

Monday March 25, 2013

Closing prices of March 22, 2013

**Stocks struggled last week but finished with small losses in spite of three of the five trading sessions being negative.** The S&P 500 finished down 0.25%, and the Dow Industrials lost 0.01%. The laggards were the Dow Transports, down 1.49%, and the Bank of NY Mellon ADR index, down 1.03%. The only major index with a gain was the Nasdaq 100, up 0.5%, and helped again by a resurgent Apple Computer.

**Industry groups were mixed with eleven of the twenty-four S&P industry higher last week, with a decidedly defensive tone.** The leaders were Food & Staples Retailing, up 3.42%, Food, Beverage, & Tobacco, up 1.78%, Consumer Durables & Apparel, up 1.68%, and Household & Personal Products, up 1.52%. Profit taking was evident in the week's laggards as Transportation gave back 2.27% and Diversified Financials lost 2.03%.

**Last week we said stocks were overbought and we were seeing optimism on the part of options buyers, sending our proprietary options indicator to 1.09, the highest level since 12/24, and therefore a short-term pullback could occur at any time.** In the short-term markets are being held hostage by the Cypress situation. Stocks are no longer short-term overbought (longer-term is another story) and options buyers have become pessimistic sending our proprietary options indicator to 0.95. This is a level where stocks can rebound, and any more selling could send it to the 0.90 area where stocks have rallied from recently. A positive resolution in Cypress could create a nice relief rally. In addition, we are about to enter a period of very positive seasonality which runs from March 27<sup>th</sup> to April 4<sup>th</sup>.

**The S&P 500 trading just under its 2007 all-time 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 1.915%. The forward P/E ratio, based on projected earnings, was 16.9, versus today's 14.50. This equates to a spread between the equity yield and the bond yield of 260%, versus a spread of 27% in 2007. This is why Alan Greenspan said on TV recently 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, the post-2007 closing high, it printed 489, twice as many. In 2007 the 10-day average of 13-week closing highs was 151.6. At the close on 3/14/2013 it was 315.7. At the 2007 all-time high 53% of the S&P 1500 were over their own 200-day moving averages. Currently that number is 84.3%, with only two sessions since January 16<sup>th</sup> 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 has been 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-2007 peak in February, reflecting strength in all areas of construction, 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 no longer overbought short-term and options buyers are turning pessimistic, which we like to see. 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 27<sup>th</sup> to April 4<sup>th</sup>. 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.**

## 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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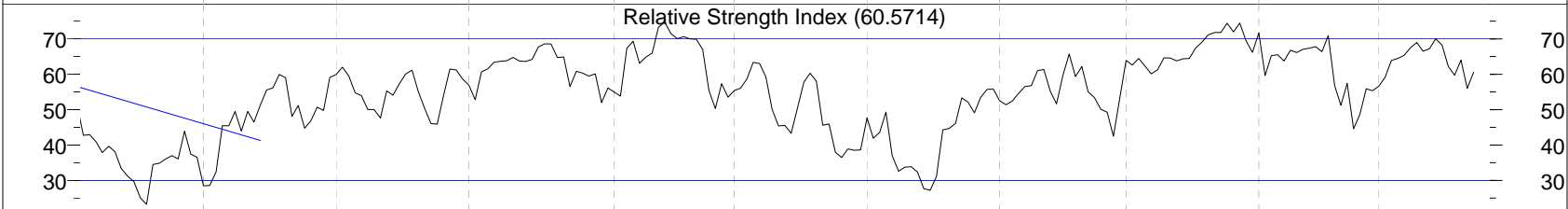
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S&P 500 INDEX (1,545.90, 1,557.74, 1,545.90, 1,556.89, +11.09)



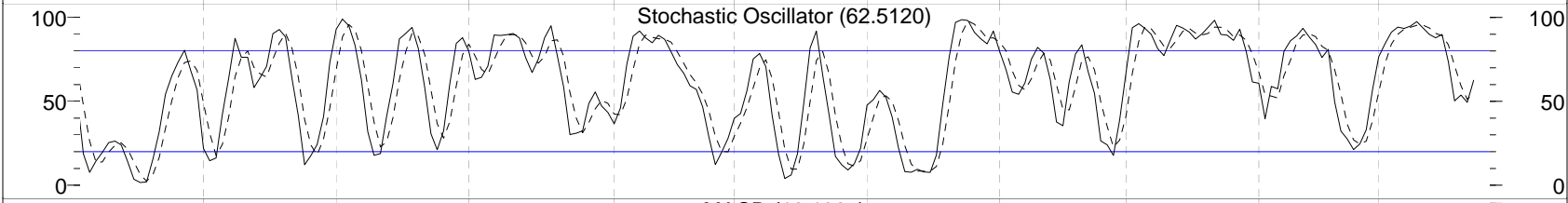
The S&P 500 continues to consolidate after becoming overbought on its daily chart.

Relative Strength Index (60.5714)

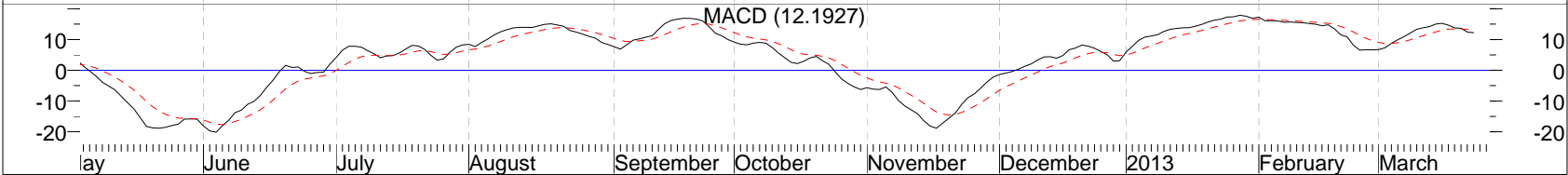


Daily momentum is neutral, maybe slightly positive.

Stochastic Oscillator (62.5120)

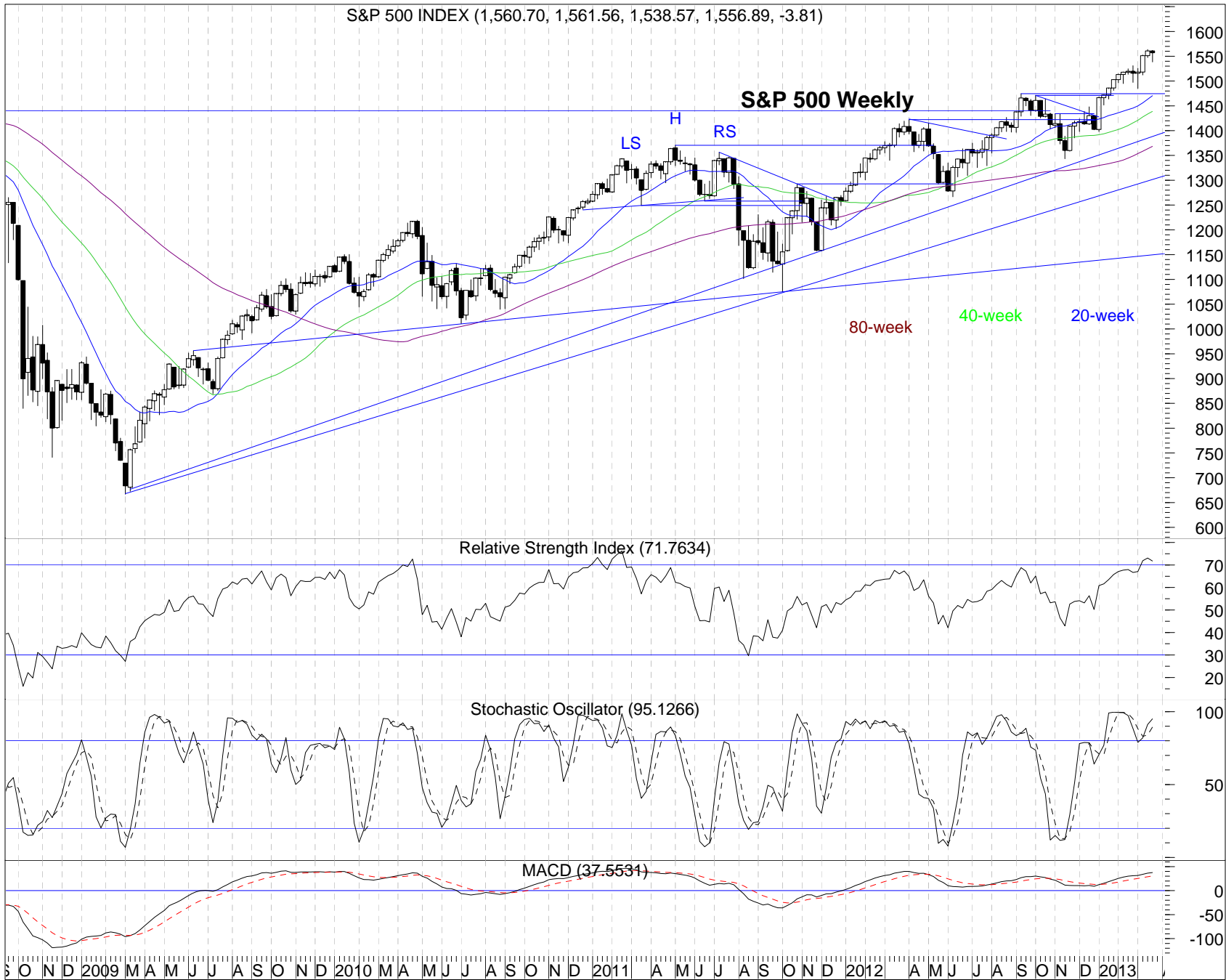


MACD (12.1927)



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S&P 500 INDEX (1,560.70, 1,561.56, 1,538.57, 1,556.89, -3.81)

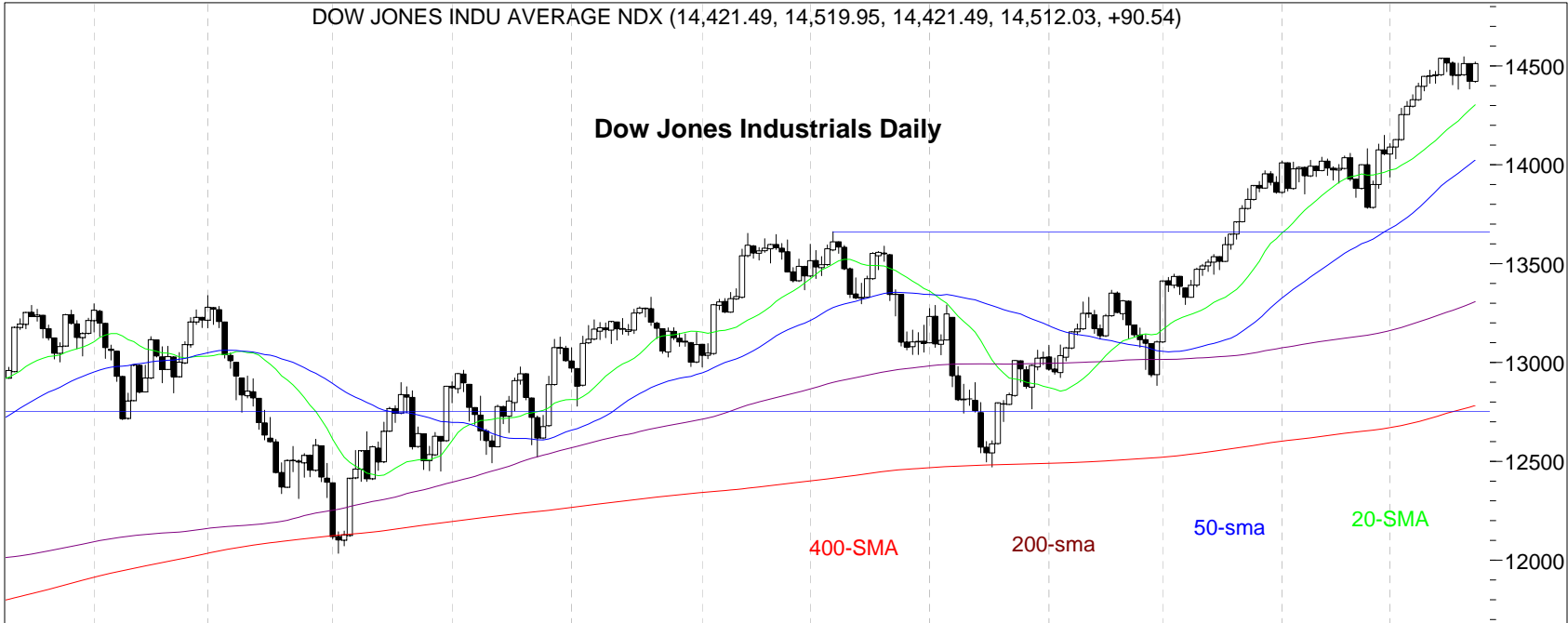


The S&P 500 printed a bearish hanging man on its weekly chart. A hanging man requires confirmation by the next candle. Either way the chart looks extended.

Weekly momentum is mostly positive but at high or overbought levels.

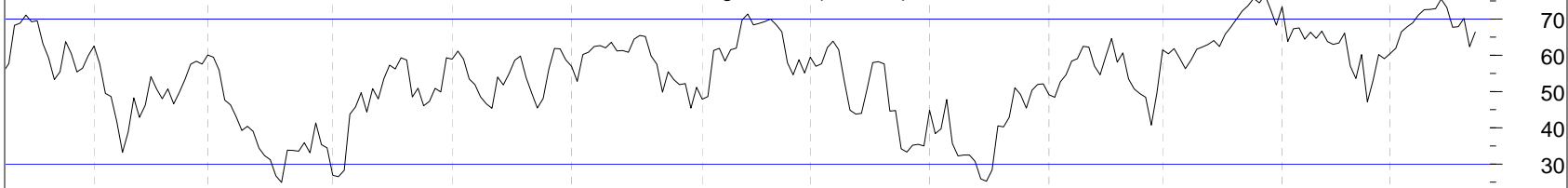
DOW JONES INDU AVERAGE NDX (14,421.49, 14,519.95, 14,421.49, 14,512.03, +90.54)

### Dow Jones Industrials Daily



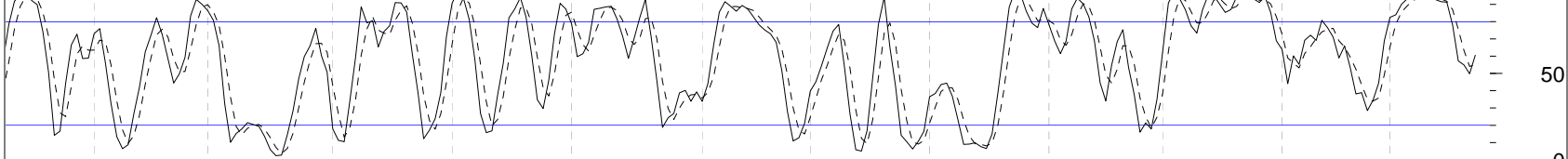
Moving mostly sideways on the daily chart after becoming overbought.

Relative Strength Index (66.4141)

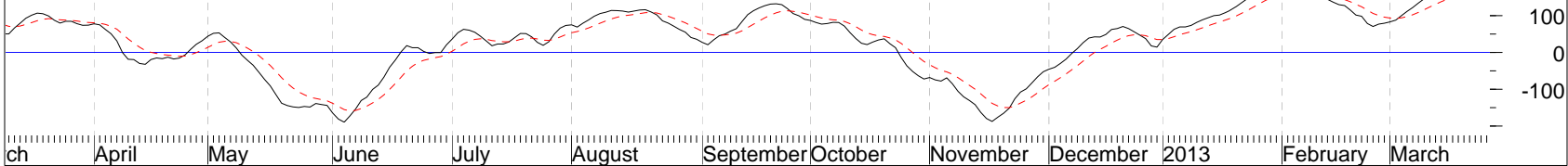


Daily momentum is neutral.

Stochastic Oscillator (60.4991)

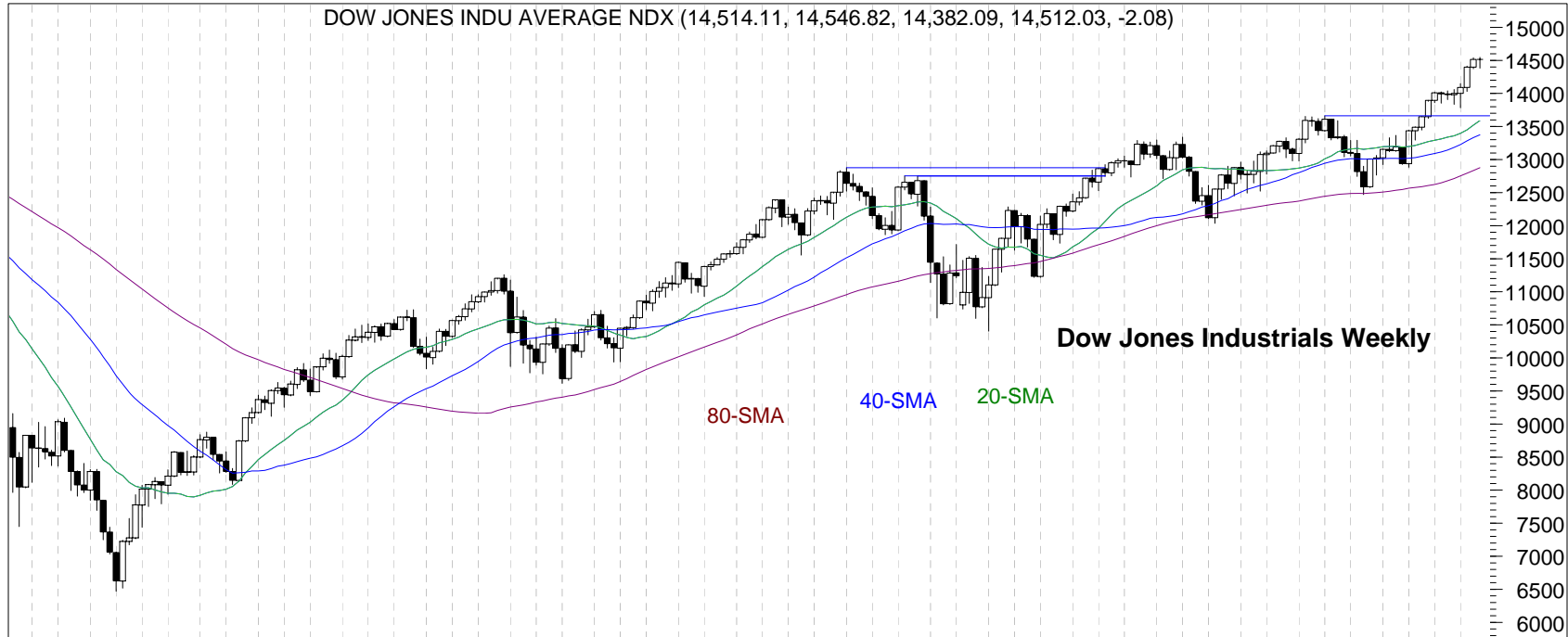


MACD (145.708)



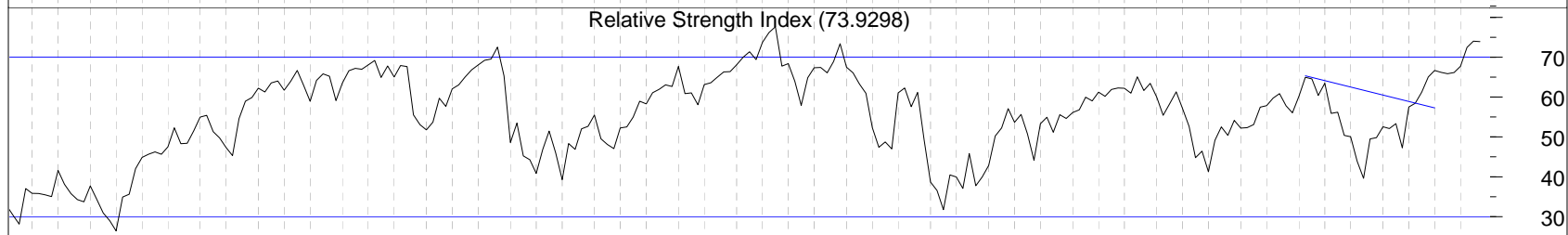
ch April May June July August September October November December 2013 February March

DOW JONES INDU AVERAGE NDX (14,514.11, 14,546.82, 14,382.09, 14,512.03, -2.08)



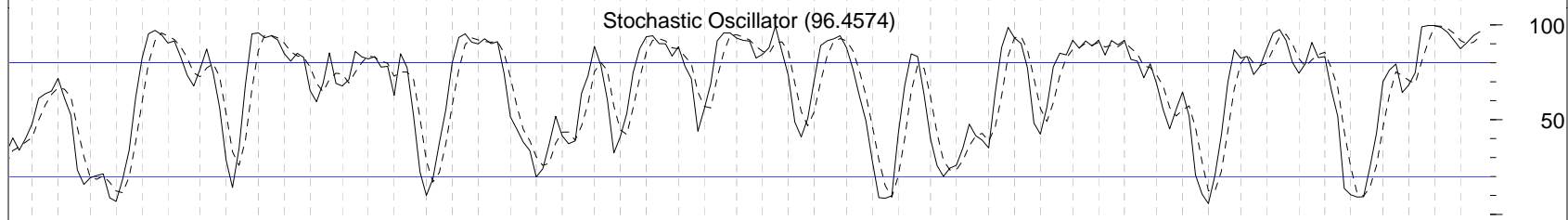
The Dow Industrials made another all-time high last week but printed a doji candle on the weekly chart. Doji are frequently seen at turning points.

Relative Strength Index (73.9298)

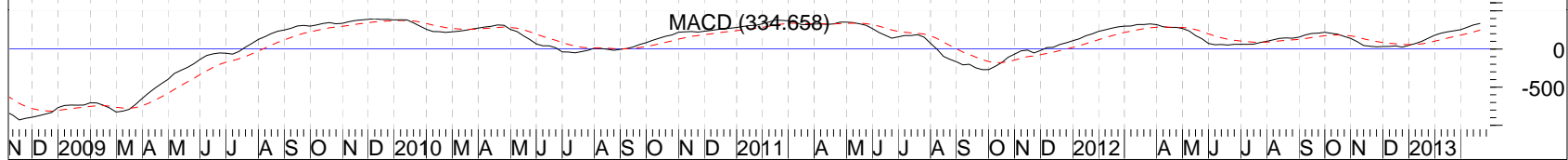


Weekly momentum is at overbought or high levels.

Stochastic Oscillator (96.4574)

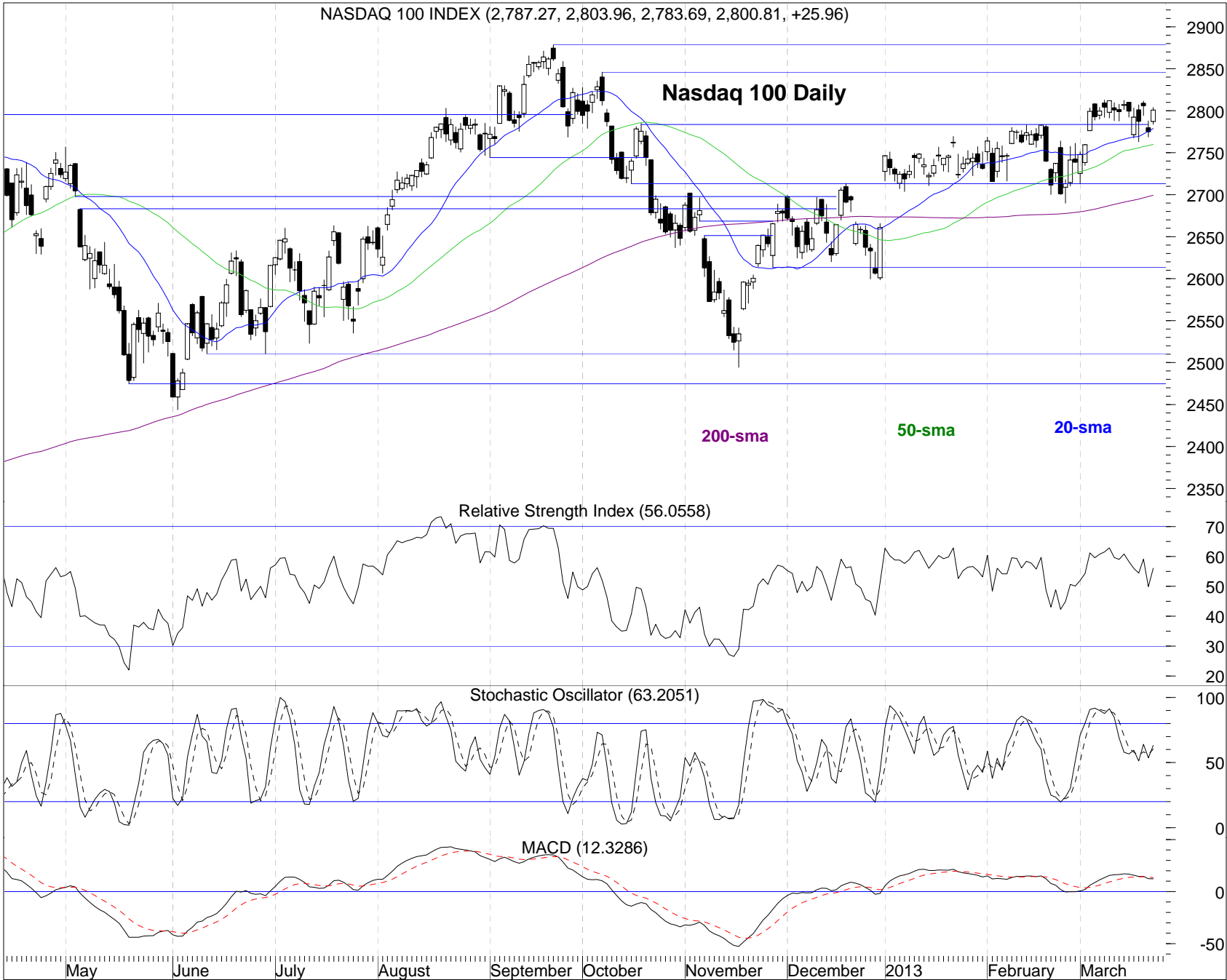


MACD (334.658)



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NASDAQ 100 INDEX (2,787.27, 2,803.96, 2,783.69, 2,800.81, +25.96)



The Nasdaq 100 has been moving sideways so far in March and has held the 20-day average twice.

Daily momentum is slightly positive.

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NASDAQ 100 INDEX (2,771.53, 2,811.48, 2,763.12, 2,800.81, +1.40)

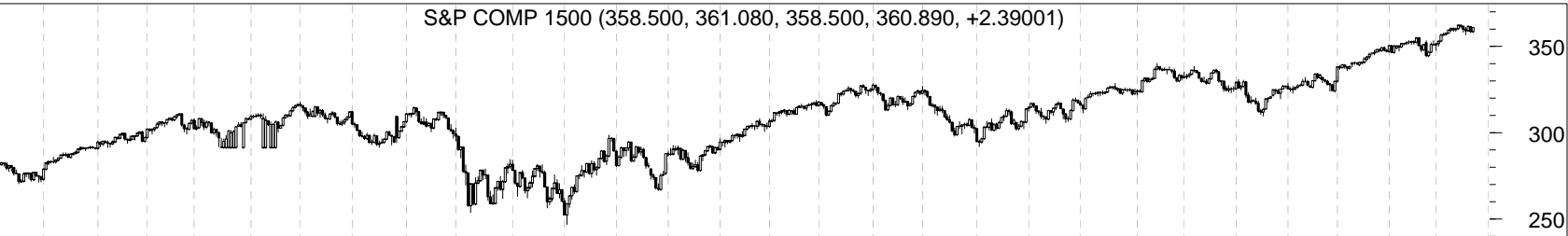


The Nasdaq 100 remains in a steady up trend which might be helped by a resurgent Apple Computer.

Weekly momentum is slightly positive.

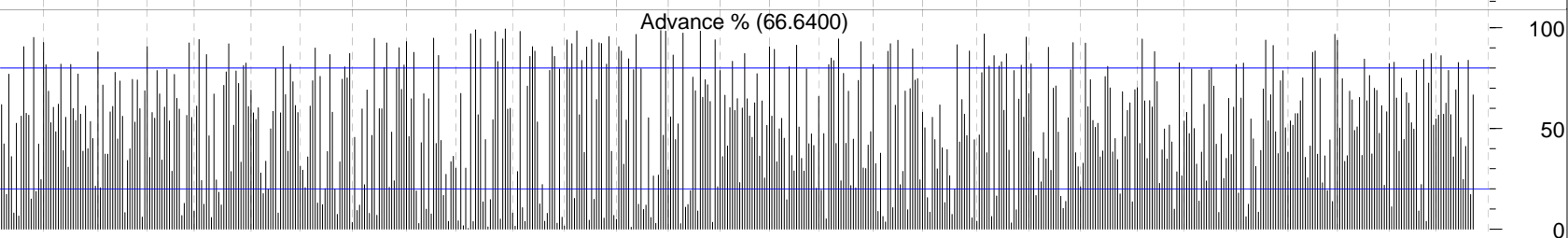
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S&P COMP 1500 (358.500, 361.080, 358.500, 360.890, +2.39001)



350  
300  
250

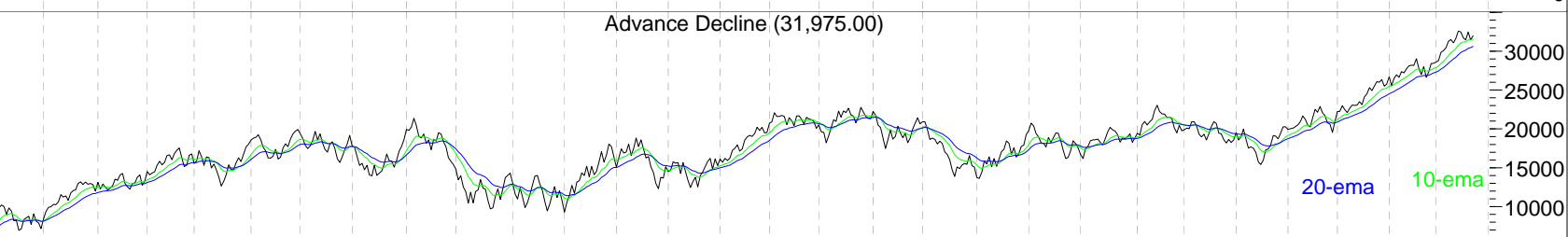
Advance % (66.6400)



100  
50  
0

66.64% of the S&P 1500 traded higher Friday.

Advance Decline (31,975.00)



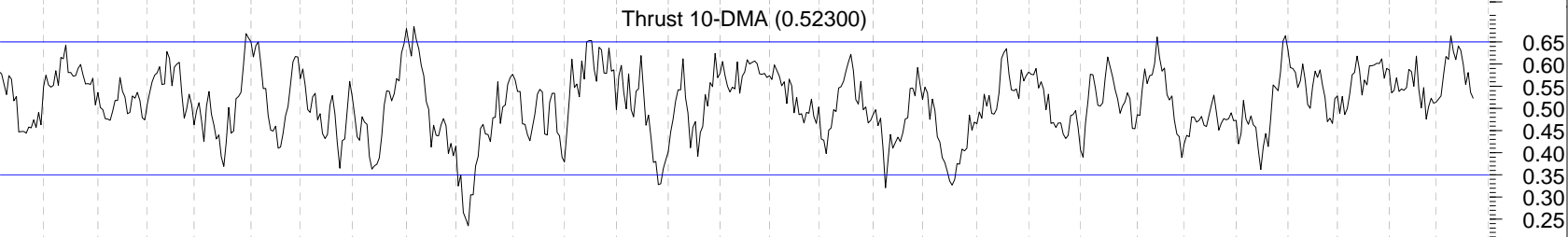
30000  
25000  
20000  
15000  
10000

20-ema

10-ema

The AD line is moving sideways after making a new high on 3/14.

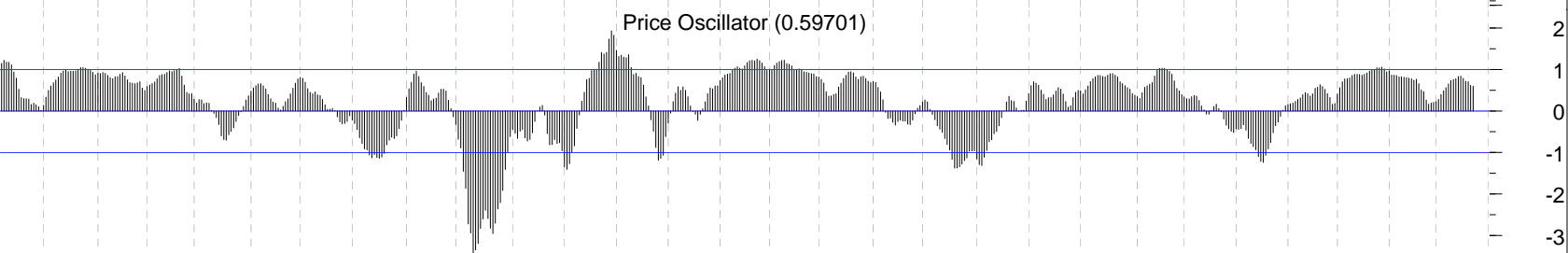
Thrust 10-DMA (0.52300)



0.65  
0.60  
0.55  
0.50  
0.45  
0.40  
0.35  
0.30  
0.25

No longer overbought here, about neutral.

Price Oscillator (0.59701)



2  
1  
0  
-1  
-2  
-3

Our price oscillator, a good indicator of trends, remains in positive territory.

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



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S&P COMP 1500 (358.500, 361.080, 358.500, 360.890, +2.39001)

% Over 10-Sma (0.522)

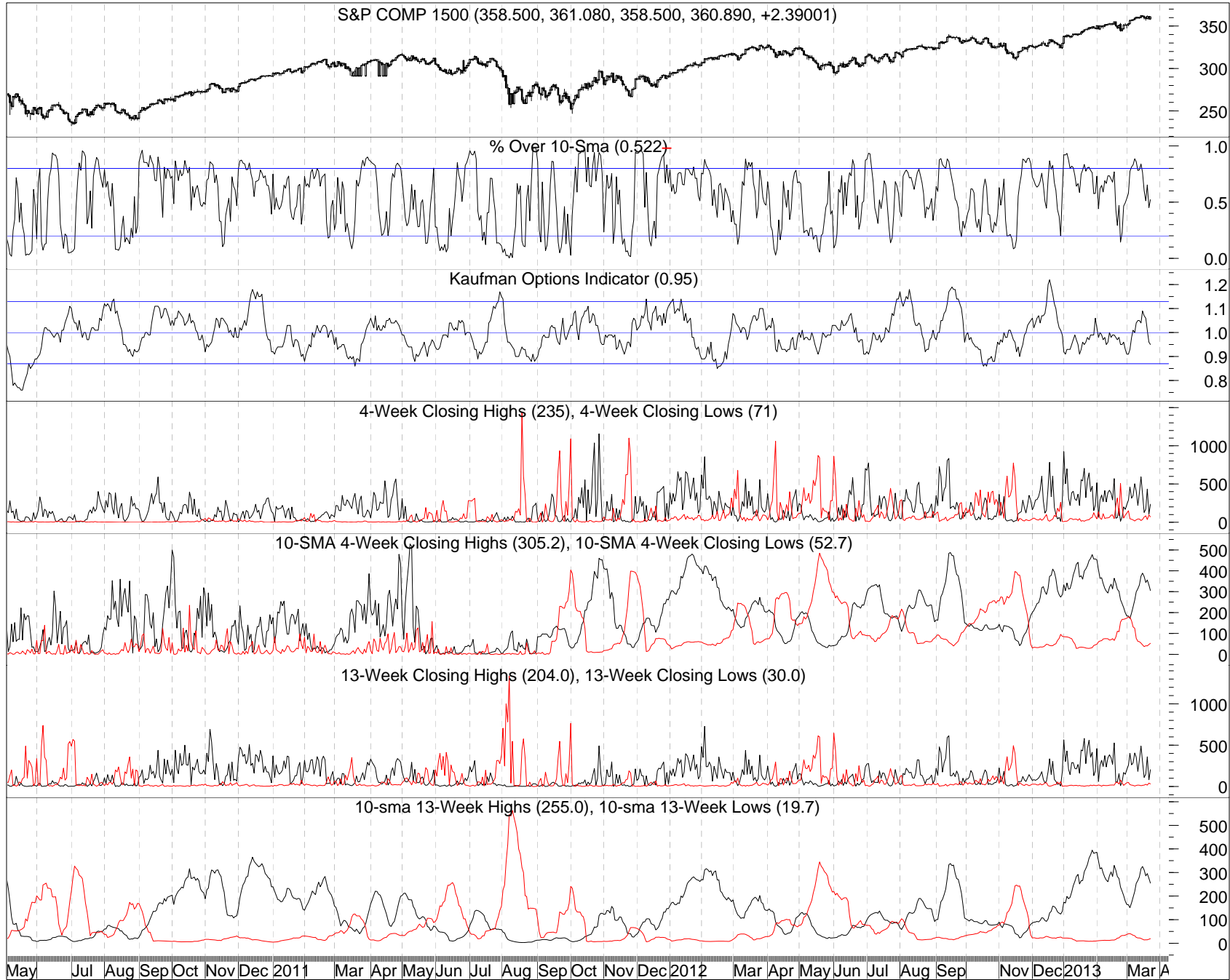
Kaufman Options Indicator (0.95)

4-Week Closing Highs (235), 4-Week Closing Lows (71)

10-SMA 4-Week Closing Highs (305.2), 10-SMA 4-Week Closing Lows (52.7)

13-Week Closing Highs (204.0), 13-Week Closing Lows (30.0)

10-sma 13-Week Highs (255.0), 10-sma 13-Week Lows (19.7)



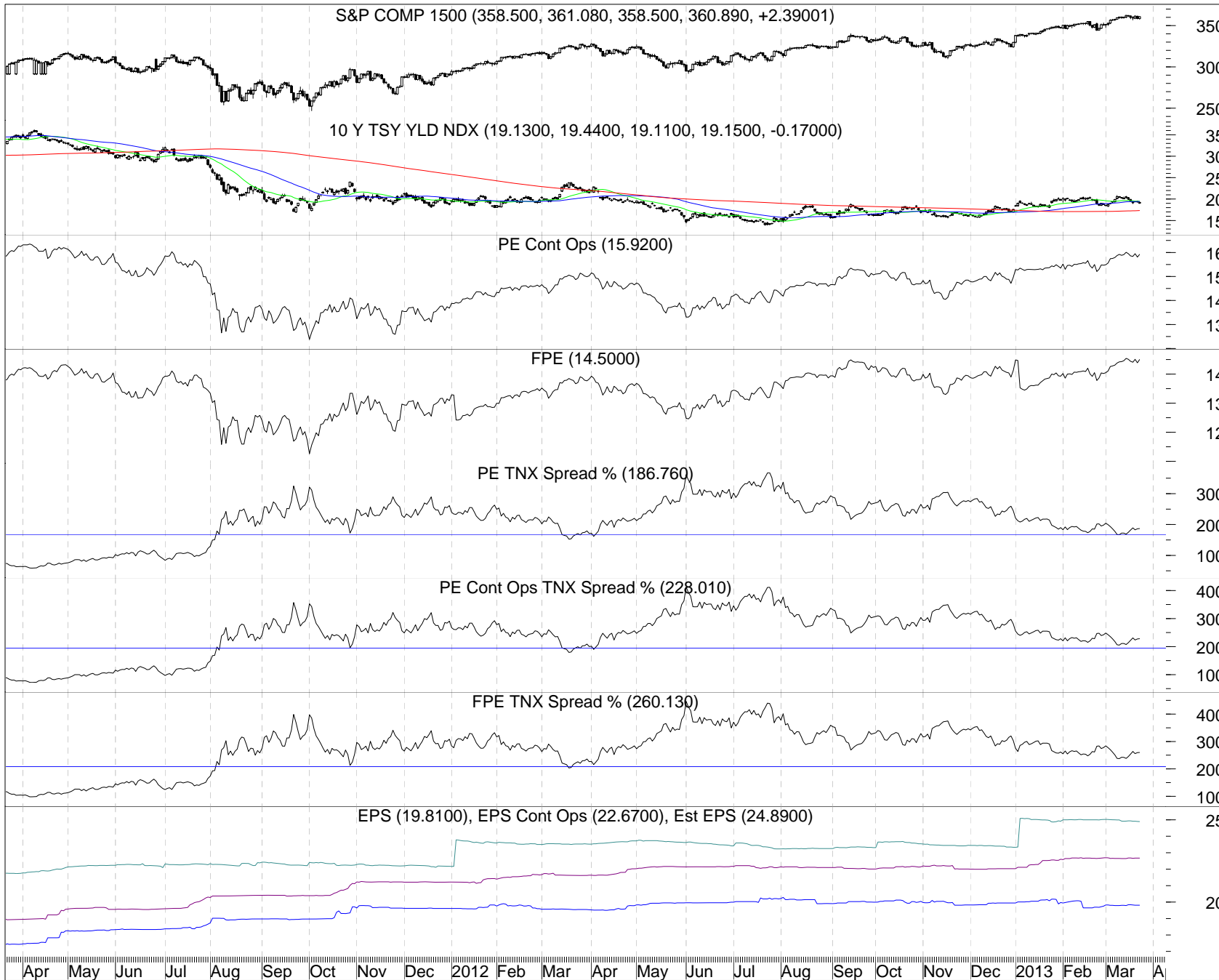
The percent over 10-sma is neutral at 52.2%.

After showing too much optimism at 1.09 on 3/15 our proprietary options indicator is showing slight pessimism (which we like) at 0.95.

4-week closing highs remain well above 4-week closing lows. Highs are shrinking with only a small increase in lows, showing a reluctance among buyers more than aggressive selling.

13-week closing highs remain well above 13-week closing lows.

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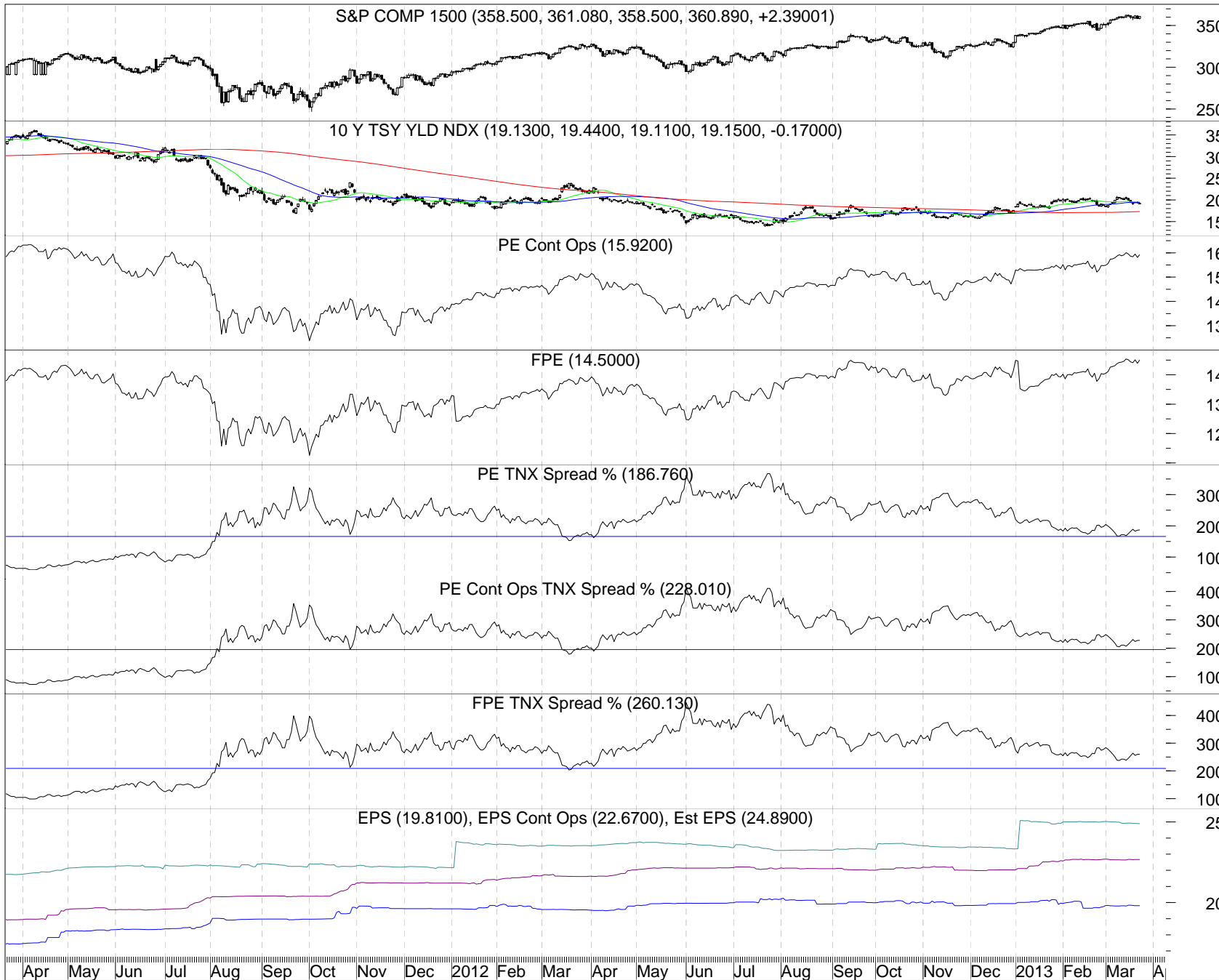
10-year note yields have dropped below their 20 and 50-day moving averages.

P/E ratios are moving sideways after their recent rise.

Spreads between equity and bond yields are widening after reaching the lower part of the range they have been in since August 2011.

Aggregate S&P 1500 earnings have been flat lining. Hopefully this will change when Q1 earnings season gets underway in the second week of April.

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10-year yields have weakened and fallen below their 20 and 50-day averages.

P/E ratios have been moving sideways after their recent move higher.

Spreads between equity and bond yields have widened a little after reaching the lower level of the range they have been in since August 2011.

Aggregate S&P 1500 earnings have been flat lining this year. Hopefully the upcoming earnings season will change that.

10 Y TSY YLD NDX (19.13, 19.44, 19.11, 19.15, -0.17)

### 10-Year Note Yield Daily



10-year note yields have dropped below their 20 and 50-day averages after running into important resistance.

Daily momentum is slightly negative but the stochastic is turning higher from the oversold zone.

10 Y TSY YLD NDX (19.93, 19.93, 18.92, 19.15, -0.81)



10-Year Note Yield Weekly

80-week 40-week 20-week

10-year note yields stalled out at the resistance zone. Now they are just above important moving average support.

Weekly momentum is mixed.



The US Dollar Index looks very topy on its daily chart as it tries to hold the 20-day moving average.

Daily momentum has turned negative.

US Dollar Currency Index (82.5960, 83.0960, 82.2890, 82.3760, +0.24600), Volume (0)



The US Dollar Index had another soft week after the bearish engulfing candle of two weeks ago. Very obvious resistance in the 83 area.

Weekly momentum is mixed with the RSI turning negative in the overbought zone.

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SPDR GOLD SHARES ETF (155.4510, 155.9900, 155.4200, 155.5500, -0.6960)



Gold ETF Daily

200-sma 50-sma 20-sma

The gold ETF is challenging the upper level of the sideways channel it has been in. It is just under a tough resistance zone. Breaking above 161 would be very bullish.

Relative Strength Index (50.7796)

Daily momentum is neutral but hints at turning negative.

Stochastic Oscillator (86.4320)

MACD (-0.44567)



SPDR GOLD SHARES ETF (155.7000, 156.4300, 154.8800, 155.5500, +1.5490)

### GLD Weekly



Gold is in the lower part of the range it has traded in since September of 2011. It has rallied up to resistance.

Weekly momentum is mostly positive and turning up from low levels.

BARCLAYS BK IPATH DJ-UBS COPPER ETN (42.98, 43.44, 42.36, 43.34, -0.66)

### Copper ETN Weekly

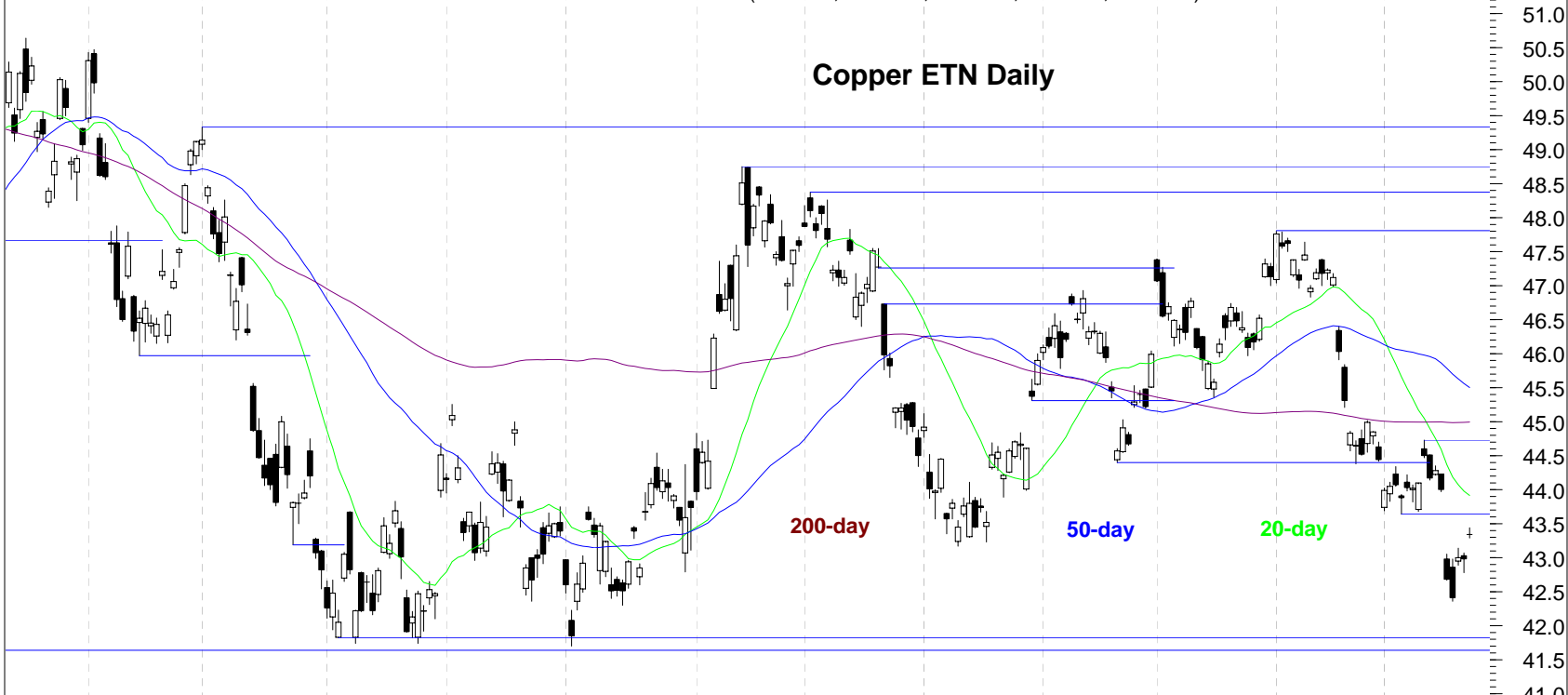


The copper ETN has broken support at the November low and the up trend line going back to last October.

Weekly momentum is mostly negative although the stochastic is turning up from oversold levels.

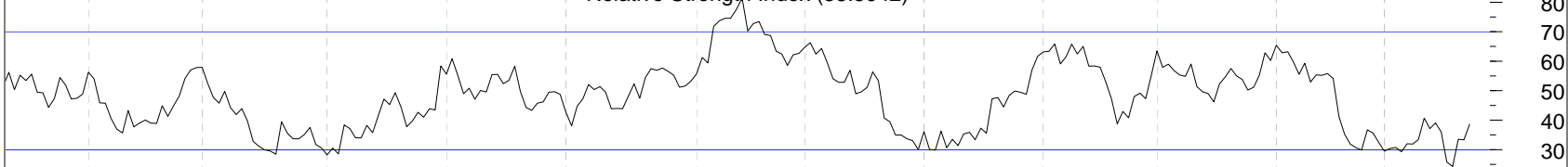
BARCLAYS BK IPATH DJ-UBS COPPER ETN (43.3400, 43.4400, 43.2900, 43.3400, +0.3600)

### Copper ETN Daily



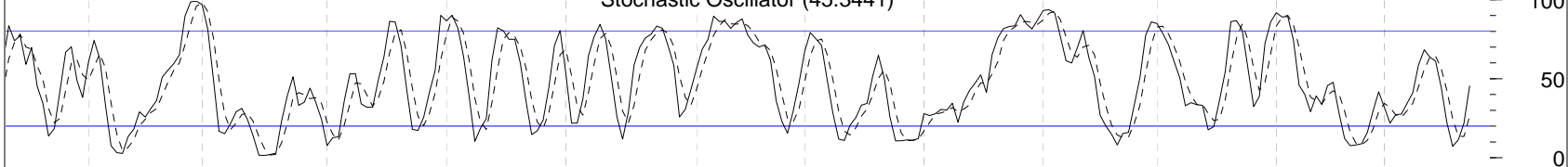
Copper, the metal with a Ph.D. in economics, broke another support level last week. The price action in copper is a reason some market watchers have been bearish on stocks.

Relative Strength Index (38.5942)

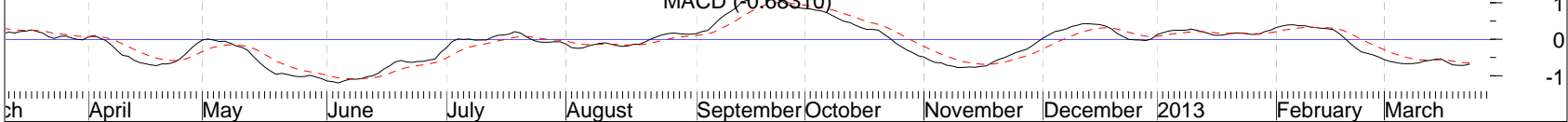


Daily momentum is turning positive.

Stochastic Oscillator (45.3441)



MACD (-0.68310)



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

UNITED STATES OIL ETF (33.3100, 33.6100, 33.1200, 33.6100, +0.5600)



U.S. Oil ETF Daily

200-sma 50-sma 20-sma

41.0  
40.5  
40.0  
39.5  
39.0  
38.5  
38.0  
37.5  
37.0  
36.5  
36.0  
35.5  
35.0  
34.5  
34.0  
33.5  
33.0  
32.5  
32.0  
31.5  
31.0  
30.5  
30.0  
29.5  
29.0  
28.5

70  
60  
50  
40  
30  
20

50

0  
-1

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

The oil ETF is just under resistance on the daily chart.

Daily momentum is positive.

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UNITED STATES OIL ETF (33.0400, 33.7500, 32.8700, 33.6100, +0.0100)



USO - United States Oil Fund ETF Week

40-sma

10-sma

Relative Strength Index (49.0753)

Stochastic Oscillator (39.6434)

MACD (-0.06972)

The oil ETF is still showing a pattern of lower tops and higher bottoms.

Weekly momentum is slightly positive.

## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Nasdaq 100	2800.81	0.94%	0.05%	0.05%	2.27%	5.26%	5.26%	2878.38	9/21/2012	2443.92	6/4/2012
Dow Jones Industrials	14512.03	0.63%	-0.01%	-0.01%	3.26%	10.74%	10.74%	14546.82	3/20/2013	12035.09	6/4/2012
Nasdaq Composite	3245.00	0.70%	-0.13%	-0.13%	2.68%	7.47%	7.47%	3260.62	3/15/2013	2726.68	6/4/2012
S&P 500	1556.89	0.72%	-0.24%	-0.24%	2.79%	9.16%	9.16%	1563.62	3/15/2013	1266.74	6/4/2012
S&P 1500	360.91	0.67%	-0.25%	-0.25%	2.87%	9.44%	9.44%	362.37	3/14/2013	292.09	6/4/2012
S&P Midcap 400	1137.93	0.18%	-0.34%	-0.34%	3.20%	11.51%	11.51%	1146.94	3/20/2013	882.01	6/4/2012
NYSE Composite	9052.93	0.48%	-0.70%	-0.70%	2.08%	7.22%	7.22%	9128.89	3/14/2013	7222.88	6/4/2012
S&P Smallcap 600	527.21	-0.83%	-0.85%	-0.85%	3.29%	10.63%	10.63%	532.68	3/15/2013	411.03	6/4/2012
Bank of New York Mellon ADR	135.92	0.70%	-1.03%	-1.03%	0.94%	1.44%	1.44%	140.69	2/1/2013	109.32	6/4/2012
Dow Jones Transportation	6179.26	1.01%	-1.49%	-1.49%	3.10%	16.44%	16.44%	6291.65	3/19/2013	4795.28	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Staples	406.01	0.91%	2.08%	2.08%	3.37%	12.54%	12.54%	406.61	3/22/2013	340.27	6/4/2012
Telecom Services	157.45	0.74%	1.05%	1.05%	2.87%	7.81%	7.81%	160.40	9/25/2012	125.88	4/10/2012
Health Care	520.97	0.73%	0.48%	0.48%	3.76%	12.53%	12.53%	520.97	3/22/2013	408.52	6/4/2012
Utilities	194.11	0.19%	0.09%	0.09%	2.70%	9.26%	9.26%	195.48	8/1/2012	170.87	11/15/2012
Consumer Discretionary	417.00	1.17%	0.02%	0.02%	3.95%	10.89%	10.89%	418.95	3/14/2013	326.90	6/4/2012
Information Technology	481.63	0.65%	-0.34%	-0.34%	2.07%	3.84%	3.84%	509.96	9/21/2012	432.80	11/16/2012
Industrials	360.97	0.68%	-0.86%	-0.86%	1.85%	9.80%	9.80%	364.20	3/14/2013	285.75	6/4/2012
Energy	580.14	0.82%	-0.96%	-0.96%	1.18%	8.85%	8.85%	587.74	3/15/2013	459.94	6/4/2012
Financials	245.13	0.52%	-1.46%	-1.46%	3.57%	10.80%	10.80%	249.18	3/15/2013	178.59	6/4/2012
Materials	246.73	0.07%	-1.95%	-1.95%	1.84%	3.83%	3.83%	252.19	3/15/2013	205.69	6/4/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Food & Staples Retailing	273.93	1.42%	3.42%	3.42%	6.80%	11.95%	11.95%	273.93	3/22/2013	213.52	5/8/2012
Food, Beverage & Tobacco	474.85	0.93%	1.78%	1.78%	2.92%	12.43%	12.43%	476.15	3/22/2013	410.30	6/5/2012
Consumer Durables & Apparel	233.43	2.90%	1.68%	1.68%	4.60%	9.66%	9.66%	234.56	3/22/2013	178.58	7/12/2012
Household & Personal Products	475.32	0.36%	1.52%	1.52%	1.22%	13.42%	13.42%	477.50	3/5/2013	378.29	6/26/2012
Telecom Services	157.45	0.74%	1.05%	1.05%	2.87%	7.81%	7.81%	160.40	9/25/2012	125.88	4/10/2012
Pharmaceuticals, Biotech & Life Sci	505.92	0.95%	0.98%	0.98%	4.75%	14.76%	14.76%	505.93	3/22/2013	382.73	6/4/2012
Technology Hardware & Equipment	492.10	1.10%	0.97%	0.97%	3.34%	-2.22%	-2.22%	597.11	9/19/2012	465.04	3/4/2013
Retailing	721.10	1.11%	0.17%	0.17%	2.25%	10.42%	10.42%	731.07	3/13/2013	582.61	5/21/2012
Commercial & Professional Service	165.50	0.60%	0.15%	0.15%	2.60%	10.69%	10.69%	165.76	3/21/2013	128.90	6/4/2012
Utilities	194.11	0.19%	0.09%	0.09%	2.70%	9.26%	9.26%	195.48	8/1/2012	170.87	11/15/2012
Media	330.39	1.27%	0.08%	0.08%	5.72%	13.89%	13.89%	332.34	3/15/2013	231.75	6/4/2012
Real Estate	157.30	0.65%	-0.26%	-0.26%	0.67%	3.99%	3.99%	159.76	3/5/2013	133.37	6/4/2012
Health Care Equip & Services	468.24	0.30%	-0.51%	-0.51%	1.83%	8.35%	8.35%	475.67	3/14/2013	394.65	6/4/2012
Semiconductors & Equipment	339.01	1.19%	-0.62%	-0.62%	0.87%	7.05%	7.05%	390.82	3/27/2012	291.35	11/16/2012
Capital Goods	392.32	0.59%	-0.64%	-0.64%	1.92%	9.19%	9.19%	395.22	3/20/2013	307.81	6/4/2012
Consumer Services	592.88	0.63%	-0.66%	-0.66%	3.58%	9.14%	9.14%	598.02	3/13/2013	509.39	8/2/2012
Insurance	226.13	0.63%	-0.75%	-0.75%	2.79%	13.22%	13.22%	229.19	3/14/2013	169.58	6/4/2012
Energy	580.14	0.82%	-0.96%	-0.96%	1.18%	8.85%	8.85%	587.74	3/15/2013	459.94	6/4/2012
Software & Services	678.57	0.22%	-1.21%	-1.21%	1.43%	7.92%	7.92%	692.74	3/8/2013	556.19	6/4/2012
Automobiles & Components	105.44	-0.19%	-1.83%	-1.83%	5.10%	6.38%	6.38%	107.42	3/15/2013	73.54	7/26/2012
Materials	246.73	0.07%	-1.95%	-1.95%	1.84%	3.83%	3.83%	252.19	3/15/2013	205.69	6/4/2012
Banks	171.84	0.12%	-2.02%	-2.02%	4.03%	8.64%	8.64%	175.39	3/15/2013	138.36	6/4/2012
Diversified Financials	362.22	0.58%	-2.03%	-2.03%	4.82%	12.59%	12.59%	370.68	3/15/2013	234.12	6/4/2012
Transportation	382.58	1.10%	-2.27%	-2.27%	1.22%	12.38%	12.38%	391.58	3/18/2013	316.47	11/16/2012



		Price	Yesterday	WTD	MTD	QTD	YTD	5-Days
	ndx index	2800.806	2774.852	2799.408	2738.584	2660.931	2660.931	2799.408
	indu index	14512.03	14421.49	14514.11	14054.49	13104.14	13104.14	14514.11
	ccmp index	3244.999	3222.597	3249.067	3160.19	3019.514	3019.514	3249.067
	spx index	1556.89	1545.8	1560.7	1514.68	1426.19	1426.19	1560.7
	spr index	360.91	358.4952	361.8015	350.8498	329.7769	329.7769	361.8015
	mid index	1137.93	1135.91	1141.83	1102.64	1020.43	1020.43	1141.83
	nya index	9052.929	9009.656	9116.679	8868.718	8443.513	8443.513	9116.679
	sml index	527.21	531.64	531.73	510.43	476.57	476.57	531.73
	bkadr index	135.92	134.98	137.33	134.65	133.99	133.99	137.33
	tran index	6179.26	6117.2	6272.67	5993.35	5306.77	5306.77	6272.67

		Price	Yesterday	WTD	MTD	QTD	YTD	
	s5cons us index	406.01	402.3361	397.734	392.7829	360.7809	360.7809	397.734
	s5tels us index	157.45	156.2977	155.8159	153.0538	146.0419	146.0419	155.8159
	s5hlth us index	520.97	517.1757	518.4916	502.1045	462.9489	462.9489	518.4916
	s5util us index	194.11	193.7369	193.9258	188.9987	177.6612	177.6612	193.9258
	s5cond us index	417	412.1857	416.9268	401.1648	376.0574	376.0574	416.9268
	s5inft us index	481.63	478.5267	483.291	471.8574	463.8166	463.8166	483.291
	s5indu us index	360.97	358.5433	364.1049	354.4135	328.7479	328.7479	364.1049
	s5enrs us index	580.14	575.4109	585.7347	573.3893	532.9598	532.9598	585.7347
	s5finl us index	245.13	243.8517	248.769	236.671	221.2434	221.2434	248.769
	s5matr us index	246.73	246.554	251.6474	242.2711	237.6224	237.6224	251.6474

		Price	Yesterday	WTD	MTD	QTD	YTD	
	s5fdr us index	273.93	270.0865	264.8587	256.4957	244.6953	244.6953	264.8587
	s5fdbt us index	474.85	470.4557	466.5553	461.3828	422.3617	422.3617	466.5553
	s5codu us index	233.43	226.8586	229.5761	223.1745	212.8678	212.8678	229.5761
	s5hous us index	475.32	473.6313	468.2	469.6025	419.091	419.091	468.2
	s5telsx us index	157.45	156.2977	155.8159	153.0538	146.0419	146.0419	155.8159
	s5phrm us index	505.92	501.1553	500.9942	482.9771	440.8677	440.8677	500.9942
	s5tech us index	492.1	486.7445	487.3568	476.1894	503.2472	503.2472	487.3568
	s5retl us index	721.1	713.1825	719.8771	705.2234	653.0612	653.0612	719.8771
	s5coms us index	165.5	164.5107	165.2472	161.3059	149.5206	149.5206	165.2472
	s5utilx us index	194.11	193.7369	193.9258	188.9987	177.6612	177.6612	193.9258
	s5meda us index	330.39	326.2557	330.1237	312.5067	290.105	290.105	330.1237
	s5real us index	157.3	156.2814	157.7158	156.2555	151.2589	151.2589	157.7158
	s5hces us index	468.24	466.8296	470.6635	459.8185	432.1649	432.1649	470.6635
	s5sseqx us index	339.01	335.0283	341.1311	336.0939	316.6716	316.6716	341.1311
	s5cpgs us index	392.32	390	394.8526	384.9192	359.2976	359.2976	394.8526
	s5hotr us index	592.88	589.1581	596.7983	572.3693	543.2498	543.2498	596.7983
	s5insu us index	226.13	224.7052	227.8476	219.9879	199.7197	199.7197	227.8476
	s5enrsx us index	580.14	575.4109	585.7347	573.3893	532.9598	532.9598	585.7347
	s5sftw us index	678.57	677.1017	686.8665	669.0029	628.7481	628.7481	686.8665
	s5auco us index	105.44	105.6364	107.4025	100.3279	99.11918	99.11918	107.4025
	s5matrx us index	246.73	246.554	251.6474	242.2711	237.6224	237.6224	251.6474
	s5bankx us index	171.84	171.6315	175.3907	165.1794	158.1753	158.1753	175.3907
	s5divf us index	362.22	360.117	369.7088	345.5574	321.7205	321.7205	369.7088
	s5tran us index	382.58	378.4273	391.451	377.9732	340.4201	340.4201	391.451





## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Japan EWJ	10.77	0.37%	1.22%	5.48%	10.46%	10.46%	10.77	3/22/2013	8.64	6/1/2012
Malaysia EWM	14.50	0.55%	0.69%	-0.82%	-4.16%	-4.16%	15.42	1/30/2013	13.47	6/1/2012
Chile ECH	64.86	0.23%	0.65%	-1.86%	2.56%	2.56%	69.57	1/17/2013	57.56	6/4/2012
Mexico EWW	71.59	0.97%	0.56%	0.38%	1.50%	1.50%	75.00	2/13/2013	53.49	6/1/2012
Vietnam VNM	20.67	-1.10%	0.24%	-3.55%	14.83%	14.83%	23.59	4/2/2012	15.35	5/23/2012
United States SPY	155.60	0.80%	-0.15%	2.63%	9.26%	9.26%	156.80	2/1/2013	127.14	6/1/2012
Italy EWI	12.56	2.11%	-0.16%	0.96%	-6.62%	-6.62%	14.63	3/20/2013	9.21	7/24/2012
Hong Kong EWH	19.54	0.51%	-0.20%	-2.88%	0.62%	0.62%	20.39	1/24/2013	15.48	6/4/2012
United Kingdom EWU	18.26	0.83%	-0.22%	1.61%	1.78%	1.78%	18.54	3/27/2012	15.22	5/23/2012
Singapore EWS	13.65	0.37%	-0.22%	-0.07%	-0.29%	-0.29%	13.95	3/15/2013	11.32	6/4/2012
Israel EIS	44.78	-0.29%	-0.26%	2.43%	6.87%	6.87%	45.19	3/8/2013	35.11	6/4/2012
Netherlands EWN	20.94	0.67%	-0.62%	3.41%	2.10%	2.10%	22.16	1/2/2013	15.68	6/4/2012
Latin America ILF	42.87	0.45%	-0.86%	-1.11%	-2.21%	-2.21%	48.77	3/15/2013	38.75	6/5/2012
Turkey TUR	68.47	0.87%	-0.98%	3.88%	2.53%	2.53%	73.67	3/27/2012	44.87	6/28/2012
Canada EWC	28.38	0.28%	-1.01%	0.57%	-0.07%	-0.07%	29.63	9/14/2012	24.43	6/4/2012
Belgium EWK	14.42	1.26%	-1.31%	1.40%	4.11%	4.11%	14.78	2/1/2013	10.66	7/24/2012
China 25 FXI	36.94	0.27%	-1.34%	-5.16%	-8.68%	-8.68%	41.97	12/13/2012	31.62	6/4/2012
Taiwan EWT	13.13	0.23%	-1.65%	-2.88%	-3.60%	-3.60%	13.88	2/1/2013	11.46	6/1/2012
France EWQ	23.82	1.19%	-1.67%	1.49%	0.97%	0.97%	24.95	3/27/2012	17.83	6/4/2012
Switzerland EWL	29.33	0.69%	-1.71%	1.98%	9.44%	9.44%	29.89	2/1/2013	21.69	6/25/2012
South Korea EWY	57.77	1.03%	-1.73%	-6.35%	-8.81%	-8.81%	65.00	1/2/2013	50.93	6/4/2012
Germany EWG	25.07	0.84%	-1.88%	1.62%	1.50%	1.50%	26.19	2/1/2013	18.44	6/28/2012
Emerging Markets EEM	41.96	0.38%	-1.89%	-2.88%	-5.39%	-5.39%	45.33	3/15/2013	36.56	6/4/2012
South Africa EZA	62.97	-0.21%	-2.05%	-2.36%	-12.03%	-12.03%	71.72	1/28/2013	60.38	7/24/2012
Australia EWA	27.09	1.23%	-2.17%	0.78%	7.76%	7.76%	27.69	3/12/2013	20.35	6/1/2012
BRIC EEB	34.18	0.03%	-2.20%	-2.09%	-5.11%	-5.11%	40.60	1/2/2013	32.00	5/23/2012
Indonesia IDX	30.68	-1.16%	-2.63%	-3.49%	7.12%	7.12%	32.59	2/1/2013	24.20	7/24/2012
Sweden EWD	32.41	1.28%	-2.70%	0.22%	7.32%	7.32%	33.60	1/3/2013	23.67	6/25/2012
Austria EWO	17.78	0.06%	-2.74%	-1.00%	-2.25%	-2.25%	18.91	2/11/2013	12.94	11/28/2012
Spain EWP	30.22	1.14%	-3.36%	1.07%	-0.13%	-0.13%	32.95	3/26/2012	19.73	6/1/2012
India IFN	20.85	0.19%	-3.47%	-1.51%	-0.29%	-0.29%	22.22	1/25/2013	16.60	7/24/2012
Brazil EWZ	53.70	-0.28%	-3.64%	-2.59%	-4.00%	-4.00%	67.06	1/24/2013	48.16	5/24/2012
Russia RSX	27.77	-0.18%	-3.84%	-3.74%	-7.12%	-7.12%	32.09	2/1/2013	23.12	7/24/2012
Greece GREK	16.50	1.91%	-4.90%	-11.53%	-8.64%	-8.64%	20.31	1/30/2013	8.77	5/23/2012
Thailand THD	87.45	-3.05%	-6.73%	-2.67%	6.01%	6.01%	93.85	2/6/2013	63.55	6/5/2012

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	29.22	0.03%	2.74%	1.67%	-3.56%	-3.56%	37.04	3/8/2013	27.46	6/4/2012
Natural Gas UNG	21.59	0.33%	1.98%	12.57%	14.23%	14.23%	23.38	2/1/2013	14.25	7/24/2012
Grains GRU	7.12	-0.20%	1.28%	2.30%	-0.64%	-0.64%	8.62	1/3/2013	5.81	6/25/2012
Grains JIG	52.97	-0.54%	1.07%	1.36%	0.08%	0.08%	64.92	1/24/2013	43.21	6/4/2012
Gold GLD	155.55	-0.45%	1.01%	1.67%	-3.99%	-3.99%	174.07	1/24/2013	148.53	5/24/2012
Corn CORN	43.59	-0.98%	0.86%	2.37%	-1.65%	-1.65%	52.71	3/20/2013	35.23	7/24/2012
Livestock COW	25.93	0.08%	0.46%	-2.54%	-9.11%	-9.11%	29.50	2/1/2013	25.45	6/28/2012
OIL USO	33.61	1.69%	0.03%	1.66%	0.72%	0.72%	41.21	4/2/2012	29.02	5/23/2012
Silver SLV	27.75	-1.53%	-0.18%	0.76%	-5.52%	-5.52%	34.08	3/15/2013	25.34	6/5/2012
Timber CUT	22.73	0.72%	-0.22%	2.09%	11.20%	11.20%	22.88	2/1/2013	15.16	6/1/2012
Platinum PPLT	155.34	0.18%	-0.53%	-0.11%	2.63%	2.63%	170.78	3/15/2013	135.80	6/4/2012
Coffee JO	29.70	1.85%	-1.33%	-5.44%	-8.25%	-8.25%	46.79	2/1/2013	28.82	6/25/2012
Copper JJC	43.34	0.84%	-1.50%	-2.48%	-5.76%	-5.76%	50.47	2/1/2013	41.70	6/1/2012
Palladium PALL	74.66	0.59%	-1.62%	4.35%	7.86%	7.86%	77.20	1/2/2013	54.74	6/4/2012
Heating Oil UHN	32.30	0.03%	-2.27%	-2.39%	-4.24%	-4.24%	36.70	1/30/2013	28.16	6/1/2012
Aluminum JJU	22.18	0.54%	-2.51%	-4.73%	-8.27%	-8.27%	27.01	2/1/2013	21.69	7/24/2012
Sugar SGG	65.11	-0.14%	-3.44%	-1.21%	-7.45%	-7.45%	94.85	3/22/2013	63.33	6/1/2012
Coal KOL	22.85	0.09%	-3.67%	-3.30%	-9.11%	-9.11%	32.88	3/12/2013	21.49	6/1/2012
Tin JTT	52.68	2.09%	-4.72%	-2.35%	-2.19%	-2.19%	58.28	3/22/2013	39.14	6/1/2012
Cotton BAL	56.31	-1.16%	-5.95%	2.31%	14.59%	14.59%	60.53	2/13/2013	41.24	6/1/2012