

# Colby Global Markets Report

Prices and rankings as of the close on Friday, November 1, 2024

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### **Stock prices fell despite strong earnings reports.**

The S&P 500 stock price index (symbol: \$SPX, 5,728.80) fell 1.37% last week, and indicators for the broader stock market have turned weak relative to the \$SPX. Although \$SPX price held above its October low, On-Balance Volume (OBV) and RSI broke below their October lows, signaling clear negative divergences. The price trend would turn systematically neutral if the price falls below the 50-day SMA now at 5,804.74. Longer-term overvaluation and risks to the fundamental outlook still call for caution.

Scheduled reports of third quarter corporate earnings, wars, the US presidential election, and economic data probably will contribute to a volatile week ahead for the financial markets.

So far, the stock market's reaction to the good news of rising earnings has been disappointing, as the S&P 500 stock price index fell 2.23% over the past 2 weeks. Of the companies in the S&P 500 that have released Q3 earnings, 76% surpassed estimates. According to Bloomberg Intelligence, companies in the S&P 500 are expected to report an average +4.3% year-over-year increase in quarterly earnings in Q3—but that is a slowdown compared to the +7.9% growth rate for Q2.

The "Magnificent Seven" megacap market leaders showed mixed reactions to earnings reports, with 2 gains and 3 losses: Alphabet (GOOGL) rose 3.64%, Microsoft (MSFT) fell 4.15%, Meta Platforms (META) fell 1.06%, Apple (AAPL) fell 1.06%, and Amazon (AMZN) rose 5.38%. Microsoft and Meta both reported better-than-expected earnings but the stock prices fell anyway. Apple fell after reporting earnings that matched analysts' estimates.

Semiconductor-leader Nvidia (NVDA) has benefitted from overwhelming demand for its products, but the stock fell 4.34% last week as some investors began to worry about delivery delays and a potential slowdown in artificial intelligence spending in the future.

Berkshire Hathaway Inc.'s cash pile reached a record high of \$325.2 billion in the third quarter, as Warren Buffett continued to sell stocks. Buffett thinks stock prices are too high, and he says he can't find attractive deals. So, he is in no rush to put his cash to work "unless we think we're doing something that has very little risk and can make us a lot of money.... I don't mind at all, under current conditions, building the cash position."

The market ignored economic news. The Conference Board Consumer Expectations Index, a leading economic indicator, increased by 4.6 points to 89.1 for October. Consumers were more optimistic about business conditions and labor market.

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 shows a downturn in upside momentum for the short term. Most indicators clearly show non-confirmations and divergences, suggesting elevated risk of a further downside price correction.
- Some risks are apparent, but several major risks appear to be lying dormant like icebergs under the surface.
- Stocks remain overbought and overvalued by all historical standards, such 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.
- Sentiment indicators (which generally follow the price trend) now show diminished bullish complacency. The CNN Fear & Greed Index now indicates neutral sentiment.
- Our Colby Economic Expectations Index (which measures economic and monetary data) turned stronger since the middle of September 2024.

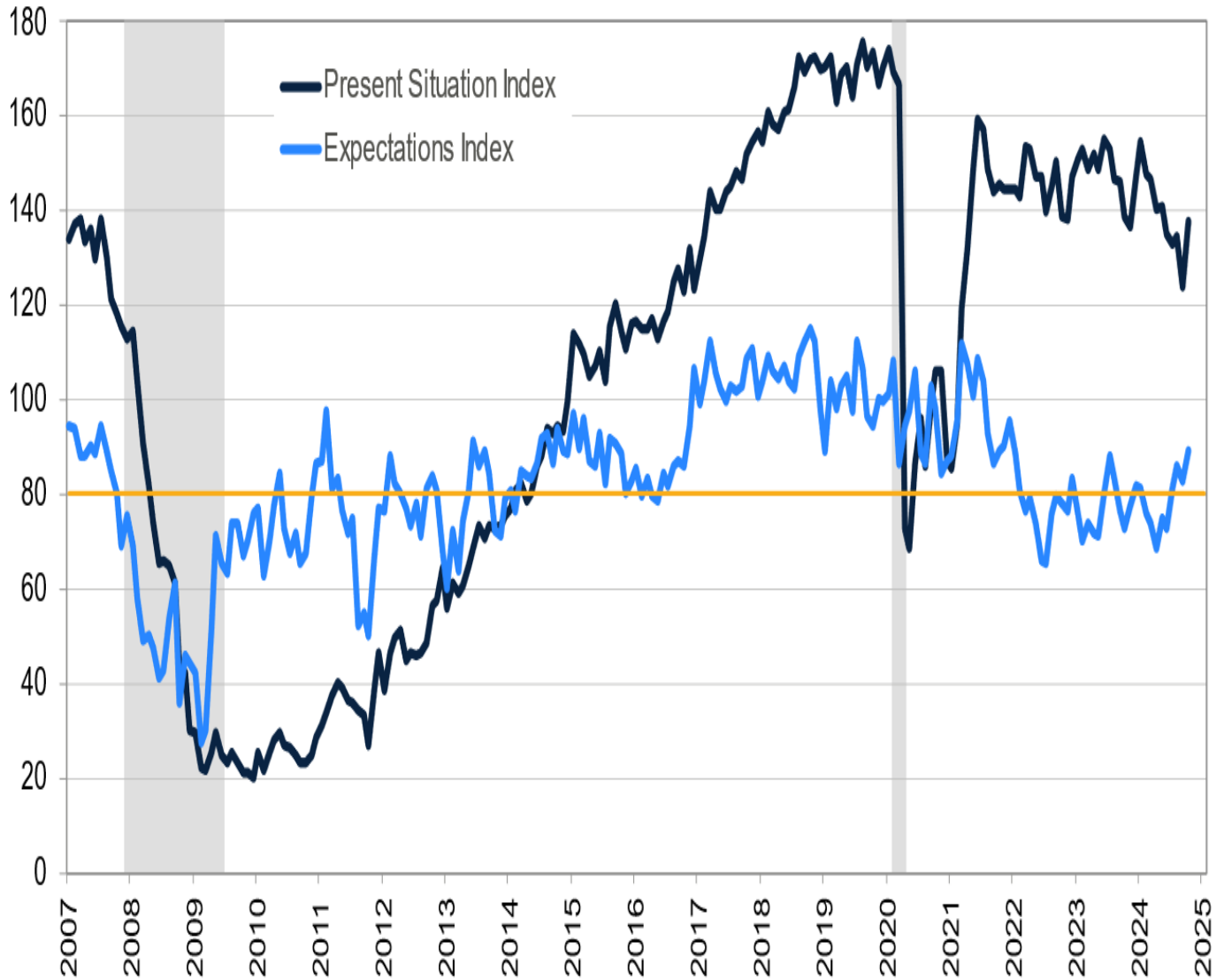
- Financial Stress turned down after 8/9/2024, indicating diminishing monetary restriction, which is bullish for the economy and for stock prices.
- Commodity prices have been rising, so the recent moderation of the inflation rate may not last.
- Longer term, inflation may remain stubbornly high due 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 expectations. Bond prices broke down below 50-day SMAs on 10/4/2024, turning systematically neutral and signaling short-term bearish momentum. Heavy supplies of new bond offerings and rising 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, increased by 4.6 points to 89.1 for October. Consumers were more optimistic about business conditions and labor market. This index further above 80, which is the critical threshold that marks the dividing line between economic expansion and contraction.
- The University of Michigan Consumer Expectations Index fell to 74.1 in October, down from 74.4 in September. Year-ahead Inflation Expectations were unchanged at 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 US continued its persistent decline in September, driven by weakness in factory new orders, an inverted yield curve (negative 10-year minus 3-month Treasury interest rate spread), declining building permits, and consumers’ depressed outlook for future business conditions.
- The US government continues to spend much more than it takes in, which increases national debt and inflation. Government spending appears to be completely out of control with no solution anywhere in sight.
- The number of consumers who have little or no savings, live paycheck to paycheck, and use credit cards to pay basic living expenses continues to increase. Many Americans have run out of savings and now have less cash on hand than they had when the Covid pandemic began in January-March, 2020, according to the Federal Reserve.

- The Delinquency Rate on Credit Card Loans has more than doubled over the past 3 years, from a low of 1.54% for Q3 of 2021 to 3.25% for Q2 of 2024, according to the Federal Reserve.
- US political divisiveness appears to be increasing as we head toward the November 5<sup>th</sup> election. Some investors are worried about extreme scenarios.
- 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.

# Present Situation and Expectations Index

Index, 1985 = 100



\*Shaded areas represent periods of recession.

Sources: The Conference Board; NBER

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The Conference Board Consumer Expectations Index, a leading economic indicator, increased by 4.6 points to 89.1 for October. Consumers were more optimistic about business conditions and labor market. This index rose further above 80, which is the critical threshold that marks the dividing line between economic expansion and contraction.

AGG iShares Core U.S. Aggregate Bond ETF NYSE

© StockCharts.com

1-Nov-2024

Open 98.29 High 98.38 Low 97.68 Close 97.72 Volume 10.4M Chg -0.39 (-0.40%)

▲ RSI(14) 27.60

AGG (Daily) 97.72

MA(50) 99.80

MA(200) 96.66

MA(20) 98.77

Volume 10,386,450



**iShares Core U.S. Aggregate Bond ETF (AGG) confirmed bearish momentum again last week.** Price, RSI, and OBV all continue to move lower. AGG remains systematically neutral after breaking down below its 50-day SMA on 10/4/2024. A large supply of new bond offerings, rising employment, and an upturn in inflation could mean higher than hoped-for interest rates ahead.



The S&P 500 stock price index (symbol: \$SPX, 5,728.80) fell 1.37% last week, and indicators for the broader stock market have turned weak relative to the \$SPX. Although \$SPX price held above its October low, On-Balance Volume (OBV) and RSI broke below their October lows, signaling clear negative divergences. Although the price trend remains systematically bullish—with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA—the price trend would turn systematically neutral if the price falls below the 50-day SMA now at 5,804.74. 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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1-Nov-2024

Open 176.94 High 177.96 Low 176.25 Close 176.40 Volume 4.2M Chg +0.11 (+0.06%) ▲



The equal-weight ETF of S&P 500 (RSP) turned systematically neutral when the price fell below the 50-day SMA. RSI and OBV continue to show negative divergence and clearly indicate deteriorating momentum. RSP has underperformed \$SPX since 8/7/2024.

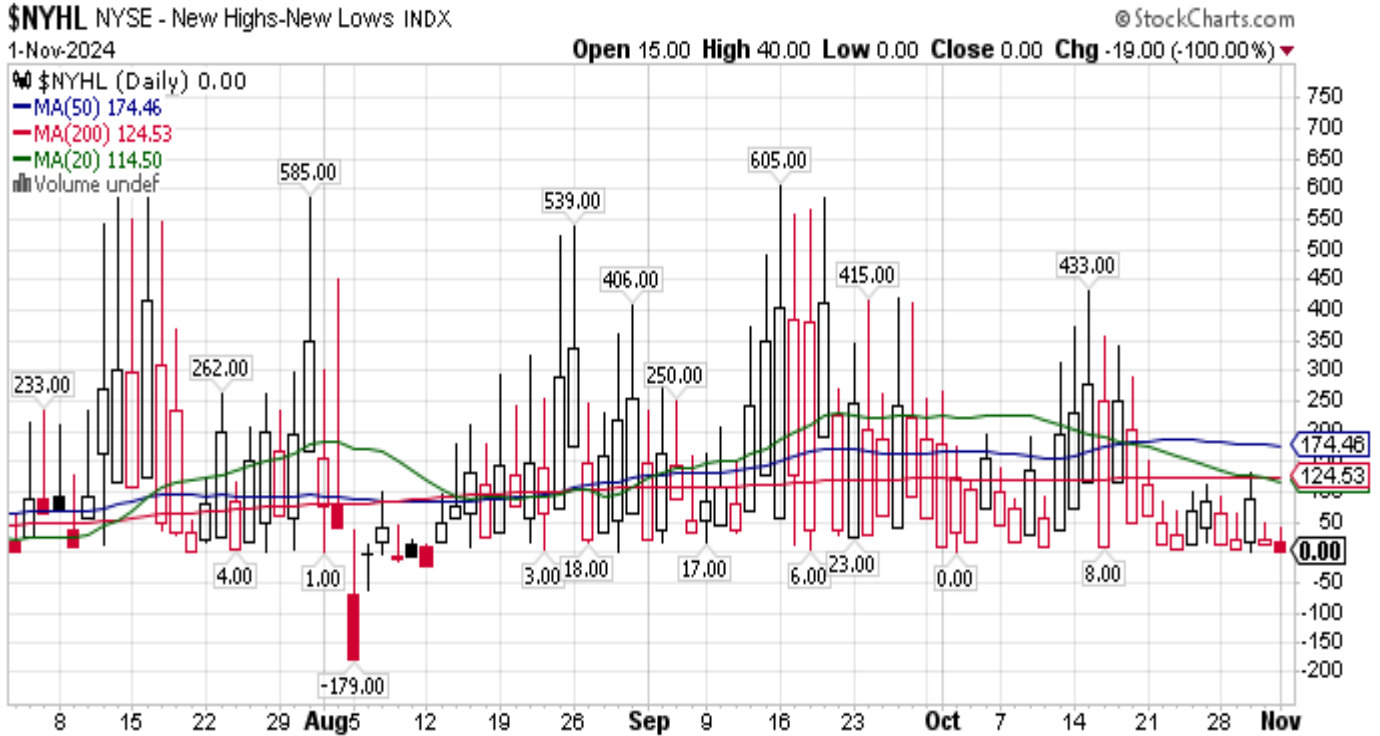




**The Percentage of S&P 500 stocks above their own 50-day SMAs** shows a decisive downturn to the lowest level in nearly 4 months. This is a clear negative divergence compared to \$SPX price.



**The Percentage of S&P 500 stocks above their own 200-day SMAs** also confirmed a clear negative divergence and decisive downturn.



The number of Net New Highs (\$NYHL), now at 0, is no longer technically bullish. It is bullish when it is greater than zero, that is, when New Highs outnumber New Lows. \$NYHL has failed to confirm \$SPX by rising to new highs this year 2024.



The Cumulative Advance-Dcline Issues Line turned systematically neutral when it fell below the 50-day SMA. The A-D has been weak relative to the \$ SPX price index since 10/17/2024.



**The NASDAQ 100 (QQQ) has underperformed the S&P 500 (\$SPX) since 7/1/2024,** reflecting overvaluation of the high-tech Magnificent Seven former stock market leaders. RSI momentum broke down below its October lows for a negative divergence, but OBV remains relatively strong. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages.



**Small-capitalization stocks (IWM) underperformed \$SPX 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 is systematically bullish but would turn neutral if price falls below the 50-day SMA now at 220.96.

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

© StockCharts.com

1-Nov-2024

Open 2754.00 High 2772.40 Low 2742.60 Close 2749.20 Volume 17.0M Chg -0.10 (-0.00%)

▲ RSI(14) 59.42

📊 \$GOLD (Daily) 2749.20

— MA(50) 2645.90

— MA(200) 2377.99

— MA(20) 2714.21

📊 Volume 17,023,300



**Gold continues to outperform.** Price and OBV have been rising together, confirming Gold's bullish price uptrend. RSI momentum has slowed, however, and that bears watching. 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 tested and held critical support at its 50-day SMA now at 4.35.** 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 trends 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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1-Nov-2024

**Open 79.65 High 79.86 Low 79.31 Close 79.38 Volume 10.0M Chg +0.16 (+0.20%) ▲**

▲ RSI(14) 37.73



**EFA, the ETF of stock markets of developed nations excluding the US, underperformed the \$SPX since 9/6/2024.** The trend turned systematically neutral when price fell below the 50-day SMA on 10/21/2024. Looking longer term, the EFA underperformed the \$SPX for 16 years since year 2008 and may continue to underperform the \$SPX over the longer term. Americans just work harder than Europeans because Americans have a higher general level of ambition, according to Nicolai Tangen, CEO of Norway's \$1.6 trillion oil fund. The greater the level of socialism, the less ambition to strive and compete.

EEM iShares MSCI Emerging Markets ETF NYSE

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1-Nov-2024

Open 44.78 High 44.91 Low 44.48 Close 44.49 Volume 17.5M Chg +0.04 (+0.09%) ▲

▲ RSI(14) 42.03

📊 EEM (Daily) 44.49

— MA(50) 44.60

— MA(200) 42.16

— MA(20) 45.55

📊 Volume 17,476,868



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



**FXI iShares China Large-Cap ETF NYSE**

© StockCharts.com

1-Nov-2024

**Open 31.88 High 31.99 Low 31.63 Close 31.68 Volume 26.8M Chg +0.12 (+0.38%) ▲**

▲ RSI(14) 51.36



**Chinese stock price index ETF (FXI) underperformed the \$SPX since 10/7/2024.** RSI momentum and OBV show negative divergence. Price action in the short-term may be vulnerable to further shocks because it depends on economic policy announcements 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

© StockCharts.com

1-Nov-2024

Open 70.44 High 71.45 Low 69.32 Close 69.49 Volume 29.3M Chg +0.23 (+0.33%) ▲

▲ RSI(14) 46.80



**Crude Oil (\$WTIC) price appears to be tied to war news.** Price, RSI, and OBV sagged lower since 10/7/2024 but appear to be holding near previous lows. Crude Oil is systematically bearish, with price 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 downtrend.

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

© StockCharts.com

1-Nov-2024 10:27 pm

Open 103.80 High 104.26 Low 103.44 Last 104.20 Chg +0.33 (+0.31%) ▲

▲ RSI(14) 67.27



**\$USD US dollar (\$USD) showed some loss of bullish momentum for the short term as RSI moved below 3-week lows.** Longer term, price remains above key moving averages but remains systematically neutral with the 50-day SMA still far below the 200-day SMA.

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

© StockCharts.com

1-Nov-2024

**Open 39.92 High 40.80 Low 39.10 Close 39.37 Volume 49.6M Chg -0.41 (-1.03%)**

▲ RSI(14) 57.01



**Bitcoin ETF (IBIT) price rose further last week and still has bullish momentum.** The most recent minor 3-day price pullback is not enough to change the bullish trend. IBIT remains systematically bullish.



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 showing somewhat diminished bullish complacency. The CNN Fear & Greed Index (not shown below) now indicates neutral sentiment.



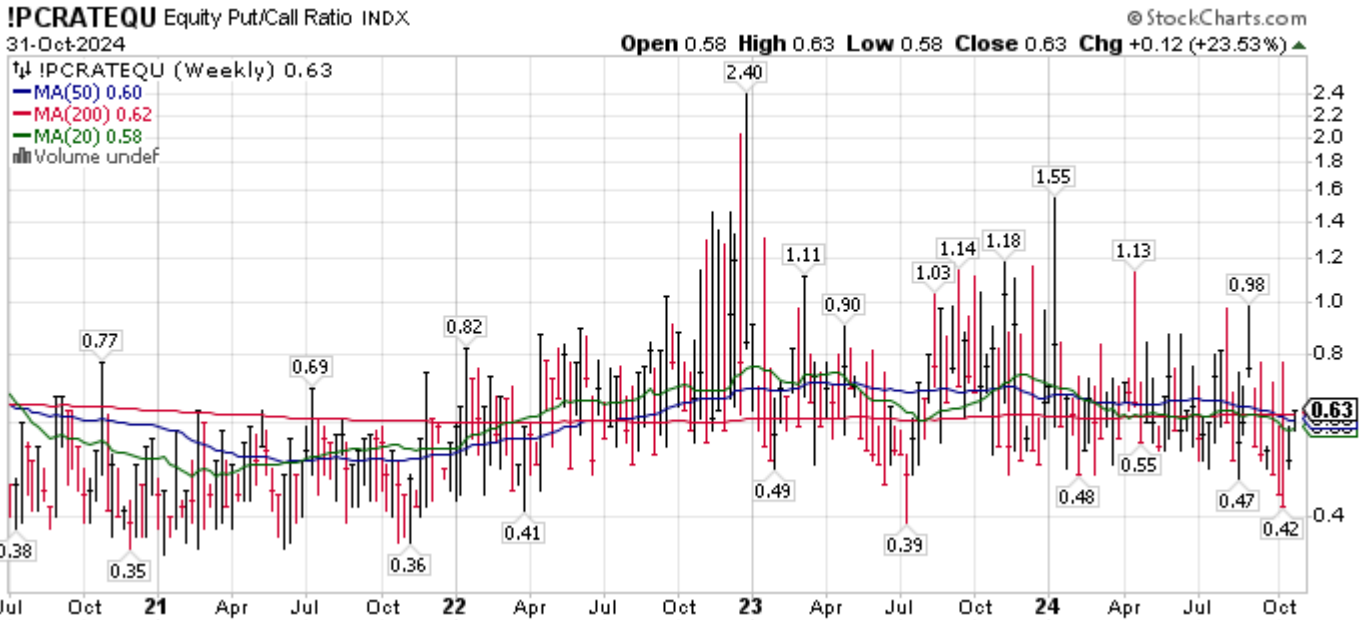
\$VIX volatility rose to moderately above-average levels, suggesting diminished bullish complacency.



AAll Bears (!AIIIBEAR), now at 30.9, remains at below-average levels but suggests somewhat diminished bullish complacency.



NAAIM Equity Exposure (!NAAIM) remains at above-average levels but suggests somewhat diminished bullish complacency.



The Put/Call Ratio (!PCRATEQU), now at 0.63, is near average levels, suggesting diminished bullish complacency.

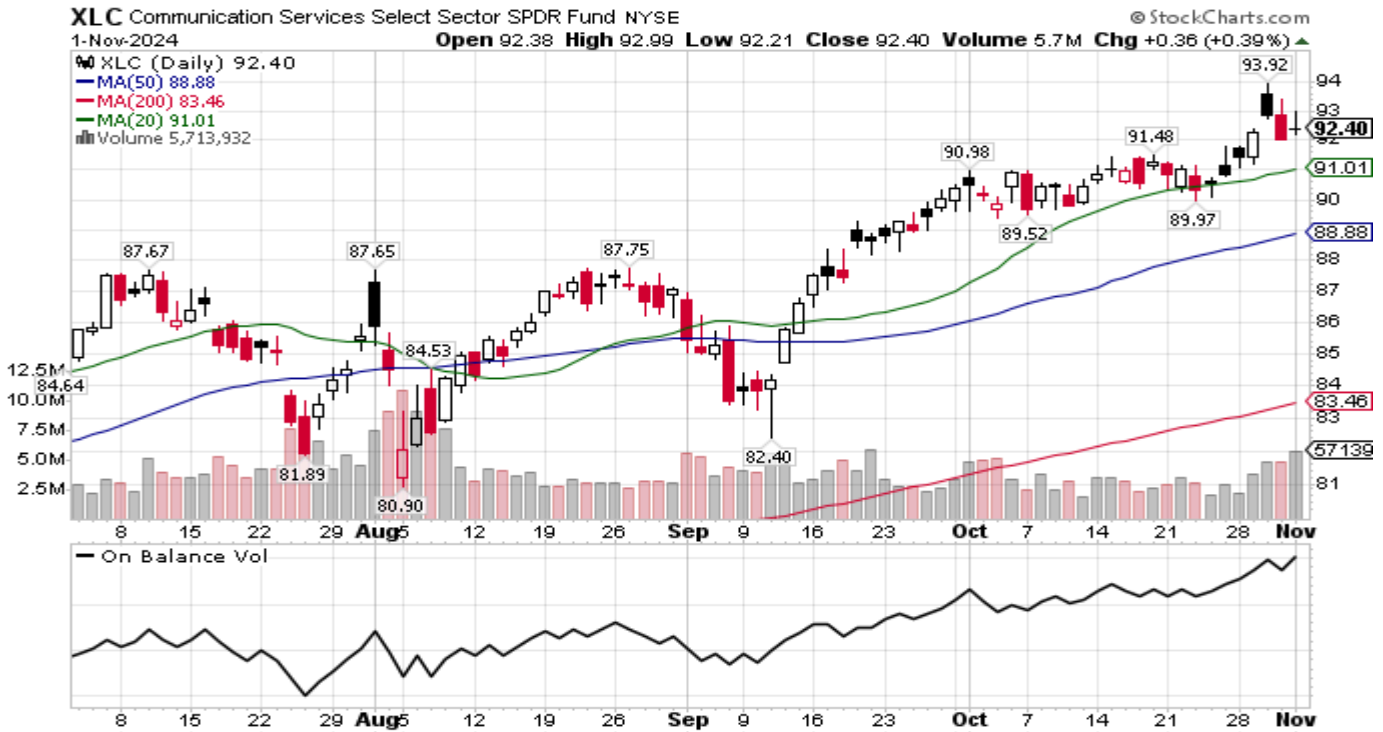


**Real Estate Sector SPDR (XLRE)** turned systemically neutral when it fell below its 50-day SMA. XLRE has underperformed \$SPX since 9/10/2024. XLRE is often an early leader in the typical stock-market cycle.



**Technology Sector SPDR (XLK)** is systemically bullish as long as it is above its 50-day SMA. XLK has underperformed \$SPX since 7/11/2024. XLK is often an early leader in the typical stock-market cycle.





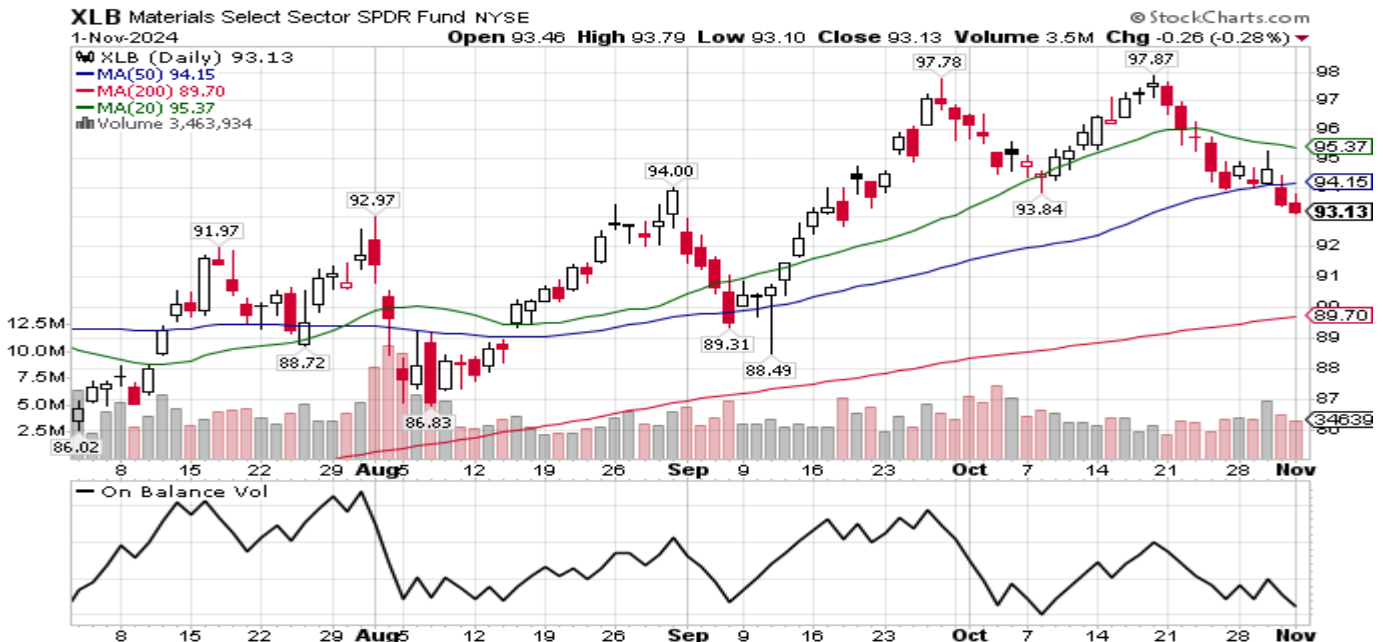
**Communication Services Sector SPDR (XLC)** price remains systemically bullish, and OBV is bullish. XLC is often an early leader in the typical stock-market cycle.



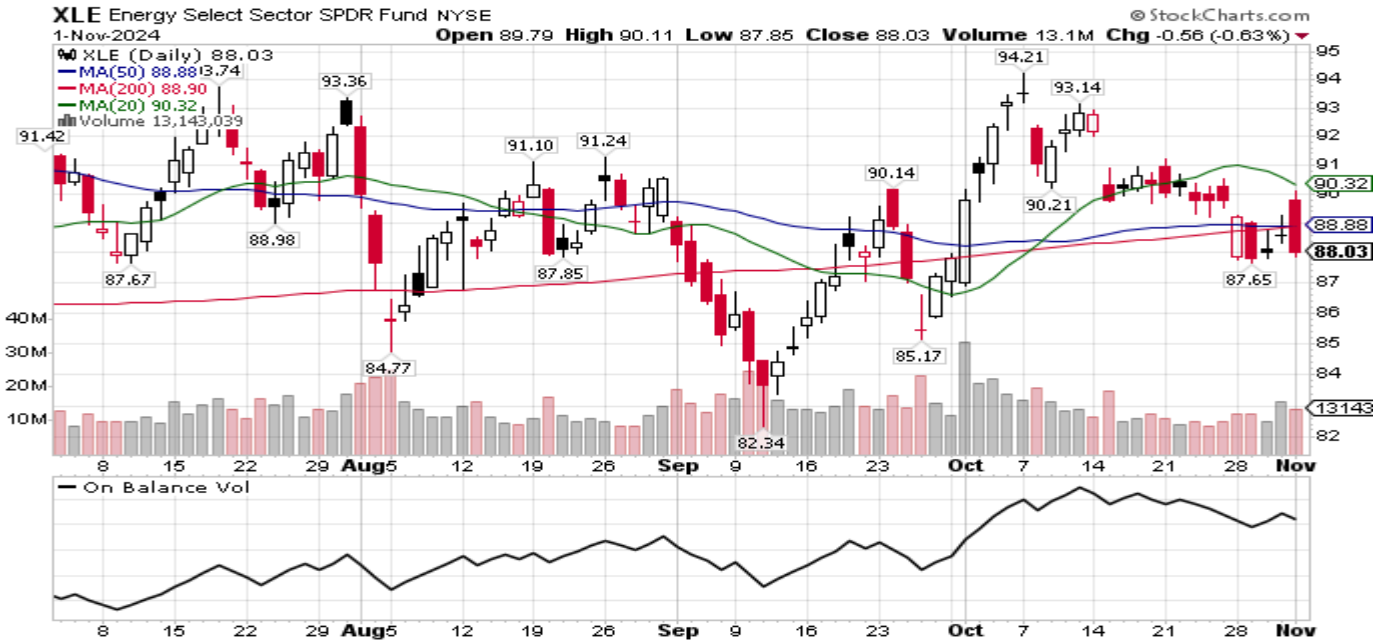
**Consumer Discretionary Sector SPDR (XLY)** remains systemically bullish. XLY outperformed \$SPX since 8/8/2024. XLY is often an early leader in the typical stock-market cycle.



**Industrial Sector SPDR (XLI)** remains systemically bullish. XLI underperformed \$SPX somewhat since 10/15/2024 but still has outperformed since 7/10/2024. XLI is often an early leader in the typical stock-market cycle.



**Materials Sector SPDR (XLB)** turned systemically neutral when it fell below its 50-day SMA. XLB underperformed \$SPX since 8/7/2024. XLB is often an early leader in the typical stock-market cycle.



**Energy Sector SPDR (XLE)** turned systemically bearish last week when the 50-day SMA crossed below the 200-day SMA. XLE 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.



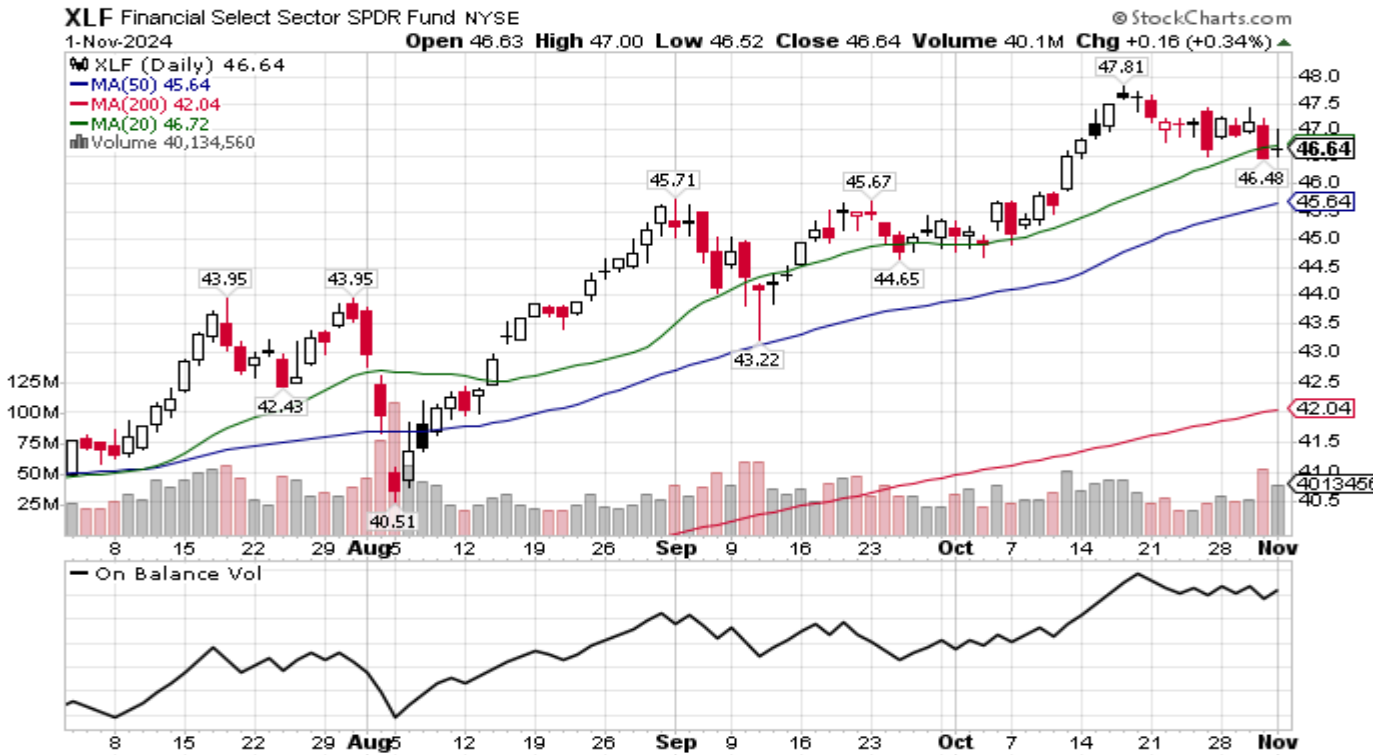
**Consumer Staples Sector SPDR (XLP)** is systemically neutral below its 50-day SMA. XLP has underperformed \$SPX since 9/6/2024. XLP is often a late-cycle leader in the typical stock-market cycle.



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



**Utilities Sector SPDR (XLU)** turned systemically neutral when it fell below its 50-day SMA. XLU has underperformed \$SPX since 10/3/2024. XLU is often a late-cycle leader in the typical stock-market cycle.



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



**Gold Miners ETF (GDX)** turned systemically neutral when it fell below its 50-day SMA. Nevertheless, GDX has outperformed \$SPX this year 2024. GDX is often completely uncorrelated to the typical stock-market cycle.

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

Rank	Symbol, Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	GDJ, Market Vectors Gold Miners ETF	39.85	-0.28%	14.71%	15.03%
96	XLU, Utilities Sector SPDR	78.13	-1.22%	11.20%	12.57%
94	GLD, SPDR Gold Shares	252.47	4.13%	15.55%	10.96%
91	SLV, iShares Silver Trust	29.54	3.91%	14.99%	10.65%
88	KRE, SPDR S&P REGIONAL BANKING ETF	58.64	2.74%	13.44%	10.42%
85	XLRE, Real Estate Sector SPDR	42.74	-3.03%	6.56%	9.88%
83	XLF, Financial Sector SPDR	46.64	2.04%	10.30%	8.09%
80	BKF, ISHARES MSCI BRIC ETF	38.77	0.65%	7.89%	7.19%
77	OEF, iShares S&P 100	276.84	0.91%	7.98%	7.00%
75	XLI, Industrial Sector SPDR	134.01	0.34%	7.15%	6.79%
72	SPY, SPDR S&P 500 ETF	571.04	0.41%	6.83%	6.39%
69	VTI, Vanguard Total ETF (all U.S. stocks)	282.23	0.54%	6.78%	6.20%
66	XLC, Communication Services Sector SPDR	92.40	3.84%	10.22%	6.15%
64	XLY, Consumer Discretionary Sector SPDR	200.09	2.83%	9.08%	6.07%
61	XLP, Consumer Staples Sector SPDR	80.15	-2.56%	3.15%	5.86%
58	EEM, iShares MSCI Emerging Markets	44.49	-0.24%	5.18%	5.43%
55	DIA, SPDR DOW JONES INDUSTRIAL AVRG	420.42	0.18%	5.57%	5.38%
53	IWM, iShares Russell 2000, SmallCap Index ETF	218.98	0.19%	5.38%	5.17%
50	QQQ, PowerShares Nasdaq-100 ETF	487.43	1.15%	6.32%	5.11%
47	DBA, PowerShares DB Agriculture ETF	25.32	-0.08%	4.55%	4.63%
45	XLB, Materials Sector SPDR	93.13	-1.25%	3.11%	4.42%
42	SMH, VANECK VECTORS SEMICONDUCTOR ETF	244.75	0.75%	5.18%	4.39%
39	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	142.78	-1.54%	2.70%	4.31%
36	XLK, Technology Sector SPDR	223.91	0.32%	4.49%	4.16%
34	XLV, Health Care Sector SPDR	147.74	-3.63%	0.36%	4.15%
31	MDY, SPDR S&P MidCap 400 ETF	566.79	0.34%	4.48%	4.12%
28	EFA, iShares MSCI EAFE	79.38	-2.85%	0.08%	3.01%
26	TLT, iShares 20+ Year U.S. Treasury Bond	90.84	-5.90%	-3.25%	2.82%
23	IEF, iShares 7-10 Year U.S. Treasury Bond	93.67	-3.45%	-1.25%	2.29%
20	CPER, UNITED STATES COPPER INDEX ETF	27.35	0.47%	2.75%	2.27%
17	IYT, Dow Jones Transportation ETF	69.70	2.07%	4.18%	2.07%
15	TIP, iShares TIPS Bond	107.76	-1.63%	0.23%	1.90%
12	JNK, SPDR Barclays High Yield Bond ETF	95.74	-1.16%	0.66%	1.84%
9	SPDR S&P RETAIL ETF	75.43	-0.66%	0.70%	1.36%
6	UUP, PowerShares DB US Dollar Bullish ETF	29.32	2.72%	2.90%	0.18%
4	XLE, Energy Sector SPDR	88.03	-1.28%	-2.24%	-0.97%
1	USO, United States Oil ETF	72.02	-0.97%	-4.34%	-3.41%

**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	78.13	-1.22%	11.20%	12.57%
80	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	42.74	-3.03%	6.56%	9.88%
70	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	46.64	2.04%	10.30%	8.09%
60	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	134.01	0.34%	7.15%	6.79%
55	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	92.40	3.84%	10.22%	6.15%
50	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	200.09	2.83%	9.08%	6.07%
45	XLP	SPDR FUND CONSUMER STAPLES ETF	80.15	-2.56%	3.15%	5.86%
40	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	93.13	-1.25%	3.11%	4.42%
30	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	223.91	0.32%	4.49%	4.16%
20	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	147.74	-3.63%	0.36%	4.15%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	88.03	-1.28%	-2.24%	-0.97%

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

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

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

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

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

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

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

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

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

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

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

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

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	China 25 iS, FXI	FXI	31.68	6.23%	20.31%	13.26%
98	South Africa Index, EZA	EZA	49.45	1.63%	14.93%	13.09%
97	Utilities SPDR, XLU	XLU	78.13	-1.22%	11.20%	12.57%
96	Utilities VIPERs, VPU	VPU	168.18	-1.45%	10.53%	12.16%
96	Malaysia Index, EWM	EWM	24.78	-4.29%	6.27%	11.04%
95	Gold Shares S.T., GLD	GLD	252.47	4.13%	15.55%	10.96%
94	Capital Markets KWB ST, KCE	KCE	131.74	4.59%	16.00%	10.91%
94	Silver Trust iS, SLV	SLV	29.54	3.91%	14.99%	10.65%
93	Singapore Index, EWS	EWS	21.37	-1.03%	9.34%	10.47%
92	Thailand MSCI iS, THD	THD	65.84	-0.83%	9.55%	10.46%



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

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

#### Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock	Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	China 25 iS, FXI		FXI	31.68	6.23%	20.31%	13.26%
98	South Africa Index, EZA		EZA	49.45	1.63%	14.93%	13.09%
97	Utilities SPDR, XLU		XLU	78.13	-1.22%	11.20%	12.57%
96	Utilities VIPERs, VPU		VPU	168.18	-1.45%	10.53%	12.16%
96	Malaysia Index, EWM		EWM	24.78	-4.29%	6.27%	11.04%
95	Gold Shares S.T., GLD		GLD	252.47	4.13%	15.55%	10.96%
94	Capital Markets KWB ST, KCE		KCE	131.74	4.59%	16.00%	10.91%
94	Silver Trust iS, SLV		SLV	29.54	3.91%	14.99%	10.65%
93	Singapore Index, EWS		EWS	21.37	-1.03%	9.34%	10.47%
92	Thailand MSCI iS, THD		THD	65.84	-0.83%	9.55%	10.46%
91	Realty Cohen & Steers, ICF		ICF	62.91	-3.46%	6.38%	10.19%
91	Homebuilders SPDR, XHB		XHB	114.60	-4.02%	5.73%	10.16%
90	Telecom DJ US, IYZ		IYZ	25.90	4.12%	14.52%	9.99%
89	Real Estate US DJ iS, IYR		IYR	97.20	-3.31%	6.33%	9.98%
89	REIT VIPERs, VNQ		VNQ	93.11	-3.18%	6.05%	9.53%
88	REIT Wilshire, RWR		RWR	102.13	-3.10%	6.12%	9.51%
87	Financial DJ US, IYF		IYF	106.62	1.76%	10.53%	8.62%
86	Financial SPDR, XLF		XLF	46.64	2.04%	10.30%	8.09%
86	Financials VIPERs, VFH		VFH	113.19	2.01%	10.23%	8.06%
85	Indonesia MV, IDX		IDX	16.82	-6.39%	0.92%	7.81%
84	Dividend U.S. DJ iS, DVY		DVY.O	133.52	-0.40%	7.27%	7.70%
84	Financial Services DJ, IYG		IYG	73.81	2.87%	10.78%	7.70%

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83	LargeCap Growth S&P 500 iS, IVW	IVW	95.80	1.15%	8.48%	7.24%
82	LargeCap Blend S&P 100, OEF	OEF	276.84	0.91%	7.98%	7.00%
81	Industrial SPDR, XLI	XLI	134.01	0.34%	7.15%	6.79%
81	Pacific ex-Japan, EPP	EPP	46.17	-1.54%	5.13%	6.77%
80	Hong Kong Index, EWH	EWH	18.02	3.22%	10.20%	6.76%
79	Canada Index, EWC	EWC	40.67	-0.76%	5.90%	6.72%
79	Dividend SPDR, SDY	SDY	138.18	-1.55%	5.01%	6.66%
78	Spain Index, EWP	EWP	34.27	0.05%	6.50%	6.45%
77	LargeCap Blend S&P 500 iS, IVV	IVV	573.72	0.35%	6.79%	6.42%
76	LargeCap Growth Russell 1000 iS, IWF	IWF	376.81	1.38%	7.87%	6.41%
76	Dividend Appreciation Vipers, VIG	VIG	195.02	-0.82%	5.53%	6.40%
75	SPDR S&P 500 ETF	SPY	571.04	0.41%	6.83%	6.39%
74	Growth VIPERs, VUG	VUG	385.99	1.37%	7.85%	6.39%
74	LargeCap VIPERs, VV	VV	262.30	0.48%	6.90%	6.38%
73	Emerging VIPERs, VWO	VWO	46.58	0.53%	6.90%	6.34%
72	LargeCap Blend Russell 1000 iS, IWB	IWB	313.51	0.56%	6.90%	6.30%
71	Value VIPERs, VTV	VTV	172.20	-0.59%	5.66%	6.29%
71	LargeCap Blend Russell 3000 iS, IWV	IWV	325.70	0.55%	6.83%	6.24%
70	Taiwan Index, EWT	EWT	54.80	1.44%	7.76%	6.22%
69	Blend Total Market VIPERs, VTI	VTI	282.23	0.54%	6.78%	6.20%
69	Info Tech VIPERs, VGT	VGT	586.47	0.97%	7.21%	6.19%
68	Consumer Discretionary SPDR, XLY	XLY	200.09	2.83%	9.08%	6.07%
67	Technology DJ US, IYW	IYW	151.71	1.17%	7.24%	5.99%
66	Belgium Index, EWK	EWK	19.93	-2.06%	3.78%	5.96%
66	LargeCap Value Russell 1000 iS, IWD	IWD	187.75	-0.37%	5.50%	5.89%
65	Consumer Staples SPDR, XLP	XLP	80.15	-2.56%	3.15%	5.86%
64	India PS, PIN	PIN	28.92	-3.43%	2.23%	5.86%
64	Global 100, IOO	IOO	98.12	-0.05%	5.78%	5.83%
63	Value MidCap Russell, IWS	IWS	130.37	-0.23%	5.48%	5.72%
62	LargeCap Blend S&P=Weight R, RSP	RSP	176.40	-0.33%	5.27%	5.62%
61	Australia Index, EWA	EWA	25.45	-2.69%	2.76%	5.60%
61	Global LargeCap Blend MSCI iS, ACWI	ACWI	117.50	-0.27%	5.30%	5.58%
60	LargeCap Value S&P 500 iS, IVE	IVE	194.77	-0.62%	4.91%	5.57%
59	India Earnings WTree, EPI	EPI	47.38	-3.62%	1.72%	5.54%
59	Dividend High Yield Equity PS, PEY	PEY.O	21.46	-1.03%	4.42%	5.50%
58	MidCap Russell, IWR	IWR	87.64	0.38%	5.84%	5.44%
57	Emerging Markets MSCI iS, EEM	EEM	44.49	-0.24%	5.18%	5.43%
56	DIAMONDS (DJIA), DIA	DIA	420.42	0.18%	5.57%	5.38%
56	Value SmallCap VIPERs, VBR	VBR	198.83	0.25%	5.63%	5.36%
55	MidCap Value S&P 400 iS, IJJ	IJJ	123.57	0.72%	6.04%	5.29%
54	SmallCap Blend Russell 2000 iS, IWM	IWM	218.98	0.19%	5.38%	5.17%
54	Dividend International, PID	PID.O	19.08	-2.74%	2.28%	5.17%

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53	SmallCap Value Russell 2000 iS, IWN	IWN	164.38	-0.62%	4.52%	5.17%
52	SmallCap Growth Russell 2000 iS, IWO	IWO	283.59	1.06%	6.26%	5.15%
51	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	487.43	1.15%	6.32%	5.11%
51	Switzerland Index, EWL	EWL	49.67	-3.22%	1.63%	5.01%
50	United Kingdom Index, EWU	EWU	35.75	-3.04%	1.75%	4.93%
49	Small Cap VIPERs, VB	VB	236.24	0.76%	5.67%	4.87%
49	SmallCap Value S&P 600 iS, IJS	IJS	106.10	-0.09%	4.73%	4.82%
48	Biotech SPDR, XBI	XBI	99.27	0.40%	5.23%	4.82%
47	SmallCap Blend S&P 600 iS, IJR	IJR	114.29	-0.73%	4.05%	4.81%
46	SmallCap Growth S&P 600 iS, IJT	IJT.O	135.09	-1.37%	3.32%	4.75%
46	Value LargeCap Dynamic PS, PWV	PWV	58.03	-0.49%	4.14%	4.65%
45	Agriculture DB PS, DBA	DBA	25.32	-0.08%	4.55%	4.63%
44	Growth MidCap Russell, IWP	IWP	119.39	2.23%	6.94%	4.61%
44	Germany Index, EWG	EWG	32.44	-0.94%	3.61%	4.59%
43	Water Resources, PHO	PHO.O	68.71	-0.78%	3.74%	4.56%
42	Materials SPDR, XLB	XLB	93.13	-1.25%	3.11%	4.42%
41	MidCap Blend S&P 400 iS, IJH	IJH	62.02	0.31%	4.55%	4.22%
41	Growth SmallCap VIPERs, VBK	VBK	268.31	1.46%	5.73%	4.20%
40	Microcap Russell, IWC	IWC	124.45	1.02%	5.23%	4.17%
39	Technology SPDR, XLK	XLK	223.91	0.32%	4.49%	4.16%
39	Health Care SPDR, XLV	XLV	147.74	-3.63%	0.36%	4.15%
38	MidCap S&P 400 SPDRs, MDY	MDY	566.79	0.34%	4.48%	4.12%
37	Global ex U.S. LargeCap Blend, ACWX	ACWX	54.69	-1.92%	2.02%	4.02%
36	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	63.44	-3.31%	0.41%	3.85%
36	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	26.87	5.92%	9.97%	3.83%
35	Dividend ex-U.S. DJ iS, IDV	IDV	28.85	-2.71%	1.01%	3.82%
34	Value EAFE MSCI, EFV	EFV	55.17	-2.14%	1.52%	3.75%
34	Italy Index, EWI	EWI	38.21	-0.39%	3.19%	3.59%
33	Financial Preferred, PGF	PGF	15.22	-2.30%	0.89%	3.26%
32	Sweden Index, EWD	EWD	39.91	-3.88%	-0.81%	3.20%
31	MidCap Growth S&P 400 iS, IJK	IJK	90.97	-0.08%	3.04%	3.12%
31	Basic Materials DJ US, IYM	IYM	145.84	-0.85%	2.18%	3.06%
30	Foreign LargeCap EAFE MSCI iS, EFA	EFA	79.38	-2.85%	0.08%	3.01%
29	Preferred Stock iS, PFF	PFF.O	32.54	-1.37%	1.58%	2.99%
29	Bond, Emerg Mkt JPM iS, EMB	EMB.O	90.14	-2.38%	0.46%	2.91%
28	European VIPERs, VGK	VGK	67.38	-3.09%	-0.28%	2.90%
27	Bond, 20+ Years Treasury, TLT	TLT.O	90.84	-5.90%	-3.25%	2.82%
26	Bond Ex-US Treas, BWX	BWX	22.01	-3.67%	-1.01%	2.76%
26	Europe 350 S&P Index, IEV	IEV	55.27	-3.01%	-0.45%	2.64%
25	Pacific VIPERs, VPL	VPL	74.11	-3.26%	-0.77%	2.57%
24	Bond, Long-Term Corp iBoxx iS, LQD	LQD	108.01	-3.23%	-0.77%	2.54%
24	Metals & Mining SPDR, XME	XME	63.86	3.57%	6.17%	2.51%

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23	Bond, 10 Year Treasury, IEF	IEF.O	93.67	-3.45%	-1.25%	2.29%
22	Growth EAFE MSCI, EFG	EFG	101.09	-3.63%	-1.45%	2.27%
21	Bond, Intermediate US Aggregate iS, AGG	AGG	97.72	-2.58%	-0.48%	2.16%
21	Bond, High Yield Corp iBoxx iS, HYG	HYG	78.75	-1.00%	1.13%	2.15%
20	Transportation Av DJ, IYT	IYT	69.70	2.07%	4.18%	2.07%
19	Bond, TIPS U.S. Treasury iS, TIP	TIP	107.76	-1.63%	0.23%	1.90%
19	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	95.74	-1.16%	0.66%	1.84%
18	Japan Index, EWJ	EWJ	67.98	-3.15%	-1.36%	1.84%
17	Energy & Nat Res iS GS, IGE	IGE	44.20	-0.68%	0.96%	1.65%
16	EMU Europe Index, EZU	EZU	49.45	-2.47%	-0.92%	1.59%
16	Austria Index, EWO	EWO	21.45	-4.05%	-2.78%	1.32%
15	Bond, 1-3 Year Treasury, SHY	SHY.O	82.05	-0.86%	0.10%	0.97%
14	Semiconductor SPDR, XSD	XSD	234.42	-0.22%	0.62%	0.83%
14	Bond, Muni S&P ATM-Free iS, MUB	MUB	106.76	-1.10%	-0.56%	0.54%
13	Semiconductor iS IGW, SOXX	SOXX	220.58	-2.29%	-2.13%	0.16%
12	Netherlands Index, EWN	EWN	46.69	-5.09%	-4.96%	0.14%
11	Bond Treasury Short-Term iS, SHV	SHV.O	110.15	-0.23%	-0.16%	0.07%
11	Chile MSCI iS, ECH	ECH	25.61	-2.58%	-3.21%	-0.65%
10	Energy DJ, IYE	IYE	46.32	-1.34%	-2.03%	-0.70%
9	Energy Global, IXC	IXC	40.22	-1.96%	-2.79%	-0.84%
9	Energy SPDR, XLE	XLE	88.03	-1.28%	-2.24%	-0.97%
8	France Index, EWQ	EWQ	37.96	-3.32%	-4.31%	-1.03%
7	Energy VIPERs, VDE	VDE	122.72	-1.43%	-2.46%	-1.04%
6	South Korea Index, EWY	EWY	60.02	-4.88%	-6.43%	-1.63%
6	Commodity Tracking, DBC	DBC	22.35	0.12%	-1.54%	-1.66%
5	Oil, Crude, U.S. Oil Fund, USO	USO	72.02	-0.97%	-4.34%	-3.41%
4	Latin Am 40, ILF	ILF	24.19	-5.57%	-9.16%	-3.80%
4	Brazil Index, EWZ	EWZ	27.01	-7.36%	-10.94%	-3.87%
3	Oil Fund PowerShares, DBO	DBO	14.29	-0.96%	-4.91%	-3.98%
2	Bear, Short S&P 500, SH	SH	10.98	-0.36%	-6.35%	-6.02%
1	Turkey MSCI iS, TUR	TUR.O	33.46	-5.38%	-12.69%	-7.72%
1	WilderHill Clean Energy PS, PBW	PBW	20.33	3.34%	-4.72%	-7.80%
0	Mexico Index, EWW	EWW	51.11	-4.47%	-15.91%	-11.97%

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

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

#### **Rank, Interpretation**

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	ASA ETF	ASA	21.96	16.26%	92.76%	65.81%
99	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	49.28	-1.79%	22.36%	24.59%
99	ULTRA UTILITIES PROSHARES ETF	UPW	76.88	-2.94%	20.54%	24.19%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	50.64	5.47%	29.60%	22.87%
99	DXN DL FINBUL3X	FAS	138.80	4.43%	25.64%	20.30%
98	DB GOLD DOUBLE LONG NOTE	DGP	71.82	7.55%	29.05%	19.99%
98	PS ULTRA GOLD	UGL	102.75	7.55%	28.19%	19.18%
98	ULTRA REAL ESTATE ETF	URE	69.07	-6.60%	10.88%	18.71%
98	PS ULTRA SILVER	AGQ	42.98	5.82%	21.90%	15.19%
98	MARKET VECTORS GOLD MINERS ETF	GDX	39.85	-0.28%	14.71%	15.03%
98	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.58	1.55%	16.57%	14.79%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	159.18	-0.04%	14.66%	14.70%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	83.66	-0.13%	14.52%	14.66%
97	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	40.19	3.73%	18.82%	14.55%
97	ULTRA FINANCIALS ETF	UYG	80.30	3.35%	18.39%	14.55%
97	ING CLARION GLOBAL REAL ESTATE ETF	IGR	5.62	-10.12%	2.63%	14.20%
97	NEUBERGER BERMAN REAL EST SEC INCM CF	NRO	3.85	-3.22%	10.24%	13.90%
97	Silver Miners Global X, SIL	SIL	38.14	6.86%	21.21%	13.43%
97	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	84.16	-3.89%	8.86%	13.27%
97	iSHARES FTSE CHINA ETF	FXI	31.68	6.23%	20.31%	13.26%
96	iSHARES SOUT AFR ETF	EZA	49.45	1.63%	14.93%	13.09%
96	COHEN STEERS QUAL INCOME REALTY CF	RQI	13.22	-4.26%	7.81%	12.61%
96	UTILITIES SELECT SPDR ETF	XLU	78.13	-1.22%	11.20%	12.57%
96	NUVEEN R EST INM	JRS	8.71	-3.35%	8.62%	12.39%
96	MORGAN STANLEY INDIA INVESTMENT CF	IIF	27.80	-2.60%	9.36%	12.29%
96	VANGUARD UTILITIES ETF	VPU	168.18	-1.45%	10.53%	12.16%
96	REAVES UTILITY INCOME CF	UTG	32.10	1.20%	13.31%	11.97%
95	ULTRA INDUSTRIALS ETF	UXI	37.70	0.12%	11.90%	11.77%
95	iSHARES DJ US UTIL ETF	IDU	99.15	-1.09%	10.53%	11.75%

95	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	39.22	-0.60%	10.73%	11.39%
95	ULTRA SEMICONDUCTORS ETF	USD	127.59	4.87%	16.75%	11.33%
95	CENTRAL FUND CDA ETF	CEF	25.56	4.10%	15.89%	11.32%
95	KAYNE AND MLP IN ETF	KYN	11.57	2.72%	14.06%	11.04%
95	iSHARES MSCI MAL ETF	EWM	24.78	-4.29%	6.27%	11.04%
95	iSHARES COMEX ETF	IAU	51.62	4.14%	15.61%	11.01%
94	STREETTRACKS GOLD TRST ETF	GLD	252.47	4.13%	15.55%	10.96%
94	KBW CAPITAL MARKETS ETF	KCE	131.74	4.59%	16.00%	10.91%
94	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	67.54	-2.16%	8.49%	10.88%
94	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	37.53	-0.34%	10.42%	10.80%
94	ULTRA S&P500 PROSHARES ETF	SSO	88.63	0.21%	11.02%	10.79%
94	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	10.88	-0.94%	9.71%	10.75%
94	POWERSHARES DB PRECIOUS METALS ETF	DBP	66.21	4.01%	15.12%	10.68%
93	ISHARES SILVER TRUST ETF	SLV	29.54	3.91%	14.99%	10.65%
93	ULTRA CONSUMER GOODS ETF	UGE	18.80	-5.58%	4.47%	10.65%
93	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	22.61	-0.62%	9.81%	10.50%
93	ISHARES DOW JONES US HM CONS IDX ETF	ITB	117.15	-4.61%	5.39%	10.49%
93	iSHARES MSCI SNG ETF	EWS	21.37	-1.03%	9.34%	10.47%
93	ISHR THAI IN MKT	THD	65.84	-0.83%	9.55%	10.46%
93	KBW BANK ETF	KBE	54.21	1.87%	12.52%	10.46%
92	JH PATR PREM II	PDT	12.75	-3.41%	6.69%	10.45%
92	KBW REGIONAL BANKING ETF	KRE	58.64	2.74%	13.44%	10.42%
92	HANCOCK BK THR	BTO	34.11	3.05%	13.78%	10.41%
92	ISHARES TRUST COHEN FD ETF	ICF	62.91	-3.46%	6.38%	10.19%
92	SPDR S&P HOMEBUILDERS ETF	XHB	114.60	-4.02%	5.73%	10.16%
92	Ultra Telecommunications	LTL	77.06	7.32%	18.18%	10.12%
92	COHEN STEERS REIT PREFER INCOME CF	RNP	22.71	-3.01%	6.79%	10.10%
92	FIRST TRUST S&P REIT INDEX ETF	FRI	28.48	-2.74%	7.07%	10.09%
91	NUVEEN VA PREM	NPV	12.88	2.10%	12.36%	10.04%
91	CLAYMORE CLEAR SPIN OFF ETF	CSD	82.10	3.99%	14.42%	10.03%
91	GABELLI GLOBAL UTILITY & INCOME CF	GLU	15.95	-0.29%	9.70%	10.03%
91	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	49.25	2.61%	12.88%	10.00%
91	iSHARES DJ US TEL ETF	IYZ	25.90	4.12%	14.52%	9.99%
91	ISHARES US REAL ESTATE ETF	IYR	97.20	-3.31%	6.33%	9.98%
91	CHINA ETF	CHN	12.52	9.00%	19.87%	9.97%
90	DXN DL EM BUL3X	EDC	34.13	-3.14%	6.42%	9.88%
90	LMP CAPITAL & INCM CF	SCD	16.76	-1.61%	7.98%	9.74%
90	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	55.46	0.38%	10.16%	9.74%
90	VANGUARD REIT ETF	VNQ	93.11	-3.18%	6.05%	9.53%
90	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.48	-2.46%	6.83%	9.52%
90	DJ WILSHIRE REIT ETF	RWR	102.13	-3.10%	6.12%	9.51%
90	ISHARES DOW JONES US INSUR IDX ETF	IAK	125.40	-2.60%	6.66%	9.51%

89	NEW AMERICA HIGH INCOME CF	HYB	8.19	-0.82%	8.49%	9.39%
89	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	133.11	2.55%	12.13%	9.34%
89	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	114.35	0.04%	9.29%	9.24%
89	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	13.12	-3.41%	5.39%	9.11%
89	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	155.83	3.23%	12.60%	9.08%
89	ULTRA DOW30 PROSHARES ETF	DDM	93.85	-0.20%	8.84%	9.05%
89	KBW INSURANCE ETF	KIE	55.82	-1.27%	7.62%	9.01%
88	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	144.54	-2.45%	6.33%	9.00%
88	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	72.25	2.49%	11.61%	8.90%
88	SPDR FTSE MACQUARIE GBL INF 100 ETF	GII	60.42	-1.06%	7.71%	8.87%
88	PS AC US REAL EST	PSR	94.30	-2.97%	5.56%	8.79%
88	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	53.03	-1.29%	7.39%	8.79%
88	GENERAL AMERICAN INVESTORS CF	GAM	52.76	-0.52%	8.09%	8.65%
88	iSHARES DJ US FNL ETF	IYF	106.62	1.76%	10.53%	8.62%
88	FIRST TRUST FINANCIALS ALPHADEX ETF	FXO	52.49	1.91%	10.47%	8.40%
87	SPDR S&P CHINA ETF	GXC	79.76	5.54%	14.40%	8.40%
87	DXN DL SC BUL3X	TNA	42.42	-0.94%	7.34%	8.36%
87	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	16.78	-1.66%	6.52%	8.32%
87	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	15.89	-1.95%	6.11%	8.23%
87	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	78.49	1.47%	9.77%	8.18%
87	COHEN STEERS SELECT UTILITY CF	UTF	25.07	-1.56%	6.45%	8.14%
87	FRANKLIN UNIV	FT	7.54	1.12%	9.33%	8.12%
86	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.18	-1.15%	6.88%	8.12%
86	SPDR DOW GBL RES	RWO	44.97	-3.90%	3.90%	8.12%
86	COHEN STEERS	RFI	12.71	-2.16%	5.78%	8.11%
86	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	120.56	1.57%	9.80%	8.10%
86	Financial SPDR, XLF	XLF	46.64	2.04%	10.30%	8.09%
86	VANGUARD FINANCIALS ETF	VFH	113.19	2.01%	10.23%	8.06%
86	ELLSWORTH ETF	ECF	9.23	2.66%	10.77%	7.89%
85	iSHARES S&P GLOB FIN ETF	IXG	95.06	1.01%	8.92%	7.84%
85	ZWEIG TOTAL RETURN CF	ZTR	5.85	-2.97%	4.62%	7.83%
85	MKT VCTRS AFRICA	AFK	16.68	0.90%	8.80%	7.83%
85	FIRST TRUST BIOTECH INDEX CF ETF	FBT	173.44	1.90%	9.86%	7.81%
85	PROSHARES ULTRAPRO QQQ ETF	TQQQ	70.93	1.46%	9.38%	7.81%
85	MKT VCTR INDONESIA	IDX	16.82	-6.39%	0.92%	7.81%
85	DNP SELECT INCOME ETF	DNP	9.31	-3.86%	3.63%	7.80%
85	iSHARES DJ SEL DIV ETF	DVY.O	133.52	-0.40%	7.27%	7.70%
84	iSHARES DJ US FIN ETF	IYG	73.81	2.87%	10.78%	7.70%
84	JOHN HANCOCK PREFERRED INCOME CF	HPI	17.93	-1.79%	5.70%	7.63%
84	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	101.71	-0.03%	7.49%	7.53%
84	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	64.42	1.90%	9.55%	7.51%
84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	94.55	1.07%	8.60%	7.45%

84	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	41.89	-0.23%	7.18%	7.43%
84	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	12.84	0.09%	7.49%	7.39%
83	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.08	0.84%	8.26%	7.36%
83	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	41.85	0.27%	7.58%	7.29%
83	ISHARES S&P 500 GROWTH INDEX ETF	IVW	95.80	1.15%	8.48%	7.24%
83	ULTRA QQQ PROSHARES ETF	QLD	99.65	1.48%	8.81%	7.22%
83	CENTRAL SECURITY	CET	46.90	2.72%	10.14%	7.22%
83	ISHARES MSCI BRIC INDEX ETF	BKF	38.77	0.65%	7.89%	7.19%
83	RYDEX RUSSELL TOP50 ETF	XLG	47.52	0.93%	8.06%	7.06%
82	ULTRA BASIC MATERIALS ETF	UYM	28.13	-2.82%	4.00%	7.02%
82	iSHARES S&P100 ETF	OEF	276.84	0.91%	7.98%	7.00%
82	ISHR MSCI ASA JP	AAXJ	76.30	0.57%	7.60%	7.00%
82	BLACKROCK CORE BOND CF	BHK	11.50	-1.97%	4.87%	6.98%
82	VANGUARD MID-CAP VALUE ETF	VOE	165.29	-0.27%	6.68%	6.97%
82	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	78.20	0.13%	7.10%	6.96%
82	PWRSHRS LARCAP GR ETF	PWB	99.06	1.27%	8.27%	6.91%
81	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	43.67	-3.52%	3.13%	6.89%
81	NUVEEN MUN HIGH	NMZ	11.04	-3.86%	2.72%	6.85%
81	INDUSTRIAL SELEC SPDR ETF	XLI	134.01	0.34%	7.15%	6.79%
81	TEMPLETON EMERGING MARKETS CF	EMF	13.02	-0.84%	5.88%	6.77%
81	iSHARES MSCI PAC ETF	EPP	46.17	-1.54%	5.13%	6.77%
81	TAIWAN FUND ETF	TWN	44.26	0.89%	7.72%	6.77%
81	iSHARES HONG KNG ETF	EWH	18.02	3.22%	10.20%	6.76%
81	WISDOMTREE TOTAL DIVIDEND ETF	DTD	76.23	0.12%	6.88%	6.75%
80	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	45.79	-0.75%	5.94%	6.75%
80	iSHARES CANADA ETF	EWC	40.67	-0.76%	5.90%	6.72%
80	SPDR S&P DIVIDEND ETF	SDY	138.18	-1.55%	5.01%	6.66%
80	CLYMR ZACKS MID CAP CORE ETF	CZA	107.19	0.25%	6.91%	6.65%
80	ULTRA HEALTH CARE PROSHARES ETF	RXL	102.28	-7.62%	-1.50%	6.62%
80	PS ULTSH DJ CRUD	SCO	18.28	-0.63%	5.89%	6.57%
80	VANGUARD MEGA CAP GROWTH ETF	MGK	322.62	1.15%	7.78%	6.55%
79	iSHARES DJ IND SEC ETF	IYJ	133.51	0.97%	7.58%	6.54%
79	VANGUARD MEGA CAP ETF	MGC	205.93	0.54%	7.08%	6.51%
79	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	114.09	0.76%	7.26%	6.46%
79	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	86.45	-0.80%	5.60%	6.45%
79	iSHARES SPAIN ETF	EWP	34.27	0.05%	6.50%	6.45%
79	iSHARES S&P 500 ETF	IVV	573.72	0.35%	6.79%	6.42%
79	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	12.54	-4.58%	1.54%	6.41%
78	VANGUARD S&P 500 ETF	VOO	524.94	0.39%	6.83%	6.41%
78	iSHARES RU 1000 GR ETF	IWF	376.81	1.38%	7.87%	6.41%
78	VANGUARD DIVIDEND APPRECIATION ETF	VIG	195.02	-0.82%	5.53%	6.40%
78	RYDEX S&P 500 PURE GROWTH ETF	RPG	39.36	1.23%	7.71%	6.39%



78	SPDR LARGCAP ETF	SPY	571.04	0.41%	6.83%	6.39%
78	VANGUARD GROWTH ETF	VUG	385.99	1.37%	7.85%	6.39%
78	RUSSELL 1000 VALUE	VV	262.30	0.48%	6.90%	6.38%
78	SWISS HELVETIA CF	SWZ	8.20	-6.08%	-0.11%	6.36%
77	VANGUARD EMERGING MARKETS ETF	VWO	46.58	0.53%	6.90%	6.34%
77	VANGUARD MEGA CAP VALUE ETF	MGV	126.64	-0.70%	5.57%	6.31%
77	iSHARES RU 1000 ETF	IWB	313.51	0.56%	6.90%	6.30%
77	VANGUARD VALUE ETF	VTV	172.20	-0.59%	5.66%	6.29%
77	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	53.83	-1.38%	4.82%	6.29%
77	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	44.58	-0.94%	5.30%	6.29%
77	VANGUARD INDUSTRIALS ETF	VIS	258.39	0.79%	7.12%	6.28%
76	iSHARES DJ US TOT ETF	IYY	139.24	0.59%	6.89%	6.27%
76	BLACKROCK MUNIASSETS CF	MUA	11.61	-4.65%	1.31%	6.25%
76	REVENUESHARES SC	RWJ	44.34	-0.98%	5.20%	6.24%
76	iSHARES RUSS 3000 INDEX ETF	IWV	325.70	0.55%	6.83%	6.24%
76	iSHARES MSCI TAI ETF	EWT	54.80	1.44%	7.76%	6.22%
76	Vanguard Total World Stock Index ETF	VTI	282.23	0.54%	6.78%	6.20%
76	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	586.47	0.97%	7.21%	6.19%
75	iSHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	96.14	1.51%	7.76%	6.16%
75	CONSUMER DISCRE SPDR ETF	XLY	200.09	2.83%	9.08%	6.07%
75	ULTRA MIDCAP400 PROSHARES ETF	MVV	67.89	0.05%	6.12%	6.07%
75	iSHARES S&P GLOB TEL ETF	IXP	94.13	2.37%	8.57%	6.06%
75	FIRST TRUST IPOX 100 INDEX ETF	FPX	111.44	2.65%	8.84%	6.03%
75	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	148.63	3.97%	10.24%	6.03%
75	WISDOMTREE EARNINGS 500 ETF	EPS	60.00	0.78%	6.84%	6.02%
75	iSHARES DJ US TECHNOLOGY SCTR IDX ETF	IYW	151.71	1.17%	7.24%	5.99%
74	JOHN HANCOCK PREFERRED INCOME II CF	HPF	17.76	-1.24%	4.66%	5.97%
74	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.57	-0.72%	5.21%	5.97%
74	iSHARES BELGIUM ETF	EWK	19.93	-2.06%	3.78%	5.96%
74	SPDR SP INTERNATIONAL ETF	DWX	36.57	-3.73%	1.98%	5.93%
74	iSHARES DJ US COM SER ETF	IYC	88.20	2.37%	8.43%	5.91%
74	iSHARES RU 1000 VA ETF	IWD	187.75	-0.37%	5.50%	5.89%
74	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	71.87	1.54%	7.50%	5.87%
73	CONSUMER STAPLES SPDR ETF	XLP	80.15	-2.56%	3.15%	5.86%
73	JOHN HANCOCK PREFERRED INCOME III CF	HPS	15.81	-4.79%	0.79%	5.86%
73	POWERSHARES INDIA PORTFOLIO ETF	PIN	28.92	-3.43%	2.23%	5.86%
73	iSHARES S&P GL100 ETF	IOO	98.12	-0.05%	5.78%	5.83%
73	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	127.53	-0.09%	5.73%	5.83%
73	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	11.29	-6.93%	-1.58%	5.75%
73	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	16.62	-4.57%	0.91%	5.75%
72	iSHARES MSCI KOKUSAI INDEX ETF	TOK	115.22	0.04%	5.78%	5.74%
72	VANGUARD MID-CAP ETF	VO	262.65	0.52%	6.27%	5.72%

72	iSHARES RUS MIDVAL ETF	IWS	130.37	-0.23%	5.48%	5.72%
72	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	75.61	1.30%	7.09%	5.71%
72	H&Q HEALTHCARE INVESTORS CF	HQH	18.16	-2.37%	3.19%	5.69%
72	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%
72	TRI CONTINENTAL	TY	32.88	0.60%	6.32%	5.68%
71	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.52	-2.85%	2.66%	5.68%
71	TCW STRATEGIC INCOME ETF	TSI	5.05	-0.84%	4.79%	5.67%
71	MFS HIGH YIELD MUNICIPAL CF	CMU	3.55	-1.81%	3.76%	5.67%
71	CORNERSTONE TOTAL RETURN CF	CRF	8.43	4.31%	10.18%	5.62%
71	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.15	-0.31%	5.29%	5.62%
71	RYDEX S&P EQ ETF	RSP	176.40	-0.33%	5.27%	5.62%
71	iSHARES AUSTRAL ETF	EWA	25.45	-2.69%	2.76%	5.60%
71	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.52	0.62%	6.25%	5.59%
70	FT GBL WND ENERGY	FAN	16.59	-3.85%	1.53%	5.59%
70	MFS HIGH INCOME MUNICIPAL CF	CXE	3.81	-2.48%	2.97%	5.59%
70	EATON VANCE ENHANCED EQTY INCOME CF	EOI	20.21	2.01%	7.71%	5.59%
70	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.64	-2.22%	3.23%	5.58%
70	ISHARES MSCI ACWI INDEX ETF	ACWI	117.50	-0.27%	5.30%	5.58%
70	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	108.39	0.74%	6.36%	5.58%
70	GABELLI DIVIDEND & INCOME CF	GDV	24.05	-0.64%	4.90%	5.57%
69	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	194.77	-0.62%	4.91%	5.57%
69	DXN 30YR TRBUL3X	TMF	46.00	-17.20%	-12.60%	5.56%
69	PIMCO GLOBAL STOCKSPPLUS INCOME CF	PGP	8.01	-1.38%	4.09%	5.55%
69	WISDOMTREE INDIA EARNINGS ETF	EPI	47.38	-3.62%	1.72%	5.54%
69	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.23	-5.28%	-0.03%	5.54%
69	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	21.46	-1.03%	4.42%	5.50%
69	PS NASDAQ INTRNT	PNQI	43.71	2.69%	8.33%	5.49%
68	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	10.99	-1.67%	3.71%	5.48%
68	WISDOMTREE SMALLCAP EARNINGS ETF	EES	52.18	0.12%	5.60%	5.47%
68	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	20.83	-5.99%	-0.84%	5.47%
68	H&Q LIFE SCIENCES INVESTOR CF	HQL	14.65	-2.67%	2.64%	5.46%
68	NUVEEN CORE EQUITY ALPHA ETF	JCE	14.94	-1.61%	3.76%	5.46%
68	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	68.21	3.32%	8.96%	5.45%
68	POWERSHARES DWA MOMENTUM ETF	PDP.O	103.21	0.60%	6.08%	5.45%
68	iSHARES RUS MID ETF	IWR	87.64	0.38%	5.84%	5.44%
67	iSHARES MSCI EMR ETF	EEM	44.49	-0.24%	5.18%	5.43%
67	PWRSHRS EMERGING MARKETS ETF	PXH	21.39	0.23%	5.67%	5.42%
67	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	144.84	-0.64%	4.71%	5.38%
67	DIAMOND ETF	DIA	420.42	0.18%	5.57%	5.38%
67	VNGRD TOT WLD ST	VT	117.56	-0.37%	4.97%	5.36%
67	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	33.76	-0.86%	4.45%	5.36%
67	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.08	-0.58%	4.75%	5.36%

66	VANGUARD SMALL-CAP VALUE ETF	VBR	198.83	0.25%	5.63%	5.36%
66	WISDOMTREE MIDCAP DIVIDEND ETF	DON	50.64	0.24%	5.59%	5.34%
66	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	338.54	2.28%	7.74%	5.34%
66	PIMCO MUNICIPAL INCOME III CF	PMX	7.78	-4.16%	0.95%	5.33%
66	PIMCO MUNICIPAL INCOME II CF	PML	8.83	-2.71%	2.46%	5.32%
66	VANGUARD CONSUMER STAPLES ETF	VDC	212.42	-2.12%	3.07%	5.31%
66	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	45.50	-1.31%	3.93%	5.30%
65	SPDR S&P PHARMACEUTICALS ETF	XPH	46.16	3.01%	8.48%	5.30%
65	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	41.09	0.06%	5.37%	5.30%
65	TEMPLETON DRAG	TDF	8.88	3.99%	9.50%	5.30%
65	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	123.57	0.72%	6.04%	5.29%
65	POWERSHARES FTSE RAFI ETF	PRF	40.28	-0.07%	5.20%	5.27%
65	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.60	-4.08%	0.95%	5.24%
65	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	57.32	-3.80%	1.21%	5.21%
64	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.40	-3.07%	1.97%	5.20%
64	iSHARES RUSS 2000 ETF	IWM	218.98	0.19%	5.38%	5.17%
64	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	19.08	-2.74%	2.28%	5.17%
64	iSHARES RUSS2000V ETF	IWN	164.38	-0.62%	4.52%	5.17%
64	PWRSHRS LEIS ETF	PEJ	49.52	4.33%	9.72%	5.16%
64	SPDR DJ GLOBAL TITANS ETF	DGT	134.57	-0.90%	4.21%	5.16%
64	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	283.59	1.06%	6.26%	5.15%
64	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	487.43	1.15%	6.32%	5.11%
63	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.30	-1.32%	3.69%	5.07%
63	PWRSHRS BIOTEC ETF	PBE	69.14	-0.69%	4.33%	5.05%
63	MFS MUNICIPAL INCOME CF	MFM	5.56	-1.64%	3.30%	5.03%
63	VAN KAMPEN HIGH INCOME II ETF	VLT	11.35	0.03%	5.06%	5.02%
63	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.35	-1.61%	3.33%	5.01%
63	WEBS SWITZERLAND ETF	EWL	49.67	-3.22%	1.63%	5.01%
63	NUVEEN MA PREM	NMT	11.66	0.87%	5.87%	4.95%
62	iSHARES UK ETF	EWU	35.75	-3.04%	1.75%	4.93%
62	iSHARES S&P GLOB TEC ETF	IXN	80.94	-0.66%	4.21%	4.90%
62	VANGUARD EXTENDED MARKET ETF	VXF	183.83	1.78%	6.75%	4.89%
62	VANGUARD SMALL-CAP ETF	VB	236.24	0.76%	5.67%	4.87%
62	REVENUESHARES LC	RWL	97.31	-0.20%	4.65%	4.86%
62	BANCROFT CF	BCV	16.89	1.53%	6.44%	4.84%
62	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.08	-1.00%	3.79%	4.84%
61	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	25.09	-6.83%	-2.32%	4.84%
61	DREYFUS MUNI	DMF	7.20	-1.61%	3.15%	4.83%
61	ISHARES DOW JONES US PHARMA IDX ETF	IHE	68.92	-2.96%	1.73%	4.83%
61	TEMPLETON EMER	TEI	5.44	-4.70%	-0.09%	4.83%
61	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	62.73	-3.14%	1.54%	4.83%
61	ISHARES S&P S CAP600 VAL FND ETF	IJS	106.10	-0.09%	4.73%	4.82%

61	SPDR S&P BIOTECH ETF	XBI	99.27	0.40%	5.23%	4.82%
61	NUVEEN ARIZONA	NAZ	11.64	-1.00%	3.76%	4.82%
60	iSHARES S&P SM 600 ETF	IJR	114.29	-0.73%	4.05%	4.81%
60	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.35	-2.98%	1.65%	4.78%
60	EATON VANCE MUNICIPAL INCOME CF	EVN	10.41	-4.36%	0.21%	4.77%
60	ISHR SP AGR ALC	AOA	77.01	-0.85%	3.87%	4.76%
60	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	90.09	8.14%	13.28%	4.76%
60	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	135.09	-1.37%	3.32%	4.75%
60	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	11.92	-2.05%	2.60%	4.74%
59	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.25	-2.97%	1.60%	4.71%
59	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	19.96	-1.07%	3.54%	4.66%
59	FIRST TRUST ISE WATER INDEX ETF	FIW	105.92	-0.92%	3.69%	4.66%
59	PWRSHRS LARCAP ETF	PWV	58.03	-0.49%	4.14%	4.65%
59	WESTERN ASST MUNCPL HGH INCM CF	MHF	6.94	-3.59%	0.88%	4.64%
59	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.43	-2.67%	1.84%	4.64%
59	POWERSHARES DB AGRICULTURE ETF	DBA	25.32	-0.08%	4.55%	4.63%
58	DREYFUS STRAT	DSM	6.01	-2.54%	1.96%	4.62%
58	ULTRA TECHNOLOGY PROSHARES ETF	ROM	65.47	-0.34%	4.26%	4.61%
58	iSHARES RUS MIDGRW ETF	IWP	119.39	2.23%	6.94%	4.61%
58	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	92.26	3.49%	8.26%	4.61%
58	iSHARES DJ US HTH CRE ETF	IYH	62.41	-3.58%	0.85%	4.59%
58	iSHARES MSCI GER ETF	EWG	32.44	-0.94%	3.61%	4.59%
58	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	68.71	-0.78%	3.74%	4.56%
58	iSHARES S&P GLOB HEALTH ETF	IXJ	93.76	-4.17%	0.18%	4.53%
57	POWERSHARES DB BASE METALS ETF	DBB	20.45	1.03%	5.55%	4.48%
57	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.38	-2.48%	1.87%	4.47%
57	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	49.37	-2.07%	2.29%	4.46%
57	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	2.99	-2.43%	1.92%	4.46%
57	DWS MUNICIPAL INCOME CF	KTF	9.74	-1.73%	2.65%	4.45%
57	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.50	-2.73%	1.59%	4.44%
57	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.43	-2.88%	1.42%	4.43%
56	ML PHARMACEUTICAL HOLDRS	PPH.O	91.39	-4.20%	0.04%	4.43%
56	MATERIALS SELEC SPDR ETF	XLB	93.13	-1.25%	3.11%	4.42%
56	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.34	-3.88%	0.36%	4.41%
56	SPDR SP EMG SC	EWX	61.09	1.47%	5.94%	4.40%
56	SEMICONDUCTOR HOLDRS	SMH.O	244.75	0.75%	5.18%	4.39%
56	PIMCO MUNI INCM	PMF	9.67	-1.66%	2.66%	4.39%
56	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.42	-1.90%	2.40%	4.38%
55	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	34.28	-0.89%	3.39%	4.31%
55	ISHR NASDAQ BIO	IBB.O	142.78	-1.54%	2.70%	4.31%
55	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.69	1.01%	5.36%	4.31%
55	RETAIL HOLDRS	RTH.O	218.23	1.66%	6.03%	4.30%

55	VANGUARD HEALTH CARE ETF	VHT	271.72	-3.33%	0.82%	4.29%
55	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.78	-2.82%	1.35%	4.29%
55	BIOTECH HOLDRS	BBH.O	170.81	-3.46%	0.67%	4.29%
54	VANGUARD MATERIALS ETF	VAW	205.76	-0.63%	3.63%	4.28%
54	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	17.25	2.96%	7.38%	4.28%
54	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.91	3.74%	8.17%	4.27%
54	EATON VANCE LIMITED DURATION INCM CF	EVV	10.32	-0.01%	4.23%	4.24%
54	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	23.43	-2.31%	1.83%	4.24%
54	iSHARES S&P MD 400 ETF	IJH	62.02	0.31%	4.55%	4.22%
54	EATON VANCE ENHANCED EQTY INCM II CF	EOS	22.17	2.05%	6.35%	4.21%
54	VANGUARD MID-CAP GROWTH ETF	VOT	245.10	1.44%	5.71%	4.21%
53	VANGUARD SMALL-CAP GROWTH ETF	VBK	268.31	1.46%	5.73%	4.20%
53	iSHARES DJ US CON GDS ETF	IYK	68.30	-2.67%	1.41%	4.19%
53	SPDR MSCI ACWI EX US ETF	CWI	29.21	-1.68%	2.44%	4.19%
53	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	10.41	-3.51%	0.53%	4.18%
53	iSHARES RUS MICRO CAP ETF	IWC	124.45	1.02%	5.23%	4.17%
53	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	10.03	-2.30%	1.77%	4.17%
53	TECHNOLOGY SELEC SPDR ETF	XLK	223.91	0.32%	4.49%	4.16%
52	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	172.98	1.31%	5.52%	4.15%
52	HEALTH CARE SELC SPDR ETF	XLV	147.74	-3.63%	0.36%	4.15%
52	ISHR SP GRW ALC	AOR	57.73	-1.14%	2.96%	4.15%
52	VAN KAMPEN BOND ETF	VBF	16.16	-3.19%	0.82%	4.14%
52	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.01	-1.17%	2.91%	4.13%
52	VANGUARD FTSE ALL WORLD EX US ETF	VEU	60.25	-2.07%	1.97%	4.13%
52	SPDR MIDCAP 400 ETF	MDY	566.79	0.34%	4.48%	4.12%
51	BLACKROCK MUNIVEST CF	MVF	7.28	-2.70%	1.31%	4.12%
51	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.88	0.03%	4.12%	4.08%
51	BLACKROCK MUNIHOLDINGS CF	MHD	12.13	-3.51%	0.42%	4.07%
51	BLACKROCK ENHANCED GOVERNMENT CF	EGF	9.61	-3.62%	0.30%	4.07%
51	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.42	-1.76%	2.23%	4.06%
51	EVERGREEN INCOME ADVANTAGE CF	EAD	6.83	-2.74%	1.18%	4.03%
51	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.16	-2.33%	1.60%	4.03%
51	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	54.69	-1.92%	2.02%	4.02%
50	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	61.92	-2.04%	1.89%	4.00%
50	PIONEER HIGH INCOME CF	PHT	7.78	-1.38%	2.55%	3.99%
50	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.42	-3.08%	0.78%	3.99%
50	NUVEEN MUNICIPAL INCOME CF	NMI	9.63	-3.92%	-0.09%	3.98%
50	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	52.48	-6.29%	-2.57%	3.97%
50	WESTERN ASSET INCOME CF	PAI	12.65	-0.51%	3.42%	3.95%
50	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	12.46	-3.16%	0.66%	3.94%
49	VANGRD FTSE WR SC	VSS	120.01	-2.18%	1.65%	3.92%
49	SPDR BAR CAP BND	CWB	76.72	1.30%	5.26%	3.91%

49	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	12.20	-3.91%	-0.16%	3.90%
49	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	16.59	-2.27%	1.54%	3.89%
49	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	93.39	0.43%	4.33%	3.89%
49	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	63.44	-3.31%	0.41%	3.85%
49	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	26.87	5.92%	9.97%	3.83%
48	ABERDEEN GLOBAL INCOME CF	FCO	5.89	-0.51%	3.29%	3.82%
48	JOHN HANCOCK INVESTORS CF	JHI	14.11	1.00%	4.86%	3.82%
48	ISHARES INTERNATIONAL SEL DIV ETF	IDV	28.85	-2.71%	1.01%	3.82%
48	WISDOMTREE MIDCAP EARNINGS ETF	EZM	61.69	0.31%	4.13%	3.81%
48	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	24.01	-1.27%	2.49%	3.80%
48	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.69	0.24%	4.04%	3.80%
48	BLACKROCK MUNIHLDGS INSD II CF	MUE	10.34	-2.16%	1.55%	3.79%
47	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	102.05	1.18%	5.01%	3.78%
47	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	5.95	-2.58%	1.09%	3.77%
47	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	63.09	-2.80%	0.85%	3.75%
47	iSHARES MSCI EAFE VALUE ETF	EFV	55.17	-2.14%	1.52%	3.75%
47	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.51	-2.34%	1.30%	3.72%
47	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	18.64	-2.01%	1.63%	3.72%
47	FIRST TRUST INTERNET INDEX CF ETF	FDN	222.03	5.68%	9.60%	3.70%
47	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.67	-2.74%	0.85%	3.69%
46	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	12.00	-2.23%	1.38%	3.68%
46	PS ULTRA YEN	YCL	21.77	-8.84%	-5.49%	3.68%
46	CLOUGH GLOBAL ALLOCATION CF	GLV	5.78	-1.05%	2.58%	3.67%
46	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.27	-1.72%	1.87%	3.65%
46	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.27	-2.26%	1.31%	3.65%
46	JOHN HANCOCK INC	JHS	11.45	-1.39%	2.20%	3.64%
46	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	66.84	-0.06%	3.57%	3.63%
45	VAN KAMPEN MUNICIPAL ETF	VKQ	10.07	-0.95%	2.63%	3.61%
45	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	32.84	-3.97%	-0.51%	3.60%
45	ROYCE VALUE CF	RVT	15.17	-1.44%	2.11%	3.60%
45	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.65	-1.66%	1.87%	3.59%
45	WEBS ITALY ETF	EWI	38.21	-0.39%	3.19%	3.59%
45	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.85	-1.39%	2.14%	3.58%
45	RYDEX S&P 500 PURE VALUE ETF	RPV	88.73	0.33%	3.90%	3.56%
44	WESTERN ASST MNGD MUNCPLS CF	MMU	10.37	-3.51%	-0.08%	3.55%
44	PUTNAM MSTR INTR	PIM	3.30	-1.75%	1.73%	3.54%
44	ISHR SP MOD ALC	AOM	43.85	-1.45%	2.03%	3.53%
44	VANGUARD EXTENDED DURATION ETF	EDV	71.75	-7.76%	-4.54%	3.49%
44	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.34	0.30%	3.79%	3.48%
44	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.71	-2.76%	0.62%	3.48%
44	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	13.76	0.77%	4.26%	3.46%
44	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.71	-4.58%	-1.29%	3.45%

43	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.45	-0.33%	3.11%	3.45%
43	BLACKROCK MUNIYIELD CF	MYD	11.00	-3.26%	0.06%	3.43%
43	PUTNAM MUNI	PMO	10.45	-1.86%	1.48%	3.40%
43	REVENUESHARES MC	RWK	115.42	0.30%	3.69%	3.38%
43	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	59.14	0.55%	3.89%	3.32%
43	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	64.64	1.58%	4.94%	3.31%
43	BLACKROCK MUNIVEST II CF	MVT	10.93	-3.21%	-0.01%	3.31%
42	MS CHINA A SHARES ETF	CAF	13.02	3.20%	6.61%	3.30%
42	PIMCO NEW YORK MUN INCOME III CF	PYN	6.00	-2.40%	0.81%	3.29%
42	NUVEEN PENNSYL INVMNT QUALITY CF	NQP	11.80	-5.00%	-1.88%	3.28%
42	VANGUARD EUROPE PACIFIC ETF	VEA	50.21	-2.77%	0.40%	3.26%
42	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.22	-2.30%	0.89%	3.26%
42	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.57	0.47%	3.73%	3.25%
42	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	106.21	-1.17%	2.01%	3.22%
41	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	8.01	-1.81%	1.35%	3.21%
41	ISHR SP CON ALC	AOK	37.69	-1.40%	1.76%	3.21%
41	WISDOMTREE DEFA ETF	DWM	55.18	-2.44%	0.70%	3.21%
41	iSHARES SWEDEN ETF	EWD	39.91	-3.88%	-0.81%	3.20%
41	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	108.27	-2.13%	1.00%	3.20%
41	EATON VANCE TAX ADVANTAGED OPP CF	ETO	25.37	-2.23%	0.86%	3.16%
41	SOURCE CAPITAL CF	SOR	44.04	-0.14%	3.00%	3.14%
41	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	93.28	0.89%	4.06%	3.14%
40	PIMCO CORP INCOME CF	PCN	13.82	-0.24%	2.89%	3.14%
40	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.63	-1.71%	1.37%	3.13%
40	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	20.34	-3.60%	-0.58%	3.13%
40	BLACKROCK MUNICIPAL INCOME II CF	BLE	10.75	-3.59%	-0.58%	3.12%
40	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	90.97	-0.08%	3.04%	3.12%
40	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.39	-4.12%	-1.13%	3.12%
40	BLACKROCK MUNIYIELD INSD CF	MYI	11.16	-4.82%	-1.87%	3.11%
39	ISH TI SP C IT	IGOV	39.99	-2.78%	0.24%	3.10%
39	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	60.36	-4.31%	-1.38%	3.07%
39	EATON VANCE SHORT DURATION INCOME CF	EVG	11.34	1.35%	4.46%	3.06%
39	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	49.68	-2.61%	0.37%	3.06%
39	iSHARES DJ BASIC ETF	IYM	145.84	-0.85%	2.18%	3.06%
39	RYDEX CUR SHS SWISS FRANC ETF	FXF	102.08	-1.96%	1.04%	3.06%
39	iSHARES EAFE ETF	EFA	79.38	-2.85%	0.08%	3.01%
38	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	32.54	-1.37%	1.58%	2.99%
38	BLACKROCK MUNI INTERM DUR CF	MUI	12.47	-0.26%	2.73%	2.99%
38	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	51.84	-2.48%	0.44%	2.99%
38	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	9.91	-2.18%	0.74%	2.99%
38	CLAYMORE/ZACKS YIELD HOG ETF	CVY	25.44	-2.30%	0.58%	2.95%
38	LIBERTY ALL-STAR EQUITY CF	USA	7.07	0.30%	3.26%	2.95%

38	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	64.52	-3.80%	-1.00%	2.92%
37	NUVEEN MUNICIPAL VALUE CF	NUV	8.91	-0.92%	1.97%	2.92%
37	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.21	-3.19%	-0.37%	2.91%
37	iShares JPMorgan USD Emerg Markets Bond	EMB.O	90.14	-2.38%	0.46%	2.91%
37	VANGUARD EUROPEAN ETF	VGK	67.38	-3.09%	-0.28%	2.90%
37	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.27	-1.14%	1.73%	2.89%
37	VANGUARD LONG TERM BOND ETF	BLV	70.23	-5.04%	-2.30%	2.88%
37	MFS MULTIMARKET INCOME CF	MMT	4.79	-0.50%	2.37%	2.88%
37	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.19	-1.52%	1.31%	2.87%
36	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	32.15	-2.82%	-0.03%	2.87%
36	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	75.21	-4.02%	-1.27%	2.87%
36	VANGUARD LONG TERM COR BD ETF	VCLT	76.36	-4.47%	-1.74%	2.86%
36	VANGUARD LONG TERM GOV BD ETF	VGLT	57.16	-5.60%	-2.90%	2.85%
36	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.01	-1.74%	1.06%	2.85%
36	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	101.86	-5.28%	-2.59%	2.85%
36	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.31	-3.25%	-0.51%	2.83%
35	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.61	-1.94%	0.83%	2.83%
35	ISHARES TRUST LEHMN 20 ETF	TLT.O	90.84	-5.90%	-3.25%	2.82%
35	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	10.75	-2.69%	0.03%	2.80%
35	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	22.30	-4.89%	-2.25%	2.78%
35	ISH TI SP C 1-3	ISHG	71.46	-1.90%	0.82%	2.77%
35	VANECK VECTORS GAMING ETF	BJK.O	43.18	0.53%	3.31%	2.76%
35	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	22.01	-3.67%	-1.01%	2.76%
34	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.34	-1.48%	1.24%	2.75%
34	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.75	-1.47%	1.25%	2.75%
34	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.04	-2.59%	0.08%	2.74%
34	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.73	-0.42%	2.29%	2.72%
34	CORNERSTONE STRATEGIC VALUE CF	CLM	8.09	4.62%	7.45%	2.71%
34	CENTRAL EUROPE AND RUSSIA ETF	CEE	10.71	2.69%	5.46%	2.70%
34	BLKRK LT DR INC	BLW	14.29	-0.77%	1.90%	2.70%
34	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	39.26	-3.34%	-0.76%	2.67%
33	WT DRYFS EMG CUR	CEW	18.16	-1.60%	1.00%	2.64%
33	ISHARES S&P EUR350 ETF	IEV	55.27	-3.01%	-0.45%	2.64%
33	IQ HED ML ST TRK	QAI	31.96	0.35%	3.00%	2.63%
33	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.74	-1.55%	1.04%	2.63%
33	FIRST TR CONS DSCRTRNY ALPHADIX ETF	FXD	62.28	-0.06%	2.56%	2.62%
33	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.38	-3.80%	-1.30%	2.60%
33	PS ULTRA EURO	ULE	11.48	-2.80%	-0.28%	2.60%
32	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	63.85	-2.45%	0.07%	2.59%
32	VANGUARD PACIFIC ETF	VPL	74.11	-3.26%	-0.77%	2.57%
32	PUTNAM PREM INCM	PPT	3.63	-1.35%	1.18%	2.56%
32	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	87.64	-1.86%	0.65%	2.55%



32	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	108.01	-3.23%	-0.77%	2.54%
32	RYDEX CUR SHS BRIT POUND STER ETF	FXB	124.12	-1.72%	0.75%	2.52%
32	SPDR S&P METALS & MINING ETF	XME	63.86	3.57%	6.17%	2.51%
31	BLACKROCK MUNICIPAL INCOME CF	BFK	10.14	-3.56%	-1.15%	2.50%
31	WESTERN ASSET PREMIER BOND CF	WEA	11.04	-0.91%	1.56%	2.49%
31	HIGH YIELD INCOME CF	HYI	12.32	0.99%	3.50%	2.49%
31	DTF TAX FREE INCOME CF	DTF	11.22	-0.47%	2.00%	2.49%
31	ISHSP GBL TMBFOR	WOOD	80.53	-2.51%	-0.10%	2.47%
31	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	9.04	-2.62%	-0.23%	2.45%
31	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	18.30	-2.00%	0.40%	2.45%
30	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.08	-2.65%	-0.27%	2.44%
30	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.96	-0.76%	1.65%	2.44%
30	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	75.35	-2.85%	-0.51%	2.42%
30	EUROPEAN EQUITY CF	EEA	8.84	-3.27%	-0.97%	2.38%
30	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.98	-1.13%	1.19%	2.34%
30	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	51.28	-2.39%	-0.11%	2.34%
30	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	118.26	1.14%	3.47%	2.31%
30	FIRST TR CONSUMR STAPLS ALPHADEX ETF	FXG	66.08	-2.24%	0.02%	2.31%
29	FIRST TRUST TECHNOLOGY ALPHADEX ETF	FXL	140.29	2.07%	4.42%	2.30%
29	MRKT VCT RVE AST	HAP	50.61	-1.58%	0.69%	2.30%
29	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	93.67	-3.45%	-1.25%	2.29%
29	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.06	-2.14%	0.10%	2.29%
29	iSHARES MSCI EAFE GRWTH ETF	EFG	101.09	-3.63%	-1.45%	2.27%
29	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.88	-3.00%	-0.83%	2.24%
29	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	45.51	-2.73%	-0.60%	2.19%
28	JAPAN SMALLER CAPITALIZATION CF	JOF	7.61	-4.11%	-2.01%	2.19%
28	PIMCO HIGH INCOME CF	PHK	5.03	0.81%	3.00%	2.18%
28	VANGUARD TOTAL BOND MARKET ETF	BND.O	72.54	-2.52%	-0.41%	2.17%
28	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	97.72	-2.58%	-0.48%	2.16%
28	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	78.75	-1.00%	1.13%	2.15%
28	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	22.96	0.19%	2.29%	2.10%
28	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.35	-2.60%	-0.55%	2.10%
27	ISHARES DJ TRANSPN AVG INDX ETF	IYT	69.70	2.07%	4.18%	2.07%
27	NUVEEN NY SEL	NXN	11.94	-0.77%	1.26%	2.05%
27	PETROLEUM & RESOURCES CF	PEO	23.53	0.86%	2.90%	2.03%
27	PIMCO FLOATING RATE STRATEGY CF	PFN	7.52	0.04%	2.06%	2.02%
27	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.69	-2.01%	-0.03%	2.01%
27	GABELLI GLOBAL DEAL ETF	GDL	8.14	0.30%	2.32%	2.01%
27	SPDR BCLY CAP ST	BWZ	26.18	-2.82%	-0.88%	2.00%
27	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	58.92	-4.68%	-2.78%	1.99%
26	ISHR BARC GOV CR	GBF	103.05	-2.65%	-0.72%	1.98%
26	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	42.32	-2.80%	-0.89%	1.97%

26	MFS INTERMEDIATE INCOME CF	MIN	2.75	0.29%	2.26%	1.96%
26	BLACKROCK FLOAT RATE INC CF	FRA	13.91	4.27%	6.29%	1.94%
26	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.43	-1.08%	0.81%	1.91%
26	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	58.42	-2.47%	-0.61%	1.91%
26	ISHARES TRUST ETF	TIP	107.76	-1.63%	0.23%	1.90%
25	ROYCE MICRO CAPITAL CF	RMT	9.32	-2.29%	-0.45%	1.88%
25	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.91	-0.38%	1.47%	1.85%
25	SPDR BARC HY BND	JNK	95.74	-1.16%	0.66%	1.84%
25	iSHARES MSCI JPN ETF	EWJ	67.98	-3.15%	-1.36%	1.84%
25	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	104.55	-1.72%	0.06%	1.80%
25	PIMCO FLOATING RATE INCOME CF	PFL	8.54	0.15%	1.95%	1.79%
25	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	124.67	0.24%	2.02%	1.78%
24	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	49.69	-0.74%	1.02%	1.77%
24	PWRSHRS FODBEV ETF	PBJ	46.46	-2.11%	-0.46%	1.68%
24	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.59	-2.42%	-0.78%	1.68%
24	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	64.90	-2.73%	-1.12%	1.66%
24	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	44.20	-0.68%	0.96%	1.65%
24	VANGUARD SHORT TERM COR BD ETF	VCSH	78.05	-1.15%	0.45%	1.62%
24	iSHARES MSCI EMU ETF	EZU	49.45	-2.47%	-0.92%	1.59%
24	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.75	0.20%	1.77%	1.56%
23	NUVEEN INSURED NY TAX FREE ADV CF	NRK	10.83	-2.43%	-0.93%	1.54%
23	MFS CHARTER INCOME CF	MCR	6.35	-1.21%	0.31%	1.54%
23	VANGUARD SHORT TERM BOND ETF	BSV	77.36	-1.16%	0.34%	1.52%
23	NUVEEN FLOATING RATE INCOME CF	JFR	8.84	-0.09%	1.42%	1.52%
23	BLACKROCK HEALTH SCIENCES CF	BME	40.23	-3.38%	-1.91%	1.52%
23	PWRSHRS HGH YIELD CORPORATE BOND ETF	PHB	18.18	-1.31%	0.18%	1.51%
23	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.69	-0.71%	0.79%	1.51%
22	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.29	-2.83%	-1.38%	1.49%
22	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.72	-0.54%	0.94%	1.49%
22	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.13	-2.37%	-0.93%	1.48%
22	NEW GERMANY FUND	GF	8.48	-1.50%	-0.08%	1.44%
22	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	18.53	-1.58%	-0.20%	1.41%
22	ISHR BRCLY AG BD	AGZ	108.41	-1.34%	0.02%	1.38%
22	SPDR SP RETAIL	XRT	75.43	-0.66%	0.70%	1.36%
21	GABELLI EQUITY CF	GAB	5.38	-1.53%	-0.19%	1.35%
21	iSHARES AUSTRIA ETF	EWO	21.45	-4.05%	-2.78%	1.32%
21	PIIONEER FL RT TR	PHD	9.86	-0.18%	1.13%	1.30%
21	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.01	-2.87%	-1.64%	1.27%
21	CURRENCYSHARES EURO ETF	FXE	99.98	-1.64%	-0.40%	1.25%
21	POWERSHARES GLOBAL WATER ETF	PIO.O	40.50	-2.96%	-1.77%	1.23%
21	DJ EURO STOXX 50 ETF	FEZ	50.43	-2.44%	-1.28%	1.18%
20	MARKET VECTORS AGRIBUSINESS ETF	MOO	71.48	-2.27%	-1.12%	1.17%

20	MKT VC HYLD MUN	HYD	52.04	-1.03%	0.11%	1.16%
20	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	11.69	-2.55%	-1.46%	1.12%
20	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	47.96	-1.16%	-0.08%	1.08%
20	FIRST TRUSTABERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
20	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.31	-0.32%	0.67%	1.00%
20	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	82.05	-0.86%	0.10%	0.97%
20	JAPAN EQUITY CF	JEQ	5.82	-3.97%	-3.06%	0.94%
19	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.23	-0.89%	0.04%	0.93%
19	PIMCO CALIFOR MUNI INCM III CF	PZC	7.28	-1.75%	-0.86%	0.91%
19	SPDR LEHMAN ST	SHM	47.62	-0.72%	0.18%	0.90%
19	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.13	-0.56%	0.32%	0.88%
19	SPDR S&P SEMICONDUCTOR ETF	XSD	234.42	-0.22%	0.62%	0.83%
19	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.51	-2.74%	-1.93%	0.83%
19	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	19.34	-0.85%	-0.08%	0.78%
18	ISHR ST NAT MUN	SUB	105.32	-0.55%	0.23%	0.78%
18	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	17.83	-1.57%	-0.81%	0.77%
18	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.23	-3.23%	-2.51%	0.75%
18	PS INS NY MUNIC	PZT	22.90	-1.34%	-0.65%	0.70%
18	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.58	1.28%	1.98%	0.69%
18	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	23.70	-1.24%	-0.57%	0.67%
18	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	45.91	-1.48%	-0.83%	0.66%
17	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	37.49	-3.40%	-2.82%	0.61%
17	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.06	-1.14%	-0.56%	0.59%
17	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	53.34	-1.20%	-0.64%	0.57%
17	PS INS CAL MUNIC	PWZ	24.73	-1.06%	-0.52%	0.54%
17	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	106.76	-1.10%	-0.56%	0.54%
17	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	45.73	-1.54%	-1.10%	0.45%
17	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.49	-3.46%	-3.04%	0.43%
17	BARCLAYS BK IPH NTS DUE 2036 LNK DJ	DJP	31.50	-0.11%	0.13%	0.24%
16	WESTERN ASST HIGH INCM II CF	HIX	4.40	-1.06%	-0.84%	0.22%
16	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	29.32	2.72%	2.90%	0.18%
16	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	220.58	-2.29%	-2.13%	0.16%
16	ISHARES NETHLND ETF	EWN	46.69	-5.09%	-4.96%	0.14%
16	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	188.03	-0.50%	-0.39%	0.11%
16	ISH SP GBLCL ENG	ICLN	13.15	-5.94%	-5.86%	0.09%
16	BLACKROCK DEBT STRATEGIES CF	DSU	10.93	-0.13%	-0.05%	0.08%
15	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.80	-0.13%	-0.06%	0.07%
15	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.15	-0.23%	-0.16%	0.07%
15	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	12.91	-0.02%	0.03%	0.06%
15	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.48	-0.18%	-0.15%	0.03%
15	SPDR DB INT GOVT	WIP	37.73	-4.09%	-4.08%	0.02%
15	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	70.06	-2.30%	-2.34%	-0.05%

15	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	13.20	2.30%	2.24%	-0.06%
14	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	108.18	2.14%	1.97%	-0.16%
14	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
14	DXN DL EGBR 3X	ERY	24.31	1.82%	1.49%	-0.32%
14	PS DYN SM CONDCTR	PSI	54.64	-2.37%	-2.99%	-0.63%
14	ISHARES MSCI CHILE INDEX ETF	ECH	25.61	-2.58%	-3.21%	-0.65%
14	iSHARES DJ ENR ETF	IYE	46.32	-1.34%	-2.03%	-0.70%
14	PS ULTRASHRT EURO	EUO	31.71	3.61%	2.81%	-0.77%
14	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	6.95	-2.74%	-3.54%	-0.82%
13	iSHARES S&P GLOB ENG ETF	IXC	40.22	-1.96%	-2.79%	-0.84%
13	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	33.53	-2.72%	-3.58%	-0.88%
13	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	10.03	1.50%	0.52%	-0.97%
13	ENERGY SELECT SECTOR SPDR ETF	XLE	88.03	-1.28%	-2.24%	-0.97%
13	iSHARES FRANCE ETF	EWQ	37.96	-3.32%	-4.31%	-1.03%
13	VANGUARD ENERGY ETF	VDE	122.72	-1.43%	-2.46%	-1.04%
13	INDIA CF	IFN	17.64	-4.10%	-5.53%	-1.49%
12	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.71	-2.91%	-4.43%	-1.57%
12	ISHARES MSCI SOUTH KOREA ETF	EWY	60.02	-4.88%	-6.43%	-1.63%
12	PCM FUND CF	PCM	8.07	1.34%	-0.32%	-1.64%
12	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.35	0.12%	-1.54%	-1.66%
12	GABELLI UTILITY CF	GUT	5.07	-4.67%	-6.31%	-1.72%
12	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.12	0.96%	-0.88%	-1.82%
12	MARKET VECTORS VIETNAM TC ETF	VNM	11.81	-4.91%	-6.65%	-1.83%
11	FIRST TRUST MATERIALS ALPHADEX ETF	FXZ	65.45	0.10%	-1.80%	-1.90%
11	EATON VANCE SENIOR INCOME CF	EVF	6.24	0.28%	-1.64%	-1.91%
11	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.82	0.81%	-1.16%	-1.96%
11	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.07	-0.13%	-2.28%	-2.15%
11	MARKET VECTORS STEEL INDEX ETF	SLX	67.41	0.38%	-1.94%	-2.31%
11	EQUUS TOTAL RETURN CF	EQS	1.35	-1.96%	-4.47%	-2.56%
11	VAN KAMPEN SENIOR INCOME ETF	VVR	3.94	-3.84%	-6.41%	-2.67%
10	KOREA CF	KF	21.55	-6.82%	-9.41%	-2.78%
10	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	12.86	-3.74%	-6.48%	-2.85%
10	PS ULTRASHRT YEN	YCS	88.93	9.80%	6.20%	-3.28%
10	UNITED STATES OIL ETF	USO	72.02	-0.97%	-4.34%	-3.41%
10	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.19	2.62%	-1.21%	-3.73%
10	iSHARES S&P LAT ETF	ILF	24.19	-5.57%	-9.16%	-3.80%
10	UNITED STATES 12 MONTH OIL ETF	USL	36.65	-0.90%	-4.68%	-3.81%
10	iSHARES BRAZIL ETF	EWZ	27.01	-7.36%	-10.94%	-3.87%
9	ULTRA OIL & GAS PROSHARES ETF	DIG	38.33	-3.13%	-6.89%	-3.88%
9	DXN DL EGBUL 3X	ERX	58.97	-3.31%	-7.09%	-3.90%
9	POWERSHARES DB OIL ETF	DBO	14.29	-0.96%	-4.91%	-3.98%
9	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	13.39	-7.87%	-11.57%	-4.01%

9	SHORT MIDCAP400 PROSHARES ETF	MYY	19.34	-0.46%	-4.64%	-4.20%
9	GBL XI FTSE C020	GXG	22.78	-3.00%	-7.09%	-4.22%
9	PS UL SRT 7 10 YR	PST	23.73	6.80%	2.26%	-4.25%
8	POWERSHARES DYNM OIL SRVCS PRTFL ETF	PXJ	27.11	-6.99%	-11.23%	-4.56%
8	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	43.62	-0.97%	-5.54%	-4.61%
8	SHORT DOW30 PROSHARES ETF	DOG	27.11	-0.21%	-5.02%	-4.82%
8	POWERSHARES DB ENERGY ETF	DBE	18.88	-0.89%	-5.69%	-4.85%
8	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	90.24	-3.28%	-7.98%	-4.86%
8	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	23.22	-4.37%	-9.16%	-5.01%
8	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	15.10	0.72%	-4.37%	-5.05%
7	SHORT MSCI EMERGING MARKETS ETF	EUM	12.91	0.03%	-5.24%	-5.27%
7	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	39.79	-0.73%	-6.03%	-5.33%
7	FIRST TRUST ENERGY ALPHADAX ETF	FXN	15.99	-3.72%	-8.86%	-5.34%
7	ULTRASHORT MSCI JAPAN ETF	EWV	10.63	6.58%	0.79%	-5.43%
7	SHORT QQQ PROSHARES ETF	PSQ	39.72	-1.41%	-6.91%	-5.57%
7	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	19.18	-0.53%	-6.12%	-5.62%
7	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	129.34	-3.54%	-9.12%	-5.78%
7	SHORT S&P500 PROSHARES ETF	SH	10.98	-0.36%	-6.35%	-6.02%
6	ISHARES DJONES US OIL EQP & SER ETF	IEZ	19.37	-4.62%	-10.57%	-6.24%
6	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	76.26	-6.65%	-12.51%	-6.28%
6	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	28.35	-6.62%	-12.69%	-6.50%
6	DXN 10YR TRBR3X	TYO	14.33	10.52%	3.26%	-6.56%
6	ML OIL SERVICE HOLDRS	OIH	271.79	-4.79%	-11.34%	-6.89%
6	PRS ULT SRT20PLUS YR	TBT	34.60	11.81%	4.05%	-6.94%
6	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.59	-5.88%	-12.46%	-6.99%
5	DB GOLD SHORT NOTE	DGZ	7.98	-5.21%	-11.91%	-7.07%
5	UNITED STATES GASOLINE ETF	UGA	60.80	0.05%	-7.32%	-7.36%
5	PROSHRS FINANCIAL	SEF	9.32	-1.89%	-9.14%	-7.40%
5	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	33.46	-5.38%	-12.69%	-7.72%
5	PWRSHRS WILDHLL ETF	PBW	20.33	3.34%	-4.72%	-7.80%
5	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	10.07	-1.06%	-9.68%	-8.71%
5	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	6.91	2.25%	-6.90%	-8.95%
4	UNITED STATES NATURAL GAS ETF	UNG	12.48	-13.34%	-21.50%	-9.42%
4	ULTRASHORT DOW30 PROSHARES ETF	DXD	27.97	-0.39%	-10.07%	-9.71%
4	DXN 30YR TRBR3X	TMV	36.02	18.14%	6.16%	-10.14%
4	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	16.16	0.87%	-9.81%	-10.59%
4	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	16.04	-0.39%	-11.37%	-11.02%
4	PS ULT DJ CRUDE	UCO	25.91	-3.41%	-14.07%	-11.03%
4	MEXICO EQUITY AND INCOME CF	MXE	8.76	-2.82%	-13.68%	-11.18%
3	ULTRASHORT CONSUMER GOODS ETF	SZK	12.50	5.58%	-6.22%	-11.18%
3	ULTRASHORT QQQ PROSHARES ETF	QID	36.46	-2.67%	-13.95%	-11.59%
3	MEXICO ETF	MXF	13.85	-6.70%	-17.86%	-11.95%

3	iSHARES MEXICO ETF	EWV	51.11	-4.47%	-15.91%	-11.97%
3	PROSHARES TR ULTRASHRT RUSSEL2000 ETF	TWM	9.34	-1.20%	-13.19%	-12.13%
3	ULTRASHORT S&P500 PROSHARES ETF	SDS	21.04	-0.96%	-13.10%	-12.25%
3	DB GOLD DOUBLE SHORT NOTE	DZZ	1.65	-4.48%	-18.94%	-15.14%
3	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	9.70	-3.99%	-18.57%	-15.18%
2	DXN DLYEMK BR3X	EDZ	8.01	-0.80%	-17.01%	-16.35%
2	MORGAN STANLEY ILB	GLL	16.18	-7.35%	-24.30%	-18.29%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	24.87	-1.49%	-19.92%	-18.71%
2	DXN DL SC BR3X	TZA	13.89	-1.48%	-20.12%	-18.92%
2	PSHR US RL EST	SRS	12.19	5.75%	-14.79%	-19.42%
2	DXN DL FN BR 3X	FAZ	7.34	-5.78%	-26.49%	-21.98%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	8.05	1.41%	-22.28%	-23.37%
1	PS ULTRASHRT SILVER	ZSL	8.63	-10.30%	-33.77%	-26.17%
1	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	18.19	-21.48%	-42.37%	-26.61%
1	PRSH US SEMI COND	SSG	5.86	-10.90%	-43.58%	-36.67%

**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.***

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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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