

Colby Global Markets Report

Prices and rankings as of the close on Friday, November 29, 2024

Contents

Update on Major Asset Classes, with charts	1
37 major market leaders, objectively ranked in order of long-term Relative Strength	28
11 major U.S. stock sectors, objectively ranked in order of long-term Relative Strength:.....	29
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	30
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	31
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	35

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

Stock uptrend confirmed by a large majority of technical market indicators.

The S&P 500 stock price index (symbol: \$SPX, 6032.38) rose 1.06% to a new high last week, and indicators of the broader stock market are supportive of a rising trend for the \$SPX. A new price high always confirms an uptrend. It was a bullish sign that \$SPX price held above its October high and its 20-day Simple Moving Average (SMA) on the price pullback for the week ending 11/15/2024. Minor price pullbacks that hold at technical support levels indicate nothing more than normal profit taking, which is to be expected in any bullish trend. On-Balance Volume (OBV) jumped to a new high. RSI and MACD are rising. The price trend remains systematically bullish--with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA.

The market absorbed some disappointing sales and earnings reports from Dell Technologies, HP, Symbotic, Autodesk, Workday, CrowdStrike, and Guess? These individual stocks fell on the news, but the broad stock market was unphased and continued to advance.

The case for further bull market stock price gains

- The uptrend is confirmed by a large majority of technical market indicators.
- Momentum favors the bulls.
- Seasonal tendencies for the stock market are bullish.
- The Dow Theory is confirming a bullish main trend for the stock market.
- Inflation has come down.
- Financial Stress is declining.
- The Federal Reserve Board has begun to lower short-term interest rates.

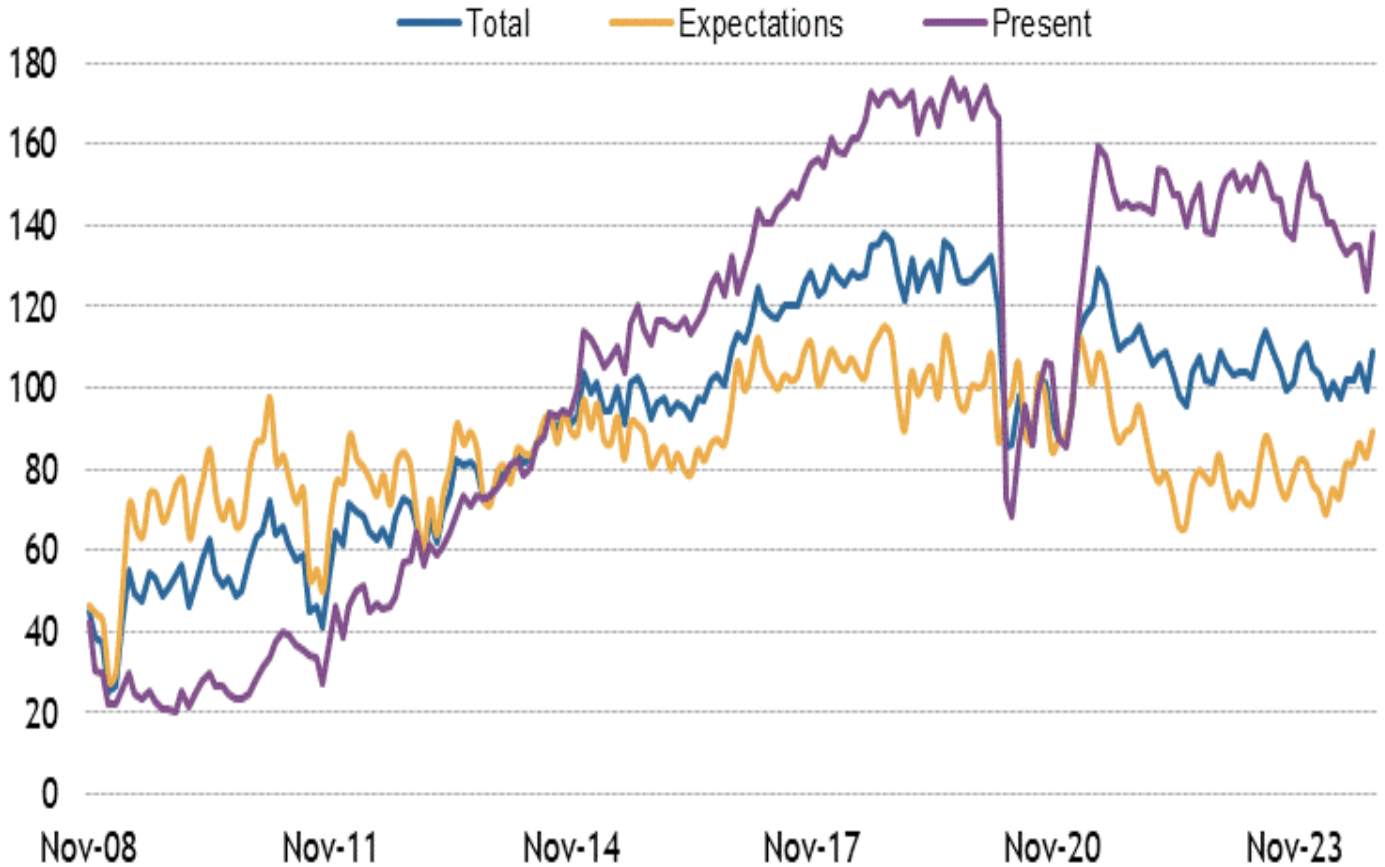
- Longer-term interest rates also turned down last week.
- The consumer and the economy have remained remarkably resilient. Last week's data on consumer confidence rose.
- Corporations are buying back their own stocks.
- The incoming Trump administration is expected to promote business-friendly, pro-growth economic policies, with lower corporate taxes, looser regulations, and reduced red tape.
- Artificial intelligence could usher in a new era of productivity and profits.
- Sentiment indicators (which generally follow the price trend) mostly indicate only moderate bullish complacency. They do not signal dangerous levels of extreme greed.

The case for a cautious stock market strategy

- Stocks remain overbought and overvalued by all historical standards, such as Price/Earnings, Price/Dividends, Price/Book Value—but the market doesn't seem to care.
- The Buffett Indicator (total market capitalization of the US stock market divided by gross domestic product) suggests that stocks are overpriced. Warren Buffett continues to sell stocks and move money into defensive, safe-haven investments.
- Mike Wilson, chief US equity strategist for Morgan Stanley, warned that the S&P 500 is "extremely expensive" and stocks could be vulnerable to negative economic surprises or a deterioration in corporate profitability. Stocks shrugged off this warning and advanced further.
- Geopolitics may be the biggest tail risk to markets. Potentially disruptive war threatens to escalate with Russia/Ukraine and in the Middle East—but the market appears to be focused elsewhere at this time.
- 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 at some point ahead—but that doesn't seem to be a current concern.
- The speculative enthusiasm for artificial intelligence might be overblown, and the hoped-for benefits might not pan out. Only time will tell.

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.

Consumer Confidence



Source: Conference Board; updated 11/26/24

Briefing.com

The Conference Board's Consumer Confidence Index, Present Situation Index, and Expectations Index all rose in November, while Inflation Expectations declined. When consumers feel more confident, they are more likely to spend more, stimulating economic growth. Consumer spending drives about two-thirds of US economic activity.

Next week, fresh reports on JOLTS Job Openings, Initial and Continuing Claims for Unemployment Benefits, and Nonfarm Payrolls could be potential market movers if they deviate significantly from expectations.

AGG iShares Core U.S. Aggregate Bond ETF NYSE

© StockCharts.com

29-Nov-2024

Open 99.15 High 99.21 Low 99.08 Close 99.20 Volume 9.6M Chg +0.39 (+0.39%) ▲

▲ RSI(14) 62.35



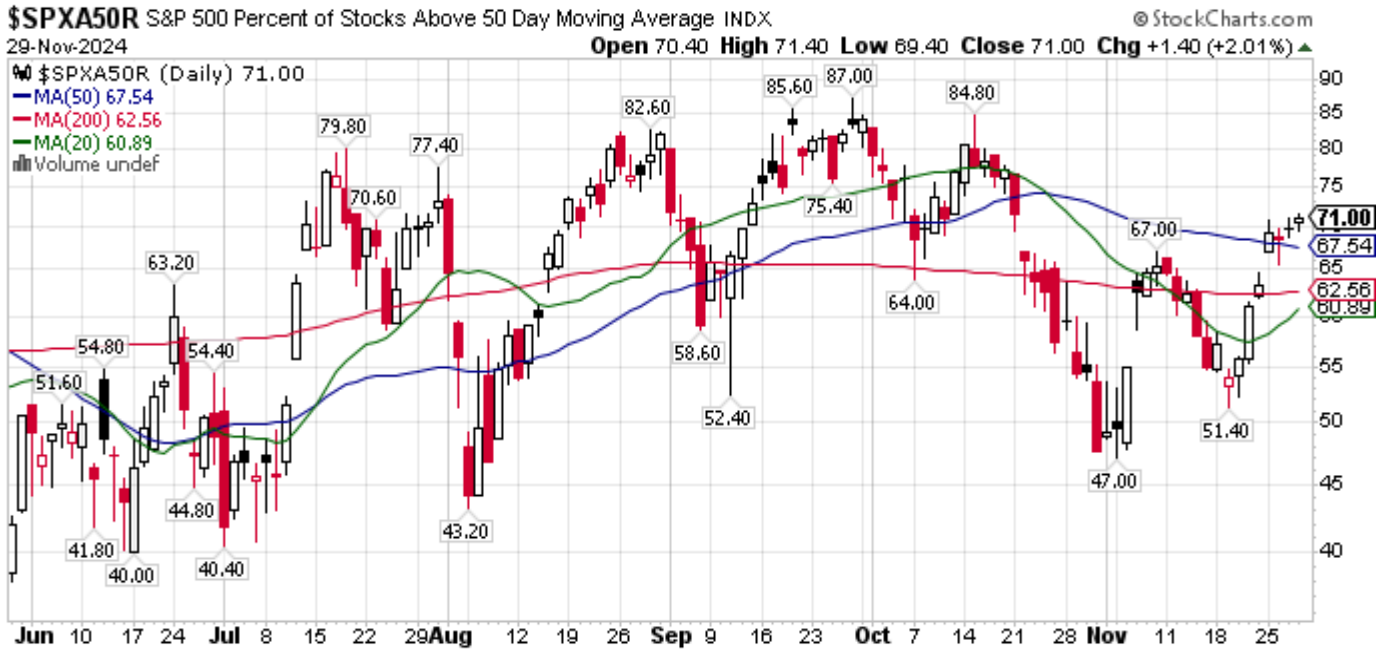
iShares Core U.S. Aggregate Bond ETF (AGG) turned bullish last week. Price, RSI, MACD, and OBV all confirmed an upside reversal. AGG turned systematically bullish on 11/29/2024 when price crossed above its 50-day SMA. Long term, however, AGG has underperformed \$SPX since 2009.



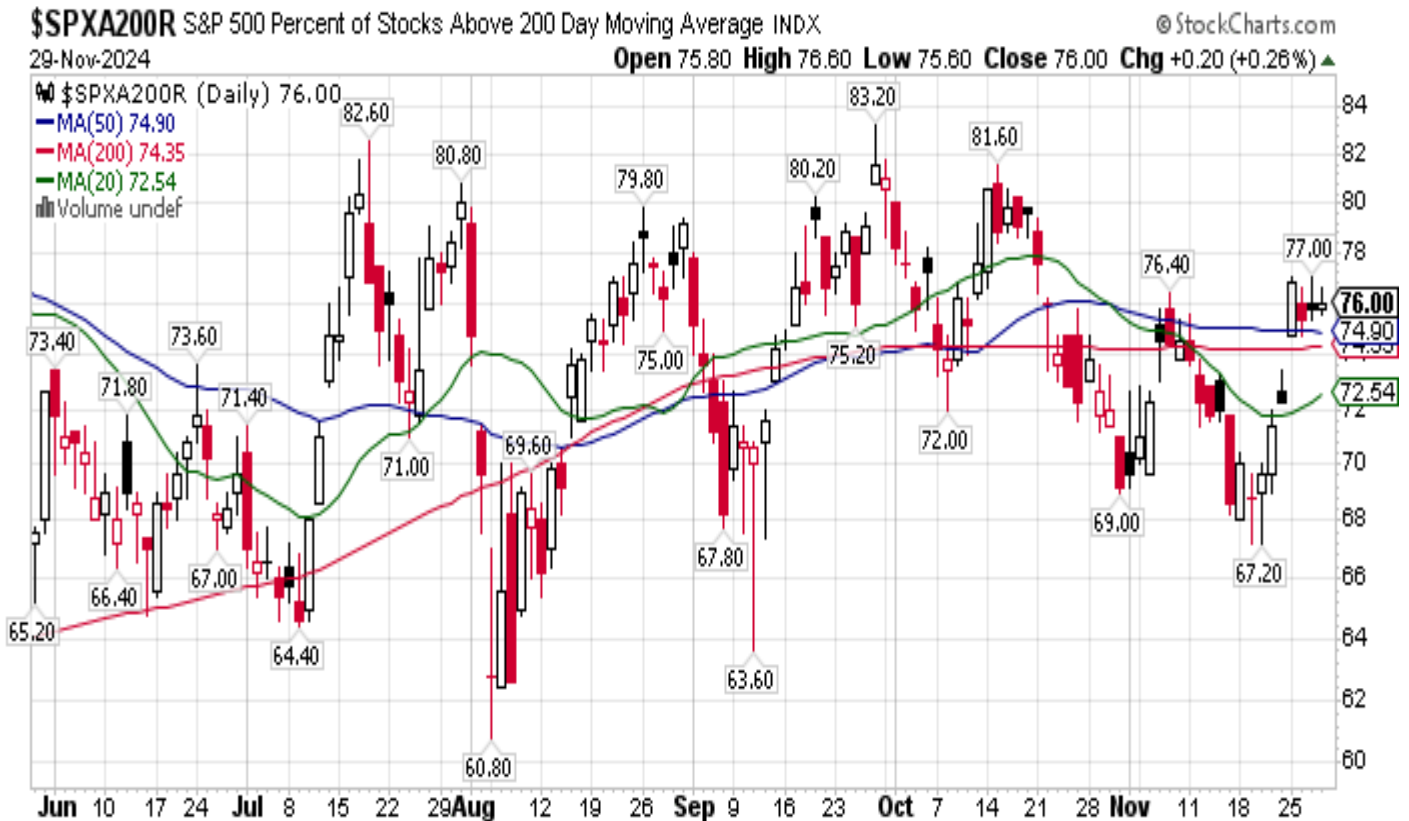
The S&P 500 stock price index (symbol: \$SPX, 6032.38) rose 1.06% to a new high last week, and indicators of the broader stock market are supportive of a rising trend for the \$SPX. A new price high always confirms an uptrend. It was a bullish sign that \$SPX price held above its October high and its 20-day Simple Moving Average (SMA) on the price pullback for the week ending 11/15/2024. Minor price pullbacks that hold at technical support levels indicate nothing more than normal profit taking, which is to be expected in any bullish trend. On-Balance Volume (OBV) jumped to a new high. RSI and MACD are rising. The price trend remains systematically bullish--with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA.



The equal-weight ETF of S&P 500 (RSP) price rose to another new high, to confirm the \$SPX bullish trend. Price, RSI, MACD, and OBV all are rising and confirming. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages. Long term, RSP has underperformed \$SPX since 2015.



The Percentage of S&P 500 stocks above their own 50-day SMAs, now at 71 and rising, indicates that an increasing majority of the 500 stocks are above their 50-day SMAs.



The Percentage of S&P 500 stocks above their own 200-day SMAs, now at 76 and rising, indicates that an increasing majority of the 500 stocks are above their 200-day SMAs.



The number of Net New Highs (\$NYHL), now at 149, is technically bullish. It is bullish when it is greater than zero, that is, when New Highs outnumber New Lows.



The Cumulative Advance-Divide Issues Line confirmed new highs and remains systematically bullish.



The NASDAQ 100 ETF (QQQ) remains bullish but has underperformed the S&P 500 (\$SPX) since 7/11/2024. RSI momentum is remains neutral. MACD is lagging. OBV is near its high and has been relatively strong since its August low. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages. Long term, QQQ has outperformed \$SPX since 2002.



Small-capitalization stocks (IWM) outperformed \$SPX since 9/11/2024. This outperformance suggests that buying power may be rotating to the small-capitalization stocks. The current investor consensus is that small-caps are undervalued relative to the large-cap favorite stocks. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages. Long term, however, IWM has underperformed \$SPX since 2011.



Gold underperformed since 10/31/2024 and turned systematically neutral again last week when price crossed below its 50-day SMA. RSI and MACD lost upside momentum in November, but OBV appears relatively stronger. 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 are making no effort to reverse this trend. Inflation is bearish for the purchasing power of fiat currencies but bullish for gold, which has a long tradition as a safe haven during times of inflation and financial instability. Declining interest rates also are bullish for gold.



Copper may be oversold after its decline and remains neutral. Price, RSI, MACD, and OBV have lost downside momentum after testing and holding near their previous lows. Copper remains systematically neutral, with price below the 50-day SMA, price below the 200-day SMA, but the 50-day SMA is still above the 200-day SMA. 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, the ETF of stock markets of developed nations excluding the US, shows a short-term oversold bounce but still has significantly underperformed the \$SPX since 9/6/2024. The trend turned systematically neutral when price fell below the 50-day SMA on 10/21/2024. 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) turned systematically neutral when the price fell below the 50-day SMA. Price, RSI, and OBV have been weak. 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. RSI and MACD momentum and OBV confirm trend weakness. Price action in the short-term may be 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.



Crude Oil (\$WTIC) price trend turned systematically bearish again when price crossed below its 50-day SMA. Price remains below the 200-day SMA, and the 50-day SMA remains below the 200-day SMA. RSI, MACD, and OBV appear to have lost some of their bearish momentum, however. If escalation of war with Russia and/or the Middle East disrupts global supplies of oil, price could see a steep runup, but an outbreak of peace could lead to a resumption of the longer-term downtrend since 2008.

\$USD US Dollar - Cash Settle FOREX

29-Nov-2024

Open 106.00 High 106.12 Low 105.80 Close 105.83 Chg -0.25 (-0.24%)

© StockCharts.com



US dollar (\$USD) lost bullish momentum for the short term. RSI and MACD turned relatively weak. Nevertheless, the price trend turned systematically bullish when the 50-day SMA crossed above the 200-day SMA on 11/29/2024.

IBIT iShares Bitcoin Trust Beneficial Interest Nasdaq GM

© StockCharts.com

29-Nov-2024

Open 55.48 High 56.36 Low 55.21 Close 55.21 Volume 30.3M Chg +0.18 (+0.33%) ▲

▲ RSI(14) 68.82

📊 IBIT (Daily) 55.21

— MA(50) 42.07

— MA(200) 37.55

— MA(20) 49.41

📊 Volume 30,337,332



Bitcoin ETF (IBIT) price lost a little of its strong bullish momentum last week. Nevertheless, IBIT remains systematically bullish based on its moving averages.



The Dow-Jones Averages are bullish. Both the Industrial Average and the Transportation Average rose to new highs. According to the Dow Theory, a bullish uptrend requires both Averages to trend together, confirming each other and making higher highs, and this is clearly the case currently.

Sentiment indicators (which generally follow the price trend) are now showing moderate bullish complacency. The CNN Fear & Greed Index (not shown below) now indicates moderate Greed.



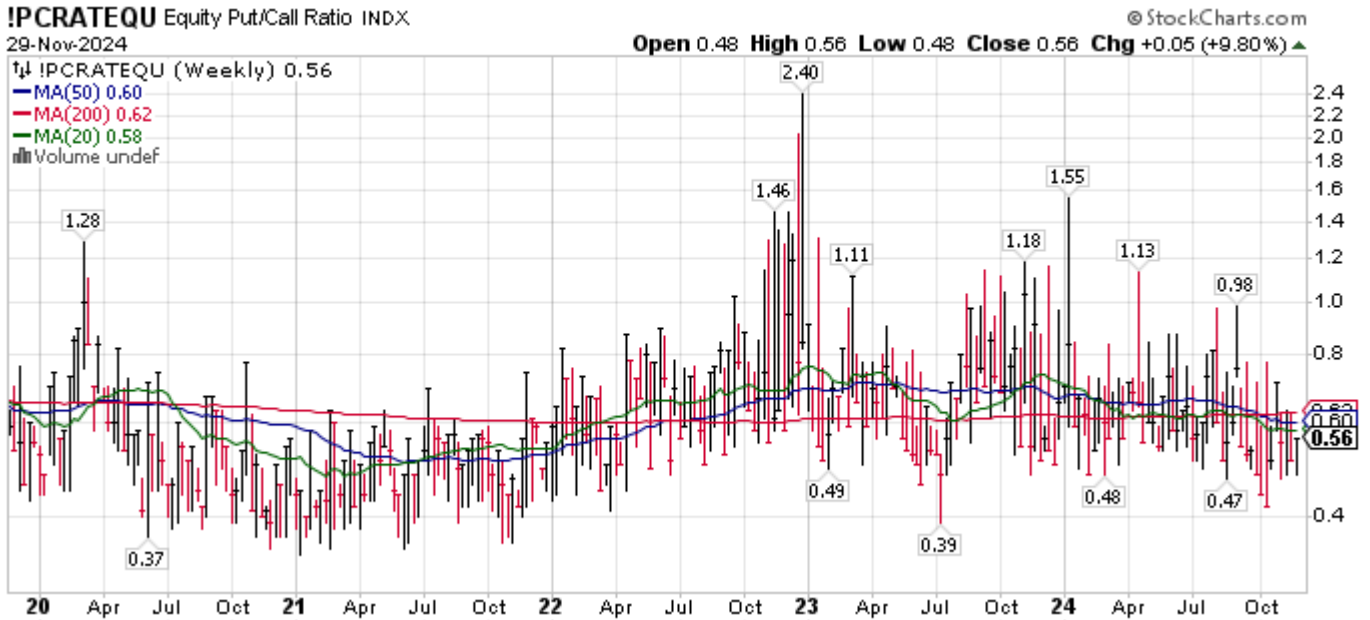
\$VIX volatility fell to a relatively low level, suggesting bullish complacency.



AAll Bears (!AAIIBEAR), now at 33.2, rose to a relatively high level, suggesting diminished bullish complacency.



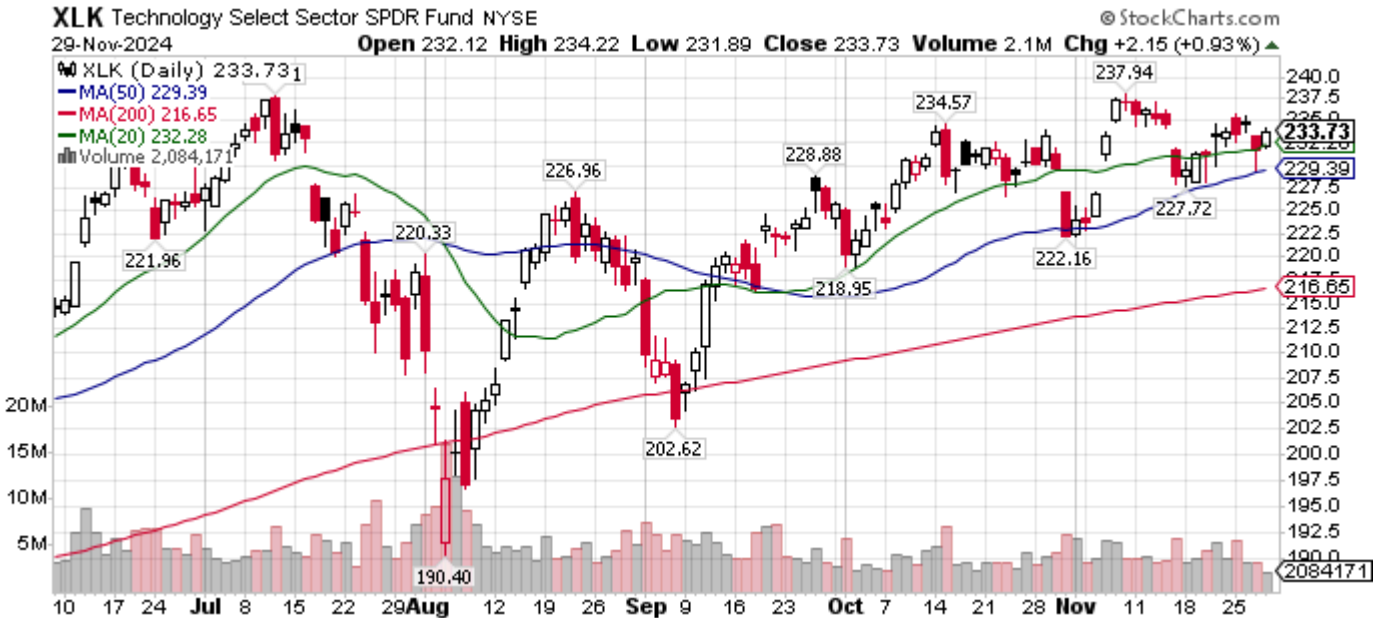
NAAIM Equity Exposure (!NAAIM) remains at a moderately high level, suggesting some bullish complacency.



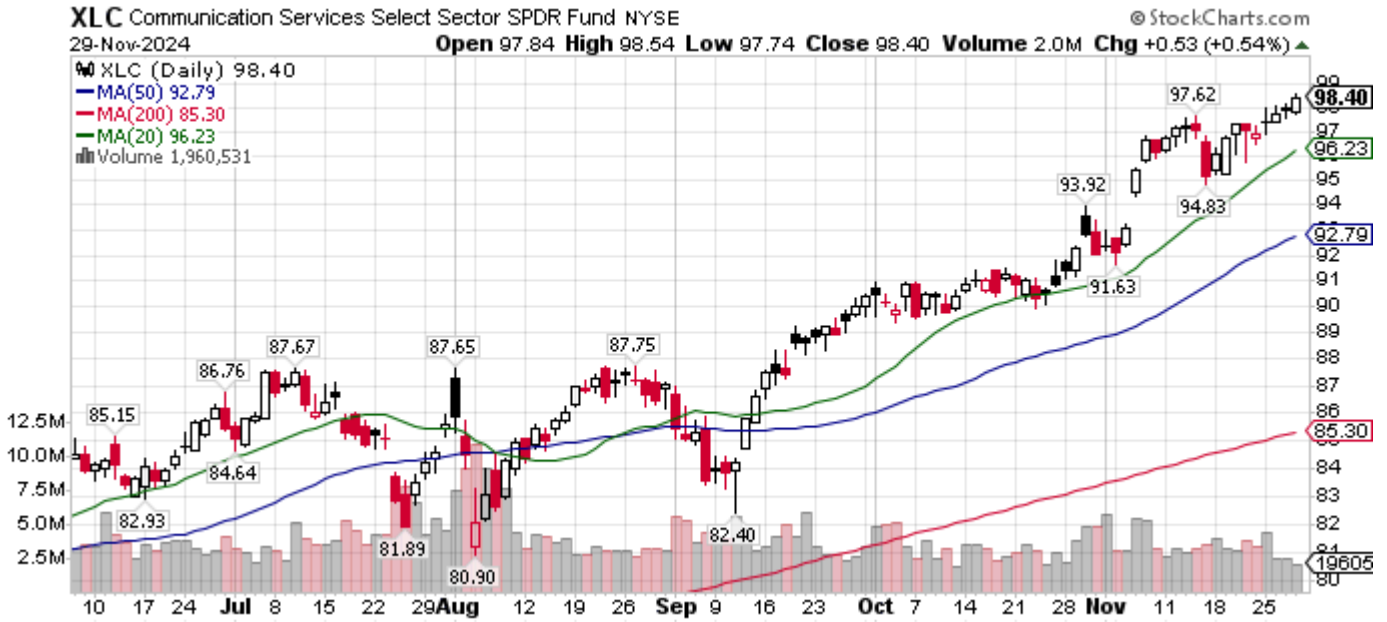
The Put/Call Ratio (!PCRATEQU) remains at a relatively low level, suggesting moderate bullish complacency.



Real Estate Sector SPDR (XLRE) turned systemically bullish when it rose above 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) remains systemically bullish as long as it stays above its 50-day SMA. XLK has underperformed \$SPX since 7/11/2024. Long term, XLK has outperformed since 2003. XLK is often an early leader in the typical stock-market cycle.



Communication Services Sector SPDR (XLC) price remains systemically bullish. XLC outperformed \$SPX since the end of 2022. Long term, XLC has outperformed since 2008. XLC is often an early leader in the typical stock-market cycle.



Consumer Discretionary Sector SPDR (XLY) remains systemically bullish. XLY outperformed \$SPX since 8/8/2024. Long term, XLY has underperformed \$SPX since 2021 but has outperformed since 2001. XLY is often an early leader in the typical stock-market cycle.



Industrial Sector SPDR (XLI) remains systemically bullish. XLI outperformed \$SPX since 7/10/2024. Long term, XLI has underperformed \$SPX since 2018. XLI is often an early leader in the typical stock-market cycle.



Materials Sector SPDR (XLB) turned systemically bullish when rose above its 50-day SMA. XLB underperformed \$SPX since 8/7/2024. Long term, XLB has underperformed \$SPX since 2008. XLB is often an early leader in the typical stock-market cycle.



Energy Sector SPDR (XLE) remains systemically bullish. XLE outperformed \$SPX since 9/26/2024. Long term, 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 systemically bullish on 11/22/2024 when price crossed above its 50-day SMA. Long term, XLP has underperformed \$SPX since 2008. XLP is often a late-cycle leader in the typical stock-market cycle.



Health Care Sector SPDR (XLV) remains systemically neutral below its 50-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 systemically bullish when it rose above its 50-day SMA on 11/18/2024. Long term, XLU has underperformed \$SPX since 2008. XLU is often a late-cycle leader in the typical stock-market cycle.

XLF Financial Select Sector SPDR Fund NYSE

29-Nov-2024

Open 51.44 High 51.57 Low 51.25 Close 51.34 Volume 15.2M Chg +0.08 (+0.16%) ▲

© StockCharts.com

XLF (Daily) 51.34

MA(50) 47.52

MA(200) 43.13

MA(20) 49.55

Volume 15,178,418



Financial Sector SPDR (XLF) remains systemically bullish. Long term, XLF has underperformed \$SPX since 2006. XLF is often a late-cycle leader in the typical stock-market cycle.

GDX VanEck Vectors Gold Miners ETF NYSE

29-Nov-2024

Open 37.72 High 37.85 Low 37.50 Close 37.66 Volume 7.3M Chg +0.21 (+0.56%) ▲

© StockCharts.com

GDX (Daily) 37.66

MA(50) 39.67

MA(200) 35.69

MA(20) 37.76

Volume 7,275,271



Gold Miners ETF (GDX) turned systemically neutral when it fell below its 50-day SMA on 11/6/2024. Long term, GDX has underperformed \$SPX since 2011. GDX is often completely uncorrelated to the typical stock-market cycle.

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

Rank	Symbol, Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	KRE, SPDR S&P REGIONAL BANKING ETF	67.73	11.79%	27.27%	13.85%
96	XLU, Utilities Sector SPDR	82.93	3.37%	15.07%	11.32%
94	GDV, Market Vectors Gold Miners ETF	37.66	-5.06%	5.51%	11.13%
91	GLD, SPDR Gold Shares	245.59	-0.37%	9.69%	10.10%
88	SLV, iShares Silver Trust	27.92	-3.65%	5.73%	9.73%
85	XLF, Financial Sector SPDR	51.34	8.04%	18.49%	9.67%
83	XLY, Consumer Discretionary Sector SPDR	222.30	8.56%	18.74%	9.38%
80	XLC, Communication Services Sector SPDR	98.40	6.04%	14.94%	8.39%
77	XLRE, Real Estate Sector SPDR	45.00	2.49%	10.78%	8.09%
75	XLI, Industrial Sector SPDR	143.99	4.48%	12.91%	8.07%
72	BKF, ISHARES MSCI BRIC ETF	37.71	-3.97%	3.44%	7.72%
69	OEF, iShares S&P 100	290.15	3.14%	10.98%	7.60%
66	VTI, Vanguard Total ETF (all U.S. stocks)	299.86	4.09%	11.44%	7.05%
64	SPY, SPDR S&P 500 ETF	602.55	3.50%	10.74%	6.99%
61	IWM, iShares Russell 2000, SmallCap Index ETF	241.87	7.10%	14.36%	6.78%
58	DIA, SPDR DOW JONES INDUSTRIAL AVRG	450.09	4.80%	11.56%	6.44%
55	QQQ, PowerShares Nasdaq-100 ETF	509.74	2.84%	9.41%	6.39%
53	XLK, Technology Sector SPDR	233.73	1.89%	7.65%	5.65%
50	MDY, SPDR S&P MidCap 400 ETF	615.86	5.88%	11.70%	5.50%
47	EEM, iShares MSCI Emerging Markets	43.26	-3.74%	1.18%	5.11%
45	IYT, Dow Jones Transportation ETF	74.72	5.69%	10.65%	4.70%
42	DBA, PowerShares DB Agriculture ETF	26.76	3.92%	8.64%	4.54%
39	SMH, VANECK VECTORS SEMICONDUCTOR ETF	242.13	-2.42%	1.82%	4.34%
36	XLP, Consumer Staples Sector SPDR	83.22	2.11%	6.07%	3.88%
34	XLB, Materials Sector SPDR	94.78	0.07%	3.76%	3.69%
31	SPDR S&P RETAIL ETF	82.82	6.66%	9.29%	2.46%
28	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	141.55	-0.90%	1.41%	2.34%
26	UUP, PowerShares DB US Dollar Bullish ETF	29.85	2.30%	4.08%	1.74%
23	JNK, SPDR Barclays High Yield Bond ETF	97.36	0.56%	2.15%	1.58%
20	CPER, UNITED STATES COPPER INDEX ETF	25.80	-5.35%	-4.00%	1.42%
17	XLV, Health Care Sector SPDR	147.41	-1.43%	-0.13%	1.32%
15	TIP, iShares TIPS Bond	108.76	-0.09%	1.05%	1.15%
12	EFA, iShares MSCI EAFE	78.97	-1.73%	-0.83%	0.92%
9	IEF, iShares 7-10 Year U.S. Treasury Bond	95.19	-0.20%	0.47%	0.67%
6	XLE, Energy Sector SPDR	95.53	4.23%	4.83%	0.57%
4	TLT, iShares 20+ Year U.S. Treasury Bond	93.97	0.44%	0.41%	-0.03%
1	USO, United States Oil ETF	71.61	-1.80%	-5.10%	-3.36%

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

Rank	Symbol		CLOSE	C/50 SMA	C/200 SMA	50/200
90	XLU	SELECT SECTOR UTI SELECT SPDR ETF	82.93	3.37%	15.07%	11.32%
80	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	51.34	8.04%	18.49%	9.67%
70	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	222.30	8.56%	18.74%	9.38%
60	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	98.40	6.04%	14.94%	8.39%
55	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	45.00	2.49%	10.78%	8.09%
50	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	143.99	4.48%	12.91%	8.07%
45	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	233.73	1.89%	7.65%	5.65%
40	XLP	SPDR FUND CONSUMER STAPLES ETF	83.22	2.11%	6.07%	3.88%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	94.78	0.07%	3.76%	3.69%
20	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	147.41	-1.43%	-0.13%	1.32%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	95.53	4.23%	4.83%	0.57%

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	China 25 iS, FXI	FXI	30.31	-4.11%	11.66%	16.44%
98	Capital Markets KWB ST, KCE	KCE	148.06	9.89%	25.93%	14.60%
97	Telecom DJ US, IYZ	IYZ	27.74	6.05%	20.63%	13.75%
96	South Africa Index, EZA	EZA	47.45	-3.45%	8.09%	11.95%
96	Utilities SPDR, XLU	XLU	82.93	3.37%	15.07%	11.32%
95	Utilities VIPERs, VPU	VPU	179.11	3.51%	14.78%	10.89%
94	Singapore Index, EWS	EWS	22.73	2.91%	13.76%	10.55%
94	Financial DJ US, IYF	IYF	119.05	8.79%	20.12%	10.41%
93	Gold Shares S.T., GLD	GLD	245.59	-0.37%	9.69%	10.10%
92	Financials VIPERs, VFH	VFH	126.20	8.83%	19.81%	10.09%

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	China 25 iS, FXI	FXI	30.31	-4.11%	11.66%	16.44%
98	Capital Markets KWB ST, KCE	KCE	148.06	9.89%	25.93%	14.60%
97	Telecom DJ US, IYZ	IYZ	27.74	6.05%	20.63%	13.75%
96	South Africa Index, EZA	EZA	47.45	-3.45%	8.09%	11.95%
96	Utilities SPDR, XLU	XLU	82.93	3.37%	15.07%	11.32%
95	Utilities VIPERs, VPU	VPU	179.11	3.51%	14.78%	10.89%
94	Singapore Index, EWS	EWS	22.73	2.91%	13.76%	10.55%
94	Financial DJ US, IYF	IYF	119.05	8.79%	20.12%	10.41%
93	Gold Shares S.T., GLD	GLD	245.59	-0.37%	9.69%	10.10%
92	Financials VIPERs, VFH	VFH	126.20	8.83%	19.81%	10.09%
91	Financial Services DJ, IYG	IYG	82.34	9.34%	20.36%	10.09%
91	Silver Trust iS, SLV	SLV	27.92	-3.65%	5.73%	9.73%
90	Financial SPDR, XLF	XLF	51.34	8.04%	18.49%	9.67%
89	Thailand MSCI iS, THD	THD	63.41	-4.37%	4.84%	9.63%
89	Consumer Discretionary SPDR, XLY	XLY	222.30	8.56%	18.74%	9.38%
88	Hong Kong Index, EWH	EWH	17.44	-3.24%	5.69%	9.23%
87	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	25.97	-3.73%	5.03%	9.09%
86	Homebuilders SPDR, XHB	XHB	122.89	2.33%	11.21%	8.68%
86	Growth MidCap Russell, IWP	IWP	135.27	9.56%	18.75%	8.39%
85	LargeCap Growth S&P 500 iS, IVW	IVW	100.96	3.45%	11.89%	8.17%
84	Realty Cohen & Steers, ICF	ICF	66.16	2.13%	10.44%	8.13%
84	Real Estate US DJ iS, IYR	IYR	102.31	2.26%	10.52%	8.08%

Colby Global Markets Report

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

83	Industrial SPDR, XLI	XLI	143.99	4.48%	12.91%	8.07%
82	REIT Wilshire, RWR	RWR	108.03	2.60%	10.79%	7.98%
81	REIT VIPERs, VNQ	VNQ	98.16	2.41%	10.48%	7.88%
81	Info Tech VIPERs, VGT	VGT	622.25	3.53%	11.67%	7.85%
80	Malaysia Index, EWM	EWM	24.61	-3.39%	4.07%	7.73%
79	LargeCap Growth Russell 1000 iS, IWF	IWF	398.38	3.80%	11.81%	7.71%
79	Growth VIPERs, VUG	VUG	409.13	4.08%	12.05%	7.66%
78	LargeCap Blend S&P 100, OEF	OEF	290.15	3.14%	10.98%	7.60%
77	Dividend U.S. DJ iS, DVY	DVY.O	143.41	5.13%	13.13%	7.60%
76	Technology DJ US, IYW	IYW	159.33	2.77%	10.55%	7.57%
76	SmallCap Growth Russell 2000 iS, IWO	IWO	315.36	8.07%	15.91%	7.25%
75	Canada Index, EWC	EWC	43.25	3.62%	10.98%	7.11%
74	LargeCap Blend Russell 1000 iS, IWB	IWB	332.53	3.97%	11.36%	7.11%
74	LargeCap Blend Russell 3000 iS, IWV	IWV	346.20	4.15%	11.53%	7.09%
73	LargeCap VIPERs, VV	VV	277.34	3.67%	11.02%	7.09%
72	Blend Total Market VIPERs, VTI	VTI	299.86	4.09%	11.44%	7.05%
71	SPDR S&P 500 ETF	SPY	602.55	3.50%	10.74%	6.99%
71	LargeCap Blend S&P 500 iS, IVV	IVV	605.07	3.41%	10.64%	6.99%
70	Growth SmallCap VIPERs, VBK	VBK	301.67	9.10%	16.72%	6.99%
69	MidCap Value S&P 400 iS, IJJ	IJJ	134.63	6.35%	13.71%	6.92%
69	Metals & Mining SPDR, XME	XME	68.75	5.22%	12.39%	6.82%
68	Small Cap VIPERs, VB	VB	260.51	7.20%	14.51%	6.82%
67	MidCap Russell, IWR	IWR	95.47	6.11%	13.34%	6.81%
66	SmallCap Blend Russell 2000 iS, IWM	IWM	241.87	7.10%	14.36%	6.78%
66	Value SmallCap VIPERs, VBR	VBR	216.20	5.87%	12.95%	6.69%
65	Pacific ex-Japan, EPP	EPP	47.61	0.52%	7.18%	6.63%
64	SmallCap Value S&P 600 iS, IJS	IJS	117.16	6.99%	13.99%	6.54%
64	DIAMONDS (DJIA), DIA	DIA	450.09	4.80%	11.56%	6.44%
63	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	509.74	2.84%	9.41%	6.39%
62	Value MidCap Russell, IWS	IWS	140.15	4.92%	11.57%	6.33%
61	Emerging VIPERs, VWO	VWO	45.57	-2.88%	3.26%	6.32%
61	Value VIPERs, VTV	VTV	181.87	3.37%	9.89%	6.31%
60	SmallCap Blend S&P 600 iS, IJR	IJR	126.53	6.72%	13.45%	6.31%
59	Dividend Appreciation Vipers, VIG	VIG	204.68	2.76%	9.23%	6.30%
59	SmallCap Value Russell 2000 iS, IWN	IWN	180.33	6.21%	12.87%	6.27%
58	LargeCap Value Russell 1000 iS, IWD	IWD	199.79	4.09%	10.54%	6.20%
57	LargeCap Blend S&P=Weight R, RSP	RSP	187.62	3.95%	10.36%	6.17%
56	Microcap Russell, IWC	IWC	138.43	8.49%	15.16%	6.15%
56	SmallCap Growth S&P 600 iS, IJT	IJT.O	149.53	6.19%	12.57%	6.00%
55	Dividend SPDR, SDY	SDY	144.00	2.10%	8.06%	5.84%
54	Dividend High Yield Equity PS, PEY	PEY.O	22.99	4.69%	10.76%	5.80%
54	Taiwan Index, EWT	EWT	53.15	-2.80%	2.79%	5.75%

Colby Global Markets Report

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

53	Technology SPDR, XLK	XLK	233.73	1.89%	7.65%	5.65%
52	Global LargeCap Blend MSCI iS, ACWI	ACWI	121.77	1.84%	7.58%	5.64%
51	LargeCap Value S&P 500 iS, IVE	IVE	206.17	3.72%	9.56%	5.63%
51	MidCap Blend S&P 400 iS, IJH	IJH	67.40	5.87%	11.77%	5.57%
50	MidCap S&P 400 SPDRs, MDY	MDY	615.86	5.88%	11.70%	5.50%
49	Global 100, IOO	IOO	100.50	1.05%	6.61%	5.50%
49	Emerging Markets MSCI iS, EEM	EEM	43.26	-3.74%	1.18%	5.11%
48	Value LargeCap Dynamic PS, PWV	PWV	61.73	4.08%	9.14%	4.86%
47	Australia Index, EWA	EWA	26.43	0.90%	5.74%	4.79%
46	Transportation Av DJ, IYT	IYT	74.72	5.69%	10.65%	4.70%
46	Agriculture DB PS, DBA	DBA	26.76	3.92%	8.64%	4.54%
45	Water Resources, PHO	PHO.O	71.76	2.33%	6.78%	4.35%
44	MidCap Growth S&P 400 iS, IJK	IJK	98.76	5.57%	10.02%	4.22%
44	Spain Index, EWP	EWP	32.73	-3.41%	0.64%	4.20%
43	Consumer Staples SPDR, XLP	XLP	83.22	2.11%	6.07%	3.88%
42	Dividend International, PID	PID.O	19.35	-0.52%	3.18%	3.72%
41	Materials SPDR, XLB	XLB	94.78	0.07%	3.76%	3.69%
41	Indonesia MV, IDX	IDX	15.98	-7.32%	-4.19%	3.38%
40	Belgium Index, EWK	EWK	19.14	-4.06%	-0.86%	3.34%
39	Biotech SPDR, XBI	XBI	99.62	1.39%	4.63%	3.20%
39	Germany Index, EWG	EWG	32.27	-0.90%	2.25%	3.18%
38	Basic Materials DJ US, IYM	IYM	147.80	-0.25%	2.66%	2.91%
37	India PS, PIN	PIN	28.77	-1.87%	0.93%	2.85%
36	Preferred Stock iS, PFF	PFF.O	32.95	-0.25%	2.59%	2.84%
36	Energy & Nat Res iS GS, IGE	IGE	47.27	3.61%	6.37%	2.67%
35	Global ex U.S. LargeCap Blend, ACWX	ACWX	54.41	-1.81%	0.81%	2.67%
34	Financial Preferred, PGF	PGF	15.26	-1.43%	1.04%	2.50%
34	India Earnings WTree, EPI	EPI	47.38	-1.46%	0.92%	2.41%
33	United Kingdom Index, EWU	EWU	35.80	-0.99%	1.10%	2.11%
32	Semiconductor SPDR, XSD	XSD	247.82	3.46%	5.48%	1.94%
31	Bond, Emerg Mkt JPM iS, EMB	EMB.O	92.15	0.38%	2.31%	1.93%
31	Bond, High Yield Corp iBoxx iS, HYG	HYG	80.04	0.57%	2.50%	1.92%
30	Switzerland Index, EWL	EWL	48.19	-3.41%	-1.58%	1.89%
29	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	63.98	-0.95%	0.84%	1.81%
29	Value EAFE MSCI, EFV	EFV	54.75	-1.57%	0.20%	1.80%
28	Dividend ex-U.S. DJ iS, IDV	IDV	28.72	-1.44%	0.23%	1.69%
27	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	97.36	0.56%	2.15%	1.58%
26	Bond, Long-Term Corp iBoxx iS, LQD	LQD	110.55	0.23%	1.56%	1.32%
26	Health Care SPDR, XLV	XLV	147.41	-1.43%	-0.13%	1.32%
25	Bond, TIPS U.S. Treasury iS, TIP	TIP	108.76	-0.09%	1.05%	1.15%
24	Italy Index, EWI	EWI	36.34	-3.70%	-2.63%	1.11%
24	Pacific VIPERs, VPL	VPL	75.39	-0.37%	0.62%	0.99%

Colby Global Markets Report

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

23	Bond, Intermediate US Aggregate iS, AGG	AGG	99.20	0.04%	1.02%	0.98%
22	Foreign LargeCap EAFE MSCI iS, EFA	EFA	78.97	-1.73%	-0.83%	0.92%
21	Energy DJ, IYE	IYE	50.46	4.56%	5.40%	0.81%
21	Bond Ex-US Treas, BWX	BWX	22.20	-0.75%	0.03%	0.79%
20	Bond, 10 Year Treasury, IEF	IEF.O	95.19	-0.20%	0.47%	0.67%
19	Energy VIPERs, VDE	VDE	134.18	4.70%	5.34%	0.62%
19	Energy SPDR, XLE	XLE	95.53	4.23%	4.83%	0.57%
18	Bond, 1-3 Year Treasury, SHY	SHY.O	82.32	-0.14%	0.42%	0.56%
17	Sweden Index, EWD	EWD	38.66	-4.71%	-4.27%	0.46%
16	Japan Index, EWJ	EWJ	69.69	0.40%	0.83%	0.43%
16	Bond, Muni S&P ATM-Free iS, MUB	MUB	108.54	0.82%	1.13%	0.31%
15	European VIPERs, VGK	VGK	66.00	-2.83%	-2.61%	0.22%
14	Growth EAFE MSCI, EFG	EFG	101.11	-1.77%	-1.65%	0.12%
14	Bond Treasury Short-Term iS, SHV	SHV.O	110.51	0.12%	0.16%	0.04%
13	Europe 350 S&P Index, IEV	IEV	53.98	-3.00%	-3.02%	-0.03%
12	Bond, 20+ Years Treasury, TLT	TLT.O	93.97	0.44%	0.41%	-0.03%
11	Energy Global, IXC	IXC	42.23	1.53%	1.25%	-0.28%
11	EMU Europe Index, EZU	EZU	47.86	-3.63%	-4.24%	-0.63%
10	Semiconductor iS IGW, SOXX	SOXX	215.40	-4.44%	-5.11%	-0.70%
9	Commodity Tracking, DBC	DBC	22.14	-1.70%	-2.53%	-0.84%
9	Austria Index, EWO	EWO	21.10	-3.04%	-4.46%	-1.47%
8	Chile MSCI iS, ECH	ECH	25.35	-2.76%	-4.19%	-1.48%
7	Netherlands Index, EWN	EWN	45.57	-4.37%	-7.16%	-2.91%
6	France Index, EWQ	EWQ	36.25	-5.13%	-8.19%	-3.23%
6	Oil, Crude, U.S. Oil Fund, USO	USO	71.61	-1.80%	-5.10%	-3.36%
5	Oil Fund PowerShares, DBO	DBO	14.28	-1.48%	-4.94%	-3.52%
4	WilderHill Clean Energy PS, PBW	PBW	21.64	7.36%	3.26%	-3.81%
4	South Korea Index, EWY	EWY	57.43	-5.88%	-10.06%	-4.44%
3	Latin Am 40, ILF	ILF	23.17	-7.46%	-11.83%	-4.72%
2	Brazil Index, EWZ	EWZ	25.52	-9.59%	-14.37%	-5.29%
1	Bear, Short S&P 500, SH	SH	41.82	-2.79%	-9.33%	-6.72%
1	Turkey MSCI iS, TUR	TUR.O	36.48	5.34%	-4.55%	-9.38%
0	Mexico Index, EWW	EWW	50.27	-4.45%	-15.19%	-11.24%

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	20.39	-3.13%	61.69%	66.91%
99	DXN DL FINBUL3X	FAS	182.00	23.02%	54.45%	25.55%
99	ULTRA UTILITIES PROSHARES ETF	UPW	85.91	5.74%	28.62%	21.64%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	43.75	-9.76%	7.26%	18.86%
99	DB GOLD DOUBLE LONG NOTE	DGP	67.91	-1.05%	16.93%	18.18%
98	ULTRA FINANCIALS ETF	UYG	96.70	15.55%	36.29%	17.96%
98	PS ULTRA GOLD	UGL	96.52	-1.62%	15.62%	17.52%
98	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	46.00	11.24%	30.68%	17.48%
98	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	43.20	-11.70%	3.28%	16.97%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	184.69	9.10%	27.49%	16.86%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	97.05	9.04%	27.33%	16.77%
98	iSHARES FTSE CHNA ETF	FXI	30.31	-4.11%	11.66%	16.44%
98	CHINA ETF	CHN	11.84	-4.78%	10.52%	16.07%
97	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.84	2.07%	17.76%	15.37%
97	Ultra Telecommunications	LTL	86.66	11.40%	28.07%	14.96%
97	ULTRA REAL ESTATE ETF	URE	76.08	3.97%	19.50%	14.95%
97	KBW CAPITAL MARKETS ETF	KCE	148.06	9.89%	25.93%	14.60%
97	ULTRA INDUSTRIALS ETF	UXI	43.25	8.35%	24.06%	14.50%
97	KAYNE AND MLP IN ETF	KYN	13.68	13.46%	29.75%	14.35%
97	KBW REGIONAL BANKING ETF	KRE	67.73	11.79%	27.27%	13.85%
96	DXN DL SC BUL3X	TNA	55.89	19.76%	36.29%	13.81%
96	Silver Miners Global X, SIL	SIL	36.33	-1.86%	11.68%	13.80%
96	HANCOCK BK THR	BTO	39.40	12.69%	28.19%	13.76%
96	iSHARES DJ US TEL ETF	IYZ	27.74	6.05%	20.63%	13.75%
96	ULTRA SEMICONDUCTORS ETF	USD	63.00	-3.93%	9.18%	13.65%
96	PS ULTRA SILVER	AGQ	38.19	-8.37%	4.11%	13.61%
96	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	177.75	9.65%	24.21%	13.28%
95	REAVES UTILITY INCOME CF	UTG	34.87	6.00%	20.07%	13.27%
95	KBW BANK ETF	KBE	61.84	10.34%	24.59%	12.91%

95	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	56.46	11.38%	25.64%	12.80%
95	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	153.41	10.94%	25.04%	12.71%
95	SPDR S&P CHINA ETF	GXC	77.13	-3.86%	8.20%	12.55%
95	CLAYMORE CLEAR SPIN OFF ETF	CSD	88.91	7.20%	20.34%	12.25%
95	ULTRA S&P500 PROSHARES ETF	SSO	98.07	6.26%	19.14%	12.13%
95	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	63.38	9.13%	22.25%	12.01%
94	PROSHARES ULTRAPRO QQQ ETF	TQQQ	79.89	6.63%	19.38%	11.96%
94	iSHARES SOUT AFR ETF	EZA	47.45	-3.45%	8.09%	11.95%
94	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	76.33	12.81%	25.71%	11.43%
94	UTILITIES SELECT SPDR ETF	XLU	82.93	3.37%	15.07%	11.32%
94	NUVEEN R EST INM	JRS	9.64	5.84%	17.80%	11.30%
94	NUVEEN VA PREM	NPV	13.33	2.58%	14.14%	11.27%
94	ULTRA DOW30 PROSHARES ETF	DDM	107.22	9.31%	21.63%	11.27%
93	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	42.67	5.44%	17.20%	11.15%
93	MARKET VECTORS GOLD MINERS ETF	GDV	37.66	-5.06%	5.51%	11.13%
93	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	41.07	6.03%	17.76%	11.07%
93	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.90	-0.77%	10.16%	11.02%
93	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	95.37	6.14%	17.71%	10.90%
93	VANGUARD UTILITIES ETF	VPU	179.11	3.51%	14.78%	10.89%
93	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	50.63	13.57%	25.89%	10.85%
92	FIRST TRUST IPOX 100 INDEX ETF	FPX	128.49	10.55%	22.43%	10.75%
92	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	87.22	7.14%	18.60%	10.70%
92	iSHARES DJ US UTIL ETF	IDU	105.57	3.74%	14.73%	10.59%
92	FIRST TRUST FINANCIALS ALPHADDEX ETF	FXO	58.89	9.25%	20.79%	10.56%
92	iSHARES MSCI SNG ETF	EWS	22.73	2.91%	13.76%	10.55%
92	iSHARES DJ US FNL ETF	IYF	119.05	8.79%	20.12%	10.41%
92	CENTRAL FUND CDA ETF	CEF	24.62	-1.46%	8.78%	10.39%
92	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	89.02	2.09%	12.68%	10.38%
91	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	23.64	2.16%	12.69%	10.30%
91	iSHARES COMEX ETF	IAU	50.25	-0.30%	9.82%	10.15%
91	STREETTRACKS GOLD TRST ETF	GLD	245.59	-0.37%	9.69%	10.10%
91	COHEN STEERS QUAL INCOME REALTY CF	RQI	13.93	1.91%	12.20%	10.09%
91	VANGUARD FINANCIALS ETF	VFH	126.20	8.83%	19.81%	10.09%
91	iSHARES DJ US FIN ETF	IYG	82.34	9.34%	20.36%	10.09%
91	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.46	0.87%	10.97%	10.01%
90	ULTRA QQQ PROSHARES ETF	QLD	108.21	4.79%	15.20%	9.94%
90	ELLSWORTH ETF	ECF	9.97	6.84%	17.33%	9.82%
90	POWERSHARES DB PRECIOUS METALS ETF	DBP	64.08	-1.04%	8.67%	9.81%
90	ISHARES SILVER TRUST ETF	SLV	27.92	-3.65%	5.73%	9.73%
90	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	104.76	10.06%	20.71%	9.68%
90	Financial SPDR, XLF	XLF	51.34	8.04%	18.49%	9.67%
90	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	121.39	3.19%	13.17%	9.67%

89	ISHR THAI IN MKT	THD	63.41	-4.37%	4.84%	9.63%
89	MORGAN STANLEY INDIA INVESTMENT CF	IIF	28.21	-0.74%	8.81%	9.61%
89	CONSUMER DISCRE SPDR ETF	XLY	222.30	8.56%	18.74%	9.38%
89	KBW INSURANCE ETF	KIE	61.97	6.97%	16.91%	9.28%
89	iSHARES HONG KNG ETF	EWB	17.44	-3.24%	5.69%	9.23%
89	LMP CAPITAL & INCM CF	SCD	17.83	3.10%	12.61%	9.22%
89	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	69.24	-4.08%	4.69%	9.14%
88	RYDEX S&P 500 PURE GROWTH ETF	RPG	43.11	5.83%	15.49%	9.13%
88	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	25.97	-3.73%	5.03%	9.09%
88	ULTRA MIDCAP400 PROSHARES ETF	MVV	79.69	11.16%	21.22%	9.05%
88	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	70.30	1.63%	10.83%	9.05%
88	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	155.57	2.89%	12.17%	9.01%
88	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	11.24	2.00%	11.19%	9.01%
88	ISHARES DOW JONES US INSUR IDX ETF	IAK	138.16	5.63%	15.08%	8.94%
88	SPDR S&P HOMEBUILDERS ETF	XHB	122.89	2.33%	11.21%	8.68%
87	FIRST TRUST S&P REIT INDEX ETF	FRI	30.03	2.47%	11.30%	8.62%
87	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	111.79	6.18%	15.32%	8.61%
87	CORNERSTONE TOTAL RETURN CF	CRF	9.30	9.60%	19.01%	8.58%
87	DXN DL EM BUL3X	EDC	30.85	-12.71%	-5.25%	8.54%
87	iSHARES DJ US COM SER ETF	IYC	97.69	8.41%	17.65%	8.53%
87	ISHARES DOW JONES US HM CONS IDX ETF	ITB	123.82	1.06%	9.65%	8.49%
87	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	117.39	-3.13%	5.09%	8.48%
86	TEMPLETON DRAG	TDF	8.52	-4.50%	3.58%	8.47%
86	iSHARES S&P GLOB FIN ETF	IXG	101.72	5.22%	14.08%	8.43%
86	PWRSHRS LARCAP GR ETF	PWB	105.71	4.41%	13.20%	8.42%
86	PWRSHRS LEIS ETF	PEJ	54.39	8.78%	17.91%	8.39%
86	iSHARES RUS MIDGRW ETF	IWP	135.27	9.56%	18.75%	8.39%
86	PS NASDAQ INTRNT	PNQI	47.41	6.39%	15.27%	8.35%
86	FIRST TRUST INTERNET INDEX CF ETF	FDN	241.99	8.30%	17.34%	8.35%
85	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	125.22	6.64%	15.53%	8.34%
85	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	376.17	8.45%	17.47%	8.31%
85	SPDR FTSE MACQUARIE GBL INF 100 ETF	GII	63.28	2.33%	10.84%	8.31%
85	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	155.53	4.55%	13.14%	8.22%
85	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	55.70	2.41%	10.83%	8.22%
85	ISHARES S&P 500 GROWTH INDEX ETF	IVW	100.96	3.45%	11.89%	8.17%
85	POWERSHARES DWA MOMENTUM ETF	PDP.O	116.74	8.43%	17.27%	8.15%
85	iSHARES DJ IND SEC ETF	IYJ	143.93	5.24%	13.81%	8.15%
84	ISHARES TRUST COHEN FD ETF	ICF	66.16	2.13%	10.44%	8.13%
84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	100.58	4.90%	13.39%	8.09%
84	ISHARES US REAL ESTATE ETF	IYR	102.31	2.26%	10.52%	8.08%
84	INDUSTRIAL SELEC SPDR ETF	XLI	143.99	4.48%	12.91%	8.07%
84	ING CLARION GLOBAL REAL ESTATE ETF	IGR	5.80	-2.64%	5.16%	8.02%

84	DJ WILSHIRE REIT ETF	RWR	108.03	2.60%	10.79%	7.98%
84	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	83.13	6.86%	15.38%	7.96%
83	VANGUARD INDUSTRIALS ETF	VIS	279.70	5.32%	13.67%	7.93%
83	JH PATR PREM II	PDT	13.23	0.86%	8.85%	7.93%
83	VANGUARD REIT ETF	VNQ	98.16	2.41%	10.48%	7.88%
83	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	622.25	3.53%	11.67%	7.85%
83	FRANKLIN UNIV	FT	7.79	3.22%	11.32%	7.84%
83	NEW AMERICA HIGH INCOME CF	HYB	8.30	0.77%	8.66%	7.83%
83	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	101.33	3.22%	11.23%	7.77%
82	iSHARES MSCI MAL ETF	EWM	24.61	-3.39%	4.07%	7.73%
82	ISHARES MSCI BRIC INDEX ETF	BKF	37.71	-3.97%	3.44%	7.72%
82	iSHARES RU 1000 GR ETF	IWF	398.38	3.80%	11.81%	7.71%
82	REVENUESHARES SC	RWJ	49.07	6.34%	14.54%	7.71%
82	ULTRA TECHNOLOGY PROSHARES ETF	ROM	70.77	2.77%	10.67%	7.69%
82	VANGUARD GROWTH ETF	VUG	409.13	4.08%	12.05%	7.66%
82	RYDEX RUSSELL TOP50 ETF	XLG	49.77	3.05%	10.94%	7.65%
81	WISDOMTREE SMALLCAP EARNINGS ETF	EES	58.19	7.58%	15.78%	7.62%
81	iSHARES S&P100 ETF	OEF	290.15	3.14%	10.98%	7.60%
81	iSHARES DJ SEL DIV ETF	DVY.O	143.41	5.13%	13.13%	7.60%
81	VANGUARD MEGA CAP GROWTH ETF	MGK	340.02	3.55%	11.42%	7.60%
81	VANGUARD EXTENDED MARKET ETF	VXF	205.02	8.59%	16.81%	7.58%
81	ISHARES DJ US TECHNOLOGY SCTR INDX ETF	IYW	159.33	2.77%	10.55%	7.57%
81	COHEN STEERS REIT PREFER INCOME CF	RNP	23.31	0.76%	8.34%	7.51%
81	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.39	-2.31%	4.98%	7.47%
80	CENTRAL SECURITY	CET	46.94	0.48%	7.96%	7.44%
80	PS AC US REAL EST	PSR	99.02	2.15%	9.74%	7.43%
80	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	74.27	8.48%	16.46%	7.36%
80	CLYMR ZACKS MID CAP CORE ETF	CZA	113.57	3.82%	11.36%	7.26%
80	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	75.82	3.74%	11.27%	7.26%
80	VANGUARD MID-CAP VALUE ETF	VOE	176.18	4.21%	11.77%	7.25%
80	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	315.36	8.07%	15.91%	7.25%
79	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	13.22	1.97%	9.34%	7.23%
79	iSHARES S&P GLOB TEL ETF	IXP	97.18	2.70%	10.12%	7.23%
79	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	82.11	3.19%	10.58%	7.16%
79	WISDOMTREE TOTAL DIVIDEND ETF	DTD	80.53	3.63%	11.02%	7.14%
79	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.19	-1.09%	5.97%	7.13%
79	VANGUARD MID-CAP ETF	VO	284.63	5.69%	13.21%	7.11%
79	iSHARES CANADA ETF	EWC	43.25	3.62%	10.98%	7.11%
78	iSHARES RU 1000 ETF	IWB	332.53	3.97%	11.36%	7.11%
78	BANCROFT CF	BCV	18.47	7.05%	14.65%	7.10%
78	iSHARES RUSS 3000 INDEX ETF	IWV	346.20	4.15%	11.53%	7.09%
78	RUSSELL 1000 VALUE	VV	277.34	3.67%	11.02%	7.09%

78	MS CHINA A SHARES ETF	CAF	12.49	-4.74%	2.00%	7.08%
78	iSHARES DJ US TOT ETF	IYY	147.69	4.00%	11.35%	7.07%
78	VANGUARD MEGA CAP ETF	MGC	216.46	3.24%	10.54%	7.07%
78	Vanguard Total World Stock Index ETF	VTI	299.86	4.09%	11.44%	7.05%
77	VANGUARD S&P 500 ETF	VOO	553.45	3.39%	10.64%	7.01%
77	SPDR LARGCAP ETF	SPY	602.55	3.50%	10.74%	6.99%
77	iSHARES S&P 500 ETF	IVV	605.07	3.41%	10.64%	6.99%
77	VANGUARD SMALL-CAP GROWTH ETF	VBK	301.67	9.10%	16.72%	6.99%
77	FIRST TRUST BIOTECH INDEX CF ETF	FBT	174.11	1.76%	8.86%	6.97%
77	GENERAL AMERICAN INVESTORS CF	GAM	51.41	-3.10%	3.63%	6.95%
77	ISHR MSCI ASA JP	AAXJ	74.20	-3.54%	3.14%	6.93%
76	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	134.63	6.35%	13.71%	6.92%
76	VANGUARD MID-CAP GROWTH ETF	VOT	270.97	7.47%	14.90%	6.91%
76	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	37.29	6.23%	13.57%	6.91%
76	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	16.72	-1.74%	5.04%	6.90%
76	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.08	0.14%	7.04%	6.89%
76	WISDOMTREE MIDCAP DIVIDEND ETF	DON	55.38	6.21%	13.50%	6.86%
76	WISDOMTREE EARNINGS 500 ETF	EPS	63.55	4.01%	11.15%	6.86%
75	SPDR S&P METALS & MINING ETF	XME	68.75	5.22%	12.39%	6.82%
75	VANGUARD SMALL-CAP ETF	VB	260.51	7.20%	14.51%	6.82%
75	iSHARES RUS MID ETF	IWR	95.47	6.11%	13.34%	6.81%
75	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	43.95	4.13%	11.20%	6.79%
75	iSHARES RUSS 2000 ETF	IWM	241.87	7.10%	14.36%	6.78%
75	EATON VANCE ENHANCED EQTY INCOME CF	EOI	21.77	6.73%	13.94%	6.75%
75	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	45.12	6.54%	13.70%	6.72%
75	COHEN STEERS SELECT UTILITY CF	UTF	26.22	2.83%	9.72%	6.70%
74	VANGUARD SMALL-CAP VALUE ETF	VBR	216.20	5.87%	12.95%	6.69%
74	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	48.20	3.06%	9.91%	6.64%
74	iSHARES MSCI PAC ETF	EPP	47.61	0.52%	7.18%	6.63%
74	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	114.31	3.43%	10.26%	6.61%
74	ULTRA CONSUMER GOODS ETF	UGE	20.18	3.51%	10.32%	6.58%
74	ISHARES S&P S CAP600 VAL FND ETF	IJS	117.16	6.99%	13.99%	6.54%
74	ZWEIG TOTAL RETURN CF	ZTR	6.23	3.30%	10.05%	6.54%
73	CENTRAL EUROPE AND RUSSIA ETF	CEE	11.88	7.47%	14.49%	6.53%
73	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	15.84	-1.66%	4.76%	6.53%
73	SPDR S&P PHARMACEUTICALS ETF	XPH	46.19	1.09%	7.68%	6.52%
73	DIAMOND ETF	DIA	450.09	4.80%	11.56%	6.44%
73	CORNERSTONE STRATEGIC VALUE CF	CLM	8.97	9.94%	16.98%	6.40%
73	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	509.74	2.84%	9.41%	6.39%
73	iSHARES RUS MIDVAL ETF	IWS	140.15	4.92%	11.57%	6.33%
72	VANGUARD EMERGING MARKETS ETF	VWO	45.57	-2.88%	3.26%	6.32%
72	VANGUARD VALUE ETF	VTV	181.87	3.37%	9.89%	6.31%

72	iSHARES S&P SM 600 ETF	IJR	126.53	6.72%	13.45%	6.31%
72	VANGUARD DIVIDEND APPRECIATION ETF	VIG	204.68	2.76%	9.23%	6.30%
72	JOHN HANCOCK PREFERRED INCOME CF	HPI	17.65	-3.04%	3.05%	6.28%
72	iSHARES RUSS2000V ETF	IWN	180.33	6.21%	12.87%	6.27%
72	TRI CONTINENTAL	TY	34.48	3.46%	9.92%	6.24%
71	COHEN STEERS	RFI	13.16	2.43%	8.82%	6.24%
71	VANGUARD MEGA CAP VALUE ETF	MGV	133.48	3.17%	9.59%	6.23%
71	iSHARES RU 1000 VA ETF	IWD	199.79	4.09%	10.54%	6.20%
71	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	134.74	3.62%	10.03%	6.19%
71	RYDEX S&P EQ ETF	RSP	187.62	3.95%	10.36%	6.17%
71	iSHARES RUS MICRO CAP ETF	IWC	138.43	8.49%	15.16%	6.15%
71	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	183.36	4.03%	10.41%	6.13%
71	DNP SELECT INCOME ETF	DNP	9.61	0.14%	6.26%	6.10%
70	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	46.70	2.72%	8.96%	6.07%
70	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	72.92	9.71%	16.35%	6.05%
70	ISHARES MSCI KOKUSAI INDEX ETF	TOK	120.40	2.69%	8.85%	6.00%
70	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	149.53	6.19%	12.57%	6.00%
70	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	15.13	2.78%	8.95%	6.00%
70	MKT VCTRS AFRICA	AFK	16.13	-2.40%	3.45%	5.98%
70	SPDR DOW GBL RES	RWO	46.69	0.97%	6.99%	5.96%
69	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	153.57	6.70%	13.00%	5.90%
69	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	12.88	-3.44%	2.26%	5.90%
69	GABELLI DIVIDEND & INCOME CF	GDV	25.59	4.07%	10.17%	5.86%
69	SPDR S&P DIVIDEND ETF	SDY	144.00	2.10%	8.06%	5.84%
69	POWERSHARES FTSE RAFI ETF	PRF	42.90	4.26%	10.34%	5.84%
69	TEMPLETON EMERGING MARKETS CF	EMF	12.61	-4.25%	1.32%	5.82%
69	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.75	0.78%	6.65%	5.82%
68	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.33	6.22%	12.40%	5.82%
68	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	22.99	4.69%	10.76%	5.80%
68	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.65	1.47%	7.32%	5.77%
68	SPDR BAR CAP BND	CWB	81.86	5.08%	11.13%	5.76%
68	iSHARES MSCI TAI ETF	EWT	53.15	-2.80%	2.79%	5.75%
68	ULTRA BASIC MATERIALS ETF	UYM	28.94	-0.59%	5.11%	5.73%
68	RETAIL HOLDRS	RTH.O	232.40	5.28%	11.31%	5.73%
68	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%
67	TAIWAN FUND ETF	TWN	42.63	-3.37%	2.12%	5.68%
67	WISDOMTREE MIDCAP EARNINGS ETF	EZM	67.64	6.48%	12.52%	5.68%
67	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	55.18	6.47%	12.51%	5.67%
67	JOHN HANCOCK PREFERRED INCOME II CF	HPF	17.35	-3.95%	1.49%	5.66%
67	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	151.31	2.04%	7.81%	5.66%
67	TECHNOLOGY SELEC SPDR ETF	XLK	233.73	1.89%	7.65%	5.65%
67	ISHARES MSCI ACWI INDEX ETF	ACWI	121.77	1.84%	7.58%	5.64%

66	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	206.17	3.72%	9.56%	5.63%
66	EATON VANCE ENHANCED EQTY INCM II CF	EOS	23.49	5.05%	10.94%	5.61%
66	iSHARES S&P MD 400 ETF	IJH	67.40	5.87%	11.77%	5.57%
66	SPDR MIDCAP 400 ETF	MDY	615.86	5.88%	11.70%	5.50%
66	iSHARES S&P GL100 ETF	IOO	100.50	1.05%	6.61%	5.50%
66	REVENUESHARES LC	RWL	104.10	4.53%	10.25%	5.47%
66	PWRSHRS EMERGING MARKETS ETF	PXH	20.78	-3.67%	1.55%	5.42%
65	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	98.88	3.21%	8.76%	5.38%
65	VNGRD TOT WLD ST	VT	121.94	1.97%	7.41%	5.34%
65	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	55.55	1.57%	6.86%	5.21%
65	iSHARES S&P GLOB TEC ETF	IXN	83.80	1.14%	6.39%	5.19%
65	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.87	2.97%	8.30%	5.18%
65	ROYCE VALUE CF	RVT	16.65	5.28%	10.72%	5.16%
65	BLACKROCK MUNIASSETS CF	MUA	12.27	0.76%	5.95%	5.16%
64	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.36	0.99%	6.17%	5.14%
64	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.72	5.83%	11.25%	5.12%
64	iSHARES MSCI EMR ETF	EEM	43.26	-3.74%	1.18%	5.11%
64	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	71.65	4.45%	9.76%	5.08%
64	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	118.48	7.07%	12.50%	5.07%
64	NUVEEN MA PREM	NMT	11.81	1.12%	6.16%	4.98%
64	SPDR SP EMG SC	EWX	61.14	-0.04%	4.94%	4.98%
64	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.73	2.72%	7.82%	4.96%
63	PS ULTSH DJ CRUD	SCO	18.32	1.65%	6.68%	4.95%
63	RYDEX S&P 500 PURE VALUE ETF	RPV	96.81	6.49%	11.75%	4.94%
63	PIMCO GLOBAL STOCKSPUS INCOME CF	PGP	8.13	0.03%	4.95%	4.92%
63	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.11	-0.27%	4.64%	4.92%
63	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	130.53	7.59%	12.87%	4.91%
63	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	110.43	6.80%	12.02%	4.89%
63	PWRSHRS LARCAP ETF	PWV	61.73	4.08%	9.14%	4.86%
62	BLACKROCK CORE BOND CF	BHK	11.28	-2.32%	2.43%	4.86%
62	REVENUESHARES MC	RWK	125.63	6.04%	11.17%	4.84%
62	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.99	2.79%	7.76%	4.83%
62	iSHARES AUSTRAL ETF	EWA	26.43	0.90%	5.74%	4.79%
62	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	87.06	0.31%	5.11%	4.79%
62	VANECK VECTORS GAMING ETF	BJK.O	44.90	2.39%	7.27%	4.76%
62	NUVEEN ARIZONA	NAZ	12.28	3.47%	8.37%	4.74%
61	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	13.24	1.55%	6.34%	4.71%
61	ISHARES DJ TRANSPN AVG INDX ETF	IYT	74.72	5.69%	10.65%	4.70%
61	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.84	2.27%	6.99%	4.62%
61	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.72	2.57%	7.28%	4.59%
61	SPDR DJ GLOBAL TITANS ETF	DGT	137.98	0.97%	5.59%	4.58%
61	PIMCO MUNI INCM	PMF	9.64	-2.41%	2.05%	4.57%

61	POWERSHARES DB AGRICULTURE ETF	DBA	26.76	3.92%	8.64%	4.54%
61	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	43.41	-2.45%	1.94%	4.49%
60	NUVEEN MUN HIGH	NMZ	11.48	1.05%	5.59%	4.49%
60	FIRST TRUST ISE WATER INDEX ETF	FIW	110.33	1.96%	6.50%	4.45%
60	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	98.75	4.57%	9.21%	4.44%
60	MFS HIGH YIELD MUNICIPAL CF	CMU	3.65	1.35%	5.83%	4.42%
60	ISHR SP AGR ALC	AOA	79.35	1.38%	5.85%	4.41%
60	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	14.44	3.66%	8.20%	4.38%
60	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	71.76	2.33%	6.78%	4.35%
59	SEMICONDUCTOR HOLDRS	SMH.O	242.13	-2.42%	1.82%	4.34%
59	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	16.70	-0.98%	3.30%	4.33%
59	VAN KAMPEN HIGH INCOME II ETF	VLT	11.38	0.27%	4.59%	4.30%
59	VANGUARD MATERIALS ETF	VAW	212.45	1.33%	5.69%	4.30%
59	POWERSHARES DB BASE METALS ETF	DBB	20.14	-1.69%	2.53%	4.30%
59	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	11.31	1.46%	5.80%	4.29%
59	PIMCO MUNICIPAL INCOME II CF	PML	8.88	-1.62%	2.56%	4.24%
58	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	98.76	5.57%	10.02%	4.22%
58	iSHARES SPAIN ETF	EWP	32.73	-3.41%	0.64%	4.20%
58	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	25.68	3.95%	8.30%	4.19%
58	JOHN HANCOCK INVESTORS CF	JHI	14.22	0.73%	4.94%	4.18%
58	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.87	1.78%	6.02%	4.16%
58	FIRST TR CONS DSCRTRNY ALPHADAX ETF	FXD	67.60	5.74%	10.12%	4.14%
58	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.79	0.21%	4.35%	4.13%
58	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	15.07	3.66%	7.91%	4.10%
57	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.56	0.17%	4.26%	4.08%
57	MFS HIGH INCOME MUNICIPAL CF	CXE	3.88	0.14%	4.21%	4.06%
57	LIBERTY ALL-STAR EQUITY CF	USA	7.30	1.47%	5.56%	4.03%
57	TCW STRATEGIC INCOME ETF	TSI	4.99	-0.95%	3.02%	4.01%
57	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.24	1.12%	5.08%	3.91%
57	CONSUMER STAPLES SPDR ETF	XLP	83.22	2.11%	6.07%	3.88%
57	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.65	1.90%	5.85%	3.88%
56	VANGUARD CONSUMER STAPLES ETF	VDC	223.62	3.36%	7.35%	3.86%
56	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	16.71	-2.95%	0.73%	3.79%
56	MFS MUNICIPAL INCOME CF	MFM	5.70	1.41%	5.24%	3.77%
56	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.62	1.61%	5.39%	3.73%
56	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	45.20	-1.52%	2.15%	3.73%
56	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	19.35	-0.52%	3.18%	3.72%
56	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	12.29	1.31%	5.08%	3.72%
55	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	59.64	0.30%	4.03%	3.72%
55	PWRSHRS BIOTEC ETF	PBE	70.50	1.84%	5.61%	3.70%
55	DWS MUNICIPAL INCOME CF	KTF	10.06	1.25%	5.00%	3.70%
55	ABERDEEN GLOBAL INCOME CF	FCO	5.96	-0.47%	3.22%	3.70%

55	MATERIALS SELEC SPDR ETF	XLB	94.78	0.07%	3.76%	3.69%
55	BLACKROCK FLOAT RATE INC CF	FRA	13.98	2.04%	5.77%	3.66%
55	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.66	-0.45%	3.18%	3.64%
54	ISHR SP GRW ALC	AOR	59.19	1.01%	4.65%	3.61%
54	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.57	0.13%	3.73%	3.60%
54	JOHN HANCOCK PREFERRED INCOME III CF	HPS	15.76	-3.60%	-0.19%	3.54%
54	PIMCO MUNICIPAL INCOME III CF	PMX	7.93	-1.22%	2.28%	3.54%
54	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	61.11	3.02%	6.63%	3.51%
54	PIMCO CORP INCOME CF	PCN	14.06	0.62%	4.14%	3.50%
54	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.71	-1.43%	2.00%	3.48%
54	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.62	0.02%	3.47%	3.45%
53	EATON VANCE LIMITED DURATION INCM CF	EVV	10.17	-1.08%	2.32%	3.44%
53	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.89	1.45%	4.92%	3.42%
53	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	24.59	4.94%	8.53%	3.41%
53	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	19.08	-0.23%	3.15%	3.39%
53	MKT VCTR INDONESIA	IDX	15.98	-7.32%	-4.19%	3.38%
53	iSHARES BELGIUM ETF	EWK	19.14	-4.06%	-0.86%	3.34%
53	WESTERN ASSET INCOME CF	PAI	12.53	-1.29%	2.00%	3.34%
52	BLACKROCK ENHANCED GOVERNMENT CF	EGF	10.49	5.75%	9.27%	3.33%
52	H&Q LIFE SCIENCES INVESTOR CF	HQL	14.26	-3.62%	-0.48%	3.26%
52	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	131.51	3.49%	6.85%	3.24%
52	DREYFUS MUNI	DMF	7.45	2.50%	5.82%	3.23%
52	H&Q HEALTHCARE INVESTORS CF	HQH	17.43	-4.40%	-1.33%	3.22%
52	SPDR S&P BIOTECH ETF	XBI	99.62	1.39%	4.63%	3.20%
52	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	34.74	0.48%	3.69%	3.19%
51	iSHARES MSCI GER ETF	EWG	32.27	-0.90%	2.25%	3.18%
51	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	10.76	0.29%	3.43%	3.13%
51	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.90	0.18%	3.32%	3.13%
51	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.22	1.01%	4.17%	3.13%
51	SPDR SP INTERNATIONAL ETF	DWX	36.85	-0.76%	2.33%	3.12%
51	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.21	1.36%	4.52%	3.11%
51	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.44	1.00%	4.15%	3.11%
51	PIONEER HIGH INCOME CF	PHT	7.93	0.77%	3.89%	3.09%
50	CLOUGH GLOBAL ALLOCATION CF	GLV	5.75	-1.70%	1.34%	3.09%
50	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	13.03	2.04%	5.19%	3.08%
50	DREYFUS STRAT	DSM	6.14	0.56%	3.64%	3.06%
50	BLACKROCK MUNIHLDGS INSD II CF	MUE	10.76	1.95%	5.05%	3.04%
50	ROYCE MICRO CAPITAL CF	RMT	10.32	6.01%	9.21%	3.02%
50	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	11.98	-1.96%	0.99%	3.01%
50	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.31	-2.94%	-0.05%	2.98%
49	IQ HED ML ST TRK	QAI	32.62	1.41%	4.40%	2.95%
49	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	13.23	2.68%	5.70%	2.93%

49	iSHARES DJ BASIC ETF	IYM	147.80	-0.25%	2.66%	2.91%
49	EVERGREEN INCOME ADVANTAGE CF	EAD	7.02	0.72%	3.65%	2.90%
49	PIMCO HIGH INCOME CF	PHK	5.02	-0.27%	2.62%	2.90%
49	SPDR MSCI ACWI EX US ETF	CWI	29.10	-1.56%	1.30%	2.90%
49	POWERSHARES INDIA PORTFOLIO ETF	PIN	28.77	-1.87%	0.93%	2.85%
48	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.68	0.90%	3.77%	2.85%
48	PUTNAM MUNI	PMO	10.87	2.53%	5.45%	2.84%
48	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	32.95	-0.25%	2.59%	2.84%
48	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.98	0.99%	3.84%	2.83%
48	PETROLEUM & RESOURCES CF	PEO	23.68	-0.77%	2.02%	2.82%
48	ISHR SP MOD ALC	AOM	44.76	0.68%	3.51%	2.80%
48	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	10.27	0.81%	3.62%	2.80%
47	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	23.79	-0.09%	2.69%	2.79%
47	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.54	1.52%	4.35%	2.79%
47	CLAYMORE/ZACKS YIELD HOG ETF	CVY	27.22	3.56%	6.42%	2.76%
47	BLACKROCK MUNIHOLDINGS CF	MHD	12.59	1.17%	3.95%	2.74%
47	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	8.01	-1.34%	1.34%	2.72%
47	BLACKROCK MUNIVEST CF	MVF	7.49	1.00%	3.71%	2.69%
47	EATON VANCE MUNICIPAL INCOME CF	EVN	10.79	0.79%	3.49%	2.68%
47	JOHN HANCOCK INC	JHS	11.49	-0.49%	2.17%	2.67%
46	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	47.27	3.61%	6.37%	2.67%
46	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	64.16	0.65%	3.33%	2.67%
46	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	54.41	-1.81%	0.81%	2.67%
46	EATON VANCE TAX ADVANTAGED OPP CF	ETO	26.18	0.74%	3.40%	2.64%
46	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	12.75	0.10%	2.74%	2.64%
46	SOURCE CAPITAL CF	SOR	45.00	1.57%	4.22%	2.60%
46	VANGUARD FTSE ALL WORLD EX US ETF	VEU	59.91	-1.83%	0.71%	2.58%
45	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.62	-0.26%	2.31%	2.57%
45	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	61.71	-1.61%	0.87%	2.52%
45	EATON VANCE SHORT DURATION INCOME CF	EVG	11.16	-0.15%	2.35%	2.51%
45	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.26	-1.43%	1.04%	2.50%
45	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	11.33	-3.79%	-1.38%	2.50%
45	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.28	-0.78%	1.70%	2.50%
45	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	5.99	-1.00%	1.47%	2.49%
44	ISHARES DOW JONES US PHARMA IDX ETF	IHE	69.24	-0.78%	1.69%	2.49%
44	BLACKROCK MUNIYIELD CF	MYD	11.44	1.10%	3.61%	2.48%
44	NUVEEN MUNICIPAL VALUE CF	NUV	9.00	0.41%	2.90%	2.48%
44	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.97	0.74%	3.23%	2.48%
44	SPDR SP RETAIL	XRT	82.82	6.66%	9.29%	2.46%
44	ISHR SP CON ALC	AOK	38.38	0.64%	3.11%	2.46%
44	HIGH YIELD INCOME CF	HYI	12.14	-0.49%	1.94%	2.44%
44	PIMCO FLOATING RATE STRATEGY CF	PFN	7.52	-0.37%	2.05%	2.43%

43	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.64	0.51%	2.95%	2.43%
43	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.90	-0.36%	2.05%	2.42%
43	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.60	-1.08%	1.31%	2.42%
43	WISDOMTREE INDIA EARNINGS ETF	EPI	47.38	-1.46%	0.92%	2.41%
43	FT GBL WND ENERGY	FAN	16.13	-3.98%	-1.67%	2.41%
43	VANGRD FTSE WR SC	VSS	120.27	-1.11%	1.26%	2.40%
43	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.43	1.34%	3.76%	2.39%
42	iSHARES DJ US CON GDS ETF	IYK	70.92	2.21%	4.63%	2.37%
42	VAN KAMPEN MUNICIPAL ETF	VKQ	10.29	1.90%	4.29%	2.35%
42	ISHR NASDAQ BIO	IBB.O	141.55	-0.90%	1.41%	2.34%
42	TEMPLETON EMER	TEI	5.37	-4.05%	-1.84%	2.30%
42	WESTERN ASSET PREMIER BOND CF	WEA	10.94	-1.59%	0.67%	2.30%
42	PIMCO NEW YORK MUN INCOME III CF	PYN	6.01	-1.55%	0.71%	2.30%
42	BLACKROCK MUNI INTERM DUR CF	MUI	12.69	1.53%	3.86%	2.29%
41	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	53.08	6.27%	8.70%	2.29%
41	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.56	0.33%	2.62%	2.29%
41	PS ULTRASHRT EURO	EUO	33.47	5.27%	7.68%	2.28%
41	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.98	-0.13%	2.13%	2.26%
41	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.64	0.04%	2.29%	2.24%
41	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.49	1.31%	3.56%	2.23%
41	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.44	-0.49%	1.72%	2.21%
41	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.55	0.64%	2.82%	2.16%
40	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	12.28	-1.92%	0.19%	2.15%
40	PUTNAM MSTR INTR	PIM	3.28	-1.06%	1.05%	2.13%
40	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.16	0.48%	2.61%	2.12%
40	iSHARES UK ETF	EWU	35.80	-0.99%	1.10%	2.11%
40	SWISS HELVETIA CF	SWZ	7.88	-5.98%	-3.99%	2.11%
40	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	10.98	0.04%	2.14%	2.11%
40	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	12.01	1.85%	3.99%	2.09%
39	DTF TAX FREE INCOME CF	DTF	11.27	0.02%	2.06%	2.03%
39	GABELLI GLOBAL DEAL ETF	GDL	8.14	0.01%	2.02%	2.00%
39	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	15.86	-4.94%	-3.04%	2.00%
39	VAN KAMPEN BOND ETF	VBF	15.84	-3.23%	-1.34%	1.96%
39	SPDR S&P SEMICONDUCTOR ETF	XSD	247.82	3.46%	5.48%	1.94%
39	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	4.03	6.52%	8.58%	1.94%
39	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	20.69	-3.34%	-1.46%	1.94%
38	iShares JPMorgan USD Emerg Markets Bond	EMB.O	92.15	0.38%	2.31%	1.93%
38	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	80.04	0.57%	2.50%	1.92%
38	WESTERN ASST MNGD MUNCPLS CF	MMU	10.67	0.55%	2.47%	1.90%
38	BLKRK LT DR INC	BLW	14.33	0.04%	1.94%	1.89%
38	WEBS SWITZERLAND ETF	EWL	48.19	-3.41%	-1.58%	1.89%
38	BLACKROCK MUNIVEST II CF	MVT	11.27	0.92%	2.81%	1.88%

38	BLACKROCK MUNIYIELD INSD CF	MYI	11.63	0.31%	2.18%	1.87%
37	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.37	0.93%	2.80%	1.85%
37	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.86	1.99%	3.86%	1.83%
37	PIMCO FLOATING RATE INCOME CF	PFL	8.50	-0.32%	1.50%	1.82%
37	MFS MULTIMARKET INCOME CF	MMT	4.71	-1.30%	0.49%	1.82%
37	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	63.98	-0.95%	0.84%	1.81%
37	ISHARES MSCI EAFE VALUE ETF	EFV	54.75	-1.57%	0.20%	1.80%
37	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	63.30	-1.05%	0.72%	1.79%
37	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.77	0.54%	2.31%	1.75%
36	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	29.85	2.30%	4.08%	1.74%
36	WT DRYFS EMG CUR	CEW	18.09	-1.35%	0.35%	1.73%
36	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	111.33	1.54%	3.28%	1.71%
36	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.68	1.20%	2.93%	1.71%
36	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	196.30	1.71%	3.44%	1.70%
36	ISHARES INTERNATIONAL SEL DIV ETF	IDV	28.72	-1.44%	0.23%	1.69%
36	NUVEEN NY SEL	NXN	11.87	-1.05%	0.60%	1.67%
35	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	10.15	1.10%	2.78%	1.66%
35	ISHARES DJ US HTH CRE ETF	IYH	62.12	-1.58%	0.05%	1.66%
35	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	65.25	0.31%	1.97%	1.66%
35	VANGUARD HEALTH CARE ETF	VHT	272.24	-0.98%	0.66%	1.65%
35	RYDEX CUR SHS SWISS FRANC ETF	FXF	100.85	-1.65%	-0.04%	1.64%
35	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.14	-1.71%	-0.10%	1.64%
35	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	20.78	-0.31%	1.32%	1.64%
34	NUVEEN SELECT TAX-FREE INCOME CF	NXP	15.01	1.14%	2.78%	1.62%
34	BLACKROCK MUNICIPAL INCOME II CF	BLE	11.08	0.68%	2.29%	1.60%
34	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	86.31	-2.88%	-1.33%	1.60%
34	SPDR BARC HY BND	JNK	97.36	0.56%	2.15%	1.58%
34	FIRST TR CONSUMR STAPLS ALPHADDEX ETF	FXG	70.06	3.50%	5.14%	1.58%
34	MRKT VCT RVE AST	HAP	50.98	-0.83%	0.72%	1.56%
34	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.35	0.59%	2.15%	1.55%
34	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	50.55	1.04%	2.53%	1.47%
33	PWRSHRS FODBEV ETF	PBJ	49.09	3.05%	4.54%	1.44%
33	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	20.12	2.18%	3.66%	1.44%
33	NUVEEN FLOATING RATE INCOME CF	JFR	9.12	2.61%	4.08%	1.44%
33	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.69	-0.42%	1.00%	1.43%
33	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.81	0.71%	2.13%	1.41%
33	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.96	0.91%	2.31%	1.39%
33	NUVEEN MUNICIPAL INCOME CF	NMI	9.66	-1.37%	-0.01%	1.38%
32	VANGUARD EUROPE PACIFIC ETF	VEA	50.30	-1.21%	0.13%	1.35%
32	MFS INTERMEDIATE INCOME CF	MIN	2.72	-0.13%	1.21%	1.35%
32	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	32.39	-0.97%	0.34%	1.33%
32	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	110.55	0.23%	1.56%	1.32%

32	HEALTH CARE SELC SPDR ETF	XLV	147.41	-1.43%	-0.13%	1.32%
32	GABELLI EQUITY CF	GAB	5.79	5.25%	6.63%	1.31%
32	ISH TI SP C IT	IGOV	40.15	-0.63%	0.65%	1.29%
31	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.71	0.20%	1.48%	1.28%
31	BIOTECH HOLDRS	BBH.O	167.37	-2.68%	-1.44%	1.27%
31	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	18.98	0.07%	1.34%	1.27%
31	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.50	-0.84%	0.42%	1.27%
31	VANGUARD LONG TERM COR BD ETF	VCLT	78.99	0.48%	1.76%	1.26%
31	PUTNAM PREM INCM	PPT	3.56	-1.74%	-0.50%	1.26%
31	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	33.07	-1.36%	-0.12%	1.26%
30	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.91	-0.08%	1.17%	1.25%
30	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.72	1.44%	2.69%	1.24%
30	ISH TI SP C 1-3	ISHG	70.75	-1.45%	-0.23%	1.23%
30	ISHSP GBL TMBFOR	WOOD	81.39	-0.72%	0.49%	1.21%
30	RYDEX CUR SHS BRIT POUND STER ETF	FXB	122.47	-1.83%	-0.65%	1.21%
30	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.77	-2.20%	-1.02%	1.20%
30	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.66	-3.50%	-2.38%	1.17%
30	PS ULTRASHRT YEN	YCS	42.61	-0.84%	0.30%	1.16%
29	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	13.67	3.64%	4.84%	1.16%
29	ISHARES TRUST ETF	TIP	108.76	-0.09%	1.05%	1.15%
29	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	49.56	-1.50%	-0.37%	1.14%
29	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.40	-0.61%	0.51%	1.12%
29	BLACKROCK MUNICIPAL INCOME CF	BFK	10.45	0.65%	1.78%	1.12%
29	WEBS ITALY ETF	EWI	36.34	-3.70%	-2.63%	1.11%
29	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	76.48	-0.13%	0.98%	1.11%
28	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	49.00	0.15%	1.26%	1.11%
28	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	8.99	-1.78%	-0.70%	1.11%
28	WISDOMTREE DEFA ETF	DWM	54.81	-1.51%	-0.42%	1.11%
28	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.73	1.41%	2.53%	1.10%
28	VANGUARD SHORT TERM COR BD ETF	VCSH	78.65	0.00%	1.10%	1.10%
28	BARCLAYS BK IPTH NTS DUE 2036 LNK DJ	DJP	31.73	-0.66%	0.40%	1.07%
28	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.38	0.11%	1.16%	1.04%
27	ULTRA HEALTH CARE PROSHARES ETF	RXL	50.63	-3.61%	-2.60%	1.04%
27	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	77.87	1.01%	2.06%	1.04%
27	FIRST TRUST/BERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
27	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.42	1.97%	3.02%	1.03%
27	VANGUARD TOTAL BOND MARKET ETF	BND.O	73.60	0.03%	1.03%	1.00%
27	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	46.36	0.23%	1.23%	1.00%
27	iSHARES S&P GLOB HEALTH ETF	IXJ	92.45	-2.44%	-1.48%	0.99%
27	VANGUARD PACIFIC ETF	VPL	75.39	-0.37%	0.62%	0.99%
26	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	108.77	0.38%	1.36%	0.98%
26	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	105.44	-0.11%	0.86%	0.98%

26	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	99.20	0.04%	1.02%	0.98%
26	MFS CHARTER INCOME CF	MCR	6.32	-0.95%	-0.02%	0.93%
26	VANGUARD SHORT TERM BOND ETF	BSV	77.78	-0.10%	0.82%	0.92%
26	iSHARES EAFE ETF	EFA	78.97	-1.73%	-0.83%	0.92%
26	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	23.23	0.84%	1.72%	0.88%
25	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	54.65	0.34%	1.21%	0.87%
25	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	65.08	-1.26%	-0.40%	0.86%
25	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.77	-0.05%	0.81%	0.85%
25	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	24.75	-4.08%	-3.27%	0.85%
25	ISHR BARC GOV CR	GBF	104.64	0.00%	0.84%	0.84%
25	iSHARES DJ ENR ETF	IYE	50.46	4.56%	5.40%	0.81%
25	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	22.20	-0.75%	0.03%	0.79%
24	MKT VC HYLD MUN	HYD	52.85	0.72%	1.48%	0.76%
24	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	18.07	-1.57%	-0.82%	0.76%
24	VANGUARD LONG TERM BOND ETF	BLV	72.58	0.38%	1.14%	0.76%
24	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	59.03	-0.25%	0.48%	0.73%
24	ISHR BRCLY AG BD	AGZ	109.24	0.03%	0.75%	0.72%
24	NUVEEN PENNSYL INVMNT QUALITY CF	NQP	12.01	-1.00%	-0.29%	0.72%
24	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	50.91	-2.42%	-1.73%	0.70%
24	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	61.70	0.50%	1.19%	0.69%
23	PIONEER FL RT TR	PHD	9.87	0.25%	0.93%	0.68%
23	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	95.19	-0.20%	0.47%	0.67%
23	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.24	0.24%	0.90%	0.65%
23	MARKET VECTORS STEEL INDEX ETF	SLX	71.31	2.92%	3.57%	0.64%
23	SPDR LEHMAN ST	SHM	47.86	0.03%	0.66%	0.63%
23	VANGUARD ENERGY ETF	VDE	134.18	4.70%	5.34%	0.62%
23	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.66	1.40%	2.02%	0.61%
22	ISHR ST NAT MUN	SUB	105.81	0.06%	0.64%	0.58%
22	ENERGY SELECT SECTOR SPDR ETF	XLE	95.53	4.23%	4.83%	0.57%
22	JAPAN SMALLER CAPITALIZATION CF	JOF	7.85	0.49%	1.06%	0.56%
22	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	82.32	-0.14%	0.42%	0.56%
22	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	50.63	-2.25%	-1.72%	0.54%
22	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.44	1.04%	1.58%	0.53%
22	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.09	-1.49%	-0.97%	0.53%
21	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.44	-0.13%	0.40%	0.53%
21	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	105.04	0.14%	0.65%	0.50%
21	NUVEEN INSURED NY TAX FREE ADV CF	NRK	11.08	0.63%	1.13%	0.50%
21	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	64.60	-2.02%	-1.54%	0.49%
21	WESTERN ASST HIGH INCM II CF	HIX	4.45	0.14%	0.63%	0.48%
21	iSHARES SWEDEN ETF	EWD	38.66	-4.71%	-4.27%	0.46%
21	ML PHARMACEUTICAL HOLDRS	PPH.O	90.14	-2.10%	-1.65%	0.46%
20	NEW GERMANY FUND	GF	8.13	-4.46%	-4.04%	0.44%

20	SPDR BCLY CAP ST	BWZ	26.13	-1.27%	-0.85%	0.43%
20	iSHARES MSCI JPN ETF	EWJ	69.69	0.40%	0.83%	0.43%
20	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	24.15	0.90%	1.32%	0.41%
20	POWERSHARES GLOBAL WATER ETF	PIO.O	41.61	-0.03%	0.35%	0.38%
20	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	18.26	1.18%	1.56%	0.37%
20	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	58.00	0.74%	1.10%	0.35%
20	MARKET VECTORS AGRIBUSINESS ETF	MOO	72.06	-0.58%	-0.24%	0.34%
19	PS INS CAL MUNIC	PWZ	25.10	0.67%	1.01%	0.33%
19	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	108.54	0.82%	1.13%	0.31%
19	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	38.85	-2.29%	-2.00%	0.29%
19	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.66	0.55%	0.84%	0.29%
19	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	54.24	0.77%	1.07%	0.29%
19	PS INS NY MUNIC	PZT	23.27	0.68%	0.93%	0.25%
19	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.39	0.98%	1.21%	0.22%
18	VANGUARD EUROPEAN ETF	VGK	66.00	-2.83%	-2.61%	0.22%
18	VANGUARD LONG TERM GOV BD ETF	VGLT	59.02	0.31%	0.52%	0.21%
18	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	41.48	-3.37%	-3.21%	0.17%
18	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.57	0.71%	0.84%	0.12%
18	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	13.07	0.66%	0.78%	0.12%
18	iSHARES MSCI EAFE GRWTH ETF	EFG	101.11	-1.77%	-1.65%	0.12%
18	BLACKROCK CALIFORNIA MUNICIPAL INCM CF	BFZ	11.67	-1.59%	-1.54%	0.05%
17	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.51	0.12%	0.16%	0.04%
17	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.79	-0.13%	-0.10%	0.03%
17	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.78	0.15%	0.17%	0.02%
17	PIMCO CALIFOR MUNI INCM III CF	PZC	7.20	-1.62%	-1.64%	-0.01%
17	BLACKROCK DEBT STRATEGIES CF	DSU	10.86	-0.51%	-0.54%	-0.03%
17	iSHARES S&P EUR350 ETF	IEV	53.98	-3.00%	-3.02%	-0.03%
17	ISHARES TRUST LEHMN 20 ETF	TLT.O	93.97	0.44%	0.41%	-0.03%
17	BLACKROCK HEALTH SCIENCES CF	BME	39.91	-2.12%	-2.25%	-0.13%
16	CURRENCYSHARES EURO ETF	FXE	97.61	-2.32%	-2.59%	-0.28%
16	iSHARES S&P GLOB ENG ETF	IXC	42.23	1.53%	1.25%	-0.28%
16	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
16	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.70	-2.20%	-2.50%	-0.31%
16	JAPAN EQUITY CF	JEQ	5.83	-2.30%	-2.68%	-0.39%
16	PS DYN SM CONDCTR	PSI	56.82	0.42%	0.00%	-0.41%
16	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.89	1.55%	1.11%	-0.43%
15	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.46	0.32%	-0.14%	-0.46%
15	PS ULTRA EURO	ULE	10.90	-4.57%	-5.02%	-0.47%
15	VANGUARD EXTENDED DURATION ETF	EDV	75.11	0.86%	0.38%	-0.48%
15	PCM FUND CF	PCM	8.02	-0.26%	-0.79%	-0.54%
15	EUROPEAN EQUITY CF	EEA	8.60	-3.20%	-3.77%	-0.60%
15	iSHARES MSCI EMU ETF	EZU	47.86	-3.63%	-4.24%	-0.63%

15	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	215.40	-4.44%	-5.11%	-0.70%
14	DXN DL EGBUL 3X	ERX	68.93	7.41%	6.60%	-0.76%
14	ULTRA OIL & GAS PROSHARES ETF	DIG	44.70	7.39%	6.57%	-0.76%
14	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.14	-1.70%	-2.53%	-0.84%
14	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.65	0.37%	-0.49%	-0.86%
14	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	35.57	3.61%	2.69%	-0.89%
14	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	69.85	-1.42%	-2.30%	-0.89%
14	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	58.00	-3.46%	-4.36%	-0.94%
14	PS ULTRA YEN	YCL	22.61	0.52%	-0.51%	-1.03%
13	FIRST TRUST MATERIALS ALPHADDEX ETF	FXZ	65.71	-0.20%	-1.29%	-1.10%
13	DJ EURO STOXX 50 ETF	FEZ	48.57	-3.93%	-5.04%	-1.16%
13	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	50.34	9.18%	7.91%	-1.16%
13	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.44	2.73%	1.47%	-1.22%
13	PS UL SRT 7 10 YR	PST	23.16	0.81%	-0.50%	-1.30%
13	EATON VANCE SENIOR INCOME CF	EVF	6.29	0.99%	-0.36%	-1.35%
13	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.14	-0.70%	-2.10%	-1.41%
12	EATON VANCE SENIOR FLOATING RATE CF	EFR	13.00	1.82%	0.36%	-1.43%
12	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	37.30	-1.95%	-3.38%	-1.46%
12	iSHARES AUSTRIA ETF	EWO	21.10	-3.04%	-4.46%	-1.47%
12	ISHARES MSCI CHILE INDEX ETF	ECH	25.35	-2.76%	-4.19%	-1.48%
12	SPDR DB INT GOVT	WIP	37.75	-2.00%	-3.46%	-1.49%
12	PRS ULT SRT20PLUS YR	TBT	32.42	-1.01%	-2.77%	-1.78%
12	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.34	2.14%	0.23%	-1.87%
11	INDIA CF	IFN	17.23	-4.91%	-6.82%	-2.01%
11	DXN 10YR TRBR3X	TYO	13.79	1.15%	-0.96%	-2.09%
11	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	7.07	0.44%	-1.66%	-2.09%
11	DXN 30YR TRBR3X	TMV	32.61	-1.90%	-4.27%	-2.42%
11	ULTRASHORT MSCI JAPAN ETF	EWV	40.32	-0.85%	-3.57%	-2.74%
11	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.73	-0.68%	-3.51%	-2.86%
11	iSHARES NETHLND ETF	EWN	45.57	-4.37%	-7.16%	-2.91%
10	DXN 30YR TRBUL3X	TMF	49.79	-0.73%	-3.80%	-3.09%
10	iSHARES FRANCE ETF	EWQ	36.25	-5.13%	-8.19%	-3.23%
10	MARKET VECTORS VIETNAM TC ETF	VNM	11.76	-2.98%	-6.19%	-3.31%
10	UNITED STATES OIL ETF	USO	71.61	-1.80%	-5.10%	-3.36%
10	UNITED STATES 12 MONTH OIL ETF	USL	36.59	-1.45%	-4.89%	-3.49%
10	DXN DL EGBR 3X	ERY	20.67	-7.86%	-11.09%	-3.50%
10	POWERSHARES DB OIL ETF	DBO	14.28	-1.48%	-4.94%	-3.52%
10	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	99.44	4.45%	0.75%	-3.54%
9	POWERSHARES DB ENERGY ETF	DBE	18.99	-1.11%	-4.83%	-3.76%
9	PWRSHRS WILDHLL ETF	PBW	21.64	7.36%	3.26%	-3.81%
9	ISH SP GBLCL ENG	ICLN	12.39	-6.51%	-10.26%	-4.01%
9	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	145.48	5.80%	1.55%	-4.02%

9	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	26.11	5.60%	1.31%	-4.07%
9	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	34.05	-8.09%	-12.03%	-4.29%
9	FIRST TRUST ENERGY ALPHADDEX ETF	FXN	17.74	4.97%	0.46%	-4.30%
8	ISHARES MSCI SOUTH KOREA ETF	EWY	57.43	-5.88%	-10.06%	-4.44%
8	GBL XI FTSE C020	GXG	23.90	2.11%	-2.55%	-4.57%
8	ISHARES DJONES US OIL EQP & SER ETF	IEZ	21.78	5.12%	0.25%	-4.63%
8	POWERSHARES DYNM OIL SRVCS PRFTL ETF	PXJ	30.08	2.94%	-1.83%	-4.64%
8	EQUUS TOTAL RETURN CF	EQS	1.20	-9.58%	-13.81%	-4.67%
8	iSHARES S&P LAT ETF	ILF	23.17	-7.46%	-11.83%	-4.72%
8	GABELLI UTILITY CF	GUT	5.23	1.30%	-3.60%	-4.83%
7	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	12.35	-4.49%	-9.11%	-4.84%
7	SHORT MSCI EMERGING MARKETS ETF	EUM	26.70	4.39%	-0.94%	-5.11%
7	iSHARES BRAZIL ETF	EWZ	25.52	-9.59%	-14.37%	-5.29%
7	ML OIL SERVICE HOLDRS	OIH	303.30	4.46%	-1.22%	-5.44%
7	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	12.55	-10.76%	-15.70%	-5.53%
7	UNITED STATES GASOLINE ETF	UGA	60.29	-2.18%	-7.68%	-5.63%
7	VAN KAMPEN SENIOR INCOME ETF	VVR	3.97	0.44%	-5.28%	-5.69%
7	SHORT MIDCAP400 PROSHARES ETF	MYY	17.81	-5.33%	-10.78%	-5.75%
6	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	32.17	4.89%	-1.22%	-5.83%
6	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	85.78	4.26%	-1.90%	-5.91%
6	SHORT DOW30 PROSHARES ETF	DOG	25.42	-4.15%	-9.94%	-6.04%
6	DB GOLD SHORT NOTE	DGZ	8.40	0.83%	-5.64%	-6.41%
6	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	13.63	-6.14%	-12.37%	-6.64%
6	SHORT S&P500 PROSHARES ETF	SH	41.82	-2.79%	-9.33%	-6.72%
6	SHORT QQQ PROSHARES ETF	PSQ	38.14	-2.32%	-9.14%	-6.98%
5	UNITED STATES NATURAL GAS ETF	UNG	14.43	0.76%	-6.47%	-7.18%
5	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	17.38	-6.56%	-13.39%	-7.31%
5	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	36.83	-4.17%	-11.49%	-7.64%
5	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.99	4.09%	-3.91%	-7.69%
5	ULTRASHORT CONSUMER GOODS ETF	SZK	11.67	-3.25%	-10.72%	-7.72%
5	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	13.41	0.40%	-7.41%	-7.78%
5	KOREA CF	KF	20.47	-5.69%	-13.39%	-8.17%
4	PROSHRS FINANCIAL	SEF	33.86	-7.33%	-15.64%	-8.97%
4	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	36.48	5.34%	-4.55%	-9.38%
4	MEXICO EQUITY AND INCOME CF	MXE	8.43	-5.19%	-15.03%	-10.38%
4	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	16.95	7.73%	-4.00%	-10.89%
4	PS ULT DJ CRUDE	UCO	25.54	-4.26%	-14.72%	-10.92%
4	iSHARES MEXICO ETF	EWX	50.27	-4.45%	-15.19%	-11.24%
4	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	8.48	-11.12%	-21.37%	-11.54%
3	ULTRASHORT DOW30 PROSHARES ETF	DXD	24.47	-8.60%	-19.51%	-11.94%
3	MEXICO ETF	MXF	13.55	-5.76%	-17.33%	-12.28%
3	DB GOLD DOUBLE SHORT NOTE	DZZ	1.64	-3.52%	-16.18%	-13.12%

Colby Global Markets Report

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

3	ULTRASHORT S&P500 PROSHARES ETF	SDS	19.03	-5.92%	-18.63%	-13.51%
3	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	13.02	-13.30%	-25.09%	-13.60%
3	ULTRASHORT QQQ PROSHARES ETF	QID	33.44	-5.16%	-18.33%	-13.88%
3	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	38.00	-13.53%	-26.65%	-15.18%
3	DXN DLYEMK BR3X	EDZ	8.69	11.62%	-6.47%	-16.21%
2	MORGAN STANLEY ILB	GLL	17.05	0.65%	-16.36%	-16.90%
2	PSHR US RL EST	SRS	44.05	-4.50%	-20.90%	-17.17%
2	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	31.71	-15.01%	-30.38%	-18.09%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	21.29	-9.16%	-27.66%	-20.37%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	14.41	-5.97%	-26.49%	-21.83%
2	DXN DL SC BR3X	TZA	10.08	-20.45%	-38.55%	-22.76%
2	PS ULTRASHRT SILVER	ZSL	38.20	5.45%	-20.42%	-24.54%
1	DXN DL FN BR 3X	FAZ	5.40	-21.95%	-42.21%	-25.95%
1	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	19.46	4.05%	-33.12%	-35.72%
1	PRSH US SEMI COND	SSG	29.05	0.16%	-36.11%	-36.21%

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

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**