

Monday January 28, 2013

Closing prices of January 25, 2013

POINT OF RECOGNITION?

The S&P 500 continued grinding higher for a fourth straight week as its gain of 1.14% drove it to new five-year closing and intraday highs. Major indexes were led by the prior week's leaders with the Dow Jones Transports up 3.07% to another all-time high, and the S&P Midcap 400, up 1.96% and also another all-time high. The laggard for the second straight week was the Nasdaq 100, down 0.24% and hurt by Apple Computer's 12.02% plunge on the week.

Nineteen of the twenty-four S&P industry groups traded higher last week. Retailing, spurred by the best jobless claims report since January 2008, vaulted higher by 4.1%, followed by Household & Personal Products, up 3.22%, and Software & Services, up 3.15%. The runaway downside leader was Technology Hardware & Equipment, down 5.38%, again thanks to Apple. Sixteen of the twenty-four industry groups have recorded new highs so far in January. **International ETFs were led by Greece (GREK), up 6.17% on the week and up 126% since the low of June 5, 2012 as investors put aside European worries for the time being.**

We have said for weeks that stocks were overbought and a pullback was possible at any time, but we didn't expect a major top. We feel the same way again this week. Last week every pullback was met with almost immediate buying. Our options indicator has been showing pessimism since January 2nd, showing that too many investors were positioned for a pullback. It is currently at 0.97, a level of moderate pessimism. At this level pullbacks will probably create more put buying and quickly send the indicator to levels where stocks bottom.

In the short-term stocks remain overbought, as they have been for weeks. While our options indicator is 0.97 which shows some pessimism, there are other indicators that are stretched into areas where prior short-term tops for stocks have occurred. Still, seasonality gets very strong at the end of the month through the first week of February. So far Q4 earnings season is off to a good start, and improving economic data like last week's payrolls report and the index of leading indicators continue to set a positive tone. Barring complete stupidity by our legislators regarding the debt ceiling (always a possibility but last week's agreement for a three-month extension makes it less likely) we still do not expect a major top at this time due to many reasons, such as a new high again last week in the S&P 1500 Advance Decline line. **A short-term top is possible at any time, and with many stocks extended on their charts investors need to be careful with entry points, but with a possible asset allocation shift underway as investors move some assets from bonds or cash into equities we think the key issue for investors to be on the alert about at this time is sector rotation. January money flows into equity mutual funds are shaping up to be the strongest since February 2007.**

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 risk premium to own stocks. **If this happens we think it means investors will have reached a "point of recognition" where they finally accept that the economy is healing (more slowly than it should be, but healing nonetheless) and we are not going to see a repeat of the economic and market crash of 2008 - 2009. The strong money flows into equity funds discussed above may indicate that this point of recognition has already arrived.**

We will hit the middle of Q4 2012 earnings season this week. So far 148 of the S&P 500 have reported with 66.9% beating estimates, 13.5% in line, and 19.6% 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 over \$111. **A 13 P/E based on the 2013 number equates to an S&P 500 of 1447, while a 14 P/E equates to 1558.**

In summary, stocks remain short-term overbought as we get deeper into Q4 earnings season. Options buyers remain skeptical of the rally, but pullbacks have been bought quickly. Seasonality strengthens again at the end of the month through the first week of February. 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 investors need to be careful with entry points, be aware of sector rotation and be willing to trade weak stocks for strong ones.

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

IMPORTANT DISCLOSURES

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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The 30-minute chart of the S&P 500 shows that every pullback has been met with almost immediate buying.

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

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The S&P 500 daily chart shows strong follow through after its recent breakout.

Daily momentum is at high or overbought levels.

S&P 500 Cash (1,485.98, 1,503.26, 1,481.16, 1,502.96, +16.98)

S&P 500 Weekly



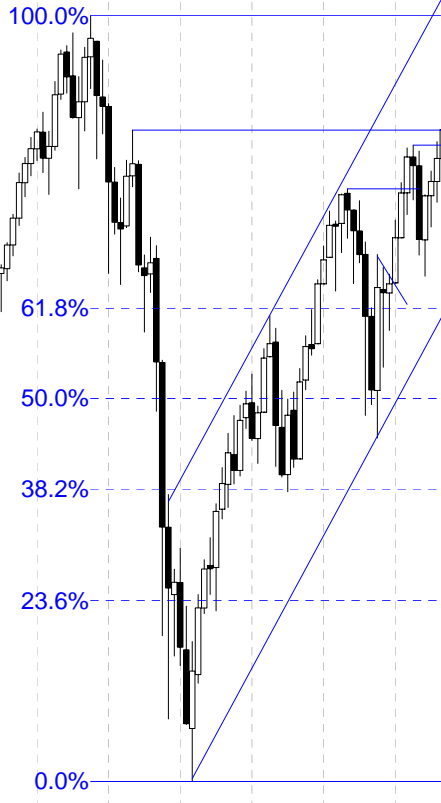
The highest weekly close since 12/7/07.

Weekly momentum is positive with only the stochastic in the overbought zone.

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S&P 500 Cash (1,426.19, 1,503.26, 1,426.19, 1,502.96, +76.77)

S&P 500 Monthly



A very strong January for the S&P 500 with a gain so far of 5.38%. On the way to a 100% retracement of the recent bear market?

Relative Strength Index (66.4075)

Stochastic Oscillator (75.7026)

MACD (61.3122)

Monthly momentum remains positive.

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

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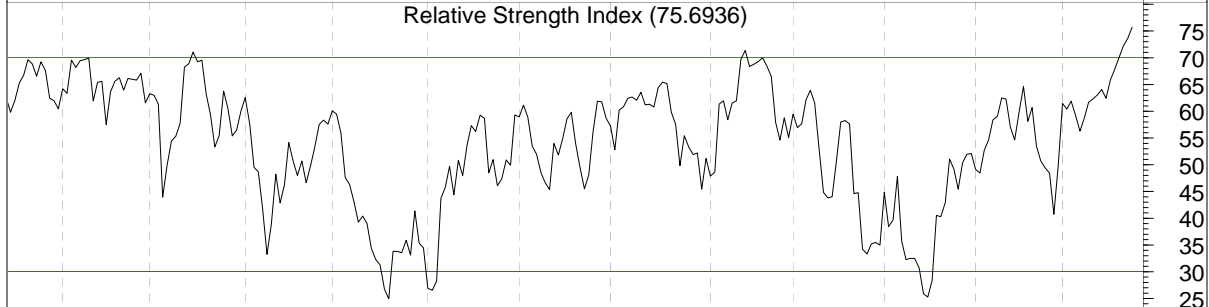
Dow Jones Industrial Average (13,825.33, 13,895.98, 13,825.33, 13,895.98, +70.65)

Dow Jones Industrials Daily



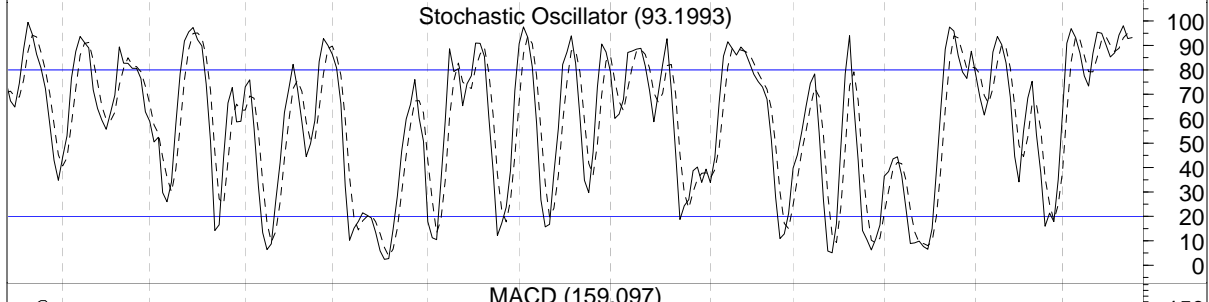
A breakout to the highest level since 11/2/07 for the Dow Industrials.

Relative Strength Index (75.6936)

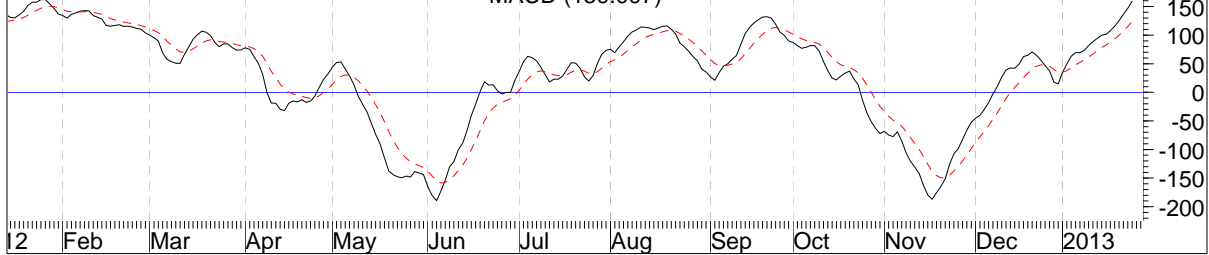


Daily momentum is positive but at high or overbought levels.

Stochastic Oscillator (93.1993)



MACD (159.097)



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Dow Jones Industrial Average (13,649.70, 13,879.66, 13,622.96, 13,825.33, +175.63)



The best weekly close since 10/12/07.

Weekly momentum is positive with the stochastic in the overbought zone.

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Dow Jones Industrial Average (13,104.30, 13,879.66, 13,104.30, 13,825.33, +721.19)

Dow Jones Industrials Monthly



A breakout on the monthly chart with the Dow up 6.04% so far in January.

Monthly momentum is positive with a negative divergence on the stochastic.

NASDAQ 100 (2,731.33, 2,745.09, 2,726.73, 2,736.73, +13.20)

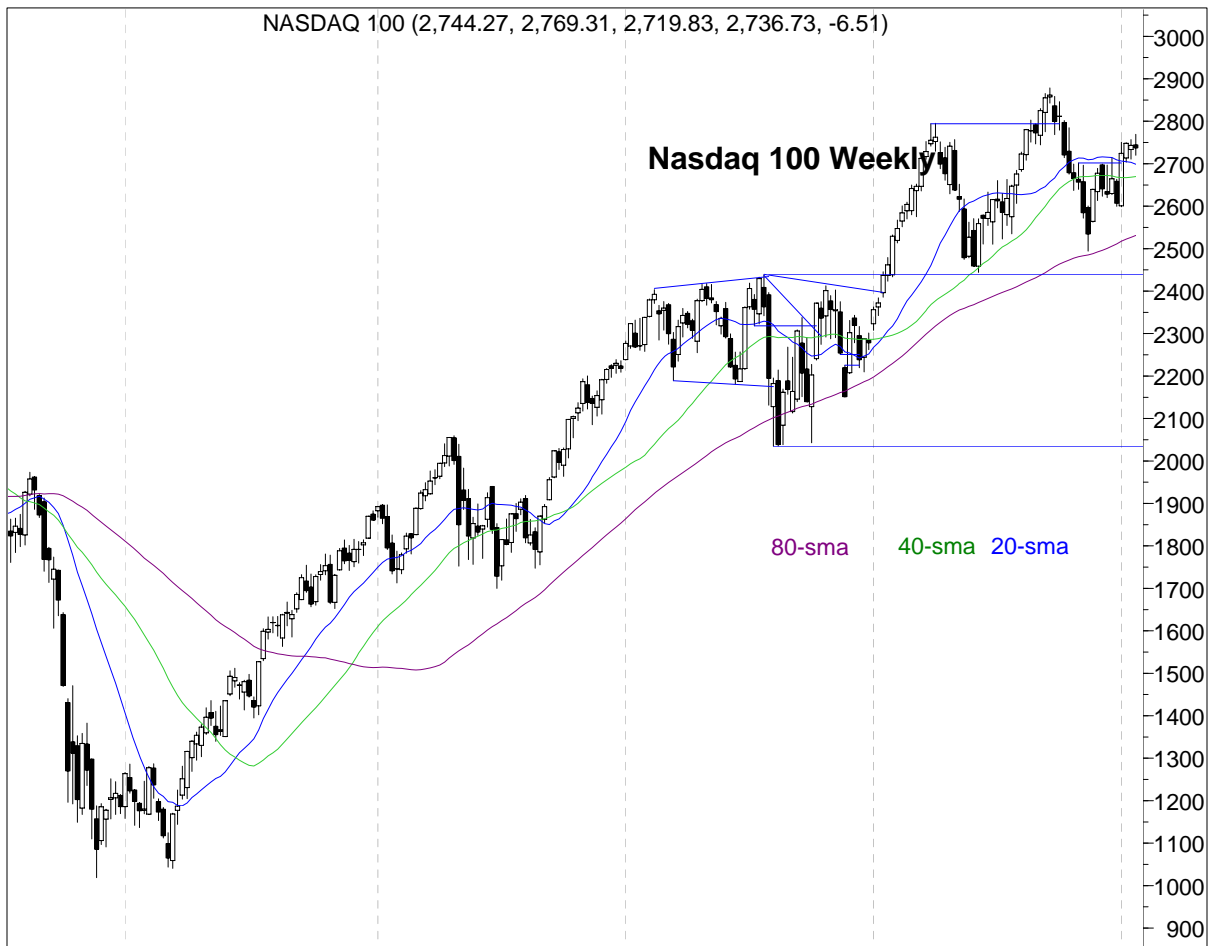
Nasdaq 100 Daily



The Nasdaq 100 continues to hold the recent breakout level and the 20-sma. On Wednesday the Nasdaq 100 printed a bearish "abandoned baby" candle. These are reversal patterns.

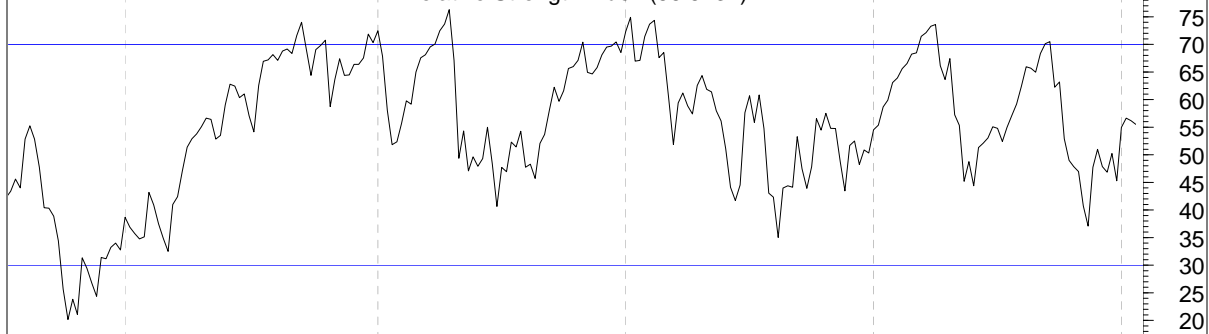
Daily momentum is mostly negative.

NASDAQ 100 (2,744.27, 2,769.31, 2,719.83, 2,736.73, -6.51)

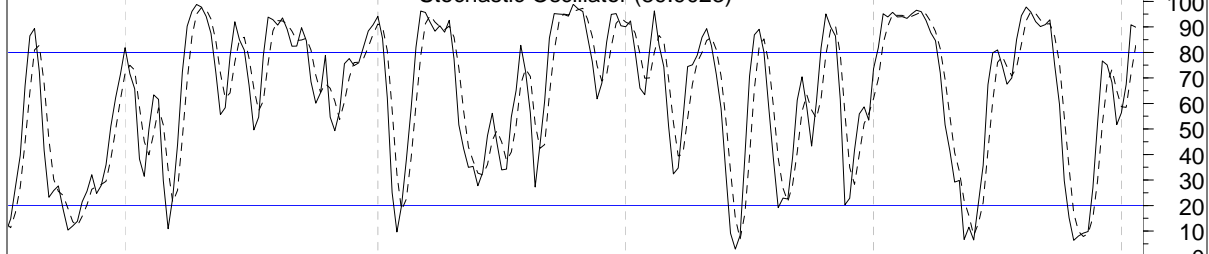


The Nasdaq 100 printed a spinning top on the weekly chart. These are signs of indecision.

Relative Strength Index (55.5231)

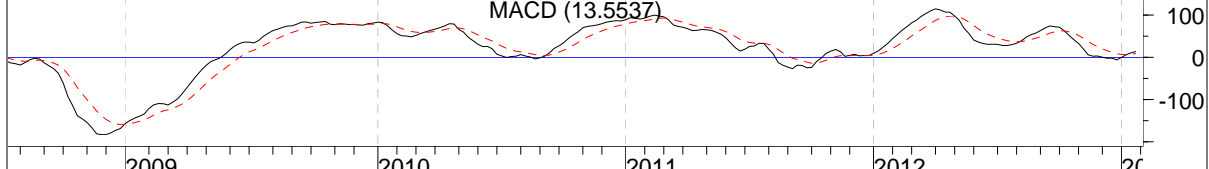


Stochastic Oscillator (89.9023)



Weekly momentum is neutral with the stochastic in the overbought zone.

MACD (13.5537)



NASDAQ 100 (2,727.67, 2,769.31, 2,703.75, 2,736.73, +75.80)

Nasdaq 100 Monthly

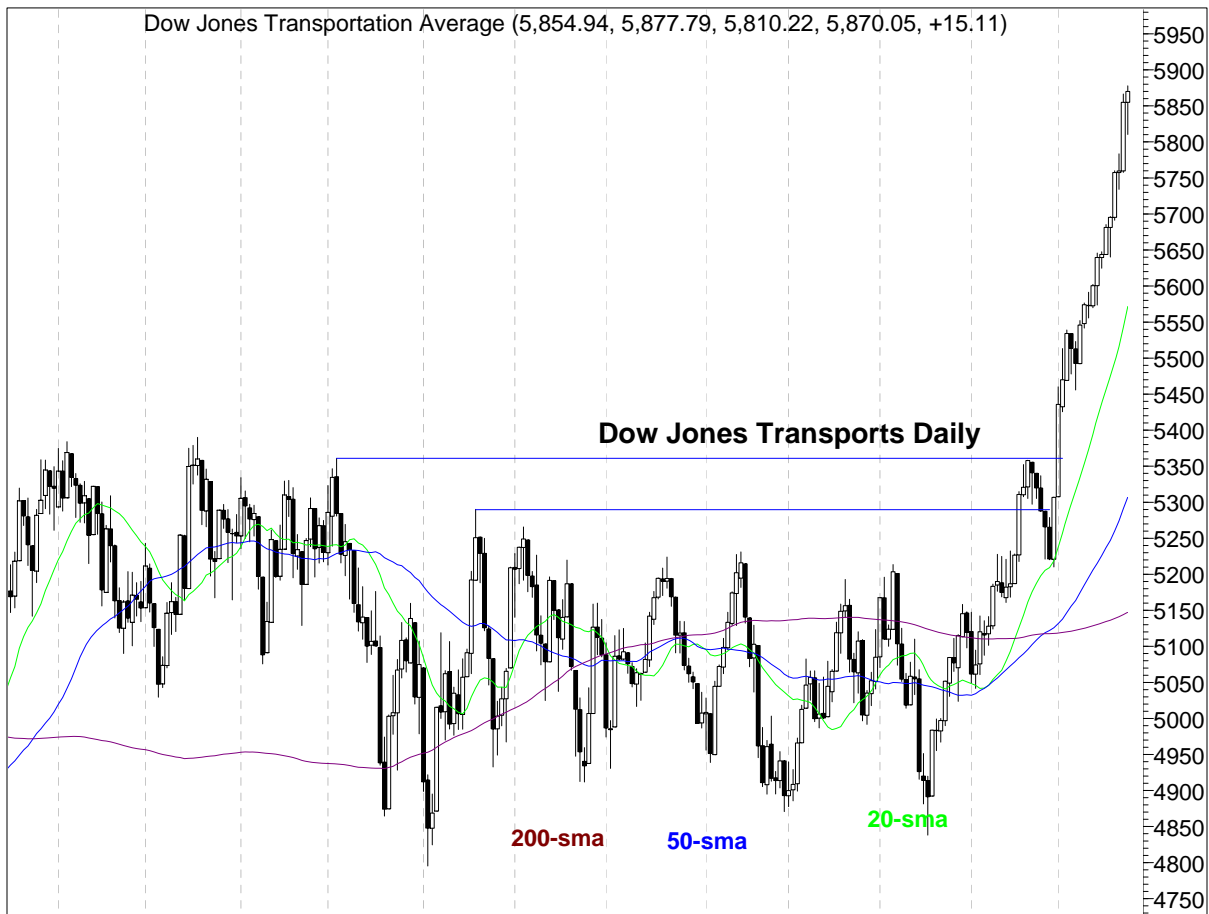


The Nasdaq 100 remains in a sideways range on the monthly chart with January in a tight range.

Monthly momentum is neutral.

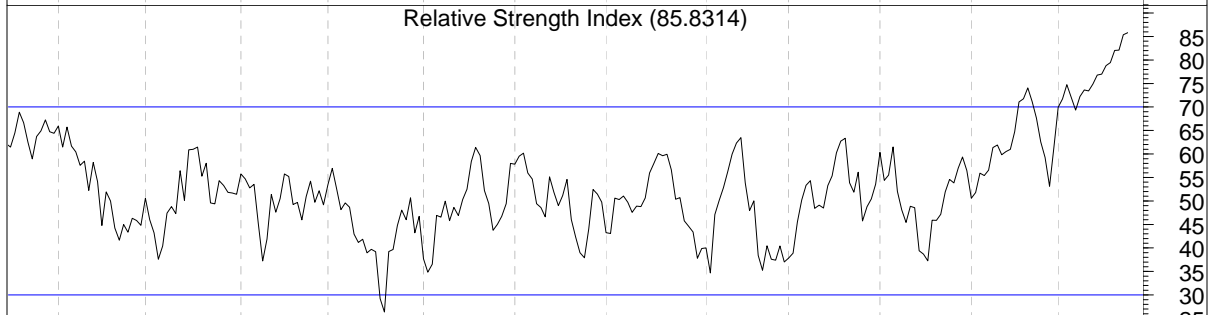
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Dow Jones Transportation Average (5,854.94, 5,877.79, 5,810.22, 5,870.05, +15.11)



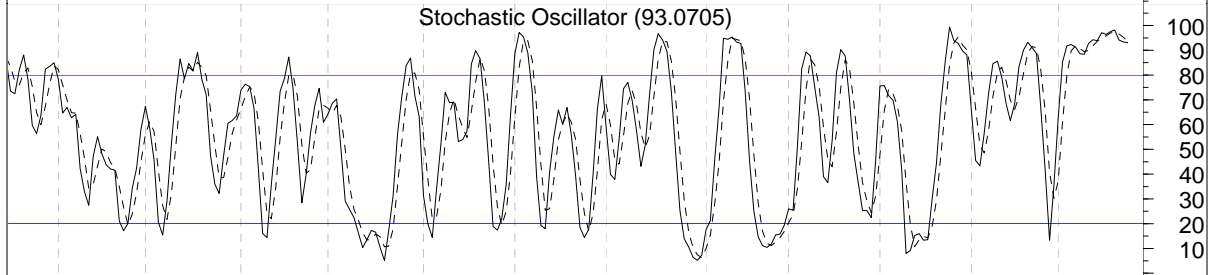
All-time highs for the Dow Transports, which now look very extended.

Relative Strength Index (85.8314)

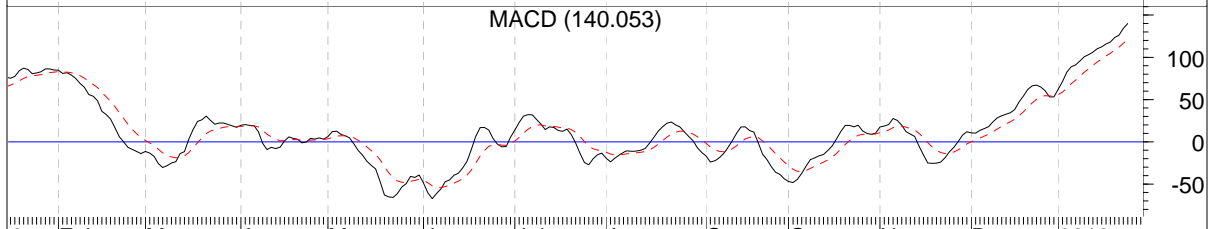


Momentum remains mostly positive but at high or overbought levels with the stochastic rolling over.

Stochastic Oscillator (93.0705)



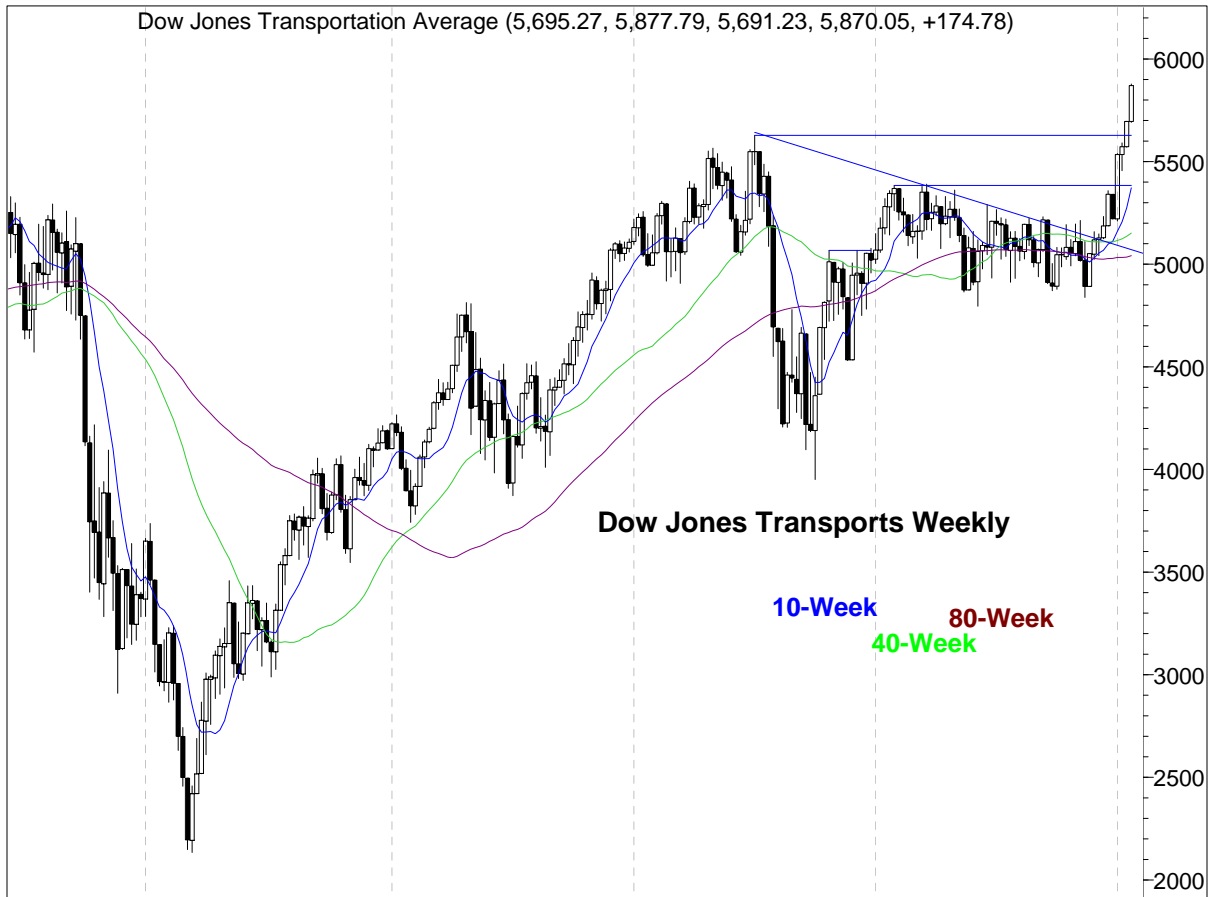
MACD (140.053)



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

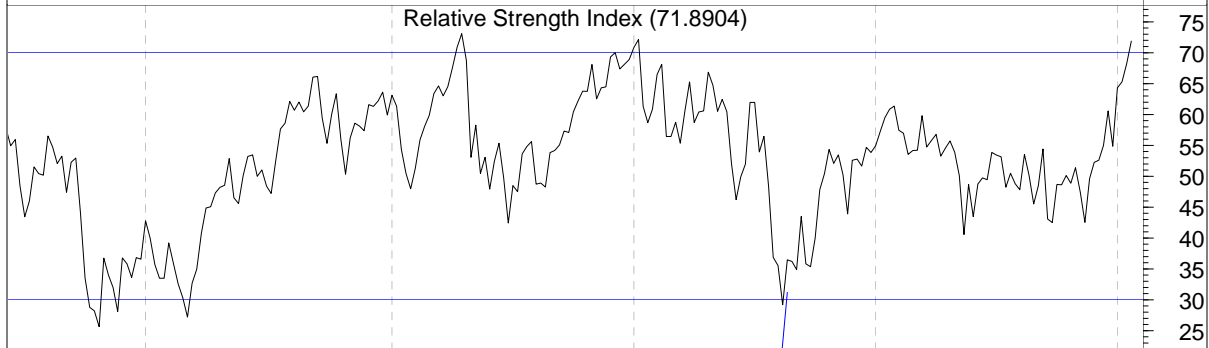
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Dow Jones Transportation Average (5,695.27, 5,877.79, 5,691.23, 5,870.05, +174.78)



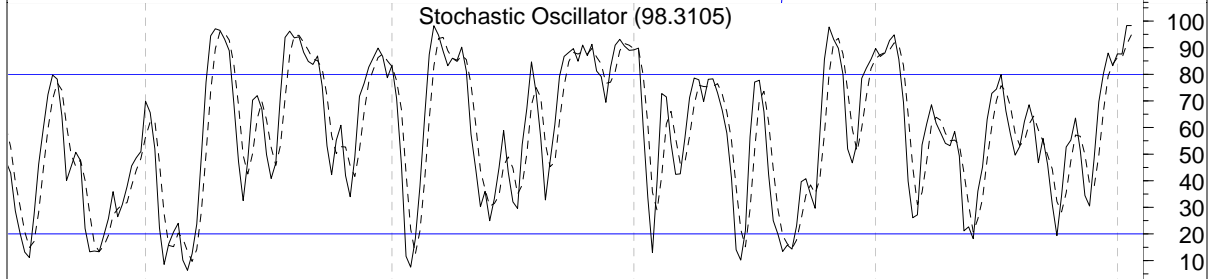
The Transports are up an amazing 21.3% since the 11/16 low. It rallied 25% October of 2011.

Relative Strength Index (71.8904)

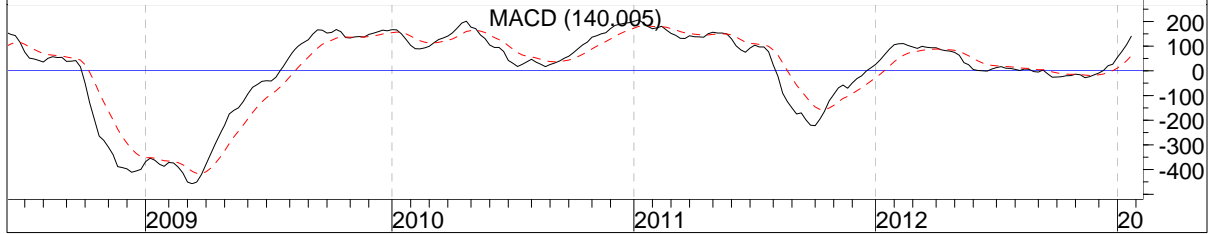


Weekly momentum is at high or overbought levels.

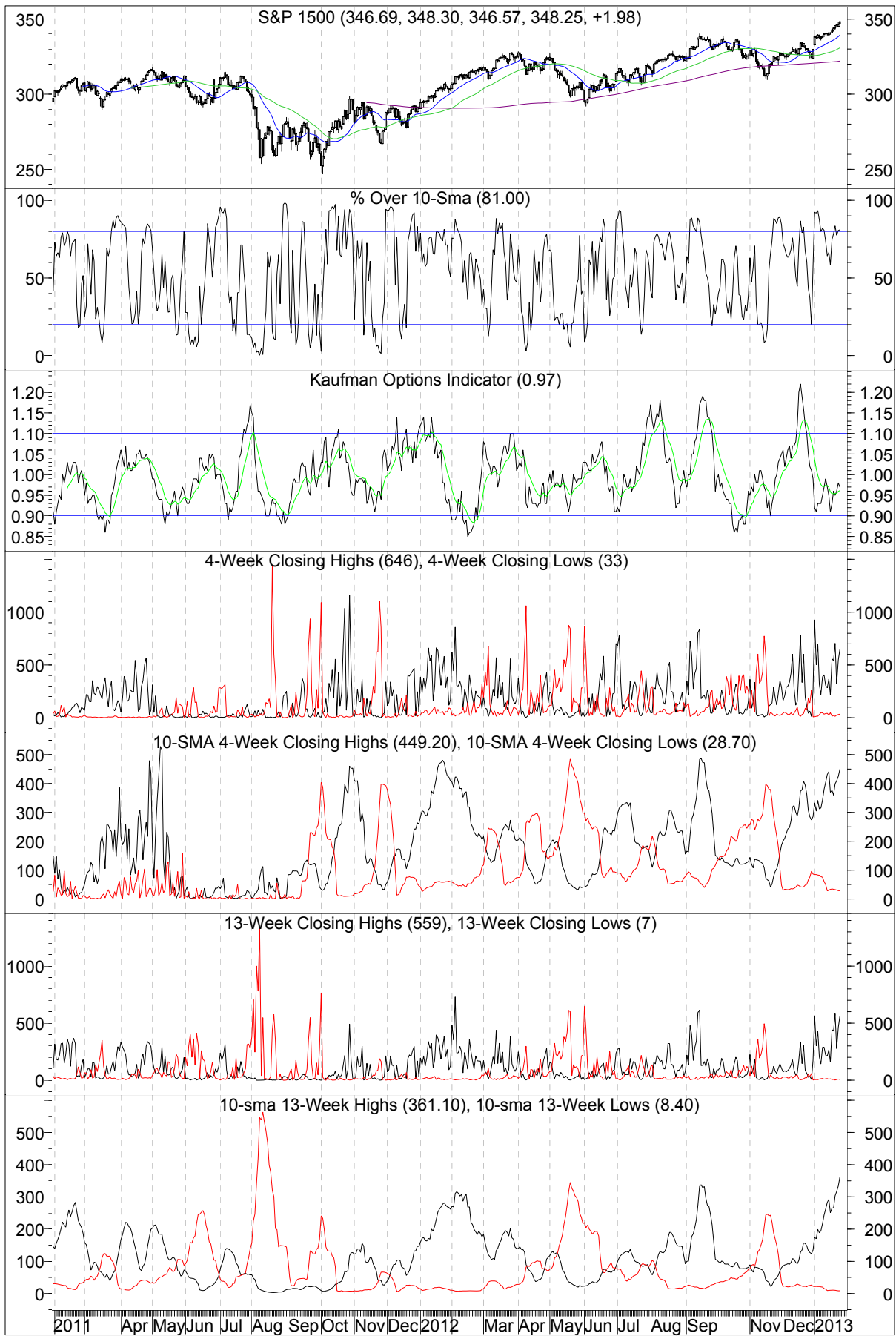
Stochastic Oscillator (98.3105)



MACD (140.005)



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Stocks remain overbought with a slight negative divergence here.

The KOI still shows pessimism at 0.97. Options buyers have been positioned for a pullback since 1/2/13. So far they're still waiting.

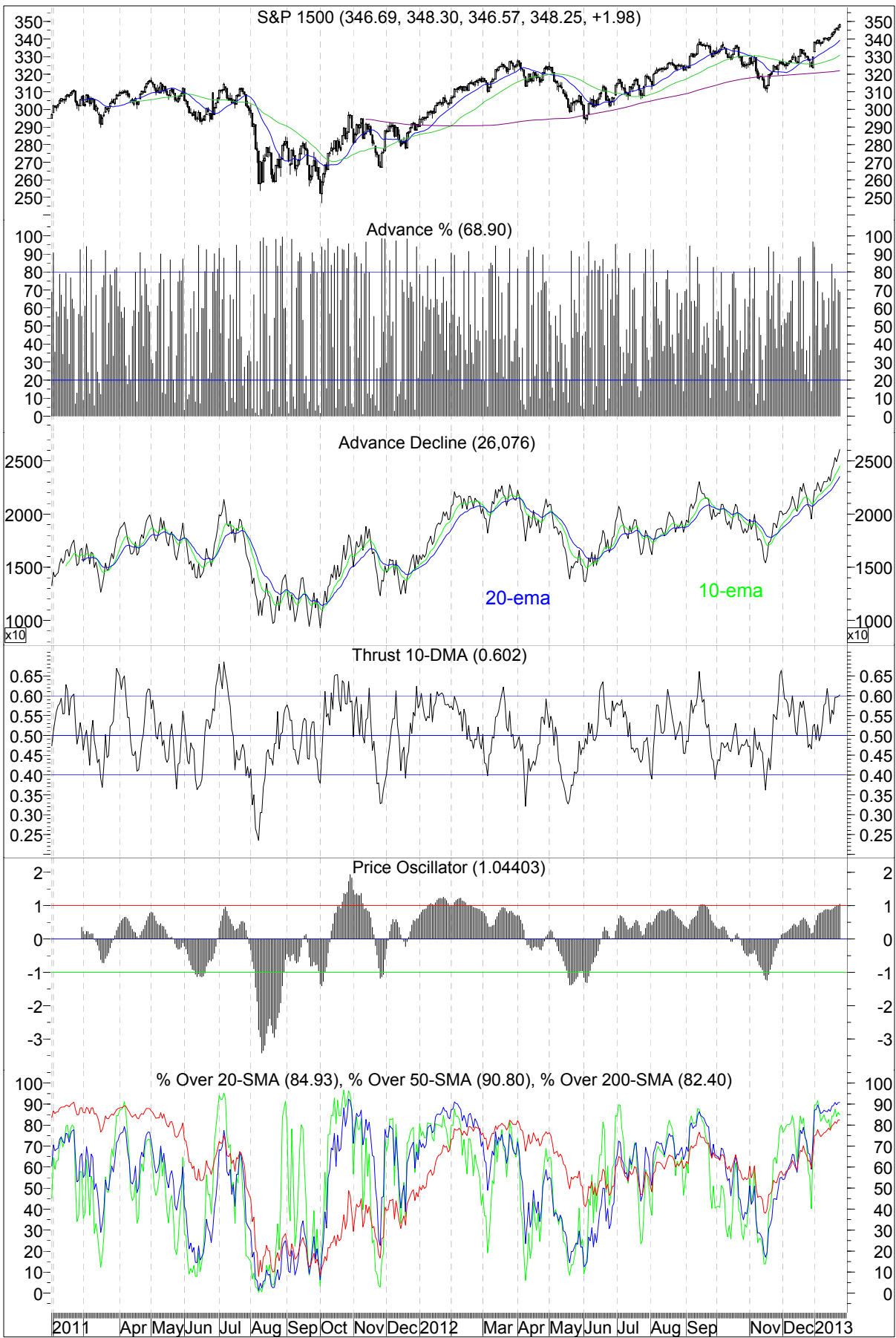
4-week closing highs remain elevated with a slight negative divergence. 4-week lows remain tiny.

The 10-day average of 4-week closing highs continues to rise and is the highest since September.

13-week closing highs continue to be at high levels, while 13-week lows are miniscule.

The 10-day average of 13-week highs is the highest since 365.10 on 12/14/10, which was a peak. The 10-day average of 13-week lows remains in single digits, showing that at this time sellers are on the sidelines. This is the lowest level since 2/27/12.

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Breadth has been strong. On Friday 68.9% of the S&P 1500 traded higher. Last week Wednesday was the only day under 50%.

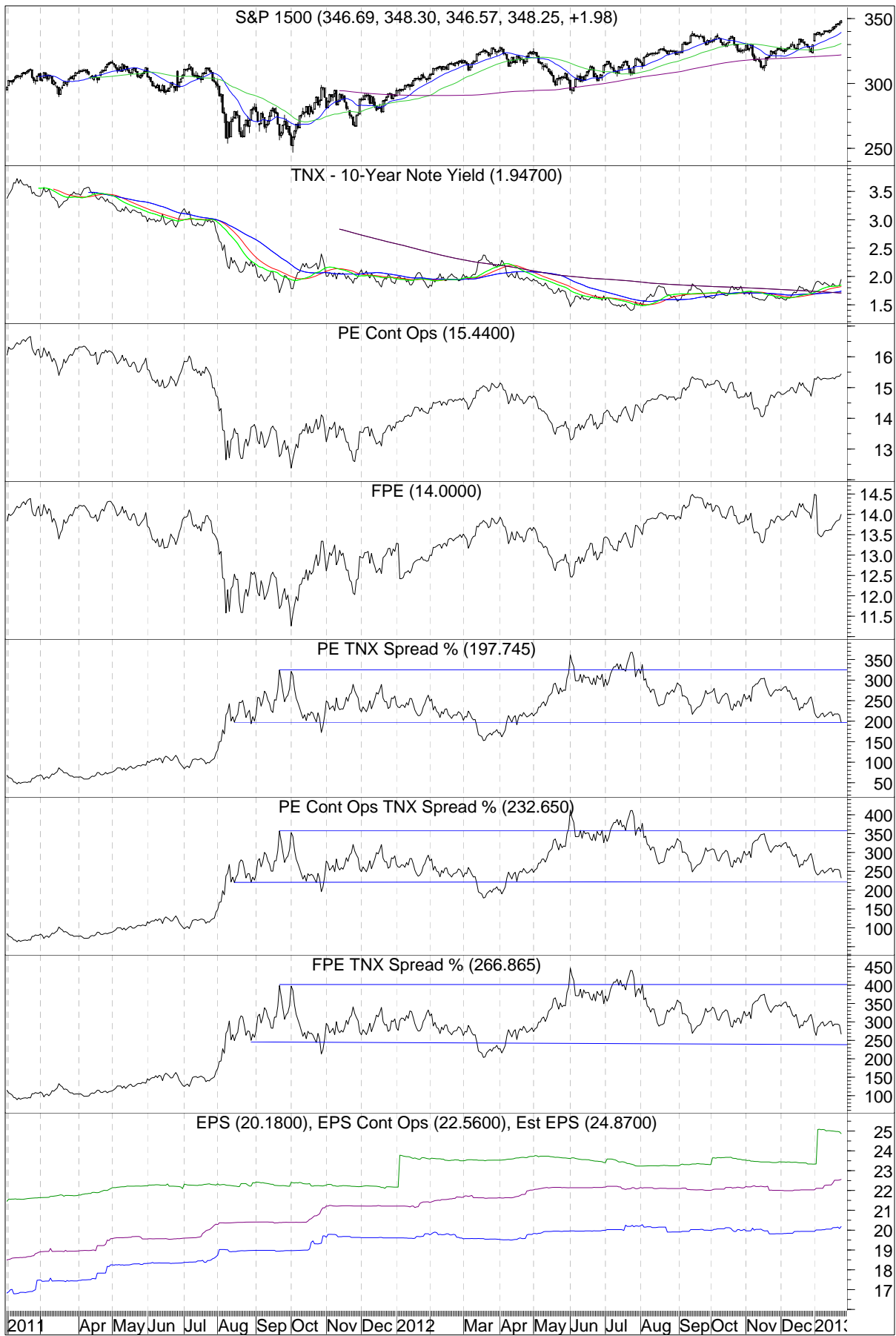
The AD line made another new high, pointing to higher stock prices in the future.

High but not yet an extreme level here.

Our price oscillator, a good indicator of trends, remains positive although it is in the range where rallies can weaken.

Strong bull market numbers here. The percentage of stocks over their own 200-day moving average is the highest since May 2011.

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10-year note yields remain in an uptrend.

P/E ratios continue to rise with the P/E from continuing operations the highest since 7/25/11.

Spreads between equity and bond yields have narrowed to the lowest levels since April. They have been in a range since August 2011. Should they break below that range it will mean investors are demanding less of a risk premium to own stocks.

Aggregate numbers are rising now that we are in the middle of earnings season.

10 Year T-Note Interest Rate (CBOE)* (1.81, 1.87, 1.81, 1.84, +0.01)

10-Year Note Yield Daily

200-sma
50-sma
20-sma

2.60
2.55
2.50
2.45
2.40
2.35
2.30
2.25
2.20
2.15
2.10
2.05
2.00
1.95
1.90
1.85
1.80
1.75
1.70
1.65
1.60
1.55
1.50
1.45
1.40
1.35
1.30

10-year note yields couldn't hold the recent breakout level and are now struggling with the 20-sma.

Relative Strength Index (54.9832)

75
70
65
60
55
50
45
40
35
30
25
20

Daily momentum is mostly negative.

Stochastic Oscillator (36.8627)

100
90
80
70
60
50
40
30
20
10
0

MACD (0.02741)

0.0
0.0
-0.0
-0.1

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

10 Year T-Note Interest Rate (CBOE)* (1.87, 1.87, 1.81, 1.84, +0.00)

10-Year Note Yield Weekly



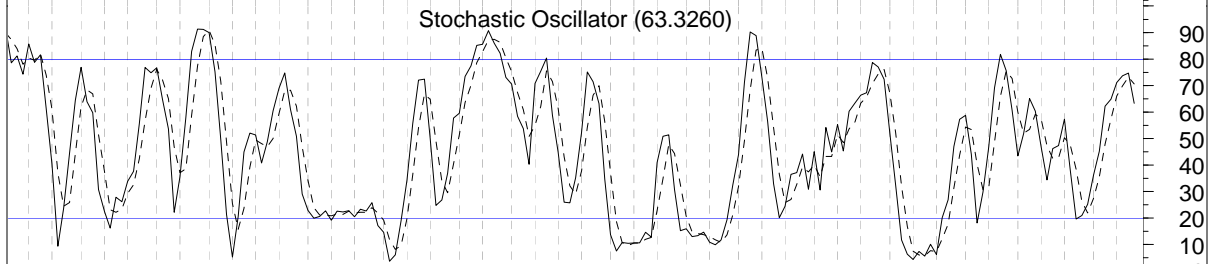
10-year note yields are back below the breakout level on the weekly chart. They have been just under the down sloping 80-week moving average for the last four weeks.

Relative Strength Index (54.8661)

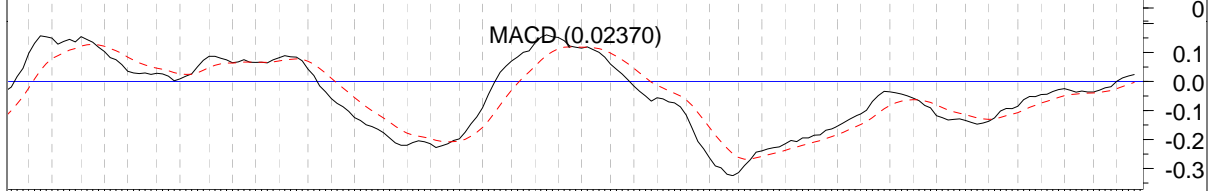


Weekly momentum is mixed.

Stochastic Oscillator (63.3260)



MACD (0.02370)



M J J A S O N D 2010 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 20

10 Year T-Note Interest Rate (CBOE)* (1.84, 1.97, 1.80, 1.84, +0.09)

10-Year Note Yield Monthly

3-Month

12-month

So far January is printing a doji candle on the monthly chart of 10-year note yields. These are signs of indecision frequently seen at turning points.

Relative Strength Index (42.7177)

Monthly momentum remains positive.

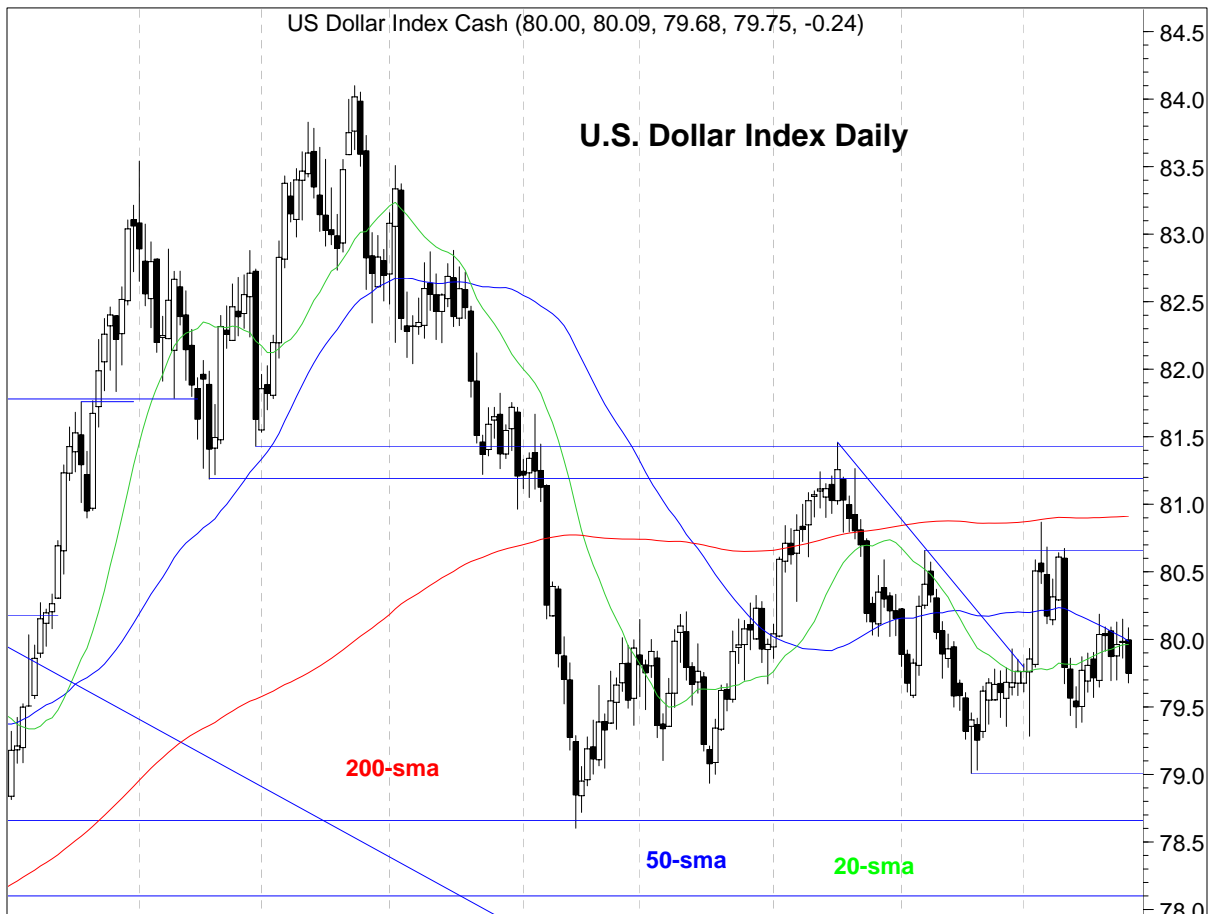
Stochastic Oscillator (60.0147)

MACD (-0.31890)

998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 21

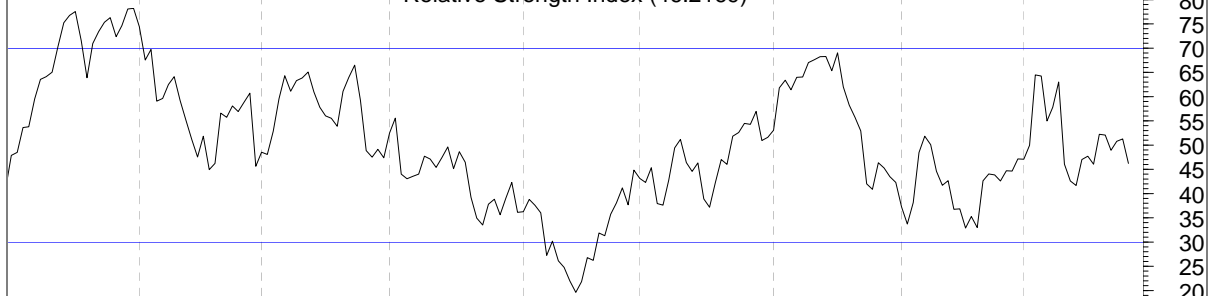
US Dollar Index Cash (80.00, 80.09, 79.68, 79.75, -0.24)

U.S. Dollar Index Daily

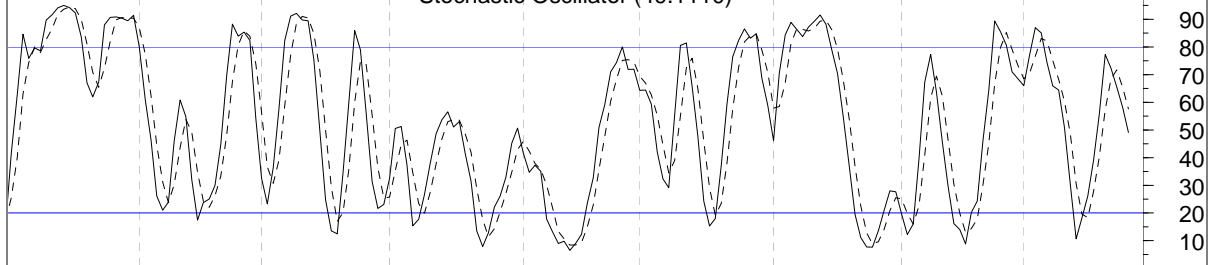


The Dollar Index is back under its 20 and 50-sma on the daily chart.

Relative Strength Index (46.2169)

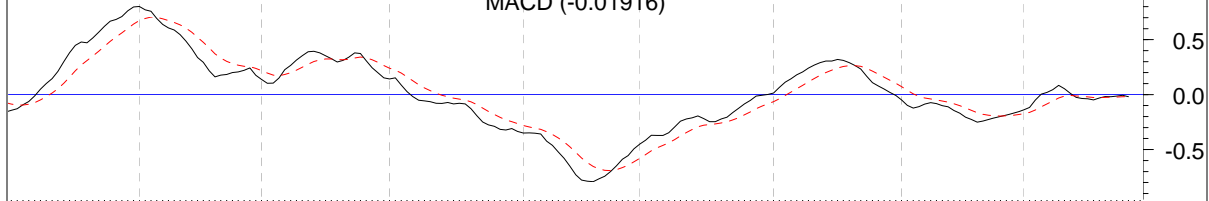


Stochastic Oscillator (49.1110)



Daily momentum is mostly negative.

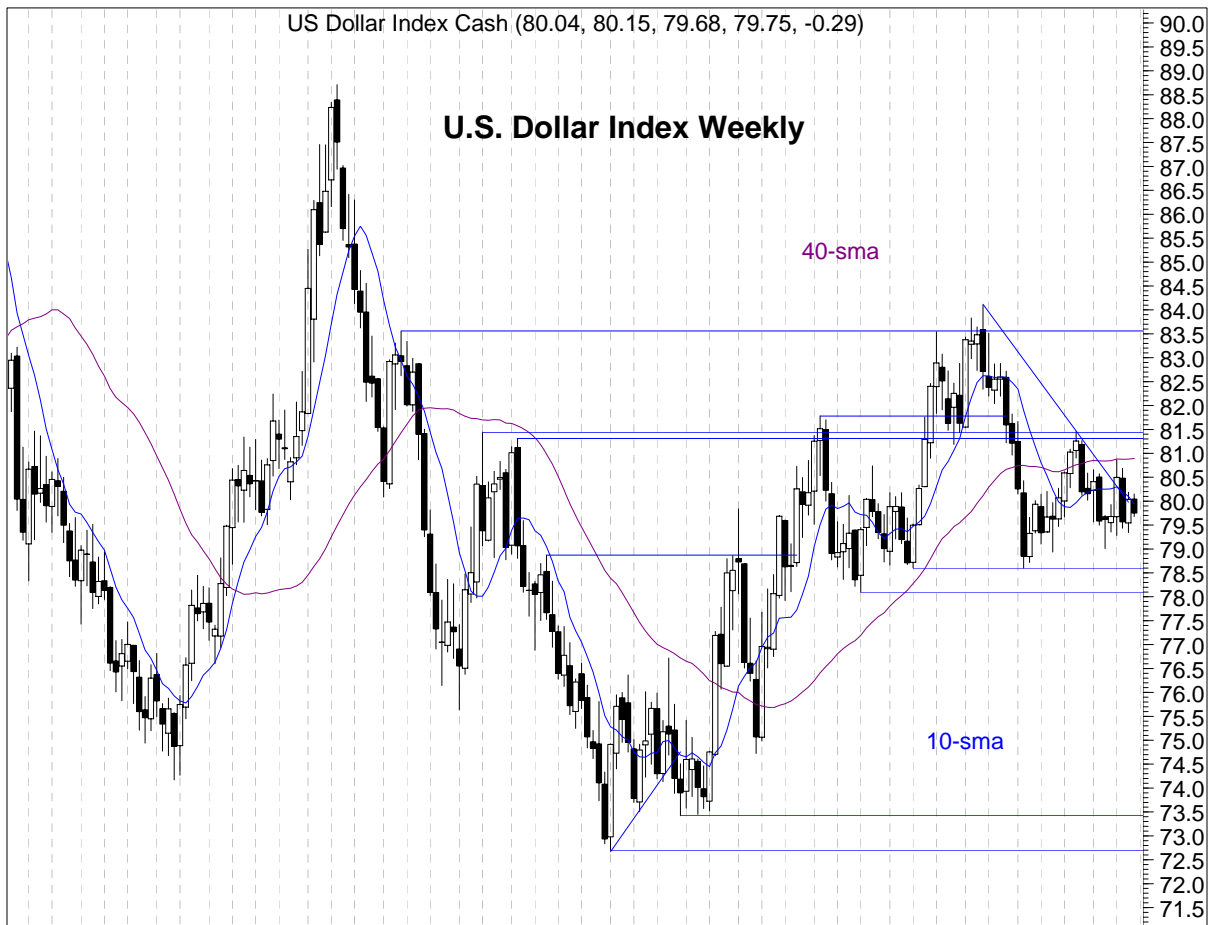
MACD (-0.01916)



May June July August September October November December 2013

US Dollar Index Cash (80.04, 80.15, 79.68, 79.75, -0.29)

U.S. Dollar Index Weekly



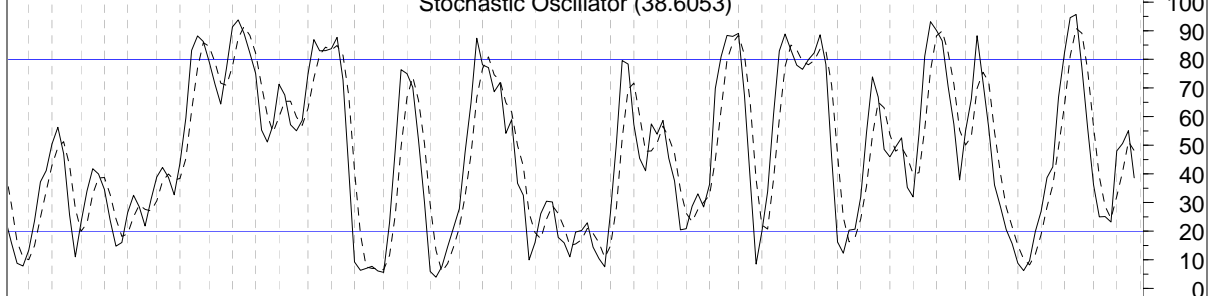
The range has been narrowing on the weekly chart, increasing the odds of a sharp move sometime soon.

Relative Strength Index (46.0050)

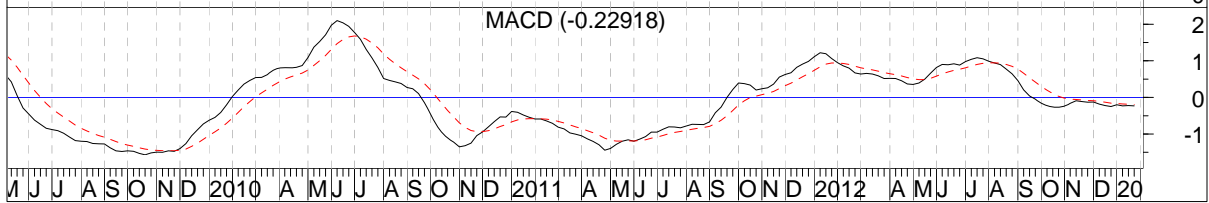


Weekly momentum is slightly negative.

Stochastic Oscillator (38.6053)



MACD (-0.22918)



US Dollar Index Cash (79.68, 80.87, 79.28, 79.75, -0.02)

U.S. Dollar Index Monthly

12-sma
3-sma

The Dollar Index remains in a sideways range on its monthly chart.

Relative Strength Index (50.7952)

Monthly momentum is mixed.

Stochastic Oscillator (28.6669)

MACD (0.43274)

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2

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STREETTRACKS GOLD TRST ETF (160.5600, 161.0400, 160.3100, 160.6500, -0.7700)

GLD Daily

200-sma

50-sma

20-sma



GLD's rally failed at the 50-sma. It fell back under the 20 and 2100-sma.

Daily momentum is mostly negative.

STREETTRACKS GOLD TRST ETF (163.4800, 164.2200, 160.3100, 160.6500, -2.4400)

GLD Weekly



A bad week for gold erased the positive prior week.

Weekly momentum is mixed.

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STREETTRACKS GOLD TRST ETF (163.4900, 164.4000, 158.8900, 160.6500, -1.3704)



So far January is the fourth consecutive bad month in a row.

Monthly momentum is mostly negative.

IPATH AIG COPPER TOTAL RETURN ETF (46.2400, 46.3040, 45.9680, 46.0900, -0.2900)

Copper ETN Daily

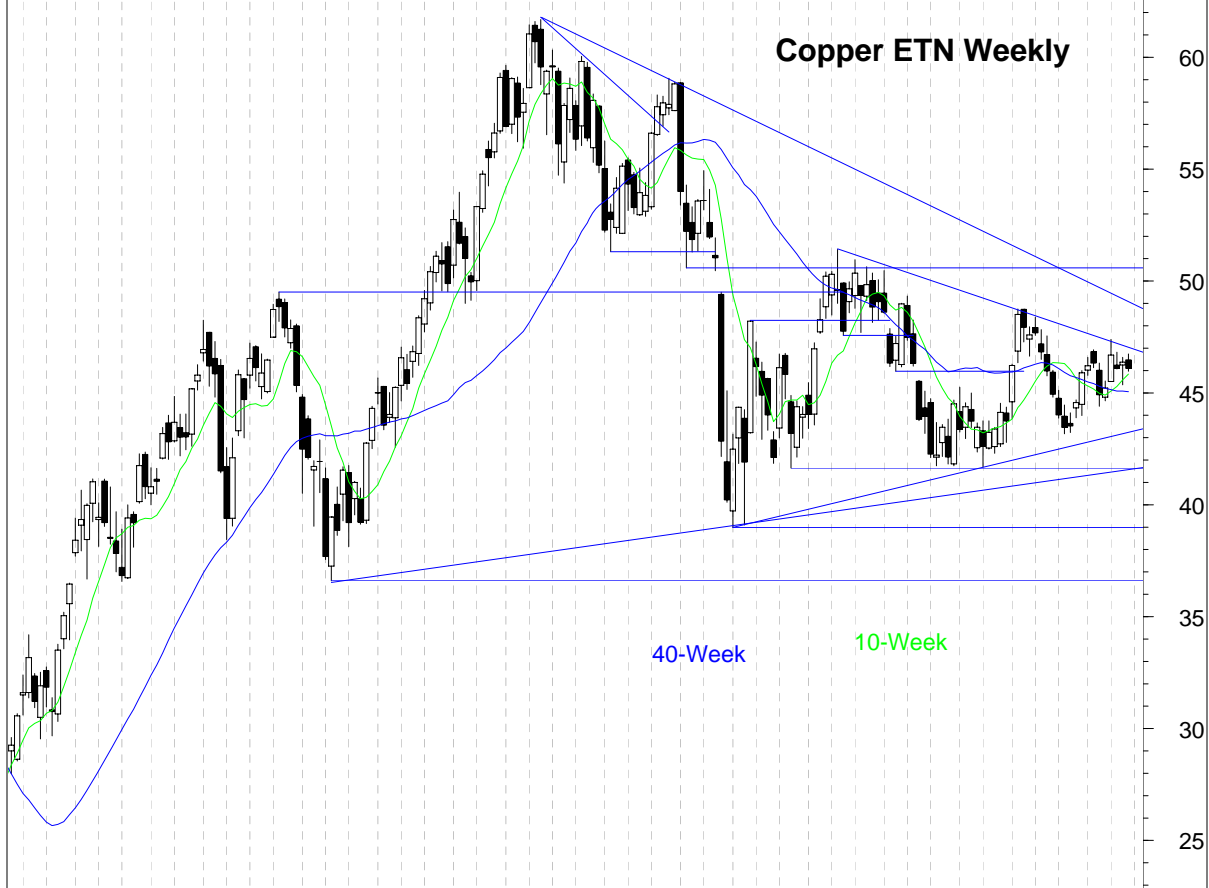


Copper, the metal with a Ph.D. in economics, closed under its 20-sma Friday.

Daily momentum is mostly negative.

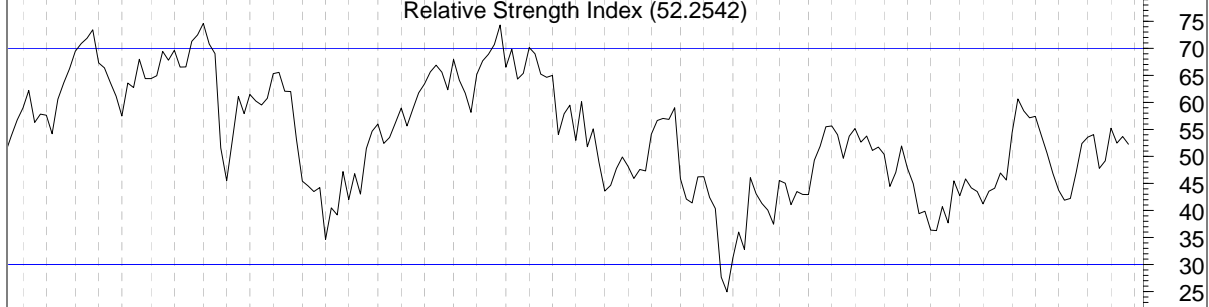
IPATH AIG COPPER TOTAL RETURN ETF (46.48, 46.74, 45.97, 46.09, -0.29)

Copper ETN Weekly



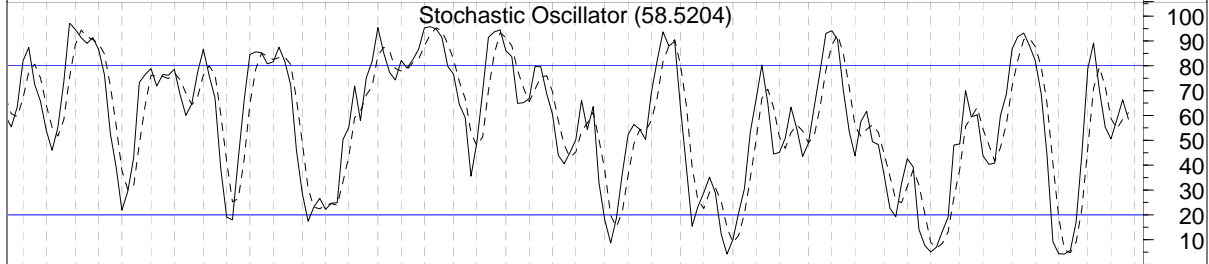
Copper has been in a tight sideways range for the last four weeks as it continues to coil in a triangle pattern. This should change at any time. The closer price gets to the apex of the triangle the less powerful any breakout may be as the triangle loses its power.

Relative Strength Index (52.2542)

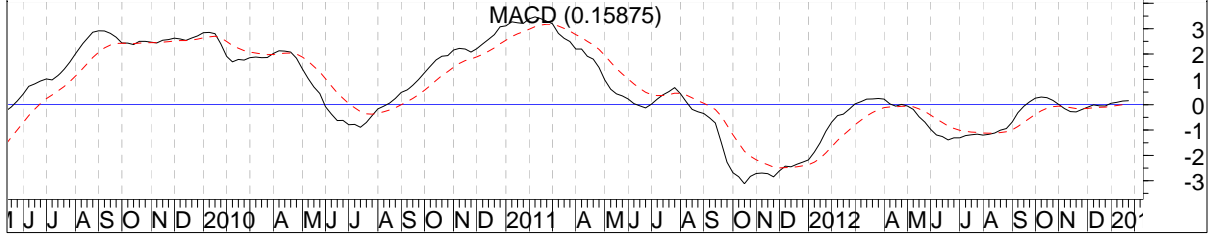


Weekly momentum is mixed.

Stochastic Oscillator (58.5204)



MACD (0.15875)



UNITED STATES OIL ETF (34.8700, 34.9200, 34.5400, 34.7800, +0.0200)



U.S. Oil ETF Daily

200-sma 50-sma 20-sma

The oil ETF is challenging resistance on the daily chart.

Daily momentum is threatening to roll over.

UNITED STATES OIL ETF (34.8200, 35.0900, 34.3801, 34.7800, +0.0100)

USO - United States Oil Fund ETF Weekly

10-we
40-Week

The oil ETF printed a doji on the weekly chart, a sign of indecision frequently seen at turning points.

Relative Strength Index (56.7639)

Weekly momentum remains positive but the stochastic is very overbought.

Stochastic Oscillator (91.9227)

MACD (-0.15508)

2009

2010

2011

2012

20

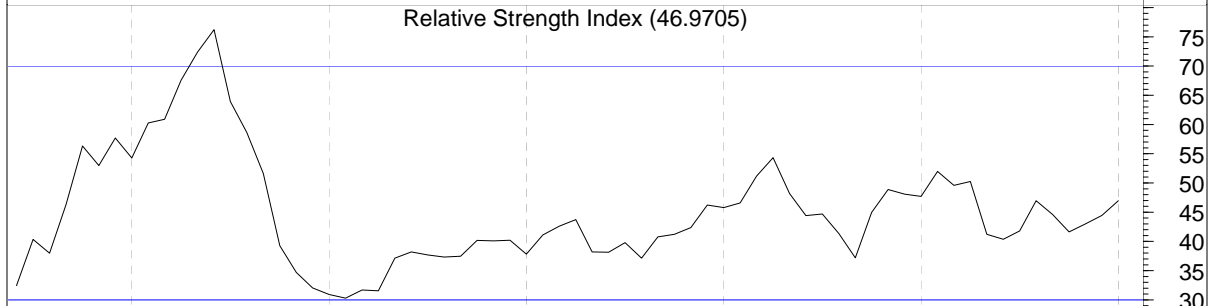
UNITED STATES OIL ETF (34.0000, 35.0900, 33.5700, 34.7800, +1.4100)

USO - United States Oil Fund ETF Monthly

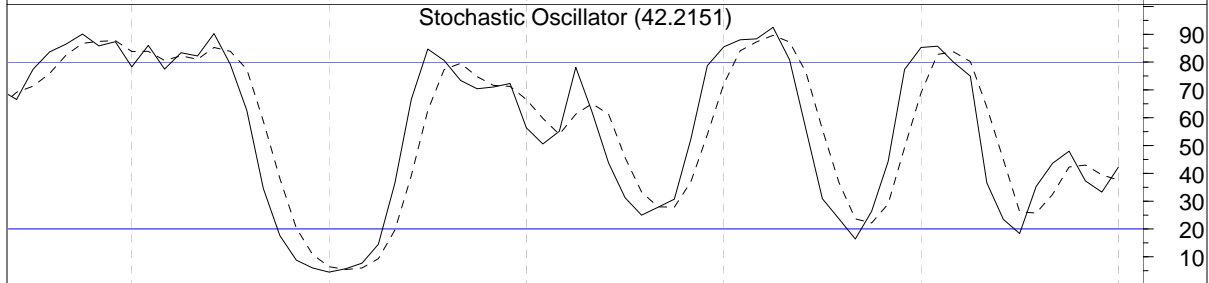


Still in a tight sideways range on the monthly chart but the last three months have been positive.

Relative Strength Index (46.9705)

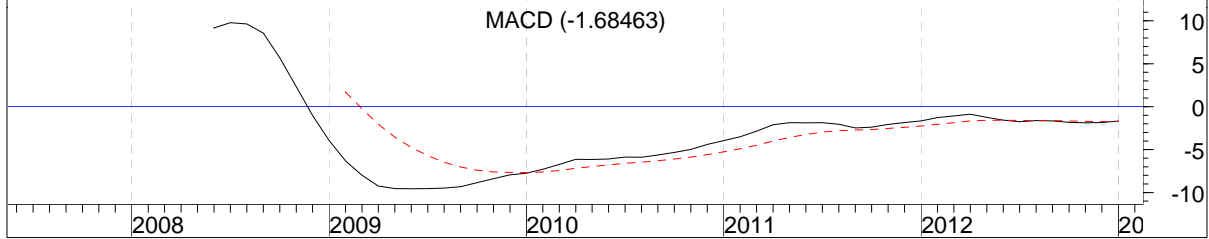


Stochastic Oscillator (42.2151)



Monthly momentum is turning positive.

MACD (-1.68463)



Indexes, Sectors, and Industry Groups

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------------------|----------|-------|--------|--------|--------|--------|--------|----------|-----------|----------|-----------|
| Dow Jones Transportation | 5870.05 | 0.26% | 3.07% | 3.32% | 10.61% | 10.61% | 10.61% | 5877.79 | 1/25/2013 | 4795.28 | 6/4/2012 |
| S&P Midcap 400 | 1094.93 | 0.72% | 1.96% | 2.23% | 7.30% | 7.30% | 7.30% | 1096.44 | 1/25/2013 | 882.01 | 6/4/2012 |
| Dow Jones Industrials | 13895.98 | 0.51% | 1.80% | 2.21% | 6.04% | 6.04% | 6.04% | 13895.98 | 1/25/2013 | 12035.09 | 6/4/2012 |
| S&P 1500 | 348.25 | 0.57% | 1.24% | 1.58% | 5.60% | 5.60% | 5.60% | 348.27 | 1/25/2013 | 292.09 | 6/4/2012 |
| S&P Smallcap 600 | 505.90 | 0.74% | 1.17% | 1.56% | 6.15% | 6.15% | 6.15% | 507.39 | 1/24/2013 | 411.03 | 6/4/2012 |
| S&P 500 | 1502.96 | 0.54% | 1.14% | 1.49% | 5.38% | 5.38% | 5.38% | 1503.26 | 1/25/2013 | 1266.74 | 6/4/2012 |
| NYSE Composite | 8891.38 | 0.39% | 1.12% | 1.42% | 5.30% | 5.30% | 5.30% | 8900.01 | 1/25/2013 | 7222.88 | 6/4/2012 |
| Bank of New York Mellon ADR | 139.06 | 0.62% | 0.97% | 0.92% | 3.78% | 3.78% | 3.78% | 139.15 | 1/25/2013 | 109.32 | 6/4/2012 |
| Nasdaq Composite | 3149.71 | 0.62% | 0.48% | 0.44% | 4.31% | 4.31% | 4.31% | 3196.93 | 9/21/2012 | 2726.68 | 6/4/2012 |
| Nasdaq 100 | 2736.73 | 0.48% | -0.24% | -0.38% | 2.85% | 2.85% | 2.85% | 2878.38 | 9/21/2012 | 2433.63 | 1/30/2012 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|------------------------|--------|-------|--------|--------|-------|-------|-------|--------|-----------|--------|------------|
| Consumer Discretionary | 403.37 | 1.03% | 2.06% | 2.24% | 7.26% | 7.26% | 7.26% | 403.54 | 1/25/2013 | 322.93 | 1/30/2012 |
| Financials | 235.54 | 0.47% | 1.81% | 1.96% | 6.46% | 6.46% | 6.46% | 235.66 | 1/24/2013 | 178.59 | 6/4/2012 |
| Energy | 573.26 | 0.87% | 1.81% | 2.73% | 7.56% | 7.56% | 7.56% | 574.53 | 9/14/2012 | 459.94 | 6/4/2012 |
| Health Care | 496.58 | 0.76% | 1.57% | 1.94% | 7.26% | 7.26% | 7.26% | 496.60 | 1/25/2013 | 408.52 | 6/4/2012 |
| Utilities | 184.46 | 0.55% | 1.55% | 2.42% | 3.83% | 3.83% | 3.83% | 195.48 | 8/1/2012 | 170.87 | 11/15/2012 |
| Industrials | 350.81 | 0.42% | 1.32% | 2.34% | 6.71% | 6.71% | 6.71% | 351.03 | 1/25/2013 | 285.75 | 6/4/2012 |
| Materials | 251.14 | 0.37% | 1.08% | 1.64% | 5.69% | 5.69% | 5.69% | 251.59 | 1/24/2013 | 205.69 | 6/4/2012 |
| Telecom Services | 146.75 | 0.36% | 0.92% | 1.70% | 0.48% | 0.48% | 0.48% | 160.40 | 9/25/2012 | 123.31 | 1/30/2012 |
| Consumer Staples | 379.71 | 0.51% | 0.70% | 1.08% | 5.25% | 5.25% | 5.25% | 380.03 | 1/25/2013 | 328.17 | 1/31/2012 |
| Information Technology | 469.85 | 0.12% | -0.54% | -0.87% | 1.30% | 1.30% | 1.30% | 509.96 | 9/21/2012 | 432.80 | 11/16/2012 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|------------|
| Retailing | 712.47 | 1.80% | 4.10% | 4.48% | 9.10% | 9.10% | 9.10% | 713.14 | 1/25/2013 | 546.66 | 2/1/2012 |
| Household & Personal Products | 447.83 | 2.62% | 3.22% | 3.42% | 6.86% | 6.86% | 6.86% | 448.19 | 1/25/2013 | 378.29 | 6/26/2012 |
| Software & Services | 667.84 | 0.73% | 3.15% | 3.19% | 6.22% | 6.22% | 6.22% | 669.06 | 1/25/2013 | 556.19 | 6/4/2012 |
| Transportation | 375.60 | 0.47% | 2.86% | 3.29% | 10.33% | 10.33% | 10.33% | 376.86 | 1/25/2013 | 316.47 | 11/16/2012 |
| Insurance | 215.60 | 0.47% | 2.63% | 2.64% | 7.95% | 7.95% | 7.95% | 215.66 | 1/25/2013 | 169.58 | 6/4/2012 |
| Health Care Equip & Services | 463.07 | 0.39% | 1.98% | 2.47% | 7.15% | 7.15% | 7.15% | 463.11 | 1/25/2013 | 394.60 | 1/25/2012 |
| Diversified Financials | 344.27 | 0.68% | 1.97% | 2.25% | 7.01% | 7.01% | 7.01% | 344.59 | 1/25/2013 | 234.12 | 6/4/2012 |
| Energy | 573.26 | 0.87% | 1.81% | 2.73% | 7.56% | 7.56% | 7.56% | 574.53 | 9/14/2012 | 459.94 | 6/4/2012 |
| Consumer Services | 571.61 | 0.88% | 1.71% | 2.09% | 5.22% | 5.22% | 5.22% | 595.85 | 5/1/2012 | 509.39 | 8/2/2012 |
| Utilities | 184.46 | 0.55% | 1.55% | 2.42% | 3.83% | 3.83% | 3.83% | 195.48 | 8/1/2012 | 170.87 | 11/15/2012 |
| Real Estate | 158.63 | 0.43% | 1.40% | 1.86% | 4.87% | 4.87% | 4.87% | 158.64 | 1/25/2013 | 133.37 | 6/4/2012 |
| Pharmaceuticals, Biotech & Life S | 473.16 | 0.95% | 1.35% | 1.66% | 7.32% | 7.32% | 7.32% | 473.19 | 1/25/2013 | 382.10 | 2/27/2012 |
| Media | 311.32 | 0.39% | 1.23% | 1.53% | 7.31% | 7.31% | 7.31% | 313.06 | 1/24/2013 | 222.99 | 1/30/2012 |
| Capital Goods | 381.13 | 0.42% | 1.09% | 2.28% | 6.08% | 6.08% | 6.08% | 381.19 | 1/25/2013 | 307.81 | 6/4/2012 |
| Materials | 251.14 | 0.37% | 1.08% | 1.64% | 5.69% | 5.69% | 5.69% | 251.59 | 1/24/2013 | 205.69 | 6/4/2012 |
| Telecom Services | 146.75 | 0.36% | 0.92% | 1.70% | 0.48% | 0.48% | 0.48% | 160.40 | 9/25/2012 | 123.31 | 1/30/2012 |
| Food & Staples Retailing | 254.13 | -0.32% | 0.62% | 0.94% | 3.86% | 3.86% | 3.86% | 256.15 | 1/24/2013 | 213.31 | 1/31/2012 |
| Banks | 165.10 | 0.02% | 0.59% | 0.42% | 4.38% | 4.38% | 4.38% | 171.42 | 9/14/2012 | 136.34 | 1/26/2012 |
| Commercial & Professional Servi | 157.52 | 0.38% | 0.21% | 0.67% | 5.35% | 5.35% | 5.35% | 158.08 | 1/24/2013 | 128.90 | 6/4/2012 |
| Consumer Durables & Apparel | 224.45 | 1.30% | -0.10% | -0.43% | 5.44% | 5.44% | 5.44% | 226.36 | 1/17/2013 | 178.58 | 7/12/2012 |
| Food, Beverage & Tobacco | 444.21 | 0.02% | -0.23% | 0.23% | 5.17% | 5.17% | 5.17% | 448.27 | 8/6/2012 | 389.75 | 1/31/2012 |
| Semiconductors & Equipment | 330.91 | 0.62% | -0.58% | -2.97% | 4.50% | 4.50% | 4.50% | 390.82 | 3/27/2012 | 291.35 | 11/16/2012 |
| Automobiles & Components | 103.94 | -0.20% | -0.84% | -1.87% | 4.86% | 4.86% | 4.86% | 106.04 | 1/17/2013 | 73.54 | 7/26/2012 |
| Technology Hardware & Equipm | 474.03 | -0.89% | -5.38% | -5.59% | -5.81% | -5.81% | -5.81% | 597.11 | 9/19/2012 | 468.98 | 11/16/2012 |

INTERNATIONAL ETFs

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|----------------------|--------|--------|--------|--------|--------|--------|--------|------------|--------|------------|
| Greece GREK | 19.86 | 4.09% | 6.17% | 9.97% | 9.97% | 9.97% | 19.92 | 2/13/2012 | 8.77 | 6/5/2012 |
| Sweden EWD | 31.48 | 1.88% | 2.77% | 4.24% | 4.24% | 4.24% | 31.48 | 1/25/2013 | 23.67 | 6/1/2012 |
| Russia RSX | 30.95 | 1.54% | 2.73% | 3.51% | 3.51% | 3.51% | 33.74 | 3/2/2012 | 23.12 | 6/1/2012 |
| Thailand THD | 86.50 | 0.82% | 2.61% | 4.86% | 4.86% | 4.86% | 86.50 | 1/25/2013 | 61.36 | 1/25/2012 |
| Germany EWG | 25.80 | 2.30% | 2.51% | 4.45% | 4.45% | 4.45% | 25.80 | 1/25/2013 | 18.44 | 6/28/2012 |
| Netherlands EWN | 21.63 | 1.74% | 2.37% | 5.46% | 5.46% | 5.46% | 21.64 | 1/25/2013 | 15.68 | 6/1/2012 |
| Belgium EWK | 14.57 | 1.67% | 2.31% | 5.20% | 5.20% | 5.20% | 14.59 | 1/25/2013 | 10.66 | 6/25/2012 |
| France EWQ | 24.58 | 1.99% | 2.16% | 4.20% | 4.20% | 4.20% | 24.58 | 1/25/2013 | 17.83 | 7/24/2012 |
| Spain EWP | 32.93 | 1.98% | 2.12% | 8.82% | 8.82% | 8.82% | 32.95 | 1/25/2013 | 19.73 | 7/24/2012 |
| Vietnam VNM | 20.79 | 3.69% | 1.78% | 15.50% | 15.50% | 15.50% | 21.28 | 5/9/2012 | 15.35 | 11/28/2012 |
| Italy EWI | 14.57 | 1.39% | 1.75% | 8.33% | 8.33% | 8.33% | 14.60 | 1/25/2013 | 9.21 | 7/24/2012 |
| India IFN | 22.09 | 1.01% | 1.68% | 5.64% | 5.64% | 5.64% | 22.19 | 1/25/2013 | 16.64 | 5/23/2012 |
| United States SPY | 150.25 | 0.56% | 1.52% | 5.51% | 5.51% | 5.51% | 150.25 | 1/25/2013 | 127.14 | 1/25/2012 |
| United Kingdom EWU | 18.45 | 0.93% | 1.49% | 2.84% | 2.84% | 2.84% | 18.45 | 1/25/2013 | 15.22 | 6/1/2012 |
| Switzerland EWL | 28.57 | 0.56% | 1.39% | 6.60% | 6.60% | 6.60% | 28.60 | 1/25/2013 | 21.69 | 6/5/2012 |
| Hong Kong EWH | 20.31 | 0.10% | 1.14% | 4.58% | 4.58% | 4.58% | 20.39 | 1/24/2013 | 15.48 | 6/4/2012 |
| Israel EIS | 43.07 | 0.16% | 0.84% | 2.79% | 2.79% | 2.79% | 44.57 | 4/26/2012 | 35.11 | 7/24/2012 |
| Australia EWA | 25.99 | 0.35% | 0.66% | 3.38% | 3.38% | 3.38% | 26.05 | 1/25/2013 | 20.35 | 7/24/2012 |
| Latin America ILF | 45.78 | 0.26% | 0.66% | 4.43% | 4.43% | 4.43% | 49.37 | 3/1/2012 | 38.75 | 5/23/2012 |
| Austria EWO | 18.70 | 1.63% | 0.55% | 2.80% | 2.80% | 2.80% | 18.72 | 1/25/2013 | 12.94 | 7/24/2012 |
| Mexico EWW | 74.18 | -0.17% | 0.52% | 5.18% | 5.18% | 5.18% | 74.62 | 1/24/2013 | 53.49 | 6/1/2012 |
| Japan EWJ | 9.87 | 0.71% | 0.41% | 1.23% | 1.23% | 1.23% | 10.21 | 4/2/2012 | 8.64 | 6/1/2012 |
| Chile ECH | 66.24 | -0.24% | 0.40% | 4.74% | 4.74% | 4.74% | 69.57 | 4/2/2012 | 57.56 | 5/23/2012 |
| Singapore EWS | 13.67 | -0.36% | 0.07% | -0.15% | -0.15% | -0.15% | 13.92 | 12/14/2012 | 11.32 | 6/1/2012 |
| Brazil EWZ | 56.77 | 0.12% | -0.14% | 1.48% | 1.48% | 1.48% | 70.57 | 3/2/2012 | 48.16 | 6/28/2012 |
| Indonesia IDX | 28.77 | 0.35% | -0.21% | 0.45% | 0.45% | 0.45% | 30.90 | 4/3/2012 | 24.20 | 6/4/2012 |
| BRIC EEB | 36.63 | -0.27% | -0.33% | 1.69% | 1.69% | 1.69% | 42.02 | 3/2/2012 | 32.00 | 6/4/2012 |
| Canada EWC | 28.98 | -0.34% | -0.62% | 2.04% | 2.04% | 2.04% | 29.63 | 9/14/2012 | 24.43 | 6/4/2012 |
| China 25 FXI | 41.10 | -1.04% | -0.62% | 1.61% | 1.61% | 1.61% | 41.97 | 1/3/2013 | 31.62 | 6/25/2012 |
| Emerging Markets EEM | 44.16 | -0.34% | -1.16% | -0.43% | -0.43% | -0.43% | 45.33 | 1/2/2013 | 36.56 | 6/4/2012 |
| Taiwan EWT | 13.24 | -0.53% | -1.19% | -2.79% | -2.79% | -2.79% | 13.95 | 3/14/2012 | 11.46 | 6/4/2012 |
| South Africa EZA | 66.77 | 1.47% | -1.27% | -6.72% | -6.72% | -6.72% | 71.72 | 1/2/2013 | 60.38 | 5/23/2012 |
| Turkey TUR | 72.06 | -1.46% | -1.67% | 7.91% | 7.91% | 7.91% | 73.67 | 1/24/2013 | 44.87 | 5/24/2012 |
| Malaysia EWM | 14.73 | 0.07% | -4.25% | -2.64% | -2.64% | -2.64% | 15.42 | 1/17/2013 | 13.47 | 6/4/2012 |
| South Korea EWY | 59.78 | -1.98% | -4.71% | -5.64% | -5.64% | -5.64% | 65.00 | 1/2/2013 | 50.93 | 6/4/2012 |

Commodities

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------|--------|--------|--------|--------|--------|--------|--------|------------|--------|-----------|
| Cotton BAL | 52.82 | -2.01% | 3.95% | 7.50% | 7.50% | 7.50% | 60.49 | 12/14/2012 | 41.24 | 6/1/2012 |
| Palladium PALL | 72.65 | 1.95% | 1.72% | 4.96% | 4.96% | 4.96% | 72.83 | 1/2/2013 | 54.74 | 6/4/2012 |
| Timber CUT | 21.94 | 0.63% | 1.52% | 7.33% | 7.33% | 7.33% | 21.96 | 1/24/2013 | 15.16 | 6/1/2012 |
| Heating Oil UHN | 34.05 | -0.74% | 1.29% | 0.94% | 0.94% | 0.94% | 37.48 | 1/25/2013 | 28.16 | 6/1/2012 |
| OIL USO | 34.78 | 0.06% | 0.32% | 4.23% | 4.23% | 4.23% | 42.30 | 4/2/2012 | 29.02 | 5/23/2012 |
| Livestock COW | 27.74 | -0.29% | 0.22% | -2.77% | -2.77% | -2.77% | 31.09 | 1/25/2013 | 26.70 | 6/28/2012 |
| Tin JTT | 57.94 | 1.40% | 0.19% | 7.58% | 7.58% | 7.58% | 60.95 | 4/2/2012 | 39.14 | 6/1/2012 |
| Platinum PPLT | 166.55 | 0.78% | 0.12% | 10.04% | 10.04% | 10.04% | 171.46 | 1/25/2013 | 135.80 | 1/25/2012 |
| Aluminum JJU | 23.85 | -1.07% | -0.08% | -1.36% | -1.36% | -1.36% | 29.39 | 1/25/2013 | 21.69 | 7/24/2012 |
| Copper JJC | 46.09 | -0.63% | -0.11% | 0.22% | 0.22% | 0.22% | 51.41 | 1/25/2013 | 41.70 | 6/1/2012 |
| Grains JJG | 53.93 | 0.26% | -0.20% | 1.89% | 1.89% | 1.89% | 64.92 | 1/24/2013 | 43.21 | 6/4/2012 |
| Sugar SGG | 65.93 | -0.96% | -0.42% | -6.29% | -6.29% | -6.29% | 94.85 | 4/2/2012 | 65.00 | 6/1/2012 |
| Grains GRU | 7.28 | 0.36% | -0.46% | 1.53% | 1.53% | 1.53% | 8.62 | 1/3/2013 | 5.81 | 6/25/2012 |
| Natural Gas UNG | 19.52 | -0.05% | -0.50% | 3.28% | 3.28% | 3.28% | 23.92 | 1/25/2013 | 14.25 | 7/24/2012 |
| Corn CORN | 44.42 | -0.58% | -0.78% | 0.23% | 0.23% | 0.23% | 52.71 | 4/26/2012 | 35.23 | 7/24/2012 |
| Coal KOL | 25.16 | -0.36% | -1.40% | 0.08% | 0.08% | 0.08% | 37.40 | 1/25/2013 | 21.49 | 6/1/2012 |
| Silver SLV | 30.21 | -1.44% | -1.49% | 2.86% | 2.86% | 2.86% | 36.44 | 1/25/2013 | 25.34 | 6/5/2012 |
| Gold GLD | 160.65 | -0.48% | -1.66% | -0.85% | -0.85% | -0.85% | 174.07 | 1/24/2013 | 148.53 | 5/24/2012 |
| Coffee JO | 33.27 | 0.60% | -4.90% | 2.78% | 2.78% | 2.78% | 55.47 | 1/25/2013 | 31.70 | 6/25/2012 |
| Cocoa NIB | 29.55 | -1.26% | -5.29% | -2.48% | -2.48% | -2.48% | 37.04 | 4/3/2012 | 27.46 | 6/4/2012 |