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# The Kaufman Report

Trade what you see, not what you think.

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Monday August 12, 2013

Closing prices of August 9, 2013

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Monday August 12, 2013

Closing prices of August 9, 2013

**Stocks traded lower last week as the S&P 500 lost 1.07% and the Dow Jones Industrials gave back 1.49% for their biggest weekly losses since June 21<sup>st</sup>.** We have been saying since our report dated July 8<sup>th</sup> we were concerned that once earnings season ended we might see a return to the market action we saw during some periods of 2010 and 2011 where investors were happy to buy stocks during earnings season but once the catalyst of earnings was gone stocks were sold. Earnings season is now 90% over, and demand for stocks has weakened.

**Only one of the ten S&P sectors traded higher last week, Materials, up 0.57% and the leader so far this quarter with a gain of 7.91%.** The downside was led by Telecom Services, down 2.47% (and the only loser for this quarter so far), Financials, down 1.93%, and Industrials, down 1.22%.

**Only four of the twenty-four S&P industry groups advanced last week.** The gainers were Materials, up 0.87%, Health Care Equipment & Services, up 0.47%, Commercial & Professional Services, up 0.19%, and Household & Personal Products, up 0.17%. The losers were led by Telecom Services, down 2.47%, Diversified Financials, down 2.44%, Food & Staples Retailing, down 2.40%, and Banks, down 2.36%.

**Breadth numbers have been deteriorating, making us cautious in the short-term.** Three weeks ago we started discussing negative divergences that were beginning to develop. These were seen on various indicators such as the percentages of stocks over their own 10 and 20-day moving averages. On Friday August 2<sup>nd</sup>, in spite of new 52-week intraday and closing highs on the S&P 1500 only 46.82% of stocks traded higher on the day. That indicated buyers were becoming reluctant as stocks made new highs. Last week we saw further deterioration in market breadth numbers. On Tuesday the 10-day average of advancing stocks dipped under the 50% level, and it closed the week at 48.4%. Last week's average for the five sessions was 41.56%. The 20-day average is still positive but just barely at 50.6%. In addition, weekly momentum indicators on the Dow Jones Industrial average have turned negative while the weekly indicators on the S&P 500 are threatening to do the same. As we enter options expiration week for August bulls need to take back control or the short-term trend will be decisively down. So far the selling has not been aggressive, but with volume so low and buyers seemingly on the sidelines if sellers do step in aggressively moves to the downside may be exaggerated.

**Since July 8<sup>th</sup> we have expressed concern that after the catalyst of earnings season is gone stocks may pull back as investors worry about a host of issues that cloud their visibility.** Earnings season gave aggregate earnings numbers a slight bump up, but with earnings season now over equities will have to rely on good economic reports for multiple expansion in order to trade higher. That may be difficult with P/E ratios still near the highest levels they have seen since April – May 2010.

**The key issue for investors remains the “taper.”** Anyone watching the financial markets sees how equities move sharply in response to interest rate moves. That will be especially true with no major earnings news coming. The other issues are unrest in Egypt, a soft economy in Europe, possible further slowing in China, the ongoing Obamacare fiasco, and the rise in oil prices. **The most important of these may be the coming debate over the debt ceiling.**

**Longer-term we remain bullish for multiple reasons.** First, we have discussed for months that the longer-term indicators of market breadth do not show the deterioration that is seen at important long-term market tops. Regarding the taper, we don't believe the Fed will be too aggressive. They said after the last FOMC meeting that “taken together these actions should maintain downward pressure on longer-term interest rates, support mortgage markets, and help make broader financial conditions more accommodative.” It never pays to fight the Fed. Backing up Mr. Bernanke was ECB President Mario Draghi, who commented on August 1<sup>st</sup> that interest rates in the Euro zone will remain low for an extended period of time.

**Last week we saw positive economic indicators showing a possible bottoming in Europe and China, as well as continuing improvement in the U.S.** Service industries in the U.S. expanded in July at the fastest pace in five months. In the Euro zone services output shrank at a slower pace than estimated while manufacturing grew faster than estimated, and the PMI composite hit 50.5, exceeding 50 (shows expansion) for the first time since January 2012. The U.S. trade deficit narrowed the most since October 2009 as exports hit an all-time high and were 15% above the pre-recession peak. Job openings in the U.S. rose to the highest level in five years. German factory orders increased by the most in eight months. UK industrial production for June beat forecasts after being stagnant for three months. In China imports and exports were better than expected showing the economy is improving after a two-quarter slowdown. Chinese exports to their biggest markets, the U.S. and the European Union, increased for the first time in five-months. In the U.S. the four-week average of initial jobless claims is the lowest since before the recession, which is probably a major reason why the Bloomberg Consumer Comfort Index just hit a five-year high.

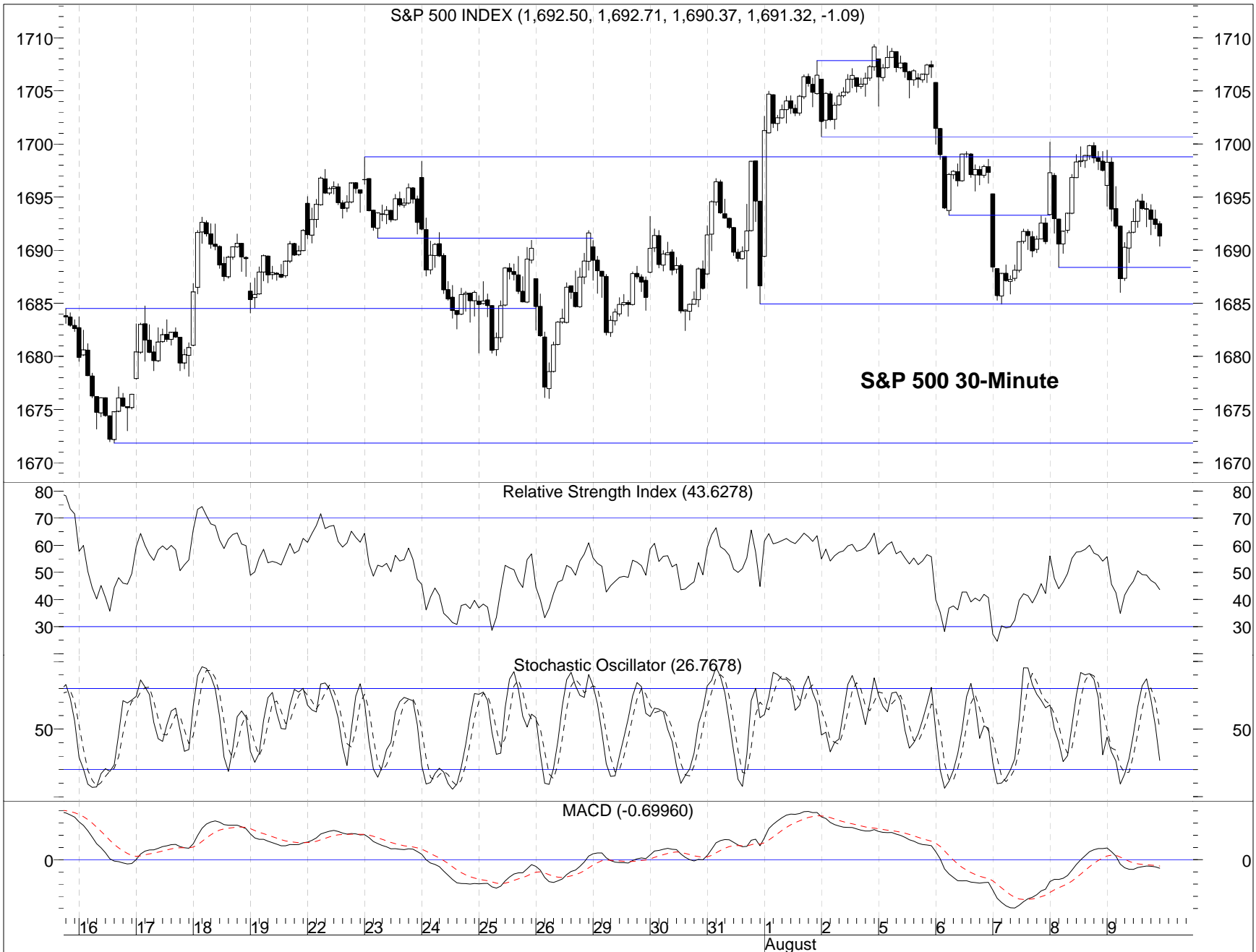
**So far 452 of the S&P 500 have reported second quarter earnings, with 67.3% beating estimates, 8.9% in line, and 23.8% missing.** This is almost identical to first quarter where after 453 reported 67.6% beat, 8.4% were in line, and 23.9% missed.

**Valuation, based on spreads between equity and bond yields, seems to be finding a comfort zone around the levels of pre-August 2011.** We have discussed this since late 2012, saying that if the bottom of the range these spreads were in since August 2011 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. The bottom of the range was broken decisively in early June and spreads have stayed below it. If anyone needs more evidence, the strong recent 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. **Still, P/E ratios are near the highest they have been since April – May 2010, which may make investors uncomfortable unless they believe aggregate earnings will continue to rise. This will be especially important if interest rates resume their recent uptrend.**

**In summary, in the short-term market breadth has turned negative and buyers seem reluctant. P/E ratios remain near their highest levels since April – May 2010. Longer-term we remain bullish due to improving economic data, attractive valuations, recent strong market breadth, and the globally synchronized program of asset purchases by central banks, although that will end at some point. We are concerned about August and September when the catalyst of earnings season is gone.**

**Based on the S&P 500 the short-term trend is down (barely), while the intermediate-term and long-term trends remain up.**

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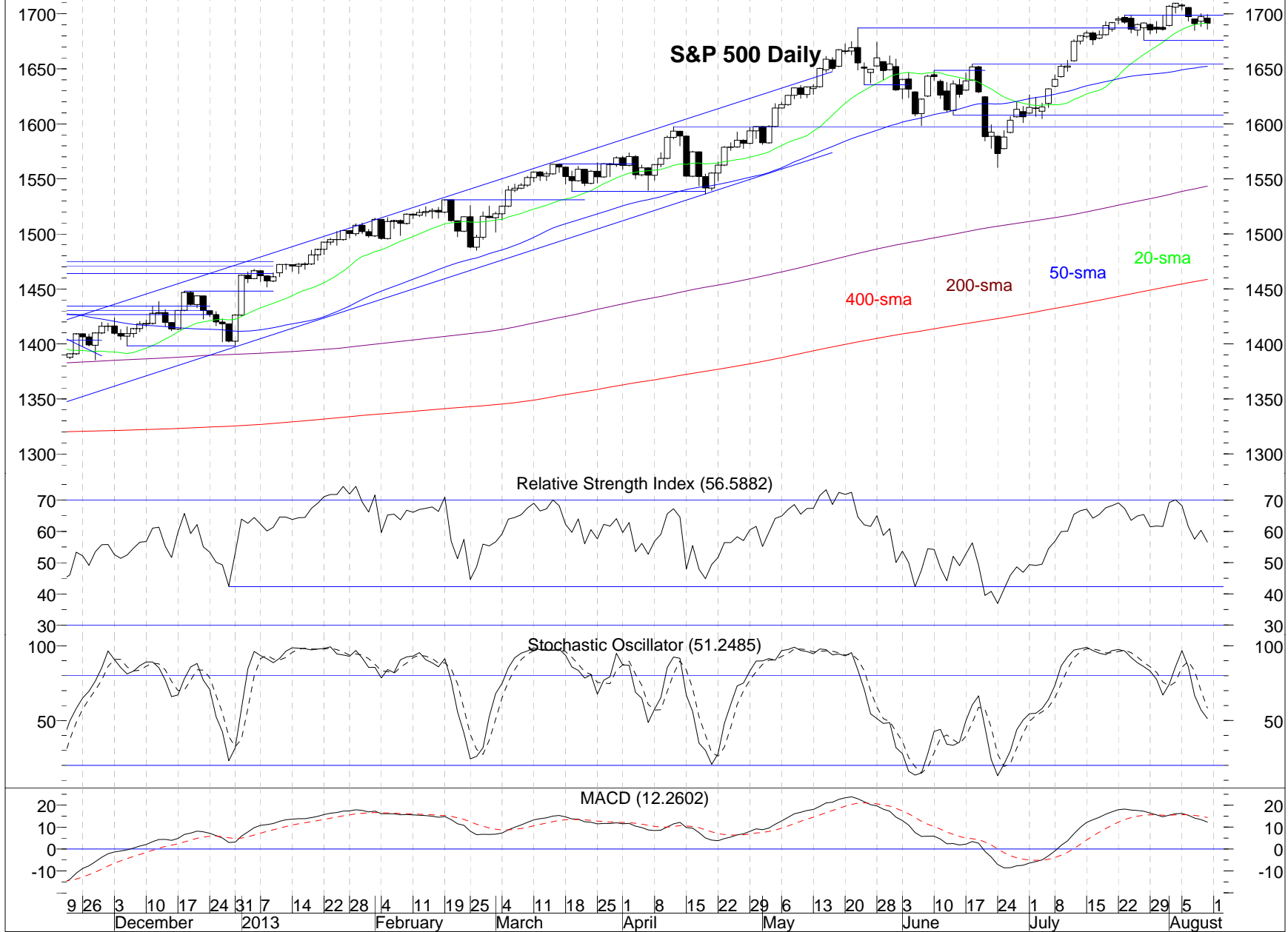


The S&P 500 fell below its recent breakout level and has stayed in a range the last four sessions. Tough resistance is at the 1700 area while support is 1686 - 1685.

30-minute momentum is negative.

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S&P 500 INDEX (1,696.10, 1,699.42, 1,686.02, 1,691.42, -6.06)

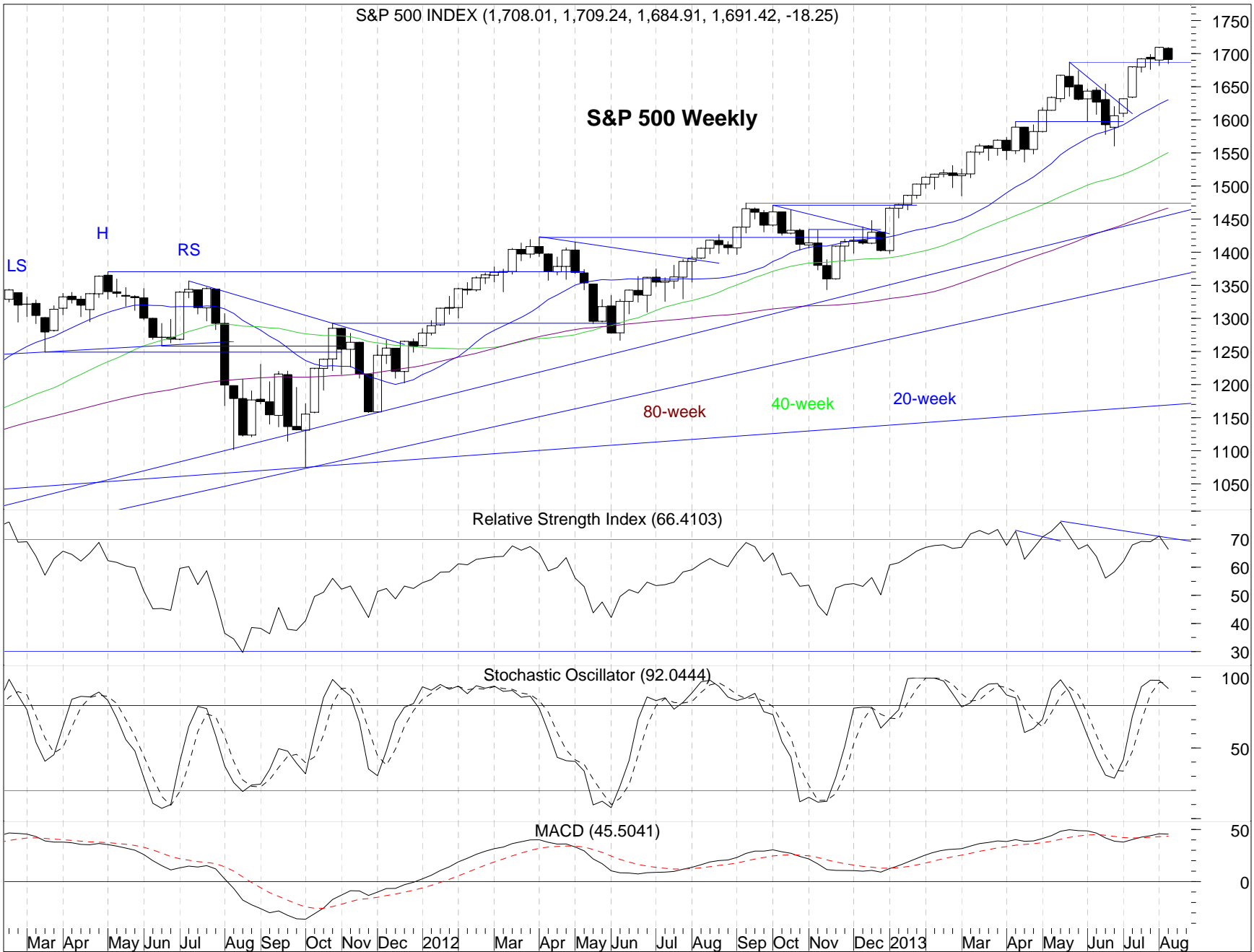


The S&P 500 failed to hold the level of its recent breakout on its daily chart and closed just under its 20-day moving average Friday.

Daily momentum is negative.

8/10/2013

S&P 500 INDEX (1,708.01, 1,709.24, 1,684.91, 1,691.42, -18.25)



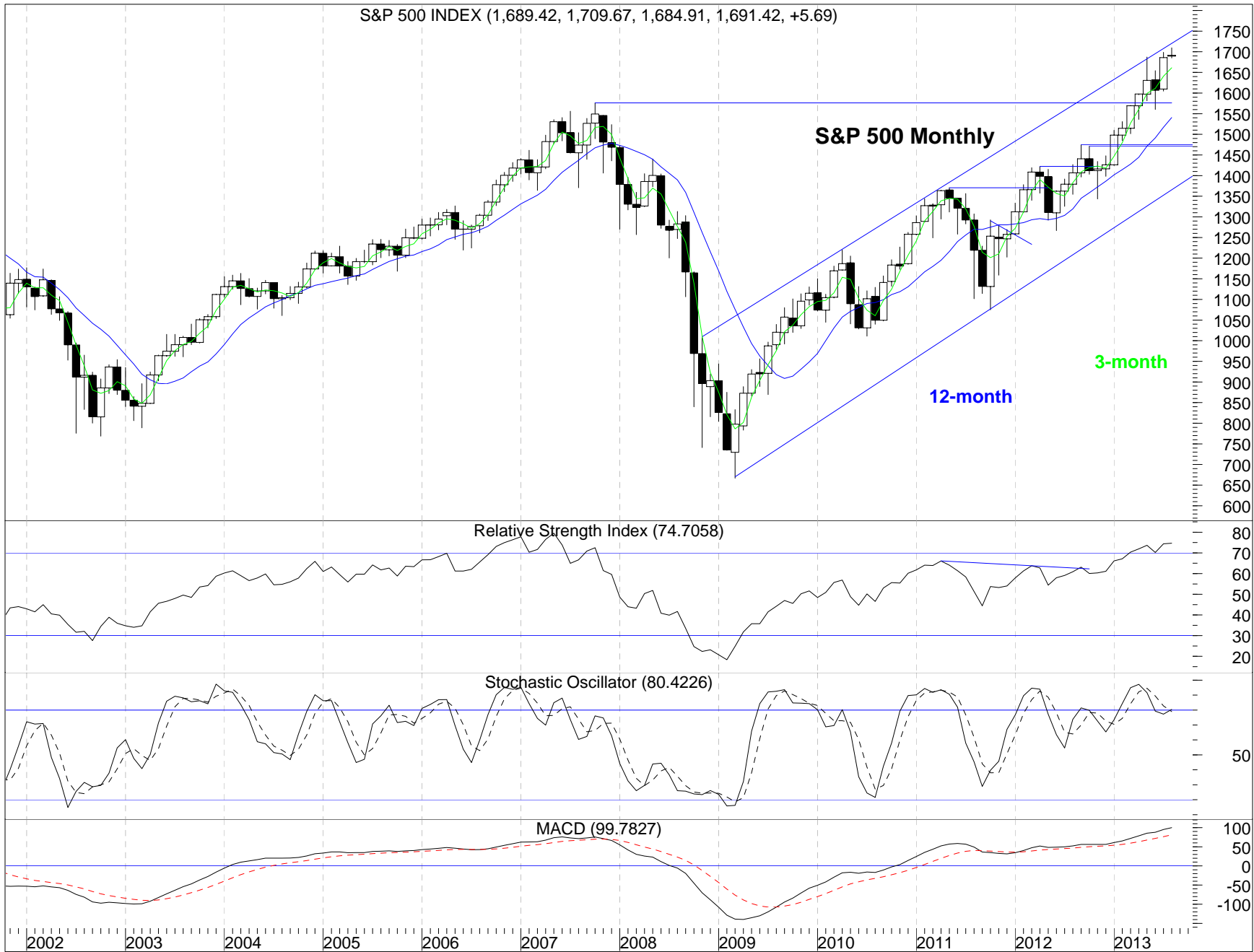
The S&P 500 recorded its worst week since 6/21. It is still holding the level of its breakout on the weekly chart.

Weekly momentum is threatening to turn negative.

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S&P 500 INDEX (1,689.42, 1,709.67, 1,684.91, 1,691.42, +5.69)



The S&P 500 continues to hug the top line of the price channel it has been in since 2009.

Monthly momentum is positive but at high or overbought levels.

8/10/2013

DJ INDU AVERAGE (15,496.63, 15,507.76, 15,346.65, 15,425.51, -72.81)

### Dow Jones Industrials Daily



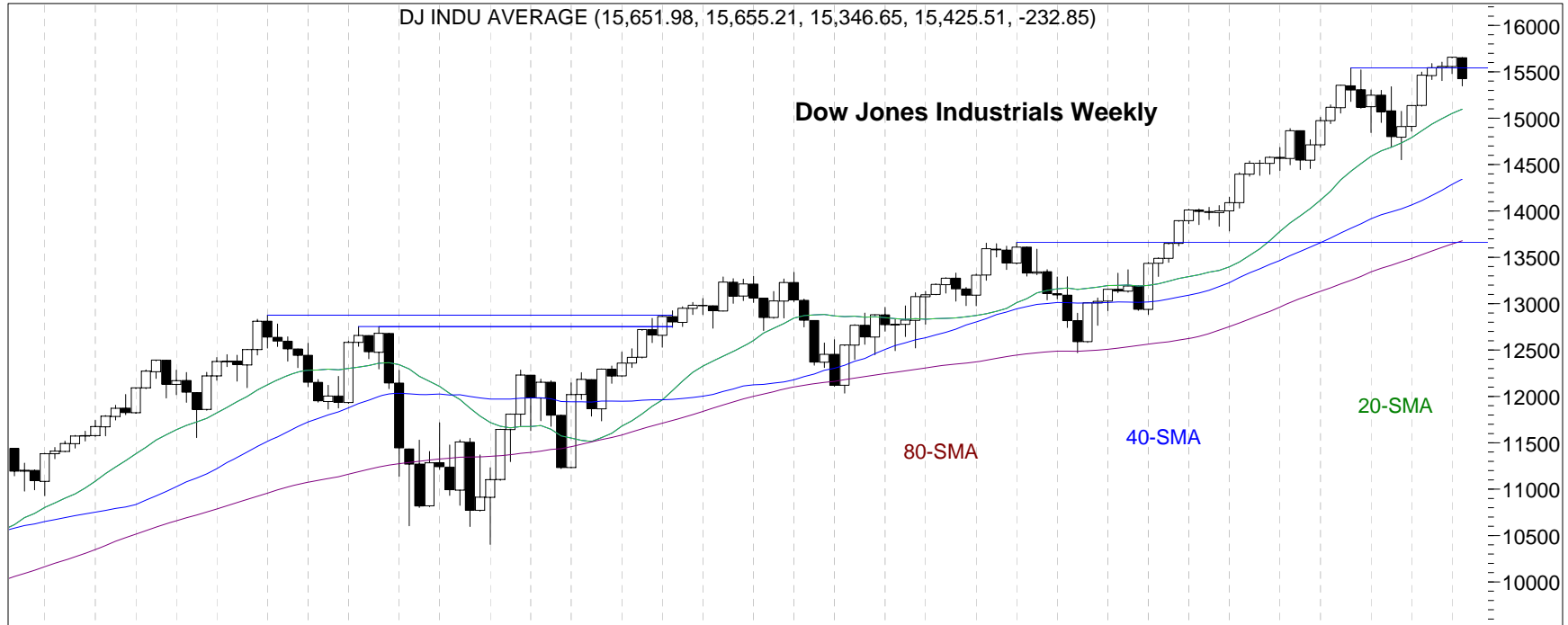
after its recent failed breakout the DJIA pulled back to support at the level of its early July breakout.

Daily momentum is negative.

8/10/2013

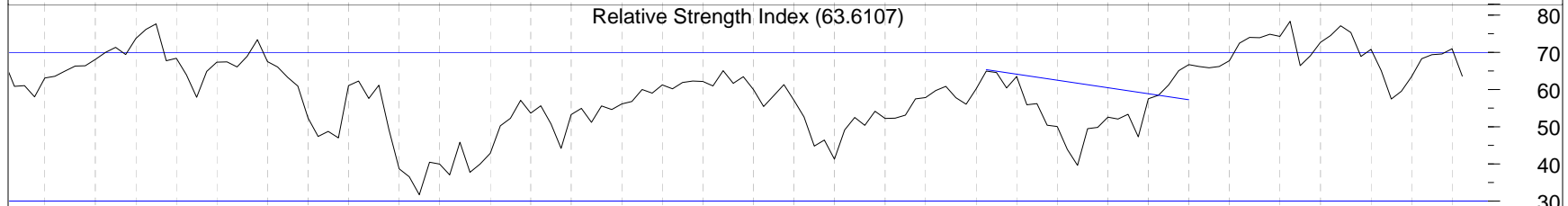
DJ INDU AVERAGE (15,651.98, 15,655.21, 15,346.65, 15,425.51, -232.85)

### Dow Jones Industrials Weekly



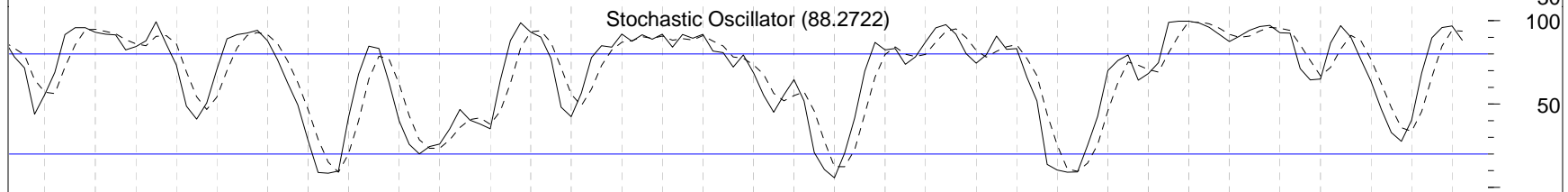
The worst week for the DJIA since 6/21.

Relative Strength Index (63.6107)

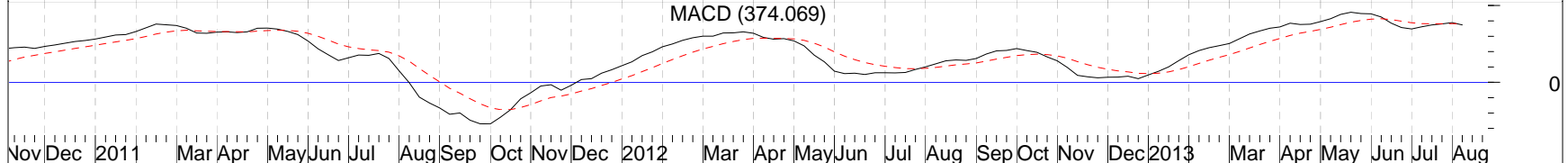


Weekly momentum has turned negative.

Stochastic Oscillator (88.2722)



MACD (374.069)



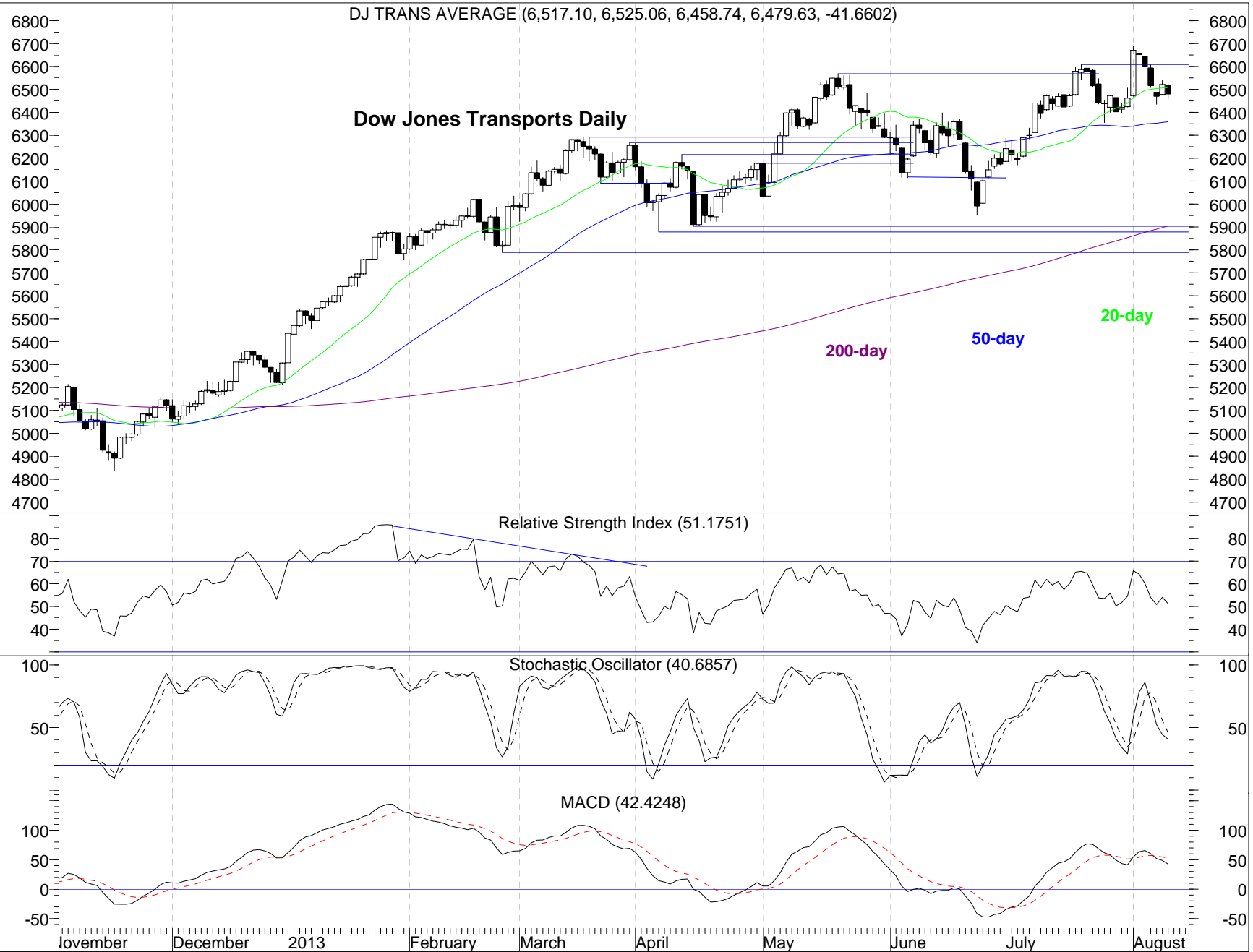
Nov Dec 2011 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2012 Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2013 Mar Apr May Jun Jul Aug

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DJ TRANS AVERAGE (6,517.10, 6,525.06, 6,458.74, 6,479.63, -41.6602)



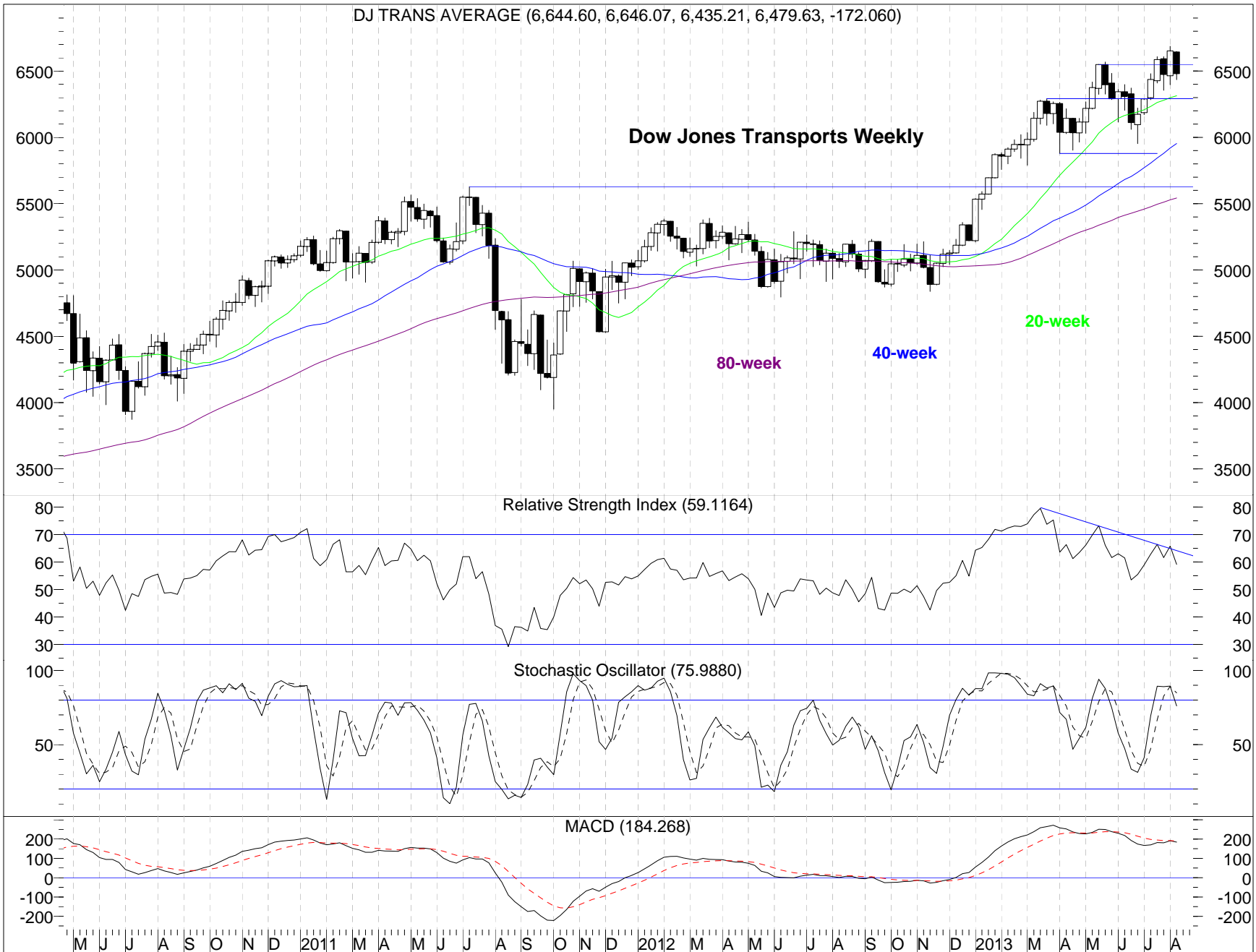
A failed breakout on August 1st has brought the Dow Transports under its 20-day average.

Daily momentum is negative.

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DJ TRANS AVERAGE (6,644.60, 6,646.07, 6,435.21, 6,479.63, -172.060)



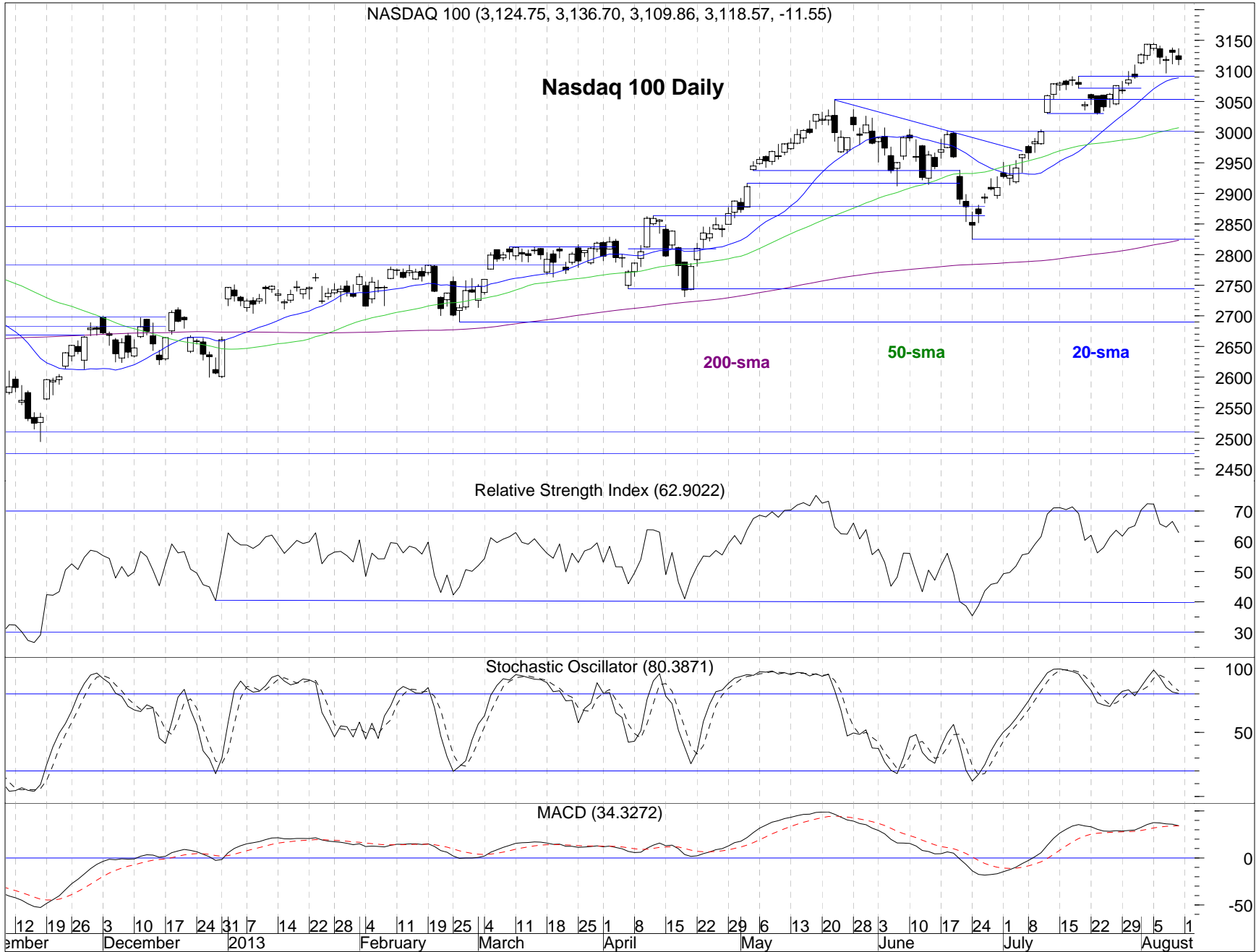
The Dow Transports have fallen below their recent breakout level.

Weekly momentum is negative along with the negative divergence on the RSI.

8/10/2013

NASDAQ 100 (3,124.75, 3,136.70, 3,109.86, 3,118.57, -11.55)

### Nasdaq 100 Daily



The Nasdaq 100 has been holding the level of its recent breakout but it only traded higher one session last week.

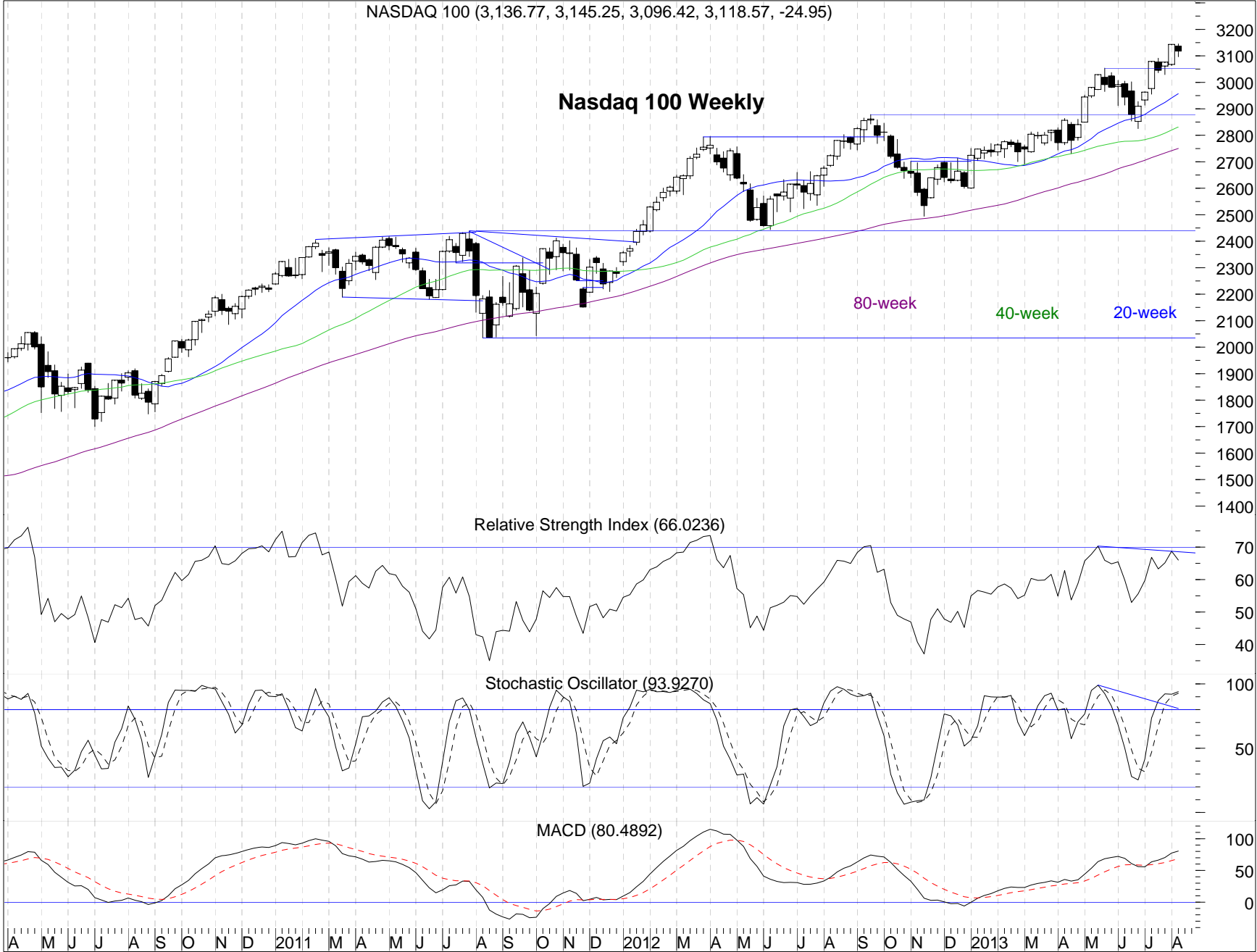
Daily momentum is mostly negative.

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NASDAQ 100 (3,136.77, 3,145.25, 3,096.42, 3,118.57, -24.95)

Nasdaq 100 Weekly



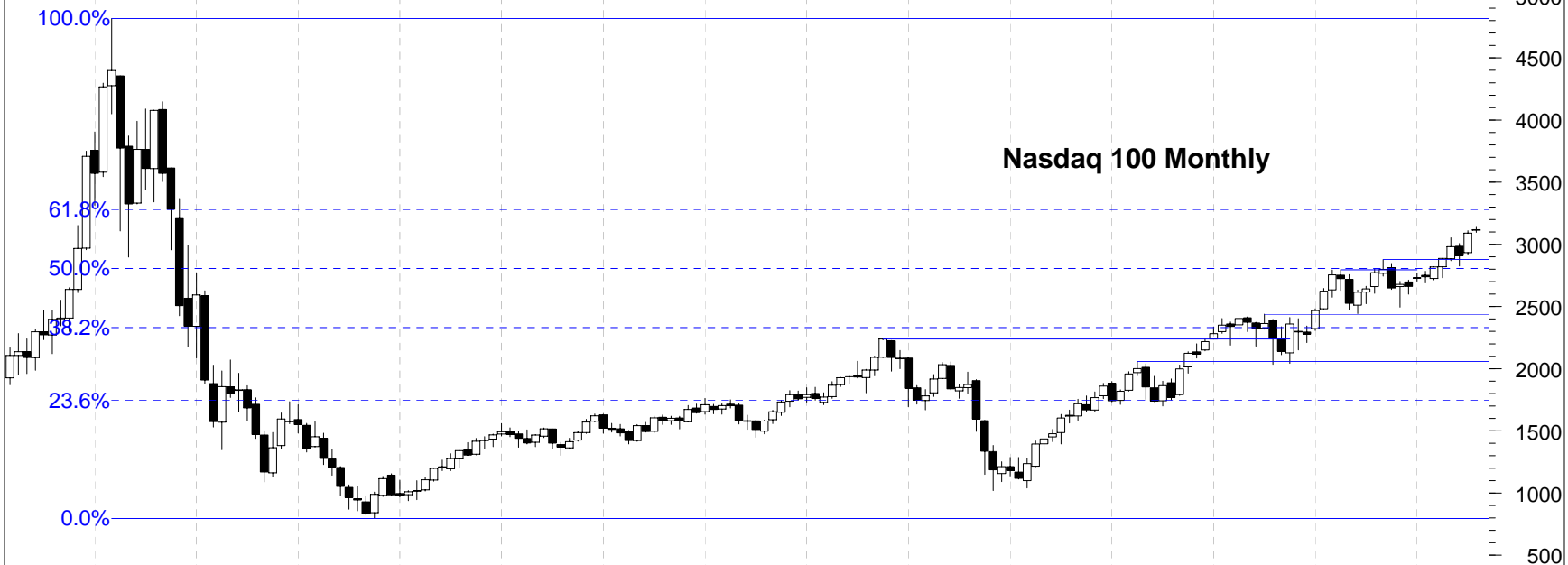
A spinning top candle on the weekly chart of the Nasdaq 100. It is a sign of indecision on the part of investors.

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

8/10/2013

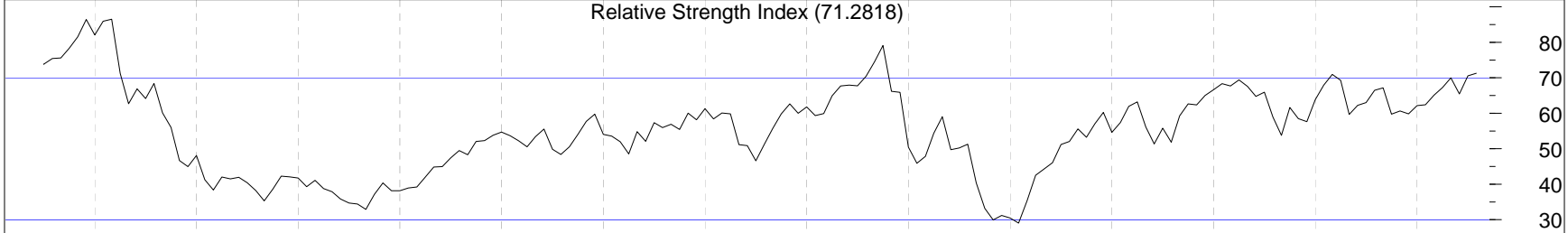
NASDAQ 100 (3,113.22, 3,145.25, 3,096.42, 3,118.57, +28.38)

### Nasdaq 100 Monthly



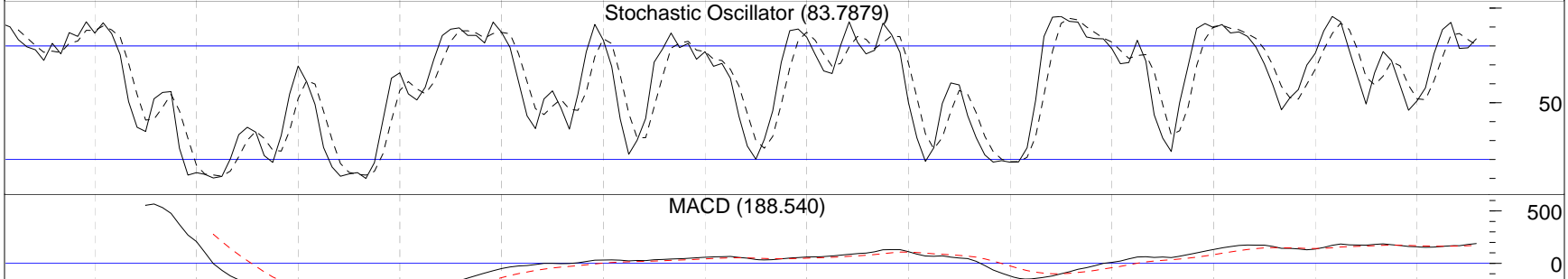
The Nasdaq 100 is at the highest level since November 2000.

Relative Strength Index (71.2818)

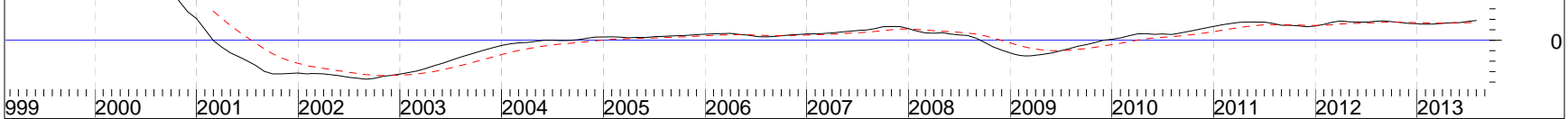


Monthly momentum is positive.

Stochastic Oscillator (83.7879)



MACD (188.540)



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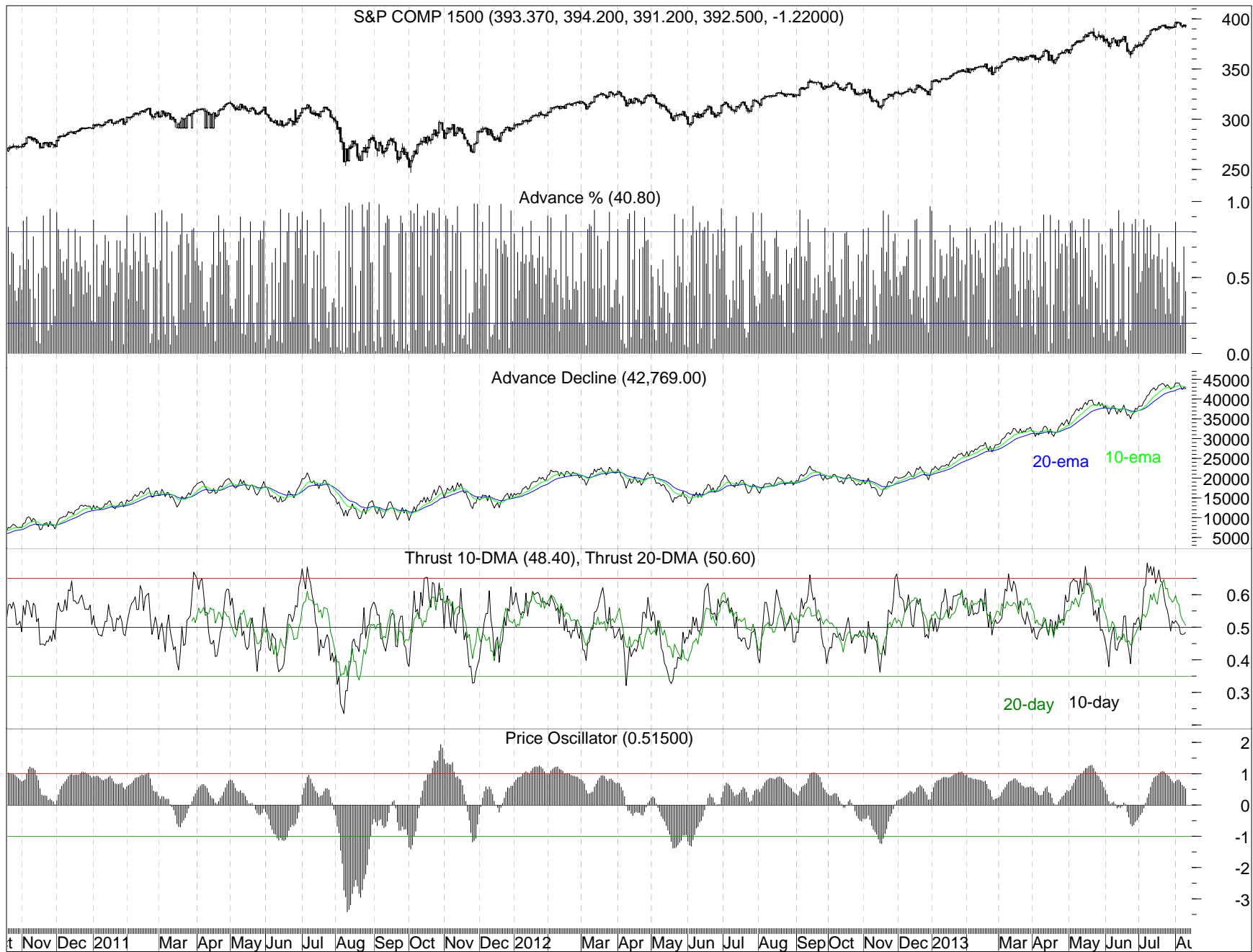
S&P COMP 1500 (393.370, 394.200, 391.200, 392.500, -1.22000)

Advance % (40.80)

Advance Decline (42,769.00)

Thrust 10-DMA (48.40), Thrust 20-DMA (50.60)

Price Oscillator (0.51500)



Daily market breadth has been weak. On Friday only 40.8% of the S&P 1500 traded higher. August 1st was the only session in the last 16 to have advancers over 71%. Last weeks average was 41.56%.

The AD line is below its 10-day average and just above its 20-day.

Below the 50% level on the 10-day average (48.4%) but still above it on the 20-day (50.6%), although just barely.

Our price oscillator, a good indicator of trends, remains in positive territory although it is rapidly coming down.

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S&P COMP 1500 (393.370, 394.200, 391.200, 392.500, -1.22000)

% Over 10-Sma (45.20)

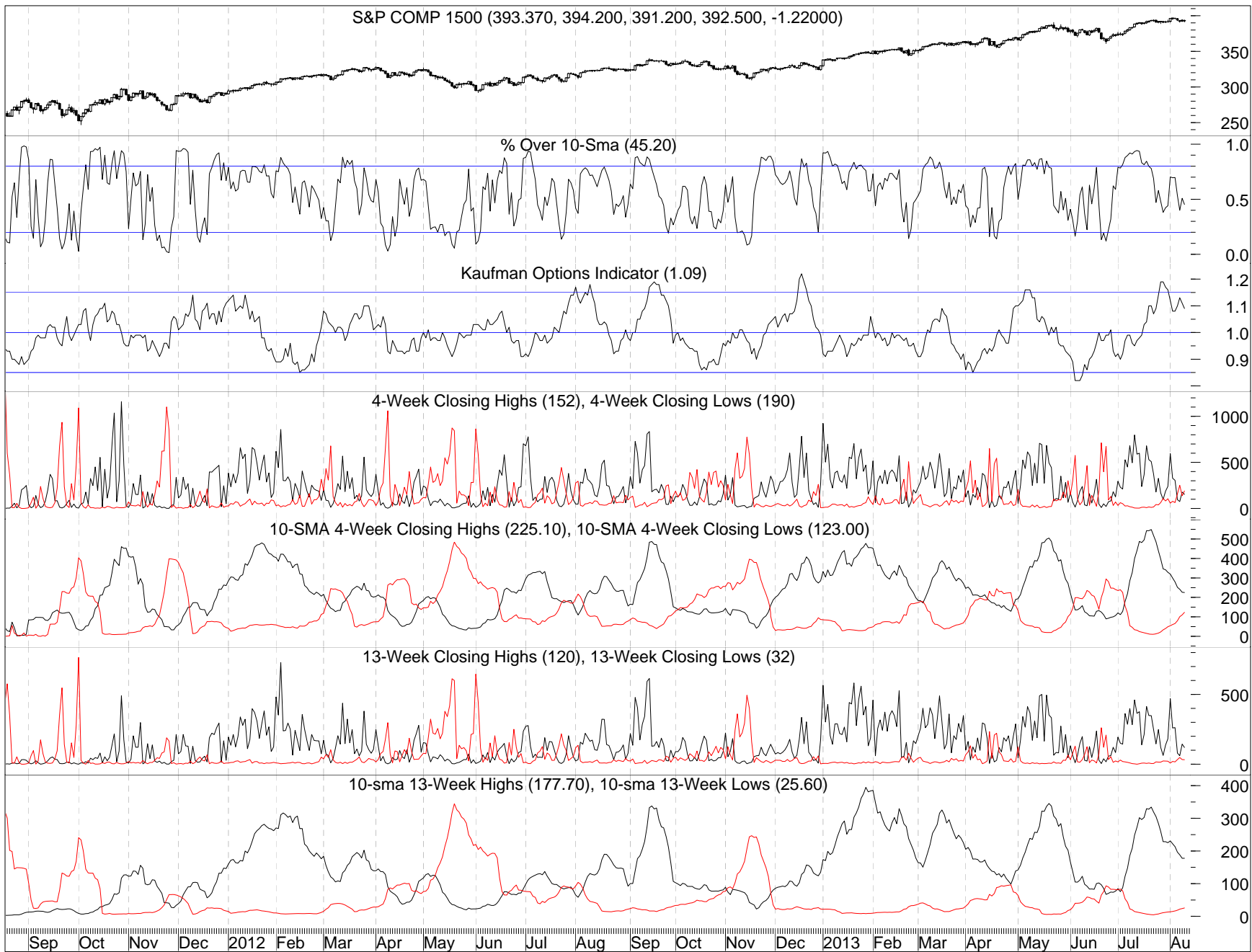
Kaufman Options Indicator (1.09)

4-Week Closing Highs (152), 4-Week Closing Lows (190)

10-SMA 4-Week Closing Highs (225.10), 10-SMA 4-Week Closing Lows (123.00)

13-Week Closing Highs (120), 13-Week Closing Lows (32)

10-sma 13-Week Highs (177.70), 10-sma 13-Week Lows (25.60)



Last week we discussed the negative divergence in the percent over 10-sma. It has continued to deteriorate and on Thursday bounced from just above its July low. A move below that will probably lead to the oversold zone.

Since mid-July our proprietary options indicator has been warning about overbullish conditions leaving stocks vulnerable to pullbacks. It is still showing more optimism than we like to see.

Friday recorded more 4-week closing lows than highs for the third time in four sessions.

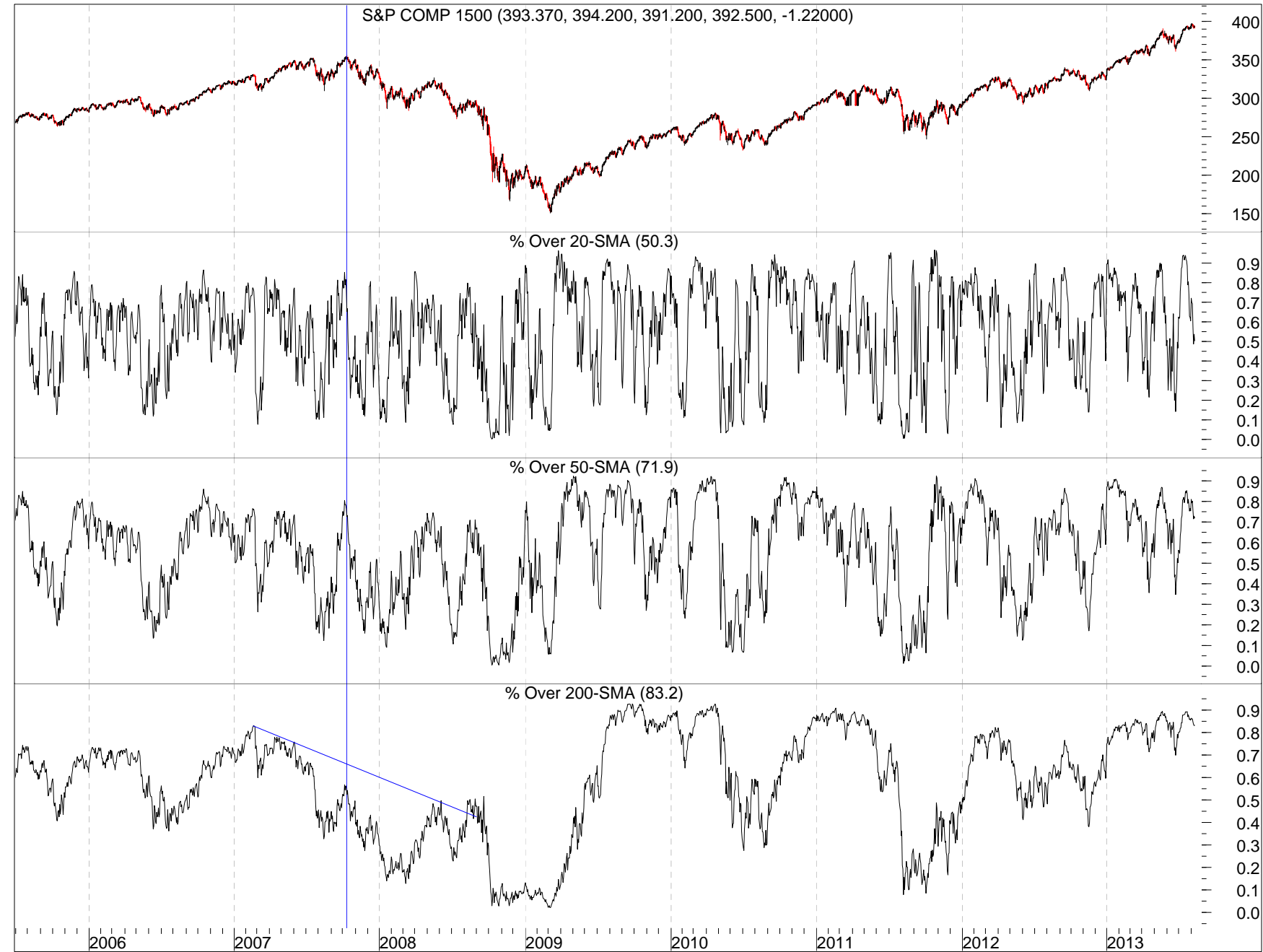
The 10-sma of 4-week closing highs is plunging while its counterpart of lows is rising sharply.

There have been no days of 13-week closing lows exceeding the number of 13-week highs since June, although the number of highs has dropped dramatically.

After getting near the level seen in May the 10-day average of 13-week closing highs has dropped sharply. Still, the low level of the 10-day average of 13-week lows shows sellers have not yet become aggressive.

8/10/2013

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We pointed out a negative divergence in the percentage over 20-day last week. These short-term numbers have deteriorated, with the percentage of stocks over their own 20-day moving average now only 50.3%.

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 back at the 2007 top. We did not see the deterioration in May or June 2013 that was seen in the months before the 2007 top. We are not seeing it at this time either.

8/10/2013



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S&P COMP 1500 (393.370, 394.200, 391.200, 392.500, -1.22000)

10 Y TSY YLD NDX (25.8700, 26.1100, 25.7700, 25.8000, -0.07000)

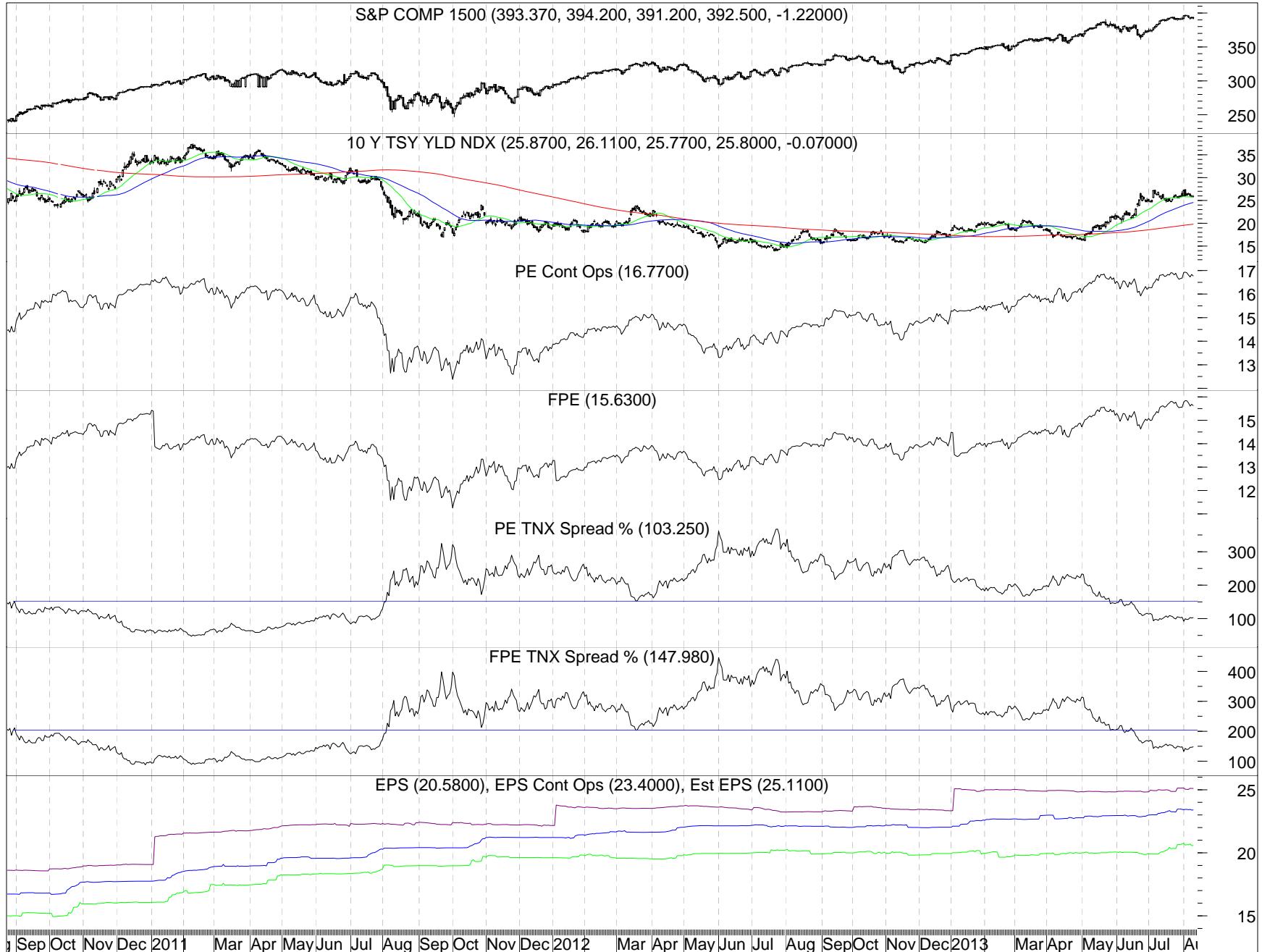
PE Cont Ops (16.7700)

FPE (15.6300)

PE TNX Spread % (103.250)

FPE TNX Spread % (147.980)

EPS (20.5800), EPS Cont Ops (23.4000), Est EPS (25.1100)



The 10-year note yield is hanging on to its 20-day moving average.

P/E ratios have come down a little after recently hitting the highest levels since April - May 2010.

Spreads between equity and bond yields have been moving in a tight sideways range since early July. They are at levels seen pre-August 2011. Based on historical spreads stocks are still attractive versus bonds at these levels.

Earnings season gave a slight bump up to aggregate earnings numbers. With earnings season 90% over equities will have to rely on good economic reports for multiple expansion in order to trade higher.

8/10/2013

10 Y TSY YLD NDX (25.87, 26.11, 25.77, 25.80, -0.07)

### 10-Year Note Yield Daily



After failing to take out the early July high the 10-year note yield has weakened. It is now sitting on its 20-sma.

Daily momentum is negative.

8/10/2013

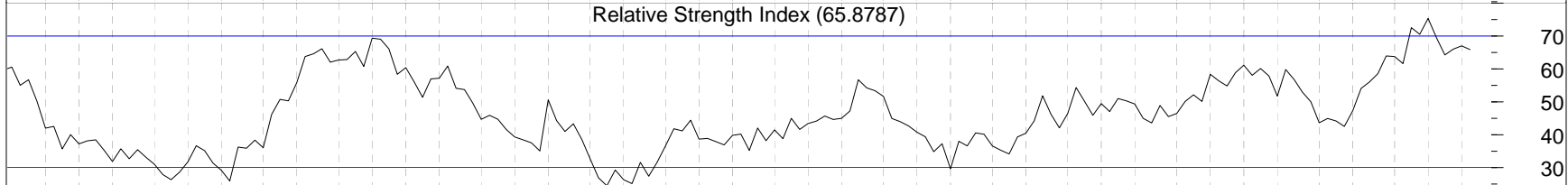
10 Y TSY YLD NDX (26.17, 26.65, 25.75, 25.80, -0.22)

### 10-Year Note Yield Weekly



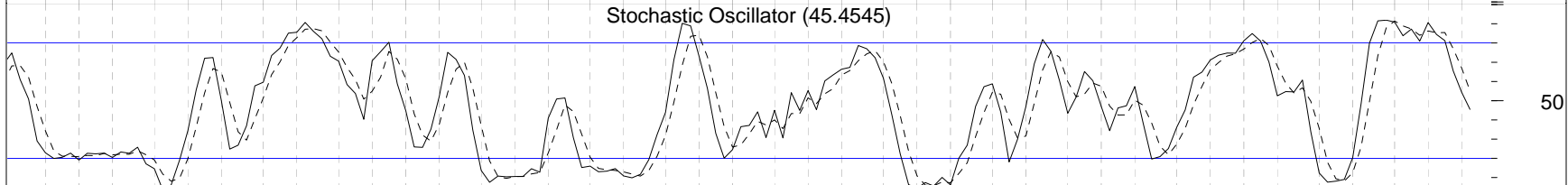
The 10-year note yield has been moving sideways since the end of June.

Relative Strength Index (65.8787)

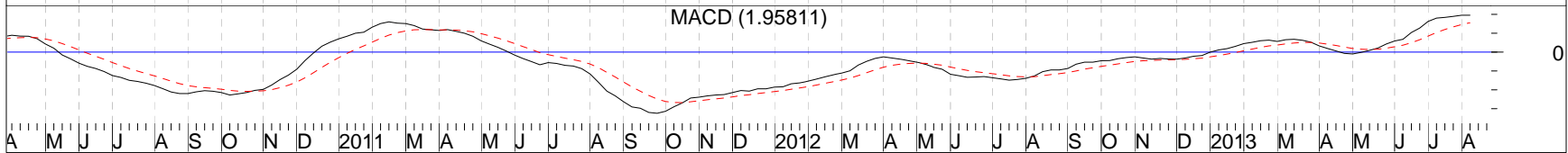


Weekly momentum is mixed.

Stochastic Oscillator (45.4545)



MACD (1.95811)



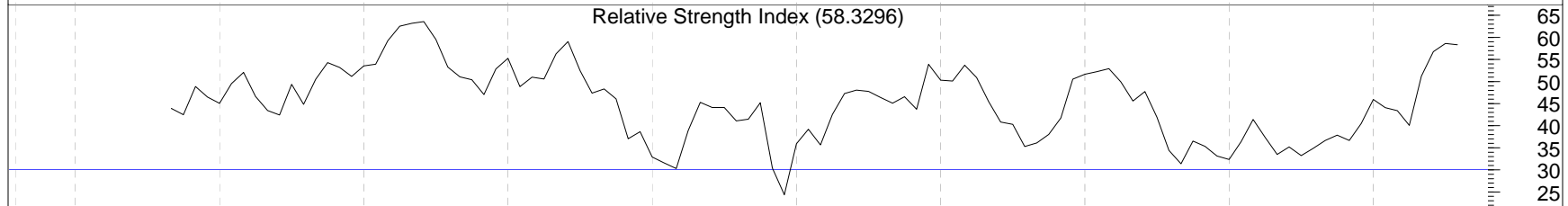
8/10/2013

10 Y TSY YLD NDX (26.01, 27.37, 25.75, 25.80, -0.13)



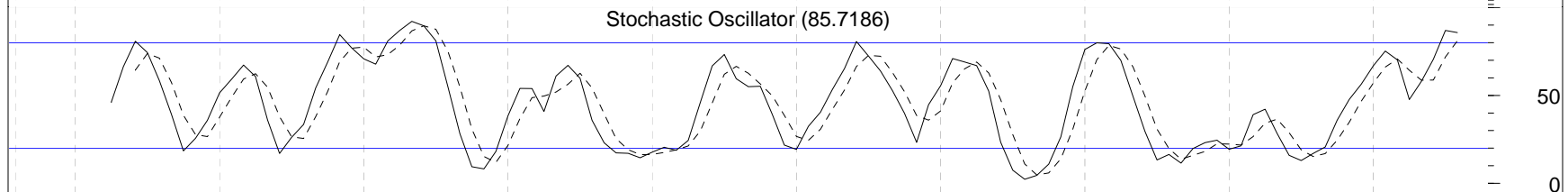
The 10-year note yield is above its 3-month moving average as it struggles with its downtrend lines.

Relative Strength Index (58.3296)

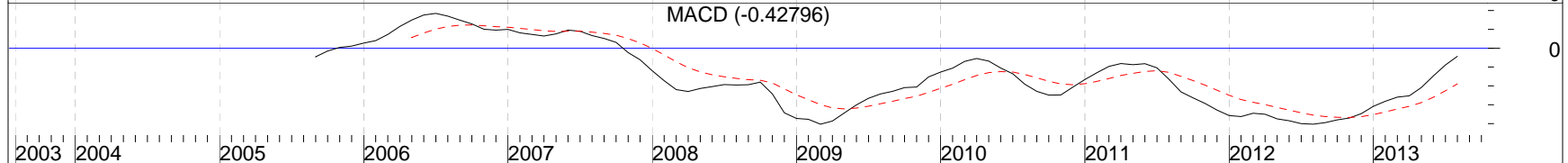


Monthly momentum is positive but at high or overbought levels.

Stochastic Oscillator (85.7186)



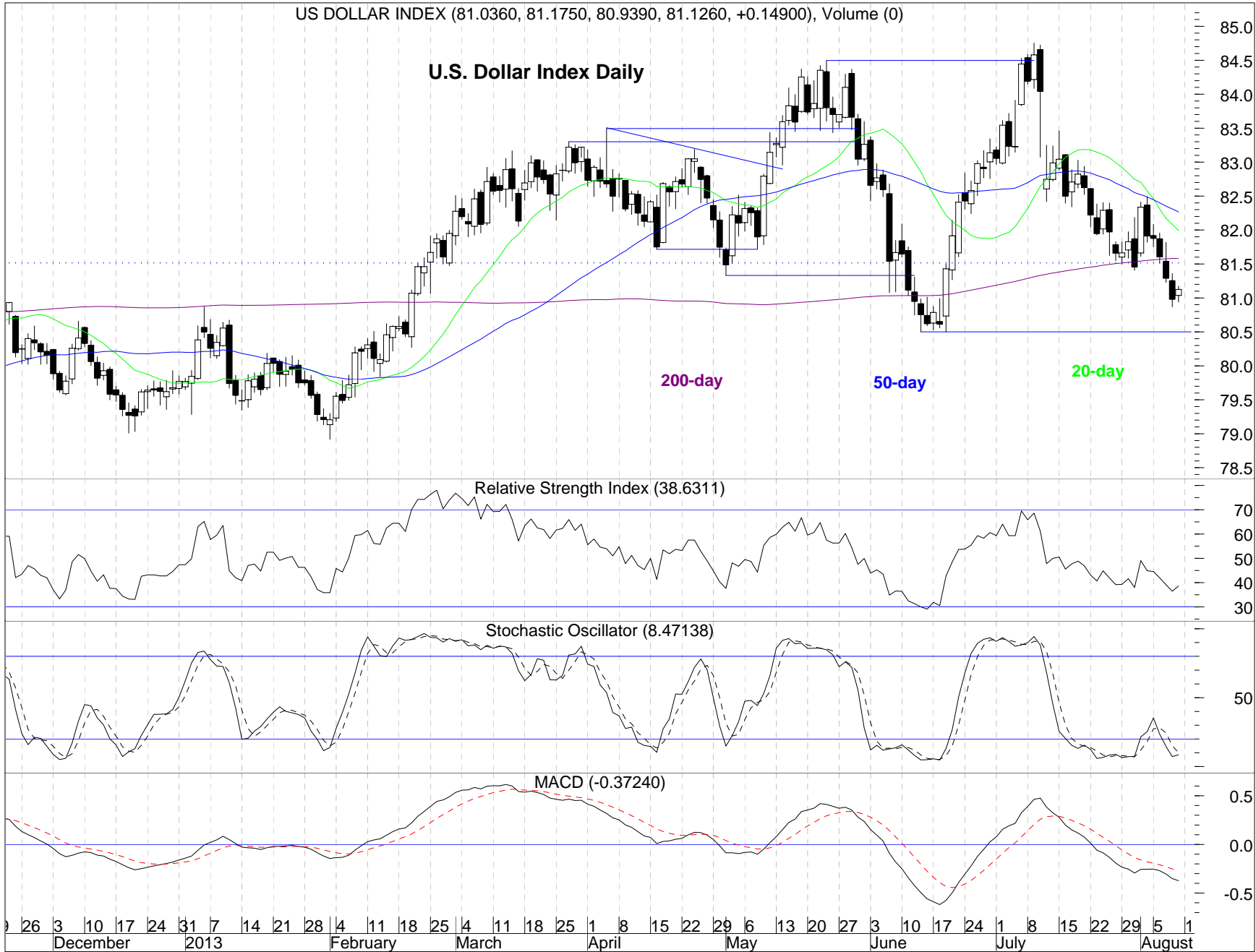
MACD (-0.42796)



8/10/2013

US DOLLAR INDEX (81.0360, 81.1750, 80.9390, 81.1260, +0.14900), Volume (0)

### U.S. Dollar Index Daily



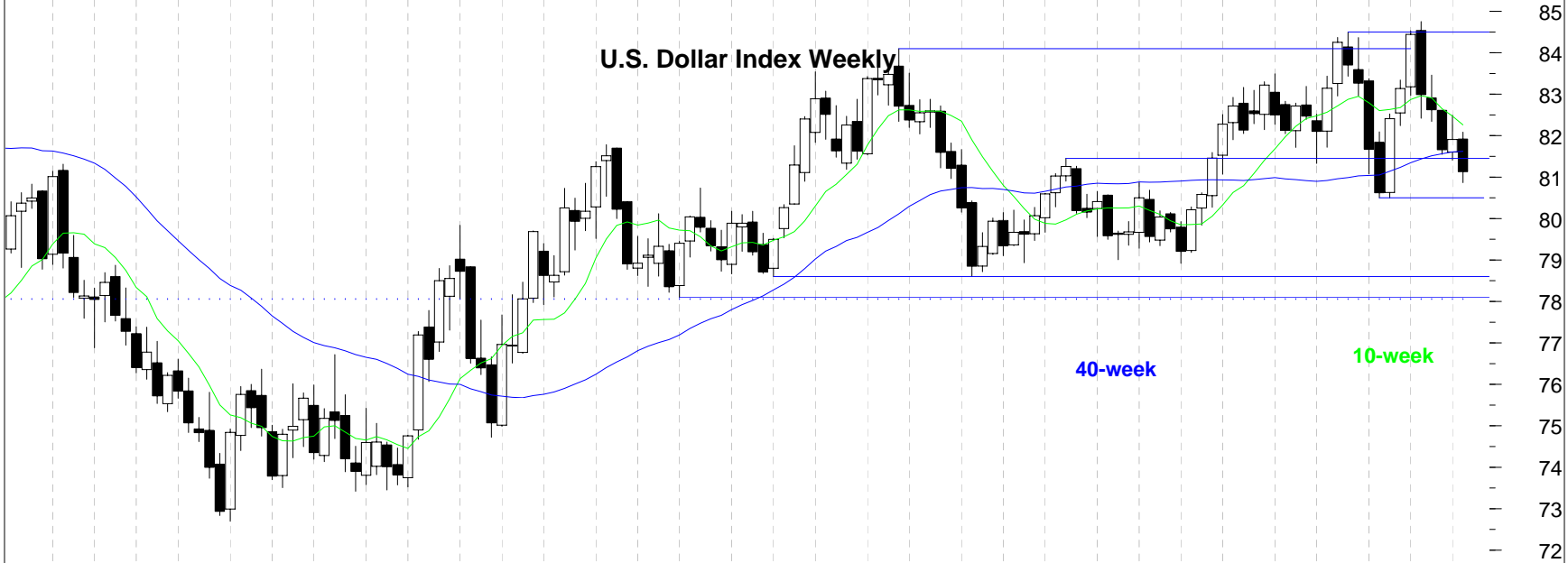
The U.S. Dollar Index fell below price support and the 200-day moving average last week. On Thursday and Friday it printed a harami candle pattern, frequently seen at the end of moves, which means it may be ready to bounce. Still, the prior support and 200-day will be tough resistance on the upside.

Daily momentum is negative but at low or oversold levels.

8/10/2013

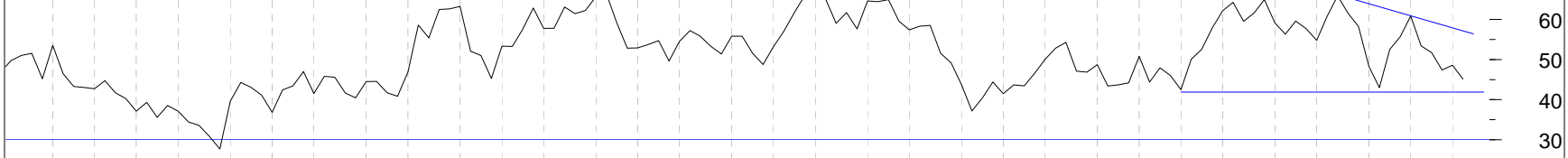
US DOLLAR INDEX (81.9190, 82.0850, 80.8680, 81.1260, -0.78200), Volume (0)

**U.S. Dollar Index Weekly**



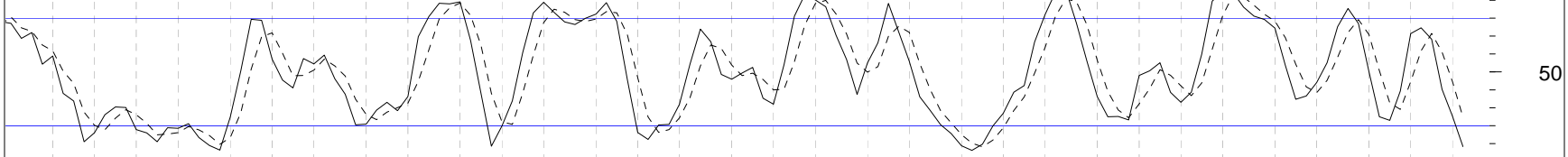
After its failed July breakout the U.S. Dollar Index is down four of the last five weeks.

**Relative Strength Index (45.1412)**

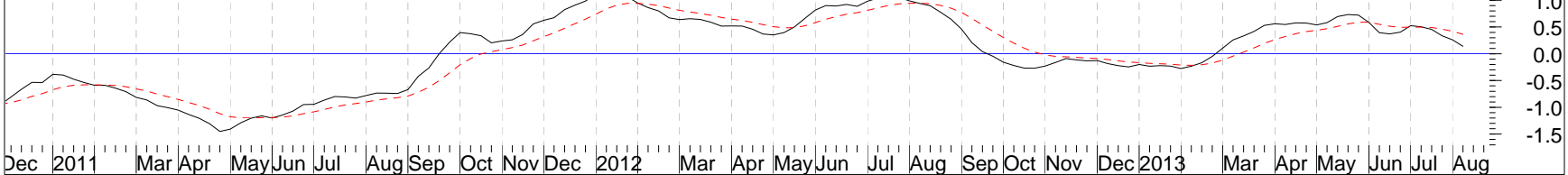


Weekly momentum is negative but the RSI is nearing support and the stochastic is getting oversold.

**Stochastic Oscillator (8.30782)**



**MACD (0.13949)**



8/10/2013

US DOLLAR INDEX (81.6620, 82.4940, 80.8680, 81.1260, -0.32600)

### U.S. Dollar Index Monthly

The U.S. Dollar Index remains in a sideways range for the last twenty months.

Relative Strength Index (51.7149)

Monthly momentum is mostly negative.

Stochastic Oscillator (41.1640)

MACD (0.79444)

8/10/2013



SPDR GOLD TRUST (126.5100, 127.2700, 126.3000, 126.8600, +0.0000)

### Gold ETF Daily

200-sma 50-sma 20-sma

Relative Strength Index (51.9913)

Stochastic Oscillator (36.5206)

MACD (-0.00629)

The gold ETF has been fighting its 50-sma. It is now above its 20 and 50-sma again, with the 20-sma nearing a positive crossover of the 50-sma.

Daily momentum is positive with the stochastic turning up from the overbought zone.

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 22 29 5 12  
ber December 2013 February March April May June July August

8/10/2013



SPDR GOLD TRUST (126.5100, 127.2700, 123.5500, 126.8600, +0.5000)

### GLD Weekly



GLD sold off but recovered to print a hammer candle on its weekly chart. Hammers are bottoming candles.

Weekly momentum is positive for the first time in 2013.

8/10/2013

SPDR GOLD TRUST (127.8400, 127.8900, 123.5500, 126.8600, -1.1000)

GLD Monthly

12-month

3-month

Relative Strength Index (39.1167)

Stochastic Oscillator (16.7761)

MACD (-3.39869)

GLD tested and held support at its 3-month moving average.

Monthly momentum is mixed but the stochastic is turning positive from the oversold level.

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 S

8/10/2013

The Kaufman Report - Wayne S. Kaufman, CMT

BAR IPA UBS COPR (40.5000, 40.9000, 40.5000, 40.7400, +0.6200)



Copper ETN Daily

200-day 50-day 20-day

Relative Strength Index (65.2670)

Stochastic Oscillator (90.6522)

MACD (0.23332)

Copper, the metal with a Ph.D. in economics, jumped up after positive economic news.

Daily momentum is positive.

8/10/2013

BAR IPA UBS COPR (39.60, 40.90, 38.21, 40.74, +1.85)

### Copper ETN Weekly



After holding long-term support for six weeks copper has jumped over its 10-week moving average.

Weekly momentum is positive with the MACD turning positive from a low level.

8/10/2013

UNTD ST OIL FUND (37.0600, 37.6400, 37.0300, 37.5900, +0.7500)

**U.S. Oil ETF Daily**



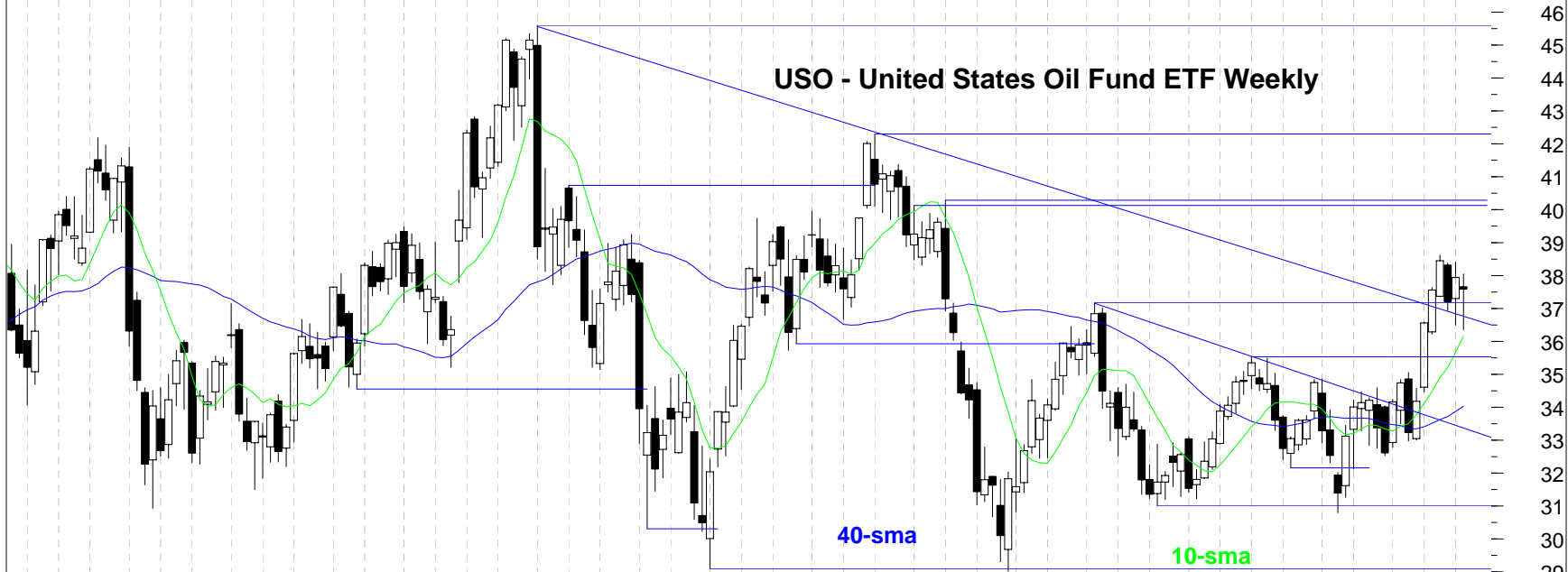
After its early July breakout the oil ETF has been very volatile. On Thursday it tested late July support and printed a hammer candle. Hammers are bottoming candles. It bounced up to the 20-sma Friday. A break below the bottom of Thursday's hammer will probably test the early July breakout level.

Daily momentum is slightly negative.

8/10/2013

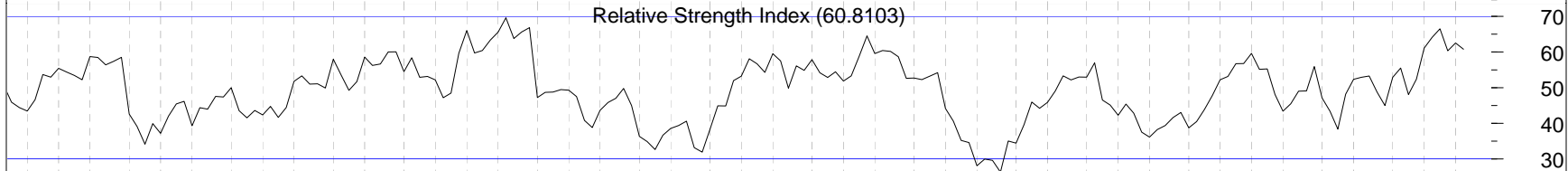
UNTD ST OIL FUND (37.6600, 38.0500, 36.3500, 37.5900, -0.3500)

### USO - United States Oil Fund ETF Weekly

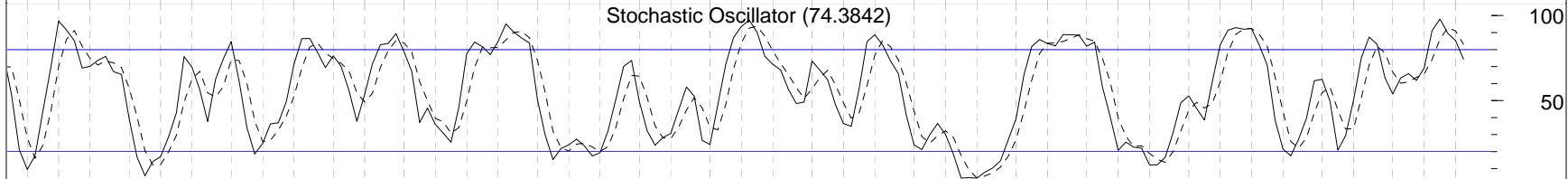


Last week the oil ETF held the level of its breakout above price resistance and its downtrend line. It found support just above its 10-sma.

Relative Strength Index (60.8103)

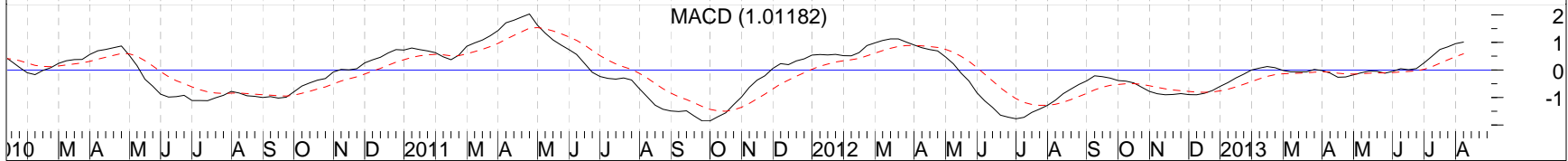


Stochastic Oscillator (74.3842)



Weekly momentum is mixed.

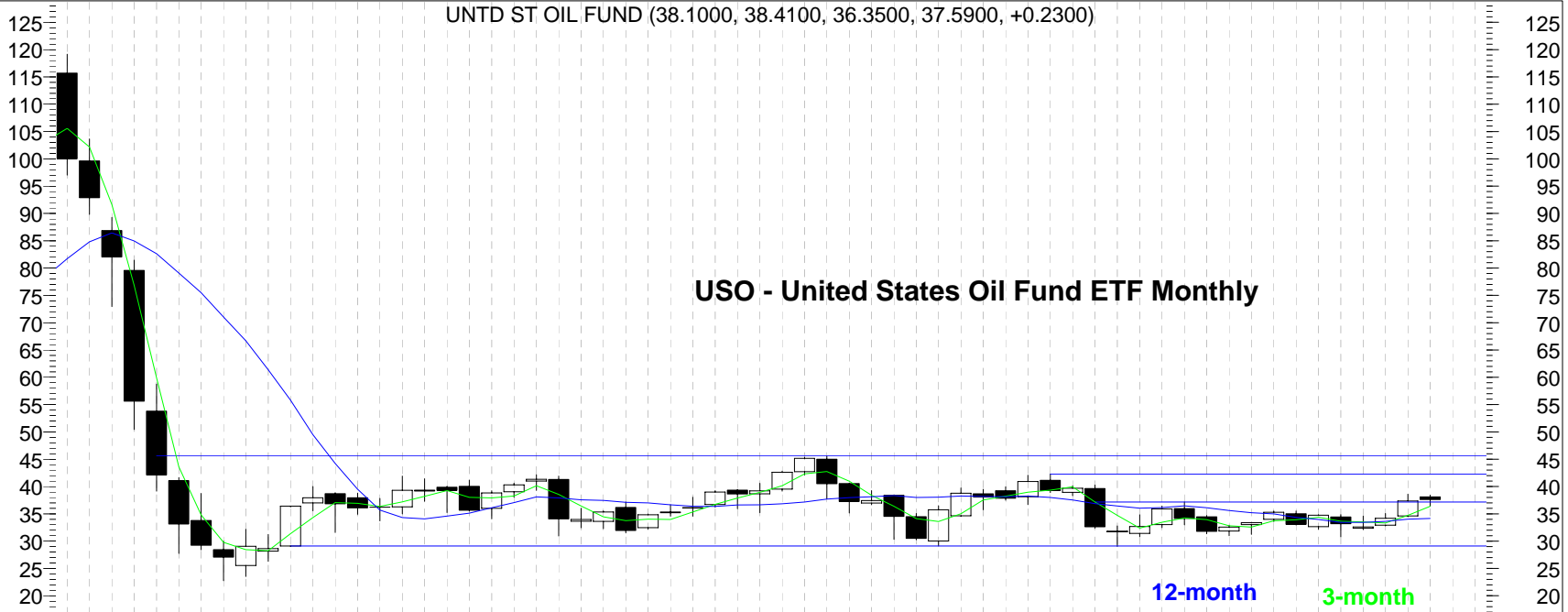
MACD (1.01182)



8/10/2013

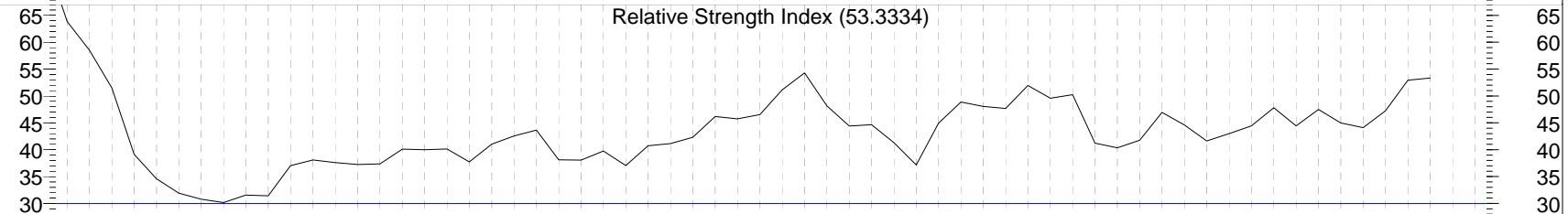
UNTD ST OIL FUND (38.1000, 38.4100, 36.3500, 37.5900, +0.2300)

### USO - United States Oil Fund ETF Monthly



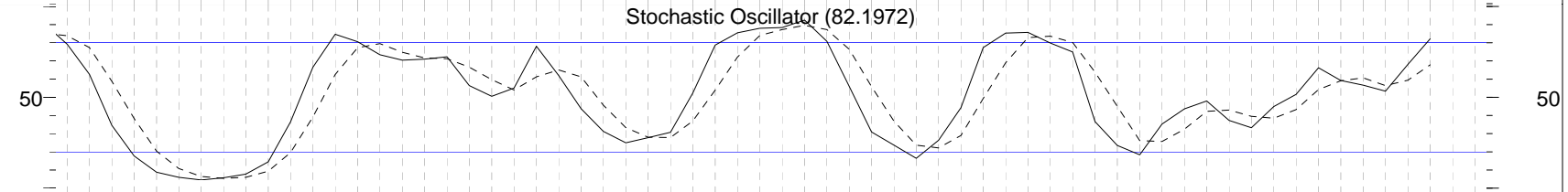
August is still young but so far the oil ETF is above the range it was stuck in since June 2012.

Relative Strength Index (53.3334)

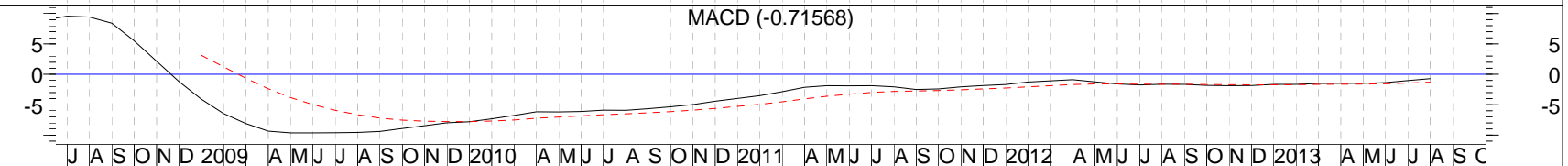


Monthly momentum is positive.

Stochastic Oscillator (82.1972)



MACD (-0.71568)



8/10/2013

## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Bank of New York Mellon ADR	139.99	0.33%	0.35%	0.35%	2.08%	7.09%	4.48%	144.01	5/22/2013	120.57	9/5/2012
NYSE Composite	9626.74	-0.08%	-0.65%	-0.65%	0.71%	5.64%	14.01%	9695.46	5/22/2013	7841.76	11/16/2012
Nasdaq 100	3118.57	-0.37%	-0.79%	-0.79%	0.92%	7.18%	17.20%	3145.25	8/5/2013	2494.38	11/16/2012
Nasdaq Composite	3660.11	-0.25%	-0.80%	-0.80%	0.93%	7.55%	21.22%	3694.19	8/5/2013	2810.80	11/16/2012
S&P 500	1691.32	-0.36%	-1.07%	-1.07%	0.33%	5.29%	18.59%	1709.67	8/2/2013	1343.35	11/16/2012
S&P 1500	392.46	-0.32%	-1.08%	-1.08%	0.35%	5.48%	19.01%	396.73	8/2/2013	309.69	11/16/2012
Russell 2000	1048.32	-0.11%	-1.09%	-1.09%	0.29%	7.25%	23.43%	1063.52	8/5/2013	763.55	11/16/2012
S&P Midcap 400	1238.96	0.15%	-1.18%	-1.18%	0.57%	6.73%	21.42%	1261.18	8/1/2013	940.92	11/15/2012
Dow Jones Industrials	15424.44	-0.48%	-1.49%	-1.49%	-0.48%	3.45%	17.71%	15658.43	8/2/2013	12471.49	11/16/2012
Dow Jones Transportation	6479.14	-0.65%	-2.59%	-2.59%	0.27%	4.94%	22.09%	6686.86	8/1/2013	4838.10	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	260.73	0.57%	0.87%	0.87%	2.28%	7.91%	9.72%	261.45	8/9/2013	216.73	11/16/2012
Consumer Staples	427.86	-0.45%	-0.55%	-0.55%	0.52%	4.42%	18.59%	434.66	5/15/2013	349.65	11/15/2012
Information Technology	513.81	-0.44%	-0.77%	-0.77%	0.89%	5.02%	10.78%	519.09	8/5/2013	432.80	11/16/2012
Health Care	589.24	-0.35%	-0.86%	-0.86%	-0.17%	6.90%	27.28%	595.32	8/5/2013	443.29	8/23/2012
Energy	604.48	-0.50%	-1.06%	-1.06%	-0.49%	4.48%	13.42%	618.82	7/23/2013	506.16	11/16/2012
Consumer Discretionary	475.91	-0.28%	-1.12%	-1.12%	1.20%	6.40%	26.55%	481.34	8/2/2013	350.71	8/13/2012
Utilities	198.46	-0.69%	-1.15%	-1.15%	-0.49%	3.69%	11.71%	210.47	4/30/2013	170.87	11/15/2012
Industrials	393.38	-0.30%	-1.22%	-1.22%	0.69%	6.33%	19.66%	398.23	8/2/2013	305.04	11/16/2012
Financials	275.03	-0.28%	-1.93%	-1.93%	-0.31%	4.95%	24.31%	281.89	7/23/2013	199.56	8/10/2012
Telecom Services	154.87	-1.01%	-2.47%	-2.47%	-1.19%	-1.92%	6.04%	168.85	4/23/2013	139.93	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Materials	260.73	0.57%	0.87%	0.87%	2.28%	7.91%	9.72%	261.45	8/9/2013	216.73	11/16/2012
Health Care Equip & Services	536.82	-0.24%	0.47%	0.47%	0.40%	5.93%	24.22%	539.40	8/9/2013	412.26	11/15/2012
Commercial & Professional Service	175.64	-0.06%	0.19%	0.19%	2.15%	6.43%	17.47%	176.27	8/8/2013	138.06	11/16/2012
Household & Personal Products	500.24	-0.45%	0.17%	0.17%	1.19%	5.16%	19.36%	510.24	5/28/2013	408.39	11/15/2012
Food, Beverage & Tobacco	497.17	-0.41%	-0.05%	-0.05%	1.13%	3.75%	17.71%	509.40	5/16/2013	411.98	11/15/2012
Real Estate	153.38	0.96%	-0.19%	-0.19%	-1.13%	-1.19%	1.40%	177.55	5/22/2013	141.02	11/16/2012
Software & Services	723.16	-0.23%	-0.37%	-0.37%	1.01%	2.53%	15.02%	745.59	5/20/2013	588.85	11/16/2012
Media	378.07	-0.71%	-0.84%	-0.84%	1.86%	7.00%	30.32%	382.66	8/8/2013	268.05	11/16/2012
Technology Hardware & Equipmen	522.26	-0.83%	-0.87%	-0.87%	1.57%	10.57%	3.78%	597.11	9/19/2012	439.29	4/19/2013
Retailing	842.66	-0.10%	-0.91%	-0.91%	0.78%	6.89%	29.03%	851.10	8/5/2013	619.34	8/13/2012
Energy	604.48	-0.50%	-1.06%	-1.06%	-0.49%	4.48%	13.42%	618.82	7/23/2013	506.16	11/16/2012
Utilities	198.46	-0.69%	-1.15%	-1.15%	-0.49%	3.69%	11.71%	210.47	4/30/2013	170.87	11/15/2012
Capital Goods	430.06	-0.28%	-1.26%	-1.26%	0.50%	6.78%	19.69%	435.53	8/2/2013	333.22	11/16/2012
Consumer Durables & Apparel	249.43	0.20%	-1.37%	-1.37%	1.52%	1.68%	17.18%	260.49	5/22/2013	193.25	8/13/2012
Pharmaceuticals, Biotech & Life Sci	568.42	-0.40%	-1.51%	-1.51%	-0.45%	7.40%	28.93%	577.13	8/2/2013	420.63	8/22/2012
Insurance	260.30	-0.42%	-1.57%	-1.57%	0.95%	5.48%	30.33%	265.29	8/2/2013	186.83	8/10/2012
Transportation	410.58	-0.47%	-1.58%	-1.58%	1.02%	4.32%	20.61%	419.38	7/22/2013	316.47	11/16/2012
Automobiles & Components	130.17	0.17%	-1.64%	-1.64%	1.57%	10.76%	31.33%	132.38	8/5/2013	77.80	8/10/2012
Consumer Services	638.41	-0.44%	-1.70%	-1.70%	0.47%	4.63%	17.52%	649.77	8/5/2013	515.82	11/16/2012
Semiconductors & Equipment	369.94	-0.10%	-2.30%	-2.30%	-1.82%	-0.28%	16.82%	388.78	6/4/2013	291.35	11/16/2012
Banks	198.55	-0.19%	-2.36%	-2.36%	-0.41%	4.84%	25.53%	203.69	8/5/2013	146.65	11/14/2012
Food & Staples Retailing	293.56	-0.52%	-2.40%	-2.40%	-1.55%	5.31%	19.97%	301.54	8/5/2013	230.53	11/16/2012
Diversified Financials	412.63	-0.58%	-2.44%	-2.44%	-0.80%	6.54%	28.26%	424.00	8/1/2013	264.24	8/10/2012
Telecom Services	154.87	-1.01%	-2.47%	-2.47%	-1.19%	-1.92%	6.04%	168.85	4/23/2013	139.93	11/16/2012



## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Greece GREK	18.36	1.16%	5.21%	11.54%	18.45%	1.66%	22.63	5/17/2013	11.24	8/10/2012
Italy EWI	13.68	0.59%	2.93%	5.23%	15.83%	1.71%	14.63	1/28/2013	11.00	8/10/2012
Spain EWP	32.76	0.34%	2.70%	4.73%	18.31%	8.26%	32.95	1/25/2013	23.85	8/10/2012
Austria EWO	18.43	0.60%	2.45%	5.43%	13.49%	1.32%	18.91	2/1/2013	14.17	8/30/2012
Sweden EWD	33.79	0.24%	2.12%	2.08%	13.35%	11.89%	34.40	5/22/2013	26.26	11/16/2012
Belgium EWK	15.26	-0.26%	2.01%	4.81%	12.04%	10.18%	15.31	8/8/2013	11.63	8/10/2012
Australia EWA	23.83	0.63%	1.79%	2.45%	5.54%	-5.21%	28.15	4/30/2013	22.02	7/3/2013
Netherlands EWN	23.62	0.55%	1.68%	3.19%	13.56%	15.16%	23.64	8/9/2013	17.71	8/10/2012
Brazil EWZ	44.61	1.80%	1.48%	2.55%	1.71%	-20.25%	57.94	9/14/2012	40.68	7/5/2013
Israel EIS	44.88	0.79%	1.38%	1.54%	4.44%	7.11%	45.91	6/7/2013	35.93	8/13/2012
Mexico EWW	70.02	-0.37%	1.32%	5.98%	7.31%	-0.72%	76.80	4/11/2013	57.69	6/21/2013
Switzerland EWL	30.71	-0.10%	1.22%	2.88%	7.19%	14.59%	31.20	5/8/2013	23.48	8/10/2012
France EWQ	26.19	0.00%	1.12%	2.87%	12.36%	11.02%	26.25	8/8/2013	20.18	8/10/2012
South Africa EZA	61.42	0.56%	1.12%	3.02%	5.10%	-14.19%	71.72	1/2/2013	53.37	6/24/2013
Singapore EWS	13.56	0.30%	0.89%	1.76%	6.02%	-0.95%	14.71	5/9/2013	12.31	6/20/2013
Latin America ILF	37.31	0.65%	0.87%	3.12%	1.50%	-14.90%	46.00	1/17/2013	34.38	6/24/2013
BRIC EEB	32.75	1.02%	0.55%	2.57%	6.68%	-9.08%	37.29	9/14/2012	28.86	6/24/2013
United Kingdom EWU	19.13	0.47%	0.47%	1.84%	8.32%	6.63%	19.59	5/22/2013	16.64	11/16/2012
Turkey TUR	58.21	0.50%	0.40%	3.67%	-2.00%	-12.83%	77.40	5/22/2013	53.80	8/14/2012
Chile ECH	50.41	1.49%	0.38%	3.66%	-6.28%	-20.29%	68.02	2/13/2013	47.73	8/7/2013
Canada EWC	27.69	0.18%	0.33%	0.22%	5.89%	-2.50%	29.63	9/14/2012	25.61	6/24/2013
Germany EWG	26.72	0.04%	-0.19%	1.52%	8.18%	8.18%	26.92	5/22/2013	20.52	8/10/2012
Malaysia EWM	15.26	0.20%	-0.39%	0.99%	-1.86%	0.86%	16.85	5/8/2013	14.15	2/21/2013
Thailand THD	76.36	-0.66%	-0.53%	0.65%	-2.65%	-7.43%	96.11	5/8/2013	69.24	8/30/2012
Russia RSX	26.15	0.81%	-0.57%	1.04%	3.85%	-12.54%	31.38	9/14/2012	23.94	6/20/2013
Emerging Markets EE	39.36	0.20%	-0.88%	0.90%	2.23%	-11.25%	45.33	1/2/2013	36.16	6/24/2013
United States SPY	169.31	-0.29%	-0.96%	0.36%	5.54%	18.89%	170.97	8/2/2013	134.70	11/16/2012
China 25 FXI	34.53	0.38%	-1.26%	0.79%	6.18%	-14.64%	41.97	1/3/2013	31.35	6/25/2013
India IFN	19.51	-0.51%	-1.56%	-2.21%	1.77%	-6.70%	22.22	1/30/2013	18.06	6/24/2013
Hong Kong EWH	19.26	-0.21%	-1.88%	0.63%	5.10%	-0.82%	21.02	5/21/2013	16.66	9/6/2012
Japan EWJ	11.48	0.04%	-1.96%	2.27%	2.32%	17.74%	12.43	5/22/2013	8.75	11/14/2012
South Korea EWY	55.36	-0.56%	-2.10%	-0.84%	4.06%	-12.62%	65.00	1/2/2013	49.56	6/24/2013
Vietnam VNM	18.41	-0.54%	-2.13%	-1.81%	-1.02%	2.28%	23.59	2/11/2013	15.35	11/28/2012
Indonesia IDX	27.35	0.51%	-2.36%	-0.51%	-5.46%	-4.50%	33.39	5/22/2013	25.91	6/24/2013
Taiwan EWT	13.19	-0.68%	-3.72%	-3.23%	-0.83%	-3.16%	14.40	5/8/2013	12.44	8/30/2012

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	33.07	-0.12%	8.05%	7.51%	14.71%	9.14%	37.04	9/6/2012	27.47	3/6/2013
Tin JJT	49.85	2.68%	6.06%	11.07%	12.53%	-7.45%	58.28	1/17/2013	40.71	8/16/2012
Copper JJC	40.74	1.55%	4.76%	6.34%	8.61%	-11.42%	48.75	9/14/2012	36.87	6/24/2013
Cotton BAL	57.00	-0.35%	4.68%	4.13%	5.28%	16.00%	60.53	3/15/2013	45.34	11/8/2012
Coffee JO	25.65	0.90%	3.98%	3.55%	1.83%	-20.76%	43.57	10/3/2012	24.09	8/1/2013
Coal KOL	18.50	3.24%	3.76%	3.29%	4.76%	-26.41%	26.38	1/7/2013	17.16	6/24/2013
Platinum PPLT	146.65	0.96%	3.60%	4.38%	11.88%	-3.11%	170.78	2/7/2013	127.34	6/26/2013
Silver SLV	19.76	0.82%	3.35%	3.24%	4.16%	-32.72%	34.08	10/1/2012	17.75	6/27/2013
Livestock COW	26.95	-0.11%	1.95%	1.65%	-0.66%	-5.54%	29.16	11/26/2012	25.41	4/15/2013
Sugar SGG	59.41	1.45%	1.92%	0.25%	0.54%	-15.55%	78.90	8/9/2012	55.56	7/16/2013
Aluminum JJU	20.15	3.13%	1.62%	1.89%	1.82%	-16.66%	26.00	9/14/2012	18.03	6/21/2013
Palladium PALL	72.44	0.51%	1.57%	1.74%	12.05%	4.65%	77.20	3/8/2013	56.43	8/13/2012
Gold GLD	126.86	0.00%	0.40%	-0.86%	6.51%	-21.70%	174.07	10/4/2012	114.68	6/28/2013
Timber CUT	23.48	0.30%	-0.34%	0.38%	8.20%	14.87%	23.68	8/2/2013	17.15	8/9/2012
OIL USO	37.59	2.04%	-0.92%	0.62%	9.98%	12.65%	38.62	7/19/2013	30.79	4/17/2013
Grains JJG	44.49	-0.80%	-1.81%	-4.32%	-8.59%	-15.95%	64.92	8/21/2012	44.37	8/7/2013
Corn CORN	34.50	-1.63%	-2.21%	-5.06%	-10.78%	-22.16%	52.71	8/21/2012	34.49	8/9/2013
Grains GRU	6.04	-0.98%	-2.42%	-4.28%	-7.22%	-15.71%	8.62	8/21/2012	6.04	8/9/2013
Natural Gas UNG	17.09	-2.51%	-3.56%	-6.15%	-9.82%	-9.58%	24.09	4/18/2013	16.60	8/8/2013
Heating Oil UHN	32.18	0.22%	-3.66%	-2.69%	3.61%	-4.60%	36.34	10/11/2012	29.66	4/17/2013