

Monday March 18, 2013

Closing prices of March 15, 2013

Stocks rallied again last week as the S&P 500 ran its weekly winning streak to three and it has recorded gains in ten of the last eleven weeks. Major indexes were led higher on the week by the Dow Jones Transports, up 2.10%, and the S&P Smallcap 600, up 1.13%. The only major index down on the week was the Nasdaq 100, which was down 0.17%. The S&P 500 was up 0.60% for the week and is up 9.43% so far in 2013.

Industry groups were mostly positive as nineteen of the twenty-four S&P industry groups traded higher last week. Automobiles & Components led the way with a gain of 2.76%, followed by Banks, up 2.54%, and Transportation, up 1.87%. Transportation remains the leading industry group on the year with a gain of 14.99%, closely followed by Diversified Financials, up 14.92%.

In our last report dated March 4th we said stocks were not overbought, investors were positioned defensively, and our proprietary options indicator was showing pessimism at 0.91, a level we said is usually seen at bottoms, not tops. In the two weeks since then the Dow Industrials rallied to new all-time highs, and the S&P 500 rallied 3.2% and is not far from its all-time closing high of 1565.15 set on 10/9/2007, and its all-time intraday high of 1576.09 set on 10/11/2007. The short-term picture has changed as stocks are now overbought and we are seeing optimism on the part of options buyers, sending our proprietary options indicator to 1.09, the highest level since 12/24. Then it was coming down from 1.22, an extreme number hit on 12/18/2012, which was a short-term market peak. **Therefore, a short-term pullback can occur at any time and investors need to be careful with entry points.**

The S&P 500 trading just under its 2007 highs has brought out a lot of bears calling for an important top here. We don't agree, and we offer some comparisons with the top in October 2007. At the 2007 top the 10-year bond yield was 4.66% versus today's 1.996%. The forward P/E ratio, based on projected earnings, was 16.9, versus today's 14.51. This equates to a spread between the equity yield and the bond yield of 245%, versus a spread of 27% in 2007. This is why Alan Greenspan said on TV last week that stocks were "significantly undervalued."

At market tops there is a narrowing of leadership and investors become highly selective. At the all-time closing high of 10/9/2007 the S&P 1500 printed 242 13-week closing price highs. On 3/14/2013 it printed 489, twice as many. In 2007 the 10-day average of 13-week closing highs was 151.6. At the close on 3/15/2013 it was 325.5. At the 2007 all-time high 53% of the S&P 1500 were over their own 200-day moving averages. Currently that number is 86%, with only two sessions since January 16th below 80% (2/25 and 2/26, at 77% and 78%). In contrast, the entire period of August and September 2007 had every day except one with the percent of stocks over their 200-day averages under 50%, with the one exception being 50% on 9/19/2007. Therefore, this remains a broad market advance which is not typical of major market tops.

Various economic indicators do not look the way they do before important tops. The Conference Board Consumer Confidence number for February was 69.6, slightly under the post-2009 peak set in October 2012 of 73.10. At the peak in July 2007 this number was 111.90, and at the peak in May 2000 the number was 144.70. Ahead of the bear market of 1973 - 1974 the number was 116.10. The point is that this number does not represent the kind of optimism seen at any major market top. The Architects Work-On-The -Boards Billings Index hit a post-2009 peak in January, and this data has a history of peaking far in advance of stock market and economic peaks.

Therefore, 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 challenging 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 so far this year may indicate that this point of recognition has already arrived.***

In summary, stocks are overbought short-term and options buyers are turning bullish. We prefer to see pessimism. Therefore, a pullback can occur at any time. We remain bullish longer-term due to improving economic data, positive market action, valuations, and the globally synchronized program of asset purchases by central banks. We think any weakness will not be extreme. We will be entering a period of very strong seasonality from March 27th to April 4th. About a week later we enter first quarter earnings season. If it is as positive as fourth quarter was, with almost 69% of stocks beating analyst estimates. That could be another catalyst for stocks to push higher.

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

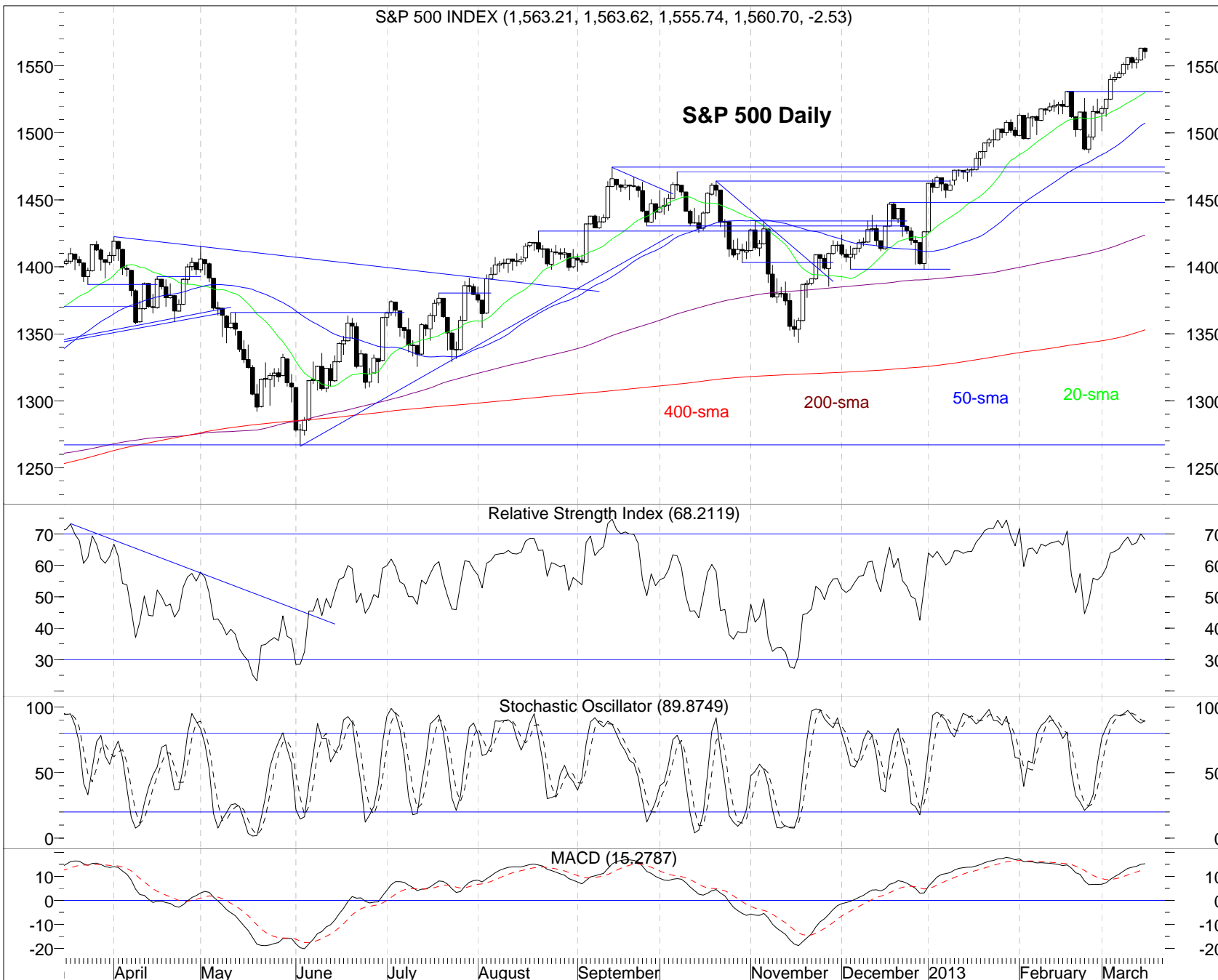
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S&P 500 INDEX (1,563.21, 1,563.62, 1,555.74, 1,560.70, -2.53)



S&P 500 Daily

400-sma

200-sma

50-sma

20-sma

Relative Strength Index (68.2119)

Stochastic Oscillator (89.8749)

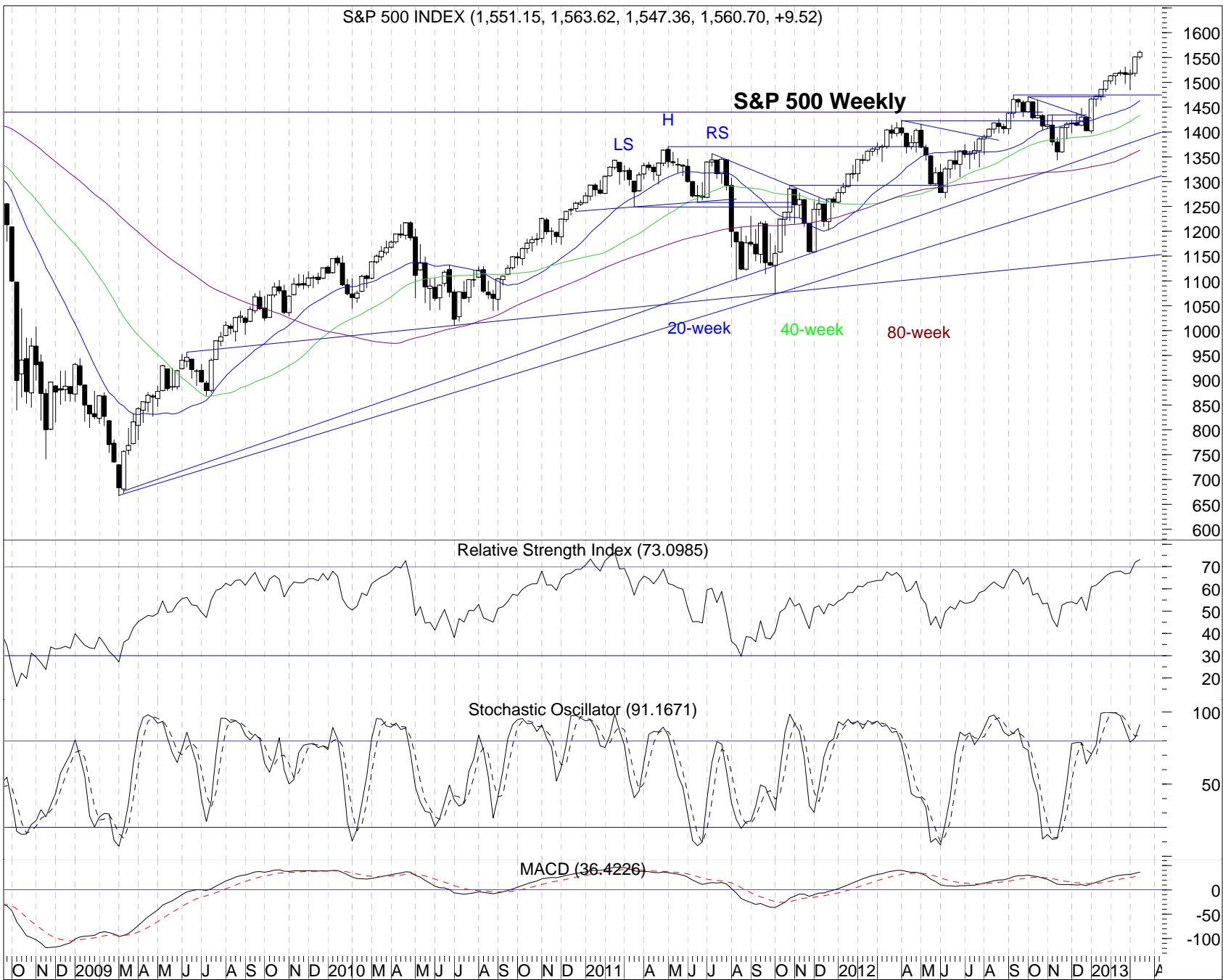
MACD (15.2787)

The S&P 500 is just under its all-time closing high of 1565.15 set on 10/9/2007. The intraday high is 1576.09 set on 10/11/2007.

Daily momentum is at high or overbought levels.

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S&P 500 INDEX (1,551.15, 1,563.62, 1,547.36, 1,560.70, +9.52)

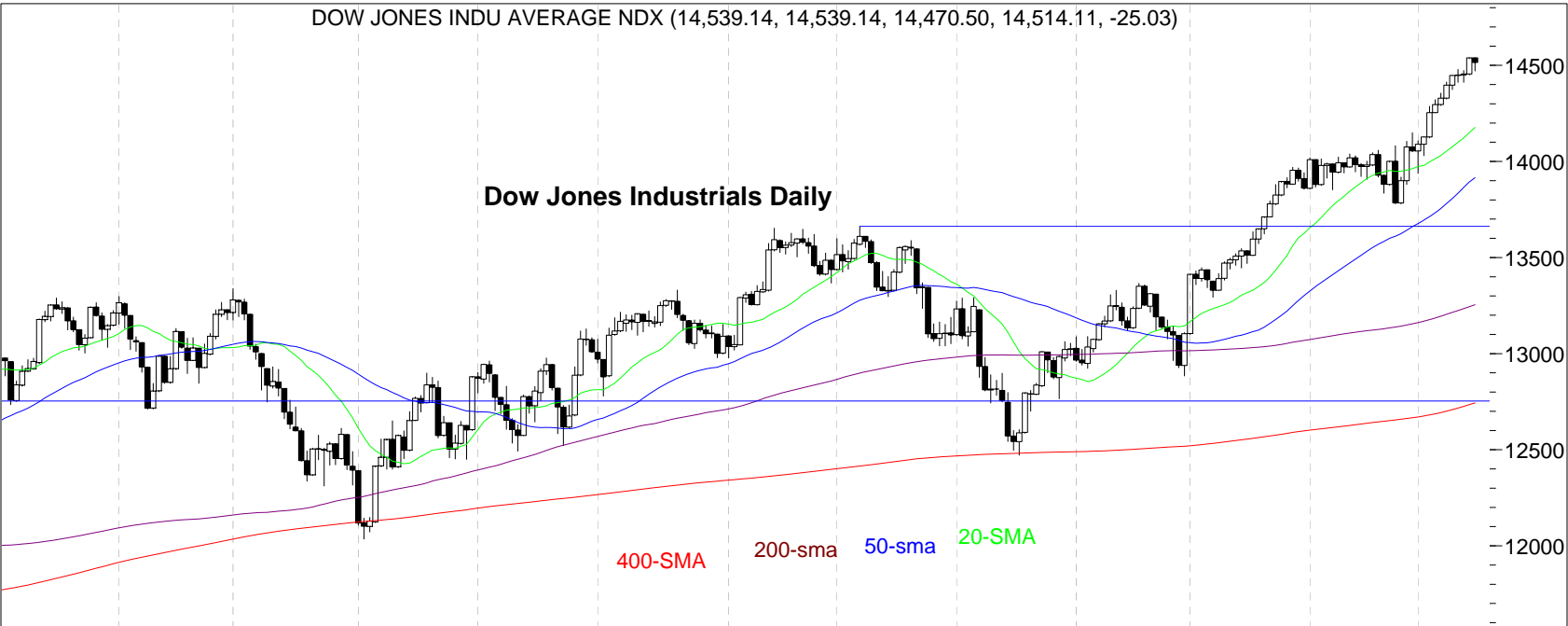


The S&P 500 closed the week 1.1 points from an all-time weekly closing high.

Weekly momentum is at high or overbought levels.

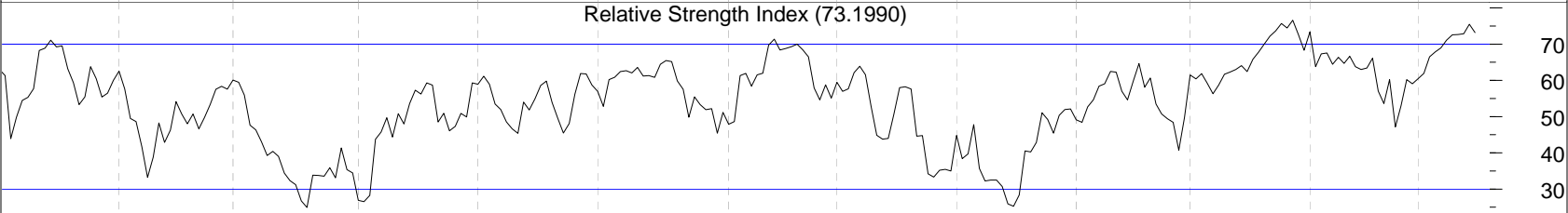
DOW JONES INDU AVERAGE NDX (14,539.14, 14,539.14, 14,470.50, 14,514.11, -25.03)

Dow Jones Industrials Daily



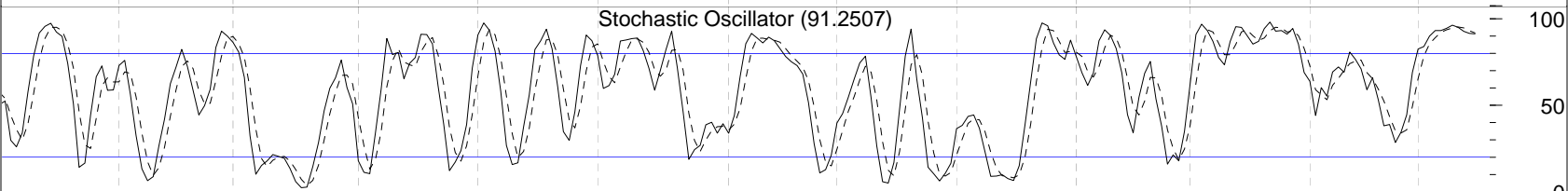
Another all-time high for the Dow on Thursday. Definitely looks extended.

Relative Strength Index (73.1990)

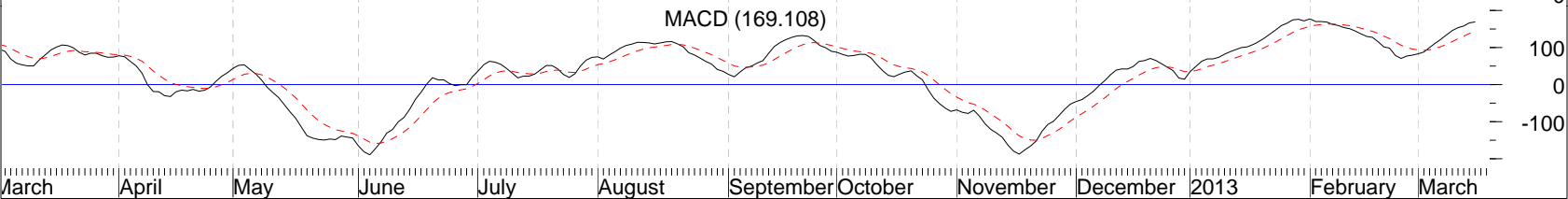


Daily momentum is at high or overbought levels.

Stochastic Oscillator (91.2507)

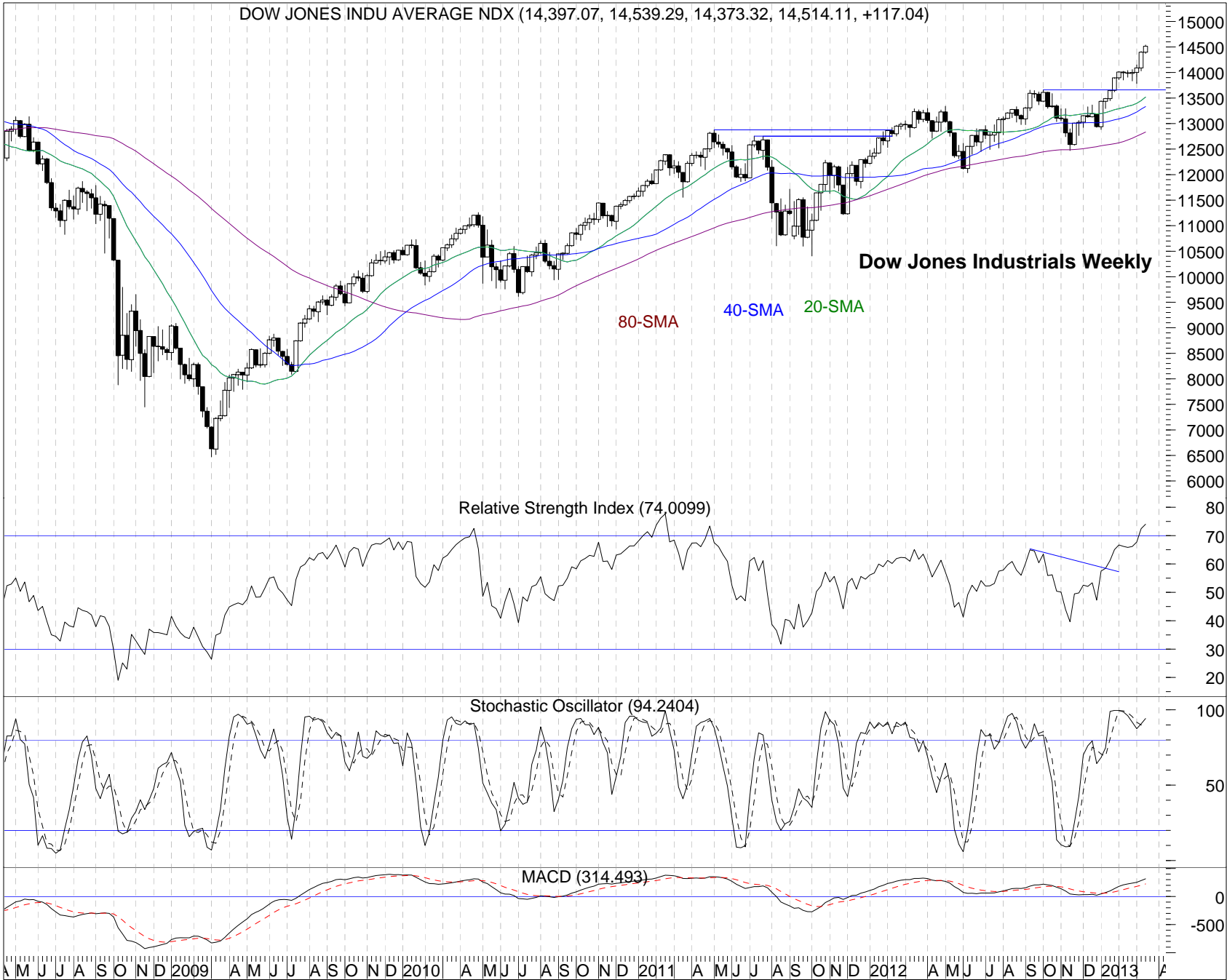


MACD (169.108)



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

DOW JONES INDU AVERAGE NDX (14,397.07, 14,539.29, 14,373.32, 14,514.11, +117.04)

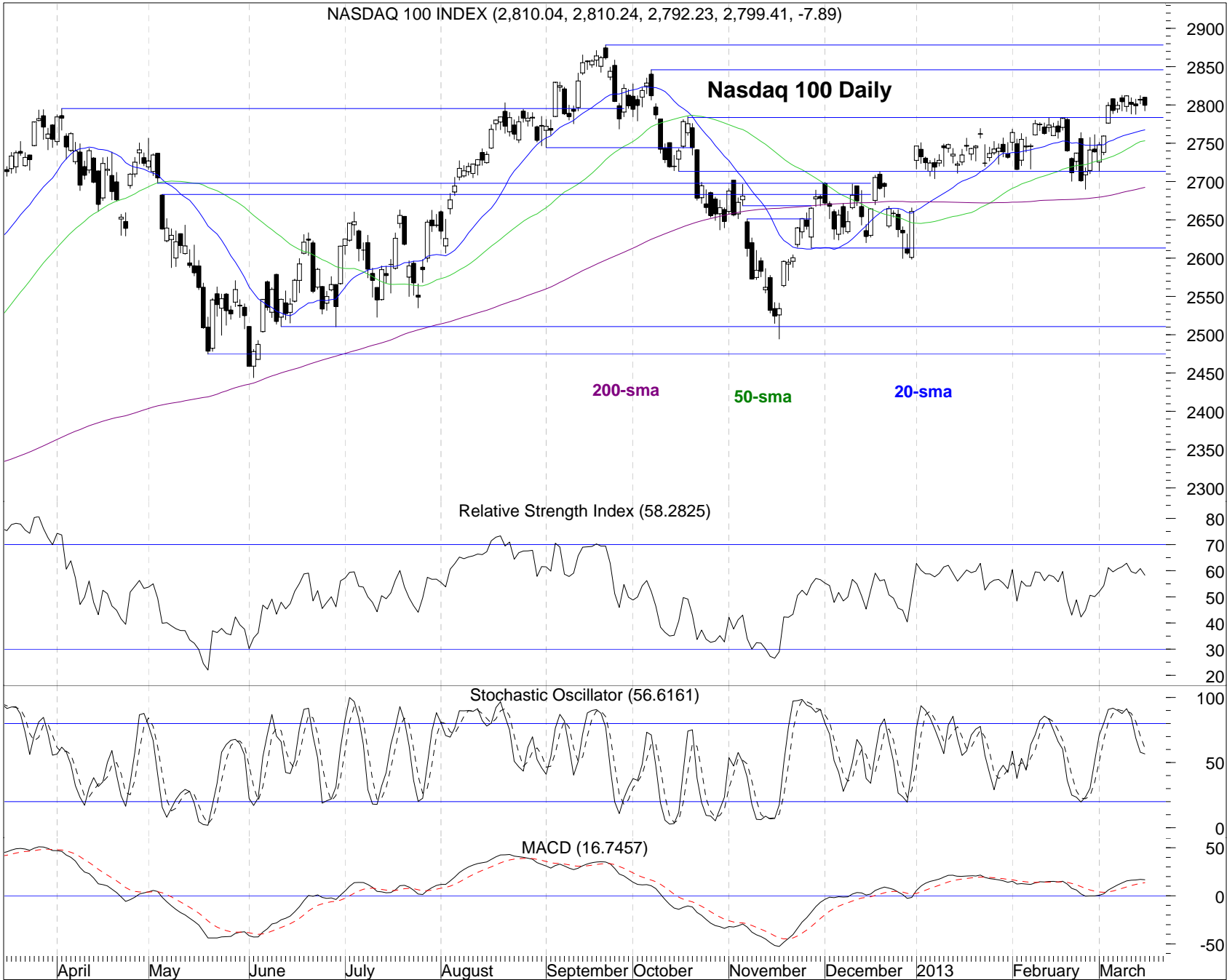


Another all-time weekly closing high.

Weekly momentum is at overbought or high levels.

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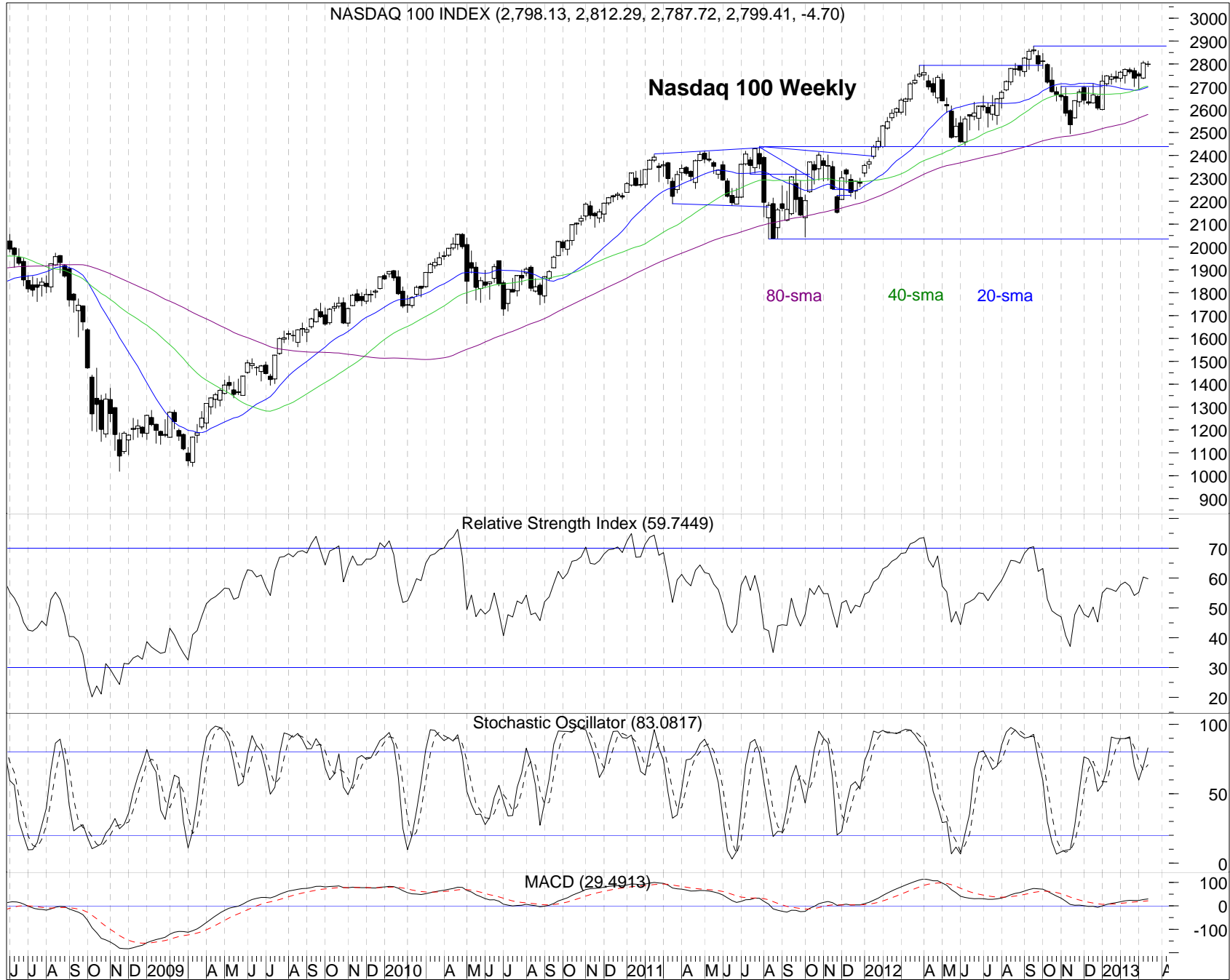
NASDAQ 100 INDEX (2,810.04, 2,810.24, 2,792.23, 2,799.41, -7.89)



The Nasdaq 100 has rallied but is under lots of resistance.

Daily momentum is mostly negative.

NASDAQ 100 INDEX (2,798.13, 2,812.29, 2,787.72, 2,799.41, -4.70)



Nasdaq 100 Weekly

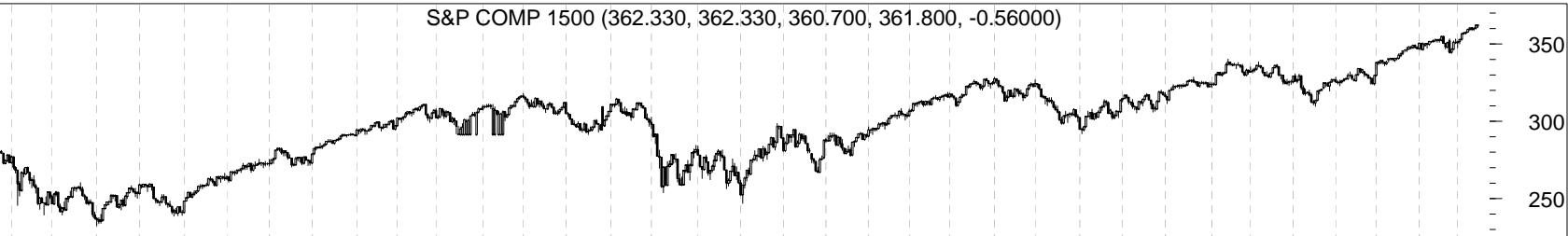
80-sma 40-sma 20-sma

Unlike the S&P 500 the Nasdaq 100 has been unable to make new highs during the recent rally.

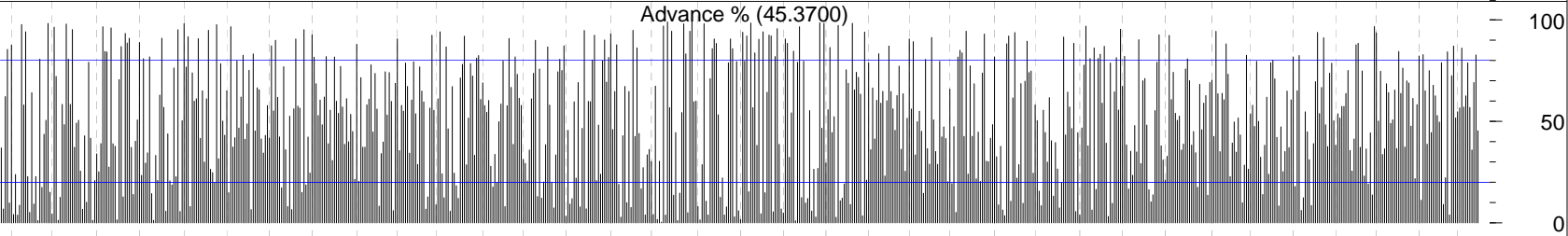
Weekly momentum is positive.

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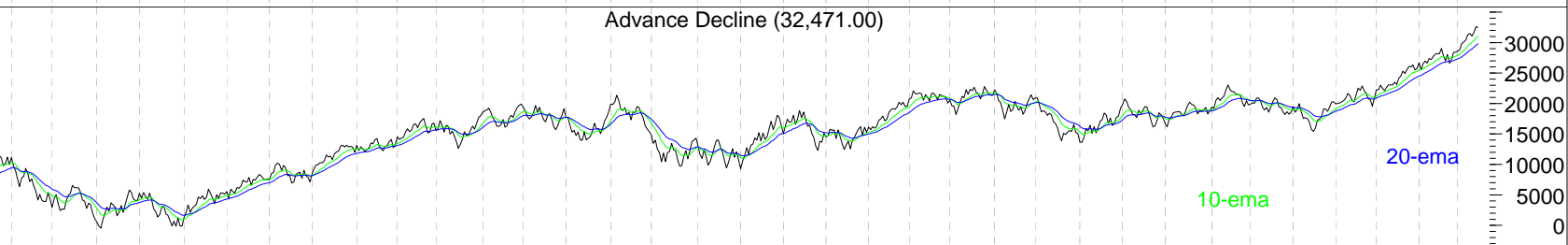
S&P COMP 1500 (362.330, 362.330, 360.700, 361.800, -0.56000)



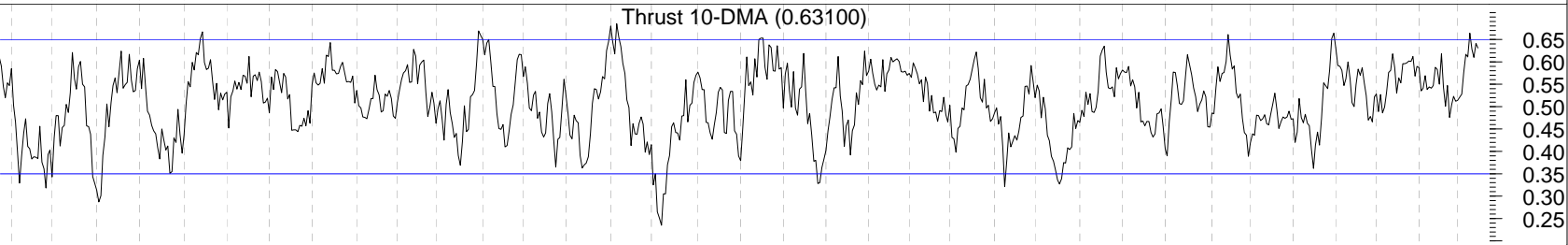
Advance % (45.3700)



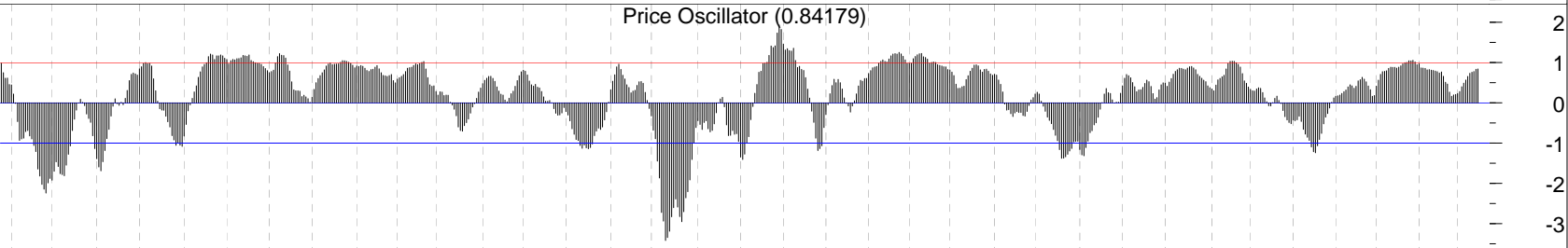
Advance Decline (32,471.00)



Thrust 10-DMA (0.63100)



Price Oscillator (0.84179)



May Jul Aug Sep Oct Nov Dec 2011 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2012 Mar Apr May Jun Jul Aug Sep Nov Dec 2013 Ma

Breadth has been strong with Tuesday and Friday the only negative days since 2/25/2013.

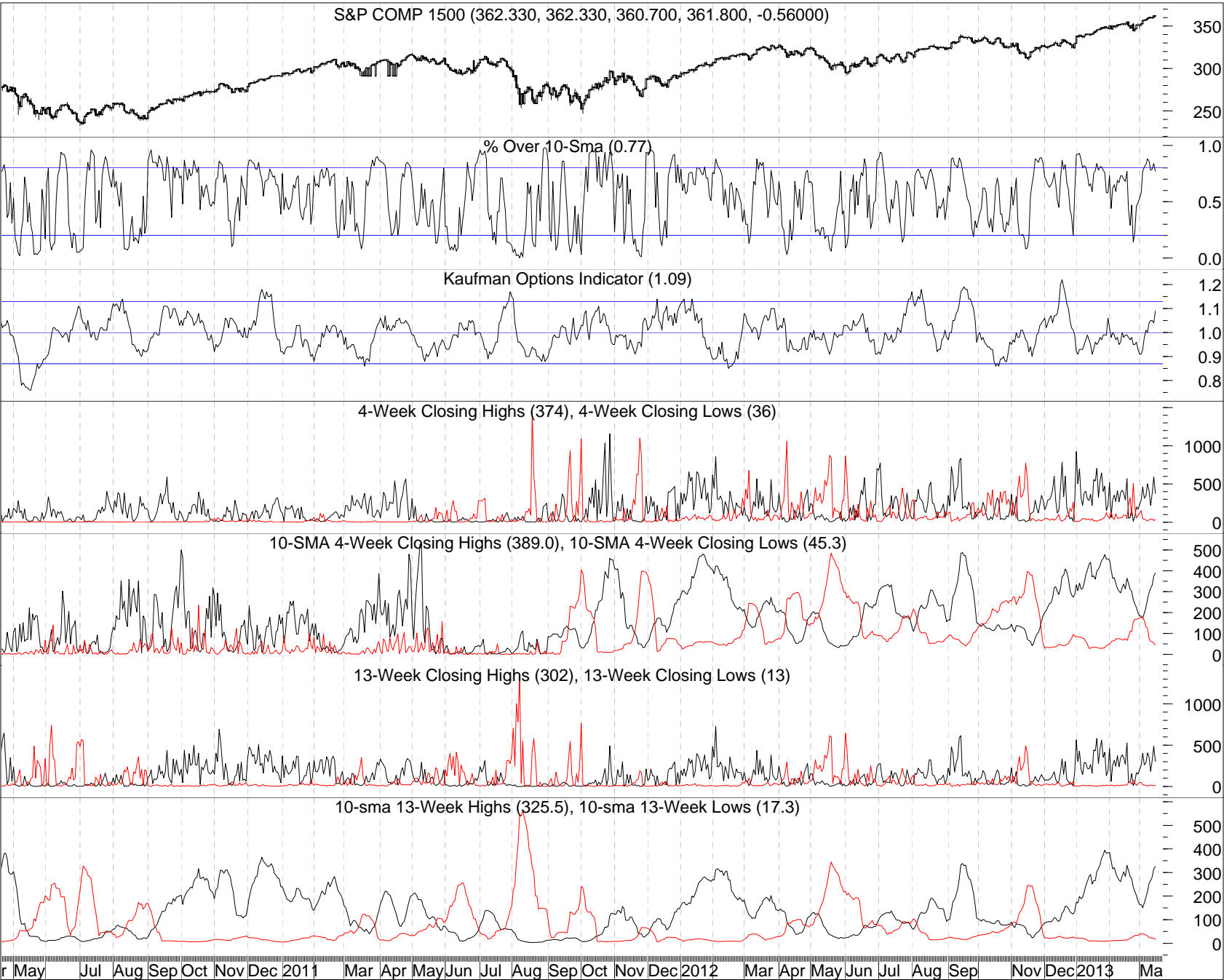
The AD line made another new high Thursday, pointing to higher prices in the future.

Hitting overbought levels.

Our price oscillator, a good indicator of trends, remains in positive territory although it is at high levels.

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S&P COMP 1500 (362.330, 362.330, 360.700, 361.800, -0.56000)



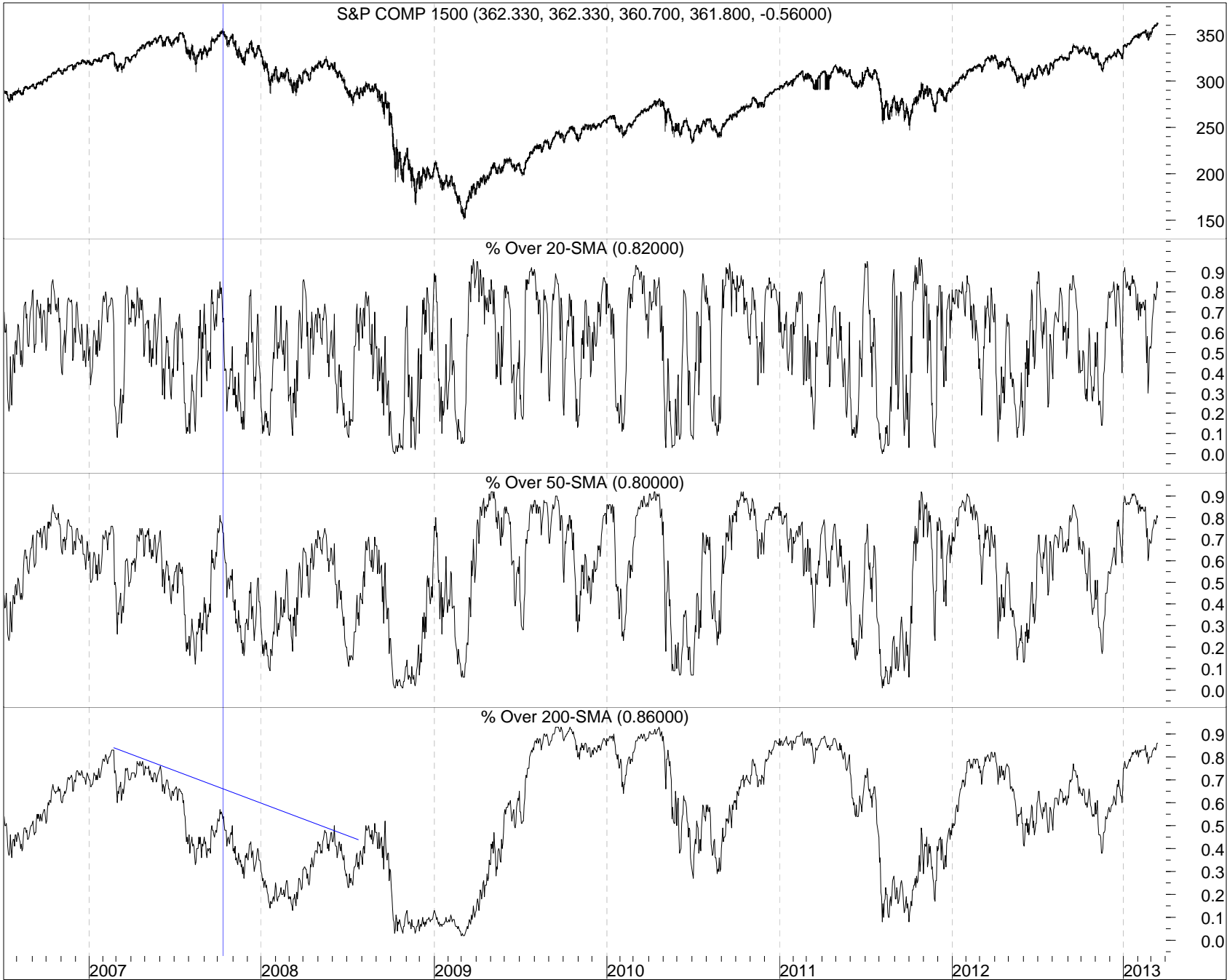
Starting to come down from overbought levels.

Not yet extreme over bullish levels but lots of call buying and no longer the pessimism we like to see and that helped the recent rally.

New highs are still well above new lows.

Compared to the S&P 1500 all-time closing high of 10/9/2007 (intraday high was 10/11/2007) 13-week closing highs then were 242 versus 489 on 3/14/2013 while the 10-day average of 13-week closing highs on 10/9/2007 was 151.6 versus 315.7 on 3/14/2013.

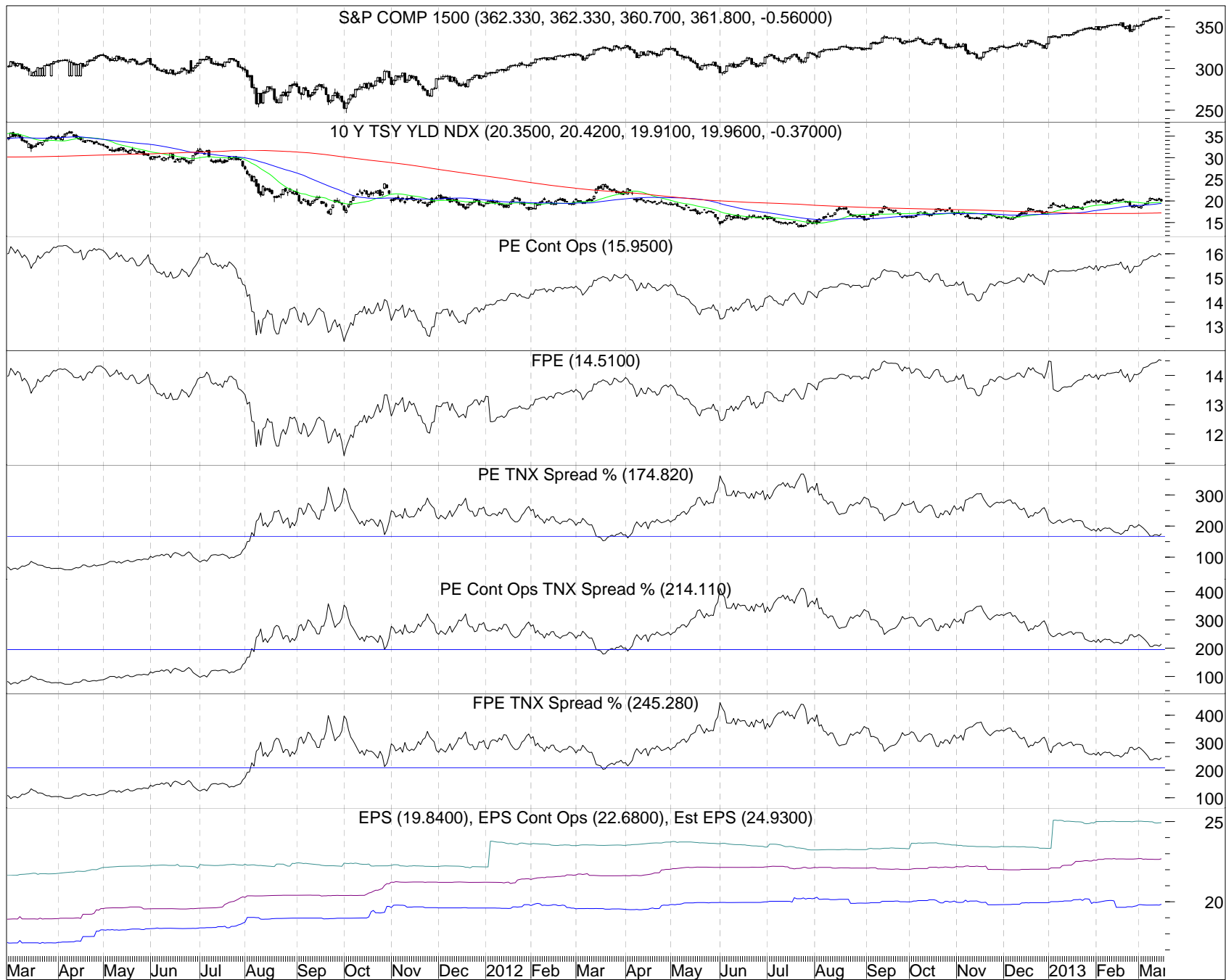
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Some negative divergences showing up in the percent over 20 and percent over 50-sma. This shows investors becoming more selective as stocks move higher.

The longer-term percent over 200-sma is still rising. Compared to the peak back in October 2007 it is easily seen that market breadth was narrowing back then with only 53% of stocks over their own 200-sma versus 86% at the close Friday.

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10-year yields have been rising.

PE ratios are rising as stocks go higher.

Spreads between equity and bond yields are testing the bottom of the range they have been in since August 2011. Breaking lower will show greater confidence on the part of investors.

Aggregate earnings are flat lining.

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After a terrific rally the dollar index is pulling back to its 20-sma.

Daily momentum is negative.

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US Dollar Currency Index (82.7820, 83.1660, 82.0510, 82.1300, -0.58500), Volume (0)



U.S. Dollar Index Weekly

10-we

40-week

Stochastic Oscillator (86.1376)

Relative Strength Index (59.5215)

MACD (0.33273)

The dollar index printed a bearish engulfing candle on its weekly chart.

Weekly momentum is mixed.

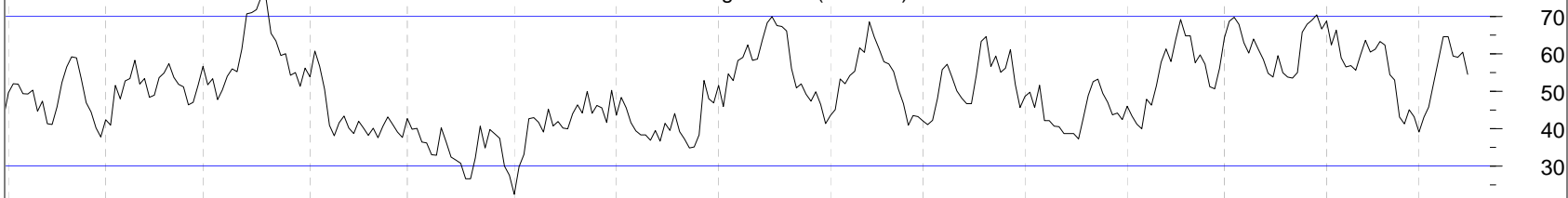
10 Y TSY YLD NDX (20.35, 20.42, 19.91, 19.96, -0.37)

10-Year Note Yield Daily



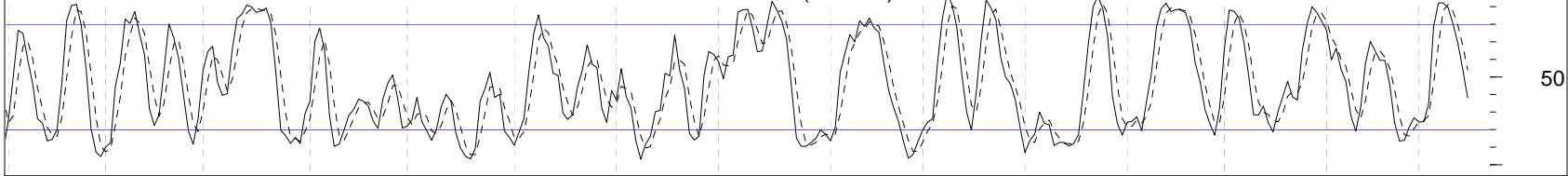
The 10-year note yield is just under a resistance zone on the daily chart.

Relative Strength Index (54.5337)

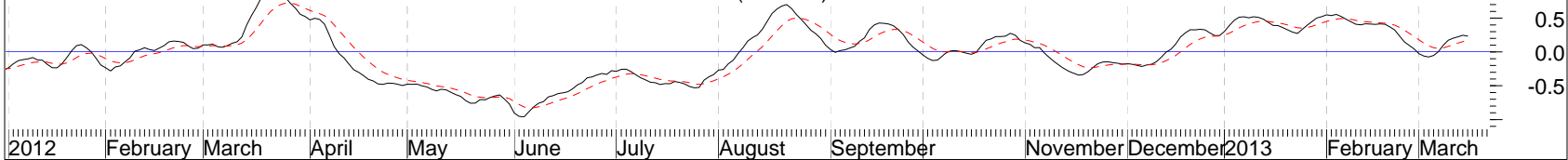


Daily momentum is turning negative.

Stochastic Oscillator (38.1107)



MACD (0.23345)



2012 February March April May June July August September November December 2013 February March

10 Y TSY YLD NDX (20.44, 20.68, 19.91, 19.96, -0.60)



10-Year Note Yield Weekly

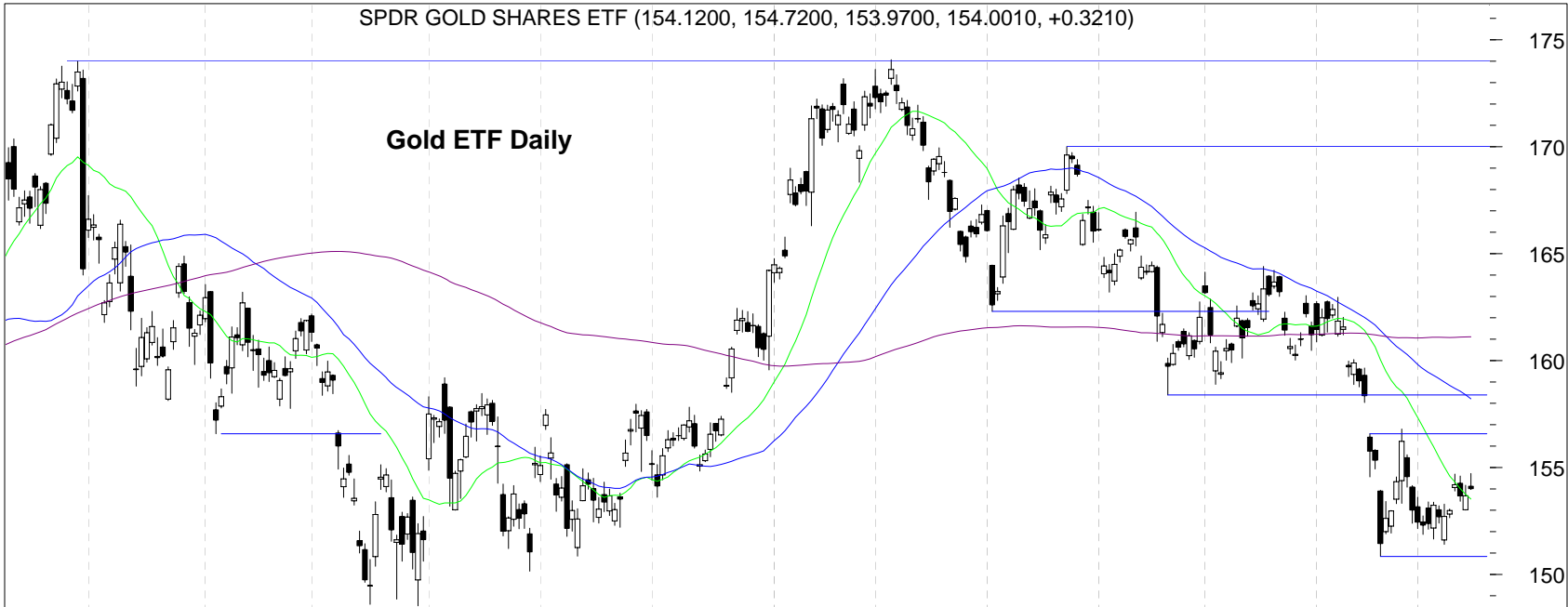
The 10-year note yield is over its 20, 40, and 80-week moving averages. It is just under a resistance zone.

Weekly momentum is mostly negative.

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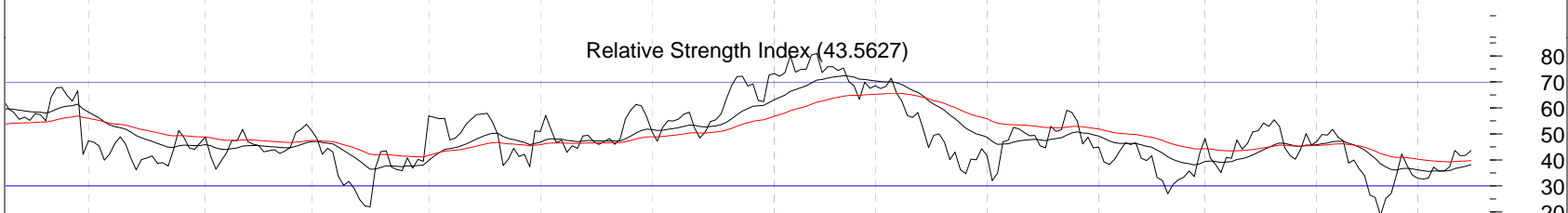
SPDR GOLD SHARES ETF (154.1200, 154.7200, 153.9700, 154.0010, +0.3210)

Gold ETF Daily



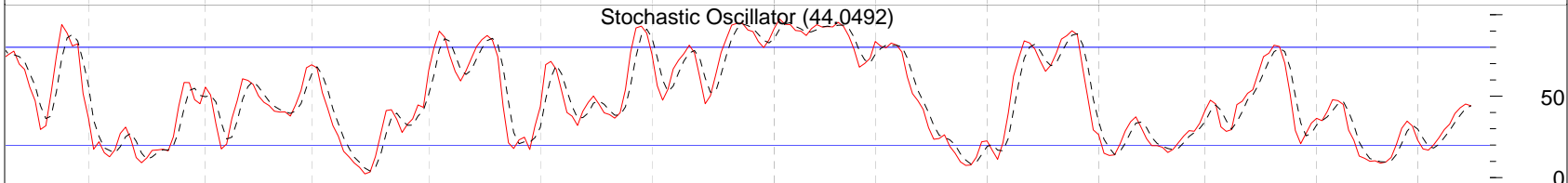
Gold is trying to put in a bottom and is back over its down sloping 20-day average. Still, plenty of resistance not far overhead.

Relative Strength Index (43.5627)

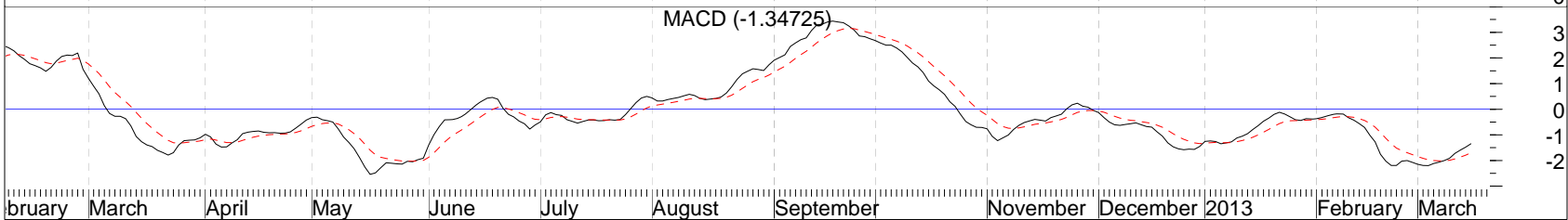


Daily momentum is slightly positive.

Stochastic Oscillator (44.0492)



MACD (-1.34725)



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

SPDR GOLD SHARES ETF (152.8200, 154.7200, 152.6500, 154.0010, +1.2910)

GLD Weekly



Gold is holding on to the lower part of the range it has been in since the summer of 2012.

Weekly momentum is trying to turn positive from very low levels.

BARCLAYS BK IPATH DJ-UBS COPPER ETN (44.2300, 44.2300, 43.9700, 44.0000, -0.2800)

Copper ETN Daily



Copper, the metal with a Ph.D. in economics, has been weak since early February, causing some market watchers to become bearish.

Daily momentum indicators are mostly negative.

UNITED STATES OIL ETF (33.6100, 33.6500, 33.4200, 33.6000, +0.1800)

U.S. Oil ETF Daily



The oil ETF has rebounded up to resistance on the daily chart.

Daily momentum is positive.

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UNITED STATES OIL ETF (32.8600, 33.6500, 32.7000, 33.6000, +0.5500)



The oil ETF continues to show a pattern of lower highs on its weekly chart. The recent narrowing range shouldn't last much longer.

Weekly momentum is slightly positive.

Indexes, Sectors, and Industry Groups

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------------------|----------|--------|--------|--------|-------|--------|--------|----------|-----------|----------|----------|
| Dow Jones Transportation | 6272.67 | -0.14% | 2.10% | 2.10% | 4.66% | 18.20% | 18.20% | 6281.29 | 3/14/2013 | 4795.28 | 6/4/2012 |
| S&P Smallcap 600 | 531.67 | 1.06% | 1.13% | 1.13% | 4.16% | 11.56% | 11.56% | 531.67 | 3/14/2013 | 411.03 | 6/4/2012 |
| S&P Midcap 400 | 1141.83 | -0.15% | 0.94% | 0.94% | 3.55% | 11.90% | 11.90% | 1143.51 | 3/14/2013 | 882.01 | 6/4/2012 |
| Dow Jones Industrials | 14514.11 | -0.17% | 0.81% | 0.81% | 3.27% | 10.76% | 10.76% | 14539.29 | 3/14/2013 | 12035.09 | 6/4/2012 |
| NYSE Composite | 9116.68 | -0.12% | 0.69% | 0.69% | 2.80% | 7.97% | 7.97% | 9128.89 | 3/14/2013 | 7222.88 | 6/4/2012 |
| S&P 1500 | 361.80 | -0.16% | 0.66% | 0.66% | 3.12% | 9.71% | 9.71% | 362.37 | 3/14/2013 | 292.09 | 6/4/2012 |
| S&P 500 | 1560.70 | -0.16% | 0.61% | 0.61% | 3.04% | 9.43% | 9.43% | 1563.62 | 3/15/2013 | 1266.74 | 6/4/2012 |
| Bank of New York Mellon ADR | 137.33 | -0.21% | 0.18% | 0.18% | 1.99% | 2.49% | 2.49% | 140.69 | 2/1/2013 | 109.32 | 6/4/2012 |
| Nasdaq Composite | 3249.07 | -0.30% | 0.14% | 0.14% | 2.81% | 7.60% | 7.60% | 3260.62 | 3/15/2013 | 2726.68 | 6/4/2012 |
| Nasdaq 100 | 2799.41 | -0.28% | -0.17% | -0.17% | 2.22% | 5.20% | 5.20% | 2878.38 | 9/21/2012 | 2443.92 | 6/4/2012 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|------------------------|--------|--------|--------|--------|-------|--------|--------|--------|-----------|--------|------------|
| Financials | 248.77 | 0.27% | 1.35% | 1.35% | 5.11% | 12.44% | 12.44% | 249.18 | 3/15/2013 | 178.59 | 6/4/2012 |
| Utilities | 193.93 | 0.64% | 1.19% | 1.19% | 2.61% | 9.16% | 9.16% | 195.48 | 8/1/2012 | 170.87 | 11/15/2012 |
| Energy | 585.73 | -0.15% | 1.13% | 1.13% | 2.15% | 9.90% | 9.90% | 587.74 | 3/15/2013 | 459.94 | 6/4/2012 |
| Materials | 251.65 | 0.07% | 1.00% | 1.00% | 3.87% | 5.90% | 5.90% | 252.19 | 3/15/2013 | 205.69 | 6/4/2012 |
| Industrials | 364.10 | -0.01% | 0.75% | 0.75% | 2.73% | 10.75% | 10.75% | 364.20 | 3/14/2013 | 285.75 | 6/4/2012 |
| Health Care | 518.49 | -0.33% | 0.69% | 0.69% | 3.26% | 12.00% | 12.00% | 520.45 | 3/14/2013 | 408.52 | 6/4/2012 |
| Information Technology | 483.29 | -0.22% | 0.25% | 0.25% | 2.42% | 4.20% | 4.20% | 509.96 | 9/21/2012 | 432.80 | 11/16/2012 |
| Consumer Discretionary | 416.93 | -0.42% | 0.15% | 0.15% | 3.93% | 10.87% | 10.87% | 418.95 | 3/14/2013 | 326.90 | 6/4/2012 |
| Consumer Staples | 397.73 | -0.49% | -0.11% | -0.11% | 1.26% | 10.24% | 10.24% | 400.00 | 3/14/2013 | 340.27 | 6/4/2012 |
| Telecom Services | 155.82 | -1.07% | -0.47% | -0.47% | 1.81% | 6.70% | 6.70% | 160.40 | 9/25/2012 | 125.88 | 4/10/2012 |

| | Price | Daily | WTD | 5-Days | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|------------|
| Automobiles & Components | 107.40 | 0.22% | 2.76% | 2.76% | 7.05% | 8.35% | 8.35% | 107.42 | 3/15/2013 | 73.54 | 7/26/2012 |
| Banks | 175.39 | 1.55% | 2.54% | 2.54% | 6.18% | 10.88% | 10.88% | 175.39 | 3/15/2013 | 138.36 | 6/4/2012 |
| Transportation | 391.45 | 0.22% | 1.87% | 1.87% | 3.57% | 14.99% | 14.99% | 391.57 | 3/15/2013 | 316.47 | 11/16/2012 |
| Diversified Financials | 369.71 | 0.36% | 1.72% | 1.72% | 6.99% | 14.92% | 14.92% | 370.68 | 3/15/2013 | 234.12 | 6/4/2012 |
| Technology Hardware & Equipmen | 487.36 | 0.98% | 1.70% | 1.70% | 2.35% | -3.16% | -3.16% | 597.11 | 9/19/2012 | 465.04 | 3/4/2013 |
| Commercial & Professional Service | 165.25 | -0.01% | 1.63% | 1.63% | 2.45% | 10.52% | 10.52% | 165.67 | 3/14/2013 | 128.90 | 6/4/2012 |
| Utilities | 193.93 | 0.64% | 1.19% | 1.19% | 2.61% | 9.16% | 9.16% | 195.48 | 8/1/2012 | 170.87 | 11/15/2012 |
| Energy | 585.73 | -0.15% | 1.13% | 1.13% | 2.15% | 9.90% | 9.90% | 587.74 | 3/15/2013 | 459.94 | 6/4/2012 |
| Pharmaceuticals, Biotech & Life Sci | 500.99 | -0.07% | 1.00% | 1.00% | 3.73% | 13.64% | 13.64% | 501.39 | 3/14/2013 | 382.73 | 6/4/2012 |
| Materials | 251.65 | 0.07% | 1.00% | 1.00% | 3.87% | 5.90% | 5.90% | 252.19 | 3/15/2013 | 205.69 | 6/4/2012 |
| Food & Staples Retailing | 264.86 | -0.45% | 0.96% | 0.96% | 3.26% | 8.24% | 8.24% | 267.05 | 3/14/2013 | 213.52 | 5/8/2012 |
| Media | 330.12 | -0.39% | 0.68% | 0.68% | 5.64% | 13.79% | 13.79% | 332.34 | 3/15/2013 | 231.75 | 6/4/2012 |
| Consumer Services | 596.80 | 0.01% | 0.64% | 0.64% | 4.27% | 9.86% | 9.86% | 598.02 | 3/13/2013 | 509.39 | 8/2/2012 |
| Insurance | 227.85 | -0.50% | 0.49% | 0.49% | 3.57% | 14.08% | 14.08% | 229.19 | 3/14/2013 | 169.58 | 6/4/2012 |
| Capital Goods | 394.85 | -0.06% | 0.43% | 0.43% | 2.58% | 9.89% | 9.89% | 395.16 | 3/14/2013 | 307.81 | 6/4/2012 |
| Consumer Durables & Apparel | 229.58 | -0.27% | 0.37% | 0.37% | 2.87% | 7.85% | 7.85% | 230.70 | 3/15/2013 | 178.58 | 7/12/2012 |
| Real Estate | 157.72 | -0.22% | 0.29% | 0.29% | 0.94% | 4.27% | 4.27% | 159.76 | 3/5/2013 | 133.37 | 6/4/2012 |
| Health Care Equip & Services | 470.66 | -0.84% | 0.08% | 0.08% | 2.36% | 8.91% | 8.91% | 475.67 | 3/14/2013 | 394.65 | 6/4/2012 |
| Food, Beverage & Tobacco | 466.56 | -0.17% | 0.01% | 0.01% | 1.12% | 10.46% | 10.46% | 467.66 | 3/14/2013 | 408.63 | 3/15/2012 |
| Telecom Services | 155.82 | -1.07% | -0.47% | -0.47% | 1.81% | 6.70% | 6.70% | 160.40 | 9/25/2012 | 125.88 | 4/10/2012 |
| Software & Services | 686.87 | -0.75% | -0.52% | -0.52% | 2.67% | 9.24% | 9.24% | 692.74 | 3/8/2013 | 556.19 | 6/4/2012 |
| Semiconductors & Equipment | 341.13 | -1.55% | -0.74% | -0.74% | 1.50% | 7.72% | 7.72% | 390.82 | 3/27/2012 | 291.35 | 11/16/2012 |
| Retailing | 719.88 | -0.80% | -1.07% | -1.07% | 2.08% | 10.23% | 10.23% | 731.07 | 3/13/2013 | 582.61 | 5/21/2012 |
| Household & Personal Products | 468.20 | -1.32% | -1.43% | -1.43% | -0.30% | 11.72% | 11.72% | 477.50 | 3/5/2013 | 378.29 | 6/26/2012 |

| | | Price | Yesterday | WTD | MTD | QTD | YTD | 5-Days |
|--|-------------|----------|-----------|----------|----------|----------|----------|----------|
| | tran index | 6272.67 | 6281.24 | 6143.48 | 5993.35 | 5306.77 | 5306.77 | 6143.48 |
| | sml index | 531.67 | 526.08 | 525.72 | 510.43 | 476.57 | 476.57 | 525.72 |
| | mid index | 1141.83 | 1143.51 | 1131.25 | 1102.64 | 1020.43 | 1020.43 | 1131.25 |
| | indu index | 14514.11 | 14539.14 | 14397.07 | 14054.49 | 13104.14 | 13104.14 | 14397.07 |
| | nya index | 9116.679 | 9127.972 | 9054.45 | 8868.718 | 8443.513 | 8443.513 | 9054.45 |
| | spr index | 361.8 | 362.3626 | 359.4317 | 350.8498 | 329.7769 | 329.7769 | 359.4317 |
| | spx index | 1560.7 | 1563.23 | 1551.18 | 1514.68 | 1426.19 | 1426.19 | 1551.18 |
| | bkadr index | 137.33 | 137.62 | 137.08 | 134.65 | 133.99 | 133.99 | 137.08 |
| | ccmp index | 3249.067 | 3258.929 | 3244.367 | 3160.19 | 3019.514 | 3019.514 | 3244.367 |
| | ndx index | 2799.408 | 2807.3 | 2804.112 | 2738.584 | 2660.931 | 2660.931 | 2804.112 |

| | | Price | Yesterday | WTD | MTD | QTD | YTD | |
|--|-----------------|--------|-----------|----------|----------|----------|----------|----------|
| | s5finl us index | 248.77 | 248.1031 | 245.4554 | 236.671 | 221.2434 | 221.2434 | 245.4554 |
| | s5util us index | 193.93 | 192.6945 | 191.6409 | 188.9987 | 177.6612 | 177.6612 | 191.6409 |
| | s5enrs us index | 585.73 | 586.6148 | 579.2087 | 573.3893 | 532.9598 | 532.9598 | 579.2087 |
| | s5matr us index | 251.65 | 251.467 | 249.1669 | 242.2711 | 237.6224 | 237.6224 | 249.1669 |
| | s5indu us index | 364.1 | 364.1369 | 361.4066 | 354.4135 | 328.7479 | 328.7479 | 361.4066 |
| | s5hlth us index | 518.49 | 520.1971 | 514.9546 | 502.1045 | 462.9489 | 462.9489 | 514.9546 |
| | s5inft us index | 483.29 | 484.3327 | 482.0663 | 471.8574 | 463.8166 | 463.8166 | 482.0663 |
| | s5cond us index | 416.93 | 418.6791 | 416.3134 | 401.1648 | 376.0574 | 376.0574 | 416.3134 |
| | s5cons us index | 397.73 | 399.6796 | 398.173 | 392.7829 | 360.7809 | 360.7809 | 398.173 |
| | s5tels us index | 155.82 | 157.5014 | 156.5511 | 153.0538 | 146.0419 | 146.0419 | 156.5511 |

| | | Price | Yesterday | WTD | MTD | QTD | YTD | |
|--|------------------|--------|-----------|----------|----------|----------|----------|----------|
| | s5auco us index | 107.4 | 107.1677 | 104.5131 | 100.3279 | 99.11918 | 99.11918 | 104.5131 |
| | s5bank us index | 175.39 | 172.7213 | 171.0383 | 165.1794 | 158.1753 | 158.1753 | 171.0383 |
| | s5tran us index | 391.45 | 390.6068 | 384.2645 | 377.9732 | 340.4201 | 340.4201 | 384.2645 |
| | s5divf us index | 369.71 | 368.3765 | 363.467 | 345.5574 | 321.7205 | 321.7205 | 363.467 |
| | s5tech us index | 487.36 | 482.6527 | 479.2277 | 476.1894 | 503.2472 | 503.2472 | 479.2277 |
| | s5coms us index | 165.25 | 165.2714 | 162.5984 | 161.3059 | 149.5206 | 149.5206 | 162.5984 |
| | s5utilx us index | 193.93 | 192.6945 | 191.6409 | 188.9987 | 177.6612 | 177.6612 | 191.6409 |
| | s5enrsx us index | 585.73 | 586.6148 | 579.2087 | 573.3893 | 532.9598 | 532.9598 | 579.2087 |
| | s5phrm us index | 500.99 | 501.329 | 496.0396 | 482.9771 | 440.8677 | 440.8677 | 496.0396 |
| | s5matrx us index | 251.65 | 251.467 | 249.1669 | 242.2711 | 237.6224 | 237.6224 | 249.1669 |
| | s5fdsr us index | 264.86 | 266.0463 | 262.3484 | 256.4957 | 244.6953 | 244.6953 | 262.3484 |
| | s5meda us index | 330.12 | 331.397 | 327.8817 | 312.5067 | 290.105 | 290.105 | 327.8817 |
| | s5hotr us index | 596.8 | 596.7299 | 593.024 | 572.3693 | 543.2498 | 543.2498 | 593.024 |
| | s5insu us index | 227.85 | 228.9923 | 226.7423 | 219.9879 | 199.7197 | 199.7197 | 226.7423 |
| | s5cpgs us index | 394.85 | 395.078 | 393.1601 | 384.9192 | 359.2976 | 359.2976 | 393.1601 |
| | s5codu us index | 229.58 | 230.2009 | 228.7372 | 223.1745 | 212.8678 | 212.8678 | 228.7372 |
| | s5real us index | 157.72 | 158.062 | 157.2701 | 156.2555 | 151.2589 | 151.2589 | 157.2701 |
| | s5hces us index | 470.66 | 474.6393 | 470.2944 | 459.8185 | 432.1649 | 432.1649 | 470.2944 |
| | s5fdbt us index | 466.56 | 467.347 | 466.535 | 461.3828 | 422.3617 | 422.3617 | 466.535 |
| | s5telsx us index | 155.82 | 157.5014 | 156.5511 | 153.0538 | 146.0419 | 146.0419 | 156.5511 |
| | s5sftw us index | 686.87 | 692.0779 | 690.4792 | 669.0029 | 628.7481 | 628.7481 | 690.4792 |
| | s5sseqx us index | 341.13 | 346.5009 | 343.6883 | 336.0939 | 316.6716 | 316.6716 | 343.6883 |
| | s5retl us index | 719.88 | 725.7099 | 727.6807 | 705.2234 | 653.0612 | 653.0612 | 727.6807 |
| | s5hous us index | 468.2 | 474.4671 | 474.971 | 469.6025 | 419.091 | 419.091 | 474.971 |

INTERNATIONAL ETFs

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|----------------------|--------|--------|--------|--------|---------|---------|--------|------------|--------|------------|
| Switzerland EWL | 29.84 | 1.08% | 2.65% | 3.76% | 11.34% | 11.34% | 29.89 | 3/15/2013 | 21.69 | 6/5/2012 |
| Thailand THD | 93.76 | 1.05% | 2.08% | 4.35% | 13.66% | 13.66% | 93.85 | 3/15/2013 | 63.55 | 6/4/2012 |
| Japan EWJ | 10.64 | 0.95% | 1.67% | 4.21% | 9.13% | 9.13% | 10.64 | 3/15/2013 | 8.64 | 6/1/2012 |
| United Kingdom EWU | 18.30 | -0.76% | 1.22% | 1.84% | 2.01% | 2.01% | 18.54 | 1/30/2013 | 15.22 | 6/1/2012 |
| Canada EWC | 28.67 | 0.49% | 1.02% | 1.59% | 0.95% | 0.95% | 29.63 | 9/14/2012 | 24.43 | 6/4/2012 |
| Israel EIS | 44.90 | -0.16% | 1.01% | 2.70% | 7.15% | 7.15% | 45.08 | 2/20/2013 | 35.11 | 7/24/2012 |
| Australia EWA | 27.69 | 1.58% | 0.95% | 3.01% | 10.14% | 10.14% | 27.69 | 2/1/2013 | 20.35 | 7/24/2012 |
| Germany EWG | 25.55 | 0.16% | 0.87% | 3.57% | 3.44% | 3.44% | 26.19 | 2/1/2013 | 18.44 | 6/28/2012 |
| Netherlands EWN | 21.07 | 0.05% | 0.77% | 4.05% | 2.73% | 2.73% | 22.16 | 2/1/2013 | 15.68 | 6/1/2012 |
| Spain EWP | 31.27 | -0.26% | 0.39% | 4.58% | 3.34% | 3.34% | 32.95 | 1/25/2013 | 19.73 | 7/24/2012 |
| United States SPY | 155.83 | -0.57% | 0.25% | 2.78% | 9.42% | 9.42% | 156.80 | 3/15/2013 | 127.14 | 6/4/2012 |
| Sweden EWD | 33.31 | 0.57% | 0.24% | 3.00% | 10.30% | 10.30% | 33.60 | 3/12/2013 | 23.67 | 6/1/2012 |
| France EWQ | 24.23 | -0.31% | 0.23% | 3.22% | 2.69% | 2.69% | 24.95 | 2/1/2013 | 17.83 | 7/24/2012 |
| Belgium EWK | 14.61 | 0.27% | 0.21% | 2.74% | 5.49% | 5.49% | 14.78 | 2/1/2013 | 10.66 | 6/25/2012 |
| Italy EWI | 12.58 | 0.00% | -0.24% | 1.13% | -6.47% | -6.47% | 14.63 | 1/28/2013 | 9.21 | 7/24/2012 |
| Greece GREK | 17.35 | 0.00% | -0.46% | -6.97% | -3.93% | -3.93% | 20.31 | 2/6/2013 | 8.77 | 6/5/2012 |
| Singapore EWS | 13.68 | -0.22% | -0.51% | 0.15% | -0.07% | -0.07% | 13.95 | 2/13/2013 | 11.32 | 6/1/2012 |
| Turkey TUR | 69.15 | 1.35% | -0.89% | 4.92% | 3.55% | 3.55% | 73.67 | 1/24/2013 | 44.87 | 5/24/2012 |
| Austria EWO | 18.28 | -0.11% | -1.19% | 1.78% | 0.49% | 0.49% | 18.91 | 2/1/2013 | 12.94 | 7/24/2012 |
| Vietnam VNM | 20.62 | 0.93% | -1.48% | -3.78% | 14.56% | 14.56% | 23.59 | 2/11/2013 | 15.35 | 11/28/2012 |
| Russia RSX | 28.88 | 0.10% | -2.04% | 0.10% | -3.41% | -3.41% | 33.12 | 3/15/2012 | 23.12 | 6/1/2012 |
| India IFN | 21.60 | -0.51% | -2.17% | 2.03% | 3.30% | 3.30% | 22.22 | 1/30/2013 | 16.60 | 5/23/2012 |
| Mexico EWW | 71.19 | -1.52% | -2.36% | -0.18% | 0.94% | 0.94% | 75.00 | 2/1/2013 | 53.49 | 6/1/2012 |
| Malaysia EWM | 14.40 | -0.83% | -2.37% | -1.50% | -4.82% | -4.82% | 15.42 | 1/17/2013 | 13.47 | 6/4/2012 |
| Taiwan EWT | 13.35 | -1.33% | -2.48% | -1.26% | -1.98% | -1.98% | 13.88 | 12/13/2012 | 11.46 | 6/4/2012 |
| Indonesia IDX | 31.51 | 0.64% | -3.08% | -0.88% | 10.02% | 10.02% | 32.59 | 3/8/2013 | 24.20 | 6/4/2012 |
| Emerging Markets EEM | 42.77 | -0.90% | -3.08% | -1.01% | -3.56% | -3.56% | 45.33 | 1/2/2013 | 36.56 | 6/4/2012 |
| South Africa EZA | 64.29 | -0.63% | -3.13% | -0.31% | -10.18% | -10.18% | 71.72 | 1/2/2013 | 60.38 | 5/23/2012 |
| Chile ECH | 64.44 | -0.92% | -3.17% | -2.50% | 1.90% | 1.90% | 69.57 | 4/2/2012 | 57.56 | 5/23/2012 |
| BRIC EEB | 34.95 | -0.60% | -3.19% | 0.11% | -2.97% | -2.97% | 40.98 | 3/15/2012 | 32.00 | 6/4/2012 |
| Brazil EWZ | 55.73 | -0.52% | -3.33% | 1.09% | -0.38% | -0.38% | 67.94 | 3/15/2012 | 48.16 | 6/28/2012 |
| Hong Kong EWH | 19.58 | -1.26% | -3.50% | -2.68% | 0.82% | 0.82% | 20.39 | 1/24/2013 | 15.48 | 6/4/2012 |
| Latin America ILF | 43.24 | -0.83% | -3.70% | -0.25% | -1.37% | -1.37% | 48.77 | 3/27/2012 | 38.75 | 5/23/2012 |
| South Korea EWY | 58.79 | -1.67% | -3.78% | -4.70% | -7.20% | -7.20% | 65.00 | 1/2/2013 | 50.93 | 6/4/2012 |
| China 25 FXI | 37.44 | -0.85% | -4.20% | -3.88% | -7.44% | -7.44% | 41.97 | 1/3/2013 | 31.62 | 6/25/2012 |

Commodities

| | Price | Daily | WTD | MTD | QTD | YTD | 52H | High Dt | 52L | Low Dt |
|-----------------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|-----------|
| Cotton BAL | 59.87 | 1.73% | 6.66% | 8.78% | 21.84% | 21.84% | 60.53 | 2/13/2013 | 41.24 | 6/1/2012 |
| Natural Gas UNG | 21.17 | 0.62% | 5.80% | 10.38% | 12.01% | 12.01% | 23.38 | 2/1/2013 | 14.25 | 7/24/2012 |
| Corn CORN | 43.22 | 0.26% | 2.64% | 1.50% | -2.48% | -2.48% | 52.71 | 2/20/2013 | 35.23 | 7/24/2012 |
| OIL USO | 33.60 | 0.54% | 1.66% | 1.63% | 0.69% | 0.69% | 41.38 | 4/2/2012 | 29.02 | 5/23/2012 |
| Aluminum JJU | 22.75 | -0.09% | 1.14% | -2.28% | -5.91% | -5.91% | 27.91 | 2/1/2013 | 21.69 | 7/24/2012 |
| Tin JJT | 55.29 | 0.00% | 0.93% | 2.48% | 2.66% | 2.66% | 58.28 | 3/15/2013 | 39.14 | 6/1/2012 |
| Timber CUT | 22.78 | 0.00% | 0.89% | 2.31% | 11.45% | 11.45% | 22.82 | 2/1/2013 | 15.16 | 6/1/2012 |
| Grains GRU | 7.03 | 0.00% | 0.86% | 1.01% | -1.90% | -1.90% | 8.62 | 1/3/2013 | 5.81 | 6/25/2012 |
| Gold GLD | 154.00 | 0.21% | 0.85% | 0.65% | -4.95% | -4.95% | 174.07 | 1/24/2013 | 148.53 | 5/24/2012 |
| Grains JJG | 52.41 | -0.30% | 0.63% | 0.29% | -0.98% | -0.98% | 64.92 | 1/24/2013 | 43.21 | 6/4/2012 |
| Sugar SGG | 67.43 | -0.50% | 0.40% | 2.31% | -4.15% | -4.15% | 94.85 | 3/15/2013 | 63.33 | 6/1/2012 |
| Copper JJC | 44.00 | -0.63% | -0.05% | -0.99% | -4.33% | -4.33% | 50.64 | 2/1/2013 | 41.70 | 6/1/2012 |
| Heating Oil UHN | 33.05 | 0.92% | -0.30% | -0.12% | -2.02% | -2.02% | 37.28 | 1/30/2013 | 28.16 | 6/1/2012 |
| Coal KOL | 23.72 | 0.89% | -0.46% | 0.38% | -5.65% | -5.65% | 34.16 | 3/12/2013 | 21.49 | 6/1/2012 |
| Silver SLV | 27.80 | 0.00% | -0.74% | 0.94% | -5.35% | -5.35% | 34.08 | 3/15/2013 | 25.34 | 6/5/2012 |
| Platinum PPLT | 156.16 | 0.06% | -0.75% | 0.42% | 3.17% | 3.17% | 170.78 | 3/15/2013 | 135.80 | 6/4/2012 |
| Cocoa NIB | 28.44 | -1.01% | -0.76% | -1.04% | -6.14% | -6.14% | 37.04 | 3/8/2013 | 27.46 | 6/4/2012 |
| Palladium PALL | 75.89 | 0.41% | -1.29% | 6.06% | 9.64% | 9.64% | 77.20 | 1/2/2013 | 54.74 | 6/4/2012 |
| Livestock COW | 25.81 | -1.53% | -2.02% | -2.99% | -9.53% | -9.53% | 30.00 | 2/1/2013 | 25.77 | 6/28/2012 |
| Coffee JO | 30.10 | -1.67% | -4.78% | -4.17% | -7.01% | -7.01% | 46.79 | 2/1/2013 | 30.01 | 6/25/2012 |