

Colby Global Markets Report

Prices and rankings as of the close on Friday, October 25, 2024

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Scheduled reports point to a probable volatile week ahead for the financial markets.

The S&P 500 stock price index (symbol: \$SPX, 5,808.12) fell 0.96% last week, and many other indicators for the broader stock market have turned weak relative to the \$SPX. The price trend remains systematically bullish (with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA). Longer-term overvaluation and risks to the fundamental outlook still call for caution.

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.

Earnings reports could be major movers of the market. Next week is the busiest week of the third-quarter reporting season with more than 150 S&P 500 companies expected to report, including five of the "Magnificent Seven" megacap market leaders: Alphabet (GOOGL), Microsoft (MSFT), Meta Platforms (META), Apple(AAPL), and Amazon(AMZN). Tesla (TSLA) moved the stock market on Thursday after CEO Elon Musk said he expects vehicle sales to grow 20% to 30% next year.

Economic reports had little market impact and were mixed last week, with better-than-expected Initial Jobless Claims, S&P Global US Manufacturing PMI, S&P Global Services PMI, New Home Sales, Durable Goods Orders, and Michigan 1-Year Inflation Expectations. On the negative side, The Conference Board Leading Economic Index, Richmond Manufacturing, Existing Home Sales, and Continuing Jobless Claims were worse than expected.

Next Friday 11/1/2024, the monthly employment report, Nonfarm Payrolls, has the potential to move the market if it deviates significantly from the consensus estimate of +140,000 new jobs added. The market also will be watching for new data on PCE Prices, The Conference Board Consumer Confidence, JOLTS Job Openings, GDP, Real Consumer Spending, Pending Home Sales, Personal Spending, Personal Income, Chicago PMI, Construction Spending, ISM Manufacturing New Orders, ISM Manufacturing PMI, and S&P Global US Manufacturing PMI.

The world economy, buffeted by conflict and growing geopolitical rivalries, is in danger of getting stuck in a slow-growth, high-debt rut, with lower income and fewer jobs, the head of the International Monetary Fund, Kristalina Georgieva, warned last week.

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 diminished upside momentum for the short term. Many indicators clearly show non-confirmations and divergences, suggesting elevated risk of a potential 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) are mostly showing bullish complacency, except for \$VIX volatility. The CNN Fear & Greed Index still indicates overbought Greed.
- Our Colby Economic Expectations Index (which measures economic and monetary data) turned stronger since the middle of September 2024.
- Financial Stress turned down after 8/9/2024, indicating diminishing monetary restriction, which is bullish for the economy and for stock prices.

- Commodity prices have been rising, so the recent moderation of the inflation rate may not last.
- Longer term, inflation may remain stubbornly high due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, rising costs of government regulations and restrictions, and out-of-control government deficit spending. War also is inflationary because high demand for war materials and labor drive prices up.
- Fixed-income instruments, such as bonds, are sensitive to inflation. Bond prices broke down below 50-day SMAs on 10/4/2024, turning systematically neutral and signaling short-term bearish momentum. Strongly rising employment and inflation could mean higher than hoped-for interest rates ahead.
- Copper turned systematically bullish on 9/20/2024, with price above the 50-day SMA, price above the 200-day SMA, and the 50-day SMA is above the 200-day SMA. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.
- The RealClearMarkets/TIPP Economic Optimism Index, remains relatively depressed. It crossed below 50 in September 2021 and has been stuck in negative territory for 37 consecutive months.
- The Conference Board Consumer Expectations Index, a leading economic indicator, declined by 4.6 points to 81.7 for September. Consumers were more pessimistic about business conditions, the labor market, and their income prospects. This index remains slightly above 80, however, which is the critical threshold that marks the dividing line between economic expansion and contraction.
- The University of Michigan Consumer Expectations Index fell to 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 5th election.
- The Israel-Hamas-Hezbollah-Iran war, Iran-backed Houthi militants' attacks on ships in the Red Sea, the Ukraine-Russia war, and China's threats against Taiwan raise risks of wider and more destructive conflicts. Escalating war can be very bearish for financial markets.
- The S&P 500 stock price index is extremely overvalued relative to Peak Earnings, with a Price/Earnings Ratio of 28.09, which is in the top 4% of all observations over the past 141 years.
- The S&P 500 stock price index is overvalued relative to Dividends, with a Dividend/Price Ratio of 1.29%, which is in the bottom 3% of all observations over the past 141 years.
- A conservative investment strategy with emphasis on preservation of capital is rational and prudent when market risk is high.

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

AGG iShares Core U.S. Aggregate Bond ETF NYSE

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25-Oct-2024

Open 98.97 High 98.99 Low 98.54 Close 98.59 Volume 9.0M Chg -0.20 (-0.20%) ▼

▲ RSI(14) 32.23

AGG (Daily) 98.59

MA(50) 100.26

MA(200) 96.90

MA(20) 99.67

Volume 9,028,527



iShares Core U.S. Aggregate Bond ETF (AGG) confirmed bearish momentum last week. Price, RSI, and OBV all moved lower. AGG remains systematically neutral after breaking down below its 50-day SMA on 10/4/2024. Keep an eye out for strongly rising employment and inflation, which could mean higher than hoped-for interest rates ahead.



The S&P 500 stock price index (symbol: \$SPX, 5,808.12) fell 0.96% last week, and many other indicators for the broader stock market have turned weak relative to the \$SPX. On-Balance Volume (OBV) and RSI are relatively weak after falling nearly to their lows of the past 6-weeks. The price trend remains systematically bullish (with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA). Longer-term overvaluation and risks to the fundamental outlook still call for caution.

RSP Invesco S&P 500 Equal Weight ETF NYSE

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25-Oct-2024

Open 179.94 High 180.15 Low 177.97 Close 178.11 Volume 4.6M Chg -0.85 (-0.47%)

▲ RSI(14) 49.17

📊 RSP (Daily) 178.11

— MA(50) 176.06

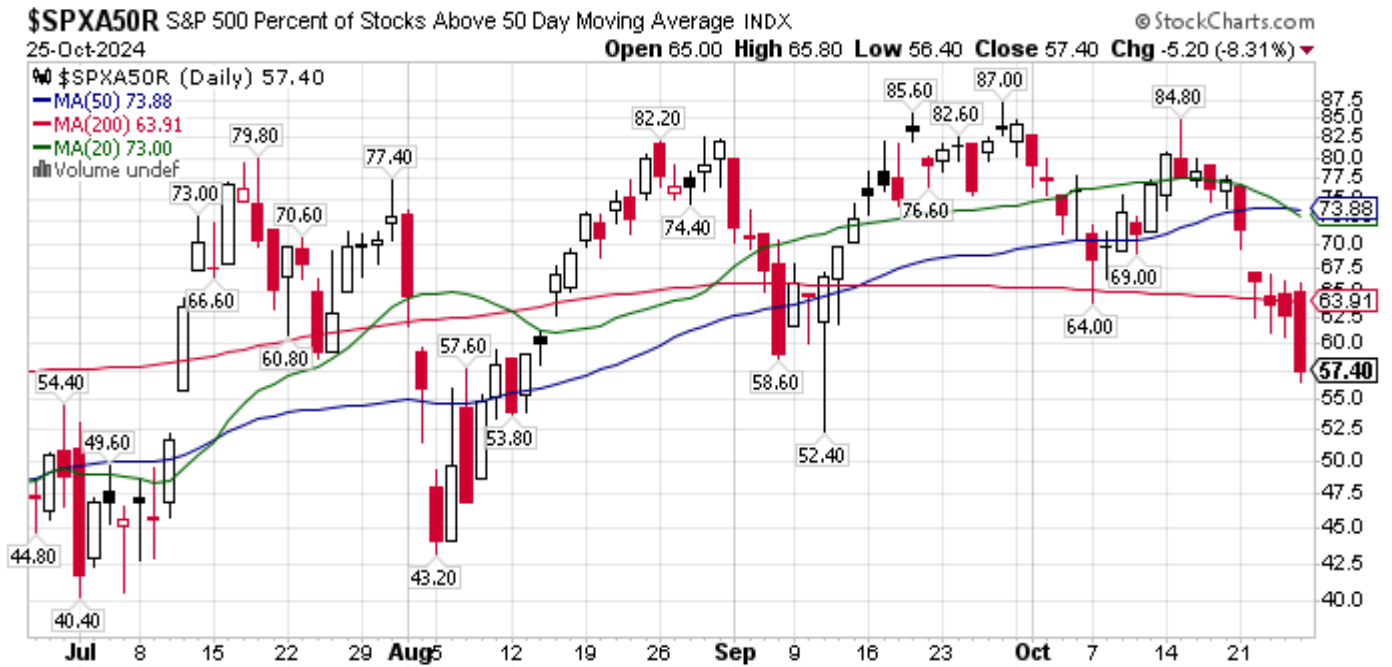
— MA(200) 165.94

— MA(20) 179.25

📊 Volume 4,554,562



The equal-weight ETF of S&P 500 (RSP) underperformed \$SPX since 8/7/2024. RSI and OBV now show negative divergence, indicating slowing bullish momentum. RSP 50/200 moving average relationships remain systematically bullish, however.



The Percentage of S&P 500 stocks above their own 50-day SMAs shows a decisive downturn to the lowest level in 6 weeks. Only 57.4% of stocks are now above their own 50-day SMAs—a clear negative divergence compared to \$SPX price.



The Percentage of S&P 500 stocks above their own 200-day SMAs also confirmed a decisive downturn to the lowest level in 6 weeks, confirming clear negative divergence.



The number of Net New Highs (\$NYHL), now at 82, is technically 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 has turned weak relative to the \$ SPX price index since 10/17/2024.

IWM iShares Russell 2000 ETF NYSE

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25-Oct-2024

Open 221.31 High 221.97 Low 218.52 Close 218.89 Volume 23.8M Chg -0.83 (-0.38%)

▲ RSI(14) 47.86



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 remains systematically bullish but would turn neutral if price falls below the 50-day SMA now at 217.50.



The NASDAQ 100 (QQQ) outperformed the S&P 500 (\$SPX) last week but still has underperformed since 7/11/2024, reflecting overvaluation of the high-tech Magnificent Seven former stock market leaders. RSI momentum is lagging below previous levels, but OBV has gained considerable strength over the past 2 weeks. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages.



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

\$COPPER Copper - Continuous Contract (EOD) CME

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25-Oct-2024

Open 4.36 High 4.39 Low 4.32 Close 4.37 Volume 4.3M Chg +0.02 (+0.44%) ▲

▲ RSI(14) 48.54



Copper price tested critical support at its 50-day SMA. 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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25-Oct-2024

Open 80.34 High 80.46 Low 79.75 Close 79.88 Volume 9.3M Chg -0.27 (-0.34%)

▲ RSI(14) 38.39

📊 EFA (Daily) 79.88

— MA(50) 81.84

— MA(200) 78.48

— MA(20) 81.70

📊 Volume 9,288,124



EFA, the ETF of stock markets of developed nations excluding the US, underperformed the \$SPX last week and 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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25-Oct-2024

Open 45.31 High 46.46 Low 45.05 Close 45.12 Volume 21.4M Chg -0.04 (-0.09%) ▼

▲ RSI(14) 48.03



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

FXI iShares China Large-Cap ETF NYSE

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25-Oct-2024

Open 32.02 High 32.10 Low 31.72 Close 31.72 Volume 29.5M Chg -0.01 (-0.03%)

▲ RSI(14) 52.15



Chinese stock price index ETF (FXI) underperformed the \$SPX since 10/7/2024. Price action in the short-term may remain unpredictable and vulnerable to 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

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25-Oct-2024

Open 70.33 High 71.92 Low 69.96 Close 71.78 Volume 26.6M Chg +1.59 (+2.27%) ▲

▲ RSI(14) 50.74



Crude Oil (\$WTIC) price appears to be tied to war news. Price, RSI, and OBV sagged lower since 10/7/2024. Crude Oil turned systematically neutral, with price now above the 50-day SMA, below the 200-day SMA, and the 50-day SMA remains below the 200-day SMA. If worsening hostilities in the Middle East and/or Russia disrupt global supplies of oil, price could see a steep runup, but an unexpected outbreak of peace could lead to a resumption of the previous downtrend.

\$USD US Dollar - Cash Settle FOREX

25-Oct-2024 10:37pm

© StockCharts.com

Open 103.91 High 104.21 Low 103.80 Last 104.13 Chg +0.21 (+0.20%) ▲



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

IBIT iShares Bitcoin Trust Beneficial Interest Nasdaq GM

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25-Oct-2024

Open 38.72 High 39.20 Low 37.47 Close 38.01 Volume 51.4M Chg -0.88 (-2.21%)

▲ RSI(14) 56.16



Bitcoin ETF (IBIT) bullish momentum last week. IBIT price needed to demonstrate upside follow-through to higher price highs in order to confirm a bullish trend, but that didn't happen. RSI and OBV show loss of bullish momentum, as both fell to lower lows for the short term.



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

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



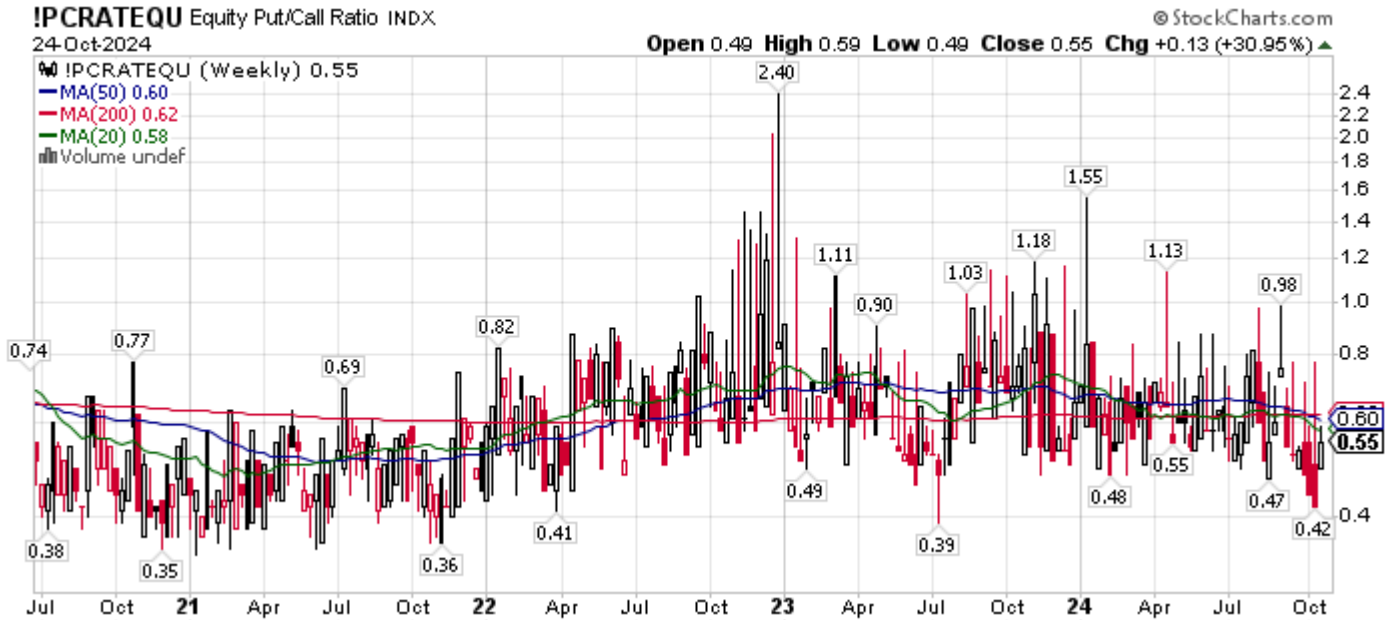
\$VIX volatility rose to above-average levels, suggesting diminished bullish complacency.



AAll Bears (!AAIBEAR), now at 29.9, remains at below-average levels, suggesting bullish complacency.



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



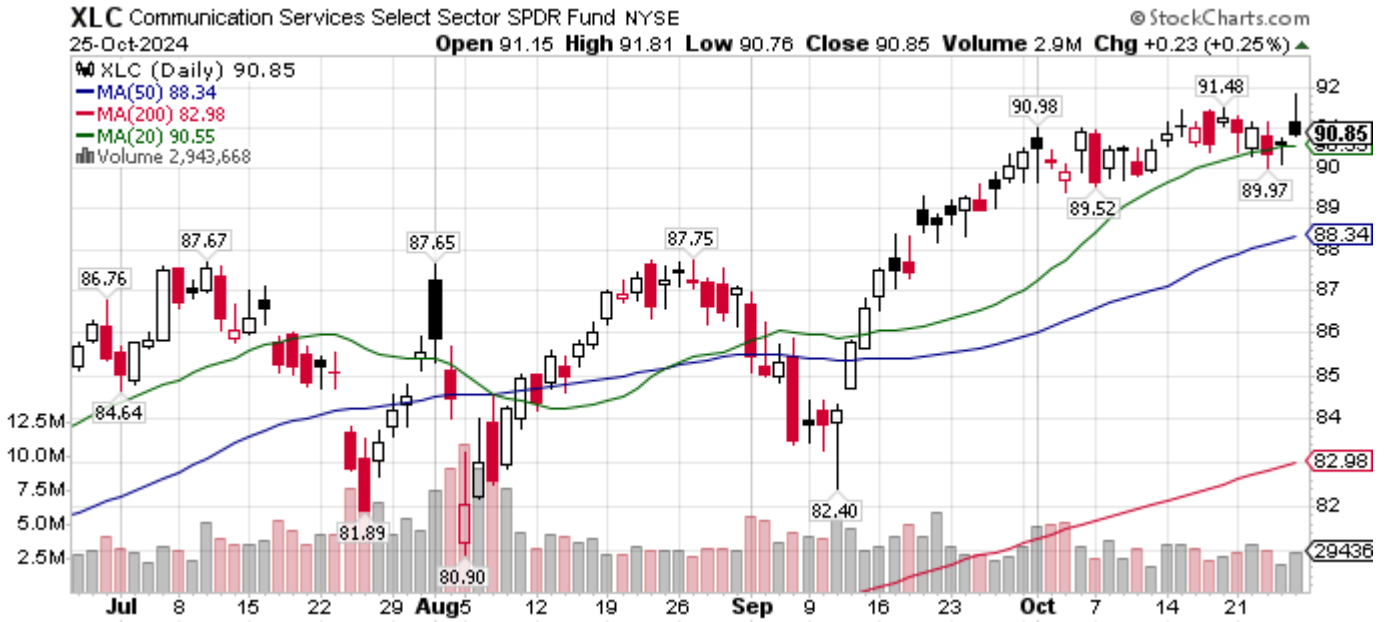
The Put/Call Ratio (!PCRATEQU), now at 0.55, suggests somewhat diminished overbought greed.



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



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



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



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



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



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



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



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



Gold Miners ETF (GDX) remains systemically bullish and 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	41.56	4.48%	20.72%	15.54%
96	XLU, Utilities Sector SPDR	80.38	2.22%	15.10%	12.61%
94	GLD, SPDR Gold Shares	253.32	5.49%	16.83%	10.75%
91	SLV, iShares Silver Trust	30.63	9.19%	20.35%	10.22%
88	KRE, SPDR S&P REGIONAL BANKING ETF	57.90	2.22%	12.51%	10.07%
85	XLRE, Real Estate Sector SPDR	44.07	0.31%	10.19%	9.85%
83	XLF, Financial Sector SPDR	46.63	2.69%	10.89%	7.99%
80	OEF, iShares S&P 100	280.75	2.69%	10.09%	7.20%
77	BKF, ISHARES MSCI BRIC ETF	39.03	2.00%	9.09%	6.94%
75	XLI, Industrial Sector SPDR	135.40	1.94%	8.77%	6.71%
72	SPY, SPDR S&P 500 ETF	579.04	2.15%	8.85%	6.55%
69	VTI, Vanguard Total ETF (all U.S. stocks)	285.54	2.07%	8.53%	6.32%
66	XLP, Consumer Staples Sector SPDR	81.06	-1.54%	4.59%	6.23%
64	XLC, Communication Services Sector SPDR	90.85	2.69%	8.98%	6.12%
61	XLY, Consumer Discretionary Sector SPDR	200.81	3.98%	9.86%	5.65%
58	EEM, iShares MSCI Emerging Markets	45.12	1.48%	7.08%	5.52%
55	DIA, SPDR DOW JONES INDUSTRIAL AVRG	421.14	0.66%	6.06%	5.36%
53	QQQ, PowerShares Nasdaq-100 ETF	495.32	3.09%	8.53%	5.28%
50	IWM, iShares Russell 2000, SmallCap Index ETF	218.89	0.46%	5.70%	5.22%
47	SMH, VANECK VECTORS SEMICONDUCTOR ETF	252.96	4.18%	9.57%	5.17%
45	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	141.51	-2.74%	1.90%	4.77%
42	XLV, Health Care Sector SPDR	148.59	-3.46%	1.08%	4.70%
39	DBA, PowerShares DB Agriculture ETF	24.84	-1.57%	3.06%	4.70%
36	XLB, Materials Sector SPDR	93.96	-0.07%	4.36%	4.43%
34	XLK, Technology Sector SPDR	230.29	3.38%	7.91%	4.38%
31	MDY, SPDR S&P MidCap 400 ETF	567.67	0.80%	5.01%	4.17%
28	TLT, iShares 20+ Year U.S. Treasury Bond	92.14	-5.17%	-1.95%	3.39%
26	EFA, iShares MSCI EAFE	79.88	-2.40%	0.89%	3.37%
23	IEF, iShares 7-10 Year U.S. Treasury Bond	94.89	-2.49%	0.01%	2.57%
20	CPER, UNITED STATES COPPER INDEX ETF	27.43	1.22%	3.44%	2.20%
17	TIP, iShares TIPS Bond	108.27	-1.22%	0.73%	1.97%
15	JNK, SPDR Barclays High Yield Bond ETF	96.36	-0.51%	1.36%	1.89%
12	SPDR S&P RETAIL ETF	75.50	-0.74%	1.02%	1.77%
9	IYT, Dow Jones Transportation ETF	69.54	2.47%	4.18%	1.67%
6	UUP, PowerShares DB US Dollar Bullish ETF	29.28	2.95%	2.90%	-0.04%
4	XLE, Energy Sector SPDR	89.77	0.52%	-0.11%	-0.63%
1	USO, United States Oil ETF	74.23	1.68%	-1.30%	-2.93%

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	80.38	2.22%	15.10%	12.61%
80	XLRE	REAL ESTATE SELECT SCTR SPDR ETF	44.07	0.31%	10.19%	9.85%
70	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	46.63	2.69%	10.89%	7.99%
60	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	135.40	1.94%	8.77%	6.71%
55	XLP	SPDR FUND CONSUMER STAPLES ETF	81.06	-1.54%	4.59%	6.23%
50	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	90.85	2.69%	8.98%	6.12%
45	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	200.81	3.98%	9.86%	5.65%
40	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	148.59	-3.46%	1.08%	4.70%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	93.96	-0.07%	4.36%	4.43%
20	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	230.29	3.38%	7.91%	4.38%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	89.77	0.52%	-0.11%	-0.63%

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

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

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

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

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

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

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

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

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

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

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

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

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	South Africa Index, EZA	EZA	49.68	2.64%	16.23%	13.24%
98	Utilities SPDR, XLU	XLU	80.38	2.22%	15.10%	12.61%
97	Utilities VIPERs, VPU	VPU	172.95	1.88%	14.36%	12.25%
96	China 25 iS, FXI	FXI	31.72	8.39%	21.59%	12.18%
96	Malaysia Index, EWM	EWM	25.22	-2.61%	8.59%	11.50%
95	Gold Shares S.T., GLD	GLD	253.32	5.49%	16.83%	10.75%
94	Capital Markets KWB ST, KCE	KCE	132.29	6.27%	17.38%	10.45%
94	Homebuilders SPDR, XHB	XHB	116.54	-2.17%	8.05%	10.44%
93	Singapore Index, EWS	EWS	21.74	1.29%	11.76%	10.33%
92	Silver Trust iS, SLV	SLV	30.63	9.19%	20.35%	10.22%

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	South Africa Index, EZA	EZA	49.68	2.64%	16.23%	13.24%
98	Utilities SPDR, XLU	XLU	80.38	2.22%	15.10%	12.61%
97	Utilities VIPERs, VPU	VPU	172.95	1.88%	14.36%	12.25%
96	China 25 iS, FXI	FXI	31.72	8.39%	21.59%	12.18%
96	Malaysia Index, EWM	EWM	25.22	-2.61%	8.59%	11.50%
95	Gold Shares S.T., GLD	GLD	253.32	5.49%	16.83%	10.75%
94	Capital Markets KWB ST, KCE	KCE	132.29	6.27%	17.38%	10.45%
94	Homebuilders SPDR, XHB	XHB	116.54	-2.17%	8.05%	10.44%
93	Singapore Index, EWS	EWS	21.74	1.29%	11.76%	10.33%
92	Silver Trust iS, SLV	SLV	30.63	9.19%	20.35%	10.22%
91	Realty Cohen & Steers, ICF	ICF	64.99	0.00%	10.21%	10.21%
91	Real Estate US DJ iS, IYR	IYR	100.20	-0.06%	9.92%	9.99%
90	Thailand MSCI iS, THD	THD	66.47	1.12%	10.83%	9.60%
89	REIT Wilshire, RWR	RWR	104.97	-0.14%	9.37%	9.52%
89	REIT VIPERs, VNQ	VNQ	95.74	-0.16%	9.33%	9.50%
88	Telecom DJ US, IYZ	IYZ	25.73	4.56%	14.16%	9.18%
87	Financial DJ US, IYF	IYF	107.23	3.01%	11.84%	8.57%
86	Indonesia MV, IDX	IDX	17.62	-2.09%	5.84%	8.10%
86	Financial SPDR, XLF	XLF	46.63	2.69%	10.89%	7.99%
85	Financials VIPERs, VFH	VFH	113.38	2.89%	11.04%	7.93%
84	Dividend U.S. DJ iS, DVY	DVY.O	133.65	0.00%	7.79%	7.79%
84	Financial Services DJ, IYG	IYG	73.69	3.47%	11.25%	7.53%

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83	LargeCap Growth S&P 500 iS, IVW	IVW	97.56	3.40%	11.14%	7.48%
82	LargeCap Blend S&P 100, OEF	OEF	280.75	2.69%	10.09%	7.20%
81	Dividend SPDR, SDY	SDY	139.68	-0.31%	6.46%	6.79%
81	Industrial SPDR, XLI	XLI	135.40	1.94%	8.77%	6.71%
80	Canada Index, EWC	EWC	41.16	0.82%	7.54%	6.66%
79	Pacific ex-Japan, EPP	EPP	46.72	0.04%	6.70%	6.66%
79	Taiwan Index, EWT	EWT	56.30	4.42%	11.34%	6.63%
78	LargeCap Blend S&P 500 iS, IVV	IVV	581.90	2.11%	8.83%	6.58%
77	Growth VIPERs, VUG	VUG	392.47	3.46%	10.26%	6.57%
76	LargeCap Growth Russell 1000 iS, IWF	IWF	382.77	3.39%	10.18%	6.56%
76	SPDR S&P 500 ETF	SPY	579.04	2.15%	8.85%	6.55%
75	Dividend Appreciation Vipers, VIG	VIG	196.89	0.35%	6.92%	6.54%
74	LargeCap VIPERs, VV	VV	265.81	2.17%	8.84%	6.53%
74	Spain Index, EWP	EWP	33.87	-0.80%	5.61%	6.45%
73	India PS, PIN	PIN	28.71	-4.39%	1.76%	6.44%
72	LargeCap Blend Russell 1000 iS, IWB	IWB	317.39	2.16%	8.73%	6.43%
71	Value VIPERs, VTV	VTV	173.63	0.50%	6.94%	6.41%
71	Info Tech VIPERs, VGT	VGT	601.96	3.99%	10.62%	6.37%
70	LargeCap Blend Russell 3000 iS, IWV	IWV	329.49	2.08%	8.57%	6.36%
69	Blend Total Market VIPERs, VTI	VTI	285.54	2.07%	8.53%	6.32%
69	Emerging VIPERs, VWO	VWO	47.04	1.96%	8.40%	6.31%
68	India Earnings WTree, EPI	EPI	46.82	-5.10%	0.83%	6.25%
67	Consumer Staples SPDR, XLP	XLP	81.06	-1.54%	4.59%	6.23%
66	Technology DJ US, IYW	IYW	155.39	4.00%	10.44%	6.20%
66	Global 100, IOO	IOO	99.81	1.83%	8.14%	6.20%
65	Belgium Index, EWK	EWK	20.15	-0.87%	5.18%	6.10%
64	LargeCap Value Russell 1000 iS, IWD	IWD	189.27	0.74%	6.74%	5.96%
64	Value MidCap Russell, IWS	IWS	131.24	0.77%	6.56%	5.75%
63	Global LargeCap Blend MSCI iS, ACWI	ACWI	118.82	1.10%	6.90%	5.74%
62	Australia Index, EWA	EWA	25.79	-1.27%	4.38%	5.72%
61	Hong Kong Index, EWH	EWH	17.97	4.33%	10.23%	5.65%
61	Consumer Discretionary SPDR, XLY	XLY	200.81	3.98%	9.86%	5.65%
60	LargeCap Value S&P 500 iS, IVE	IVE	196.32	0.41%	6.08%	5.65%
59	LargeCap Blend S&P=Weight R, RSP	RSP	178.11	0.97%	6.64%	5.62%
59	Emerging Markets MSCI iS, EEM	EEM	45.12	1.48%	7.08%	5.52%
58	Dividend High Yield Equity PS, PEY	PEY.O	21.59	-0.25%	5.21%	5.47%
57	Switzerland Index, EWL	EWL	50.65	-1.58%	3.79%	5.45%
56	United Kingdom Index, EWU	EWU	36.13	-2.19%	3.10%	5.41%
56	MidCap Russell, IWR	IWR	88.30	1.55%	7.03%	5.40%
55	DIAMONDS (DJIA), DIA	DIA	421.14	0.66%	6.06%	5.36%
54	Value SmallCap VIPERS, VBR	VBR	198.82	0.63%	5.98%	5.32%
54	Dividend International, PID	PID.O	19.58	-0.20%	5.09%	5.30%

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53	Biotech SPDR, XBI	XBI	97.15	-1.94%	3.24%	5.28%
52	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	495.32	3.09%	8.53%	5.28%
51	SmallCap Value Russell 2000 iS, IWN	IWN	164.67	-0.22%	5.01%	5.24%
51	SmallCap Blend Russell 2000 iS, IWM	IWM	218.89	0.46%	5.70%	5.22%
50	MidCap Value S&P 400 iS, IJJ	IJJ	123.54	1.09%	6.34%	5.19%
49	SmallCap Growth Russell 2000 iS, IWO	IWO	282.87	1.18%	6.42%	5.18%
49	SmallCap Growth S&P 600 iS, IJT	IJT.O	136.05	-0.60%	4.36%	4.99%
48	SmallCap Blend S&P 600 iS, IJR	IJR	114.47	-0.41%	4.49%	4.92%
47	Water Resources, PHO	PHO.O	68.62	-0.88%	3.99%	4.92%
46	Value LargeCap Dynamic PS, PWV	PWV	58.49	0.46%	5.34%	4.85%
46	SmallCap Value S&P 600 iS, IJS	IJS	105.79	-0.13%	4.67%	4.80%
45	Small Cap VIPERs, VB	VB	236.47	1.29%	6.15%	4.79%
44	Health Care SPDR, XLV	XLV	148.59	-3.46%	1.08%	4.70%
44	Agriculture DB PS, DBA	DBA	24.84	-1.57%	3.06%	4.70%
43	Germany Index, EWG	EWG	32.72	0.19%	4.82%	4.62%
42	Materials SPDR, XLB	XLB	93.96	-0.07%	4.36%	4.43%
41	Technology SPDR, XLK	XLK	230.29	3.38%	7.91%	4.38%
41	Growth MidCap Russell, IWP	IWP	120.73	4.07%	8.58%	4.33%
40	MidCap Blend S&P 400 iS, IJH	IJH	62.12	0.77%	5.08%	4.28%
39	Global ex U.S. LargeCap Blend, ACWX	ACWX	55.18	-1.03%	3.19%	4.26%
39	MidCap S&P 400 SPDRs, MDY	MDY	567.67	0.80%	5.01%	4.17%
38	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	63.55	-3.30%	0.73%	4.17%
37	Dividend ex-U.S. DJ iS, IDV	IDV	29.07	-2.09%	1.91%	4.08%
36	Growth SmallCap VIPERs, VBK	VBK	268.69	2.11%	6.26%	4.06%
36	Microcap Russell, IWC	IWC	124.33	1.37%	5.46%	4.04%
35	Value EAFE MSCI, EFV	EFV	55.24	-2.06%	1.83%	3.97%
34	Italy Index, EWI	EWI	38.30	0.03%	3.77%	3.73%
34	Sweden Index, EWD	EWD	40.66	-2.19%	1.28%	3.54%
33	Bond, 20+ Years Treasury, TLT	TLT.O	92.14	-5.17%	-1.95%	3.39%
32	Foreign LargeCap EAFE MSCI iS, EFA	EFA	79.88	-2.40%	0.89%	3.37%
31	European VIPERs, VGK	VGK	68.12	-2.26%	1.01%	3.34%
31	MidCap Growth S&P 400 iS, IJK	IJK	91.16	0.32%	3.65%	3.32%
30	Financial Preferred, PGF	PGF	15.43	-0.84%	2.37%	3.25%
29	Bond, Emerg Mkt JPM iS, EMB	EMB.O	91.26	-1.25%	1.80%	3.09%
29	Bond Ex-US Treas, BWX	BWX	22.21	-3.13%	-0.15%	3.07%
28	Europe 350 S&P Index, IEV	IEV	55.87	-2.18%	0.81%	3.06%
27	Basic Materials DJ US, IYM	IYM	147.80	0.83%	3.82%	2.96%
26	Pacific VIPERs, VPL	VPL	73.95	-3.72%	-0.88%	2.95%
26	Preferred Stock iS, PFF	PFF.O	32.99	0.22%	3.10%	2.87%
25	Bond, Long-Term Corp iBoxx iS, LQD	LQD	109.31	-2.30%	0.40%	2.76%
24	Growth EAFE MSCI, EFG	EFG	102.41	-2.68%	0.01%	2.76%
24	Bond, 10 Year Treasury, IEF	IEF.O	94.89	-2.49%	0.01%	2.57%

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23	Bond, Intermediate US Aggregate iS, AGG	AGG	98.59	-1.92%	0.40%	2.36%
22	Japan Index, EWJ	EWJ	67.24	-4.48%	-2.36%	2.23%
21	Bond, High Yield Corp iBoxx iS, HYG	HYG	79.28	-0.29%	1.87%	2.17%
21	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	26.78	7.79%	10.06%	2.10%
20	Bond, TIPS U.S. Treasury iS, TIP	TIP	108.27	-1.22%	0.73%	1.97%
19	Austria Index, EWO	EWO	21.75	-3.27%	-1.39%	1.93%
19	Energy & Nat Res iS GS, IGE	IGE	45.00	1.16%	3.09%	1.91%
18	EMU Europe Index, EZU	EZU	49.81	-1.88%	-0.01%	1.91%
17	Metals & Mining SPDR, XME	XME	64.01	4.80%	6.78%	1.89%
16	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	96.36	-0.51%	1.36%	1.89%
16	Transportation Av DJ, IYT	IYT	69.54	2.47%	4.18%	1.67%
15	Bond, 1-3 Year Treasury, SHY	SHY.O	82.42	-0.45%	0.56%	1.01%
14	Netherlands Index, EWN	EWN	47.87	-3.29%	-2.36%	0.96%
14	Semiconductor iS IGW, SOXX	SOXX	229.58	1.43%	2.29%	0.85%
13	Semiconductor SPDR, XSD	XSD	243.91	4.15%	5.03%	0.85%
12	Bond, Muni S&P ATM-Free iS, MUB	MUB	106.99	-0.97%	-0.38%	0.59%
11	Bond Treasury Short-Term iS, SHV	SHV.O	110.49	0.09%	0.15%	0.06%
11	Energy DJ, IYE	IYE	47.13	0.22%	-0.10%	-0.32%
10	Chile MSCI iS, ECH	ECH	26.98	2.43%	1.99%	-0.43%
9	Energy Global, IXC	IXC	41.20	0.20%	-0.27%	-0.47%
9	Energy SPDR, XLE	XLE	89.77	0.52%	-0.11%	-0.63%
8	Energy VIPERs, VDE	VDE	125.32	0.50%	-0.19%	-0.69%
7	France Index, EWQ	EWQ	38.25	-2.82%	-3.56%	-0.76%
6	South Korea Index, EWY	EWY	61.14	-3.88%	-4.64%	-0.78%
6	Commodity Tracking, DBC	DBC	22.81	2.33%	0.53%	-1.76%
5	Oil, Crude, U.S. Oil Fund, USO	USO	74.23	1.68%	-1.30%	-2.93%
4	Brazil Index, EWZ	EWZ	28.13	-4.32%	-7.68%	-3.51%
4	Latin Am 40, ILF	ILF	25.19	-2.24%	-5.69%	-3.53%
3	Oil Fund PowerShares, DBO	DBO	14.77	1.95%	-1.70%	-3.58%
2	Bear, Short S&P 500, SH	SH	10.81	-2.22%	-8.23%	-6.14%
1	Turkey MSCI iS, TUR	TUR.O	33.51	-6.37%	-12.56%	-6.61%
1	WilderHill Clean Energy PS, PBW	PBW	20.29	3.84%	-5.35%	-8.84%
0	Mexico Index, EWW	EWW	52.58	-2.47%	-13.96%	-11.78%

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	ASA ETF	ASA	22.21	25.47%	101.29%	60.43%
99	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	53.64	7.60%	35.12%	25.58%
99	ULTRA UTILITIES PROSHARES ETF	UPW	81.47	3.96%	29.18%	24.25%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	54.83	16.12%	42.64%	22.84%
99	DXN DL FINBUL3X	FAS	139.87	7.04%	28.37%	19.93%
98	DB GOLD DOUBLE LONG NOTE	DGP	72.49	10.46%	32.10%	19.59%
98	PS ULTRA GOLD	UGL	103.60	10.37%	31.02%	18.70%
98	ULTRA REAL ESTATE ETF	URE	73.72	0.24%	18.92%	18.63%
98	MARKET VECTORS GOLD MINERS ETF	GDX	41.56	4.48%	20.72%	15.54%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	166.54	5.36%	21.29%	15.11%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	87.54	5.27%	21.15%	15.08%
98	ING CLARION GLOBAL REAL ESTATE ETF	IGR	6.03	-3.78%	10.35%	14.68%
98	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	40.93	6.67%	22.04%	14.41%
97	ULTRA FINANCIALS ETF	UYG	80.67	5.10%	20.13%	14.30%
97	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.50	1.54%	16.05%	14.29%
97	PS ULTRA SILVER	AGQ	46.43	17.02%	33.67%	14.23%
97	NEUBERGER BERMAN REAL EST SEC INCM CF	NRO	3.93	-0.70%	13.13%	13.92%
97	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	86.45	-1.00%	12.35%	13.48%
97	iSHARES SOUT AFR ETF	EZA	49.68	2.64%	16.23%	13.24%
97	ULTRA SEMICONDUCTORS ETF	USD	138.32	14.16%	28.81%	12.83%
96	MORGAN STANLEY INDIA INVESTMENT CF	IIF	27.40	-3.84%	8.37%	12.70%
96	Silver Miners Global X, SIL	SIL	40.45	15.40%	29.99%	12.64%
96	UTILITIES SELECT SPDR ETF	XLU	80.38	2.22%	15.10%	12.61%
96	COHEN STEERS QUAL INCOME REALTY CF	RQI	13.84	0.72%	13.22%	12.41%
96	NUVEEN R EST INM	JRS	9.00	0.34%	12.69%	12.31%
96	VANGUARD UTILITIES ETF	VPU	172.95	1.88%	14.36%	12.25%
96	iSHARES FTSE CHINA ETF	FXI	31.72	8.39%	21.59%	12.18%
95	iSHARES DJ US UTIL ETF	IDU	101.57	1.84%	13.93%	11.87%
95	ULTRA INDUSTRIALS ETF	UXI	38.50	3.26%	15.20%	11.56%

95	iSHARES MSCI MAL ETF	EWM	25.22	-2.61%	8.59%	11.50%
95	REAVES UTILITY INCOME CF	UTG	32.66	3.99%	15.89%	11.45%
95	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	39.92	1.75%	13.39%	11.44%
95	ULTRA CONSUMER GOODS ETF	UGE	19.26	-3.52%	7.47%	11.39%
95	ULTRA S&P500 PROSHARES ETF	SSO	91.31	3.80%	15.30%	11.08%
95	CENTRAL FUND CDA ETF	CEF	26.02	7.18%	18.98%	11.00%
94	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	69.30	0.82%	11.81%	10.91%
94	KAYNE AND MLP IN ETF	KYN	11.73	5.07%	16.49%	10.86%
94	iSHARES COMEX ETF	IAU	51.80	5.51%	16.91%	10.80%
94	ISHARES DOW JONES US HM CONS IDX ETF	ITB	119.80	-2.32%	8.19%	10.76%
94	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	11.11	1.64%	12.58%	10.76%
94	STREETTRACKS GOLD TRST ETF	GLD	253.32	5.49%	16.83%	10.75%
94	JH PATR PREM II	PDT	13.11	-0.52%	10.17%	10.75%
93	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	38.33	2.41%	13.38%	10.71%
93	KBW CAPITAL MARKETS ETF	KCE	132.29	6.27%	17.38%	10.45%
93	SPDR S&P HOMEBUILDERS ETF	XHB	116.54	-2.17%	8.05%	10.44%
93	POWERSHARES DB PRECIOUS METALS ETF	DBP	66.88	6.12%	17.20%	10.44%
93	iSHARES MSCI SNG ETF	EWS	21.74	1.29%	11.76%	10.33%
93	KBW BANK ETF	KBE	53.74	1.69%	12.16%	10.30%
93	DXN DL EM BUL3X	EDC	35.73	1.76%	12.18%	10.24%
92	ISHARES SILVER TRUST ETF	SLV	30.63	9.19%	20.35%	10.22%
92	ISHARES TRUST COHEN FD ETF	ICF	64.99	0.00%	10.21%	10.21%
92	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	23.37	3.52%	14.04%	10.16%
92	COHEN STEERS REIT PREFER INCOME CF	RNP	23.41	0.30%	10.47%	10.14%
92	KBW REGIONAL BANKING ETF	KRE	57.90	2.22%	12.51%	10.07%
92	FIRST TRUST S&P REIT INDEX ETF	FRI	29.25	0.24%	10.31%	10.05%
92	HANCOCK BK THR	BTO	33.38	1.54%	11.73%	10.03%
92	ISHARES US REAL ESTATE ETF	IYR	100.20	-0.06%	9.92%	9.99%
91	Ultra Telecommunications	LTL	74.56	4.97%	15.45%	9.98%
91	LMP CAPITAL & INCM CF	SCD	17.07	0.57%	10.53%	9.91%
91	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.22	2.07%	12.13%	9.85%
91	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	48.85	2.53%	12.56%	9.78%
91	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	56.04	2.07%	12.01%	9.74%
91	ISHARES DOW JONES US INSUR IDX ETF	IAK	127.86	-0.33%	9.33%	9.69%
91	NUVEEN VA PREM	NPV	12.93	3.39%	13.34%	9.62%
90	NEW AMERICA HIGH INCOME CF	HYB	8.22	-0.31%	9.27%	9.61%
90	ISHR THAI IN MKT	THD	66.47	1.12%	10.83%	9.60%
90	CLAYMORE CLEAR SPIN OFF ETF	CSD	81.08	3.87%	13.81%	9.57%
90	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	13.51	-0.56%	8.91%	9.53%
90	DJ WILSHIRE REIT ETF	RWR	104.97	-0.14%	9.37%	9.52%
90	VANGUARD REIT ETF	VNQ	95.74	-0.16%	9.33%	9.50%
90	FLAHERTY CRUMRINE PREFER INCOME CF	PFD	11.78	0.44%	9.96%	9.48%

89	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	116.64	2.47%	12.15%	9.45%
89	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	149.62	1.16%	10.59%	9.33%
89	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	134.57	4.48%	14.09%	9.20%
89	iSHARES DJ US TEL ETF	IYZ	25.73	4.56%	14.16%	9.18%
89	KBW INSURANCE ETF	KIE	56.43	0.20%	9.35%	9.13%
89	GENERAL AMERICAN INVESTORS CF	GAM	53.33	0.79%	9.87%	9.01%
89	ULTRA DOW30 PROSHARES ETF	DDM	94.34	0.84%	9.92%	9.00%
88	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	73.21	4.56%	13.91%	8.94%
88	SPDR FTSE MACQUARIE GBL INF 100 ETF	GII	61.55	1.25%	10.17%	8.81%
88	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	54.04	1.02%	9.86%	8.76%
88	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	157.16	5.26%	14.44%	8.72%
88	PS AC US REAL EST	PSR	96.89	-0.01%	8.66%	8.67%
88	iSHARES DJ US FNL ETF	IYF	107.23	3.01%	11.84%	8.57%
88	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	17.01	-0.10%	8.31%	8.42%
88	DXN DL SC BUL3X	TNA	42.56	-0.04%	8.35%	8.39%
87	PROSHARES ULTRAPRO QQQ ETF	TQQQ	74.74	7.41%	16.29%	8.27%
87	FIRST TRUST FINANCIALS ALPHADEX ETF	FXO	52.56	2.75%	11.23%	8.25%
87	SPDR DOW GBL RES	RWO	45.95	-1.73%	6.36%	8.22%
87	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	16.14	-0.11%	8.10%	8.22%
87	CHINA ETF	CHN	12.53	11.73%	20.85%	8.16%
87	COHEN STEERS SELECT UTILITY CF	UTF	25.45	0.32%	8.48%	8.13%
87	MKT VCTR INDONESIA	IDX	17.62	-2.09%	5.84%	8.10%
86	FIRST TRUST BIOTECH INDEX CF ETF	FBT	167.73	-1.42%	6.55%	8.09%
86	MKT VCTRS AFRICA	AFK	16.85	2.20%	10.46%	8.08%
86	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	65.65	4.10%	12.45%	8.03%
86	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.32	0.75%	8.80%	8.00%
86	Financial SPDR, XLF	XLF	46.63	2.69%	10.89%	7.99%
86	FRANKLIN UNIV	FT	7.53	1.51%	9.56%	7.93%
86	COHEN STEERS	RFI	13.12	1.36%	9.40%	7.93%
85	VANGUARD FINANCIALS ETF	VFH	113.38	2.89%	11.04%	7.93%
85	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	121.96	3.48%	11.68%	7.92%
85	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	77.80	1.43%	9.43%	7.89%
85	ZWEIG TOTAL RETURN CF	ZTR	5.91	-1.77%	5.93%	7.83%
85	iSHARES S&P GLOB FIN ETF	IXG	94.98	1.48%	9.40%	7.80%
85	iSHARES DJ SEL DIV ETF	DVY.O	133.65	0.00%	7.79%	7.79%
85	ULTRA HEALTH CARE PROSHARES ETF	RXL	103.47	-7.34%	-0.19%	7.72%
85	DNP SELECT INCOME ETF	DNP	9.64	-0.06%	7.54%	7.61%
84	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	103.09	1.85%	9.59%	7.60%
84	ULTRA QQQ PROSHARES ETF	QLD	103.10	5.43%	13.38%	7.55%
84	iSHARES DJ US FIN ETF	IYG	73.69	3.47%	11.25%	7.53%
84	JOHN HANCOCK PREFERRED INCOME CF	HPI	18.33	0.84%	8.41%	7.51%
84	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	41.88	0.19%	7.70%	7.49%

84	ELLSWORTH ETF	ECF	9.28	3.97%	11.75%	7.49%
84	ISHARES S&P 500 GROWTH INDEX ETF	IVW	97.56	3.40%	11.14%	7.48%
83	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	94.62	1.58%	9.12%	7.43%
83	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.06	0.92%	8.41%	7.42%
83	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	41.71	0.25%	7.65%	7.38%
83	SPDR S&P CHINA ETF	GXC	80.29	7.99%	15.88%	7.31%
83	RYDEX RUSSELL TOP50 ETF	XLG	48.29	2.92%	10.43%	7.31%
83	NUVEEN MUN HIGH	NMZ	10.98	-4.43%	2.48%	7.24%
83	CENTRAL SECURITY	CET	46.64	2.73%	10.15%	7.23%
82	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	12.95	1.45%	8.77%	7.22%
82	iSHARES S&P100 ETF	OEF	280.75	2.69%	10.09%	7.20%
82	DXN 30YR TRBUL3X	TMF	47.63	-15.98%	-9.93%	7.20%
82	TAIWAN FUND ETF	TWN	45.60	4.23%	11.66%	7.13%
82	BLACKROCK CORE BOND CF	BHK	11.51	-1.83%	5.15%	7.11%
82	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	79.03	1.52%	8.70%	7.07%
82	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	43.74	-3.31%	3.48%	7.01%
81	ISHR MSCI ASA JP	AAXJ	77.20	2.24%	9.39%	7.00%
81	PWRSHRS LARCAP GR ETF	PWB	100.16	2.91%	10.09%	6.99%
81	ULTRA BASIC MATERIALS ETF	UYM	28.61	-0.64%	6.30%	6.98%
81	VANGUARD MID-CAP VALUE ETF	VOE	166.75	1.02%	8.05%	6.96%
81	SWISS HELVETIA CF	SWZ	8.44	-3.87%	2.82%	6.95%
81	ISHARES MSCI BRIC INDEX ETF	BKF	39.03	2.00%	9.09%	6.94%
81	TEMPLETON EMERGING MARKETS CF	EMF	13.13	0.25%	7.20%	6.93%
81	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	46.25	0.50%	7.40%	6.87%
80	WISDOMTREE TOTAL DIVIDEND ETF	DTD	77.03	1.52%	8.45%	6.83%
80	SPDR S&P DIVIDEND ETF	SDY	139.68	-0.31%	6.46%	6.79%
80	VANGUARD MEGA CAP GROWTH ETF	MGK	328.63	3.39%	10.39%	6.77%
80	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	86.42	-0.80%	5.90%	6.75%
80	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	12.65	-3.86%	2.61%	6.74%
80	INDUSTRIAL SELEC SPDR ETF	XLI	135.40	1.94%	8.77%	6.71%
80	VANGUARD MEGA CAP ETF	MGC	208.72	2.22%	9.07%	6.70%
79	iSHARES CANADA ETF	EWC	41.16	0.82%	7.54%	6.66%
79	iSHARES MSCI PAC ETF	EPP	46.72	0.04%	6.70%	6.66%
79	iSHARES MSCI TAI ETF	EWT	56.30	4.42%	11.34%	6.63%
79	iSHARES S&P 500 ETF	IVV	581.90	2.11%	8.83%	6.58%
79	VANGUARD GROWTH ETF	VUG	392.47	3.46%	10.26%	6.57%
79	iSHARES RU 1000 GR ETF	IWF	382.77	3.39%	10.18%	6.56%
79	VANGUARD S&P 500 ETF	VOO	532.26	2.13%	8.83%	6.56%
78	H&Q HEALTHCARE INVESTORS CF	HQH	18.33	-2.13%	4.29%	6.56%
78	SPDR LARGCAP ETF	SPY	579.04	2.15%	8.85%	6.55%
78	VANGUARD DIVIDEND APPRECIATION ETF	VIG	196.89	0.35%	6.92%	6.54%
78	RUSSELL 1000 VALUE	VV	265.81	2.17%	8.84%	6.53%

78	CLYMR ZACKS MID CAP CORE ETF	CZA	108.15	1.71%	8.32%	6.49%
78	BLACKROCK MUNIASSETS CF	MUA	11.68	-4.14%	2.07%	6.48%
78	VANGUARD MEGA CAP VALUE ETF	MGV	127.69	0.36%	6.85%	6.47%
78	iSHARES SPAIN ETF	EWP	33.87	-0.80%	5.61%	6.45%
77	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	54.26	-0.43%	5.98%	6.44%
77	POWERSHARES INDIA PORTFOLIO ETF	PIN	28.71	-4.39%	1.76%	6.44%
77	iSHARES RU 1000 ETF	IWB	317.39	2.16%	8.73%	6.43%
77	VANGUARD VALUE ETF	VTV	173.63	0.50%	6.94%	6.41%
77	iSHARES DJ US TOT ETF	IYY	140.94	2.17%	8.70%	6.40%
77	iSHARES DJ IND SEC ETF	IYJ	134.13	2.04%	8.56%	6.38%
77	REVENUESHARES SC	RWJ	44.56	-0.29%	6.07%	6.38%
76	iSHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	97.70	3.58%	10.19%	6.38%
76	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	601.96	3.99%	10.62%	6.37%
76	iSHARES RUSS 3000 INDEX ETF	IWV	329.49	2.08%	8.57%	6.36%
76	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	114.69	1.79%	8.25%	6.34%
76	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	44.99	0.22%	6.56%	6.33%
76	Vanguard Total World Stock Index ETF	VTI	285.54	2.07%	8.53%	6.32%
76	VANGUARD EMERGING MARKETS ETF	VWO	47.04	1.96%	8.40%	6.31%
75	RYDEX S&P 500 PURE GROWTH ETF	RPG	40.35	4.45%	11.01%	6.29%
75	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	11.40	-6.41%	-0.55%	6.27%
75	SPDR SP INTERNATIONAL ETF	DWX	36.89	-3.08%	2.98%	6.25%
75	WISDOMTREE INDIA EARNINGS ETF	EPI	46.82	-5.10%	0.83%	6.25%
75	CONSUMER STAPLES SPDR ETF	XLP	81.06	-1.54%	4.59%	6.23%
75	H&Q LIFE SCIENCES INVESTOR CF	HQL	14.91	-1.52%	4.60%	6.21%
75	iSHARES DJ US TECHNOLOGY SCTR IDX ETF	IYW	155.39	4.00%	10.44%	6.20%
75	iSHARES S&P GL100 ETF	IOO	99.81	1.83%	8.14%	6.20%
74	JOHN HANCOCK PREFERRED INCOME III CF	HPS	16.25	-2.22%	3.83%	6.19%
74	VANGUARD INDUSTRIALS ETF	VIS	260.07	2.02%	8.33%	6.18%
74	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.28	-5.24%	0.59%	6.15%
74	WISDOMTREE EARNINGS 500 ETF	EPS	60.48	1.95%	8.20%	6.13%
74	ULTRA MIDCAP400 PROSHARES ETF	MVV	68.20	1.02%	7.19%	6.11%
74	iSHARES BELGIUM ETF	EWK	20.15	-0.87%	5.18%	6.10%
74	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.61	1.02%	7.14%	6.06%
73	iSHARES S&P GLOB TEL ETF	IXP	93.26	1.99%	8.15%	6.04%
73	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	17.22	-1.12%	4.84%	6.02%
73	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	73.00	3.53%	9.75%	6.01%
73	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.58	-2.29%	3.55%	5.98%
73	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	45.03	-2.61%	3.21%	5.98%
73	iSHARES RU 1000 VA ETF	IWD	189.27	0.74%	6.74%	5.96%
73	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	146.29	3.04%	9.12%	5.90%
72	iSHARES MSCI KOKUSAI INDEX ETF	TOK	116.70	1.62%	7.59%	5.88%
72	TCW STRATEGIC INCOME ETF	TSI	5.08	-0.27%	5.59%	5.87%

72	PS ULTSH DJ CRUD	SCO	17.39	-5.07%	0.50%	5.87%
72	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	128.43	0.94%	6.86%	5.87%
72	FT GBL WND ENERGY	FAN	17.02	-1.43%	4.32%	5.84%
72	MFS HIGH YIELD MUNICIPAL CF	CMU	3.56	-1.51%	4.25%	5.84%
72	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.67	-1.84%	3.89%	5.83%
71	MFS HIGH INCOME MUNICIPAL CF	CXE	3.82	-2.41%	3.27%	5.82%
71	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.21	0.24%	6.01%	5.75%
71	iSHARES RUS MIDVAL ETF	IWS	131.24	0.77%	6.56%	5.75%
71	ISHARES MSCI ACWI INDEX ETF	ACWI	118.82	1.10%	6.90%	5.74%
71	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	21.14	-4.82%	0.64%	5.74%
71	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.68	-3.72%	1.81%	5.74%
71	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.07	-0.64%	5.06%	5.73%
71	iSHARES AUSTRAL ETF	EWA	25.79	-1.27%	4.38%	5.72%
70	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%
70	iSHARES DJ US COM SER ETF	IYC	88.30	3.14%	9.01%	5.69%
70	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	109.96	2.56%	8.38%	5.68%
70	TRI CONTINENTAL	TY	33.10	1.64%	7.41%	5.68%
70	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	10.98	-1.73%	3.85%	5.67%
70	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.61	1.62%	7.39%	5.67%
70	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.46	-2.28%	3.26%	5.66%
69	iSHARES HONG KNG ETF	EWB	17.97	4.33%	10.23%	5.65%
69	CONSUMER DISCRE SPDR ETF	XLY	200.81	3.98%	9.86%	5.65%
69	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	196.32	0.41%	6.08%	5.65%
69	VANGUARD CONSUMER STAPLES ETF	VDC	214.67	-1.16%	4.43%	5.65%
69	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	58.33	-2.23%	3.29%	5.65%
69	PIMCO MUNICIPAL INCOME III CF	PMX	7.94	-2.29%	3.22%	5.64%
69	VANGUARD MID-CAP ETF	VO	265.11	1.93%	7.67%	5.62%
68	RYDEX S&P EQ ETF	RSP	178.11	0.97%	6.64%	5.62%
68	GABELLI DIVIDEND & INCOME CF	GDV	24.31	0.74%	6.38%	5.60%
68	JOHN HANCOCK PREFERRED INCOME II CF	HPF	18.50	3.50%	9.28%	5.58%
68	EATON VANCE ENHANCED EQTY INCOME CF	EOI	20.15	2.22%	7.91%	5.57%
68	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	75.89	2.30%	7.97%	5.55%
68	VNGRD TOT WLD ST	VT	118.73	0.83%	6.42%	5.54%
68	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.31	1.52%	7.15%	5.54%
68	PIMCO GLOBAL STOCKSPPLUS INCOME CF	PGP	7.98	-1.51%	3.94%	5.53%
67	PWRSHRS BIOTEC ETF	PBE	67.11	-3.90%	1.41%	5.52%
67	iSHARES MSCI EMR ETF	EEM	45.12	1.48%	7.08%	5.52%
67	POWERSHARES DWA MOMENTUM ETF	PDP.O	104.86	2.69%	8.33%	5.49%
67	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	21.59	-0.25%	5.21%	5.47%
67	FIRST TRUST IPOX 100 INDEX ETF	FPX	112.45	4.65%	10.37%	5.47%
67	WEBS SWITZERLAND ETF	EWL	50.65	-1.58%	3.79%	5.45%
67	PWRSHRS EMERGING MARKETS ETF	PXH	21.66	1.88%	7.42%	5.44%

66	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	67.23	2.33%	7.89%	5.44%
66	WISDOMTREE SMALLCAP EARNINGS ETF	EES	51.92	-0.05%	5.37%	5.42%
66	iSHARES UK ETF	EWU	36.13	-2.19%	3.10%	5.41%
66	iSHARES RUS MID ETF	IWR	88.30	1.55%	7.03%	5.40%
66	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	146.09	0.57%	6.00%	5.39%
66	iSHARES S&P GLOB TEC ETF	IXN	83.32	2.27%	7.78%	5.38%
66	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	41.05	0.26%	5.64%	5.37%
65	POWERSHARES FTSE RAFI ETF	PRF	40.57	0.94%	6.35%	5.36%
65	DIAMOND ETF	DIA	421.14	0.66%	6.06%	5.36%
65	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	33.97	0.03%	5.39%	5.35%
65	VANGUARD SMALL-CAP VALUE ETF	VBR	198.82	0.63%	5.98%	5.32%
65	PS NASDAQ INTRNT	PNQI	43.62	3.15%	8.64%	5.32%
65	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.30	-2.24%	2.95%	5.31%
65	SPDR DJ GLOBAL TITANS ETF	DGT	135.44	-0.07%	5.23%	5.31%
64	MFS MUNICIPAL INCOME CF	MFM	5.51	-2.64%	2.53%	5.30%
64	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	19.58	-0.20%	5.09%	5.30%
64	SPDR S&P BIOTECH ETF	XBI	97.15	-1.94%	3.24%	5.28%
64	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	495.32	3.09%	8.53%	5.28%
64	PIMCO MUNICIPAL INCOME II CF	PML	8.91	-1.59%	3.59%	5.27%
64	WISDOMTREE MIDCAP DIVIDEND ETF	DON	50.97	1.30%	6.62%	5.25%
64	ISHARES DOW JONES US PHARMA IDX ETF	IHE	69.61	-2.15%	2.98%	5.25%
64	iSHARES RUSS2000V ETF	IWN	164.67	-0.22%	5.01%	5.24%
63	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.45	0.33%	5.58%	5.23%
63	iSHARES RUSS 2000 ETF	IWM	218.89	0.46%	5.70%	5.22%
63	iSHARES S&P GLOB HEALTH ETF	IXJ	94.75	-3.64%	1.38%	5.21%
63	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.39	-2.95%	2.10%	5.20%
63	ML PHARMACEUTICAL HOLDRS	PPH.O	92.14	-3.94%	1.06%	5.20%
63	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	25.48	-5.77%	-0.88%	5.19%
63	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	123.54	1.09%	6.34%	5.19%
62	DREYFUS MUNI	DMF	7.15	-2.38%	2.67%	5.18%
62	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	282.87	1.18%	6.42%	5.18%
62	TEMPLETON EMER	TEI	5.57	-2.61%	2.43%	5.17%
62	iSHARES DJ US HTH CRE ETF	IYH	62.72	-3.48%	1.51%	5.17%
62	SEMICONDUCTOR HOLDRS	SMH.O	252.96	4.18%	9.57%	5.17%
62	EATON VANCE MUNICIPAL INCOME CF	EVN	10.58	-3.03%	1.97%	5.16%
62	CORNERSTONE TOTAL RETURN CF	CRF	8.40	4.90%	10.29%	5.14%
61	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	63.49	-2.08%	2.93%	5.12%
61	VAN KAMPEN HIGH INCOME II ETF	VLT	11.38	0.44%	5.55%	5.09%
61	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.07	-2.00%	2.97%	5.08%
61	NUVEEN ARIZONA	NAZ	11.57	-1.62%	3.37%	5.08%
61	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.04	-1.51%	3.44%	5.03%
61	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	339.16	3.12%	8.30%	5.02%

61	ULTRA TECHNOLOGY PROSHARES ETF	ROM	69.51	6.04%	11.36%	5.02%
61	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	11.94	-1.99%	2.92%	5.01%
60	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.47	-1.85%	3.06%	5.00%
60	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	136.05	-0.60%	4.36%	4.99%
60	FIRST TRUST ISE WATER INDEX ETF	FIW	105.94	-0.87%	4.07%	4.98%
60	REVENUESHARES LC	RWL	98.07	0.82%	5.83%	4.98%
60	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.27	-2.76%	2.08%	4.97%
60	DREYFUS STRAT	DSM	6.01	-2.74%	2.09%	4.97%
60	ISHR SP AGR ALC	AOA	77.73	0.21%	5.17%	4.95%
59	NUVEEN MA PREM	NMT	11.58	0.43%	5.39%	4.94%
59	BIOTECH HOLDRS	BBH.O	170.95	-3.93%	0.82%	4.94%
59	SPDR S&P PHARMACEUTICALS ETF	XPH	45.67	2.56%	7.60%	4.92%
59	iSHARES S&P SM 600 ETF	IJR	114.47	-0.41%	4.49%	4.92%
59	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	68.62	-0.88%	3.99%	4.92%
59	PWRSHRS LARCAP ETF	PWV	58.49	0.46%	5.34%	4.85%
59	VANGUARD HEALTH CARE ETF	VHT	272.64	-3.36%	1.31%	4.83%
58	ISHARES S&P S CAP600 VAL FND ETF	IJS	105.79	-0.13%	4.67%	4.80%
58	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	49.73	-1.40%	3.33%	4.80%
58	VANGUARD SMALL-CAP ETF	VB	236.47	1.29%	6.15%	4.79%
58	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.35	1.02%	5.85%	4.78%
58	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	52.71	-6.61%	-2.15%	4.78%
58	ISHR NASDAQ BIO	IBB.O	141.51	-2.74%	1.90%	4.77%
58	PWRSHRS LEIS ETF	PEJ	48.97	4.11%	9.06%	4.75%
58	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.56	-2.38%	2.25%	4.74%
57	VANGUARD EXTENDED MARKET ETF	VXF	183.38	2.05%	6.89%	4.74%
57	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.85	-2.50%	2.10%	4.73%
57	HEALTH CARE SELC SPDR ETF	XLV	148.59	-3.46%	1.08%	4.70%
57	POWERSHARES DB AGRICULTURE ETF	DBA	24.84	-1.57%	3.06%	4.70%
57	DWS MUNICIPAL INCOME CF	KTF	9.75	-1.64%	2.97%	4.68%
57	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.59	-1.59%	2.99%	4.65%
57	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.52	-0.36%	4.28%	4.65%
56	iSHARES MSCI GER ETF	EWG	32.72	0.19%	4.82%	4.62%
56	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.62	-1.81%	2.70%	4.60%
56	NUVEEN MUNICIPAL INCOME CF	NMI	9.70	-3.64%	0.74%	4.54%
56	BANCROFT CF	BCV	16.95	2.39%	7.04%	4.54%
56	iSHARES DJ US CON GDS ETF	IYK	68.98	-1.85%	2.59%	4.52%
56	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.44	-0.85%	3.63%	4.52%
56	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	9.96	-3.16%	1.19%	4.50%
55	BLACKROCK MUNIVEST CF	MVF	7.27	-3.05%	1.30%	4.49%
55	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	23.66	-1.40%	3.02%	4.48%
55	VAN KAMPEN BOND ETF	VBF	16.20	-3.18%	1.14%	4.46%
55	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	10.62	-1.73%	2.65%	4.46%

55	SPDR MSCI ACWI EX US ETF	CWI	29.42	-0.95%	3.44%	4.43%
55	MATERIALS SELEC SPDR ETF	XLB	93.96	-0.07%	4.36%	4.43%
55	VANGUARD FTSE ALL WORLD EX US ETF	VEU	60.74	-1.31%	3.05%	4.42%
54	TEMPLETON DRAG	TDF	9.02	6.99%	11.71%	4.41%
54	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	8.86	-2.89%	1.36%	4.38%
54	TECHNOLOGY SELEC SPDR ETF	XLK	230.29	3.38%	7.91%	4.38%
54	EVERGREEN INCOME ADVANTAGE CF	EAD	6.91	-1.84%	2.45%	4.37%
54	PS ULTRA YEN	YCL	22.03	-8.69%	-4.72%	4.35%
54	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	34.26	-0.74%	3.58%	4.35%
54	ISHR SP GRW ALC	AOR	58.19	-0.30%	4.03%	4.34%
54	EATON VANCE LIMITED DURATION INCM CF	EVV	10.31	-0.04%	4.29%	4.34%
53	iSHARES RUS MIDGRW ETF	IWP	120.73	4.07%	8.58%	4.33%
53	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.57	-2.02%	2.22%	4.33%
53	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	16.73	-1.82%	2.42%	4.32%
53	POWERSHARES DB BASE METALS ETF	DBB	20.68	2.78%	7.20%	4.30%
53	VANGUARD EXTENDED DURATION ETF	EDV	72.65	-7.45%	-3.47%	4.30%
53	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.15	-2.49%	1.69%	4.29%
53	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.42	-1.86%	2.34%	4.28%
52	PIMCO MUNI INCM	PMF	9.80	-0.13%	4.14%	4.28%
52	iSHARES S&P MD 400 ETF	IJH	62.12	0.77%	5.08%	4.28%
52	BLACKROCK MUNIHOLDINGS CF	MHD	12.27	-2.50%	1.66%	4.27%
52	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	62.38	-1.33%	2.88%	4.27%
52	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	55.18	-1.03%	3.19%	4.26%
52	RETAIL HOLDRS	RTH.O	217.30	1.61%	5.93%	4.26%
52	EATON VANCE ENHANCED EQTY INCM II CF	EOS	22.21	2.62%	6.97%	4.25%
51	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.05	-0.14%	4.08%	4.23%
51	VANGUARD MATERIALS ETF	VAW	207.57	0.63%	4.87%	4.21%
51	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	92.20	4.17%	8.54%	4.20%
51	VANGRD FTSE WR SC	VSS	120.66	-1.71%	2.40%	4.18%
51	SPDR MIDCAP 400 ETF	MDY	567.67	0.80%	5.01%	4.17%
51	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	63.55	-3.30%	0.73%	4.17%
51	SPDR SP EMG SC	EWX	60.73	1.38%	5.60%	4.17%
51	PIONEER HIGH INCOME CF	PHT	7.78	-1.37%	2.72%	4.16%
50	BLACKROCK INVESTMENT QLTY MUNCPL CF	BKN	12.59	-0.96%	3.14%	4.14%
50	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.77	-4.01%	-0.04%	4.13%
50	BLACKROCK ENHANCED GOVERNMENT CF	EGF	9.71	-2.74%	1.28%	4.13%
50	ABERDEEN GLOBAL INCOME CF	FCO	5.96	0.68%	4.84%	4.13%
50	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.76	2.31%	6.52%	4.12%
50	ISHARES INTERNATIONAL SEL DIV ETF	IDV	29.07	-2.09%	1.91%	4.08%
50	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	12.56	-2.43%	1.54%	4.07%
49	VANGUARD SMALL-CAP GROWTH ETF	VBK	268.69	2.11%	6.26%	4.06%
49	WESTERN ASSET INCOME CF	PAI	12.64	-0.55%	3.48%	4.06%

49	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.56	-1.83%	2.14%	4.05%
49	iSHARES RUS MICRO CAP ETF	IWC	124.33	1.37%	5.46%	4.04%
49	VANGUARD MID-CAP GROWTH ETF	VOT	247.82	3.10%	7.25%	4.02%
49	BLACKROCK MUNIHLDGS INSD II CF	MUE	10.33	-2.38%	1.54%	4.02%
49	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	24.19	-0.51%	3.48%	4.02%
48	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	33.04	-3.65%	0.22%	4.02%
48	WESTERN ASST MNGD MUNCPLS CF	MMU	10.36	-3.94%	-0.10%	4.00%
48	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	63.40	-2.39%	1.50%	3.98%
48	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	19.00	-0.13%	3.84%	3.98%
48	iSHARES MSCI EAFE VALUE ETF	EFV	55.24	-2.06%	1.83%	3.97%
48	CLOUGH GLOBAL ALLOCATION CF	GLV	5.85	0.17%	4.09%	3.92%
48	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.23	-3.11%	0.68%	3.91%
47	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.88	-0.81%	3.05%	3.89%
47	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.87	0.30%	4.20%	3.89%
47	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.76	-2.11%	1.68%	3.88%
47	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.17	-2.75%	1.02%	3.88%
47	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	173.99	2.49%	6.45%	3.87%
47	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	100.83	0.16%	4.02%	3.86%
47	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	5.99	-1.91%	1.87%	3.85%
47	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.76	3.68%	7.61%	3.79%
46	VAN KAMPEN MUNICIPAL ETF	VKQ	9.97	-1.92%	1.77%	3.76%
46	ROYCE VALUE CF	RVT	15.38	0.01%	3.76%	3.75%
46	WISDOMTREE MIDCAP EARNINGS ETF	EZM	61.88	0.95%	4.73%	3.74%
46	WEBS ITALY ETF	EWI	38.30	0.03%	3.77%	3.73%
46	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.67	-1.51%	2.16%	3.73%
46	ISHR SP MOD ALC	AOM	44.17	-0.74%	2.95%	3.72%
46	PUTNAM MSTR INTR	PIM	3.29	-2.16%	1.47%	3.71%
45	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	17.33	4.30%	8.18%	3.71%
45	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.60	-0.96%	2.72%	3.71%
45	NUVEEN PENNSYLV INVMNT QUALITY CF	NQP	11.94	-4.22%	-0.67%	3.70%
45	JOHN HANCOCK INC	JHS	11.59	-0.12%	3.57%	3.70%
45	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.52	-3.50%	0.07%	3.69%
45	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	107.08	-3.57%	-0.01%	3.69%
45	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	95.10	2.87%	6.64%	3.66%
44	BLACKROCK MUNIYIELD CF	MYD	11.20	-1.60%	2.00%	3.66%
44	BLACKROCK MUNIVEST II CF	MVT	11.01	-2.77%	0.78%	3.66%
44	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.71	-2.92%	0.60%	3.63%
44	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	12.20	-0.44%	3.18%	3.63%
44	VANGUARD EUROPE PACIFIC ETF	VEA	50.51	-2.35%	1.18%	3.62%
44	SPDR BAR CAP BND	CWB	77.18	2.43%	6.12%	3.60%
44	JOHN HANCOCK INVESTORS CF	JHI	14.13	1.59%	5.23%	3.58%
44	PUTNAM MUNI	PMO	10.42	-2.22%	1.25%	3.54%

43	iSHARES SWEDEN ETF	EWD	40.66	-2.19%	1.28%	3.54%
43	RYDEX S&P 500 PURE VALUE ETF	RPV	88.49	0.36%	3.89%	3.52%
43	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.40	0.94%	4.48%	3.50%
43	WISDOMTREE DEFA ETF	DWM	55.23	-2.46%	0.96%	3.50%
43	BLACKROCK MUNICIPAL INCOME II CF	BLE	10.88	-2.70%	0.68%	3.47%
43	REVENUESHARES MC	RWK	115.61	0.75%	4.20%	3.42%
43	EATON VANCE TAX ADVANTAGED OPP CF	ETO	25.80	-0.65%	2.75%	3.42%
42	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	60.66	-4.27%	-1.00%	3.42%
42	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.55	1.10%	4.53%	3.40%
42	ISHARES TRUST LEHMN 20 ETF	TLT.O	92.14	-5.17%	-1.95%	3.39%
42	ISHR SP CON ALC	AOK	37.91	-0.85%	2.51%	3.39%
42	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	13.86	1.86%	5.31%	3.38%
42	ISH TI SP C IT	IGOV	40.16	-2.63%	0.67%	3.38%
42	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	49.95	-2.22%	1.09%	3.38%
41	PIMCO NEW YORK MUN INCOME III CF	PYN	6.04	-1.80%	1.52%	3.38%
41	VANGUARD LONG TERM GOV BD ETF	VGLT	58.04	-4.70%	-1.48%	3.38%
41	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	20.60	-2.55%	0.74%	3.37%
41	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	67.68	1.79%	5.22%	3.37%
41	iSHARES EAFE ETF	EFA	79.88	-2.40%	0.89%	3.37%
41	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	64.79	-3.71%	-0.48%	3.35%
41	BLACKROCK MUNIYIELD INSD CF	MYI	11.40	-2.99%	0.25%	3.35%
41	VANGUARD EUROPEAN ETF	VGK	68.12	-2.26%	1.01%	3.34%
40	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	91.16	0.32%	3.65%	3.32%
40	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	103.61	-4.15%	-0.97%	3.31%
40	SOURCE CAPITAL CF	SOR	43.77	-0.67%	2.62%	3.31%
40	VANGUARD LONG TERM BOND ETF	BLV	71.31	-4.04%	-0.86%	3.31%
40	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	52.10	-2.11%	1.12%	3.30%
40	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	106.81	-0.51%	2.76%	3.29%
40	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	58.97	0.49%	3.77%	3.26%
39	CLAYMORE/ZACKS YIELD HOG ETF	CVY	25.88	-0.66%	2.57%	3.25%
39	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	74.01	-5.88%	-2.82%	3.25%
39	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.43	-0.84%	2.37%	3.25%
39	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	7.97	-2.24%	0.92%	3.23%
39	BLACKROCK MUNI INTERM DUR CF	MUI	12.44	-0.55%	2.66%	3.23%
39	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.40	-1.67%	1.48%	3.20%
39	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	32.15	-3.02%	0.08%	3.20%
38	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	9.81	-3.25%	-0.16%	3.19%
38	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.72	-1.02%	2.13%	3.18%
38	VANGUARD LONG TERM COR BD ETF	VCLT	77.47	-3.43%	-0.36%	3.17%
38	FIRST TRUST INTERNET INDEX CF ETF	FDN	217.92	4.70%	8.01%	3.16%
38	RYDEX CUR SHS SWISS FRANC ETF	FXF	102.61	-1.55%	1.54%	3.14%
38	EATON VANCE SHORT DURATION INCOME CF	EVG	11.18	0.01%	3.15%	3.14%

38	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	64.04	1.09%	4.26%	3.13%
37	iShares JPMorgan USD Emerg Markets Bond	EMB.O	91.26	-1.25%	1.80%	3.09%
37	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.43	-2.33%	0.68%	3.08%
37	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	92.37	13.24%	16.72%	3.07%
37	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	22.21	-3.13%	-0.15%	3.07%
37	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	10.84	-2.11%	0.89%	3.07%
37	iSHARES S&P EUR350 ETF	IEV	55.87	-2.18%	0.81%	3.06%
37	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	22.76	-3.26%	-0.31%	3.06%
37	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.13	-2.08%	0.91%	3.05%
36	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.70	-1.32%	1.68%	3.04%
36	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	93.62	1.54%	4.62%	3.03%
36	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.02	-1.72%	1.26%	3.03%
36	PS ULTRA EURO	ULE	11.44	-3.54%	-0.63%	3.02%
36	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.42	-0.56%	2.41%	2.99%
36	ISH TI SP C 1-3	ISHG	71.46	-2.07%	0.86%	2.98%
36	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.73	-0.46%	2.51%	2.98%
35	iSHARES DJ BASIC ETF	IYM	147.80	0.83%	3.82%	2.96%
35	PIMCO CORP INCOME CF	PCN	13.85	0.33%	3.30%	2.96%
35	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	39.49	-2.96%	-0.10%	2.95%
35	VANGUARD PACIFIC ETF	VPL	73.95	-3.72%	-0.88%	2.95%
35	MFS MULTIMARKET INCOME CF	MMT	4.75	-1.40%	1.51%	2.95%
35	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.63	2.06%	5.06%	2.94%
35	CENTRAL EUROPE AND RUSSIA ETF	CEE	10.37	-0.58%	2.34%	2.93%
34	NUVEEN MUNICIPAL VALUE CF	NUV	8.92	-0.68%	2.18%	2.88%
34	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.17	-2.15%	0.66%	2.88%
34	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	32.99	0.22%	3.10%	2.87%
34	BLACKROCK MUNICIPAL INCOME CF	BFK	10.23	-3.00%	-0.23%	2.86%
34	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.75	-1.24%	1.58%	2.85%
34	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.28	-0.93%	1.89%	2.84%
34	WT DRYFS EMG CUR	CEW	18.28	-1.08%	1.69%	2.80%
34	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.44	-3.16%	-0.48%	2.77%
33	LIBERTY ALL-STAR EQUITY CF	USA	7.21	2.64%	5.48%	2.77%
33	BLKRK LT DR INC	BLW	14.29	-0.76%	1.99%	2.77%
33	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	109.31	-2.30%	0.40%	2.76%
33	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	64.66	-1.31%	1.41%	2.76%
33	iSHARES MSCI EAFE GRWTH ETF	EFG	102.41	-2.68%	0.01%	2.76%
33	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	51.31	-2.58%	0.10%	2.75%
33	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.87	-0.75%	1.95%	2.73%
32	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	18.28	-2.29%	0.35%	2.69%
32	DTF TAX FREE INCOME CF	DTF	11.20	-0.73%	1.92%	2.67%
32	PUTNAM PREM INCM	PPT	3.62	-1.77%	0.86%	2.67%
32	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	76.24	-1.92%	0.67%	2.64%

32	EUROPEAN EQUITY CF	EEA	8.90	-2.79%	-0.23%	2.63%
32	RYDEX CUR SHS BRIT POUND STER ETF	FXB	124.74	-1.29%	1.31%	2.63%
32	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	9.16	-1.45%	1.12%	2.61%
31	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.94	-2.77%	-0.25%	2.60%
31	IQ HED ML ST TRK	QAI	32.03	0.79%	3.40%	2.59%
31	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.26	-1.22%	1.34%	2.59%
31	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	59.78	-3.77%	-1.29%	2.58%
31	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.24	-0.93%	1.62%	2.58%
31	FIRST TR CONSUMR STAPLS ALPHADEx ETF	FXG	66.79	-1.32%	1.22%	2.58%
31	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	94.89	-2.49%	0.01%	2.57%
30	WESTERN ASSET PREMIER BOND CF	WEA	11.03	-1.05%	1.45%	2.52%
30	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	42.87	-1.87%	0.61%	2.52%
30	HIGH YIELD INCOME CF	HYI	12.05	-1.24%	1.25%	2.52%
30	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	88.49	-0.70%	1.80%	2.51%
30	FIRST TR CONS DSCR TNRY ALPHADEx ETF	FXD	62.58	0.77%	3.30%	2.51%
30	ISHSP GBL TMBFOR	WOOD	80.94	-1.99%	0.47%	2.51%
30	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.98	-1.30%	1.16%	2.49%
30	JAPAN SMALLER CAPITALIZATION CF	JOF	7.52	-5.60%	-3.25%	2.49%
29	MRKT VCT RVE AST	HAP	51.46	0.16%	2.60%	2.44%
29	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	45.96	-1.99%	0.38%	2.41%
29	CORNERSTONE STRATEGIC VALUE CF	CLM	7.97	3.74%	6.20%	2.38%
29	VANGUARD TOTAL BOND MARKET ETF	BND.O	73.16	-1.88%	0.44%	2.37%
29	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.98	-0.17%	2.19%	2.37%
29	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	98.59	-1.92%	0.40%	2.36%
29	MS CHINA A SHARES ETF	CAF	13.08	4.80%	7.24%	2.33%
28	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.38	-2.34%	-0.13%	2.26%
28	VANECK VECTORS GAMING ETF	BJK.O	43.65	2.34%	4.63%	2.24%
28	SPDR BCLY CAP ST	BWZ	26.32	-2.57%	-0.40%	2.23%
28	iSHARES MSCI JPN ETF	EWJ	67.24	-4.48%	-2.36%	2.23%
28	ROYCE MICRO CAPITAL CF	RMT	9.41	-1.52%	0.67%	2.22%
28	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	79.28	-0.29%	1.87%	2.17%
28	ISHR BARC GOV CR	GBF	104.08	-1.88%	0.25%	2.17%
27	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	117.89	1.17%	3.34%	2.15%
27	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.73	-1.72%	0.37%	2.13%
27	PETROLEUM & RESOURCES CF	PEO	23.58	1.34%	3.48%	2.11%
27	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	26.78	7.79%	10.06%	2.10%
27	FIRST TRUST TECHNOLOGY ALPHADEx ETF	FXL	141.59	3.49%	5.66%	2.10%
27	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	23.32	1.98%	4.12%	2.10%
27	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	59.00	-1.69%	0.36%	2.09%
27	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.42	-1.32%	0.73%	2.08%
26	NUVEEN NY SEL	NXN	12.01	-0.07%	1.90%	1.97%
26	ISHARES TRUST ETF	TIP	108.27	-1.22%	0.73%	1.97%

26	GABELLI GLOBAL DEAL ETF	GDL	8.17	0.86%	2.81%	1.94%
26	iSHARES AUSTRIA ETF	EWO	21.75	-3.27%	-1.39%	1.93%
26	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	105.35	-1.07%	0.84%	1.93%
26	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	45.00	1.16%	3.09%	1.91%
26	MFS INTERMEDIATE INCOME CF	MIN	2.71	-1.17%	0.72%	1.91%
25	iSHARES MSCI EMU ETF	EZU	49.81	-1.88%	-0.01%	1.91%
25	NUVEEN INSURED NY TAX FREE ADV CF	NRK	10.82	-2.84%	-0.99%	1.90%
25	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.89	-0.55%	1.34%	1.90%
25	SPDR S&P METALS & MINING ETF	XME	64.01	4.80%	6.78%	1.89%
25	SPDR BARC HY BND	JNK	96.36	-0.51%	1.36%	1.89%
25	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	65.43	-2.13%	-0.31%	1.86%
25	PIMCO HIGH INCOME CF	PHK	5.07	2.01%	3.91%	1.86%
24	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.69	-1.66%	0.16%	1.85%
24	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	49.98	-0.16%	1.66%	1.82%
24	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	126.22	1.64%	3.48%	1.81%
24	SPDR SP RETAIL	XRT	75.50	-0.74%	1.02%	1.77%
24	PIMCO FLOATING RATE STRATEGY CF	PFN	7.53	0.44%	2.20%	1.75%
24	BLACKROCK HEALTH SCIENCES CF	BME	40.72	-2.50%	-0.83%	1.71%
24	PWRSHRS FODBEV ETF	PBJ	46.80	-1.36%	0.31%	1.70%
24	VANGUARD SHORT TERM COR BD ETF	VCSH	78.54	-0.56%	1.11%	1.68%
23	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.12	-2.28%	-0.65%	1.67%
23	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.39	-2.04%	-0.40%	1.67%
23	ISHARES DJ TRANSPN AVG INDX ETF	IYT	69.54	2.47%	4.18%	1.67%
23	NUVEEN FLOATING RATE INCOME CF	JFR	8.90	0.62%	2.28%	1.65%
23	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.17	-2.14%	-0.58%	1.60%
23	VANGUARD SHORT TERM BOND ETF	BSV	77.79	-0.66%	0.92%	1.59%
23	MFS CHARTER INCOME CF	MCR	6.31	-1.91%	-0.35%	1.59%
22	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.25	-0.99%	0.58%	1.59%
22	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.67	-0.99%	0.58%	1.58%
22	DJ EURO STOXX 50 ETF	FEZ	50.78	-1.93%	-0.39%	1.57%
22	BLACKROCK FLOAT RATE INC CF	FRA	13.80	4.14%	5.76%	1.56%
22	POWERSHARES GLOBAL WATER ETF	PIO.O	40.72	-2.60%	-1.08%	1.56%
22	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	19.22	2.20%	3.78%	1.54%
22	GABELLI EQUITY CF	GAB	5.39	-1.34%	0.17%	1.53%
21	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	48.79	-0.38%	1.15%	1.53%
21	PIMCO FLOATING RATE INCOME CF	PFL	8.52	0.20%	1.73%	1.53%
21	PIONEER FL RT TR	PHD	9.83	-0.57%	0.92%	1.50%
21	ISHR BRCLY AG BD	AGZ	109.07	-0.83%	0.64%	1.48%
21	CURRENCYSHARES EURO ETF	FXE	99.72	-2.12%	-0.68%	1.47%
21	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.68	-0.48%	0.96%	1.45%
21	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	48.54	0.11%	1.52%	1.41%
20	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.56	-2.72%	-1.43%	1.32%

20	JAPAN EQUITY CF	JEQ	5.74	-5.66%	-4.41%	1.32%
20	NEW GERMANY FUND	GF	8.68	1.06%	2.34%	1.27%
20	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	11.98	-0.25%	0.99%	1.25%
20	MKT VC HYLD MUN	HYD	52.17	-0.82%	0.40%	1.23%
20	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	37.96	-2.67%	-1.50%	1.21%
20	MARKET VECTORS AGRIBUSINESS ETF	MOO	72.15	-1.38%	-0.23%	1.17%
20	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.30	-2.86%	-1.76%	1.13%
19	FIRST TRUSTBERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
19	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	82.42	-0.45%	0.56%	1.01%
19	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.37	0.39%	1.39%	1.00%
19	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.51	-0.45%	0.52%	0.97%
19	iSHARES NETHLND ETF	EWN	47.87	-3.29%	-2.36%	0.96%
19	SPDR LEHMAN ST	SHM	47.68	-0.62%	0.31%	0.94%
19	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.15	-0.47%	0.46%	0.93%
18	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.50	-3.82%	-2.97%	0.88%
18	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	17.90	-1.30%	-0.45%	0.85%
18	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	229.58	1.43%	2.29%	0.85%
18	SPDR S&P SEMICONDUCTOR ETF	XSD	243.91	4.15%	5.03%	0.85%
18	PIMCO CALIFOR MUNI INCM III CF	PZC	7.35	-0.73%	0.11%	0.84%
18	ISHR ST NAT MUN	SUB	105.53	-0.37%	0.44%	0.81%
18	PS INS NY MUNIC	PZT	22.97	-1.15%	-0.37%	0.79%
17	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	19.63	0.76%	1.50%	0.73%
17	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	23.71	-1.28%	-0.56%	0.73%
17	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.09	-1.19%	-0.48%	0.72%
17	ISH SP GBLCL ENG	ICLN	13.16	-6.58%	-5.95%	0.67%
17	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.14	-1.09%	-0.45%	0.64%
17	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	53.48	-1.03%	-0.40%	0.63%
17	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.52	1.10%	1.72%	0.62%
17	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	106.99	-0.97%	-0.38%	0.59%
16	PS INS CAL MUNIC	PWZ	24.81	-0.79%	-0.24%	0.56%
16	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	45.87	-1.37%	-0.85%	0.52%
16	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	191.78	1.46%	1.81%	0.34%
16	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	13.10	1.32%	1.61%	0.29%
16	SPDR DB INT GOVT	WIP	38.38	-2.80%	-2.56%	0.25%
16	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	70.45	-1.95%	-1.88%	0.07%
16	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.49	0.09%	0.15%	0.06%
15	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.83	-0.03%	0.04%	0.06%
15	PS DYN SM CONDCTR	PSI	57.07	1.69%	1.72%	0.03%
15	BLACKROCK DEBT STRATEGIES CF	DSU	10.81	-1.18%	-1.15%	0.03%
15	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.75	0.12%	0.14%	0.03%
15	BARCLAYS BK IPH NTS DUE 2036 LNK DJ	DJP	32.32	2.89%	2.87%	-0.02%
15	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	29.28	2.95%	2.90%	-0.04%

15	WESTERN ASST HIGH INCM II CF	HIX	4.44	-0.02%	-0.10%	-0.08%
14	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	106.29	0.64%	0.53%	-0.11%
14	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	12.97	0.80%	0.66%	-0.13%
14	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
14	iSHARES DJ ENR ETF	IYE	47.13	0.22%	-0.10%	-0.32%
14	GABELLI UTILITY CF	GUT	5.06	-6.13%	-6.46%	-0.35%
14	ISHARES MSCI CHILE INDEX ETF	ECH	26.98	2.43%	1.99%	-0.43%
14	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	6.95	-3.21%	-3.63%	-0.44%
14	iSHARES S&P GLOB ENG ETF	IXC	41.20	0.20%	-0.27%	-0.47%
13	ENERGY SELECT SECTOR SPDR ETF	XLE	89.77	0.52%	-0.11%	-0.63%
13	VANGUARD ENERGY ETF	VDE	125.32	0.50%	-0.19%	-0.69%
13	iSHARES FRANCE ETF	EWQ	38.25	-2.82%	-3.56%	-0.76%
13	ISHARES MSCI SOUTH KOREA ETF	EWY	61.14	-3.88%	-4.64%	-0.78%
13	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	33.90	-1.82%	-2.66%	-0.86%
13	INDIA CF	IFN	17.65	-4.75%	-5.62%	-0.91%
13	DXN DL EGBR 3X	ERY	23.29	-2.38%	-3.36%	-1.00%
12	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.79	-2.44%	-3.53%	-1.13%
12	PS ULTRASHRT EURO	EUO	31.96	5.03%	3.76%	-1.21%
12	KOREA CF	KF	21.85	-6.96%	-8.13%	-1.25%
12	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	9.61	-2.72%	-4.30%	-1.62%
12	MARKET VECTORS VIETNAM TC ETF	VNM	11.91	-4.48%	-6.03%	-1.62%
12	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.15	1.13%	-0.58%	-1.69%
12	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.81	2.33%	0.53%	-1.76%
11	VAN KAMPEN SENIOR INCOME ETF	VVR	3.90	-5.76%	-7.45%	-1.80%
11	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.75	0.13%	-1.74%	-1.87%
11	EATON VANCE SENIOR INCOME CF	EVF	6.25	0.42%	-1.54%	-1.95%
11	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.52	2.06%	-0.10%	-2.12%
11	FIRST TRUST MATERIALS ALPHADDEX ETF	FXZ	65.58	0.55%	-1.60%	-2.14%
11	PCM FUND CF	PCM	8.12	2.54%	0.30%	-2.19%
11	EQUUS TOTAL RETURN CF	EQS	1.33	-3.48%	-6.08%	-2.69%
10	MARKET VECTORS STEEL INDEX ETF	SLX	67.19	0.42%	-2.29%	-2.70%
10	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	13.09	-2.28%	-5.00%	-2.79%
10	UNITED STATES OIL ETF	USO	74.23	1.68%	-1.30%	-2.93%
10	ULTRA OIL & GAS PROSHARES ETF	DIG	39.89	0.42%	-2.84%	-3.24%
10	DXN DL EGBUL 3X	ERX	61.50	0.44%	-2.84%	-3.26%
10	UNITED STATES 12 MONTH OIL ETF	USL	37.78	1.77%	-1.68%	-3.39%
10	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	14.00	-4.66%	-7.98%	-3.48%
10	iSHARES BRAZIL ETF	EWZ	28.13	-4.32%	-7.68%	-3.51%
9	iSHARES S&P LAT ETF	ILF	25.19	-2.24%	-5.69%	-3.53%
9	POWERSHARES DB OIL ETF	DBO	14.77	1.95%	-1.70%	-3.58%
9	GBL XI FTSE C020	GXG	23.41	-1.05%	-4.60%	-3.59%
9	POWERSHARES DYNM OIL SRVCS PRTFL ETF	PXJ	28.18	-4.24%	-7.74%	-3.65%

9	PS ULTRASHRT YEN	YCS	87.90	9.78%	5.40%	-3.99%
9	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.08	2.03%	-2.09%	-4.03%
9	SHORT MIDCAP400 PROSHARES ETF	MYX	19.27	-1.16%	-5.30%	-4.19%
8	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	92.28	-1.65%	-5.86%	-4.29%
8	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	44.46	0.66%	-3.69%	-4.32%
8	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	24.18	-1.01%	-5.36%	-4.39%
8	POWERSHARES DB ENERGY ETF	DBE	19.48	1.87%	-2.85%	-4.63%
8	FIRST TRUST ENERGY ALPHADDEX ETF	FXN	16.47	-1.49%	-6.11%	-4.69%
8	SHORT DOW30 PROSHARES ETF	DOG	27.03	-0.83%	-5.55%	-4.75%
8	PS UL SRT 7 10 YR	PST	23.24	5.24%	0.23%	-4.77%
7	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	15.03	0.05%	-5.05%	-5.10%
7	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	134.36	-0.31%	-5.58%	-5.28%
7	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	38.95	-3.18%	-8.30%	-5.29%
7	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	78.93	-4.43%	-9.48%	-5.29%
7	SHORT MSCI EMERGING MARKETS ETF	EUM	12.75	-1.53%	-6.77%	-5.32%
7	ISHARES DJONES US OIL EQP & SER ETF	IEZ	19.89	-2.81%	-8.22%	-5.57%
7	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	19.18	-0.91%	-6.48%	-5.62%
7	SHORT QQQ PROSHARES ETF	PSQ	39.05	-3.42%	-8.91%	-5.69%
6	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	30.03	-1.97%	-7.57%	-5.71%
6	SHORT S&P500 PROSHARES ETF	SH	10.81	-2.22%	-8.23%	-6.14%
6	ML OIL SERVICE HOLDRS	OIH	278.77	-3.17%	-9.16%	-6.19%
6	ULTRASHORT MSCI JAPAN ETF	EWV	10.86	9.52%	2.72%	-6.21%
6	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	33.51	-6.37%	-12.56%	-6.61%
6	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.63	-5.71%	-12.12%	-6.80%
6	DB GOLD SHORT NOTE	DGZ	8.02	-5.50%	-11.96%	-6.85%
5	UNITED STATES GASOLINE ETF	UGA	62.82	3.11%	-4.28%	-7.16%
5	PROSHRS FINANCIAL	SEF	9.30	-2.75%	-9.83%	-7.28%
5	DXN 10YR TRBR3X	TYO	13.86	7.94%	-0.03%	-7.39%
5	PRS ULT SRT20PLUS YR	TBT	33.80	10.62%	1.74%	-8.03%
5	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	10.02	-2.23%	-10.76%	-8.72%
5	PWRSHRS WILDHLL ETF	PBW	20.29	3.84%	-5.35%	-8.84%
5	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	6.77	-0.60%	-9.44%	-8.89%
4	ULTRASHORT DOW30 PROSHARES ETF	DXD	27.83	-1.53%	-10.99%	-9.61%
4	PS ULT DJ CRUDE	UCO	27.60	1.72%	-8.55%	-10.10%
4	UNITED STATES NATURAL GAS ETF	UNG	14.45	-0.57%	-10.67%	-10.16%
4	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	16.09	-0.04%	-10.74%	-10.70%
4	MEXICO EQUITY AND INCOME CF	MXE	8.91	-1.84%	-12.73%	-11.10%
4	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	15.58	-3.92%	-14.60%	-11.12%
4	MEXICO ETF	MXF	14.20	-5.34%	-16.30%	-11.58%
3	iSHARES MEXICO ETF	EWX	52.58	-2.47%	-13.96%	-11.78%
3	DXN 30YR TRBR3X	TMV	34.81	16.45%	2.73%	-11.79%
3	ULTRASHORT CONSUMER GOODS ETF	SZK	12.21	3.31%	-8.89%	-11.81%

3	ULTRASHORT QQQ PROSHARES ETF	QID	35.31	-6.34%	-17.51%	-11.93%
3	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	9.35	-1.89%	-13.82%	-12.15%
3	ULTRASHORT S&P500 PROSHARES ETF	SDS	20.45	-4.39%	-16.35%	-12.50%
3	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	9.67	-5.59%	-19.73%	-14.97%
3	DB GOLD DOUBLE SHORT NOTE	DZZ	1.64	-6.22%	-20.37%	-15.09%
2	DXN DLYEMK BR3X	EDZ	7.65	-6.34%	-21.73%	-16.43%
2	MORGAN STANLEY ILB	GLL	16.06	-9.58%	-25.86%	-18.00%
2	DXN DL SC BR3X	TZA	13.91	-2.47%	-21.06%	-19.06%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	23.81	-6.66%	-24.50%	-19.11%
2	PSHR US RL EST	SRS	11.44	-1.57%	-20.50%	-19.23%
2	DXN DL FN BR 3X	FAZ	7.30	-8.17%	-28.12%	-21.72%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	7.63	-5.12%	-27.21%	-23.28%
1	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	18.11	-25.74%	-43.87%	-24.41%
1	PS ULTRASHRT SILVER	ZSL	8.05	-18.73%	-39.57%	-25.65%
1	PRSH US SEMI COND	SSG	5.52	-17.37%	-49.05%	-38.34%

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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