

Monday July 15, 2013

Closing prices of July 12, 2013

Stocks made it three winning weeks in a row last week as comments by Fed chairman Ben Bernanke provided the catalyst for already extended stocks to continue to rally and break through resistance levels, and in the process to print record closing highs. The S&P 500 gained 2.95% for the week, its best weekly showing since January 4th. The leading major indexes for the week were the Nasdaq 100, up 3.91%, and the Bank of New York Mellon ADR index, up 3.53%. Nine of the ten S&P sectors traded higher on the week with Telecom the sole loser, down 0.17%. The leaders were Utilities, up 4.7%, Consumer Staples, up 3.6%, and Health Care, up 3.48%.

Twenty-three of the twenty-four S&P industry groups traded higher last week. The leaders were Utilities, up 4.7%, Food & Staples Retailing, up 4.52%, Pharmaceuticals, Biotech, & Life Sciences, up 4.2%, and Retailing, up 4.05%. The one loser was Telecom, down 0.17%.

Last week we said that as we enter earnings season the rally off the 6/24 bottom had repaired a lot of technical damage. The S&P 1500 Advance Decline line stood a mere 356 net advances from its high, which it easily surpassed last week. New highs in the AD line are very bullish. Our 10-day average of the percentage of advancing stocks had registered a "breadth thrust" buy signal July 5th. The 10-day average of 13-week closing price highs moved back above its counterpart of closing price lows after being inverted since June 24th. We discussed the possibility of the rally pausing since it was overbought near resistance, but Mr. Bernanke's dovish comments removed one of the visibility issues we discussed (at least for the time being) and provided the fuel for stocks to explode through resistance. **At this time one of the simplest ways to characterize the equity market is that there are no sellers. On Friday there were zero stocks in the S&P 1500 making a 13-week closing low. The last time we saw that was 10/6/2011. Only four stocks made 4-week closing lows, the fewest since one on 12/5/11.**

As we enter the first big week of earnings, company reports and guidance are front and center. Stocks are very overbought, and any major disappointments will probably be punished savagely. We will also be watching for the reaction to good reports. Selling into strength and failed breakouts will give us a clue regarding possible market action for August and September, when the catalyst of earnings season is in the rear view mirror.

Unfortunately, while Bernanke's comments have pacified investors for the time being the other factors creating a lack of visibility remain. Those are unrest in Egypt, a soft economy in Europe, possible slowing in China (China GDP report Sunday night 7/14), the ongoing Obamacare fiasco, and one we highlighted a few weeks ago, the rise in oil prices. The rise in interest rates can affect corporate profits, and it has also caused a rise in the U.S. Dollar, which can also affect earnings. By themselves these can make earnings for some companies difficult to forecast. A continued rise in the price of oil would not help the visibility picture at all. In spite of Bernanke's comments the number one issue will continue to be interest rates and the "taper." All eyes will remain on the Fed for quite a while.

Hopefully this earnings season will go a long way to improving visibility. If not, we may see a return to the market action we saw during some periods in 2010 and 2011 when investors were happy to buy stocks during earnings season, but once the catalyst of earnings was gone stocks were sold. If this does occur we don't expect any selloffs to become extreme, but it could certainly make for a frustrating and difficult August and September for investors.

Valuation, based on spreads between equity and bond yields, has broken decisively below the range it has been in since August 2011 and is back to levels not seen since July 2011. We have discussed this since late 2012, saying that if the bottom of the range 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. Early in 2013 we speculated that investors may have reached that point based on strong money flows into equities. If anyone needs more evidence the strong market action in spite of the explosive spike in interest rates would argue that investors have greater confidence in the equity market. Even with the narrowing of these spreads on a historical basis they remain at levels where stocks should be attractive versus bonds.

In summary, the bull market lives and stocks are climbing a wall of worry. Stocks are overbought so some consolidation or a pullback can occur at any time. We are entering the heart of second quarter earnings season and we hope company forecasts will help investors get a handle on the short-term issues that are hurting visibility. In the short-term we still believe this is a trader's market with entry points and sector rotation important. Longer-term we remain bullish due to improving economic data, attractive valuations, and recent strong market breadth, but the globally synchronized program of asset purchases by central banks we have also been relying on may be coming to an end.

Based on the S&P 500 the short-term, intermediate-term, and long-term trends remains 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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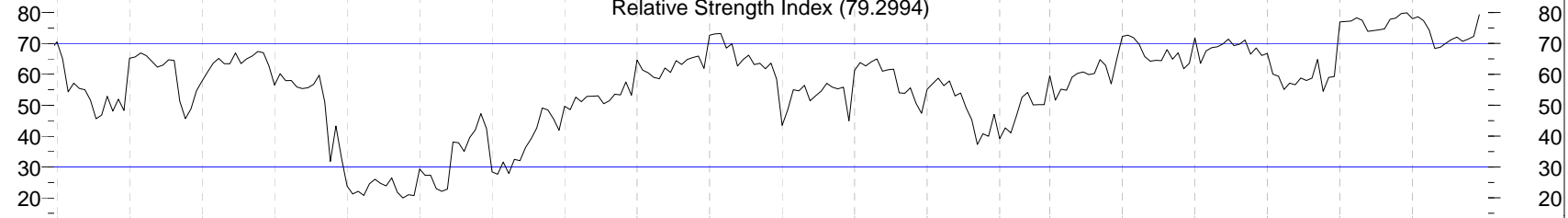
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S&P 500 INDEX (1,675.37, 1,679.74, 1,675.14, 1,679.69, +4.36)



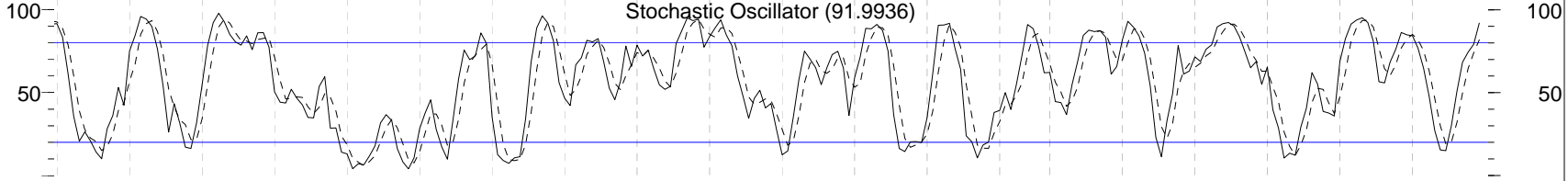
Moving relentlessly higher on the 30-minute chart.

Relative Strength Index (79.2994)

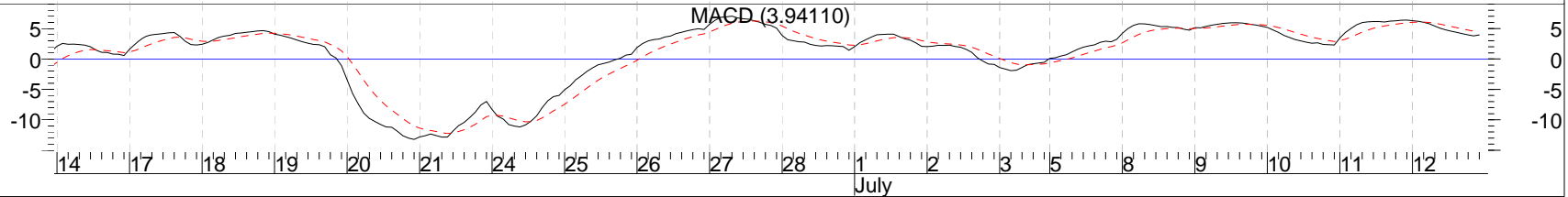


30-minute momentum is mostly positive but overbought.

Stochastic Oscillator (91.9936)



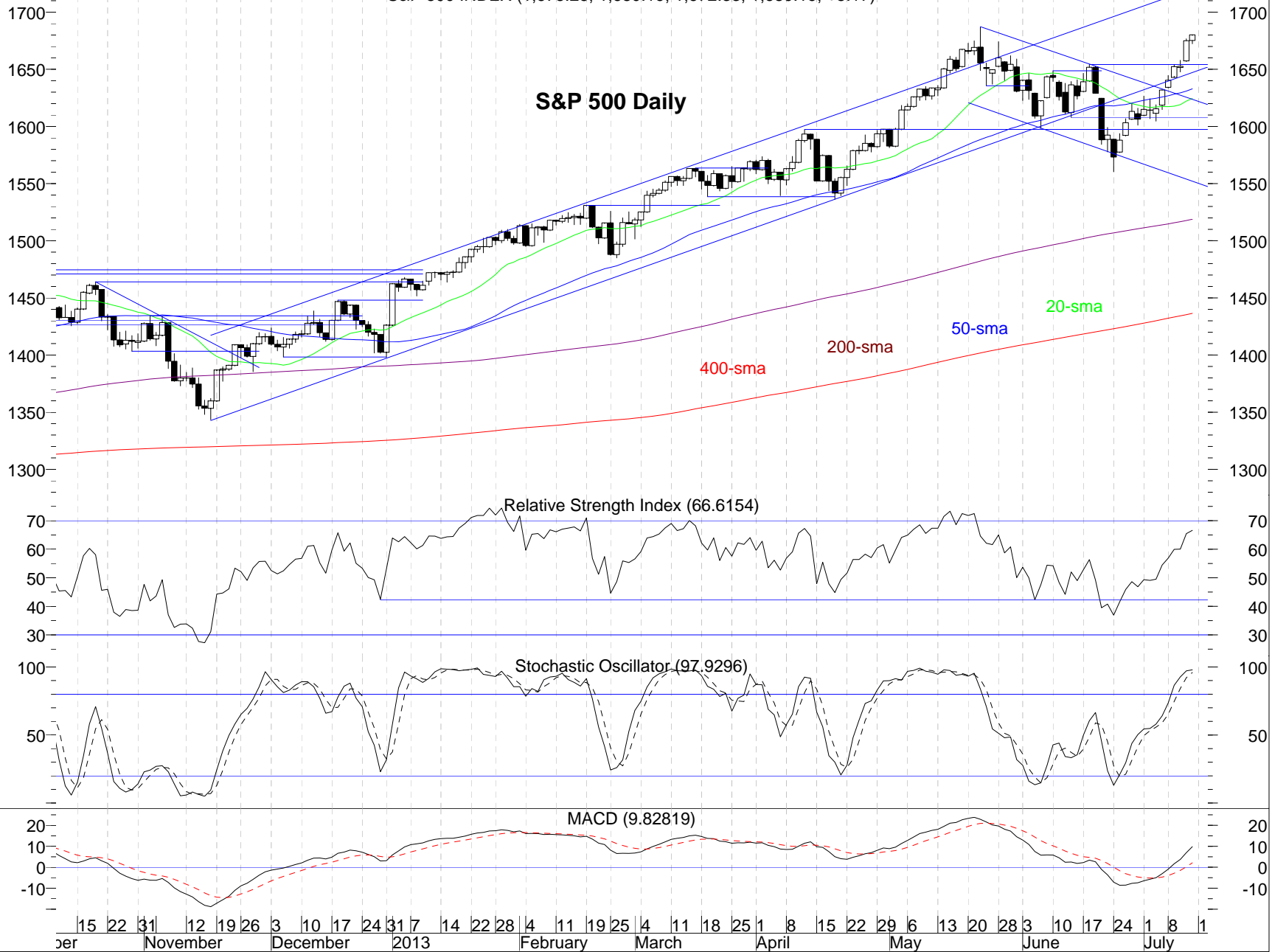
MAGD (3.94110)



7/13/2013

S&P 500 INDEX (1,675.26, 1,680.19, 1,672.33, 1,680.19, +5.17)

S&P 500 Daily



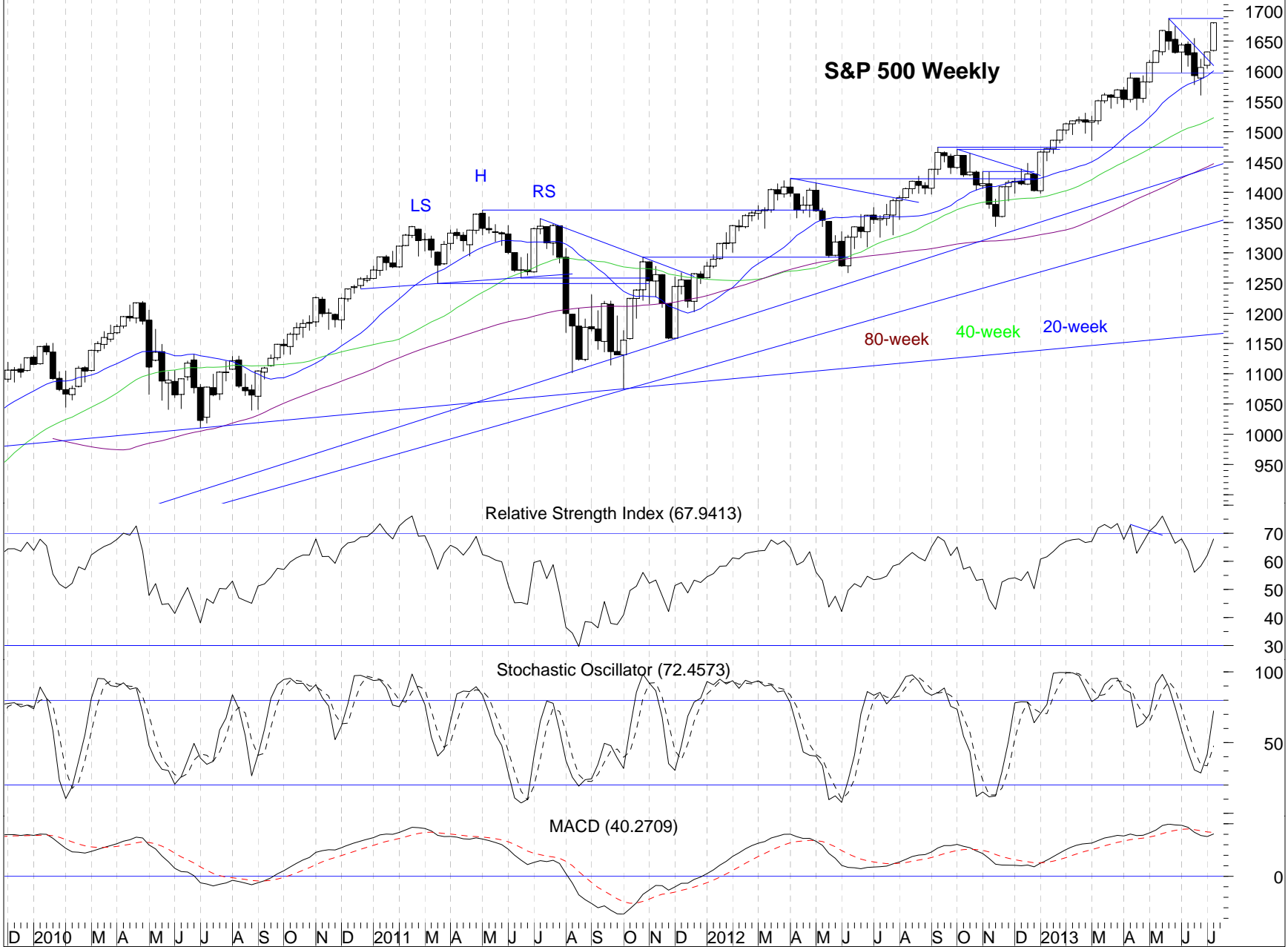
Another new all-time closing high for the S&P 500.

Daily momentum is positive with the stochastic overbought.

7/13/2013

S&P 500 INDEX (1,634.20, 1,680.19, 1,634.20, 1,680.19, +48.30)

S&P 500 Weekly



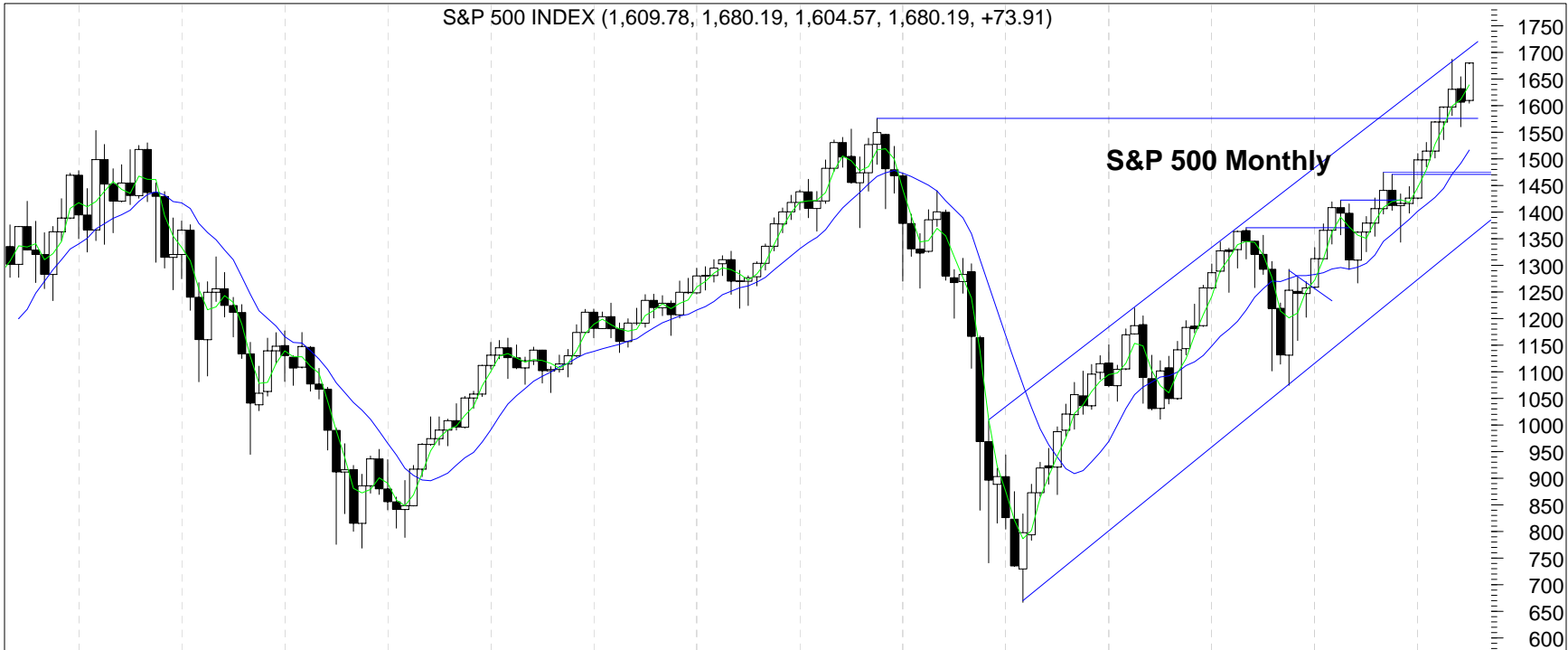
A fresh all-time weekly closing high for the S&P 500.

Weekly momentum is almost all positive but there are negative divergences.

7/13/2013

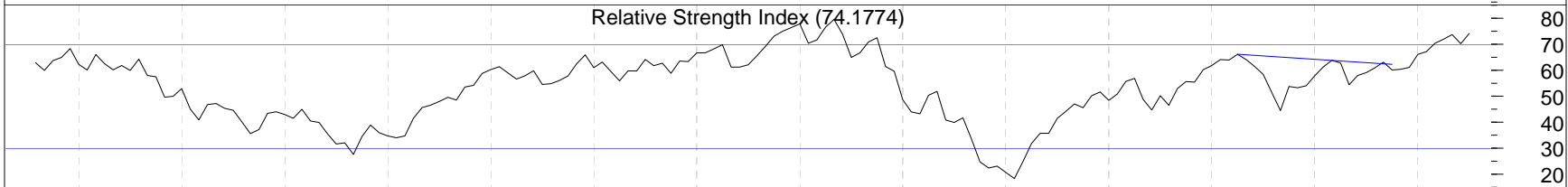
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S&P 500 INDEX (1,609.78, 1,680.19, 1,604.57, 1,680.19, +73.91)



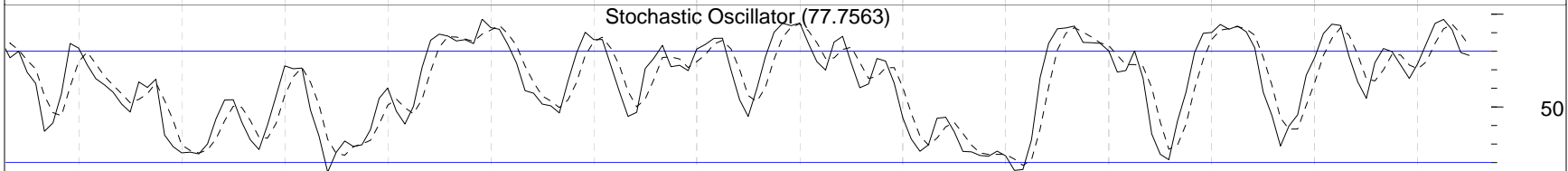
So far July looks terrific but the S&P 500 is approaching the top of its channel.

Relative Strength Index (74.1774)

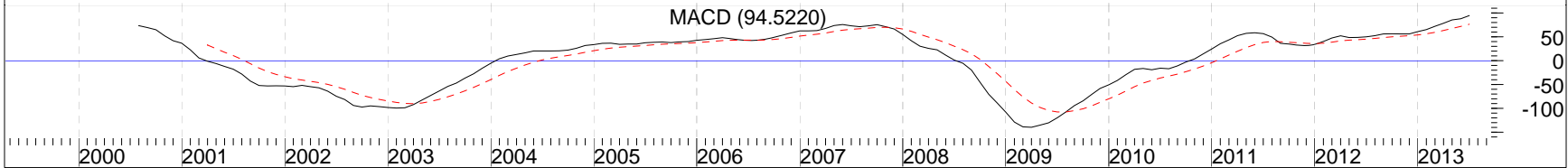


Monthly momentum is mostly positive.

Stochastic Oscillator (77.7563)



MACD (94.5220)

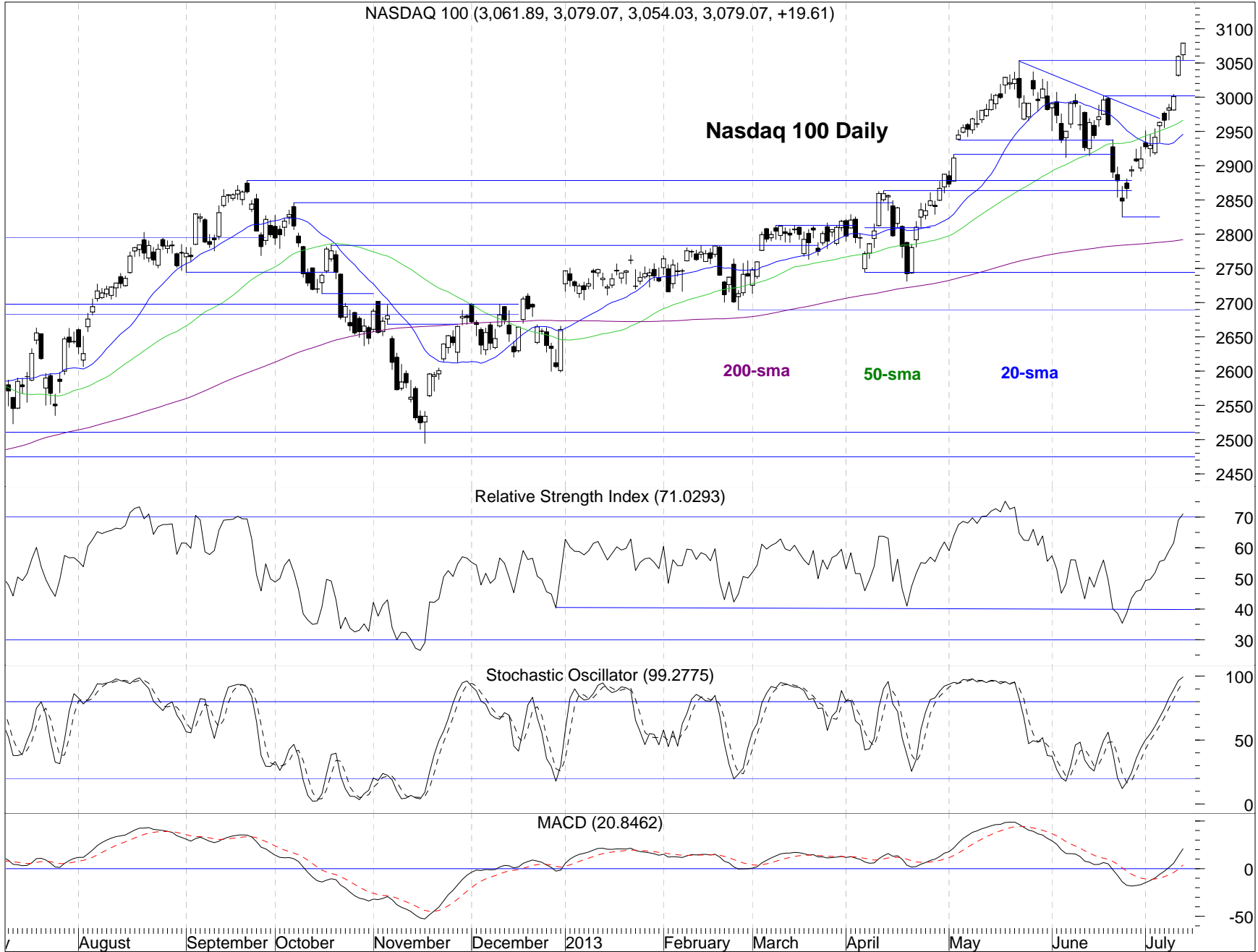


7/13/2013

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NASDAQ 100 (3,061.89, 3,079.07, 3,054.03, 3,079.07, +19.61)

Nasdaq 100 Daily



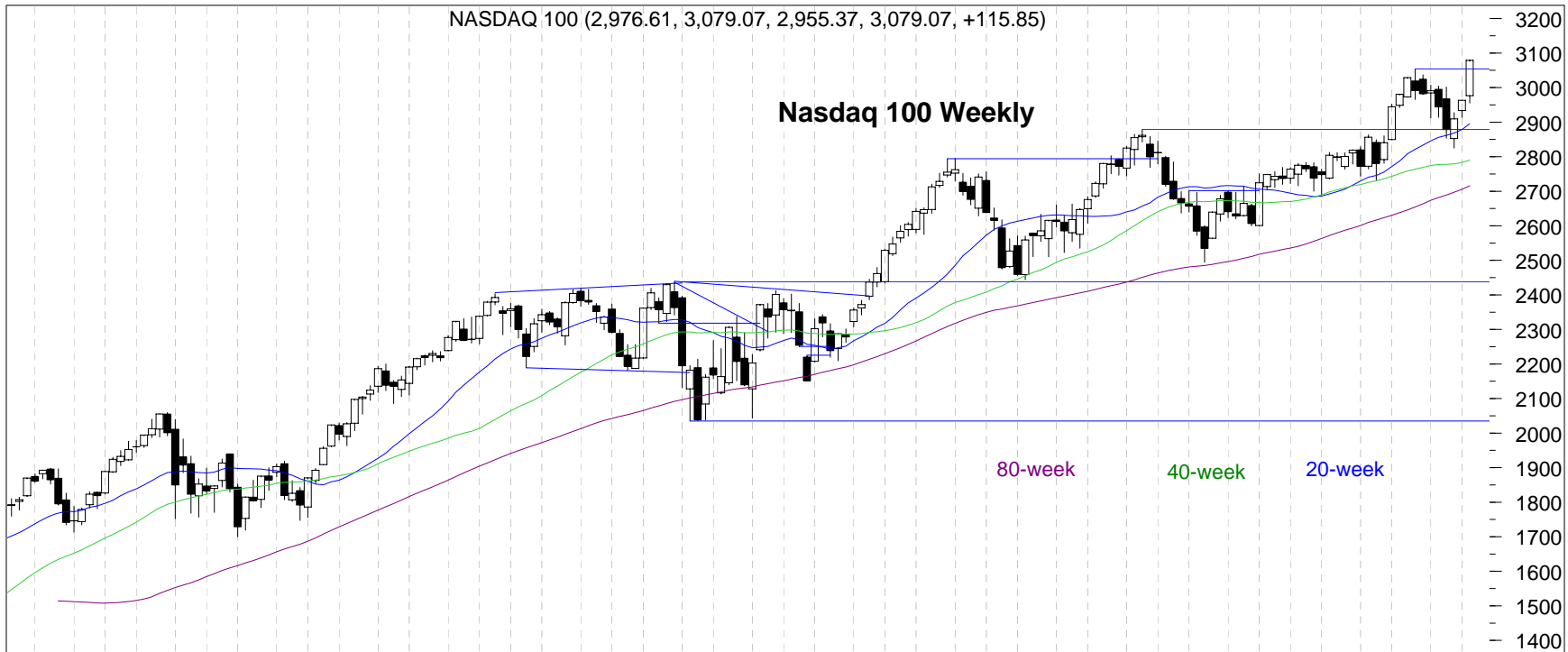
Fresh highs for the nasdaq 100 after a big gap up Thursday.

Daily momentum is positive but almost all overbought.

7/13/2013

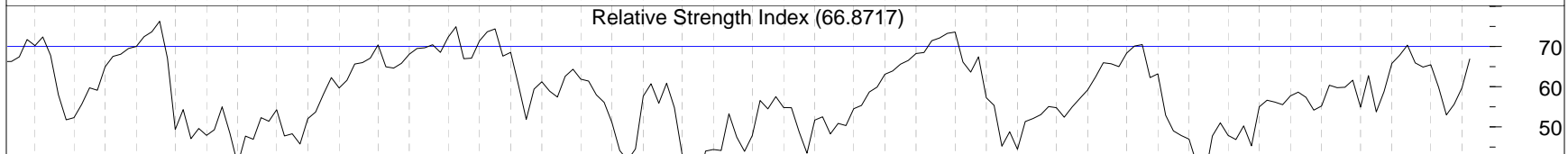
NASDAQ 100 (2,976.61, 3,079.07, 2,955.37, 3,079.07, +115.85)

Nasdaq 100 Weekly

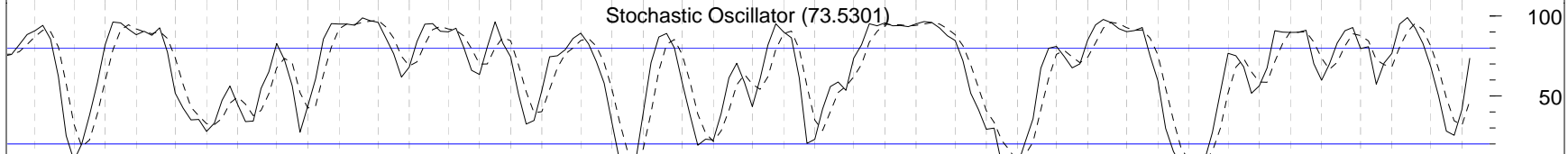


Ad nice breakout on the Nasdaq 100 weekly chart.

Relative Strength Index (66.8717)

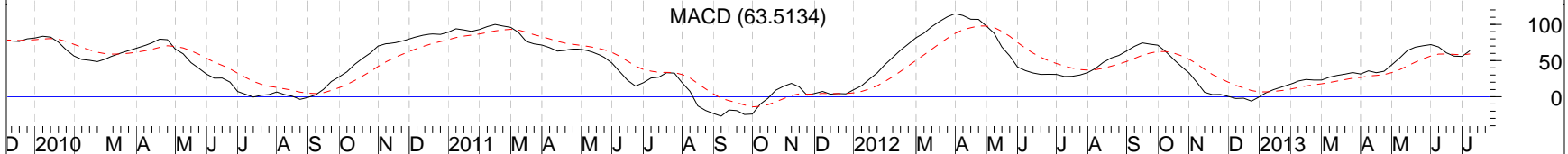


Stochastic Oscillator (73.5301)



Weekly momentum is positive with a slight negative divergence.

MACD (63.5134)



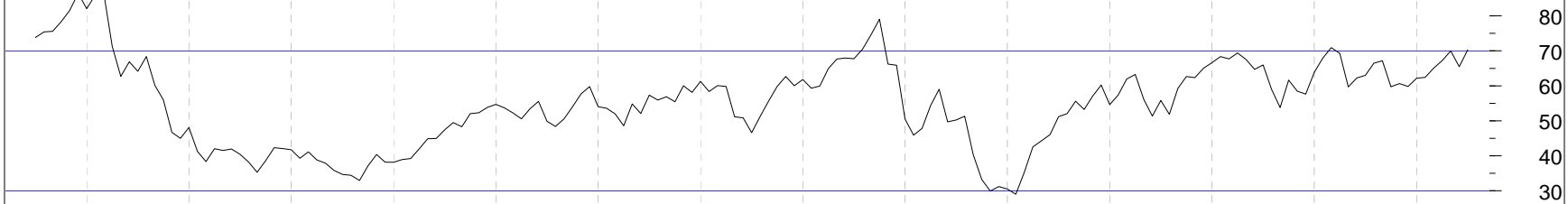
D 2010 M A M J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J

7/13/2013

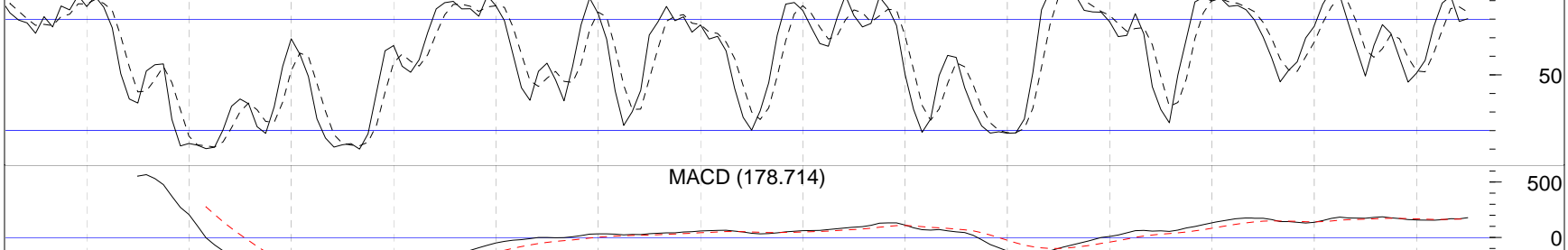
NASDAQ 100 (2,933.48, 3,079.07, 2,913.48, 3,079.07, +169.47)



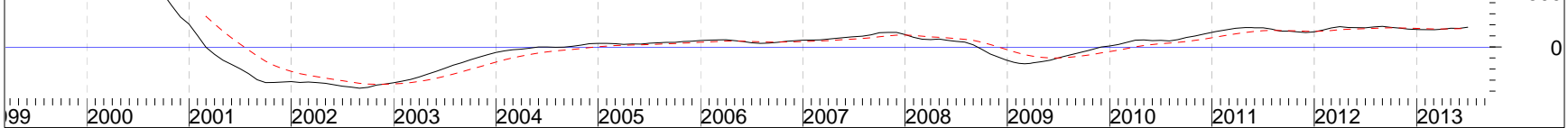
Relative Strength Index (70.2937)



Stochastic Oscillator (80.2679)



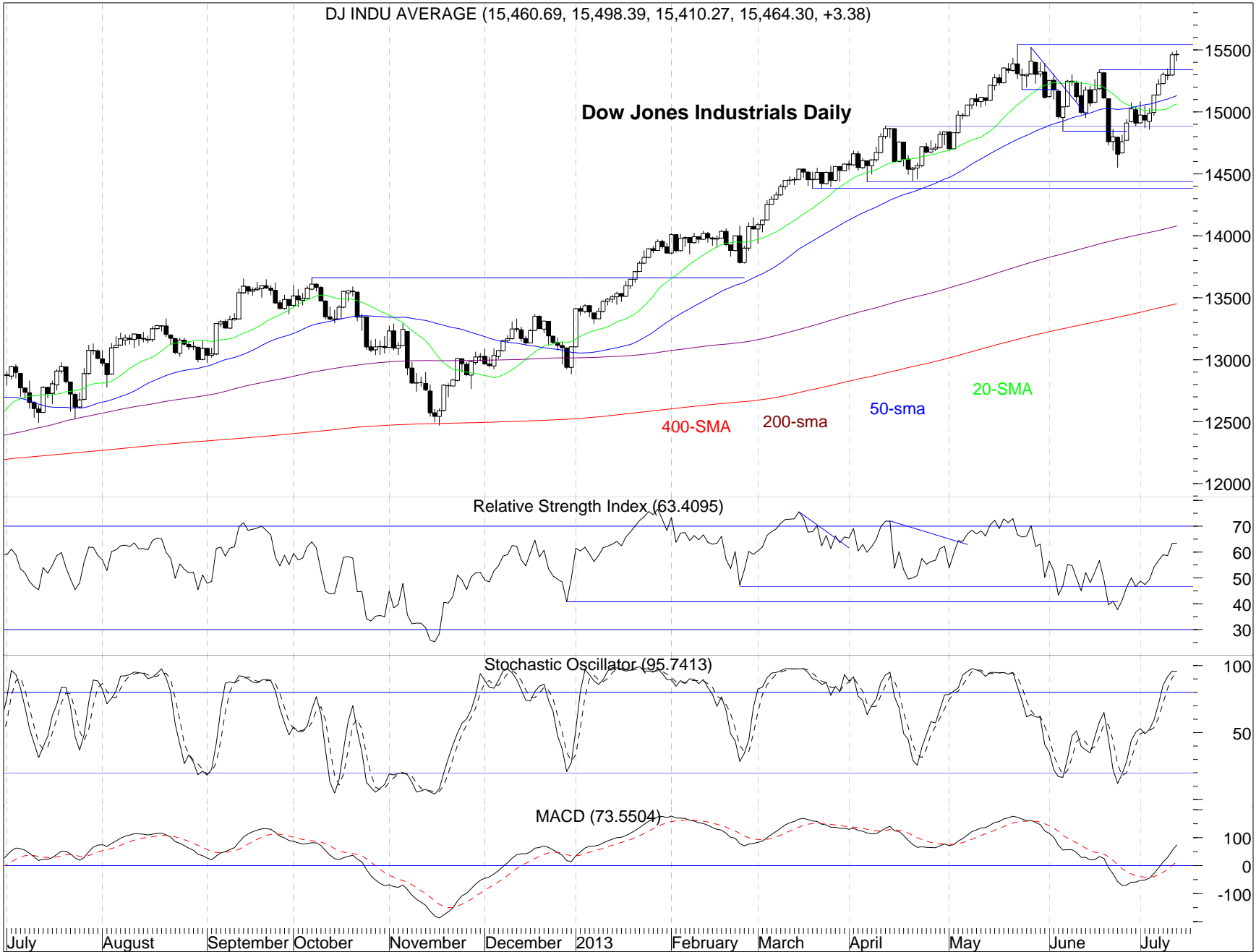
MACD (178.714)



7/13/2013

DJ INDU AVERAGE (15,460.69, 15,498.39, 15,410.27, 15,464.30, +3.38)

Dow Jones Industrials Daily



A new all-time closing high for the Dow Industrials. Just shy of the intraday high.

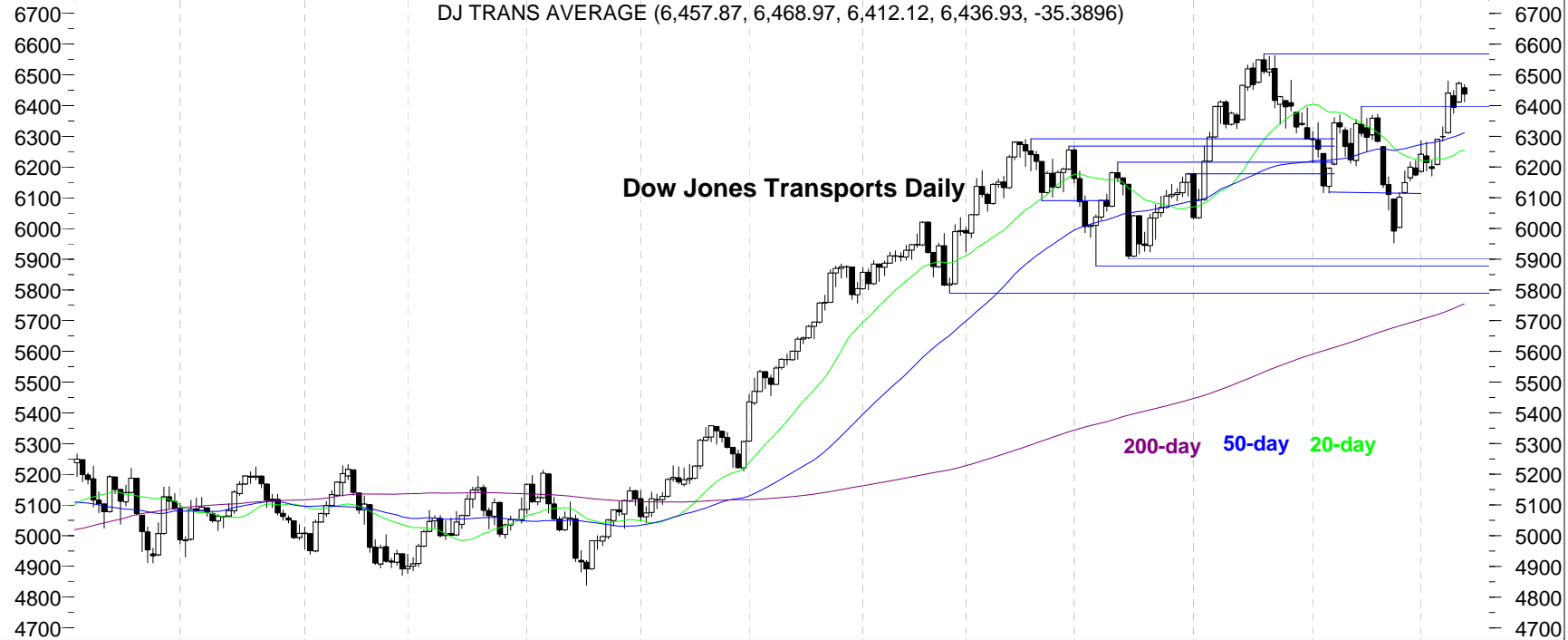
Daily momentum remains positive.

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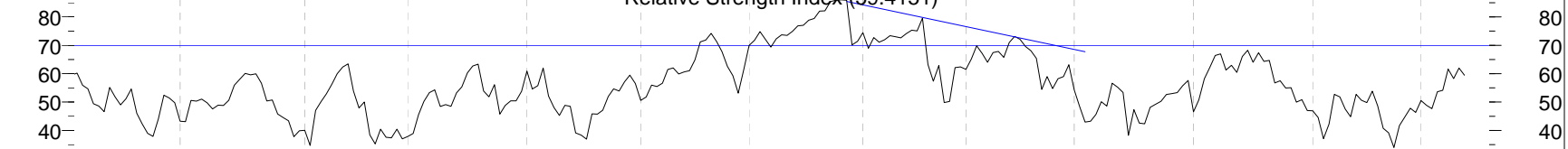
DJ TRANS AVERAGE (6,457.87, 6,468.97, 6,412.12, 6,436.93, -35.3896)

Dow Jones Transports Daily

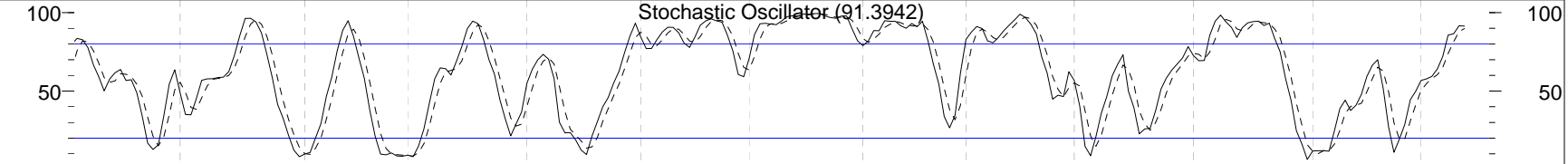


The Dow Transports are lagging the Industrials and need to catch up or we have a non-confirmation of the closing highs in the Industrials.

Relative Strength Index (59.4151)

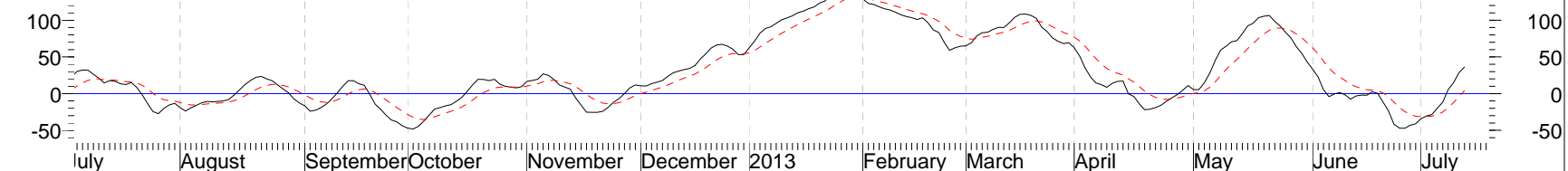


Stochastic Oscillator (91.3942)



Daily momentum remains positive.

MACD (36.2185)



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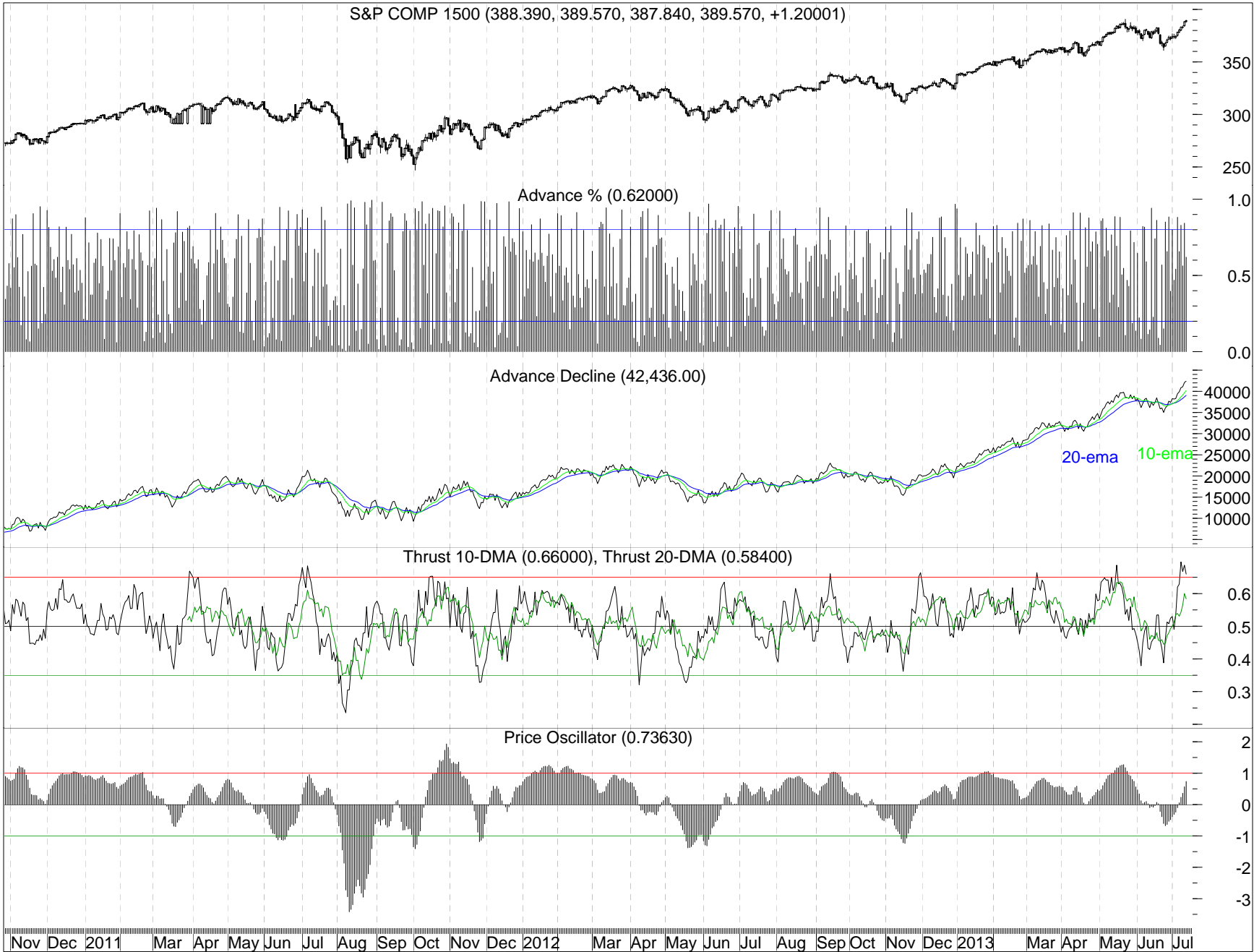
S&P COMP 1500 (388.390, 389.570, 387.840, 389.570, +1.20001)

Advance % (0.62000)

Advance Decline (42,436.00)

Thrust 10-DMA (0.66000), Thrust 20-DMA (0.58400)

Price Oscillator (0.73630)



62.0% of the S&P 1500 traded higher Friday. Breadth has been very strong.

New highs in the AD line point to higher prices in the future.

Very overbought after the breadth thrust buy signal of 7/5.

Our price oscillator, a good indicator of trends, turned positive on Monday July 8th.

7/13/2013

Very overbought. Highest level since 12/6/2011.

Our proprietary options indicator is slightly pessimistic at 0.97. Many don't believe in this rally. Wednesday morning the put/call ratio hit 1.34, a level showing fear. Usually options traders buy calls as stocks rally, not puts.

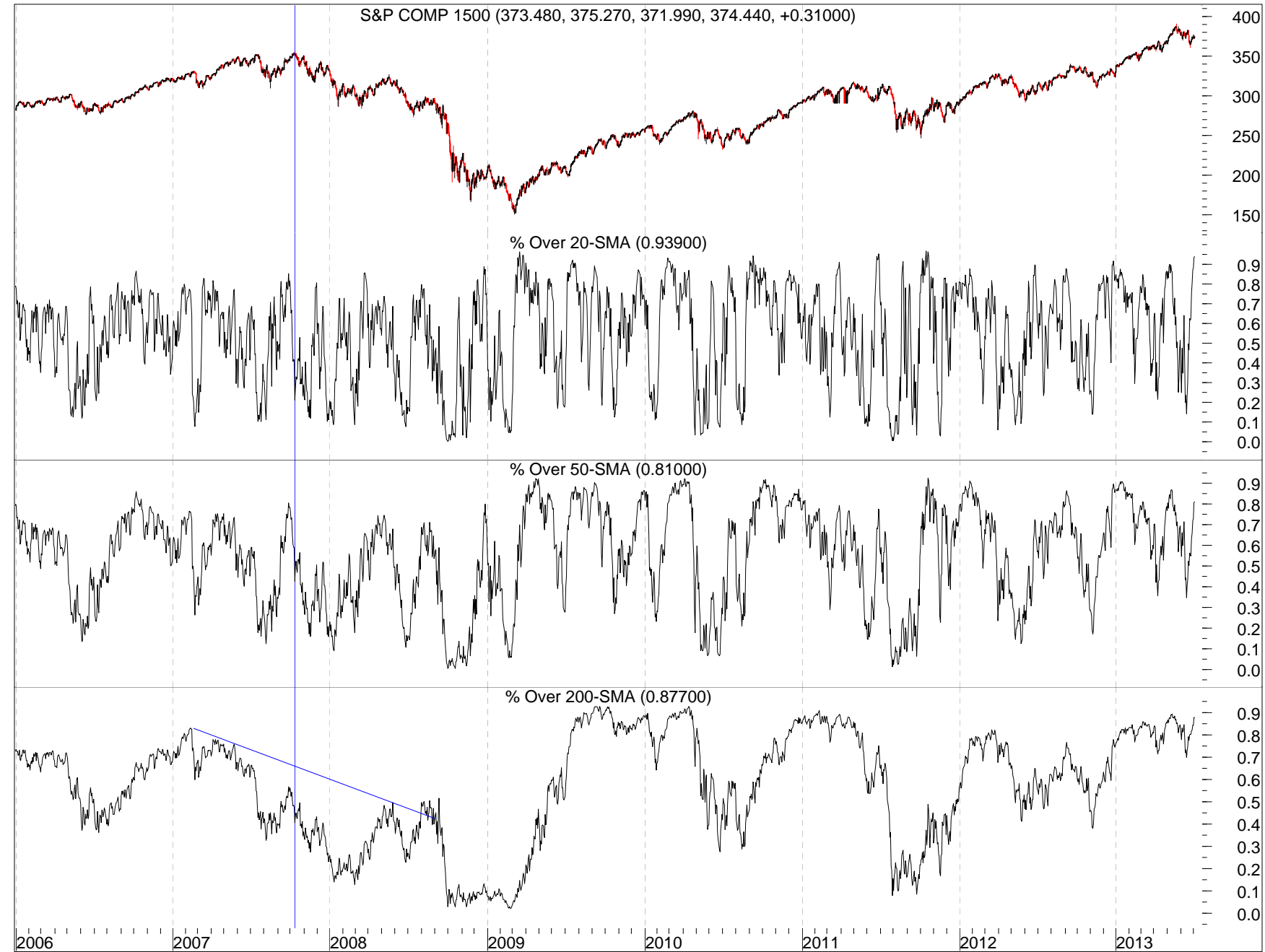
Closing price lows have virtually dried up with only four 4-week closing lows Friday.

The 10-sma of 4 week closing highs is well above its counterpart of closing lows.

On Friday there were zero 13-week closing lows. The last time that happened was 10/11/2011. Sellers have stepped to the sidelines.

The 10-sma of 13-week closing lows is well above the minuscule 10-sma of 13-week closing lows.

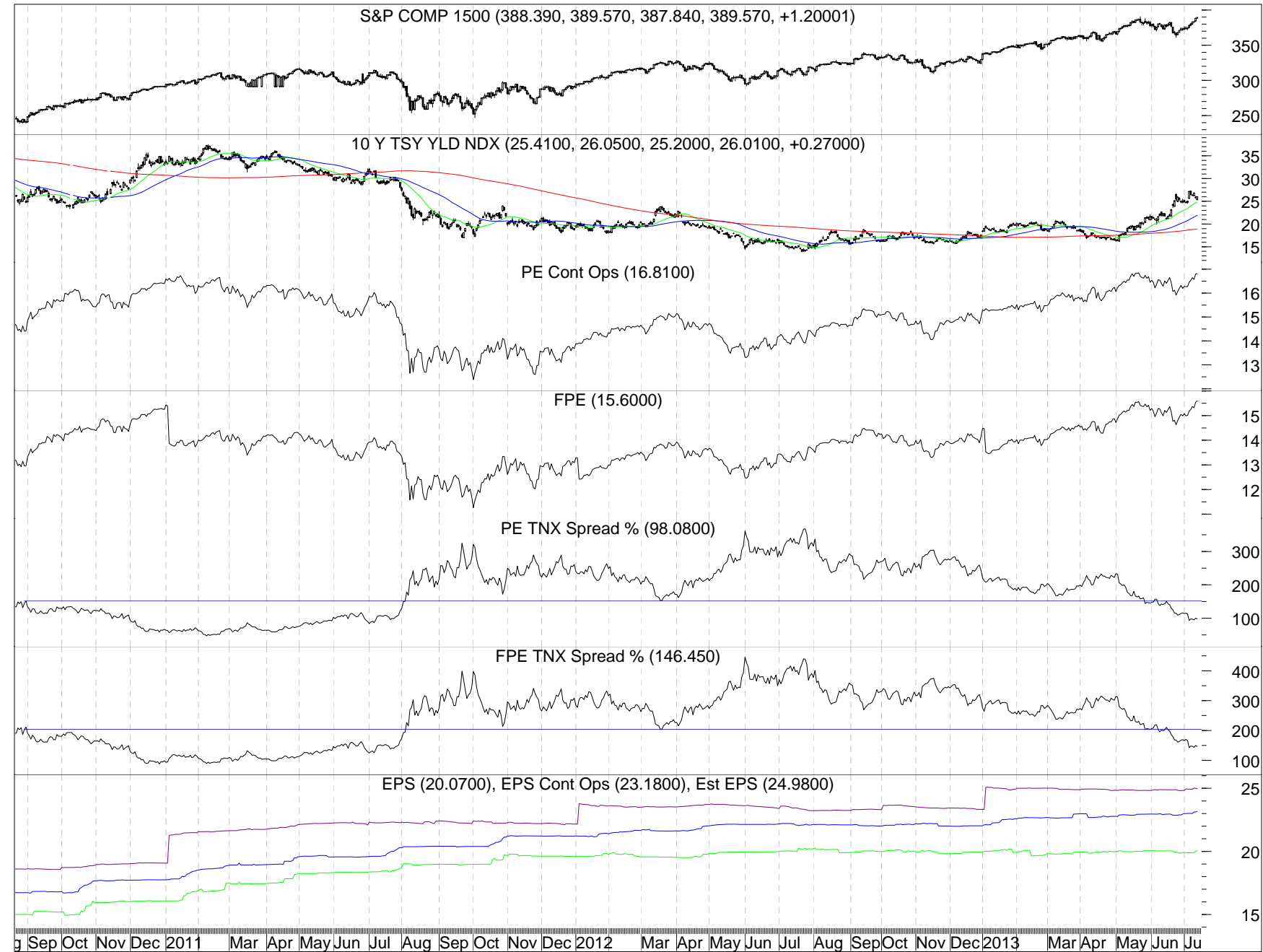
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All of these are bull market numbers. The percentage of stocks over their own 200-day moving average is 87.7%. For quite a while, and during the recent pullback, we continually explained that the breadth picture was different than what we saw at the top in 2007, when there was a negative divergence and a multi-month deterioration in market breadth ahead of the 2007 top.

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PE ratios are moving to new rally highs.

Spreads between equity and bond yields have narrowed to the lowest levels since July 2011 showing increased confidence on the part of investors.

Aggregate earnings numbers have started to move up slightly.

7/13/2013

10 Y TSY YLD NDX (25.41, 26.05, 25.20, 26.01, +0.27)

10-Year Note Yield Daily



Pulling back to the 20-day average.

Daily momentum is rolling over from overbought levels.

7/13/2013

10 Y TSY YLD NDX (27.23, 27.23, 25.20, 26.01, -1.14)



10-Year Note Yield Weekly

80-week

40-week

20-week

Relative Strength Index (69.4717)

Stochastic Oscillator (84.4279)

MACD (1.80539)

Pulling back after getting near a resistance zone.

Weekly momentum is threatening to, but not quite rolling over from overbought levels.

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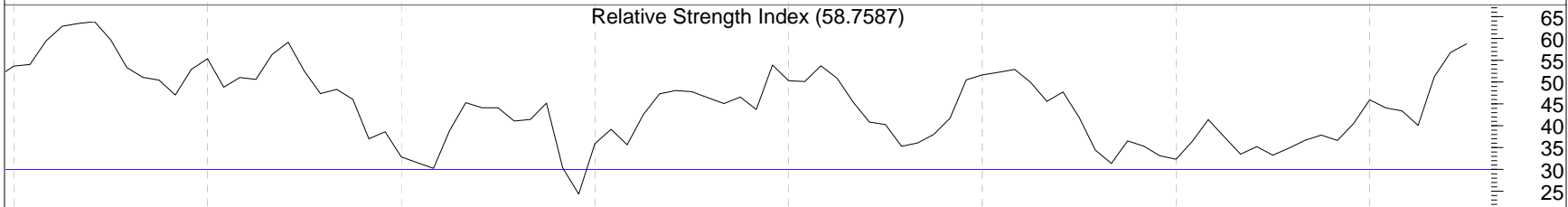
10 Y TSY YLD NDX (25.21, 27.25, 24.51, 26.01, +1.23)

10-Year Note Yield Monthly



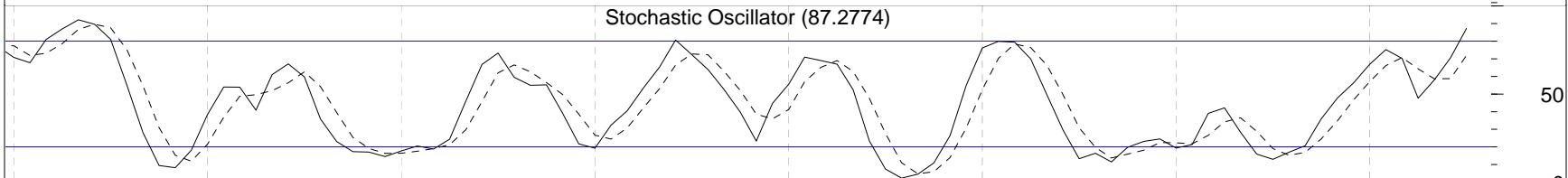
Still holding the breakout level and fighting the downtrend line.

Relative Strength Index (58.7587)

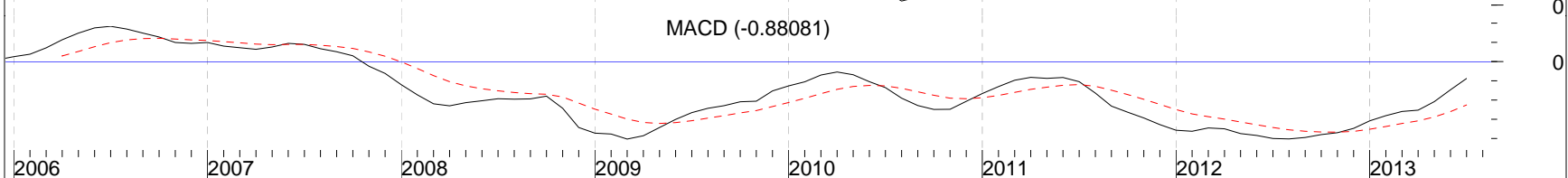


Monthly momentum remains positive but at high levels.

Stochastic Oscillator (87.2774)



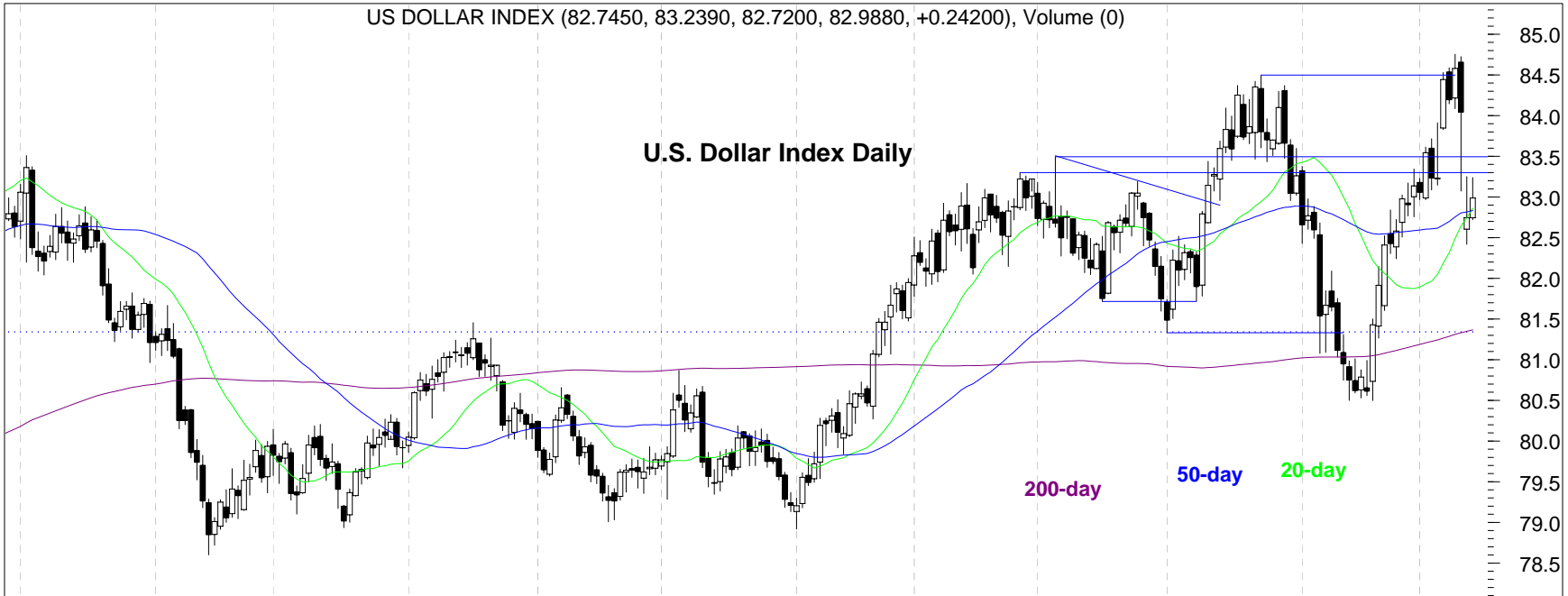
MACD (-0.88081)



7/13/2013

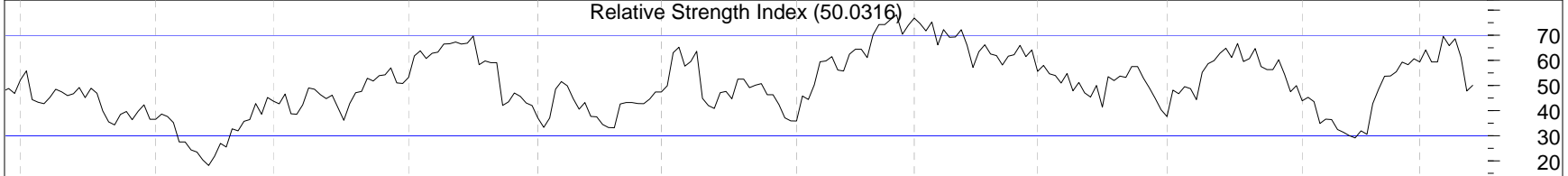
US DOLLAR INDEX (82.7450, 83.2390, 82.7200, 82.9880, +0.24200), Volume (0)

U.S. Dollar Index Daily



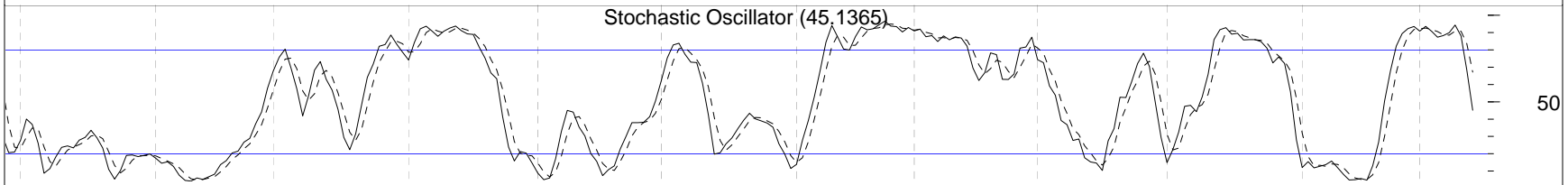
A big drop for the U.S. Dollar Index.

Relative Strength Index (50.0316)

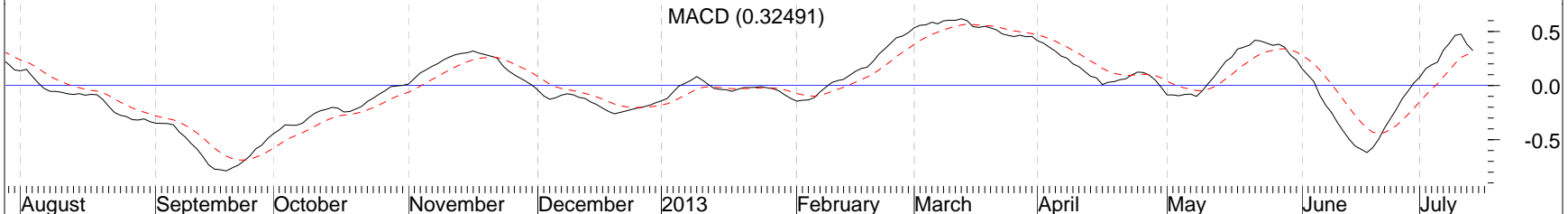


Daily momentum is negative.

Stochastic Oscillator (45.1365)



MACD (0.32491)

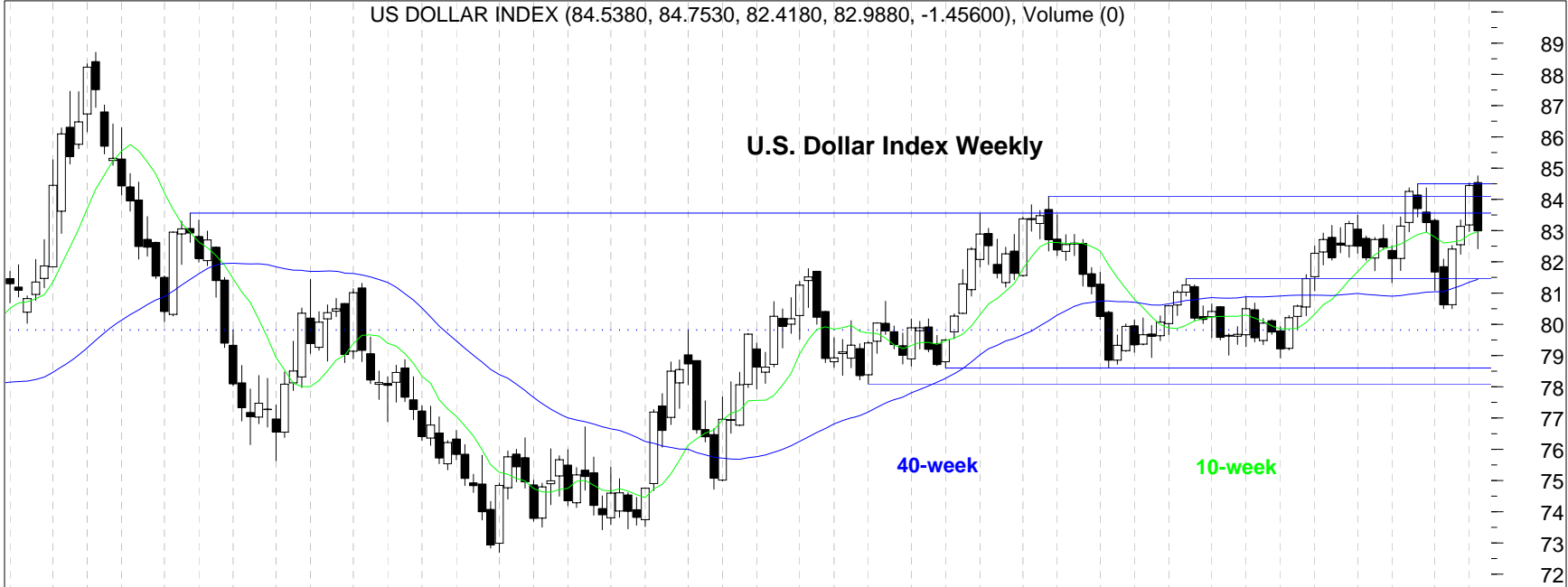


August September October November December 2013 February March April May June July

7/13/2013

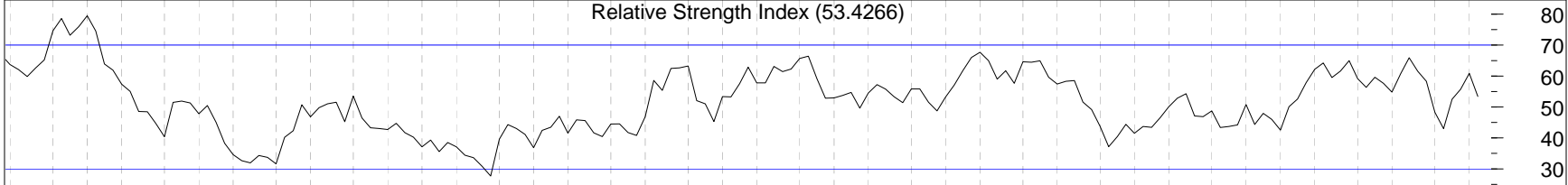
US DOLLAR INDEX (84.5380, 84.7530, 82.4180, 82.9880, -1.45600), Volume (0)

U.S. Dollar Index Weekly



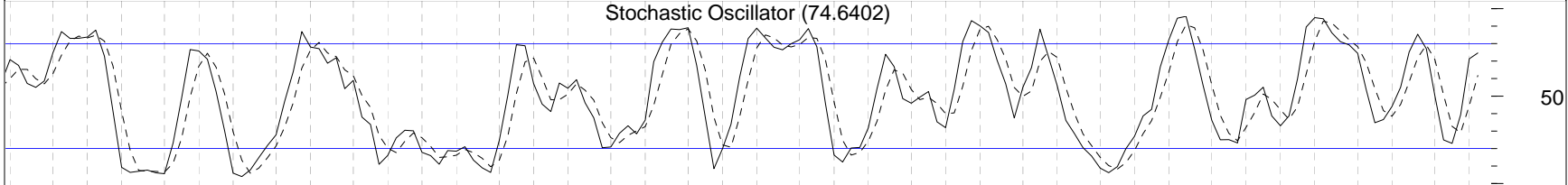
The U.S. Dollar Index failed to break through resistance and printed a bearish engulfing candle on the weekly chart.

Relative Strength Index (53.4266)

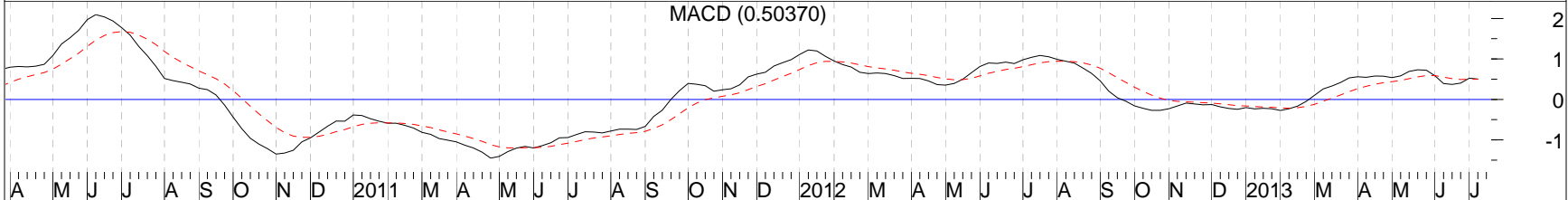


Weekly momentum is mixed.

Stochastic Oscillator (74.6402)



MACD (0.50370)

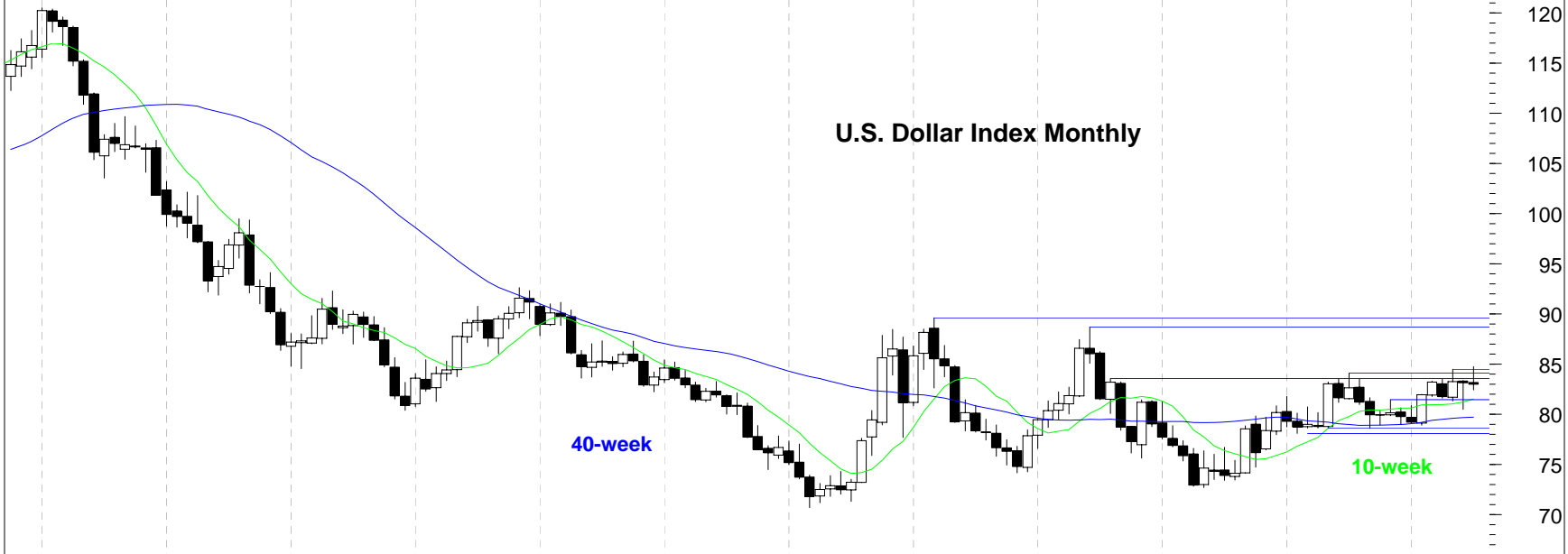


A M J J A S O N D 2011 M A M J J A S O N D 2012 M A M J J A S O N D 2013 M A M J J

7/13/2013

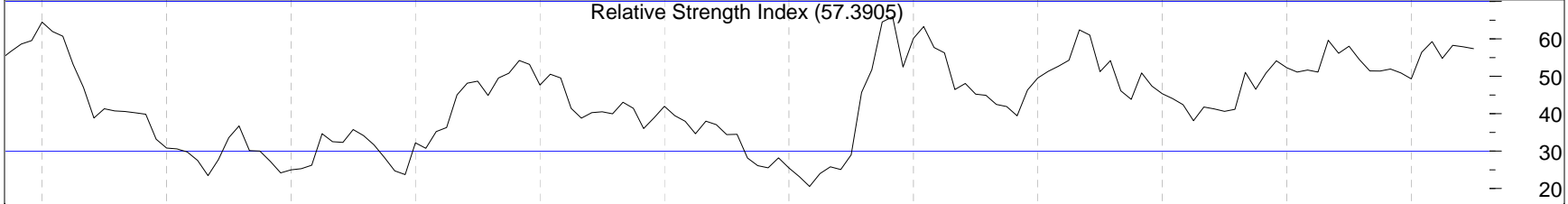
US DOLLAR INDEX (83.1790, 84.7530, 82.4180, 82.9880, -0.14800)

U.S. Dollar Index Monthly



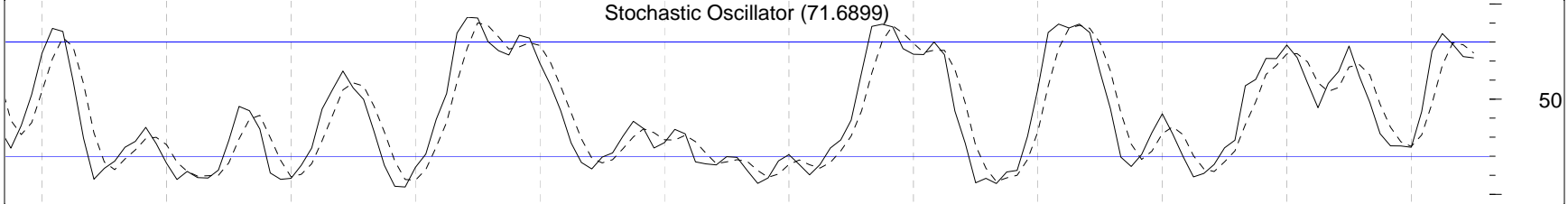
So far unable to break out of the range of the last year.

Relative Strength Index (57.3905)

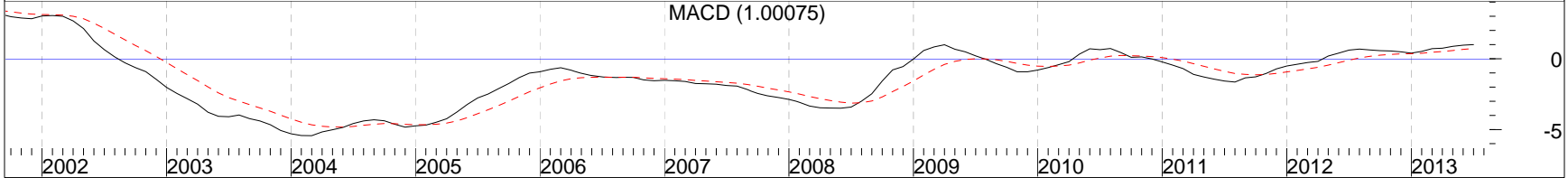


Monthly momentum is mixed.

Stochastic Oscillator (71.6899)



MACD (1.00075)



7/13/2013

UNTD ST OIL FUND (37.3000, 37.6000, 37.1100, 37.5600, +0.5500)



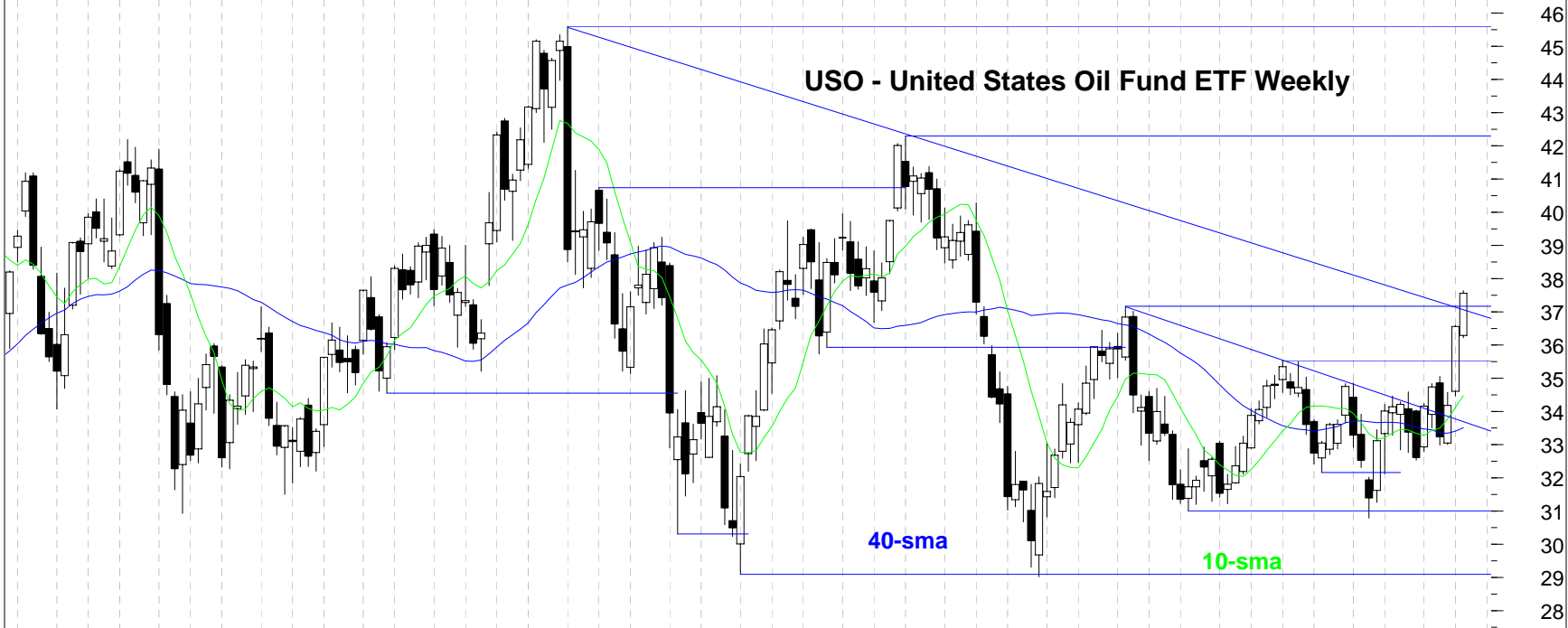
Breaking above the September highs.

Daily momentum is at overbought levels.

7/13/2013

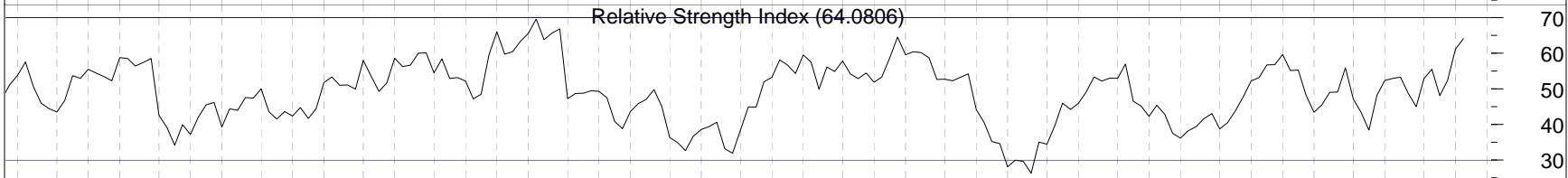
UNTD ST OIL FUND (36.2900, 37.6400, 36.2200, 37.5600, +1.0000)

USO - United States Oil Fund ETF Weekly

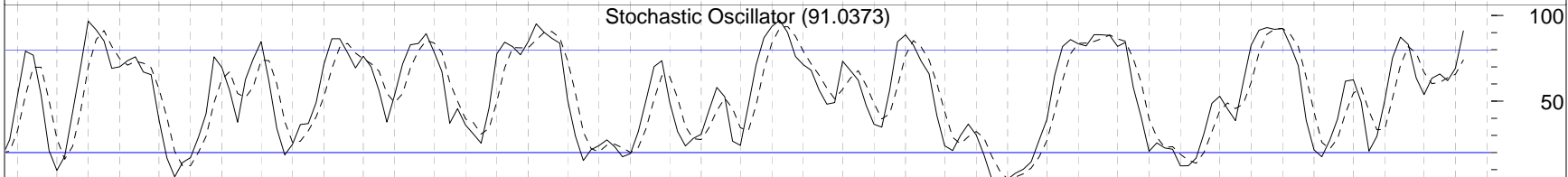


Breaking above the September high and the downtrend line on the weekly chart.

Relative Strength Index (64.0806)

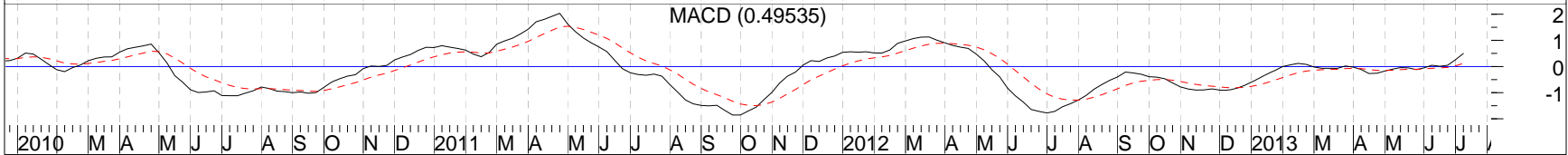


Stochastic Oscillator (91.0373)



Weekly momentum remains positive.

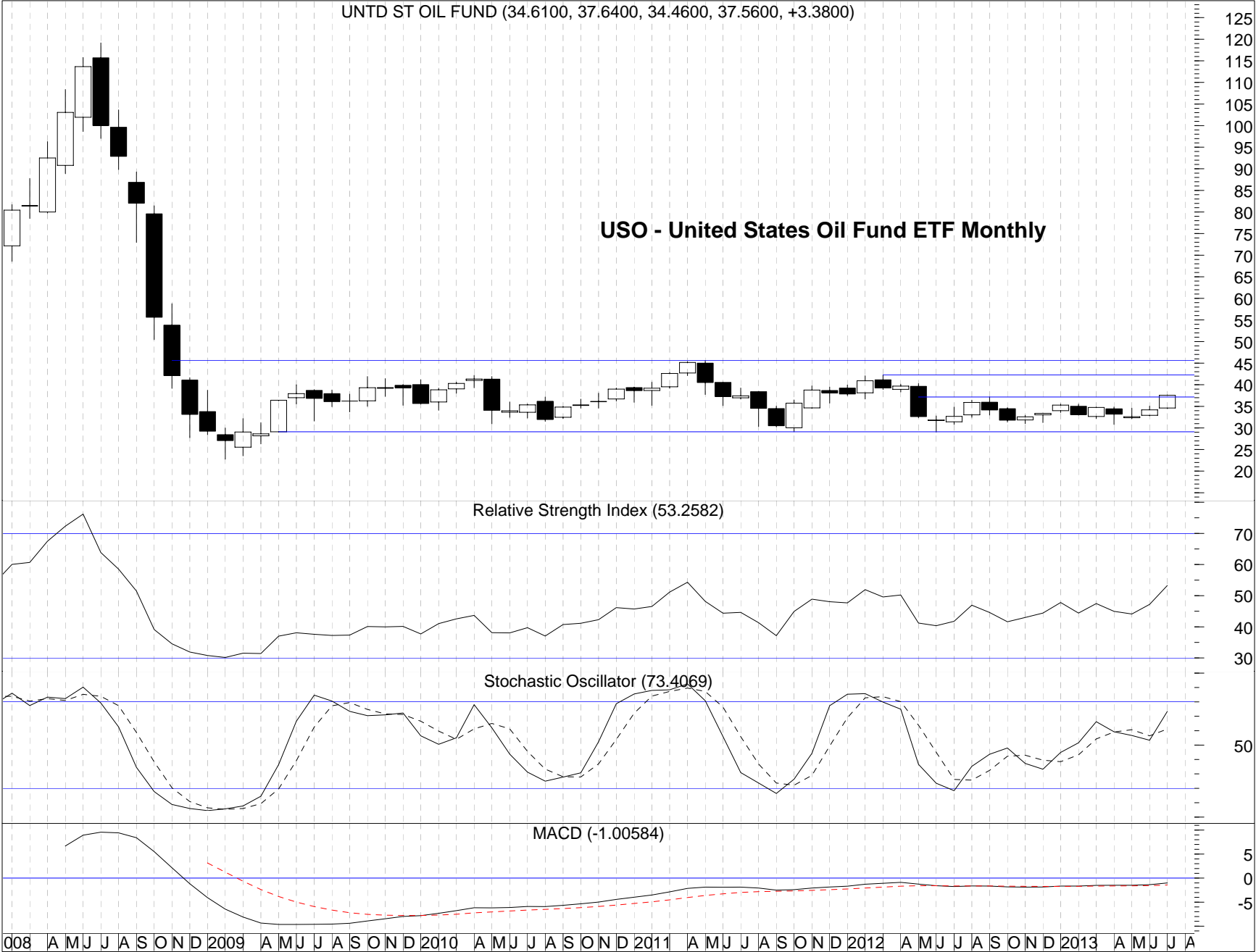
MACD (0.49535)



7/13/2013

UNTD ST OIL FUND (34.6100, 37.6400, 34.4600, 37.5600, +3.3800)

USO - United States Oil Fund ETF Monthly



Starting to break out of the eerily tight range it has been in since May 2012.

Monthly momentum is positive.

7/13/2013

SPDR GOLD TRUST (123.5200, 124.3000, 123.3200, 124.1300, -0.1100)

Gold ETF Daily

200-sma 50-sma 20-sma

An island reversal bottom on the daily chart. Slightly above the 20-sma.

Relative Strength Index (47.0078)

Stochastic Oscillator (77.5222)

MACD (-2.82805)

Daily momentum is positive.

er 15 22 31 November 3 10 17 24 31 7 14 22 28 December 2013 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 1 July

7/13/2013

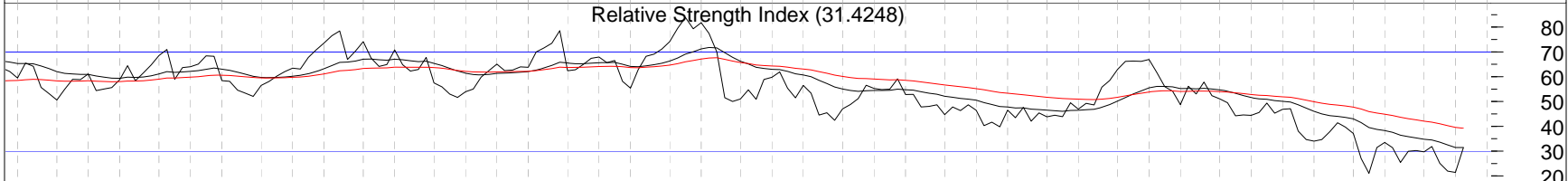
SPDR GOLD TRUST (119.0900, 124.3650, 118.9300, 124.1300, +6.0400)

GLD Weekly

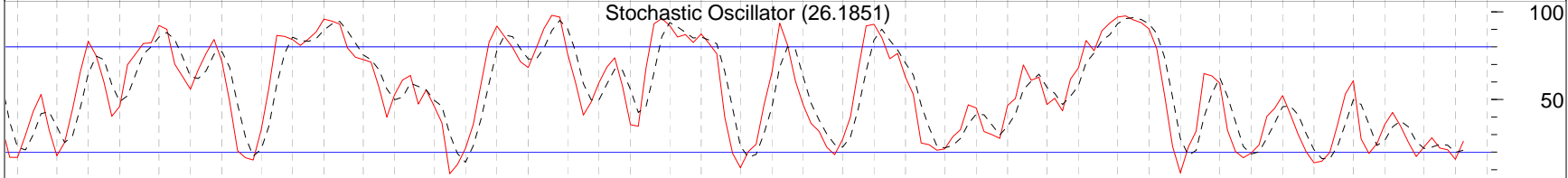


Breaking a three week losing streak.

Relative Strength Index (31.4248)

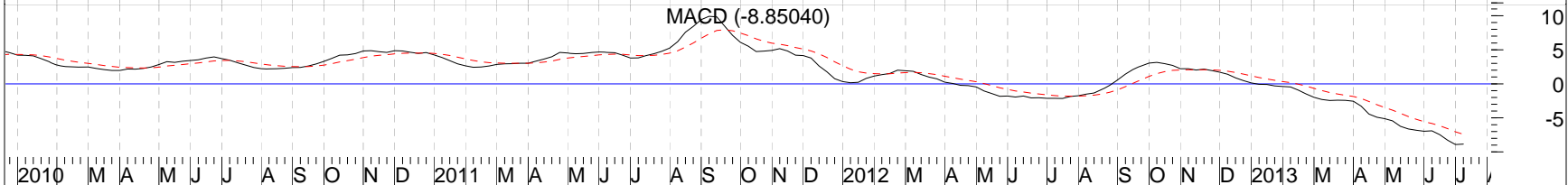


Stochastic Oscillator (26.1851)



Weekly momentum is trying to turn positive.

MACD (-8.85040)



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

7/13/2013

SPDR GOLD TRUST (119.9400, 124.3650, 116.7400, 124.1300, +5.0200)



GLD Monthly

12-month

3-month

Relative Strength Index (37.1581)

Stochastic Oscillator (10.6505)

MACD (-2.46444)

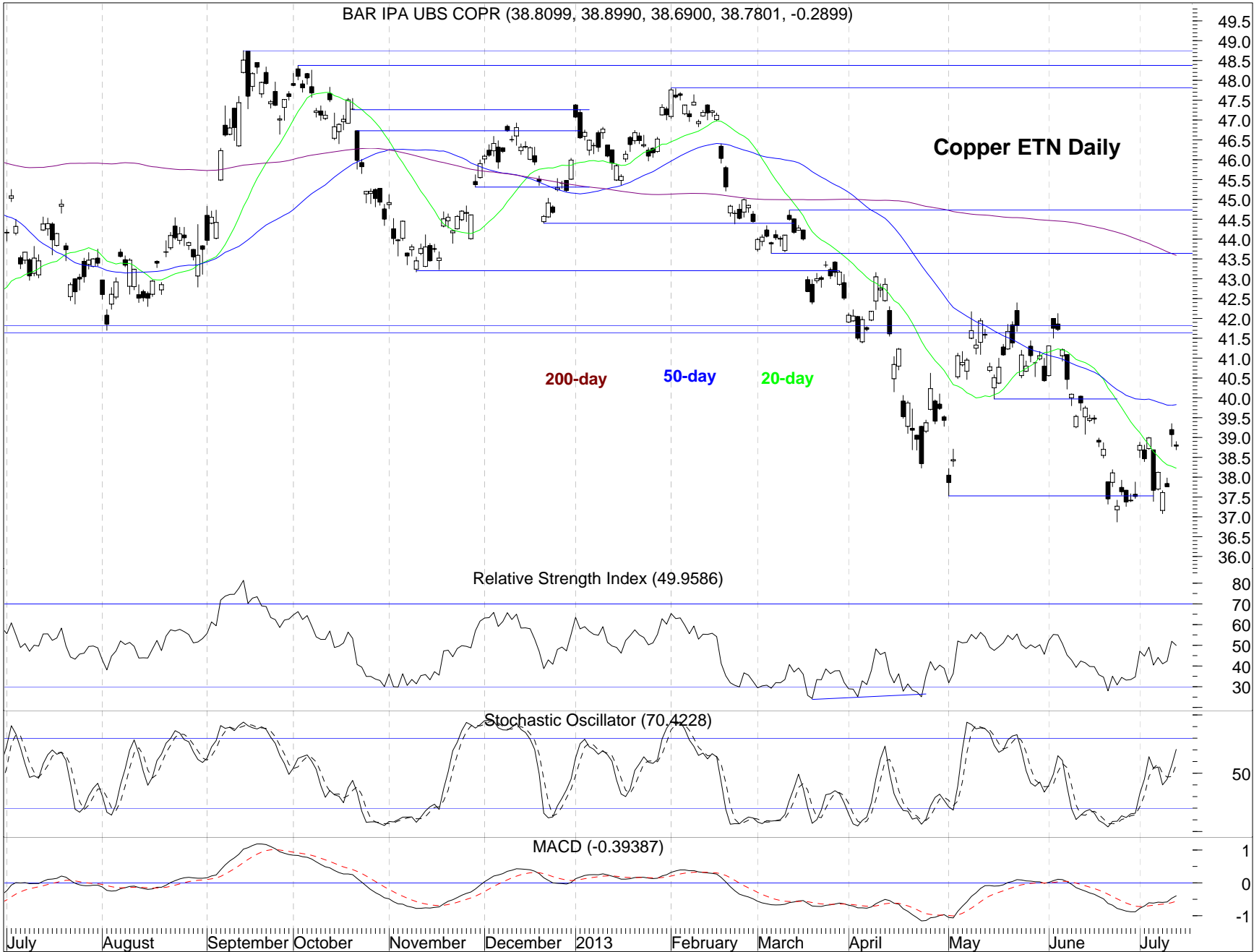
So far July is positive but GLD is still under its 3-month moving average.

Monthly momentum is oversold but hasn't turned up yet.

2007 A M J J A S O N D 2008 A M J J A S O N D 2009 A 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 2013 A M J J A

7/13/2013

BAR IPA UBS COPR (38.8099, 38.8990, 38.6900, 38.7801, -0.2899)



Copper ETN Daily

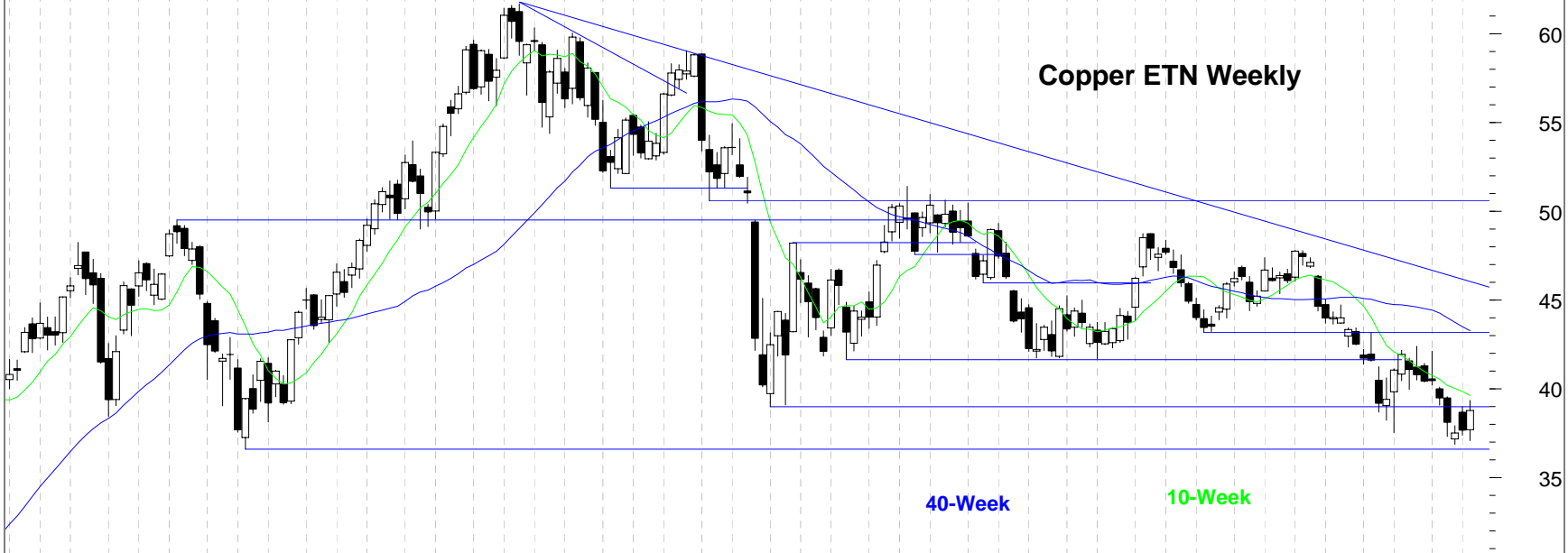
Copper, the metal with a Ph.D. in economics, is back above its 20-day average and just below the 50-day.

Daily momentum is positive.

7/13/2013

BAR IPA UBS COPR (37.70, 39.35, 37.08, 38.78, +1.12)

Copper ETN Weekly

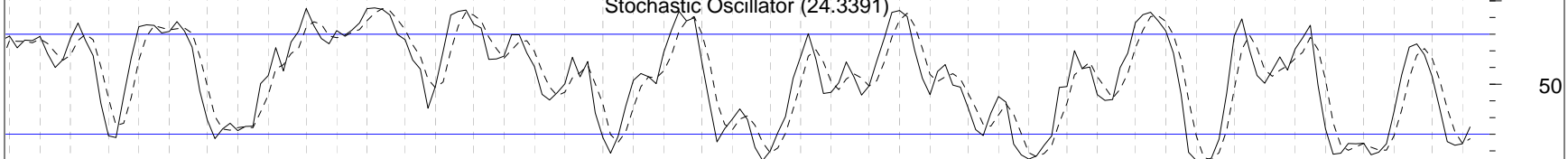


So far holding the the 2011 lows.

Relative Strength Index (36.5840)

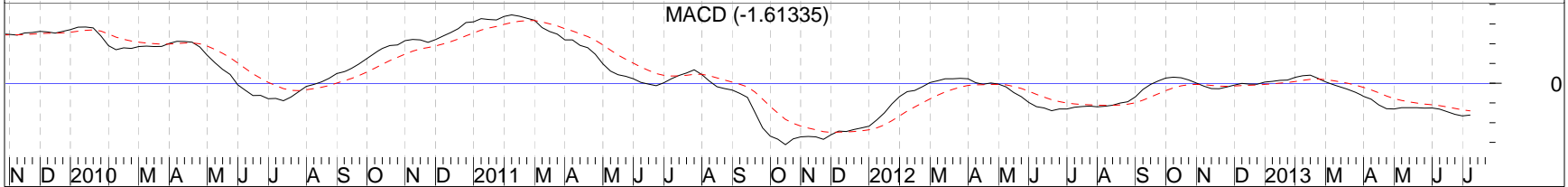


Stochastic Oscillator (24.3391)



Weekly momentum trying to turn positive from oversold levels.

MACD (-1.61335)



N D 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

7/13/2013

Indexes, Sectors, and Industry Groups

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------------------|----------|--------|-------|--------|-------|-------|--------|----------|-----------|----------|------------|
| Nasdaq 100 | 3079.07 | 0.64% | 3.91% | 3.91% | 5.82% | 5.82% | 15.71% | 3079.07 | 7/12/2013 | 2494.38 | 11/16/2012 |
| Bank of New York Mellon ADR | 135.55 | -0.34% | 3.53% | 3.53% | 3.69% | 3.69% | 1.16% | 144.01 | 5/22/2013 | 112.85 | 7/24/2012 |
| Nasdaq Composite | 3600.08 | 0.61% | 3.47% | 3.47% | 5.78% | 5.78% | 19.23% | 3600.08 | 7/12/2013 | 2810.80 | 11/16/2012 |
| Russell 2000 | 1036.47 | 0.32% | 3.09% | 3.09% | 6.04% | 6.04% | 22.03% | 1038.27 | 7/12/2013 | 763.55 | 11/16/2012 |
| NYSE Composite | 9492.76 | -0.01% | 3.02% | 3.02% | 4.17% | 4.17% | 12.43% | 9695.46 | 5/22/2013 | 7538.24 | 7/24/2012 |
| S&P Midcap 400 | 1221.86 | 0.40% | 3.01% | 3.01% | 5.26% | 5.26% | 19.74% | 1223.37 | 5/22/2013 | 909.43 | 7/24/2012 |
| S&P 500 | 1680.11 | 0.30% | 2.95% | 2.95% | 4.60% | 4.60% | 17.80% | 1687.18 | 5/22/2013 | 1325.41 | 7/12/2012 |
| S&P 1500 | 389.40 | 0.26% | 2.91% | 2.91% | 4.66% | 4.66% | 18.08% | 390.46 | 5/22/2013 | 304.26 | 7/23/2012 |
| Dow Jones Transportation | 6436.06 | -0.56% | 2.32% | 2.32% | 4.25% | 4.25% | 21.28% | 6568.41 | 5/20/2013 | 4838.10 | 11/16/2012 |
| Dow Jones Industrials | 15463.22 | 0.01% | 2.16% | 2.16% | 3.71% | 3.71% | 18.00% | 15542.40 | 5/22/2013 | 12471.49 | 11/16/2012 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|------------------------|--------|--------|--------|--------|-------|-------|--------|--------|-----------|--------|------------|
| Utilities | 196.42 | 0.33% | 4.70% | 4.70% | 2.63% | 2.63% | 10.56% | 210.47 | 4/30/2013 | 170.87 | 11/15/2012 |
| Consumer Staples | 428.02 | 0.12% | 3.60% | 3.60% | 4.45% | 4.45% | 18.64% | 434.66 | 5/15/2013 | 349.65 | 11/15/2012 |
| Health Care | 577.80 | 0.67% | 3.48% | 3.48% | 4.83% | 4.83% | 24.81% | 582.99 | 5/22/2013 | 430.63 | 7/24/2012 |
| Consumer Discretionary | 473.69 | 0.55% | 3.42% | 3.42% | 5.90% | 5.90% | 25.96% | 473.69 | 7/12/2013 | 335.73 | 7/12/2012 |
| Materials | 252.42 | -0.32% | 3.38% | 3.38% | 4.47% | 4.47% | 6.23% | 261.15 | 5/22/2013 | 212.52 | 7/12/2012 |
| Financials | 274.36 | 0.79% | 2.70% | 2.70% | 4.69% | 4.69% | 24.01% | 274.36 | 7/12/2013 | 189.67 | 7/24/2012 |
| Industrials | 385.24 | -0.59% | 2.67% | 2.67% | 4.13% | 4.13% | 17.18% | 387.73 | 7/11/2013 | 294.62 | 7/12/2012 |
| Information Technology | 512.59 | 0.23% | 2.63% | 2.63% | 4.78% | 4.78% | 10.52% | 515.26 | 5/31/2013 | 432.80 | 11/16/2012 |
| Energy | 604.47 | 0.39% | 2.52% | 2.52% | 4.48% | 4.48% | 13.42% | 614.62 | 5/21/2013 | 491.44 | 7/12/2012 |
| Telecom Services | 159.77 | -0.59% | -0.17% | -0.17% | 1.19% | 1.19% | 9.40% | 168.85 | 4/23/2013 | 139.93 | 11/16/2012 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-------------------------------------|--------|--------|--------|--------|-------|-------|--------|--------|-----------|--------|------------|
| Utilities | 196.42 | 0.33% | 4.70% | 4.70% | 2.63% | 2.63% | 10.56% | 210.47 | 4/30/2013 | 170.87 | 11/15/2012 |
| Food & Staples Retailing | 295.61 | 0.08% | 4.52% | 4.52% | 6.04% | 6.04% | 20.81% | 295.84 | 5/15/2013 | 230.53 | 11/16/2012 |
| Pharmaceuticals, Biotech & Life Sci | 560.40 | 0.92% | 4.20% | 4.20% | 5.88% | 5.88% | 27.11% | 569.35 | 5/22/2013 | 408.76 | 7/12/2012 |
| Retailing | 842.46 | 0.71% | 4.05% | 4.05% | 6.86% | 6.86% | 29.00% | 842.46 | 7/12/2013 | 597.30 | 7/12/2012 |
| Real Estate | 160.62 | -0.44% | 3.89% | 3.89% | 3.47% | 3.47% | 6.19% | 177.55 | 5/22/2013 | 141.02 | 11/16/2012 |
| Media | 374.82 | 0.65% | 3.66% | 3.66% | 6.08% | 6.08% | 29.20% | 374.82 | 7/12/2013 | 249.43 | 7/12/2012 |
| Household & Personal Products | 499.64 | 0.74% | 3.51% | 3.51% | 5.03% | 5.03% | 19.22% | 510.24 | 5/28/2013 | 391.03 | 7/12/2012 |
| Materials | 252.42 | -0.32% | 3.38% | 3.38% | 4.47% | 4.47% | 6.23% | 261.15 | 5/22/2013 | 212.52 | 7/12/2012 |
| Automobiles & Components | 126.63 | 0.77% | 3.31% | 3.31% | 7.75% | 7.75% | 27.76% | 126.66 | 7/12/2013 | 73.54 | 7/26/2012 |
| Commercial & Professional Service | 173.01 | 0.13% | 3.31% | 3.31% | 4.84% | 4.84% | 15.71% | 176.07 | 5/22/2013 | 135.53 | 7/12/2012 |
| Food, Beverage & Tobacco | 496.29 | -0.13% | 3.26% | 3.26% | 3.57% | 3.57% | 17.50% | 509.40 | 5/16/2013 | 411.98 | 11/15/2012 |
| Diversified Financials | 407.68 | 0.96% | 3.22% | 3.22% | 5.26% | 5.26% | 26.72% | 412.46 | 5/30/2013 | 244.05 | 7/23/2012 |
| Consumer Durables & Apparel | 253.23 | -0.10% | 3.10% | 3.10% | 3.23% | 3.23% | 18.96% | 260.49 | 5/22/2013 | 178.58 | 7/12/2012 |
| Technology Hardware & Equipmen | 500.71 | 0.29% | 2.89% | 2.89% | 6.00% | 6.00% | -0.50% | 597.11 | 9/19/2012 | 439.29 | 4/19/2013 |
| Capital Goods | 420.08 | -0.45% | 2.82% | 2.82% | 4.31% | 4.31% | 16.92% | 422.24 | 7/11/2013 | 313.53 | 7/12/2012 |
| Insurance | 258.99 | 0.65% | 2.65% | 2.65% | 4.95% | 4.95% | 29.68% | 258.99 | 7/12/2013 | 174.99 | 7/24/2012 |
| Software & Services | 736.08 | 0.16% | 2.58% | 2.58% | 4.36% | 4.36% | 17.07% | 745.59 | 5/20/2013 | 564.29 | 7/12/2012 |
| Energy | 604.47 | 0.39% | 2.52% | 2.52% | 4.48% | 4.48% | 13.42% | 614.62 | 5/21/2013 | 491.44 | 7/12/2012 |
| Semiconductors & Equipment | 382.01 | 0.38% | 2.04% | 2.04% | 2.98% | 2.98% | 20.63% | 388.78 | 6/4/2013 | 291.35 | 11/16/2012 |
| Health Care Equip & Services | 520.67 | 0.16% | 2.02% | 2.02% | 2.74% | 2.74% | 20.48% | 520.71 | 7/12/2013 | 398.17 | 8/2/2012 |
| Transportation | 405.73 | -1.46% | 1.77% | 1.77% | 3.09% | 3.09% | 19.19% | 416.61 | 5/22/2013 | 316.47 | 11/16/2012 |
| Consumer Services | 634.28 | 0.24% | 1.73% | 1.73% | 3.95% | 3.95% | 16.76% | 635.45 | 7/12/2013 | 509.39 | 8/2/2012 |
| Banks | 196.71 | 1.50% | 0.73% | 0.73% | 3.87% | 3.87% | 24.36% | 197.94 | 7/9/2013 | 146.65 | 11/14/2012 |
| Telecom Services | 159.77 | -0.59% | -0.17% | -0.17% | 1.19% | 1.19% | 9.40% | 168.85 | 4/23/2013 | 139.93 | 11/16/2012 |

INTERNATIONAL ETFs

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|---------------------|--------|--------|--------|--------|--------|---------|--------|-----------|--------|------------|
| Germany EWG | 25.61 | -0.19% | 6.09% | 3.68% | 3.68% | 3.68% | 26.92 | 5/22/2013 | 18.57 | 7/24/2012 |
| South Africa EZA | 59.02 | -0.25% | 5.96% | 0.99% | 0.99% | -17.55% | 71.72 | 1/2/2013 | 53.37 | 6/24/2013 |
| Sweden EWD | 31.74 | -0.50% | 5.52% | 6.47% | 6.47% | 5.10% | 34.40 | 5/22/2013 | 24.93 | 7/12/2012 |
| South Korea EWY | 54.50 | -1.18% | 5.40% | 2.44% | 2.44% | -13.97% | 65.00 | 1/2/2013 | 49.56 | 6/24/2013 |
| Singapore EWS | 13.22 | -1.34% | 5.34% | 3.36% | 3.36% | -3.43% | 14.71 | 5/9/2013 | 12.31 | 6/20/2013 |
| India IFN | 20.06 | 1.01% | 5.03% | 4.64% | 4.64% | -4.07% | 22.22 | 1/30/2013 | 17.57 | 7/23/2012 |
| Russia RSX | 26.44 | 0.19% | 4.96% | 5.00% | 5.00% | -11.57% | 31.38 | 9/14/2012 | 23.94 | 6/20/2013 |
| Belgium EWK | 14.16 | -0.56% | 4.89% | 3.96% | 3.96% | 2.24% | 15.14 | 5/8/2013 | 10.86 | 7/24/2012 |
| Canada EWC | 27.24 | -0.47% | 4.61% | 4.17% | 4.17% | -4.08% | 29.63 | 9/14/2012 | 25.16 | 7/12/2012 |
| Emerging Markets EE | 38.94 | -1.05% | 4.28% | 1.14% | 1.14% | -12.20% | 45.33 | 1/2/2013 | 36.16 | 6/24/2013 |
| Taiwan EWT | 13.92 | -0.89% | 4.27% | 4.66% | 4.66% | 2.20% | 14.40 | 5/8/2013 | 11.50 | 7/23/2012 |
| Netherlands EWN | 22.12 | -0.36% | 4.24% | 6.35% | 6.35% | 7.85% | 22.40 | 5/22/2013 | 16.23 | 7/24/2012 |
| Indonesia IDX | 28.44 | -1.32% | 4.10% | -1.69% | -1.69% | -0.70% | 33.39 | 5/22/2013 | 25.91 | 6/24/2013 |
| Austria EWO | 16.95 | 0.65% | 4.02% | 4.37% | 4.37% | -6.82% | 18.91 | 2/1/2013 | 12.94 | 7/24/2012 |
| Thailand THD | 78.54 | -1.47% | 3.75% | 0.13% | 0.13% | -4.79% | 96.11 | 5/8/2013 | 66.94 | 7/23/2012 |
| France EWQ | 24.22 | -0.90% | 3.73% | 3.90% | 3.90% | 2.67% | 25.76 | 5/22/2013 | 17.83 | 7/24/2012 |
| Switzerland EWL | 29.78 | -0.37% | 3.65% | 3.94% | 3.94% | 11.12% | 31.20 | 5/8/2013 | 21.90 | 7/24/2012 |
| Australia EWA | 23.19 | -1.32% | 3.62% | 2.70% | 2.70% | -7.76% | 28.15 | 4/30/2013 | 21.23 | 7/12/2012 |
| BRIC EEB | 30.81 | -1.00% | 3.58% | 0.36% | 0.36% | -14.46% | 37.29 | 9/14/2012 | 28.86 | 6/24/2013 |
| China 25 FXI | 33.21 | -2.75% | 3.55% | 2.12% | 2.12% | -17.90% | 41.97 | 1/3/2013 | 31.35 | 6/25/2013 |
| United Kingdom EWU | 18.49 | -0.64% | 3.30% | 4.70% | 4.70% | 3.07% | 19.59 | 5/22/2013 | 15.73 | 7/24/2012 |
| Hong Kong EWH | 18.82 | -1.41% | 3.07% | 2.70% | 2.70% | -3.09% | 21.02 | 5/21/2013 | 16.17 | 7/24/2012 |
| Israel EIS | 44.45 | 0.50% | 2.99% | 3.44% | 3.44% | 6.09% | 45.91 | 6/7/2013 | 35.11 | 7/24/2012 |
| United States SPY | 167.51 | 0.04% | 2.75% | 4.42% | 4.42% | 17.63% | 169.07 | 5/22/2013 | 132.60 | 7/12/2012 |
| Vietnam VNM | 18.98 | 1.17% | 2.71% | 2.04% | 2.04% | 5.44% | 23.59 | 2/11/2013 | 15.35 | 11/28/2012 |
| Malaysia EWM | 15.71 | -0.95% | 2.55% | 1.03% | 1.03% | 3.83% | 16.85 | 5/8/2013 | 14.10 | 7/12/2012 |
| Japan EWJ | 11.86 | -0.17% | 2.24% | 5.70% | 5.70% | 21.64% | 12.43 | 5/22/2013 | 8.71 | 7/24/2012 |
| Brazil EWZ | 42.29 | -1.51% | 1.98% | -3.58% | -3.58% | -24.40% | 57.94 | 9/14/2012 | 40.68 | 7/5/2013 |
| Turkey TUR | 56.75 | 0.98% | 1.58% | -4.46% | -4.46% | -15.02% | 77.40 | 5/22/2013 | 50.14 | 7/23/2012 |
| Latin America ILF | 35.49 | -1.22% | 1.11% | -3.45% | -3.45% | -19.05% | 46.00 | 1/17/2013 | 34.38 | 6/24/2013 |
| Mexico EWW | 65.13 | -0.96% | 0.99% | -0.18% | -0.18% | -7.66% | 76.80 | 4/11/2013 | 57.69 | 6/21/2013 |
| Spain EWP | 28.33 | -3.01% | 0.75% | 2.31% | 2.31% | -6.38% | 32.95 | 1/25/2013 | 19.73 | 7/24/2012 |
| Italy EWI | 11.98 | -2.92% | 0.25% | 1.44% | 1.44% | -10.93% | 14.63 | 1/28/2013 | 9.21 | 7/24/2012 |
| Greece GREK | 15.11 | -0.85% | -0.40% | -2.52% | -2.52% | -16.33% | 22.63 | 5/17/2013 | 10.43 | 7/24/2012 |
| Chile ECH | 49.98 | -0.99% | -1.38% | -7.08% | -7.08% | -20.97% | 68.02 | 2/13/2013 | 49.34 | 6/24/2013 |

Commodities

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------|--------|--------|--------|--------|--------|---------|--------|-----------|--------|-----------|
| Platinum PPLT | 137.96 | -0.05% | 6.03% | 5.25% | 5.25% | -8.85% | 170.78 | 5/8/2013 | 127.34 | 7/23/2012 |
| Silver SLV | 19.21 | -1.44% | 5.49% | 1.27% | 1.27% | -34.59% | 34.08 | 5/8/2013 | 17.75 | 7/24/2012 |
| Palladium PALL | 70.52 | 0.35% | 5.30% | 9.08% | 9.08% | 1.88% | 77.20 | 1/2/2013 | 54.74 | 6/24/2013 |
| Gold GLD | 124.13 | -0.09% | 5.11% | 4.21% | 4.21% | -23.39% | 174.07 | 5/22/2013 | 114.68 | 7/23/2012 |
| Timber CUT | 22.91 | 0.00% | 4.80% | 5.58% | 5.58% | 12.08% | 23.55 | 4/11/2013 | 16.13 | 6/21/2013 |
| Grains GRU | 6.62 | -1.34% | 3.44% | 1.69% | 1.69% | -7.62% | 8.62 | 1/3/2013 | 6.40 | 6/25/2013 |
| Grains JIG | 49.14 | -2.01% | 3.21% | 0.97% | 0.97% | -7.16% | 64.92 | 5/21/2013 | 47.60 | 7/24/2012 |
| Coal KOL | 17.91 | -1.97% | 2.99% | 1.42% | 1.42% | -28.76% | 26.38 | 5/22/2013 | 17.16 | 7/12/2012 |
| Copper JJC | 38.78 | -0.74% | 2.96% | 3.39% | 3.39% | -15.68% | 48.75 | 5/22/2013 | 36.87 | 7/24/2012 |
| OIL USO | 37.56 | 1.49% | 2.74% | 9.89% | 9.89% | 12.56% | 37.64 | 2/13/2013 | 30.79 | 6/24/2013 |
| Corn CORN | 38.55 | -2.80% | 2.72% | -0.31% | -0.31% | -13.02% | 52.71 | 6/7/2013 | 37.44 | 7/24/2012 |
| Cocoa NIB | 29.85 | -0.20% | 1.67% | 3.54% | 3.54% | -1.49% | 37.04 | 5/22/2013 | 27.47 | 6/24/2013 |
| Heating Oil UHN | 32.90 | 1.20% | 1.39% | 5.92% | 5.92% | -2.46% | 36.34 | 5/22/2013 | 29.66 | 7/24/2012 |
| Natural Gas UNG | 19.28 | 0.63% | 0.68% | 1.74% | 1.74% | 2.01% | 24.09 | 5/22/2013 | 17.38 | 7/24/2012 |
| Tin JTT | 44.14 | 3.56% | 0.32% | -0.36% | -0.36% | -18.05% | 58.28 | 5/22/2013 | 39.14 | 7/24/2012 |
| Cotton BAL | 54.58 | 0.37% | -0.05% | 0.81% | 0.81% | 11.07% | 60.53 | 5/9/2013 | 45.34 | 6/20/2013 |
| Aluminum JJU | 19.99 | 0.00% | -1.04% | 1.01% | 1.01% | -17.33% | 26.00 | 2/1/2013 | 18.03 | 7/24/2012 |
| Sugar SGG | 56.04 | -0.21% | -1.18% | -5.16% | -5.16% | -20.34% | 90.41 | 5/22/2013 | 55.87 | 7/24/2012 |
| Coffee JO | 24.92 | -3.78% | -1.19% | -1.07% | -1.07% | -23.02% | 45.54 | 5/8/2013 | 24.50 | 7/24/2012 |
| Livestock COW | 26.75 | -0.07% | -1.33% | -1.40% | -1.40% | -6.24% | 29.16 | 5/22/2013 | 25.41 | 7/24/2012 |