

Colby Global Markets Report

Prices and rankings as of the close on Friday, September 27, 2024

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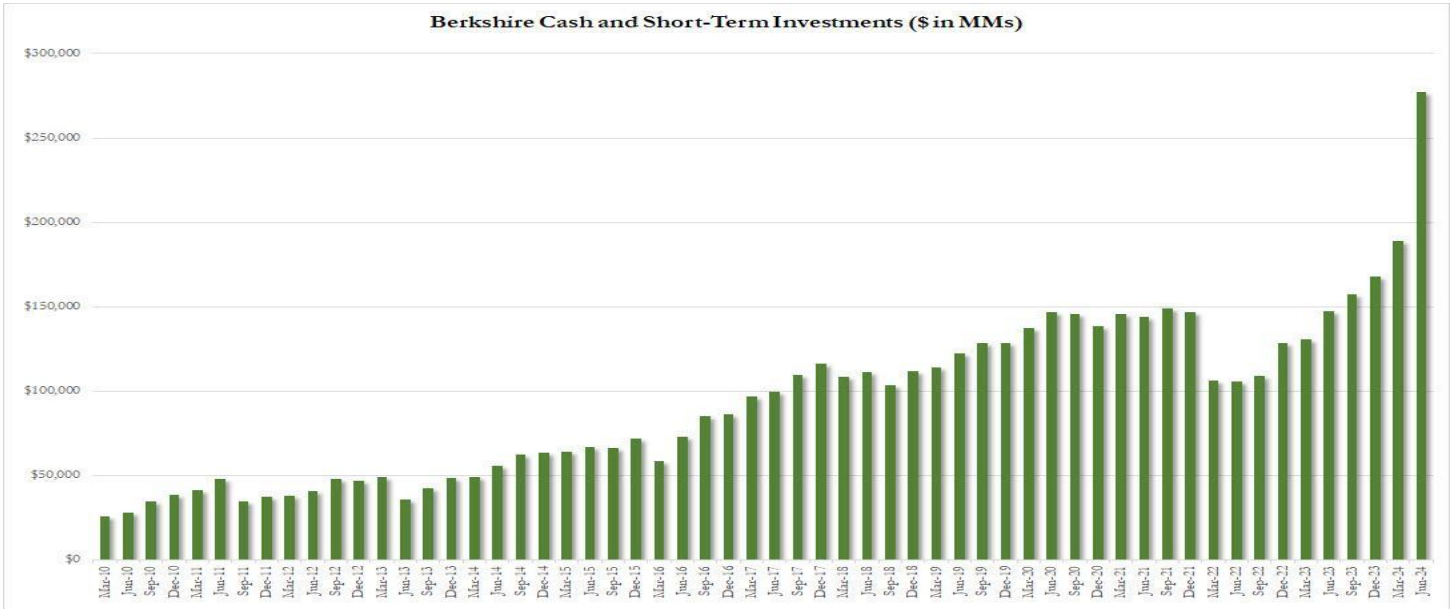
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Our asset management clients have made significantly positive relative returns while taking substantially less risk. We offer complete transparency, anytime access to your funds, and low fees. You keep control over your money. See: www.ColbyAssetManagement.com

Investing grows more challenging when economic expectations diverge wildly.

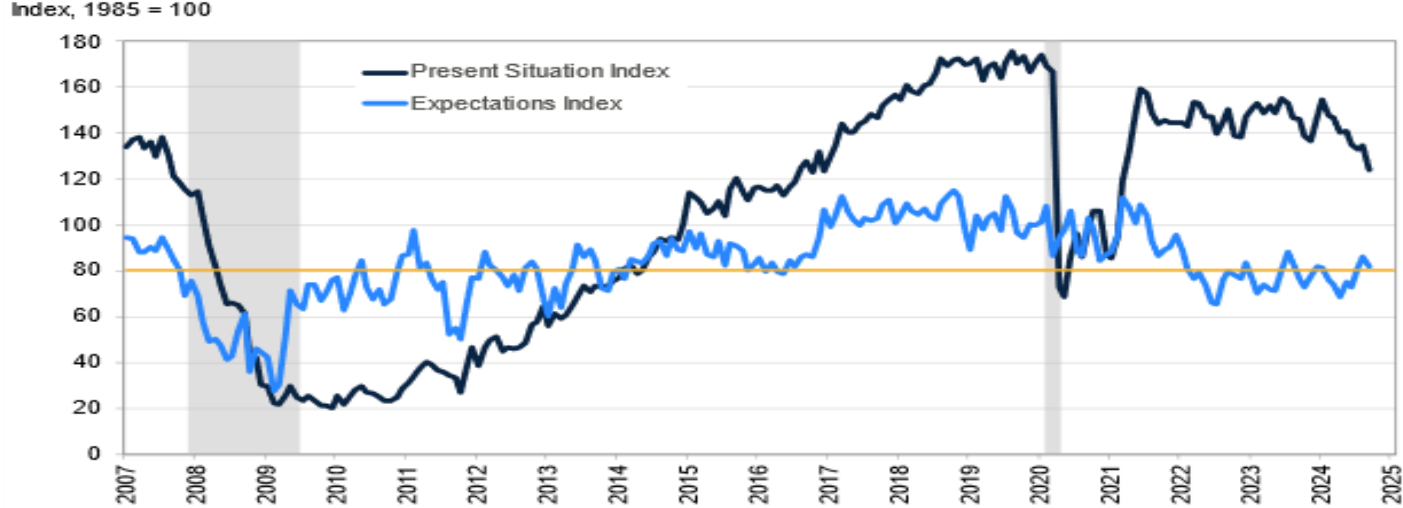
Risk sentiment rose in global markets last week after the central bank of China (PBOC) announced a broad package of stimulus measures, including lower interest rates, a lower reserve requirement ratio for large banks, lower minimum down payment for second-home buyers, and liquidity support for stocks to allow securities, funds, and insurance companies to borrow from the PBOC to buy stocks. China is attempting boost confidence in the world's second-largest economy after disappointing economic data raised concerns of a prolonged structural slowdown. In light of weak consumer spending and weak housing markets, some western observers question whether the steps taken will be enough.

Although Wall Street talking heads remain ever hopeful of 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**. Although Wall Street assumes that falling interest rates increase the probability of a soft landing, BCA still expects a further downturn for the economy, driven primarily by weakening labor market conditions and continuing tight monetary policy. Source: Investing.com



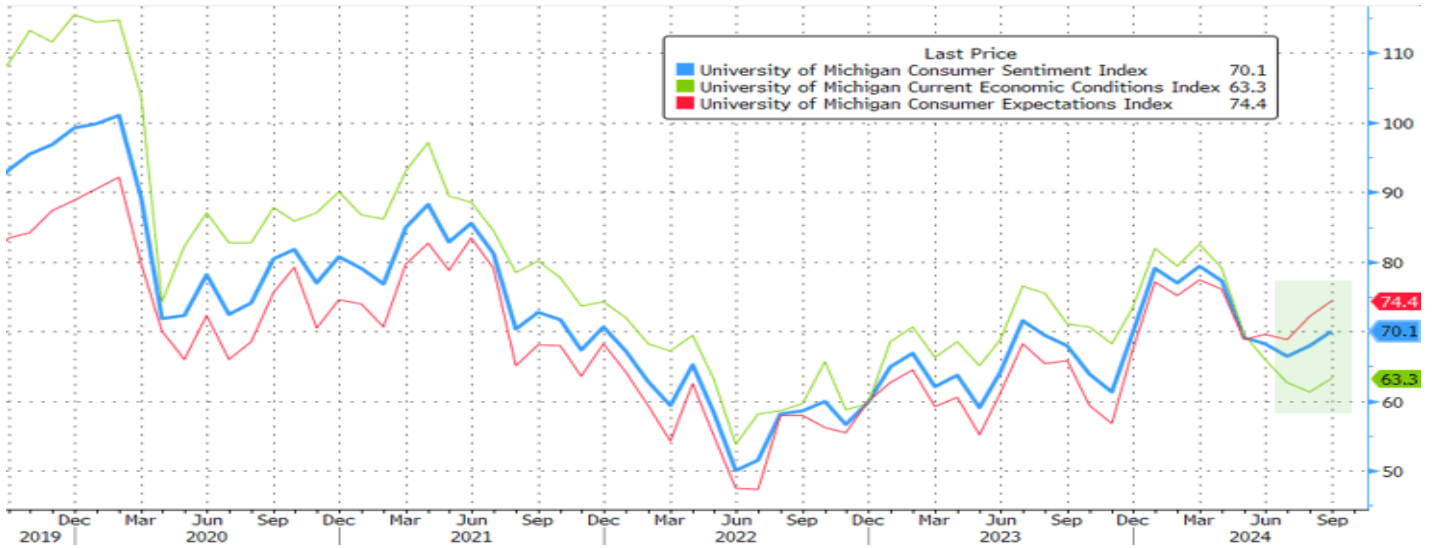
The Oracle of Omaha Warren Buffet continues to sell stocks and move money into Treasury Bills. Over the past 2 years, Buffet’s Berkshire Hathaway has increased its cash holdings by 2.5 times, which looks extreme when viewed in the chart. Buffet probably is not doing this because he thinks stocks offer good value at current price levels or because he believes that AI is about to launch the economy into a higher orbit. As Buffet says, “Be fearful when others are greedy.”

Present Situation and Expectations Index



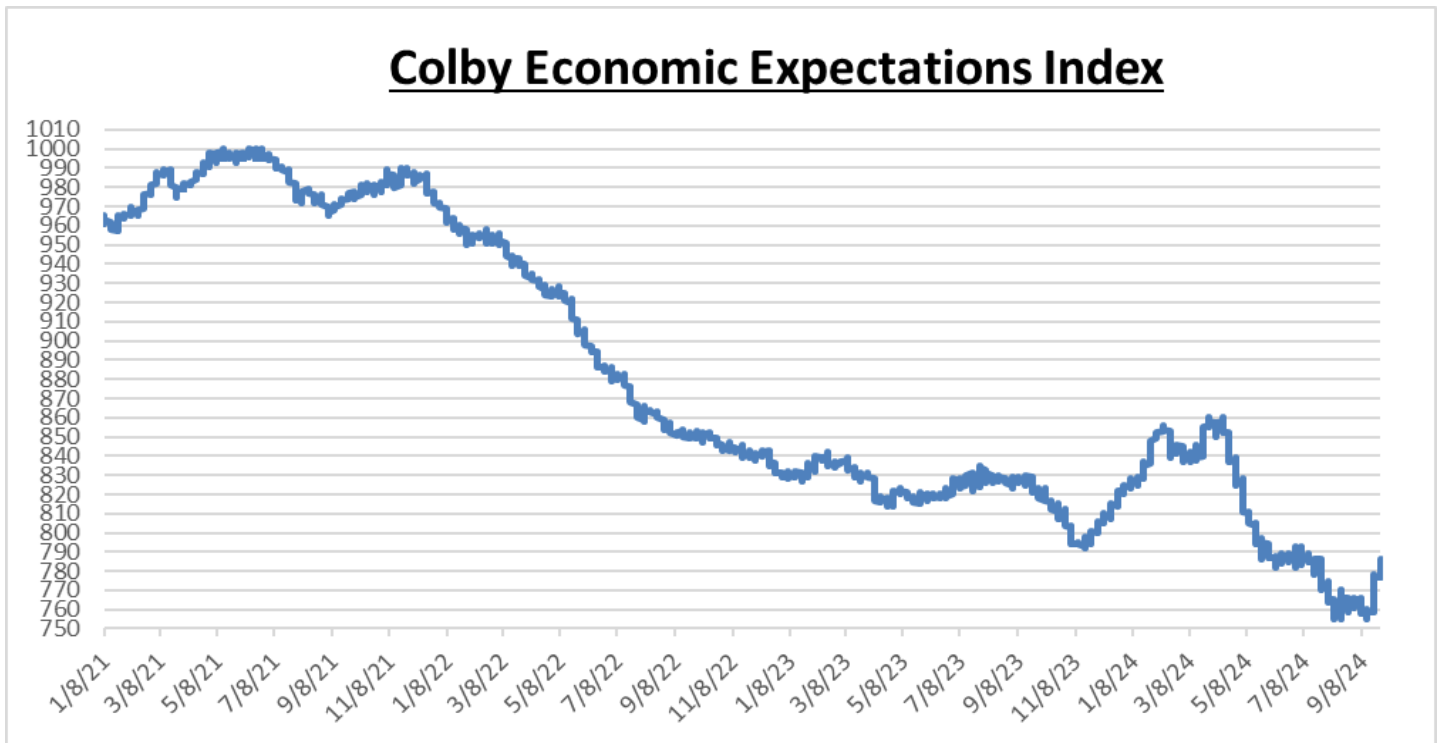
*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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The Conference Board Consumer Expectations Index, a leading economic indicator, declined by 4.6 points to 81.7 for September. Consumers were more pessimistic about business 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.

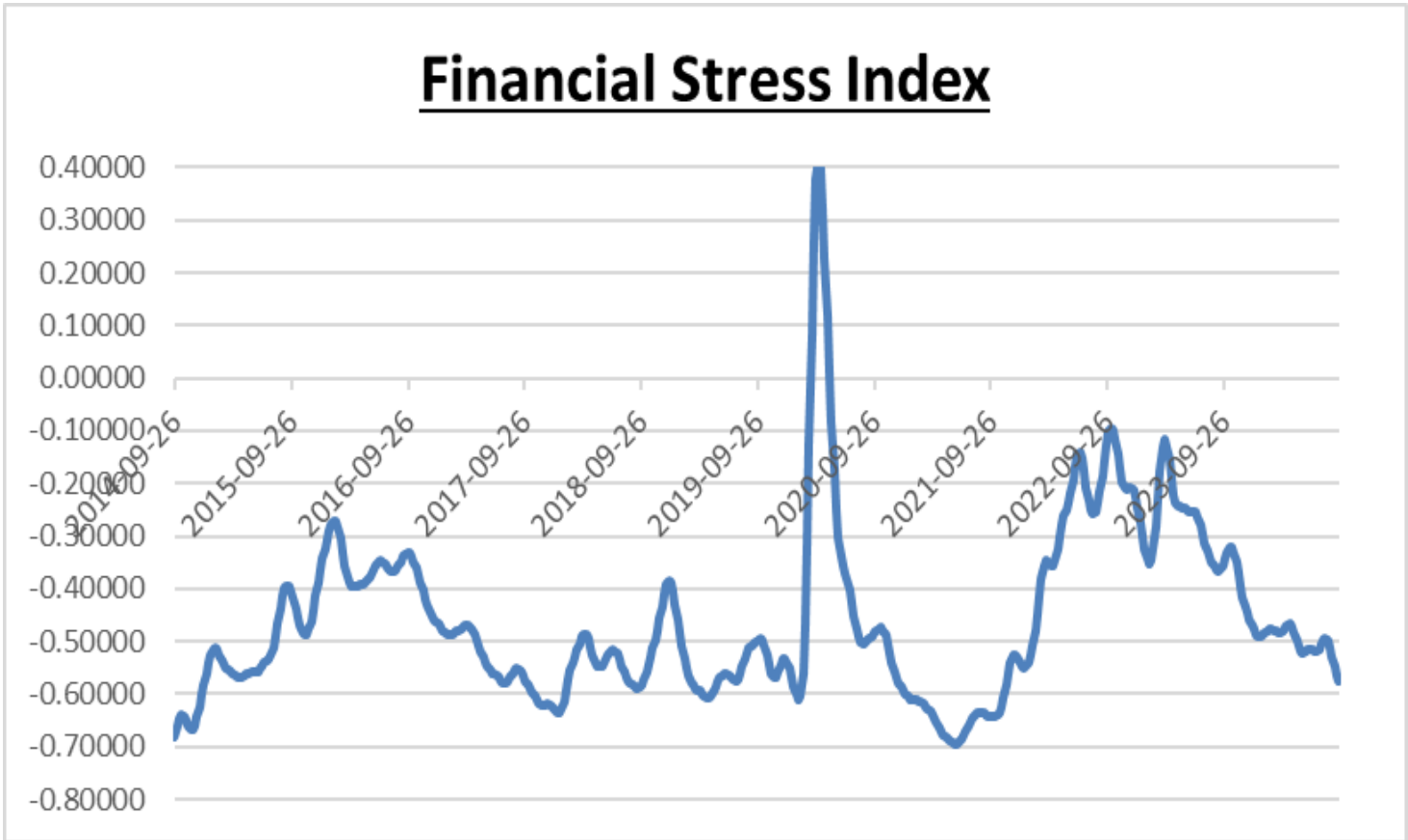


Source: Bloomberg

On the other hand, The University of Michigan Consumer Expectations Index rose to 74.4 in September, up from 73.0 in August. Consumers said they felt more optimistic about business conditions, buying conditions, and inflation trends. **This survey completely contradicts the Conference Board’s survey!**



The latest economic and monetary data turned stronger over the past two weeks. Previously, our Colby Economic Expectations Index collapsed from April into August, 2024, indicating actual data releases were weaker than economists’ consensus forecasts.



Financial Stress turned down after 8/9/2024, indicating diminishing monetary restriction, which is bullish for the economy and for stock prices.

Market sentiment is approaching excessive greed, and stocks remain overbought and overvalued by all historical standards, such as Price/Earnings, Price/Dividends, Price/Book Value. The Buffett Indicator (total market capitalization of the US stock market divided by gross domestic product) also suggests that stocks are overpriced. Warren Buffet continues to sell stocks and move money into defensive, safe-haven investments.

War in our world keeps escalating, unfortunately, with no end in sight. War is inflationary because high demand for war materials and labor drive prices up. Although at this point the current raging wars appear to have no effect on US markets, history shows that war can be very bearish for financial markets as war escalates.

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 shorter-term 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.

Summary of Current Issues Impacting the Financial Markets

- The stock market has shown upside momentum for the short term, thanks to declining interest rates, but bullish momentum appears to be slowing.
- Still, stocks remain longer-term overbought and overvalued by all historical standards.
- 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.
- Some risks are apparent, but several major risks appear to be lying dormant like icebergs under the surface.
- Sentiment indicators (which generally follow the price trend) show rising bullish complacency and greed.
- The latest Consumer Price Index (CPI) rose at a 2.6% annual rate. Inflation has moderated but still remains stubbornly above the Fed's stated 2% target.
- 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.
- Copper price reversed to the upside after bottoming out on 8/7/2024. Since August, price rose to higher highs and higher lows, which is a clear sign of an uptrend. RSI and OBV are confirming. "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 rose to 74.4 in September, up from 73.0 in August. Consumers said they felt more optimistic about business conditions, buying conditions, and inflation trends. This survey diverges from the Conference Board's survey.
- The Conference Board Leading Economic Index® (LEI) for the U.S. continued its long decline for August driven by weakness in new orders, a negative interest rate spread, and persistently gloomy consumer expectations of future business conditions. The Conference Board expects real GDP growth to lose momentum in the second half of this year. Interest rate cuts could lower borrowing costs and support stronger economic activity in 2025, however.

- The US government continues to spend much more than it takes in, which increases national debt and inflation. Government spending appears to be completely out of control with no solution anywhere in sight.
- When wages do not keep pace with rising prices, consumers lose purchasing power and become poorer in real terms. Surveys say consumers feel that they are falling behind.
- 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.
- US political divisiveness appears to be increasing as we head toward the November 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.



The S&P 500 stock price index (symbol: \$SPX, 5,738.17) rose 0.62% last week to a new high. RSI short-term momentum indicator failed to confirm the higher price high, however. On-Balance Volume (OBV) also failed to confirm the higher price high. These bearish divergences by sensitive short-term indicators may be **early warnings** of trend fatigue and potential trend reversal. The long-term 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), although all moving average crossover systems always lag price reversals. Fundamentally, longer-term overvaluation and risks to the fundamental outlook call for caution.

Unweighted price indexes and breadth indicators for the broader stock market are confirming the bullish price trend of the \$SPX.



The equal-weight ETF of S&P 500 (RSP) outperformed \$SPX last week. RSI and OBV also are relatively strong. RSP 50/200 moving average relationships remain systematically bullish.



The Percentage of S&P 500 stocks above their own 50-day SMAs shows that an 83.6% majority of stocks are above their own 50-day SMAs.



The Percentage of S&P 500 stocks above their own 200-day SMAs shows that a 81.6% majority of stocks are above their own 200-day SMAs.



The number of Net New Highs (\$NYHL), now at 412, is technically bullish when it is greater than zero, that is, when New Highs outnumber New Lows.



The Cumulative Advance-Dcline Issues Line confirmed the \$SPX new high and remains relatively strong compared to the \$SPX, for a bullish divergence.



Small-capitalization stocks (IWM) again failed to confirm the \$SPX new high. IWM underperformed the S&P 500 (\$SPX) last week and since 7/25/2024, suggesting 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, however.



The NASDAQ 100 (QQQ) price failed to confirm the \$SPX new high. QQQ underperformed the S&P 500 (\$SPX) since 7/11/2024, reflecting overvaluation of the high-tech Magnificent Seven former stock market leaders. The long-term price trend remains systematically bullish, however.

AGG iShares Core U.S. Aggregate Bond ETF NYSE

© StockCharts.com

27-Sep-2024

Open 101.41 High 101.56 Low 101.32 Close 101.50 Volume 5.0M Chg +0.29 (+0.29%) ▲

▲ RSI(14) 60.57

📊 AGG (Daily) 101.50

— MA(50) 100.03

— MA(200) 96.83

— MA(20) 101.33

📊 Volume 5,033,279



Shares Core U.S. Aggregate Bond ETF (AGG) lost bullish momentum since 9/16/2024. A price pullback or mild sideways consolidation is not unusual following a strong price advance. AGG remains systematically bullish. Weaker economic data and declining inflation should be bullish for the AGG price trend, while strong economic data or a strong upsurge in inflation would be bearish.

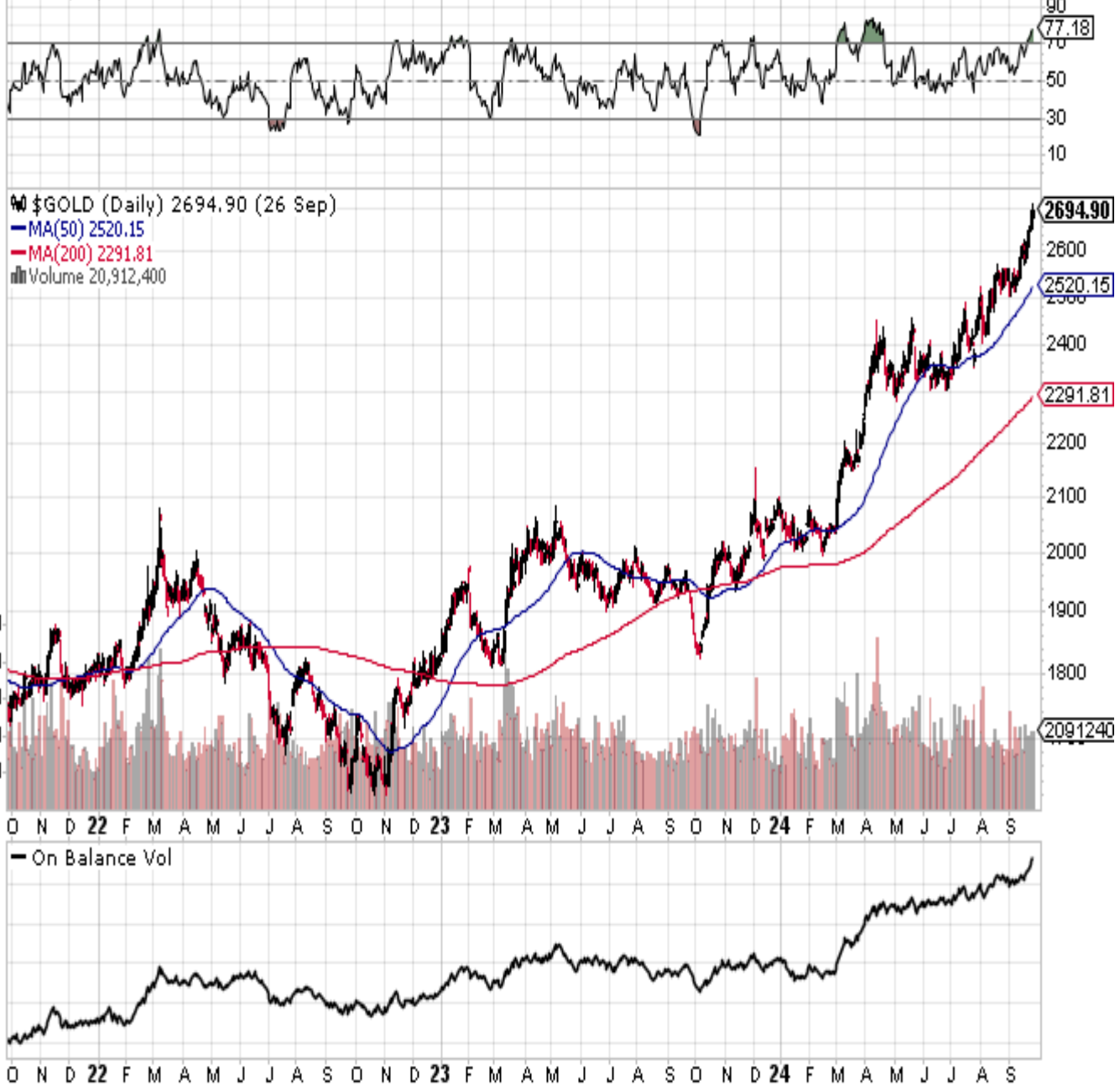
\$GOLD Gold - Continuous Contract (EOD) CME

© StockCharts.com

26-Sep-2024

Open 2681.20 High 2708.70 Low 2677.50 Close 2694.90 Volume 20.9M Chg +10.20 (+0.38%) ▲

▲ RSI(14) 77.18



Gold rose to another new all-time high, confirming its strong uptrend. RSI momentum and OBV are confirming strong uptrends. Gold remains systematically bullish. Fundamentally, governments are reluctant to admit that inflation is caused by uncontrolled government spending and mushrooming levels of debt, and lawmakers are making no effort to reverse this trend. Inflation is bearish for the purchasing power of fiat currencies but bullish for gold, which has a long tradition as a safe haven during times of inflation and financial instability. Declining interest rates also are bullish for gold.

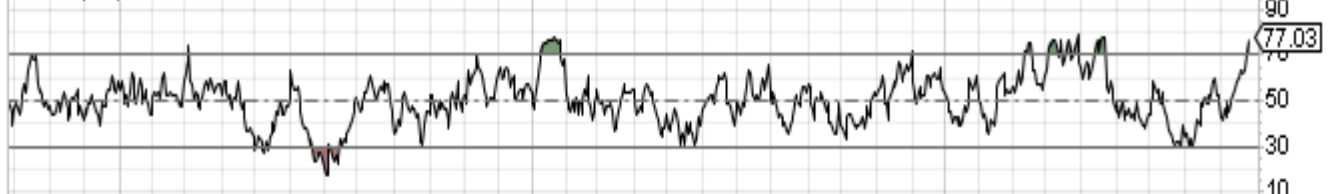
\$COPPER Copper - Continuous Contract (EOD) CME

© StockCharts.com

26-Sep-2024

Open 4.49 High 4.65 Low 4.47 Close 4.64 Volume 11.1M Chg +0.15 (+3.33%) ▲

▲ RSI(14) 77.03

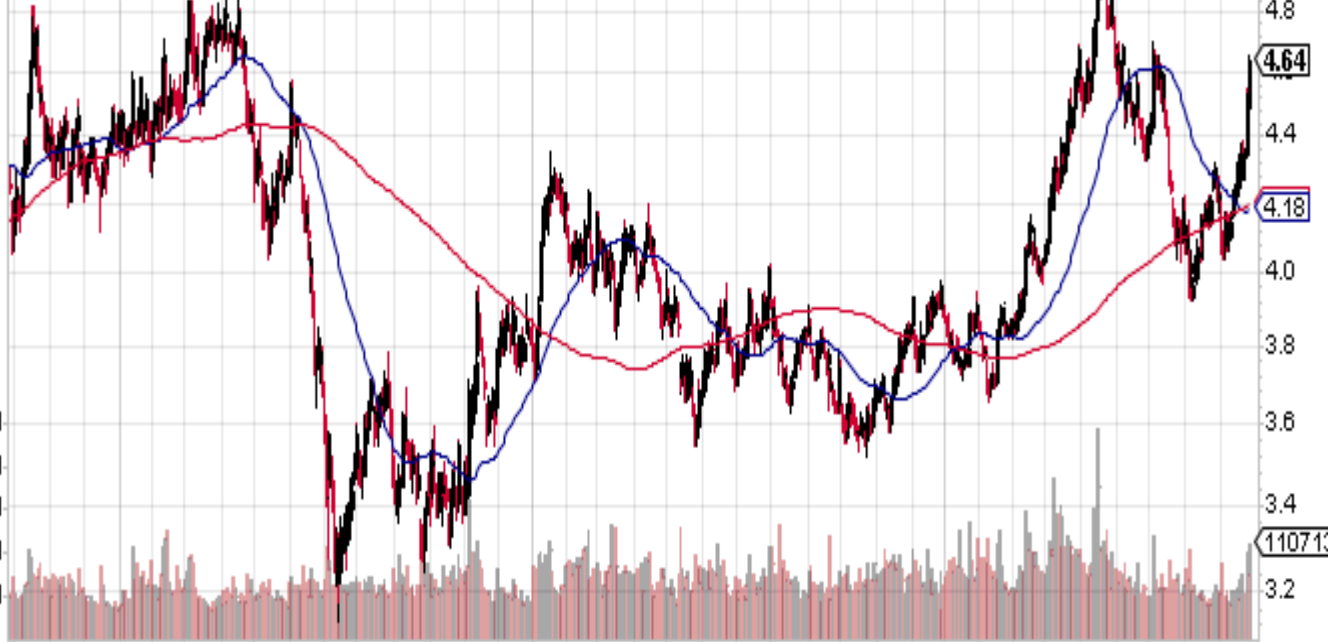


📈 \$COPPER (Daily) 4.64 (26 Sep)

— MA(50) 4.18

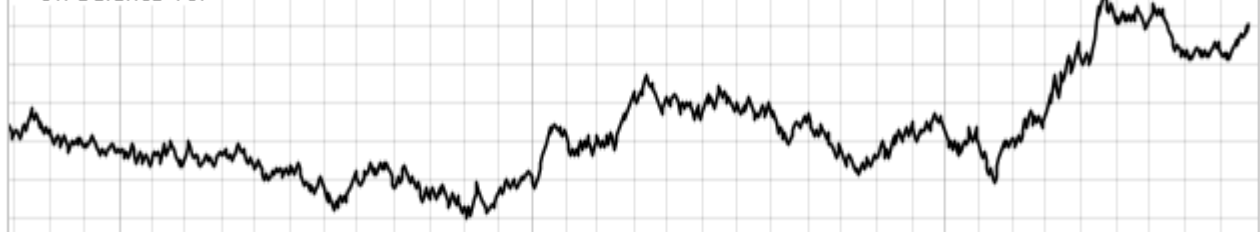
— MA(200) 4.20

📊 Volume 11,071,300



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

— On Balance Vol



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

Copper price reversed to the upside after bottoming out on 8/7/2024. Since August, price rose to higher highs and higher lows, which is a clear sign of an uptrend. RSI and OBV are confirming. Copper is systematically neutral, with price above the 50-day SMA, price above the 200-day SMA, but the 50-day SMA is below 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.

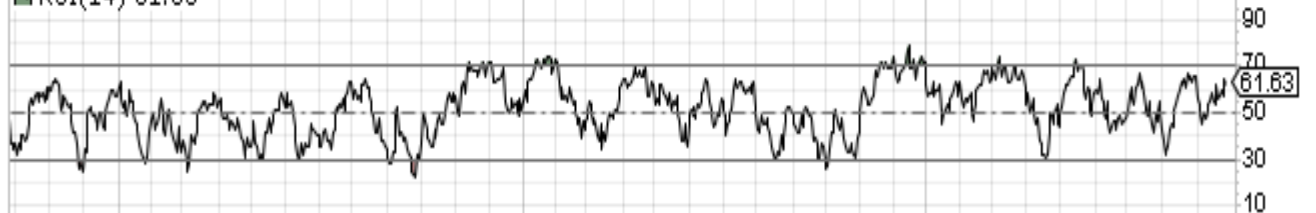
EFA iShares MSCI EAFE ETF NYSE

© StockCharts.com

27-Sep-2024

Open 84.28 High 84.56 Low 83.79 Close 83.93 Volume 10.5M Chg -0.50 (-0.59%) ▼

▲ RSI(14) 61.63

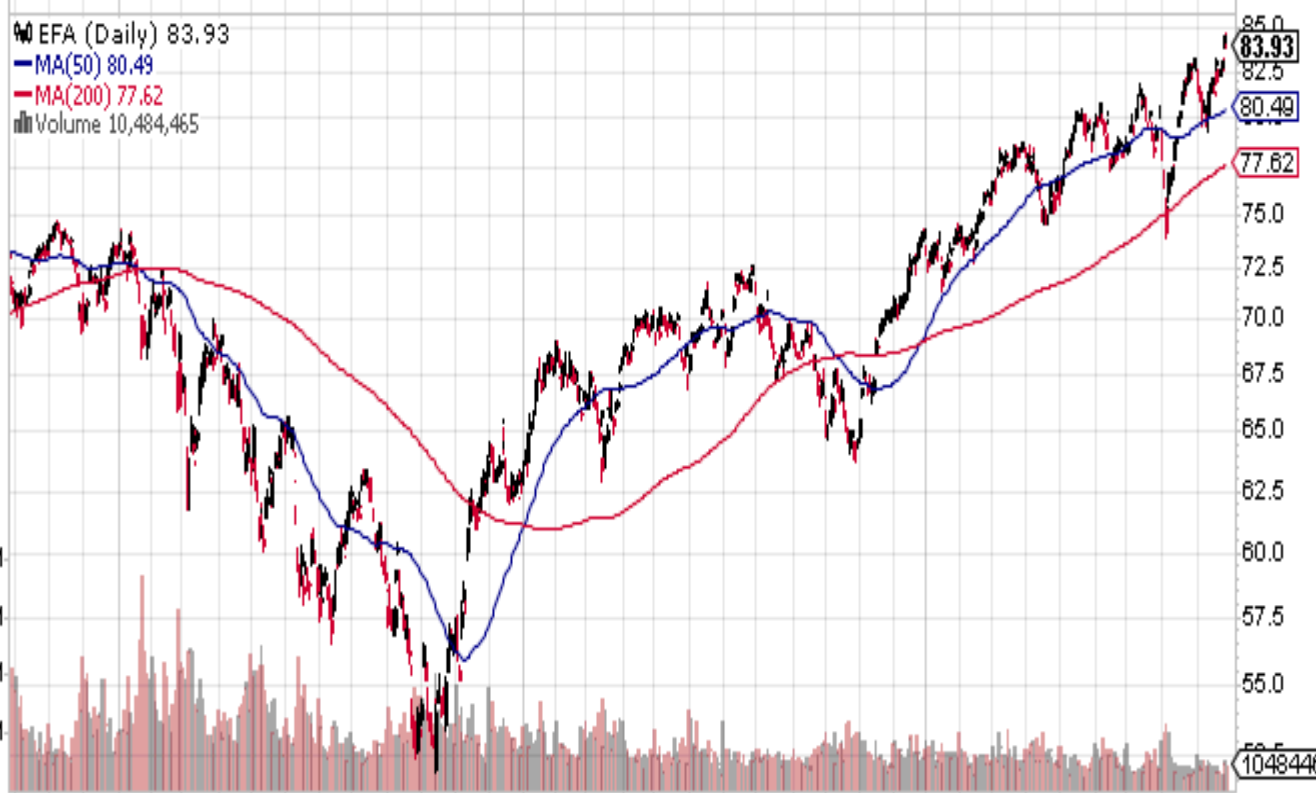


📊 EFA (Daily) 83.93

— MA(50) 80.49

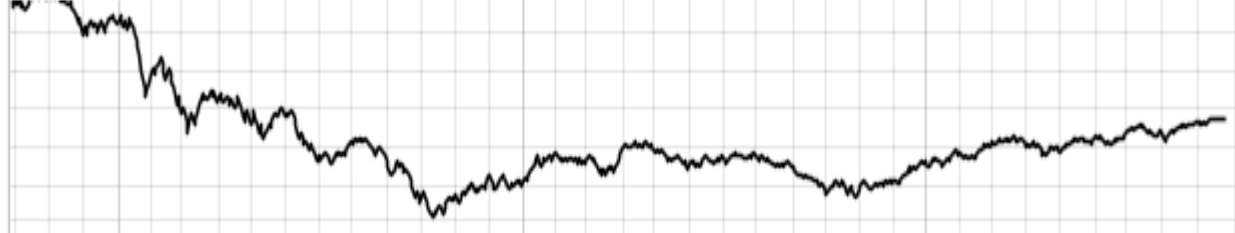
— MA(200) 77.62

📊 Volume 10,484,465



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

— On Balance Vol



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

Foreign stock markets of developed nations outperformed the \$SPX last week. The price trend remains systematically bullish, but RSI and OBV are lagging. Looking longer term, the EFA ETF, which tracks the major foreign stock markets of developed nations, underperformed the \$SPX for 16 years since year 2008 and may continue to underperform the \$SPX over the longer term.

EEM iShares MSCI Emerging Markets ETF NYSE

© StockCharts.com

27-Sep-2024

Open 46.67 High 46.94 Low 46.53 Close 46.61 Volume 53.9M Chg -0.09 (-0.19%) ▼

▲ RSI(14) 73.55



Emerging stock markets outperformed the \$SPX last week. The price trend remains systematically bullish, but RSI and OBV are lagging. The EEM ETF, which tracks the smaller foreign stock markets of developing nations, have 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

© StockCharts.com

27-Sep-2024

Open 31.74 High 32.44 Low 31.70 Close 32.17 Volume 98.3M Chg +0.25 (+0.78%) ▲

▲ RSI(14) 80.87



Chinese stock prices (FXI) markets outperformed the \$SPX since 9/12/2024. The price trend remains systematically bullish. RSI and OBV confirm short-term price strength, but OBV lags long term. FXI remains systematically bullish. Longer term, iShares China Large-Cap ETF (FXI) underperformed the \$SPX for 17 years since 2007 and may continue to underperform the \$SPX over the longer term.

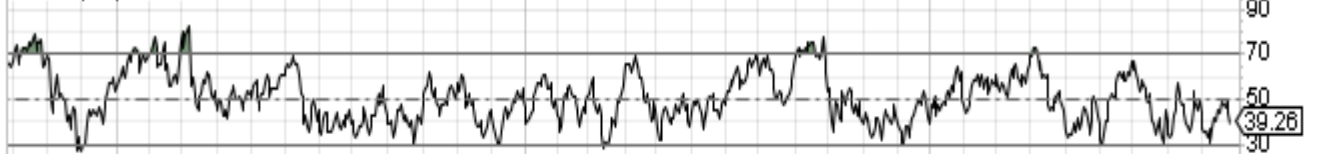
\$WTIC Light Crude Oil - Continuous Contract (EOD) CME

© StockCharts.com

26-Sep-2024

Open 69.89 High 70.01 Low 66.95 Close 67.67 Volume 45.2M Chg -2.02 (-2.90%)

▲ RSI(14) 39.26

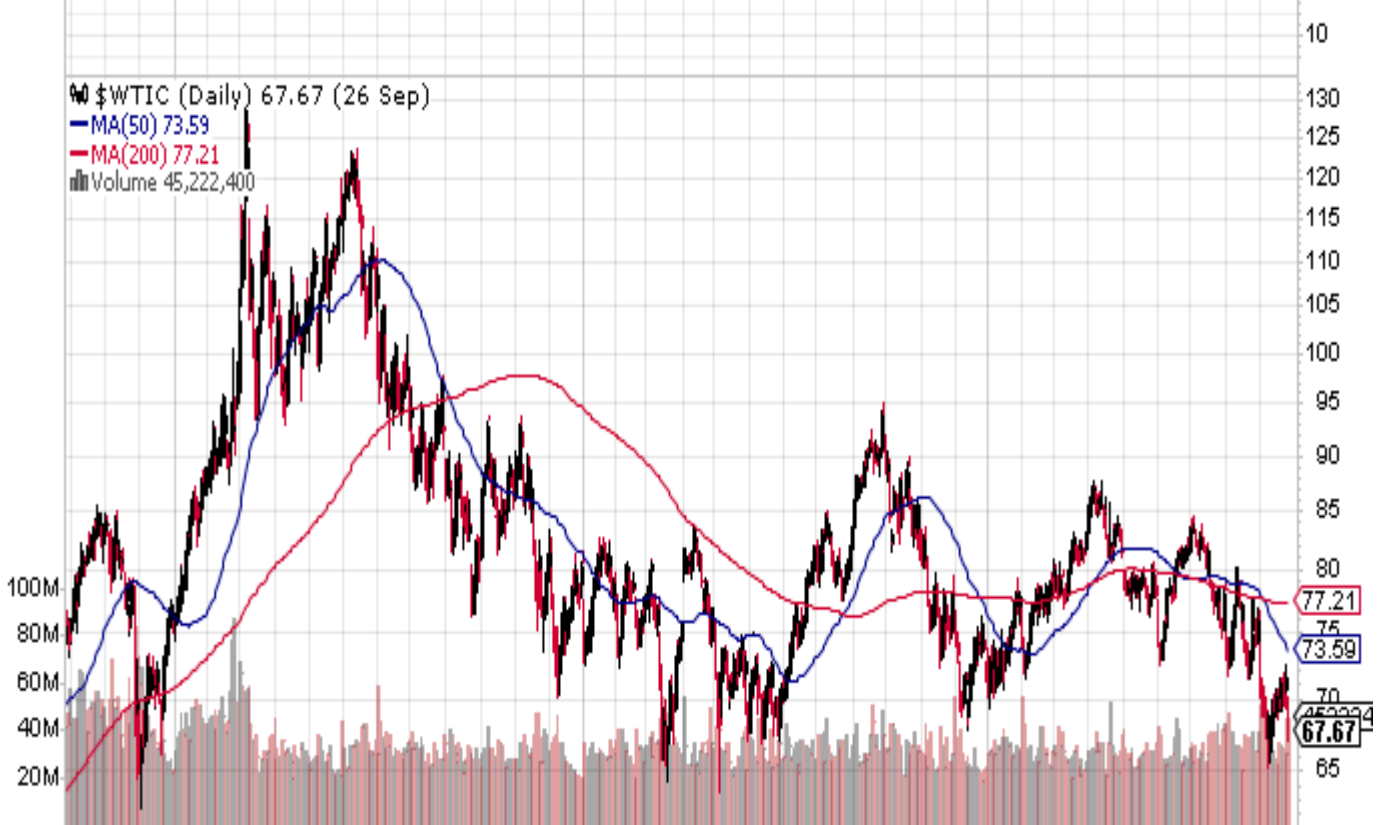


▲ \$WTIC (Daily) 67.67 (26 Sep)

— MA(50) 73.59

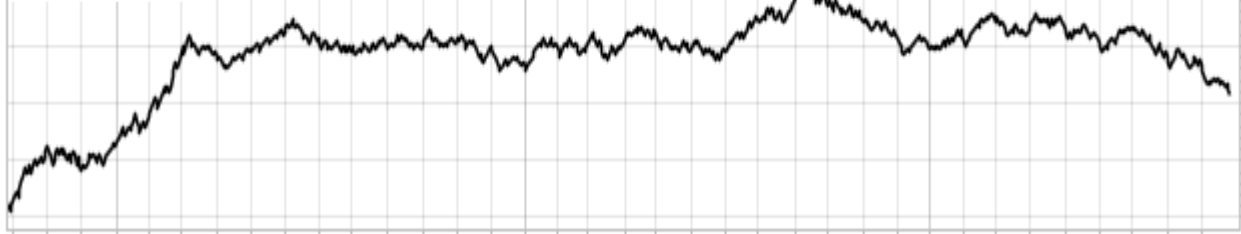
— MA(200) 77.21

■ Volume 45,222,400



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

— On Balance Vol



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

Crude Oil price fell to a 16-month low on 9/10/2024, confirming a 2-year price downtrend. RSI failed to confirm that new low for price, however, while OBV did confirm the bearish price trend and remains relatively bearish. Oil remains systematically bearish, with price below the 50-day SMA, below the 200-day SMA, and the 50-day SMA is below the 200-day SMA. A declining trend for the price of Crude Oil is helpful for the Fed's fight against inflation, but a confirmed upturn would mean trouble. If hostilities in the Middle East and/or Russia disrupt global supplies of oil, price could see another steep runup, but that has not happened *so far*.

\$USD US Dollar - Cash Settle FOREX

© StockCharts.com

27-Sep-2024 8:50pm

Open 100.60 High 100.88 Low 100.16 Last 100.43 Chg +0.19 (+0.19%) ▲



US dollar (\$USD) broke down below 14-month lows on 9/18/2024. RSI did not fall to a lower low, failing to confirm that price breakdown, and suggesting that \$USD has lost bearish short-term momentum since 8/27/2024. \$USD remains weak relative to other global currencies, however. And \$USD remains systematically bearish with price below the 50-day SMA, below the 200-day SMA, and with the 50-day SMA below the 200-day SMA.

IBIT iShares Bitcoin Trust Beneficial Interest Nasdaq GM

© StockCharts.com

27-Sep-2024

Open 37.42 High 37.94 Low 37.24 Close 37.39 Volume 28.7M Chg +0.55 (+1.49%)▲

▲ RSI(14) 62.43



Bitcoin ETF (IBIT) outperformed \$SPX since 9/6/2024. RSI bounced from the oversold 30 zone and now shows relatively bullish upside momentum for the short term. OBV also confirms a short-term uptrend with higher highs and higher lows since the low on 9/6/2024.

\$INDU Dow Jones Industrial Average INDEX

© StockCharts.com

27-Sep-2024 **Open** 42227.95 **High** 42628.32 **Low** 42227.95 **Close** 42313.00 **Volume** 323.6M **Chg** +137.89 (+0.33%) ▲



\$TRAN Dow Jones Transportation Average INDEX

© StockCharts.com

27-Sep-2024 **Open** 16154.40 **High** 16363.84 **Low** 16154.40 **Close** 16185.90 **Volume** 98.4M **Chg** +102.24 (+0.64%) ▲

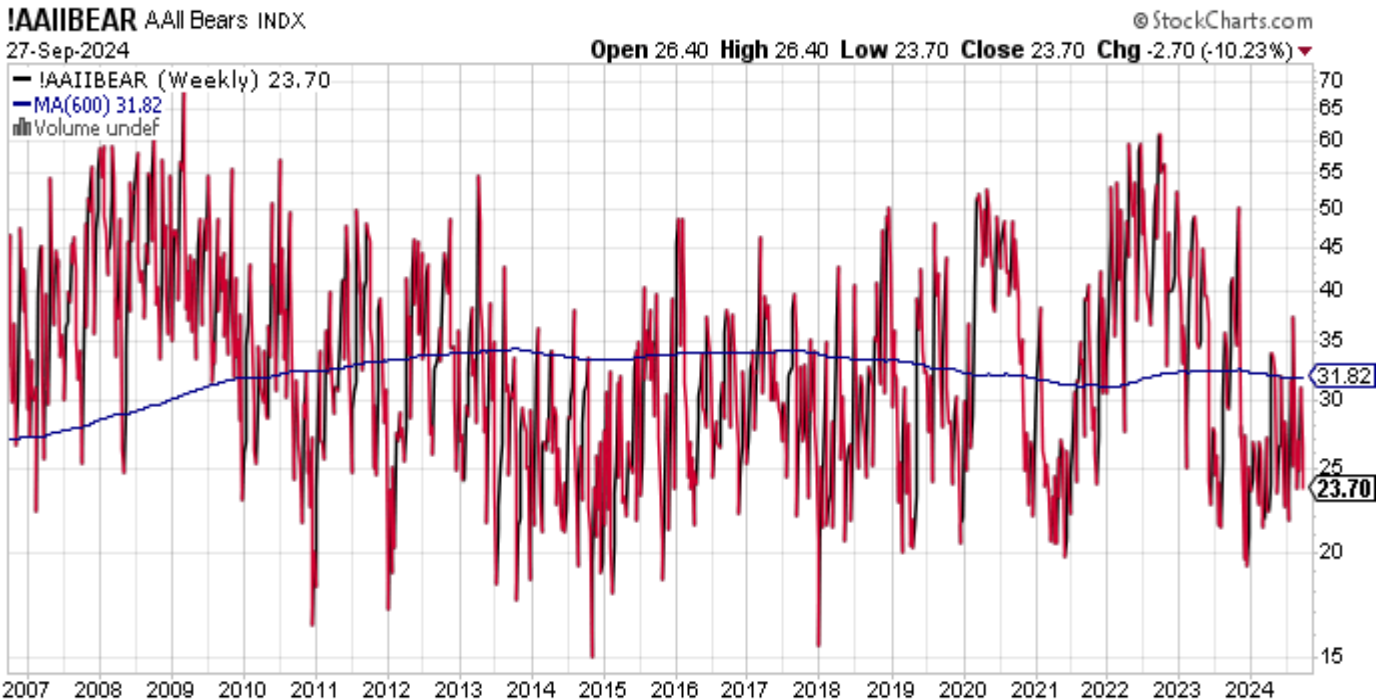


The Dow-Jones Averages remain divergent for the long term. The Industrial Average rose to new highs over the past year but the Transportation Average failed to confirm by rising to a higher high. According to the Dow Theory, a bullish uptrend requires both Averages to trend together, confirming each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

Sentiment indicators (which generally follow the price trend) are now showing bullish complacency or greed. The CNN Fear & Greed Index and the Put/Call Ratio both indicate overbought greed.



\$VIX volatility is at below-average levels, suggesting more bullish complacency than fear.



AAll Bears fell to relatively low levels suggesting greater bullish complacency.

!NAAIM NAAIM Exposure Index INDX

27-Sep-2024

© StockCharts.com

Open 87.46 High 87.46 Low 86.84 Close 86.64 Chg -0.82 (-0.94%)



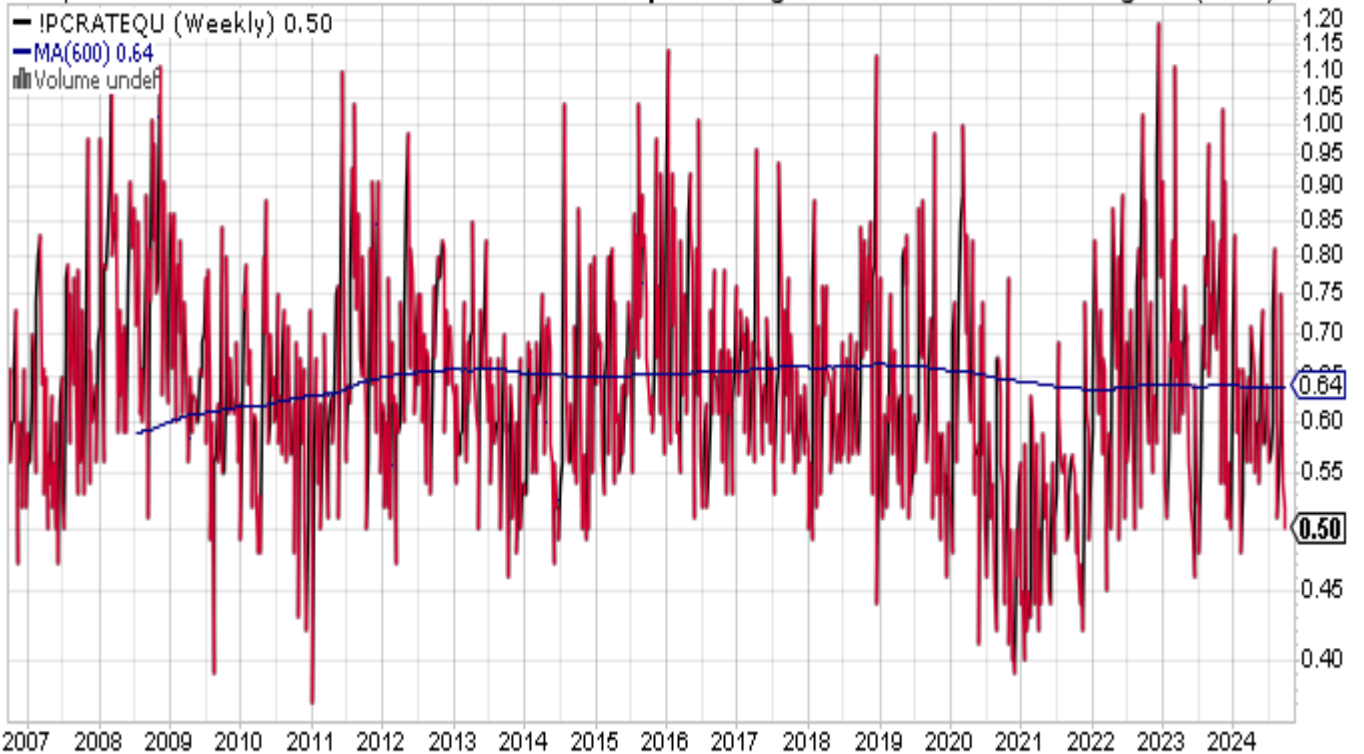
NAAIM Equity Exposure rose to relatively high levels suggesting greater bullish complacency.

!PCRATEQU Equity Put/Call Ratio INDX

26-Sep-2024

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Open 0.49 High 0.54 Low 0.49 Close 0.50 Chg -0.02 (-3.85%)



The Put/Call Ratio relatively low levels suggesting overbought greed.

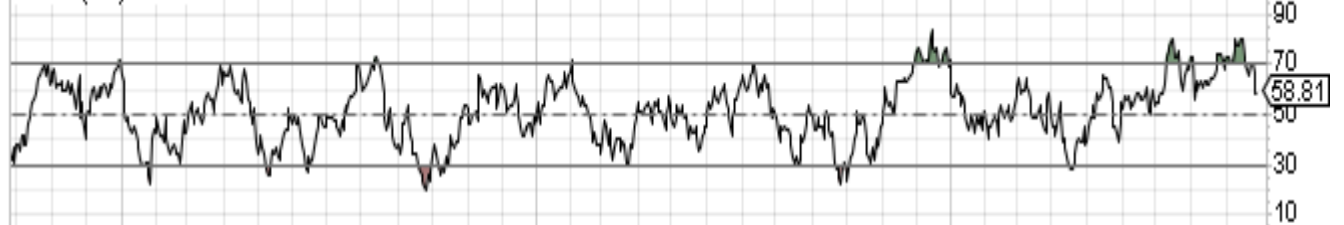
XLRE Real Estate Select Sector SPDR Fund NYSE

© StockCharts.com

27-Sep-2024

Open 44.54 High 44.65 Low 44.22 Close 44.29 Volume 3.8M Chg +0.06 (+0.14%) ▲

▲ RSI(14) 58.81

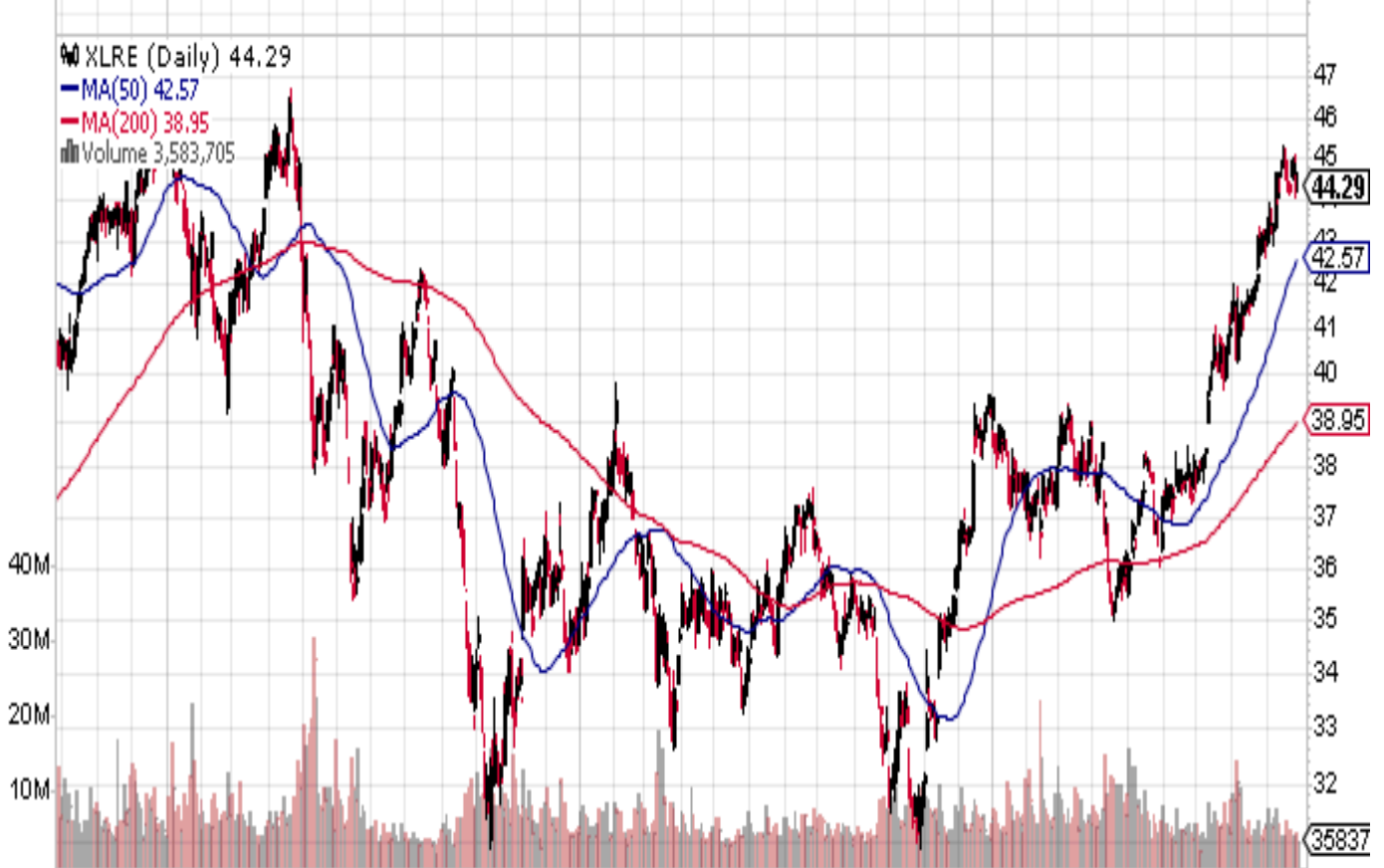


XLRE (Daily) 44.29

— MA(50) 42.57

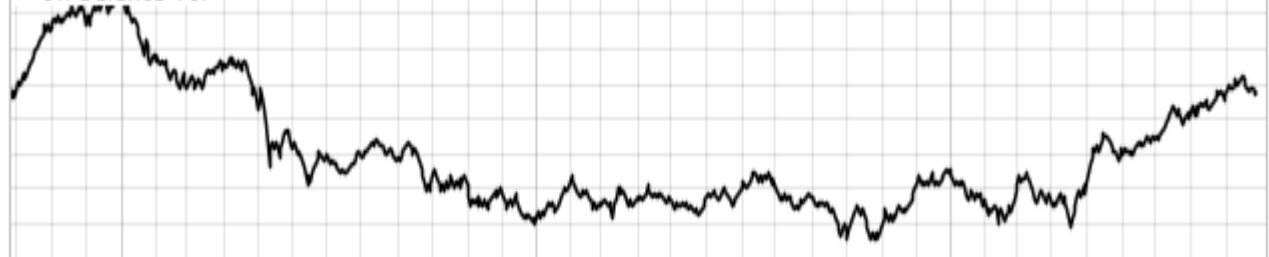
— MA(200) 38.95

■ Volume 3,583,705



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

— On Balance Vol



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

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

XLK Technology Select Sector SPDR Fund NYSE

© StockCharts.com

27-Sep-2024

Open 227.54 High 227.61 Low 224.26 Close 225.10 Volume 3.0M Chg -2.12 (-0.93%) ▼

▲ RSI(14) 58.91



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

XLC Communication Services Select Sector SPDR Fund NYSE

© StockCharts.com

27-Sep-2024

Open 89.70 High 90.35 Low 89.65 Close 90.00 Volume 2.5M Chg +0.53 (+0.59%) ▲



Communication Services Sector SPDR (XLC) remains systemically bullish but has underperformed \$SPX since 9/6/2024. It is often an early leader in the typical stock-market cycle.

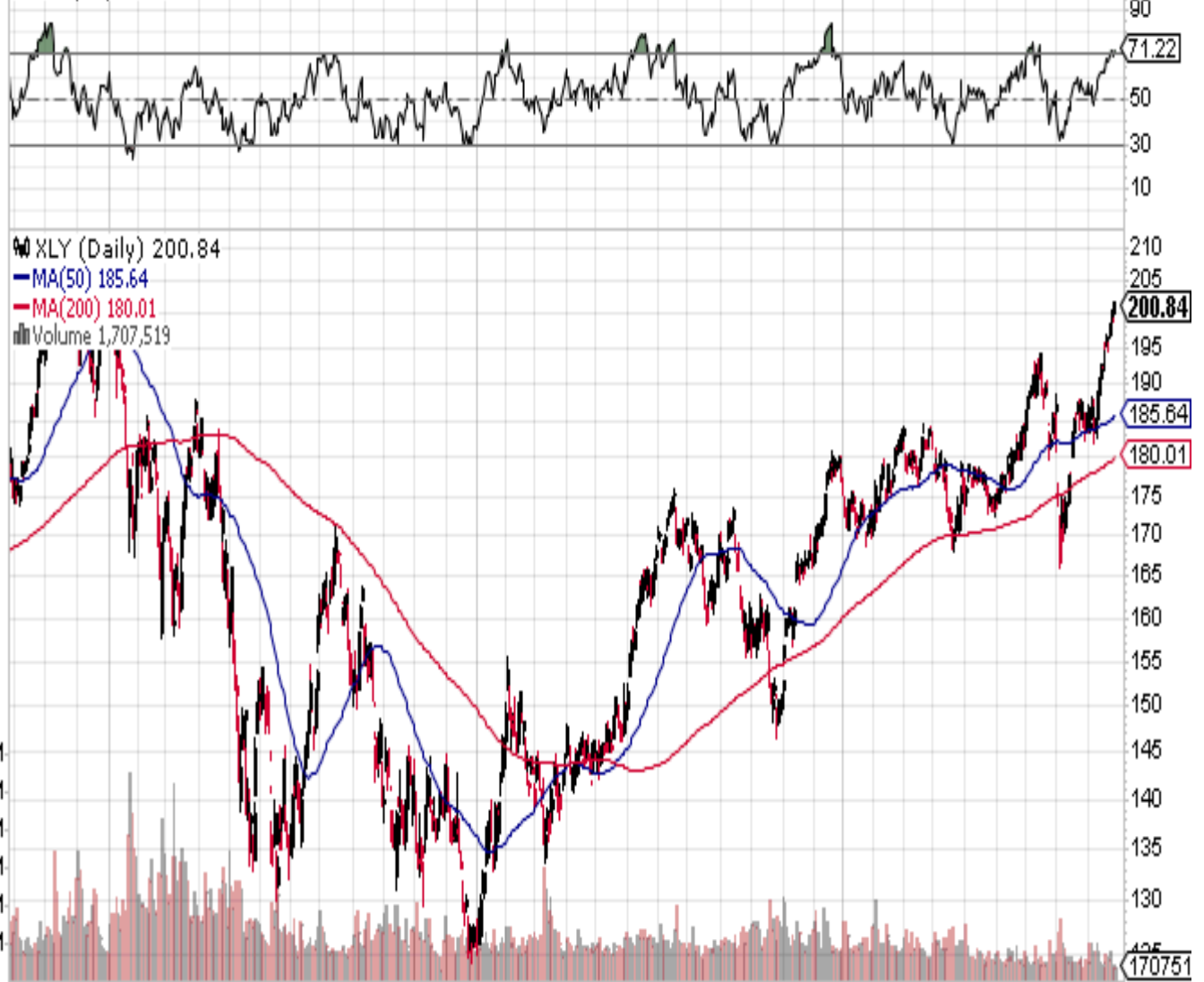
XLY Consumer Discretionary Select Sector SPDR Fund NYSE

© StockCharts.com

27-Sep-2024

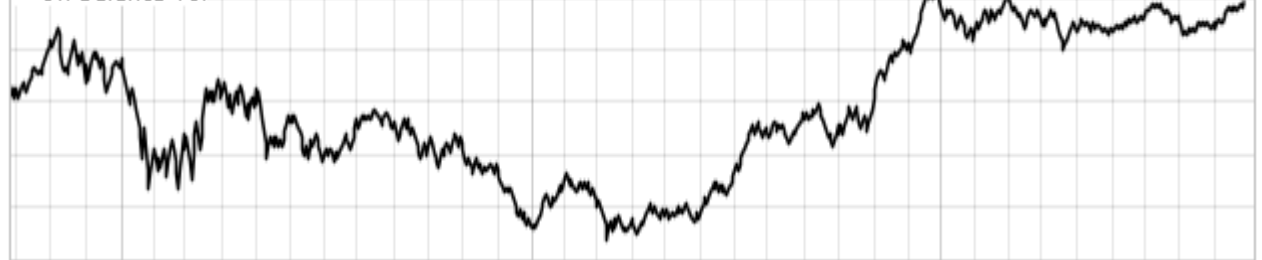
Open 201.30 High 201.65 Low 200.26 Close 200.84 Volume 1.7M Chg +0.30 (+0.15%) ▲

▲ RSI(14) 71.22



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

— On Balance Vol



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

Consumer Discretionary Sector SPDR (XLY) remains systemically bullish and has outperformed \$SPX since 8/13/2024. It is often an early leader in the typical stock-market cycle.

XLI Industrial Select Sector SPDR Fund NYSE

© StockCharts.com

27-Sep-2024

Open 135.05 High 135.70 Low 134.82 Close 134.83 Volume 5.8M Chg +0.19 (+0.14%) ▲

▲ RSI(14) 69.15



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

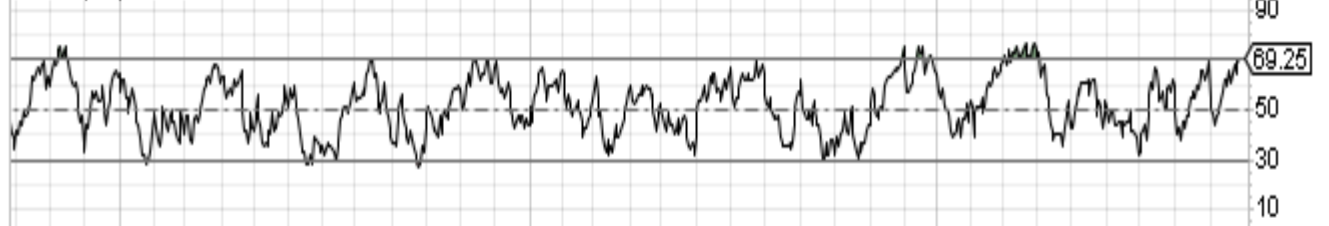
XLB Materials Select Sector SPDR Fund NYSE

© StockCharts.com

27-Sep-2024

Open 97.08 High 97.78 Low 96.72 Close 96.92 Volume 4.2M Chg -0.17 (-0.18%)

▲ RSI(14) 69.25

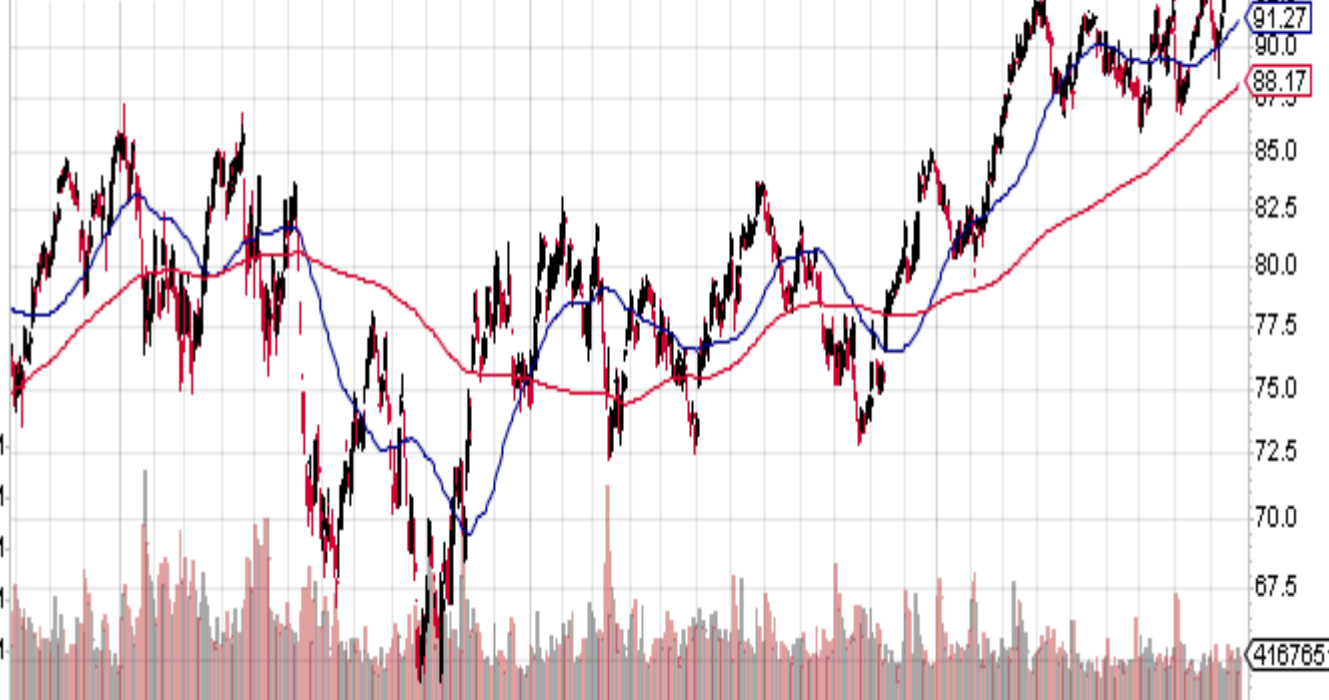


📊 XLB (Daily) 96.92

— MA(50) 91.27

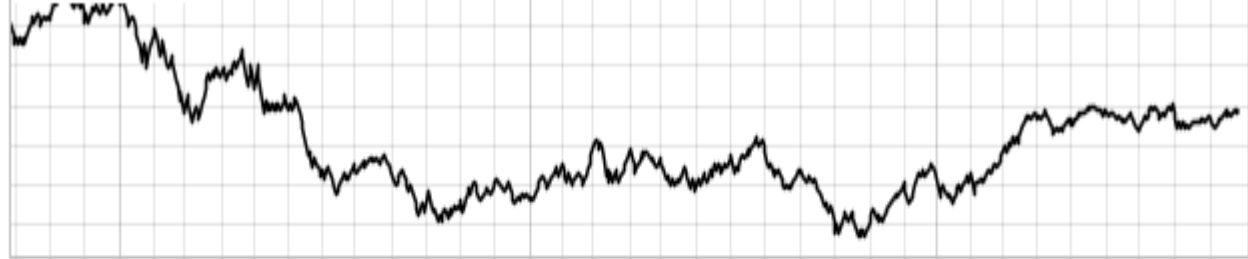
— MA(200) 88.17

📊 Volume 4,167,651



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

— On Balance Vol



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

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



Energy Sector SPDR (XLE) remains systemically neutral and has underperformed \$SPX since 8/1/2024. Price fell to a 6-month low on 9/11/2024, confirming a medium-term downtrend. Technical indicators have not been as weak as price, however, as RSI and On Balance Volume (OBV) failed to confirm the lower low for price on 9/11/2024. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.

XLP Consumer Staples Select Sector SPDR Fund NYSE

© StockCharts.com

27-Sep-2024

Open 82.98 High 83.50 Low 82.88 Close 83.02 Volume 6.4M Chg +0.15 (+0.18%) ▲

▲ RSI(14) 58.72

📊 XLP (Daily) 83.02

— MA(50) 80.63

— MA(200) 75.56

📊 Volume 6,431,768



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

XLV Health Care Select Sector SPDR Fund NYSE

© StockCharts.com

27-Sep-2024

Open 153.30 **High** 154.20 **Low** 153.01 **Close** 153.02 **Volume** 7.3M **Chg** -0.08 (-0.05%) ▼

▲ RSI(14) 45.51



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

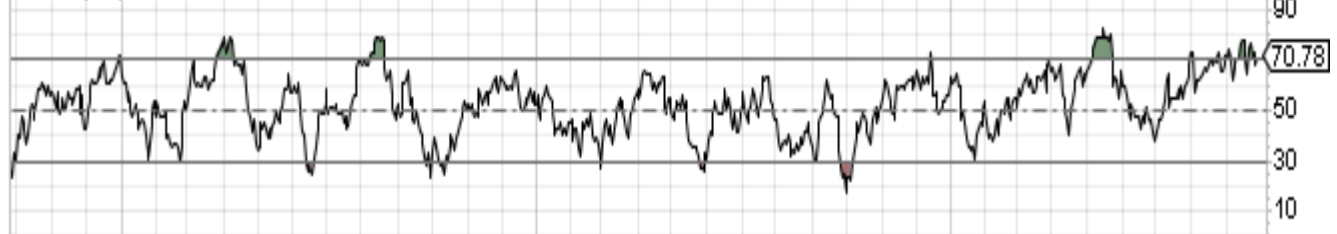
XLU Utilities Select Sector SPDR Fund NYSE

© StockCharts.com

27-Sep-2024

Open 79.96 High 80.64 Low 79.88 Close 80.42 Volume 7.4M Chg +0.79 (+0.99%) ▲

▲ RSI(14) 70.78

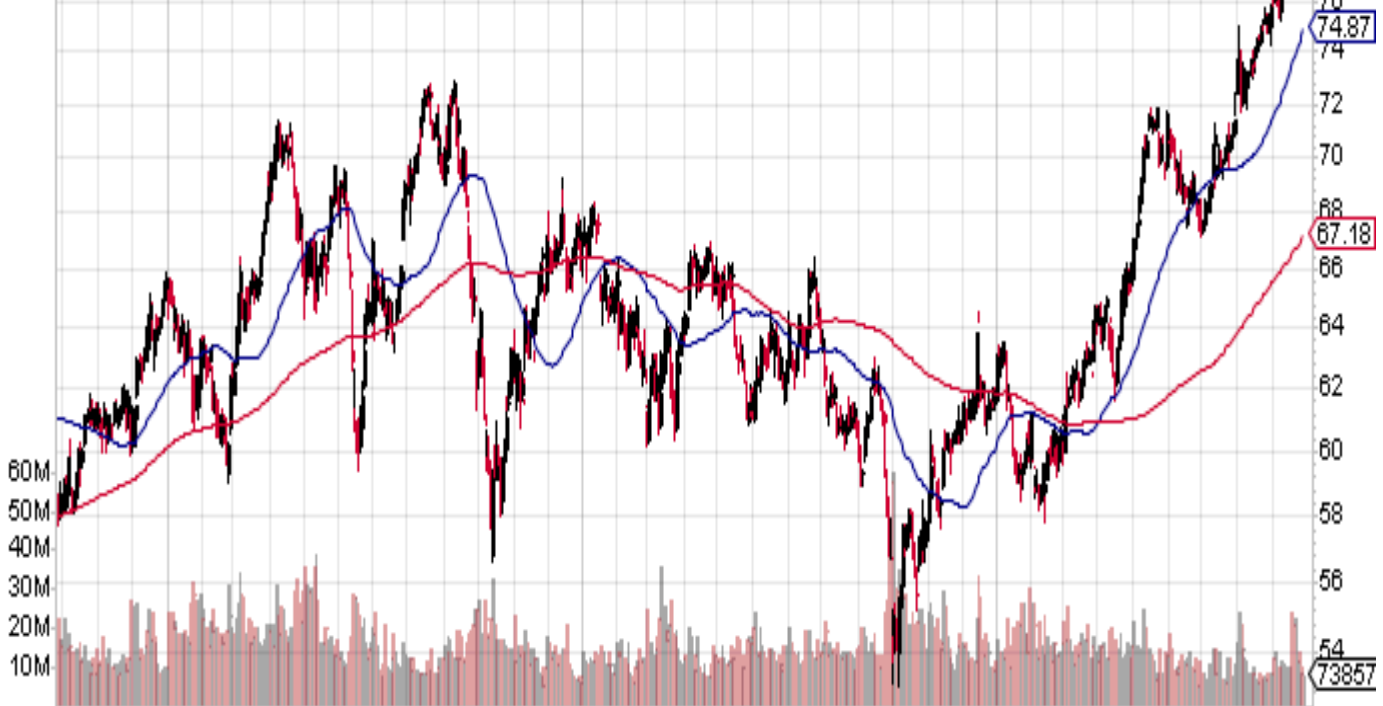


XLU (Daily) 80.42

— MA(50) 74.87

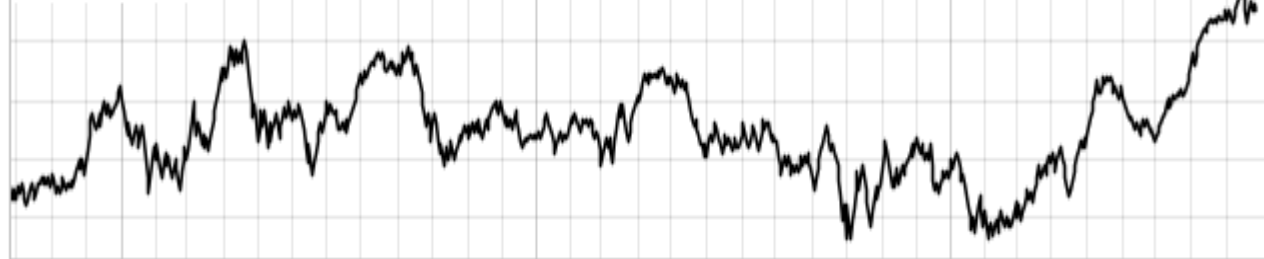
— MA(200) 67.18

■ Volume 7,385,741



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

— On Balance Vol



O N D 22 F M A M J J A S O N D 23 F M A M J J A S O N D 24 F M A M J J A S

Utilities Sector SPDR (XLU) remains systemically bullish but has underperformed \$SPX slightly since 8/5/2024. It is often a late-cycle leader in the typical stock-market cycle.

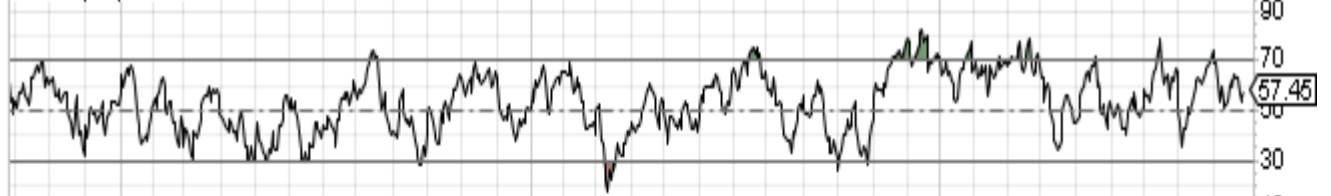
XLF Financial Select Sector SPDR Fund NYSE

© StockCharts.com

27-Sep-2024

Open 45.12 High 45.44 Low 45.05 Close 45.15 Volume 22.5M Chg +0.13 (+0.29%) ▲

▲ RSI(14) 57.45

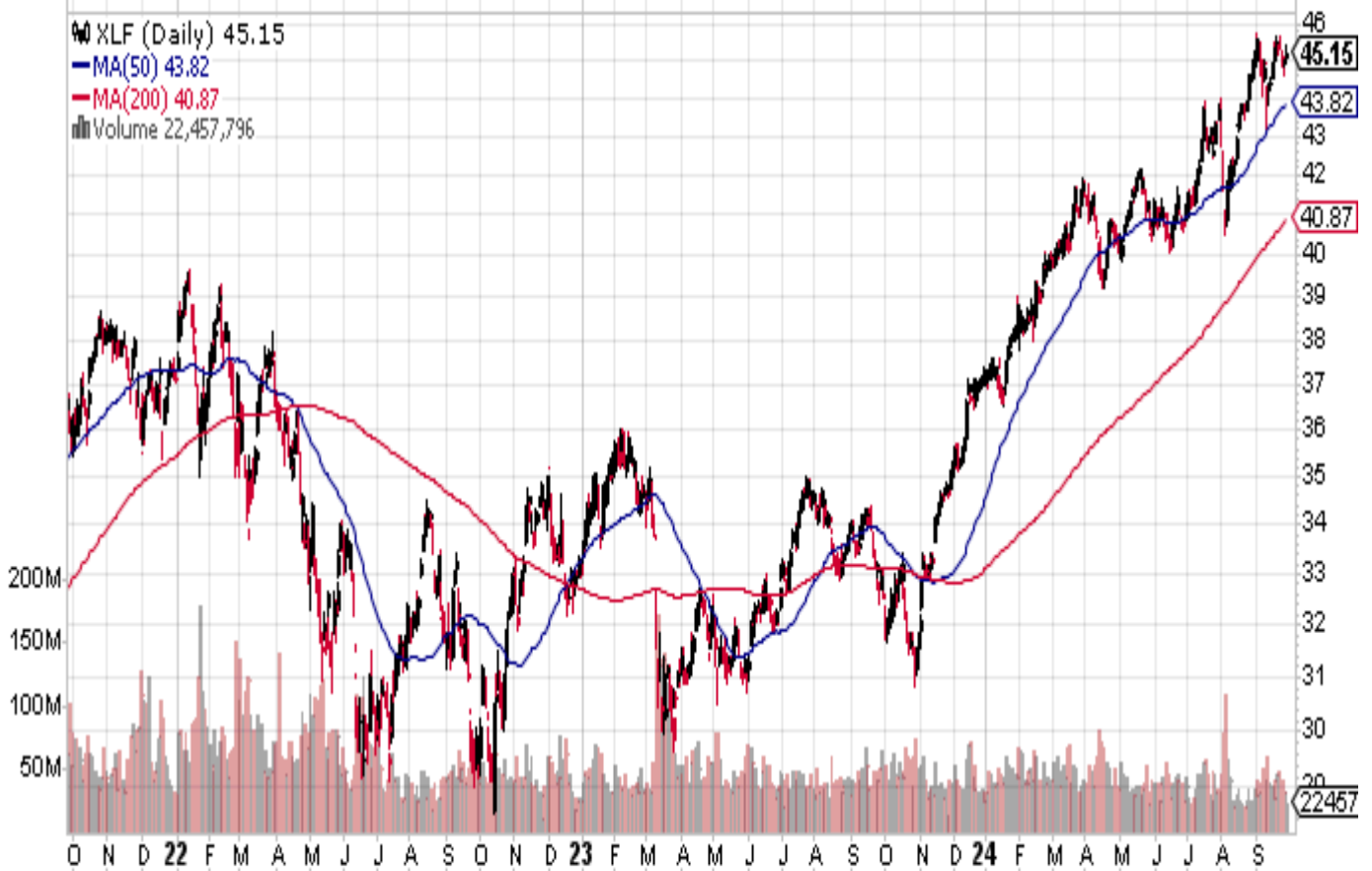


▲ XLF (Daily) 45.15

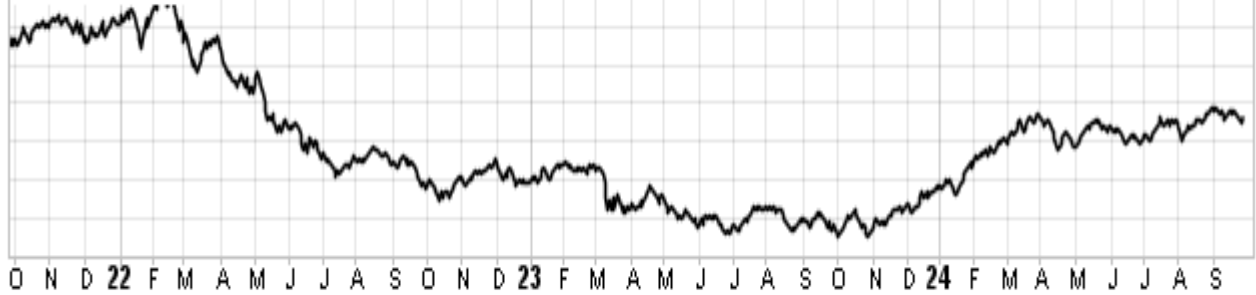
— MA(50) 43.82

— MA(200) 40.87

■ Volume 22,457,796



— On Balance Vol



Financial Sector SPDR (XLF) remains systemically bullish but has underperformed \$SPX since 9/6/2024. It is often a late-cycle leader in 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	40.36	5.94%	20.85%	14.07%
96	XLU, Utilities Sector SPDR	80.42	6.77%	18.02%	10.54%
94	KRE, SPDR S&P REGIONAL BANKING ETF	55.92	0.26%	9.80%	9.51%
91	GLD, SPDR Gold Shares	245.02	6.20%	16.11%	9.33%
88	XLRE, Real Estate Sector SPDR	44.29	3.39%	11.93%	8.27%
85	SLV, iShares Silver Trust	28.86	8.62%	16.93%	7.65%
83	XLF, Financial Sector SPDR	45.15	2.70%	9.67%	6.78%
80	OEF, iShares S&P 100	275.37	3.54%	10.42%	6.65%
77	SMH, VANECK VECTORS SEMICONDUCTOR ETF	247.74	4.80%	11.08%	5.99%
75	XLP, Consumer Staples Sector SPDR	83.02	2.47%	8.52%	5.90%
72	SPY, SPDR S&P 500 ETF	571.47	3.57%	9.58%	5.81%
69	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	144.90	-0.49%	5.08%	5.60%
66	XLC, Communication Services Sector SPDR	90.01	4.59%	10.40%	5.55%
64	VTI, Vanguard Total ETF (all U.S. stocks)	282.05	3.55%	9.24%	5.50%
61	XLV, Health Care Sector SPDR	153.02	0.10%	5.21%	5.11%
58	IWM, iShares Russell 2000, SmallCap Index ETF	220.33	2.43%	7.58%	5.04%
55	XLI, Industrial Sector SPDR	134.83	5.37%	10.47%	4.84%
53	QQQ, PowerShares Nasdaq-100 ETF	486.75	3.99%	8.68%	4.51%
50	DIA, SPDR DOW JONES INDUSTRIAL AVRG	422.95	3.69%	7.91%	4.07%
47	DBA, PowerShares DB Agriculture ETF	26.55	8.08%	12.25%	3.85%
45	MDY, SPDR S&P MidCap 400 ETF	569.18	2.98%	6.67%	3.59%
42	BKF, ISHARES MSCI BRIC ETF	40.63	11.88%	15.73%	3.44%
39	EEM, iShares MSCI Emerging Markets	46.61	8.61%	12.30%	3.40%
36	TLT, iShares 20+ Year U.S. Treasury Bond	98.57	1.23%	4.50%	3.23%
34	XLK, Technology Sector SPDR	225.10	4.08%	7.39%	3.19%
31	XLB, Materials Sector SPDR	96.92	5.76%	8.97%	3.03%
28	XLY, Consumer Discretionary Sector SPDR	200.84	7.99%	11.11%	2.90%
26	EFA, iShares MSCI EAFE	83.92	4.27%	6.95%	2.58%
23	IEF, iShares 7-10 Year U.S. Treasury Bond	98.39	1.15%	3.72%	2.55%
20	SPDR S&P RETAIL ETF	77.85	3.10%	4.91%	1.76%
17	TIP, iShares TIPS Bond	110.54	1.39%	3.04%	1.63%
15	JNK, SPDR Barclays High Yield Bond ETF	97.79	1.62%	3.12%	1.47%
12	CPER, UNITED STATES COPPER INDEX ETF	28.64	9.38%	9.63%	0.23%
9	UUP, PowerShares DB US Dollar Bullish ETF	28.07	-1.07%	-0.92%	0.14%
6	XLE, Energy Sector SPDR	87.19	-2.04%	-2.24%	-0.20%
4	IYT, Dow Jones Transportation ETF	68.72	4.28%	3.59%	-0.67%
1	USO, United States Oil ETF	70.27	-4.72%	-5.73%	-1.06%

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	80.42	6.77%	18.02%	10.54%
80	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	44.29	3.39%	11.93%	8.27%
70	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	45.15	2.70%	9.67%	6.78%
60	XLP	SPDR FUND CONSUMER STAPLES ETF	83.02	2.47%	8.52%	5.90%
55	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	90.01	4.59%	10.40%	5.55%
50	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	153.02	0.10%	5.21%	5.11%
45	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	134.83	5.37%	10.47%	4.84%
40	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	225.10	4.08%	7.39%	3.19%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	96.92	5.76%	8.97%	3.03%
20	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	200.84	7.99%	11.11%	2.90%
10	XLE	ENERGY SELECT SECTOR SPDR ETF	87.19	-2.04%	-2.24%	-0.20%

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	Utilities SPDR, XLU	XLU	80.42	6.77%	18.02%	10.54%
98	Utilities VIPERs, VPU	VPU	173.33	6.23%	17.38%	10.50%
97	South Africa Index, EZA	EZA	51.55	11.93%	23.27%	10.13%
96	Malaysia Index, EWM	EWM	27.25	9.30%	19.74%	9.55%
96	Homebuilders SPDR, XHB	XHB	124.27	8.01%	18.27%	9.50%
95	Gold Shares S.T., GLD	GLD	245.02	6.20%	16.11%	9.33%
94	Realty Cohen & Steers, ICF	ICF	65.36	3.01%	12.07%	8.79%
94	Capital Markets KWB ST, KCE	KCE	125.24	5.10%	14.14%	8.60%
93	Real Estate US DJ iS, IYR	IYR	101.15	3.32%	12.14%	8.53%
92	REIT Wilshire, RWR	RWR	105.95	3.17%	11.57%	8.14%

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	Utilities SPDR, XLU	XLU	80.42	6.77%	18.02%	10.54%
98	Utilities VIPERs, VPU	VPU	173.33	6.23%	17.38%	10.50%
97	South Africa Index, EZA	EZA	51.55	11.93%	23.27%	10.13%
96	Malaysia Index, EWM	EWM	27.25	9.30%	19.74%	9.55%
96	Homebuilders SPDR, XHB	XHB	124.27	8.01%	18.27%	9.50%
95	Gold Shares S.T., GLD	GLD	245.02	6.20%	16.11%	9.33%
94	Realty Cohen & Steers, ICF	ICF	65.36	3.01%	12.07%	8.79%
94	Capital Markets KWB ST, KCE	KCE	125.24	5.10%	14.14%	8.60%
93	Real Estate US DJ iS, IYR	IYR	101.15	3.32%	12.14%	8.53%
92	REIT Wilshire, RWR	RWR	105.95	3.17%	11.57%	8.14%
91	India Earnings WTree, EPI	EPI	50.82	3.19%	11.38%	7.94%
91	REIT VIPERs, VNQ	VNQ	96.66	3.26%	11.41%	7.89%
90	Financial DJ US, IYF	IYF	103.47	2.46%	10.37%	7.72%
89	Silver Trust iS, SLV	SLV	28.86	8.62%	16.93%	7.65%
89	India PS, PIN	PIN	31.04	3.84%	11.74%	7.60%
88	Singapore Index, EWS	EWS	22.27	9.00%	16.71%	7.08%
87	LargeCap Growth S&P 500 iS, IVW	IVW	95.26	4.07%	11.30%	6.95%
86	Dividend U.S. DJ iS, DVY	DVY.O	134.74	3.04%	10.20%	6.95%
86	Financial SPDR, XLF	XLF	45.15	2.70%	9.67%	6.78%
85	Financials VIPERs, VFH	VFH	109.59	2.64%	9.56%	6.74%
84	LargeCap Blend S&P 100, OEF	OEF	275.37	3.54%	10.42%	6.65%
84	Financial Services DJ, IYG	IYG	70.74	2.39%	9.03%	6.48%

Colby Global Markets Report

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

83	Biotech SPDR, XBI	XBI	98.43	-0.44%	5.73%	6.19%
82	Global 100, IOO	IOO	98.87	3.14%	9.43%	6.10%
81	Consumer Staples SPDR, XLP	XLP	83.02	2.47%	8.52%	5.90%
81	Growth VIPERs, VUG	VUG	382.32	3.73%	9.84%	5.90%
80	LargeCap Blend S&P 500 iS, IVV	IVV	574.07	3.46%	9.52%	5.86%
79	SPDR S&P 500 ETF	SPY	571.47	3.57%	9.58%	5.81%
79	LargeCap Growth Russell 1000 iS, IWF	IWF	373.63	3.99%	10.00%	5.78%
78	Taiwan Index, EWT	EWT	55.50	5.60%	11.70%	5.78%
77	LargeCap VIPERs, VV	VV	262.11	3.54%	9.46%	5.72%
76	Dividend SPDR, SDY	SDY	141.69	3.58%	9.43%	5.64%
76	Dividend Appreciation Vipers, VIG	VIG	197.28	3.05%	8.84%	5.62%
75	LargeCap Blend Russell 1000 iS, IWB	IWB	313.24	3.60%	9.40%	5.59%
74	LargeCap Blend Russell 3000 iS, IWB	IWB	325.60	3.58%	9.34%	5.56%
74	Blend Total Market VIPERs, VTI	VTI	282.05	3.55%	9.24%	5.50%
73	Value VIPERs, VTV	VTV	173.95	3.26%	8.90%	5.47%
72	Indonesia MV, IDX	IDX	18.57	6.22%	12.01%	5.45%
71	Technology DJ US, IYW	IYW	151.01	4.17%	9.85%	5.45%
71	Info Tech VIPERs, VGT	VGT	584.96	4.20%	9.85%	5.42%
70	Water Resources, PHO	PHO.O	70.51	3.07%	8.54%	5.30%
69	SmallCap Value Russell 2000 iS, IWN	IWN	166.37	1.60%	6.97%	5.28%
69	SmallCap Growth S&P 600 iS, IJT	IJT.O	138.93	2.48%	7.82%	5.21%
68	United Kingdom Index, EWU	EWU	37.67	3.29%	8.67%	5.21%
67	Health Care SPDR, XLV	XLV	153.02	0.10%	5.21%	5.11%
66	Switzerland Index, EWL	EWL	52.48	3.09%	8.33%	5.09%
66	SmallCap Blend Russell 2000 iS, IWM	IWM	220.33	2.43%	7.58%	5.04%
65	LargeCap Value Russell 1000 iS, IWD	IWD	189.29	3.22%	8.35%	4.97%
64	Industrial SPDR, XLI	XLI	134.83	5.37%	10.47%	4.84%
64	Value MidCap Russell, IWS	IWS	132.00	3.70%	8.66%	4.79%
63	Belgium Index, EWK	EWK	20.86	4.84%	9.84%	4.77%
62	SmallCap Blend S&P 600 iS, IJR	IJR	116.56	2.44%	7.31%	4.76%
61	SmallCap Growth Russell 2000 iS, IWO	IWO	283.42	3.21%	8.11%	4.75%
61	LargeCap Value S&P 500 iS, IVE	IVE	196.50	2.76%	7.61%	4.73%
60	Spain Index, EWP	EWP	35.49	6.96%	11.98%	4.69%
59	Global LargeCap Blend MSCI iS, ACWI	ACWI	119.56	4.50%	9.39%	4.68%
59	China 25 iS, FXI	FXI	32.17	22.24%	27.92%	4.64%
58	Telecom DJ US, IYZ	IYZ	25.28	8.74%	13.74%	4.60%
57	Value LargeCap Dynamic PS, PWV	PWV	58.19	1.79%	6.39%	4.52%
56	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	486.75	3.99%	8.68%	4.51%
56	Value SmallCap VIPERs, VBR	VBR	200.47	3.51%	8.14%	4.47%
55	Canada Index, EWC	EWC	41.45	5.17%	9.81%	4.42%
54	Dividend High Yield Equity PS, PEY	PEY.O	21.86	2.49%	6.93%	4.33%
54	LargeCap Blend S&P=Weight R, RSP	RSP	178.93	4.14%	8.62%	4.30%

Colby Global Markets Report

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

53	SmallCap Value S&P 600 iS, IJS	IJS	107.27	2.34%	6.69%	4.25%
52	MidCap Russell, IWR	IWR	88.01	3.90%	8.19%	4.14%
51	Dividend International, PID	PID.O	19.82	2.99%	7.18%	4.08%
51	DIAMONDS (DJIA), DIA	DIA	422.95	3.69%	7.91%	4.07%
50	MidCap Value S&P 400 iS, IJJ	IJJ	123.30	3.01%	7.17%	4.04%
49	Emerging VIPERs, VWO	VWO	48.25	8.72%	13.10%	4.03%
49	Microcap Russell, IWC	IWC	122.95	1.26%	5.22%	3.91%
48	Agriculture DB PS, DBA	DBA	26.55	8.08%	12.25%	3.85%
47	Small Cap VIPERs, VB	VB	237.08	3.85%	7.73%	3.73%
46	MidCap Blend S&P 400 iS, IJH	IJH	62.27	2.91%	6.73%	3.71%
46	MidCap S&P 400 SPDRs, MDY	MDY	569.18	2.98%	6.67%	3.59%
45	Australia Index, EWA	EWA	27.05	6.85%	10.56%	3.48%
44	Pacific ex-Japan, EPP	EPP	48.75	8.90%	12.68%	3.47%
44	Emerging Markets MSCI iS, EEM	EEM	46.61	8.61%	12.30%	3.40%
43	MidCap Growth S&P 400 iS, IJK	IJK	91.85	2.71%	6.10%	3.30%
42	Dividend ex-U.S. DJ iS, IDV	IDV	30.46	4.06%	7.46%	3.27%
41	Bond, 20+ Years Treasury, TLT	TLT.O	98.57	1.23%	4.50%	3.23%
41	Technology SPDR, XLK	XLK	225.10	4.08%	7.39%	3.19%
40	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	67.67	4.83%	8.05%	3.07%
39	Italy Index, EWI	EWI	39.44	4.99%	8.19%	3.05%
39	Materials SPDR, XLB	XLB	96.92	5.76%	8.97%	3.03%
38	Value EAFE MSCI, EFV	EFV	57.84	4.45%	7.53%	2.95%
37	Global ex U.S. LargeCap Blend, ACWX	ACWX	57.56	5.73%	8.84%	2.94%
36	European VIPERs, VGK	VGK	71.68	4.12%	7.16%	2.92%
36	Consumer Discretionary SPDR, XLY	XLY	200.84	7.99%	11.11%	2.90%
35	Growth SmallCap VIPERs, VBK	VBK	267.65	4.35%	7.17%	2.70%
34	Germany Index, EWG	EWG	33.93	7.14%	9.99%	2.66%
34	Foreign LargeCap EAFE MSCI iS, EFA	EFA	83.92	4.27%	6.95%	2.58%
33	Bond, Emerg Mkt JPM iS, EMB	EMB.O	93.42	2.05%	4.65%	2.55%
32	Bond, 10 Year Treasury, IEF	IEF.O	98.39	1.15%	3.72%	2.55%
31	Europe 350 S&P Index, IEV	IEV	58.78	4.29%	6.93%	2.53%
31	Thailand MSCI iS, THD	THD	69.58	14.19%	16.99%	2.46%
30	Austria Index, EWO	EWO	22.77	1.11%	3.57%	2.42%
29	Bond Ex-US Treas, BWX	BWX	23.46	2.90%	5.33%	2.36%
29	Bond, Long-Term Corp iBoxx iS, LQD	LQD	113.26	1.83%	4.14%	2.26%
28	Bond, Intermediate US Aggregate iS, AGG	AGG	101.50	1.22%	3.47%	2.22%
27	Growth EAFE MSCI, EFG	EFG	107.90	4.20%	6.37%	2.08%
26	Pacific VIPERs, VPL	VPL	78.38	3.74%	5.87%	2.05%
26	Sweden Index, EWD	EWD	43.70	7.40%	9.60%	2.04%
25	Growth MidCap Russell, IWP	IWP	117.24	4.92%	7.04%	2.02%
24	Financial Preferred, PGF	PGF	15.83	3.78%	5.74%	1.89%
24	Energy & Nat Res iS GS, IGE	IGE	44.01	0.14%	1.91%	1.76%

Colby Global Markets Report

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23	Bond, High Yield Corp iBoxx iS, HYG	HYG	80.36	1.83%	3.58%	1.72%
22	Japan Index, EWJ	EWJ	71.08	2.52%	4.21%	1.65%
21	Bond, TIPS U.S. Treasury iS, TIP	TIP	110.54	1.39%	3.04%	1.63%
21	Preferred Stock iS, PFF	PFF.O	33.45	3.61%	5.21%	1.55%
20	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	97.79	1.62%	3.12%	1.47%
19	Semiconductor iS IGW, SOXX	SOXX	232.68	4.29%	5.69%	1.34%
19	Netherlands Index, EWN	EWN	51.21	4.20%	5.56%	1.31%
18	Basic Materials DJ US, IYM	IYM	151.19	5.89%	7.21%	1.25%
17	Bond, 1-3 Year Treasury, SHY	SHY.O	83.27	0.70%	1.68%	0.97%
16	EMU Europe Index, EZU	EZU	52.79	5.79%	6.76%	0.92%
16	Turkey MSCI iS, TUR	TUR.O	36.78	-4.42%	-3.84%	0.60%
15	Bond, Muni S&P ATM-Free iS, MUB	MUB	108.70	0.70%	1.18%	0.48%
14	Energy DJ, IYE	IYE	46.05	-1.80%	-1.65%	0.15%
14	Bond Treasury Short-Term iS, SHV	SHV.O	110.63	0.22%	0.30%	0.08%
13	Energy VIPERs, VDE	VDE	121.73	-2.17%	-2.34%	-0.17%
12	Energy SPDR, XLE	XLE	87.19	-2.04%	-2.24%	-0.20%
11	Semiconductor SPDR, XSD	XSD	242.65	5.67%	5.43%	-0.23%
11	Metals & Mining SPDR, XME	XME	64.20	8.49%	8.16%	-0.30%
10	South Korea Index, EWY	EWY	66.34	3.63%	3.28%	-0.34%
9	Energy Global, IXC	IXC	40.33	-1.32%	-1.78%	-0.47%
9	Transportation Av DJ, IYT	IYT	68.72	4.28%	3.59%	-0.67%
8	Oil, Crude, U.S. Oil Fund, USO	USO	70.27	-4.72%	-5.73%	-1.06%
7	Hong Kong Index, EWH	EWH	18.73	17.71%	16.13%	-1.34%
6	France Index, EWQ	EWQ	41.12	5.66%	3.75%	-1.80%
6	Chile MSCI iS, ECH	ECH	27.51	6.02%	3.60%	-2.28%
5	Oil Fund PowerShares, DBO	DBO	13.99	-4.39%	-6.60%	-2.31%
4	Commodity Tracking, DBC	DBC	22.32	1.15%	-1.41%	-2.54%
4	Bear, Short S&P 500, SH	SH	10.89	-4.20%	-9.33%	-5.35%
3	Latin Am 40, ILF	ILF	26.12	2.39%	-3.38%	-5.63%
2	Brazil Index, EWZ	EWZ	29.73	1.82%	-4.28%	-5.99%
1	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	28.02	26.31%	16.72%	-7.60%
1	Mexico Index, EWW	EWW	53.96	-1.37%	-13.55%	-12.35%
0	WilderHill Clean Energy PS, PBW	PBW	20.11	3.21%	-9.80%	-12.61%

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

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

Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	ASA ETF	ASA	20.98	60.76%	116.23%	34.50%
99	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	51.02	10.16%	34.75%	22.32%
99	ULTRA UTILITIES PROSHARES ETF	UPW	82.16	13.97%	36.52%	19.79%
99	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	48.78	13.23%	33.03%	17.48%
99	DB GOLD DOUBLE LONG NOTE	DGP	68.12	11.70%	30.42%	16.77%
98	DXN DL FINBUL3X	FAS	128.43	7.03%	24.27%	16.11%
98	PS ULTRA GOLD	UGL	97.43	11.67%	29.14%	15.64%
98	ULTRA REAL ESTATE ETF	URE	74.97	6.85%	23.17%	15.27%
98	MARKET VECTORS GOLD MINERS ETF	GDX	40.36	5.94%	20.85%	14.07%
98	ULTRA SEMICONDUCTORS ETF	USD	120.59	7.00%	21.16%	13.24%
98	ING CLARION GLOBAL REAL ESTATE ETF	IGR	6.47	6.65%	20.27%	12.77%
98	MORGAN STANLEY INDIA INVESTMENT CF	IIF	30.29	9.21%	23.15%	12.77%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	85.09	9.54%	23.48%	12.73%
97	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	161.84	9.65%	23.60%	12.73%
97	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	88.01	3.47%	16.48%	12.57%
97	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	4.10	7.79%	20.68%	11.96%
97	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	38.64	6.63%	19.34%	11.92%
97	ULTRA FINANCIALS ETF	UYG	76.06	5.28%	17.64%	11.75%
97	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.76	10.77%	23.24%	11.26%
97	ULTRA CONSUMER GOODS ETF	UGE	20.34	4.83%	16.12%	10.76%
96	UTILITIES SELECT SPDR ETF	XLU	80.42	6.77%	18.02%	10.54%
96	VANGUARD UTILITIES ETF	VPU	173.33	6.23%	17.38%	10.50%
96	NUVEEN R EST INM	JRS	9.13	5.30%	16.22%	10.36%
96	iSHARES DJ US UTIL ETF	IDU	101.45	5.74%	16.64%	10.31%
96	KBW BANK ETF	KBE	52.35	0.80%	11.06%	10.18%
96	iSHARES SOUT AFR ETF	EZA	51.55	11.93%	23.27%	10.13%
96	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	40.27	6.57%	17.08%	9.87%
95	Silver Miners Global X, SIL	SIL	36.09	9.07%	19.60%	9.66%
95	ISHARES DOW JONES US HM CONS IDX ETF	ITB	126.77	6.81%	17.09%	9.63%

95	iSHARES MSCI MAL ETF	EWM	27.25	9.30%	19.74%	9.55%
95	KBW REGIONAL BANKING ETF	KRE	55.92	0.26%	9.80%	9.51%
95	ULTRA S&P500 PROSHARES ETF	SSO	89.40	6.69%	16.83%	9.51%
95	SPDR S&P HOMEBUILDERS ETF	XHB	124.27	8.01%	18.27%	9.50%
95	COHEN STEERS QUAL INCOME REALTY CF	RQI	14.07	6.68%	16.80%	9.49%
95	iSHARES COMEX ETF	IAU	50.09	6.22%	16.17%	9.37%
94	STREETTRACKS GOLD TRST ETF	GLD	245.02	6.20%	16.11%	9.33%
94	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	47.05	0.69%	10.08%	9.33%
94	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	13.57	1.91%	11.28%	9.19%
94	JH PATR PREM II	PDT	13.42	5.60%	15.26%	9.15%
94	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	11.06	4.70%	14.21%	9.09%
94	KAYNE AND MLP IN ETF	KYN	11.20	5.07%	14.59%	9.06%
94	GENERAL AMERICAN INVESTORS CF	GAM	53.63	3.67%	13.04%	9.04%
93	CENTRAL FUND CDA ETF	CEF	24.76	7.00%	16.52%	8.90%
93	PS ULTRA SILVER	AGQ	41.74	15.71%	25.99%	8.88%
93	ISHARES TRUST COHEN FD ETF	ICF	65.36	3.01%	12.07%	8.79%
93	POWERSHARES DB PRECIOUS METALS ETF	DBP	64.37	6.53%	15.87%	8.77%
93	COHEN STEERS REIT PREFER INCOME CF	RNP	23.43	3.39%	12.33%	8.64%
93	Ultra Telecommunications	LTL	73.58	8.95%	18.35%	8.63%
93	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	70.60	6.78%	15.99%	8.62%
92	KBW CAPITAL MARKETS ETF	KCE	125.24	5.10%	14.14%	8.60%
92	HANCOCK BK THR	BTO	32.55	1.40%	10.10%	8.58%
92	ISHARES US REAL ESTATE ETF	IYR	101.15	3.32%	12.14%	8.53%
92	FIRST TRUST S&P REIT INDEX ETF	FRI	29.47	3.66%	12.45%	8.48%
92	ULTRA HEALTH CARE PROSHARES ETF	RXL	110.60	0.03%	8.50%	8.46%
92	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	38.31	6.64%	15.63%	8.43%
92	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	55.26	4.40%	13.16%	8.39%
92	ISHARES DOW JONES US INSUR IDX ETF	IAK	128.79	4.27%	13.01%	8.38%
91	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	114.39	4.22%	12.83%	8.26%
91	H&Q HEALTHCARE INVESTORS CF	HQH	18.57	-1.22%	6.82%	8.15%
91	DJ WILSHIRE REIT ETF	RWR	105.95	3.17%	11.57%	8.14%
91	KBW INSURANCE ETF	KIE	56.48	3.67%	12.04%	8.07%
91	H&Q LIFE SCIENCES INVESTOR CF	HQL	14.95	-1.90%	5.99%	8.04%
91	WISDOMTREE INDIA EARNINGS ETF	EPI	50.82	3.19%	11.38%	7.94%
91	DXN DL SC BUL3X	TNA	43.96	5.33%	13.65%	7.89%
90	VANGUARD REIT ETF	VNQ	96.66	3.26%	11.41%	7.89%
90	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.46	7.75%	16.19%	7.83%
90	REAVES UTILITY INCOME CF	UTG	32.46	8.99%	17.48%	7.79%
90	NEW AMERICA HIGH INCOME CF	HYB	8.25	3.41%	11.46%	7.78%
90	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	128.58	3.49%	11.53%	7.77%
90	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	22.98	6.30%	14.52%	7.73%
90	iSHARES DJ US FNL ETF	IYF	103.47	2.46%	10.37%	7.72%

89	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	148.51	4.03%	12.03%	7.69%
89	ISHARES SILVER TRUST ETF	SLV	28.86	8.62%	16.93%	7.65%
89	COHEN STEERS SELECT UTILITY CF	UTF	25.76	3.80%	11.73%	7.64%
89	ULTRA INDUSTRIALS ETF	UXI	38.48	10.77%	19.22%	7.63%
89	POWERSHARES INDIA PORTFOLIO ETF	PIN	31.04	3.84%	11.74%	7.60%
89	FIRST TRUST BIOTECH INDEX CF ETF	FBT	170.99	2.02%	9.65%	7.48%
89	NUVEEN VA PREM	NPV	12.67	5.44%	13.28%	7.44%
88	LMP CAPITAL & INCM CF	SCD	17.17	6.01%	13.89%	7.43%
88	MKT VCTRS AFRICA	AFK	17.25	7.46%	15.26%	7.25%
88	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	86.16	-0.16%	7.08%	7.24%
88	FIRST TRUST FINANCIALS ALPHADDEX ETF	FXO	50.96	2.58%	9.96%	7.19%
88	CLAYMORE CLEAR SPIN OFF ETF	CSD	79.87	7.34%	15.02%	7.15%
88	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.83	4.97%	12.48%	7.15%
88	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	42.71	4.05%	11.48%	7.14%
88	iSHARES MSCI SNG ETF	EWS	22.27	9.00%	16.71%	7.08%
87	PS AC US REAL EST	PSR	97.84	3.30%	10.50%	6.98%
87	ISHARES S&P 500 GROWTH INDEX ETF	IVW	95.26	4.07%	11.30%	6.95%
87	iSHARES DJ SEL DIV ETF	DVY.O	134.74	3.04%	10.20%	6.95%
87	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.88	0.46%	7.43%	6.93%
87	RYDEX RUSSELL TOP50 ETF	XLG	47.26	3.53%	10.69%	6.91%
87	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	41.73	2.35%	9.38%	6.86%
87	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.06	3.28%	10.33%	6.82%
86	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.20	1.24%	8.12%	6.80%
86	Financial SPDR, XLF	XLF	45.15	2.70%	9.67%	6.78%
86	COHEN STEERS	RFI	12.95	2.14%	9.02%	6.74%
86	VANGUARD FINANCIALS ETF	VFH	109.59	2.64%	9.56%	6.74%
86	SPDR DOW GBL RES	RWO	47.49	3.81%	10.73%	6.67%
86	SWISS HELVETIA CF	SWZ	9.03	3.99%	10.91%	6.65%
86	iSHARES S&P100 ETF	OEF	275.37	3.54%	10.42%	6.65%
85	SPDR FTSE MACQUARIE GBL INF 100 ETF	GII	61.85	5.44%	12.45%	6.65%
85	CENTRAL SECURITY	CET	45.80	3.58%	10.41%	6.59%
85	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	54.56	5.69%	12.62%	6.55%
85	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	17.35	5.46%	12.37%	6.55%
85	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	93.33	2.51%	9.19%	6.51%
85	iSHARES DJ US FIN ETF	IYG	70.74	2.39%	9.03%	6.48%
85	ZWEIG TOTAL RETURN CF	ZTR	6.15	4.57%	11.27%	6.41%
85	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	45.92	0.55%	6.98%	6.40%
84	ML PHARMACEUTICAL HOLDRS	PPH.O	94.84	-0.90%	5.43%	6.39%
84	iSHARES S&P GLOB FIN ETF	IXG	94.43	4.34%	10.95%	6.34%
84	ULTRA DOW30 PROSHARES ETF	DDM	95.52	6.94%	13.72%	6.34%
84	DXN 30YR TRBUL3X	TMF	58.52	1.89%	8.34%	6.33%
84	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	74.19	11.65%	18.64%	6.26%

84	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	152.26	7.58%	14.28%	6.23%
84	TAIWAN FUND ETF	TWN	45.01	6.47%	13.10%	6.23%
83	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.60	0.83%	7.10%	6.22%
83	SPDR S&P BIOTECH ETF	XBI	98.43	-0.44%	5.73%	6.19%
83	NUVEEN MUN HIGH	NMZ	11.61	3.59%	9.99%	6.18%
83	PROSHARES ULTRAPRO QQQ ETF	TQQQ	71.93	9.48%	16.22%	6.16%
83	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	104.17	6.94%	13.51%	6.15%
83	PWRSHRS BIOTEC ETF	PBE	69.81	-0.08%	6.05%	6.14%
83	FRANKLIN UNIV	FT	7.58	5.28%	11.74%	6.14%
82	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	78.22	3.22%	9.54%	6.13%
82	VANGUARD MEGA CAP GROWTH ETF	MGK	320.36	3.73%	10.08%	6.12%
82	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	79.10	7.55%	14.13%	6.12%
82	iSHARES S&P GL100 ETF	IOO	98.87	3.14%	9.43%	6.10%
82	DREYFUS MUNI	DMF	7.32	0.25%	6.35%	6.08%
82	VANGUARD MEGA CAP ETF	MGC	205.80	3.52%	9.81%	6.07%
82	ULTRA QQQ PROSHARES ETF	QLD	100.20	7.09%	13.55%	6.03%
81	BIOTECH HOLDRS	BBH.O	176.60	-1.14%	4.81%	6.02%
81	SEMICONDUCTOR HOLDRS	SMH.O	247.74	4.80%	11.08%	5.99%
81	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	13.35	3.32%	9.51%	5.99%
81	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	46.30	3.14%	9.28%	5.95%
81	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.87	1.94%	8.00%	5.95%
81	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	8.13	5.17%	11.40%	5.92%
81	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	63.57	5.59%	11.84%	5.91%
81	CONSUMER STAPLES SPDR ETF	XLP	83.02	2.47%	8.52%	5.90%
80	VANGUARD GROWTH ETF	VUG	382.32	3.73%	9.84%	5.90%
80	WISDOMTREE TOTAL DIVIDEND ETF	DTD	76.24	3.13%	9.20%	5.89%
80	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	16.44	5.70%	11.91%	5.88%
80	NUVEEN MUNICIPAL INCOME CF	NMI	10.00	-1.11%	4.69%	5.86%
80	iSHARES S&P 500 ETF	IVV	574.07	3.46%	9.52%	5.86%
80	iSHARES S&P GLOB HEALTH ETF	IXJ	97.82	0.00%	5.81%	5.81%
80	SPDR LARGCAP ETF	SPY	571.47	3.57%	9.58%	5.81%
79	VANGUARD S&P 500 ETF	VOO	525.38	3.57%	9.58%	5.81%
79	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	61.06	3.61%	9.62%	5.80%
79	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	11.29	2.09%	8.01%	5.80%
79	iSHARES RU 1000 GR ETF	IWF	373.63	3.99%	10.00%	5.78%
79	iSHARES MSCI TAI ETF	EWT	55.50	5.60%	11.70%	5.78%
79	iSHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	95.62	4.75%	10.76%	5.74%
79	PWRSHRS LARCAP GR ETF	PWB	98.45	4.98%	11.00%	5.73%
78	JOHN HANCOCK PREFERRED INCOME III CF	HPS	16.98	4.49%	10.48%	5.73%
78	RUSSELL 1000 VALUE	VV	262.11	3.54%	9.46%	5.72%
78	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.40	5.52%	11.55%	5.71%
78	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%

78	VANGUARD MEGA CAP VALUE ETF	MGV	127.83	2.94%	8.77%	5.67%
78	BLACKROCK CORE BOND CF	BHK	11.95	4.17%	10.06%	5.65%
78	SPDR S&P DIVIDEND ETF	SDY	141.69	3.58%	9.43%	5.64%
78	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	12.97	4.80%	10.71%	5.64%
77	VANGUARD DIVIDEND APPRECIATION ETF	VIG	197.28	3.05%	8.84%	5.62%
77	ISHR NASDAQ BIO	IBB.O	144.90	-0.49%	5.08%	5.60%
77	iSHARES RU 1000 ETF	IWB	313.24	3.60%	9.40%	5.59%
77	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	56.89	0.46%	6.07%	5.58%
77	iSHARES DJ US TOT ETF	IYY	139.07	3.57%	9.35%	5.58%
77	VANGUARD MID-CAP VALUE ETF	VOE	167.29	4.25%	10.06%	5.57%
77	iSHARES RUSS 3000 INDEX ETF	IWV	325.60	3.58%	9.34%	5.56%
76	MFS HIGH YIELD MUNICIPAL CF	CMU	3.65	2.28%	7.96%	5.55%
76	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	54.91	2.82%	8.52%	5.54%
76	iSHARES DJ US HTH CRE ETF	IYH	64.61	0.22%	5.75%	5.52%
76	JOHN HANCOCK PREFERRED INCOME CF	HPI	18.45	5.40%	11.20%	5.50%
76	Vanguard Total World Stock Index ETF	VTI	282.05	3.55%	9.24%	5.50%
76	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.82	1.00%	6.54%	5.49%
76	VANGUARD VALUE ETF	VTV	173.95	3.26%	8.90%	5.47%
75	MKT VCTR INDONESIA	IDX	18.57	6.22%	12.01%	5.45%
75	ISHARES DJ US TECHNOLOGY SCTR IDX ETF	IYW	151.01	4.17%	9.85%	5.45%
75	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.60	1.89%	7.44%	5.45%
75	TCW STRATEGIC INCOME ETF	TSI	5.15	2.26%	7.83%	5.44%
75	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	71.45	3.99%	9.64%	5.44%
75	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.66	4.96%	10.67%	5.44%
75	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	584.96	4.20%	9.85%	5.42%
75	VANGUARD CONSUMER STAPLES ETF	VDC	218.10	1.91%	7.43%	5.42%
74	WISDOMTREE EARNINGS 500 ETF	EPS	59.71	3.33%	8.87%	5.37%
74	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	51.36	2.58%	8.08%	5.36%
74	BLACKROCK MUNIASSETS CF	MUA	12.28	3.36%	8.89%	5.35%
74	ISHARES DOW JONES US PHARMA IDX ETF	IHE	70.08	-0.26%	5.07%	5.34%
74	REVENUESHARES SC	RWJ	45.87	4.80%	10.40%	5.34%
74	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	70.51	3.07%	8.54%	5.30%
74	iSHARES RUSS2000V ETF	IWN	166.37	1.60%	6.97%	5.28%
73	ELLSWORTH ETF	ECF	8.94	3.71%	9.18%	5.27%
73	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	11.16	1.93%	7.28%	5.25%
73	NUVEEN ARIZONA	NAZ	11.76	0.78%	6.04%	5.23%
73	VANGUARD HEALTH CARE ETF	VHT	280.29	0.04%	5.26%	5.22%
73	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	12.37	3.69%	9.11%	5.22%
73	SPDR SP INTERNATIONAL ETF	DWX	38.73	3.41%	8.80%	5.22%
73	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	11.14	0.34%	5.57%	5.21%
72	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	138.93	2.48%	7.82%	5.21%
72	iSHARES UK ETF	EWU	37.67	3.29%	8.67%	5.21%

72	MFS HIGH INCOME MUNICIPAL CF	CXE	4.00	3.98%	9.35%	5.17%
72	DNP SELECT INCOME ETF	DNP	9.99	7.25%	12.80%	5.17%
72	EATON VANCE MUNICIPAL INCOME CF	EVN	10.96	1.49%	6.69%	5.13%
72	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	45.45	3.59%	8.91%	5.13%
72	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.20	2.12%	7.33%	5.11%
71	HEALTH CARE SELC SPDR ETF	XLV	153.02	0.10%	5.21%	5.11%
71	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.23	1.40%	6.58%	5.10%
71	FT GBL WND ENERGY	FAN	18.06	6.16%	11.57%	5.09%
71	WEBS SWITZERLAND ETF	EWL	52.48	3.09%	8.33%	5.09%
71	FIRST TRUST ISE WATER INDEX ETF	FIW	109.05	3.45%	8.70%	5.07%
71	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	41.45	2.75%	7.95%	5.06%
71	iSHARES S&P GLOB TEC ETF	IXN	82.46	3.63%	8.86%	5.04%
71	iSHARES S&P GLOB TEL ETF	IXP	93.77	5.95%	11.29%	5.04%
70	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.19	1.17%	6.26%	5.04%
70	iSHARES RUSS 2000 ETF	IWM	220.33	2.43%	7.58%	5.04%
70	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	123.97	10.61%	16.14%	5.00%
70	ISHARES MSCI KOKUSAI INDEX ETF	TOK	116.48	4.09%	9.26%	4.97%
70	iSHARES RU 1000 VA ETF	IWD	189.29	3.22%	8.35%	4.97%
70	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	34.28	2.16%	7.17%	4.90%
70	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	108.54	3.92%	9.01%	4.89%
69	ULTRA MIDCAP400 PROSHARES ETF	MVV	69.12	5.71%	10.87%	4.88%
69	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	144.91	5.37%	10.50%	4.86%
69	INDUSTRIAL SELEC SPDR ETF	XLI	134.83	5.37%	10.47%	4.84%
69	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	127.76	2.95%	7.93%	4.83%
69	EATON VANCE ENHANCED EQTY INCOME CF	EOI	19.98	4.20%	9.23%	4.83%
69	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	14.49	3.63%	8.63%	4.83%
69	CLYMR ZACKS MID CAP CORE ETF	CZA	108.12	4.96%	10.02%	4.83%
68	iSHARES RUS MIDVAL ETF	IWS	132.00	3.70%	8.66%	4.79%
68	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	13.01	1.93%	6.79%	4.77%
68	iSHARES BELGIUM ETF	EWK	20.86	4.84%	9.84%	4.77%
68	TEMPLETON EMERGING MARKETS CF	EMF	13.77	9.02%	14.22%	4.76%
68	iSHARES S&P SM 600 ETF	IJR	116.56	2.44%	7.31%	4.76%
68	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	283.42	3.21%	8.11%	4.75%
68	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.51	2.12%	6.96%	4.74%
68	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	47.23	7.61%	12.70%	4.73%
67	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	196.50	2.76%	7.61%	4.73%
67	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	18.19	7.39%	12.45%	4.71%
67	POWERSHARES FTSE RAFI ETF	PRF	40.50	2.95%	7.80%	4.71%
67	WISDOMTREE SMALLCAP EARNINGS ETF	EES	52.38	2.29%	7.09%	4.69%
67	iSHARES SPAIN ETF	EWP	35.49	6.96%	11.98%	4.69%
67	ISHARES MSCI ACWI INDEX ETF	ACWI	119.56	4.50%	9.39%	4.68%
67	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	114.36	4.83%	9.72%	4.67%

66	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	12.33	2.33%	7.10%	4.66%
66	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.54	1.51%	6.23%	4.66%
66	MFS MUNICIPAL INCOME CF	MFM	5.71	2.34%	7.11%	4.66%
66	DREYFUS STRAT	DSM	6.22	1.70%	6.43%	4.65%
66	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.41	1.46%	6.17%	4.64%
66	iSHARES FTSE CHNA ETF	FXI	32.17	22.24%	27.92%	4.64%
66	DWS MUNICIPAL INCOME CF	KTF	9.88	0.95%	5.61%	4.62%
65	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	10.40	1.84%	6.54%	4.61%
65	VNGRD TOT WLD ST	VT	119.61	4.12%	8.92%	4.61%
65	iSHARES DJ US TEL ETF	IYZ	25.28	8.74%	13.74%	4.60%
65	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.27	3.36%	8.11%	4.60%
65	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.28	2.26%	6.95%	4.59%
65	NUVEEN PENNSYLV INVMT QUALITY CF	NQP	12.61	1.00%	5.62%	4.58%
65	TEMPLETON EMER	TEI	5.82	3.52%	8.26%	4.57%
64	iSHARES DJ US CON GDS ETF	IYK	70.48	1.11%	5.72%	4.57%
64	VANGUARD INDUSTRIALS ETF	VIS	258.73	5.04%	9.83%	4.56%
64	TRI CONTINENTAL	TY	32.81	3.41%	8.09%	4.53%
64	PWRSHRS LARCAP ETF	PWV	58.19	1.79%	6.39%	4.52%
64	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	65.88	3.08%	7.73%	4.51%
64	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	486.75	3.99%	8.68%	4.51%
64	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	13.03	2.46%	7.06%	4.49%
64	VANGUARD SMALL-CAP VALUE ETF	VBR	200.47	3.51%	8.14%	4.47%
63	GABELLI DIVIDEND & INCOME CF	GDV	24.35	3.42%	8.05%	4.47%
63	DXN DL EM BUL3X	EDC	39.96	23.72%	29.24%	4.46%
63	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.85	0.91%	5.40%	4.45%
63	BLACKROCK MUNIVEST CF	MVF	7.54	1.27%	5.76%	4.44%
63	iSHARES DJ IND SEC ETF	IYJ	133.32	5.20%	9.86%	4.44%
63	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.95	2.47%	7.01%	4.43%
63	ISHR MSCI ASA JP	AAXJ	79.71	10.28%	15.16%	4.42%
62	VAN KAMPEN BOND ETF	VBF	17.01	2.45%	6.98%	4.42%
62	iSHARES CANADA ETF	EWC	41.45	5.17%	9.81%	4.42%
62	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	21.86	2.49%	6.93%	4.33%
62	EVERGREEN INCOME ADVANTAGE CF	EAD	7.11	1.82%	6.22%	4.32%
62	REVENUESHARES LC	RWL	97.87	2.76%	7.18%	4.31%
62	RYDEX S&P EQ ETF	RSP	178.93	4.14%	8.62%	4.30%
62	PIMCO MUNICIPAL INCOME III CF	PMX	8.33	4.84%	9.34%	4.30%
61	NUVEEN MA PREM	NMT	11.58	2.14%	6.52%	4.29%
61	ISHARES S&P S CAP600 VAL FND ETF	IJS	107.27	2.34%	6.69%	4.25%
61	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	66.50	3.95%	8.31%	4.20%
61	SPDR DJ GLOBAL TITANS ETF	DGT	138.38	4.74%	9.14%	4.19%
61	ISHR SP AGR ALC	AOA	78.93	3.88%	8.22%	4.17%
61	WISDOMTREE MIDCAP DIVIDEND ETF	DON	51.10	3.90%	8.23%	4.17%

61	iSHARES RUS MID ETF	IWR	88.01	3.90%	8.19%	4.14%
61	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	10.97	2.66%	6.90%	4.13%
60	ULTRA BASIC MATERIALS ETF	UYM	30.68	11.70%	16.28%	4.10%
60	CENTRAL EUROPE AND RUSSIA ETF	CEE	10.76	2.71%	6.90%	4.08%
60	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	19.82	2.99%	7.18%	4.08%
60	DIAMOND ETF	DIA	422.95	3.69%	7.91%	4.07%
60	VAN KAMPEN TR INVSTMTNT GRADE MUNI ET	VGM	10.49	0.78%	4.88%	4.06%
60	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	20.28	2.67%	6.82%	4.05%
60	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	123.30	3.01%	7.17%	4.04%
59	VANGUARD EMERGING MARKETS ETF	VWO	48.25	8.72%	13.10%	4.03%
59	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.66	-4.20%	-0.35%	4.03%
59	VANGUARD EXTENDED DURATION ETF	EDV	80.06	1.59%	5.67%	4.02%
59	POWERSHARES DWA MOMENTUM ETF	PDP.O	102.79	4.35%	8.53%	4.00%
59	VAN KAMPEN MUNICIPAL ETF	VKQ	10.23	1.11%	5.14%	3.99%
59	VANGUARD MID-CAP ETF	VO	263.14	4.26%	8.41%	3.98%
59	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	75.75	5.50%	9.69%	3.97%
58	WESTERN ASST MNGD MUNCPLS CF	MMU	10.82	1.05%	5.02%	3.93%
58	VAN KAMPEN HIGH INCOME II ETF	VLT	11.46	3.26%	7.32%	3.93%
58	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	111.45	0.73%	4.68%	3.92%
58	iSHARES RUS MICRO CAP ETF	IWC	122.95	1.26%	5.22%	3.91%
58	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	17.49	3.35%	7.36%	3.88%
58	RYDEX S&P 500 PURE GROWTH ETF	RPG	39.30	6.54%	10.67%	3.88%
58	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.68	0.66%	4.54%	3.86%
58	POWERSHARES DB AGRICULTURE ETF	DBA	26.55	8.08%	12.25%	3.85%
57	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.94	1.84%	5.75%	3.84%
57	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.98	0.77%	4.63%	3.84%
57	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	5.19	5.29%	9.27%	3.78%
57	EATON VANCE ENHANCED EQTY INCM II CF	EOS	21.65	2.22%	6.07%	3.77%
57	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.75	2.16%	6.00%	3.76%
57	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	148.57	5.64%	9.59%	3.74%
57	SOURCE CAPITAL CF	SOR	44.78	2.18%	5.99%	3.74%
56	VANGUARD SMALL-CAP ETF	VB	237.08	3.85%	7.73%	3.73%
56	BLACKROCK MUNIHLDS INSD II CF	MUE	10.69	1.85%	5.64%	3.72%
56	ISHR SP GRW ALC	AOR	59.28	3.25%	7.08%	3.71%
56	iSHARES S&P MD 400 ETF	IJH	62.27	2.91%	6.73%	3.71%
56	ROYCE VALUE CF	RVT	15.55	2.12%	5.90%	3.70%
56	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	23.14	6.58%	10.52%	3.69%
56	CLOUGH GLOBAL ALLOCATION CF	GLV	5.89	2.36%	6.13%	3.68%
55	GABELLI UTILITY CF	GUT	5.23	-7.14%	-3.76%	3.65%
55	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	10.22	1.00%	4.64%	3.60%
55	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	24.53	2.39%	6.07%	3.60%
55	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.47	1.48%	5.12%	3.59%

55	SPDR MIDCAP 400 ETF	MDY	569.18	2.98%	6.67%	3.59%
55	PIONEER HIGH INCOME CF	PHT	7.95	2.20%	5.83%	3.55%
55	VANGUARD EXTENDED MARKET ETF	VXF	181.77	3.64%	7.29%	3.52%
54	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.69	5.25%	8.94%	3.51%
54	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	24.51	3.93%	7.55%	3.48%
54	iSHARES AUSTRAL ETF	EWA	27.05	6.85%	10.56%	3.48%
54	iSHARES MSCI PAC ETF	EPP	48.75	8.90%	12.68%	3.47%
54	iSHARES DJ US COM SER ETF	IYC	88.15	6.79%	10.49%	3.46%
54	ISHARES MSCI BRIC INDEX ETF	BKF	40.63	11.88%	15.73%	3.44%
54	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	101.35	2.22%	5.71%	3.42%
54	CORNERSTONE TOTAL RETURN CF	CRF	7.97	2.70%	6.20%	3.41%
53	iSHARES MSCI EMR ETF	EEM	46.61	8.61%	12.30%	3.40%
53	PIMCO GLOBAL STOCKSPUS INCOME CF	PGP	8.27	5.37%	8.95%	3.40%
53	PUTNAM MSTR INTR	PIM	3.41	2.22%	5.68%	3.39%
53	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	14.07	2.53%	6.00%	3.39%
53	BLACKROCK MUNI INTERM DUR CF	MUI	12.49	0.47%	3.83%	3.34%
53	BLACKROCK MUNIVEST II CF	MVT	11.41	1.55%	4.93%	3.33%
53	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.82	6.82%	10.37%	3.32%
52	CLAYMORE/ZACKS YIELD HOG ETF	CVY	26.10	1.16%	4.51%	3.31%
52	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	91.85	2.71%	6.10%	3.30%
52	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.48	2.14%	5.51%	3.30%
52	VANGUARD FTSE ALL WORLD EX US ETF	VEU	63.38	5.27%	8.74%	3.30%
52	PIMCO MUNICIPAL INCOME II CF	PML	9.23	4.97%	8.42%	3.28%
52	BANCROFT CF	BCV	16.64	2.40%	5.75%	3.28%
52	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	35.73	5.49%	8.95%	3.27%
51	ISHARES INTERNATIONAL SEL DIV ETF	IDV	30.46	4.06%	7.46%	3.27%
51	JOHN HANCOCK INC	JHS	11.63	1.32%	4.63%	3.26%
51	ISHR SP MOD ALC	AOM	45.14	2.67%	6.00%	3.25%
51	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.65	2.94%	6.28%	3.25%
51	PS NASDAQ INTRNT	PNQI	43.40	6.83%	10.29%	3.24%
51	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	35.13	3.91%	7.27%	3.24%
51	WESTERN ASSET INCOME CF	PAI	12.76	1.75%	5.03%	3.23%
51	VANGUARD LONG TERM GOV BD ETF	VGLT	61.77	1.29%	4.56%	3.23%
50	ISHARES TRUST LEHMN 20 ETF	TLT.O	98.57	1.23%	4.50%	3.23%
50	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	27.86	4.93%	8.31%	3.23%
50	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	109.74	1.50%	4.76%	3.21%
50	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.44	1.36%	4.59%	3.19%
50	TECHNOLOGY SELEC SPDR ETF	XLK	225.10	4.08%	7.39%	3.19%
50	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	65.08	5.17%	8.51%	3.17%
50	VANGRD FTSE WR SC	VSS	125.94	4.51%	7.82%	3.17%
49	SPDR S&P PHARMACEUTICALS ETF	XPH	43.88	1.22%	4.42%	3.17%
49	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	63.76	1.24%	4.45%	3.17%

49	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	19.27	3.35%	6.61%	3.16%
49	BLACKROCK MUNIHOLDINGS CF	MHD	12.68	2.50%	5.73%	3.16%
49	SPDR MSCI ACWI EX US ETF	CWI	30.60	5.57%	8.87%	3.13%
49	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	67.67	4.83%	8.05%	3.07%
49	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.70	-0.14%	2.93%	3.07%
48	WEBS ITALY ETF	EWI	39.44	4.99%	8.19%	3.05%
48	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	12.17	2.64%	5.76%	3.04%
48	MATERIALS SELEC SPDR ETF	XLB	96.92	5.76%	8.97%	3.03%
48	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	14.32	1.91%	5.00%	3.03%
48	PS ULTSH DJ CRUD	SCO	19.44	7.36%	10.61%	3.03%
48	EATON VANCE LIMITED DURATION INCM CF	EVV	10.32	2.09%	5.18%	3.03%
48	BLACKROCK MUNICIPAL INCOME II CF	BLE	11.26	1.54%	4.61%	3.02%
47	EATON VANCE SHORT DURATION INCOME CF	EVG	11.20	1.03%	4.08%	3.02%
47	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	23.65	0.21%	3.24%	3.02%
47	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	6.21	3.16%	6.27%	3.01%
47	ISHR SP CON ALC	AOK	38.73	2.30%	5.35%	2.99%
47	iSHARES MSCI EAFE VALUE ETF	EFV	57.84	4.45%	7.53%	2.95%
47	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	57.56	5.73%	8.84%	2.94%
47	PUTNAM MUNI	PMO	10.80	2.41%	5.41%	2.94%
47	WISDOMTREE MIDCAP EARNINGS ETF	EZM	62.25	3.33%	6.35%	2.93%
46	VANGUARD EUROPEAN ETF	VGK	71.68	4.12%	7.16%	2.92%
46	PWRSHRS EMERGING MARKETS ETF	PXH	22.23	8.94%	12.11%	2.91%
46	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	63.74	2.78%	5.77%	2.91%
46	CONSUMER DISCRE SPDR ETF	XLY	200.84	7.99%	11.11%	2.90%
46	BLACKROCK ENHANCED GOVERNMENT CF	EGF	10.00	1.60%	4.50%	2.86%
46	REVENUESHARES MC	RWK	116.50	3.29%	6.24%	2.86%
46	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.70	1.84%	4.75%	2.85%
45	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.82	-1.45%	1.36%	2.85%
45	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.82	1.80%	4.70%	2.85%
45	VANGUARD LONG TERM BOND ETF	BLV	75.44	1.83%	4.72%	2.84%
45	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	66.64	4.50%	7.47%	2.84%
45	BLACKROCK MUNIYIELD CF	MYD	11.41	1.72%	4.60%	2.83%
45	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	13.10	3.63%	6.56%	2.83%
45	VANGUARD EUROPE PACIFIC ETF	VEA	52.98	4.12%	7.06%	2.82%
44	ULTRA TECHNOLOGY PROSHARES ETF	ROM	66.73	6.85%	9.85%	2.80%
44	WISDOMTREE DEFA ETF	DWM	57.89	3.77%	6.66%	2.79%
44	PS ULTRA YEN	YCL	25.27	4.65%	7.56%	2.78%
44	ISH TI SP C IT	IGOV	42.09	2.67%	5.49%	2.75%
44	DTF TAX FREE INCOME CF	DTF	11.24	0.03%	2.77%	2.74%
44	PS ULTRA EURO	ULE	12.14	2.55%	5.35%	2.73%
44	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	68.97	3.78%	6.61%	2.72%
44	RETAIL HOLDRS	RTH.O	217.67	4.94%	7.79%	2.71%

43	VANGUARD MATERIALS ETF	VAW	212.41	5.70%	8.56%	2.70%
43	VANGUARD SMALL-CAP GROWTH ETF	VBK	267.65	4.35%	7.17%	2.70%
43	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	341.36	7.29%	10.19%	2.70%
43	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.57	1.96%	4.71%	2.70%
43	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	13.68	2.32%	5.08%	2.70%
43	EATON VANCE TAX ADVANTAGED OPP CF	ETO	26.42	3.54%	6.33%	2.69%
43	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.64	3.36%	6.14%	2.69%
42	PWRSHRS LEIS ETF	PEJ	47.76	5.20%	8.03%	2.69%
42	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	65.02	2.88%	5.64%	2.68%
42	RYDEX S&P 500 PURE VALUE ETF	RPV	88.89	2.50%	5.23%	2.67%
42	iSHARES MSCI GER ETF	EWG	33.93	7.14%	9.99%	2.66%
42	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	109.49	2.92%	5.65%	2.65%
42	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	52.41	4.20%	6.96%	2.65%
42	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	12.70	2.22%	4.93%	2.65%
41	ABERDEEN GLOBAL INCOME CF	FCO	5.98	2.24%	4.92%	2.62%
41	ROYCE MICRO CAPITAL CF	RMT	9.62	0.90%	3.54%	2.62%
41	EUROPEAN EQUITY CF	EEA	9.45	3.72%	6.43%	2.62%
41	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	54.32	3.57%	6.27%	2.61%
41	PETROLEUM & RESOURCES CF	PEO	23.16	0.44%	3.06%	2.61%
41	iSHARES EAFE ETF	EFA	83.92	4.27%	6.95%	2.58%
41	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	11.19	2.18%	4.80%	2.57%
41	MFS MULTIMARKET INCOME CF	MMT	4.84	1.53%	4.13%	2.56%
40	iShares JPMorgan USD Emerg Markets Bond	EMB.O	93.42	2.05%	4.65%	2.55%
40	PIMCO NEW YORK MUN INCOME III CF	PYN	6.27	3.01%	5.64%	2.55%
40	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	98.39	1.15%	3.72%	2.55%
40	PIMCO CORP INCOME CF	PCN	14.18	4.41%	7.06%	2.54%
40	iSHARES S&P EUR350 ETF	IEV	58.78	4.29%	6.93%	2.53%
40	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.17	1.18%	3.72%	2.51%
40	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.98	1.97%	4.53%	2.51%
39	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	78.56	1.34%	3.88%	2.50%
39	ISH TI SP C 1-3	ISHG	74.24	2.39%	4.94%	2.48%
39	RYDEX CUR SHS SWISS FRANC ETF	FXF	105.75	2.07%	4.59%	2.47%
39	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	21.42	2.56%	5.09%	2.47%
39	ISHR THAI IN MKT	THD	69.58	14.19%	16.99%	2.46%
39	JOHN HANCOCK PREFERRED INCOME II CF	HPF	18.27	7.08%	9.70%	2.45%
39	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.77	0.69%	3.15%	2.45%
38	iSHARES AUSTRIA ETF	EWO	22.77	1.11%	3.57%	2.42%
38	FIRST TR CONSUMR STAPLS ALPHADDEX ETF	FXG	68.15	1.52%	3.98%	2.42%
38	JOHN HANCOCK INVESTORS CF	JHI	14.01	2.89%	5.35%	2.39%
38	BLACKROCK MUNIYIELD INSD CF	MYI	11.99	3.31%	5.76%	2.37%
38	VANGUARD LONG TERM COR BD ETF	VCLT	81.48	2.33%	4.75%	2.37%
38	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	23.46	2.90%	5.33%	2.36%

38	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	47.31	1.05%	3.42%	2.35%
37	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	19.03	2.11%	4.49%	2.34%
37	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	16.82	4.06%	6.47%	2.32%
37	PUTNAM PREM INCM	PPT	3.68	0.42%	2.74%	2.31%
37	BLKRK LT DR INC	BLW	14.50	1.67%	4.00%	2.29%
37	BLACKROCK MUNICIPAL INCOME CF	BFK	10.56	1.08%	3.38%	2.28%
37	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.97	2.27%	4.59%	2.27%
37	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	9.29	0.73%	3.01%	2.26%
37	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	113.26	1.83%	4.14%	2.26%
36	NUVEEN INSURED NY TAX FREE ADV CF	NRK	11.18	0.63%	2.90%	2.26%
36	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	80.14	3.52%	5.84%	2.24%
36	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.87	5.17%	7.51%	2.23%
36	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	101.50	1.22%	3.47%	2.22%
36	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.47	0.68%	2.92%	2.22%
36	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.92	3.11%	5.40%	2.21%
36	VANGUARD TOTAL BOND MARKET ETF	BND.O	75.28	1.22%	3.45%	2.21%
35	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	66.26	2.03%	4.26%	2.19%
35	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.63	4.33%	6.60%	2.17%
35	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.87	3.31%	5.55%	2.16%
35	RYDEX CUR SHS BRIT POUND STER ETF	FXB	128.79	2.70%	4.90%	2.15%
35	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	34.04	4.42%	6.66%	2.14%
35	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.95	0.49%	2.64%	2.14%
35	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	12.54	2.63%	4.81%	2.12%
34	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	12.44	3.79%	5.98%	2.11%
34	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	44.73	3.76%	5.93%	2.09%
34	iSHARES MSCI EAFE GRWTH ETF	EFG	107.90	4.20%	6.37%	2.08%
34	VANGUARD MID-CAP GROWTH ETF	VOT	242.87	4.35%	6.52%	2.08%
34	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	60.59	1.04%	3.13%	2.07%
34	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.08	3.53%	5.68%	2.07%
34	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.54	2.07%	4.18%	2.06%
34	VANGUARD PACIFIC ETF	VPL	78.38	3.74%	5.87%	2.05%
33	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	41.81	4.11%	6.24%	2.05%
33	iSHARES SWEDEN ETF	EWD	43.70	7.40%	9.60%	2.04%
33	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.60	-0.22%	1.81%	2.03%
33	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	49.18	2.60%	4.67%	2.02%
33	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	54.13	4.23%	6.34%	2.02%
33	iSHARES RUS MIDGRW ETF	IWP	117.24	4.92%	7.04%	2.02%
33	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	58.75	2.31%	4.35%	2.00%
32	NUVEEN MUNICIPAL VALUE CF	NUV	9.00	1.58%	3.60%	1.99%
32	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	96.04	6.95%	9.07%	1.99%
32	ISHR BARC GOV CR	GBF	107.05	1.15%	3.16%	1.98%
32	PIMCO MUNI INCM	PMF	10.03	5.34%	7.40%	1.96%

32	WT DRYFS EMG CUR	CEW	18.77	2.72%	4.71%	1.94%
32	SPDR BAR CAP BND	CWB	76.59	4.11%	6.12%	1.94%
32	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.83	3.78%	5.74%	1.89%
31	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	9.09	0.81%	2.71%	1.88%
31	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.70	1.63%	3.53%	1.87%
31	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	107.29	0.98%	2.85%	1.85%
31	NUVEEN FLOATING RATE INCOME CF	JFR	8.70	-0.97%	0.81%	1.80%
31	SPDR SP EMG SC	EWX	61.88	6.81%	8.72%	1.79%
31	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	11.14	2.81%	4.65%	1.79%
31	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.56	0.85%	2.64%	1.77%
30	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	44.01	0.14%	1.91%	1.76%
30	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	11.01	1.81%	3.60%	1.76%
30	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.94	0.63%	2.40%	1.76%
30	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.29	2.80%	4.60%	1.76%
30	SPDR SP RETAIL	XRT	77.85	3.10%	4.91%	1.76%
30	PIONEER FL RT TR	PHD	9.87	0.32%	2.08%	1.75%
30	WESTERN ASSET PREMIER BOND CF	WEA	11.15	1.06%	2.81%	1.73%
30	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	80.36	1.83%	3.58%	1.72%
29	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	8.29	3.45%	5.22%	1.70%
29	IQ HED ML ST TRK	QAI	32.09	2.34%	4.08%	1.70%
29	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	89.24	4.67%	6.42%	1.67%
29	ISHARES MSCI JPN ETF	EWJ	71.08	2.52%	4.21%	1.65%
29	ISHARES TRUST ETF	TIP	110.54	1.39%	3.04%	1.63%
29	SPDR BCLY CAP ST	BWZ	27.66	2.88%	4.54%	1.61%
29	BLACKROCK HEALTH SCIENCES CF	BME	41.70	0.23%	1.83%	1.60%
28	KOREA CF	KF	23.48	-2.99%	-1.45%	1.59%
28	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.77	1.96%	3.57%	1.57%
28	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	92.91	2.88%	4.49%	1.56%
28	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.50	5.73%	7.38%	1.56%
28	VANGUARD SHORT TERM COR BD ETF	VCSH	79.52	1.02%	2.59%	1.55%
28	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	33.45	3.61%	5.21%	1.55%
28	FIRST TRUST IPOX 100 INDEX ETF	FPX	109.80	8.01%	9.68%	1.55%
27	VANGUARD SHORT TERM BOND ETF	BSV	78.83	0.89%	2.43%	1.53%
27	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.88	-0.42%	1.09%	1.52%
27	CORNERSTONE STRATEGIC VALUE CF	CLM	7.63	1.03%	2.55%	1.50%
27	SPDR BARC HY BND	JNK	97.79	1.62%	3.12%	1.47%
27	ISHR BRCLY AG BD	AGZ	110.68	0.78%	2.27%	1.47%
27	JAPAN SMALLER CAPITALIZATION CF	JOF	8.13	3.78%	5.29%	1.46%
27	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	50.30	0.93%	2.39%	1.44%
27	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	49.36	1.14%	2.59%	1.44%
26	GABELLI GLOBAL DEAL ETF	GDL	8.20	1.95%	3.37%	1.40%
26	BLACKROCK FLOAT RATE INC CF	FRA	13.13	0.12%	1.52%	1.40%

26	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	4.00	1.64%	3.04%	1.38%
26	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.53	3.91%	5.34%	1.37%
26	MFS INTERMEDIATE INCOME CF	MIN	2.73	0.02%	1.37%	1.36%
26	CURRENCYSHARES EURO ETF	FXE	103.15	1.32%	2.69%	1.36%
26	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.54	0.99%	2.36%	1.36%
25	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	232.68	4.29%	5.69%	1.34%
25	HIGH YIELD INCOME CF	HYI	12.29	2.17%	3.53%	1.33%
25	POWERSHARES DB BASE METALS ETF	DBB	20.93	8.68%	10.11%	1.31%
25	iSHARES NETHLND ETF	EWN	51.21	4.20%	5.56%	1.31%
25	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	39.85	2.72%	4.05%	1.30%
25	GABELLI EQUITY CF	GAB	5.47	1.03%	2.32%	1.28%
25	POWERSHARES GLOBAL WATER ETF	PIO.O	42.95	3.84%	5.17%	1.28%
24	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	22.99	2.47%	3.77%	1.27%
24	iSHARES DJ BASIC ETF	IYM	151.19	5.89%	7.21%	1.25%
24	MRKT VCT RVE AST	HAP	52.82	4.80%	6.09%	1.23%
24	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	12.07	0.75%	1.95%	1.19%
24	MKT VC HYLD MUN	HYD	53.05	1.14%	2.33%	1.17%
24	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	68.53	6.50%	7.73%	1.15%
24	LIBERTY ALL-STAR EQUITY CF	USA	7.10	4.04%	5.14%	1.06%
24	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.27	-0.16%	0.88%	1.04%
23	FIRST TRUSTABERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
23	NUVEEN NY SEL	NXN	12.10	1.92%	2.94%	1.00%
23	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	83.27	0.70%	1.68%	0.97%
23	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	178.51	9.30%	10.36%	0.97%
23	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.58	3.96%	4.95%	0.95%
23	PS INS NY MUNIC	PZT	23.35	0.41%	1.35%	0.94%
23	iSHARES MSCI EMU ETF	EZU	52.79	5.79%	6.76%	0.92%
22	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	118.29	3.13%	4.08%	0.92%
22	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	59.11	0.69%	1.61%	0.91%
22	MFS CHARTER INCOME CF	MCR	6.51	1.91%	2.83%	0.90%
22	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	68.40	3.33%	4.21%	0.85%
22	ISHSP GBL TMBFOR	WOOD	86.11	6.41%	7.29%	0.83%
22	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	18.32	1.02%	1.84%	0.81%
22	MARKET VETRS LEHMAN BROS MUNICIPAL ETF	SMB	17.28	0.46%	1.26%	0.80%
21	VAN KAMPEN SENIOR INCOME ETF	VVR	4.02	-5.71%	-4.99%	0.76%
21	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.42	1.04%	1.81%	0.76%
21	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	19.15	3.91%	4.64%	0.71%
21	SPDR LEHMAN ST	SHM	48.19	0.71%	1.41%	0.70%
21	DJ EURO STOXX 50 ETF	FEZ	53.81	5.77%	6.47%	0.66%
21	ISHR ST NAT MUN	SUB	106.30	0.58%	1.23%	0.65%
21	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	36.78	-4.42%	-3.84%	0.60%
20	FIRST TR CONS DSCRTRNY ALPHADDEX ETF	FXD	63.72	5.40%	6.01%	0.58%

20	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	125.67	3.28%	3.87%	0.57%
20	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.76	1.88%	2.45%	0.57%
20	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	24.16	0.73%	1.29%	0.55%
20	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	54.36	0.68%	1.21%	0.53%
20	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.52	2.57%	3.10%	0.51%
20	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	58.17	0.80%	1.32%	0.51%
20	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	12.81	-0.66%	-0.17%	0.49%
19	JAPAN EQUITY CF	JEQ	6.21	3.64%	4.15%	0.49%
19	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	108.70	0.70%	1.18%	0.48%
19	PS INS CAL MUNIC	PWZ	25.24	1.05%	1.50%	0.45%
19	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	47.01	1.00%	1.43%	0.43%
19	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	93.57	7.81%	8.26%	0.42%
19	PWRSHRS FODBEV ETF	PBJ	48.36	3.65%	4.09%	0.42%
19	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	12.83	-0.14%	0.21%	0.35%
18	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.77	1.81%	2.14%	0.32%
18	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.83	0.79%	1.11%	0.32%
18	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	7.17	-1.20%	-0.89%	0.31%
18	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	138.35	4.03%	4.33%	0.29%
18	FIRST TRUST INTERNET INDEX CF ETF	FDN	211.57	6.26%	6.54%	0.27%
18	SPDR S&P CHINA ETF	GXC	81.05	19.73%	19.94%	0.17%
18	iSHARES DJ ENR ETF	IYE	46.05	-1.80%	-1.65%	0.15%
17	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	28.07	-1.07%	-0.92%	0.14%
17	ISH SP GBLCL ENG	ICLN	14.77	4.38%	4.52%	0.14%
17	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	103.95	0.03%	0.13%	0.11%
17	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.63	0.22%	0.30%	0.08%
17	PS DYN SM CONDCTR	PSI	57.91	4.86%	4.93%	0.07%
17	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.80	0.17%	0.22%	0.05%
17	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.83	0.03%	0.05%	0.02%
17	PIMCO FLOATING RATE STRATEGY CF	PFN	7.60	3.78%	3.73%	-0.06%
16	BLACKROCK DEBT STRATEGIES CF	DSU	11.05	1.37%	1.30%	-0.06%
16	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.89	-2.44%	-2.53%	-0.09%
16	PIMCO FLOATING RATE INCOME CF	PFL	8.54	2.34%	2.24%	-0.09%
16	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	19.56	1.77%	1.64%	-0.13%
16	PIMCO HIGH INCOME CF	PHK	4.99	2.78%	2.62%	-0.16%
16	VANGUARD ENERGY ETF	VDE	121.73	-2.17%	-2.34%	-0.17%
16	ENERGY SELECT SECTOR SPDR ETF	XLE	87.19	-2.04%	-2.24%	-0.20%
15	PIMCO CALIFOR MUNI INCM III CF	PZC	7.46	1.91%	1.69%	-0.22%
15	SPDR S&P SEMICONDUCTOR ETF	XSD	242.65	5.67%	5.43%	-0.23%
15	SPDR S&P METALS & MINING ETF	XME	64.20	8.49%	8.16%	-0.30%
15	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
15	ISHARES MSCI SOUTH KOREA ETF	EWY	66.34	3.63%	3.28%	-0.34%
15	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	72.42	0.98%	0.59%	-0.39%

15	iSHARES S&P GLOB ENG ETF	IXC	40.33	-1.32%	-1.78%	-0.47%
14	SPDR DB INT GOVT	WIP	40.32	2.33%	1.77%	-0.54%
14	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	192.04	3.65%	3.05%	-0.59%
14	ISHARES DJ TRANSPN AVG INDX ETF	IYT	68.72	4.28%	3.59%	-0.67%
14	EATON VANCE SENIOR FLOATING RATE CF	EFT	12.78	-2.48%	-3.14%	-0.68%
14	POWERSHARES DYNM OIL SRVCS PRFTFL ETF	PXJ	28.76	-4.94%	-5.59%	-0.69%
14	MARKET VECTORS AGRIBUSINESS ETF	MOO	75.62	5.04%	4.30%	-0.70%
14	NEW GERMANY FUND	GF	8.96	6.64%	5.77%	-0.82%
14	PS ULTRASHRT EURO	EUO	29.75	-1.89%	-2.87%	-1.00%
13	UNITED STATES OIL ETF	USO	70.27	-4.72%	-5.73%	-1.06%
13	TEMPLETON DRAG	TDF	9.02	14.83%	13.36%	-1.28%
13	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.59	-1.63%	-2.92%	-1.32%
13	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	80.50	-6.57%	-7.82%	-1.33%
13	iSHARES HONG KNG ETF	EWH	18.73	17.71%	16.13%	-1.34%
13	DXN DL EGBR 3X	ERY	24.71	2.05%	0.38%	-1.63%
13	VANECK VECTORS GAMING ETF	BJK.O	45.00	10.33%	8.42%	-1.74%
12	INDIA CF	IFN	19.23	4.85%	3.02%	-1.75%
12	iSHARES FRANCE ETF	EWQ	41.12	5.66%	3.75%	-1.80%
12	BARCLAYS BK IPHT NTS DUE 2036 LNK DJ	DJP	32.33	5.43%	3.52%	-1.81%
12	UNITED STATES 12 MONTH OIL ETF	USL	35.98	-4.12%	-5.86%	-1.82%
12	CHINA ETF	CHN	11.89	20.48%	18.22%	-1.88%
12	WESTERN ASST HIGH INCM II CF	HIX	4.47	1.54%	-0.40%	-1.92%
12	EATON VANCE SENIOR INCOME CF	EVF	6.17	-0.90%	-2.83%	-1.94%
11	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	84.83	11.98%	9.62%	-2.11%
11	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	10.19	1.39%	-0.78%	-2.13%
11	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.06	0.55%	-1.61%	-2.15%
11	ISHARES MSCI CHILE INDEX ETF	ECH	27.51	6.02%	3.60%	-2.28%
11	GBL XI FTSE C020	GXG	23.63	-1.35%	-3.62%	-2.30%
11	POWERSHARES DB OIL ETF	DBO	13.99	-4.39%	-6.60%	-2.31%
11	ULTRA OIL & GAS PROSHARES ETF	DIG	37.93	-4.38%	-6.68%	-2.40%
10	DXN DL EGBUL 3X	ERX	58.40	-4.45%	-6.80%	-2.46%
10	PS ULTRASHRT YEN	YCS	76.10	-4.88%	-7.29%	-2.53%
10	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.32	1.15%	-1.41%	-2.54%
10	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	36.39	5.23%	2.54%	-2.56%
10	FIRST TRUST ENERGY ALPHADDEX ETF	FXN	16.21	-4.90%	-7.56%	-2.80%
10	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	43.07	-3.89%	-6.58%	-2.80%
10	ISHARES DJONES US OIL EQP & SER ETF	IEZ	20.09	-4.97%	-7.77%	-2.95%
10	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	23.68	-4.26%	-7.21%	-3.08%
9	PROSHARES SHORT MSCI EAFE ETF	EFZ	15.21	-5.44%	-8.38%	-3.11%
9	SHORT MSCI EMERGING MARKETS ETF	EUM	12.28	-8.55%	-11.58%	-3.32%
9	SHORT DOW30 PROSHARES ETF	DOG	26.78	-4.27%	-7.49%	-3.37%
9	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	91.14	-3.66%	-6.92%	-3.39%

9	SHORT MIDCAP400 PROSHARES ETF	MYY	19.09	-4.19%	-7.45%	-3.40%
9	ML OIL SERVICE HOLDRS	OIH	282.98	-5.02%	-8.33%	-3.48%
9	FIRST TRUST MATERIALS ALPHADDEX ETF	FXZ	67.45	4.68%	0.97%	-3.54%
8	MARKET VECTORS VIETNAM TC ETF	VNM	12.80	4.47%	0.59%	-3.72%
8	POWERSHARES DB ENERGY ETF	DBE	18.59	-3.75%	-7.34%	-3.73%
8	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	29.68	-4.90%	-8.69%	-3.98%
8	MS CHINA A SHARES ETF	CAF	13.08	12.98%	8.40%	-4.06%
8	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	131.14	-3.75%	-7.87%	-4.28%
8	MARKET VECTORS STEEL INDEX ETF	SLX	70.85	7.13%	2.46%	-4.36%
8	PCM FUND CF	PCM	7.97	3.00%	-1.52%	-4.39%
7	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	14.08	5.37%	0.69%	-4.45%
7	PS UL SRT 7 10 YR	PST	21.59	-2.37%	-6.83%	-4.57%
7	ULTRASHORT MSCI JAPAN ETF	EWV	9.65	-6.47%	-10.91%	-4.74%
7	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	14.70	-3.43%	-8.03%	-4.76%
7	SHORT QQQ PROSHARES ETF	PSQ	39.54	-5.09%	-9.62%	-4.78%
7	EQUUS TOTAL RETURN CF	EQS	1.40	3.00%	-2.19%	-5.04%
7	UNITED STATES GASOLINE ETF	UGA	58.34	-6.16%	-10.92%	-5.07%
7	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	18.97	-3.65%	-8.63%	-5.16%
6	SHORT S&P500 PROSHARES ETF	SH	10.89	-4.20%	-9.33%	-5.35%
6	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	14.92	1.87%	-3.80%	-5.56%
6	iSHARES S&P LAT ETF	ILF	26.12	2.39%	-3.38%	-5.63%
6	iSHARES BRAZIL ETF	EWZ	29.73	1.82%	-4.28%	-5.99%
6	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	6.31	-12.42%	-17.67%	-6.00%
6	DB GOLD SHORT NOTE	DGZ	8.45	-2.98%	-8.93%	-6.13%
6	PROSHRS FINANCIAL	SEF	9.56	-3.29%	-9.23%	-6.14%
5	PS ULT DJ CRUDE	UCO	25.45	-9.62%	-15.47%	-6.48%
5	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	43.00	5.49%	-1.36%	-6.49%
5	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.90	-1.63%	-8.23%	-6.71%
5	ULTRASHORT DOW30 PROSHARES ETF	DXD	27.41	-7.93%	-14.34%	-6.97%
5	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	14.57	-16.56%	-22.52%	-7.14%
5	DXN 10YR TRBR3X	TYO	12.43	-3.44%	-10.38%	-7.18%
5	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	9.87	-7.84%	-14.46%	-7.18%
4	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	28.02	26.31%	16.72%	-7.60%
4	PRS ULT SRT20PLUS YR	TBT	29.51	-3.47%	-10.88%	-7.67%
4	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	15.43	-6.89%	-16.04%	-9.83%
4	ULTRASHORT QQQ PROSHARES ETF	QID	36.34	-9.15%	-18.63%	-10.43%
4	DXN DLYEMK BR3X	EDZ	6.96	-23.82%	-31.92%	-10.63%
4	ULTRASHORT S&P500 PROSHARES ETF	SDS	20.82	-8.09%	-18.18%	-10.98%
4	ULTRASHORT CONSUMER GOODS ETF	SZK	11.50	-5.84%	-16.37%	-11.18%
3	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	9.19	-7.06%	-17.53%	-11.26%
3	MEXICO EQUITY AND INCOME CF	MXE	9.28	0.78%	-10.70%	-11.40%
3	DXN 30YR TRBR3X	TMV	28.53	-4.48%	-15.38%	-11.42%

3	MEXICO ETF	MXF	15.15	-0.90%	-12.73%	-11.94%
3	iSHARES MEXICO ETF	EWV	53.96	-1.37%	-13.55%	-12.35%
3	PWRSHRS WILDHLL ETF	PBW	20.11	3.21%	-9.80%	-12.61%
3	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	18.87	-37.76%	-45.66%	-12.68%
3	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	10.23	-6.63%	-18.53%	-12.74%
2	DB GOLD DOUBLE SHORT NOTE	DZZ	1.76	-4.47%	-18.11%	-14.28%
2	UNITED STATES NATURAL GAS ETF	UNG	16.37	14.96%	-2.50%	-15.18%
2	MORGAN STANLEY ILB	GLL	17.06	-10.72%	-24.75%	-15.72%
2	PSHR US RL EST	SRS	11.26	-8.64%	-23.45%	-16.21%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	24.54	-11.90%	-26.88%	-17.00%
2	DXN DL SC BR3X	TZA	13.59	-9.83%	-26.01%	-17.95%
2	DXN DL FN BR 3X	FAZ	7.98	-9.27%	-26.10%	-18.55%
1	ULTRASHORT UTILITIES PROSHARES ETF	SDP	7.58	-13.84%	-30.91%	-19.81%
1	PS ULTRASHRT SILVER	ZSL	9.23	-17.23%	-35.34%	-21.89%
1	PRSH US SEMI COND	SSG	6.41	-17.42%	-50.24%	-39.74%

The global debt load surges higher and higher, adding risk to the global financial system. *Unsustainable* growth in debt has blown the greatest debt bubble of all time and has put the economy and financial system at risk. According to the Institute of International Finance, global debt held by households, governments, and financial and nonfinancial corporations **soared by \$94.2 trillion or 42.6% over the past eight years to a record \$315.1 trillion.** That debt is 333% of global gross domestic product. In addition, the number of "stressed" firms that can't cover their interest expense has been rising. When people, corporations, and governments spend more than they earn, debt grows faster than the economy, and the mountain of debt keeps rising higher and higher. When the next recession arrives (sooner or later there is always another recession), incomes decline and rising numbers of borrowers no longer will be able to make payments on their debts. When overextended borrowers (whose numbers are large and growing) are unable to make loan payments, debt defaults mushroom, leading to general systemic financial distress. Interconnected financial intuitions fail in a chain reaction, and the global financial system freezes up, like it did in 2008. It could be like *deja vu all over again*, or worse, because the debt load is so much larger now.

Stay safe. Thanks to decades of fiscal and monetary malpractice leading to excessive spending, speculation, and misallocation of economic resources, the global financial system has been loaded up with excessive debt, leverage, bad "assets", and hidden insolvency. US cities (Detroit, Stockton) and sovereign nations (Greece, Cyprus, Argentina) have had to admit they are bankrupt and can't pay their debts--and there appear to be other major entities that are trying to cover up their financial weakness. Although central banks print trillions of units of fiat currency (which they pass off as "money") out of thin air and backed by nothing at all, in an effort to keep the global financial system from collapsing, currency inflation not only failed to fix the underlying problems, but actually exacerbated the imbalances in the real global economy and, thereby, escalated risks. Debasing the currency is only the first step, which then can be followed by suspending pension payments, imposing capital controls, raising taxes, and bailing in banks by seizing part or all of customers' bank deposits.

Now is the time to take action. A rising trend of stock prices led to bullish investor sentiment most of the time since the Great Depression market bottom in 1932--but that is only an extrapolation of past performance, and it is no guarantee of rising stock prices going forward. On the contrary, excessive bullish optimism is often a sign that a market top is near. Place your assets under our careful management--**before** the next episode in the ongoing world financial crises hits most portfolios. Make no mistake, the ongoing global economic and financial crisis has not been fixed by any sound or lasting solution. And history shows that governing authorities cannot protect you or give you any advance warning--**but we will.**

Given the known serious and stubborn economic and financial troubles that defy solutions and create major risks for the outlook ahead, we offer a **risk-averse strategy** for clients' accounts we manage. Our **Safety-First** program, which emphasizes **absolute return on capital with low risk of major capital loss**, could prove most beneficial to your net worth in years ahead. To learn more about our proprietary [**Safety-First Portfolio**](#), [click here](#).

If you want to participate in the stock market during the good times, and then ***automatically*** shift away from stocks when stock prices are trending down, we have a program for that too: our proprietary ***[Dynamic Allocation Shifting Strategy](#)***, [click here](#).

If you agree that making money while staying safe is better than taking *uncontrolled* risks in the stock market and exposing your nest egg to potentially ruinous losses, we would be very happy to implement our time-tested strategies for all of your assets. It makes good sense to choose protection--especially at this time when the financial world is stretched out of proportion.

We are always happy to discuss your goals and concerns and answer all your questions.
Call us now for a free consultation.

Please contact

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

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

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

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

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

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

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

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

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

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

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