

Monday July 22, 2013

Closing prices of July 19, 2013

Stocks made it four winning weeks in a row last week with more help from Fed chairman Ben Bernanke, who provided an encore to his comments of the prior week. Mr. Bernanke said the “taper” was not on a preset course, bond purchases would continue until the labor market improves, inflation was below the 2% target, and specific targets for employment and inflation were thresholds, not triggers. Investors liked his comments enough to finish the week with three up days in a row for the S&P 500, making it twelve up days out of fourteen sessions in July. The S&P 500 gained 0.71% for the week. The leading major indexes for the week were the Dow Transports, up 2.33%, and the Bank of NY Mellon ADR Index was up 1.39%. The Nasdaq 100 was the leader on the downside, losing 1.07% with help from Microsoft and Google. Even with the new highs on major indexes, the rally may be losing steam as only seven of the ten S&P industry groups traded higher for the week. The leading gainers were Industrials, up 2.17%, and Energy, up 2.11%. The losers were Information Technology, down 1.8%, Telecom Services, down 0.38%, and Consumer Discretionary, down 0.31%.

Only fifteen of the twenty-four S&P industry groups traded up last week. The leaders were Transportation, up 3.02%, Banks, up 2.46%, and Diversified Financials, up 2.34%. The big losers were Software & Services, down 2.94%, Consumer Durables & Apparel, down 1.49%, and Semiconductors & Equipment, down 1.18%.

Last week we said one of the simplest ways to characterize the equity market is that there were no sellers. That is still true as can be seen on our charts of 4-week and 13-week closing price lows. The technical picture continued to have good news last week with new highs in the Advance Decline line and a Dow Theory buy signal as the Industrials and Transports both made new highs.

However, we are starting to see some negative divergences develop. For example, the S&P 1500 made a new closing high on Friday, but the number of 4-week closing highs was 530, compared to 797 on July 11th. The number of 13-week closing highs was 349, compared to the 460 on July 11th. Some of our indicators are reaching overbought levels, such as the 20-day average of the percentage of daily advancing stocks, and our price oscillator. In addition, our proprietary options indicator is at 1.10, the highest level since May 10th, and a level showing optimism on the part of options buyers. This can leave stocks vulnerable to a drop. Therefore, a pullback can begin at any time. With earnings season entering its heaviest two-week period the rally certainly could have enough catalysts to continue into August, especially considering the usual end of month beginning of month strength. We have been saying for while that it is the August-September period we are concerned about, once the catalyst of earnings is gone. Still, we think pullbacks will not be severe and should be viewed as buying opportunities.

Unfortunately, while Bernanke’s comments have pacified investors for the time being the other factors of concern remain. Those are unrest in Egypt, a soft economy in Europe, possible further slowing in China, the ongoing Obamacare fiasco, and one we highlighted weeks ago, the rise in oil prices. The WTI Cushing spot price is \$108.05 per barrel, the highest since \$113.93 in April 2011. A continued rise in the price of oil would not help visibility 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. **So far 105 of the S&P 500 have reported second quarter earnings, with 64.8% beating estimates, 11.4% in line, and 23.8% missing.** This is a little worse than first quarter, when at this point 67.3% beat, 13.5% were in line, and 19.2% missed. This coming week will be very interesting because last quarter at the end of the corresponding week 271 of the S&P 500 had reported and at that point 70.8% had beaten estimates. Let’s hope for a similar performance this week.

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.

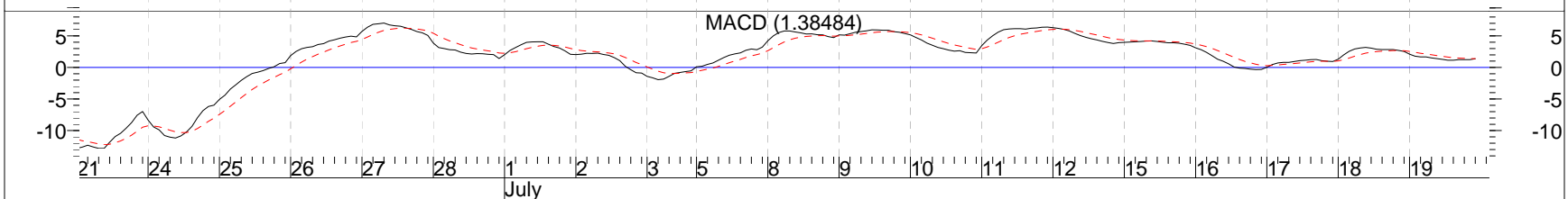
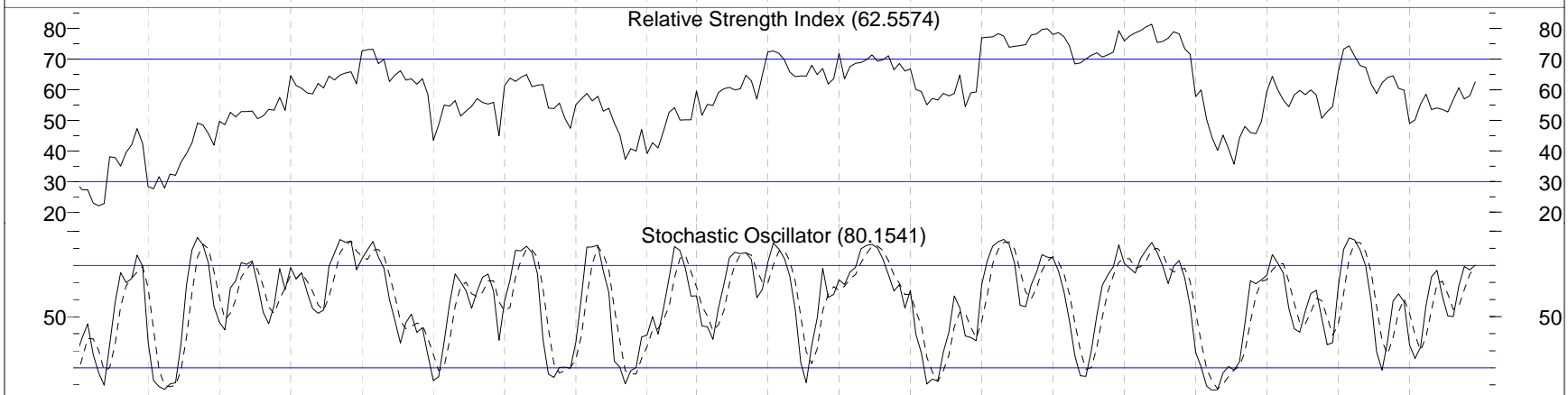
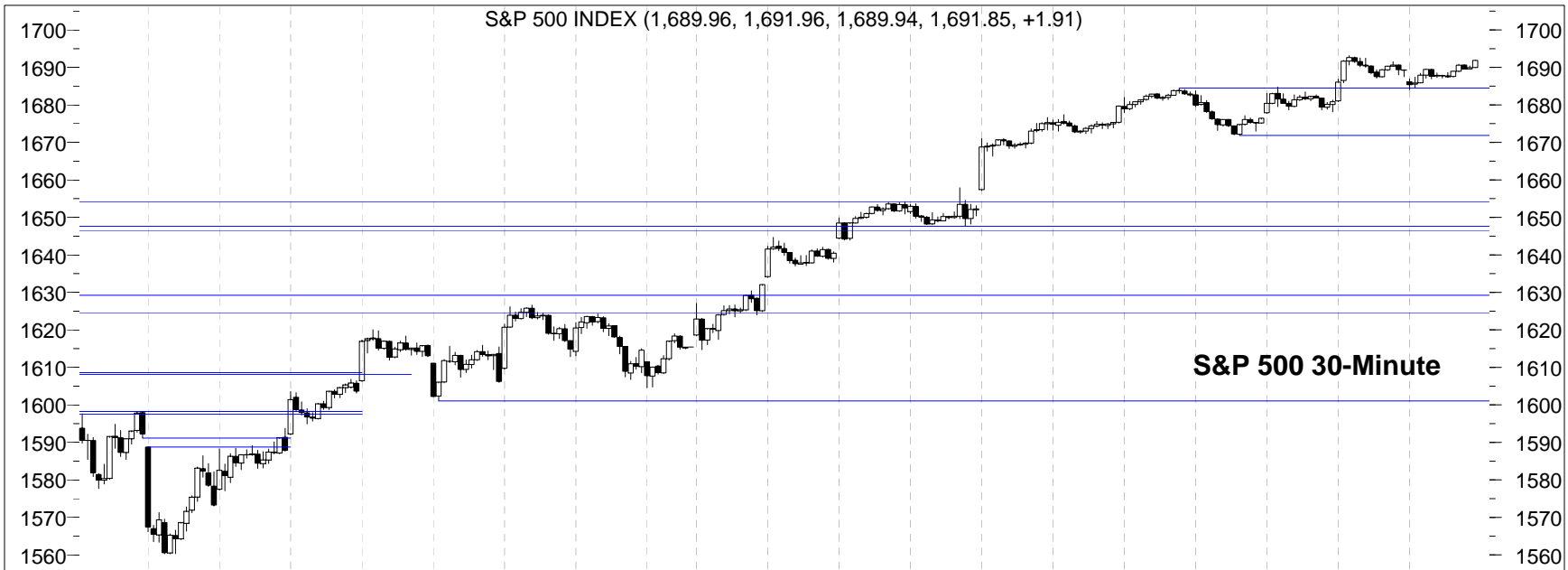
In summary, the bull market lives and stocks are climbing a wall of worry. In the short-term stocks are overbought, negative divergences are emerging, and options buyers are becoming too bullish. Longer-term we remain bullish due to improving economic data, attractive valuations, and recent strong market breadth, but the globally synchronized program of asset purchases by central banks we have also been relying on may be coming to an end. We are concerned about August when the catalyst of earnings season is gone.

IMPORTANT DISCLOSURES

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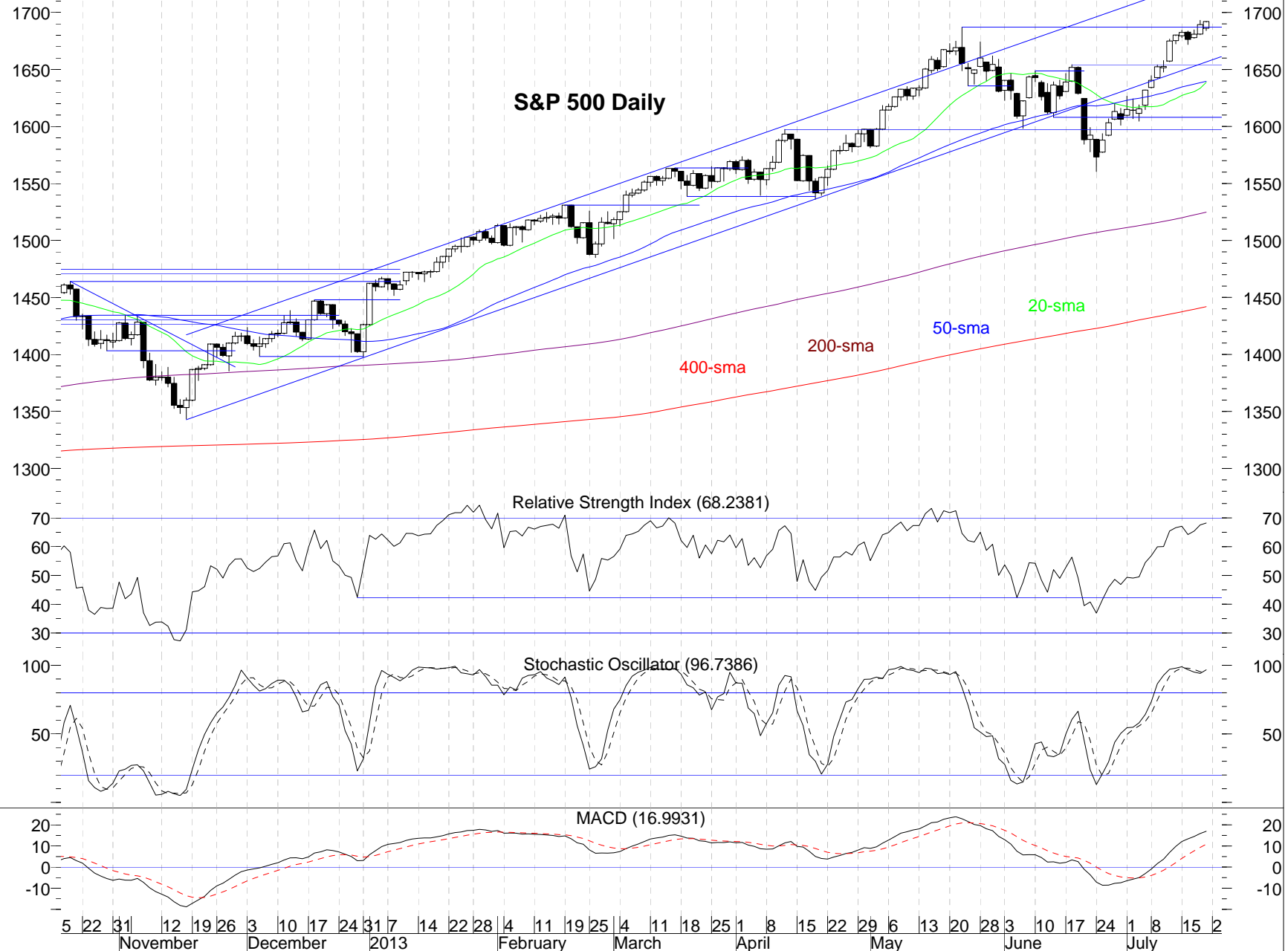
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7/20/2013

S&P 500 INDEX (1,686.15, 1,692.09, 1,684.08, 1,692.09, +2.72)



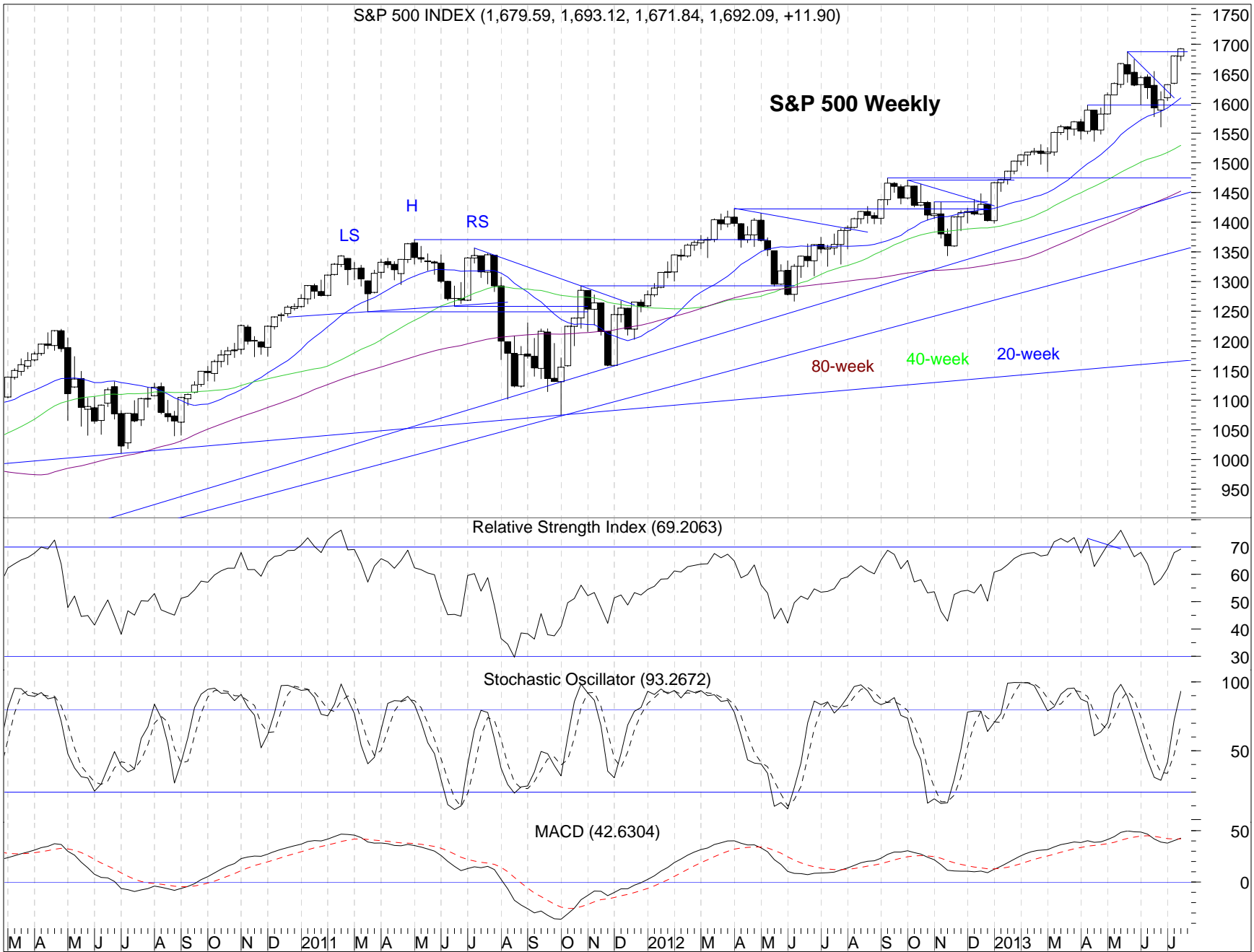
New intraday and closing highs for the S&P 500 last week.

Daily momentum is positive but at high or overbought levels.

7/20/2013

S&P 500 INDEX (1,679.59, 1,693.12, 1,671.84, 1,692.09, +11.90)

S&P 500 Weekly



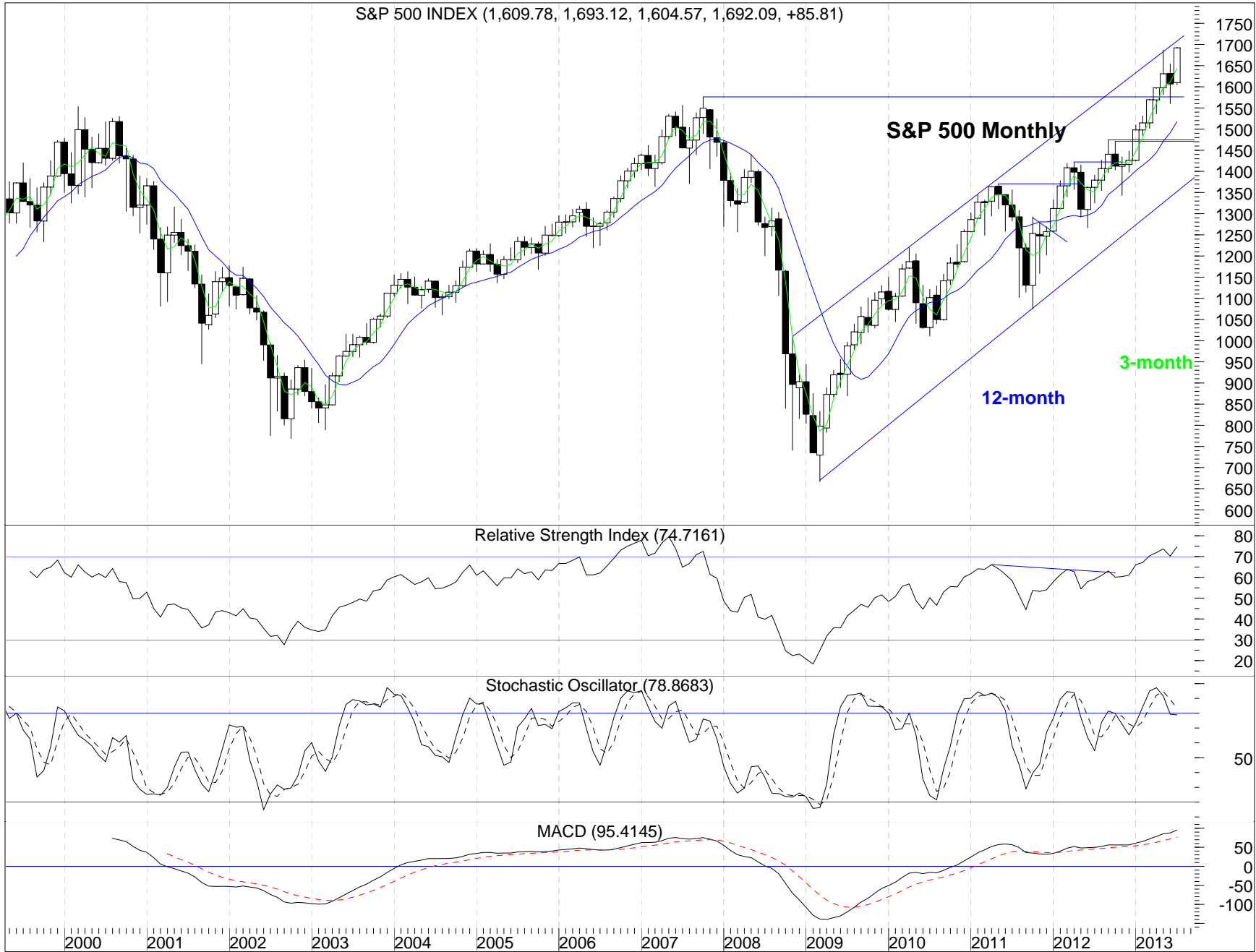
The fourth up week in a row for the S&P 500, although it was the smallest gain for an up week since March 15th.

Weekly momentum is positive.

7/20/2013

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S&P 500 INDEX (1,609.78, 1,693.12, 1,604.57, 1,692.09, +85.81)



The S&P 500 is at the top of the price channel it has been in since 2009.

Monthly momentum is mostly positive but it is at high or overbought levels.

7/20/2013

NASDAQ 100 (3,043.06, 3,049.75, 3,035.99, 3,044.93, -32.89)

Nasdaq 100 Daily

200-sma

50-sma

20-sma

Relative Strength Index (60.3143)

Stochastic Oscillator (88.6803)

MACD (34.0343)

5 22 31 12 19 26 3 10 17 24 31 7 14 22 28 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 15 2

November December 2013 February March April May June July

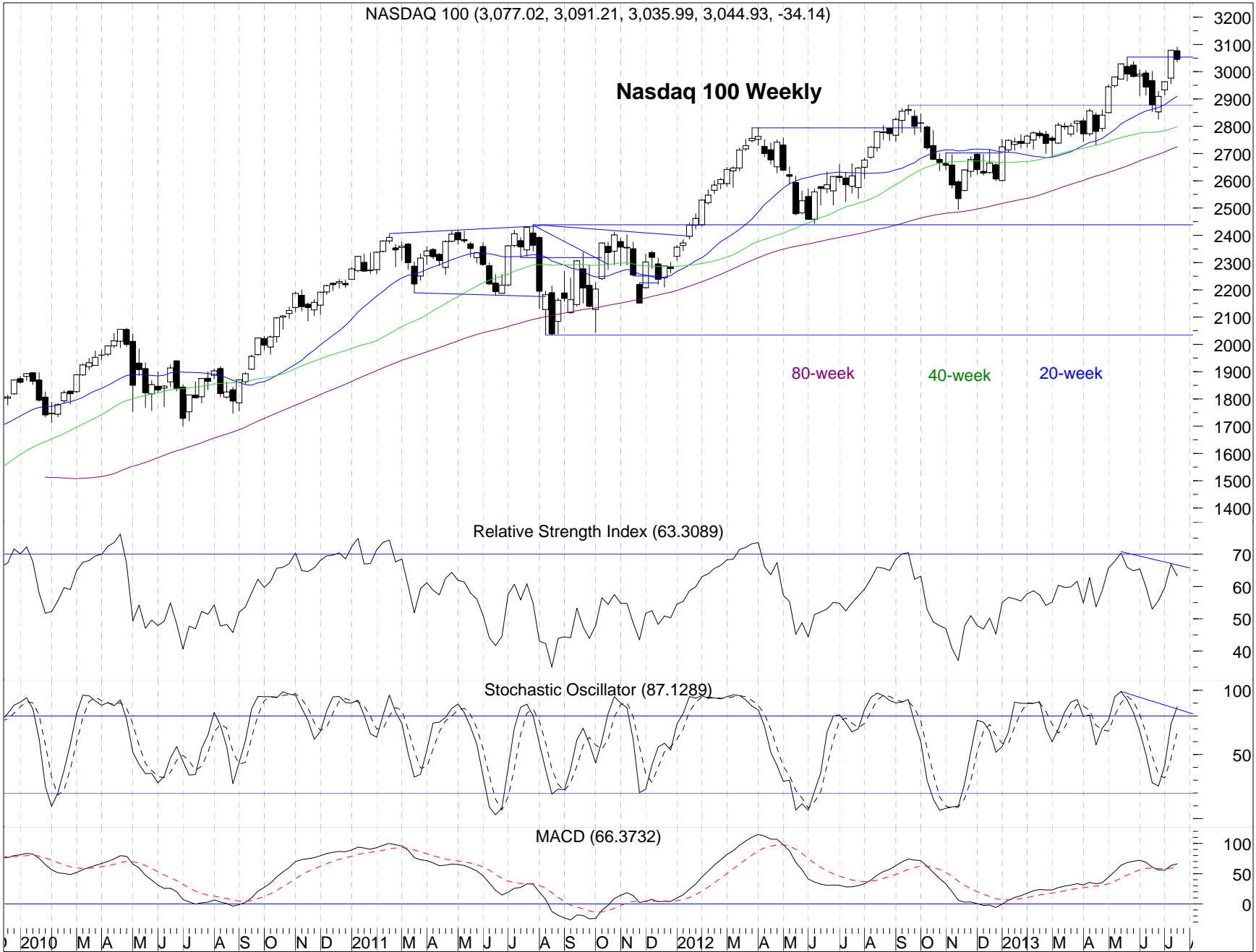
7/20/2013

The Nasdaq 100 gapped down Friday after making new highs, which is bearish. It gapped below the recent breakout level, but it did hold a support zone. Still, the doji-like candle printed Friday shows indecision on the part of investors as bulls and bears struggle for control.

Daily momentum has turned mostly negative.

NASDAQ 100 (3,077.02, 3,091.21, 3,035.99, 3,044.93, -34.14)

Nasdaq 100 Weekly

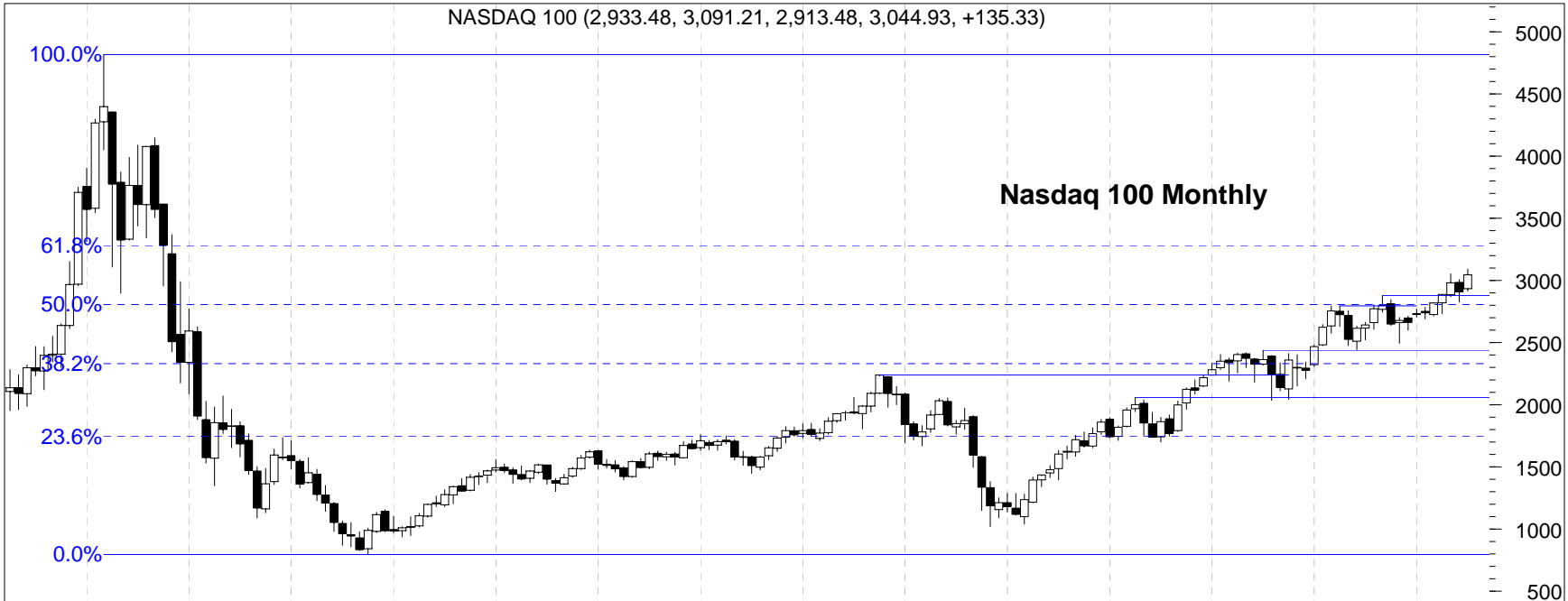


It was a reversal week for the Nasdaq 100 as a new high was made but the week closed down. A spinning top candle was printed on the weekly chart showing indecision among investors.

Negative divergences have appeared on weekly momentum indicators.

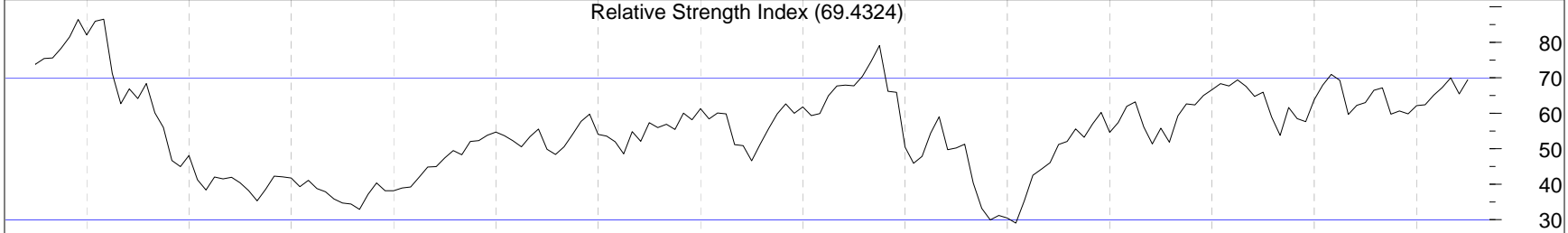
7/20/2013

NASDAQ 100 (2,933.48, 3,091.21, 2,913.48, 3,044.93, +135.33)



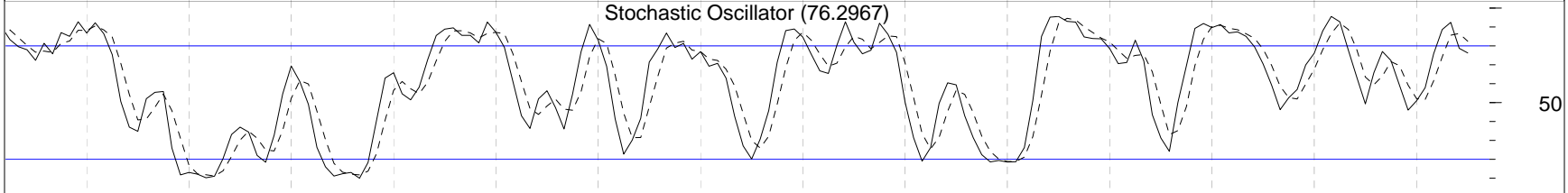
So far July is another strong month for the Nasdaq 100. This is the highest level since November 2000.

Relative Strength Index (69.4324)

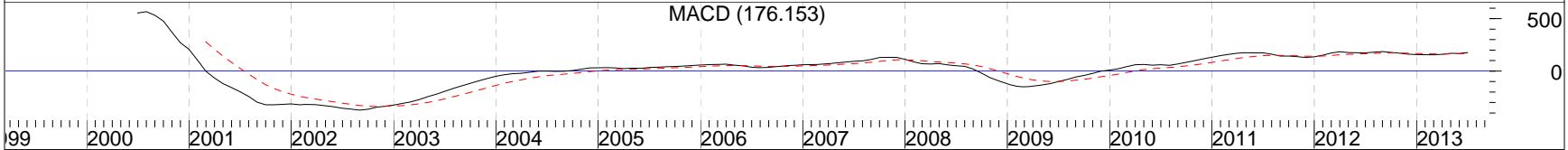


Monthly momentum is mostly positive.

Stochastic Oscillator (76.2967)



MACD (176.153)



7/20/2013

DJ INDU AVERAGE (15,524.27, 15,544.55, 15,491.96, 15,543.74, -4.80)

Dow Jones Industrials Daily

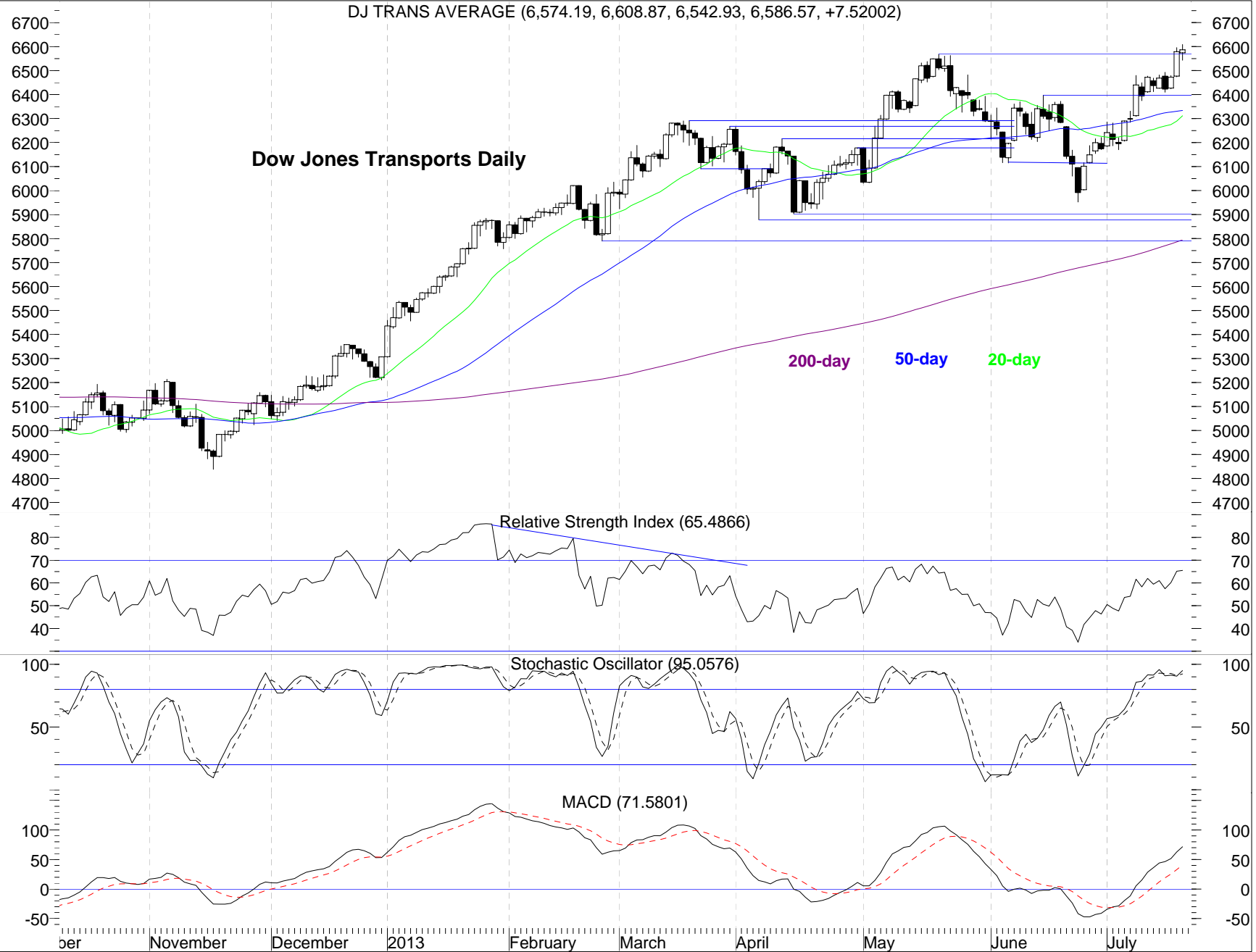


The Dow Industrials made new intraday and closing highs Thursday.

Daily momentum is positive.

7/20/2013

DJ TRANS AVERAGE (6,574.19, 6,608.87, 6,542.93, 6,586.57, +7.52002)



Dow Jones Transports Daily

200-day 50-day 20-day

Relative Strength Index (65.4866)

Stochastic Oscillator (95.0576)

MACD (71.5801)

The Dow Transports also made new highs last week, confirming the highs in the Industrials according to Dow Theory.

Daily momentum remains positive.

7/20/2013

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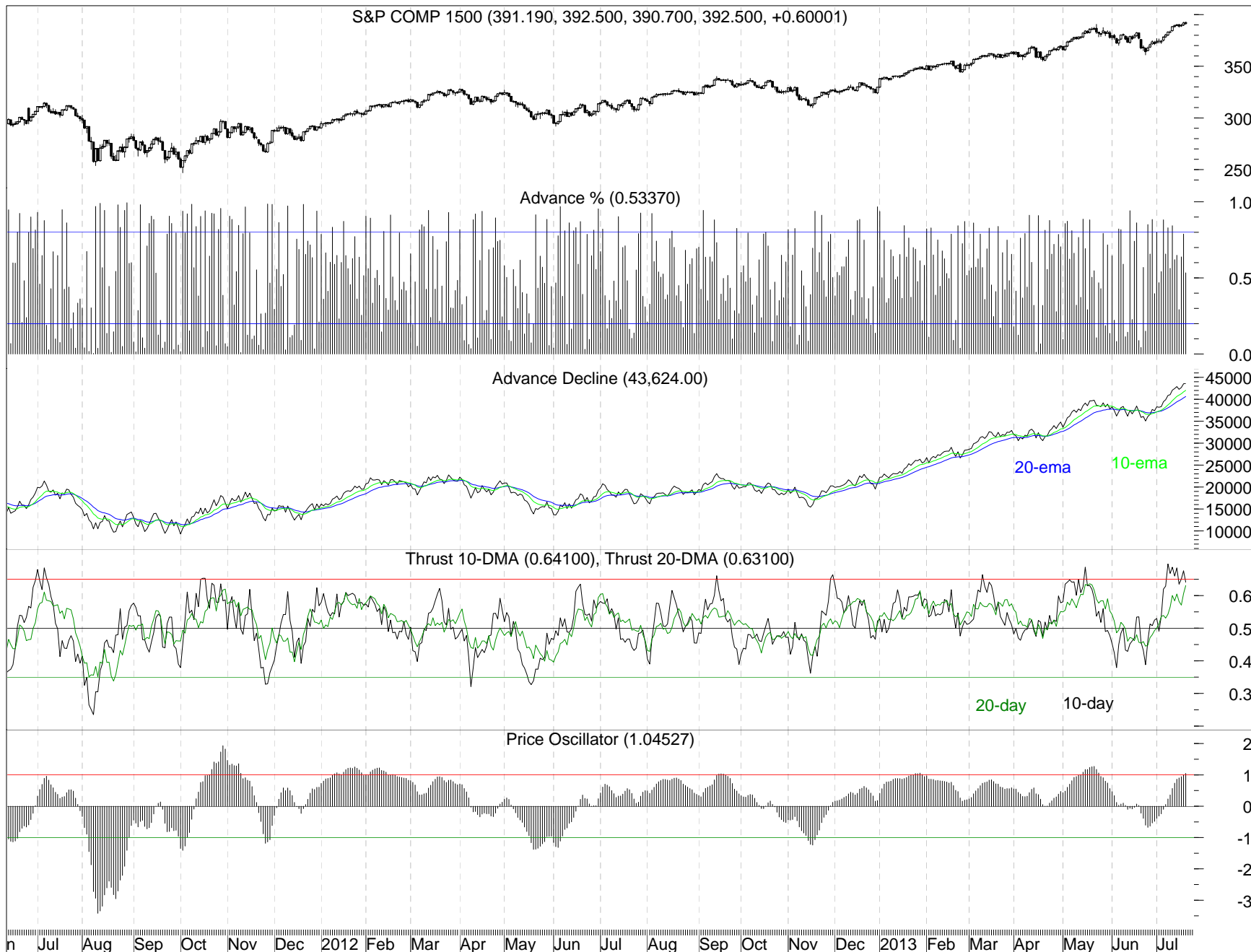
S&P COMP 1500 (391.190, 392.500, 390.700, 392.500, +0.60001)

Advance % (0.53370)

Advance Decline (43,624.00)

Thrust 10-DMA (0.64100), Thrust 20-DMA (0.63100)

Price Oscillator (1.04527)



Breadth has been weakening with no 80% days since 7/11.

The AD line is making new highs, which points to higher prices in the future.

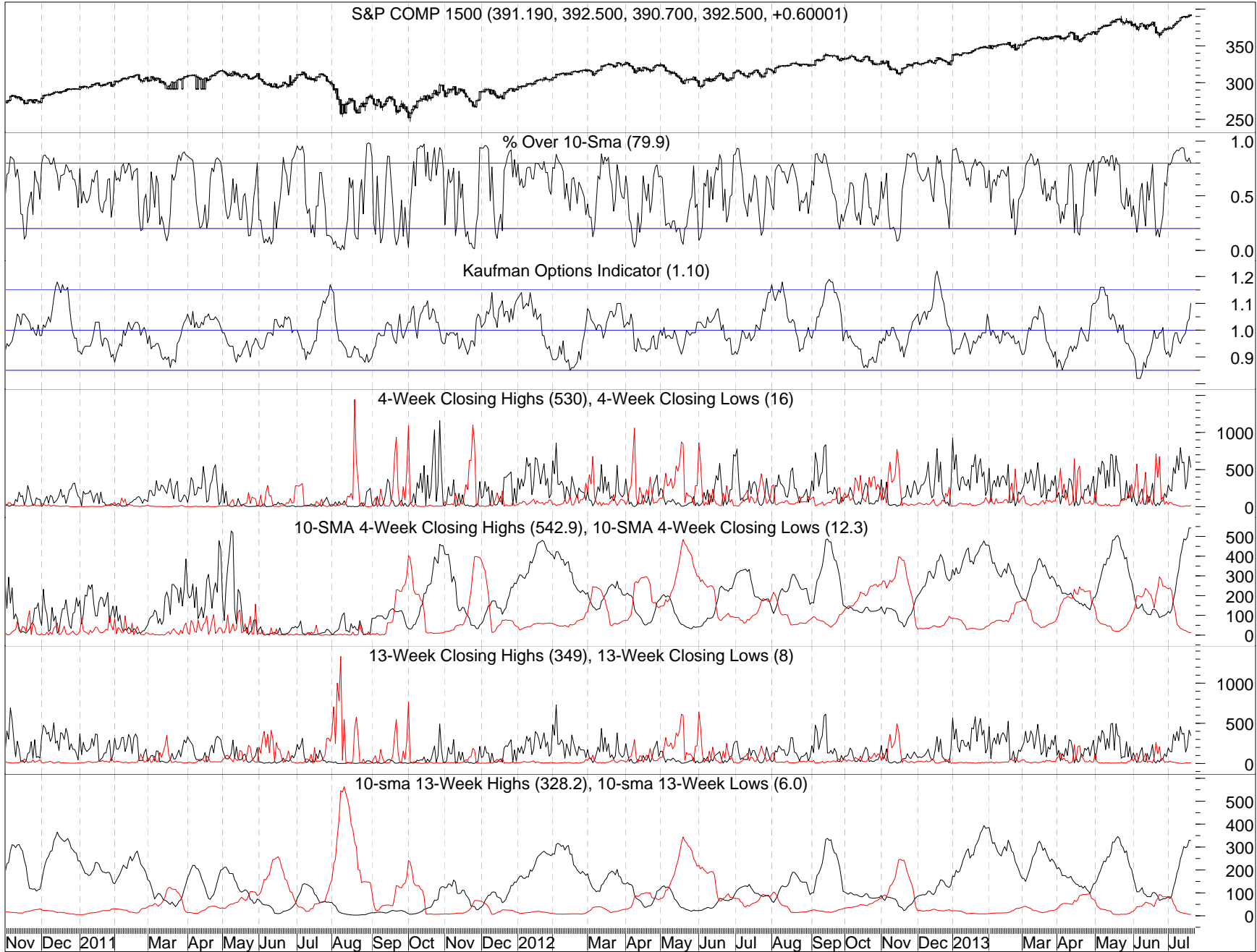
Since our "breadth thrust" buy signal on 7/5 the S&P 1500 is up 3.7% in ten sessions. The 20-day average of advancers is 63.1%, a level where short-term tops have been made.

Our price oscillator, a good indicator of trends, is touching the overbought line.

7/20/2013

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S&P COMP 1500 (391.190, 392.500, 390.700, 392.500, +0.60001)



After hitting an extreme overbought level of 94.2% on 7/12 the number has pulled back to 79.9%, which is a negative divergence.

Our proprietary options indicator is 1.10, showing optimism on the part of options buyers. It is not yet at extreme levels, but it does leave stocks vulnerable to pullbacks.

On Friday there were 530 4-week closing highs in the S&P 1500, a negative divergence compared to the 797 on 7/11.

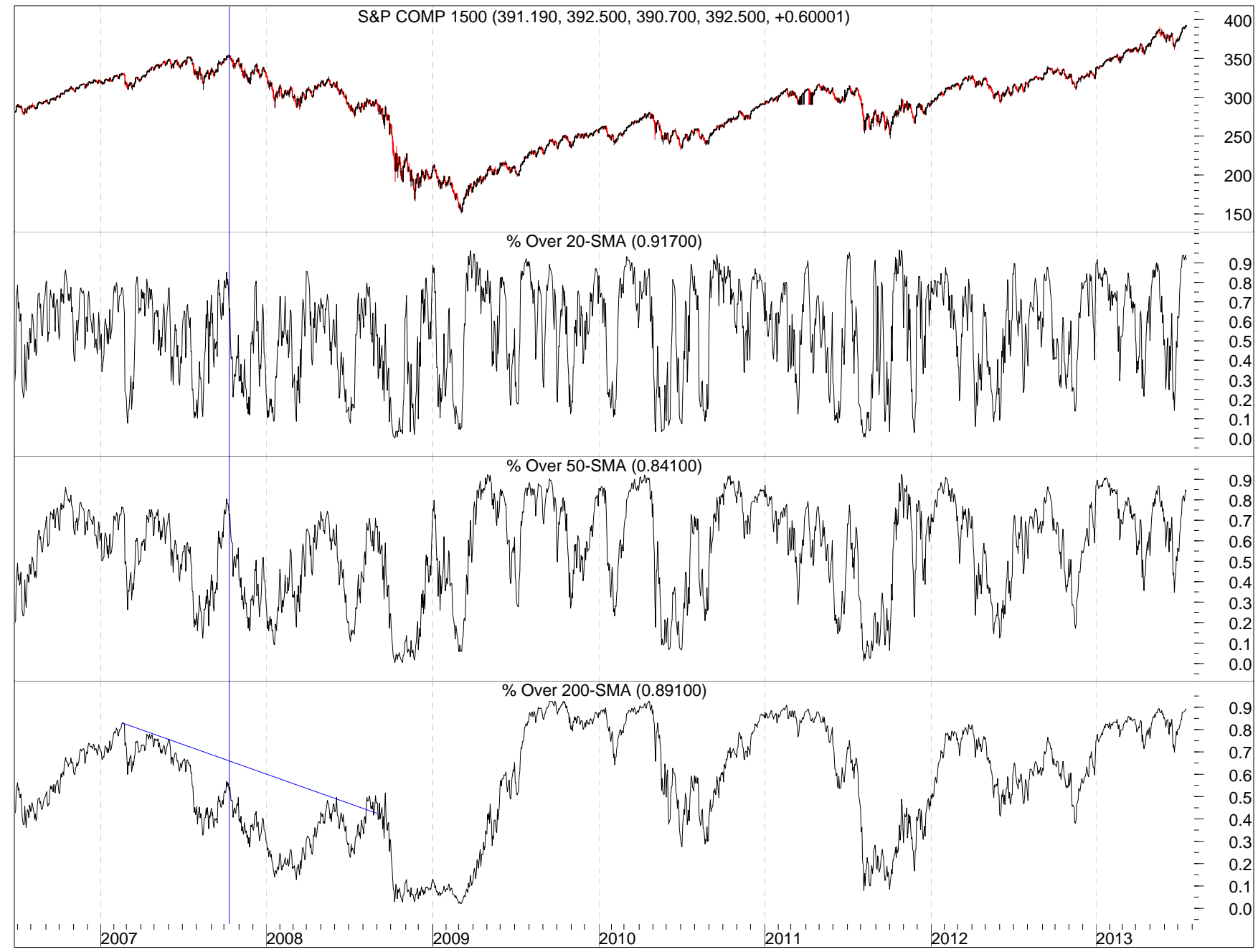
The 10-day average of 4-week closing lows shows that sellers are on the sidelines.

Friday's 349 13-week closing highs is a negative divergence compared to the 460 recorded on 7/11.

The 10-day average of 13-week closing highs is in the range where it has peaked in the past. The 10-day average of closing lows is 6.0, again showing that sellers are nowhere to be found.

7/20/2013

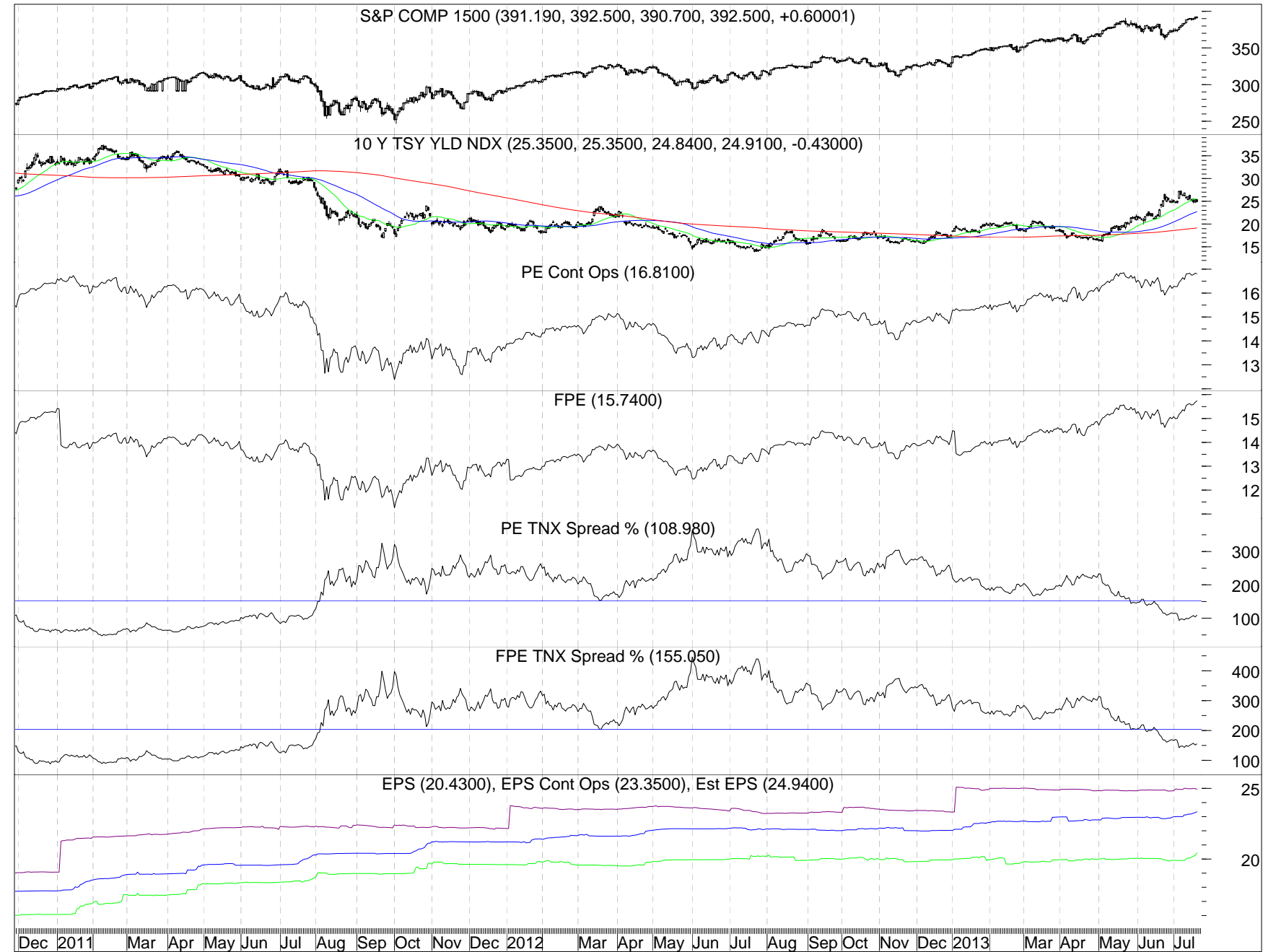
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These are all bull market breadth numbers. During the June pullback we repeatedly made the point that the longer-term breadth numbers were not indicative of what is seen at long-term tops. This is easily seen by looking at the percentage of stocks over their own 200-day moving averages, and looking back at the 2007 top. There is no deterioration like that that could be seen in May or June.

7/20/2013

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After a scary spike the 10-year note yield has pulled back.

PE ratios have been rising to the highest levels seen in a while.

Spreads between equity and bond yields are leveling off in the range they were in pre-August 2011. This shows greater confidence on the part of investors. It is also still in the range where historically stocks should be attractive versus bonds.

Aggregate earnings numbers have been rising as earnings season unfolds.

7/20/2013

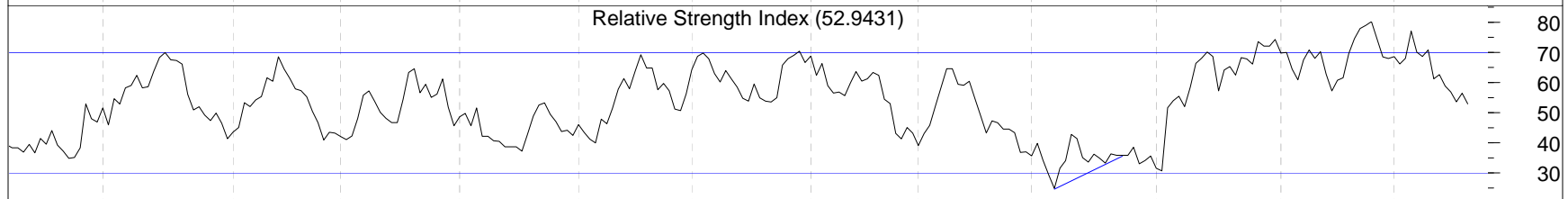
10 Y TSY YLD NDX (25.35, 25.35, 24.84, 24.91, -0.43)

10-Year Note Yield Daily



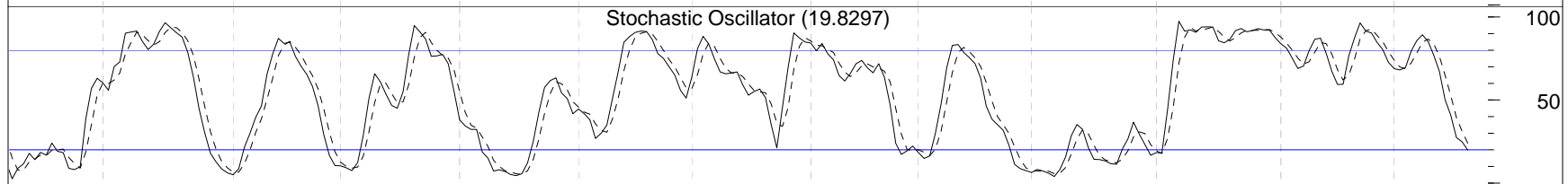
The 10-year note yield is below the 20-sma.

Relative Strength Index (52.9431)

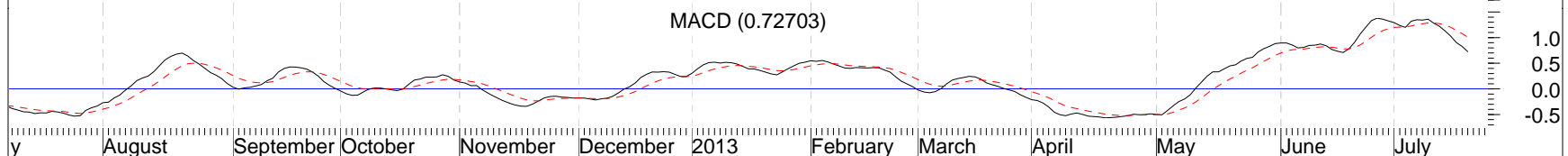


Daily momentum is negative.

Stochastic Oscillator (19.8297)



MACD (0.72703)



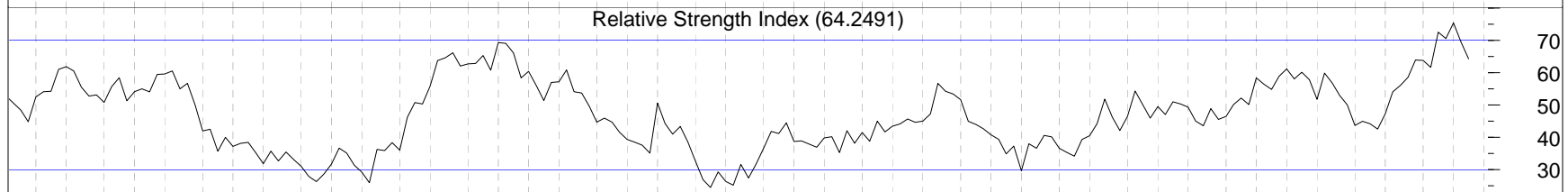
y August September October November December 2013 February March April May June July

7/20/2013

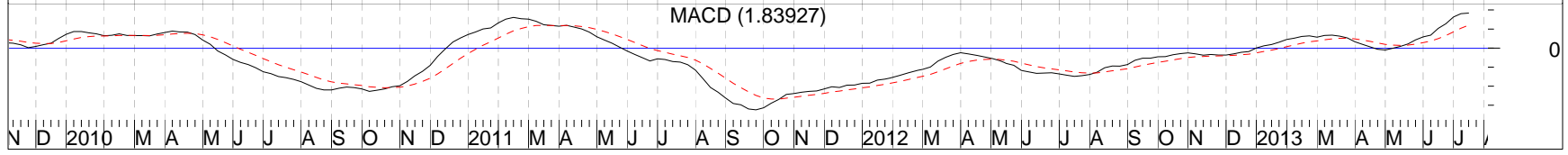
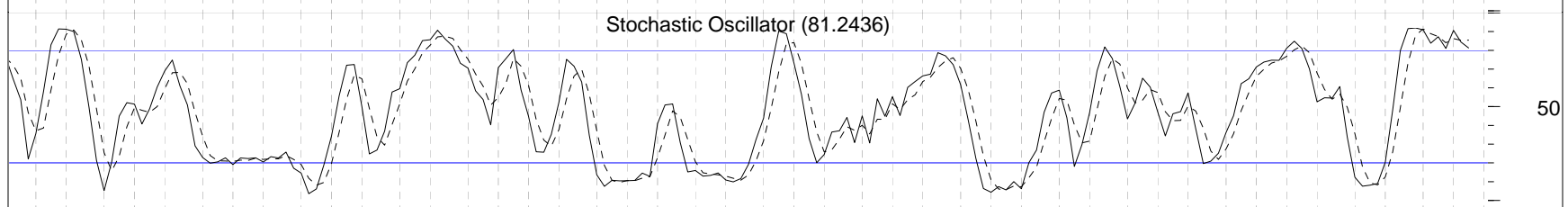
10 Y TSY YLD NDX (26.35, 26.37, 24.61, 24.91, -1.10)



The 10-year note yield has pulled back and is not far above a support zone.



Weekly momentum is mixed but at high or overbought levels.



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

7/20/2013

10 Y TSY YLD NDX (25.21, 27.25, 24.51, 24.91, +0.13)

10-Year Note Yield Monthly

12-Month

3-Month

July isn't over but so far the down trend line on the monthly chart of the 10-year note yield is resistance. The yield is above its 3 and 12-month moving averages.

Relative Strength Index (56.9947)

Stochastic Oscillator (83.2788)

MACD (-0.96331)

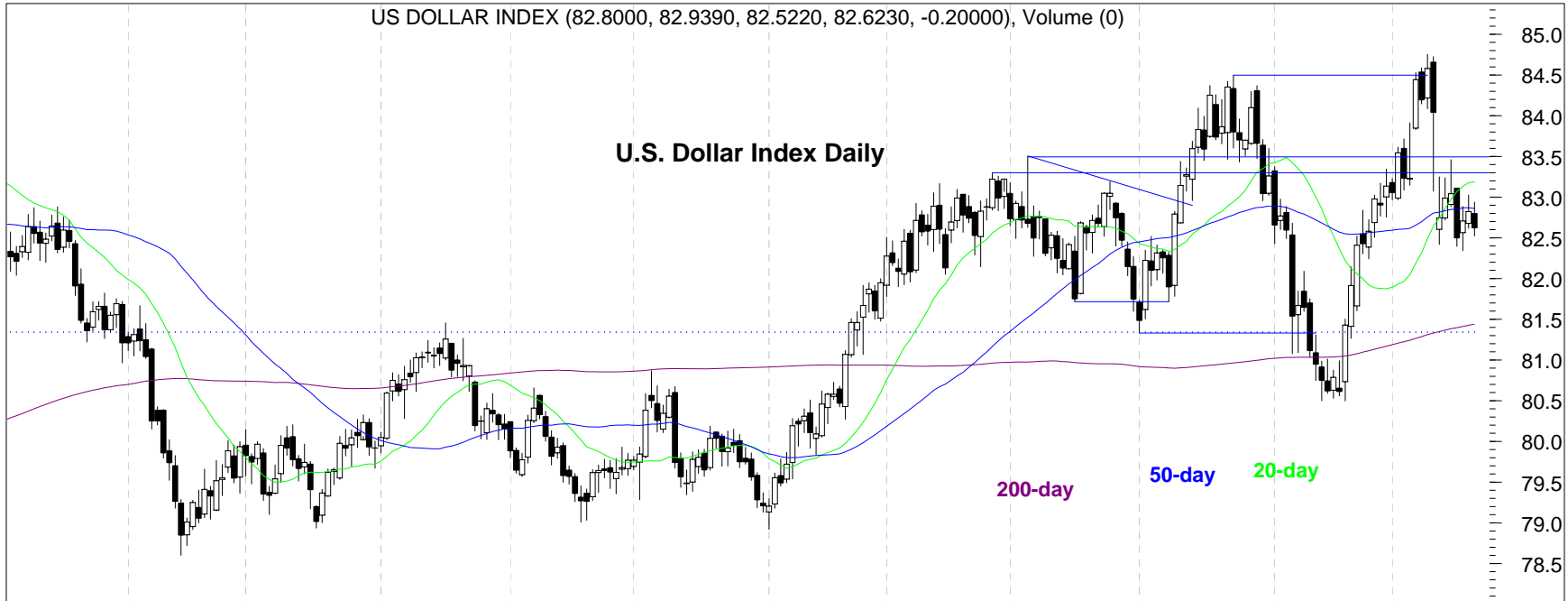
Monthly momentum is positive. The RSI and stochastic are at high levels.

2006 2007 2008 2009 2010 2011 2012 2013

7/20/2013

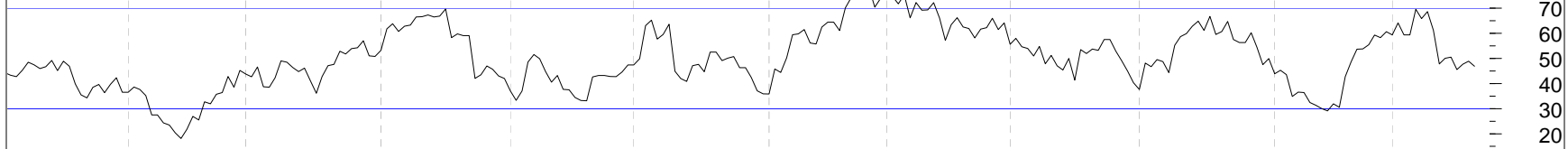
US DOLLAR INDEX (82.8000, 82.9390, 82.5220, 82.6230, -0.20000), Volume (0)

U.S. Dollar Index Daily



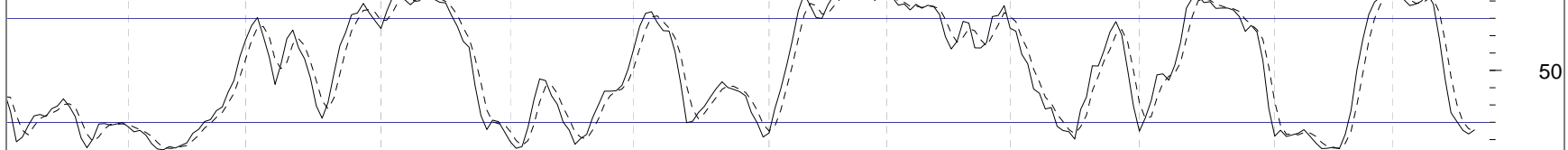
The Dollar Index has not bounced back from its July 10th plunge and has made a bear flag, which projects lower prices. It is below its 20 and 50-sma.

Relative Strength Index (46.9071)

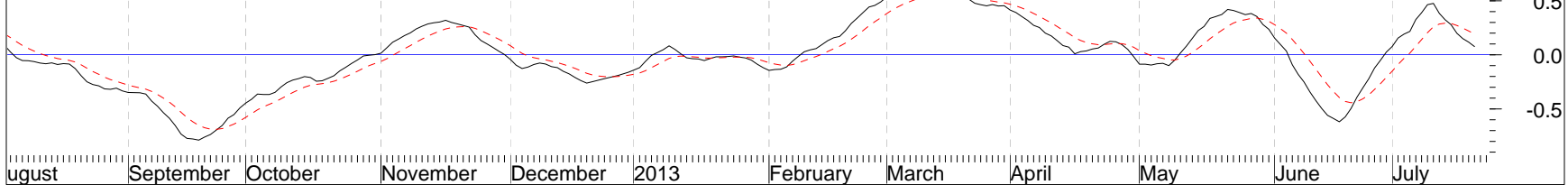


Daily momentum is slightly negative but the stochastic is oversold.

Stochastic Oscillator (15.5951)



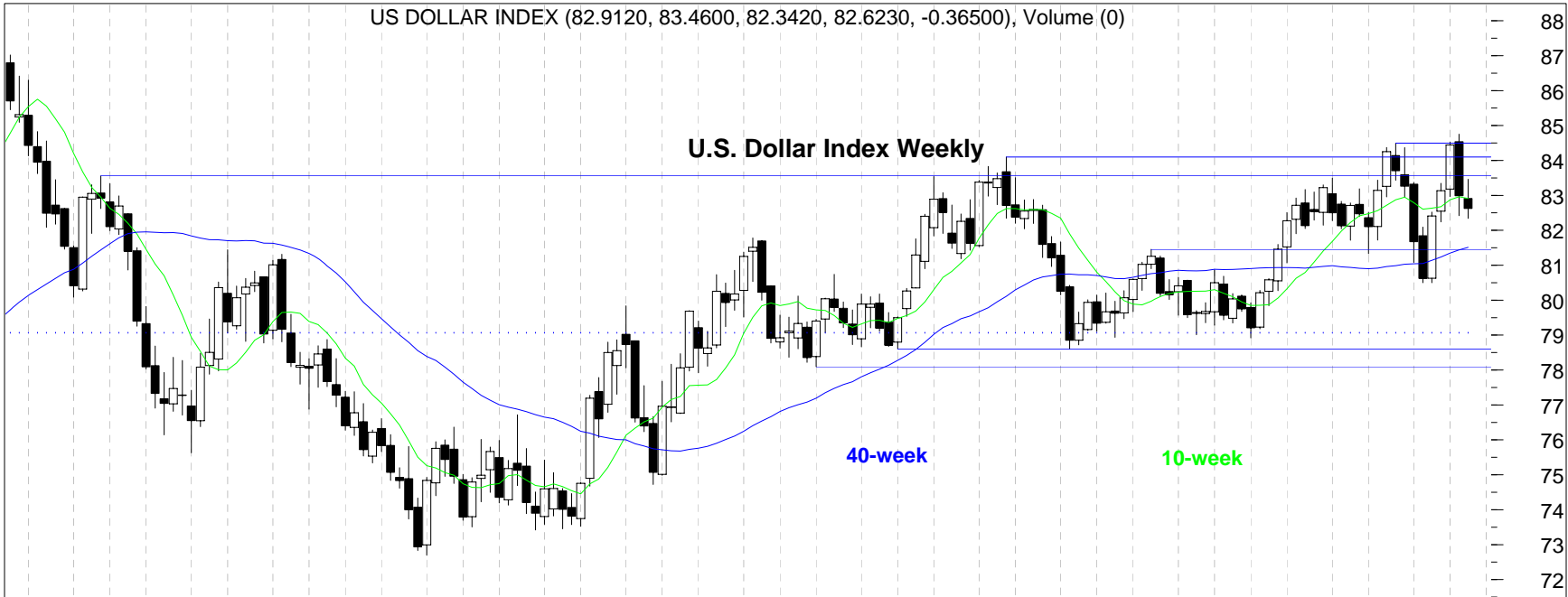
MACD (0.07633)



7/20/2013

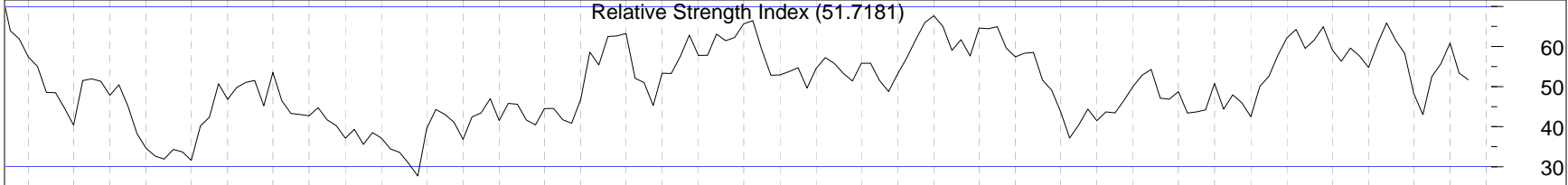
US DOLLAR INDEX (82.9120, 83.4600, 82.3420, 82.6230, -0.36500), Volume (0)

U.S. Dollar Index Weekly



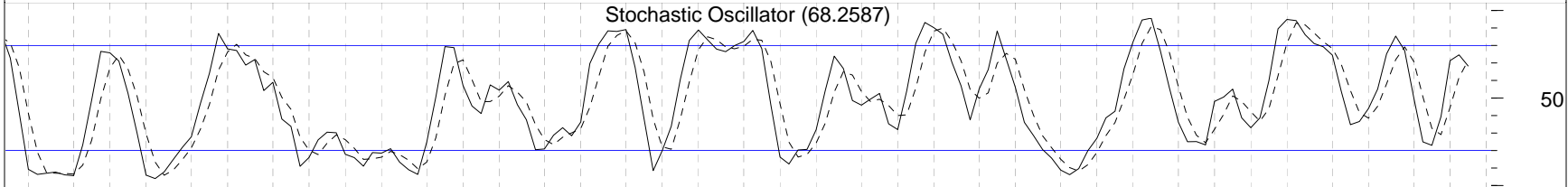
After printing a bearish engulfing candle on the weekly chart two weeks ago the U.S. Dollar Index fell again last week.

Relative Strength Index (51.7181)

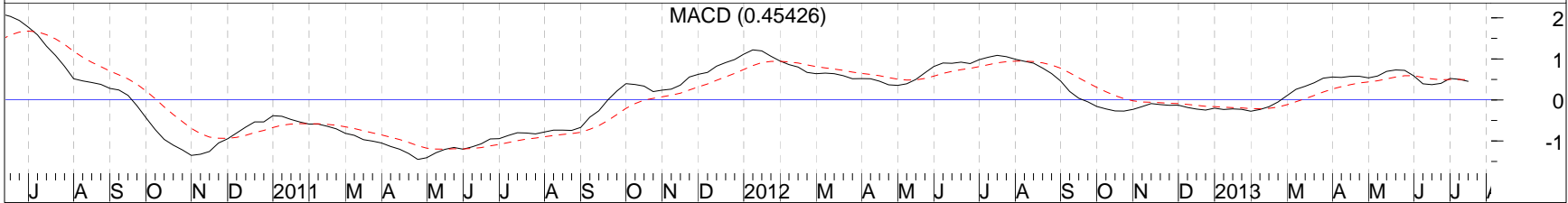


Weekly momentum is close to turning decisively negative.

Stochastic Oscillator (68.2587)



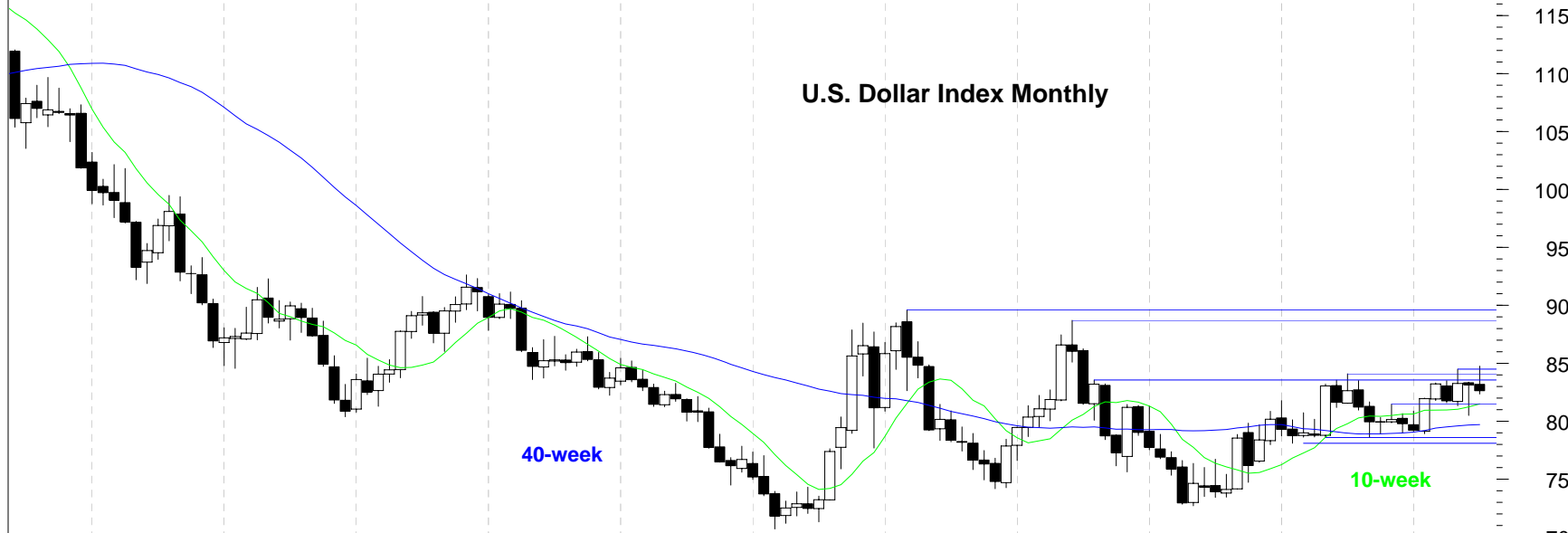
MACD (0.45426)



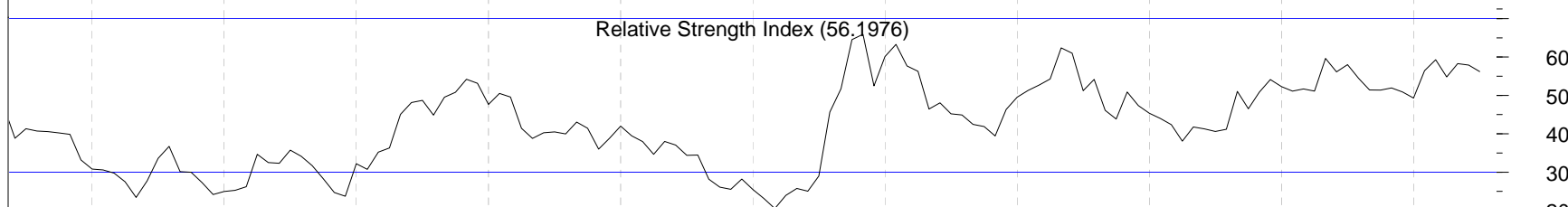
7/20/2013

US DOLLAR INDEX (83.1790, 84.7530, 82.3420, 82.6230, -0.51300)

U.S. Dollar Index Monthly

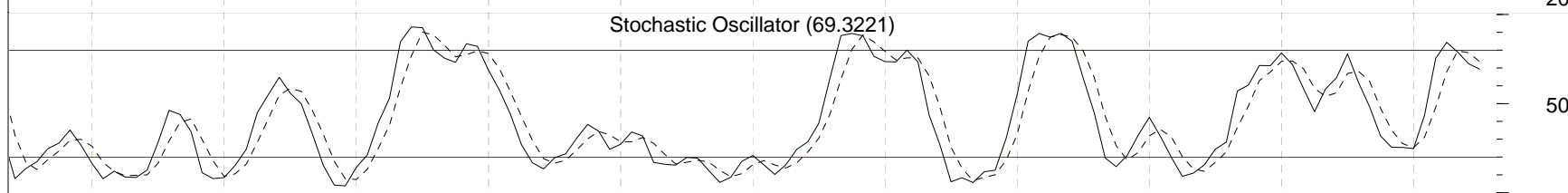


The U.S. Dollar Index failed for a third time to break through the 83 - 84 area on its monthly chart. A break of that resistance would be very bullish for the dollar.

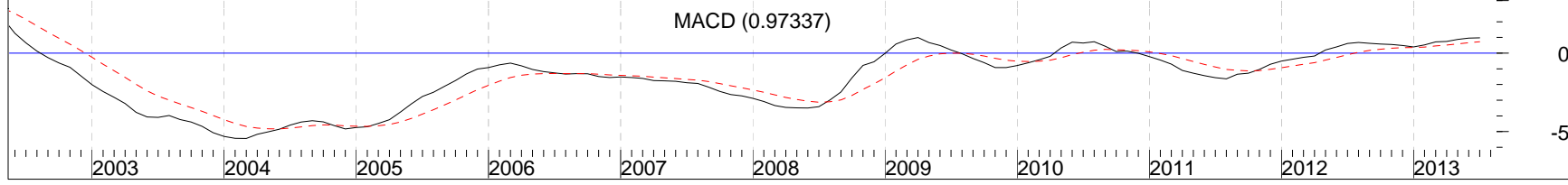


Relative Strength Index (56.1976)

Monthly momentum is mixed.



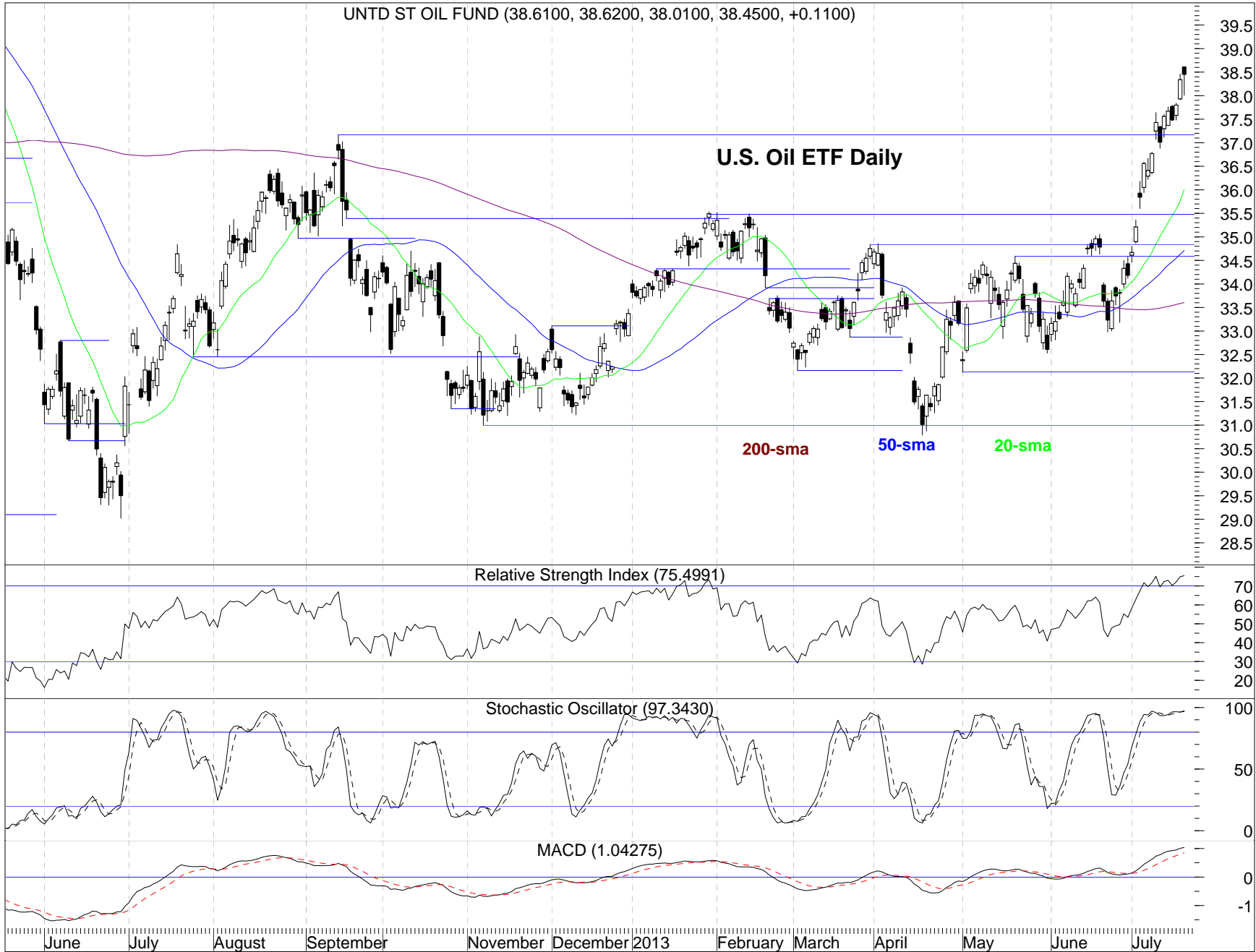
Stochastic Oscillator (69.3221)



MACD (0.97337)

7/20/2013

UNTD ST OIL FUND (38.6100, 38.6200, 38.0100, 38.4500, +0.1100)



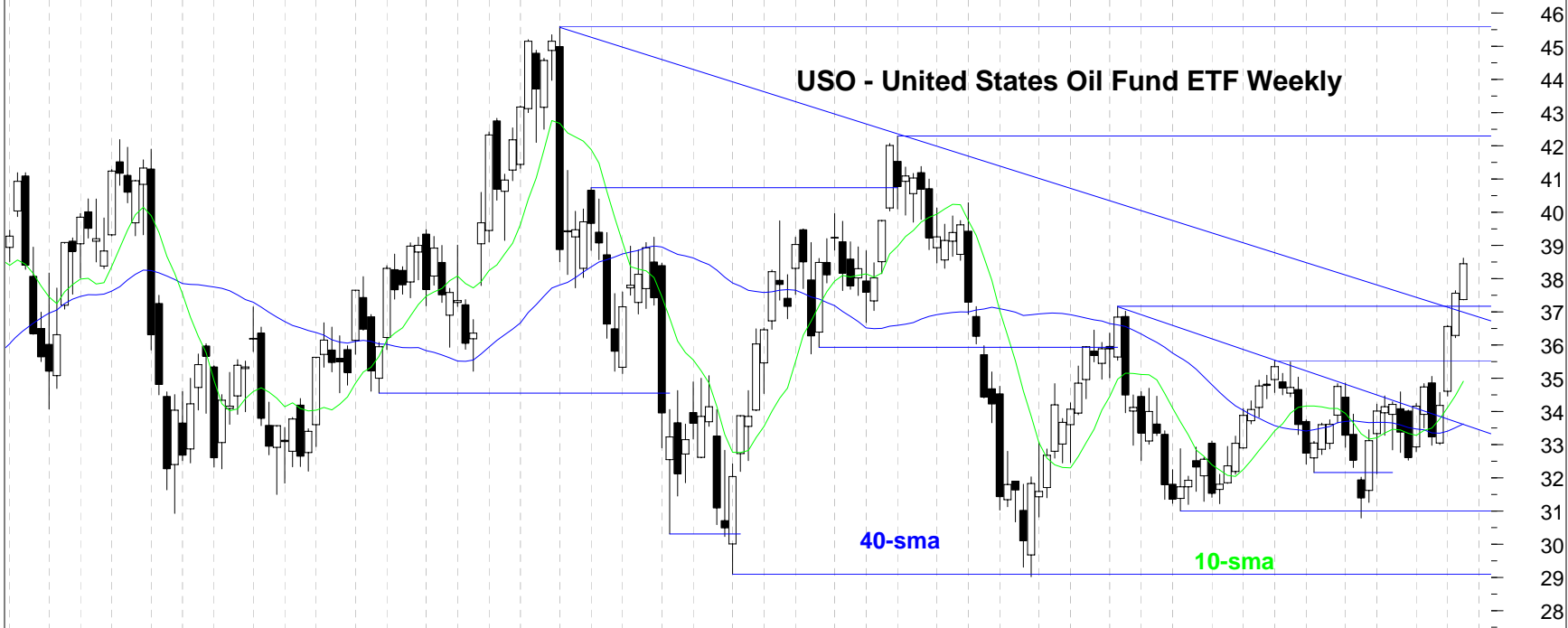
Oil continues to spike higher on its daily chart.

Daily momentum remains positive but very overbought.

7/20/2013

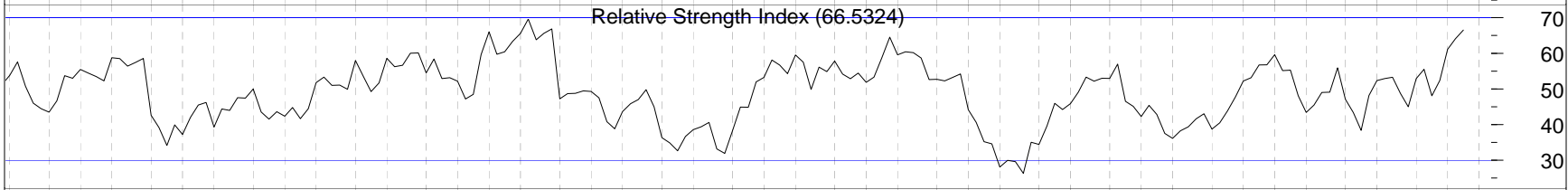
UNTD ST OIL FUND (37.3700, 38.6200, 37.3600, 38.4500, +0.8900)

USO - United States Oil Fund ETF Weekly



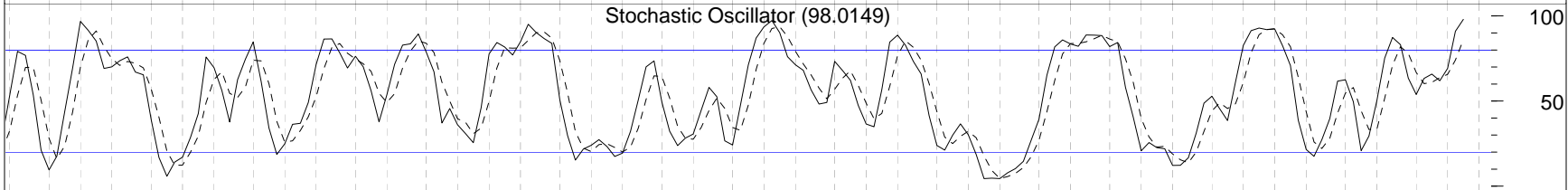
Oil followed through to the upside last week after the breakout of price and downtrend line two weeks ago. It is up four weeks in a row.

Relative Strength Index (66.5324)

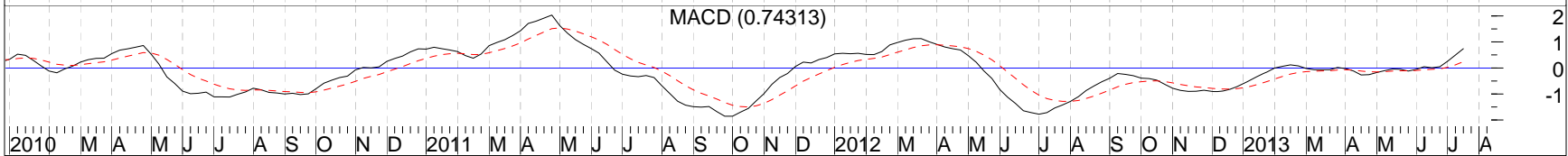


Weekly momentum remains positive.

Stochastic Oscillator (98.0149)



MACD (0.74313)



7/20/2013

UNTD ST OIL FUND (34.6100, 38.6200, 34.4600, 38.4500, +4.2700)

USO - United States Oil Fund ETF Monthly



The oil ETF has broken out of the tight sideways range it has been in since May 2012. The WTI Cushing spot price is 108.05 which is not far from the 113.93 hit in April 2011. That was the highest price for oil since September 2008.

Monthly momentum is positive.

7/20/2013

SPDR GOLD TRUST (124.8900, 125.4200, 124.6500, 125.1100, +1.1000)

Gold ETF Daily

200-sma 50-sma 20-sma

GLD is holding above the gap that defined its recent island reversal bottom as well as holding above its 20-sma. Sentiment towards gold recently reached extreme negative levels indicating a longer-term bottom may be in place. The real test comes as it nears the down sloping 50-sma, and after that if it can penetrate difficult resistance at the 130 - 131 area.

Relative Strength Index (50.0237)

Stochastic Oscillator (84.9678)

MACD (-1.43722)

Daily momentum is mostly positive.

22 31 12 19 26 3 10 17 24 31 7 14 22 28 4 11 19 25 4 11 18 25 1 8 15 22 29 6 13 20 28 3 10 17 24 1 8 15 2

November

December

2013

February

March

April

May

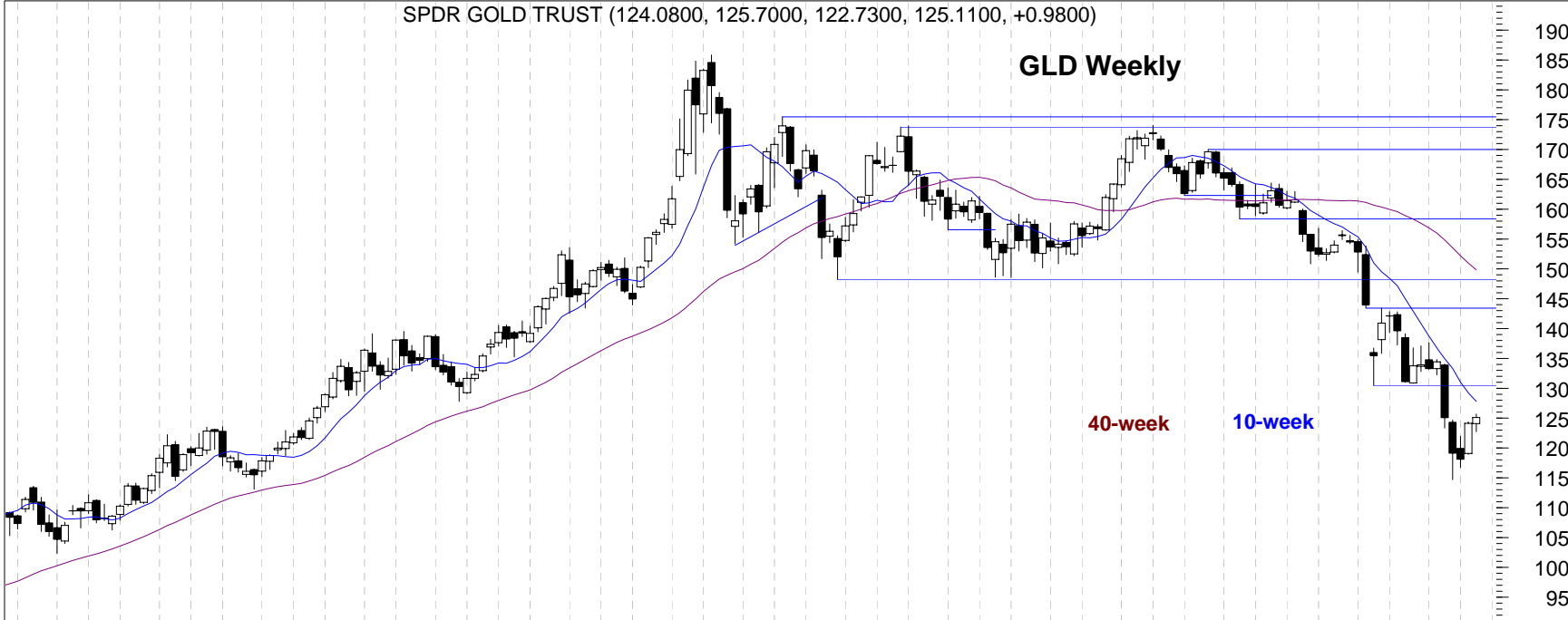
June

July

7/20/2013

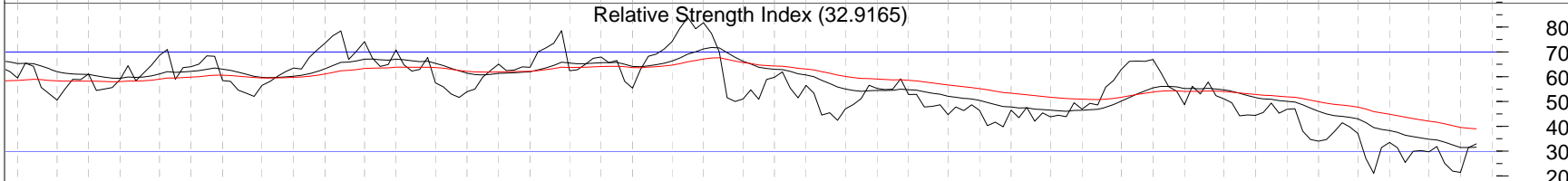
SPDR GOLD TRUST (124.0800, 125.7000, 122.7300, 125.1100, +0.9800)

GLD Weekly

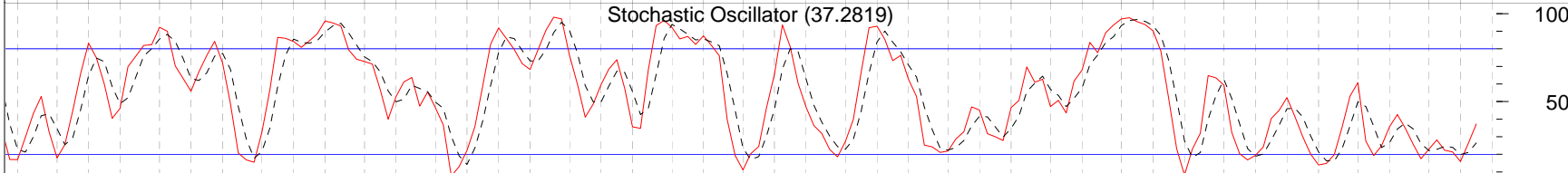


Two up weeks in a row for GLD as it nears its dive bombing 10-week moving average.

Relative Strength Index (32.9165)

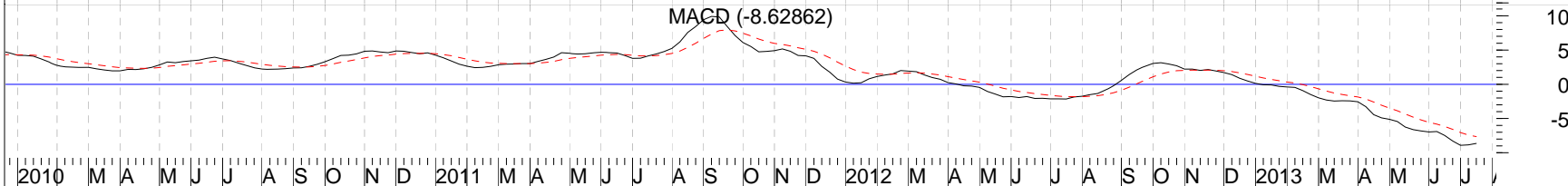


Stochastic Oscillator (37.2819)



Weekly momentum is mostly positive at low levels.

MACD (-8.62862)



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

7/20/2013

The Kaufman Report - Wayne S. Kaufman, CMT

SPDR GOLD TRUST (119.9400, 125.7000, 116.7400, 125.1100, +6.0000)

GLD Monthly

12-month

3-month

Relative Strength Index (37.7971)

Stochastic Oscillator (11.2542)

MACD (-2.39094)

July isn't over but so far GLD is having its best month since January 2012.

Monthly momentum is still mostly negative.

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

7/20/2013

BAR IPA UBS COPR (38.6100, 38.6500, 38.4600, 38.6300, +0.2025)



Copper ETN Daily

200-day 50-day 20-day

Relative Strength Index (49.0557)

Stochastic Oscillator (62.6653)

MACD (-0.20552)

Copper, the metal with a Ph.D. in economics, is pinched between the 20 and 50-sma.

Daily momentum is mixed.

7/20/2013

BAR IPA UBS COPR (38.50, 39.15, 38.16, 38.63, -0.15)



Copper ETN Weekly

40-Week

10-Week

Relative Strength Index (36.0376)

Stochastic Oscillator (39.9492)

MACD (-1.57261)

Copper is just under its 10-week average as it holds a support zone.

Weekly momentum is slightly positive.

7/20/2013

Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Dow Jones Transportation	6586.63	0.12%	2.33%	2.33%	6.69%	6.69%	24.12%	6608.87	7/19/2013	4838.10	11/16/2012
Bank of New York Mellon ADR	137.46	-0.02%	1.39%	1.39%	5.16%	5.16%	2.59%	144.01	5/22/2013	112.85	7/24/2012
Russell 2000	1050.43	0.02%	1.34%	1.34%	7.46%	7.46%	23.67%	1052.46	7/18/2013	763.55	11/16/2012
NYSE Composite	9615.93	0.30%	1.24%	1.24%	5.52%	5.52%	13.89%	9695.46	5/22/2013	7538.24	7/24/2012
S&P Midcap 400	1234.17	0.12%	1.06%	1.06%	6.32%	6.32%	20.95%	1235.04	7/19/2013	909.43	7/24/2012
S&P 1500	392.49	0.15%	0.75%	0.75%	5.49%	5.49%	19.02%	392.63	7/18/2013	304.26	7/23/2012
S&P 500	1692.07	0.16%	0.71%	0.71%	5.34%	5.34%	18.64%	1693.12	7/18/2013	1329.24	7/24/2012
Dow Jones Industrials	15543.36	-0.03%	0.51%	0.51%	4.25%	4.25%	18.61%	15589.40	7/18/2013	12471.49	11/16/2012
Nasdaq Composite	3587.62	-0.66%	-0.35%	-0.35%	5.42%	5.42%	18.81%	3624.54	7/18/2013	2810.80	11/16/2012
Nasdaq 100	3044.93	-1.07%	-1.11%	-1.11%	4.65%	4.65%	14.43%	3091.21	7/18/2013	2494.38	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Industrials	393.63	1.24%	2.17%	2.17%	6.40%	6.40%	19.74%	393.95	7/19/2013	298.33	7/24/2012
Energy	617.24	1.35%	2.11%	2.11%	6.69%	6.69%	15.81%	617.41	7/19/2013	499.41	7/24/2012
Utilities	200.14	-0.08%	1.89%	1.89%	4.57%	4.57%	12.65%	210.47	4/30/2013	170.87	11/15/2012
Financials	279.30	0.01%	1.80%	1.80%	6.58%	6.58%	26.24%	279.37	7/19/2013	189.67	7/24/2012
Health Care	585.62	1.37%	1.33%	1.33%	6.25%	6.25%	26.50%	585.70	7/19/2013	430.63	7/24/2012
Materials	254.67	0.49%	0.88%	0.88%	5.41%	5.41%	7.17%	261.15	5/22/2013	215.14	7/24/2012
Consumer Staples	431.02	0.52%	0.70%	0.70%	5.19%	5.19%	19.47%	434.66	5/15/2013	349.65	11/15/2012
Consumer Discretionary	472.23	-0.07%	-0.31%	-0.31%	5.58%	5.58%	25.57%	474.65	7/15/2013	336.45	7/24/2012
Telecom Services	159.17	0.14%	-0.38%	-0.38%	0.81%	0.81%	8.99%	168.85	4/23/2013	139.93	11/16/2012
Information Technology	503.35	-1.96%	-1.80%	-1.80%	2.89%	2.89%	8.52%	516.31	7/18/2013	432.80	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Transportation	418.10	0.40%	3.02%	3.02%	6.23%	6.23%	22.82%	418.40	7/19/2013	316.47	11/16/2012
Banks	201.56	0.35%	2.46%	2.46%	6.43%	6.43%	27.43%	201.96	7/19/2013	146.65	11/14/2012
Diversified Financials	417.24	-0.08%	2.34%	2.34%	7.73%	7.73%	29.69%	418.28	7/18/2013	244.05	7/23/2012
Capital Goods	429.12	1.53%	2.15%	2.15%	6.55%	6.55%	19.43%	429.65	7/19/2013	320.47	7/24/2012
Health Care Equip & Services	531.84	0.52%	2.14%	2.14%	4.95%	4.95%	23.06%	531.84	7/19/2013	398.17	8/2/2012
Energy	617.24	1.35%	2.11%	2.11%	6.69%	6.69%	15.81%	617.41	7/19/2013	499.41	7/24/2012
Utilities	200.14	-0.08%	1.89%	1.89%	4.57%	4.57%	12.65%	210.47	4/30/2013	170.87	11/15/2012
Food & Staples Retailing	299.75	0.65%	1.39%	1.39%	7.53%	7.53%	22.50%	299.90	7/19/2013	230.53	11/16/2012
Automobiles & Components	128.14	-0.34%	1.19%	1.19%	9.03%	9.03%	29.28%	129.00	7/18/2013	73.54	7/26/2012
Pharmaceuticals, Biotech & Life Sci	565.82	1.80%	0.94%	0.94%	6.91%	6.91%	28.34%	569.35	5/22/2013	409.76	7/24/2012
Insurance	261.36	-0.02%	0.92%	0.92%	5.91%	5.91%	30.86%	261.53	7/19/2013	174.99	7/24/2012
Materials	254.67	0.49%	0.88%	0.88%	5.41%	5.41%	7.17%	261.15	5/22/2013	215.14	7/24/2012
Real Estate	162.01	-0.13%	0.86%	0.86%	4.37%	4.37%	7.11%	177.55	5/22/2013	141.02	11/16/2012
Food, Beverage & Tobacco	500.03	0.26%	0.75%	0.75%	4.35%	4.35%	18.39%	509.40	5/16/2013	411.98	11/15/2012
Commercial & Professional Service	173.52	0.10%	0.29%	0.29%	5.15%	5.15%	16.05%	176.07	5/22/2013	135.74	7/26/2012
Consumer Services	633.94	0.22%	-0.05%	-0.05%	3.89%	3.89%	16.69%	635.99	7/15/2013	509.39	8/2/2012
Household & Personal Products	498.89	1.04%	-0.15%	-0.15%	4.87%	4.87%	19.04%	510.24	5/28/2013	398.16	7/24/2012
Media	374.08	-0.27%	-0.21%	-0.21%	5.87%	5.87%	28.95%	376.84	7/19/2013	250.98	7/24/2012
Technology Hardware & Equipmen	499.19	-0.75%	-0.30%	-0.30%	5.68%	5.68%	-0.81%	597.11	9/19/2012	439.29	4/19/2013
Telecom Services	159.17	0.14%	-0.38%	-0.38%	0.81%	0.81%	8.99%	168.85	4/23/2013	139.93	11/16/2012
Retailing	837.77	-0.05%	-0.56%	-0.56%	6.27%	6.27%	28.28%	845.41	7/15/2013	601.36	7/25/2012
Semiconductors & Equipment	377.49	-0.66%	-1.18%	-1.18%	1.76%	1.76%	19.21%	388.78	6/4/2013	291.35	11/16/2012
Consumer Durables & Apparel	249.45	0.29%	-1.49%	-1.49%	1.69%	1.69%	17.19%	260.49	5/22/2013	182.53	8/2/2012
Software & Services	714.42	-3.05%	-2.94%	-2.94%	1.29%	1.29%	13.63%	745.59	5/20/2013	578.31	7/24/2012

INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Italy EWI	12.57	0.52%	4.88%	6.39%	6.39%	-6.58%	14.63	1/28/2013	9.21	7/24/2012
Turkey TUR	59.52	-0.97%	4.88%	0.20%	0.20%	-10.87%	77.40	5/22/2013	50.14	7/23/2012
Greece GREK	15.68	-0.52%	3.76%	1.15%	1.15%	-13.18%	22.63	5/17/2013	10.43	7/24/2012
Chile ECH	51.80	-2.34%	3.64%	-3.70%	-3.70%	-18.09%	68.02	2/13/2013	49.34	6/24/2013
Brazil EWZ	43.70	-1.13%	3.33%	-0.36%	-0.36%	-21.88%	57.94	9/14/2012	40.68	7/5/2013
BRIC EEB	31.71	-0.63%	2.92%	3.29%	3.29%	-11.97%	37.29	9/14/2012	28.86	6/24/2013
Sweden EWD	32.62	0.80%	2.77%	9.43%	9.43%	8.01%	34.40	5/22/2013	25.15	7/23/2012
Russia RSX	27.15	0.74%	2.69%	7.82%	7.82%	-9.20%	31.38	9/14/2012	23.94	6/20/2013
Canada EWC	27.92	0.54%	2.50%	6.77%	6.77%	-1.69%	29.63	9/14/2012	25.36	7/23/2012
Latin America ILF	36.37	-1.33%	2.48%	-1.06%	-1.06%	-17.04%	46.00	1/17/2013	34.38	6/24/2013
India IFN	20.55	0.00%	2.44%	7.20%	7.20%	-1.72%	22.22	1/30/2013	17.57	7/23/2012
Spain EWP	29.01	0.14%	2.40%	4.77%	4.77%	-4.13%	32.95	1/25/2013	19.73	7/24/2012
France EWQ	24.76	0.24%	2.23%	6.22%	6.22%	4.96%	25.76	5/22/2013	17.83	7/24/2012
Thailand THD	80.26	-0.30%	2.19%	2.32%	2.32%	-2.70%	96.11	5/8/2013	66.94	7/23/2012
Germany EWG	26.17	0.27%	2.19%	5.95%	5.95%	5.95%	26.92	5/22/2013	18.57	7/24/2012
United Kingdom EWU	18.88	0.21%	2.11%	6.91%	6.91%	5.24%	19.59	5/22/2013	15.73	7/24/2012
Vietnam VNM	19.31	0.42%	1.74%	3.82%	3.82%	7.28%	23.59	2/11/2013	15.35	11/28/2012
China 25 FXI	33.77	0.40%	1.67%	3.83%	3.83%	-16.53%	41.97	1/3/2013	31.35	6/25/2013
Mexico EWW	66.20	-0.76%	1.64%	1.46%	1.46%	-6.14%	76.80	4/11/2013	57.69	6/21/2013
Israel EIS	45.18	0.36%	1.64%	5.14%	5.14%	7.83%	45.91	6/7/2013	35.11	7/24/2012
Netherlands EWN	22.47	0.40%	1.58%	8.03%	8.03%	9.56%	22.49	7/19/2013	16.23	7/24/2012
Australia EWA	23.55	-0.21%	1.55%	4.30%	4.30%	-6.32%	28.15	4/30/2013	21.68	7/24/2012
United States SPY	169.08	0.12%	0.94%	5.40%	5.40%	18.73%	169.27	7/18/2013	133.03	7/24/2012
Emerging Markets EE	39.29	-0.27%	0.89%	2.04%	2.04%	-11.42%	45.33	1/2/2013	36.16	6/24/2013
Japan EWJ	11.96	-0.66%	0.84%	6.60%	6.60%	22.67%	12.43	5/22/2013	8.71	7/24/2012
South Korea EWY	54.91	0.24%	0.75%	3.21%	3.21%	-13.33%	65.00	1/2/2013	49.56	6/24/2013
Belgium EWK	14.25	0.28%	0.64%	4.63%	4.63%	2.89%	15.14	5/8/2013	10.86	7/24/2012
Malaysia EWM	15.77	0.77%	0.38%	1.41%	1.41%	4.23%	16.85	5/8/2013	14.10	7/24/2012
Switzerland EWL	29.87	0.47%	0.30%	4.26%	4.26%	11.46%	31.20	5/8/2013	21.90	7/24/2012
Austria EWO	16.99	-0.35%	0.24%	4.62%	4.62%	-6.60%	18.91	2/1/2013	12.94	7/24/2012
South Africa EZA	58.77	-0.51%	-0.42%	0.56%	0.56%	-17.90%	71.72	1/2/2013	53.37	6/24/2013
Singapore EWS	13.16	-0.07%	-0.45%	2.90%	2.90%	-3.87%	14.71	5/9/2013	12.31	6/20/2013
Hong Kong EWH	18.73	0.32%	-0.48%	2.21%	2.21%	-3.55%	21.02	5/21/2013	16.17	7/24/2012
Indonesia IDX	28.10	-0.28%	-1.20%	-2.87%	-2.87%	-1.89%	33.39	5/22/2013	25.91	6/24/2013
Taiwan EWT	13.50	-1.60%	-3.02%	1.50%	1.50%	-0.88%	14.40	5/8/2013	11.50	7/23/2012

Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	31.51	0.31%	5.56%	9.30%	9.30%	3.99%	37.04	5/22/2013	27.47	6/24/2013
Natural Gas UNG	20.04	-0.45%	3.94%	5.75%	5.75%	6.03%	24.09	5/22/2013	17.38	7/24/2012
Palladium PALL	73.05	0.65%	3.59%	12.99%	12.99%	5.53%	77.20	1/2/2013	54.74	6/24/2013
Coffee JO	25.75	-4.10%	3.33%	2.22%	2.22%	-20.45%	45.54	5/8/2013	24.50	7/24/2012
Heating Oil UHN	33.69	-0.35%	2.40%	8.47%	8.47%	-0.12%	36.34	5/22/2013	29.66	7/24/2012
OIL USO	38.45	0.29%	2.37%	12.49%	12.49%	15.22%	38.62	2/13/2013	30.79	6/24/2013
Coal KOL	18.20	-0.54%	1.62%	3.06%	3.06%	-27.61%	26.38	5/22/2013	17.16	7/23/2012
Timber CUT	23.22	-0.81%	1.35%	7.00%	7.00%	13.60%	23.55	4/11/2013	16.13	6/21/2013
Sugar SGG	56.70	0.27%	1.18%	-4.04%	-4.04%	-19.40%	90.41	5/22/2013	55.56	7/24/2012
Platinum PPLT	139.56	0.75%	1.16%	6.47%	6.47%	-7.80%	170.78	5/8/2013	127.34	7/23/2012
Cotton BAL	55.03	1.44%	0.82%	1.65%	1.65%	11.99%	60.53	5/9/2013	45.34	6/20/2013
Gold GLD	125.11	0.89%	0.79%	5.04%	5.04%	-22.78%	174.07	5/22/2013	114.68	7/23/2012
Livestock COW	26.84	-0.33%	0.34%	-1.07%	-1.07%	-5.92%	29.16	5/22/2013	25.41	7/24/2012
Grains JIG	49.02	0.68%	-0.24%	0.72%	0.72%	-7.39%	64.92	5/21/2013	47.60	7/24/2012
Copper JJC	38.63	0.53%	-0.39%	2.99%	2.99%	-16.00%	48.75	7/19/2013	36.87	7/24/2012
Aluminum JJU	19.85	0.00%	-0.71%	0.29%	0.29%	-17.92%	26.00	2/1/2013	18.03	7/24/2012
Tin JJT	43.50	-1.05%	-1.45%	-1.81%	-1.81%	-19.24%	58.28	5/22/2013	39.14	7/24/2012
Grains GRU	6.52	0.46%	-1.51%	0.15%	0.15%	-9.01%	8.62	1/3/2013	6.40	6/25/2013
Corn CORN	37.90	0.29%	-1.69%	-1.99%	-1.99%	-14.49%	52.71	6/7/2013	37.26	7/24/2012
Silver SLV	18.88	0.85%	-1.72%	-0.47%	-0.47%	-35.72%	34.08	5/8/2013	17.75	7/24/2012