

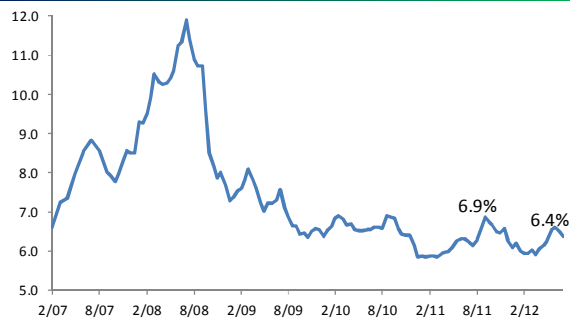
Mid July Short Interest Report

Short interest levels for the middle of July were released after the close Tuesday and while levels of short interest as a percentage of float (SIPF) for the S&P 500 were unchanged from the end of June, SIPF levels for the S&P 400 Mid Cap and S&P 600 Small Cap indices both saw modest declines. The S&P 400 saw its SIPF drop from 6.54% to 6.51%, while the SIPF for the average S&P 600 stock dropped from 8.49% down to 8.24%. For the S&P 1500 as a whole, SIPF dropped from 6.48% down to 6.38%.

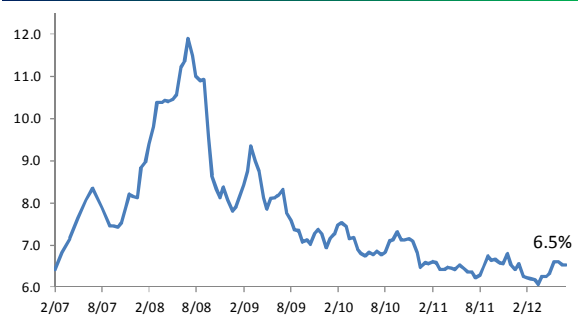
During the first half of July, nine out of ten sectors saw decreases in their levels of short interest, while short interest levels for the Health Care sector were pretty much unchanged at 6.22%. Currently, Utilities and Financials are the two sectors where short interest levels are closest to a 52-week low, while short interest in the Telecom Services and Consumer Discretionary sectors are closest to their 52-week highs. In both cases the sectors make odd couples as one would expect to see similar levels of short interest in defensives (Utilities and Telecom Services) as well as cyclicals (Financials and Consumer Discretionary).

Within the twenty-four major groups, only three (Consumer Durables, HC Equipment, and Household & Personal Products) saw increases in SIPF levels during the first half of July. Consumer Durables also has the highest SIPF level of any group (11.38%) and is only one of two groups with a SIPF level above 10% (Retailing is the other). Both of these groups contain stocks that have heavy domestic exposure and have outperformed the market, so this may be a bet by investors that weak economic data in the US is going to make its presence felt on these stocks.

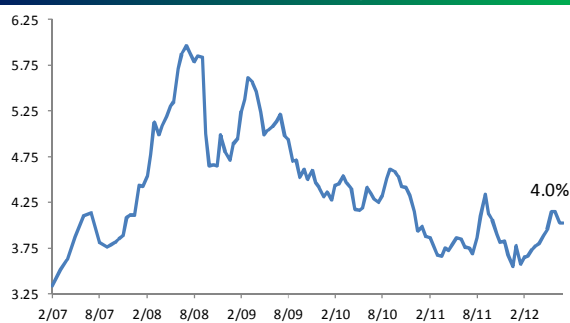
S&P 1500 Short Interest (Percentage of Float): 2007 -



S&P 400 Short Interest (Percentage of Float): 2007 -



S&P 500 Short Interest (Percentage of Float): 2007 -



S&P 600 Short Interest (Percentage of Float): 2007 -



S&P 1500 Short Interest Report

7/25/12

S&P 1500 Short Interest Summary

Indices	Short Interest vs. Float (%)	Notable Names		Current Short Interest vs. One Year Range
		Largest Increases	Largest Decreases	
S&P 500: Large Cap	4.03	MUR, TIF, MOLX	DUK, EMN, RAI	
S&P 400: Mid Cap	6.51	MCY, LNCR, HNT	ALEX, HSH, MDRX	
S&P 600: Small Cap	8.24	SHOO, ABM, AVID	CRDN, PDCE, VSI	
S&P 1500: All Caps	6.38	MCY, LNCR, SHOO	DUK, CRDN, ALEX	
Sectors				
Consumer Discret.	10.24	SHOO, TIF, NKE	VSI, JAKK, RUE	
Consumer Staples	6.35	MKC, EL, CHD	HSH, RAI, BGS	
Energy	6.98	MUR, ROSE, SFY	PDCE, EQT, KWK	
Financials	4.85	MCY, AFG, UBSI	ALEX, DRH, TCB	
Health Care	6.22	LNCR, HNT, VAR	MDRX, DVA, HGR	
Industrials	4.93	ABM, NDSN, BRC	CRDN, JBLU, FLR	
Info Technology	6.57	TIBX, AVID, MOLX	GPN, IT, ESIO	
Materials	5.51	RPM, SON, VAL	EMN, MWV, WOR	
Telecom Svcs	5.30	CBB, TWTC, PCS	VZ, T, GNCMA	
Utilities	2.84	VVC, WGL, NWN	DUK, AVA, OGE	
Goups				
Autos & Parts	5.84	JCI, THO, HOG	BWA, F, DW	
Banks	6.13	UBSI, PB, CBSH	TCB, FITB, FHN	
Capital Goods	4.47	NDSN, BRC, LECO	CRDN, FLR, AAON	
Commercial Svcs	6.37	ABM, CTAS, CLH	MINI, BCO, ASGN	
Cons. Durables	11.38	SHOO, NKE, TRLG	JAKK, MOV, MDC	
Consumer Services	9.66	ESI, YUM, PNRA	JACK, RUTH, UTI	
Diversified Fin'ls	4.89	NTRS, MSCI, C	PSEC, VRTS, AMP	
Energy	6.98	MUR, ROSE, SFY	PDCE, EQT, KWK	
Fd & Staples Retail	8.29	WMT, COST, CASH	WAG, WFM, KR	
Food Bevg & Tob.	6.27	MKC, HNZ, MNST	HSH, RAI, BGS	
HC Equipment	6.10	LNCR, HNT, VAR	MDRX, DVA, HGR	
Hhold & Pers Prod.	4.40	EL, CHD, KMB	CENTA, ENR, PBH	
Insurance	3.28	MCY, AFG, ORI	BRO, KMPR, RE	
Materials	5.51	RPM, SON, VAL	EMN, MWV, WOR	
Media	7.55	VIAB, DTV, LYV	NYT, WPO, DIS	
Drugs & Biotech	6.49	AFFX, BIO, TMO	PRXL, EBS, LMNX	
Real Estate	4.56	LHO, O, PLD	ALEX, DRH, BFS	
Retailing	11.36	TIF, FDO, DKS	VSI, RUE, TGT	
Semiconductors	7.81	MCHP, AEIS, KLAC	EXAR, ISIL, PSEM	
Software	6.60	TIBX, ORCL, RAX	GPN, IT, NSR	
Techn Hardware	5.65	AVID, MOLX, STX	ESIO, SCSC, NEWP	
Telecom Services	5.30	CBB, TWTC, PCS	VZ, T, GNCMA	
Transportation	4.66	LSTR, HTLD, UPS	JBLU, R, HUBG	
Utilities	2.84	VVC, WGL, NWN	DUK, AVA, OGE	

Short Interest Report Explained:

Short Interest vs. Float (%): Average short interest as a percentage of float for companies in that index, sector, or group.

Largest Increases: Highlights the three stocks in each group that have seen their short interest as a percentage of float rise by the largest margin relative to their one-year range.

Largest Decreases: Highlights the three stocks in each group that have seen their short interest as a percentage of float fall by the largest margin relative to their one-year range.