U.S. Global Investors

Investor Alert

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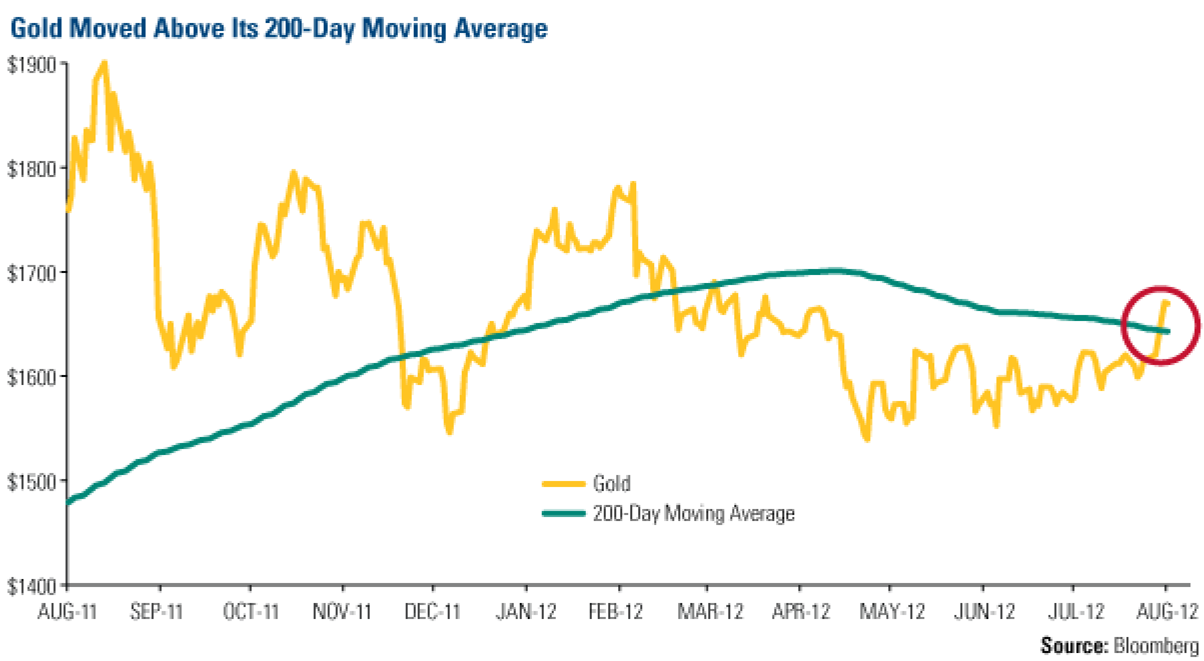
Press Release: U.S. Global Investors Announces Earnings Webcast

Gold: First Mover Advantage

By Frank Holmes
CEO and Chief Investment Officer
U.S. Global Investors

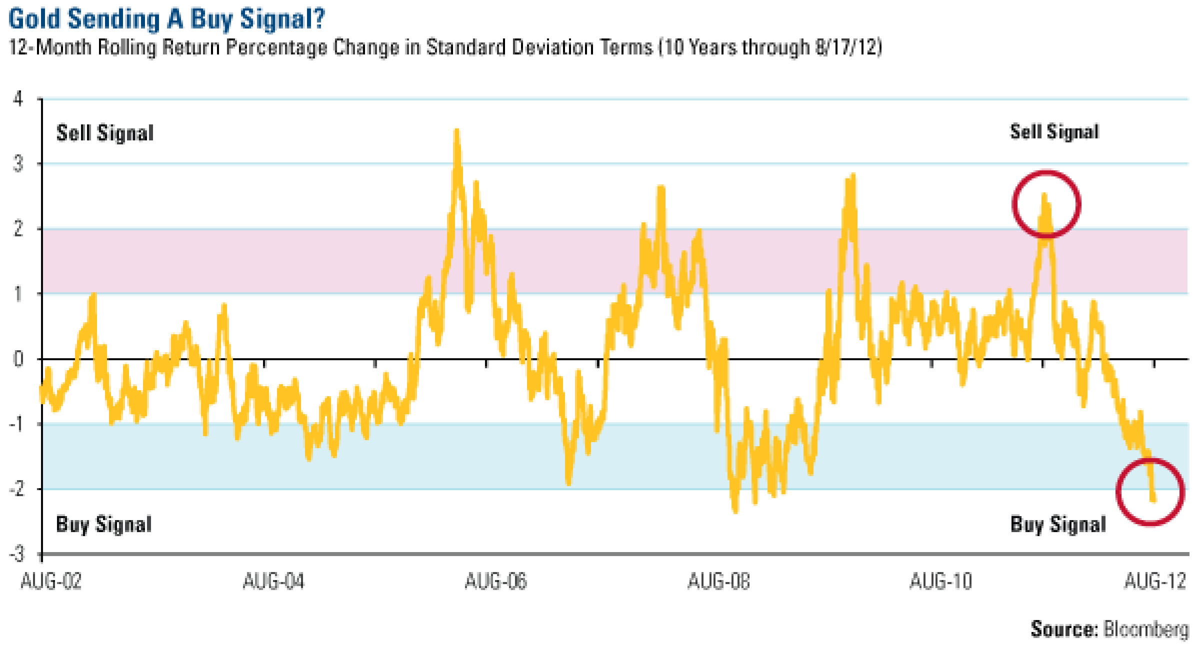
In the Investor Alert, our investment team shares charts and data that we believe provide readers with a first mover advantage. While markets don't always move like we anticipate, recognizing historical trends can provide an edge if you act quickly.

This week, gold bugs were rewarded with the long-awaited positive momentum in the yellow metal, and on Friday, bullion rose to about $1,670. After falling below the 200-day moving average, gold had been stuck in quicksand for several months. With the jumps in the price this week, bullion swiftly rose above this critically important long-term moving average.



Bloomberg reported on Thursday that gold investors were the "most bullish in nine months" as its survey of 29 of 35 analysts indicated that they expected prices to rise—only three were bearish toward the metal.

One chart that might turn those three bears to gold bulls was featured in last week's Investor Alert. I noted that gold's 12-month rolling return in standard deviation terms triggered an extremely low sigma event, dipping below a reading of -2. To our investment team, this signal means that investors should expect gold to experience a significant price reversal.



Price reversals, of course, work both ways—the oscillator above also tells you whether gold has climbed too quickly and should be expected to fall. If you take a look at the previous "peak," when gold rose above 2 sigma, the chart sent out a chilling warning signal that gold was due for an eventual correction.

Last August, when the price of gold was reaching all-time highs, I reminded investors that it would be a non-event to see gold *decrease* by 10 percent. In fact, I felt that this correction would be a healthy development for markets, because it would act to remove the short-term speculators while the long-term story remained on solid ground.

Gold still hasn't made it back to its all-time high, but Stifel Nicolaus' gold-to-crude oil ratio suggests gold climbing to $1,900. According to Stifel's research, the gold-to-oil ratio based on the price of Brent has historically "shown a tendency to run to around 16.5x." In other words, the price of the yellow metal is usually about 16.5 times the price of a barrel of Brent oil. With Brent trading around $116 per barrel this week, the math tells us that gold could go to $1,900.

The long-term fundamentals for gold stand on solid ground. Way back in March, Ian McAvity stated that the "extreme behavior of major central bankers and the absurd 'risk-on/risk-off' surges of liquidity across all markets fueled by those liquidity injections sloshing around markets rather than reaching any economy is frightening, and the most bullish fuel they could throw at the gold market." Liquidity keeps flowing today, as central banks have continued their massive global easing cycle throughout the summer. In McAvity's opinion, "The gold price volatility is more a reflection on the U.S. dollar and euro paper and the madness of an asset bubble. Gold will be the last man standing on the other side of the valley."

Even the Love Trade—gold buying out of China and India—isn't over, despite rather tepid quarter-end results from the World Gold Council. In his latest Greed & Fear document, Christopher Wood from CLSA says that he believes the media overreacted to China's gold demand. With gold demand totaling nearly 800 tons from June 2011 to June 2012, he points out that the country "is still buying a lot of gold."

As for gold demand in India, his team hears that people are buying gold with cash to avoid the higher duties. "As a result, these cash purchases will not be recorded in the official data," says Wood.

In addition to these factors, there's a new growing demand coming from central banks. Wood sums it up for investors: "The conclusion for investors is stupefyingly simple. Stay long gold."

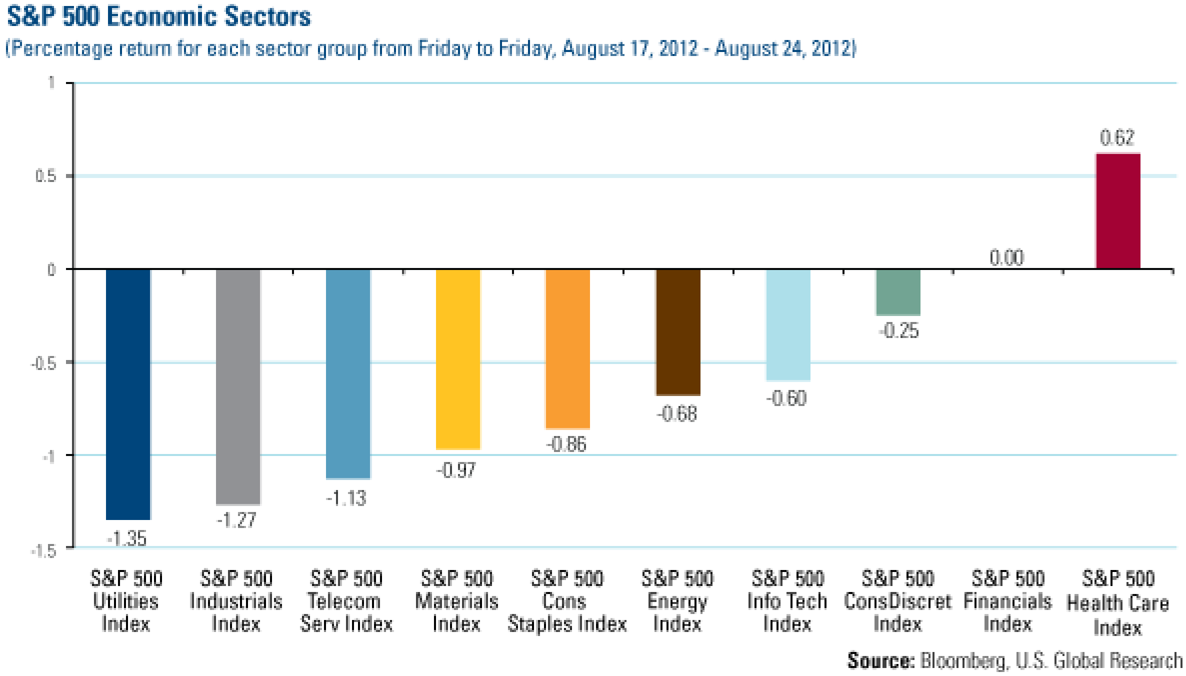
Index Summary

- The major market indices were lower this week. The Dow Jones Industrial Average fell 0.88 percent. The S&P 500 Stock Index declined 0.50 percent, while the Nasdaq Composite dropped 0.22 percent.
- Barra Growth outperformed Barra Value as Barra Growth fell 0.38 percent while the Barra Value index declined 0.64 percent for the week. The Russell 2000 closed the week with a loss of 1.31 percent.
- The Hang Seng Composite fell 0.76 percent; Taiwan rose 0.13 percent, while the KOSPI dropped 1.37 percent.
- The 10-year Treasury bond yield fell 12 basis points for the week, to 1.69 percent.

All American Equity Fund - GBTFX • Holmes Growth Fund - ACBGX • Global MegaTrends Fund - MEGAX

Domestic Equity Market

The S&P 500 Index fell 0.50 percent this week as the market finally took a breather after rising for six weeks in a row. Economic news was relatively light and most of the market's focus was on the potential for monetary policy action from either the Federal Reserve or European Central Bank. The market experienced some interesting rotation this week as normally defensive areas such as utilities and telecom services were among the worst performers.



Strengths

- The health care sector was the best performer this week, rising 0.62 percent driven by a broad-based rally. Best performers included Coventry Health Care, Alexion Pharmaceuticals and Watson Pharmaceuticals. Large-cap names in the space also performed well with Celgene, Eli Lilly and Bristol-Myers Squibb rising by more than 3 percent.
- The financial sector was flat for the week as Federated Investors jumped nearly 7 percent on news that the Securities Exchange Commission had dropped plans on money market reform. Other strong performers included Citigroup, Discover Financial and Bank of America.
- Coventry Health Care was the best performer in the S&P 500 this week, rising by 19.46 percent, as Aetna agreed to buy the company for $5.7 billion.

Weaknesses

- The utilities sector lagged for the second week in a row as the market rotated into other areas. Utilities remained the worst-performing sector over the past three months.
- Industrials also underperformed this week with an eclectic mix leading the sector lower as R.R. Donnelley, Ryder and Waste Management were the worst performers.
- Big Lots was the worst performer this week in the S&P 500, falling by more than 21 percent, as the company reported lower-than-estimated sales and earnings for the second quarter.

Opportunity

- The market remains focused on potential monetary policy action from the Fed, the ECB and China, looking past the current economic weakness.

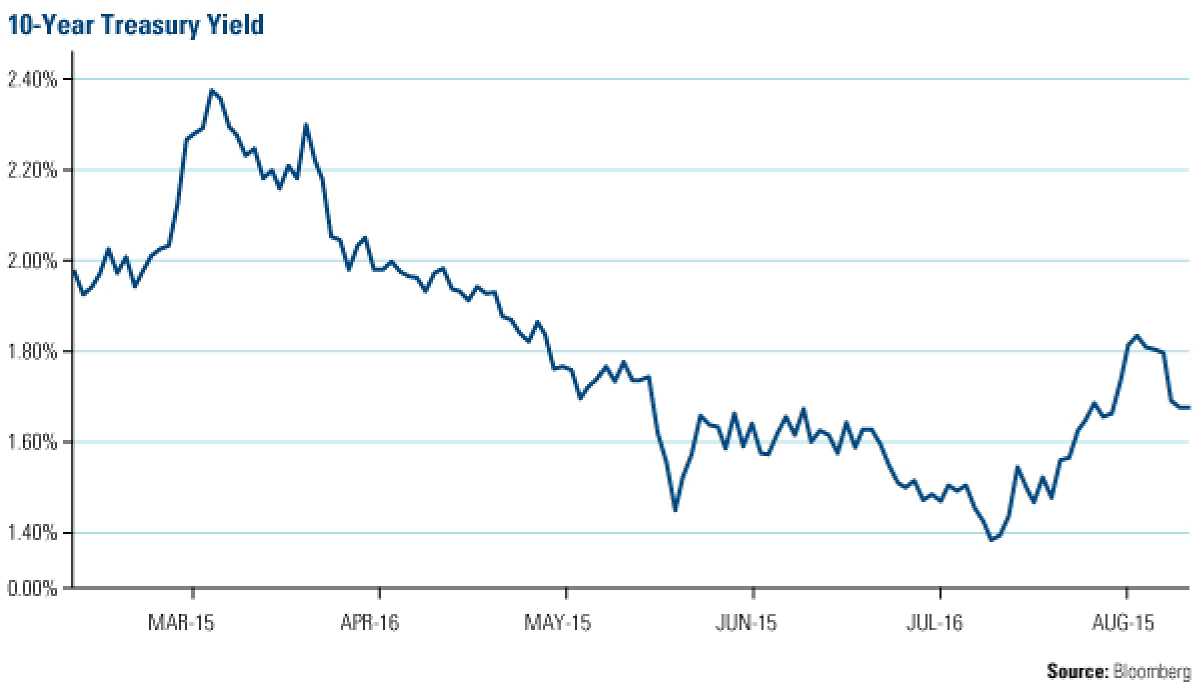
Threat

- The S&P 500 has almost reached its April high, a technical resistance level, and could be vulnerable to any disappointments from global central bankers.

U.S. Government Securities Savings Fund - UGSXX • U.S. Treasury Securities Cash Fund - USTXX
Near-Term Tax Free Fund - NEARX • Tax Free Fund - USUTX

The Economy and Bond Market

Treasury yields reversed course and fell for the week for the first time this month. The catalyst was the Federal Open Market Committee (FOMC) minutes from the August 1 meeting which were released on Wednesday. The minutes implied that unless the economy picks up, the Fed may ease again in the near future. Fed Chairman Bernanke is scheduled to speak on August 31 in Jackson Hole, Wyoming and the market will look for additional clarity.



Strengths

- New home sales continue to climb in July, rising 25 percent year-over-year and 3.6 percent month-over-month.
- Existing home sales also rose in July, climbing 2.3 percent from June. Median prices rose 9.4 percent on a year-over-year basis.
- The Fed's minutes already imply an easing bias, which is supportive of all risky assets.

Weaknesses

- There was a lot of discussion out of Europe this week regarding the potential for a "rate cap" on European sovereign bonds. While this may be positive in the sense that it stabilizes the market, it forces the market to deal with rumors and unconfirmed stories.

- The California cities of San Bernardino and Stockton are considering adopting radical eminent domain powers to alleviate the local housing crisis and tremendous amount of underwater debt, which helped contribute to weakness in their local economies. The cities would purchase underwater mortgages, impose losses on bondholders and write down principal amounts owed by the borrower. While this approach could negatively impact the owners of mortgage securities, the risk to the municipal bonds held in the Near-Term Tax Free and Tax Free Funds is not anticipated to be significant.
- July durable goods orders rose, but on an ex-transportation basis fell 0.4 percent, and on that basis are down four of the last five months, indicating a weak overall trend in manufacturing.

Opportunity

- Both the Fed and ECB appear ready to implement some form of quantitative easing in the very near future.
- With further weak economic data out of China, odds of additional easing measures continue to move higher.
- Interest rates are likely to remain very low for the foreseeable future.

Threat

- Europe remains a wildcard with the markets shifting focus on a weekly basis.
- China also remains somewhat of a wildcard as the economy has slowed and officials appear in no hurry to take decisive action.

World Precious Minerals Fund - UNWPX • Gold and Precious Metals Fund - USERX

Gold Market

For the week, spot gold closed at $1,670.55, up $54.50 per ounce, or 3.37 percent. Gold stocks, as measured by the NYSE Arca Gold Miners Index, rose 4.9 percent. The U.S. Trade-Weighted Dollar Index lost 1.18 percent for the week.

Strengths

- Gold rallied further this week, rising 3.37 percent to its highest level in 16 weeks. Significantly, gold closed above the technically critical 200-day moving average which may trigger both new long entries and short covering. PIMCO boosted its gold holdings to 11.5 percent of assets this week in its Commodity Real Return Fund, which comes on the heels of updates last week that George Soros and John Paulson each significantly raised their respective stakes in gold as well.

- Dovish comments in the FOMC minutes released this week suggested further possible stimulus may be warranted in the event of further weakness. Chairman Bernanke released a letter Friday stating that, “There is scope for further action by the Federal Reserve to ease financial conditions and strengthen the financial recovery.”

- Macquarie pointed out in a note this week that gold equities historically have outperformed the broader market when the commodity is moving higher over the 6-week period from August 13 to September 22. Morningstar had bullish comments as well, suggesting that gold equities’ relative underperformance to bullion is reversing, helped by cheap valuations. As we have mentioned before regarding the Love Trade, this seasonally strong period for gold correlates with anticipation of the Indian Diwali festival.

Weaknesses

- BHP Billiton delayed approval of its massive Olympic Dam expansion in Australia this week, prompting Australian Resources Minister Martin Ferguson to suggest that “the resources boom is over.” His statements contrast, however, with a report from the Reserve Bank of Australia which projected peak spending on resources sometime in 2013 or 2014. Weaker Chinese demand is by no means helping Australian resources and capital expenditure.

- This week, Mineweb reported that the Peruvian Prime Minister Juan Jimenez officially placed Newmont’s Minas Conga project on the back burner. While the controversial 5 billion dollar joint venture project with Peru’s Buenaventura and the World Bank has been on hold for about a year, its now-official collapse means Newmont will not achieve its stated annual projections of 7 million ounces of gold by 2017.

- We mentioned the unfortunate situation at Lonmin PLC last week, and continued strife in South Africa is a potential cause for concern. Commerzbank noted this week that, “At present, all the country’s mine producers are on increased alert ... the possibility of the protests spilling over to other producers cannot be ruled out.”

Opportunities

- The gold-to-Brent crude oil ratio has historically averaged about 16.5x. According to this ratio and using an approximate Brent price of $115 per barrel, the price of gold should be roughly $1,900, on par with its all-time high close in 2011.

- Global monetary stimulus continues to be a relevant discussion. The Jackson Hole summit and Ben Bernanke’s speech are one week away, and with Europe unsolved, slightly more dovish Fed-speak, and weak Chinese data, the possibilities for global intervention remain high.

- While delayed capital expenditure and production difficulties can harm price action within particular equities, they offer more potential cash for shareholders in the form of dividends as well as limiting the supply of gold, thereby raising prices.

Threats

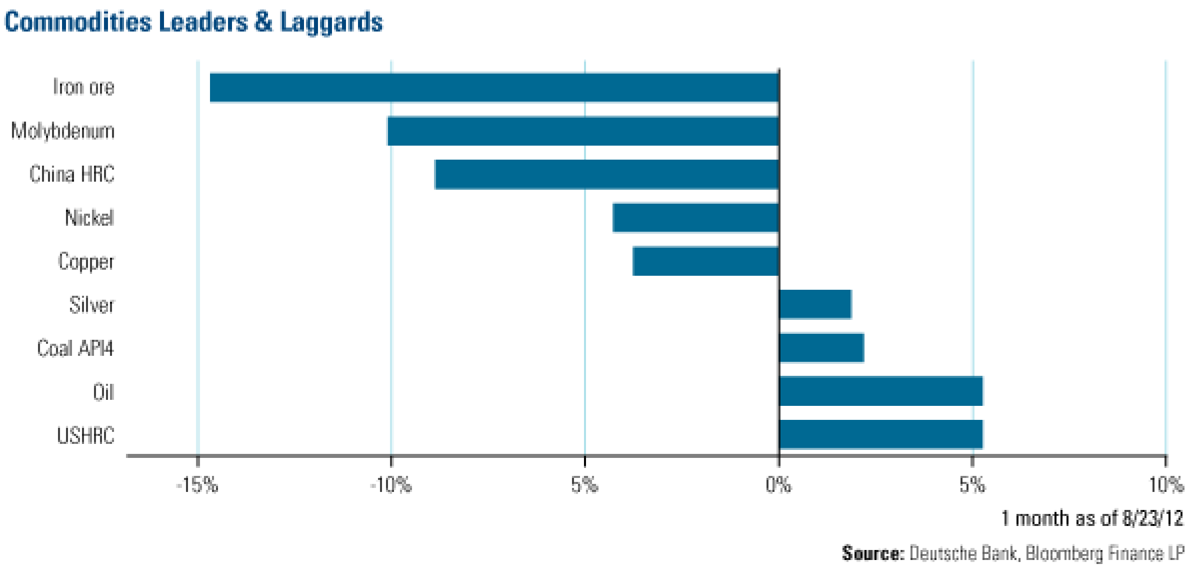
- A lack of additional stimulus measures poses something of a threat to gold; however, analysts at ANZ this week stated that the so-called “stimulus premium” in prices remains minor overall.

- Government regulation and uncertainty, as described, for instance, in the case of Newmont’s Minas Conga project in Peru, are threats.

- Finally, Europe and the euro remain a wildcard, and as the euro composes some 57 percent of the dollar index, events in Europe can and will affect the dollar (and gold) in unforeseeable ways.

Global Resources Fund - PSPFX • Global MegaTrends Fund - MEGAX

Energy and Natural Resources Market



Strengths

- U.S. coal stocks finished higher with the Bloomberg U.S. Coal Index up 3.71 percent following news that the Environmental Protection Agency's regulation of interstate air pollution was found unlawful and cannot be enforced according to a U.S. Court of Appeals.
- Copper prices gained nearly 2 percent this week to finish at $3.48 per pound as expectations are growing that the Chinese government may issue some stimulus policy to boost the economy. Also, global demand for refined copper outpaced supply by 21,000 metric tons in May, the International Copper Study Group said in a report this week.
- Global crude steel output was up by 2 percent year-over-year to 1,528 million tons on an annualized basis in July. Year-to-date production was 1 percent ahead of the same period of 2011 at 897 million tons for the 62 countries reporting to Worldsteel, which published its latest data this week.

Weaknesses

- Iron ore prices dropped to the lowest level in 32 months as slowing growth curbed demand in China, the biggest buyer. Ore with 62 percent iron content delivered to the Chinese port of Tianjin dropped 0.8 percent to $109.30 a dry ton this week, the lowest since December 24, 2009, according to a gauge compiled by The Steel Index Ltd.
- BHP confirmed that it will sanction no further projects in the next 12 months and appears to be reining in spending across the portfolio in response to lower commodity prices. Management is now considering a cheaper development option for Olympic Dam, the copper/uranium mine, while the Outer Harbour project was not mentioned, highlighting the pressure current iron ore prices are putting on future capacity expansions.

Opportunities

- Iron ore stocks continue to run down aggressively in China. The volume of stocks held by 50 "smaller" steel mills, surveyed by Mysteel, has fallen by 12 percent in the last two weeks alone and almost 30 percent in the last two months. Measured on a days-of-use basis, iron ore stocks held by these mills have now fallen to less than 20 days for the first time in at least two-and-a-half years. The average stockholding over that time frame is 31.5 days and the low point reached during the last sharp sell-off in iron ore prices in October/November of last year was 20.7 days.

- Vale received a loan of Real 3.9 billion (~$2 billion) from state development bank BNDES, half of a planned R8 billion investment, to boost logistics capacity in the northern region by 30 percent to 150 million tons/year and key to cutting iron ore costs.

Threats

- Australia's resources boom is secure for some time to come, Prime Minister Julia Gillard told Parliament speaking just hours after her Resources Minister, Martin Ferguson, appeared to declare it dead. Speaking on ABC radio about BHP's decision to shelve a number of projects, Mr. Ferguson said, "You've got to understand, the resources boom is over." But Ms. Gillard told Parliament, "The Minister for Resources has indicated that prices have come off a bit, that, if you like, the commodity price boom has passed its peak. But there is a huge investment phase with still some way to run and the export boom in resources still has a very long way to run."

- The world's second-largest platinum producer, Impala Platinum, has warned industrial action at South Africa's mines could become more widespread. "The platinum industry is experiencing increased levels of industrial action.... These developments pose a significant risk to the industry," said new CEO Terence Goodlace.

China Region Fund - USCOX • Eastern European Fund - EUROX
Global Emerging Markets Fund - GEMFX

Emerging Markets

Strengths

- The governor of China's central bank, the People's Bank of China (PBOC), said that the central bank likely will cut interest rates or the bank required reserve ratio (RRR).

- Polish retail sales accelerated in July, up 6.9 percent from a year earlier, compared to a 6.4 percent increase in June, according to the Statistical Office in Warsaw.

- Turkish dollar bond yields are dropping at a faster pace than those of South Africa and Brazil, as concerns fade that the crisis in Europe might destabilize the economy. The yields on 10-year debt dropped to 3.76 percent, a 2.36 move over the past eight months.

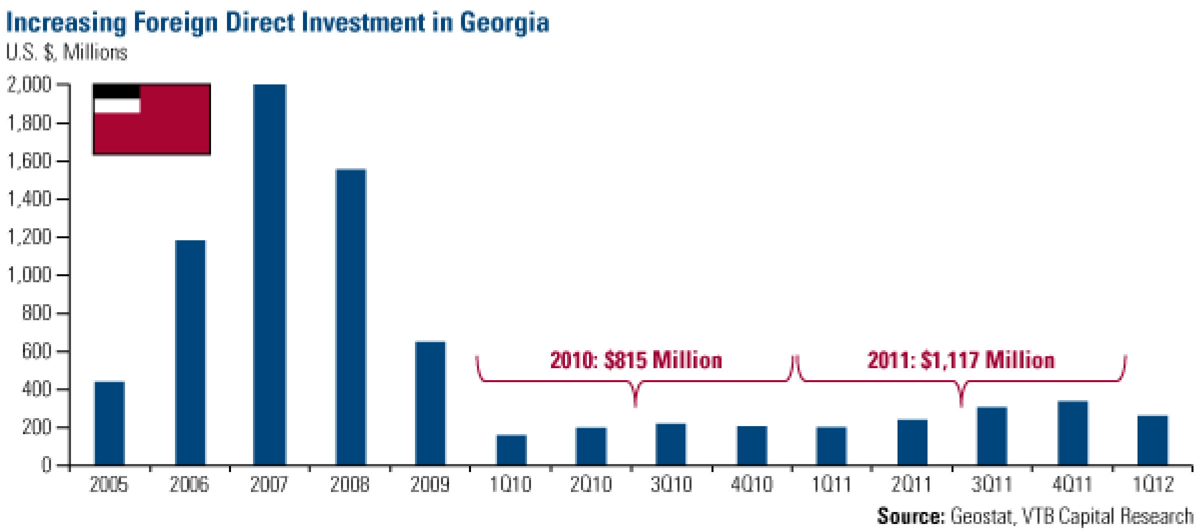
Weaknesses

- HSBC China's flash Purchasing Manager's Index (PMI) was 47.8 in August, the lowest level in the last nine months. It showed shrinking new orders and purchases, falling output prices and rising inventory levels. The market has intensified speculation that China will cut interest rates or reduce bank reserve requirements.

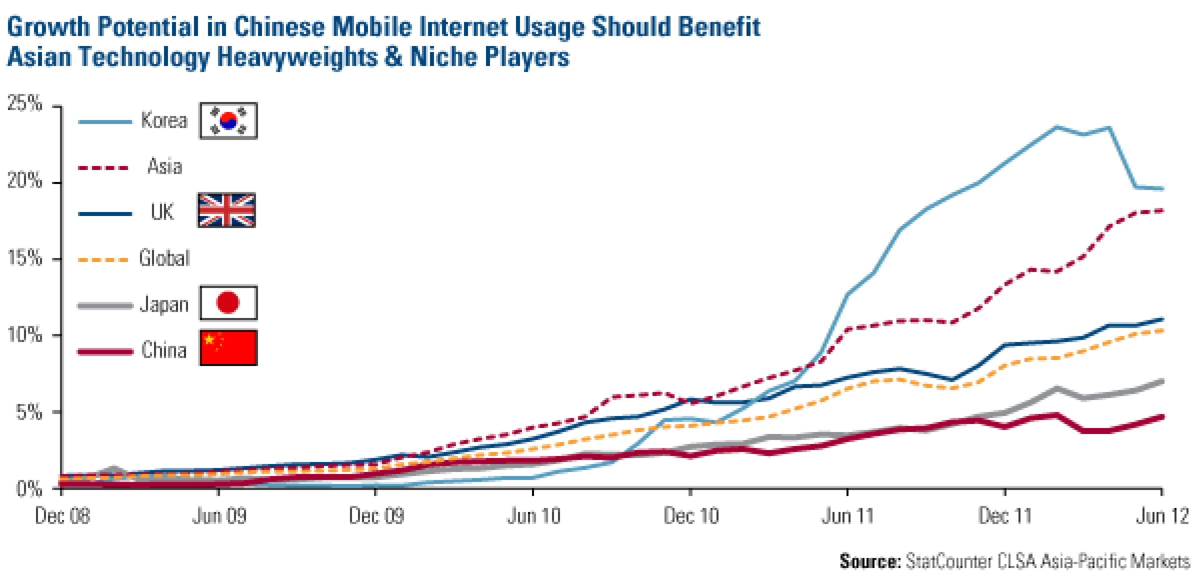
- Singapore's July industrial production was up 1.9 percent, versus the market consensus of 6.8 percent.
- For Russia's Gazprom, China is an important market which could provide a solution to the current oversupply of natural gas in Europe, but the talks between Gazprom and China over Russian gas deliveries have faded.

Opportunities

- One of the more resilient emerging economies during the current round of global turmoil, the Republic of Georgia, saw foreign direct investment of $1,117 million in 2011 (vs. 815 million in 2010). GDP growth in the first half of 2012 reached 7.5 percent year-over-year.



- Just recently, China International Marine Containers, listed in the China B-share market, announced a move to the H-share market in Hong Kong, giving investors two choices: either to go along to H-shares or to take cash with a 5 percent premium to the market price. China Vanke Co. Ltd also is considering listing on the H-shares market, which is most likely to provide China B-share investors some upside potential in the stock price since the H-share market is much more liquid.
- The chart below shows the potential business opportunities in online/social media advertisement, in smartphone adoptions and in e-commerce, as the smartphone penetration rate rises.



Threats

- This week, the PBOC injected net liquidity of nearly RMB 300 billion through reverse repo operations instead of adopting interest rate and bank reserve ratio cuts. Some in the market believe the PBOC's cautious stance comes from its worries that inflation may increase after August, and that housing prices will rise. This policy dilemma may further aggravate the system-wide liquidity tightness when it is needed most.

- India is in dire need of investment in its power system infrastructure, but attracting this investment will require fundamental reforms in the power and fuel sectors. These reforms face tough political obstacles.
- The Rublevo-Archangelskoye project, which at the height of the real estate bubble in Moscow was $70 per square foot of land, was seized by the state bank. The underlying loan was $4 billion, or 150 basis points of the bank's total assets.

Leaders and Laggards

The tables show the performance of major equity and commodity market benchmarks of our family of funds.

Weekly Performance

Index	Close	Weekly Change($)	Weekly Change(%)
XAU	168.50	+8.49	+5.31%
S&P/TSX Canadian Gold Index	314.65	+14.54	+4.84%
Gold Futures	1,673.40	+54.00	+3.33%
Oil Futures	96.12	+0.11	+0.11%
Nasdaq	3,069.79	-6.80	-0.22%
S&P BARRA Growth	768.85	-2.93	-0.38%
S&P 500	1,411.13	-7.03	-0.50%
S&P BARRA Value	634.69	-4.08	-0.64%
Natural Gas Futures	2.70	-0.02	-0.66%
S&P Energy	537.64	-3.68	-0.68%
Hang Seng Composite Index	2,688.58	-20.66	-0.76%
DJIA	13,157.97	-117.23	-0.88%
S&P Basic Materials	225.95	-2.21	-0.97%
Russell 2000	809.19	-10.70	-1.31%
Korean KOSPI Index	1,919.81	-26.73	-1.37%
10-Yr Treasury Bond	1.69	-0.12	-6.85%

Monthly Performance

Index	Close	Monthly Change($)	Monthly Change(%)
10-Yr Treasury Bond	1.69	+0.29	+20.67%
XAU	168.50	+21.42	+14.56%
S&P/TSX Canadian Gold Index	314.65	+27.78	+9.68%
Korean KOSPI Index	1,919.81	+150.50	+8.51%
Oil Futures	96.12	+7.15	+8.04%

Nasdaq	3,069.79	+215.55	+7.55%
S&P Energy	537.64	+31.00	+6.12%
S&P BARRA Growth	768.85	+40.16	+5.51%
S&P 500	1,411.13	+73.24	+5.47%
S&P BARRA Value	634.69	+32.68	+5.43%
Russell 2000	809.19	+39.88	+5.18%
S&P Basic Materials	225.95	+9.47	+4.37%
DJIA	13,157.97	+481.92	+3.80%
Gold Futures	1,673.40	+60.70	+3.76%
Natural Gas Futures	2.70	-0.37	-12.02%
Hang Seng Composite Index	2,688.58	-332.01	-14.83%

Quarterly Performance

Index	Close	Quarterly Change($)	Quarterly Change(%)
S&P Energy	537.64	+47.16	+9.62%
Nasdaq	3,069.79	+230.41	+8.11%
XAU	168.50	+11.44	+7.28%
Gold Futures	1,673.40	+109.40	+6.99%
S&P BARRA Value	634.69	+41.38	+6.97%
S&P 500	1,411.13	+90.45	+6.85%
S&P BARRA Growth	768.85	+48.59	+6.75%
Oil Futures	96.12	+5.46	+6.02%
Korean KOSPI Index	1,919.81	+105.34	+5.81%
Russell 2000	809.19	+42.62	+5.56%
DJIA	13,157.97	+628.22	+5.01%
S&P Basic Materials	225.95	+10.63	+4.94%
Hang Seng Composite Index	2,688.58	+119.31	+4.64%
S&P/TSX Canadian Gold Index	314.65	+7.51	+2.45%
Natural Gas Futures	2.70	+0.05	+2.04%
10-Yr Treasury Bond	1.69	-0.09	-5.12%

Please consider carefully a fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a fund prospectus by visiting www.usfunds.com or by calling 1-800-US-FUNDS (1-800-873-8637). Read it carefully before investing. Distributed by U.S. Global Brokerage, Inc.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

All opinions expressed and data provided are subject to change without notice. Some of these opinions may not be appropriate to every investor.
Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. By investing in a specific geographic region, a regional fund's returns and share price may be more volatile than those of a less concentrated portfolio.
The Eastern European Fund invests more than 25 percent of its investments in companies principally engaged in the oil & gas or banking industries. The risk of concentrating investments in this group of industries will make the fund more susceptible to risk in these industries than funds which do not concentrate their investments in an industry and may make the fund's performance more volatile.
Because the Global Resources Fund concentrates its investments in a specific industry, the fund may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries.
Gold, precious metals, and precious minerals funds may be susceptible to adverse economic, political or regulatory developments due to concentrating in a single theme. The prices of gold, precious metals, and precious minerals are subject to substantial price fluctuations over short periods of time and may be affected by unpredicted international

monetary and political policies. We suggest investing no more than 5 percent to 10 percent of your portfolio in these sectors. Investing in real estate securities involves risks including the potential loss of principal resulting from changes in property value, interest rates, taxes and changes in regulatory requirements.
Tax-exempt income is federal income tax free. A portion of this income may be subject to state and local income taxes, and if applicable, may subject certain investors to the Alternative Minimum Tax as well. Each tax free fund may invest up to 20 percent of its assets in securities that pay taxable interest. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes. Bond funds are subject to interest-rate risk; their value declines as interest rates rise. The tax free funds may be exposed to risks related to a concentration of investments in a particular state or geographic area. These investments present risks resulting from changes in economic conditions of the region or issuer.
Past performance does not guarantee future results.
These market comments were compiled using Bloomberg and Reuters financial news.

Holdings as a percentage of net assets as of 06/30/12:

Coventry Health Care, Inc.: 0.0%
Alexion Pharmaceuticals, Inc.: All American Equity Fund, 0.88%; Holmes Growth Fund, 2.77%
Watson Pharmaceuticals, Inc.: 0.0%
Celgene Corp.: 0.0%
Eli Lilly & Co.: 0.0%
Bristol-Myers Squibb Co.: 0.0%
Federated Investors, Inc.: 0.0%
Citigroup, Inc.: 0.0%
Discover Financial Services: 0.0%
Bank of America Corp.: 0.0%
Aetna, Inc.: All American Equity Fund, 0.91%
R.R. Donnelley & Sons Co.: All American Equity Fund, 0.97%
Ryder System, Inc.: 0.0%
Waste Management, Inc.: 0.0%
Big Lots, Inc.: 0.0%
BHP Billiton Ltd: 0.0%
Newmont Mining Corp.: Gold and Precious Metals Fund, 1.72%; World Precious Minerals Fund, 0.24%
Compania de Minas Buenaventura SA: Gold and Precious Metals Fund, 2.44%
Lonmin plc: 0.0%
Vale S.A.: 0.0%
Impala Platinum Holdings Ltd: 0.0%
Gazprom: Eastern European Fund, 6.97%
China International Marine Containers: 0.0%
China Vanke Co. Ltd: China Region Fund, 1.12%

*The above-mentioned indices are not total returns. These returns reflect simple appreciation only and do not reflect dividend reinvestment.
The Dow Jones Industrial Average is a price-weighted average of 30 blue chip stocks that are generally leaders in their industry.
The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies.
The Nasdaq Composite Index is a capitalization-weighted index of all Nasdaq National Market and SmallCap stocks.
The S&P BARRA Growth Index is a capitalization-weighted index of all stocks in the S&P 500 that have high price-to-book ratios.
The S&P BARRA Value Index is a capitalization-weighted index of all stocks in the S&P 500 that have low price-to-book ratios.
The Russell 2000 Index® is a U.S. equity index measuring the performance of the 2,000 smallest companies in the Russell 3000®, a widely recognized small-cap index.
The Hang Seng Composite Index is a market capitalization-weighted index that comprises the top 200 companies listed on Stock Exchange of Hong Kong, based on average market cap for the 12 months.
The Taiwan Stock Exchange Index is a capitalization-weighted index of all listed common shares traded on the Taiwan Stock Exchange.
The Korea Stock Price Index is a capitalization-weighted index of all common shares and preferred shares on the Korean Stock Exchanges.
The Philadelphia Stock Exchange Gold and Silver Index (XAU) is a capitalization-weighted index that includes the leading companies involved in the mining of gold and silver.
The U.S. Trade Weighted Dollar Index provides a general indication of the international value of the U.S. dollar.
The MSCI Russia Index is a free-float weighted equity index developed in 1994 to track major equities traded in the Russian market.
The S&P/TSX Canadian Gold Capped Sector Index is a modified capitalization-weighted index, whose equity weights are capped 25 percent and index constituents are derived from a subset stock pool of S&P/TSX Composite Index stocks.
The S&P 500 Energy Index is a capitalization-weighted index that tracks the companies in the energy sector as a subset of the S&P 500.
The S&P 500 Materials Index is a capitalization-weighted index that tracks the companies in the material sector as a subset of the S&P 500.

The S&P 500 Financials Index is a capitalization-weighted index. The index was developed with a base level of 10 for the 1941-43 base period.
The S&P 500 Industrials Index is a Materials Index is a capitalization-weighted index that tracks the companies in the industrial sector as a subset of the S&P 500.
The S&P 500 Consumer Discretionary Index is a capitalization-weighted index that tracks the companies in the consumer discretionary sector as a subset of the S&P 500.
The S&P 500 Information Technology Index is a capitalization-weighted index that tracks the companies in the information technology sector as a subset of the S&P 500.
The S&P 500 Consumer Staples Index is a Materials Index is a capitalization-weighted index that tracks the companies in the consumer staples sector as a subset of the S&P 500.
The S&P 500 Utilities Index is a capitalization-weighted index that tracks the companies in the utilities sector as a subset of the S&P 500.
The S&P 500 Healthcare Index is a capitalization-weighted index that tracks the companies in the healthcare sector as a subset of the S&P 500.
The S&P 500 Telecom Index is a Materials Index is a capitalization-weighted index that tracks the companies in the telecom sector as a subset of the S&P 500.
The Bloomberg Gold Bear/Bull Sentiment Indicator charts the percent of respondents in a weekly Bloomberg News survey of traders, investors, and analysts predicting gold prices will rise the following week. The number of participants in the survey, which is completed every Friday, may vary.
The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver.
The S&P/TSX Global Gold Index is an international benchmark tracking the world's leading gold companies with the intent to provide an investable representative index of publicly-traded international gold companies.
The NYSE Arca Gold BUGS (Basket of Unhedged Gold Stocks) Index (HUI) is a modified equal dollar weighted index of companies involved in gold mining. The HUI Index was designed to provide significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years.
The Consumer Price Index (CPI) is one of the most widely recognized price measures for tracking the price of a market basket of goods and services purchased by individuals. The weights of components are based on consumer spending patterns.
The Producer Price Index (PPI) measures prices received by producers at the first commercial sale. The index measures goods at three stages of production: finished, intermediate and crude.
The Bloomberg United States Coal Index is a capitalization-weighted index of the leading coal stocks in the United States.
The Purchasing Manager’s Index is an indicator of the economic health of the manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.
These market comments were compiled using Bloomberg and Reuters financial news.