

Colby Global Markets Report

Prices and rankings as of the close on Friday, October 18, 2024

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700+ corporate earnings reports may spike stock price volatility next week.

The S&P 500 stock price index (symbol: \$SPX, 5,864.67) rose 0.85% last week to another new high. Some of the indicators for the broader stock market failed to confirm the \$SPX new high, however. Although RSI short-term momentum indicator recovered all of its early-October loss as of 10/14/2024, RSI has not been as strong as it was in June and July. On-Balance Volume (OBV) rose to a slightly higher high on 10/14/2024 but remains below its peak in November 2021. The price trend remains systematically bullish, but overvaluation and risks to the fundamental outlook still call for caution.

Economic reports were mixed last week, with stronger retail sales (driven by continuing spending by wealthy consumers) but continuing weak industrial production and building permits (permits are a leading indicator of housing starts). For the week ahead, a light calendar of economic reports might take a back seat behind a flood of corporate earnings reports.

While the well-off consumers continue to spend freely, 37% of all consumers have maxed out or nearly maxed out a credit card since the Fed started raising interest rates, according to Bankrate's Credit Utilization Survey. Credit cards have become lifelines as consumers are squeezed by price inflation. Nearly one-third (31%) of consumers say they cannot afford a necessary expense. Credit card debt hit a new record of \$1.14 trillion in the second quarter of 2024, according to the New York Fed's Household Debt and Credit Report. Many households had no choice but to take on credit card debt, unfortunately at a time when the cost of carrying a balance surged to the highest levels ever recorded. Just 44 percent of Americans say they could

pay an unexpected \$1,000 expense with cash from their savings account, according to Bankrate's Emergency Savings Survey.

The big news last week was early earnings reports. Netflix (NFLX), Intuitive Surgical (ISRG), Taiwan Semiconductor Manufacturing Company Limited (TSM), and bank stocks cheered investors by reporting better-than-expected earnings.

On the other hand, the following corporations reported disappointing earnings or reduced earnings expectations and their stock prices fell: ASML Holding N.V. (ASML), CVS Health (CVS), American Express (AXP), Schlumberger (SLB), Coherent Corp (COHR), MGP Ingredients (MGPI), and Elevance Health (ELV).

Next week, more than 700 companies are scheduled to report quarterly earnings. Surprises are to be expected, leading to large price swings in both directions.

President Biden ordered US soldiers to Israel to operate an advanced anti-missile battery, the Terminal High Altitude Area Defense system (THAAD). More US troops on the ground in Israel are already scheduled as retaliations for retaliations continue to intensify the Middle-East conflict. The US-supported, Russia-Ukraine conflict also threatens to worsen with no end in sight.

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

Summary of Current Issues Impacting the Financial Markets

- The S&P 500 stock price index still shows upside momentum for the short term—but non-confirmations and divergences of other indicators suggest some risk of a potential downside price reversal.
- Stocks remain overbought and overvalued by all historical standards, such as Price/Earnings, Price/Dividends, Price/Book Value.
- The Buffett Indicator (total market capitalization of the US stock market divided by gross domestic product) also suggests that stocks are overpriced. Warren Buffet continues to sell stocks and move money into defensive, safe-haven investments.
- Overall risk remains high. A recent Bank of America survey of investors listed geopolitics as the biggest tail risk to markets. War risk may be the biggest risk of all.
- Although more than 90% of Wall Street talking heads remain hopeful for a soft-landing for the US economy, BCA Research maintains that a US recession remains the “most likely outcome,” despite recent policy shifts by the Federal Reserve.

- Some risks are apparent, but several major risks appear to be lying dormant like icebergs under the surface.
- Sentiment indicators (which generally follow the price trend) mostly indicate greed.
- Our Colby Economic Expectations Index (which measures economic and monetary data) turned stronger since the middle of September, 2024.
- Financial Stress turned down after 8/9/2024, indicating diminishing monetary restriction, which is bullish for the economy and for stock prices.
- Commodity prices have been rising, so the recent moderation of the inflation rate may not last.
- Longer term, inflation may remain stubbornly high due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, rising costs of government regulations and restrictions, and out-of-control government deficit spending. War also is inflationary because high demand for war materials and labor drive prices up.
- Fixed-income instruments, such as bonds, are sensitive to inflation. Bond prices broke down below 50-day SMAs on 10/4/2024, turning systematically neutral and signaling short-term bearish momentum. Strongly rising employment and inflation could mean higher than hoped-for interest rates ahead.
- Copper turned systematically bullish on 9/20/2024, with price above the 50-day SMA, price above the 200-day SMA, and the 50-day SMA is above the 200-day SMA. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.
- The RealClearMarkets/TIPP Economic Optimism Index, remains relatively depressed. It crossed below 50 in September 2021 and has been stuck in negative territory for 37 consecutive months.
- The Conference Board Consumer Expectations Index, a leading economic indicator, declined by 4.6 points to 81.7 for September. Consumers were more pessimistic about business conditions, the labor market, and their income prospects. This index remains slightly above 80, however, which is the critical threshold that marks the dividing line between economic expansion and contraction.
- The University of Michigan Consumer Expectations Index fell to 72.9 in October, down from 74.4 in September, while year-ahead Consumer Inflation Expectations rose to 2.9% from 2.7%.
- The majority of Americans believe the economy is “on the wrong track” or “weak,” according to a September poll of registered voters conducted by the Harvard Center for American Political Studies and the Harris Poll. As a result, 66% of registered voters believe their family’s income is not keeping pace with the cost of living.
- The Conference Board Leading Economic Index® (LEI) for the U.S. continued its long decline for August driven by weakness in new orders, a negative interest rate spread, and persistently gloomy consumer expectations of future business conditions. The Conference Board expects real GDP growth to lose momentum in the second half of this

year. Interest rate cuts could lower borrowing costs and support stronger economic activity in 2025, however.

- The US government continues to spend much more than it takes in, which increases national debt and inflation. Government spending appears to be completely out of control with no solution anywhere in sight.
- The number of consumers who have little or no savings, live paycheck to paycheck, and use credit cards to pay basic living expenses continues to increase. Many Americans have run out of savings and now have less cash on hand than they had when the Covid pandemic began in January-March, 2020, according to the Federal Reserve.
- The Delinquency Rate on Credit Card Loans has more than doubled over the past 3 years, from a low of 1.54% for Q3 of 2021 to 3.25% for Q2 of 2024, according to the Federal Reserve.
- US political divisiveness appears to be increasing as we head toward the November 5th election.
- The Israel-Hamas-Hezbollah-Iran war, Iran-backed Houthi militants' attacks on ships in the Red Sea, the Ukraine-Russia war, and China's threats against Taiwan raise risks of wider and more destructive conflicts. Escalating war can be very bearish for financial markets.
- The S&P 500 stock price index is extremely overvalued relative to Peak Earnings, with a Price/Earnings Ratio of 28.09, which is in the top 4% of all observations over the past 141 years.
- The S&P 500 stock price index is overvalued relative to Dividends, with a Dividend/Price Ratio of 1.29%, which is in the bottom 3% of all observations over the past 141 years.
- A conservative investment strategy with emphasis on preservation of capital is rational and prudent when market risk is high.

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

AGG iShares Core U.S. Aggregate Bond ETF NYSE

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18-Oct-2024

Open 99.63 High 99.68 Low 99.50 Close 99.52 Volume 5.0M Chg +0.07 (+0.07%) ▲

▲ RSI(14) 39.94

📊 AGG (Daily) 99.52

— MA(50) 100.32

— MA(200) 96.83

— MA(20) 100.26

📊 Volume 4,973,029



iShares Core U.S. Aggregate Bond ETF (AGG) lost some of its bearish short-term bearish momentum last week. Price, RSI, and OBV halted their declines on 10/14/2024, but it is too early to tell whether this might be a temporary pause or a developing reversal of the downtrend. AGG remains systematically neutral after breaking down below its 50-day SMA on 10/4/2024. Keep an eye out for strongly rising employment and inflation, which could mean higher than hoped-for interest rates ahead.



The S&P 500 stock price index (symbol: \$SPX, 5,864.67) rose 0.85% last week to another new high. Some of the indicators for the broader stock market failed to confirm the \$SPX new high, however. Although RSI short-term momentum indicator recovered all of its early-October loss as of 10/14/2024, RSI has not been as strong as it was in June and July. On-Balance Volume (OBV) rose to a slightly higher high on 10/14/2024 but remains below its peak in November 2021. 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). Longer-term overvaluation and risks to the fundamental outlook still call for caution.

RSP Invesco S&P 500 Equal Weight ETF NYSE

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18-Oct-2024 **Open 181.86 High 182.01 Low 180.90 Close 181.87 Volume 3.3M Chg +0.54 (+0.30%) ▲**

▲ RSI(14) 66.48

📊 RSP (Daily) 181.87

— MA(50) 174.85

— MA(200) 165.32

— MA(20) 178.94

📊 Volume 3,274,742



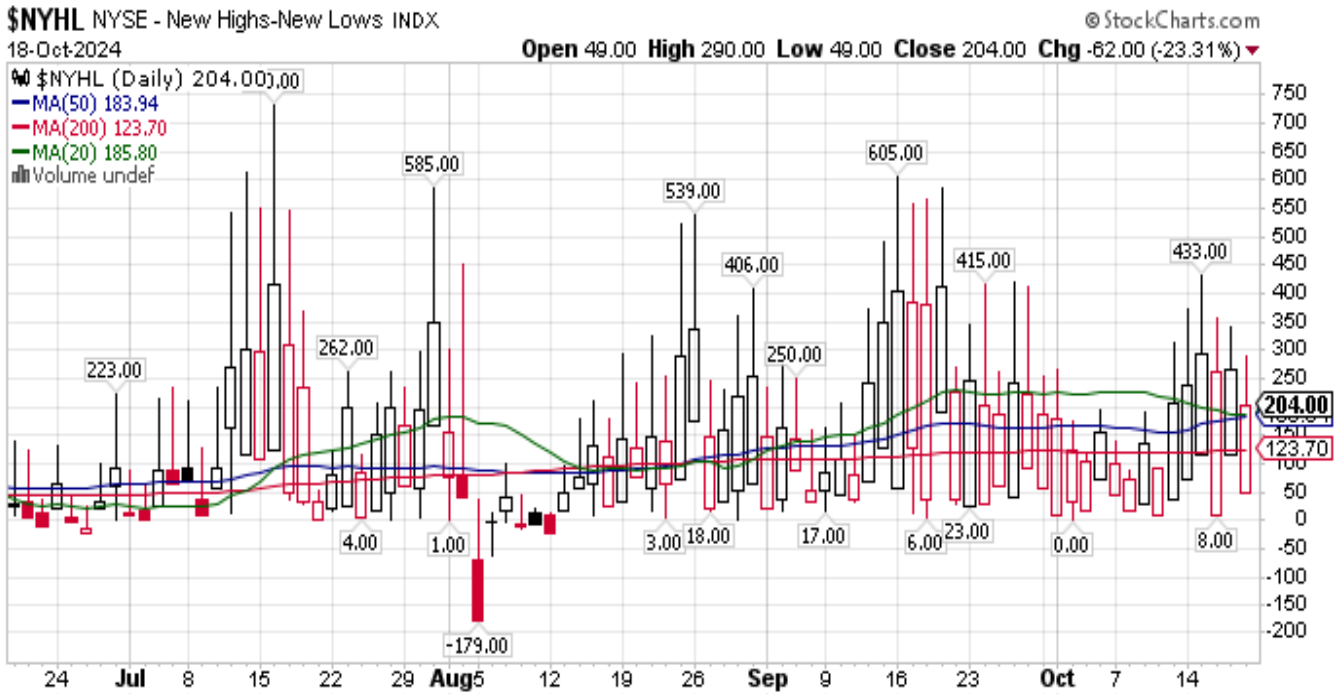
The equal-weight ETF of S&P 500 (RSP) rose to a higher high to confirm the \$SPX new high. Nevertheless, RSP underperformed \$SPX since 8/7/2024. RSI and OBV continue to suggest slowing bullish momentum. RSP 50/200 moving average relationships remain systematically bullish, however.



The Percentage of S&P 500 stocks above their own 50-day SMAs shows that an 77.2% majority of stocks are above their own 50-day SMAs—but it **failed to confirm** the \$SPX new high.



The Percentage of S&P 500 stocks above their own 200-day SMAs shows that an 79.6% majority of stocks are above their own 50-day SMAs—but it **failed to confirm** the \$SPX new high.



The number of Net New Highs (\$NYHL), now at 204, is technically bullish when it is greater than zero, that is, when New Highs outnumber New Lows—but it **failed to confirm** the \$SPX new high.



The Cumulative Advance-Dedline Issues Line rose to a higher high to **confirm** the \$SPX new high.



Small-capitalization stocks (IWM) outperformed \$SPX last week but still underperformed since 7/25/2024. This underperformance suggests that buying power has been rotating away from the small-capitalization stocks, which are generally thought to be more vulnerable in an economic recession. The long-term price trend remains systematically bullish.



The NASDAQ 100 (QQQ) price again failed to confirm the \$SPX new high. QQQ underperformed the S&P 500 (\$SPX) last week and since 7/11/2024, reflecting overvaluation of the high-tech Magnificent Seven former stock market leaders. RSI and OBV are below year 2021 levels and now are only modestly bullish. The price trend remains systematically bullish based on moving averages.

\$GOLD Gold - Continuous Contract (EOD) CME

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18-Oct-2024

Open 2707.80 High 2737.80 Low 2707.30 Close 2730.00 Volume 17.1M Chg +22.50 (+0.83%) ▲

▲ RSI(14) 68.91

📊 \$GOLD (Daily) 2730.00

— MA(50) 2597.56

— MA(200) 2341.77

— MA(20) 2673.00

📊 Volume 17,111,100



Gold showed acceleration of bullish momentum last week. Price, RSI momentum, and OBV are rising together, confirming Gold's bullish uptrend. Gold remains systematically bullish. Fundamentally, governments are reluctant to admit that inflation is caused by uncontrolled government spending and mushrooming levels of debt, and lawmakers are making no effort to reverse this trend. Inflation is bearish for the purchasing power of fiat currencies but bullish for gold, which has a long tradition as a safe haven during times of inflation and financial instability. Declining interest rates also are bullish for gold.



Copper price found support at its 50-day SMA, but it is too early to be confident of an upside reversal. The price pullback since the peak on 9/30/2024 *could* be complete, but that lacks technical confirmation at this time. Price, RSI, and OBV all suggest uncertainty. Copper turned systematically bullish on 9/20/2024, with price above the 50-day SMA, price above the 200-day SMA, and the 50-day SMA is above the 200-day SMA. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.

EFA iShares MSCI EAFE ETF NYSE

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18-Oct-2024

Open 81.81 High 81.96 Low 81.62 Close 81.94 Volume 5.9M Chg +0.55 (+0.68%) ▲

▲ RSI(14) 49.70



EFA, the ETF of stock markets of developed nations excluding the US, underperformed the \$SPX last week and since 9/6/2024. The price trend is systematically bullish but would turn neutral if price falls below the 50-day SMA. 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.

EEM iShares MSCI Emerging Markets ETF NYSE

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18-Oct-2024

Open 46.17 High 46.18 Low 45.87 Close 45.92 Volume 30.4M Chg +0.45 (+0.99%) ▲

▲ RSI(14) 55.15



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

FXI iShares China Large-Cap ETF NYSE

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18-Oct-2024

Open 32.45 High 32.47 Low 32.06 Close 32.17 Volume 95.9M Chg +1.32 (+4.28%) ▲

▲ RSI(14) 54.42



Chinese stock price index ETF (FXI) underperformed the \$SPX last week and since 10/7/2024. Price action in the short-term remains unpredictable because it depends on the extent of expected economic stimulus yet to be announced by the Chinese Communist Party. Longer term, iShares China Large-Cap ETF (FXI) underperformed the \$SPX for 17 years since 2007 and may continue to underperform the \$SPX over the longer term.

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

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18-Oct-2024

Open 70.17 High 70.67 Low 68.17 Close 68.69 Volume 31.6M Chg -1.40 (-2.00%)

▲ RSI(14) 41.39



Crude Oil price appears to be tied to war news. Price, RSI, and OBV sagged lower since 10/7/2024 as the world awaits Israel's promised retaliation against Iran. Crude Oil turned systematically bearish, with price now below the 50-day SMA, below the 200-day SMA, and the 50-day SMA remains below the 200-day SMA. If worsening hostilities in the Middle East and/or Russia disrupt global supplies of oil, price could see a steep runup, but an unexpected outbreak of peace could lead to a resumption of the previous downtrend.



US dollar (\$USD) may have encountered upside resistance at its 200-day SMA. RSI and Plus Directional Movement turned bullish in early October after failing to confirm lower price lows in September, suggesting that \$USD reversed its bearish short-term momentum. \$USD price remains systematically neutral, with price above the 50-day SMA, below the 200-day SMA, and the 50-day SMA remains below the 200-day SMA.

IBIT iShares Bitcoin Trust Beneficial Interest Nasdaq GM

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18-Oct-2024

Open 38.61 High 39.37 Low 38.56 Close 39.07 Volume 39.8M Chg +1.02 (+2.68%) ▲

▲ RSI(14) 63.73



Bitcoin ETF (IBIT) shows new demand entering the market. Upside follow-through to higher price highs last week confirms a more bullish trend. RSI and OBV suggest bullish momentum for the short term, and bullish momentum implies that IBIT could challenge previous highs at 39.74, 41.00, 41.20, and 44.24.

\$INDU Dow Jones Industrial Average INDX

© StockCharts.com

18-Oct-2024 **Open** 43187.12 **High** 43325.09 **Low** 43036.35 **Close** 43275.91 **Volume** 307.9M **Chg** +36.86 (+0.09%) ▲

18:00 \$INDU (Daily) 43275.91

MA(50) 41532.80

MA(200) 39568.96

MA(20) 42452.34

Volume 307,880,704



\$TRAN Dow Jones Transportation Average INDX

© StockCharts.com

18-Oct-2024 **Open** 16353.41 **High** 16395.33 **Low** 16309.84 **Close** 16383.13 **Volume** 116.1M **Chg** +50.44 (+0.31%) ▲

18:00 \$TRAN (Daily) 16383.13

MA(50) 15881.13

MA(200) 15617.71

MA(20) 16093.18

Volume 116,137,800



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

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



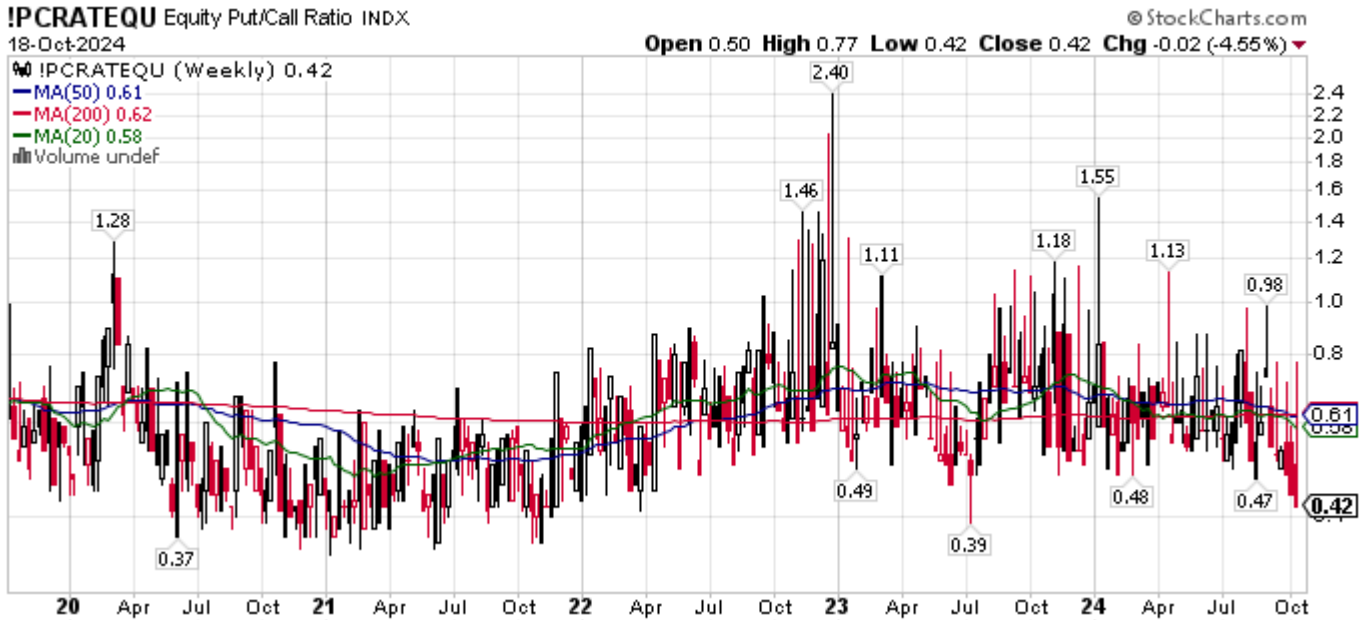
\$VIX volatility fell to below-average levels, suggesting bullish complacency.



AAll Bears (!AAIIBEAR), now at 25.40, remains at below-average levels, suggesting bullish complacency.



NAAIM Equity Exposure (!NAAIM) remains at above-average levels, suggesting bullish complacency.



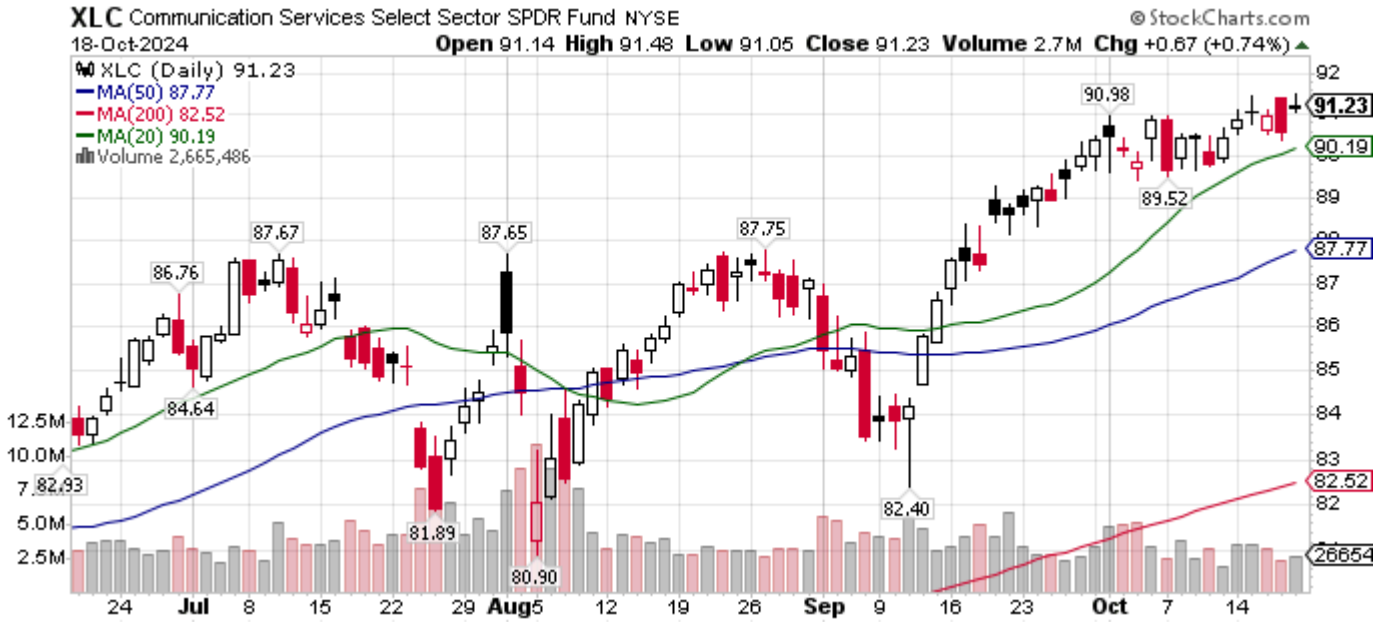
The Put/Call Ratio (!PCRATEQU), now at 0.42, fell to the lowest level in more than a year, suggesting overbought greed.



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



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



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



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



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



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



Energy Sector SPDR (XLE) is systemically bullish but has underperformed \$SPX for 2 years. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.



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

XLV Health Care Select Sector SPDR Fund NYSE

© StockCharts.com

18-Oct-2024

Open 152.50 High 153.49 Low 152.06 Close 153.13 Volume 9.8M Chg +0.74 (+0.49%) ▲

XLV (Daily) 153.13

MA(50) 153.66

MA(200) 145.81

MA(20) 152.98

Volume 9,823,968



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

XLU Utilities Select Sector SPDR Fund NYSE

© StockCharts.com

18-Oct-2024

Open 81.41 High 81.99 Low 81.05 Close 81.95 Volume 7.0M Chg +0.47 (+0.58%) ▲

XLU (Daily) 81.95

MA(50) 77.58

MA(200) 68.57

MA(20) 80.44

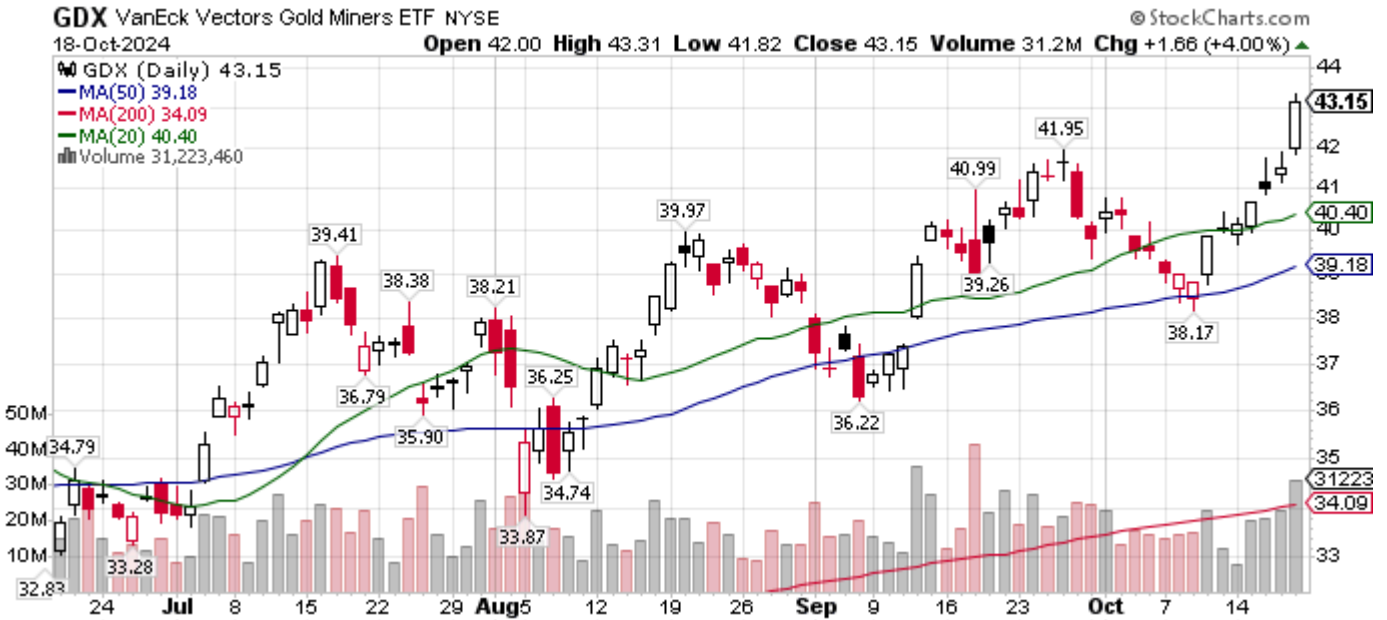
Volume 7,017,589



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



Financial Sector SPDR (XLF) remains systemically bullish and has outperformed \$SPX since 10/1/2024. XLF is often a late-cycle leader in the typical stock-market cycle.



Gold Miners ETF (GDV) remains systemically bullish and has outperformed \$SPX this year 2024. GDV is often completely uncorrelated to the typical stock-market cycle.

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

Rank	Symbol, Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	GDJ, Market Vectors Gold Miners ETF	43.15	10.13%	26.57%	14.93%
96	XLU, Utilities Sector SPDR	81.95	5.21%	18.06%	12.21%
94	GLD, SPDR Gold Shares	251.27	5.76%	16.75%	10.39%
91	XLRE, Real Estate Sector SPDR	44.74	2.37%	12.18%	9.59%
88	KRE, SPDR S&P REGIONAL BANKING ETF	59.64	6.32%	16.28%	9.37%
85	SLV, iShares Silver Trust	30.64	11.43%	21.57%	9.09%
83	XLF, Financial Sector SPDR	47.62	5.88%	13.87%	7.55%
80	OEF, iShares S&P 100	282.07	3.95%	11.25%	7.02%
77	BKF, ISHARES MSCI BRIC ETF	39.75	4.82%	11.56%	6.43%
75	SPY, SPDR S&P 500 ETF	584.59	3.86%	10.45%	6.35%
72	XLI, Industrial Sector SPDR	139.27	5.78%	12.44%	6.30%
69	XLP, Consumer Staples Sector SPDR	82.24	0.17%	6.43%	6.25%
66	VTI, Vanguard Total ETF (all U.S. stocks)	288.89	4.01%	10.34%	6.09%
64	XLC, Communication Services Sector SPDR	91.23	3.75%	10.03%	6.05%
61	SMH, VANECK VECTORS SEMICONDUCTOR ETF	251.51	4.32%	9.91%	5.36%
58	EEM, iShares MSCI Emerging Markets	45.92	3.95%	9.37%	5.22%
55	QQQ, PowerShares Nasdaq-100 ETF	494.47	3.63%	8.89%	5.08%
53	DIA, SPDR DOW JONES INDUSTRIAL AVRG	432.64	4.09%	9.30%	5.01%
50	XLV, Health Care Sector SPDR	153.13	-0.57%	4.35%	4.94%
47	IWM, iShares Russell 2000, SmallCap Index ETF	225.65	4.17%	9.30%	4.93%
45	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	145.91	0.26%	5.16%	4.89%
42	XLY, Consumer Discretionary Sector SPDR	199.51	4.44%	9.50%	4.85%
39	DBA, PowerShares DB Agriculture ETF	25.40	1.13%	5.88%	4.69%
36	XLK, Technology Sector SPDR	230.91	4.50%	8.75%	4.07%
34	XLB, Materials Sector SPDR	97.63	4.55%	8.78%	4.05%
31	MDY, SPDR S&P MidCap 400 ETF	583.97	4.29%	8.39%	3.94%
28	TLT, iShares 20+ Year U.S. Treasury Bond	93.87	-3.85%	-0.23%	3.77%
26	EFA, iShares MSCI EAFE	81.94	0.34%	3.68%	3.33%
23	IEF, iShares 7-10 Year U.S. Treasury Bond	95.94	-1.62%	1.10%	2.77%
20	TIP, iShares TIPS Bond	109.36	-0.23%	1.78%	2.01%
17	JNK, SPDR Barclays High Yield Bond ETF	97.09	0.34%	2.19%	1.84%
15	CPER, UNITED STATES COPPER INDEX ETF	27.58	2.51%	4.38%	1.82%
12	SPDR S&P RETAIL ETF	78.12	2.99%	4.74%	1.70%
9	IYT, Dow Jones Transportation ETF	70.88	5.33%	6.40%	1.02%
6	UUP, PowerShares DB US Dollar Bullish ETF	29.03	2.33%	2.19%	-0.13%
4	XLE, Energy Sector SPDR	90.34	1.20%	0.71%	-0.48%
1	USO, United States Oil ETF	71.38	-2.74%	-4.90%	-2.21%

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	81.95	5.21%	18.06%	12.21%
80	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	44.74	2.37%	12.18%	9.59%
70	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	47.62	5.88%	13.87%	7.55%
60	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	139.27	5.78%	12.44%	6.30%
55	XLP	SPDR FUND CONSUMER STAPLES ETF	82.24	0.17%	6.43%	6.25%
50	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	91.23	3.75%	10.03%	6.05%
45	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	153.13	-0.57%	4.35%	4.94%
40	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	199.51	4.44%	9.50%	4.85%
30	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	230.91	4.50%	8.75%	4.07%
20	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	97.63	4.55%	8.78%	4.05%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	90.34	1.20%	0.71%	-0.48%

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

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

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

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

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

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

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

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

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

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

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

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

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	South Africa Index, EZA	EZA	50.54	5.56%	18.97%	12.71%
98	Utilities SPDR, XLU	XLU	81.95	5.21%	18.06%	12.21%
97	Utilities VIPERs, VPU	VPU	176.31	4.78%	17.27%	11.92%
96	Malaysia Index, EWM	EWM	25.92	0.64%	12.09%	11.38%
96	China 25 iS, FXI	FXI	32.17	12.31%	24.37%	10.74%
95	Gold Shares S.T., GLD	GLD	251.27	5.76%	16.75%	10.39%
94	Homebuilders SPDR, XHB	XHB	125.54	6.24%	17.07%	10.19%
94	Realty Cohen & Steers, ICF	ICF	65.96	1.99%	12.18%	10.00%
93	Real Estate US DJ iS, IYR	IYR	101.94	2.18%	12.14%	9.75%
92	Capital Markets KWB ST, KCE	KCE	135.54	10.43%	21.16%	9.72%

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	South Africa Index, EZA	EZA	50.54	5.56%	18.97%	12.71%
98	Utilities SPDR, XLU	XLU	81.95	5.21%	18.06%	12.21%
97	Utilities VIPERs, VPU	VPU	176.31	4.78%	17.27%	11.92%
96	Malaysia Index, EWM	EWM	25.92	0.64%	12.09%	11.38%
96	China 25 iS, FXI	FXI	32.17	12.31%	24.37%	10.74%
95	Gold Shares S.T., GLD	GLD	251.27	5.76%	16.75%	10.39%
94	Homebuilders SPDR, XHB	XHB	125.54	6.24%	17.07%	10.19%
94	Realty Cohen & Steers, ICF	ICF	65.96	1.99%	12.18%	10.00%
93	Real Estate US DJ iS, IYR	IYR	101.94	2.18%	12.14%	9.75%
92	Capital Markets KWB ST, KCE	KCE	135.54	10.43%	21.16%	9.72%
91	Singapore Index, EWS	EWS	22.11	4.22%	14.20%	9.58%
91	REIT Wilshire, RWR	RWR	106.93	2.23%	11.72%	9.29%
90	REIT VIPERs, VNQ	VNQ	97.51	2.22%	11.63%	9.21%
89	Silver Trust iS, SLV	SLV	30.64	11.43%	21.57%	9.09%
89	Financial DJ US, IYF	IYF	109.73	6.44%	15.13%	8.16%
88	Thailand MSCI iS, THD	THD	69.33	7.18%	15.79%	8.03%
87	Telecom DJ US, IYZ	IYZ	26.19	7.96%	16.59%	8.00%
86	Indonesia MV, IDX	IDX	18.00	0.55%	8.27%	7.67%
86	Financial SPDR, XLF	XLF	47.62	5.88%	13.87%	7.55%
85	Dividend U.S. DJ iS, DVY	DVY.O	136.88	3.01%	10.77%	7.54%
84	Financials VIPERs, VFH	VFH	116.06	6.36%	14.29%	7.45%
84	LargeCap Growth S&P 500 iS, IVW	IVW	97.52	4.17%	11.83%	7.35%

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83	Financial Services DJ, IYG	IYG	75.23	6.70%	14.21%	7.04%
82	LargeCap Blend S&P 100, OEF	OEF	282.07	3.95%	11.25%	7.02%
81	India PS, PIN	PIN	29.70	-1.15%	5.59%	6.81%
81	India Earnings WTree, EPI	EPI	48.71	-1.41%	5.25%	6.76%
80	Dividend SPDR, SDY	SDY	143.68	3.09%	9.86%	6.57%
79	Taiwan Index, EWT	EWT	56.66	5.78%	12.70%	6.54%
79	Growth VIPERs, VUG	VUG	392.18	4.19%	10.84%	6.39%
78	LargeCap Blend S&P 500 iS, IVV	IVV	587.46	3.80%	10.43%	6.39%
77	LargeCap Growth Russell 1000 iS, IWF	IWF	382.82	4.22%	10.85%	6.36%
76	Dividend Appreciation Vipers, VIG	VIG	201.52	3.30%	9.87%	6.36%
76	SPDR S&P 500 ETF	SPY	584.59	3.86%	10.45%	6.35%
75	LargeCap VIPERs, VV	VV	268.33	3.87%	10.43%	6.32%
74	Industrial SPDR, XLI	XLI	139.27	5.78%	12.44%	6.30%
74	Consumer Staples SPDR, XLP	XLP	82.24	0.17%	6.43%	6.25%
73	LargeCap Blend Russell 1000 iS, IWB	IWB	320.80	4.00%	10.45%	6.20%
72	Canada Index, EWC	EWC	42.04	3.78%	10.21%	6.19%
71	Value VIPERs, VTV	VTV	177.82	3.56%	9.95%	6.17%
71	LargeCap Blend Russell 3000 iS, IWV	IWV	333.43	4.03%	10.41%	6.13%
70	Global 100, IOO	IOO	100.68	3.35%	9.68%	6.13%
69	Pacific ex-Japan, EPP	EPP	47.93	3.46%	9.76%	6.09%
69	Blend Total Market VIPERs, VTI	VTI	288.89	4.01%	10.34%	6.09%
68	Info Tech VIPERs, VGT	VGT	603.56	5.20%	11.59%	6.08%
67	Spain Index, EWP	EWP	34.61	2.08%	8.22%	6.01%
66	Technology DJ US, IYW	IYW	155.20	4.74%	11.01%	5.98%
66	Emerging VIPERs, VWO	VWO	47.83	4.43%	10.66%	5.96%
65	Belgium Index, EWK	EWK	20.56	1.48%	7.51%	5.95%
64	LargeCap Value Russell 1000 iS, IWD	IWD	193.65	3.72%	9.61%	5.68%
64	Global LargeCap Blend MSCI iS, ACWI	ACWI	120.65	3.29%	9.01%	5.54%
63	United Kingdom Index, EWU	EWU	37.01	0.33%	5.88%	5.54%
62	Value MidCap Russell, IWS	IWS	134.27	3.72%	9.41%	5.48%
61	Switzerland Index, EWL	EWL	51.51	0.23%	5.70%	5.45%
61	LargeCap Value S&P 500 iS, IVE	IVE	200.74	3.25%	8.82%	5.39%
60	Australia Index, EWA	EWA	26.56	2.27%	7.74%	5.34%
59	Biotech SPDR, XBI	XBI	99.83	0.88%	6.25%	5.33%
59	LargeCap Blend S&P=Weight R, RSP	RSP	181.87	3.77%	9.27%	5.30%
58	Emerging Markets MSCI iS, EEM	EEM	45.92	3.95%	9.37%	5.22%
57	Dividend High Yield Equity PS, PEY	PEY.O	22.27	3.34%	8.62%	5.11%
56	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	494.47	3.63%	8.89%	5.08%
56	MidCap Russell, IWR	IWR	90.06	4.29%	9.57%	5.06%
55	Dividend International, PID	PID.O	19.97	2.21%	7.36%	5.05%
54	Water Resources, PHO	PHO.O	70.69	2.42%	7.56%	5.02%
54	DIAMONDS (DJIA), DIA	DIA	432.64	4.09%	9.30%	5.01%

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53	Value SmallCap VIPERS, VBR	VBR	205.05	4.44%	9.65%	5.00%
52	SmallCap Value Russell 2000 iS, IWN	IWN	170.30	3.71%	8.86%	4.96%
51	Health Care SPDR, XLV	XLV	153.13	-0.57%	4.35%	4.94%
51	SmallCap Blend Russell 2000 iS, IWM	IWM	225.65	4.17%	9.30%	4.93%
50	SmallCap Growth S&P 600 iS, IJT	IJT.O	140.05	2.68%	7.74%	4.93%
49	SmallCap Growth Russell 2000 iS, IWO	IWO	290.57	4.64%	9.73%	4.87%
49	Consumer Discretionary SPDR, XLY	XLY	199.51	4.44%	9.50%	4.85%
48	MidCap Value S&P 400 iS, IJJ	IJJ	127.09	4.67%	9.69%	4.80%
47	SmallCap Blend S&P 600 iS, IJR	IJR	118.15	3.21%	8.10%	4.73%
46	Value LargeCap Dynamic PS, PWV	PWV	59.70	3.05%	7.90%	4.71%
46	Agriculture DB PS, DBA	DBA	25.40	1.13%	5.88%	4.69%
45	SmallCap Value S&P 600 iS, IJS	IJS	109.43	3.79%	8.44%	4.49%
44	Small Cap VIPERs, VB	VB	242.38	4.54%	9.16%	4.42%
44	Hong Kong Index, EWH	EWH	18.20	7.17%	11.88%	4.39%
43	Germany Index, EWG	EWG	33.36	2.86%	7.18%	4.19%
42	Global ex U.S. LargeCap Blend, ACWX	ACWX	56.40	1.55%	5.73%	4.11%
41	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	65.78	0.30%	4.39%	4.08%
41	Technology SPDR, XLK	XLK	230.91	4.50%	8.75%	4.07%
40	Materials SPDR, XLB	XLB	97.63	4.55%	8.78%	4.05%
39	MidCap Blend S&P 400 iS, IJH	IJH	63.91	4.27%	8.49%	4.05%
39	Dividend ex-U.S. DJ iS, IDV	IDV	29.67	0.16%	4.14%	3.97%
38	MidCap S&P 400 SPDRs, MDY	MDY	583.97	4.29%	8.39%	3.94%
37	Value EAFE MSCI, EFV	EFV	56.69	0.84%	4.68%	3.80%
36	Bond, 20+ Years Treasury, TLT	TLT.O	93.87	-3.85%	-0.23%	3.77%
36	Growth MidCap Russell, IWP	IWP	122.06	6.25%	10.24%	3.75%
35	Growth SmallCap VIPERs, VBK	VBK	273.70	4.82%	8.62%	3.63%
34	Microcap Russell, IWC	IWC	128.36	5.51%	9.18%	3.48%
34	Italy Index, EWI	EWI	39.19	2.98%	6.52%	3.44%
33	Sweden Index, EWD	EWD	41.20	-0.58%	2.80%	3.40%
32	European VIPERs, VGK	VGK	69.56	-0.04%	3.32%	3.36%
31	Foreign LargeCap EAFE MSCI iS, EFA	EFA	81.94	0.34%	3.68%	3.33%
31	MidCap Growth S&P 400 iS, IJK	IJK	93.90	3.83%	7.20%	3.24%
30	Bond Ex-US Treas, BWX	BWX	22.57	-1.74%	1.41%	3.21%
29	Bond, Emerg Mkt JPM iS, EMB	EMB.O	92.35	-0.03%	3.13%	3.16%
29	Europe 350 S&P Index, IEV	IEV	57.04	0.04%	3.10%	3.06%
28	Financial Preferred, PGF	PGF	15.82	1.99%	5.09%	3.04%
27	Pacific VIPERs, VPL	VPL	76.62	-0.11%	2.82%	2.93%
26	Bond, Long-Term Corp iBoxx iS, LQD	LQD	110.75	-1.10%	1.73%	2.86%
26	Growth EAFE MSCI, EFG	EFG	105.09	0.00%	2.82%	2.83%
25	Bond, 10 Year Treasury, IEF	IEF.O	95.94	-1.62%	1.10%	2.77%
24	Preferred Stock iS, PFF	PFF.O	33.48	2.16%	4.78%	2.56%
24	Bond, Intermediate US Aggregate iS, AGG	AGG	99.52	-1.11%	1.36%	2.49%

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23	Basic Materials DJ US, IYM	IYM	153.25	5.34%	7.93%	2.46%
22	Japan Index, EWJ	EWJ	70.13	-0.30%	1.97%	2.28%
21	Austria Index, EWO	EWO	22.23	-1.33%	0.84%	2.20%
21	Bond, High Yield Corp iBoxx iS, HYG	HYG	79.80	0.49%	2.62%	2.12%
20	Bond, TIPS U.S. Treasury iS, TIP	TIP	109.36	-0.23%	1.78%	2.01%
19	Energy & Nat Res iS GS, IGE	IGE	45.60	2.84%	4.76%	1.87%
19	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	97.09	0.34%	2.19%	1.84%
18	EMU Europe Index, EZU	EZU	50.88	0.51%	2.31%	1.79%
17	Netherlands Index, EWN	EWN	48.55	-2.04%	-0.74%	1.32%
16	Bond, 1-3 Year Treasury, SHY	SHY.O	82.59	-0.26%	0.78%	1.04%
16	Transportation Av DJ, IYT	IYT	70.88	5.33%	6.40%	1.02%
15	Semiconductor iS IGW, SOXX	SOXX	229.36	1.69%	2.70%	0.99%
14	Metals & Mining SPDR, XME	XME	66.65	10.47%	11.51%	0.95%
14	Bond, Muni S&P ATM-Free iS, MUB	MUB	107.91	-0.19%	0.45%	0.64%
13	Semiconductor SPDR, XSD	XSD	243.04	4.72%	4.99%	0.27%
12	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	26.98	10.87%	11.12%	0.22%
11	Bond Treasury Short-Term iS, SHV	SHV.O	110.42	0.04%	0.09%	0.06%
11	Energy DJ, IYE	IYE	47.43	0.85%	0.71%	-0.14%
10	Energy Global, IXC	IXC	41.43	0.75%	0.43%	-0.32%
9	Energy SPDR, XLE	XLE	90.34	1.20%	0.71%	-0.48%
9	South Korea Index, EWY	EWY	62.07	-2.73%	-3.23%	-0.51%
8	Energy VIPERs, VDE	VDE	125.99	1.06%	0.52%	-0.53%
7	Chile MSCI iS, ECH	ECH	26.31	0.24%	-0.54%	-0.78%
6	France Index, EWQ	EWQ	39.25	-0.15%	-1.02%	-0.87%
6	Commodity Tracking, DBC	DBC	22.33	0.34%	-1.51%	-1.84%
5	Oil, Crude, U.S. Oil Fund, USO	USO	71.38	-2.74%	-4.90%	-2.21%
4	Oil Fund PowerShares, DBO	DBO	14.19	-2.51%	-5.47%	-3.03%
4	Brazil Index, EWZ	EWZ	28.20	-4.60%	-7.91%	-3.47%
3	Latin Am 40, ILF	ILF	25.27	-2.10%	-5.67%	-3.64%
2	Turkey MSCI iS, TUR	TUR.O	33.17	-8.57%	-13.43%	-5.32%
1	Bear, Short S&P 500, SH	SH	10.68	-4.09%	-9.77%	-5.93%
1	WilderHill Clean Energy PS, PBW	PBW	20.37	5.22%	-5.74%	-10.42%
0	Mexico Index, EWW	EWW	54.00	-0.37%	-12.09%	-11.77%

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	22.37	36.12%	109.63%	54.00%
99	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	57.90	19.35%	48.25%	24.21%
99	ULTRA UTILITIES PROSHARES ETF	UPW	84.82	10.26%	36.05%	23.40%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	57.11	25.48%	51.23%	20.52%
99	DB GOLD DOUBLE LONG NOTE	DGP	71.18	10.63%	31.49%	18.86%
98	DXN DL FINBUL3X	FAS	149.42	17.35%	39.07%	18.50%
98	ULTRA REAL ESTATE ETF	URE	76.05	4.40%	23.26%	18.07%
98	PS ULTRA GOLD	UGL	102.06	10.91%	30.76%	17.90%
98	MARKET VECTORS GOLD MINERS ETF	GDX	43.15	10.13%	26.57%	14.93%
98	ING CLARION GLOBAL REAL ESTATE ETF	IGR	6.22	-0.28%	14.14%	14.46%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	171.76	10.67%	26.62%	14.41%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	90.31	10.59%	26.51%	14.39%
98	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.44	1.63%	15.75%	13.89%
97	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	40.74	7.63%	22.50%	13.82%
97	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.99	1.60%	15.41%	13.59%
97	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	87.99	1.25%	14.89%	13.47%
97	ULTRA FINANCIALS ETF	UYG	84.20	11.71%	26.64%	13.37%
97	MORGAN STANLEY INDIA INVESTMENT CF	IIF	28.44	0.22%	13.14%	12.89%
97	iSHARES SOUT AFR ETF	EZA	50.54	5.56%	18.97%	12.71%
97	ULTRA SEMICONDUCTORS ETF	USD	135.84	14.85%	29.07%	12.39%
96	UTILITIES SELECT SPDR ETF	XLU	81.95	5.21%	18.06%	12.21%
96	NUVEEN R EST INM	JRS	9.07	1.86%	14.02%	11.94%
96	VANGUARD UTILITIES ETF	VPU	176.31	4.78%	17.27%	11.92%
96	PS ULTRA SILVER	AGQ	46.69	22.09%	36.59%	11.88%
96	COHEN STEERS QUAL INCOME REALTY CF	RQI	14.05	3.15%	15.27%	11.75%
96	iSHARES DJ US UTIL ETF	IDU	103.61	4.79%	16.93%	11.59%
96	ULTRA CONSUMER GOODS ETF	UGE	19.87	-0.01%	11.42%	11.42%
95	iSHARES MSCI MAL ETF	EWM	25.92	0.64%	12.09%	11.38%
95	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	40.56	4.23%	15.85%	11.15%

95	Silver Miners Global X, SIL	SIL	39.34	15.31%	27.83%	10.86%
95	iSHARES FTSE CHNA ETF	FXI	32.17	12.31%	24.37%	10.74%
95	ULTRA INDUSTRIALS ETF	UXI	40.80	11.28%	23.19%	10.70%
95	ULTRA S&P500 PROSHARES ETF	SSO	93.16	7.27%	18.68%	10.64%
95	REAVES UTILITY INCOME CF	UTG	32.85	5.87%	17.13%	10.63%
95	JH PATR PREM II	PDT	13.21	0.93%	11.54%	10.51%
94	ISHARES DOW JONES US HM CONS IDX ETF	ITB	129.34	6.23%	17.38%	10.50%
94	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	71.00	4.14%	15.07%	10.49%
94	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	11.22	3.32%	14.15%	10.48%
94	iSHARES COMEX ETF	IAU	51.37	5.77%	16.80%	10.43%
94	STREETTRACKS GOLD TRST ETF	GLD	251.27	5.76%	16.75%	10.39%
94	KAYNE AND MLP IN ETF	KYN	11.80	7.01%	18.04%	10.31%
94	CENTRAL FUND CDA ETF	CEF	25.78	7.77%	18.86%	10.30%
93	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	38.95	5.01%	15.80%	10.27%
93	SPDR S&P HOMEBUILDERS ETF	XHB	125.54	6.24%	17.07%	10.19%
93	ISHARES TRUST COHEN FD ETF	ICF	65.96	1.99%	12.18%	10.00%
93	POWERSHARES DB PRECIOUS METALS ETF	DBP	66.51	6.85%	17.47%	9.93%
93	NEW AMERICA HIGH INCOME CF	HYB	8.24	0.10%	9.91%	9.81%
93	KBW BANK ETF	KBE	55.62	6.20%	16.61%	9.80%
93	FIRST TRUST S&P REIT INDEX ETF	FRI	29.78	2.64%	12.67%	9.77%
92	Ultra Telecommunications	LTL	75.23	7.11%	17.57%	9.77%
92	ISHARES US REAL ESTATE ETF	IYR	101.94	2.18%	12.14%	9.75%
92	COHEN STEERS REIT PREFER INCOME CF	RNP	23.73	2.39%	12.35%	9.72%
92	KBW CAPITAL MARKETS ETF	KCE	135.54	10.43%	21.16%	9.72%
92	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	13.87	2.44%	12.27%	9.59%
92	iSHARES MSCI SNG ETF	EWS	22.11	4.22%	14.20%	9.58%
92	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	23.58	5.57%	15.60%	9.50%
92	LMP CAPITAL & INCM CF	SCD	17.39	3.42%	13.22%	9.48%
91	DXN DL EM BUL3X	EDC	37.69	8.81%	19.09%	9.44%
91	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.45	4.49%	14.33%	9.43%
91	ISHARES DOW JONES US INSUR IDX ETF	IAK	133.29	4.81%	14.68%	9.41%
91	KBW REGIONAL BANKING ETF	KRE	59.64	6.32%	16.28%	9.37%
91	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	58.27	7.21%	17.20%	9.32%
91	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	119.29	5.63%	15.46%	9.31%
91	DJ WILSHIRE REIT ETF	RWR	106.93	2.23%	11.72%	9.29%
90	HANCOCK BK THR	BTO	34.72	6.65%	16.55%	9.28%
90	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	50.18	6.31%	16.12%	9.23%
90	VANGUARD REIT ETF	VNQ	97.51	2.22%	11.63%	9.21%
90	NUVEEN VA PREM	NPV	13.06	5.28%	14.96%	9.20%
90	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	154.86	5.42%	15.07%	9.16%
90	ISHARES SILVER TRUST ETF	SLV	30.64	11.43%	21.57%	9.09%
90	GENERAL AMERICAN INVESTORS CF	GAM	54.11	2.82%	12.14%	9.06%

89	FLAHERTY CRUMRINE PEF INCOME CF	PFD	12.00	3.25%	12.48%	8.94%
89	KBW INSURANCE ETF	KIE	58.41	4.53%	13.82%	8.89%
89	CLAYMORE CLEAR SPIN OFF ETF	CSD	83.09	7.84%	17.42%	8.88%
89	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	138.48	8.69%	18.16%	8.71%
89	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	74.38	7.36%	16.52%	8.54%
89	SPDR FTSE MACQUARIE GLBL INF 100 ETF	GII	62.94	4.33%	13.09%	8.40%
89	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	55.27	4.10%	12.79%	8.34%
88	PS AC US REAL EST	PSR	98.86	2.55%	11.09%	8.32%
88	DXN 30YR TRBUL3X	TMF	50.60	-12.12%	-4.86%	8.27%
88	ULTRA DOW30 PROSHARES ETF	DDM	99.63	7.78%	16.69%	8.26%
88	ULTRA HEALTH CARE PROSHARES ETF	RXL	110.19	-1.52%	6.54%	8.18%
88	iSHARES DJ US FNL ETF	IYF	109.73	6.44%	15.13%	8.16%
88	COHEN STEERS SELECT UTILITY CF	UTF	25.65	1.54%	9.74%	8.07%
88	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	17.27	2.19%	10.43%	8.07%
88	SPDR DOW GBL RES	RWO	47.02	0.89%	9.02%	8.06%
87	FIRST TRUST BIOTECH INDEX CF ETF	FBT	172.99	1.87%	10.08%	8.05%
87	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	161.30	9.61%	18.41%	8.03%
87	ISHR THAI IN MKT	THD	69.33	7.18%	15.79%	8.03%
87	iSHARES DJ US TEL ETF	IYZ	26.19	7.96%	16.59%	8.00%
87	MKT VCTRS AFRICA	AFK	16.98	3.78%	11.85%	7.77%
87	FIRST TRUST FINANCIALS ALPHADEX ETF	FXO	54.07	6.74%	15.01%	7.75%
87	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	16.30	1.69%	9.57%	7.75%
86	COHEN STEERS	RFI	12.99	0.74%	8.52%	7.71%
86	MKT VCTR INDONESIA	IDX	18.00	0.55%	8.27%	7.67%
86	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	66.05	5.90%	14.00%	7.64%
86	FRANKLIN UNIV	FT	7.59	2.95%	10.79%	7.61%
86	PROSHARES ULTRAPRO QQQ ETF	TQQQ	74.64	9.03%	17.33%	7.61%
86	Financial SPDR, XLF	XLF	47.62	5.88%	13.87%	7.55%
86	iSHARES DJ SEL DIV ETF	DVY.O	136.88	3.01%	10.77%	7.54%
85	ZWEIG TOTAL RETURN CF	ZTR	6.07	1.39%	9.01%	7.51%
85	VANGUARD FINANCIALS ETF	VFH	116.06	6.36%	14.29%	7.45%
85	FLAHERTY CRUMRIN PEF INCOM OPPO CF	PFO	9.50	3.60%	11.31%	7.45%
85	DXN DL SC BUL3X	TNA	46.73	11.27%	19.54%	7.43%
85	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	123.95	6.23%	14.11%	7.42%
85	NUVEEN MUN HIGH	NMZ	11.51	0.36%	7.76%	7.37%
85	iSHARES S&P GLOB FIN ETF	IXG	97.55	5.19%	12.93%	7.36%
85	ISHARES S&P 500 GROWTH INDEX ETF	IVW	97.52	4.17%	11.83%	7.35%
84	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.04	1.16%	8.56%	7.32%
84	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	106.97	6.63%	14.41%	7.30%
84	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	83.05	9.63%	17.54%	7.22%
84	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	42.44	2.55%	9.93%	7.20%
84	RYDEX RUSSELL TOP50 ETF	XLG	48.38	3.88%	11.32%	7.17%

84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	96.07	3.81%	11.20%	7.12%
84	JOHN HANCOCK PREFERRED INCOME CF	HPI	18.25	1.14%	8.33%	7.12%
83	ULTRA QQQ PROSHARES ETF	QLD	102.93	6.53%	14.11%	7.11%
83	DNP SELECT INCOME ETF	DNP	9.72	1.48%	8.69%	7.10%
83	SWISS HELVETIA CF	SWZ	8.62	-1.80%	5.17%	7.09%
83	H&Q HEALTHCARE INVESTORS CF	HQH	18.66	-0.68%	6.35%	7.08%
83	BLACKROCK CORE BOND CF	BHK	11.75	0.39%	7.49%	7.07%
83	iSHARES DJ US FIN ETF	IYG	75.23	6.70%	14.21%	7.04%
83	iSHARES S&P100 ETF	OEF	282.07	3.95%	11.25%	7.02%
82	CENTRAL SECURITY	CET	46.90	4.09%	11.37%	6.99%
82	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	13.38	1.72%	8.75%	6.91%
82	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	44.58	7.73%	15.14%	6.88%
82	ELLSWORTH ETF	ECF	9.32	5.48%	12.74%	6.88%
82	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	45.34	0.54%	7.43%	6.85%
82	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	13.20	4.18%	11.30%	6.83%
82	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	80.39	3.97%	11.07%	6.83%
81	POWERSHARES INDIA PORTFOLIO ETF	PIN	29.70	-1.15%	5.59%	6.81%
81	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	88.54	1.94%	8.83%	6.76%
81	PWRSHRS LARCAP GR ETF	PWB	101.39	5.07%	12.17%	6.76%
81	WISDOMTREE INDIA EARNINGS ETF	EPI	48.71	-1.41%	5.25%	6.76%
81	TAIWAN FUND ETF	TWN	45.33	4.74%	11.81%	6.75%
81	TEMPLETON EMERGING MARKETS CF	EMF	13.37	2.67%	9.53%	6.68%
81	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	47.31	3.41%	10.31%	6.67%
81	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.68	-1.85%	4.66%	6.64%
80	VANGUARD MEGA CAP GROWTH ETF	MGK	327.76	3.91%	10.77%	6.61%
80	ISHR MSCI ASA JP	AAXJ	78.61	4.97%	11.90%	6.61%
80	VANGUARD MID-CAP VALUE ETF	VOE	170.57	4.08%	10.95%	6.60%
80	H&Q LIFE SCIENCES INVESTOR CF	HQL	15.20	0.20%	6.80%	6.59%
80	WISDOMTREE TOTAL DIVIDEND ETF	DTD	78.41	4.03%	10.87%	6.57%
80	SPDR S&P DIVIDEND ETF	SDY	143.68	3.09%	9.86%	6.57%
80	iSHARES MSCI TAI ETF	EWT	56.66	5.78%	12.70%	6.54%
79	VANGUARD MEGA CAP ETF	MGC	210.31	3.72%	10.49%	6.53%
79	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	12.33	1.15%	7.67%	6.45%
79	iSHARES MSCI BRIC INDEX ETF	BKF	39.75	4.82%	11.56%	6.43%
79	VANGUARD GROWTH ETF	VUG	392.18	4.19%	10.84%	6.39%
79	iSHARES S&P 500 ETF	IVV	587.46	3.80%	10.43%	6.39%
79	iSHARES RU 1000 GR ETF	IWF	382.82	4.22%	10.85%	6.36%
79	VANGUARD S&P 500 ETF	VOO	537.36	3.83%	10.44%	6.36%
78	VANGUARD DIVIDEND APPRECIATION ETF	VIG	201.52	3.30%	9.87%	6.36%
78	SPDR LARGCAP ETF	SPY	584.59	3.86%	10.45%	6.35%
78	RUSSELL 1000 VALUE	VV	268.33	3.87%	10.43%	6.32%
78	INDUSTRIAL SELEC SPDR ETF	XLI	139.27	5.78%	12.44%	6.30%

78	VANGUARD MEGA CAP VALUE ETF	MGV	130.72	3.35%	9.83%	6.27%
78	BLACKROCK MUNIASSETS CF	MUA	12.66	4.37%	10.90%	6.26%
78	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	55.34	2.00%	8.39%	6.26%
78	CONSUMER STAPLES SPDR ETF	XLP	82.24	0.17%	6.43%	6.25%
77	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	47.02	1.82%	8.18%	6.25%
77	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	98.02	4.78%	11.32%	6.24%
77	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.71	-0.88%	5.29%	6.23%
77	ULTRA BASIC MATERIALS ETF	UYM	30.98	8.91%	15.67%	6.21%
77	SPDR SP INTERNATIONAL ETF	DWX	37.75	-0.68%	5.49%	6.21%
77	iSHARES RU 1000 ETF	IWB	320.80	4.00%	10.45%	6.20%
77	iSHARES CANADA ETF	EWC	42.04	3.78%	10.21%	6.19%
76	JOHN HANCOCK PREFERRED INCOME III CF	HPS	16.61	0.25%	6.44%	6.18%
76	iSHARES DJ US TOT ETF	IYY	142.47	4.01%	10.43%	6.17%
76	VANGUARD VALUE ETF	VTV	177.82	3.56%	9.95%	6.17%
76	CHINA ETF	CHN	12.57	14.92%	21.99%	6.15%
76	iSHARES RUSS 3000 INDEX ETF	IWV	333.43	4.03%	10.41%	6.13%
76	iSHARES S&P GL100 ETF	IOO	100.68	3.35%	9.68%	6.13%
76	REVENUESHARES SC	RWJ	46.43	4.48%	10.85%	6.09%
75	iSHARES MSCI PAC ETF	EPP	47.93	3.46%	9.76%	6.09%
75	Vanguard Total World Stock Index ETF	VTI	288.89	4.01%	10.34%	6.09%
75	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.17	0.37%	6.48%	6.08%
75	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	603.56	5.20%	11.59%	6.08%
75	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	45.91	2.80%	9.05%	6.08%
75	CLYMR ZACKS MID CAP CORE ETF	CZA	110.40	4.69%	11.03%	6.06%
75	SPDR S&P CHINA ETF	GXC	80.99	10.87%	17.54%	6.01%
75	iSHARES SPAIN ETF	EWP	34.61	2.08%	8.22%	6.01%
74	ISHARES DJ US TECHNOLGY SCTR IDX ETF	IYW	155.20	4.74%	11.01%	5.98%
74	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.61	1.23%	7.29%	5.98%
74	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.66	-1.87%	3.98%	5.96%
74	TCW STRATEGIC INCOME ETF	TSI	5.12	0.64%	6.64%	5.96%
74	VANGUARD EMERGING MARKETS ETF	VWO	47.83	4.43%	10.66%	5.96%
74	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	11.09	-0.12%	5.84%	5.96%
74	iSHARES S&P GLOB TEL ETF	IXP	94.21	3.67%	9.85%	5.96%
73	iSHARES BELGIUM ETF	EWK	20.56	1.48%	7.51%	5.95%
73	MFS HIGH INCOME MUNICIPAL CF	CXE	3.96	1.37%	7.39%	5.94%
73	WISDOMTREE EARNINGS 500 ETF	EPS	61.18	3.84%	9.98%	5.92%
73	MFS HIGH YIELD MUNICIPAL CF	CMU	3.64	0.85%	6.82%	5.91%
73	iSHARES DJ IND SEC ETF	IYJ	137.86	5.84%	12.09%	5.91%
73	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	11.28	0.98%	6.93%	5.89%
73	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	117.56	5.21%	11.41%	5.89%
72	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.62	0.68%	6.58%	5.85%
72	FT GBL WND ENERGY	FAN	17.34	0.56%	6.44%	5.85%

72	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	17.60	1.65%	7.54%	5.80%
72	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	72.88	4.14%	10.18%	5.79%
72	RYDEX S&P 500 PURE GROWTH ETF	RPG	40.69	6.47%	12.63%	5.79%
72	VANGUARD INDUSTRIALS ETF	VIS	267.30	5.77%	11.89%	5.78%
72	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	60.61	1.82%	7.68%	5.75%
71	PWRSHRS BIOTEC ETF	PBE	69.27	-0.93%	4.76%	5.74%
71	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	147.19	4.42%	10.38%	5.71%
71	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%
71	iSHARES RU 1000 VA ETF	IWD	193.65	3.72%	9.61%	5.68%
71	ISHARES MSCI KOKUSAI INDEX ETF	TOK	118.01	3.41%	9.28%	5.67%
71	ML PHARMACEUTICAL HOLDRS	PPH.O	94.67	-1.51%	4.06%	5.66%
71	VANGUARD CONSUMER STAPLES ETF	VDC	217.19	0.29%	5.96%	5.66%
71	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.35	1.63%	7.38%	5.66%
70	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.48	-0.39%	5.21%	5.62%
70	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	21.90	-1.27%	4.27%	5.62%
70	ULTRA MIDCAP400 PROSHARES ETF	MVV	72.37	8.31%	14.37%	5.60%
70	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	131.43	3.98%	9.76%	5.57%
70	PIMCO MUNICIPAL INCOME III CF	PMX	8.18	0.95%	6.54%	5.54%
70	ISHARES MSCI ACWI INDEX ETF	ACWI	120.65	3.29%	9.01%	5.54%
70	iSHARES UK ETF	EWU	37.01	0.33%	5.88%	5.54%
69	iSHARES S&P GLOB HEALTH ETF	IXJ	97.57	-0.90%	4.58%	5.53%
69	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.75	3.25%	8.96%	5.53%
69	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.70	-0.63%	4.86%	5.52%
69	DREYFUS MUNI	DMF	7.34	0.20%	5.72%	5.51%
69	iSHARES RUS MIDVAL ETF	IWS	134.27	3.72%	9.41%	5.48%
69	WEBS SWITZERLAND ETF	EWL	51.51	0.23%	5.70%	5.45%
69	EATON VANCE ENHANCED EQTY INCOME CF	EOI	20.30	3.66%	9.29%	5.43%
68	MFS MUNICIPAL INCOME CF	MFM	5.69	0.59%	6.05%	5.43%
68	iSHARES DJ US HTH CRE ETF	IYH	64.70	-0.48%	4.92%	5.42%
68	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	110.41	3.74%	9.35%	5.41%
68	TEMPLETON EMER	TEI	5.60	-2.11%	3.19%	5.41%
68	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	200.74	3.25%	8.82%	5.39%
68	TRI CONTINENTAL	TY	33.50	3.55%	9.12%	5.38%
68	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.30	1.92%	7.40%	5.37%
68	SEMICONDUCTOR HOLDRS	SMH.O	251.51	4.32%	9.91%	5.36%
67	VNGRD TOT WLD ST	VT	120.57	2.97%	8.49%	5.35%
67	ISHARES DOW JONES US PHARMA IDX ETF	IHE	71.86	1.17%	6.58%	5.34%
67	iSHARES AUSTRAL ETF	EWA	26.56	2.27%	7.74%	5.34%
67	SPDR S&P BIOTECH ETF	XBI	99.83	0.88%	6.25%	5.33%
67	iSHARES S&P GLOB TEC ETF	IXN	83.71	3.38%	8.89%	5.32%
67	GABELLI DIVIDEND & INCOME CF	GDV	24.90	3.83%	9.34%	5.30%
67	RYDEX S&P EQ ETF	RSP	181.87	3.77%	9.27%	5.30%

66	WESTERN ASST MUNCPH HGH INCM CF	MHF	7.28	0.97%	6.30%	5.28%
66	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	54.14	-4.53%	0.49%	5.26%
66	EATON VANCE MUNICIPAL INCOME CF	EVN	10.97	0.62%	5.91%	5.26%
66	NUVEEN ARIZONA	NAZ	11.92	1.38%	6.70%	5.24%
66	BIOTECH HOLDRS	BBH.O	177.37	-0.54%	4.67%	5.24%
66	iSHARES MSCI EMR ETF	EEM	45.92	3.95%	9.37%	5.22%
66	VANGUARD MID-CAP ETF	VO	270.32	4.75%	10.20%	5.20%
65	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.50	0.75%	5.98%	5.19%
65	POWERSHARES DWA MOMENTUM ETF	PDP.O	107.11	5.80%	11.29%	5.19%
65	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	12.33	1.19%	6.43%	5.18%
65	DREYFUS STRAT	DSM	6.24	0.91%	6.13%	5.18%
65	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.22	0.74%	5.94%	5.17%
65	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	26.51	-2.01%	3.04%	5.16%
65	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	68.00	4.19%	9.55%	5.15%
64	POWERSHARES FTSE RAFI ETF	PRF	41.35	3.48%	8.80%	5.14%
64	PIMCO GLOBAL STOCKSPHUS INCOME CF	PGP	8.21	1.89%	7.11%	5.12%
64	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	22.27	3.34%	8.62%	5.11%
64	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.56	1.90%	7.11%	5.11%
64	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	42.30	3.92%	9.21%	5.10%
64	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	64.55	-0.24%	4.85%	5.09%
64	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	77.98	6.07%	11.46%	5.09%
64	iSHARES DJ US COM SER ETF	IYC	88.56	4.47%	9.78%	5.08%
63	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	494.47	3.63%	8.89%	5.08%
63	SPDR DJ GLOBAL TITANS ETF	DGT	138.25	2.58%	7.79%	5.07%
63	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	150.07	4.04%	9.32%	5.07%
63	PWRSHRS EMERGING MARKETS ETF	PXH	21.96	4.04%	9.32%	5.07%
63	iSHARES RUS MID ETF	IWR	90.06	4.29%	9.57%	5.06%
63	VANGUARD HEALTH CARE ETF	VHT	281.33	-0.31%	4.72%	5.05%
63	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	19.97	2.21%	7.36%	5.05%
62	NUVEEN MUNICIPAL INCOME CF	NMI	9.94	-1.60%	3.36%	5.04%
62	FIRST TRUST ISE WATER INDEX ETF	FIW	109.02	2.35%	7.49%	5.03%
62	WISDOMTREE SMALLCAP EARNINGS ETF	EES	53.92	4.42%	9.67%	5.03%
62	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	70.69	2.42%	7.56%	5.02%
62	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	35.16	4.11%	9.33%	5.02%
62	VAN KAMPEN HIGH INCOME II ETF	VLT	11.33	0.29%	5.32%	5.01%
62	DIAMOND ETF	DIA	432.64	4.09%	9.30%	5.01%
61	PIMCO MUNICIPAL INCOME II CF	PML	9.25	2.61%	7.74%	5.00%
61	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	11.15	0.07%	5.07%	5.00%
61	VANGUARD SMALL-CAP VALUE ETF	VBR	205.05	4.44%	9.65%	5.00%
61	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.92	0.33%	5.33%	4.98%
61	iSHARES RUSS2000V ETF	IWN	170.30	3.71%	8.86%	4.96%
61	HEALTH CARE SELC SPDR ETF	XLV	153.13	-0.57%	4.35%	4.94%

61	iSHARES RUSS 2000 ETF	IWM	225.65	4.17%	9.30%	4.93%
61	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	140.05	2.68%	7.74%	4.93%
60	NUVEEN MA PREM	NMT	11.79	2.53%	7.55%	4.90%
60	PS NASDAQ INTRNT	PNQI	44.09	5.25%	10.40%	4.89%
60	WISDOMTREE MIDCAP DIVIDEND ETF	DON	52.30	4.64%	9.76%	4.89%
60	ISHR NASDAQ BIO	IBB.O	145.91	0.26%	5.16%	4.89%
60	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	51.41	2.17%	7.16%	4.88%
60	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	290.57	4.64%	9.73%	4.87%
60	CONSUMER DISCRE SPDR ETF	XLY	199.51	4.44%	9.50%	4.85%
59	VANGUARD EXTENDED DURATION ETF	EDV	74.51	-5.75%	-1.18%	4.85%
59	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.60	1.31%	6.21%	4.84%
59	ISHR SP AGR ALC	AOA	78.87	2.13%	7.07%	4.84%
59	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.89	0.94%	5.80%	4.81%
59	JOHN HANCOCK PREFERRED INCOME II CF	HPF	18.63	5.34%	10.41%	4.81%
59	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	127.09	4.67%	9.69%	4.80%
59	DWS MUNICIPAL INCOME CF	KTF	10.20	3.05%	7.99%	4.79%
58	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	10.26	-0.38%	4.38%	4.78%
58	PS ULTSH DJ CRUD	SCO	18.73	2.90%	7.81%	4.78%
58	REVENUESHARES LC	RWL	99.57	2.94%	7.84%	4.75%
58	iSHARES S&P SM 600 ETF	IJR	118.15	3.21%	8.10%	4.73%
58	PWRSHRS LARCAP ETF	PWV	59.70	3.05%	7.90%	4.71%
58	VAN KAMPEN BOND ETF	VBF	16.45	-1.82%	2.79%	4.69%
58	POWERSHARES DB AGRICULTURE ETF	DBA	25.40	1.13%	5.88%	4.69%
58	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.09	-0.52%	4.13%	4.67%
57	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	13.01	1.37%	6.09%	4.65%
57	BLACKROCK MUNIVEST CF	MVF	7.61	1.44%	6.15%	4.64%
57	PS ULTRA YEN	YCL	22.80	-6.14%	-1.79%	4.63%
57	CORNERSTONE TOTAL RETURN CF	CRF	8.40	5.86%	10.75%	4.62%
57	iSHARES DJ US CON GDS ETF	IYK	70.07	-0.17%	4.40%	4.58%
57	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.76	-0.53%	4.02%	4.58%
57	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.51	0.58%	5.17%	4.57%
56	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	11.02	2.06%	6.71%	4.55%
56	FIRST TRUST IPOX 100 INDEX ETF	FPX	114.55	8.10%	13.02%	4.55%
56	EVERGREEN INCOME ADVANTAGE CF	EAD	6.95	-1.33%	3.15%	4.54%
56	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.59	2.82%	7.47%	4.52%
56	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.69	2.71%	7.34%	4.50%
56	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.80	-3.67%	0.66%	4.50%
56	ISHARES S&P S CAP600 VAL FND ETF	IJS	109.43	3.79%	8.44%	4.49%
55	VANGUARD SMALL-CAP ETF	VB	242.38	4.54%	9.16%	4.42%
55	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	16.86	-1.09%	3.26%	4.40%
55	iSHARES HONG KNG ETF	EWH	18.20	7.17%	11.88%	4.39%
55	ULTRA TECHNOLOGY PROSHARES ETF	ROM	69.90	8.13%	12.86%	4.38%

55	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	338.91	4.01%	8.55%	4.36%
55	VANGUARD FTSE ALL WORLD EX US ETF	VEU	62.11	1.26%	5.63%	4.31%
55	NUVEEN NY DIV ADVNTAGE MUNCLPL ETF	NAN	11.72	0.80%	5.14%	4.31%
54	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	24.18	1.12%	5.47%	4.31%
54	ISHR SP GRW ALC	AOR	59.00	1.40%	5.75%	4.29%
54	SPDR MSCI ACWI EX US ETF	CWI	30.16	1.95%	6.31%	4.28%
54	VANGUARD EXTENDED MARKET ETF	VXF	187.77	5.33%	9.83%	4.27%
54	WESTERN ASST MNGD MUNCLPLS CF	MMU	10.81	0.08%	4.35%	4.27%
54	BLACKROCK MUNIHOLDINGS CF	MHD	12.74	1.33%	5.66%	4.27%
54	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.55	2.81%	7.19%	4.26%
54	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.55	-2.11%	2.04%	4.24%
53	SPDR S&P PHARMACEUTICALS ETF	XPH	47.29	7.14%	11.67%	4.23%
53	BANCROFT CF	BCV	17.16	4.18%	8.57%	4.22%
53	iSHARES MSCI GER ETF	EWG	33.36	2.86%	7.18%	4.19%
53	PIONEER HIGH INCOME CF	PHT	7.85	-0.35%	3.83%	4.19%
53	EATON VANCE LIMITED DURATION INCM CF	EVV	10.35	0.66%	4.86%	4.17%
53	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	63.86	1.36%	5.57%	4.16%
53	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.50	0.98%	5.14%	4.12%
52	BLACKROCK MUNIHLDGS INSD II CF	MUE	10.60	0.16%	4.29%	4.12%
52	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	56.40	1.55%	5.73%	4.11%
52	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.47	0.02%	4.13%	4.11%
52	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.91	-0.57%	3.51%	4.10%
52	NUVEEN PENNSYL INVMNT QUALITY CF	NQP	12.29	-1.71%	2.32%	4.10%
52	PWRSHRS LEIS ETF	PEJ	49.30	5.95%	10.29%	4.09%
52	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	65.78	0.30%	4.39%	4.08%
51	EATON VANCE ENHANCED EQTY INCM II CF	EOS	22.28	3.60%	7.82%	4.07%
51	TECHNOLOGY SELEC SPDR ETF	XLK	230.91	4.50%	8.75%	4.07%
51	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	34.30	-0.19%	3.86%	4.06%
51	VANGRD FTSE WR SC	VSS	123.89	1.23%	5.34%	4.06%
51	WESTERN ASSET INCOME CF	PAI	12.67	-0.25%	3.79%	4.05%
51	MATERIALS SELEC SPDR ETF	XLB	97.63	4.55%	8.78%	4.05%
51	iSHARES S&P MD 400 ETF	IJH	63.91	4.27%	8.49%	4.05%
51	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	34.16	-0.28%	3.72%	4.01%
50	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	12.93	2.04%	6.10%	3.98%
50	ISHARES INTERNATIONAL SEL DIV ETF	IDV	29.67	0.16%	4.14%	3.97%
50	VAN KAMPEN MUNICIPAL ETF	VKQ	10.13	-0.43%	3.52%	3.97%
50	CLOUGH GLOBAL ALLOCATION CF	GLV	5.97	2.50%	6.55%	3.95%
50	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	13.03	1.42%	5.42%	3.94%
50	SPDR MIDCAP 400 ETF	MDY	583.97	4.29%	8.39%	3.94%
50	PIMCO MUNI INCM	PMF	10.24	4.84%	8.96%	3.93%
49	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.95	0.89%	4.84%	3.92%
49	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.91	0.17%	4.08%	3.91%

49	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	24.85	2.56%	6.56%	3.90%
49	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.70	2.08%	6.06%	3.90%
49	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	12.03	0.20%	4.08%	3.88%
49	BLACKROCK ENHANCED GOVERNMENT CF	EGF	9.84	-1.22%	2.61%	3.88%
49	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	65.02	0.36%	4.23%	3.85%
48	BLACKROCK MUNIVEST II CF	MVT	11.32	-0.19%	3.65%	3.85%
48	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	110.56	-0.51%	3.32%	3.85%
48	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	6.15	0.82%	4.69%	3.84%
48	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	19.37	2.26%	6.17%	3.83%
48	RETAIL HOLDRS	RTH.O	220.50	3.92%	7.90%	3.83%
48	iSHARES MSCI EAFE VALUE ETF	EFV	56.69	0.84%	4.68%	3.80%
48	ISHARES TRUST LEHMN 20 ETF	TLT.O	93.87	-3.85%	-0.23%	3.77%
47	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.16	4.04%	7.96%	3.76%
47	VANGUARD MATERIALS ETF	VAW	215.21	5.11%	9.06%	3.75%
47	iSHARES RUS MIDGRW ETF	IWP	122.06	6.25%	10.24%	3.75%
47	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	101.97	1.68%	5.49%	3.75%
47	PUTNAM MSTR INTR	PIM	3.34	-0.63%	3.09%	3.74%
47	POWERSHARES DB BASE METALS ETF	DBB	20.69	3.81%	7.70%	3.74%
47	ISHR SP MOD ALC	AOM	44.71	0.64%	4.40%	3.73%
47	VANGUARD LONG TERM GOV BD ETF	VGLT	59.08	-3.41%	0.19%	3.73%
46	SPDR SP EMG SC	EWX	61.48	3.34%	7.14%	3.68%
46	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.72	-2.58%	1.01%	3.68%
46	BLACKROCK MUNIYIELD CF	MYD	11.62	2.22%	5.96%	3.66%
46	JOHN HANCOCK INC	JHS	11.69	0.92%	4.62%	3.66%
46	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	105.43	-2.82%	0.70%	3.63%
46	VANGUARD SMALL-CAP GROWTH ETF	VBK	273.70	4.82%	8.62%	3.63%
46	BLACKROCK MUNICIPAL INCOME II CF	BLE	11.23	0.33%	3.96%	3.62%
45	ABERDEEN GLOBAL INCOME CF	FCO	6.20	5.43%	9.24%	3.61%
45	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	92.31	5.29%	9.08%	3.60%
45	ROYCE VALUE CF	RVT	15.83	3.34%	7.05%	3.59%
45	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	61.80	-2.75%	0.73%	3.59%
45	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	10.14	3.50%	7.21%	3.58%
45	VANGUARD EUROPE PACIFIC ETF	VEA	51.83	0.43%	4.00%	3.56%
45	PUTNAM MUNI	PMO	10.79	1.26%	4.86%	3.56%
44	VANGUARD LONG TERM BOND ETF	BLV	72.60	-2.59%	0.87%	3.55%
44	VANGUARD MID-CAP GROWTH ETF	VOT	251.61	5.57%	9.29%	3.53%
44	ISH TI SP C IT	IGOV	40.67	-1.52%	1.93%	3.50%
44	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	21.13	-0.08%	3.41%	3.49%
44	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.80	2.29%	5.86%	3.49%
44	iSHARES RUS MICRO CAP ETF	IWC	128.36	5.51%	9.18%	3.48%
44	SOURCE CAPITAL CF	SOR	44.11	0.20%	3.67%	3.46%
44	TEMPLETON DRAG	TDF	9.03	8.50%	12.25%	3.45%

43	WEBS ITALY ETF	EWI	39.19	2.98%	6.52%	3.44%
43	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	10.11	-0.43%	2.97%	3.42%
43	WISDOMTREE DEFA ETF	DWM	56.61	0.22%	3.65%	3.42%
43	ISHR SP CON ALC	AOK	38.37	0.47%	3.89%	3.41%
43	iSHARES SWEDEN ETF	EWD	41.20	-0.58%	2.80%	3.40%
43	BLACKROCK MUNI INTERM DUR CF	MUI	12.58	0.56%	3.97%	3.39%
43	WISDOMTREE MIDCAP EARNINGS ETF	EZM	63.66	4.47%	8.01%	3.39%
42	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	67.18	-0.10%	3.27%	3.37%
42	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	12.46	2.09%	5.53%	3.37%
42	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.50	2.07%	5.51%	3.37%
42	VANGUARD EUROPEAN ETF	VGK	69.56	-0.04%	3.32%	3.36%
42	PIMCO NEW YORK MUN INCOME III CF	PYN	6.16	0.20%	3.56%	3.36%
42	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.60	0.07%	3.43%	3.36%
42	iSHARES EAFE ETF	EFA	81.94	0.34%	3.68%	3.33%
41	BLACKROCK MUNIYIELD INSD CF	MYI	11.85	0.87%	4.23%	3.32%
41	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.34	-0.39%	2.91%	3.32%
41	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	51.09	0.24%	3.56%	3.31%
41	EATON VANCE TAX ADVANTAGED OPP CF	ETO	26.34	1.78%	5.15%	3.31%
41	VANGUARD LONG TERM COR BD ETF	VCLT	78.95	-1.74%	1.50%	3.30%
41	JOHN HANCOCK INVESTORS CF	JHI	14.21	2.70%	6.06%	3.27%
41	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	93.90	3.83%	7.20%	3.24%
41	CLAYMORE/ZACKS YIELD HOG ETF	CVY	26.34	1.37%	4.65%	3.24%
40	PS ULTRA EURO	ULE	11.54	-2.96%	0.18%	3.24%
40	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	11.05	-0.31%	2.90%	3.22%
40	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	78.18	-0.53%	2.67%	3.21%
40	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	22.57	-1.74%	1.41%	3.21%
40	EATON VANCE SHORT DURATION INCOME CF	EVG	11.16	-0.07%	3.13%	3.21%
40	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	53.31	0.41%	3.63%	3.20%
40	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.71	0.20%	3.40%	3.19%
39	REVENUESHARES MC	RWK	119.31	4.55%	7.87%	3.18%
39	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	173.89	3.41%	6.68%	3.16%
39	iShares JPMorgan USD Emerg Markets Bond	EMB.O	92.35	-0.03%	3.13%	3.16%
39	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	13.92	2.84%	6.08%	3.15%
39	SPDR BAR CAP BND	CWB	77.70	3.80%	7.06%	3.15%
39	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.65	2.80%	6.02%	3.13%
39	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.98	1.03%	4.17%	3.11%
38	RYDEX S&P 500 PURE VALUE ETF	RPV	90.60	3.37%	6.58%	3.10%
38	RYDEX CUR SHS SWISS FRANC ETF	FXF	102.74	-1.42%	1.62%	3.09%
38	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	33.23	0.45%	3.56%	3.09%
38	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	8.22	1.03%	4.14%	3.09%
38	iSHARES S&P EUR350 ETF	IEV	57.04	0.04%	3.10%	3.06%
38	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	97.54	6.52%	9.78%	3.06%

38	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.74	-0.19%	2.86%	3.06%
37	ISH TI SP C 1-3	ISHG	72.08	-1.26%	1.75%	3.06%
37	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	23.51	-0.11%	2.93%	3.05%
37	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.82	1.99%	5.09%	3.04%
37	BLACKROCK MUNICIPAL INCOME CF	BFK	10.57	0.07%	3.11%	3.03%
37	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.24	1.10%	4.15%	3.01%
37	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.98	1.27%	4.29%	2.98%
37	MFS MULTIMARKET INCOME CF	MMT	4.80	-0.20%	2.77%	2.97%
37	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.58	1.60%	4.60%	2.95%
36	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	110.99	3.83%	6.89%	2.95%
36	CENTRAL EUROPE AND RUSSIA ETF	CEE	10.33	-0.88%	2.04%	2.95%
36	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	17.24	4.88%	7.96%	2.94%
36	VANGUARD PACIFIC ETF	VPL	76.62	-0.11%	2.82%	2.93%
36	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	60.31	3.36%	6.37%	2.91%
36	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.77	-0.13%	2.77%	2.91%
36	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.63	4.23%	7.24%	2.89%
35	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	110.75	-1.10%	1.73%	2.86%
35	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.26	0.49%	3.36%	2.85%
35	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	65.39	-0.17%	2.65%	2.83%
35	iSHARES MSCI EAFE GRWTH ETF	EFG	105.09	0.00%	2.82%	2.83%
35	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	40.45	-0.39%	2.42%	2.82%
35	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.06	-2.57%	0.18%	2.81%
35	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	18.44	-1.53%	1.23%	2.81%
34	WT DRYFS EMG CUR	CEW	18.41	-0.28%	2.52%	2.80%
34	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.66	-0.34%	2.45%	2.80%
34	DTF TAX FREE INCOME CF	DTF	11.31	0.22%	3.02%	2.80%
34	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	76.96	-1.11%	1.64%	2.78%
34	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	52.51	-0.18%	2.59%	2.77%
34	BLKRK LT DR INC	BLW	14.30	-0.63%	2.13%	2.77%
34	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	95.94	-1.62%	1.10%	2.77%
34	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	61.68	-0.79%	1.94%	2.76%
33	NUVEEN MUNICIPAL VALUE CF	NUV	9.11	1.64%	4.44%	2.75%
33	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	66.25	5.19%	8.08%	2.75%
33	PIMCO CORP INCOME CF	PCN	13.91	1.22%	3.98%	2.73%
33	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	69.45	5.44%	8.32%	2.72%
33	PUTNAM PREM INCM	PPT	3.66	-0.70%	1.99%	2.71%
33	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	43.55	-0.25%	2.39%	2.65%
33	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.45	1.37%	4.03%	2.63%
32	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.42	0.18%	2.79%	2.61%
32	NUVEEN SELECT TAX-FREE INCOME CF	NXP	15.01	0.32%	2.93%	2.60%
32	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	94.55	3.16%	5.84%	2.60%
32	FIRST TR CONSUMR STAPLS ALPHADDEX ETF	FXG	67.97	0.53%	3.14%	2.60%

32	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	9.33	0.46%	3.06%	2.59%
32	EUROPEAN EQUITY CF	EEA	8.96	-2.01%	0.51%	2.58%
32	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	33.48	2.16%	4.78%	2.56%
31	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	46.43	-1.12%	1.41%	2.56%
31	RYDEX CUR SHS BRIT POUND STER ETF	FXB	125.48	-0.58%	1.95%	2.55%
31	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	12.23	-0.38%	2.13%	2.52%
31	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	9.17	0.89%	3.41%	2.50%
31	VANGUARD TOTAL BOND MARKET ETF	BND.O	73.84	-1.08%	1.38%	2.50%
31	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	99.52	-1.11%	1.36%	2.49%
31	WESTERN ASSET PREMIER BOND CF	WEA	11.17	0.26%	2.73%	2.46%
30	iSHARES DJ BASIC ETF	IYM	153.25	5.34%	7.93%	2.46%
30	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.75	4.98%	7.53%	2.43%
30	JAPAN SMALLER CAPITALIZATION CF	JOF	7.87	-1.05%	1.34%	2.42%
30	IQ HED ML ST TRK	QAI	32.25	1.81%	4.28%	2.42%
30	HIGH YIELD INCOME CF	HYI	12.18	-0.08%	2.34%	2.42%
30	FIRST TRUST INTERNET INDEX CF ETF	FDN	219.75	6.84%	9.39%	2.39%
30	LIBERTY ALL-STAR EQUITY CF	USA	7.26	4.07%	6.52%	2.35%
30	SPDR BCLY CAP ST	BWZ	26.60	-1.68%	0.59%	2.30%
29	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.77	1.39%	3.71%	2.29%
29	ISHR BARC GOV CR	GBF	105.04	-1.08%	1.18%	2.28%
29	iSHARES MSCI JPN ETF	EWJ	70.13	-0.30%	1.97%	2.28%
29	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	59.45	-1.07%	1.13%	2.23%
29	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	11.02	0.92%	3.14%	2.20%
29	iSHARES AUSTRIA ETF	EWO	22.23	-1.33%	0.84%	2.20%
29	MRKT VCT RVE AST	HAP	52.23	2.08%	4.30%	2.18%
28	NUVEEN INSURED NY TAX FREE ADV CF	NRK	11.10	-0.46%	1.70%	2.17%
28	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.51	-0.33%	1.82%	2.16%
28	ISHSP GBL TMBFOR	WOOD	81.55	-0.88%	1.24%	2.14%
28	ROYCE MICRO CAPITAL CF	RMT	9.78	2.59%	4.78%	2.14%
28	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.98	0.08%	2.22%	2.13%
28	PETROLEUM & RESOURCES CF	PEO	23.99	3.40%	5.61%	2.13%
28	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	79.80	0.49%	2.62%	2.12%
27	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	91.23	2.97%	5.09%	2.07%
27	FIRST TR CONS DSCRTNRY ALPHADDEX ETF	FXD	64.48	4.55%	6.68%	2.03%
27	CORNERSTONE STRATEGIC VALUE CF	CLM	8.00	4.75%	6.86%	2.02%
27	ISHARES TRUST ETF	TIP	109.36	-0.23%	1.78%	2.01%
27	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	105.91	-0.60%	1.40%	2.01%
27	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.94	0.60%	2.60%	1.99%
27	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.53	0.87%	2.83%	1.95%
27	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.87	-0.72%	1.19%	1.92%
26	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	45.60	2.84%	4.76%	1.87%
26	MFS INTERMEDIATE INCOME CF	MIN	2.71	-1.16%	0.67%	1.85%

26	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	50.24	0.39%	2.24%	1.85%
26	SPDR BARC HY BND	JNK	97.09	0.34%	2.19%	1.84%
26	GABELLI GLOBAL DEAL ETF	GDL	8.15	0.79%	2.61%	1.81%
26	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	23.60	3.79%	5.67%	1.81%
26	NUVEEN NY SEL	NXN	12.15	1.31%	3.13%	1.79%
25	iSHARES MSCI EMU ETF	EZU	50.88	0.51%	2.31%	1.79%
25	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.81	-0.84%	0.93%	1.79%
25	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.64	0.22%	2.01%	1.78%
25	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	66.38	-0.64%	1.11%	1.77%
25	NUVEEN FLOATING RATE INCOME CF	JFR	8.79	-0.56%	1.18%	1.75%
25	VANGUARD SHORT TERM COR BD ETF	VCSH	78.83	-0.17%	1.53%	1.71%
25	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	121.73	5.05%	6.84%	1.71%
24	SPDR SP RETAIL	XRT	78.12	2.99%	4.74%	1.70%
24	BLACKROCK HEALTH SCIENCES CF	BME	41.43	-0.87%	0.81%	1.69%
24	VANGUARD SHORT TERM BOND ETF	BSV	78.04	-0.36%	1.28%	1.64%
24	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.45	0.07%	1.71%	1.64%
24	PIONEER FL RT TR	PHD	9.79	-0.88%	0.72%	1.61%
24	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	143.19	5.49%	7.19%	1.61%
24	POWERSHARES GLOBAL WATER ETF	PIO.O	42.38	1.49%	3.12%	1.61%
24	CURRENCYSHARES EURO ETF	FXE	100.32	-1.68%	-0.11%	1.59%
23	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.26	-1.30%	0.26%	1.57%
23	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.93	-0.06%	1.51%	1.57%
23	ISHR BRCLY AG BD	AGZ	109.53	-0.45%	1.09%	1.55%
23	MFS CHARTER INCOME CF	MCR	6.40	-0.52%	1.02%	1.54%
23	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.78	0.87%	2.39%	1.50%
23	PWRSHRS FODBEV ETF	PBJ	47.82	1.07%	2.59%	1.50%
23	DJ EURO STOXX 50 ETF	FEZ	51.75	0.21%	1.72%	1.50%
22	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	127.11	2.90%	4.43%	1.49%
22	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.58	-0.24%	1.23%	1.47%
22	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	49.75	3.00%	4.49%	1.45%
22	GABELLI EQUITY CF	GAB	5.50	0.95%	2.42%	1.45%
22	JAPAN EQUITY CF	JEQ	6.02	-1.13%	0.29%	1.43%
22	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	38.78	-0.66%	0.76%	1.43%
22	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	19.06	1.84%	3.24%	1.38%
21	PIMCO HIGH INCOME CF	PHK	5.09	2.97%	4.37%	1.36%
21	PIMCO FLOATING RATE STRATEGY CF	PFN	7.59	1.69%	3.05%	1.34%
21	iSHARES NETHLND ETF	EWN	48.55	-2.04%	-0.74%	1.32%
21	VANECK VECTORS GAMING ETF	BJK.O	44.07	4.39%	5.76%	1.31%
21	MKT VC HYLD MUN	HYD	52.72	0.22%	1.51%	1.29%
21	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.78	0.85%	2.14%	1.28%
21	BLACKROCK FLOAT RATE INC CF	FRA	13.63	3.46%	4.73%	1.23%
20	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	12.20	1.64%	2.88%	1.22%

20	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.85	-0.61%	0.59%	1.20%
20	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	96.64	21.49%	22.94%	1.20%
20	MS CHINA A SHARES ETF	CAF	13.28	7.86%	9.03%	1.09%
20	PIMCO FLOATING RATE INCOME CF	PFL	8.57	1.23%	2.33%	1.08%
20	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.35	0.24%	1.32%	1.08%
20	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	82.59	-0.26%	0.78%	1.04%
20	FIRST TRUSTABERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
19	ISHARES DJ TRANSPN AVG INDX ETF	IYT	70.88	5.33%	6.40%	1.02%
19	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.63	-0.26%	0.74%	0.99%
19	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	229.36	1.69%	2.70%	0.99%
19	ISH SP GBLCL ENG	ICLN	13.44	-5.14%	-4.23%	0.96%
19	SPDR S&P METALS & MINING ETF	XME	66.65	10.47%	11.51%	0.95%
19	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	18.14	-0.09%	0.84%	0.94%
19	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.23	-0.02%	0.91%	0.94%
18	SPDR LEHMAN ST	SHM	47.92	-0.13%	0.81%	0.94%
18	PS INS NY MUNIC	PZT	23.21	-0.24%	0.65%	0.90%
18	GABELLI UTILITY CF	GUT	5.10	-6.61%	-5.79%	0.88%
18	MARKET VECTORS AGRIBUSINESS ETF	MOO	73.07	0.13%	0.94%	0.81%
18	ISHR ST NAT MUN	SUB	105.93	0.02%	0.83%	0.81%
18	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	24.04	0.01%	0.78%	0.77%
18	NEW GERMANY FUND	GF	8.74	2.33%	3.10%	0.76%
17	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.58	-0.19%	0.54%	0.73%
17	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.75	-0.10%	0.58%	0.69%
17	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	53.97	-0.20%	0.48%	0.68%
17	PIMCO CALIFOR MUNI INCM III CF	PZC	7.49	1.31%	2.00%	0.68%
17	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	107.91	-0.19%	0.45%	0.64%
17	PS INS CAL MUNIC	PWZ	25.09	0.25%	0.86%	0.60%
17	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.35	-0.43%	0.13%	0.56%
17	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.54	1.45%	2.02%	0.56%
16	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	19.87	2.38%	2.86%	0.47%
16	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	12.81	-0.88%	-0.53%	0.35%
16	SPDR DB INT GOVT	WIP	38.87	-1.77%	-1.47%	0.31%
16	SPDR S&P SEMICONDUCTOR ETF	XSD	243.04	4.72%	4.99%	0.27%
16	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	26.98	10.87%	11.12%	0.22%
16	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	193.13	2.63%	2.81%	0.18%
16	PS DYN SM CONDCTR	PSI	57.02	1.92%	2.07%	0.15%
15	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.87	0.12%	0.20%	0.07%
15	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	70.85	-1.47%	-1.40%	0.07%
15	BLACKROCK DEBT STRATEGIES CF	DSU	10.88	-0.51%	-0.45%	0.06%
15	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.42	0.04%	0.09%	0.06%
15	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.67	0.05%	0.06%	0.02%
15	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	12.96	0.79%	0.74%	-0.05%

15	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	29.03	2.33%	2.19%	-0.13%
14	iSHARES DJ ENR ETF	IYE	47.43	0.85%	0.71%	-0.14%
14	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	7.08	-1.70%	-1.92%	-0.23%
14	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	108.82	3.58%	3.30%	-0.27%
14	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
14	iSHARES S&P GLOB ENG ETF	IXC	41.43	0.75%	0.43%	-0.32%
14	KOREA CF	KF	22.20	-6.37%	-6.72%	-0.37%
14	BARCLAYS BK IPTH NTS DUE 2036 LNK DJ	DJP	31.67	1.39%	0.96%	-0.42%
14	ENERGY SELECT SECTOR SPDR ETF	XLE	90.34	1.20%	0.71%	-0.48%
13	ISHARES MSCI SOUTH KOREA ETF	EWY	62.07	-2.73%	-3.23%	-0.51%
13	VANGUARD ENERGY ETF	VDE	125.99	1.06%	0.52%	-0.53%
13	WESTERN ASST HIGH INCM II CF	HIX	4.47	0.89%	0.31%	-0.57%
13	ISHARES MSCI CHILE INDEX ETF	ECH	26.31	0.24%	-0.54%	-0.78%
13	VAN KAMPEN SENIOR INCOME ETF	VVR	3.90	-6.83%	-7.59%	-0.82%
13	INDIA CF	IFN	18.69	0.72%	-0.12%	-0.83%
13	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.72	-3.81%	-4.63%	-0.85%
12	iSHARES FRANCE ETF	EWQ	39.25	-0.15%	-1.02%	-0.87%
12	DXN DL EGBR 3X	ERY	22.95	-4.06%	-5.26%	-1.25%
12	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	33.80	-2.00%	-3.33%	-1.36%
12	PS ULTRASHRT EURO	EUO	31.55	4.15%	2.62%	-1.46%
12	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.01	0.13%	-1.57%	-1.70%
12	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	9.47	-4.46%	-6.21%	-1.83%
12	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.33	0.34%	-1.51%	-1.84%
11	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.70	-0.20%	-2.10%	-1.90%
11	MARKET VECTORS VIETNAM TC ETF	VNM	12.25	-1.60%	-3.53%	-1.97%
11	EATON VANCE SENIOR INCOME CF	EVF	6.21	-0.20%	-2.20%	-2.00%
11	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	20.99	-0.42%	-2.42%	-2.01%
11	UNITED STATES OIL ETF	USO	71.38	-2.74%	-4.90%	-2.21%
11	FIRST TRUST MATERIALS ALPHADDEX ETF	FXZ	67.64	4.22%	1.45%	-2.65%
11	PCM FUND CF	PCM	8.09	2.84%	-0.01%	-2.77%
10	UNITED STATES 12 MONTH OIL ETF	USL	36.41	-2.38%	-5.11%	-2.80%
10	POWERSHARES DYNM OIL SRVCS PRFTFL ETF	PXJ	28.57	-3.65%	-6.48%	-2.94%
10	ULTRA OIL & GAS PROSHARES ETF	DIG	40.49	1.87%	-1.15%	-2.96%
10	DXN DL EGBUL 3X	ERX	62.40	1.86%	-1.19%	-2.99%
10	POWERSHARES DB OIL ETF	DBO	14.19	-2.51%	-5.47%	-3.03%
10	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	13.19	-1.56%	-4.63%	-3.13%
10	EQUUS TOTAL RETURN CF	EQS	1.39	0.95%	-2.23%	-3.14%
10	MARKET VECTORS STEEL INDEX ETF	SLX	68.86	3.27%	-0.01%	-3.17%
9	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	14.07	-4.91%	-7.99%	-3.23%
9	GBL XI FTSE C020	GXG	23.97	0.89%	-2.38%	-3.23%
9	iSHARES BRAZIL ETF	EWZ	28.20	-4.60%	-7.91%	-3.47%
9	iSHARES S&P LAT ETF	ILF	25.27	-2.10%	-5.67%	-3.64%

9	SHORT MIDCAP400 PROSHARES ETF	MYY	18.70	-4.74%	-8.45%	-3.90%
9	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	93.38	-0.84%	-4.74%	-3.93%
9	PROSHARES SHORT MSCI EAFE ETF	EFZ	15.64	-1.05%	-4.94%	-3.94%
8	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	24.20	-1.26%	-5.27%	-4.06%
8	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	44.56	0.67%	-3.46%	-4.10%
8	POWERSHARES DB ENERGY ETF	DBE	18.78	-2.20%	-6.34%	-4.23%
8	FIRST TRUST ENERGY ALPHADDEX ETF	FXN	16.54	-1.53%	-5.73%	-4.26%
8	PS ULTRASHRT YEN	YCS	84.53	6.42%	1.80%	-4.34%
8	SHORT DOW30 PROSHARES ETF	DOG	26.27	-4.27%	-8.45%	-4.36%
8	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	79.57	-4.57%	-8.80%	-4.43%
7	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	14.54	-3.68%	-8.37%	-4.87%
7	SHORT MSCI EMERGING MARKETS ETF	EUM	12.51	-4.04%	-8.84%	-5.01%
7	ISHARES DJONES US OIL EQP & SER ETF	IEZ	19.89	-3.49%	-8.35%	-5.03%
7	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	134.87	-0.20%	-5.24%	-5.04%
7	PS UL SRT 7 10 YR	PST	22.66	3.09%	-2.20%	-5.13%
7	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	30.37	-1.40%	-6.56%	-5.23%
7	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	37.34	-7.79%	-12.65%	-5.27%
7	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	18.58	-4.66%	-9.70%	-5.28%
6	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	33.17	-8.57%	-13.43%	-5.32%
6	SHORT QQQ PROSHARES ETF	PSQ	39.06	-4.13%	-9.37%	-5.46%
6	ML OIL SERVICE HOLDRS	OIH	279.53	-3.62%	-9.06%	-5.64%
6	SHORT S&P500 PROSHARES ETF	SH	10.68	-4.09%	-9.77%	-5.93%
6	ULTRASHORT MSCI JAPAN ETF	EWV	9.94	-0.04%	-6.33%	-6.29%
6	DB GOLD SHORT NOTE	DGZ	8.04	-6.13%	-12.28%	-6.55%
6	UNITED STATES GASOLINE ETF	UGA	60.77	-0.79%	-7.32%	-6.58%
5	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.70	-4.59%	-11.03%	-6.75%
5	PROSHRS FINANCIAL	SEF	9.08	-5.95%	-12.39%	-6.85%
5	DXN 10YR TRBR3X	TYO	13.37	4.82%	-3.53%	-7.96%
5	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	6.28	-9.12%	-16.51%	-8.13%
5	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	9.44	-9.14%	-16.57%	-8.18%
5	PRS ULT SRT20PLUS YR	TBT	32.49	7.37%	-2.06%	-8.79%
5	PS ULT DJ CRUDE	UCO	25.72	-6.50%	-14.74%	-8.81%
4	ULTRASHORT DOW30 PROSHARES ETF	DXD	26.31	-8.17%	-16.33%	-8.88%
4	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	15.09	-7.23%	-16.73%	-10.24%
4	PWRSHRS WILDHLL ETF	PBW	20.37	5.22%	-5.74%	-10.42%
4	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	15.02	-8.72%	-18.27%	-10.47%
4	MEXICO EQUITY AND INCOME CF	MXE	9.16	0.33%	-10.73%	-11.02%
4	UNITED STATES NATURAL GAS ETF	UNG	13.03	-10.71%	-20.72%	-11.21%
4	MEXICO ETF	MXF	14.84	-1.82%	-13.07%	-11.46%
3	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	8.78	-9.18%	-19.65%	-11.53%
3	ULTRASHORT QQQ PROSHARES ETF	QID	35.36	-7.60%	-18.32%	-11.60%
3	ISHARES MEXICO ETF	EWV	54.00	-0.37%	-12.09%	-11.77%

3	ULTRASHORT CONSUMER GOODS ETF	SZK	11.81	-0.61%	-12.35%	-11.81%
3	ULTRASHORT S&P500 PROSHARES ETF	SDS	20.00	-7.86%	-19.02%	-12.11%
3	DXN 30YR TRBR3X	TMV	32.86	11.65%	-2.82%	-12.96%
3	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	9.23	-11.67%	-24.19%	-14.17%
3	DB GOLD DOUBLE SHORT NOTE	DZZ	1.66	-6.62%	-20.31%	-14.66%
2	DXN DLYEMK BR3X	EDZ	7.22	-13.55%	-26.94%	-15.49%
2	MORGAN STANLEY ILB	GLL	16.30	-10.01%	-25.70%	-17.44%
2	DXN DL SC BR3X	TZA	12.69	-12.91%	-28.81%	-18.25%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	23.07	-11.57%	-28.01%	-18.59%
2	PSHR US RL EST	SRS	11.09	-5.74%	-23.36%	-18.70%
2	DXN DL FN BR 3X	FAZ	6.83	-16.60%	-33.80%	-20.62%
2	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	17.63	-31.60%	-46.39%	-21.63%
1	ULTRASHORT UTILITIES PROSHARES ETF	SDP	7.37	-10.22%	-30.48%	-22.57%
1	PS ULTRASHRT SILVER	ZSL	8.10	-21.62%	-40.49%	-24.07%
1	PRSH US SEMI COND	SSG	5.59	-19.42%	-50.74%	-38.87%

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

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

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

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

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

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

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

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

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

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

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

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