

# Colby Global Markets Report

Prices and rankings as of the close on Friday, January 10, 2025

## Contents

Update on Major Asset Classes, with charts .....	1
37 major market leaders, objectively ranked in order of long-term Relative Strength .....	29
11 major U.S. stock sectors, objectively ranked in order of long-term Relative Strength:.....	30
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	31
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength: .....	32
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength: .....	36

*Our asset management clients have made significantly positive relative returns while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. You keep control over your money. See: [www.ColbyAssetManagement.com](http://www.ColbyAssetManagement.com)*

**Stocks have been moving from weak hands to strong hands.**

### Highlights from the past week

- The S&P 500 stock price index (symbol: \$SPX, 5,827.04) fell 1.94% last week, breaking below the December low, and has moved lower 4 of the past 5 weeks.
- Typically bullish seasonal tendencies have failed to appear.
- On-Balance Volume (OBV) held above its December low, following a moderate downside correction similar to previous minor price pullbacks in 2024.
- RSI short-term price momentum actually is higher than it was after Fed Chairman Powell's rather hawkish remarks about fewer future interest-rate cuts, which alarmed traders and set off a wave of selling on 12/18/2024.
- The Fed's more subdued interest rate guidance on 12/18/2024 plus strong employment data on Friday have led to a stock market shakeout of weak hands.
- For every seller there has to be a buyer, so it appears likely that stock has been moving from weak hands (typically short-term speculators) to strong hands (more confident investors willing to buy on price weakness to take advantage of emotional selling).
- Small-capitalization stocks (IWM) appear oversold.
- The following sector ETFs turned systematically neutral last week when prices fell below 50-day SMAs: Technology Sector SPDR (XLK), Communication Services Sector SPDR (XLC), and Consumer Discretionary Sector SPDR (XLY).
- Consumer Staples Sector SPDR (XLP) fell to a 6-month price low.
- The number of Net New Highs (\$NYHL) is technically bearish. The current level of -204 is greater than the December low of -245, however, suggesting positive divergence.

- iShares Core U.S. Aggregate Bond ETF (AGG) fell to a lower low and remains systematically bearish.
- US dollar (\$USD) rose further above 2-year highs and remains systematically bullish.
- Gold turned systematically bullish again.
- Crude Oil (\$WTIC) broke out above 3-month highs.
- Copper turned systematically neutral on 1/7/2025 when price rose above its 50-day SMA.
- Bitcoin ETF (IBIT) price lost bullish momentum.
- Short-term sentiment indicators (which generally follow the price trend) currently indicate increasing Fear, which is healthy sign for the market according to *The Art of Contrary Opinion*.

## The case for further bull market stock price gains

- The **major** uptrend has been confirmed by a large majority of technical market indicators.
- Long-term, major momentum still favors the bulls.
- The Dow Theory confirmed a bullish major trend for the stock market in November.
- Seasonal tendencies for the stock market are bullish.
- Some short-term stock market indicators are oversold.
- Inflation has come way down from a CPI peak rate of 9% for June, 2022.
- Financial Stress continues to decline.
- The Federal Reserve Board has begun to lower short-term interest rates, although as of Fed meeting on 12/18/2024 the Fed's path forward appears doubtful.
- The benchmark 10-year US Treasury interest rate signaled "overbought".
- Consumer spending and the economy have remained remarkably resilient.
- The Conference Board's Leading Economic Index® (LEI) for the US turned upward and "no longer signals an impending recession."
- Corporations are buying back their own stocks.
- The incoming Trump administration is expected to promote business-friendly, pro-growth economic policies, with lower corporate taxes, looser regulations, and reduced red tape.
- Artificial intelligence could usher in a new era of productivity and profits.
- A growing economy, resilient consumer spending, and a strong jobs market support rising corporate profits.
- Copper price turned systematically neutral on 1/7/2025 when price rose above its 50-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.
- The consensus among big banks and research analysts anticipates the S&P 500 price rising 14.8% in 2025.
- Short-term *sentiment indicators* (which generally follow the price trend) currently indicate increasing *Fear*, which is healthy sign for the market according to *The Art of Contrary Opinion*.
- Finally, in a bull market, the benefit of the doubt goes to the bulls.

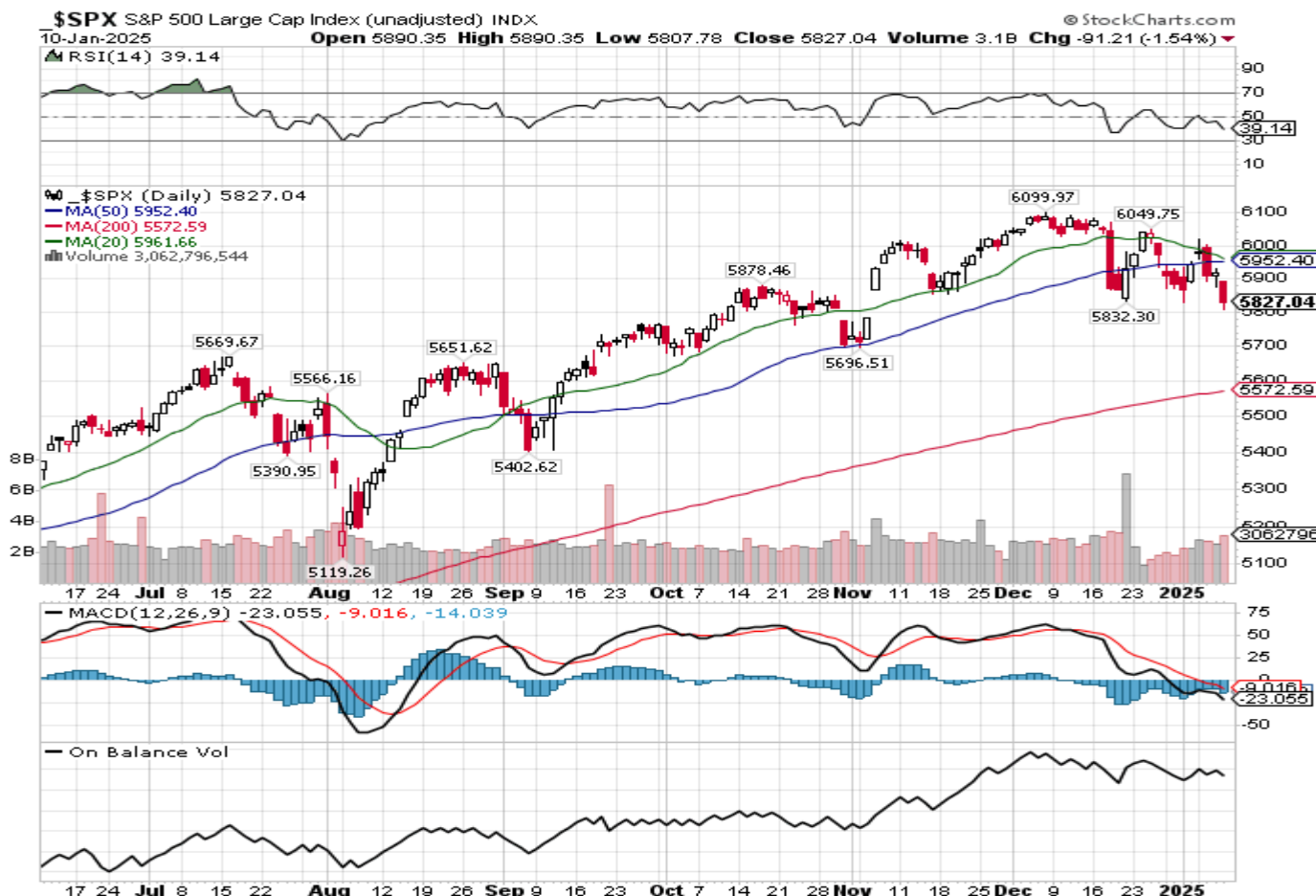
**The case for a cautious stock market strategy**

- Stock prices have lost bullish momentum since the S&P 500 price peak on 12/6/2024.
- A large majority of stocks crossed below their 50-day SMAs (simple moving averages), confirming the loss of bullish momentum for the short term.
- In recent weeks, indicators of the broader stock market lagged the big-cap market leaders, suggesting negative divergences.
- The latest data show that employment is much stronger than expected, which may motivate the Fed to keep interest rates high. Fed Chair Powel already said he felt less willing to lower interest rates aggressively.
- Prices of US Treasury notes, and bonds have been under downward pressure since 12/6/2024, when interest rates bottomed and turned up. Stock prices peaked and turned down on the same day.
- The latest data show that consumer confidence weakened. The Conference Board's Consumer Confidence Index and Expectations Index both declined in December.
- University of Michigan Consumer Expectations Index declined for early January and Inflation Expectations rose.
- Some investors fear that President-elect Trump's tariffs, tax cuts, and immigrant deportations could increase inflation, which might motivate the Fed to adopt a more restrictive monetary policy. Tariffs also could lead to trade wars, disrupt supply chains, and depress global business.
- The Personal Consumption Expenditures Price Index (the Fed's preferred inflation gauge) for November rose to a 2.82% annual rate, the highest since April.
- Crude oil prices jumped up to a 3-month high, exacerbating inflation expectations.
- 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, and out-of-control government deficit spending.
- Heavy supplies of new bond offerings and rising inflation could mean higher-than-hoped-for interest rates.
- US dollar (\$USD) rose further above 2-year highs, and Gold turned systematically bullish, suggesting movement to safety and away from risk.
- Stocks remain long-term 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) suggests that stocks are overpriced. Warren Buffet continues to sell stocks and move money into defensive, safe-haven investments.
- Geopolitics has threatened to be the biggest tail risk to markets for many months, with potentially disruptive, escalating wars in Russia/Ukraine and the Middle East, as well as increasing signs of China aggression—but the market has ignored war risk so far.
- Some investors fear that the speculative enthusiasm for artificial intelligence might be overblown, and the hoped-for benefits might not pan out.

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.



**iShares Core U.S. Aggregate Bond ETF (AGG) fell to a lower low and remains systematically bearish**, below the 50-day Simple Moving Average (SMA), below the 200-day SMA, and with the 50-day SMA below the 200-day SMA. RSI and MACD short-term price momentum indicators fell into oversold zones but still held above November extreme lows, suggesting minor positive divergences. On-Balance Volume (OBV) continues to show bearish divergence, however. Long term, AGG has underperformed \$SPX since 2009.



The S&P 500 stock price index (symbol: \$SPX, 5,827.04) fell 1.94% last week and has moved lower 4 of the past 5 weeks. Still, that price weakness may be nothing more than a shakeout or relatively mild pullback. Price remains fairly near its highest level of all time, down only 4.32% from its closing price peak of 6,090.27 on 12/6/2024. RSI short-term price momentum actually is higher than it was after Fed Chairman Powell's rather hawkish remarks about fewer future interest-rate cuts, which alarmed traders and set off a wave of selling on 12/18/2024. RSI has held above the oversold 30 mark, suggesting more of a moderate downside shakeout and not a severe downside correction. MACD fell below its December low, however, and is pointing down. On-Balance Volume (OBV) held above its December low, following a moderate downside correction similar to previous minor price pullbacks in 2024. The \$SPX price trend is currently systematically neutral, with price below the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA still well above the 200-day SMA. The Fed's more subdued interest rate guidance on 12/18/2024 plus strong employment data on Friday have led to a stock market shakeout of weak hands, and typically bullish seasonal tendencies have failed to appear, which has driven investor sentiment indicators toward **Fear**, which may be bullish according to *The Art of Contrary Opinion*. For every seller there has to be a buyer, so it appears likely that stock has been moving from weak hands (typically short-term speculators) to strong hands (more confident investors willing to buy on price weakness to take advantage of emotional selling). Finally, in a bull market, the benefit of the doubt goes to the bulls.



**The equal-weight ETF of S&P 500 (RSP) price underperformed \$SPX over the past two years.** Price and OBV fell to lower lows last week, but RSI and MACD held above their lows, thereby demonstrating positive divergence. Smaller-capitalization stocks usually attract some buying interest in January—but that has not been happening so far this year. The price trend turned systematically neutral when price fell below the 50-day SMA on 12/16/2024. Long term, RSP has underperformed \$SPX since 2015.



**The Percentage of S&P 500 stocks above their own 50-day SMAs, now at 17.2, indicates that a large majority of the 500 stocks are below their 50-day SMAs. At its lowest level since October, 2023, it suggests a short-term oversold condition.**



**The Percentage of S&P 500 stocks above their own 200-day SMAs fell to its lowest level since October, 2023. A slim 50.8% majority of the 500 stocks remain above their 200-day SMAs.**





The number of Net New Highs (\$NYHL), now at -204, is technically bearish. It is bearish when it is less than zero, that is, when New Lows outnumber New Highs. The current level of -204 is greater than the December low of -245, however, suggesting positive divergence.



The Cumulative Advance-Decline Issues Line turned systematically neutral on 12/12/2024 when it fell below the 50-day Simple Moving Average (SMA). It is at its lowest level in 4 months. The many interest-rate sensitive stocks included in the data have driven the A-D Line down as interest rates rose in December and January.



The NASDAQ 100 ETF (QQQ) price trend turned systematically neutral when price fell below the 50-day SMA on Friday 1/10/2025. RSI and MACD momentum are pointing down but do not indicate severe weakness. OBV did not fall to a lower low, suggesting positive divergence. Long term, QQQ has outperformed \$SPX since 2002.



**Small-capitalization stocks (IWM) appear oversold.** IWM price fell to a 3-month low—but price held above the 200-day SMA. In addition, RSI, MACD, and OBV did not confirm the lower price low, indicating positive divergence. Seasonal tendencies are overdue to turn up, and the current investor consensus is that small-caps remain undervalued relative to the large-cap favorite stocks. The price trend turned systematically neutral when price fell below the 50-day SMA on 12/18/2024. Long term, IWM has underperformed \$SPX since 2011.

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

© StockCharts.com

10-Jan-2025

Open 2692.90 High 2735.00 Low 2688.90 Close 2715.00 Volume 27.2M Chg +42.60 (+1.59%) ▲

▲ RSI(14) 59.43



**Gold turned systematically bullish again on 1/8/2025 when price rose above its 50-day Simple Moving Average (SMA).** RSI and MACD momentum and OBV are confirming the price upturn. Although price has been rising since 1999, Gold has underperformed \$SPX since 2011. Fundamentally, governments are reluctant to admit that inflation is caused by uncontrolled government spending and mushrooming levels of debt, and lawmakers have made no effort to reverse this trend so far. 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, while rising interest rates are bearish.



**Copper turned systematically neutral on 1/7/2025 when price rose above its 50-day SMA.** RSI and MACD momentum are stronger than price, for positive divergence. OBV has lagged, however, and still shows negative divergence compared to price. Long term, Copper has underperformed \$SPX since 2011. "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 significantly underperformed the \$SPX since 9/6/2024.** EFA is the ETF of stock markets of developed nations excluding the US. The trend is systematically bearish with price below the 50-day and 200-day SMAs and the 50 below the 200. 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. Americans just work harder than Europeans because Americans have a higher general level of ambition, according to Nicolai Tangen, CEO of Norway's \$1.6 trillion oil fund. The greater the level of socialism, the less ambition to strive and compete.



**Emerging stock markets ETF (EEM) significantly underperformed the \$SPX since 10/7/2024.** EEM turned systematically neutral when the price fell below the 50-day SMA on 11/7/2024. EEM, which tracks the smaller foreign stock markets of developing nations, underperformed the \$SPX since 10/7/2024 and also has underperformed the \$SPX for 14 years since 2010. EEM may continue to underperform the \$SPX over the longer term.



**Chinese stock price index ETF (FXI) underperformed the \$SPX since 10/7/2024.** Price broke down below 3-month lows and RSI confirmed. MACD momentum and OBV did not confirm, however, and suggest positive divergence. Price action in the short-term remains vulnerable to further shocks because it depends on economic policy announcements by both the Chinese Communist Party and the US. 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**

© StockCharts.com

10-Jan-2025

**Open 74.29 High 77.88 Low 74.02 Close 76.57 Volume 44.3M Chg +3.25 (+4.43%) ▲**

▲ RSI(14) 70.67



**Crude Oil (\$WTIC) broke out above 3-month highs.** The price trend turned systematically neutral when price crossed above its 50-day SMA--price is now above the 50-day SMA, above the 200-day SMA, and the 50-day SMA remains well below the 200-day SMA. RSI, MACD, and OBV support a rising price trend.

**\$USD US Dollar - Cash Settle FOREX**

© StockCharts.com

10-Jan-2025 11:36pm

Open 109.03 High 109.82 Low 108.92 Last 109.49 Chg +0.48 (+0.44%) ▲



**US dollar (\$USD) rose further above 2-year highs and remains systematically bullish.** Short-term momentum indicators RSI and MACD are rising but are below November peak levels. \$USD The price trend turned systematically bullish when the 50-day SMA crossed above the 200-day SMA on 11/29/2024.



**Bitcoin ETF (IBIT) price lost bullish momentum since 12/17/2024 but found support at its 50-day SMA.** RSI momentum fell to neutral and MACD momentum turned significantly weaker. OBV underperformed price over the past 3 weeks. Still, IBIT price remains systematically bullish based on its moving averages.



**The Dow-Jones Averages suffered sharp short-term downside price corrections in December.** Both Averages turned systematically neutral when price fell below the 50-day SMAs. Last week, the Industrial Average broke down below 2-month lows but the Transportation Average appeared to be beginning to stabilize around its 200-day SMA. In the bigger, longer-term perspective, both the Industrial Average and the Transportation Average rose to new highs in November. According to the Dow Theory, which considers only the long-term trend and dismisses short-term trends as insignificant noise, a bullish major uptrend requires both Averages to trend together, confirming each other and making higher highs. So, even though the short-term trends have been weak, both Averages rose to higher highs in November, confirming a major bull market trend.

Short-term **sentiment indicators** (which generally follow the price trend) currently indicate increasing **Fear**, which is healthy sign for the market according to **The Art of Contrary Opinion**. The CNN Fear & Greed Index (not shown below) fell to 27, suggesting increasing **Fear**.



**\$VIX volatility** rose above-average levels, suggesting increasing **Fear**.



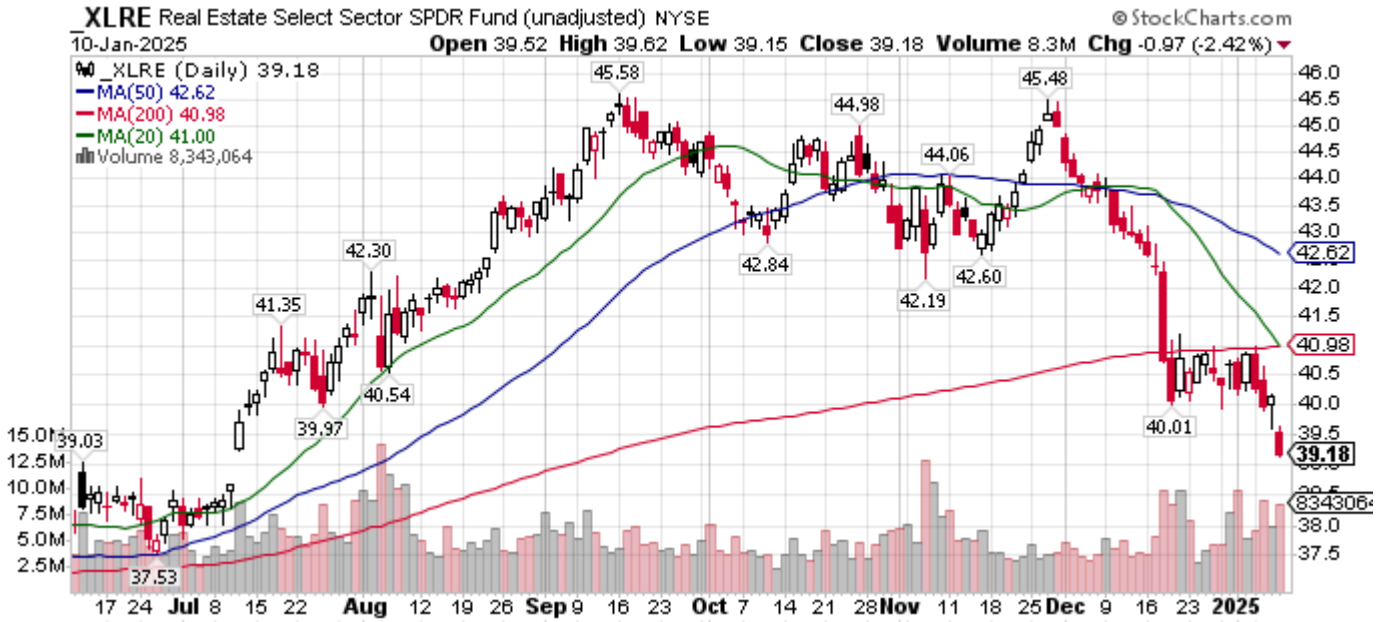
**AAll Bears (!AAIBEAR)** rose to above-average levels, suggesting increasing **Fear**.



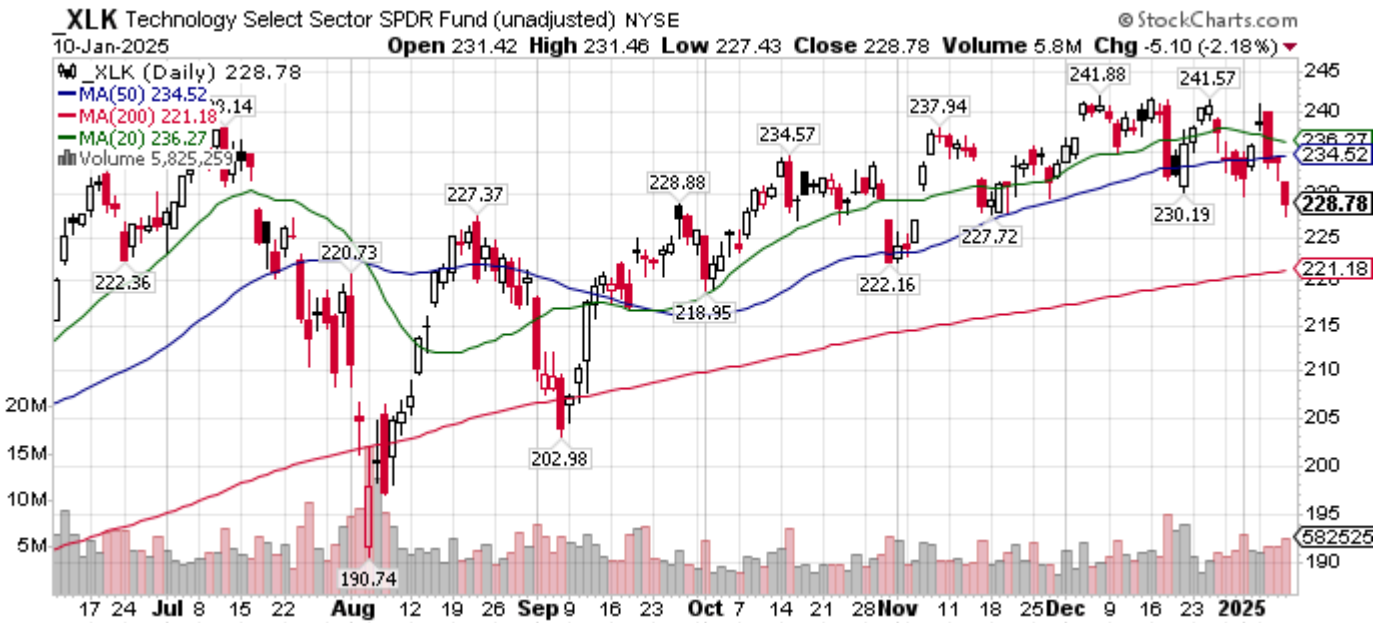
NAAIM Equity Exposure (!NAAIM) fell below average levels, suggesting increasing *Fear*.



The Put/Call Ratio (!PCRATEQU) rose to above-average levels, suggesting increasing *Fear*.



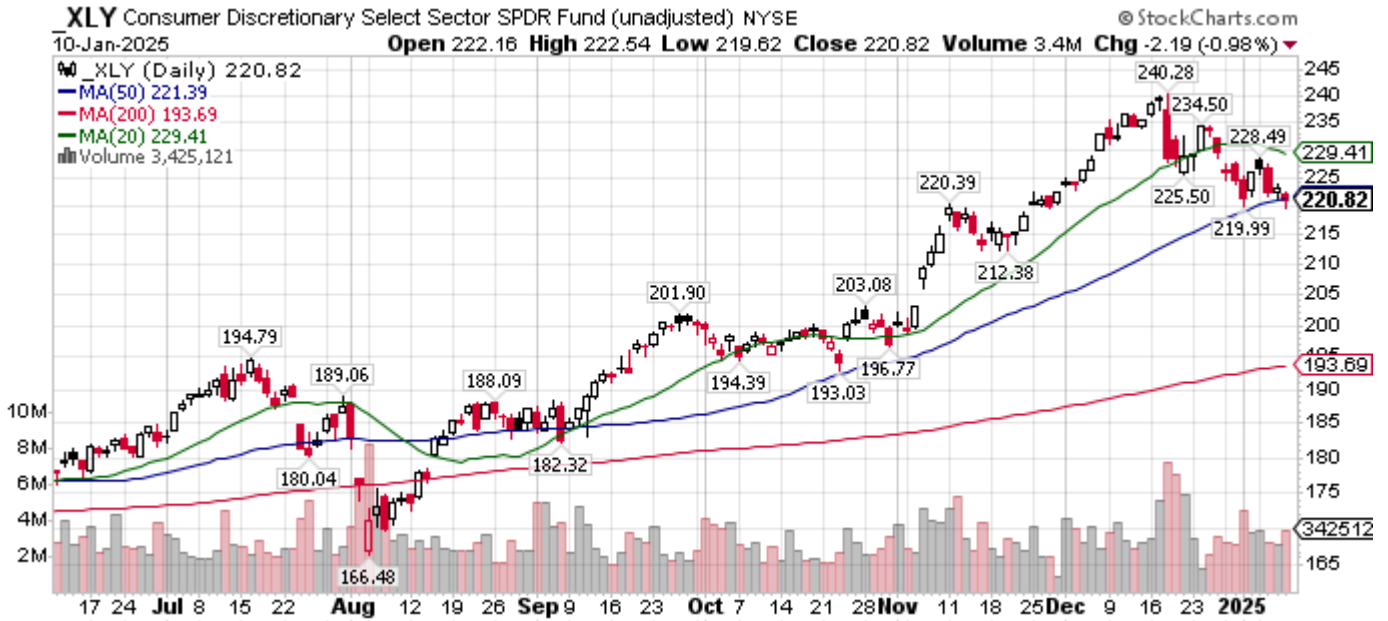
**Real Estate Sector SPDR (XLRE)** price turned systematically neutral when price fell below its 50-day SMA. XLRE has underperformed \$SPX since 9/10/2024. Long term, XLRE has underperformed \$SPX since 2016 but has outperformed since 2001. XLRE is often an early leader in the typical stock-market cycle.



**Technology Sector SPDR (XLK)** price turned systematically neutral when price fell below its 50-day SMA. XLK has outperformed since 2003. XLK is often an early leader in the typical stock-market cycle.



**Communication Services Sector SPDR (XLC)** price turned systematically neutral when price fell below its 50-day SMA. XLC has outperformed \$SPX since 2008. XLC is often an early leader in the typical stock-market cycle.

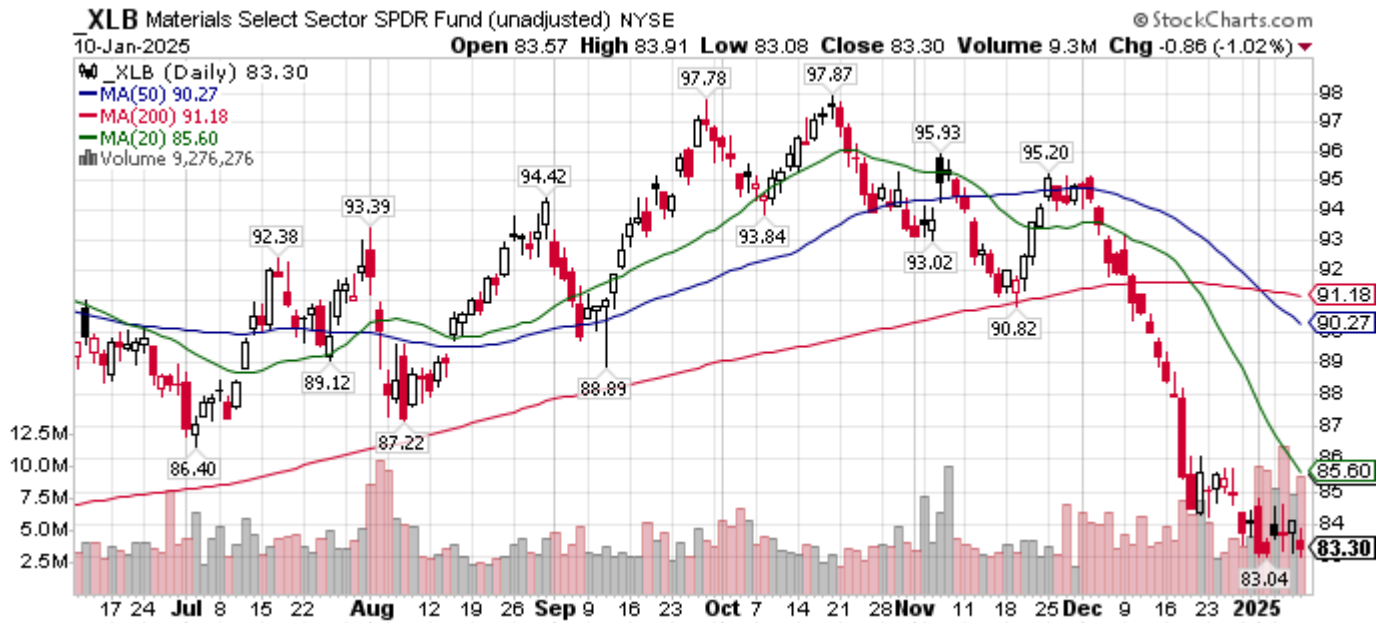


**Consumer Discretionary Sector SPDR (XLY)** price turned systematically neutral when price fell below its 50-day SMA. XLY has outperformed since 2001. XLY is often an early leader in the typical stock-market cycle.

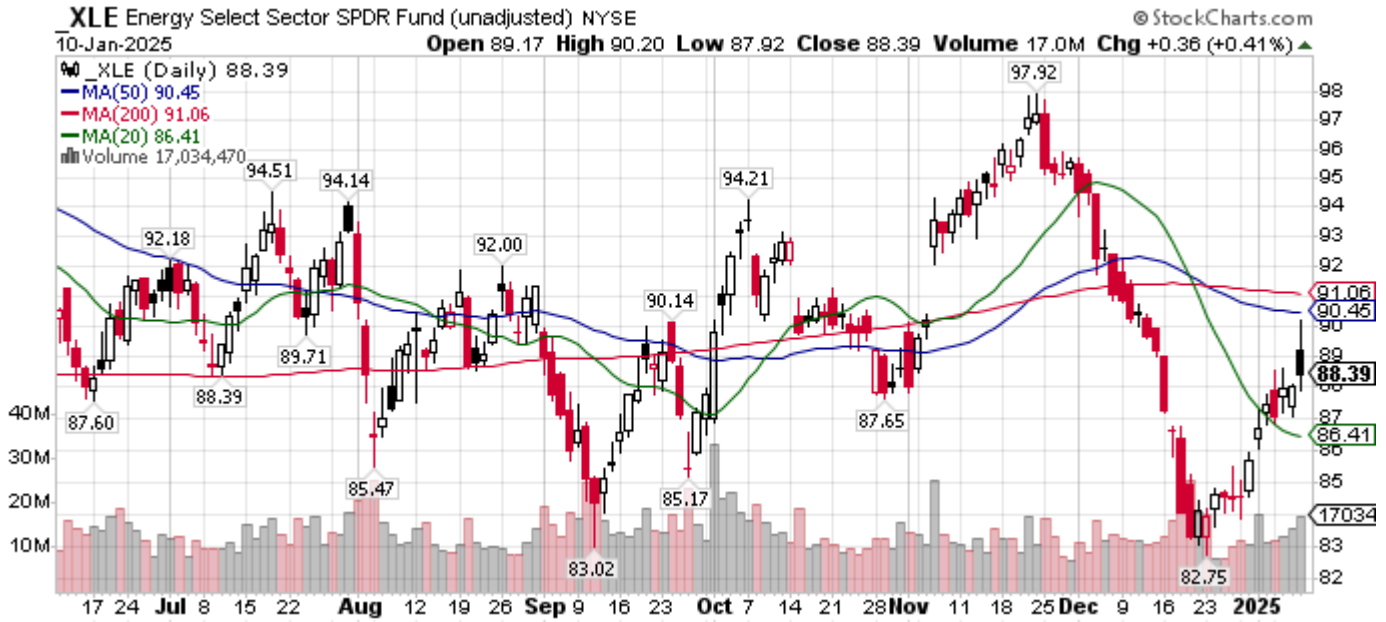




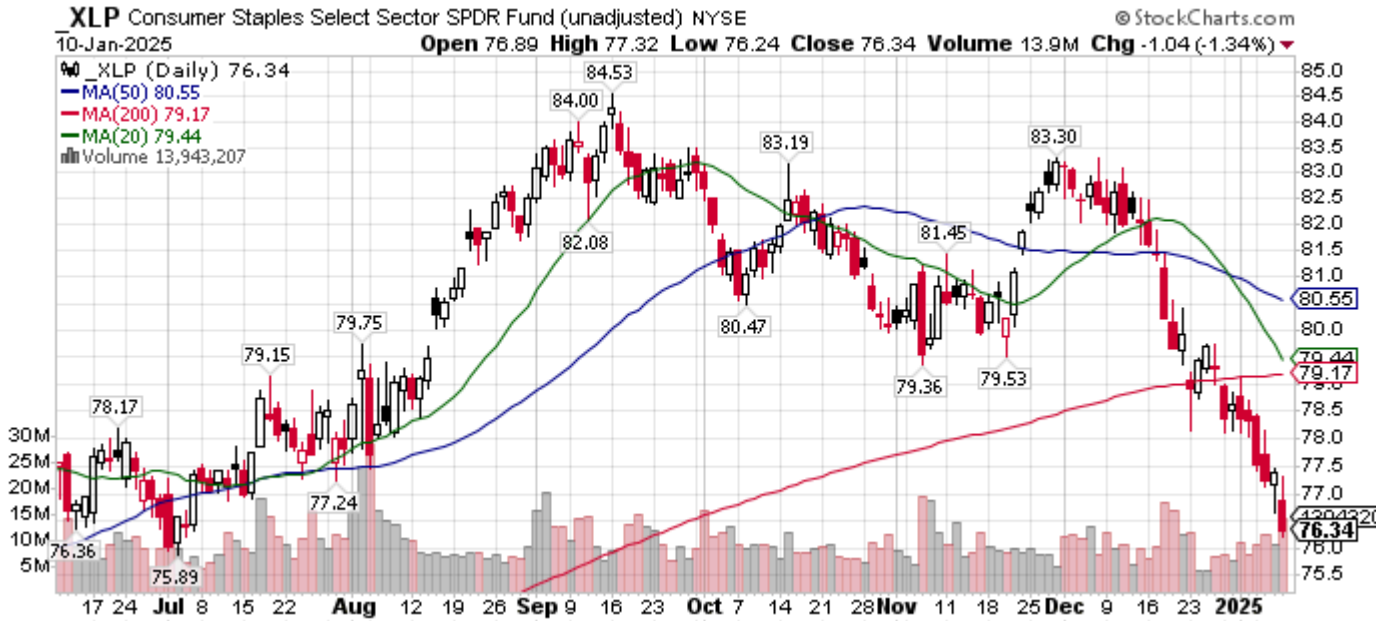
**Industrial Sector SPDR (XLI)** price turned systematically neutral when price fell below its 50-day SMA. XLI underperformed \$SPX since 2018. XLI is often an early leader in the typical stock-market cycle.



**Materials Sector SPDR (XLB)** turned systematically bearish when the 50-day SMA fell below the 200-day SMA. XLB has underperformed \$SPX since 2008. XLB is often an early leader in the typical stock-market cycle.



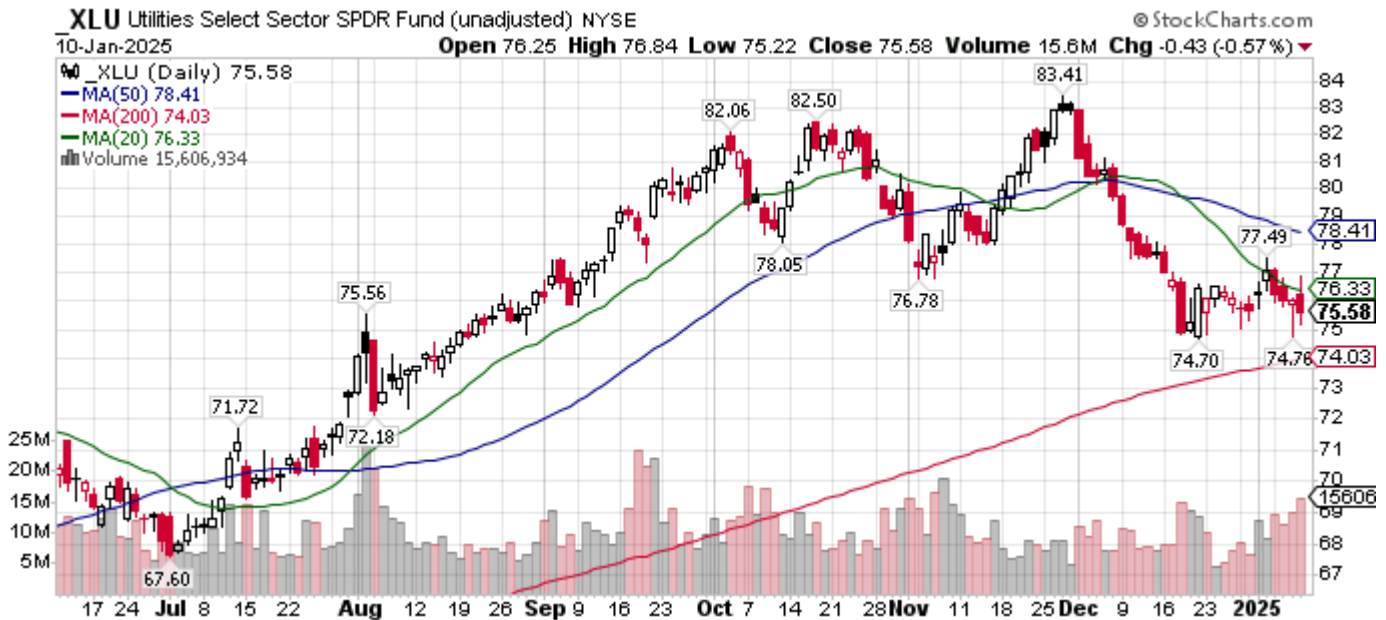
**Energy Sector SPDR (XLE)** turned systematically bearish when the 50-day SMA fell below the 200-day SMA. XLE has underperformed \$SPX since 2008. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.



**Consumer Staples Sector SPDR (XLP)** turned systematically neutral when price fell below its 50-day SMA. XLP has underperformed \$SPX since 2008. XLP is often a late-cycle leader in the typical stock-market cycle.



**Health Care Sector SPDR (XLV)** turned systematically bearish when the 50-day SMA crossed below the 200-day SMA. Long term, XLV has underperformed \$SPX since 2015. XLV is often a late-cycle leader in the typical stock-market cycle.



**Utilities Sector SPDR (XLU)** turned systematically neutral when price fell below its 50-day SMA. XLU has underperformed \$SPX since 2008. XLU is often a late-cycle leader in the typical stock-market cycle.



**Financial Sector SPDR (XLF)** turned systematically neutral when price fell below its 50-day SMA. Long term, XLF has underperformed \$SPX since 2006. XLF is often a late-cycle leader in the typical stock-market cycle.



**Gold Miners ETF (GDV)** turned systematically neutral when price fell below its 50-day SMA on 11/6/2024. GDV has underperformed \$SPX since 2011. GDV 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	KRE, SPDR S&P REGIONAL BANKING ETF	58.31	-8.25%	5.73%	15.25%
96	XLY, Consumer Discretionary Sector SPDR	220.82	-0.26%	14.01%	14.30%
94	XLC, Communication Services Sector SPDR	95.81	-1.73%	8.62%	10.54%
91	XLF, Financial Sector SPDR	47.32	-3.66%	6.40%	10.45%
88	OEF, iShares S&P 100	285.72	-1.27%	6.51%	7.87%
85	QQQ, PowerShares Nasdaq-100 ETF	507.19	-1.14%	6.31%	7.54%
83	IWM, iShares Russell 2000, SmallCap Index ETF	216.83	-5.84%	0.91%	7.16%
80	VTI, Vanguard Total ETF (all U.S. stocks)	287.30	-2.42%	4.55%	7.14%
77	SPY, SPDR S&P 500 ETF	580.49	-2.23%	4.44%	6.83%
75	GLD, SPDR Gold Shares	248.21	1.34%	7.70%	6.29%
72	XLI, Industrial Sector SPDR	131.33	-4.54%	1.45%	6.27%
69	DIA, SPDR DOW JONES INDUSTRIAL AVRG	419.33	-3.56%	2.40%	6.18%
66	XLK, Technology Sector SPDR	228.78	-2.45%	3.44%	6.03%
64	XLU, Utilities Sector SPDR	75.58	-3.61%	2.09%	5.92%
61	MDY, SPDR S&P MidCap 400 ETF	565.61	-4.12%	1.24%	5.59%
58	IYT, Dow Jones Transportation ETF	68.77	-3.15%	1.87%	5.18%
55	SPDR S&P RETAIL ETF	79.05	-1.68%	3.21%	4.97%
53	DBA, PowerShares DB Agriculture ETF	26.45	0.04%	4.99%	4.95%
50	XLRE, Real Estate Sector SPDR	39.18	-8.08%	-4.40%	4.00%
47	SLV, iShares Silver Trust	27.61	-1.58%	1.58%	3.21%
45	UUP, PowerShares DB US Dollar Bullish ETF	29.76	-0.14%	2.87%	3.01%
42	SMH, VANECK VECTORS SEMICONDUCTOR ETF	247.18	-0.18%	2.14%	2.33%
39	BKF, ISHARES MSCI BRIC ETF	34.98	-7.29%	-5.20%	2.26%
36	XLP, Consumer Staples Sector SPDR	76.34	-5.22%	-3.57%	1.74%
34	JNK, SPDR Barclays High Yield Bond ETF	95.34	-1.04%	-0.18%	0.87%
31	GDX, Market Vectors Gold Miners ETF	35.97	-2.69%	-2.01%	0.70%
28	EEM, iShares MSCI Emerging Markets	41.09	-5.23%	-4.58%	0.69%
26	TIP, iShares TIPS Bond	106.22	-1.32%	-1.38%	-0.06%
23	XLE, Energy Sector SPDR	88.39	-2.27%	-2.93%	-0.68%
20	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	132.73	-4.14%	-4.79%	-0.68%
17	XLB, Materials Sector SPDR	83.30	-7.72%	-8.64%	-1.00%
15	IEF, iShares 7-10 Year U.S. Treasury Bond	91.33	-2.41%	-3.47%	-1.08%
12	EFA, iShares MSCI EAFE	75.06	-3.59%	-5.60%	-2.09%
9	XLV, Health Care Sector SPDR	139.64	-2.53%	-4.94%	-2.48%
6	TLT, iShares 20+ Year U.S. Treasury Bond	85.46	-5.55%	-8.13%	-2.73%
4	USO, United States Oil ETF	80.64	10.14%	6.98%	-2.87%
1	CPER, UNITED STATES COPPER INDEX ETF	26.89	2.49%	-0.69%	-3.11%

**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	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	220.82	-0.26%	14.01%	14.30%
80	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	95.81	-1.73%	8.62%	10.54%
70	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	47.32	-3.66%	6.40%	10.45%
60	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	131.33	-4.54%	1.45%	6.27%
55	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	228.78	-2.45%	3.44%	6.03%
50	XLU	SELECT SECTOR UTI SELECT SPDR ETF	75.58	-3.61%	2.09%	5.92%
45	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	39.18	-8.08%	-4.40%	4.00%
40	XLP	SPDR FUND CONSUMER STAPLES ETF	76.34	-5.22%	-3.57%	1.74%
30	XLE	ENERGY SELECT SECTOR SPDR ETF	88.39	-2.27%	-2.93%	-0.68%
20	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	83.30	-7.72%	-8.64%	-1.00%
10	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	139.64	-2.53%	-4.94%	-2.48%

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	Capital Markets KWB ST, KCE	KCE	133.24	-5.77%	8.96%	15.63%
98	Consumer Discretionary SPDR, XLY	XLY	220.82	-0.26%	14.01%	14.30%
97	Telecom DJ US, IYZ	IYZ	26.52	-2.20%	11.77%	14.28%
96	Financial Services DJ, IYG	IYG	76.21	-3.36%	8.17%	11.93%
96	Growth MidCap Russell, IWP	IWP	126.95	-2.50%	8.85%	11.64%
95	Financials VIPERs, VFH	VFH	115.47	-4.11%	6.65%	11.22%
94	Financial DJ US, IYF	IYF	108.49	-4.16%	6.39%	11.01%
94	Financial SPDR, XLF	XLF	47.32	-3.66%	6.40%	10.45%
93	China 25 iS, FXI	FXI	28.65	-6.85%	2.06%	9.57%
92	Growth SmallCap VIPERs, VBK	VBK	279.94	-2.84%	6.27%	9.38%

**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	Capital Markets KWB ST, KCE	KCE	133.24	-5.77%	8.96%	15.63%
98	Consumer Discretionary SPDR, XLY	XLY	220.82	-0.26%	14.01%	14.30%
97	Telecom DJ US, IYZ	IYZ	26.52	-2.20%	11.77%	14.28%
96	Financial Services DJ, IYG	IYG	76.21	-3.36%	8.17%	11.93%
96	Growth MidCap Russell, IWP	IWP	126.95	-2.50%	8.85%	11.64%
95	Financials VIPERs, VFH	VFH	115.47	-4.11%	6.65%	11.22%
94	Financial DJ US, IYF	IYF	108.49	-4.16%	6.39%	11.01%
94	Financial SPDR, XLF	XLF	47.32	-3.66%	6.40%	10.45%
93	China 25 iS, FXI	FXI	28.65	-6.85%	2.06%	9.57%
92	Growth SmallCap VIPERs, VBK	VBK	279.94	-2.84%	6.27%	9.38%
91	LargeCap Growth Russell 1000 iS, IWF	IWF	398.15	-0.62%	8.57%	9.25%
91	Growth VIPERs, VUG	VUG	407.33	-0.78%	8.40%	9.24%
90	LargeCap Growth S&P 500 iS, IVW	IVW	101.08	-0.29%	8.73%	9.05%
89	Info Tech VIPERs, VGT	VGT	613.44	-1.65%	7.10%	8.90%
89	Singapore Index, EWS	EWS	21.68	-2.71%	5.53%	8.46%
88	Microcap Russell, IWC	IWC	125.21	-5.58%	2.34%	8.38%
87	Technology DJ US, IYW	IYW	157.85	-1.59%	6.59%	8.32%
86	SmallCap Growth Russell 2000 iS, IWO	IWO	284.84	-4.97%	2.88%	8.27%
86	LargeCap Blend S&P 100, OEF	OEF	285.72	-1.27%	6.51%	7.87%
85	Small Cap VIPERs, VB	VB	238.12	-4.31%	2.96%	7.59%
84	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	507.19	-1.14%	6.31%	7.54%
84	SmallCap Value S&P 600 iS, IJS	IJS	105.81	-5.70%	1.33%	7.45%



# Colby Global Markets Report

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

83	SmallCap Blend Russell 2000 iS, IWM	IWM	216.83	-5.84%	0.91%	7.16%
82	LargeCap Blend Russell 1000 iS, IWB	IWB	319.51	-2.25%	4.75%	7.16%
81	LargeCap Blend Russell 3000 iS, IWB	IWB	319.51	-2.25%	4.75%	7.16%
81	LargeCap Blend Russell 3000 iS, IWB	IWB	319.51	-2.25%	4.75%	7.16%
81	LargeCap Blend Russell 3000 iS, IWB	IWB	319.51	-2.25%	4.75%	7.16%
81	Blend Total Market VIPERs, VTI	VTI	287.30	-2.42%	4.55%	7.14%
80	LargeCap VIPERs, VV	VV	267.46	-2.16%	4.77%	7.08%
79	MidCap Value S&P 400 iS, IJJ	IJJ	123.38	-4.16%	2.54%	6.98%
79	MidCap Russell, IWR	IWR	87.64	-4.13%	2.43%	6.85%
78	SPDR S&P 500 ETF	SPY	580.49	-2.23%	4.44%	6.83%
77	LargeCap Blend S&P 500 iS, IVV	IVV	583.33	-2.21%	4.43%	6.79%
76	SmallCap Blend S&P 600 iS, IJR	IJR	113.08	-6.10%	-0.09%	6.41%
76	Gold Shares S.T., GLD	GLD	248.21	1.34%	7.70%	6.29%
75	Industrial SPDR, XLI	XLI	131.33	-4.54%	1.45%	6.27%
74	Value SmallCap VIPERS, VBR	VBR	195.21	-5.39%	0.53%	6.26%
74	DIAMONDS (DJIA), DIA	DIA	419.33	-3.56%	2.40%	6.18%
73	Technology SPDR, XLK	XLK	228.78	-2.45%	3.44%	6.03%
72	SmallCap Value Russell 2000 iS, IWN	IWN	159.95	-6.84%	-1.29%	5.96%
71	Utilities SPDR, XLU	XLU	75.58	-3.61%	2.09%	5.92%
71	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	24.65	-6.47%	-1.14%	5.70%
70	Utilities VIPERs, VPU	VPU	162.97	-3.71%	1.74%	5.66%
69	MidCap Blend S&P 400 iS, IJH	IJH	61.89	-4.12%	1.28%	5.63%
69	Dividend U.S. DJ iS, DVY	DVY.O	128.58	-5.60%	-0.29%	5.63%
68	MidCap S&P 400 SPDRs, MDY	MDY	565.61	-4.12%	1.24%	5.59%
67	SmallCap Growth S&P 600 iS, IJT	IJT.O	133.99	-5.78%	-0.57%	5.53%
66	Canada Index, EWC	EWC	40.02	-3.80%	1.31%	5.31%
66	Value MidCap Russell, IWS	IWS	127.71	-4.72%	0.32%	5.30%
65	Transportation Av DJ, IYT	IYT	68.77	-3.15%	1.87%	5.18%
64	LargeCap Blend S&P=Weight R, RSP	RSP	173.25	-4.16%	0.66%	5.02%
64	Dividend Appreciation Vipers, VIG	VIG	192.84	-3.35%	1.44%	4.96%
63	Agriculture DB PS, DBA	DBA	26.45	0.04%	4.99%	4.95%
62	Global 100, IOO	IOO	99.85	-1.00%	3.70%	4.75%
61	LargeCap Value Russell 1000 iS, IWD	IWD	183.57	-4.16%	0.32%	4.67%
61	REIT Wilshire, RWR	RWR	95.15	-7.60%	-3.49%	4.45%
60	Global LargeCap Blend MSCI iS, ACWI	ACWI	116.37	-3.00%	1.30%	4.43%
59	Value VIPERs, VTV	VTV	167.73	-4.08%	0.08%	4.33%
59	MidCap Growth S&P 400 iS, IJK	IJK	90.78	-4.07%	0.08%	4.33%
58	Dividend High Yield Equity PS, PEY	PEY.O	20.83	-4.92%	-0.82%	4.31%
57	LargeCap Value S&P 500 iS, IVE	IVE	188.17	-4.79%	-1.03%	3.95%
56	REIT VIPERs, VNQ	VNQ	85.55	-8.17%	-4.55%	3.95%
56	Real Estate US DJ iS, IYR	IYR	89.49	-7.84%	-4.25%	3.89%
55	South Africa Index, EZA	EZA	41.13	-11.66%	-8.24%	3.87%
54	Semiconductor SPDR, XSD	XSD	250.02	0.68%	4.55%	3.84%
54	Realty Cohen & Steers, ICF	ICF	57.98	-7.70%	-4.16%	3.84%

## Colby Global Markets Report

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

53	Hong Kong Index, EWH	EWH	15.83	-8.06%	-4.54%	3.83%
52	Thailand MSCI iS, THD	THD	58.05	-7.58%	-4.39%	3.45%
51	Value LargeCap Dynamic PS, PWV	PWV	56.58	-4.08%	-0.92%	3.29%
51	Silver Trust iS, SLV	SLV	27.61	-1.58%	1.58%	3.21%
50	Metals & Mining SPDR, XME	XME	57.13	-10.09%	-7.36%	3.04%
49	Pacific ex-Japan, EPP	EPP	43.24	-5.87%	-3.42%	2.60%
49	Dividend SPDR, SDY	SDY	128.74	-6.62%	-4.22%	2.57%
48	Taiwan Index, EWT	EWT	51.14	-4.88%	-2.55%	2.45%
47	Homebuilders SPDR, XHB	XHB	102.38	-10.15%	-8.08%	2.30%
46	Emerging VIPERs, VWO	VWO	42.81	-6.12%	-4.07%	2.19%
46	Water Resources, PHO	PHO.O	64.51	-6.66%	-4.74%	2.06%
45	Malaysia Index, EWM	EWM	23.65	-3.39%	-1.45%	2.01%
44	Consumer Staples SPDR, XLP	XLP	76.34	-5.22%	-3.57%	1.74%
44	Germany Index, EWG	EWG	32.03	-0.65%	0.73%	1.39%
43	Bond, High Yield Corp iBoxx iS, HYG	HYG	78.53	-0.93%	0.26%	1.20%
42	Biotech SPDR, XBI	XBI	89.44	-6.69%	-5.71%	1.06%
41	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	95.34	-1.04%	-0.18%	0.87%
41	Australia Index, EWA	EWA	23.81	-5.83%	-5.08%	0.80%
40	Emerging Markets MSCI iS, EEM	EEM	41.09	-5.23%	-4.58%	0.69%
39	Preferred Stock iS, PFF	PFF.O	31.08	-3.82%	-3.17%	0.68%
39	Energy & Nat Res iS GS, IGE	IGE	43.98	-2.24%	-1.59%	0.66%
38	Dividend International, PID	PID.O	18.32	-3.23%	-2.59%	0.66%
37	Bond, Emerg Mkt JPM iS, EMB	EMB.O	88.77	-1.91%	-1.46%	0.46%
36	Bond, 1-3 Year Treasury, SHY	SHY.O	81.83	-0.26%	-0.23%	0.03%
36	Bond, Muni S&P ATM-Free iS, MUB	MUB	105.65	-1.43%	-1.46%	-0.03%
35	Bond Treasury Short-Term iS, SHV	SHV.O	110.23	-0.01%	-0.06%	-0.06%
34	Bond, TIPS U.S. Treasury iS, TIP	TIP	106.22	-1.32%	-1.38%	-0.06%
34	Energy DJ, IYE	IYE	47.01	-1.70%	-1.91%	-0.22%
33	Energy VIPERs, VDE	VDE	125.02	-1.62%	-1.91%	-0.29%
32	Financial Preferred, PGF	PGF	14.38	-4.16%	-4.48%	-0.33%
31	WilderHill Clean Energy PS, PBW	PBW	20.55	-0.21%	-0.55%	-0.34%
31	Bond, Long-Term Corp iBoxx iS, LQD	LQD	105.40	-2.83%	-3.17%	-0.35%
30	Bond, Intermediate US Aggregate iS, AGG	AGG	95.94	-1.94%	-2.32%	-0.39%
29	Global ex U.S. LargeCap Blend, ACWX	ACWX	51.60	-4.09%	-4.63%	-0.56%
29	Energy SPDR, XLE	XLE	88.39	-2.27%	-2.93%	-0.68%
28	Japan Index, EWJ	EWJ	65.24	-4.58%	-5.34%	-0.80%
27	Spain Index, EWP	EWP	31.10	-4.25%	-5.02%	-0.80%
26	Materials SPDR, XLB	XLB	83.30	-7.72%	-8.64%	-1.00%
26	Bond, 10 Year Treasury, IEF	IEF.O	91.33	-2.41%	-3.47%	-1.08%
25	India Earnings WTree, EPI	EPI	43.89	-5.89%	-7.25%	-1.44%
24	Value EAFE MSCI, EFV	EFV	51.88	-3.74%	-5.17%	-1.49%
24	Bond Ex-US Treas, BWX	BWX	20.94	-3.83%	-5.27%	-1.50%

# Colby Global Markets Report

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

23	Pacific VIPERs, VPL	VPL	69.87	-5.03%	-6.45%	-1.50%
22	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	59.33	-5.06%	-6.51%	-1.52%
21	Italy Index, EWI	EWI	36.50	-0.56%	-2.27%	-1.72%
21	United Kingdom Index, EWU	EWU	33.49	-4.26%	-5.97%	-1.79%
20	Dividend ex-U.S. DJ iS, IDV	IDV	27.00	-4.09%	-5.85%	-1.84%
19	Belgium Index, EWK	EWK	17.94	-5.31%	-7.17%	-1.97%
19	Basic Materials DJ US, IYM	IYM	129.67	-7.65%	-9.50%	-2.01%
18	Foreign LargeCap EAFE MSCI iS, EFA	EFA	75.06	-3.59%	-5.60%	-2.09%
17	India PS, PIN	PIN	25.06	-10.54%	-12.46%	-2.14%
16	Health Care SPDR, XLV	XLV	139.64	-2.53%	-4.94%	-2.48%
16	Growth EAFE MSCI, EFG	EFG	96.71	-3.15%	-5.56%	-2.48%
15	Commodity Tracking, DBC	DBC	22.16	0.51%	-2.13%	-2.63%
14	Switzerland Index, EWL	EWL	46.41	-2.41%	-5.06%	-2.71%
14	Bond, 20+ Years Treasury, TLT	TLT.O	85.46	-5.55%	-8.13%	-2.73%
13	Energy Global, IXC	IXC	39.34	-2.56%	-5.29%	-2.80%
12	Oil, Crude, U.S. Oil Fund, USO	USO	80.64	10.14%	6.98%	-2.87%
11	Semiconductor iS IGW, SOXX	SOXX	218.20	-0.93%	-3.89%	-2.99%
11	European VIPERs, VGK	VGK	63.40	-3.13%	-6.25%	-3.23%
10	EMU Europe Index, EZU	EZU	47.47	-1.21%	-4.59%	-3.42%
9	Indonesia MV, IDX	IDX	14.82	-7.37%	-10.55%	-3.43%
9	Europe 350 S&P Index, IEV	IEV	52.28	-2.45%	-5.80%	-3.43%
8	Sweden Index, EWD	EWD	37.56	-3.01%	-6.50%	-3.60%
7	Chile MSCI iS, ECH	ECH	25.07	-1.21%	-4.92%	-3.76%
6	Oil Fund PowerShares, DBO	DBO	15.20	5.68%	1.64%	-3.82%
6	Austria Index, EWO	EWO	20.80	-1.73%	-5.88%	-4.22%
5	France Index, EWQ	EWQ	35.90	-1.71%	-7.68%	-6.08%
4	Turkey MSCI iS, TUR	TUR.O	36.07	0.76%	-5.66%	-6.37%
4	Netherlands Index, EWN	EWN	44.66	-2.02%	-8.32%	-6.43%
3	Bear, Short S&P 500, SH	SH	42.86	1.42%	-5.14%	-6.47%
2	Latin Am 40, ILF	ILF	21.14	-8.43%	-16.92%	-9.27%
1	South Korea Index, EWY	EWY	53.52	-4.41%	-14.05%	-10.09%
1	Brazil Index, EWZ	EWZ	22.69	-11.21%	-20.66%	-10.64%
0	Mexico Index, EWW	EWW	47.14	-6.04%	-17.26%	-11.94%

**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	21.77	5.50%	51.60%	43.70%
99	iShares Bitcoin Trust	IBIT.O	53.84	2.95%	33.80%	29.96%
99	DXN DL FINBUL3X	FAS	140.85	-11.85%	12.19%	27.28%
99	Ultra Telecommunications	LTL	81.83	-3.94%	14.66%	19.35%
99	ULTRA FINANCIALS ETF	UYG	81.82	-7.62%	10.12%	19.21%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	163.09	-7.82%	7.22%	16.31%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	85.70	-7.83%	7.11%	16.21%
98	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	43.86	1.87%	18.32%	16.15%
98	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	67.61	-7.97%	6.63%	15.87%
98	PROSHARES ULTRAPRO QQQ ETF	TQQQ	76.83	-5.56%	9.39%	15.83%
98	KBW CAPITAL MARKETS ETF	KCE	133.24	-5.77%	8.96%	15.63%
98	HANCOCK BK THR	BTO	33.80	-8.01%	6.21%	15.46%
98	KAYNE AND MLP IN ETF	KYN	12.90	1.59%	17.24%	15.41%
97	KBW REGIONAL BANKING ETF	KRE	58.31	-8.25%	5.73%	15.25%
97	DXN DL SC BUL3X	TNA	39.36	-18.65%	-6.40%	15.05%
97	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	141.31	-3.66%	10.76%	14.97%
97	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	97.21	-5.01%	8.87%	14.61%
97	CONSUMER DISCRE SPDR ETF	XLY	220.82	-0.26%	14.01%	14.30%
97	iSHARES DJ US TEL ETF	IYZ	26.52	-2.20%	11.77%	14.28%
97	FIRST TRUST IPOX 100 INDEX ETF	FPX	120.82	-1.85%	11.98%	14.09%
96	FIRST TRUST INTERNET INDEX CF ETF	FDN	243.07	0.41%	14.29%	13.82%
96	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	49.34	-6.56%	6.23%	13.69%
96	KBW BANK ETF	KBE	53.55	-8.00%	4.28%	13.35%
96	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	370.95	-0.50%	12.35%	12.92%
96	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	154.12	-6.92%	4.79%	12.58%
96	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	76.46	3.47%	16.44%	12.53%
96	ULTRA QQQ PROSHARES ETF	QLD	106.23	-3.12%	8.86%	12.36%
95	iSHARES DJ US COM SER ETF	IYC	95.46	-0.58%	11.65%	12.30%
95	iSHARES DJ US FIN ETF	IYG	76.21	-3.36%	8.17%	11.93%

95	CLAYMORE CLEAR SPIN OFF ETF	CSD	85.49	0.22%	12.14%	11.90%
95	ULTRA S&P500 PROSHARES ETF	SSO	90.56	-4.99%	6.17%	11.74%
95	iSHARES RUS MIDGRW ETF	IWP	126.95	-2.50%	8.85%	11.64%
95	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	40.26	-12.29%	-2.11%	11.61%
95	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	54.69	-7.99%	2.63%	11.53%
94	PWRSHRS LEIS ETF	PEJ	51.74	-1.85%	9.33%	11.39%
94	VANGUARD FINANCIALS ETF	VFH	115.47	-4.11%	6.65%	11.22%
94	ELLSWORTH ETF	ECF	9.62	-0.69%	10.26%	11.03%
94	FIRST TRUST FINANCIALS ALPHADDEX ETF	FXO	52.53	-5.61%	4.80%	11.03%
94	PS NASDAQ INTRNT	PNQI	46.33	-1.33%	9.53%	11.01%
94	iSHARES DJ US FNL ETF	IYF	108.49	-4.16%	6.39%	11.01%
94	DB GOLD DOUBLE LONG NOTE	DGP	70.20	3.77%	15.00%	10.82%
93	ULTRA INDUSTRIALS ETF	UXI	35.93	-9.08%	0.68%	10.74%
93	ULTRA SEMICONDUCTORS ETF	USD	65.39	-2.44%	8.00%	10.69%
93	ULTRA DOW30 PROSHARES ETF	DDM	92.38	-7.53%	2.36%	10.69%
93	Financial SPDR, XLF	XLF	47.32	-3.66%	6.40%	10.45%
93	REAVES UTILITY INCOME CF	UTG	32.16	-2.42%	7.57%	10.24%
93	CHINA ETF	CHN	10.97	-9.49%	-0.28%	10.19%
93	RYDEX S&P 500 PURE GROWTH ETF	RPG	41.64	-1.18%	8.88%	10.18%
93	CENTRAL EUROPE AND RUSSIA ETF	CEE	11.92	1.59%	11.94%	10.18%
92	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	6.24	-17.01%	-8.57%	10.17%
92	CORNERSTONE TOTAL RETURN CF	CRF	8.89	0.45%	10.66%	10.16%
92	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	155.14	-0.47%	9.59%	10.10%
92	ULTRA UTILITIES PROSHARES ETF	UPW	71.46	-7.22%	2.15%	10.10%
92	PS ULTRA GOLD	UGL	98.95	2.99%	13.16%	9.88%
92	CORNERSTONE STRATEGIC VALUE CF	CLM	8.76	1.65%	11.52%	9.71%
92	VANGUARD EXTENDED MARKET ETF	VXF	188.96	-3.78%	5.46%	9.61%
91	iSHARES FTSE CHNA ETF	FXI	28.65	-6.85%	2.06%	9.57%
91	POWERSHARES DWA MOMENTUM ETF	PDP.O	106.99	-3.99%	5.15%	9.52%
91	VANGUARD SMALL-CAP GROWTH ETF	VBK	279.94	-2.84%	6.27%	9.38%
91	NUVEEN VA PREM	NPV	12.69	-2.99%	6.08%	9.35%
91	iSHARES RU 1000 GR ETF	IWF	398.15	-0.62%	8.57%	9.25%
91	VANGUARD GROWTH ETF	VUG	407.33	-0.78%	8.40%	9.24%
91	ULTRA MIDCAP400 PROSHARES ETF	MVV	66.89	-8.60%	-0.17%	9.21%
90	BANCROFT CF	BCV	17.94	-0.11%	9.00%	9.12%
90	iSHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	101.43	-0.75%	8.24%	9.06%
90	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	148.58	-1.52%	7.39%	9.05%
90	VANGUARD MEGA CAP GROWTH ETF	MGK	340.26	-0.65%	8.34%	9.05%
90	iSHARES S&P 500 GROWTH INDEX ETF	IVW	101.08	-0.29%	8.73%	9.05%
90	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	613.44	-1.65%	7.10%	8.90%
90	VANGUARD MID-CAP GROWTH ETF	VOT	256.14	-2.05%	6.55%	8.79%
89	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	75.47	-0.92%	7.72%	8.72%

89	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	74.81	-8.15%	-0.14%	8.72%
89	WISDOMTREE SMALLCAP EARNINGS ETF	EES	52.27	-6.09%	2.07%	8.69%
89	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	65.74	-5.44%	2.77%	8.67%
89	PWRSHRS LARCAP GR ETF	PWB	101.05	-2.76%	5.67%	8.67%
89	ULTRA TECHNOLOGY PROSHARES ETF	ROM	67.33	-5.51%	2.63%	8.61%
89	iSHARES MSCI SNG ETF	EWS	21.68	-2.71%	5.53%	8.46%
88	iSHARES RUS MICRO CAP ETF	IWC	125.21	-5.58%	2.34%	8.38%
88	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	181.00	-1.25%	7.03%	8.38%
88	ISHARES DJ US TECHNOLOGY SCTR IDX ETF	IYW	157.85	-1.59%	6.59%	8.32%
88	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	284.84	-4.97%	2.88%	8.27%
88	EATON VANCE ENHANCED EQTY INCM II CF	EOS	23.72	0.98%	9.32%	8.25%
88	RYDEX RUSSELL TOP50 ETF	XLG	49.50	-0.78%	7.33%	8.18%
88	FIRST TRUST UTILITIES ALPHADEX ETF	FXU	37.59	-3.11%	4.75%	8.11%
88	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	113.58	-4.65%	2.89%	7.91%
87	iSHARES S&P100 ETF	OEF	285.72	-1.27%	6.51%	7.87%
87	NUVEEN R EST INM	JRS	8.21	-8.57%	-1.39%	7.86%
87	REVENUESHARES SC	RWJ	44.89	-4.57%	2.90%	7.83%
87	KBW INSURANCE ETF	KIE	54.24	-6.90%	0.35%	7.79%
87	iSHARES S&P GLOB FIN ETF	IXG	94.45	-3.81%	3.66%	7.77%
87	EATON VANCE ENHANCED EQTY INCOME CF	EOI	20.29	-3.55%	3.90%	7.72%
87	iSHARES S&P GLOB TEL ETF	IXP	96.26	-1.15%	6.38%	7.62%
86	VANGUARD SMALL-CAP ETF	VB	238.12	-4.31%	2.96%	7.59%
86	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	507.19	-1.14%	6.31%	7.54%
86	FIRST TR INDL PROD DRBL ALPHADEX ETF	FXR	73.88	-6.04%	0.97%	7.47%
86	ISHARES S&P S CAP600 VAL FND ETF	IJS	105.81	-5.70%	1.33%	7.45%
86	iSHARES DJ IND SEC ETF	IYJ	131.48	-4.76%	2.31%	7.42%
86	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	38.71	-3.71%	3.42%	7.40%
86	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	114.63	-2.79%	4.39%	7.39%
85	RETAIL HOLDRS	RTH.O	226.21	-0.60%	6.62%	7.26%
85	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	84.49	-4.81%	2.10%	7.26%
85	iSHARES RUSS 2000 ETF	IWM	216.83	-5.84%	0.91%	7.16%
85	iSHARES RU 1000 ETF	IWB	319.51	-2.25%	4.75%	7.16%
85	iSHARES RUSS 3000 INDEX ETF	IWV	331.38	-2.45%	4.53%	7.15%
85	Vanguard Total World Stock Index ETF	VTI	287.30	-2.42%	4.55%	7.14%
85	iSHARES DJ US TOT ETF	IYY	141.91	-2.22%	4.75%	7.13%
84	VANGUARD MEGA CAP ETF	MGC	210.73	-1.79%	5.19%	7.11%
84	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	40.93	-5.32%	1.39%	7.09%
84	RUSSELL 1000 VALUE	VV	267.46	-2.16%	4.77%	7.08%
84	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	123.38	-4.16%	2.54%	6.98%
84	VANGUARD MID-CAP ETF	VO	262.82	-3.78%	2.86%	6.90%
84	iSHARES RUS MID ETF	IWR	87.64	-4.13%	2.43%	6.85%
84	VANGUARD S&P 500 ETF	VOO	533.89	-2.20%	4.48%	6.84%

84	SPDR LARGCAP ETF	SPY	580.49	-2.23%	4.44%	6.83%
83	iSHARES S&P 500 ETF	IVV	583.33	-2.21%	4.43%	6.79%
83	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	33.09	-7.09%	-0.79%	6.78%
83	SPDR S&P CHINA ETF	GXC	70.96	-8.72%	-2.54%	6.77%
83	WISDOMTREE EARNINGS 500 ETF	EPS	60.70	-2.56%	4.02%	6.76%
83	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	91.55	-4.97%	1.34%	6.64%
83	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	108.69	-4.51%	1.80%	6.61%
83	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	109.14	-3.09%	3.30%	6.59%
82	VANGUARD INDUSTRIALS ETF	VIS	254.00	-4.63%	1.65%	6.59%
82	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	97.91	-6.95%	-0.82%	6.58%
82	PS ULTRASHRT EURO	EUO	35.75	6.11%	13.06%	6.54%
82	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	103.77	-2.69%	3.64%	6.50%
82	SPDR BAR CAP BND	CWB	77.85	-2.15%	4.16%	6.45%
82	iSHARES S&P SM 600 ETF	IJR	113.08	-6.10%	-0.09%	6.41%
82	ISHARES DOW JONES US INSUR IDX ETF	IAK	121.85	-6.25%	-0.28%	6.37%
81	WISDOMTREE MIDCAP DIVIDEND ETF	DON	49.78	-5.54%	0.45%	6.35%
81	iSHARES COMEX ETF	IAU	50.78	1.38%	7.80%	6.33%
81	ULTRA REAL ESTATE ETF	URE	57.83	-15.65%	-10.32%	6.32%
81	STREETTRACKS GOLD TRST ETF	GLD	248.21	1.34%	7.70%	6.29%
81	INDUSTRIAL SELEC SPDR ETF	XLI	131.33	-4.54%	1.45%	6.27%
81	VANGUARD SMALL-CAP VALUE ETF	VBR	195.21	-5.39%	0.53%	6.26%
81	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	121.12	-2.64%	3.42%	6.22%
80	DIAMOND ETF	DIA	419.33	-3.56%	2.40%	6.18%
80	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.12	-2.30%	3.71%	6.16%
80	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	21.97	-3.27%	2.58%	6.05%
80	WISDOMTREE MIDCAP EARNINGS ETF	EZM	61.70	-4.46%	1.31%	6.04%
80	TECHNOLOGY SELEC SPDR ETF	XLK	228.78	-2.45%	3.44%	6.03%
80	LMP CAPITAL & INCM CF	SCD	16.69	-2.85%	3.01%	6.03%
80	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	20.17	1.53%	7.64%	6.02%
79	iSHARES RUSS2000V ETF	IWN	159.95	-6.84%	-1.29%	5.96%
79	Silver Miners Global X, SIL	SIL	32.81	-8.74%	-3.31%	5.95%
79	UTILITIES SELECT SPDR ETF	XLU	75.58	-3.61%	2.09%	5.92%
79	FIRST TR CONS DSCRTNRY ALPHADIX ETF	FXD	64.10	-2.35%	3.38%	5.86%
79	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.84	-0.92%	4.83%	5.81%
79	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.66	-2.22%	3.45%	5.80%
79	NEW AMERICA HIGH INCOME CF	HYB	8.23	0.10%	5.89%	5.79%
79	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	145.08	-2.96%	2.58%	5.71%
78	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	24.65	-6.47%	-1.14%	5.70%
78	WISDOMTREE TOTAL DIVIDEND ETF	DTD	74.90	-3.90%	1.58%	5.70%
78	iSHARES DJ US UTIL ETF	IDU	96.25	-3.49%	1.98%	5.67%
78	VANGUARD UTILITIES ETF	VPU	162.97	-3.71%	1.74%	5.66%
78	iSHARES S&P MD 400 ETF	IJH	61.89	-4.12%	1.28%	5.63%

78	iSHARES DJ SEL DIV ETF	DVY.O	128.58	-5.60%	-0.29%	5.63%
78	GABELLI GLOBAL UTILITY & INCOME CF	GLU	14.67	-8.22%	-3.08%	5.60%
77	SPDR MIDCAP 400 ETF	MDY	565.61	-4.12%	1.24%	5.59%
77	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	76.77	-3.67%	1.70%	5.57%
77	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	133.99	-5.78%	-0.57%	5.53%
77	DXN 30YR TRBR3X	TMV	42.60	17.38%	23.79%	5.47%
77	ROYCE VALUE CF	RVT	15.65	-2.64%	2.69%	5.47%
77	RYDEX S&P 500 PURE VALUE ETF	RPV	89.33	-3.40%	1.86%	5.45%
77	CENTRAL FUND CDA ETF	CEF	25.06	2.00%	7.52%	5.42%
76	CENTRAL SECURITY	CET	44.80	-4.18%	0.92%	5.33%
76	iSHARES CANADA ETF	EWC	40.02	-3.80%	1.31%	5.31%
76	iSHARES RUS MIDVAL ETF	IWS	127.71	-4.72%	0.32%	5.30%
76	ISHARES MSCI KOKUSAI INDEX ETF	TOK	115.32	-2.60%	2.52%	5.26%
76	iSHARES S&P GLOB TEC ETF	IXN	83.87	-0.92%	4.29%	5.26%
76	VANGUARD MID-CAP VALUE ETF	VOE	159.16	-5.38%	-0.41%	5.25%
76	RYDEX S&P SMALLCAP 600 PURE GRWTH ETF	RZG	49.06	-6.24%	-1.33%	5.24%
75	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	14.12	-0.86%	4.32%	5.23%
75	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	45.21	-3.50%	1.52%	5.19%
75	ISHARES DJ TRANSPN AVG INDX ETF	IYT	68.77	-3.15%	1.87%	5.18%
75	FIRST TRUST BIOTECH INDEX CF ETF	FBT	171.30	0.35%	5.54%	5.18%
75	SPDR S&P PHARMACEUTICALS ETF	XPH	42.72	-5.39%	-0.51%	5.15%
75	FRANKLIN UNIV	FT	7.28	-2.79%	2.20%	5.14%
75	REVENUESHARES LC	RWL	98.13	-2.52%	2.49%	5.14%
74	POWERSHARES FTSE RAFI ETF	PRF	39.94	-3.60%	1.28%	5.07%
74	REVENUESHARES MC	RWK	116.29	-3.26%	1.61%	5.03%
74	RYDEX S&P EQ ETF	RSP	173.25	-4.16%	0.66%	5.02%
74	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.85	-0.24%	4.77%	5.02%
74	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	126.11	-3.32%	1.53%	5.02%
74	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.68	0.60%	5.62%	4.98%
74	SPDR SP RETAIL	XRT	79.05	-1.68%	3.21%	4.97%
74	VANGUARD DIVIDEND APPRECIATION ETF	VIG	192.84	-3.35%	1.44%	4.96%
73	POWERSHARES DB AGRICULTURE ETF	DBA	26.45	0.04%	4.99%	4.95%
73	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	92.77	-3.12%	1.67%	4.95%
73	POWERSHARES DB PRECIOUS METALS ETF	DBP	62.64	-1.42%	3.44%	4.93%
73	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	11.00	1.38%	6.37%	4.93%
73	GABELLI DIVIDEND & INCOME CF	GDV	23.93	-3.11%	1.65%	4.91%
73	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	23.64	-1.97%	2.83%	4.90%
73	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	78.21	-7.51%	-3.00%	4.87%
72	PS ULTRASHRT YEN	YCS	48.09	5.93%	11.05%	4.84%
72	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.45	-2.78%	1.90%	4.82%
72	SPDR FTSE MACQUARIE GLBL INF 100 ETF	GII	59.09	-3.08%	1.57%	4.80%
72	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	65.69	-4.79%	-0.25%	4.76%



72	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	7.96	-0.88%	3.83%	4.75%
72	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	12.66	-1.75%	2.91%	4.75%
72	iSHARES S&P GL100 ETF	IOO	99.85	-1.00%	3.70%	4.75%
71	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	52.08	-2.91%	1.68%	4.73%
71	iSHARES RU 1000 VA ETF	IWD	183.57	-4.16%	0.32%	4.67%
71	FIRST TRUST S&P REIT INDEX ETF	FRI	26.34	-7.75%	-3.50%	4.61%
71	DJ WILSHIRE REIT ETF	RWR	95.15	-7.60%	-3.49%	4.45%
71	BLACKROCK FLOAT RATE INC CF	FRA	13.23	-5.25%	-1.05%	4.44%
71	ISHARES MSCI ACWI INDEX ETF	ACWI	116.37	-3.00%	1.30%	4.43%
71	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.26	-1.77%	2.57%	4.42%
70	VANGUARD VALUE ETF	VTV	167.73	-4.08%	0.08%	4.33%
70	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	90.78	-4.07%	0.08%	4.33%
70	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	20.83	-4.92%	-0.82%	4.31%
70	VANGUARD MEGA CAP VALUE ETF	MGV	123.61	-3.88%	0.19%	4.24%
70	VNGRD TOT WLD ST	VT	116.16	-3.21%	0.89%	4.24%
70	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	39.71	-4.88%	-0.90%	4.19%
70	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	11.12	1.01%	5.22%	4.17%
70	TRI CONTINENTAL	TY	31.27	-5.38%	-1.46%	4.14%
69	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	111.95	-5.38%	-1.51%	4.08%
69	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	8.93	-1.96%	1.98%	4.02%
69	ROYCE MICRO CAPITAL CF	RMT	9.69	-2.36%	1.54%	4.00%
69	ZWEIG TOTAL RETURN CF	ZTR	5.82	-2.62%	1.27%	3.99%
69	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	42.61	-5.32%	-1.58%	3.95%
69	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	188.17	-4.79%	-1.03%	3.95%
69	VANGUARD REIT ETF	VNQ	85.55	-8.17%	-4.55%	3.95%
68	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.57	-1.15%	2.73%	3.93%
68	ISHARES US REAL ESTATE ETF	IYR	89.49	-7.84%	-4.25%	3.89%
68	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	124.78	-3.09%	0.67%	3.88%
68	iSHARES SOUT AFR ETF	EZA	41.13	-11.66%	-8.24%	3.87%
68	TEMPLETON DRAG	TDF	8.11	-6.12%	-2.51%	3.84%
68	SPDR S&P SEMICONDUCTOR ETF	XSD	250.02	0.68%	4.55%	3.84%
68	ISHARES TRUST COHEN FD ETF	ICF	57.98	-7.70%	-4.16%	3.84%
67	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	16.71	-0.08%	3.75%	3.84%
67	iSHARES HONG KNG ETF	EWK	15.83	-8.06%	-4.54%	3.83%
67	NUVEEN ARIZONA	NAZ	11.79	-0.77%	2.97%	3.77%
67	JH PATR PREM II	PDT	12.59	-1.38%	2.32%	3.75%
67	COHEN STEERS QUAL INCOME REALTY CF	RQI	12.04	-7.33%	-3.90%	3.70%
67	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.77	-2.90%	0.68%	3.69%
67	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	59.85	0.26%	3.94%	3.67%
66	PS AC US REAL EST	PSR	86.57	-8.14%	-4.78%	3.66%
66	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	66.57	-4.86%	-1.42%	3.62%
66	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.51	-5.43%	-2.09%	3.53%

66	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	140.10	-4.49%	-1.12%	3.53%
66	NUVEEN MA PREM	NMT	11.47	-1.40%	2.05%	3.50%
66	PRS ULT SRT20PLUS YR	TBT	38.44	10.75%	14.58%	3.46%
66	MS CHINA A SHARES ETF	CAF	12.05	-5.03%	-1.75%	3.45%
65	ISHR THAI IN MKT	THD	58.05	-7.58%	-4.39%	3.45%
65	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.09	-2.14%	1.19%	3.40%
65	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	15.72	-0.31%	3.08%	3.39%
65	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	16.61	-1.61%	1.69%	3.36%
65	PS ULTSH DJ CRUD	SCO	15.39	-13.29%	-10.40%	3.33%
65	PWRSHRS LARCAP ETF	PWV	56.58	-4.08%	-0.92%	3.29%
65	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	63.40	-5.00%	-1.92%	3.24%
65	ISHARES SILVER TRUST ETF	SLV	27.61	-1.58%	1.58%	3.21%
64	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.37	-3.42%	-0.37%	3.16%
64	DXN 10YR TRBR3X	TYO	15.48	7.44%	10.80%	3.13%
64	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	23.86	-3.37%	-0.35%	3.12%
64	MORGAN STANLEY INDIA INVESTMENT CF	IIF	24.95	-8.45%	-5.61%	3.10%
64	LIBERTY ALL-STAR EQUITY CF	USA	6.98	-2.64%	0.37%	3.09%
64	ISHR SP AGR ALC	AOA	75.73	-3.08%	-0.09%	3.08%
64	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.20	-2.51%	0.48%	3.06%
63	VANECK VECTORS GAMING ETF	BJK.O	39.46	-8.26%	-5.46%	3.05%
63	SPDR S&P METALS & MINING ETF	XME	57.13	-10.09%	-7.36%	3.04%
63	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	29.76	-0.14%	2.87%	3.01%
63	GENERAL AMERICAN INVESTORS CF	GAM	50.77	-2.35%	0.59%	3.01%
63	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	10.81	-2.87%	0.05%	3.01%
63	SOURCE CAPITAL CF	SOR	43.50	2.78%	5.73%	2.87%
63	JOHN HANCOCK INVESTORS CF	JHI	13.94	-0.84%	1.97%	2.84%
62	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	48.76	-3.49%	-0.79%	2.81%
62	TAIWAN FUND ETF	TWN	39.01	-10.16%	-7.67%	2.78%
62	SPDR SP EMG SC	EWX	56.00	-7.29%	-4.77%	2.72%
62	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	51.48	-4.56%	-1.98%	2.70%
62	VANGUARD CONSUMER STAPLES ETF	VDC	206.68	-4.38%	-1.83%	2.66%
62	ISHARES MSCI PAC ETF	EPP	43.24	-5.87%	-3.42%	2.60%
62	SPDR DJ GLOBAL TITANS ETF	DGT	130.69	-3.52%	-1.02%	2.60%
61	SPDR S&P DIVIDEND ETF	SDY	128.74	-6.62%	-4.22%	2.57%
61	PWRSHRS BIOTEC ETF	PBE	67.88	-1.46%	1.06%	2.55%
61	COHEN STEERS SELECT UTILITY CF	UTF	23.85	-3.85%	-1.45%	2.50%
61	VAN KAMPEN HIGH INCOME II ETF	VLT	10.99	-2.17%	0.25%	2.47%
61	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.31	-1.43%	0.99%	2.46%
61	ISHARES MSCI TAI ETF	EWT	51.14	-4.88%	-2.55%	2.45%
61	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.32	-2.40%	-0.05%	2.40%
60	IQ HED ML ST TRK	QAI	31.40	-2.55%	-0.22%	2.40%
60	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	20.15	0.85%	3.25%	2.39%

60	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.46	-2.02%	0.31%	2.37%
60	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	188.84	-3.22%	-0.93%	2.37%
60	MFS HIGH YIELD MUNICIPAL CF	CMU	3.51	-1.54%	0.75%	2.33%
60	SEMICONDUCTOR HOLDRS	SMH.O	247.18	-0.18%	2.14%	2.33%
60	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	86.89	-7.09%	-4.93%	2.33%
60	ISHR SP GRW ALC	AOR	56.67	-2.92%	-0.66%	2.32%
59	PIMCO GLOBAL STOCKSPUS INCOME CF	PGP	7.77	-2.55%	-0.30%	2.31%
59	SPDR S&P HOMEBUILDERS ETF	XHB	102.38	-10.15%	-8.08%	2.30%
59	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	7.90	-2.43%	-0.21%	2.28%
59	TCW STRATEGIC INCOME ETF	TSI	4.82	-0.65%	1.60%	2.27%
59	ISHARES MSCI BRIC INDEX ETF	BKF	34.98	-7.29%	-5.20%	2.26%
59	BLACKROCK ENHANCED GOVERNMENT CF	EGF	9.88	0.24%	2.51%	2.26%
59	VANGUARD EMERGING MARKETS ETF	VWO	42.81	-6.12%	-4.07%	2.19%
58	COHEN STEERS REIT PREFER INCOME CF	RNP	20.29	-8.25%	-6.26%	2.16%
58	DNP SELECT INCOME ETF	DNP	9.23	-0.49%	1.65%	2.15%
58	ULTRA CONSUMER GOODS ETF	UGE	17.04	-10.06%	-8.14%	2.14%
58	FIRST TRUST ISE WATER INDEX ETF	FIW	100.08	-6.18%	-4.22%	2.09%
58	ISHR MSCI ASA JP	AAXJ	70.22	-5.56%	-3.59%	2.09%
58	GABELLI EQUITY CF	GAB	5.38	-3.13%	-1.10%	2.09%
58	PIMCO CORP INCOME CF	PCN	13.47	-2.43%	-0.40%	2.09%
57	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.33	-2.98%	-0.99%	2.06%
57	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	64.51	-6.66%	-4.74%	2.06%
57	iSHARES MSCI MAL ETF	EWM	23.65	-3.39%	-1.45%	2.01%
57	PS UL SRT 7 10 YR	PST	24.90	4.58%	6.68%	2.01%
57	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	82.16	-3.69%	-1.76%	2.01%
57	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.46	-2.76%	-0.88%	1.94%
57	COHEN STEERS	RFI	11.44	-7.47%	-5.68%	1.94%
56	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.67	-0.01%	1.90%	1.91%
56	ABERDEEN GLOBAL INCOME CF	FCO	5.77	-2.90%	-1.06%	1.89%
56	PIONEER HIGH INCOME CF	PHT	7.80	-0.37%	1.50%	1.88%
56	NUVEEN FLOATING RATE INCOME CF	JFR	8.84	-1.56%	0.25%	1.84%
56	SPDR DOW GBL RES	RWO	41.41	-7.28%	-5.60%	1.81%
56	NUVEEN MUN HIGH	NMZ	10.87	-2.62%	-0.86%	1.81%
56	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	107.37	-2.48%	-0.74%	1.78%
56	PIMCO HIGH INCOME CF	PHK	4.88	-2.10%	-0.36%	1.78%
55	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.69	-1.56%	0.17%	1.75%
55	CONSUMER STAPLES SPDR ETF	XLP	76.34	-5.22%	-3.57%	1.74%
55	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	16.91	14.56%	16.52%	1.71%
55	PS ULTRA SILVER	AGQ	38.37	-0.99%	0.64%	1.65%
55	DREYFUS MUNI	DMF	7.08	-2.02%	-0.44%	1.61%
55	EVERGREEN INCOME ADVANTAGE CF	EAD	6.95	0.35%	1.94%	1.59%
55	WESTERN ASSET INCOME CF	PAI	12.27	-2.32%	-0.77%	1.59%

54	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.29	-1.56%	-0.04%	1.55%
54	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.82	-2.04%	-0.53%	1.54%
54	ISHR SP MOD ALC	AOM	42.94	-2.80%	-1.30%	1.54%
54	EATON VANCE LIMITED DURATION INCM CF	EVV	9.95	-1.75%	-0.24%	1.53%
54	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.93	-0.72%	0.80%	1.53%
54	MFS MUNICIPAL INCOME CF	MFM	5.35	-3.06%	-1.66%	1.45%
54	BLACKROCK MUNIHLDGS INSD II CF	MUE	10.04	-3.79%	-2.41%	1.44%
53	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	18.14	-3.83%	-2.46%	1.42%
53	PIMCO FLOATING RATE STRATEGY CF	PFN	7.50	0.19%	1.60%	1.41%
53	iSHARES MSCI GER ETF	EWG	32.03	-0.65%	0.73%	1.39%
53	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	11.64	-2.43%	-1.09%	1.37%
53	EATON VANCE TAX ADVANTAGED OPP CF	ETO	25.17	-2.52%	-1.19%	1.36%
53	PWRSHRS EMERGING MARKETS ETF	PXH	19.82	-5.31%	-4.02%	1.36%
53	EATON VANCE SHORT DURATION INCOME CF	EVG	10.93	-1.60%	-0.28%	1.35%
52	HIGH YIELD INCOME CF	HYI	11.91	-1.29%	0.02%	1.33%
52	CLAYMORE/ZACKS YIELD HOG ETF	CVY	25.27	-2.95%	-1.72%	1.27%
52	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	11.12	5.39%	6.73%	1.26%
52	DTF TAX FREE INCOME CF	DTF	11.17	-0.63%	0.62%	1.26%
52	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	12.25	-3.51%	-2.31%	1.24%
52	DWS MUNICIPAL INCOME CF	KTF	9.42	-3.85%	-2.68%	1.22%
52	BLACKROCK MUNI INTERM DUR CF	MUI	12.04	-3.22%	-2.06%	1.21%
51	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	78.53	-0.93%	0.26%	1.20%
51	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	40.61	-5.87%	-4.76%	1.19%
51	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.90	2.62%	3.82%	1.18%
51	GABELLI GLOBAL DEAL ETF	GDL	8.08	-0.09%	1.08%	1.17%
51	MKT VCTRS AFRICA	AFK	15.86	-1.60%	-0.45%	1.17%
51	ISHR SP CON ALC	AOK	36.91	-2.45%	-1.32%	1.16%
51	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	8.63	-3.64%	-2.54%	1.14%
51	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.40	-1.04%	0.09%	1.14%
50	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.58	0.26%	1.37%	1.11%
50	PWRSHRS FODBEV ETF	PBJ	45.21	-4.98%	-3.92%	1.11%
50	BLKRK LT DR INC	BLW	14.23	-0.08%	1.02%	1.10%
50	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.26	-2.24%	-1.19%	1.08%
50	SPDR S&P BIOTECH ETF	XBI	89.44	-6.69%	-5.71%	1.06%
50	ISHARES DOW JONES US HM CONS IDX ETF	ITB	100.66	-11.92%	-11.02%	1.03%
50	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	12.62	-2.01%	-1.01%	1.03%
49	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.16	-3.37%	-2.40%	1.00%
49	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.84	0.40%	1.38%	0.98%
49	JOHN HANCOCK INC	JHS	11.09	-2.90%	-1.98%	0.94%
49	SPDR BARC HY BND	JNK	95.34	-1.04%	-0.18%	0.87%
49	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	48.53	-2.66%	-1.82%	0.86%
49	MFS HIGH INCOME MUNICIPAL CF	CXE	3.63	-3.85%	-3.03%	0.85%

49	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	10.14	-6.49%	-5.74%	0.81%
48	iSHARES AUSTRAL ETF	EWA	23.81	-5.83%	-5.08%	0.80%
48	WESTERN ASSET PREMIER BOND CF	WEA	10.63	-3.07%	-2.29%	0.80%
48	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.74	-0.49%	0.30%	0.79%
48	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	13.22	0.12%	0.90%	0.79%
48	PIMCO FLOATING RATE INCOME CF	PFL	8.48	0.50%	1.28%	0.77%
48	PUTNAM MUNI	PMO	9.96	-4.17%	-3.50%	0.70%
48	WESTERN ASST MUNCPL HGH INCM CF	MHF	6.97	-0.82%	-0.13%	0.70%
47	MARKET VECTORS GOLD MINERS ETF	GDX	35.97	-2.69%	-2.01%	0.70%
47	iSHARES MSCI EMR ETF	EEM	41.09	-5.23%	-4.58%	0.69%
47	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	31.08	-3.82%	-3.17%	0.68%
47	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	43.98	-2.24%	-1.59%	0.66%
47	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.13	-0.50%	0.15%	0.66%
47	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	18.32	-3.23%	-2.59%	0.66%
47	PS DYN SM CONDCTR	PSI	60.02	3.84%	4.45%	0.59%
46	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.18	-2.50%	-1.98%	0.53%
46	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.80	-0.68%	-0.17%	0.52%
46	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.45	-0.70%	-0.18%	0.52%
46	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	12.63	-3.14%	-2.67%	0.49%
46	BLACKROCK MUNIASSETS CF	MUA	10.88	-6.82%	-6.37%	0.48%
46	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.28	-0.72%	-0.25%	0.48%
46	DREYFUS STRAT	DSM	5.79	-3.02%	-2.57%	0.47%
46	iShares JPMorgan USD Emerg Markets Bond	EMB.O	88.77	-1.91%	-1.46%	0.46%
45	NUVEEN MUNICIPAL VALUE CF	NUV	8.58	-2.35%	-1.92%	0.44%
45	VAN KAMPEN MUNICIPAL ETF	VKQ	9.64	-3.09%	-2.67%	0.43%
45	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.26	-3.56%	-3.15%	0.43%
45	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.04	-3.08%	-2.69%	0.41%
45	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.33	-2.38%	-2.00%	0.38%
45	VANGUARD SHORT TERM COR BD ETF	VCSH	77.79	-0.57%	-0.20%	0.38%
45	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.38	-1.13%	-0.77%	0.36%
44	PIMCO MUNI INCM	PMF	8.78	-7.00%	-6.68%	0.34%
44	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	7.81	-2.14%	-1.82%	0.33%
44	BLACKROCK MUNIVEST CF	MVF	7.13	-1.97%	-1.64%	0.33%
44	PUTNAM MSTR INTR	PIM	3.26	-0.30%	0.03%	0.33%
44	MFS INTERMEDIATE INCOME CF	MIN	2.66	-1.10%	-0.78%	0.33%
44	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.02	-1.28%	-0.96%	0.32%
44	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.10	-0.32%	0.00%	0.32%
43	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	9.94	-2.53%	-2.22%	0.32%
43	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	9.71	-2.74%	-2.43%	0.31%
43	JOHN HANCOCK PREFERRED INCOME CF	HPI	16.59	-3.82%	-3.52%	0.31%
43	FIRST TRUST HEALTH CARE ALPHADEX ETF	FXH	105.89	-1.97%	-1.67%	0.30%
43	ISHR ST NAT MUN	SUB	105.35	-0.15%	0.14%	0.29%

43	VANGUARD MATERIALS ETF	VAW	185.71	-7.87%	-7.64%	0.26%
43	FIRST TR CONSUMR STAPLS ALPHADAX ETF	FXG	62.56	-6.39%	-6.15%	0.25%
42	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	7.95	-2.66%	-2.44%	0.22%
42	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	10.47	-2.76%	-2.54%	0.22%
42	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	62.99	-1.98%	-1.76%	0.22%
42	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.55	-1.78%	-1.58%	0.20%
42	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	45.89	-1.69%	-1.49%	0.20%
42	SPDR LEHMAN ST	SHM	47.38	-0.53%	-0.33%	0.19%
42	VANGUARD SHORT TERM BOND ETF	BSV	76.98	-0.54%	-0.36%	0.18%
42	TEMPLETON EMERGING MARKETS CF	EMF	11.80	-5.95%	-5.79%	0.17%
41	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	11.34	-4.35%	-4.20%	0.16%
41	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	9.68	-5.83%	-5.68%	0.16%
41	BLACKROCK MUNIHOLDINGS CF	MHD	11.76	-3.16%	-3.01%	0.15%
41	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	56.77	-1.13%	-0.98%	0.15%
41	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.23	-1.95%	-1.80%	0.15%
41	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.05	-1.70%	-1.58%	0.12%
41	MKT VC HYLD MUN	HYD	51.49	-1.26%	-1.16%	0.10%
40	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	11.92	-2.88%	-2.82%	0.06%
40	PS INS CAL MUNIC	PWZ	24.40	-1.75%	-1.72%	0.04%
40	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	5.99	-3.47%	-3.43%	0.04%
40	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	34.34	-1.26%	-1.22%	0.03%
40	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	81.83	-0.26%	-0.23%	0.03%
40	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	23.34	-2.03%	-2.01%	0.02%
40	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.09	-0.26%	-0.25%	0.01%
39	PIONEER FL RT TR	PHD	9.67	-1.24%	-1.24%	0.00%
39	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	103.57	-1.01%	-1.03%	-0.03%
39	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	105.65	-1.43%	-1.46%	-0.03%
39	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	45.84	-0.80%	-0.83%	-0.03%
39	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	8.92	-6.05%	-6.09%	-0.04%
39	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.54	-0.03%	-0.07%	-0.05%
39	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.23	-0.01%	-0.06%	-0.06%
38	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.88	0.32%	0.26%	-0.06%
38	ISHARES TRUST ETF	TIP	106.22	-1.32%	-1.38%	-0.06%
38	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	19.18	1.51%	1.45%	-0.06%
38	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	52.87	-1.32%	-1.39%	-0.07%
38	ISHR BRCLY AG BD	AGZ	107.64	-0.70%	-0.78%	-0.08%
38	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	17.59	-2.00%	-2.10%	-0.10%
38	ISHARES DJ US CON GDS ETF	IYK	63.29	-6.71%	-6.84%	-0.14%
37	BARCLAYS BK IPTH NTS DUE 2036 LNK DJ	DJP	33.53	5.59%	5.44%	-0.14%
37	MFS MULTIMARKET INCOME CF	MMT	4.61	-1.69%	-1.83%	-0.15%
37	BLACKROCK MUNIYIELD CF	MYD	10.49	-4.50%	-4.67%	-0.18%
37	SPDR MSCI ACWI EX US ETF	CWI	27.63	-3.97%	-4.15%	-0.19%

37	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.94	0.14%	-0.06%	-0.20%
37	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	58.66	-5.63%	-5.83%	-0.21%
37	iSHARES DJ ENR ETF	IYE	47.01	-1.70%	-1.91%	-0.22%
37	POWERSHARES DB BASE METALS ETF	DBB	18.80	-5.33%	-5.55%	-0.23%
36	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	45.34	-1.38%	-1.61%	-0.24%
36	BLACKROCK CORE BOND CF	BHK	10.20	-7.38%	-7.61%	-0.24%
36	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	10.27	-7.21%	-7.44%	-0.25%
36	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.20	-3.23%	-3.48%	-0.26%
36	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	44.77	-2.03%	-2.31%	-0.28%
36	JOHN HANCOCK PREFERRED INCOME II CF	HPF	16.40	-4.06%	-4.33%	-0.28%
36	VANGUARD ENERGY ETF	VDE	125.02	-1.62%	-1.91%	-0.29%
35	DXN DL EGBR 3X	ERY	23.79	3.23%	2.93%	-0.29%
35	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	31.27	-6.75%	-7.04%	-0.31%
35	PS INS NY MUNIC	PZT	22.40	-2.46%	-2.78%	-0.33%
35	POWERSHARES FINANCIAL PREFERRED ETF	PGF	14.38	-4.16%	-4.48%	-0.33%
35	VANGUARD TOTAL BOND MARKET ETF	BND.O	71.24	-1.92%	-2.24%	-0.33%
35	PWRSHRS WILDHLL ETF	PBW	20.55	-0.21%	-0.55%	-0.34%
35	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	9.58	-2.84%	-3.17%	-0.34%
34	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	105.40	-2.83%	-3.17%	-0.35%
34	MFS CHARTER INCOME CF	MCR	6.26	-0.57%	-0.92%	-0.36%
34	PUTNAM PREM INCM	PPT	3.55	-0.49%	-0.84%	-0.36%
34	CLOUGH GLOBAL ALLOCATION CF	GLV	5.40	-4.63%	-4.97%	-0.36%
34	ISHARES DOW JONES US PHARMA IDX ETF	IHE	65.88	-2.68%	-3.03%	-0.37%
34	NUVEEN NY SEL	NXN	11.52	-1.89%	-2.25%	-0.37%
34	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.08	-3.95%	-4.31%	-0.37%
33	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	52.16	-9.19%	-9.54%	-0.38%
33	WESTERN ASST MNGD MUNCPLS CF	MMU	10.20	-1.78%	-2.16%	-0.38%
33	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	95.94	-1.94%	-2.32%	-0.39%
33	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	9.85	-4.39%	-4.76%	-0.39%
33	BLACKROCK DEBT STRATEGIES CF	DSU	10.79	-0.42%	-0.82%	-0.39%
33	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	73.92	-2.04%	-2.45%	-0.42%
33	SPDR SP INTERNATIONAL ETF	DWX	34.34	-4.39%	-4.81%	-0.44%
32	ISHR BARC GOV CR	GBF	101.20	-1.96%	-2.44%	-0.49%
32	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.04	-2.05%	-2.53%	-0.49%
32	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	19.75	-3.30%	-3.78%	-0.49%
32	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	21.95	-4.99%	-5.47%	-0.50%
32	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	72.66	-4.23%	-4.72%	-0.51%
32	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	11.64	-3.12%	-3.63%	-0.53%
32	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	51.60	-4.09%	-4.63%	-0.56%
32	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	57.51	-1.52%	-2.08%	-0.57%
31	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.38	-2.48%	-3.04%	-0.57%
31	BLACKROCK MUNICIPAL INCOME II CF	BLE	10.42	-3.12%	-3.68%	-0.58%

31	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	5.62	-4.19%	-4.76%	-0.59%
31	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.25	-3.37%	-3.95%	-0.60%
31	JAPAN SMALLER CAPITALIZATION CF	JOF	7.51	-2.67%	-3.26%	-0.60%
31	BLACKROCK MUNIVEST II CF	MVT	10.53	-3.24%	-3.82%	-0.61%
31	EATON VANCE MUNICIPAL INCOME CF	EVN	10.04	-3.19%	-3.78%	-0.61%
30	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	15.74	-4.83%	-5.41%	-0.61%
30	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	40.21	-7.81%	-8.38%	-0.62%
30	RYDEX CUR SHS SWISS FRANC ETF	FXF	96.87	-3.16%	-3.77%	-0.63%
30	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	58.23	-4.43%	-5.05%	-0.65%
30	ULTRASHORT MSCI JAPAN ETF	EWV	44.46	7.16%	6.46%	-0.65%
30	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	12.98	-2.57%	-3.21%	-0.66%
30	VANGUARD FTSE ALL WORLD EX US ETF	VEU	56.69	-4.31%	-4.94%	-0.66%
29	ENERGY SELECT SECTOR SPDR ETF	XLE	88.39	-2.27%	-2.93%	-0.68%
29	ISHR NASDAQ BIO	IBB.O	132.73	-4.14%	-4.79%	-0.68%
29	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.20	-3.97%	-4.63%	-0.69%
29	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.47	-2.31%	-2.99%	-0.70%
29	PIMCO NEW YORK MUN INCOME III CF	PYN	5.68	-3.90%	-4.58%	-0.71%
29	WESTERN ASST HIGH INCM II CF	HIX	4.23	-3.33%	-4.03%	-0.72%
29	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	7.42	-5.01%	-5.70%	-0.72%
28	BLACKROCK MUNIYIELD INSD CF	MYI	10.90	-3.26%	-3.97%	-0.73%
28	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.06	-1.96%	-2.70%	-0.76%
28	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.12	0.49%	-0.28%	-0.77%
28	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	10.63	-3.38%	-4.14%	-0.79%
28	iSHARES MSCI JPN ETF	EWJ	65.24	-4.58%	-5.34%	-0.80%
28	iSHARES SPAIN ETF	EWP	31.10	-4.25%	-5.02%	-0.80%
28	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	11.60	-5.56%	-6.33%	-0.81%
28	WT DRYFS EMG CUR	CEW	16.93	-5.24%	-6.03%	-0.84%
27	VANGRD FTSE WR SC	VSS	111.57	-5.56%	-6.37%	-0.86%
27	BLACKROCK MUNICIPAL INCOME CF	BFK	9.90	-2.41%	-3.25%	-0.86%
27	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.05	-2.56%	-3.44%	-0.91%
27	VANGUARD LONG TERM COR BD ETF	VCLT	73.37	-4.43%	-5.31%	-0.92%
27	PIMCO MUNICIPAL INCOME II CF	PML	8.12	-5.11%	-5.99%	-0.92%
27	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.05	-2.74%	-3.65%	-0.93%
27	MATERIALS SELEC SPDR ETF	XLB	83.30	-7.72%	-8.64%	-1.00%
26	RYDEX CUR SHS BRIT POUND STER ETF	FXB	117.37	-3.67%	-4.66%	-1.02%
26	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.05	-4.29%	-5.28%	-1.03%
26	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	5.97	-6.09%	-7.09%	-1.06%
26	EATON VANCE SENIOR INCOME CF	EVF	6.16	-0.98%	-2.03%	-1.07%
26	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	91.33	-2.41%	-3.47%	-1.08%
26	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	59.67	-4.09%	-5.14%	-1.09%
26	ISH TI SP C IT	IGOV	37.48	-4.71%	-5.79%	-1.13%
25	PIMCO MUNICIPAL INCOME III CF	PMX	7.22	-5.72%	-6.79%	-1.13%



25	SHORT MSCI EMERGING MARKETS ETF	EUM	27.44	3.90%	2.69%	-1.17%
25	PETROLEUM & RESOURCES CF	PEO	22.39	-2.56%	-3.70%	-1.18%
25	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.31	-0.54%	-1.72%	-1.19%
25	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.20	-3.18%	-4.36%	-1.22%
25	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	22.71	6.43%	5.10%	-1.25%
25	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	38.80	2.32%	1.04%	-1.26%
24	BLACKROCK INCOME CF	BKT	11.38	-3.33%	-4.55%	-1.27%
24	CURRENCYSHARES JAPANESE YEN TR ETF	FXV	58.48	-2.34%	-3.62%	-1.31%
24	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	5.99	-3.78%	-5.08%	-1.35%
24	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	8.79	-1.36%	-2.74%	-1.40%
24	NUVEEN INSURED NY TAX FREE ADV CF	NRK	10.39	-3.53%	-4.88%	-1.40%
24	VAN KAMPEN BOND ETF	VBF	15.35	-3.06%	-4.44%	-1.43%
24	WISDOMTREE INDIA EARNINGS ETF	EPI	43.89	-5.89%	-7.25%	-1.44%
23	NUVEEN MUNICIPAL INCOME CF	NMI	9.55	-0.02%	-1.50%	-1.48%
23	ISH TI SP C 1-3	ISHG	66.54	-4.45%	-5.87%	-1.49%
23	ISHARES MSCI EAFE VALUE ETF	EFV	51.88	-3.74%	-5.17%	-1.49%
23	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	30.42	-4.32%	-5.75%	-1.49%
23	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	20.94	-3.83%	-5.27%	-1.50%
23	VANGUARD PACIFIC ETF	VPL	69.87	-5.03%	-6.45%	-1.50%
23	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	59.33	-5.06%	-6.51%	-1.52%
23	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	38.29	-8.72%	-10.14%	-1.56%
22	VANGUARD EUROPE PACIFIC ETF	VEA	47.53	-3.83%	-5.33%	-1.57%
22	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.41	-3.16%	-4.70%	-1.59%
22	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	47.46	-3.10%	-4.65%	-1.60%
22	VANGUARD LONG TERM BOND ETF	BLV	67.09	-4.68%	-6.21%	-1.60%
22	SPDR BCLY CAP ST	BWZ	25.18	-2.45%	-4.05%	-1.64%
22	H&Q LIFE SCIENCES INVESTOR CF	HQL	13.37	-5.10%	-6.67%	-1.66%
22	WISDOMTREE DEFA ETF	DWM	52.21	-3.52%	-5.13%	-1.67%
21	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	10.85	-4.04%	-5.65%	-1.68%
21	WEBS ITALY ETF	EWI	36.50	-0.56%	-2.27%	-1.72%
21	POWERSHARES GLOBAL WATER ETF	PIO.O	38.78	-4.43%	-6.08%	-1.73%
21	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	20.83	-6.97%	-8.62%	-1.77%
21	ISHARES UK ETF	EWU	33.49	-4.26%	-5.97%	-1.79%
21	PCM FUND CF	PCM	6.77	-13.90%	-15.44%	-1.79%
21	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	11.70	-2.55%	-4.34%	-1.83%
20	ISHARES INTERNATIONAL SEL DIV ETF	IDV	27.00	-4.09%	-5.85%	-1.84%
20	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	61.20	-4.55%	-6.30%	-1.84%
20	H&Q HEALTHCARE INVESTORS CF	HQH	16.60	-4.15%	-5.95%	-1.88%
20	VANGUARD HEALTH CARE ETF	VHT	257.48	-2.59%	-4.44%	-1.89%
20	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	97.66	-4.27%	-6.11%	-1.92%
20	ISHARES BELGIUM ETF	EWK	17.94	-5.31%	-7.17%	-1.97%
20	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	31.24	-3.74%	-5.63%	-1.97%

19	iSHARES DJ BASIC ETF	IYM	129.67	-7.65%	-9.50%	-2.01%
19	JAPAN EQUITY CF	JEQ	5.62	-3.50%	-5.46%	-2.03%
19	ING CLARION GLOBAL REAL ESTATE ETF	IGR	4.79	-11.44%	-13.24%	-2.03%
19	iSHARES EAFE ETF	EFA	75.06	-3.59%	-5.60%	-2.09%
19	ISHSP GBL TMBFOR	WOOD	75.06	-5.08%	-7.07%	-2.10%
19	JOHN HANCOCK PREFERRED INCOME III CF	HPS	14.71	-4.89%	-6.91%	-2.13%
19	POWERSHARES INDIA PORTFOLIO ETF	PIN	25.06	-10.54%	-12.46%	-2.14%
18	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	11.22	-2.90%	-4.98%	-2.14%
18	iSHARES DJ US HTH CRE ETF	IYH	59.15	-2.29%	-4.39%	-2.14%
18	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	49.13	-2.84%	-5.02%	-2.25%
18	VANGUARD LONG TERM GOV BD ETF	VGLT	54.17	-5.05%	-7.29%	-2.37%
18	PIMCO CALIFOR MUNI INCM III CF	PZC	6.74	-4.39%	-6.65%	-2.37%
18	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	47.63	-5.18%	-7.43%	-2.38%
18	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	16.54	-6.46%	-8.72%	-2.41%
18	MARKET VECTORS STEEL INDEX ETF	SLX	57.59	-13.02%	-15.13%	-2.42%
17	CURRENCYSHARES EURO ETF	FXE	94.54	-2.77%	-5.14%	-2.43%
17	HEALTH CARE SELC SPDR ETF	XLV	139.64	-2.53%	-4.94%	-2.48%
17	iSHARES MSCI EAFE GRWTH ETF	EFG	96.71	-3.15%	-5.56%	-2.48%
17	TEMPLETON EMER	TEI	5.20	-2.32%	-4.78%	-2.52%
17	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	67.75	-2.07%	-4.54%	-2.52%
17	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	11.07	-6.75%	-9.10%	-2.52%
17	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.16	0.51%	-2.13%	-2.63%
16	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	10.85	-2.99%	-5.56%	-2.66%
16	WEBS SWITZERLAND ETF	EWL	46.41	-2.41%	-5.06%	-2.71%
16	iSHARES TRUST LEHMN 20 ETF	TLT.O	85.46	-5.55%	-8.13%	-2.73%
16	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.02	-3.57%	-6.20%	-2.73%
16	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	60.86	-4.13%	-6.76%	-2.74%
16	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	37.33	-2.97%	-5.65%	-2.77%
16	NUVEEN PENNSYL INVMNT QUALITY CF	NQP	11.25	-3.77%	-6.45%	-2.79%
15	iSHARES S&P GLOB ENG ETF	IXC	39.34	-2.56%	-5.29%	-2.80%
15	UNITED STATES OIL ETF	USO	80.64	10.14%	6.98%	-2.87%
15	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	15.01	-4.89%	-7.63%	-2.87%
15	iSHARES PHLX SEMICONDUCTOR ETF	SOXX	218.20	-0.93%	-3.89%	-2.99%
15	NEW GERMANY FUND	GF	7.78	-4.73%	-7.58%	-3.00%
15	ML PHARMACEUTICAL HOLDRS	PPH.O	86.37	-2.60%	-5.52%	-3.00%
15	BIOTECH HOLDRS	BBH.O	159.12	-3.15%	-6.07%	-3.01%
14	BLACKROCK HEALTH SCIENCES CF	BME	38.82	-0.84%	-3.84%	-3.03%
14	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.43	-3.69%	-6.68%	-3.10%
14	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	6.61	-4.23%	-7.23%	-3.13%
14	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	39.75	-4.03%	-7.05%	-3.15%
14	UNITED STATES 12 MONTH OIL ETF	USL	39.73	6.87%	3.50%	-3.15%
14	MARKET VECTORS AGRIBUSINESS ETF	MOO	64.47	-6.90%	-9.89%	-3.21%

14	VANGUARD EUROPEAN ETF	VGK	63.40	-3.13%	-6.25%	-3.23%
14	DXN DL EGBUL 3X	ERX	59.06	-4.93%	-8.00%	-3.23%
13	MRKT VCT RVE AST	HAP	46.01	-5.91%	-8.95%	-3.23%
13	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	25.96	4.58%	1.16%	-3.27%
13	ULTRA OIL & GAS PROSHARES ETF	DIG	38.21	-5.12%	-8.24%	-3.29%
13	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	39.29	-6.17%	-9.29%	-3.33%
13	WESTERN ASST GLBAL HIGH INCOME CF	EH1	6.57	-1.78%	-5.07%	-3.35%
13	iSHARES MSCI EMU ETF	EZU	47.47	-1.21%	-4.59%	-3.42%
13	ULTRASHORT CONSUMER GOODS ETF	SZK	13.56	9.57%	5.82%	-3.43%
12	MKT VCTR INDONESIA	IDX	14.82	-7.37%	-10.55%	-3.43%
12	iSHARES S&P EUR350 ETF	IEV	52.28	-2.45%	-5.80%	-3.43%
12	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	18.07	8.22%	4.47%	-3.46%
12	ULTRA BASIC MATERIALS ETF	UYM	22.29	-15.33%	-18.30%	-3.50%
12	DXN DL EM BUL3X	EDC	27.11	-13.90%	-16.93%	-3.52%
12	iSHARES S&P GLOB HEALTH ETF	IXJ	87.13	-3.22%	-6.65%	-3.54%
12	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	139.31	1.75%	-1.90%	-3.59%
11	iSHARES SWEDEN ETF	EWD	37.56	-3.01%	-6.50%	-3.60%
11	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	49.17	-4.65%	-8.10%	-3.62%
11	DJ EURO STOXX 50 ETF	FEZ	48.69	-0.60%	-4.25%	-3.67%
11	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	35.96	-2.88%	-6.46%	-3.69%
11	ISHARES MSCI CHILE INDEX ETF	ECH	25.07	-1.21%	-4.92%	-3.76%
11	VANGUARD EXTENDED DURATION ETF	EDV	65.33	-8.42%	-11.90%	-3.79%
11	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	77.39	-7.33%	-10.87%	-3.82%
10	POWERSHARES DB OIL ETF	DBO	15.20	5.68%	1.64%	-3.82%
10	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.08	-4.07%	-7.74%	-3.83%
10	SPDR DB INT GOVT	WIP	35.76	-3.74%	-7.49%	-3.89%
10	GABELLI UTILITY CF	GUT	5.43	4.00%	-0.14%	-3.99%
10	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	94.20	0.42%	-3.61%	-4.01%
10	FIRST TRUST ENERGY ALPHADDEX ETF	FXN	17.09	1.54%	-2.55%	-4.03%
10	POWERSHARES DB ENERGY ETF	DBE	19.67	3.70%	-0.54%	-4.09%
9	DB GOLD SHORT NOTE	DGZ	8.14	-2.37%	-6.40%	-4.12%
9	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	18.77	-6.23%	-10.11%	-4.13%
9	EUROPEAN EQUITY CF	EEA	8.20	-3.95%	-7.94%	-4.16%
9	UNITED STATES GASOLINE ETF	UGA	65.05	5.20%	0.80%	-4.18%
9	SWISS HELVETIA CF	SWZ	7.61	-2.88%	-6.97%	-4.21%
9	iSHARES AUSTRIA ETF	EWO	20.80	-1.73%	-5.88%	-4.22%
9	GBL XI FTSE C020	GXG	23.59	0.36%	-3.89%	-4.23%
9	ISHARES DJONES US OIL EQP & SER ETF	IEZ	20.40	-0.97%	-5.17%	-4.24%
8	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	54.84	-4.96%	-9.30%	-4.57%
8	PS ULTRA EURO	ULE	10.20	-5.73%	-10.20%	-4.75%
8	PS ULTRA YEN	YCL	20.12	-5.26%	-9.87%	-4.86%
8	MARKET VECTORS VIETNAM TC ETF	VNM	11.13	-4.81%	-9.46%	-4.88%

8	FT GBL WND ENERGY	FAN	14.40	-7.62%	-12.20%	-4.95%
8	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	22.41	-6.67%	-11.55%	-5.22%
8	FIRST TRUST MATERIALS ALPHADDEX ETF	FXZ	56.53	-8.87%	-13.64%	-5.24%
7	DXN DLYEMK BR3X	EDZ	9.73	14.03%	8.03%	-5.26%
7	VAN KAMPEN SENIOR INCOME ETF	VVR	3.93	-0.27%	-5.55%	-5.29%
7	INDIA CF	IFN	15.92	-6.27%	-11.37%	-5.44%
7	UNITED STATES NATURAL GAS ETF	UNG	18.42	27.00%	19.98%	-5.53%
7	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	31.00	2.09%	-3.61%	-5.58%
7	ML OIL SERVICE HOLDRS	OIH	278.95	-2.40%	-7.86%	-5.59%
7	SHORT DOW30 PROSHARES ETF	DOG	26.99	2.90%	-3.06%	-5.80%
6	SHORT MIDCAP400 PROSHARES ETF	MYX	19.16	3.34%	-2.67%	-5.81%
6	POWERSHARES DYNM OIL SRVCS PRFTL ETF	PXJ	28.91	0.88%	-4.99%	-5.82%
6	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.62	-3.37%	-9.14%	-5.97%
6	iSHARES FRANCE ETF	EWQ	35.90	-1.71%	-7.68%	-6.08%
6	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	81.59	0.41%	-5.80%	-6.18%
6	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	36.07	0.76%	-5.66%	-6.37%
6	iSHARES NETHLND ETF	EWN	44.66	-2.02%	-8.32%	-6.43%
5	SHORT S&P500 PROSHARES ETF	SH	42.86	1.42%	-5.14%	-6.47%
5	ULTRA HEALTH CARE PROSHARES ETF	RXL	45.30	-5.39%	-11.54%	-6.50%
5	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	14.93	4.89%	-2.41%	-6.97%
5	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	19.11	5.03%	-3.05%	-7.69%
5	SHORT QQQ PROSHARES ETF	PSQ	37.74	0.04%	-7.83%	-7.87%
5	DB GOLD DOUBLE SHORT NOTE	DZZ	1.57	-7.07%	-15.09%	-8.62%
5	iSHARES S&P LAT ETF	ILF	21.14	-8.43%	-16.92%	-9.27%
4	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	11.47	-5.00%	-13.91%	-9.38%
4	PROSHRS FINANCIAL	SEF	36.22	2.68%	-7.47%	-9.88%
4	ISHARES MSCI SOUTH KOREA ETF	EWY	53.52	-4.41%	-14.05%	-10.09%
4	PSHR US RL EST	SRS	56.18	15.12%	3.36%	-10.22%
4	PS ULT DJ CRUDE	UCO	30.13	14.08%	2.32%	-10.31%
4	ISH SP GBLCL ENG	ICLN	11.22	-7.37%	-17.02%	-10.41%
4	iSHARES BRAZIL ETF	EWZ	22.69	-11.21%	-20.66%	-10.64%
4	MORGAN STANLEY ILB	GLL	16.59	-3.44%	-13.74%	-10.67%
3	DXN 30YR TRBUL3X	TMF	37.30	-17.09%	-25.97%	-10.71%
3	MEXICO EQUITY AND INCOME CF	MXE	8.11	-4.73%	-15.10%	-10.88%
3	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	11.07	-12.31%	-22.30%	-11.39%
3	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	34.14	-4.45%	-15.48%	-11.54%
3	EQUUS TOTAL RETURN CF	EQS	1.13	-4.68%	-15.69%	-11.55%
3	ULTRASHORT DOW30 PROSHARES ETF	DXD	27.83	6.41%	-5.96%	-11.63%
3	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	9.90	7.15%	-5.53%	-11.84%
2	iSHARES MEXICO ETF	EWX	47.14	-6.04%	-17.26%	-11.94%
2	KOREA CF	KF	19.59	-2.34%	-14.84%	-12.80%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	16.81	5.25%	-8.45%	-13.02%

## Colby Global Markets Report

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

2	MEXICO ETF	MXF	13.35	-2.47%	-15.26%	-13.11%
2	ULTRASHORT S&P500 PROSHARES ETF	SDS	20.07	3.08%	-10.51%	-13.18%
2	PS ULTRASHRT SILVER	ZSL	36.98	-1.77%	-14.78%	-13.24%
2	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	15.95	11.05%	-4.95%	-14.40%
1	ULTRASHORT QQQ PROSHARES ETF	QID	33.21	0.91%	-14.75%	-15.52%
1	PROSHARES TR ULTRASHRT RUSSEL2000 ETF	TWM	46.14	10.39%	-7.48%	-16.19%
1	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	23.22	5.03%	-15.85%	-19.89%
1	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	36.65	5.92%	-15.31%	-20.04%
1	DXN DL SC BR3X	TZA	13.73	17.02%	-11.24%	-24.15%
1	DXN DL FN BR 3X	FAZ	6.79	10.18%	-21.69%	-28.93%
1	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	20.49	10.25%	-22.30%	-29.53%
0	PRSH US SEMI COND	SSG	26.41	-2.85%	-33.57%	-31.62%

**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.

The information and data herein are based on sources available to the public. The contents are not investment advice. Written reports cannot substitute for full-time professional investment management. No representation is made that this information is reliable, accurate, complete or current. No representation is made that any regulatory authority has passed on the merits, adequacy or accuracy of this information. Nothing herein should be interpreted as any kind of offer, solicitation, commitment, promise, warranty, or guarantee whatsoever relating to any of the contents of these pages. INFORMATION PROVIDED IN THIS DOCUMENT IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. The author of this report, as well as affiliated persons and companies, are not responsible for any investment decision and accept no liability for any loss arising from the use of information contained in this report. The reader assumes the entire risk of any use whatsoever of this information.

Robert W. Colby Asset Management, Inc. (Colby) hereby certifies that the views expressed in this research report accurately reflect the personal views of the Company's Chief Investment Officer, Robert W. Colby, CMT, and/or other trained members of Colby, about any and all of the subject markets or securities, and further certifies that no part of the compensation of Colby was, is, or will be directly or indirectly related to the recommendations or views in this report. Colby is engaged in investment management as well as the conduct and publication of professional-quality, independent technical analysis research and, as a matter of policy, always makes best efforts to be as objective and unbiased as possible.

Any and all statements referring to Robert W. Colby Asset Management, Inc., performance are intended to be accurate and complete and to disclose all material facts necessary to avoid any unwarranted inference. Any and all investment performance data shown reflect all accounts in our recommended investment program. (Some clients, at their own choosing, may hold securities that are not included in our recommended investment program, or they may choose to deviate from our program in some other way; therefore, their performance results may deviate from our recommended investment program, for better or worse, and are not included in our performance data.) Our performance data reflects the deduction of advisory fees, brokerage or other commissions and fees, and any other expenses that accounts have actually paid. Our performance data reflects the reinvestment of dividends, interest, and other earnings. Our investment strategies and all fees are explained on our website and in our disclosure documents and also are available on request.

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.

Colby's technical analysis is prepared using widely-available public data that is generally accepted as reasonably reliable, although Colby cannot guarantee accuracy or completeness of data and analysis and no representation is made to that effect. Colby's technical analysis is based primarily on analysis of the current price and volume performance of a security relative to other securities and in the context of its historical patterns of performance, in accordance with the Body of Knowledge and Code of Ethics endorsed by the CMT Association, the globally-recognized, professional regulatory organization for technical analysts established in 1973. See: <https://cmtassociation.org/>

Investments discussed in this report are not suitable for all investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular investor. Every investor should consider whether any suggestion or recommendation is appropriate given his particular circumstances. Technical analysis alone should not be relied upon as the sole basis for making investment decisions. All publicly available information regarding the security in question should be reviewed, including the fundamentals of the security and other information provided in any filings with the Securities and Exchange Commission (SEC).

Although persons and companies associated with Colby may from time to time hold positions in securities mentioned in these research reports, Colby's policy proscribes any employee activity that would conflict with client interests.

The information provided herein is protected by copyright and intellectual property laws. You may not reproduce, retransmit, distribute, disseminate, sell, publish, broadcast or circulate the information to anyone in any form whatsoever, without the express written consent of the publisher.

Copyright © 2024 by Robert W. Colby Asset Management, Inc. All rights reserved.

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

phone: **646-652-6879**

email: **info@colbyassetmanagement.com**