

# Colby Global Markets Report

Prices and rankings as of the close on Friday, October 11, 2024

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### Why we must be prepared for any environment.

The S&P 500 stock price index (symbol: \$SPX, 5,815.03) rose 1.11% last week to a new high. **Unweighted price indexes and breadth indicators for the broader stock market failed to confirm the \$SPX new high, thereby signaling bearish divergence.** Although the long-term price trend remains systematically bullish, stocks remain overbought and overvalued by all historical standards, such Price/Earnings, Price/Dividends, Price/Book Value. And risks to the fundamental outlook still call for caution.

US consumer prices for September increased slightly more than expected, up 0.2% compared to economists' expectations of 0.1%. For the 12 months through September, the CPI increased 2.4%, down slightly from the 2.5% rate for August. Excluding the volatile food and energy components, the core CPI increased 0.3% in September and increased 3.3% over the past 12 months.

Inflation has slowed down substantially since 2022, but consumer prices are still 20% higher over the past 4 years and real wages are down. The majority of Americans believe the economy is "on the wrong track" or "weak," according to a September poll of registered voters conducted by the Harvard Center for American Political Studies and the Harris Poll. As a result, 66% of registered voters believe their family's income is not keeping pace with the cost of living. About 40% of Americans say their household financial situation is worse than it was a year ago. University of Michigan Consumer Expectations fell to 72.9, down from 74.4 in September, while year-ahead Consumer Inflation Expectations rose to 2.9% from 2.7%.

War in our world keeps escalating, unfortunately, with no end in sight. War is inflationary because high demand for war materials and labor drive prices up. Although at this point the current raging wars appear to have little effect on the US stock market, history shows that war can be very bearish for financial markets as war escalates.

Summing up the global geopolitical big picture, Jamie Dimon, the influential chairman and chief executive officer of the world's most valuable bank, JPMorgan Chase, said: "Recent events show that conditions are treacherous and getting worse. There is significant human suffering, and the outcome of these situations could have far-reaching effects on both short-term economic outcomes and more importantly on the course of history. Additionally, while inflation is slowing and the US economy remains resilient, several critical issues remain, including large fiscal deficits, infrastructure needs, restructuring of trade and remilitarization of the world. While we hope for the best, these events and the prevailing uncertainty demonstrate why we must be prepared for any environment."

As we continuously weigh and measure all the technical and fundamental data, we conclude that a conservative long-term investment strategy with emphasis on preservation of capital is rational and prudent when market risk is high. Speculators and traders who are willing to take a chance on market trends should pay very close attention to risk control because short-term trends are fickle and change frequently and suddenly. Economic, financial, and business fundamentals are uncertain, and geopolitical risks are significantly elevated. Risks lying dormant could suddenly surface, so be prepared.

## Summary of Current Issues Impacting the Financial Markets

- The stock market recovered some of its upside momentum for the short term—but bearish divergences suggest increasing risk of a potential downside price reversal.
- Stocks remain overbought and overvalued by all historical standards, such as Price/Earnings, Price/Dividends, Price/Book Value.
- The Buffett Indicator (total market capitalization of the US stock market divided by gross domestic product) also suggests that stocks are overpriced. Warren Buffet continues to sell stocks and move money into defensive, safe-haven investments.
- Overall risk remains high. A recent Bank of America survey of investors listed geopolitics as the biggest tail risk to markets. War risk may be the biggest risk of all.
- Although more than 90% of Wall Street talking heads remain hopeful for a soft-landing for the US economy, BCA Research maintains that a US recession remains the "most likely outcome," despite recent policy shifts by the Federal Reserve.
- Some risks are apparent, but several major risks appear to be lying dormant like icebergs under the surface.
- Sentiment indicators (which generally follow the price trend) show rising greed.
- Our Colby Economic Expectations Index (which measures economic and monetary data) turned stronger since the middle of September, 2024.
- Financial Stress turned down after 8/9/2024, indicating diminishing monetary restriction, which is bullish for the economy and for stock prices.

- Commodity prices have been rising, so the recent moderation of the inflation rate may not last.
- Longer term, inflation may remain stubbornly high due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, rising costs of government regulations and restrictions, and out-of-control government deficit spending. War also is inflationary because high demand for war materials and labor drive prices up.
- Fixed-income instruments, such as bonds, are sensitive to inflation. Bond prices broke down below 50-day SMAs on 10/4/2024, turning systematically neutral and signaling short-term bearish momentum. Strongly rising employment and inflation could mean higher than hoped-for interest rates ahead.
- Copper price reversed to the upside on Friday following a minor pullback from its peak 9/30/2024. Since August, price rose to higher highs and higher lows, which is a clear sign of an uptrend. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.
- The RealClearMarkets/TIPP Economic Optimism Index, remains relatively depressed. It crossed below 50 in September 2021 and has been stuck in negative territory for 37 consecutive months.
- The Conference Board Consumer Expectations Index, a leading economic indicator, declined by 4.6 points to 81.7 for September. Consumers were more pessimistic about business conditions, the labor market, and their income prospects. This index remains slightly above 80, however, which is the critical threshold that marks the dividing line between economic expansion and contraction.
- The University of Michigan Consumer Expectations Index fell to 72.9 in October, down from 74.4 in September, while year-ahead Consumer Inflation Expectations rose to 2.9% from 2.7%.
- The majority of Americans believe the economy is “on the wrong track” or “weak,” according to a September poll of registered voters conducted by the Harvard Center for American Political Studies and the Harris Poll. As a result, 66% of registered voters believe their family’s income is not keeping pace with the cost of living.
- The Conference Board Leading Economic Index® (LEI) for the U.S. continued its long decline for August driven by weakness in new orders, a negative interest rate spread, and persistently gloomy consumer expectations of future business conditions. The Conference Board expects real GDP growth to lose momentum in the second half of this year. Interest rate cuts could lower borrowing costs and support stronger economic activity in 2025, however.
- The US government continues to spend much more than it takes in, which increases national debt and inflation. Government spending appears to be completely out of control with no solution anywhere in sight.
- The number of consumers who have little or no savings, live paycheck to paycheck, and use credit cards to pay basic living expenses continues to increase. Many Americans

have run out of savings and now have less cash on hand than they had when the Covid pandemic began in January-March, 2020, according to the Federal Reserve.

- The Delinquency Rate on Credit Card Loans has more than doubled over the past 3 years, from a low of 1.54% for Q3 of 2021 to 3.25% for Q2 of 2024, according to the Federal Reserve.
- US political divisiveness appears to be increasing as we head toward the November 5<sup>th</sup> election.
- The Israel-Hamas-Hezbollah-Iran war, Iran-backed Houthi militants' attacks on ships in the Red Sea, the Ukraine-Russia war, and China's threats against Taiwan raise risks of wider and more destructive conflicts. Escalating war can be very bearish for financial markets.
- The S&P 500 stock price index is extremely overvalued relative to Peak Earnings, with a Price/Earnings Ratio of 28.09, which is in the top 4% of all observations over the past 141 years.
- The S&P 500 stock price index is overvalued relative to Dividends, with a Dividend/Price Ratio of 1.29%, which is in the bottom 3% of all observations over the past 141 years.
- A conservative investment strategy with emphasis on preservation of capital is rational and prudent when market risk is high.

Every day, we use technical, fundamental, and quantitative analysis to judge the Reward/Risk probabilities of trend continuation or reversal. We control risks to make sure that all of our clients are safe and protected from major losses. If you want to earn reasonable returns while avoiding large losses, move your wealth to our professional fiduciary asset management. We always put our clients' best interests first, and we are always here to help you in times of stress.

**AGG iShares Core U.S. Aggregate Bond ETF NYSE**

© StockCharts.com

11-Oct-2024

**Open 99.41 High 99.62 Low 99.36 Close 99.50 Volume 4.9M Chg +0.03 (+0.03%) ▲**

▲ RSI(14) 35.60

📊 AGG (Daily) 99.50

— MA(50) 100.27

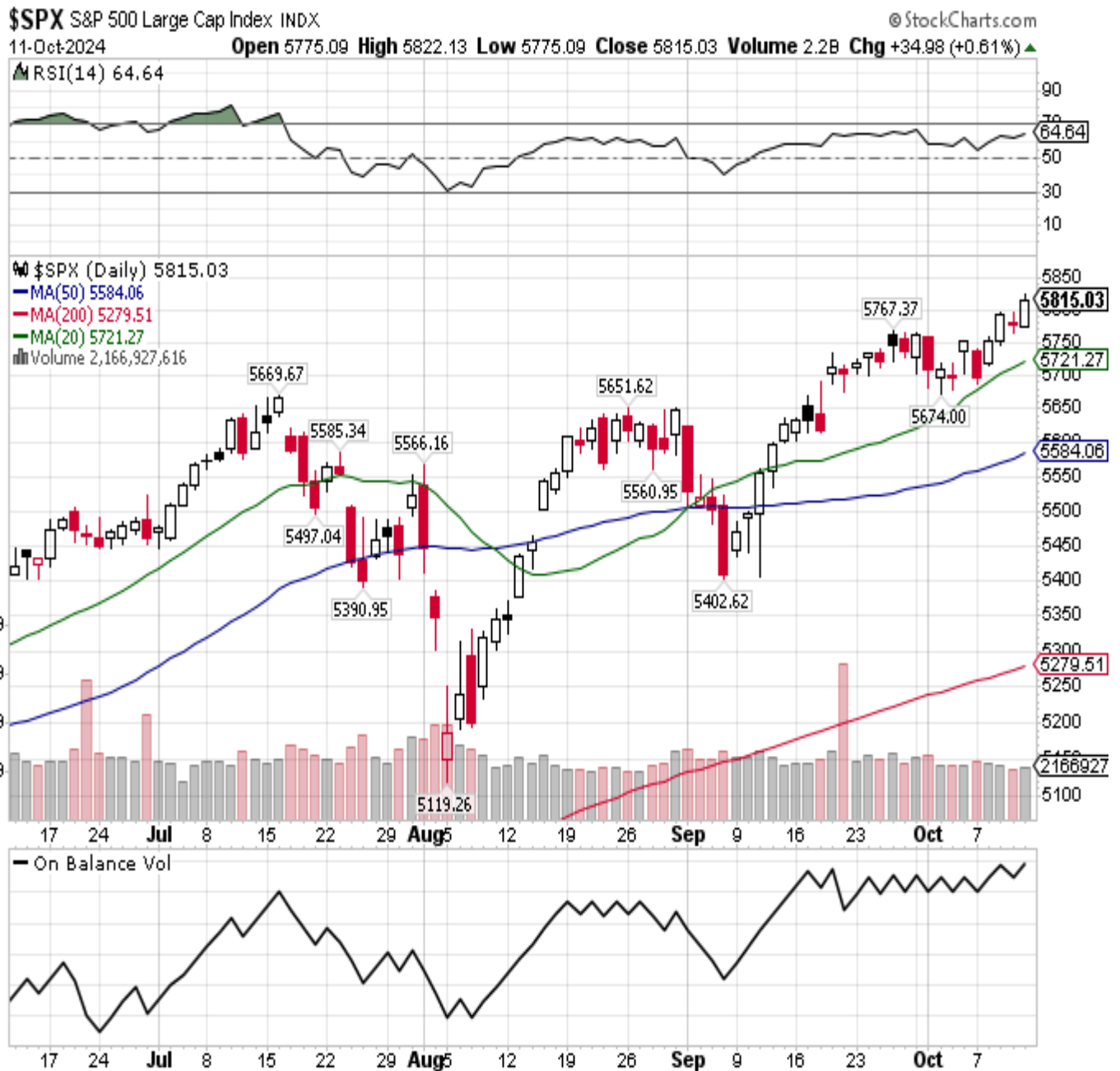
— MA(200) 96.75

— MA(20) 100.70

📊 Volume 4,878,672



**iShares Core U.S. Aggregate Bond ETF (AGG) broke down below its 50-day SMA on 10/4/2024, turning systematically neutral and signaling short-term bearish momentum.** Both RSI and OBV confirmed short-term downtrends. Strongly rising employment and inflation could mean higher than hoped-for interest rates ahead.



**The S&P 500 stock price index (symbol: \$SPX, 5,815.03) rose 1.11% last week to a new high. Unweighted price indexes and breadth indicators for the broader stock market failed to confirm the \$SPX new high, thereby signaling bearish divergence.** Although RSI short-term momentum indicator recovered nearly all of its early-October loss, RSI is not as strong as it was in June and July. On-Balance Volume (OBV) is only slightly higher than its peak on 9/19/2024 and remains below its peak in November 2021. The long-term price trend remains systematically bullish (with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA). Fundamentally, longer-term overvaluation and risks to the fundamental outlook still call for caution.

RSP Invesco S&P 500 Equal Weight ETF NYSE

© StockCharts.com

11-Oct-2024

Open 178.48 High 180.14 Low 178.39 Close 179.90 Volume 4.0M Chg +1.75 (+0.98%) ▲

▲ RSI(14) 63.83

📊 RSP (Daily) 179.90

— MA(50) 173.13

— MA(200) 164.68

— MA(20) 177.67

📊 Volume 4,033,865



The equal-weight ETF of S&P 500 (RSP) underperformed \$SPX since 8/7/2024—and it **failed to confirm** the \$SPX new high. RSI and OBV suggest slowing bullish momentum. RSP 50/200 moving average relationships remain systematically bullish, however.



The Percentage of S&P 500 stocks above their own 50-day SMAs shows that an 76.8% majority of stocks are above their own 50-day SMAs—but it **failed to confirm** the \$SPX new high.



The Percentage of S&P 500 stocks above their own 200-day SMAs shows that an 77.6% majority of stocks are above their own 50-day SMAs—but it **failed to confirm** the \$SPX new high.





The number of Net New Highs (\$NYHL), now at 193, is technically bullish when it is greater than zero, that is, when New Highs outnumber New Lows—but it **failed to confirm** the \$SPX new high.



The Cumulative Advance-Divide Issues Line rebounded strongly on Friday—but it **failed to confirm** the \$SPX new high.

IWM iShares Russell 2000 ETF NYSE

© StockCharts.com

11-Oct-2024

Open 216.77 High 221.61 Low 216.71 Close 221.26 Volume 20.0M Chg +4.41 (+2.03%) ▲

▲ RSI(14) 58.43



**Small-capitalization stocks (IWM) underperformed \$SPX last week and since 7/25/2024.**

This underperformance suggests that buying power has been rotating away from the small-capitalization stocks, which are generally thought to be more vulnerable in an economic recession. The long-term price trend remains systematically bullish at this time--but would be downgraded to neutral if price closes below the 50-day SMA now at 214.09.



**The NASDAQ 100 (QQQ) price failed to confirm the \$SPX new high.** QQQ underperformed the S&P 500 (\$SPX) since 7/11/2024, reflecting overvaluation of the high-tech Magnificent Seven former stock market leaders. RSI and OBV are below previous levels and now are only modestly bullish. The price trend remains systematically bullish based on moving averages.

**\$GOLD** Gold - Continuous Contract (EOD) CME

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11-Oct-2024

Open 2647.40 High 2679.00 Low 2645.30 Close 2676.30 Volume 16.3M Chg +37.00 (+1.40%) ▲

▲ RSI(14) 61.19



**Gold showed an upturn in bullish momentum last week.** Price, RSI momentum, and OBV all rose to new highs on 9/26/2024, confirming Gold’s bullish uptrend. Gold remains systematically bullish. Fundamentally, governments are reluctant to admit that inflation is caused by uncontrolled government spending and mushrooming levels of debt, and lawmakers are making no effort to reverse this trend. Inflation is bearish for the purchasing power of fiat currencies but bullish for gold, which has a long tradition as a safe haven during times of inflation and financial instability. Declining interest rates also are bullish for gold.

**\$COPPER** Copper - Continuous Contract (EOD) CME

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11-Oct-2024

Open 4.45 High 4.50 Low 4.42 Close 4.49 Volume 5.1M Chg +0.07 (+1.49%) ▲

▲ RSI(14) 55.79



**Copper price reversed to the upside on Friday following a minor pullback from its peak 9/30/2024.** Since August, price rose to higher highs and higher lows, which is a clear sign of an uptrend. RSI and OBV confirmed price. Copper turned systematically bullish on 9/20/2024, with price above the 50-day SMA, price above the 200-day SMA, and the 50-day SMA is above the 200-day SMA. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.



**EFA, the ETF of stock markets of developed nations excluding the US, underperformed the \$SPX since 9/6/2024.** The price trend remains systematically bullish, but RSI and OBV are diverging and underperforming price. Looking longer term, the EFA underperformed the \$SPX for 16 years since year 2008 and may continue to underperform the \$SPX over the longer term.



**Emerging stock markets ETF (EEM) underperformed the \$SPX since 10/7/2024.** The price trend remains systematically bullish, but RSI failed to confirm the higher price high on 10/7/2024. EEM, which tracks the smaller foreign stock markets of developing nations, has underperformed the \$SPX for 14 years since 2010 and may continue to underperform the \$SPX over the longer term.



**Chinese stock price index ETF (FXI) underperformed the \$SPX since 10/7/2024.** The price trend remains systematically bullish, but RSI failed to confirm the higher price high on 10/7/2024. Price action in the short-term seems unpredictable, depending on the extent of expected economic stimulus yet to be announced by the Chinese Communist Party. Longer term, iShares China Large-Cap ETF (FXI) underperformed the \$SPX for 17 years since 2007 and may continue to underperform the \$SPX over the longer term.



**\$WTIC Light Crude Oil - Continuous Contract (EOD) CME**

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11-Oct-2024

**Open 75.74 High 76.04 Low 74.53 Close 75.56 Volume 27.3M Chg -0.29 (-0.38%)**

▲ RSI(14) 58.76



**Crude Oil price appears to be tied to war news.** Price, RSI, and OBV indicate uncertain momentum for the short term. Crude Oil is systematically neutral, with price now above the 50-day SMA, below the 200-day SMA, and the 50-day SMA remains below the 200-day SMA. If worsening hostilities in the Middle East and/or Russia disrupt global supplies of oil, price could see a steep runup, but an unexpected outbreak of peace could lead to a resumption of the previous downtrend.



**US dollar (\$USD) broke out above September highs.** RSI and Plus Directional Movement turned bullish after failing to confirm lower price lows in September, suggesting that \$USD reversed its bearish short-term momentum. \$USD price turned systematically neutral, with price now above the 50-day SMA, below the 200-day SMA, and the 50-day SMA remains below the 200-day SMA.

**IBIT** iShares Bitcoin Trust Beneficial Interest Nasdaq GM

© StockCharts.com

11-Oct-2024

**Open 34.94 High 36.15 Low 34.94 Close 35.94 Volume 33.4M Chg +1.99 (+5.86%) ▲**

▲ RSI(14) 54.17



**Bitcoin ETF (IBIT) gapped higher on rising trading volume on Friday, possibly suggesting new demand entering the market.** Upside follow-through to higher price highs is now needed to confirm a more bullish trend. RSI and OBV still suggest relatively neutral momentum for the short term.

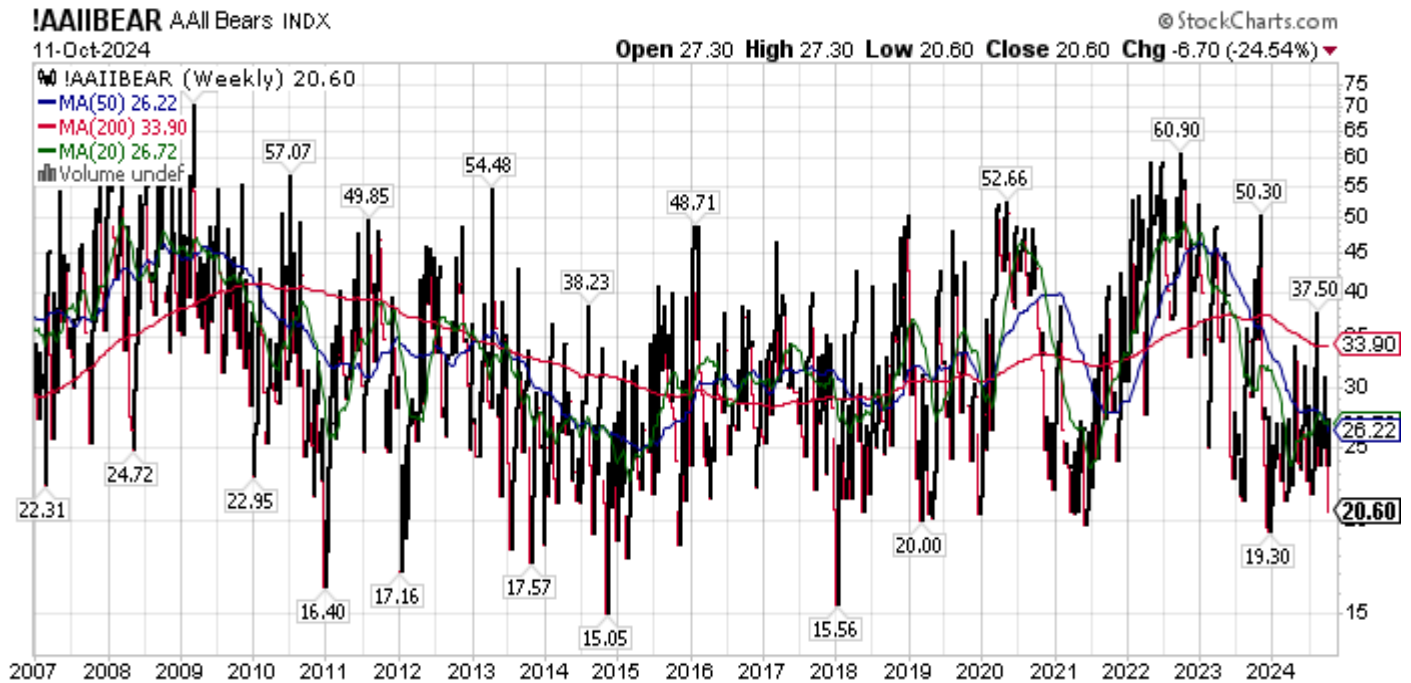


**The Dow-Jones Averages remain divergent for the long term.** The Industrial Average rose to new highs over the past year but the Transportation Average failed to confirm by rising to a higher high. According to the Dow Theory, a bullish uptrend requires both Averages to trend together, confirming each other and making higher highs--but when they don't, caution is warranted.

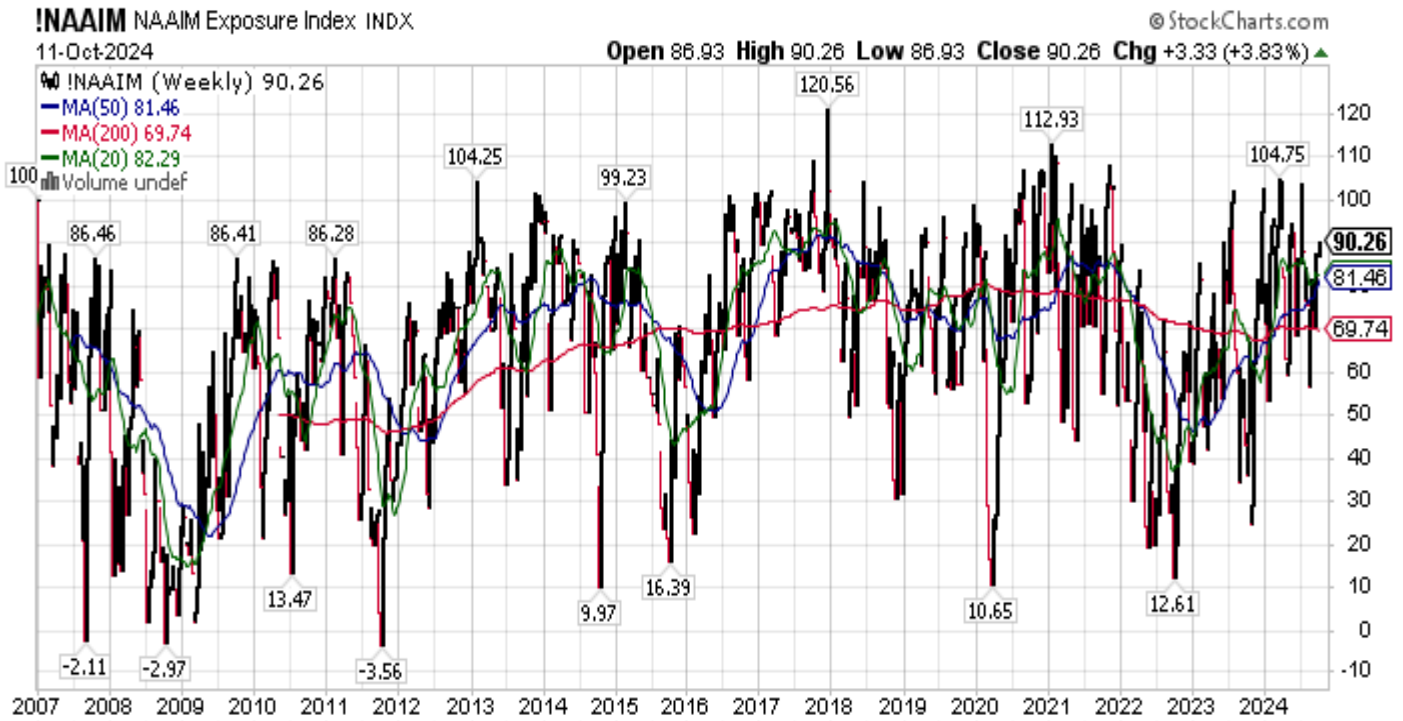
Sentiment indicators (which generally follow the price trend) are now mostly showing overbought greed, except for \$VIX volatility. The CNN Fear & Greed Index (not shown below) also indicates rising overbought greed.



\$VIX volatility rose to above-average levels, suggesting diminishing bullish complacency.



AAll Bears (!AAIBEAR), now at 20.60, fell to the lowest level since December 2023, suggesting overbought greed.



NAAIM Equity Exposure (!NAAIM) rose to higher levels suggesting rising overbought greed.



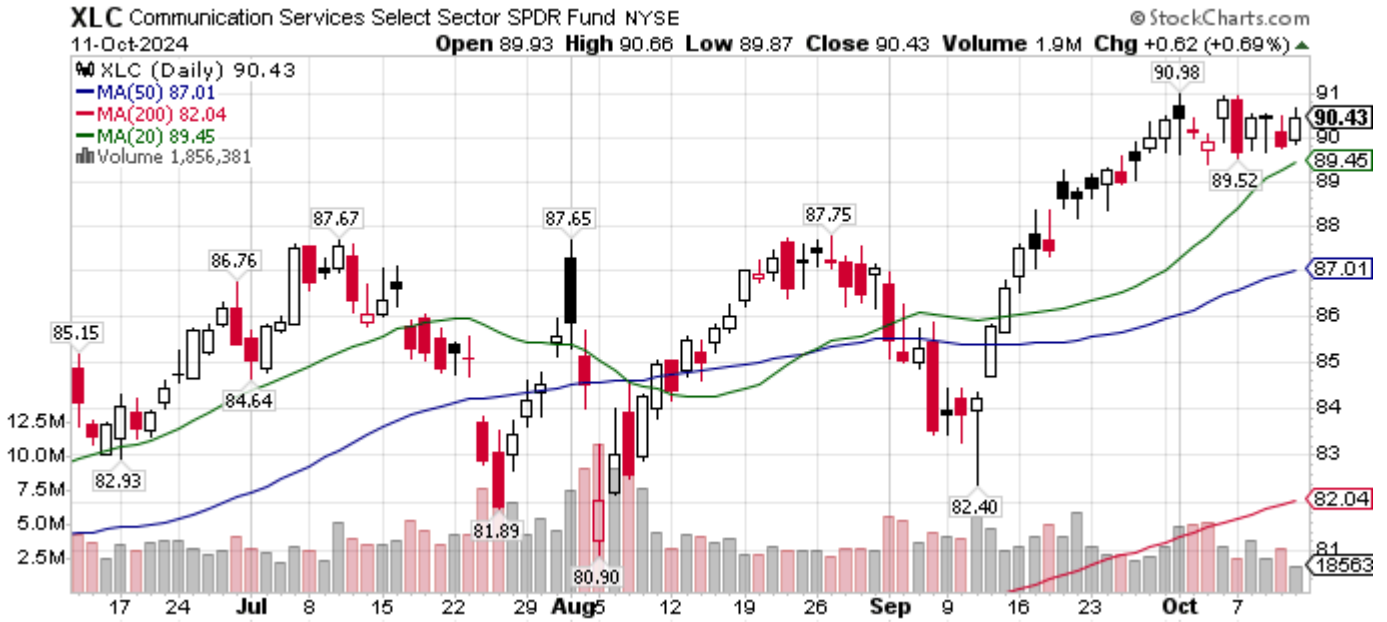
The Put/Call Ratio (!PCRATEQU), now at 0.44, fell to the lowest level in more than a year, suggesting overbought greed.



**Real Estate Sector SPDR (XLRE)** is systemically bullish but has underperformed \$SPX since 9/10/2024. XLRE is often an early leader in the typical stock-market cycle.



**Technology Sector SPDR (XLK)** remains systemically bullish but has underperformed \$SPX since 7/11/2024. XLK is often an early leader in the typical stock-market cycle.



**Communication Services Sector SPDR (XLC)** remains systemically bullish but underperformed \$SPX since 8/7/2024. XLC is often an early leader in the typical stock-market cycle.

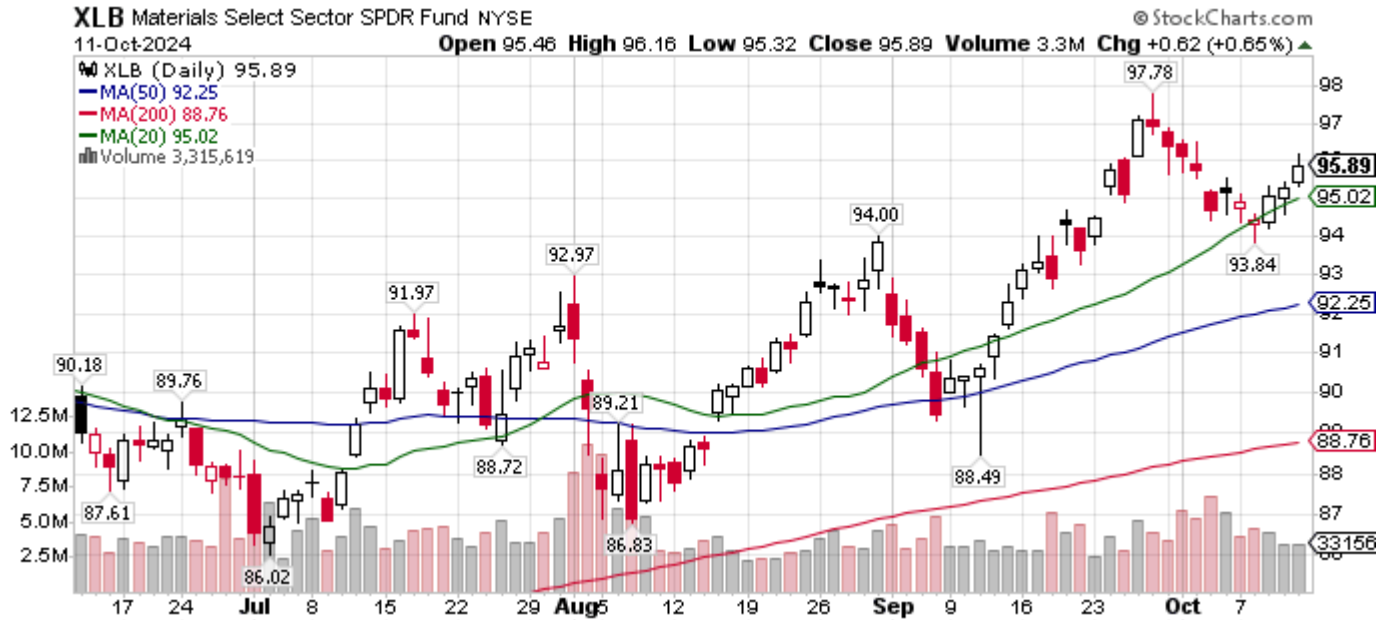


**Consumer Discretionary Sector SPDR (XLY)** remains systemically bullish but underperformed \$SPX since 9/27/2024. XLY is often an early leader in the typical stock-market cycle.





**Industrial Sector SPDR (XLI)** remains systemically bullish and has outperformed \$SPX since 7/10/2024. XLI is often an early leader in the typical stock-market cycle.



**Materials Sector SPDR (XLB)** remains systemically bullish but underperformed \$SPX since 8/7/2024. XLB is often an early leader in the typical stock-market cycle.



**Energy Sector SPDR (XLE)** is systemically bullish and has outperformed \$SPX since 9/26/2024. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.



**Consumer Staples Sector SPDR (XLP)** is systemically bullish but has underperformed \$SPX since 9/6/2024. XLP is often a late-cycle leader in the typical stock-market cycle.



**Health Care Sector SPDR (XLV)** turned systemically bullish but has underperformed \$SPX since 9/4/2024. XLV is often a late-cycle leader in the typical stock-market cycle.



**Utilities Sector SPDR (XLU)** remains systemically bullish but has underperformed \$SPX since 10/3/2024. XLU is often a late-cycle leader in the typical stock-market cycle.



**Financial Sector SPDR (XLF)** remains systemically bullish but has underperformed \$SPX since 9/6/2024. XLF is often a late-cycle leader in the typical stock-market cycle.



**Gold Miners ETF (GDX)** remains systemically bullish but has underperformed \$SPX since 9/26/2024. GDX is often completely uncorrelated to the typical stock-market cycle.

**37 major market leaders, objectively ranked in order of long-term Relative Strength:**

Rank	Symbol, Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	GDJ, Market Vectors Gold Miners ETF	40.05	3.74%	18.38%	14.11%
96	XLU, Utilities Sector SPDR	79.25	2.82%	14.90%	11.76%
94	GLD, SPDR Gold Shares	245.47	4.42%	14.81%	9.95%
91	XLRE, Real Estate Sector SPDR	43.43	0.06%	9.19%	9.13%
88	KRE, SPDR S&P REGIONAL BANKING ETF	58.03	4.71%	13.53%	8.42%
85	SLV, iShares Silver Trust	28.80	6.35%	15.11%	8.24%
83	XLF, Financial Sector SPDR	46.51	4.72%	11.86%	6.82%
80	OEF, iShares S&P 100	279.38	4.07%	10.82%	6.49%
77	XLP, Consumer Staples Sector SPDR	81.64	-0.11%	6.00%	6.11%
75	SPY, SPDR S&P 500 ETF	579.58	4.05%	10.07%	5.79%
72	XLC, Communication Services Sector SPDR	90.43	3.72%	9.67%	5.74%
69	BKF, ISHARES MSCI BRIC ETF	40.83	8.93%	15.04%	5.61%
66	XLI, Industrial Sector SPDR	138.42	6.48%	12.34%	5.50%
64	VTI, Vanguard Total ETF (all U.S. stocks)	286.11	4.10%	9.81%	5.49%
61	XLV, Health Care Sector SPDR	153.89	0.26%	5.15%	4.88%
58	SMH, VANECK VECTORS SEMICONDUCTOR ETF	256.69	8.03%	13.16%	4.75%
55	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	145.59	0.38%	5.10%	4.71%
53	EEM, iShares MSCI Emerging Markets	46.36	6.04%	10.80%	4.48%
50	QQQ, PowerShares Nasdaq-100 ETF	493.36	4.53%	9.16%	4.44%
47	DBA, PowerShares DB Agriculture ETF	25.96	4.21%	8.77%	4.37%
45	DIA, SPDR DOW JONES INDUSTRIAL AVRG	428.73	4.14%	8.69%	4.36%
42	IWM, iShares Russell 2000, SmallCap Index ETF	221.26	3.09%	7.49%	4.27%
39	TLT, iShares 20+ Year U.S. Treasury Bond	93.70	-4.29%	-0.54%	3.92%
36	XLY, Consumer Discretionary Sector SPDR	196.58	4.30%	8.20%	3.73%
34	XLB, Materials Sector SPDR	95.89	3.62%	7.18%	3.44%
31	MDY, SPDR S&P MidCap 400 ETF	576.01	3.81%	7.29%	3.35%
28	XLK, Technology Sector SPDR	230.81	5.87%	9.22%	3.17%
26	IEF, iShares 7-10 Year U.S. Treasury Bond	95.86	-1.81%	1.01%	2.87%
23	EFA, iShares MSCI EAFE	82.30	1.47%	4.36%	2.84%
20	TIP, iShares TIPS Bond	109.48	-0.02%	1.93%	1.96%
17	JNK, SPDR Barclays High Yield Bond ETF	96.79	0.27%	1.93%	1.66%
15	CPER, UNITED STATES COPPER INDEX ETF	28.17	5.59%	6.94%	1.28%
12	SPDR S&P RETAIL ETF	76.03	0.87%	2.13%	1.25%
9	IYT, Dow Jones Transportation ETF	71.01	6.86%	6.83%	-0.02%
6	UUP, PowerShares DB US Dollar Bullish ETF	28.83	1.79%	1.65%	-0.14%
4	XLE, Energy Sector SPDR	92.81	4.32%	3.64%	-0.65%
1	USO, United States Oil ETF	77.49	5.47%	3.44%	-1.92%

**11 major U.S. stock sectors, objectively ranked in order of long-term Relative Strength:**

Rank	Symbol		CLOSE	C/50 SMA	C/200 SMA	50/200
90	XLU	SELECT SECTOR UTI SELECT SPDR ETF	79.25	2.82%	14.90%	11.76%
80	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	43.43	0.06%	9.19%	9.13%
70	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	46.51	4.72%	11.86%	6.82%
60	XLP	SPDR FUND CONSUMER STAPLES ETF	81.64	-0.11%	6.00%	6.11%
55	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	90.43	3.72%	9.67%	5.74%
50	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	138.42	6.48%	12.34%	5.50%
45	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	153.89	0.26%	5.15%	4.88%
40	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	196.58	4.30%	8.20%	3.73%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	95.89	3.62%	7.18%	3.44%
20	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	230.81	5.87%	9.22%	3.17%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	92.81	4.32%	3.64%	-0.65%

The table above shows our quantitative Relative Strength Rankings ("Rank", to the left) together with ratios of pure price performance in the 3 different time frames that are most relevant to investors: medium term (CLOSE/50 SMA), longer term (CLOSE/200 SMA), and major trend (50/200, shown at the extreme right). SMA is an abbreviation for Simple Moving Average.

A security is in a bullish position (trending upward in price) when all 3 time frames are in agreement in positive positions relative to their SMAs. Bullish trends are displayed in green.

A security is in a bearish position (trending downward in price) when all 3 time frames are in agreement in negative positions relative to their SMAs. Bearish trends are displayed in red.

Sectors Ranked above 50 (as shown in the 1st column to the left) are demonstrating above-average Relative Strength, according to our completely objective quantitative algorithm. Those are the sectors most likely to outperform going forward. Sectors Ranked below 50 are demonstrating below-average Relative Strength and are most likely to underperform going forward.

The 3 columns on the right offer a perspective on sector strength measured over multiple time frames. They quantify each sectors' absolute price strength relative to the most widely-accepted simple moving averages (SMAs), expressed as a percentage of a shorter time period price divided by a longer time period's average price. C/50 is the latest closing price (C) divided by the 50-day SMA, and it indicates a medium-term view of the price trend. C/200 is the latest closing price (C) divided by the 200-day SMA and indicates a longer-term view. The major trend view is shown by the 50/200, which is the 50-day SMA divided by the 200-day SMA. These 3 ratios offer different views of the strength of each sector measured over 3 different time frames.

Investors seeking to maximize returns should concentrate in the higher-ranked, strongest sectors while avoiding the lower-ranked, underperforming sectors. Relative Strength has worked very well for many decades, outperforming nearly every other method of stock selection.

**Top 10 ETFs, objectively ranked in order of long-term Relative Strength:**

This list, updated each week, outperformed the S&P 500 since August, 2004, in simulation.

To arrive at our Top 10 ETFs selections, we first measure trend momentum of each ETF over a long time frame spanning many months, according to our objective formula. Next, we rank 143 of the most important ETFs, from highest to lowest. Finally, we select the ten highest-ranked, best-performing ETFs, the ones with the strongest major trend price momentum.

Research studies suggest that ETFs ranked in the top decile may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs may have a greater probability of underperforming.

For details on Relative Strength Ranking, please see Robert W. Colby's book, *The Encyclopedia of Technical Market Indicators*, Second Edition (2003), pages 604-609, or see our White Paper, *"Introduction to the Screening Method for Analysis of Relative Strength"*, by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

**Please note that this is a high-volatility strategy:** the stocks that go up the most when the stock market is in a Bullish trend often **go down the most during market corrections to the downside**. In addition, please note that this Top 10 list is a research study and is not investment advice. Your use of this report means that you have read, understood, and accepted our Disclaimer on the last 2 pages of this report.

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	Utilities SPDR, XLU	XLU	79.25	2.82%	14.90%	11.76%
98	South Africa Index, EZA	EZA	50.06	6.01%	18.45%	11.73%
97	Utilities VIPERs, VPU	VPU	170.71	2.45%	14.25%	11.52%
96	Malaysia Index, EWM	EWM	25.90	1.48%	12.57%	10.92%
96	Gold Shares S.T., GLD	GLD	245.47	4.42%	14.81%	9.95%
95	Realty Cohen & Steers, ICF	ICF	64.07	-0.28%	9.27%	9.58%
94	Homebuilders SPDR, XHB	XHB	121.30	4.10%	13.90%	9.42%
94	Real Estate US DJ iS, IYR	IYR	99.11	0.02%	9.32%	9.30%
93	China 25 iS, FXI	FXI	33.37	19.25%	30.03%	9.03%
92	REIT Wilshire, RWR	RWR	103.79	-0.08%	8.73%	8.82%

### 143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:

This list is filtered to exclude leveraged and inactive ETFs trading less than 90,000 shares a day on average. Ranks are based on our updated version of the Screening Method for Analysis of Relative Strength, using a proprietary formula, which measures trend momentum over a long time frame spanning many months. For details on Relative Strength Ranking, please see Robert W. Colby's book, *The Encyclopedia of Technical Market Indicators*, Second Edition (2003), pages 604-609, or see our White Paper, "Introduction to the Screening Method for Analysis of Relative Strength", by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method. Research studies suggest that ETFs ranked in the top decile (highest tenth) of the list may have a greater probability of outperforming the market in the months ahead, while low ranked ETFs have a greater probability of underperforming.

#### Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	Utilities SPDR, XLU	XLU	79.25	2.82%	14.90%	11.76%
98	South Africa Index, EZA	EZA	50.06	6.01%	18.45%	11.73%
97	Utilities VIPERs, VPU	VPU	170.71	2.45%	14.25%	11.52%
96	Malaysia Index, EWM	EWM	25.90	1.48%	12.57%	10.92%
96	Gold Shares S.T., GLD	GLD	245.47	4.42%	14.81%	9.95%
95	Realty Cohen & Steers, ICF	ICF	64.07	-0.28%	9.27%	9.58%
94	Homebuilders SPDR, XHB	XHB	121.30	4.10%	13.90%	9.42%
94	Real Estate US DJ iS, IYR	IYR	99.11	0.02%	9.32%	9.30%
93	China 25 iS, FXI	FXI	33.37	19.25%	30.03%	9.03%
92	REIT Wilshire, RWR	RWR	103.79	-0.08%	8.73%	8.82%
91	REIT VIPERs, VNQ	VNQ	94.78	0.04%	8.76%	8.71%
91	Capital Markets KWB ST, KCE	KCE	129.70	7.54%	16.78%	8.59%
90	Singapore Index, EWS	EWS	21.96	5.08%	13.95%	8.44%
89	Silver Trust iS, SLV	SLV	28.80	6.35%	15.11%	8.24%
89	Financial DJ US, IYF	IYF	106.92	5.07%	12.87%	7.42%
88	Dividend U.S. DJ iS, DVY	DVY.O	134.28	1.88%	9.08%	7.07%
87	India Earnings WTree, EPI	EPI	49.27	-0.09%	6.92%	7.01%
86	India PS, PIN	PIN	29.91	-0.22%	6.74%	6.97%
86	Indonesia MV, IDX	IDX	17.36	-2.18%	4.52%	6.85%
85	Financial SPDR, XLF	XLF	46.51	4.72%	11.86%	6.82%
84	LargeCap Growth S&P 500 iS, IVW	IVW	96.90	4.75%	11.85%	6.77%
84	Financials VIPERs, VFH	VFH	113.01	4.92%	11.92%	6.67%



# Colby Global Markets Report

A Publication of Robert W. Colby Asset Management, Inc.

83	Telecom DJ US, IYZ	IYZ	25.69	7.67%	14.79%	6.61%
82	LargeCap Blend S&P 100, OEF	OEF	279.38	4.07%	10.82%	6.49%
81	Financial Services DJ, IYG	IYG	73.16	5.14%	11.70%	6.24%
81	Dividend SPDR, SDY	SDY	141.46	2.27%	8.54%	6.14%
80	Consumer Staples SPDR, XLP	XLP	81.64	-0.11%	6.00%	6.11%
79	Thailand MSCI iS, THD	THD	68.64	8.30%	14.85%	6.05%
79	Dividend Appreciation Vipers, VIG	VIG	199.75	3.31%	9.36%	5.86%
78	LargeCap Blend S&P 500 iS, IVV	IVV	582.35	3.97%	10.04%	5.83%
77	Taiwan Index, EWT	EWT	55.09	4.11%	10.14%	5.79%
76	SPDR S&P 500 ETF	SPY	579.58	4.05%	10.07%	5.79%
76	Growth VIPERs, VUG	VUG	388.79	4.49%	10.52%	5.77%
75	LargeCap VIPERs, VV	VV	266.00	4.07%	10.04%	5.74%
74	LargeCap Growth Russell 1000 iS, IWF	IWF	380.01	4.71%	10.68%	5.70%
74	Global 100, IOO	IOO	99.97	3.62%	9.50%	5.68%
73	Value VIPERs, VTV	VTV	176.31	3.63%	9.49%	5.65%
72	LargeCap Blend Russell 1000 iS, IWB	IWB	317.85	4.14%	9.98%	5.61%
71	LargeCap Blend Russell 3000 iS, IWV	IWV	330.20	4.11%	9.88%	5.54%
71	Industrial SPDR, XLI	XLI	138.42	6.48%	12.34%	5.50%
70	Blend Total Market VIPERs, VTI	VTI	286.11	4.10%	9.81%	5.49%
69	Belgium Index, EWK	EWK	20.42	1.51%	7.02%	5.43%
69	Canada Index, EWC	EWC	41.60	3.89%	9.43%	5.33%
68	United Kingdom Index, EWU	EWU	36.55	-0.40%	4.85%	5.28%
67	Emerging VIPERs, VWO	VWO	48.15	6.25%	11.83%	5.25%
66	Spain Index, EWP	EWP	34.25	2.09%	7.43%	5.23%
66	Info Tech VIPERs, VGT	VGT	600.44	6.11%	11.65%	5.22%
65	Switzerland Index, EWL	EWL	51.47	0.54%	5.80%	5.22%
64	Technology DJ US, IYW	IYW	155.00	6.01%	11.53%	5.21%
64	LargeCap Value Russell 1000 iS, IWD	IWD	191.40	3.45%	8.76%	5.14%
63	Biotech SPDR, XBI	XBI	98.68	0.24%	5.30%	5.05%
62	Pacific ex-Japan, EPP	EPP	48.10	5.14%	10.44%	5.05%
61	Global LargeCap Blend MSCI iS, ACWI	ACWI	120.16	3.89%	9.03%	4.94%
61	Value MidCap Russell, IWS	IWS	132.29	3.10%	8.18%	4.93%
60	LargeCap Value S&P 500 iS, IVE	IVE	198.44	2.92%	7.96%	4.90%
59	Health Care SPDR, XLV	XLV	153.89	0.26%	5.15%	4.88%
59	Water Resources, PHO	PHO.O	70.22	2.33%	7.26%	4.82%
58	LargeCap Blend S&P=Weight R, RSP	RSP	179.90	3.63%	8.47%	4.68%
57	Dividend International, PID	PID.O	19.56	0.79%	5.37%	4.55%
56	Dividend High Yield Equity PS, PEY	PEY.O	21.80	1.86%	6.45%	4.51%
56	Emerging Markets MSCI iS, EEM	EEM	46.36	6.04%	10.80%	4.48%
55	SmallCap Growth S&P 600 iS, IJT	IJT.O	138.88	2.59%	7.16%	4.46%
54	Australia Index, EWA	EWA	26.50	3.15%	7.73%	4.45%
54	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	493.36	4.53%	9.16%	4.44%

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53	MidCap Russell, IWR	IWR	88.86	3.95%	8.51%	4.39%
52	SmallCap Value Russell 2000 iS, IWN	IWN	166.32	2.08%	6.55%	4.38%
51	Agriculture DB PS, DBA	DBA	25.96	4.21%	8.77%	4.37%
51	DIAMONDS (DJIA), DIA	DIA	428.73	4.14%	8.69%	4.36%
50	Value SmallCap VIPERS, VBR	VBR	200.84	3.28%	7.75%	4.33%
49	Value LargeCap Dynamic PS, PWV	PWV	59.52	3.58%	8.01%	4.27%
49	SmallCap Blend Russell 2000 iS, IWM	IWM	221.26	3.09%	7.49%	4.27%
48	SmallCap Blend S&P 600 iS, IJR	IJR	116.20	2.29%	6.55%	4.17%
47	SmallCap Growth Russell 2000 iS, IWO	IWO	286.28	4.21%	8.50%	4.12%
46	MidCap Value S&P 400 iS, IJJ	IJJ	124.57	3.59%	7.80%	4.07%
46	Bond, 20+ Years Treasury, TLT	TLT.O	93.70	-4.29%	-0.54%	3.92%
45	SmallCap Value S&P 600 iS, IJS	IJS	106.62	1.91%	5.81%	3.83%
44	Consumer Discretionary SPDR, XLY	XLY	196.58	4.30%	8.20%	3.73%
44	Small Cap VIPERs, VB	VB	239.01	4.16%	7.99%	3.68%
43	Global ex U.S. LargeCap Blend, ACWX	ACWX	56.71	2.95%	6.58%	3.53%
42	Dividend ex-U.S. DJ iS, IDV	IDV	29.57	0.41%	3.94%	3.52%
41	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	66.01	1.38%	4.93%	3.50%
41	MidCap Blend S&P 400 iS, IJH	IJH	63.02	3.76%	7.36%	3.46%
40	Materials SPDR, XLB	XLB	95.89	3.62%	7.18%	3.44%
39	Germany Index, EWG	EWG	33.19	3.44%	6.95%	3.39%
39	MidCap S&P 400 SPDRs, MDY	MDY	576.01	3.81%	7.29%	3.35%
38	Value EAFE MSCI, EFV	EFV	56.60	1.43%	4.73%	3.26%
37	Bond Ex-US Treas, BWX	BWX	22.57	-1.77%	1.34%	3.17%
36	Technology SPDR, XLK	XLK	230.81	5.87%	9.22%	3.17%
36	European VIPERs, VGK	VGK	69.67	0.64%	3.69%	3.03%
35	Bond, Emerg Mkt JPM iS, EMB	EMB.O	92.06	-0.07%	2.91%	2.98%
34	Bond, 10 Year Treasury, IEF	IEF.O	95.86	-1.81%	1.01%	2.87%
34	Italy Index, EWI	EWI	38.33	1.62%	4.53%	2.86%
33	Foreign LargeCap EAFE MSCI iS, EFA	EFA	82.30	1.47%	4.36%	2.84%
32	Sweden Index, EWD	EWD	41.70	1.32%	4.18%	2.82%
31	Hong Kong Index, EWH	EWH	18.84	12.83%	15.99%	2.79%
31	MidCap Growth S&P 400 iS, IJK	IJK	93.16	3.91%	6.81%	2.79%
30	Growth SmallCap VIPERs, VBK	VBK	272.06	5.38%	8.32%	2.78%
29	Bond, Long-Term Corp iBoxx iS, LQD	LQD	110.81	-0.93%	1.80%	2.75%
29	Europe 350 S&P Index, IEV	IEV	57.11	0.70%	3.43%	2.71%
28	Growth MidCap Russell, IWP	IWP	121.16	6.98%	9.87%	2.70%
27	Microcap Russell, IWC	IWC	123.95	2.90%	5.68%	2.69%
26	Financial Preferred, PGF	PGF	15.71	1.87%	4.53%	2.62%
26	Bond, Intermediate US Aggregate iS, AGG	AGG	99.50	-1.14%	1.35%	2.52%
25	Growth EAFE MSCI, EFG	EFG	106.18	1.70%	4.11%	2.38%
24	Pacific VIPERs, VPL	VPL	77.44	1.76%	4.09%	2.29%
24	Preferred Stock iS, PFF	PFF.O	33.25	2.09%	4.24%	2.10%

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23	Austria Index, EWO	EWO	22.24	-1.11%	0.94%	2.07%
22	Bond, TIPS U.S. Treasury iS, TIP	TIP	109.48	-0.02%	1.93%	1.96%
21	Bond, High Yield Corp iBoxx iS, HYG	HYG	79.57	0.46%	2.40%	1.93%
21	Basic Materials DJ US, IYM	IYM	151.16	4.92%	6.72%	1.72%
20	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	96.79	0.27%	1.93%	1.66%
19	Japan Index, EWJ	EWJ	71.05	1.88%	3.55%	1.65%
19	Energy & Nat Res iS GS, IGE	IGE	46.05	4.50%	6.06%	1.49%
18	EMU Europe Index, EZU	EZU	51.12	1.65%	2.98%	1.31%
17	Netherlands Index, EWN	EWN	50.06	1.36%	2.58%	1.20%
16	Bond, 1-3 Year Treasury, SHY	SHY.O	82.54	-0.32%	0.73%	1.06%
16	Bond, Muni S&P ATM-Free iS, MUB	MUB	107.79	-0.30%	0.33%	0.63%
15	Semiconductor iS IGW, SOXX	SOXX	235.46	5.58%	5.92%	0.33%
14	Bond Treasury Short-Term iS, SHV	SHV.O	110.33	-0.03%	0.02%	0.05%
14	Transportation Av DJ, IYT	IYT	71.01	6.86%	6.83%	-0.02%
13	Metals & Mining SPDR, XME	XME	64.67	8.72%	8.45%	-0.25%
12	Energy DJ, IYE	IYE	48.80	4.11%	3.79%	-0.31%
11	Energy Global, IXC	IXC	42.52	3.78%	3.20%	-0.56%
11	Energy SPDR, XLE	XLE	92.81	4.32%	3.64%	-0.65%
10	Energy VIPERs, VDE	VDE	129.65	4.35%	3.61%	-0.71%
9	South Korea Index, EWY	EWY	63.39	-0.40%	-1.26%	-0.87%
9	Semiconductor SPDR, XSD	XSD	244.57	6.96%	5.89%	-1.00%
8	France Index, EWQ	EWQ	39.34	0.53%	-0.79%	-1.31%
7	Chile MSCI iS, ECH	ECH	26.75	2.51%	0.97%	-1.50%
6	Oil, Crude, U.S. Oil Fund, USO	USO	77.49	5.47%	3.44%	-1.92%
6	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	29.18	22.91%	20.39%	-2.06%
5	Commodity Tracking, DBC	DBC	23.28	4.91%	2.73%	-2.08%
4	Oil Fund PowerShares, DBO	DBO	15.35	5.31%	2.34%	-2.82%
4	Turkey MSCI iS, TUR	TUR.O	33.66	-8.56%	-12.07%	-3.85%
3	Brazil Index, EWZ	EWZ	28.32	-3.90%	-8.00%	-4.26%
2	Latin Am 40, ILF	ILF	25.56	-0.45%	-4.90%	-4.47%
1	Bear, Short S&P 500, SH	SH	10.77	-4.32%	-9.46%	-5.36%
1	WilderHill Clean Energy PS, PBW	PBW	20.77	8.23%	-4.90%	-12.12%
0	Mexico Index, EWW	EWW	55.07	1.63%	-10.85%	-12.28%

**More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:**

This list includes long (+), short (-), leveraged (nX), and inactive funds trading less than 90,000 shares a day on average. Use caution when trading these funds because they offer higher risk.

**Rank, Interpretation**

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	ASA ETF	ASA	21.12	38.81%	104.42%	47.26%
99	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	49.96	5.72%	29.45%	22.45%
99	ULTRA UTILITIES PROSHARES ETF	UPW	79.45	5.37%	28.98%	22.41%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	48.43	10.00%	29.79%	17.99%
99	DB GOLD DOUBLE LONG NOTE	DGP	68.06	7.86%	27.24%	17.98%
98	ULTRA REAL ESTATE ETF	URE	71.84	-0.08%	16.98%	17.08%
98	PS ULTRA GOLD	UGL	97.44	7.97%	26.28%	16.96%
98	DXN DL FINBUL3X	FAS	139.10	13.13%	31.41%	16.16%
98	MARKET VECTORS GOLD MINERS ETF	GDX	40.05	3.74%	18.38%	14.11%
98	ING CLARION GLOBAL REAL ESTATE ETF	IGR	6.04	-2.31%	11.22%	13.85%
98	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	85.58	-0.85%	12.23%	13.20%
98	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.90	9.26%	23.68%	13.20%
98	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.97	2.12%	15.48%	13.08%
97	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	40.20	7.87%	21.93%	13.03%
97	MORGAN STANLEY INDIA INVESTMENT CF	IIF	28.76	2.20%	15.24%	12.76%
97	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	167.77	11.16%	25.23%	12.66%
97	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	88.22	11.08%	25.13%	12.65%
97	ULTRA FINANCIALS ETF	UYG	80.30	9.15%	22.05%	11.82%
97	UTILITIES SELECT SPDR ETF	XLU	79.25	2.82%	14.90%	11.76%
97	iSHARES SOUT AFR ETF	EZA	50.06	6.01%	18.45%	11.73%
96	VANGUARD UTILITIES ETF	VPU	170.71	2.45%	14.25%	11.52%
96	NUVEEN R EST INM	JRS	8.90	0.89%	12.31%	11.32%
96	iSHARES DJ US UTIL ETF	IDU	100.42	2.55%	14.06%	11.22%
96	ULTRA CONSUMER GOODS ETF	UGE	19.58	-0.63%	10.45%	11.15%
96	iSHARES MSCI MAL ETF	EWM	25.90	1.48%	12.57%	10.92%
96	COHEN STEERS QUAL INCOME REALTY CF	RQI	13.67	1.52%	12.56%	10.87%
96	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	39.44	2.35%	13.32%	10.72%
95	ULTRA SEMICONDUCTORS ETF	USD	136.45	19.58%	32.22%	10.57%
95	JH PATR PREM II	PDT	13.29	2.38%	12.80%	10.18%

95	PS ULTRA SILVER	AGQ	41.25	10.80%	22.03%	10.14%
95	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	11.01	2.35%	12.63%	10.04%
95	iSHARES COMEX ETF	IAU	50.16	4.38%	14.81%	9.99%
95	STREETTRACKS GOLD TRST ETF	GLD	245.47	4.42%	14.81%	9.95%
95	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	68.96	2.16%	12.30%	9.93%
95	ISHARES DOW JONES US HM CONS IDX ETF	ITB	123.72	2.91%	12.97%	9.77%
94	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	37.89	3.21%	13.22%	9.70%
94	REAVES UTILITY INCOME CF	UTG	31.57	3.17%	13.14%	9.66%
94	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	13.54	0.40%	10.09%	9.65%
94	CENTRAL FUND CDA ETF	CEF	24.94	5.62%	15.80%	9.63%
94	ISHARES TRUST COHEN FD ETF	ICF	64.07	-0.28%	9.27%	9.58%
94	KAYNE AND MLP IN ETF	KYN	11.69	7.59%	17.83%	9.52%
94	ULTRA S&P500 PROSHARES ETF	SSO	91.67	7.62%	17.83%	9.49%
93	Silver Miners Global X, SIL	SIL	36.40	8.85%	19.14%	9.46%
93	POWERSHARES DB PRECIOUS METALS ETF	DBP	64.38	4.61%	14.48%	9.43%
93	SPDR S&P HOMEBUILDERS ETF	XHB	121.30	4.10%	13.90%	9.42%
93	ISHARES US REAL ESTATE ETF	IYR	99.11	0.02%	9.32%	9.30%
93	FIRST TRUST S&P REIT INDEX ETF	FRI	28.93	0.48%	9.78%	9.26%
93	COHEN STEERS REIT PREFER INCOME CF	RNP	23.30	1.39%	10.77%	9.25%
93	NEW AMERICA HIGH INCOME CF	HYB	8.26	1.39%	10.61%	9.10%
92	Ultra Telecommunications	LTL	74.02	7.04%	16.77%	9.09%
92	iSHARES FTSE CHNA ETF	FXI	33.37	19.25%	30.03%	9.03%
92	ULTRA INDUSTRIALS ETF	UXI	40.38	12.85%	23.04%	9.03%
92	KBW BANK ETF	KBE	54.05	4.50%	13.88%	8.98%
92	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	23.13	4.64%	14.00%	8.94%
92	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.25	4.36%	13.59%	8.84%
92	DJ WILSHIRE REIT ETF	RWR	103.79	-0.08%	8.73%	8.82%
92	ISHARES DOW JONES US INSUR IDX ETF	IAK	130.32	3.75%	12.89%	8.81%
91	NUVEEN VA PREM	NPV	13.05	6.13%	15.41%	8.75%
91	VANGUARD REIT ETF	VNQ	94.78	0.04%	8.76%	8.71%
91	GENERAL AMERICAN INVESTORS CF	GAM	53.64	2.84%	11.79%	8.71%
91	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	117.64	5.45%	14.61%	8.69%
91	LMP CAPITAL & INCM CF	SCD	17.34	4.51%	13.53%	8.63%
91	DXN 30YR TRBUL3X	TMF	50.50	-13.15%	-5.66%	8.62%
91	KBW CAPITAL MARKETS ETF	KCE	129.70	7.54%	16.78%	8.59%
90	iSHARES MSCI SNG ETF	EWS	21.96	5.08%	13.95%	8.44%
90	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	152.86	5.30%	14.19%	8.44%
90	KBW REGIONAL BANKING ETF	KRE	58.03	4.71%	13.53%	8.42%
90	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	48.78	4.60%	13.41%	8.42%
90	KBW INSURANCE ETF	KIE	57.33	3.71%	12.43%	8.40%
90	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	57.00	6.51%	15.43%	8.38%
90	HANCOCK BK THR	BTO	33.10	2.97%	11.50%	8.29%

89	ISHARES SILVER TRUST ETF	SLV	28.80	6.35%	15.11%	8.24%
89	FLAHERTY CRUMRINE PREF INCOME CF	PFD	12.01	4.57%	13.12%	8.18%
89	COHEN STEERS SELECT UTILITY CF	UTF	25.23	0.32%	8.42%	8.08%
89	ULTRA HEALTH CARE PROSHARES ETF	RXL	111.41	0.15%	8.19%	8.02%
89	PS AC US REAL EST	PSR	95.59	-0.18%	7.60%	7.80%
89	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	132.78	5.77%	14.00%	7.77%
89	CLAYMORE CLEAR SPIN OFF ETF	CSD	81.52	7.66%	15.98%	7.73%
88	FIRST TRUST BIOTECH INDEX CF ETF	FBT	172.21	1.98%	9.83%	7.70%
88	SPDR FTSE MACQUARIE GLBL INF 100 ETF	GII	61.87	3.66%	11.63%	7.69%
88	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	54.42	3.59%	11.51%	7.64%
88	SPDR DOW GBL RES	RWO	46.18	-0.28%	7.27%	7.57%
88	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	74.98	9.93%	18.22%	7.54%
88	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	17.26	3.09%	10.80%	7.48%
88	iSHARES DJ US FNL ETF	IYF	106.92	5.07%	12.87%	7.42%
88	COHEN STEERS	RFI	12.88	0.41%	7.86%	7.42%
87	DXN DL EM BUL3X	EDC	38.86	15.00%	23.51%	7.40%
87	H&Q HEALTHCARE INVESTORS CF	HQH	18.38	-2.04%	5.05%	7.24%
87	FRANKLIN UNIV	FT	7.49	2.33%	9.68%	7.19%
87	ZWEIG TOTAL RETURN CF	ZTR	6.02	1.12%	8.39%	7.19%
87	MKT VCTRS AFRICA	AFK	16.73	3.29%	10.70%	7.17%
87	NUVEEN MUN HIGH	NMZ	11.56	1.40%	8.64%	7.14%
87	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.12	2.86%	10.12%	7.07%
86	iSHARES DJ SEL DIV ETF	DVY.O	134.28	1.88%	9.08%	7.07%
86	WISDOMTREE INDIA EARNINGS ETF	EPI	49.27	-0.09%	6.92%	7.01%
86	POWERSHARES INDIA PORTFOLIO ETF	PIN	29.91	-0.22%	6.74%	6.97%
86	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	16.40	3.47%	10.68%	6.97%
86	ULTRA DOW30 PROSHARES ETF	DDM	97.88	7.81%	15.31%	6.96%
86	FIRST TRUST FINANCIALS ALPHADEX ETF	FXO	52.53	5.07%	12.36%	6.94%
86	SWISS HELVETIA CF	SWZ	8.75	0.00%	6.93%	6.93%
85	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.78	-0.96%	5.87%	6.90%
85	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	157.69	9.17%	16.68%	6.88%
85	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	42.11	2.48%	9.53%	6.88%
85	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	13.38	2.06%	9.07%	6.87%
85	MKT VCTR INDONESIA	IDX	17.36	-2.18%	4.52%	6.85%
85	Financial SPDR, XLF	XLF	46.51	4.72%	11.86%	6.82%
85	ISHARES S&P 500 GROWTH INDEX ETF	IVW	96.90	4.75%	11.85%	6.77%
85	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.40	3.59%	10.60%	6.76%
84	BLACKROCK CORE BOND CF	BHK	11.72	0.64%	7.42%	6.74%
84	H&Q LIFE SCIENCES INVESTOR CF	HQL	14.85	-1.99%	4.61%	6.74%
84	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	86.93	0.52%	7.23%	6.68%
84	VANGUARD FINANCIALS ETF	VFH	113.01	4.92%	11.92%	6.67%
84	RYDEX RUSSELL TOP50 ETF	XLG	47.96	4.11%	11.04%	6.66%

84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	94.77	3.28%	10.12%	6.62%
84	JOHN HANCOCK PREFERRED INCOME CF	HPI	18.95	5.94%	12.95%	6.62%
83	iSHARES DJ US TEL ETF	IYZ	25.69	7.67%	14.79%	6.61%
83	CENTRAL SECURITY	CET	46.44	4.04%	10.87%	6.57%
83	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	124.73	8.31%	15.43%	6.57%
83	iSHARES S&P GLOB FIN ETF	IXG	95.54	4.34%	11.19%	6.56%
83	DNP SELECT INCOME ETF	DNP	9.61	1.22%	7.80%	6.50%
83	iSHARES S&P100 ETF	OEF	279.38	4.07%	10.82%	6.49%
83	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	104.34	5.58%	12.32%	6.38%
82	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	66.74	9.06%	16.02%	6.38%
82	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.18	0.61%	7.01%	6.36%
82	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	13.12	4.45%	11.07%	6.34%
82	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	79.53	3.86%	10.40%	6.30%
82	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.78	0.06%	6.34%	6.28%
82	iSHARES DJ US FIN ETF	IYG	73.16	5.14%	11.70%	6.24%
82	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	46.77	3.14%	9.52%	6.18%
81	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	45.62	2.02%	8.30%	6.16%
81	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	79.88	7.25%	13.85%	6.15%
81	ELLSWORTH ETF	ECF	9.26	5.90%	12.40%	6.14%
81	SPDR S&P DIVIDEND ETF	SDY	141.46	2.27%	8.54%	6.14%
81	CONSUMER STAPLES SPDR ETF	XLP	81.64	-0.11%	6.00%	6.11%
81	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	12.36	2.06%	8.28%	6.10%
81	ISHR THAI IN MKT	THD	68.64	8.30%	14.85%	6.05%
81	PWRSHRS LARCAP GR ETF	PWB	100.69	5.74%	12.14%	6.05%
80	WISDOMTREE TOTAL DIVIDEND ETF	DTD	77.53	3.87%	10.12%	6.02%
80	JOHN HANCOCK PREFERRED INCOME III CF	HPS	16.87	2.39%	8.55%	6.02%
80	VANGUARD MEGA CAP GROWTH ETF	MGK	325.04	4.24%	10.49%	6.00%
80	VANGUARD MID-CAP VALUE ETF	VOE	167.43	3.16%	9.35%	5.99%
80	VANGUARD MEGA CAP ETF	MGC	208.68	4.00%	10.23%	5.99%
80	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	11.23	0.74%	6.77%	5.98%
80	TAIWAN FUND ETF	TWN	44.50	4.29%	10.49%	5.95%
79	MFS HIGH YIELD MUNICIPAL CF	CMU	3.64	1.06%	7.07%	5.94%
79	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.79	0.12%	6.04%	5.91%
79	BLACKROCK MUNIASSETS CF	MUA	12.40	2.96%	9.05%	5.91%
79	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	11.00	-0.70%	5.17%	5.91%
79	TCW STRATEGIC INCOME ETF	TSI	5.12	0.92%	6.88%	5.90%
79	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.60	1.46%	7.42%	5.88%
79	VANGUARD DIVIDEND APPRECIATION ETF	VIG	199.75	3.31%	9.36%	5.86%
78	SPDR SP INTERNATIONAL ETF	DWX	37.54	-0.74%	5.07%	5.86%
78	TEMPLETON EMERGING MARKETS CF	EMF	13.87	7.72%	14.03%	5.85%
78	iSHARES S&P 500 ETF	IVV	582.35	3.97%	10.04%	5.83%
78	ULTRA QQQ PROSHARES ETF	QLD	102.58	8.28%	14.59%	5.83%

78	MFS HIGH INCOME MUNICIPAL CF	CXE	3.92	0.58%	6.44%	5.82%
78	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	45.89	0.21%	6.04%	5.81%
78	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	54.74	1.64%	7.55%	5.81%
78	ML PHARMACEUTICAL HOLDRS	PPH.O	94.21	-1.78%	3.92%	5.81%
77	VANGUARD S&P 500 ETF	VOO	532.71	4.02%	10.05%	5.80%
77	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.60	0.58%	6.42%	5.80%
77	iSHARES MSCI TAI ETF	EWT	55.09	4.11%	10.14%	5.79%
77	SPDR LARGCAP ETF	SPY	579.58	4.05%	10.07%	5.79%
77	ISHR MSCI ASA JP	AAXJ	79.57	7.54%	13.77%	5.78%
77	VANGUARD MEGA CAP VALUE ETF	MGV	129.89	3.63%	9.61%	5.77%
77	VANGUARD GROWTH ETF	VUG	388.79	4.49%	10.52%	5.77%
76	DREYFUS MUNI	DMF	7.31	-0.16%	5.59%	5.75%
76	RUSSELL 1000 VALUE	VV	266.00	4.07%	10.04%	5.74%
76	PROSHARES ULTRAPRO QQQ ETF	TQQQ	74.30	11.53%	17.93%	5.73%
76	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.70	-0.64%	5.06%	5.73%
76	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.57	0.69%	6.45%	5.72%
76	iSHARES RU 1000 GR ETF	IWF	380.01	4.71%	10.68%	5.70%
76	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%
75	iSHARES S&P GL100 ETF	IOO	99.97	3.62%	9.50%	5.68%
75	VANGUARD VALUE ETF	VTV	176.31	3.63%	9.49%	5.65%
75	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	45.20	1.94%	7.69%	5.64%
75	iSHARES RU 1000 ETF	IWB	317.85	4.14%	9.98%	5.61%
75	ISHARES MSCI BRIC INDEX ETF	BKF	40.83	8.93%	15.04%	5.61%
75	iSHARES DJ US TOT ETF	IYY	141.18	4.16%	9.98%	5.59%
75	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	60.26	1.77%	7.44%	5.57%
75	iSHARES S&P GLOB TEL ETF	IXP	93.99	4.42%	10.21%	5.55%
74	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	98.21	6.40%	12.30%	5.54%
74	iSHARES RUSS 3000 INDEX ETF	IWV	330.20	4.11%	9.88%	5.54%
74	VANGUARD CONSUMER STAPLES ETF	VDC	215.64	0.00%	5.54%	5.54%
74	FT GBL WND ENERGY	FAN	17.27	0.59%	6.16%	5.53%
74	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	42.97	5.60%	11.44%	5.53%
74	PWRSHRS BIOTEC ETF	PBE	69.35	-0.49%	5.01%	5.52%
74	iSHARES S&P GLOB HEALTH ETF	IXJ	97.74	-0.43%	5.06%	5.51%
73	INDUSTRIAL SELEC SPDR ETF	XLI	138.42	6.48%	12.34%	5.50%
73	Vanguard Total World Stock Index ETF	VTI	286.11	4.10%	9.81%	5.49%
73	iSHARES BELGIUM ETF	EWK	20.42	1.51%	7.02%	5.43%
73	REVENUESHARES SC	RWJ	45.40	3.10%	8.69%	5.43%
73	NUVEEN ARIZONA	NAZ	11.83	0.73%	6.16%	5.40%
73	WISDOMTREE EARNINGS 500 ETF	EPS	60.81	4.26%	9.86%	5.37%
73	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	56.08	-1.09%	4.22%	5.37%
72	DXN DL SC BUL3X	TNA	44.23	7.86%	13.65%	5.36%
72	NUVEEN MUNICIPAL INCOME CF	NMI	10.01	-0.99%	4.31%	5.35%



72	iSHARES DJ US HTH CRE ETF	IYH	64.88	0.17%	5.51%	5.33%
72	iSHARES CANADA ETF	EWC	41.60	3.89%	9.43%	5.33%
72	CLYMR ZACKS MID CAP CORE ETF	CZA	108.72	4.23%	9.79%	5.32%
72	MFS MUNICIPAL INCOME CF	MFM	5.70	1.09%	6.47%	5.32%
72	EATON VANCE MUNICIPAL INCOME CF	EVN	10.88	-0.01%	5.29%	5.31%
71	iSHARES UK ETF	EWU	36.55	-0.40%	4.85%	5.28%
71	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	17.40	1.33%	6.68%	5.28%
71	PIMCO MUNICIPAL INCOME III CF	PMX	8.26	2.45%	7.84%	5.27%
71	VANGUARD EMERGING MARKETS ETF	VWO	48.15	6.25%	11.83%	5.25%
71	BIOTECH HOLDERS	BBH.O	177.93	-0.07%	5.17%	5.24%
71	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.24	0.76%	6.03%	5.23%
71	iSHARES SPAIN ETF	EWP	34.25	2.09%	7.43%	5.23%
71	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	600.44	6.11%	11.65%	5.22%
70	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.19	0.52%	5.77%	5.22%
70	WEBS SWITZERLAND ETF	EWL	51.47	0.54%	5.80%	5.22%
70	ISHARES DJ US TECHNOLOGY SCTR IDX ETF	IYW	155.00	6.01%	11.53%	5.21%
70	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	145.87	4.55%	9.99%	5.21%
70	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.47	0.53%	5.74%	5.18%
70	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	72.35	4.55%	9.95%	5.17%
70	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	116.06	5.03%	10.46%	5.16%
69	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.34	2.37%	7.65%	5.16%
69	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.94	0.53%	5.71%	5.16%
69	iSHARES RU 1000 VA ETF	IWD	191.40	3.45%	8.76%	5.14%
69	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	12.33	1.44%	6.64%	5.12%
69	TEMPLETON EMER	TEI	5.82	2.31%	7.54%	5.12%
69	ISHARES MSCI KOKUSAI INDEX ETF	TOK	117.13	3.65%	8.95%	5.11%
69	DREYFUS STRAT	DSM	6.19	0.37%	5.50%	5.11%
68	ISHARES DOW JONES US PHARMA IDX ETF	IHE	71.01	0.56%	5.68%	5.09%
68	iSHARES DJ IND SEC ETF	IYJ	135.66	5.46%	10.83%	5.09%
68	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	11.11	-0.18%	4.87%	5.07%
68	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.80	4.57%	9.87%	5.06%
68	VANGUARD EXTENDED DURATION ETF	EDV	74.31	-6.38%	-1.65%	5.05%
68	SPDR S&P BIOTECH ETF	XBI	98.68	0.24%	5.30%	5.05%
68	iSHARES MSCI PAC ETF	EPP	48.10	5.14%	10.44%	5.05%
68	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	22.00	-0.20%	4.79%	5.00%
67	VANGUARD INDUSTRIALS ETF	VIS	265.14	6.24%	11.54%	4.99%
67	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	130.11	3.91%	9.10%	4.99%
67	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.39	3.46%	8.61%	4.97%
67	VANGUARD HEALTH CARE ETF	VHT	281.76	0.20%	5.17%	4.96%
67	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	10.37	0.73%	5.71%	4.94%
67	ISHARES MSCI ACWI INDEX ETF	ACWI	120.16	3.89%	9.03%	4.94%
67	ULTRA BASIC MATERIALS ETF	UYM	29.94	7.11%	12.39%	4.93%

66	iSHARES RUS MIDVAL ETF	IWS	132.29	3.10%	8.18%	4.93%
66	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	64.41	-0.06%	4.85%	4.91%
66	EATON VANCE ENHANCED EQTY INCOME CF	EOI	20.19	4.15%	9.26%	4.90%
66	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	198.44	2.92%	7.96%	4.90%
66	HEALTH CARE SELC SPDR ETF	XLV	153.89	0.26%	5.15%	4.88%
66	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.92	1.37%	6.27%	4.84%
66	VAN KAMPEN BOND ETF	VBF	16.66	-0.51%	4.30%	4.84%
65	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.07	-0.73%	4.07%	4.83%
65	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	109.45	3.92%	8.93%	4.82%
65	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	70.22	2.33%	7.26%	4.82%
65	FIRST TRUST ISE WATER INDEX ETF	FIW	108.54	2.49%	7.42%	4.81%
65	PS ULTRA YEN	YCL	22.96	-6.08%	-1.57%	4.80%
65	TRI CONTINENTAL	TY	33.31	3.94%	8.92%	4.79%
65	VNGRD TOT WLD ST	VT	120.09	3.54%	8.49%	4.78%
64	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.61	3.06%	7.98%	4.77%
64	SEMICONDUCTOR HOLDRS	SMH.O	256.69	8.03%	13.16%	4.75%
64	VAN KAMPEN HIGH INCOME II ETF	VLT	11.52	2.44%	7.31%	4.75%
64	NUVEEN MA PREM	NMT	11.64	1.67%	6.48%	4.73%
64	DWS MUNICIPAL INCOME CF	KTF	10.12	2.63%	7.48%	4.72%
64	ISHR NASDAQ BIO	IBB.O	145.59	0.38%	5.10%	4.71%
64	RYDEX S&P EQ ETF	RSP	179.90	3.63%	8.47%	4.68%
64	iSHARES S&P GLOB TEC ETF	IXN	83.61	4.45%	9.33%	4.67%
63	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.85	0.30%	4.98%	4.66%
63	RYDEX S&P 500 PURE GROWTH ETF	RPG	41.00	9.10%	14.18%	4.66%
63	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	13.04	1.86%	6.59%	4.65%
63	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.50	0.62%	5.30%	4.65%
63	POWERSHARES FTSE RAFI ETF	PRF	40.90	3.25%	8.05%	4.64%
63	BLACKROCK MUNIVEST CF	MVF	7.51	0.29%	4.94%	4.64%
63	GABELLI DIVIDEND & INCOME CF	GDV	24.64	3.78%	8.59%	4.63%
62	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	26.66	-1.01%	3.57%	4.63%
62	iSHARES DJ US CON GDS ETF	IYK	69.57	-0.69%	3.89%	4.61%
62	PIMCO MUNICIPAL INCOME II CF	PML	9.15	2.13%	6.84%	4.61%
62	EVERGREEN INCOME ADVANTAGE CF	EAD	7.11	1.07%	5.70%	4.58%
62	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	19.56	0.79%	5.37%	4.55%
62	SPDR S&P CHINA ETF	GXC	84.11	17.31%	22.64%	4.54%
62	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	10.97	1.84%	6.44%	4.52%
61	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	21.80	1.86%	6.45%	4.51%
61	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	51.20	2.45%	7.07%	4.51%
61	iSHARES MSCI EMR ETF	EEM	46.36	6.04%	10.80%	4.48%
61	SPDR DJ GLOBAL TITANS ETF	DGT	137.98	3.35%	7.98%	4.48%
61	NUVEEN PENNSYLV INVMNT QUALITY CF	NQP	12.45	-0.64%	3.80%	4.47%
61	PIMCO GLOBAL STOCKSPPLUS INCOME CF	PGP	8.34	4.42%	9.08%	4.46%

61	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	138.88	2.59%	7.16%	4.46%
61	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	41.63	3.21%	7.81%	4.46%
60	VANGUARD MID-CAP ETF	VO	266.65	4.46%	9.11%	4.45%
60	iSHARES AUSTRAL ETF	EWA	26.50	3.15%	7.73%	4.45%
60	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	493.36	4.53%	9.16%	4.44%
60	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.95	-0.48%	3.93%	4.43%
60	ULTRA MIDCAP400 PROSHARES ETF	MVV	70.48	7.30%	12.02%	4.40%
60	ISHR SP AGR ALC	AOA	78.64	2.60%	7.11%	4.40%
60	iSHARES RUS MID ETF	IWR	88.86	3.95%	8.51%	4.39%
59	POWERSHARES DWA MOMENTUM ETF	PDP.O	106.22	6.34%	11.01%	4.39%
59	iSHARES RUSS2000V ETF	IWN	166.32	2.08%	6.55%	4.38%
59	POWERSHARES DB AGRICULTURE ETF	DBA	25.96	4.21%	8.77%	4.37%
59	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	34.41	2.74%	7.23%	4.37%
59	DIAMOND ETF	DIA	428.73	4.14%	8.69%	4.36%
59	PS ULTSH DJ CRUD	SCO	16.38	-9.97%	-6.04%	4.36%
59	VANGUARD SMALL-CAP VALUE ETF	VBR	200.84	3.28%	7.75%	4.33%
58	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	149.79	5.04%	9.58%	4.32%
58	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	66.69	3.40%	7.85%	4.30%
58	PWRSHRS EMERGING MARKETS ETF	PXH	22.21	6.38%	10.96%	4.30%
58	PWRSHRS LARCAP ETF	PWV	59.52	3.58%	8.01%	4.27%
58	iSHARES RUSS 2000 ETF	IWM	221.26	3.09%	7.49%	4.27%
58	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	76.80	5.77%	10.29%	4.27%
58	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	16.96	-0.32%	3.94%	4.27%
58	REVENUESHARES LC	RWL	99.12	3.36%	7.76%	4.26%
57	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.50	0.32%	4.58%	4.25%
57	WESTERN ASST MNGD MUNCPLS CF	MMU	10.91	1.17%	5.47%	4.25%
57	WISDOMTREE SMALLCAP EARNINGS ETF	EES	52.84	3.30%	7.69%	4.25%
57	WISDOMTREE MIDCAP DIVIDEND ETF	DON	51.34	3.72%	8.10%	4.23%
57	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.75	1.29%	5.57%	4.23%
57	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.75	1.08%	5.30%	4.18%
57	iSHARES S&P SM 600 ETF	IJR	116.20	2.29%	6.55%	4.17%
56	iSHARES DJ US COM SER ETF	IYC	87.45	4.50%	8.83%	4.14%
56	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.98	0.11%	4.25%	4.14%
56	VAN KAMPEN MUNICIPAL ETF	VKQ	10.16	-0.14%	4.00%	4.14%
56	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	286.28	4.21%	8.50%	4.12%
56	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.58	1.76%	5.92%	4.10%
56	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	124.57	3.59%	7.80%	4.07%
56	BLACKROCK MUNIHLDS INSD II CF	MUE	10.61	0.44%	4.52%	4.06%
55	BLACKROCK MUNIHOLDINGS CF	MHD	12.83	2.44%	6.58%	4.04%
55	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.49	0.97%	5.04%	4.03%
55	PIONEER HIGH INCOME CF	PHT	8.01	2.10%	6.20%	4.02%
55	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.91	0.29%	4.30%	3.99%

55	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.57	3.58%	7.71%	3.98%
55	PS NASDAQ INTRNT	PNQI	44.06	6.64%	10.88%	3.97%
55	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.72	3.86%	7.98%	3.97%
54	ISHR SP GRW ALC	AOR	58.77	1.59%	5.61%	3.96%
54	JOHN HANCOCK PREFERRED INCOME II CF	HPF	18.69	7.02%	11.22%	3.92%
54	ISHARES TRUST LEHMN 20 ETF	TLT.O	93.70	-4.29%	-0.54%	3.92%
54	EATON VANCE LIMITED DURATION INCM CF	EVV	10.34	0.98%	4.93%	3.91%
54	WESTERN ASSET INCOME CF	PAI	13.03	2.90%	6.91%	3.90%
54	CHINA ETF	CHN	13.39	25.87%	30.75%	3.87%
54	VANGUARD LONG TERM GOV BD ETF	VGLT	59.00	-3.77%	-0.05%	3.87%
54	ISHARES S&P S CAP600 VAL FND ETF	IJS	106.62	1.91%	5.81%	3.83%
53	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.55	3.38%	7.33%	3.82%
53	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	23.88	0.54%	4.37%	3.80%
53	BLACKROCK MUNIVEST II CF	MVT	11.34	0.20%	4.00%	3.79%
53	CORNERSTONE TOTAL RETURN CF	CRF	8.37	6.77%	10.82%	3.79%
53	VANGUARD FTSE ALL WORLD EX US ETF	VEU	62.47	2.64%	6.52%	3.78%
53	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	12.06	0.66%	4.46%	3.78%
53	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	105.34	-3.09%	0.55%	3.76%
52	FIRST TRUST HEALTH CARE ALPHADIX ETF	FXH	109.72	-1.01%	2.70%	3.74%
52	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	6.16	1.22%	5.01%	3.74%
52	CONSUMER DISCRE SPDR ETF	XLY	196.58	4.30%	8.20%	3.73%
52	BANCROFT CF	BCV	16.95	3.58%	7.44%	3.72%
52	CURRENCYSHARES JAPANESE YEN TR ETF	FXV	61.92	-2.83%	0.78%	3.71%
52	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.73	-2.24%	1.38%	3.70%
52	SPDR MSCI ACWI EX US ETF	CWI	30.27	3.19%	6.99%	3.69%
51	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	13.08	2.22%	5.98%	3.68%
51	VANGUARD SMALL-CAP ETF	VB	239.01	4.16%	7.99%	3.68%
51	BLACKROCK INVESTMENT QLTY MUNICIPAL CF	BKN	12.88	2.19%	5.90%	3.63%
51	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	10.15	-0.11%	3.52%	3.63%
51	PUTNAM MSTR INTR	PIM	3.36	0.25%	3.89%	3.63%
51	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	64.11	2.54%	6.24%	3.62%
51	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	35.10	2.78%	6.49%	3.61%
51	CLOUGH GLOBAL ALLOCATION CF	GLV	5.97	3.15%	6.86%	3.60%
50	BLACKROCK ENHANCED GOVERNMENT CF	EGF	10.00	0.73%	4.34%	3.58%
50	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	24.70	2.54%	6.21%	3.57%
50	EATON VANCE ENHANCED EQTY INCM II CF	EOS	22.27	4.53%	8.25%	3.56%
50	JOHN HANCOCK INC	JHS	11.58	0.24%	3.81%	3.56%
50	BLACKROCK MUNICIPAL INCOME II CF	BLE	11.15	-0.22%	3.33%	3.56%
50	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.81	4.01%	7.70%	3.55%
50	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	100.98	1.15%	4.74%	3.55%
49	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	34.27	0.64%	4.20%	3.54%
49	VANGUARD LONG TERM BOND ETF	BLV	72.59	-2.65%	0.79%	3.54%

49	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	56.71	2.95%	6.58%	3.53%
49	ISHR SP MOD ALC	AOM	44.61	0.81%	4.36%	3.53%
49	ISHARES INTERNATIONAL SEL DIV ETF	IDV	29.57	0.41%	3.94%	3.52%
49	VANGRD FTSE WR SC	VSS	123.91	1.97%	5.56%	3.52%
49	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	66.01	1.38%	4.93%	3.50%
48	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	5.04	3.50%	7.12%	3.50%
48	BLACKROCK MUNIYIELD CF	MYD	11.43	0.90%	4.39%	3.46%
48	iSHARES S&P MD 400 ETF	IJH	63.02	3.76%	7.36%	3.46%
48	BLACKROCK MUNI INTERM DUR CF	MUI	12.60	0.84%	4.32%	3.45%
48	ISH TI SP C IT	IGOV	40.64	-1.57%	1.81%	3.44%
48	MATERIALS SELEC SPDR ETF	XLB	95.89	3.62%	7.18%	3.44%
48	SOURCE CAPITAL CF	SOR	44.16	0.57%	4.01%	3.42%
47	VANGUARD EXTENDED MARKET ETF	VXF	184.63	4.78%	8.36%	3.42%
47	SPDR S&P PHARMACEUTICALS ETF	XPH	44.80	2.60%	6.10%	3.42%
47	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.61	0.19%	3.61%	3.42%
47	PUTNAM MUNI	PMO	10.74	1.10%	4.55%	3.41%
47	iSHARES MSCI GER ETF	EWG	33.19	3.44%	6.95%	3.39%
47	PIMCO MUNI INCM	PMF	9.99	3.01%	6.50%	3.39%
47	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	333.92	3.76%	7.24%	3.36%
47	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.42	0.45%	3.81%	3.35%
46	SPDR MIDCAP 400 ETF	MDY	576.01	3.81%	7.29%	3.35%
46	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	65.06	1.16%	4.49%	3.29%
46	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.95	2.03%	5.38%	3.28%
46	PS ULTRA EURO	ULE	11.63	-2.28%	0.91%	3.26%
46	iSHARES MSCI EAFE VALUE ETF	EFV	56.60	1.43%	4.73%	3.26%
46	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	19.36	3.10%	6.45%	3.26%
46	ISHR SP CON ALC	AOK	38.27	0.51%	3.78%	3.25%
45	PIMCO NEW YORK MUN INCOME III CF	PYN	6.16	0.38%	3.63%	3.24%
45	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.68	-0.06%	3.16%	3.23%
45	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	21.02	-0.24%	2.94%	3.19%
45	EATON VANCE SHORT DURATION INCOME CF	EVG	11.20	0.49%	3.69%	3.18%
45	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	22.57	-1.77%	1.34%	3.17%
45	PWRSHRS LEIS ETF	PEJ	48.43	5.46%	8.80%	3.17%
45	TECHNOLOGY SELEC SPDR ETF	XLK	230.81	5.87%	9.22%	3.17%
44	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.83	3.27%	6.51%	3.13%
44	RETAIL HOLDRS	RTH.O	220.26	4.93%	8.22%	3.13%
44	VANGUARD LONG TERM COR BD ETF	VCLT	79.00	-1.53%	1.55%	3.13%
44	BLACKROCK MUNIYIELD INSD CF	MYI	11.85	1.13%	4.28%	3.12%
44	RYDEX CUR SHS SWISS FRANC ETF	FXF	103.73	-0.56%	2.54%	3.11%
44	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	11.13	0.70%	3.82%	3.10%
44	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.13	3.89%	7.11%	3.10%
44	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.91	0.60%	3.68%	3.06%

43	VANGUARD EUROPE PACIFIC ETF	VEA	51.99	1.44%	4.54%	3.06%
43	VANGUARD MATERIALS ETF	VAW	211.12	4.14%	7.31%	3.05%
43	FIRST TRUST IPOX 100 INDEX ETF	FPX	113.64	9.33%	12.66%	3.05%
43	VANGUARD EUROPEAN ETF	VGK	69.67	0.64%	3.69%	3.03%
43	ROYCE VALUE CF	RVT	15.70	3.30%	6.41%	3.01%
43	ISH TI SP C 1-3	ISHG	72.53	-0.59%	2.39%	3.00%
43	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.60	3.45%	6.53%	2.98%
42	iShares JPMorgan USD Emerg Markets Bond	EMB.O	92.06	-0.07%	2.91%	2.98%
42	ABERDEEN GLOBAL INCOME CF	FCO	6.02	2.90%	5.94%	2.95%
42	WISDOMTREE DEFA ETF	DWM	56.55	0.76%	3.73%	2.95%
42	CENTRAL EUROPE AND RUSSIA ETF	CEE	10.31	-0.93%	1.99%	2.95%
42	JOHN HANCOCK INVESTORS CF	JHI	14.24	3.48%	6.53%	2.95%
42	SPDR SP EMG SC	EWX	61.46	4.28%	7.34%	2.94%
42	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.82	1.57%	4.55%	2.94%
41	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.33	-0.48%	2.44%	2.93%
41	POWERSHARES DB BASE METALS ETF	DBB	21.00	6.54%	9.65%	2.92%
41	CLAYMORE/ZACKS YIELD HOG ETF	CVY	26.46	2.39%	5.38%	2.92%
41	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	12.39	2.18%	5.15%	2.91%
41	BLACKROCK MUNICIPAL INCOME CF	BFK	10.61	0.68%	3.61%	2.91%
41	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.24	1.29%	4.23%	2.91%
41	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	67.29	0.68%	3.59%	2.89%
41	MFS MULTIMARKET INCOME CF	MMT	4.87	1.49%	4.40%	2.87%
40	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	95.86	-1.81%	1.01%	2.87%
40	WEBS ITALY ETF	EWI	38.33	1.62%	4.53%	2.86%
40	iSHARES EAFE ETF	EFA	82.30	1.47%	4.36%	2.84%
40	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	18.55	-0.98%	1.82%	2.83%
40	DTF TAX FREE INCOME CF	DTF	11.30	0.22%	3.06%	2.83%
40	EATON VANCE TAX ADVANTAGED OPP CF	ETO	26.21	2.04%	4.91%	2.82%
40	iSHARES SWEDEN ETF	EWD	41.70	1.32%	4.18%	2.82%
39	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	51.15	1.04%	3.88%	2.82%
39	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	76.93	-1.16%	1.62%	2.81%
39	iSHARES HONG KNG ETF	EWH	18.84	12.83%	15.99%	2.79%
39	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	93.16	3.91%	6.81%	2.79%
39	VANGUARD SMALL-CAP GROWTH ETF	VBK	272.06	5.38%	8.32%	2.78%
39	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	8.20	1.18%	4.00%	2.78%
39	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.79	1.22%	4.02%	2.77%
38	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	22.80	-2.90%	-0.21%	2.77%
38	ISHARES IBOX INVESTMENT GRADE ETF	LQD	110.81	-0.93%	1.80%	2.75%
38	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	53.19	0.83%	3.60%	2.75%
38	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.66	-0.22%	2.49%	2.72%
38	iSHARES S&P EUR350 ETF	IEV	57.11	0.70%	3.43%	2.71%
38	iSHARES RUS MIDGRW ETF	IWP	121.16	6.98%	9.87%	2.70%

38	iSHARES RUS MICRO CAP ETF	IWC	123.95	2.90%	5.68%	2.69%
37	WISDOMTREE MIDCAP EARNINGS ETF	EZM	62.56	3.64%	6.42%	2.69%
37	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	13.93	3.73%	6.48%	2.66%
37	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.24	0.26%	2.92%	2.65%
37	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	65.18	-0.24%	2.40%	2.64%
37	ULTRA TECHNOLOGY PROSHARES ETF	ROM	69.87	10.74%	13.64%	2.62%
37	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.71	1.87%	4.53%	2.62%
37	PIMCO CORP INCOME CF	PCN	14.02	2.42%	5.10%	2.61%
37	WT DRYFS EMG CUR	CEW	18.50	0.46%	3.09%	2.61%
36	VANGUARD MID-CAP GROWTH ETF	VOT	249.73	6.10%	8.86%	2.61%
36	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.50	0.95%	3.57%	2.60%
36	PUTNAM PREM INCM	PPT	3.69	0.26%	2.86%	2.60%
36	BLKRK LT DR INC	BLW	14.44	0.59%	3.21%	2.60%
36	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	46.47	-1.06%	1.51%	2.60%
36	REVENUESHARES MC	RWK	117.36	3.76%	6.44%	2.58%
36	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	61.42	-0.94%	1.60%	2.57%
35	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	78.59	0.76%	3.34%	2.56%
35	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.56	2.02%	4.63%	2.56%
35	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	9.31	0.36%	2.91%	2.53%
35	SPDR BAR CAP BND	CWB	77.45	4.30%	6.93%	2.52%
35	VANGUARD TOTAL BOND MARKET ETF	BND.O	73.82	-1.12%	1.37%	2.52%
35	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	99.50	-1.14%	1.35%	2.52%
35	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.68	4.06%	6.68%	2.51%
34	FIRST TR CONSUMR STAPLS ALPHADEX ETF	FXG	67.16	-0.40%	2.09%	2.50%
34	NUVEEN MUNICIPAL VALUE CF	NUV	9.10	1.92%	4.47%	2.50%
34	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.93	-0.07%	2.42%	2.49%
34	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	33.41	1.75%	4.25%	2.46%
34	RYDEX S&P 500 PURE VALUE ETF	RPV	89.33	2.80%	5.33%	2.46%
34	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	58.61	1.14%	3.62%	2.46%
34	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.92	1.42%	3.90%	2.45%
34	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	92.82	7.45%	10.08%	2.45%
33	EUROPEAN EQUITY CF	EEA	9.06	-0.70%	1.71%	2.43%
33	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	9.15	0.83%	3.25%	2.40%
33	RYDEX CUR SHS BRIT POUND STER ETF	FXB	125.60	-0.26%	2.12%	2.38%
33	iSHARES MSCI EAFE GRWTH ETF	EFG	106.18	1.70%	4.11%	2.38%
33	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	16.91	3.76%	6.22%	2.37%
33	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	40.47	0.21%	2.56%	2.34%
33	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	52.86	1.07%	3.42%	2.32%
32	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	59.40	-1.22%	1.05%	2.30%
32	ISHR BARC GOV CR	GBF	105.00	-1.14%	1.14%	2.30%
32	NUVEEN INSURED NY TAX FREE ADV CF	NRK	11.11	-0.37%	1.92%	2.30%
32	VANGUARD PACIFIC ETF	VPL	77.44	1.76%	4.09%	2.29%

32	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	108.36	2.12%	4.44%	2.27%
32	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.44	1.70%	4.00%	2.26%
32	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	44.20	1.82%	4.12%	2.26%
31	SPDR BCLY CAP ST	BWZ	26.73	-1.20%	1.03%	2.25%
31	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.68	-2.39%	-0.21%	2.24%
31	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.66	0.55%	2.79%	2.24%
31	WESTERN ASSET PREMIER BOND CF	WEA	11.20	0.85%	3.09%	2.22%
31	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	95.72	5.74%	8.08%	2.21%
31	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.99	0.76%	2.96%	2.19%
31	TEMPLETON DRAG	TDF	9.33	13.81%	16.30%	2.19%
30	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.52	-0.12%	2.01%	2.13%
30	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	174.30	4.95%	7.19%	2.13%
30	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.45	0.23%	2.35%	2.11%
30	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	12.08	-1.19%	0.90%	2.11%
30	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	33.25	2.09%	4.24%	2.10%
30	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	64.37	3.03%	5.19%	2.10%
30	IQ HED ML ST TRK	QAI	32.22	2.22%	4.34%	2.08%
30	iSHARES AUSTRIA ETF	EWO	22.24	-1.11%	0.94%	2.07%
29	HIGH YIELD INCOME CF	HYI	12.32	1.46%	3.56%	2.07%
29	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	105.88	-0.62%	1.40%	2.03%
29	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.96	0.84%	2.88%	2.02%
29	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	93.61	2.93%	4.97%	1.97%
29	ISHARES TRUST ETF	TIP	109.48	-0.02%	1.93%	1.96%
29	PETROLEUM & RESOURCES CF	PEO	24.35	5.52%	7.56%	1.93%
29	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	79.57	0.46%	2.40%	1.93%
28	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.09	2.58%	4.52%	1.90%
28	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.64	0.20%	2.07%	1.87%
28	GABELLI UTILITY CF	GUT	5.20	-5.68%	-3.93%	1.85%
28	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	49.94	-0.13%	1.67%	1.80%
28	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	4.01	1.26%	3.06%	1.78%
28	MFS INTERMEDIATE INCOME CF	MIN	2.74	-0.02%	1.75%	1.78%
28	JAPAN SMALLER CAPITALIZATION CF	JOJ	7.99	1.22%	3.01%	1.77%
27	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.99	0.74%	2.53%	1.77%
27	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.47	-1.57%	0.15%	1.75%
27	iSHARES DJ BASIC ETF	IYM	151.16	4.92%	6.72%	1.72%
27	VANGUARD SHORT TERM COR BD ETF	VCSH	78.80	-0.15%	1.55%	1.70%
27	LIBERTY ALL-STAR EQUITY CF	USA	7.23	4.67%	6.42%	1.67%
27	MRKT VCT RVE AST	HAP	52.45	3.19%	4.91%	1.67%
27	VANGUARD SHORT TERM BOND ETF	BSV	78.01	-0.38%	1.28%	1.67%
27	SPDR BARC HY BND	JNK	96.79	0.27%	1.93%	1.66%
26	ROYCE MICRO CAPITAL CF	RMT	9.63	1.65%	3.33%	1.65%
26	iSHARES MSCI JPN ETF	EWJ	71.05	1.88%	3.55%	1.65%



26	GABELLI GLOBAL DEAL ETF	GDL	8.12	0.62%	2.27%	1.65%
26	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	67.97	4.57%	6.29%	1.64%
26	CURRENCYSHARES EURO ETF	FXE	100.93	-1.13%	0.46%	1.61%
26	ISHR BRCLY AG BD	AGZ	109.56	-0.44%	1.15%	1.60%
26	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.97	0.09%	1.67%	1.58%
25	NUVEEN NY SEL	NXN	12.09	1.11%	2.70%	1.57%
25	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.70	5.19%	6.83%	1.56%
25	ISHSP GBL TMBFOR	WOOD	84.03	2.77%	4.36%	1.55%
25	NUVEEN FLOATING RATE INCOME CF	JFR	9.00	2.23%	3.81%	1.55%
25	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.39	-0.11%	1.43%	1.54%
25	BLACKROCK HEALTH SCIENCES CF	BME	41.88	0.46%	1.99%	1.52%
25	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	46.05	4.50%	6.06%	1.49%
24	PIONEER FL RT TR	PHD	9.92	0.76%	2.26%	1.48%
24	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	66.91	0.40%	1.88%	1.47%
24	MFS CHARTER INCOME CF	MCR	6.51	1.30%	2.74%	1.42%
24	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.78	-1.52%	-0.14%	1.40%
24	CORNERSTONE STRATEGIC VALUE CF	CLM	8.03	6.12%	7.57%	1.36%
24	iSHARES MSCI EMU ETF	EZU	51.12	1.65%	2.98%	1.31%
24	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	91.16	3.78%	5.13%	1.31%
24	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.42	0.71%	2.00%	1.28%
23	MKT VC HYLD MUN	HYD	52.66	0.18%	1.45%	1.27%
23	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	23.32	3.42%	4.72%	1.26%
23	SPDR SP RETAIL	XRT	76.03	0.87%	2.13%	1.25%
23	FIRST TRUST INTERNET INDEX CF ETF	FDN	218.92	8.12%	9.43%	1.21%
23	POWERSHARES GLOBAL WATER ETF	PIO.O	41.93	1.00%	2.22%	1.21%
23	iSHARES NETHLND ETF	EWN	50.06	1.36%	2.58%	1.20%
23	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	12.08	0.68%	1.89%	1.20%
22	FIRST TR CONS DSCRTRNY ALPHADDEX ETF	FXD	63.12	3.44%	4.66%	1.18%
22	GABELLI EQUITY CF	GAB	5.44	0.34%	1.49%	1.14%
22	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	39.31	1.15%	2.28%	1.12%
22	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	50.00	4.34%	5.50%	1.11%
22	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.81	1.85%	2.97%	1.11%
22	PWRSHRS FODBEV ETF	PBJ	47.41	0.73%	1.82%	1.08%
22	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	19.46	4.60%	5.71%	1.06%
21	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	82.54	-0.32%	0.73%	1.06%
21	FIRST TRUSTABERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
21	DJ EURO STOXX 50 ETF	FEZ	52.32	1.99%	3.04%	1.03%
21	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.60	-0.31%	0.70%	1.01%
21	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.79	1.29%	2.29%	0.98%
21	PS INS NY MUNIC	PZT	23.13	-0.66%	0.31%	0.98%
21	PIMCO FLOATING RATE STRATEGY CF	PFN	7.64	2.87%	3.86%	0.97%
20	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	18.08	-0.45%	0.50%	0.95%

20	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.23	0.01%	0.93%	0.92%
20	SPDR LEHMAN ST	SHM	47.91	-0.11%	0.79%	0.90%
20	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	118.69	3.37%	4.29%	0.89%
20	BLACKROCK FLOAT RATE INC CF	FRA	13.64	4.10%	5.02%	0.88%
20	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.36	0.65%	1.54%	0.88%
20	PIMCO HIGH INCOME CF	PHK	5.08	3.33%	4.21%	0.85%
20	ISHR ST NAT MUN	SUB	105.99	0.11%	0.90%	0.78%
19	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	127.77	4.40%	5.20%	0.77%
19	ISH SP GBLCL ENG	ICLN	13.71	-3.39%	-2.65%	0.76%
19	PIMCO FLOATING RATE INCOME CF	PFL	8.66	2.67%	3.44%	0.75%
19	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	24.01	-0.11%	0.63%	0.75%
19	JAPAN EQUITY CF	JEQ	6.18	2.38%	3.11%	0.71%
19	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.62	-0.08%	0.60%	0.68%
19	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.64	-0.30%	0.38%	0.68%
18	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	53.92	-0.29%	0.38%	0.67%
18	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.49	1.23%	1.88%	0.64%
18	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	107.79	-0.30%	0.33%	0.63%
18	PS INS CAL MUNIC	PWZ	24.97	-0.23%	0.38%	0.61%
18	PIMCO CALIFOR MUNI INCM III CF	PZC	7.47	1.09%	1.67%	0.58%
18	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	142.46	6.36%	6.96%	0.56%
18	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.33	-0.50%	0.05%	0.55%
17	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	235.46	5.58%	5.92%	0.33%
17	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	13.23	2.52%	2.80%	0.27%
17	MARKET VECTORS AGRIBUSINESS ETF	MOO	73.82	1.72%	1.87%	0.14%
17	SPDR DB INT GOVT	WIP	39.12	-1.12%	-1.01%	0.11%
17	VANECK VECTORS GAMING ETF	BJK.O	44.49	6.78%	6.85%	0.06%
17	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.86	0.12%	0.17%	0.05%
17	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.33	-0.03%	0.02%	0.05%
17	NEW GERMANY FUND	GF	8.69	2.50%	2.52%	0.02%
16	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.60	-0.02%	-0.01%	0.01%
16	BLACKROCK DEBT STRATEGIES CF	DSU	11.10	1.62%	1.60%	-0.02%
16	ISHARES DJ TRANSPN AVG INDX ETF	IYT	71.01	6.86%	6.83%	-0.02%
16	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	71.07	-1.16%	-1.19%	-0.03%
16	KOREA CF	KF	22.65	-4.87%	-4.91%	-0.04%
16	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	19.86	2.99%	2.94%	-0.05%
16	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	28.83	1.79%	1.65%	-0.14%
15	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	13.06	1.81%	1.66%	-0.14%
15	SPDR S&P METALS & MINING ETF	XME	64.67	8.72%	8.45%	-0.25%
15	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	7.07	-1.91%	-2.18%	-0.28%
15	MS CHINA A SHARES ETF	CAF	13.59	12.02%	11.70%	-0.29%
15	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
15	iSHARES DJ ENR ETF	IYE	48.80	4.11%	3.79%	-0.31%

15	VAN KAMPEN SENIOR INCOME ETF	VVR	4.01	-4.77%	-5.09%	-0.34%
14	WESTERN ASST GLBAL HIGH INCOME CF	EH1	6.95	-0.95%	-1.48%	-0.53%
14	iSHARES S&P GLOB ENG ETF	IXC	42.52	3.78%	3.20%	-0.56%
14	ENERGY SELECT SECTOR SPDR ETF	XLE	92.81	4.32%	3.64%	-0.65%
14	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	197.71	6.28%	5.55%	-0.69%
14	VANGUARD ENERGY ETF	VDE	129.65	4.35%	3.61%	-0.71%
14	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	86.78	11.98%	11.14%	-0.76%
14	PS DYN SM CONDCTR	PSI	59.12	7.07%	6.25%	-0.76%
14	DXN DL EGBR 3X	ERY	21.78	-9.76%	-10.51%	-0.83%
13	ISHARES MSCI SOUTH KOREA ETF	EWY	63.39	-0.40%	-1.26%	-0.87%
13	BARCLAYS BK IPTH NTS DUE 2036 LNK DJ	DJP	32.52	4.70%	3.76%	-0.89%
13	SPDR S&P SEMICONDUCTOR ETF	XSD	244.57	6.96%	5.89%	-1.00%
13	WESTERN ASST HIGH INCM II CF	HIX	4.47	1.13%	0.03%	-1.09%
13	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	109.74	5.88%	4.69%	-1.12%
13	INDIA CF	IFN	18.72	1.39%	0.11%	-1.27%
13	iSHARES FRANCE ETF	EWQ	39.34	0.53%	-0.79%	-1.31%
12	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	8.99	-10.15%	-11.39%	-1.39%
12	ISHARES MSCI CHILE INDEX ETF	ECH	26.75	2.51%	0.97%	-1.50%
12	PS ULTRASHRT EURO	EUO	31.03	2.69%	1.12%	-1.53%
12	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.01	0.15%	-1.50%	-1.64%
12	UNITED STATES OIL ETF	USO	77.49	5.47%	3.44%	-1.92%
12	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.75	0.30%	-1.71%	-2.01%
12	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	29.18	22.91%	20.39%	-2.06%
11	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	23.28	4.91%	2.73%	-2.08%
11	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	22.04	4.80%	2.59%	-2.11%
11	EATON VANCE SENIOR INCOME CF	EVF	6.24	0.45%	-1.75%	-2.19%
11	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	34.60	0.79%	-1.59%	-2.36%
11	UNITED STATES 12 MONTH OIL ETF	USL	39.08	4.60%	1.94%	-2.54%
11	MARKET VECTORS VIETNAM TC ETF	VNM	12.65	2.20%	-0.47%	-2.61%
11	POWERSHARES DYNM OIL SRVCS PRFTL ETF	PXJ	30.46	2.44%	-0.27%	-2.65%
10	POWERSHARES DB OIL ETF	DBO	15.35	5.31%	2.34%	-2.82%
10	SHORT MIDCAP400 PROSHARES ETF	MYX	18.94	-4.47%	-7.59%	-3.27%
10	PCM FUND CF	PCM	8.01	2.38%	-0.96%	-3.27%
10	ULTRA OIL & GAS PROSHARES ETF	DIG	42.77	8.23%	4.63%	-3.32%
10	DXN DL EGBUL 3X	ERX	65.91	8.20%	4.58%	-3.34%
10	FIRST TRUST MATERIALS ALPHADEX ETF	FXZ	66.90	3.75%	0.27%	-3.35%
10	GBL XI FTSE C020	GXG	23.66	-0.25%	-3.61%	-3.36%
10	PROSHARES SHORT MSCI EAFE ETF	EFZ	15.56	-2.40%	-5.71%	-3.39%
9	SHORT DOW30 PROSHARES ETF	DOG	26.50	-4.38%	-7.92%	-3.70%
9	EQUUS TOTAL RETURN CF	EQS	1.40	1.86%	-2.01%	-3.80%
9	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	33.66	-8.56%	-12.07%	-3.85%
9	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	14.22	-3.78%	-7.50%	-3.87%

9	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	13.60	1.82%	-2.13%	-3.87%
9	MARKET VECTORS STEEL INDEX ETF	SLX	69.05	4.17%	0.08%	-3.92%
9	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	84.66	0.98%	-3.06%	-4.00%
8	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	97.10	3.23%	-0.96%	-4.06%
8	POWERSHARES DB ENERGY ETF	DBE	20.21	5.06%	0.77%	-4.08%
8	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	25.34	3.52%	-0.82%	-4.20%
8	FIRST TRUST ENERGY ALPHADDEX ETF	FXN	17.24	2.56%	-1.76%	-4.22%
8	SHORT MSCI EMERGING MARKETS ETF	EUM	12.38	-6.07%	-10.07%	-4.26%
8	iSHARES BRAZIL ETF	EWZ	28.32	-3.90%	-8.00%	-4.26%
8	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	46.21	4.58%	0.12%	-4.27%
7	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	14.76	-3.07%	-7.22%	-4.29%
7	iSHARES S&P LAT ETF	ILF	25.56	-0.45%	-4.90%	-4.47%
7	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	18.92	-3.90%	-8.32%	-4.60%
7	PS ULTRASHRT YEN	YCS	83.95	6.49%	1.57%	-4.62%
7	SHORT QQQ PROSHARES ETF	PSQ	39.12	-5.14%	-9.68%	-4.79%
7	ULTRASHORT MSCI JAPAN ETF	EWV	9.69	-4.53%	-9.20%	-4.89%
7	ISHARES DJONES US OIL EQP & SER ETF	IEZ	21.12	2.14%	-2.86%	-4.90%
7	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	31.69	2.81%	-2.55%	-5.22%
6	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	140.71	4.29%	-1.19%	-5.25%
6	PS UL SRT 7 10 YR	PST	22.66	3.32%	-2.15%	-5.30%
6	SHORT S&P500 PROSHARES ETF	SH	10.77	-4.32%	-9.46%	-5.36%
6	ML OIL SERVICE HOLDRS	OIH	297.61	2.23%	-3.36%	-5.47%
6	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	39.32	-3.36%	-8.82%	-5.65%
6	PROSHRS FINANCIAL	SEF	9.30	-4.91%	-10.77%	-6.16%
6	UNITED STATES GASOLINE ETF	UGA	65.04	5.74%	-0.78%	-6.17%
5	DB GOLD SHORT NOTE	DGZ	8.41	-2.49%	-8.65%	-6.31%
5	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.73	-4.36%	-10.81%	-6.75%
5	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	6.47	-8.17%	-14.51%	-6.90%
5	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	9.69	-8.54%	-14.91%	-6.96%
5	ULTRASHORT DOW30 PROSHARES ETF	DXD	26.78	-8.36%	-15.33%	-7.61%
5	PS ULT DJ CRUDE	UCO	29.62	6.97%	-1.80%	-8.20%
5	DXN 10YR TRBR3X	TYO	13.38	5.25%	-3.43%	-8.25%
4	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	14.75	-12.42%	-20.30%	-8.99%
4	PRS ULT SRT20PLUS YR	TBT	32.54	8.07%	-1.75%	-9.09%
4	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	15.59	-5.84%	-14.40%	-9.09%
4	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	9.12	-7.62%	-17.08%	-10.24%
4	ULTRASHORT QQQ PROSHARES ETF	QID	35.49	-9.48%	-18.87%	-10.38%
4	ULTRASHORT S&P500 PROSHARES ETF	SDS	20.32	-8.45%	-18.55%	-11.04%
4	MEXICO EQUITY AND INCOME CF	MXE	9.31	1.94%	-9.73%	-11.45%
3	ULTRASHORT CONSUMER GOODS ETF	SZK	11.97	-0.22%	-11.74%	-11.55%
3	MEXICO ETF	MXF	15.18	0.34%	-11.62%	-11.92%
3	PWRSHRS WILDHLL ETF	PBW	20.77	8.23%	-4.90%	-12.12%

3	UNITED STATES NATURAL GAS ETF	UNG	14.80	1.48%	-10.91%	-12.21%
3	iSHARES MEXICO ETF	EWV	55.07	1.63%	-10.85%	-12.28%
3	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	9.67	-9.86%	-21.43%	-12.84%
3	DXN DLYEMK BR3X	EDZ	7.02	-18.85%	-29.65%	-13.32%
3	DXN 30YR TRBR3X	TMV	32.98	12.96%	-2.24%	-13.46%
2	DB GOLD DOUBLE SHORT NOTE	DZZ	1.66	-7.83%	-21.13%	-14.43%
2	DXN DL SC BR3X	TZA	13.43	-10.67%	-25.41%	-16.50%
2	MORGAN STANLEY ILB	GLL	17.05	-7.71%	-23.13%	-16.71%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	23.63	-12.46%	-27.40%	-17.07%
2	PSHR US RL EST	SRS	11.77	-1.52%	-19.08%	-17.84%
2	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	16.59	-39.15%	-50.39%	-18.48%
2	DXN DL FN BR 3X	FAZ	7.32	-14.07%	-30.18%	-18.74%
1	ULTRASHORT UTILITIES PROSHARES ETF	SDP	7.85	-6.39%	-26.80%	-21.81%
1	PS ULTRASHRT SILVER	ZSL	9.25	-13.52%	-33.18%	-22.73%
1	PRSH US SEMI COND	SSG	5.66	-22.90%	-52.27%	-38.09%

**The global debt load surges higher and higher, adding risk to the global financial system.** *Unsustainable* growth in debt has blown the greatest debt bubble of all time and has put the economy and financial system at risk. According to the Institute of International Finance, global debt held by households, governments, and financial and nonfinancial corporations **soared by \$94.2 trillion or 42.6% over the past eight years to a record \$315.1 trillion.** That debt is 333% of global gross domestic product. In addition, the number of "stressed" firms that can't cover their interest expense has been rising. When people, corporations, and governments spend more than they earn, debt grows faster than the economy, and the mountain of debt keeps rising higher and higher. When the next recession arrives (sooner or later there is always another recession), incomes decline and rising numbers of borrowers no longer will be able to make payments on their debts. When overextended borrowers (whose numbers are large and growing) are unable to make loan payments, debt defaults mushroom, leading to general systemic financial distress. Interconnected financial intuitions fail in a chain reaction, and the global financial system freezes up, like it did in 2008. It could be like *deja vu all over again*, or worse, because the debt load is so much larger now.

**Stay safe.** Thanks to decades of fiscal and monetary malpractice leading to excessive spending, speculation, and misallocation of economic resources, the global financial system has been loaded up with excessive debt, leverage, bad "assets", and hidden insolvency. US cities (Detroit, Stockton) and sovereign nations (Greece, Cyprus, Argentina) have had to admit they are bankrupt and can't pay their debts--and there appear to be other major entities that are trying to cover up their financial weakness. Although central banks print trillions of units of fiat currency (which they pass off as "money") out of thin air and backed by nothing at all, in an effort to keep the global financial system from collapsing, currency inflation not only failed to fix the underlying problems, but actually exacerbated the imbalances in the real global economy and, thereby, escalated risks. Debasing the currency is only the first step, which then can be followed by suspending pension payments, imposing capital controls, raising taxes, and bailing in banks by seizing part or all of customers' bank deposits.

**Now is the time to take action.** A rising trend of stock prices led to bullish investor sentiment most of the time since the Great Depression market bottom in 1932--but that is only an extrapolation of past performance, and it is no guarantee of rising stock prices going forward. On the contrary, excessive bullish optimism is often a sign that a market top is near. Place your assets under our careful management--**before** the next episode in the ongoing world financial crises hits most portfolios. Make no mistake, the ongoing global economic and financial crisis has not been fixed by any sound or lasting solution. And history shows that governing authorities cannot protect you or give you any advance warning--**but we will.**

Given the known serious and stubborn economic and financial troubles that defy solutions and create major risks for the outlook ahead, we offer a **risk-averse strategy** for clients' accounts we manage. Our **Safety-First** program, which emphasizes **absolute return on capital with low risk of major capital loss**, could prove most beneficial to your net worth in years ahead. To learn more about our proprietary [\*\*Safety-First Portfolio\*\*](#), [click here](#).

If you want to participate in the stock market during the good times, and then ***automatically*** shift away from stocks when stock prices are trending down, we have a program for that too: our proprietary ***[Dynamic Allocation Shifting Strategy](#)***, [click here](#).

If you agree that making money while staying safe is better than taking *uncontrolled* risks in the stock market and exposing your nest egg to potentially ruinous losses, we would be very happy to implement our time-tested strategies for all of your assets. It makes good sense to choose protection--especially at this time when the financial world is stretched out of proportion.

We are always happy to discuss your goals and concerns and answer all your questions.  
***Call us now for a free consultation.***

Please contact

**Bill Anderson**

by phone: **646-652-6879**, or by email: [anderson@colbyassetmanagement.com](mailto:anderson@colbyassetmanagement.com)

**Defining Multiple Time Frames For Classifying Trends:** It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. Nearly a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

Short-term trends typically last a few weeks, more or less. These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *Ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary, dominant, and main* trend. ***Major trends are highly significant for all traders and investors.*** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

Investor Sentiment is mainly useful for short-term, counter-trend trading. Markets are complex adaptive systems that reflect the emotions of the crowd reacting to contradictory and incomplete information as well as changing decision rules. Prices tend to swing to emotional extremes of optimism and pessimism. When there is a great majority of bulls, few investors are left to buy, and rallies suddenly can fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. *The Art of Contrary Opinion* is *not a science*: it is an *art* lacking consistent rules.



The information in this report is intended for sophisticated traders and investors who understand the risks of trading in the financial markets.

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

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Robert W. Colby Asset Management, Inc.  
48 Wall Street, 11th Floor  
New York City, NY 10005

phone: **646-652-6879**

email: **info@colbyassetmanagement.com**