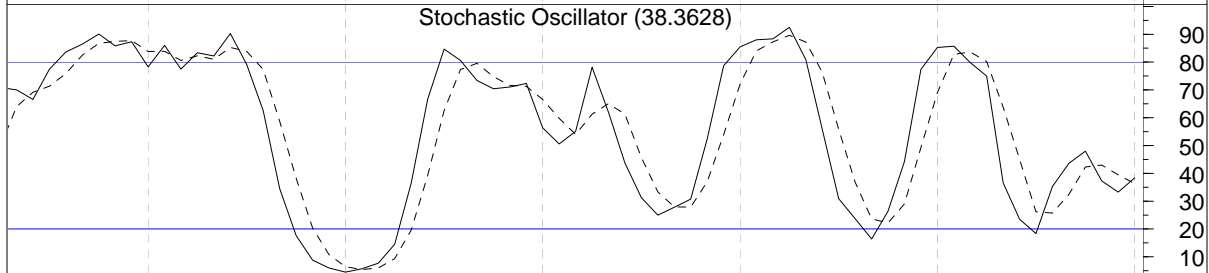


Still in a tight sideways range on the monthly chart.

Relative Strength Index (45.7102)

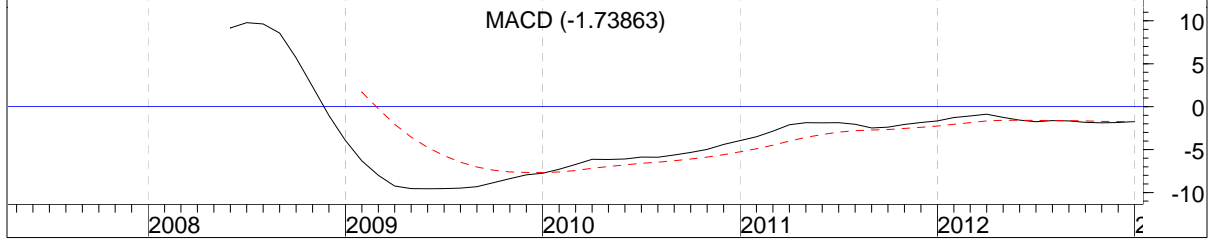


Stochastic Oscillator (38.3628)



Monthly momentum is starting to turn positive.

MACD (-1.73863)



Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	137.66	-0.01%	0.93%	0.93%	2.74%	2.74%	2.74%	137.79	1/11/2013	109.32	6/4/2012
Nasdaq 100	2748.26	0.15%	0.87%	0.87%	3.28%	3.28%	3.28%	2878.38	9/21/2012	2352.76	1/13/2012
Nasdaq Composite	3125.64	0.12%	0.77%	0.77%	3.51%	3.51%	3.51%	3196.93	9/21/2012	2689.58	1/13/2012
Dow Jones Transportation	5572.62	-0.03%	0.70%	0.70%	5.01%	5.01%	5.01%	5591.41	1/11/2013	4795.28	6/4/2012
NYSE Composite	8710.07	-0.04%	0.49%	0.49%	3.16%	3.16%	3.16%	8717.05	1/10/2013	7222.88	6/4/2012
Dow Jones Industrials	13488.43	0.13%	0.40%	0.40%	2.93%	2.93%	2.93%	13661.87	10/5/2012	12035.09	6/4/2012
S&P 500	1472.05	0.00%	0.38%	0.38%	3.22%	3.22%	3.22%	1474.51	9/14/2012	1266.74	6/4/2012
S&P 1500	340.51	-0.01%	0.35%	0.35%	3.25%	3.25%	3.25%	340.58	1/11/2013	292.09	6/4/2012
S&P Midcap 400	1057.59	-0.04%	0.14%	0.14%	3.64%	3.64%	3.64%	1060.15	1/10/2013	882.01	6/4/2012
S&P Smallcap 600	492.25	0.17%	-0.08%	-0.08%	3.29%	3.29%	3.29%	493.33	1/4/2013	411.03	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	483.52	-0.22%	1.96%	1.96%	4.44%	4.44%	4.44%	485.10	1/11/2013	406.91	1/13/2012
Materials	246.42	-0.19%	0.83%	0.83%	3.70%	3.70%	3.70%	247.04	1/10/2013	205.69	6/4/2012
Information Technology	474.95	0.28%	0.57%	0.57%	2.40%	2.40%	2.40%	509.96	9/21/2012	418.31	1/13/2012
Consumer Discretionary	387.63	0.14%	0.33%	0.33%	3.08%	3.08%	3.08%	387.97	1/11/2013	316.12	1/13/2012
Consumer Staples	371.48	0.33%	0.30%	0.30%	2.97%	2.97%	2.97%	377.55	10/5/2012	328.17	1/31/2012
Financials	230.65	-0.34%	0.24%	0.24%	4.25%	4.25%	4.25%	231.44	1/10/2013	178.59	6/4/2012
Energy	550.46	0.22%	-0.02%	-0.02%	3.28%	3.28%	3.28%	574.53	9/14/2012	459.94	6/4/2012
Industrials	338.70	-0.37%	-0.02%	-0.02%	3.03%	3.03%	3.03%	339.99	1/10/2013	285.75	6/4/2012
Utilities	180.01	0.07%	-1.02%	-1.02%	1.32%	1.32%	1.32%	195.48	8/1/2012	170.87	11/15/2012
Telecom Services	148.24	-0.38%	-1.98%	-1.98%	1.51%	1.51%	1.51%	160.40	9/25/2012	123.31	1/30/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Pharmaceuticals, Biotech & Life S	462.89	-0.22%	2.13%	2.13%	5.00%	5.00%	5.00%	464.55	1/11/2013	382.10	2/27/2012
Semiconductors & Equipment	332.32	0.49%	1.79%	1.79%	4.94%	4.94%	4.94%	390.82	3/27/2012	291.35	11/16/2012
Health Care Equip & Services	446.89	-0.22%	1.63%	1.63%	3.41%	3.41%	3.41%	448.94	10/5/2012	390.02	1/13/2012
Automobiles & Components	103.78	0.30%	1.53%	1.53%	4.70%	4.70%	4.70%	104.36	1/11/2013	73.54	7/26/2012
Consumer Durables & Apparel	220.58	0.33%	1.12%	1.12%	3.62%	3.62%	3.62%	221.05	1/11/2013	178.58	7/12/2012
Software & Services	650.14	0.59%	0.87%	0.87%	3.40%	3.40%	3.40%	657.97	10/5/2012	543.58	1/13/2012
Real Estate	154.92	-0.01%	0.84%	0.84%	2.42%	2.42%	2.42%	155.73	9/14/2012	129.84	1/13/2012
Materials	246.42	-0.19%	0.83%	0.83%	3.70%	3.70%	3.70%	247.04	1/10/2013	205.69	6/4/2012
Commercial & Professional Servi	154.27	-0.04%	0.82%	0.82%	3.18%	3.18%	3.18%	154.55	1/11/2013	128.90	6/4/2012
Transportation	357.33	-0.23%	0.70%	0.70%	4.97%	4.97%	4.97%	359.51	1/11/2013	316.47	11/16/2012
Food, Beverage & Tobacco	437.88	0.51%	0.57%	0.57%	3.67%	3.67%	3.67%	448.27	8/6/2012	389.75	1/31/2012
Insurance	208.98	-0.30%	0.34%	0.34%	4.64%	4.64%	4.64%	209.64	1/11/2013	169.58	6/4/2012
Diversified Financials	338.23	-0.25%	0.18%	0.18%	5.13%	5.13%	5.13%	339.39	1/10/2013	234.12	6/4/2012
Retailing	668.32	0.27%	0.17%	0.17%	2.34%	2.34%	2.34%	678.10	12/3/2012	528.72	1/13/2012
Media	299.88	-0.21%	0.12%	0.12%	3.37%	3.37%	3.37%	301.23	1/11/2013	218.57	1/13/2012
Consumer Services	560.25	0.38%	0.12%	0.12%	3.13%	3.13%	3.13%	595.85	5/1/2012	509.39	8/2/2012
Food & Staples Retailing	249.22	0.28%	0.05%	0.05%	1.85%	1.85%	1.85%	253.79	10/10/2012	209.74	1/13/2012
Energy	550.46	0.22%	-0.02%	-0.02%	3.28%	3.28%	3.28%	574.53	9/14/2012	459.94	6/4/2012
Household & Personal Products	428.67	-0.07%	-0.13%	-0.13%	2.29%	2.29%	2.29%	435.22	10/17/2012	378.29	6/26/2012
Technology Hardware & Equipm	505.52	-0.18%	-0.15%	-0.15%	0.45%	0.45%	0.45%	597.11	9/19/2012	451.31	1/13/2012
Banks	163.18	-0.88%	-0.19%	-0.19%	3.16%	3.16%	3.16%	171.42	9/14/2012	136.34	1/26/2012
Capital Goods	368.68	-0.43%	-0.25%	-0.25%	2.61%	2.61%	2.61%	370.39	1/10/2013	307.81	6/4/2012
Utilities	180.01	0.07%	-1.02%	-1.02%	1.32%	1.32%	1.32%	195.48	8/1/2012	170.87	11/15/2012
Telecom Services	148.24	-0.38%	-1.98%	-1.98%	1.51%	1.51%	1.51%	160.40	9/25/2012	123.31	1/30/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Spain EWP	32.21	0.94%	5.33%	6.44%	6.44%	6.44%	32.92	2/9/2012	19.73	7/24/2012
Italy EWI	14.30	0.63%	4.61%	6.32%	6.32%	6.32%	14.33	1/11/2013	9.21	7/24/2012
Vietnam VNM	19.80	-5.08%	3.34%	10.00%	10.00%	10.00%	21.28	5/9/2012	14.75	1/11/2012
Switzerland EWL	27.94	0.43%	2.65%	4.25%	4.25%	4.25%	28.01	1/11/2013	21.69	6/5/2012
Greece GREK	19.23	1.75%	2.61%	6.48%	6.48%	6.48%	19.92	2/13/2012	8.77	6/5/2012
Turkey TUR	69.36	0.20%	2.51%	3.86%	3.86%	3.86%	69.38	1/11/2013	41.47	1/13/2012
Netherlands EWN	21.06	0.43%	2.28%	2.68%	2.68%	2.68%	21.08	1/11/2013	15.68	6/1/2012
Belgium EWK	14.04	0.36%	1.81%	1.37%	1.37%	1.37%	14.05	1/11/2013	10.39	1/13/2012
Mexico EWW	73.35	-0.14%	1.52%	4.00%	4.00%	4.00%	73.70	1/10/2013	53.49	6/1/2012
Germany EWG	25.08	0.72%	1.37%	1.54%	1.54%	1.54%	25.12	1/11/2013	18.44	6/28/2012
Austria EWO	18.54	0.16%	1.37%	1.92%	1.92%	1.92%	18.55	1/11/2013	12.94	7/24/2012
France EWQ	23.81	0.63%	1.28%	0.93%	0.93%	0.93%	23.86	1/11/2013	17.83	7/24/2012
Hong Kong EWH	19.93	-0.55%	1.06%	2.63%	2.63%	2.63%	20.10	1/10/2013	15.48	6/4/2012
Canada EWC	29.05	0.07%	0.94%	2.29%	2.29%	2.29%	29.63	9/14/2012	24.43	6/4/2012
Chile ECH	65.30	-0.76%	0.91%	3.26%	3.26%	3.26%	69.57	4/2/2012	57.56	5/23/2012
Israel EIS	42.69	-0.36%	0.54%	1.89%	1.89%	1.89%	44.57	4/26/2012	35.11	7/24/2012
United Kingdom EWU	18.27	-0.05%	0.50%	1.84%	1.84%	1.84%	18.32	1/11/2013	15.22	6/1/2012
United States SPY	147.07	-0.01%	0.48%	3.27%	3.27%	3.27%	148.11	1/2/2013	127.14	1/13/2012
Sweden EWD	30.64	0.69%	0.23%	1.46%	1.46%	1.46%	30.68	1/11/2013	23.67	6/1/2012
Japan EWJ	9.88	0.30%	0.20%	1.33%	1.33%	1.33%	10.21	4/2/2012	8.64	6/1/2012
Malaysia EWM	15.24	-0.46%	-0.07%	0.73%	0.73%	0.73%	15.33	1/10/2013	13.47	6/4/2012
Australia EWA	25.46	-0.86%	-0.08%	1.27%	1.27%	1.27%	25.87	1/11/2013	20.35	7/24/2012
Taiwan EWT	13.61	-0.73%	-0.15%	-0.07%	-0.07%	-0.07%	13.95	3/14/2012	11.46	6/4/2012
BRIC EEB	36.80	-0.16%	-0.19%	2.17%	2.17%	2.17%	42.02	3/2/2012	32.00	6/4/2012
Latin America ILF	45.16	-0.59%	-0.20%	3.01%	3.01%	3.01%	49.37	3/1/2012	38.75	5/23/2012
Singapore EWS	13.71	-0.87%	-0.36%	0.15%	0.15%	0.15%	13.92	12/14/2012	11.24	1/11/2012
Thailand THD	82.70	-0.43%	-0.66%	0.25%	0.25%	0.25%	84.24	1/2/2013	59.95	1/13/2012
South Korea EWY	63.06	-0.57%	-0.85%	-0.46%	-0.46%	-0.46%	65.00	1/2/2013	50.93	6/4/2012
Emerging Markets EEM	44.47	-0.79%	-1.16%	0.27%	0.27%	0.27%	45.33	1/2/2013	36.56	6/4/2012
China 25 FXI	41.09	-1.04%	-1.27%	1.58%	1.58%	1.58%	41.97	1/3/2013	31.62	6/25/2012
Brazil EWZ	56.41	-1.00%	-1.35%	0.84%	0.84%	0.84%	70.57	3/2/2012	48.16	6/28/2012
India IFN	21.06	-0.61%	-1.59%	0.72%	0.72%	0.72%	21.91	2/23/2012	16.64	5/23/2012
Russia RSX	29.76	-0.97%	-2.65%	-0.47%	-0.47%	-0.47%	33.74	3/2/2012	23.12	6/1/2012
Indonesia IDX	28.06	-0.64%	-3.31%	-2.03%	-2.03%	-2.03%	30.90	4/3/2012	24.20	6/4/2012
South Africa EZA	68.66	-1.76%	-3.54%	-4.08%	-4.08%	-4.08%	71.72	1/2/2013	60.38	5/23/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Tin JJT	57.82	1.62%	5.26%	7.35%	7.35%	7.35%	60.95	4/2/2012	39.14	6/1/2012
Platinum PPLT	160.18	0.20%	4.35%	5.83%	5.83%	5.83%	171.46	1/2/2013	135.80	1/13/2012
Coffee JO	34.50	2.43%	4.11%	6.58%	6.58%	6.58%	59.23	1/11/2013	31.70	1/13/2012
Corn CORN	43.99	0.59%	2.85%	-0.74%	-0.74%	-0.74%	52.71	4/26/2012	35.23	7/24/2012
Palladium PALL	69.04	0.19%	2.27%	-0.26%	-0.26%	-0.26%	71.66	1/2/2013	54.74	6/4/2012
Grains JJG	52.46	1.10%	1.98%	-0.89%	-0.89%	-0.89%	64.92	1/10/2013	41.87	6/4/2012
Grains GRU	7.08	1.00%	1.72%	-1.20%	-1.20%	-1.20%	8.62	1/3/2013	5.81	6/25/2012
Natural Gas UNG	18.72	4.29%	1.63%	-0.95%	-0.95%	-0.95%	24.56	1/11/2013	14.25	7/24/2012
Sugar SGG	69.00	1.17%	1.57%	-1.92%	-1.92%	-1.92%	94.85	4/2/2012	65.81	6/1/2012
Timber CUT	21.37	0.52%	1.52%	4.55%	4.55%	4.55%	21.39	1/10/2013	15.16	6/1/2012
Aluminum JJU	24.40	-1.22%	1.51%	0.90%	0.90%	0.90%	29.39	1/11/2013	21.69	7/24/2012
Cocoa NIB	30.62	-0.13%	1.49%	1.06%	1.06%	1.06%	37.04	4/3/2012	27.46	6/4/2012
Silver SLV	29.48	-1.01%	0.83%	0.37%	0.37%	0.37%	36.44	1/11/2013	25.34	6/5/2012
Cotton BAL	49.40	0.88%	0.81%	0.53%	0.53%	0.53%	61.61	12/14/2012	41.24	1/11/2012
OIL USO	34.06	-0.32%	0.53%	2.07%	2.07%	2.07%	42.30	4/2/2012	29.02	5/23/2012
Gold GLD	161.06	-0.57%	0.39%	-0.59%	-0.59%	-0.59%	174.07	1/11/2013	148.53	1/13/2012
Heating Oil UHN	33.49	-1.35%	-0.21%	-0.71%	-0.71%	-0.71%	37.48	1/11/2013	28.16	6/1/2012
Copper JJC	46.09	-1.45%	-1.29%	0.22%	0.22%	0.22%	51.41	1/11/2013	41.70	6/1/2012
Livestock COW	28.07	-0.53%	-2.40%	-1.61%	-1.61%	-1.61%	31.09	1/11/2013	26.70	6/28/2012
Coal KOL	25.47	-2.26%	-3.05%	1.31%	1.31%	1.31%	37.40	1/11/2013	21.49	6/1/2012