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# The Kaufman Report

Trade what you see, not what you think.

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Monday September 9, 2013

Closing prices of September 6, 2013

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Monday September 9, 2013

Closing prices of September 6, 2013

**Stocks traded higher last week in roller coaster fashion as the Dow Industrials rose 0.76% to end a four-week losing streak and the S&P 500 gained 1.36%.** Major indexes were led by the Bank of NY Mellon ADR Index, up 3.34%, the Nasdaq Composite, up 1.95%, and the Dow Jones Transports, up 1.94%.

**Eight of the ten S&P sectors rose last week.** Health Care was the leader, up 1.89%, followed by Financials, up 1.80%, and Industrials, up 1.68%. The losers were Telecom Services, down 1.52%, and Utilities, down 1.10%.

**Twenty-one of the twenty-four S&P industry groups traded higher last week.** Automobiles & Components led the way, gaining 3.85%, with Semiconductors & Equipment also up 3.85%, followed by Health Care Equipment & Services, up 2.37%. The losers were Telecom Services, down 1.52%, and Utilities, down 1.10%, and Household & Personal Products, down 0.44%.

**Back in the middle of July we discussed the lack of visibility for investors and said that if that didn't improve it could make for a frustrating and difficult August and September for investors.** Some issues have been clarified with good economic news here in the U.S., Europe, and China. Other issues, specifically Syria and "the taper", have helped create big swings in markets. In spite of making new highs in early August due to second quarter earnings, stocks thereafter pulled back and are now where they were in mid-May. With the situation in Syria front and center we expect that to continue to dominate the news and unfortunately it is almost impossible to forecast. We were happy to see stocks trade higher last week in spite of the debate over Syria, and short-term charts indicate the potential for a rally. The S&P 500 is just under important resistance, so this week will be a good test of whether or not there is enough investor demand to push through. One headwind is we are leaving the period of positive seasonality that ended September 6<sup>th</sup>.

**Regarding the taper, it is time for an inoculation.** We have said that we thought the Fed would begin tapering in September and we still think so. The announcement of a small cutback in the Fed's \$85 billion per month bond buying program would be beneficial in that it would change the issue in the mind of investors. First, it would show some confidence in the economy on the part of the Fed. Second, it would inoculate investors regarding their fear of future cuts in asset purchases. There is no reason the Fed can't do this while commenting with their usual language that future cuts or even increases will be data dependent. We have said we don't believe the Fed will be too aggressive based on their prior commentary. It's time for this to be removed as a binary issue of "will they or won't they" in the minds of investors. Can it really be argued that going from \$85 billion a month of asset purchases to \$75 billion would be a shock to the financial system?

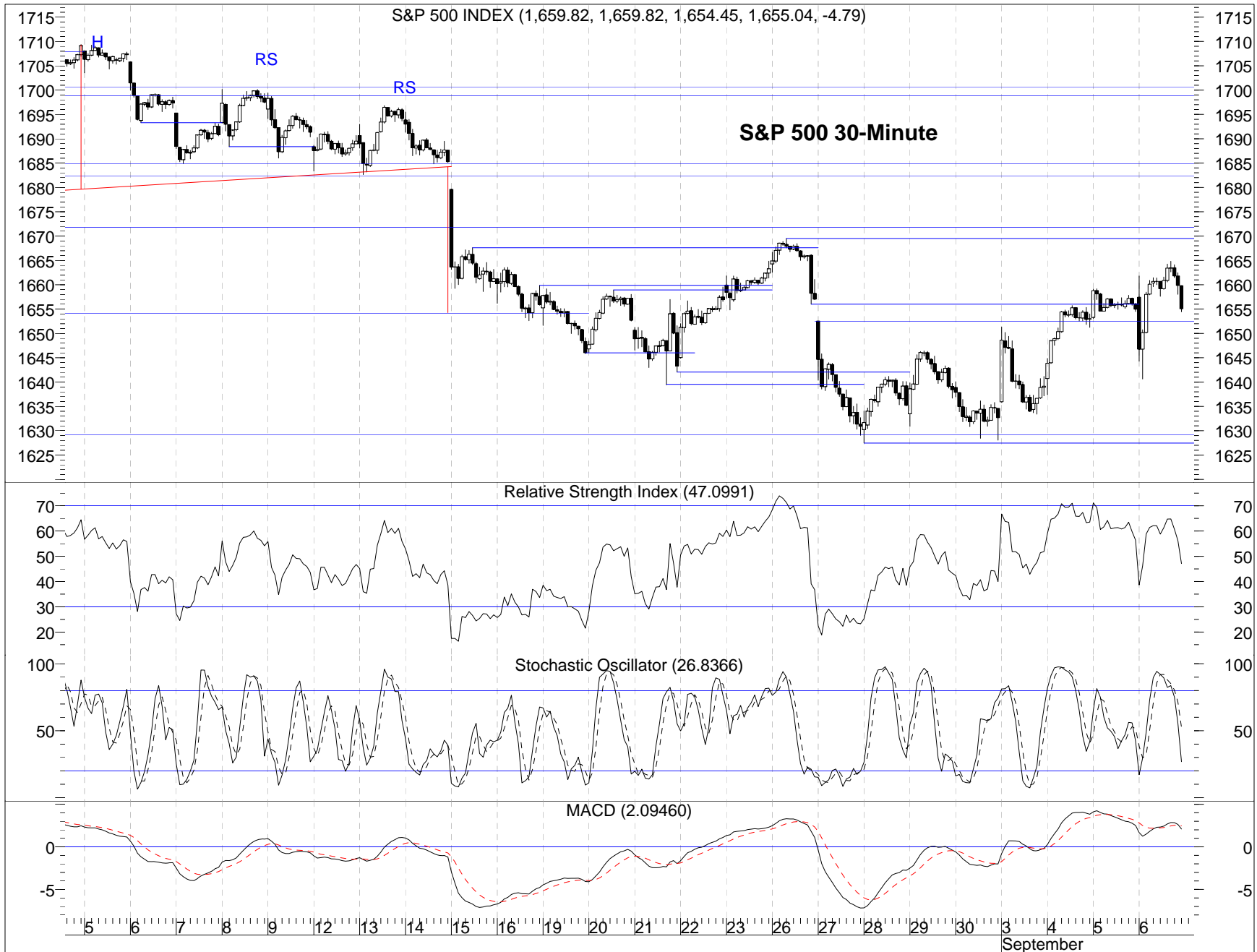
**While the short-term remains muddled longer-term we remain bullish for multiple reasons.** First, we have discussed for months that the longer-term indicators of market breadth do not show the deterioration that is seen prior to important long-term market tops. Equity valuations remain attractive. Global economic statistics have been improving, with China rebounding and the recession in the euro zone recently ending. In addition, we think central banks around the world will do whatever they can to promote growth to make sure economies do not slip back into recession.

**Economic indicators last week:** The Markit U.S. PMI was slightly less than expected but still indicated expansion. **Construction Spending in July was better than expected and the highest since June 2009.** **The ISM Manufacturing Index for August was better than expected and the highest since June 2011.** **The new orders component hit the highest level since April 2011.** **Export demand was a five-month high.** **Inventories contracted for the second straight month.** **Mortgage applications rose by 1.3% last week reversing the 2.5% drop of the prior week and the first rise in four weeks.** The trade deficit widened in July after a June number that was the lowest since October 2009. The Federal Reserve released the Beige Book and said the economy grew at a "modest to moderate" pace in July and August. **Vehicle Sales in August hit the highest level since November 2007.** In the U.K services growth was better than expected and the highest since December 2006. The ADP Employment Change report was slightly less than expected and the lowest increase in three months, but it was in line with the three-month average going back to June 2010. **Jobless claims declined to 323K, below even the lowest forecasts and just above the 322K reported August 9<sup>th</sup> which was the lowest since January 2008.** **The four-week average dropped to the lowest since October 2007.** **The Bloomberg Consumer Comfort Index fell for the fourth week in a row to the weakest level since April 7<sup>th</sup> after hitting a five-year high August 4<sup>th</sup>.** **The ISM Non-Manufacturing Index (services) for August was better than expected and topped even the highest forecasts.** **The big news of the week, the Non-Farm Payrolls report, was less than expected with the prior two months revised down sharply.** **The highlight of the report was growth in average hourly earnings.**

**Valuation, based on spreads between equity and bond yields, seems to have found 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 and continue to narrow. Even with the narrowing of these spreads, on a historical basis they remain at levels where stocks should be attractive versus bonds.

**In summary, the short-term picture is muddled with the S&P 500 just under important resistance. On August 29<sup>th</sup> we entered a period of positive seasonality that ended September 6<sup>th</sup>, and we are back in a negative period. 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 soon. We remain concerned about the rest of September since the catalyst of earnings season is gone, and there are many issues clouding visibility. Equities will have to rely on economic news for multiple expansion in order to send stocks higher. Investors need to watch out for sector rotation.**

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



An early Friday plunge, a rally, then a late pullback.

30-minute momentum is negative.

9/7/2013

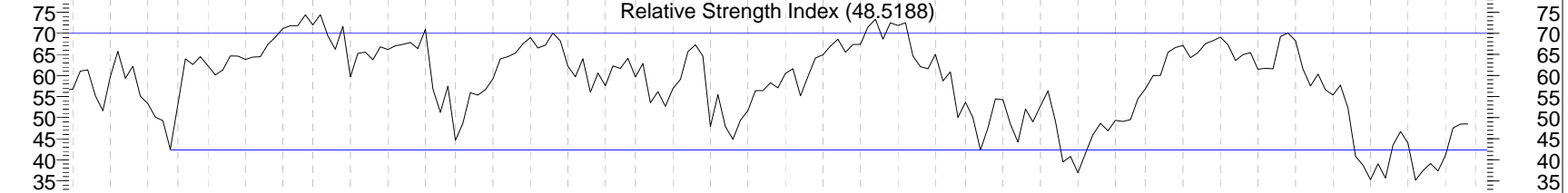
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S&P 500 INDEX (1,657.44, 1,664.83, 1,640.62, 1,655.17, +0.09)

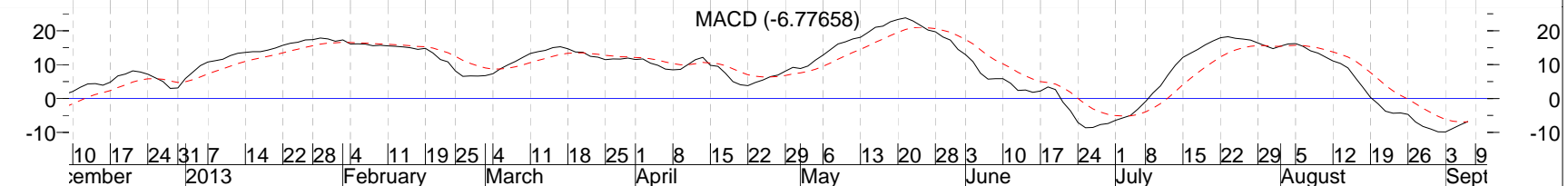
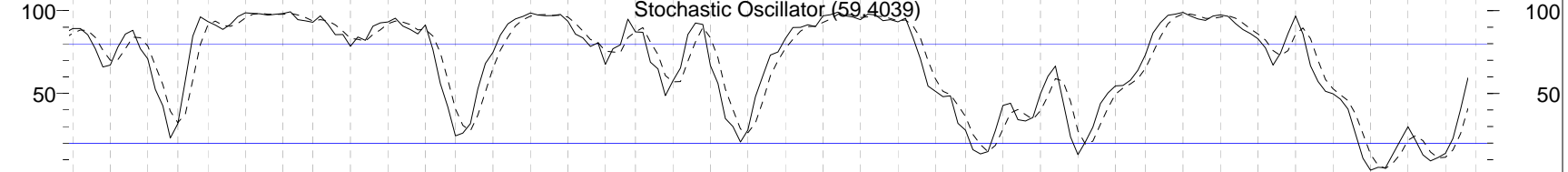
S&P 500 Daily



After an early plunge the S&P 500 rallied to resistance at the 20 and 50-day averages but closed just under them. The 20-day has crossed under the 50-day.



Daily momentum has turned positive with plenty of room to move higher.

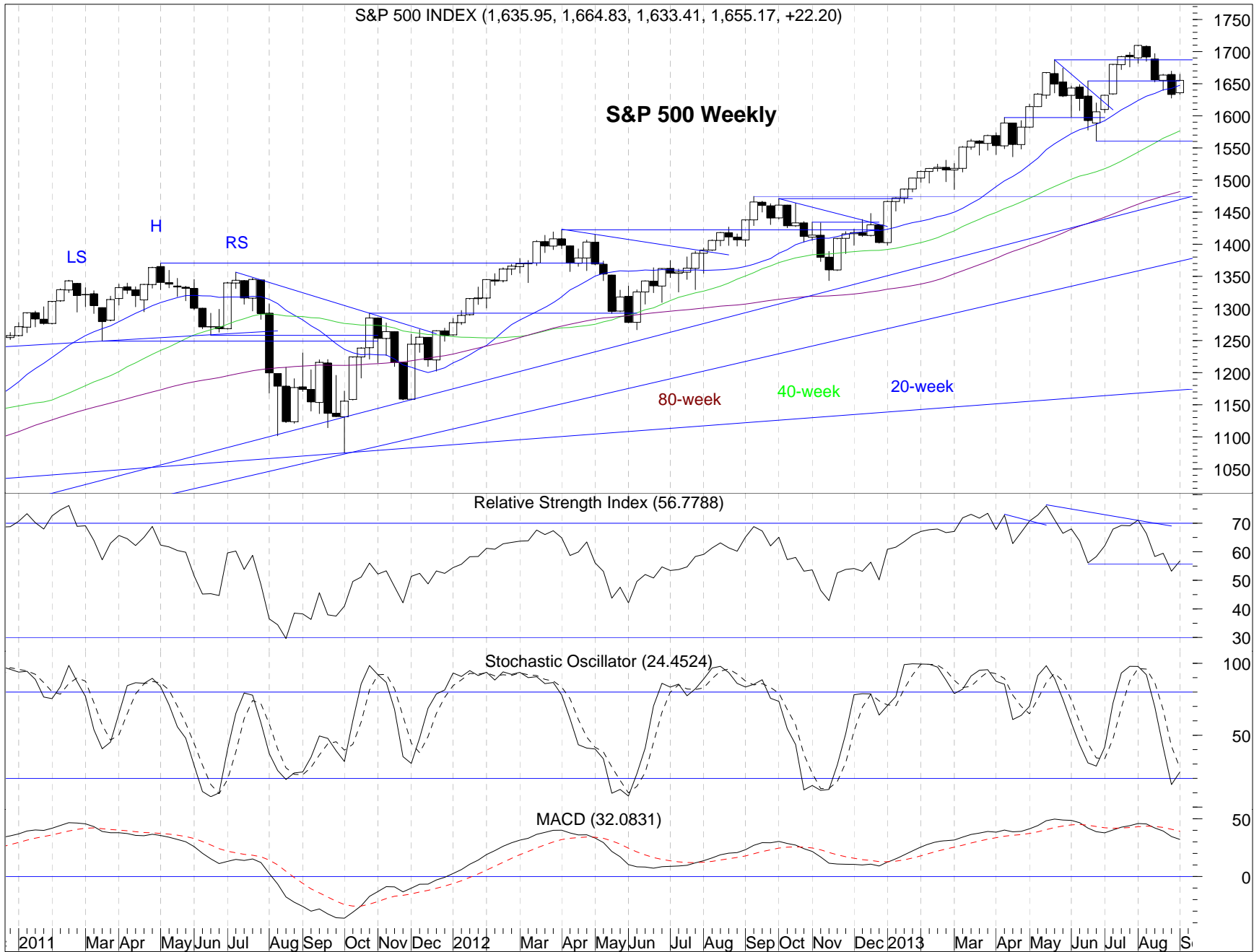


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S&P 500 INDEX (1,635.95, 1,664.83, 1,633.41, 1,655.17, +22.20)

### S&P 500 Weekly



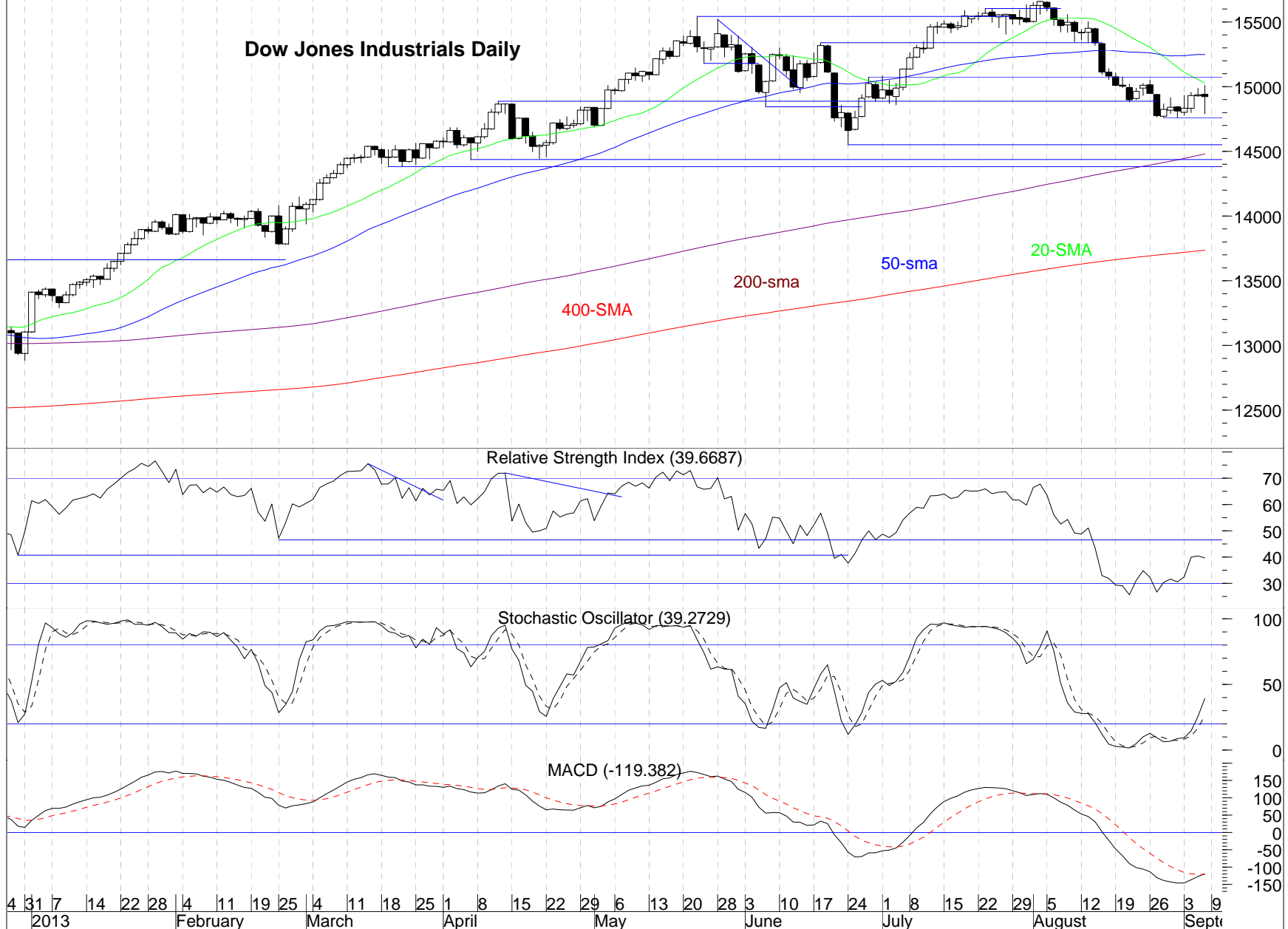
An up week with a close above the 20-week moving average.

Weekly momentum is mostly negative but the stochastic is at oversold levels where rallies can occur.

9/7/2013

DJ INDU AVERAGE (14,941.55, 15,009.84, 14,789.40, 14,922.50, -14.98)

**Dow Jones Industrials Daily**



The Dow Industrials plunged early Friday but recovered to challenge the 20-day average before closing with a small loss.

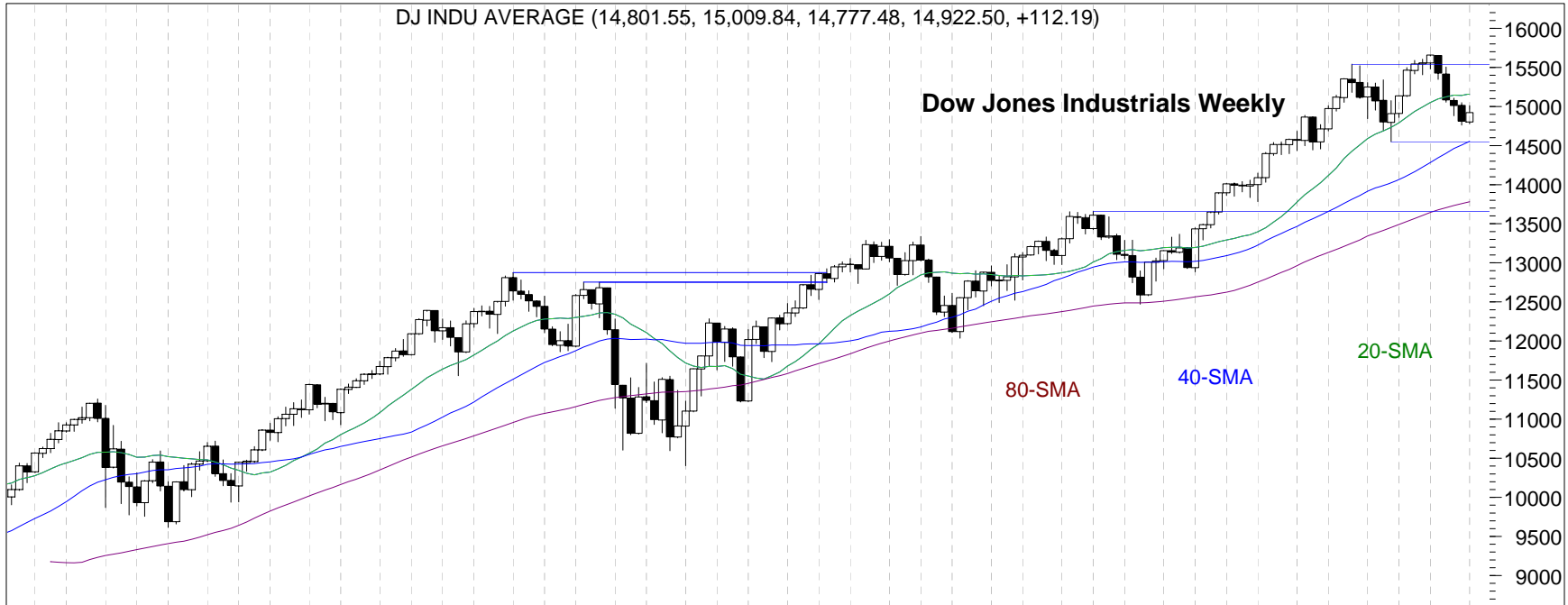
Daily momentum is positive and has turned up from low levels.

4 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 19 26 3 9  
 2013 February March April May June July August Sept

9/7/2013

DJ INDU AVERAGE (14,801.55, 15,009.84, 14,777.48, 14,922.50, +112.19)

### Dow Jones Industrials Weekly



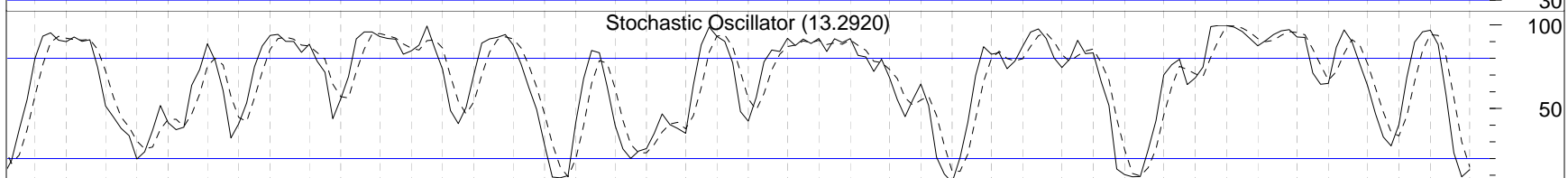
A positive week broke a streak of four down in a row.

Relative Strength Index (50.9769)

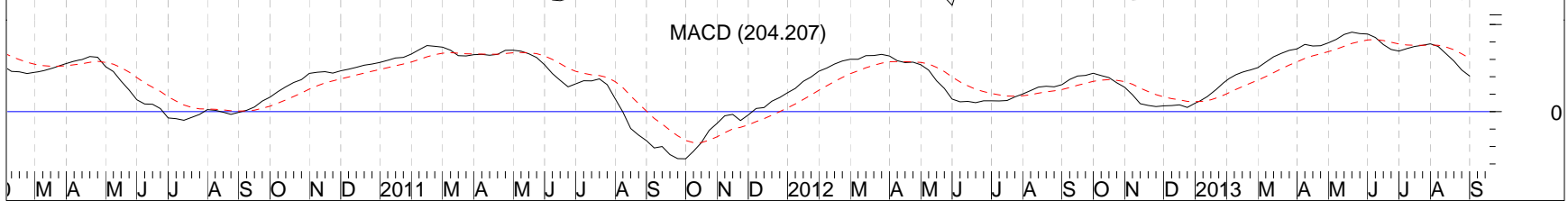


Weekly momentum is mostly negative but the stochastic is oversold at levels where rallies have begun.

Stochastic Oscillator (13.2920)



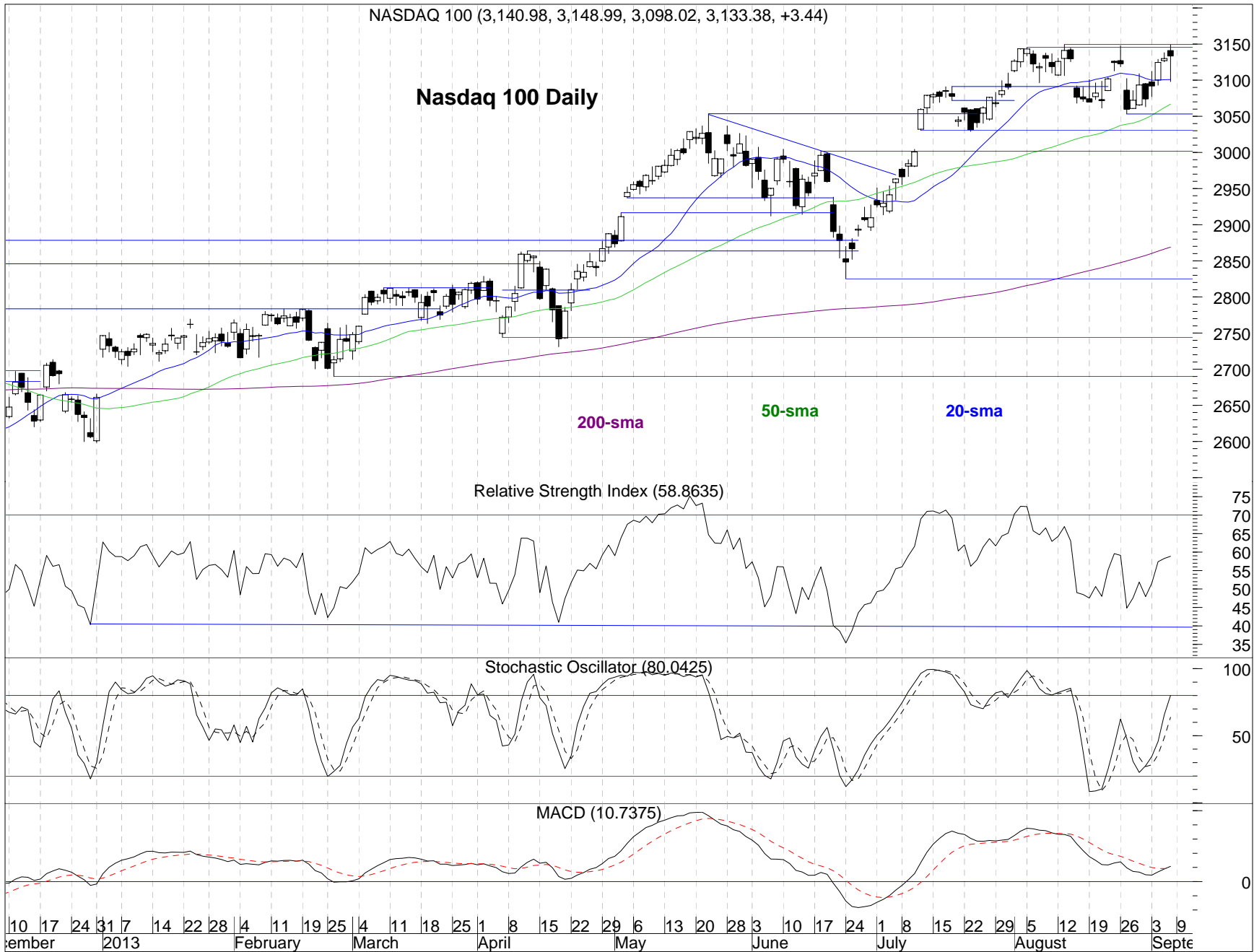
MACD (204.207)



9/7/2013

NASDAQ 100 (3,140.98, 3,148.99, 3,098.02, 3,133.38, +3.44)

### Nasdaq 100 Daily



The Nasdaq 100 sold off early Friday but found support at the 20-day average and rallied to within 0.24 points of the 52-week high.

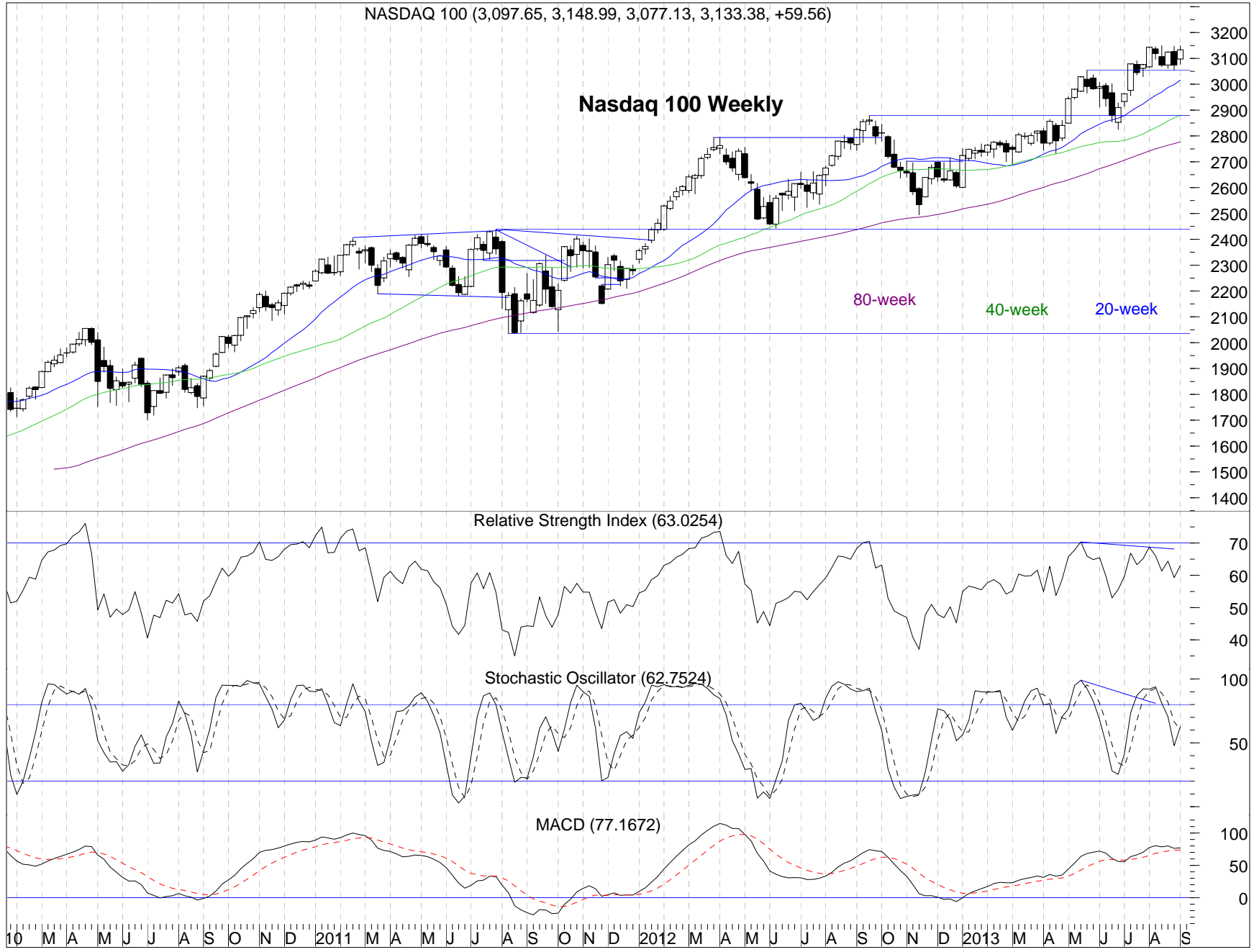
Daily momentum is positive.

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9/7/2013



NASDAQ 100 (3,097.65, 3,148.99, 3,077.13, 3,133.38, +59.56)



Nasdaq 100 Weekly

80-week

40-week

20-week

Relative Strength Index (63.0254)

Stochastic Oscillator (62.7524)

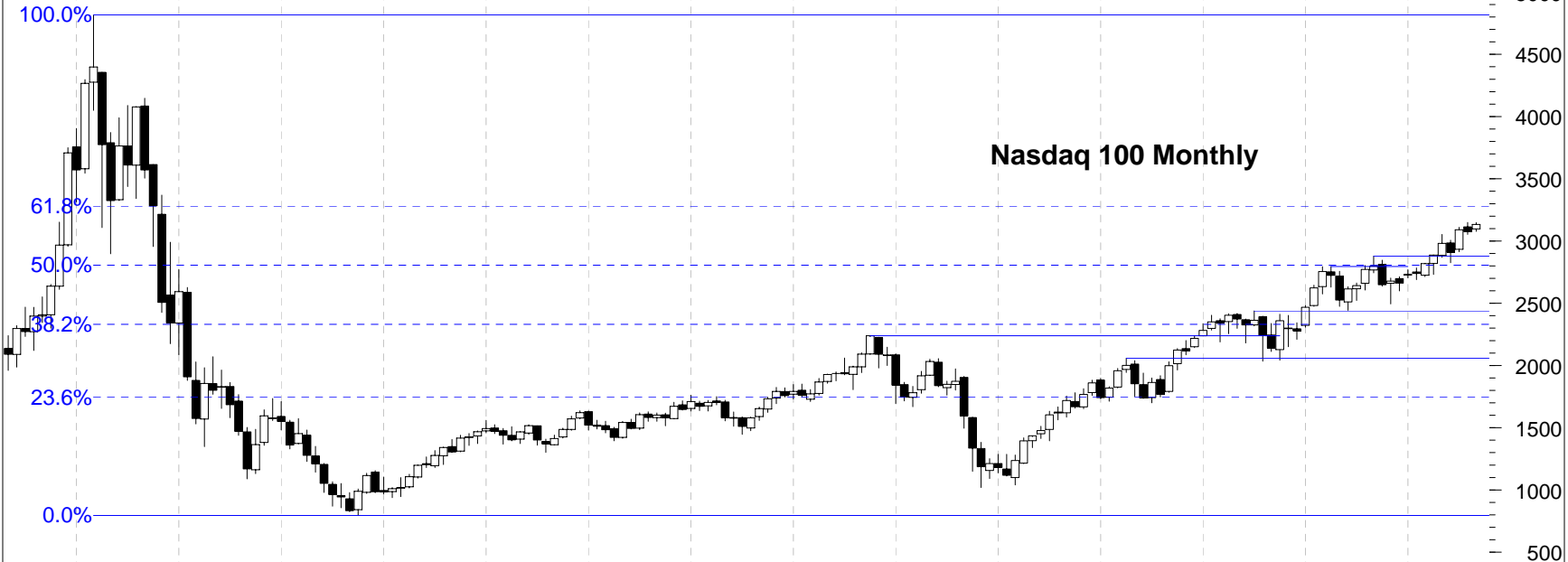
MACD (77.1672)

The Nasdaq 100 has managed to stay above the level of its July breakout.

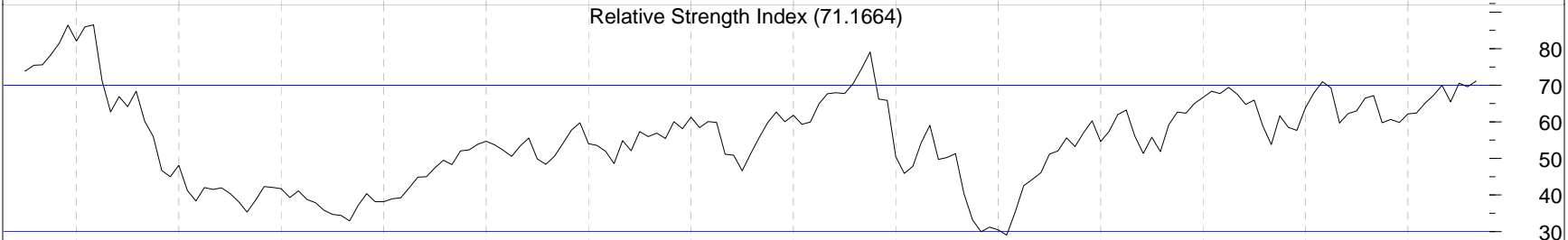
Weekly momentum is slightly positive.

9/7/2013

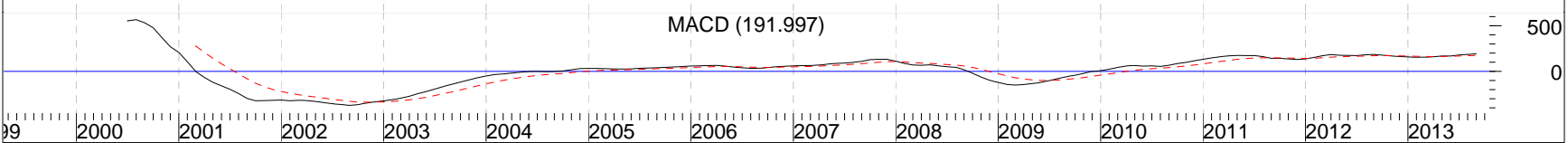
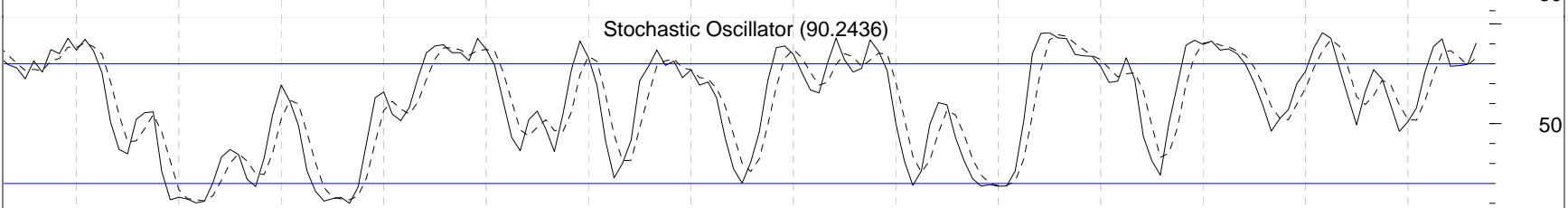
NASDAQ 100 (3,097.65, 3,148.99, 3,077.13, 3,133.38, +59.56)



At the highest level since November 2000. On the way to the 61.8% retracement level?

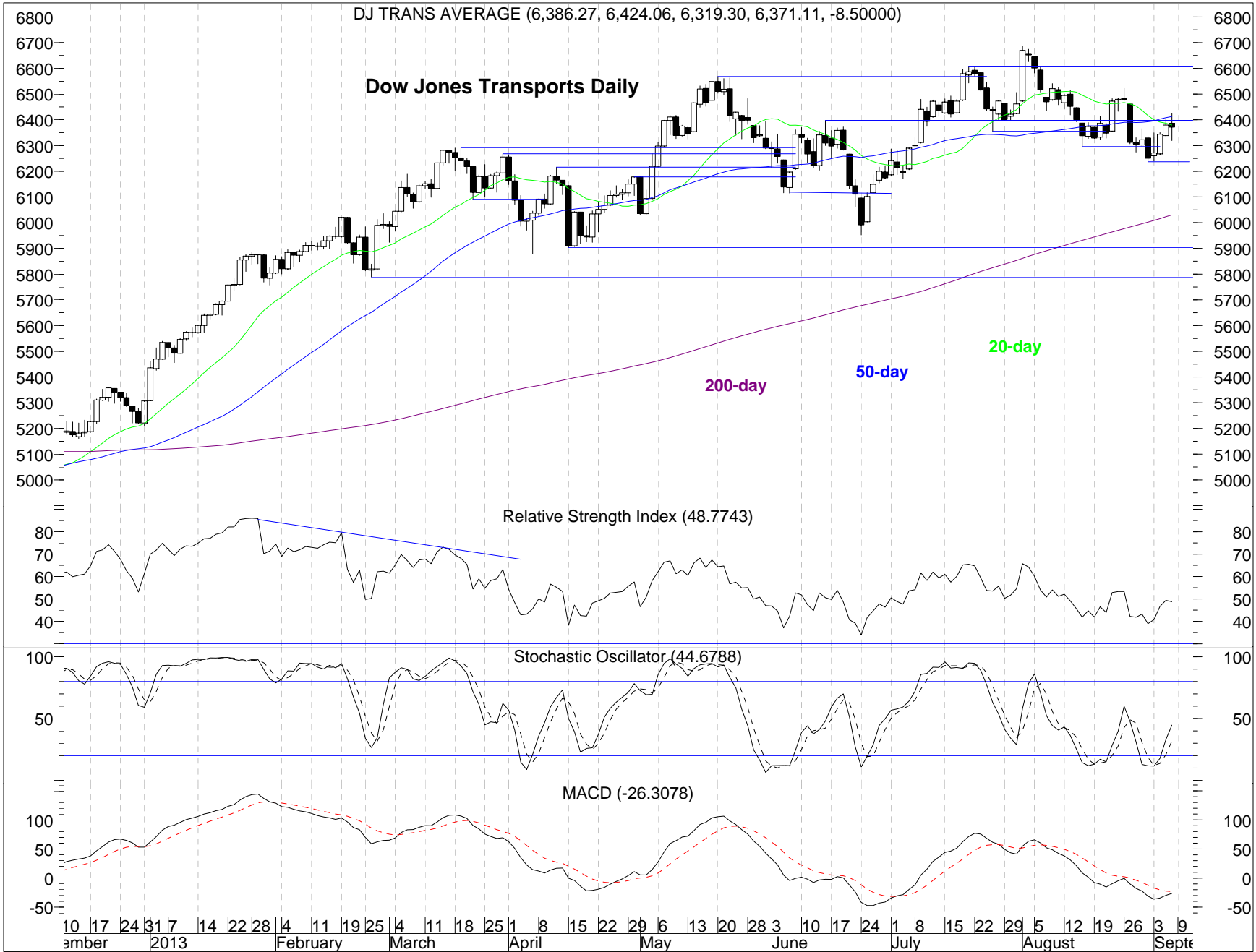


Monthly momentum is positive although at overbought levels.



9/7/2013

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The Transports have rallied up to resistance at the 20 and 50-day averages.

Daily momentum is almost all positive with plenty of room to rise.

9/7/2013

10 Y TSY YLD NDX (29.57, 29.72, 28.64, 29.38, -0.41)

### 10-Year Note Yield Daily



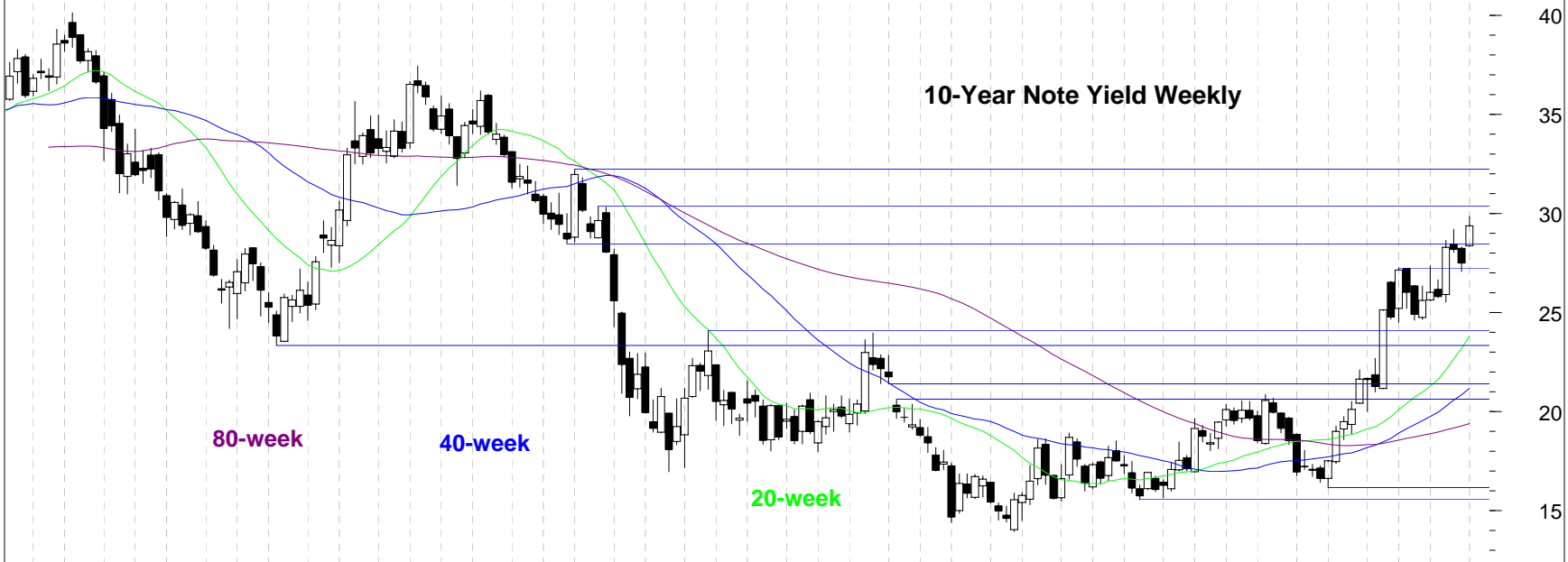
The 10-year note broke out Thursday after a good jobless claims report before plunging Friday from a disappointing payrolls report. It did rally after the initial plunge Friday to hold above the level of Thursday's breakout.

Daily momentum is mostly positive.

9/7/2013

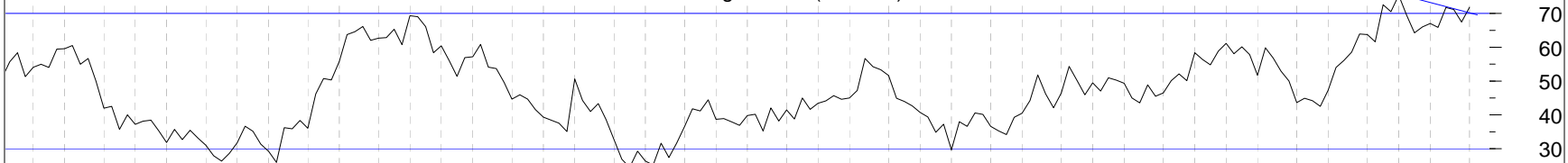
10 Y TSY YLD NDX (28.37, 29.84, 28.32, 29.38, +1.89)

### 10-Year Note Yield Weekly



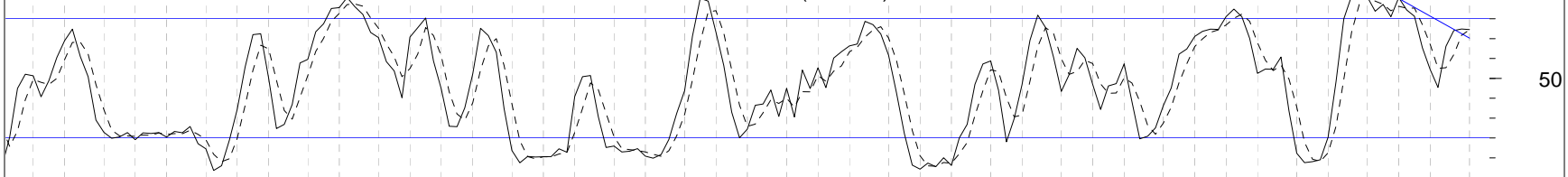
The 10-year note yield is back to the level of July 2011.

Relative Strength Index (71.7879)

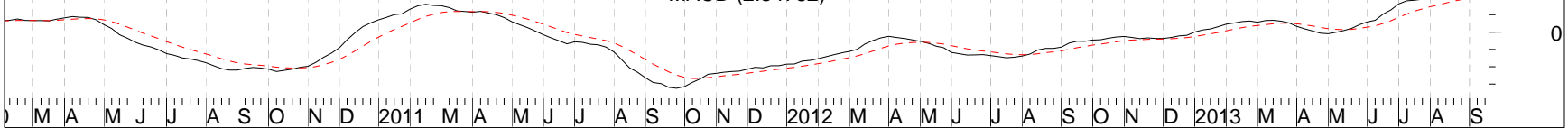


Weekly momentum is mostly positive but at high or overbought levels.

Stochastic Oscillator (74.5817)



MACD (2.34782)



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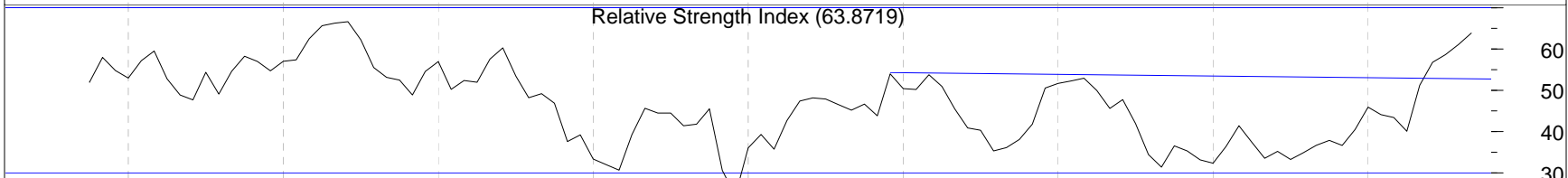
10 Y TSY YLD NDX (28.37, 29.84, 28.32, 29.38, +1.89)

10-Year Note Yield Monthly



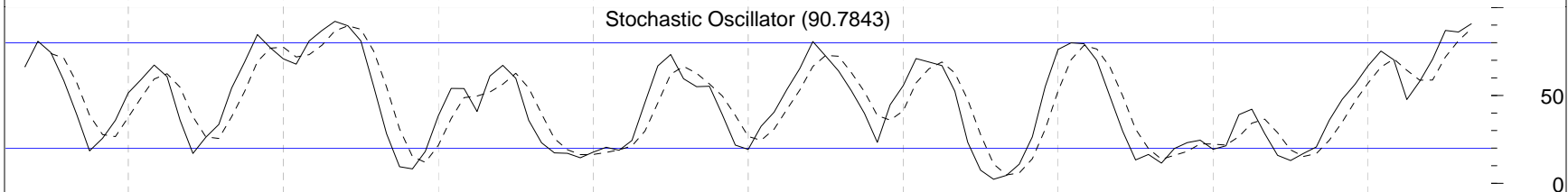
September is starting out trying for a fifth month in a row higher on the 10-year note yield.

Relative Strength Index (63.8719)

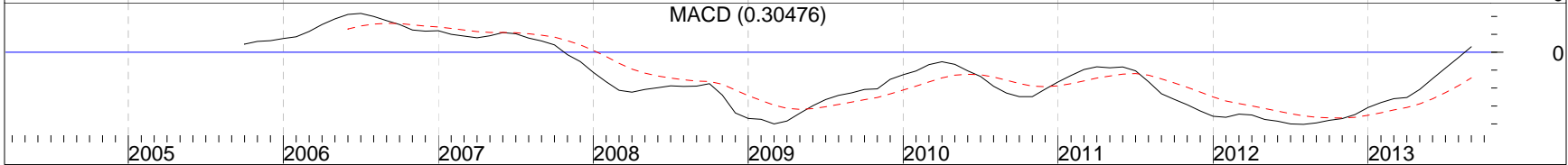


Monthly momentum is positive but at overbought or high levels.

Stochastic Oscillator (90.7843)



MACD (0.30476)



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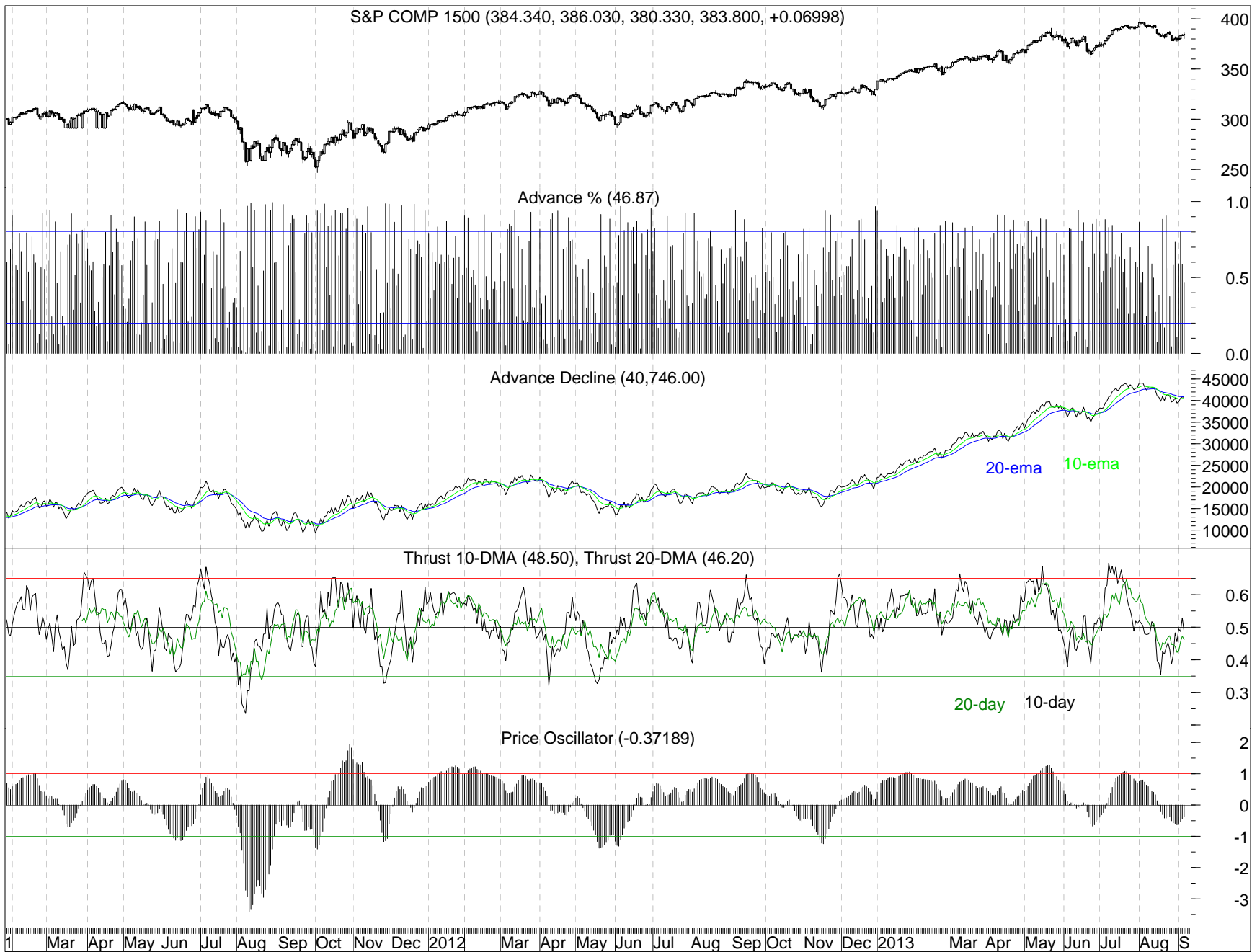
S&P COMP 1500 (384.340, 386.030, 380.330, 383.800, +0.06998)

Advance % (46.87)

Advance Decline (40,746.00)

Thrust 10-DMA (48.50), Thrust 20-DMA (46.20)

Price Oscillator (-0.37189)



Only 46.87% of stocks traded higher Friday. The 5-day average is 51.1%.

The AD line is back at the 10 and 20-day averages.

Improving here but still negative.

Our price oscillator, a good indicator of trends, is still negative although improving after reaching the level where the bottom for stocks was made in June.

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S&P COMP 1500 (384.340, 386.030, 380.330, 383.800, +0.06998)

% Over 10-Sma (54.90)

Kaufman Options Indicator (98.20)

4-Week Closing Highs (118), 4-Week Closing Lows (127)

10-SMA 4-Week Closing Highs (70.90), 10-SMA 4-Week Closing Lows (250.90)

13-Week Closing Highs (66), 13-Week Closing Lows (46)

10-sma 13-Week Highs (44.80), 10-sma 13-Week Lows (76.50)

Oct 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 S

9/7/2013

The percentage of stocks over their own 10-day moving average is neutral at 54.90 but rising.

Our proprietary options indicator is showing slight pessimism.

4-week closing lows were greater than highs Friday.

The 10-day average of 4-week lows remains above that of highs.

13-week closing highs were higher than lows Friday.

The 10-day average of 13-week lows remains above that of 13-week closing highs.



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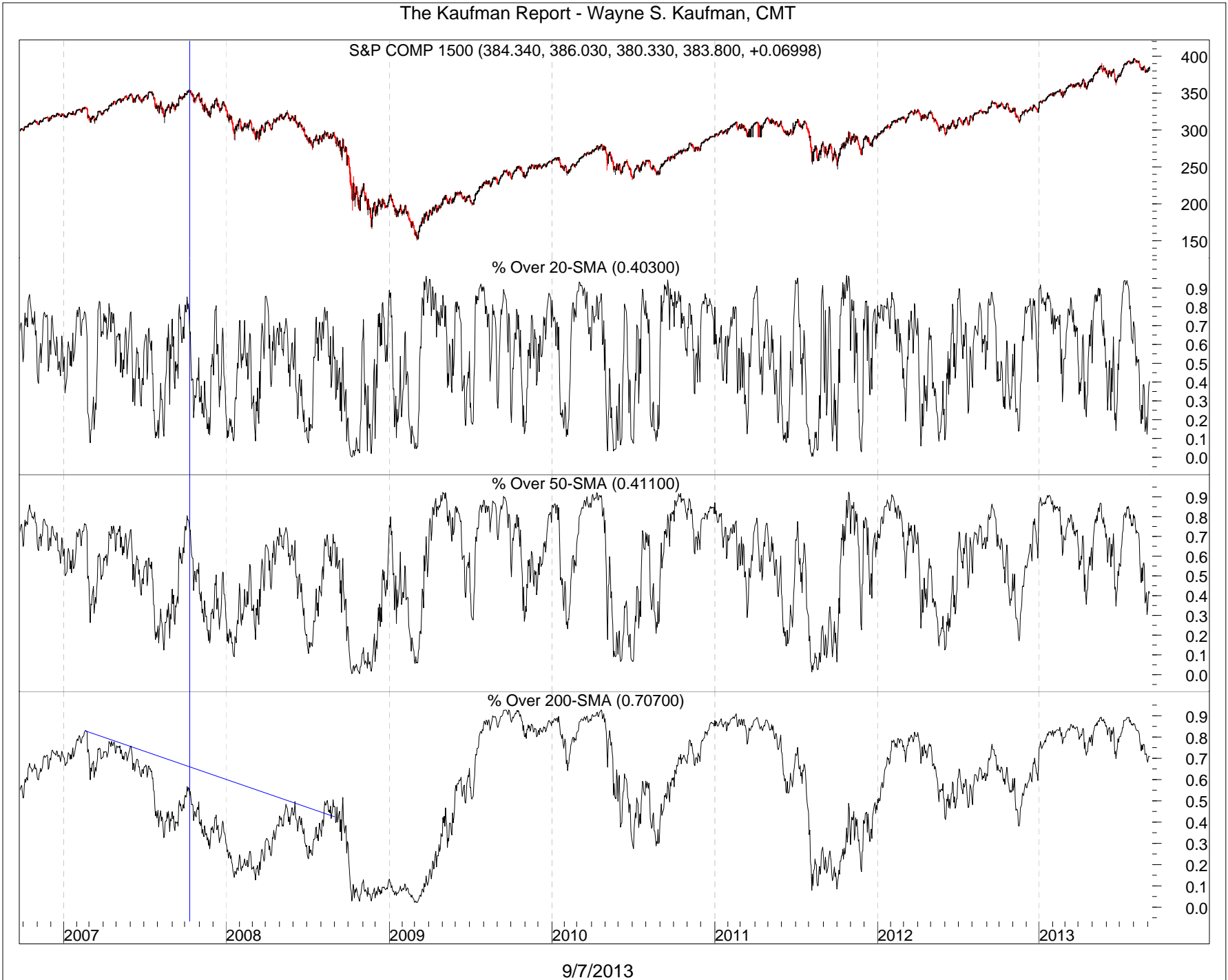
S&P COMP 1500 (384.340, 386.030, 380.330, 383.800, +0.06998)

% Over 20-SMA (0.40300)

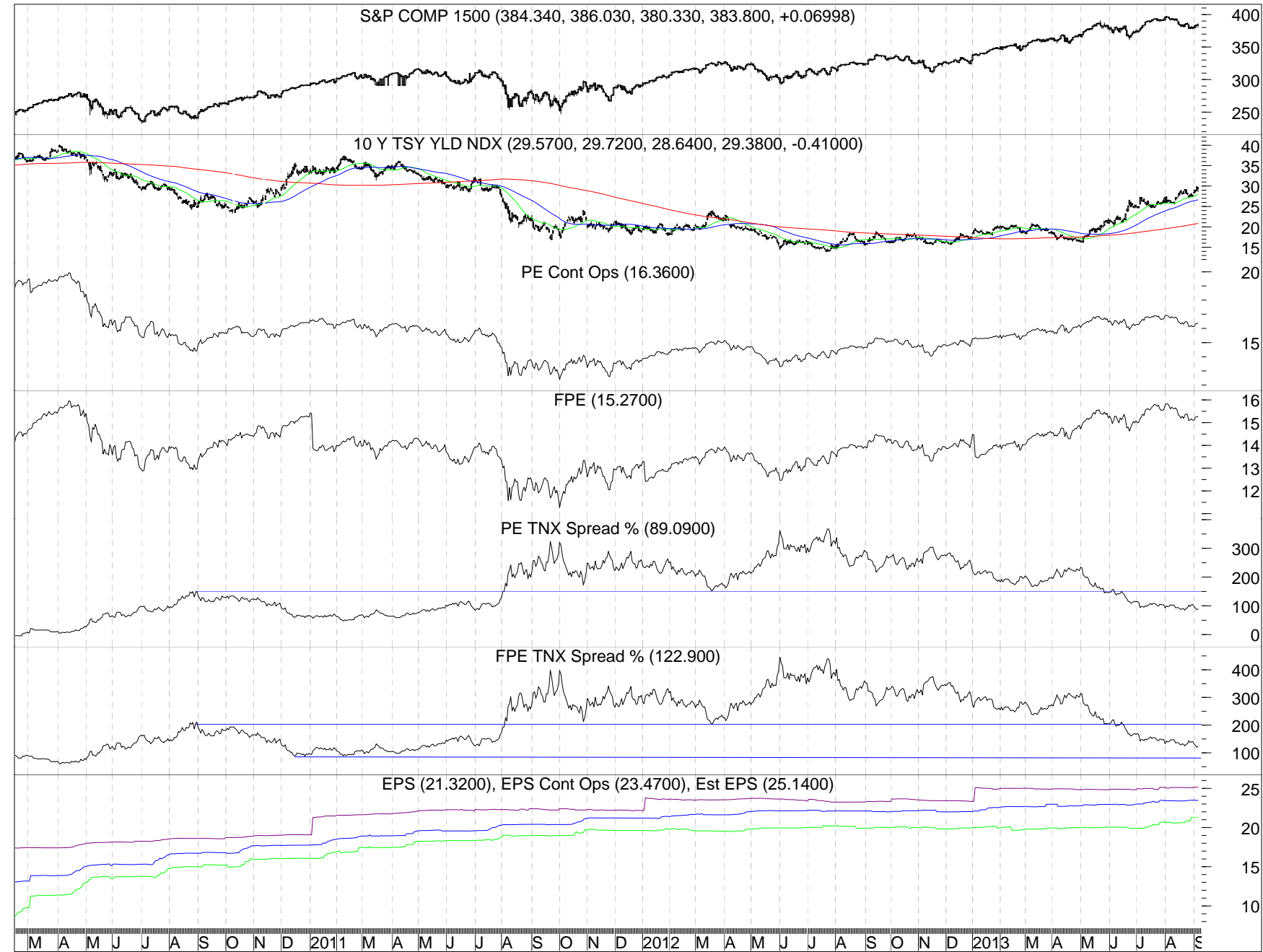
% Over 50-SMA (0.41100)

% Over 200-SMA (0.70700)

These longer-term breadth numbers are bouncing back after hitting the lowest levels of 2013.



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P/E ratios are in the range they have been in since May.

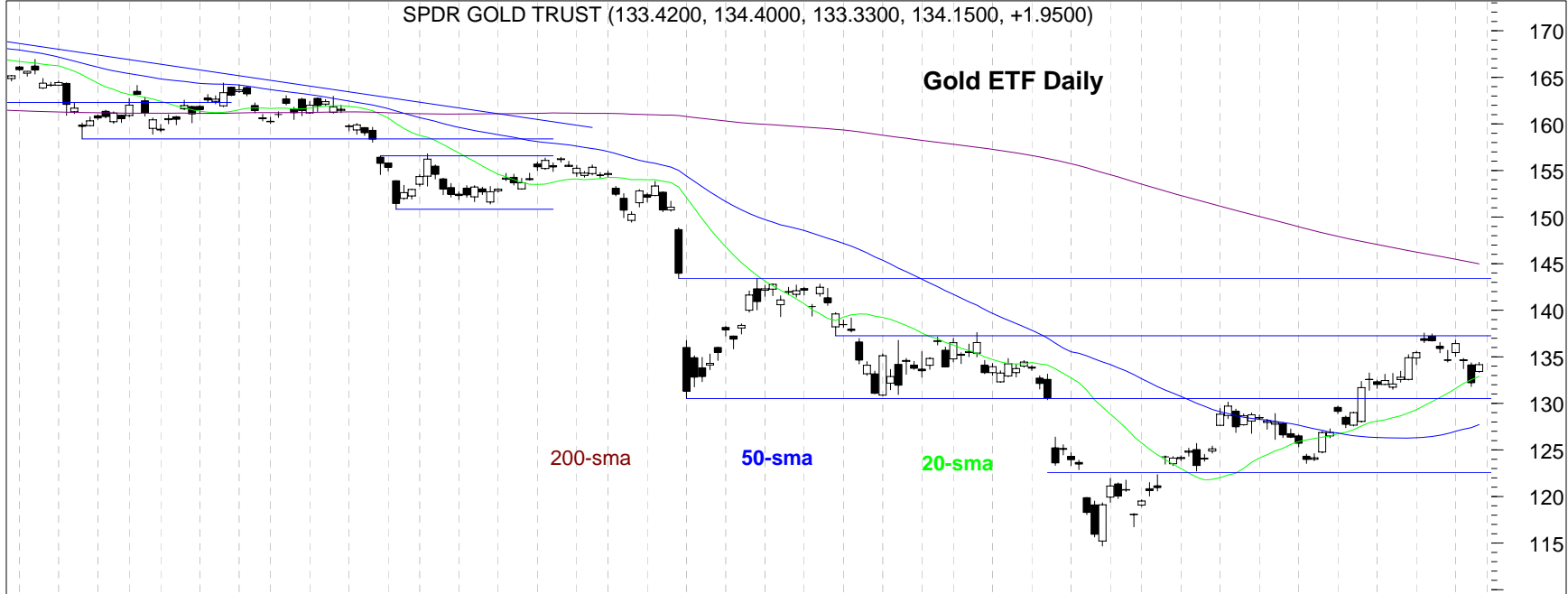
Spreads between equity and bond yields are in the range they were in pre-August 2011. They are still at levels where stocks are attractive versus bonds.

Projected aggregate earnings are flat lining but current earnings have been rising.

9/7/2013

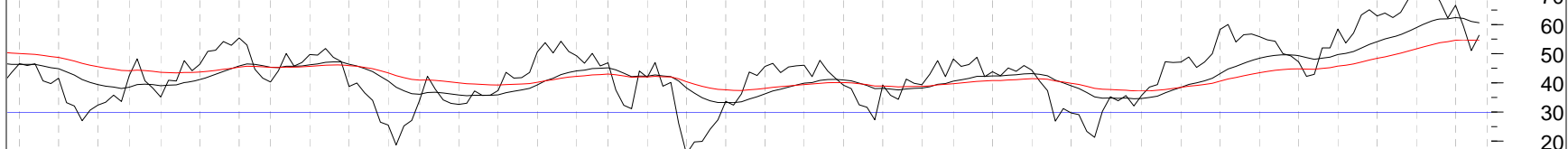
SPDR GOLD TRUST (133.4200, 134.4000, 133.3300, 134.1500, +1.9500)

### Gold ETF Daily

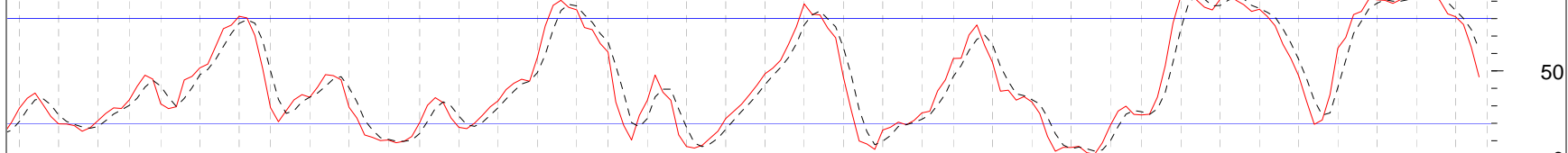


GLD rallied to resistance before falling back to its 20-sma.

Relative Strength Index (56.2930)

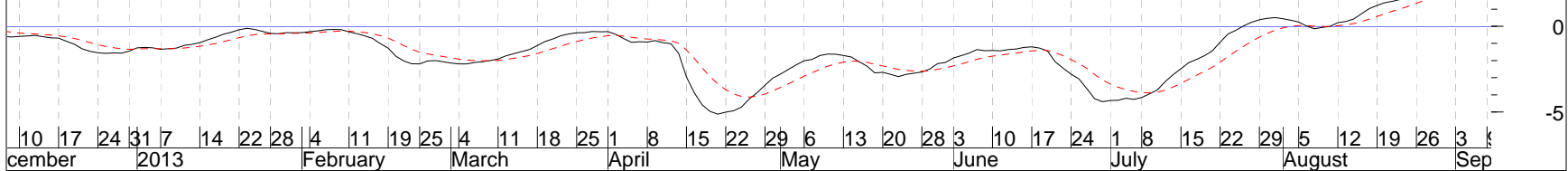


Stochastic Oscillator (46.5319)



Daily momentum is mostly negative.

MACD (1.76373)



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9/7/2013

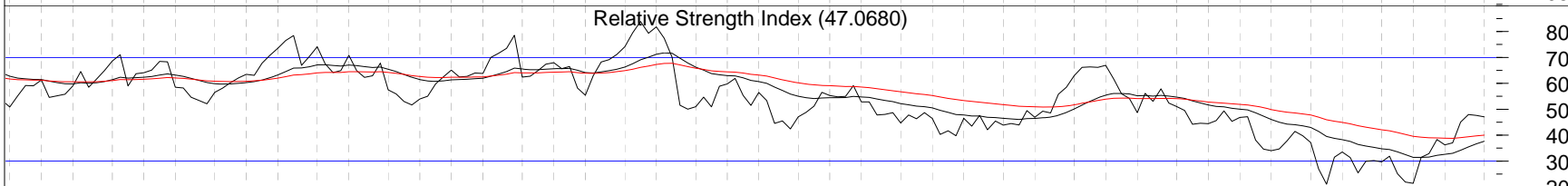
SPDR GOLD TRUST (135.4600, 136.7890, 131.8000, 134.1500, -0.4700)

### GLD Weekly

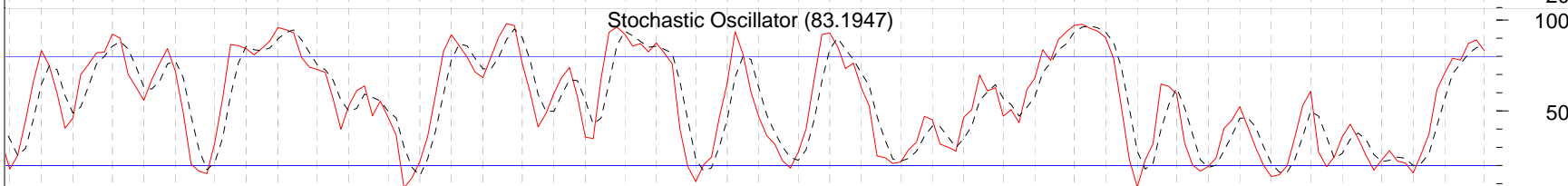


GLD sits between resistance and support.

Relative Strength Index (47.0680)

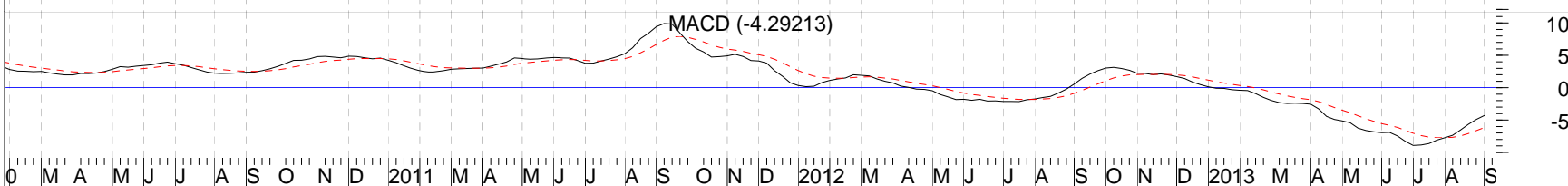


Stochastic Oscillator (83.1947)



Weekly momentum is mixed but the stochastic is overbought.

MACD (-4.29213)



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

9/7/2013

BAR IPA UBS COPR (40.1600, 40.2000, 39.8400, 40.0000, +0.1600)

### Copper ETN Daily

200-day 50-day 20-day

Relative Strength Index (48.4481)

Stochastic Oscillator (15.3432)

MACD (0.12741)

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

Daily momentum is mostly negative but the stochastic is oversold.

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

9/7/2013

BAR IPA UBS COPR (40.45, 40.83, 39.51, 40.00, +0.29)

### Copper ETN Weekly



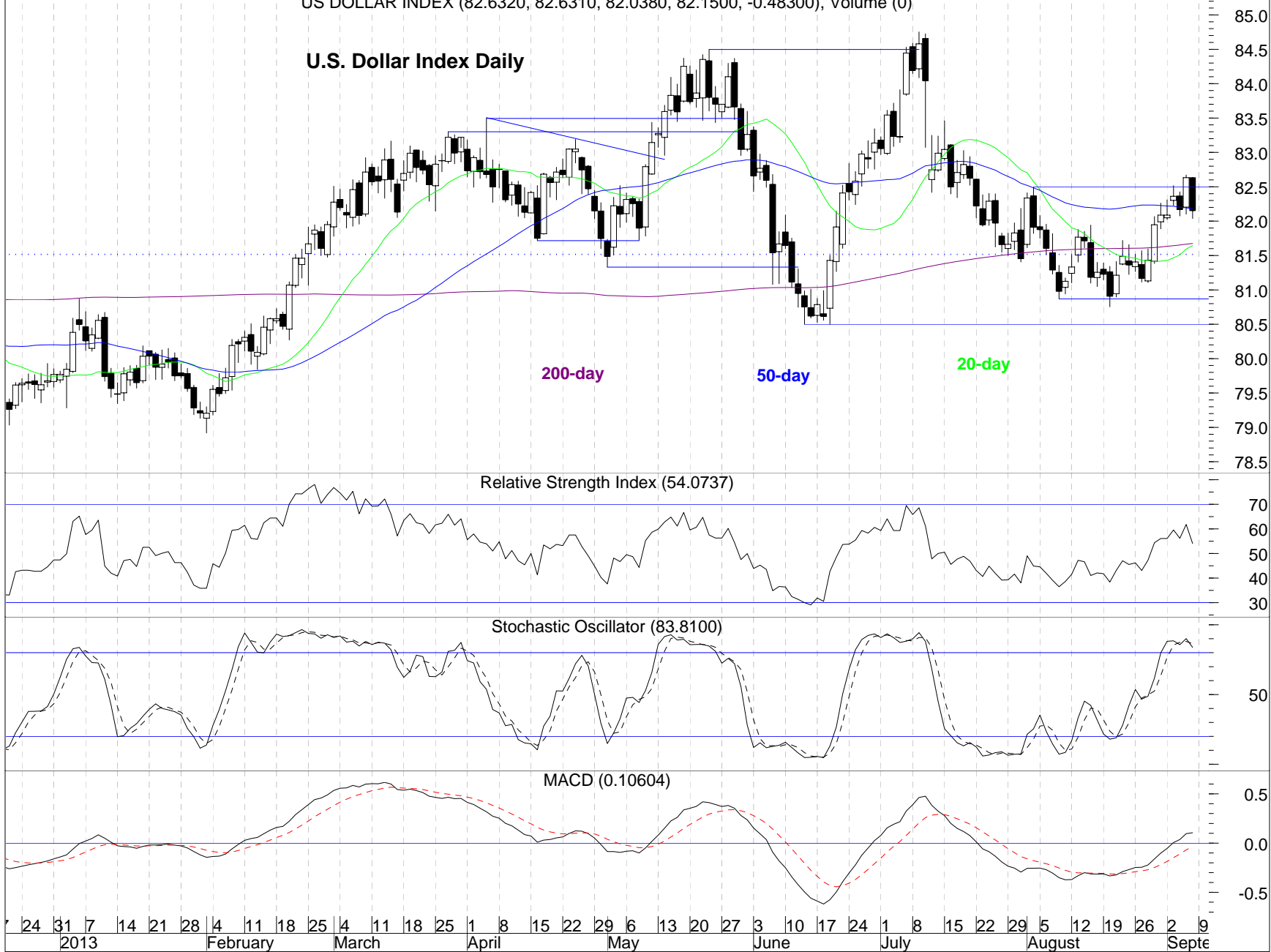
The copper ETN sits between its 10 and 40-week moving averages.

Weekly momentum is mixed with the stochastic turning down from the overbought zone.

9/7/2013

US DOLLAR INDEX (82.6320, 82.6310, 82.0380, 82.1500, -0.48300), Volume (0)

### U.S. Dollar Index Daily



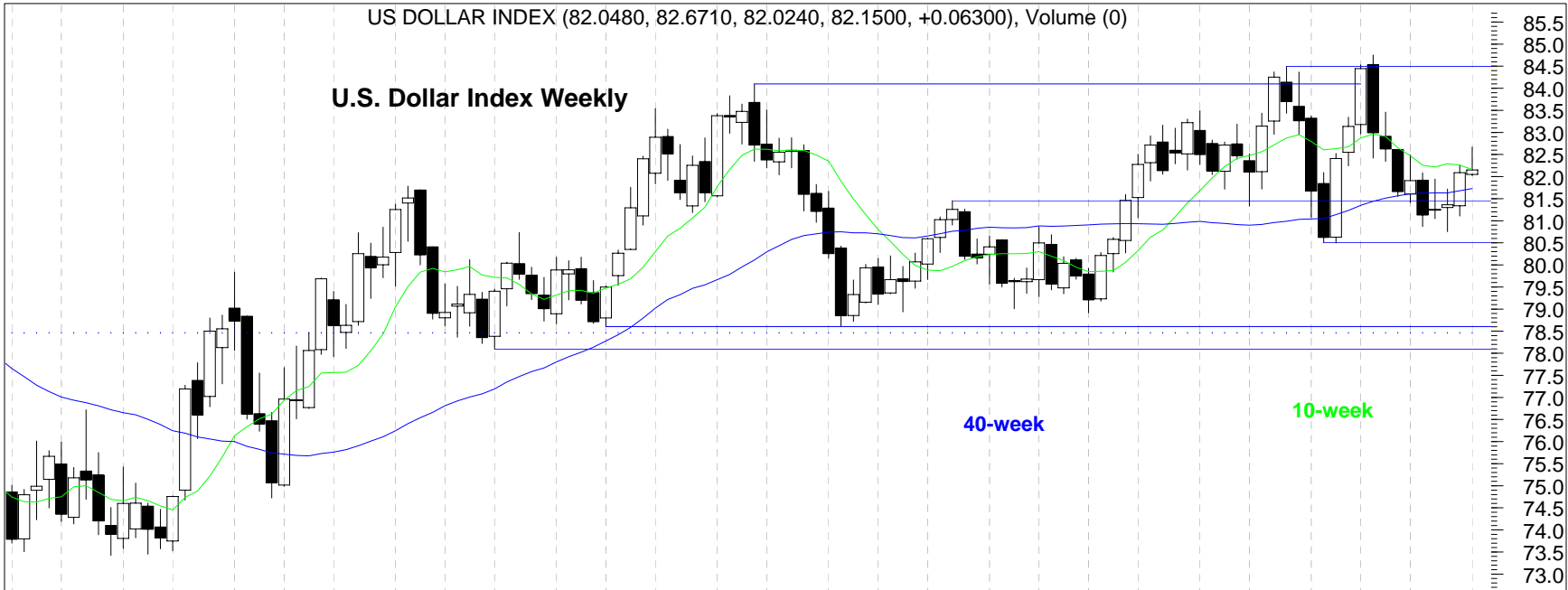
The Dollar Index tried to breakout Thursday but erased the move Friday.

Daily momentum is threatening to roll over.

9/7/2013

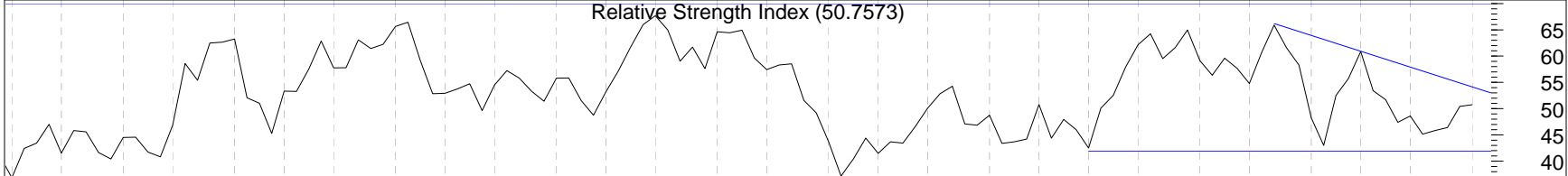
US DOLLAR INDEX (82.0480, 82.6710, 82.0240, 82.1500, +0.06300), Volume (0)

### U.S. Dollar Index Weekly



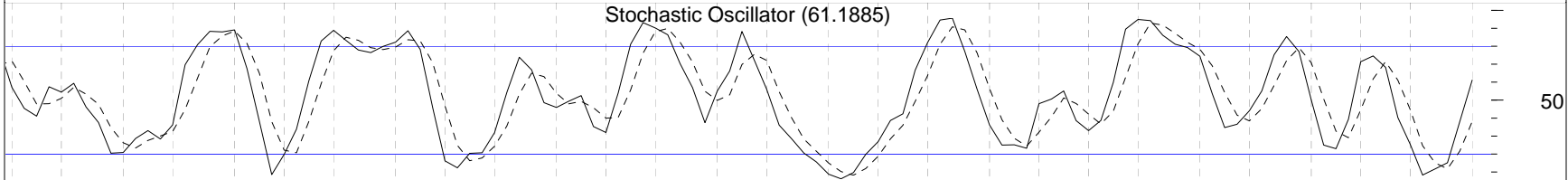
The Dollar Index traded above its 10-week average but closed slightly below it. It is just above the 40-week average.

Relative Strength Index (50.7573)

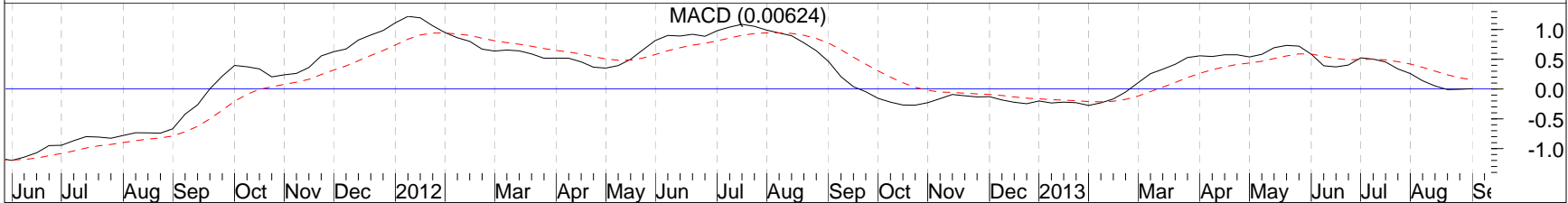


Weekly momentum is slightly negative.

Stochastic Oscillator (61.1885)



MACD (0.00624)

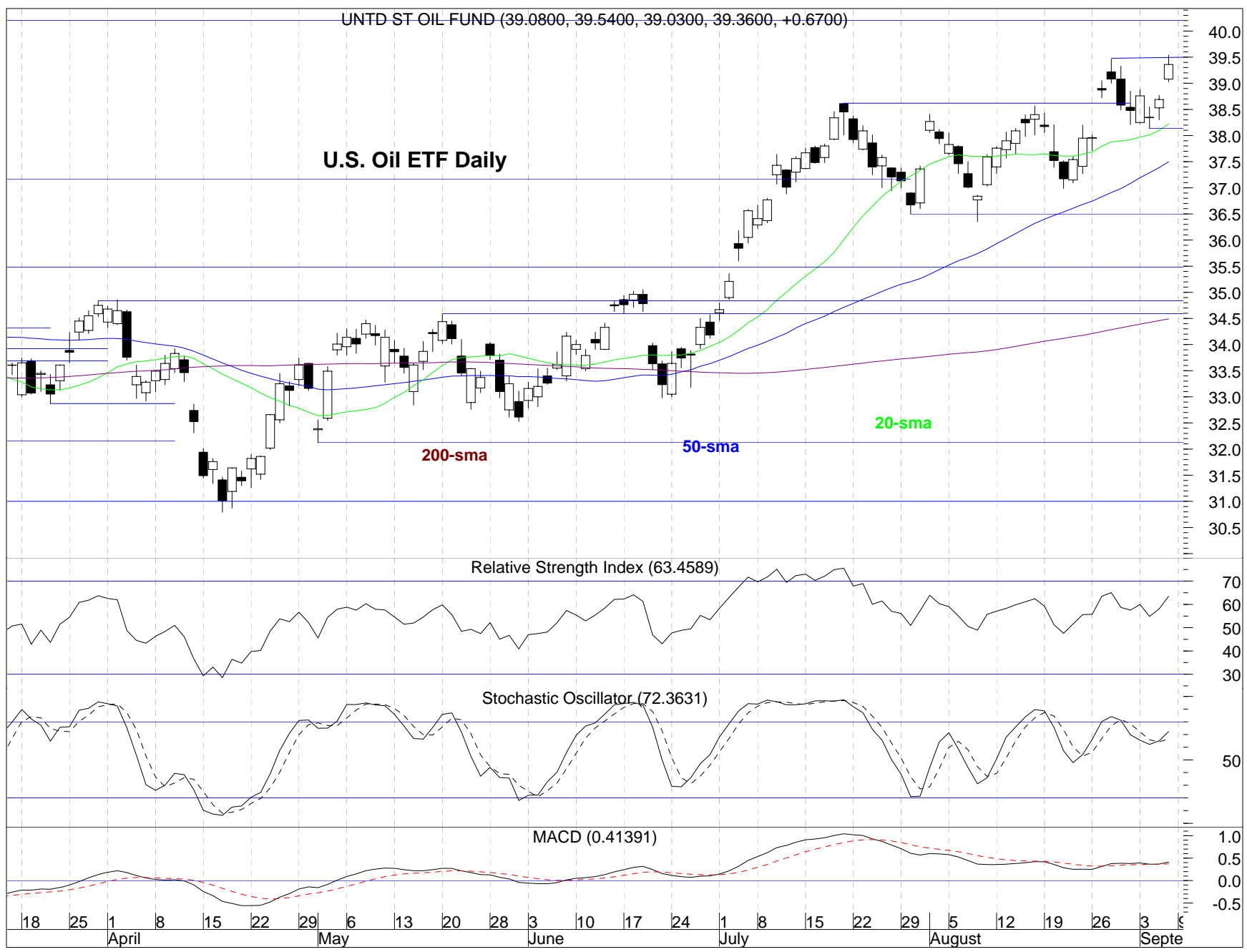


9/7/2013



UNTD ST OIL FUND (39.0800, 39.5400, 39.0300, 39.3600, +0.6700)

### U.S. Oil ETF Daily



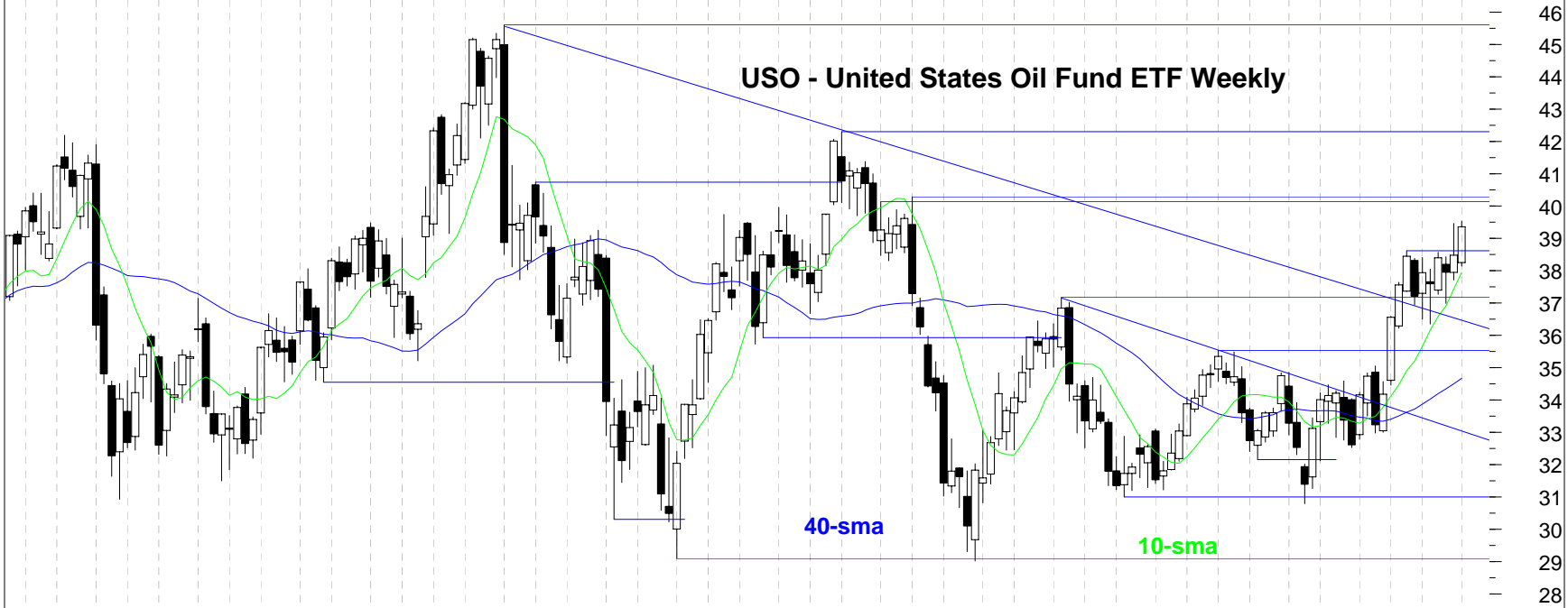
Crude oil closed at the highest level since May 2011. The oil ETF is the highest since May 2012.

Daily momentum is positive.

9/7/2013

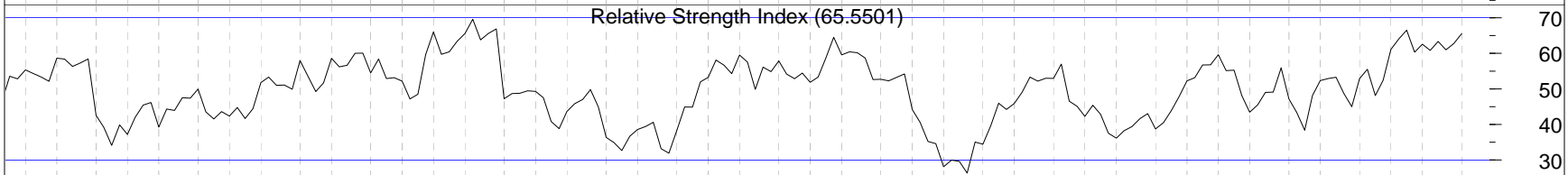
UNTD ST OIL FUND (38.2500, 39.5400, 38.1400, 39.3600, +0.8800)

### USO - United States Oil Fund ETF Weekly



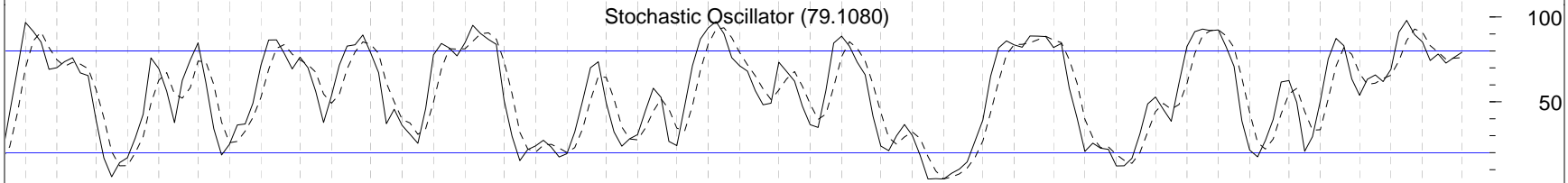
The highest since May 2012.

Relative Strength Index (65.5501)

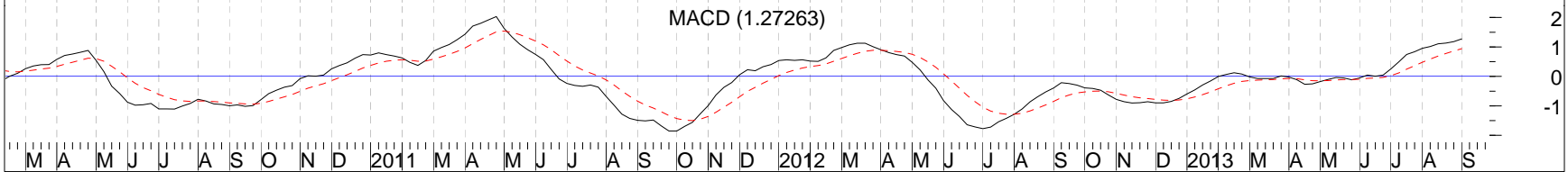


Weekly momentum is positive but with negative divergences.

Stochastic Oscillator (79.1080)



MACD (1.27263)



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

9/7/2013

## 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	139.58	0.63%	3.34%	2.51%	3.34%	6.78%	4.17%	144.01	5/22/2013	121.21	9/6/2012
Nasdaq Composite	3660.01	0.03%	1.95%	1.10%	1.95%	7.54%	21.21%	3694.19	8/5/2013	2810.80	11/16/2012
Dow Jones Transportation	6371.11	-0.13%	1.94%	0.77%	1.94%	3.19%	20.06%	6686.86	8/1/2013	4838.10	11/16/2012
Nasdaq 100	3133.38	0.11%	1.94%	1.29%	1.94%	7.69%	17.75%	3149.24	8/13/2013	2494.38	11/16/2012
NYSE Composite	9449.60	0.31%	1.93%	1.44%	1.93%	3.70%	11.92%	9695.46	5/22/2013	7841.76	11/16/2012
Russell 2000	1029.53	0.08%	1.84%	0.25%	1.84%	5.33%	21.21%	1063.52	8/5/2013	763.55	11/16/2012
S&P Midcap 400	1200.30	0.29%	1.39%	-0.09%	1.39%	3.40%	17.63%	1261.18	8/1/2013	940.92	11/15/2012
S&P 500	1655.16	0.00%	1.36%	1.04%	1.36%	3.04%	16.05%	1709.67	8/2/2013	1343.35	11/16/2012
S&P 1500	383.78	0.01%	1.35%	0.89%	1.35%	3.15%	16.38%	396.73	8/2/2013	309.69	11/16/2012
Dow Jones Industrials	14922.50	-0.10%	0.76%	0.55%	0.76%	0.09%	13.88%	15658.43	8/2/2013	12471.49	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Health Care	579.55	0.00%	1.89%	1.59%	1.89%	5.15%	25.19%	595.32	8/5/2013	445.01	11/15/2012
Financials	266.21	-0.03%	1.80%	1.31%	1.80%	1.58%	20.32%	281.89	7/23/2013	202.39	11/16/2012
Industrials	386.29	-0.09%	1.68%	1.23%	1.68%	4.42%	17.50%	398.23	8/2/2013	305.04	11/16/2012
Consumer Discretionary	463.65	-0.22%	1.64%	0.98%	1.64%	3.66%	23.29%	481.34	8/2/2013	353.16	11/16/2012
Information Technology	512.60	0.12%	1.51%	0.97%	1.51%	4.78%	10.52%	522.98	8/14/2013	432.80	11/16/2012
Materials	258.24	-0.21%	1.50%	1.37%	1.50%	6.88%	8.68%	262.22	8/14/2013	216.73	11/16/2012
Energy	603.11	0.02%	1.39%	1.36%	1.39%	4.25%	13.16%	618.82	7/23/2013	506.16	11/16/2012
Consumer Staples	408.20	0.13%	0.46%	0.76%	0.46%	-0.38%	13.14%	434.66	5/15/2013	349.65	11/15/2012
Utilities	186.37	0.56%	-1.10%	-1.07%	-1.10%	-2.63%	4.90%	210.47	4/30/2013	170.87	11/15/2012
Telecom Services	147.96	-0.08%	-1.52%	-1.66%	-1.52%	-6.29%	1.31%	168.85	4/23/2013	139.93	11/16/2012

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Automobiles & Components	131.28	-1.22%	3.85%	2.55%	3.85%	11.71%	32.45%	133.47	9/5/2013	79.82	9/6/2012
Semiconductors & Equipment	371.73	-0.17%	3.85%	3.20%	3.85%	0.20%	17.39%	388.78	6/4/2013	291.35	11/16/2012
Health Care Equip & Services	528.54	0.13%	2.37%	1.86%	2.37%	4.30%	22.30%	539.40	8/9/2013	412.26	11/15/2012
Insurance	254.09	-0.49%	2.16%	1.55%	2.16%	2.96%	27.22%	265.29	8/2/2013	187.92	11/16/2012
Technology Hardware & Equipmen	531.67	0.31%	2.16%	1.42%	2.16%	12.56%	5.65%	597.11	9/19/2012	439.29	4/19/2013
Diversified Financials	399.16	-0.14%	2.11%	1.66%	2.11%	3.06%	24.07%	424.00	8/1/2013	272.00	9/6/2012
Consumer Durables & Apparel	243.35	-0.10%	1.91%	1.23%	1.91%	-0.80%	14.32%	260.49	5/22/2013	196.40	11/15/2012
Capital Goods	422.92	-0.05%	1.77%	1.40%	1.77%	5.01%	17.71%	435.53	8/2/2013	333.22	11/16/2012
Transportation	405.52	-0.24%	1.76%	1.20%	1.76%	3.04%	19.12%	419.38	7/22/2013	316.47	11/16/2012
Pharmaceuticals, Biotech & Life Sci	558.78	-0.06%	1.65%	1.45%	1.65%	5.57%	26.75%	577.13	8/2/2013	425.01	11/15/2012
Media	364.39	0.01%	1.55%	1.03%	1.55%	3.13%	25.61%	382.66	8/8/2013	268.05	11/16/2012
Materials	258.24	-0.21%	1.50%	1.37%	1.50%	6.88%	8.68%	262.22	8/14/2013	216.73	11/16/2012
Energy	603.11	0.02%	1.39%	1.36%	1.39%	4.25%	13.16%	618.82	7/23/2013	506.16	11/16/2012
Retailing	819.33	-0.28%	1.26%	0.61%	1.26%	3.93%	25.46%	851.10	8/5/2013	630.83	10/26/2012
Consumer Services	624.65	0.05%	1.22%	0.66%	1.22%	2.37%	14.98%	649.77	8/5/2013	515.82	11/16/2012
Real Estate	147.18	2.12%	1.17%	0.75%	1.17%	-5.18%	-2.70%	177.55	5/22/2013	141.02	11/16/2012
Banks	191.21	-0.66%	0.99%	0.54%	0.99%	0.97%	20.88%	203.69	8/5/2013	146.65	11/14/2012
Food & Staples Retailing	284.23	-0.17%	0.99%	1.53%	0.99%	1.96%	16.16%	301.54	8/5/2013	230.53	11/16/2012
Food, Beverage & Tobacco	472.40	0.21%	0.61%	0.65%	0.61%	-1.42%	11.85%	509.40	5/16/2013	411.98	11/15/2012
Software & Services	709.85	0.04%	0.54%	0.17%	0.54%	0.64%	12.90%	745.59	5/20/2013	588.85	11/16/2012
Commercial & Professional Service	167.04	-0.07%	0.50%	-0.67%	0.50%	1.22%	11.72%	176.37	8/13/2013	138.06	11/16/2012
Household & Personal Products	474.72	0.24%	-0.44%	0.22%	-0.44%	-0.21%	13.27%	510.24	5/28/2013	408.39	11/15/2012
Utilities	186.37	0.56%	-1.10%	-1.07%	-1.10%	-2.63%	4.90%	210.47	4/30/2013	170.87	11/15/2012
Telecom Services	147.96	-0.08%	-1.52%	-1.66%	-1.52%	-6.29%	1.31%	168.85	4/23/2013	139.93	11/16/2012

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Chile ECH	50.68	3.18%	7.06%	7.06%	-5.78%	-19.86%	68.02	2/13/2013	45.84	8/28/2013
Brazil EWZ	45.29	2.32%	6.84%	6.84%	3.26%	-19.04%	57.94	9/14/2012	40.68	7/5/2013
Thailand THD	71.32	3.02%	6.70%	6.70%	-9.08%	-13.54%	96.11	5/8/2013	65.56	8/27/2013
Greece GREK	17.69	1.14%	6.57%	6.57%	14.13%	-2.05%	22.63	5/17/2013	12.94	9/6/2012
China 25 FXI	37.38	0.40%	6.40%	6.40%	14.94%	-7.59%	41.97	1/3/2013	31.35	6/25/2013
BRIC EEB	33.86	1.14%	6.08%	6.08%	10.29%	-6.00%	37.29	9/14/2012	28.86	6/24/2013
South Africa EZA	61.64	2.60%	5.82%	5.82%	5.48%	-13.89%	71.72	1/2/2013	53.37	6/24/2013
India IFN	18.40	2.91%	5.69%	5.69%	-4.02%	-12.00%	22.22	1/30/2013	16.88	8/28/2013
South Korea EWY	60.40	1.75%	5.54%	5.54%	13.53%	-4.66%	65.00	1/2/2013	49.56	6/24/2013
Russia RSX	27.20	0.59%	5.39%	5.39%	8.02%	-9.03%	31.38	9/14/2012	23.94	6/20/2013
Emerging Markets EE	39.98	1.46%	5.14%	5.14%	3.83%	-9.86%	45.33	1/2/2013	36.16	6/24/2013
Latin America ILF	36.78	2.02%	5.13%	5.13%	0.05%	-16.10%	46.00	1/17/2013	34.38	6/24/2013
Australia EWA	24.52	0.62%	4.43%	4.43%	8.59%	-2.47%	28.15	4/30/2013	22.02	7/3/2013
Hong Kong EWH	19.60	0.15%	4.20%	4.20%	6.96%	0.93%	21.02	5/21/2013	16.66	9/6/2012
Japan EWJ	11.32	0.35%	4.14%	4.14%	0.89%	16.10%	12.43	5/22/2013	8.75	11/14/2012
Spain EWP	31.68	1.28%	3.94%	3.94%	14.41%	4.69%	33.07	8/16/2013	26.75	11/13/2012
Taiwan EWT	13.99	0.21%	3.78%	3.78%	5.19%	2.72%	14.40	5/8/2013	12.48	9/6/2012
Sweden EWD	33.07	1.04%	3.51%	3.51%	10.94%	9.50%	34.40	5/22/2013	26.26	11/16/2012
United Kingdom EWU	19.20	0.21%	2.95%	2.95%	8.72%	7.02%	19.59	5/22/2013	16.64	11/16/2012
Vietnam VNM	17.71	0.80%	2.67%	2.67%	-4.78%	-1.61%	23.59	2/11/2013	15.35	11/28/2012
Italy EWI	13.38	0.90%	2.61%	2.61%	13.29%	-0.52%	14.63	1/28/2013	11.54	4/4/2013
Canada EWC	28.09	0.64%	2.56%	2.56%	7.42%	-1.09%	29.63	9/14/2012	25.61	6/24/2013
Turkey TUR	49.63	1.66%	2.50%	2.50%	-16.45%	-25.68%	77.40	5/22/2013	47.27	8/28/2013
France EWQ	25.54	1.15%	2.45%	2.45%	9.57%	8.27%	26.36	8/16/2013	20.60	11/16/2012
Singapore EWS	12.70	1.56%	2.42%	2.42%	-0.70%	-7.23%	14.71	5/9/2013	12.26	8/27/2013
Mexico EWW	62.99	1.98%	2.31%	2.31%	-3.46%	-10.69%	76.80	4/11/2013	57.69	6/21/2013
Austria EWO	18.31	0.38%	2.23%	2.23%	12.75%	0.66%	18.91	2/1/2013	14.72	9/6/2012
Switzerland EWL	29.95	0.84%	2.04%	2.04%	4.54%	11.75%	31.20	5/8/2013	24.02	9/6/2012
Netherlands EWN	22.96	0.44%	1.95%	1.95%	10.38%	11.95%	23.73	8/14/2013	18.20	11/16/2012
Belgium EWK	14.60	0.69%	1.60%	1.60%	7.20%	5.42%	15.35	8/13/2013	12.16	11/16/2012
Indonesia IDX	22.49	3.12%	1.53%	1.53%	-22.26%	-21.47%	33.39	5/22/2013	20.54	8/27/2013
United States SPY	166.04	0.05%	1.46%	1.46%	3.50%	16.59%	170.97	8/2/2013	134.70	11/16/2012
Germany EWG	26.01	0.50%	1.36%	1.36%	5.30%	5.30%	27.09	8/23/2013	21.49	11/16/2012
Malaysia EWM	14.51	0.42%	0.48%	0.48%	-6.69%	-4.10%	16.85	5/8/2013	13.77	8/28/2013
Israel EIS	42.33	0.05%	0.26%	0.26%	-1.49%	1.03%	45.91	6/7/2013	36.81	9/6/2012

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Coal KOL	19.66	0.72%	5.70%	5.70%	11.33%	-21.80%	26.38	1/7/2013	17.16	6/24/2013
Cocoa NIB	34.11	-0.23%	5.54%	5.54%	18.31%	12.57%	37.04	9/6/2012	27.47	3/6/2013
Tin JTT	50.57	0.70%	3.73%	3.73%	14.15%	-6.11%	58.28	1/17/2013	41.89	7/2/2013
Timber CUT	23.30	0.69%	3.42%	3.42%	7.37%	13.99%	23.68	8/2/2013	17.46	9/6/2012
Sugar SGG	58.59	1.67%	3.08%	3.08%	-0.85%	-16.72%	78.75	10/4/2012	55.56	7/16/2013
OIL USO	39.36	1.73%	2.29%	2.29%	15.16%	17.95%	39.54	9/6/2013	30.79	4/17/2013
Silver SLV	22.97	2.64%	1.64%	1.64%	21.09%	-21.79%	34.08	10/1/2012	17.75	6/27/2013
Coffee JO	23.97	0.42%	1.01%	1.01%	-4.84%	-25.95%	43.57	10/3/2012	23.47	9/5/2013
Copper JJC	40.00	0.40%	0.73%	0.73%	6.64%	-13.02%	48.75	9/14/2012	36.87	6/24/2013
Heating Oil UHN	34.18	0.56%	0.71%	0.71%	10.05%	1.34%	36.34	10/11/2012	29.66	4/17/2013
Livestock COW	27.37	0.37%	0.37%	0.37%	0.89%	-4.06%	29.16	11/26/2012	25.41	4/15/2013
Aluminum JJU	19.74	1.49%	-0.15%	-0.15%	-0.25%	-18.36%	26.00	9/14/2012	18.03	6/21/2013
Gold GLD	134.15	1.48%	-0.35%	-0.35%	12.63%	-17.20%	174.07	10/4/2012	114.68	6/28/2013
Cotton BAL	53.19	1.00%	-0.69%	-0.69%	-1.76%	8.24%	60.53	3/15/2013	45.34	11/8/2012
Grains JIG	47.50	1.04%	-1.35%	-1.35%	-2.40%	-10.26%	64.04	9/14/2012	44.37	8/7/2013
Grains GRU	6.36	1.27%	-1.36%	-1.36%	-2.30%	-11.25%	8.49	9/14/2012	5.41	8/15/2013
Platinum PPLT	146.13	0.63%	-1.68%	-1.68%	11.48%	-3.46%	170.78	2/7/2013	127.34	6/26/2013
Natural Gas UNG	18.54	-1.28%	-2.16%	-2.16%	-2.16%	-1.90%	24.09	4/18/2013	16.60	8/8/2013
Corn CORN	35.40	1.00%	-3.01%	-3.01%	-8.46%	-20.13%	51.45	9/7/2012	34.05	8/13/2013
Palladium PALL	68.09	1.11%	-3.31%	-3.31%	5.32%	-1.63%	77.20	3/8/2013	57.81	10/24/2012