

Tuesday September 4, 2012

Closing prices of August 31, 2012

**Stocks dropped for the second week in a row last week following the recent six week rally.** Major indexes were led lower for the second week in a row by the Dow Jones Transports, down 2.17% on the week following the prior week's 1.46% drop. The S&P 500 lost a meager 0.32% on the week while the S&P Smallcap 600 was the performance leader with a gain of 0.43%. In our report of July 30<sup>th</sup> we discussed the Dow Theory non-confirmation of new highs in the Dow Industrials by the Dow Transports, and last week the Transports printed their lowest weekly close since June 1, 2012. So far this quarter the Dow Transports are the only major index with a negative performance, showing a loss of 3.87%.

**S&P industry groups were mostly lower on the week with only eight of the twenty-four showing gains.** Leading groups were Consumer Services, up 0.80%, and Real Estate, up 0.79. The downside was led by Transportation, down 2.13%, and Utilities, down 0.89%. The leaders for the quarter are Technology, Hardware, & Equipment, up 9.9%, Consumer Durables & Apparel, up 9.61%, and Energy, up 6.02%.

**In last week's report we noted that the S&P 500 and Nasdaq 100 printed new 52-week highs during the prior week, but the Dow Jones Industrials did not. Also, in spite of their new intraday highs, the S&P 500 and Nasdaq 100 did not print new closing daily or weekly highs and printed key reversals on their daily and weekly charts.** We said that these were warning signs and causes for concern. We also said that the period of 8/30 – 9/7 is seasonally positive, and we said expected to see the market move higher as we get near the end of the month. That end of the month strength failed to materialize and market breadth has been weak with no session having more than 70% of stocks advancing since August 17<sup>th</sup>. We are nearing the end of that positive period so we again advise caution and we repeat last week's warning that in September European issues would be entering the spotlight again.

**Stock valuations remain attractive based on spreads between equity and bond yields as those spreads have widened dramatically and are again in the upper part of the range they have been in for over a year.** They are well above historical levels and remain at levels where stocks should be attractive versus bonds, but overall they are locked in a range they have been in since August 2011.

**So far 493 of the S&P 500 have reported second quarter earnings. Of those 66.5% beat estimates, 11.0% were in line, and 22.5% have missed.** First quarter earnings season ended with 67.3% of stocks beating estimates, 9.6% were in line, and 23.1% disappointed. Fourth quarter earnings season ended with 62.2% of stocks beating estimates, 9.8% were in line, and 27.9% disappointed. Third quarter earnings season ended with 69.0% exceeding expectations, 9.5% were in line, and 21.5% disappointed. **Projected aggregate earnings are flat lining as forecasts have not increased in spite of the good number of companies exceeding current estimates. With earnings season 98.6% over stocks will need to rely on multiple expansion to show significant gains from here.**

Current S&P 500 projected aggregate earnings for 2012 are over \$107, and the 2013 number is just over \$115. They currently project 2013 earnings growth of 7.3% over 2012. **A 13 P/E based on the 2012 number equates to an S&P 500 of 1397, while a 14 P/E equates to 1505. The same P/Es applied to 2013 equate to 1499 and 1614, respectively.**

**In summary, the current rally has weakened and the market is growing increasingly selective. Poor market breadth during a traditionally strong seasonal period highlights the current lack of investor demand. Earnings season has gone well making stocks very attractive based on current earnings, but earnings forecasts are not moving higher. News from Europe and the Middle East still has the potential to roil markets. We are concerned about equities as we enter the historically weak month of September. This remains a short-term trader's market.**

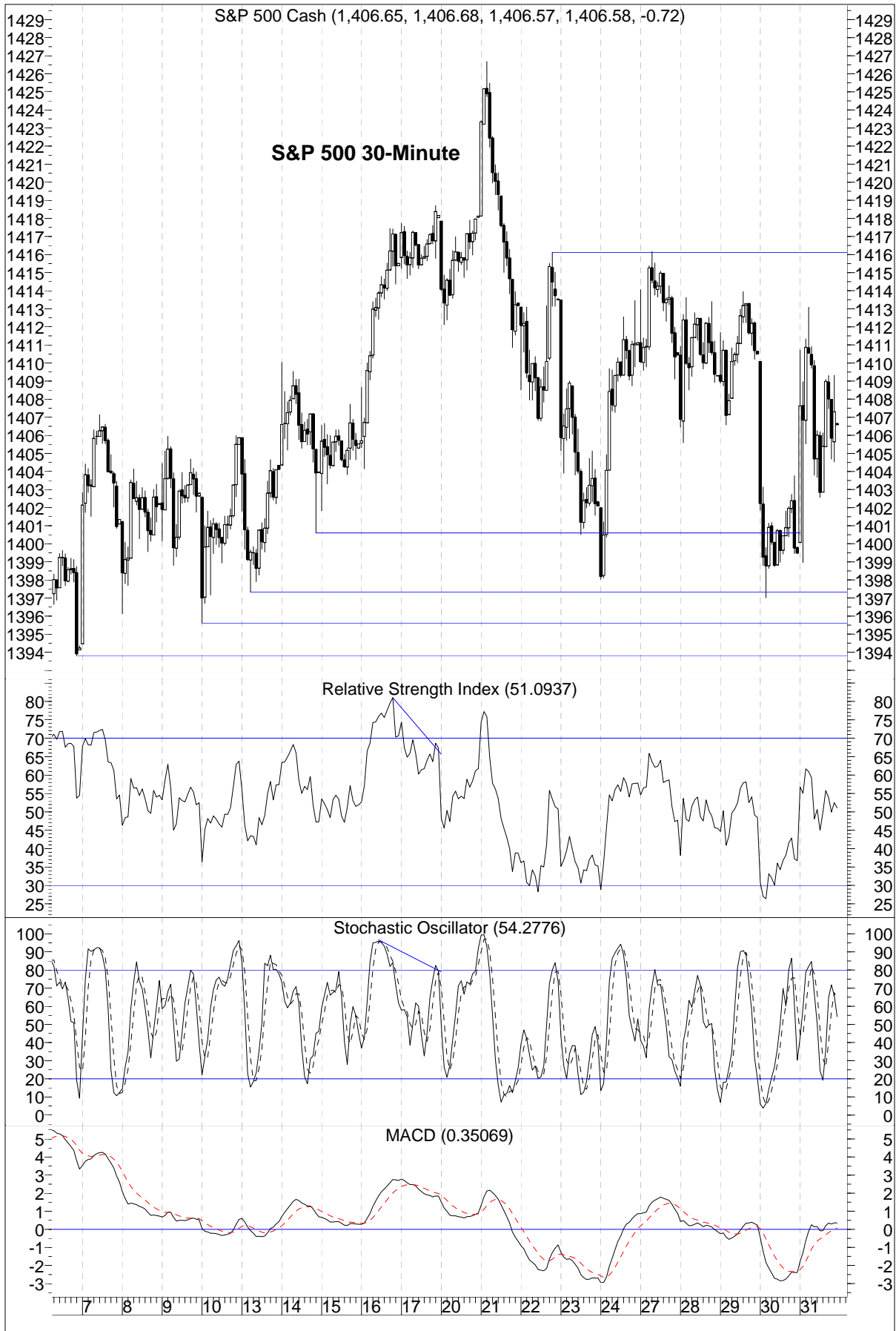
***Based on the S&P 500 the short-term trend is down while the intermediate-term and long-term trends are up.***

## IMPORTANT DISCLOSURES

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With the exception of the August 21st high the S&P 500 remains range bound.

30-minute momentum is mixed.

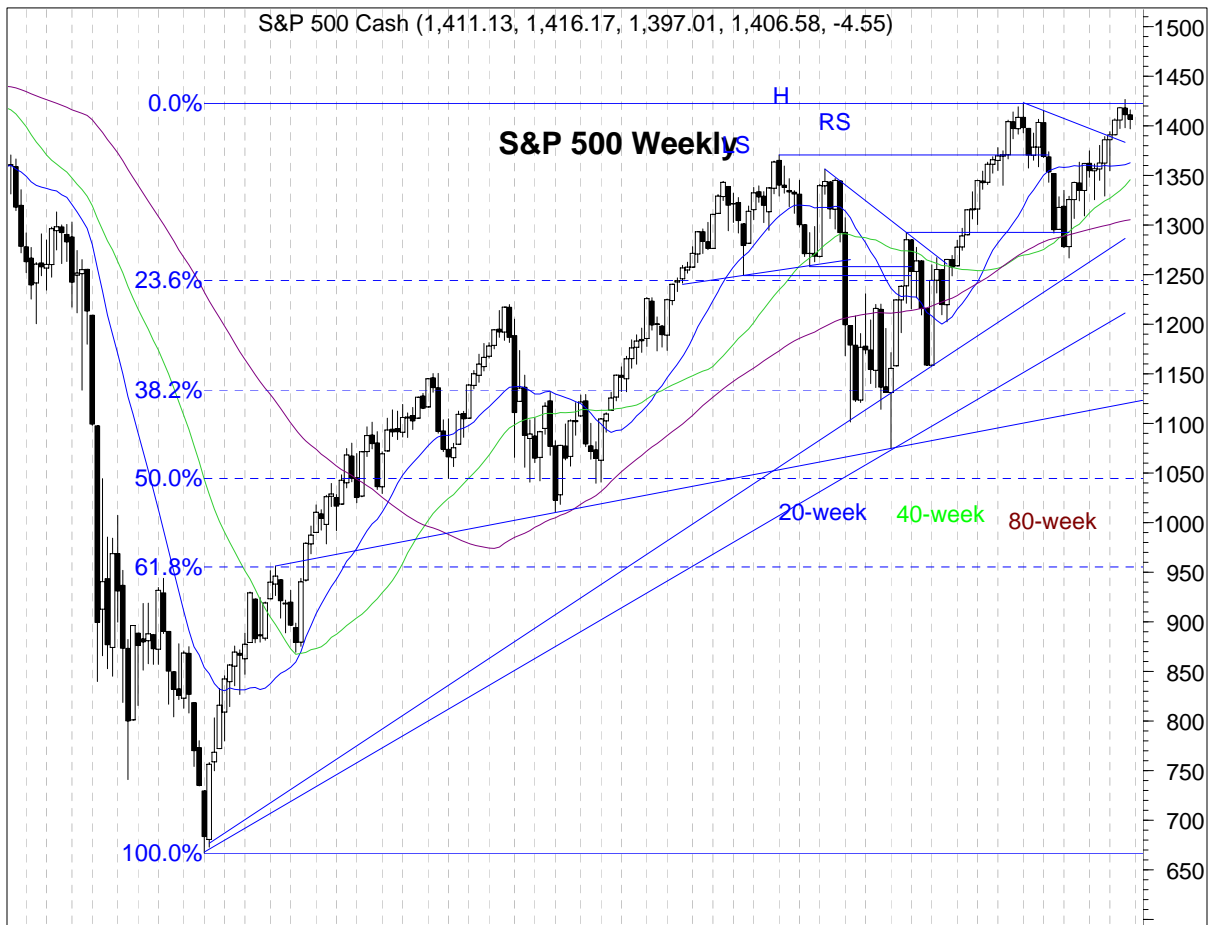
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On Thursday the S&P 500 fell below its 20-sma on the daily chart. On Friday it bounced back over it but closed just under it. A move below Thursday's low of 1397.01 would be short-term bearish.

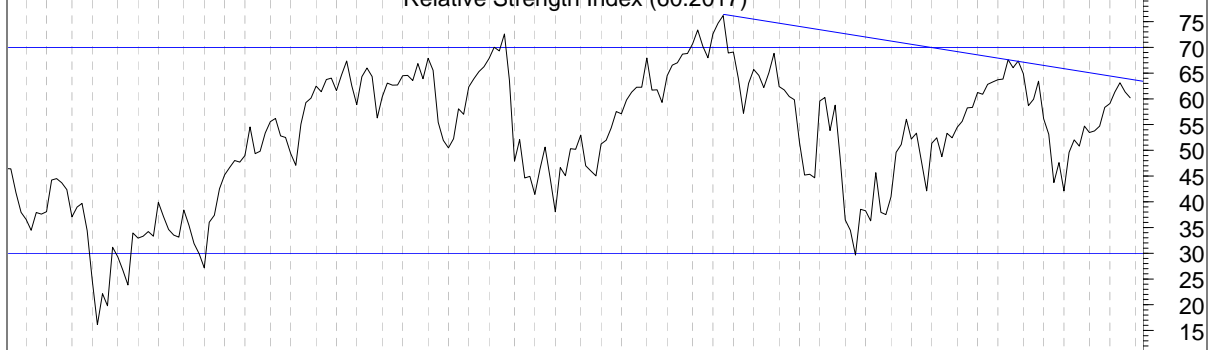
Daily momentum is mostly negative.

S&P 500 Cash (1,411.13, 1,416.17, 1,397.01, 1,406.58, -4.55)



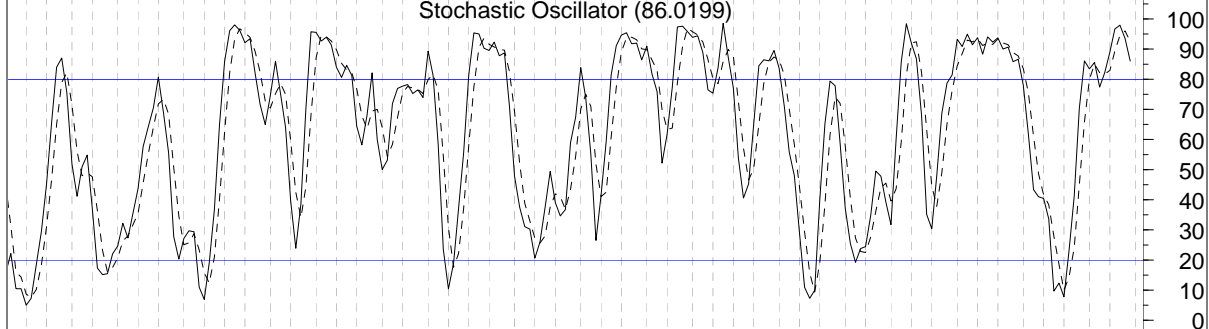
After a six week rally the S&P 500 is down two weeks in a row.

Relative Strength Index (60.2017)

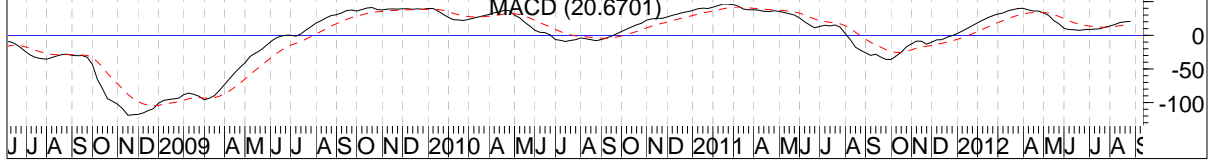


Weekly momentum is mostly negative.

Stochastic Oscillator (86.0199)



MACD (20.6701)



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

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S&P 500 Cash (1,379.32, 1,426.68, 1,354.65, 1,406.58, +27.26)

S&P 500 Monthly

100.0%

61.8%

50.0%

38.2%

23.6%

0.0%

August was the third positive month in a row for the S&P 500.

Relative Strength Index (60.9145)

Monthly momentum is positive.

Stochastic Oscillator (73.8169)

MACD (52.2851)

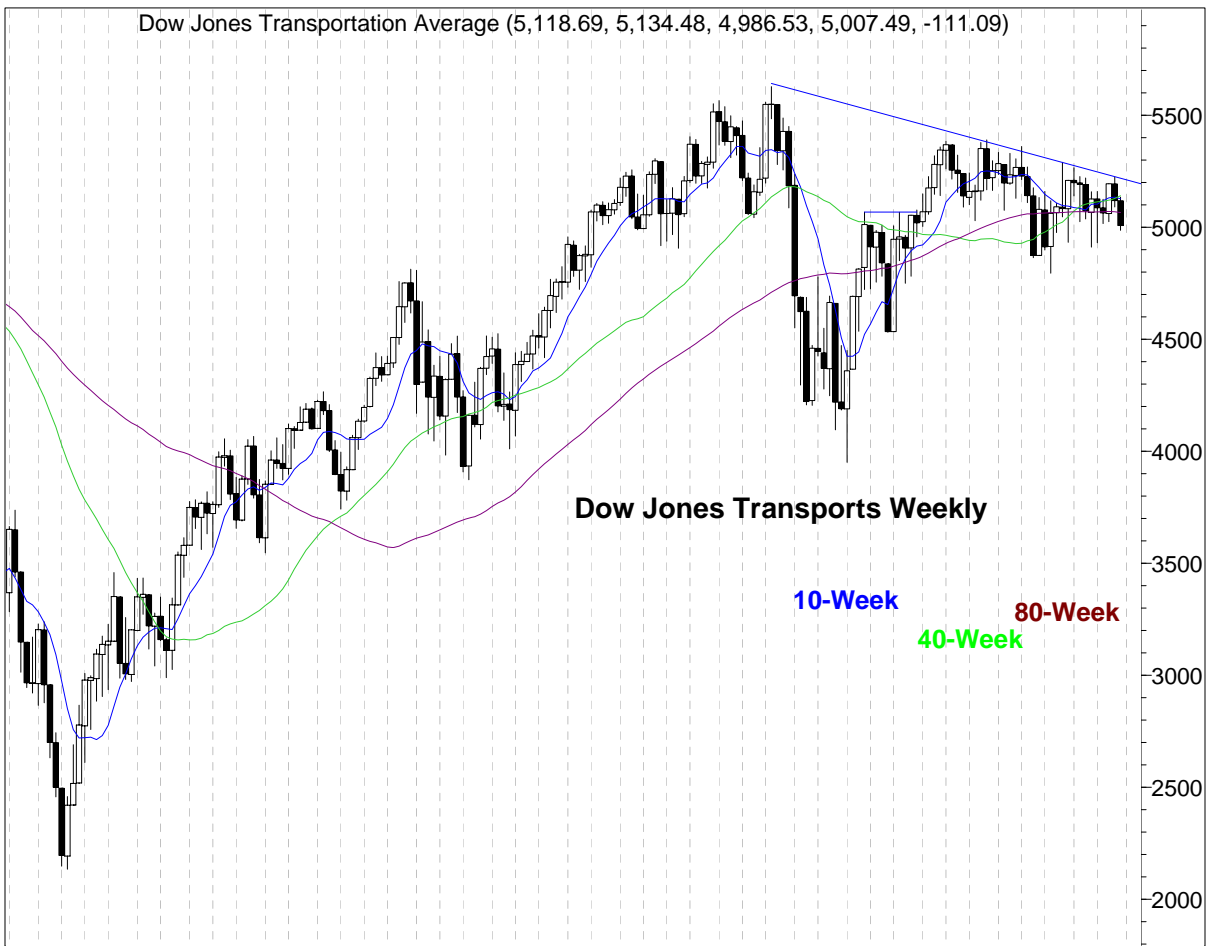
1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012



The Dow Transports are below the 20, 50, and 200-sma.

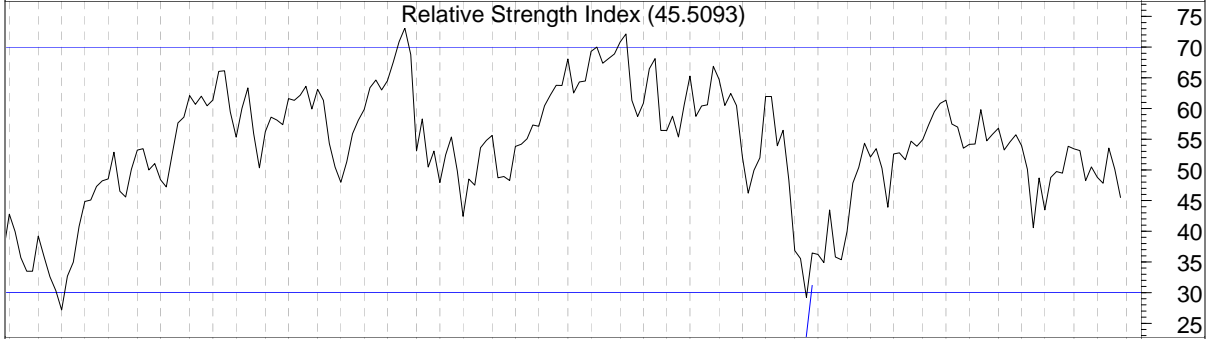
Daily momentum is at low levels with the stochastic turning up from the oversold zone.

Dow Jones Transportation Average (5,118.69, 5,134.48, 4,986.53, 5,007.49, -111.09)

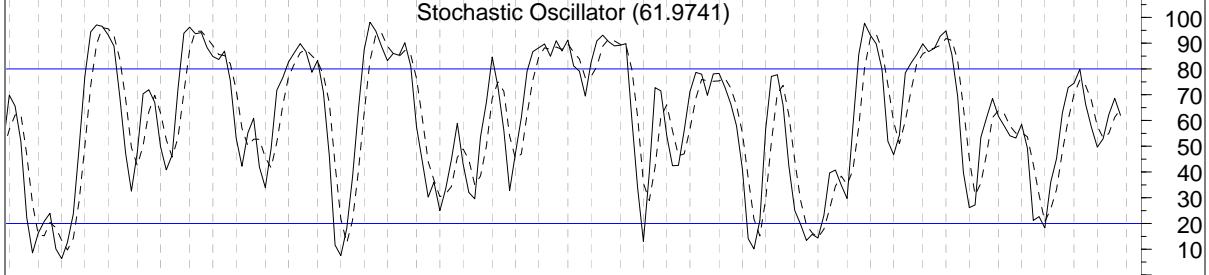


The Dow Transports printed its lowest weekly close since 6/1/2012. It is below its 10, 40, and 80-week moving averages and is showing a disconcerting pattern of lower tops.

Relative Strength Index (45.5093)

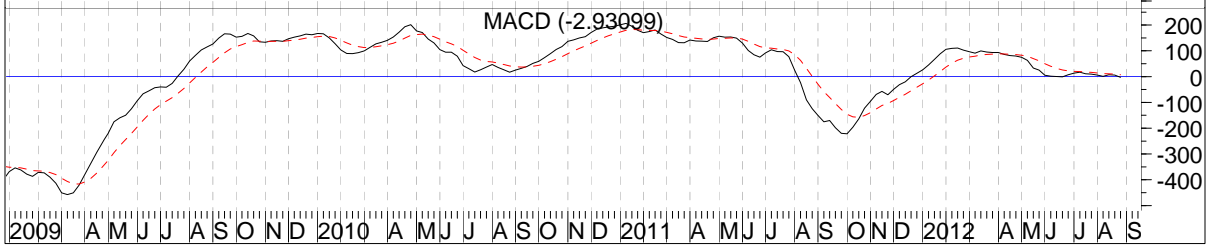


Stochastic Oscillator (61.9741)



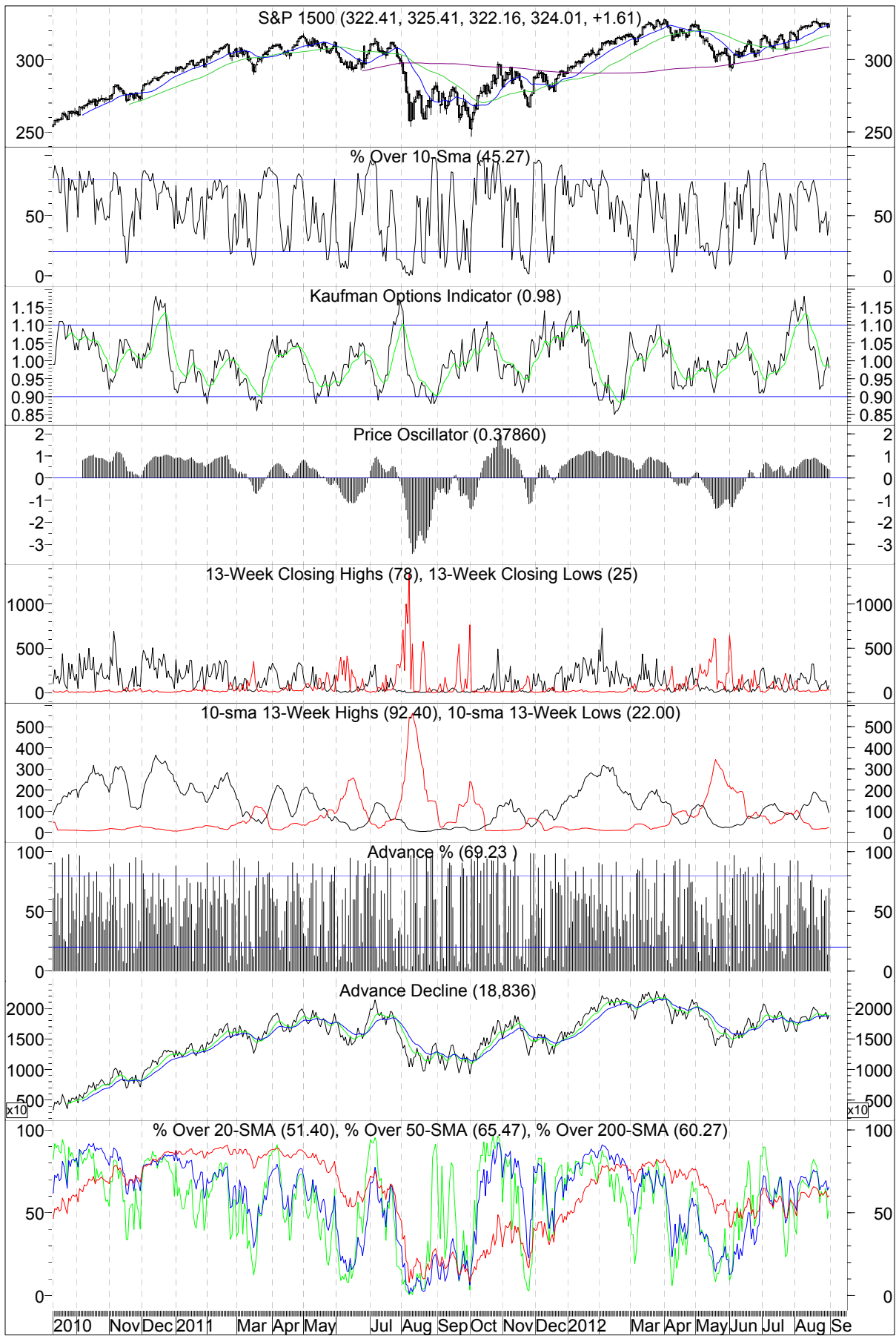
Weekly momentum is turning negative.

MACD (-2.93099)





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It's been almost two months since the percent over 10-sma cracked the 80% level, not a sign of strength.

Our options indicator is just under the neutral level, showing slight pessimism.

Our price oscillator remains in positive territory.

Both 13-week closing highs and lows remain at muted levels.

The 10-sma of 13-week closing highs remains above the 10-sma of 13-week lows.

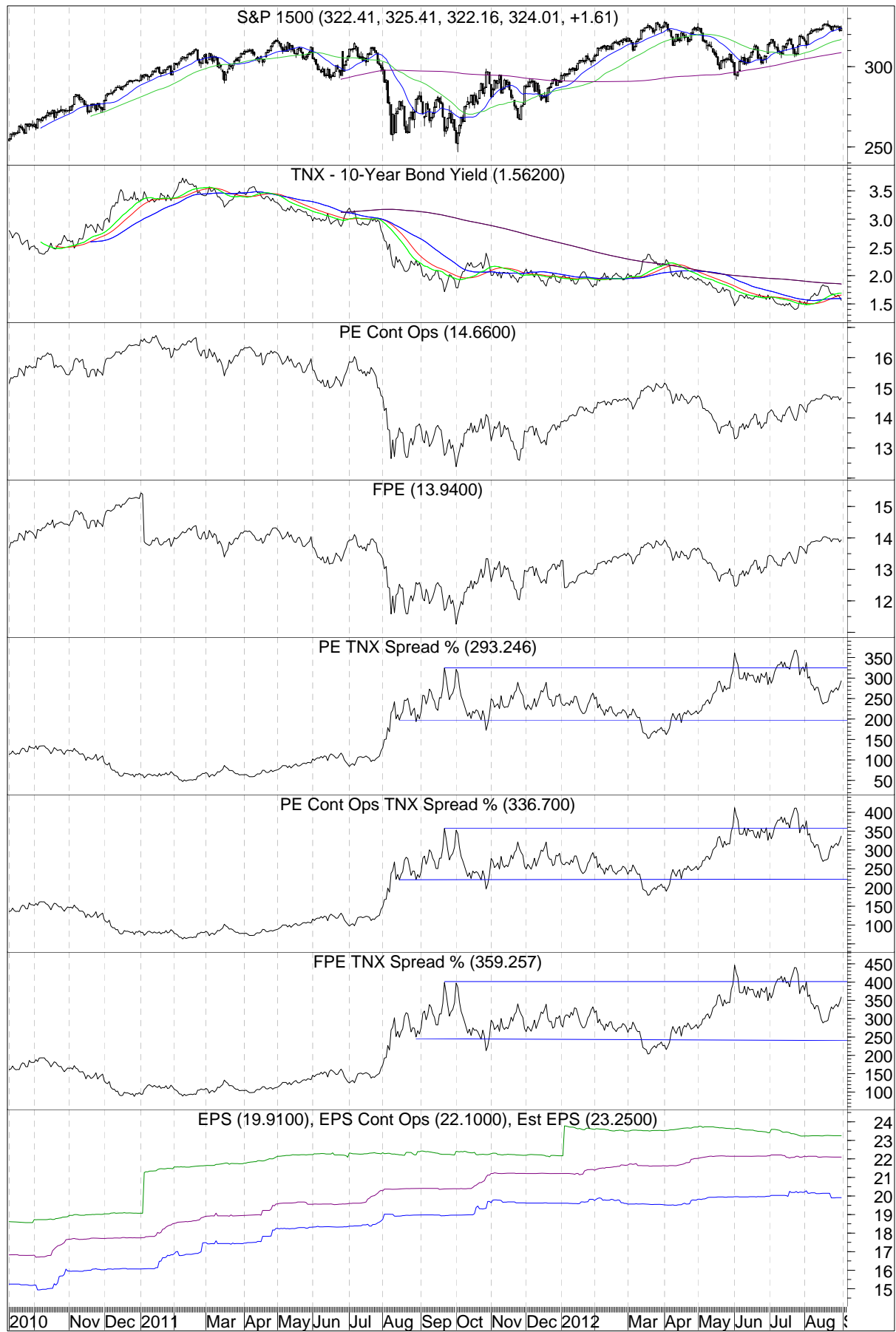
Daily breadth was weak in August, with only two sessions having over 80% advancing issues.

The Advance Decline line is below its 10-day moving average but just above its 20-day.

These numbers are at neutral levels.



The Kaufman Report - Wayne S. Kaufman, CMT



After rallying to the 200-sma the 10-year bond yield has fallen below its 50 and 20-sma.

P/E ratios are moving sideways.

Spreads between equity and bond yields are widening again. They remain at levels where stocks are attractive versus bonds but show stress in the financial system and fear among investors.

Earnings metrics continue to flat line. Unless this changes, which is doubtful with the next earnings season not starting until October, stocks will need to rely on multiple expansion for any significant price appreciation.

## Indexes, Sectors, and Industry Groups

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
S&P Smallcap 600	457.91	0.34%	0.43%	0.43%	3.67%	2.80%	10.32%	472.34	3/27/2012	334.10	10/4/2011
S&P Midcap 400	971.55	0.51%	0.14%	0.14%	3.30%	3.18%	10.51%	1008.68	3/19/2012	731.62	10/4/2011
Nasdaq Composite	3066.97	0.60%	-0.09%	-0.09%	4.34%	4.49%	17.73%	3134.17	3/27/2012	2298.89	10/4/2011
Nasdaq 100	2772.24	0.67%	-0.21%	-0.21%	4.91%	5.98%	21.71%	2802.91	8/21/2012	2042.90	10/4/2011
S&P 1500	324.01	0.50%	-0.26%	-0.26%	2.14%	3.24%	11.68%	328.56	8/21/2012	247.50	10/4/2011
S&P 500	1406.58	0.51%	-0.32%	-0.32%	1.98%	3.26%	11.85%	1426.68	8/21/2012	1074.77	10/4/2011
NYSE Composite	8014.93	0.61%	-0.41%	-0.41%	1.92%	2.73%	7.19%	8327.67	3/19/2012	6414.89	10/4/2011
Dow Jones Industrials	13090.84	0.69%	-0.51%	-0.51%	0.63%	1.64%	7.15%	13338.66	5/1/2012	10404.49	10/4/2011
Bank of New York Mellon ADR	122.12	0.72%	-0.99%	-0.99%	2.29%	2.24%	2.10%	134.15	2/29/2012	106.98	10/4/2011
Dow Jones Transportation	5007.49	0.29%	-2.17%	-2.17%	-1.59%	-3.87%	-0.24%	5390.11	3/19/2012	3950.66	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Discretionary	359.12	0.30%	0.21%	0.21%	4.20%	3.85%	16.38%	365.71	5/1/2012	261.24	10/4/2011
Health Care	448.23	0.27%	0.09%	0.09%	0.76%	1.69%	11.53%	450.98	8/31/2012	349.12	10/4/2011
Financials	203.39	0.57%	-0.01%	-0.01%	3.02%	3.05%	16.07%	215.80	3/27/2012	147.48	10/4/2011
Information Technology	488.78	0.79%	-0.30%	-0.30%	4.80%	5.79%	19.24%	504.34	4/3/2012	362.40	10/4/2011
Consumer Staples	365.92	0.15%	-0.32%	-0.32%	-0.65%	1.95%	9.05%	371.34	8/6/2012	296.34	10/4/2011
Materials	224.90	1.07%	-0.47%	-0.47%	2.24%	0.88%	6.23%	240.22	2/3/2012	174.61	10/4/2011
Telecom Services	151.30	0.09%	-0.52%	-0.52%	-2.51%	2.83%	16.55%	156.85	8/1/2012	116.63	10/4/2011
Energy	533.54	0.85%	-0.76%	-0.76%	1.88%	6.02%	2.45%	567.28	2/24/2012	412.52	10/4/2011
Utilities	183.27	-0.10%	-0.89%	-0.89%	-4.80%	-2.41%	0.16%	195.48	8/1/2012	162.29	10/4/2011
Industrials	314.50	0.53%	-1.05%	-1.05%	1.08%	1.43%	7.59%	329.29	3/19/2012	238.89	10/4/2011

	Price	Daily	WTD	5-Days	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Consumer Services	529.79	0.40%	0.80%	0.80%	2.21%	-2.98%	-2.62%	595.85	5/1/2012	446.24	10/4/2011
Real Estate	149.14	0.43%	0.79%	0.79%	-0.85%	1.68%	14.59%	152.46	8/1/2012	105.72	10/4/2011
Consumer Durables & Apparel	200.97	0.41%	0.67%	0.67%	7.45%	9.61%	12.65%	219.96	5/3/2012	147.78	10/4/2011
Food & Staples Retailing	241.87	0.40%	0.61%	0.61%	-0.37%	3.18%	14.49%	243.88	7/31/2012	184.09	10/4/2011
Retailing	648.26	0.27%	0.51%	0.51%	4.81%	5.53%	23.90%	656.61	5/2/2012	469.23	10/4/2011
Banks	158.89	0.30%	0.48%	0.48%	1.81%	2.95%	21.73%	160.97	8/21/2012	105.92	10/4/2011
Health Care Equip & Services	420.67	0.18%	0.38%	0.38%	3.64%	-0.72%	10.47%	436.83	4/4/2012	332.83	10/4/2011
Household & Personal Products	417.75	0.42%	0.23%	0.23%	2.47%	6.56%	4.45%	419.00	8/31/2012	366.89	9/22/2011
Pharmaceuticals, Biotech & Life Sci	425.78	0.31%	-0.04%	-0.04%	-0.54%	2.87%	11.92%	433.32	7/27/2012	329.40	10/4/2011
Software & Services	621.93	1.01%	-0.07%	-0.07%	3.68%	4.18%	14.83%	628.63	8/17/2012	485.01	10/4/2011
Diversified Financials	271.59	0.79%	-0.11%	-0.11%	4.77%	3.19%	17.24%	317.52	3/27/2012	198.18	10/4/2011
Media	271.78	0.23%	-0.46%	-0.46%	3.87%	5.38%	27.98%	275.46	8/14/2012	173.60	10/4/2011
Materials	224.90	1.07%	-0.47%	-0.47%	2.24%	0.88%	6.23%	240.22	2/3/2012	174.61	10/4/2011
Technology Hardware & Equipment	567.69	0.32%	-0.47%	-0.47%	7.19%	9.90%	30.06%	588.58	4/3/2012	380.20	10/4/2011
Telecom Services	151.30	0.09%	-0.52%	-0.52%	-2.51%	2.83%	16.55%	156.85	8/1/2012	116.63	10/4/2011
Automobiles & Components	79.48	0.38%	-0.58%	-0.58%	3.04%	-2.23%	-9.04%	102.58	3/15/2012	71.16	10/4/2011
Semiconductors & Equipment	343.53	1.65%	-0.66%	-0.66%	0.80%	-1.83%	3.25%	390.82	3/27/2012	286.92	10/4/2011
Insurance	188.76	0.55%	-0.74%	-0.74%	3.77%	3.76%	10.93%	192.12	8/21/2012	143.99	9/22/2011
Energy	533.54	0.85%	-0.76%	-0.76%	1.88%	6.02%	2.45%	567.28	2/24/2012	412.52	10/4/2011
Capital Goods	340.89	0.66%	-0.81%	-0.81%	1.82%	2.32%	8.90%	358.61	3/16/2012	254.65	10/4/2011
Food, Beverage & Tobacco	435.52	-0.04%	-0.86%	-0.86%	-1.84%	-0.08%	8.85%	448.27	8/6/2012	348.53	10/4/2011
Commercial & Professional Service	141.32	0.05%	-0.87%	-0.87%	-0.93%	1.70%	3.91%	146.82	4/25/2012	121.56	10/4/2011
Utilities	183.27	-0.10%	-0.89%	-0.89%	-4.80%	-2.41%	0.16%	195.48	8/1/2012	162.29	10/4/2011
Transportation	340.11	0.12%	-2.13%	-2.13%	-1.49%	-2.32%	3.21%	356.78	7/19/2012	266.62	10/4/2011

## INTERNATIONAL ETFs

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Spain EWP	26.11	3.78%	1.87%	13.97%	5.28%	-13.74%	38.25	10/27/2011	19.73	7/24/2012
Italy EWI	11.73	2.80%	1.73%	11.29%	3.71%	-2.17%	15.02	10/27/2011	9.21	7/24/2012
Netherlands EWN	18.20	1.45%	0.72%	4.06%	6.58%	5.63%	19.85	10/27/2011	15.30	9/23/2011
Belgium EWK	11.97	1.27%	0.67%	4.63%	3.91%	13.03%	12.62	8/31/2011	10.23	11/25/2011
Vietnam VNM	17.05	1.25%	0.53%	-3.40%	-7.19%	17.18%	21.28	5/9/2012	14.15	1/6/2012
Germany EWG	21.22	1.34%	0.33%	5.00%	7.17%	10.41%	23.83	3/19/2012	16.96	10/4/2011
Turkey TUR	55.73	2.52%	0.20%	3.28%	6.48%	35.46%	56.20	8/22/2012	39.82	12/19/2011
Austria EWO	14.47	2.05%	0.14%	2.92%	0.56%	1.76%	18.83	8/31/2011	12.94	7/24/2012
Taiwan EWT	12.66	1.44%	-0.24%	4.03%	3.52%	8.11%	13.95	3/14/2012	11.19	12/20/2011
France EWQ	20.61	1.18%	-0.24%	5.69%	5.26%	5.26%	23.37	10/27/2011	17.83	7/24/2012
United States SPY	141.16	0.48%	-0.25%	2.51%	3.71%	12.48%	143.09	5/1/2012	107.43	10/4/2011
Singapore EWS	13.13	1.70%	-0.30%	-0.08%	6.57%	21.24%	13.43	8/14/2012	10.28	10/4/2011
Canada EWC	27.50	0.92%	-0.47%	4.60%	6.42%	3.38%	30.12	9/1/2011	23.48	10/4/2011
Hong Kong EWH	16.99	1.13%	-0.59%	1.43%	3.60%	9.83%	18.36	3/1/2012	13.30	10/4/2011
United Kingdom EWU	16.97	0.41%	-0.59%	3.29%	4.17%	5.01%	17.81	3/1/2012	14.04	10/4/2011
Israel EIS	36.98	0.11%	-0.59%	-0.16%	0.49%	-6.52%	47.30	10/27/2011	35.11	7/24/2012
India IFN	21.27	0.28%	-0.61%	3.50%	4.37%	11.71%	26.02	9/7/2011	18.43	5/23/2012
Switzerland EWL	23.77	0.89%	-0.79%	2.10%	3.75%	5.08%	25.41	4/2/2012	20.67	9/23/2011
Chile ECH	60.10	0.69%	-0.94%	-1.86%	-2.26%	4.14%	69.60	4/2/2012	48.22	10/4/2011
Australia EWA	23.47	1.25%	-1.22%	1.25%	7.41%	9.47%	25.32	10/27/2011	18.91	7/24/2012
Malaysia EWM	14.53	0.55%	-1.29%	0.90%	1.82%	8.43%	14.87	4/2/2012	11.88	9/26/2011
South Africa EZA	64.78	1.19%	-1.42%	0.48%	1.38%	6.07%	71.54	2/29/2012	54.64	10/4/2011
Thailand THD	70.65	1.87%	-1.46%	2.32%	2.30%	17.53%	76.21	5/1/2012	49.43	10/4/2011
Mexico EWW	61.38	0.15%	-1.48%	-1.22%	-0.11%	14.17%	63.85	7/18/2012	46.65	10/4/2011
South Korea EWY	56.29	0.82%	-1.54%	1.26%	2.70%	7.71%	61.57	4/3/2012	44.67	10/4/2011
Greece GREK	12.14	2.18%	-1.79%	11.57%	0.32%	-13.43%	19.93	2/13/2012	8.78	6/5/2012
Sweden EWD	27.21	1.49%	-1.80%	-0.11%	5.67%	8.23%	29.94	2/29/2012	21.41	10/4/2011
Emerging Markets EEM	39.28	0.95%	-1.92%	0.41%	0.37%	3.53%	44.91	2/29/2012	33.42	10/4/2011
Latin America ILF	41.58	0.56%	-2.16%	-1.05%	0.31%	-2.33%	49.54	3/1/2012	36.73	10/4/2011
BRIC EEB	33.79	0.24%	-2.57%	-0.79%	-0.85%	-3.54%	42.02	3/2/2012	32.00	6/4/2012
Japan EWJ	9.06	0.11%	-2.58%	0.78%	-3.72%	-0.55%	10.21	4/2/2012	8.64	6/1/2012
China 25 FXI	33.07	0.36%	-2.76%	-3.33%	-1.77%	-5.16%	40.74	2/29/2012	28.61	10/4/2011
Brazil EWZ	52.72	0.75%	-2.82%	0.51%	1.98%	-8.14%	70.74	3/2/2012	48.27	6/28/2012
Russia RSX	27.05	0.56%	-3.39%	2.27%	3.40%	1.50%	33.79	9/1/2011	23.12	6/1/2012
Indonesia IDX	27.35	1.75%	-3.67%	-4.67%	-0.36%	-3.93%	32.64	9/7/2011	23.16	10/4/2011

## Commodities

	Price	Daily	WTD	MTD	QTD	YTD	52H	High Dt	52L	Low Dt
Cocoa NIB	35.63	-0.72%	8.49%	9.73%	12.97%	23.93%	43.94	9/7/2011	27.23	10/4/2011
Silver SLV	30.79	4.59%	3.53%	13.53%	15.53%	14.29%	42.30	4/2/2012	25.34	9/23/2011
Cotton BAL	51.00	0.45%	2.53%	8.44%	10.03%	-9.67%	71.69	8/14/2012	41.24	10/4/2011
Natural Gas UNG	18.82	1.46%	2.39%	-14.61%	-2.44%	-27.17%	41.60	10/27/2011	14.25	7/24/2012
Heating Oil UHN	35.45	1.40%	2.19%	12.18%	17.50%	7.85%	37.48	3/1/2012	28.16	10/4/2011
Livestock COW	27.85	0.40%	2.01%	-1.76%	-3.30%	-6.42%	31.81	3/19/2012	26.70	10/4/2011
Gold GLD	164.22	2.31%	1.39%	4.94%	5.82%	8.05%	185.85	8/22/2012	148.27	12/19/2011
Coffee JO	38.67	0.55%	0.96%	-7.38%	-5.29%	-31.58%	74.23	8/31/2011	35.88	11/25/2011
Sugar SGG	74.35	-0.07%	0.92%	-12.92%	-6.42%	-9.11%	101.60	4/2/2012	70.00	6/1/2012
OIL USO	35.89	1.79%	0.59%	9.82%	12.76%	-5.83%	42.30	4/2/2012	29.02	10/4/2011
Aluminum JJU	22.48	0.00%	0.00%	-0.98%	-0.93%	-11.15%	31.70	8/31/2011	21.69	7/24/2012
Grains JIG	63.44	-0.96%	-0.02%	1.63%	22.05%	40.88%	64.92	3/1/2012	40.32	10/4/2011
Timber CUT	17.44	1.22%	-0.23%	3.50%	3.75%	5.44%	19.27	7/18/2012	15.02	10/4/2011
Grains GRU	8.38	-1.41%	-0.24%	0.60%	20.02%	34.08%	8.62	2/29/2012	5.63	10/4/2011
Corn CORN	50.94	-0.68%	-0.53%	0.00%	21.00%	21.34%	52.71	10/27/2011	35.23	7/24/2012
Platinum PPLT	151.52	2.03%	-0.59%	8.65%	6.21%	9.94%	186.63	5/1/2012	133.00	10/4/2011
Copper JJC	43.74	0.34%	-0.88%	0.81%	-1.73%	-0.68%	54.94	10/27/2011	38.99	9/23/2011
Palladium PALL	61.74	1.98%	-4.09%	6.50%	7.69%	-4.37%	78.32	4/3/2012	52.90	10/4/2011
Coal KOL	22.53	0.58%	-4.90%	-3.39%	-8.15%	-30.14%	42.55	2/29/2012	21.92	10/4/2011
Tin JJT	44.91	1.61%	-5.75%	9.08%	4.13%	2.75%	60.95	4/2/2012	39.14	6/1/2012