

# Colby Global Markets Report

Prices and rankings as of the close on Friday, December 6, 2024

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### **New price highs confirm a strong uptrend.**

The S&P 500 stock price index (symbol: \$SPX, 6,090.27) rose 0.96% to a new high last week. A new price high always confirms a strong uptrend. RSI and MACD momentum are rising bullishly, supporting the strong price uptrend. On-Balance Volume (OBV) confirmed a higher high. The price trend remains systematically bullish--with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA.

Next Wednesday and Thursday, fresh reports on the CPI and PPI could be potential market movers *if* they deviate significantly from expectations. They are generally expected to show little change.

### **The case for further bull market stock price gains**

- The uptrend has been confirmed by a large majority of technical market indicators.
- Momentum favors the bulls.
- Seasonal tendencies for the stock market are bullish.
- The Dow Theory has confirmed a bullish major trend for the stock market.
- Inflation has come down.
- Financial Stress is declining.
- The Federal Reserve Board has begun to lower short-term interest rates.
- Longer-term interest rates also turned down.
- The consumer and the economy have remained remarkably resilient. The latest data show that consumer confidence is rising.

- Corporations are buying back their own stocks.
- The incoming Trump administration is expected to promote business-friendly, pro-growth economic policies, with lower corporate taxes, looser regulations, and reduced red tape.
- Artificial intelligence could usher in a new era of productivity and profits.
- Sentiment indicators (which generally follow the price trend) mostly indicate only moderate bullish complacency. They **do not** signal dangerous levels of extreme greed.

## **The case for a cautious stock market strategy**

- Last week, indicators of the broader stock market lagged somewhat, showing minor divergence that probably is not very significant. More stocks crossed below their 50-day SMAs (simple moving averages), thereby turning systematically neutral.
- Stocks remain overbought and overvalued by all historical standards, such as Price/Earnings, Price/Dividends, Price/Book Value—but the market has consistently ignored it for many months.
- The Buffett Indicator (total market capitalization of the US stock market divided by gross domestic product) suggests that stocks are overpriced. Warren Buffet continues to sell stocks and move money into defensive, safe-haven investments.
- Mike Wilson, chief US equity strategist for Morgan Stanley, recently warned that the S&P 500 is "extremely expensive" and stocks could be vulnerable to negative economic surprises or a deterioration in corporate profitability—but stocks shrugged it off.
- Geopolitics has threatened to be the biggest tail risk to markets for many months, with potentially disruptive, escalating wars in Russia/Ukraine and the Middle East, as well as increasing signs of China aggression—but the market has ignored war risk so far.
- Longer term, inflation may remain stubbornly high due to tight labor markets reflecting an aging work force with fewer working-age adults, climate change costs, more expensive green energy, the cost of delayed replacement of aging infrastructure, geopolitical risks to supply chains, trade restrictions, and out-of-control government deficit spending.
- Heavy supplies of new bond offerings and rising inflation could mean higher than hoped-for interest rates at some point ahead—but that doesn't seem to be a current concern.
- The speculative enthusiasm for artificial intelligence might be overblown, and the hoped-for benefits might not pan out. Only time will tell.

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

**AGG iShares Core U.S. Aggregate Bond ETF NYSE**

© StockCharts.com

6-Dec-2024

**Open 99.40 High 99.44 Low 99.14 Close 99.33 Volume 12.9M Chg +0.28 (+0.28%) ▲**

▲ RSI(14) 66.27



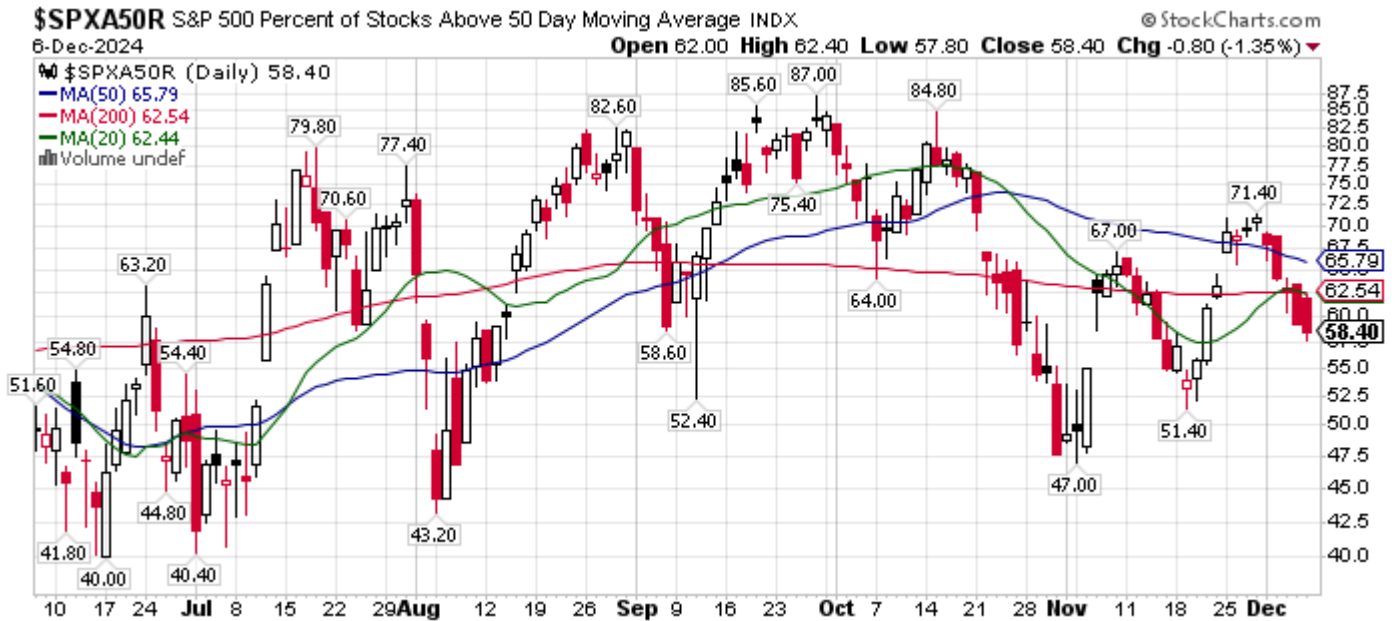
**iShares Core U.S. Aggregate Bond ETF (AGG) remains systematically bullish.** Price, RSI, MACD, and OBV all confirmed an upside reversal. AGG turned systematically bullish on 11/29/2024 when price crossed above its 50-day SMA. Long term, however, AGG has underperformed \$SPX since 2009.



**The S&P 500 stock price index (symbol: \$SPX, 6,090.27) rose 0.96% to a new high last week.** A new price high always confirms a strong uptrend. RSI and MACD momentum are rising bullishly, supporting the strong price uptrend. On-Balance Volume (OBV) confirmed a higher high. Indicators of the broader stock market lagged somewhat, showing minor divergence that probably is not very significant. The price trend remains systematically bullish--with price above the 50-day Simple Moving Average (SMA), price above the 200-day SMA, and the 50-day SMA above the 200-day SMA.



**The equal-weight ETF of S&P 500 (RSP) price lagged \$SPX somewhat last week but still supports the \$SPX bullish trend.** Price, RSI, MACD, and OBV sagged moderately lower, possibly suggesting a minor pullback. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages. Long term, RSP has underperformed \$SPX since 2015.



**The Percentage of S&P 500 stocks above their own 50-day SMAs, now at 58.4 and falling, indicates that a shrinking majority of the 500 stocks are above their 50-day SMAs, possibly suggesting a minor correction or consolidation.**



**The Percentage of S&P 500 stocks above their own 200-day SMAs, now at 71.2 and falling, indicates that a shrinking majority of the 500 stocks are above their 200-day SMAs, possibly suggesting a minor correction or consolidation.**

**\$NYHL NYSE - New Highs-New Lows INDX**



**The number of Net New Highs (\$NYHL), now at 163, is technically bullish.** It is bullish when it is greater than zero, that is, when New Highs outnumber New Lows.

**\$NYAD NYSE - Advance-Decline Issues INDX**



**The Cumulative Advance-Decline Issues Line eased modestly lower but remains systematically bullish.**



The NASDAQ 100 ETF (QQQ) remains bullish and outperformed the S&P 500 (\$SPX). RSI and MACD momentum are rising and look bullish. OBV is at a new high and has been relatively strong since its August low. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages. Long term, QQQ has outperformed \$SPX since 2002.





**Small-capitalization stocks (IWM) underperformed \$SPX last week and may have started a minor correction or consolidation.** The current investor consensus is that small-caps are undervalued relative to the large-cap favorite stocks. The price trend remains systematically bullish based on the 50-day and 200-day simple moving averages. Long term, however, IWM has underperformed \$SPX since 2011.



**Gold underperformed since 10/31/2024 and remains systematically neutral.** RSI and MACD lost upside momentum in November, but OBV appears relatively stronger since its November low. Although price has been rising since 1999, Gold has underperformed \$SPX since 2011. Fundamentally, governments are reluctant to admit that inflation is caused by uncontrolled government spending and mushrooming levels of debt, and lawmakers have made no effort to reverse this trend so far. Inflation is bearish for the purchasing power of fiat currencies but bullish for gold, which has a long tradition as a safe haven during times of inflation and financial instability. Declining interest rates also are bullish for gold.



**Copper may be oversold after its decline.** Price, RSI, MACD, and OBV have lost downside momentum after testing and holding near their previous lows. Copper remains systematically neutral, with price below the 50-day SMA, price below the 200-day SMA, but the 50-day SMA is still *slightly* above the 200-day SMA. Long term, Copper has underperformed \$SPX since 2011. “Dr. Copper” is widely thought to be a leading indicator of global economic conditions, with a better forecasting record than some Ph.D. economists.



**EFA, the ETF of stock markets of developed nations excluding the US, shows a short-term oversold bounce but still has significantly underperformed the \$SPX since 9/6/2024.** The trend is systematically bullish with price *slightly* above the 50-day SMA—but a \$0.05 price decline would turn the trend systematically neutral. Looking longer term, the EFA underperformed the \$SPX for 16 years since year 2008 and may continue to underperform the \$SPX over the longer term. Americans just work harder than Europeans because Americans have a higher general level of ambition, according to Nicolai Tangen, CEO of Norway’s \$1.6 trillion oil fund. The greater the level of socialism, the less ambition to strive and compete.



**Emerging stock markets ETF (EEM) turned systematically neutral when the price fell below the 50-day SMA.** Price, RSI, and OBV turned up for the short term, but it may not last. EEM, which tracks the smaller foreign stock markets of developing nations, underperformed the \$SPX since 10/7/2024 and also has underperformed the \$SPX for 14 years since 2010. EEM may continue to underperform the \$SPX over the longer term.



**Chinese stock price index ETF (FXI) underperformed the \$SPX since 10/7/2024.** RSI and MACD momentum and OBV turned up over the past two weeks, suggesting some attempt for a minor bounce. Price action in the short-term may be vulnerable to further shocks because it depends on economic policy announcements by both the Chinese Communist Party and the US. Longer term, iShares China Large-Cap ETF (FXI) underperformed the \$SPX for 17 years since 2007 and may continue to underperform the \$SPX over the longer term.



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

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

6-Dec-2024 9:36pm

Open 105.72 High 106.16 Low 105.42 Last 105.98 Chg +0.28 (+0.26%)▲

© StockCharts.com



**US dollar (\$USD) lost bullish momentum for the short term but remains systematically bullish.** RSI and MACD turned relatively weak, suggesting the potential for a further downside correction. The price trend turned systematically bullish when the 50-day SMA crossed above the 200-day SMA on 11/29/2024.



IBIT iShares Bitcoin Trust Beneficial Interest Nasdaq GM

© StockCharts.com

6-Dec-2024

Open 56.60 High 58.21 Low 56.18 Close 57.80 Volume 48.9M Chg +1.40 (+2.48%) ▲

▲ RSI(14) 72.09

📊 IBIT (Daily) 57.80

— MA(50) 44.03

— MA(200) 38.21

— MA(20) 53.18

📊 Volume 48,920,236



**Bitcoin ETF (IBIT) price lost a little of its strong bullish momentum in recent weeks. Nevertheless, IBIT remains systematically bullish based on its moving averages.**

## \$INDU Dow Jones Industrial Average INDX

6-Dec-2024 **Open** 44824.29 **High** 44923.74 **Low** 44596.46 **Close** 44642.52 **Volume** 463.4M **Chg** -123.19 (-0.28%)

100 \$INDU (Daily) 44642.52

MA(50) 43205.16

MA(200) 40481.17

MA(20) 44236.02

Volume 463,366,912

© StockCharts.com



## \$TRAN Dow Jones Transportation Average INDX

6-Dec-2024 **Open** 17060.13 **High** 17126.96 **Low** 16845.15 **Close** 16879.40 **Volume** 127.0M **Chg** -97.04 (-0.57%)

100 \$TRAN (Daily) 16879.40

MA(50) 16682.82

MA(200) 15825.30

MA(20) 17332.29

Volume 126,981,696

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

**Sentiment indicators** (which generally follow the price trend) are now showing more moderate sentiment. The CNN Fear & Greed Index (not shown below) declined to neutral sentiment.



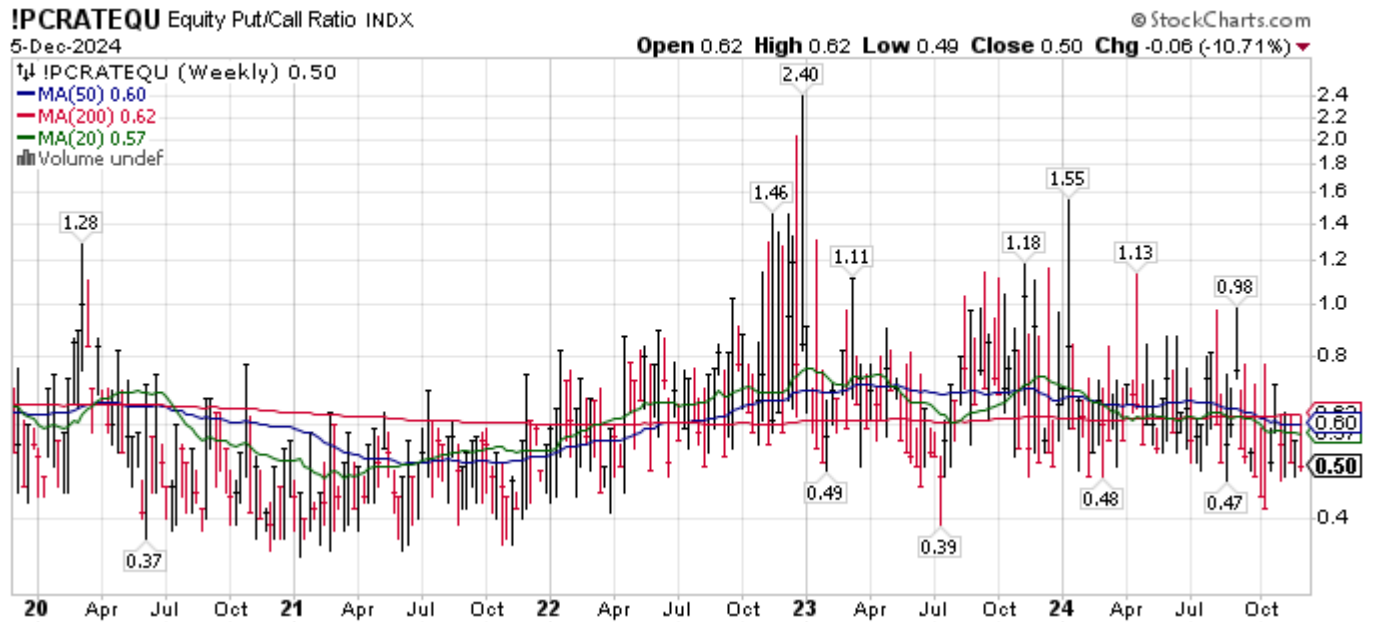
**\$VIX volatility** fell to a low level, suggesting bullish complacency.



**AAI Bears (!AAIIBEAR)**, now at 30.7, declined to a relatively moderate level.



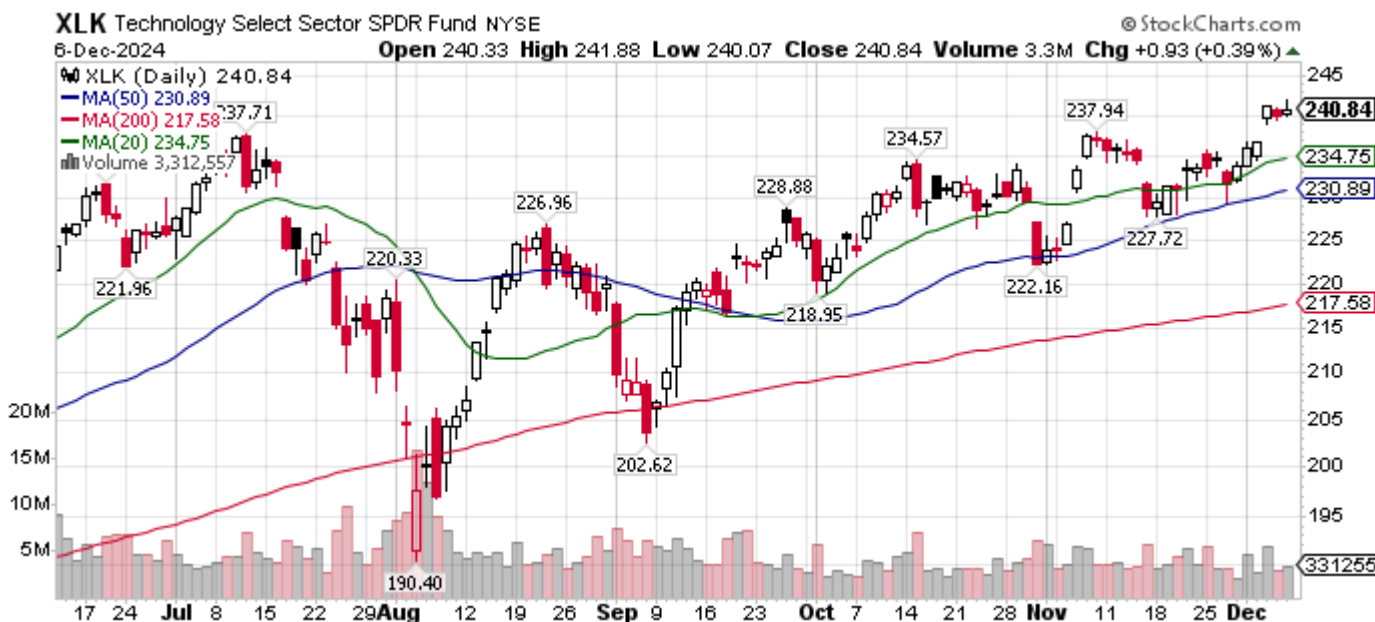
**NAAIM Equity Exposure (!NAAIM)** declined to a more moderate level, suggesting an absence of excessive greed.



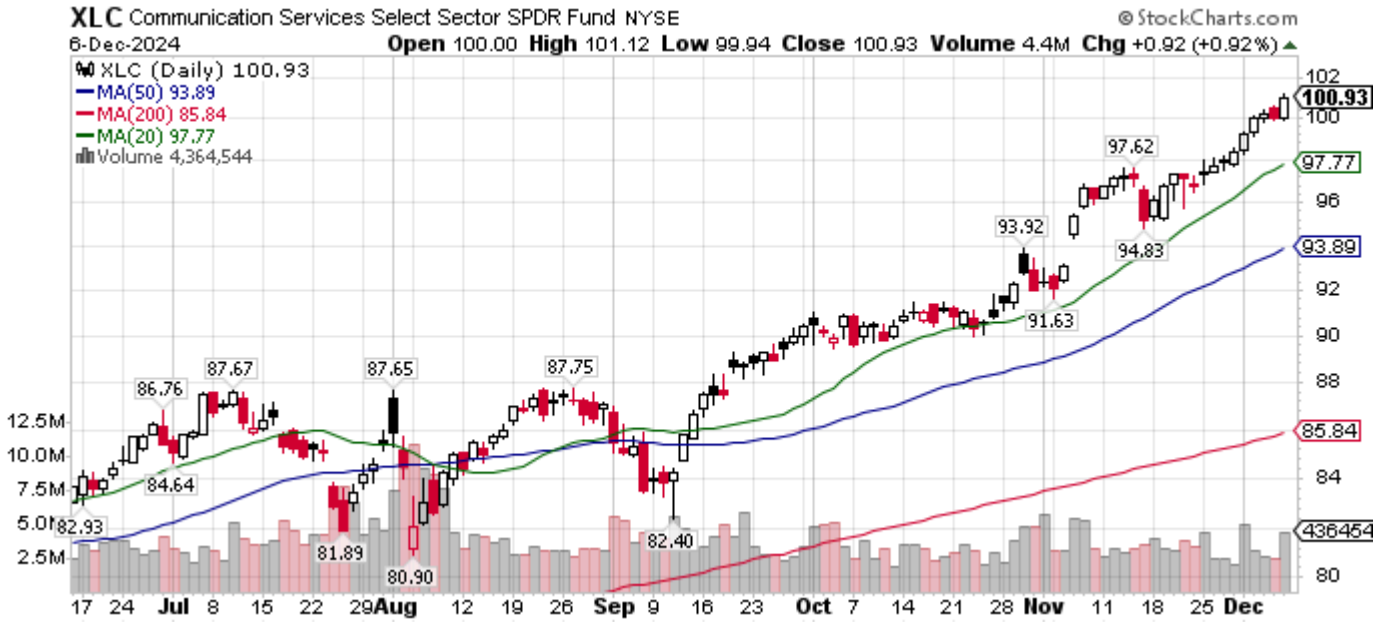
**The Put/Call Ratio (!PCRATEQU)** remains at a relatively low level, suggesting bullish complacency.



**Real Estate Sector SPDR (XLRE)** turned systematically neutral when it fell below its 50-day SMA. XLRE has underperformed \$SPX since 9/10/2024. Long term, XLRE has underperformed \$SPX since 2016 but has outperformed since 2001. XLRE is often an early leader in the typical stock-market cycle.



**Technology Sector SPDR (XLK)** remains systematically bullish. XLK outperformed \$SPX last week and has outperformed since 2003. XLK is often an early leader in the typical stock-market cycle.



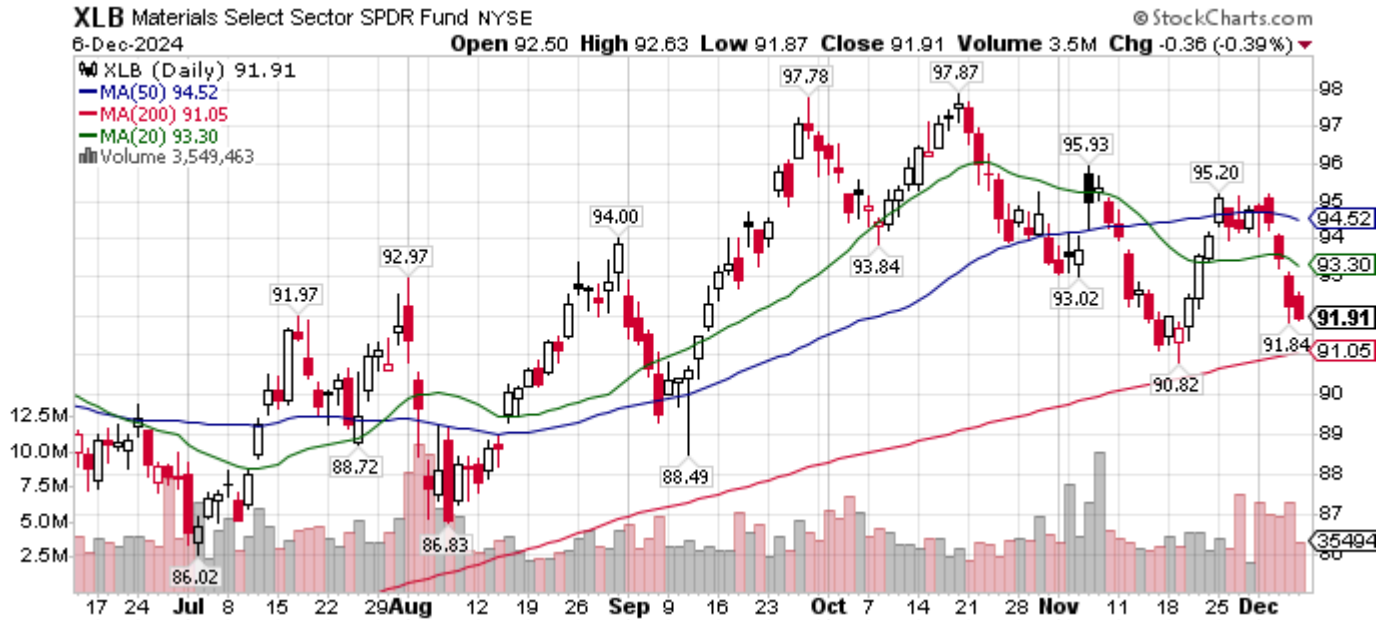
**Communication Services Sector SPDR (XLC)** price remains systemically bullish. XLC outperformed \$SPX last week and has outperformed since 2008. XLC is often an early leader in the typical stock-market cycle.



**Consumer Discretionary Sector SPDR (XLY)** remains systematically bullish. XLY outperformed \$SPX last week and has outperformed since 2001. XLY is often an early leader in the typical stock-market cycle.



**Industrial Sector SPDR (XLI)** remains systematically bullish. XLI underperformed \$SPX since 2018. XLI is often an early leader in the typical stock-market cycle.



**Materials Sector SPDR (XLB)** turned systematically neutral when it fell below its 50-day SMA. XLB has underperformed \$SPX since 2008. XLB is often an early leader in the typical stock-market cycle.

**XLE Energy Select Sector SPDR Fund NYSE**

6-Dec-2024

Open 92.40 High 92.41 Low 90.85 Close 91.02 Volume 12.8M Chg -1.57 (-1.70%)

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% XLE (Daily) 91.02  
 MA(50) 92.16  
 MA(200) 90.40  
 MA(20) 94.71  
 Volume 12,813,858



**Energy Sector SPDR (XLE)** turned systematically neutral when it fell below its 50-day SMA. XLE has underperformed \$SPX since 2008. XLE often moves after the early-cycle leaders but before the late-cycle leaders in the typical stock-market cycle.

**XLP Consumer Staples Select Sector SPDR Fund NYSE**

6-Dec-2024

Open 82.81 High 83.29 Low 82.38 Close 82.38 Volume 7.2M Chg -0.41 (-0.50%)

© StockCharts.com

% XLP (Daily) 82.38  
 MA(50) 81.48  
 MA(200) 78.10  
 MA(20) 81.61  
 Volume 7,159,502

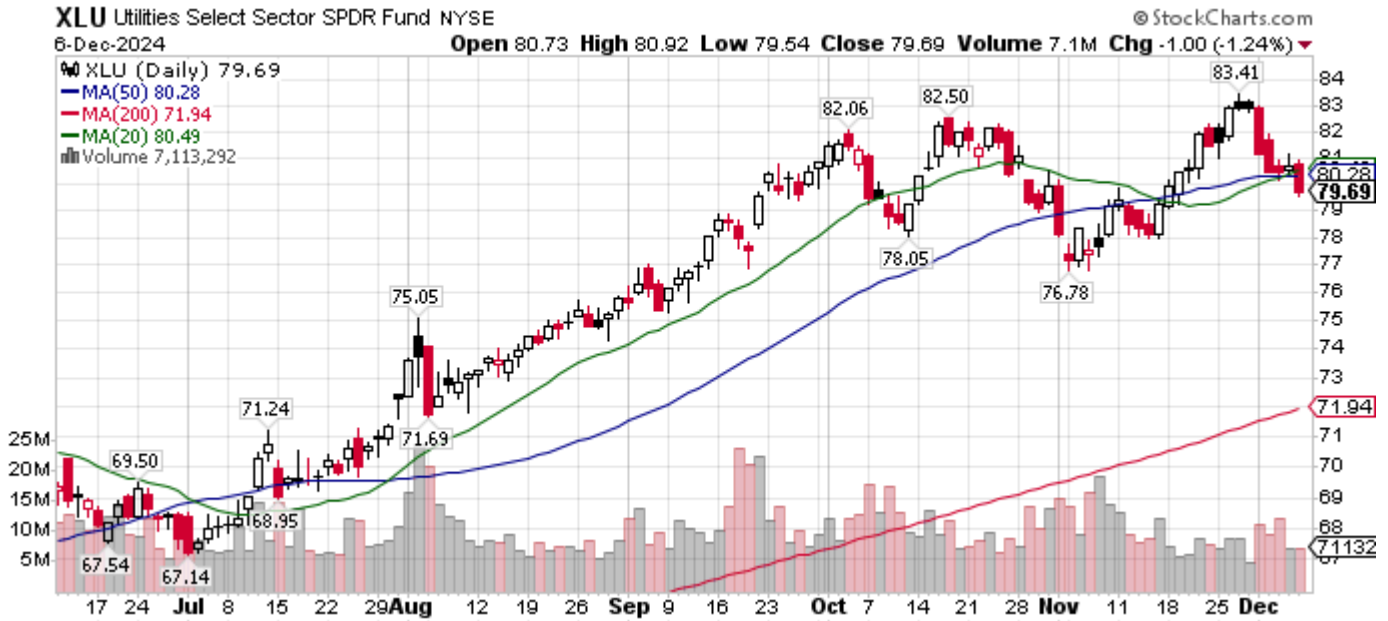


**Consumer Staples Sector SPDR (XLP)** turned systematically bullish on 11/22/2024 when price crossed above its 50-day SMA. Long term, XLP has underperformed \$SPX since 2008. XLP is often a late-cycle leader in the typical stock-market cycle.





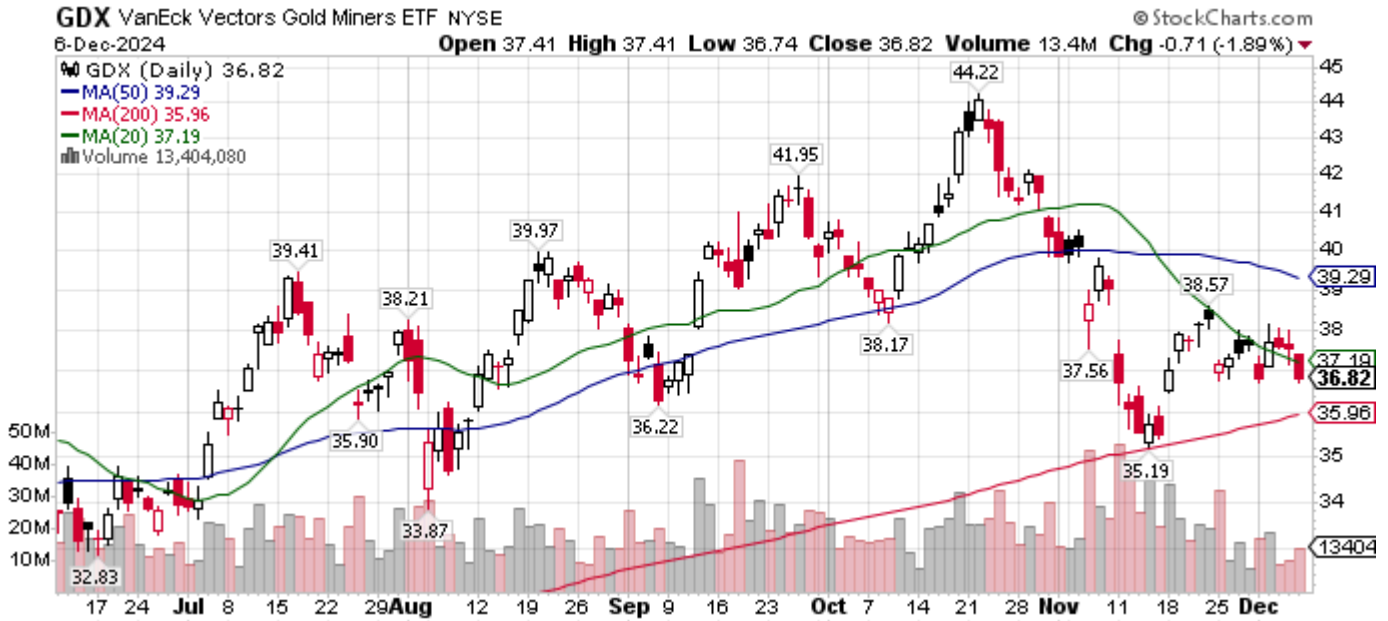
**Health Care Sector SPDR (XLV)** remains systematically neutral below both its 50-day and 200-day SMAs. Long term, XLV has underperformed \$SPX since 2015. XLV is often a late-cycle leader in the typical stock-market cycle.



**Utilities Sector SPDR (XLU)** turned systematically neutral when it fell below its 50-day SMA. Long term, XLU has underperformed \$SPX since 2008. XLU is often a late-cycle leader in the typical stock-market cycle.



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



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

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

Rank	Symbol, Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	KRE, SPDR S&P REGIONAL BANKING ETF	66.56	8.02%	24.01%	14.81%
96	XLU, Utilities Sector SPDR	79.69	-0.73%	9.84%	10.65%
94	XLF, Financial Sector SPDR	50.41	4.92%	15.63%	10.21%
91	XLY, Consumer Discretionary Sector SPDR	232.80	12.16%	23.57%	10.17%
88	GLD, SPDR Gold Shares	242.98	-1.38%	7.84%	9.36%
85	GDX, Market Vectors Gold Miners ETF	36.84	-6.24%	2.45%	9.27%
83	XLC, Communication Services Sector SPDR	100.93	7.49%	17.18%	9.01%
80	SLV, iShares Silver Trust	28.25	-2.33%	6.25%	8.78%
77	XLI, Industrial Sector SPDR	140.56	1.41%	9.71%	8.19%
75	OEF, iShares S&P 100	295.94	4.51%	12.59%	7.73%
72	XLRE, Real Estate Sector SPDR	43.77	-0.16%	7.39%	7.56%
69	BKF, ISHARES MSCI BRIC ETF	38.16	-2.69%	4.39%	7.27%
66	VTI, Vanguard Total ETF (all U.S. stocks)	302.45	4.30%	11.85%	7.24%
64	IWM, iShares Russell 2000, SmallCap Index ETF	238.96	4.89%	12.46%	7.22%
61	SPY, SPDR S&P 500 ETF	607.81	3.77%	11.17%	7.13%
58	DIA, SPDR DOW JONES INDUSTRIAL AVRG	447.11	3.44%	10.40%	6.72%
55	QQQ, PowerShares Nasdaq-100 ETF	526.48	5.46%	12.47%	6.64%
53	XLK, Technology Sector SPDR	240.80	4.29%	10.44%	5.89%
50	MDY, SPDR S&P MidCap 400 ETF	608.87	3.90%	9.97%	5.84%
47	IYT, Dow Jones Transportation ETF	71.60	0.60%	5.90%	5.27%
45	EEM, iShares MSCI Emerging Markets	43.85	-2.14%	2.35%	4.59%
42	DBA, PowerShares DB Agriculture ETF	27.25	5.54%	10.09%	4.31%
39	SMH, VANECK VECTORS SEMICONDUCTOR ETF	248.61	-0.03%	4.03%	4.05%
36	XLP, Consumer Staples Sector SPDR	82.38	1.11%	4.71%	3.56%
34	XLB, Materials Sector SPDR	91.91	-2.76%	0.40%	3.25%
31	SPDR S&P RETAIL ETF	83.62	6.79%	9.98%	2.99%
28	UUP, PowerShares DB US Dollar Bullish ETF	29.93	1.93%	4.19%	2.21%
26	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	141.30	-0.78%	1.14%	1.94%
23	JNK, SPDR Barclays High Yield Bond ETF	97.11	0.37%	1.82%	1.45%
20	XLE, Energy Sector SPDR	91.02	-1.24%	-0.31%	0.93%
17	TIP, iShares TIPS Bond	108.83	0.14%	1.06%	0.92%
15	XLV, Health Care Sector SPDR	144.28	-3.01%	-2.26%	0.78%
12	CPER, UNITED STATES COPPER INDEX ETF	26.15	-3.42%	-2.89%	0.55%
9	EFA, iShares MSCI EAFE	80.08	0.05%	0.46%	0.40%
6	IEF, iShares 7-10 Year U.S. Treasury Bond	95.27	0.23%	0.53%	0.29%
4	TLT, iShares 20+ Year U.S. Treasury Bond	94.39	1.38%	0.82%	-0.54%
1	USO, United States Oil ETF	70.24	-3.64%	-6.86%	-3.35%

**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	79.69	-0.73%	9.84%	10.65%
80	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	50.41	4.92%	15.63%	10.21%
70	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	232.80	12.16%	23.57%	10.17%
60	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	100.93	7.49%	17.18%	9.01%
55	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	140.56	1.41%	9.71%	8.19%
50	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	43.77	-0.16%	7.39%	7.56%
45	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	240.80	4.29%	10.44%	5.89%
40	XLP	SPDR FUND CONSUMER STAPLES ETF	82.38	1.11%	4.71%	3.56%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	91.91	-2.76%	0.40%	3.25%
20	XLE	ENERGY SELECT SECTOR SPDR ETF	91.02	-1.24%	-0.31%	0.93%
10	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	144.28	-3.01%	-2.26%	0.78%

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

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

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

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

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

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

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

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

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

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

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

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

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	China 25 iS, FXI	FXI	30.77	-2.99%	12.60%	16.08%
98	Capital Markets KWB ST, KCE	KCE	146.25	6.83%	23.26%	15.38%
97	Telecom DJ US, IYZ	IYZ	28.18	6.48%	21.74%	14.33%
96	Financial DJ US, IYF	IYF	116.95	5.58%	17.18%	10.99%
96	South Africa Index, EZA	EZA	48.35	-1.18%	9.54%	10.86%
95	Financial Services DJ, IYG	IYG	81.29	6.48%	18.03%	10.84%
94	Financials VIPERs, VFH	VFH	124.27	5.87%	17.20%	10.71%
94	Utilities SPDR, XLU	XLU	79.69	-0.73%	9.84%	10.65%
93	Singapore Index, EWS	EWS	22.99	3.74%	14.39%	10.27%
92	Financial SPDR, XLF	XLF	50.41	4.92%	15.63%	10.21%

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

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

### Rank, Interpretation

100 to 90, Buy

89 to 70, Hold

69 to 50, Neutral, Market Perform

49 to 30, Avoid

29 to 0, Sell

Rank	Stock Relative Strength Rank	Symbol	CLOSE	C/50 SMA	C/200 SMA	50/200
99	China 25 iS, FXI	FXI	30.77	-2.99%	12.60%	16.08%
98	Capital Markets KWB ST, KCE	KCE	146.25	6.83%	23.26%	15.38%
97	Telecom DJ US, IYZ	IYZ	28.18	6.48%	21.74%	14.33%
96	Financial DJ US, IYF	IYF	116.95	5.58%	17.18%	10.99%
96	South Africa Index, EZA	EZA	48.35	-1.18%	9.54%	10.86%
95	Financial Services DJ, IYG	IYG	81.29	6.48%	18.03%	10.84%
94	Financials VIPERs, VFH	VFH	124.27	5.87%	17.20%	10.71%
94	Utilities SPDR, XLU	XLU	79.69	-0.73%	9.84%	10.65%
93	Singapore Index, EWS	EWS	22.99	3.74%	14.39%	10.27%
92	Financial SPDR, XLF	XLF	50.41	4.92%	15.63%	10.21%
91	Utilities VIPERs, VPU	VPU	172.25	-0.49%	9.66%	10.20%
91	Consumer Discretionary SPDR, XLY	XLY	232.80	12.16%	23.57%	10.17%
90	China LargeCap Growth G D H USX PS, PGJ	PGJ.O	26.54	-2.32%	7.13%	9.67%
89	Growth MidCap Russell, IWP	IWP	138.52	10.42%	20.87%	9.46%
89	Gold Shares S.T., GLD	GLD	242.98	-1.38%	7.84%	9.36%
88	Hong Kong Index, EWH	EWH	17.29	-4.00%	4.64%	9.00%
87	Silver Trust iS, SLV	SLV	28.25	-2.33%	6.25%	8.78%
86	Thailand MSCI iS, THD	THD	64.63	-1.83%	6.66%	8.66%
86	LargeCap Growth S&P 500 iS, IVW	IVW	103.99	5.73%	14.56%	8.35%
85	Info Tech VIPERs, VGT	VGT	644.54	6.26%	14.99%	8.22%
84	Industrial SPDR, XLI	XLI	140.56	1.41%	9.71%	8.19%
84	LargeCap Growth Russell 1000 iS, IWF	IWF	412.78	6.63%	15.18%	8.02%

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83	Growth VIPERs, VUG	VUG	423.26	6.71%	15.25%	8.00%
82	Homebuilders SPDR, XHB	XHB	119.09	-0.68%	7.25%	7.98%
81	Technology DJ US, IYW	IYW	165.43	5.80%	14.13%	7.88%
81	SmallCap Growth Russell 2000 iS, IWO	IWO	313.01	6.15%	14.46%	7.82%
80	Growth SmallCap VIPERs, VBK	VBK	302.55	8.03%	16.45%	7.79%
79	LargeCap Blend S&P 100, OEF	OEF	295.94	4.51%	12.59%	7.73%
79	Dividend U.S. DJ iS, DVY	DVY.O	139.79	2.04%	9.73%	7.54%
78	Realty Cohen & Steers, ICF	ICF	64.45	-0.26%	7.22%	7.50%
77	REIT Wilshire, RWR	RWR	105.24	0.07%	7.57%	7.50%
76	Real Estate US DJ iS, IYR	IYR	99.69	-0.15%	7.32%	7.48%
76	Small Cap VIPERs, VB	VB	258.63	5.44%	13.15%	7.31%
75	REIT VIPERs, VNQ	VNQ	95.61	-0.02%	7.27%	7.29%
74	LargeCap Blend Russell 1000 iS, IWB	IWB	335.71	4.27%	11.88%	7.29%
74	LargeCap Blend Russell 3000 iS, IWV	IWV	349.08	4.31%	11.91%	7.29%
73	MidCap Value S&P 400 iS, IJJ	IJJ	132.71	4.01%	11.59%	7.28%
72	Blend Total Market VIPERs, VTI	VTI	302.45	4.30%	11.85%	7.24%
71	LargeCap VIPERs, VV	VV	280.65	4.25%	11.79%	7.23%
71	SmallCap Blend Russell 2000 iS, IWM	IWM	238.96	4.89%	12.46%	7.22%
70	MidCap Russell, IWR	IWR	94.80	4.53%	12.02%	7.17%
69	Metals & Mining SPDR, XME	XME	65.44	-0.62%	6.50%	7.17%
69	SPDR S&P 500 ETF	SPY	607.81	3.77%	11.17%	7.13%
68	LargeCap Blend S&P 500 iS, IVV	IVV	610.88	3.79%	11.16%	7.10%
67	Canada Index, EWC	EWC	42.88	2.34%	9.59%	7.08%
66	SmallCap Value S&P 600 iS, IJS	IJS	115.90	4.93%	12.30%	7.03%
66	Value SmallCap VIPERs, VBR	VBR	212.73	3.46%	10.65%	6.95%
65	Microcap Russell, IWC	IWC	137.85	6.80%	14.17%	6.90%
64	DIAMONDS (DJIA), DIA	DIA	447.11	3.44%	10.40%	6.72%
64	SmallCap Blend S&P 600 iS, IJR	IJR	124.52	4.21%	11.18%	6.69%
63	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	526.48	5.46%	12.47%	6.64%
62	SmallCap Value Russell 2000 iS, IWN	IWN	177.28	3.68%	10.49%	6.57%
61	Value MidCap Russell, IWS	IWS	137.70	2.53%	9.15%	6.46%
61	Malaysia Index, EWM	EWM	25.00	-0.92%	5.36%	6.34%
60	SmallCap Growth S&P 600 iS, IJT	IJT.O	146.69	3.46%	9.96%	6.29%
59	LargeCap Blend S&P=Weight R, RSP	RSP	185.19	2.12%	8.52%	6.26%
59	LargeCap Value Russell 1000 iS, IWD	IWD	195.92	1.63%	7.98%	6.25%
58	Value VIPERs, VTV	VTV	178.30	1.03%	7.33%	6.24%
57	Dividend Appreciation Vipers, VIG	VIG	202.90	1.57%	7.88%	6.21%
56	Pacific ex-Japan, EPP	EPP	46.68	-1.34%	4.79%	6.21%
56	Emerging VIPERs, VWO	VWO	46.38	-1.04%	4.81%	5.91%
55	MidCap Blend S&P 400 iS, IJH	IJH	66.67	3.95%	10.09%	5.90%
54	Technology SPDR, XLK	XLK	240.80	4.29%	10.44%	5.89%
54	Dividend High Yield Equity PS, PEY	PEY.O	22.33	1.29%	7.22%	5.86%

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53	MidCap S&P 400 SPDRs, MDY	MDY	608.87	3.90%	9.97%	5.84%
52	LargeCap Value S&P 500 iS, IVE	IVE	201.91	1.22%	6.93%	5.64%
51	Global LargeCap Blend MSCI iS, ACWI	ACWI	123.12	2.63%	8.36%	5.59%
51	Dividend SPDR, SDY	SDY	140.24	-0.64%	4.90%	5.58%
50	Global 100, IOO	IOO	102.59	2.81%	8.34%	5.38%
49	Taiwan Index, EWT	EWT	54.85	0.30%	5.65%	5.34%
49	Transportation Av DJ, IYT	IYT	71.60	0.60%	5.90%	5.27%
48	Value LargeCap Dynamic PS, PWV	PWV	60.20	1.06%	6.05%	4.94%
47	Emerging Markets MSCI iS, EEM	EEM	43.85	-2.14%	2.35%	4.59%
46	MidCap Growth S&P 400 iS, IJK	IJK	97.84	3.87%	8.56%	4.51%
46	Agriculture DB PS, DBA	DBA	27.25	5.54%	10.09%	4.31%
45	Australia Index, EWA	EWA	25.70	-1.67%	2.58%	4.31%
44	Water Resources, PHO	PHO.O	71.22	1.27%	5.63%	4.30%
44	Consumer Staples SPDR, XLP	XLP	82.38	1.11%	4.71%	3.56%
43	Dividend International, PID	PID.O	19.32	-0.47%	2.86%	3.35%
42	Spain Index, EWP	EWP	33.68	-0.07%	3.25%	3.33%
41	Materials SPDR, XLB	XLB	91.91	-2.76%	0.40%	3.25%
41	Biotech SPDR, XBI	XBI	99.14	0.97%	3.98%	2.99%
40	Germany Index, EWG	EWG	33.39	2.56%	5.53%	2.89%
39	Energy & Nat Res iS GS, IGE	IGE	45.44	-0.84%	1.92%	2.78%
39	Basic Materials DJ US, IYM	IYM	143.09	-3.23%	-0.78%	2.53%
38	Preferred Stock iS, PFF	PFF.O	32.55	-1.19%	1.28%	2.50%
37	Belgium Index, EWK	EWK	19.15	-3.32%	-0.91%	2.49%
36	Semiconductor SPDR, XSD	XSD	257.76	6.67%	9.28%	2.45%
36	Global ex U.S. LargeCap Blend, ACWX	ACWX	55.09	-0.28%	1.91%	2.19%
35	Indonesia MV, IDX	IDX	16.70	-1.85%	0.15%	2.04%
34	Financial Preferred, PGF	PGF	15.09	-2.06%	-0.10%	2.01%
34	India PS, PIN	PIN	29.24	0.38%	2.38%	2.00%
33	Bond, High Yield Corp iBoxx iS, HYG	HYG	79.90	0.44%	2.24%	1.79%
32	Bond, Emerg Mkt JPM iS, EMB	EMB.O	92.45	0.85%	2.51%	1.65%
31	India Earnings WTree, EPI	EPI	47.99	0.41%	2.03%	1.62%
31	United Kingdom Index, EWU	EWU	35.90	-0.30%	1.15%	1.46%
30	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	97.11	0.37%	1.82%	1.45%
29	SmallCap Blend EAFE MSCI iS, SCZ	SCZ.O	64.43	0.17%	1.41%	1.24%
29	Value EAFE MSCI, EFV	EFV	55.09	-0.53%	0.68%	1.22%
28	Switzerland Index, EWL	EWL	48.25	-2.63%	-1.51%	1.15%
27	Energy DJ, IYE	IYE	48.17	-0.74%	0.39%	1.14%
26	Dividend ex-U.S. DJ iS, IDV	IDV	28.81	-0.60%	0.45%	1.05%
26	Bond, Long-Term Corp iBoxx iS, LQD	LQD	110.70	0.62%	1.63%	1.00%
25	Energy VIPERs, VDE	VDE	127.98	-0.70%	0.25%	0.96%
24	Energy SPDR, XLE	XLE	91.02	-1.24%	-0.31%	0.93%
24	Bond, TIPS U.S. Treasury iS, TIP	TIP	108.83	0.14%	1.06%	0.92%



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23	Health Care SPDR, XLV	XLV	144.28	-3.01%	-2.26%	0.78%
22	Bond, Intermediate US Aggregate iS, AGG	AGG	99.33	0.41%	1.10%	0.69%
21	Pacific VIPERs, VPL	VPL	75.44	-0.02%	0.60%	0.62%
21	Italy Index, EWI	EWI	37.76	0.51%	1.03%	0.52%
20	Bond, 1-3 Year Treasury, SHY	SHY.O	82.23	-0.12%	0.29%	0.41%
19	Foreign LargeCap EAFE MSCI iS, EFA	EFA	80.08	0.05%	0.46%	0.40%
19	Bond, Muni S&P ATM-Free iS, MUB	MUB	108.56	0.83%	1.13%	0.30%
18	Bond, 10 Year Treasury, IEF	IEF.O	95.27	0.23%	0.53%	0.29%
17	Bond Ex-US Treas, BWX	BWX	22.19	-0.28%	-0.01%	0.26%
16	Japan Index, EWJ	EWJ	71.08	2.48%	2.73%	0.24%
16	Bond Treasury Short-Term iS, SHV	SHV.O	110.22	-0.10%	-0.09%	0.01%
15	Energy Global, IXC	IXC	40.68	-2.38%	-2.59%	-0.22%
14	Growth EAFE MSCI, EFG	EFG	103.30	0.72%	0.42%	-0.29%
14	Sweden Index, EWD	EWD	40.07	-0.44%	-0.83%	-0.39%
13	European VIPERs, VGK	VGK	67.18	-0.52%	-0.94%	-0.43%
12	Bond, 20+ Years Treasury, TLT	TLT.O	94.39	1.38%	0.82%	-0.54%
11	Europe 350 S&P Index, IEV	IEV	54.97	-0.63%	-1.30%	-0.68%
11	Commodity Tracking, DBC	DBC	21.91	-2.60%	-3.55%	-0.97%
10	Semiconductor iS IGW, SOXX	SOXX	219.83	-2.14%	-3.28%	-1.16%
9	EMU Europe Index, EZU	EZU	49.26	-0.21%	-1.46%	-1.25%
9	Chile MSCI iS, ECH	ECH	25.64	-1.31%	-3.11%	-1.82%
8	Austria Index, EWO	EWO	21.49	-0.69%	-2.76%	-2.08%
7	WilderHill Clean Energy PS, PBW	PBW	21.04	3.45%	0.80%	-2.57%
6	Oil, Crude, U.S. Oil Fund, USO	USO	70.24	-3.64%	-6.86%	-3.35%
6	Oil Fund PowerShares, DBO	DBO	13.99	-3.50%	-6.81%	-3.43%
5	Netherlands Index, EWN	EWN	46.54	-1.57%	-5.13%	-3.61%
4	France Index, EWQ	EWQ	37.22	-1.66%	-5.56%	-3.97%
4	Latin Am 40, ILF	ILF	23.09	-6.77%	-11.69%	-5.28%
3	South Korea Index, EWY	EWY	54.96	-8.64%	-13.65%	-5.48%
2	Brazil Index, EWZ	EWZ	25.27	-9.20%	-14.65%	-6.00%
1	Bear, Short S&P 500, SH	SH	41.51	-2.99%	-9.59%	-6.81%
1	Turkey MSCI iS, TUR	TUR.O	37.82	9.23%	-0.96%	-9.33%
0	Mexico Index, EWW	EWW	51.70	-1.10%	-12.19%	-11.21%

**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	20.64	-1.60%	59.52%	62.12%
99	DXN DL FINBUL3X	FAS	171.72	12.73%	43.37%	27.18%
99	ULTRA UTILITIES PROSHARES ETF	UPW	79.20	-2.46%	17.18%	20.14%
99	ULTRA FINANCIALS ETF	UYG	93.05	8.94%	29.66%	19.02%
99	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	45.21	7.82%	27.06%	17.85%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	189.22	10.05%	29.08%	17.29%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	99.46	10.05%	28.96%	17.19%
98	DB GOLD DOUBLE LONG NOTE	DGP	66.32	-3.17%	12.98%	16.68%
98	CHINA ETF	CHN	11.97	-4.66%	11.16%	16.59%
98	Ultra Telecommunications	LTL	91.19	14.64%	33.29%	16.27%
98	iSHARES FTSE CHNA ETF	FXI	30.77	-2.99%	12.60%	16.08%
98	PS ULTRA GOLD	UGL	94.35	-3.58%	11.86%	16.02%
98	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	42.86	-10.40%	3.79%	15.85%
97	KBW CAPITAL MARKETS ETF	KCE	146.25	6.83%	23.26%	15.38%
97	DXN DL SC BUL3X	TNA	53.63	12.32%	29.46%	15.26%
97	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	8.05	4.34%	20.11%	15.11%
97	KAYNE AND MLP IN ETF	KYN	13.20	7.75%	23.94%	15.03%
97	HANCOCK BK THR	BTO	39.25	10.23%	26.64%	14.89%
97	KBW REGIONAL BANKING ETF	KRE	66.56	8.02%	24.01%	14.81%
97	ULTRA INDUSTRIALS ETF	UXI	41.08	1.91%	16.90%	14.71%
96	iSHARES DJ US TEL ETF	IYZ	28.18	6.48%	21.74%	14.33%
96	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN.O	174.13	5.93%	20.68%	13.93%
96	ULTRA REAL ESTATE ETF	URE	72.03	-1.08%	12.50%	13.72%
96	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	153.28	8.89%	23.80%	13.69%
96	KBW BANK ETF	KBE	60.78	6.89%	21.44%	13.61%
96	ULTRA SEMICONDUCTORS ETF	USD	66.94	0.91%	14.62%	13.59%
96	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	55.17	7.20%	21.75%	13.57%
95	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	41.24	-13.87%	-2.41%	13.31%
95	REAVES UTILITY INCOME CF	UTG	34.75	4.82%	18.75%	13.29%

95	Silver Miners Global X, SIL	SIL	38.39	3.16%	16.70%	13.12%
95	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF.O	80.47	16.19%	31.15%	12.88%
95	PROSHARES ULTRAPRO QQQ ETF	TQQQ	87.74	15.02%	29.78%	12.84%
95	SPDR S&P CHINA ETF	GXC	77.89	-3.45%	8.76%	12.65%
95	PWRSHRS DWA FINANCIAL MNTM ETF	PFI.O	62.03	5.55%	18.77%	12.53%
95	CLAYMORE CLEAR SPIN OFF ETF	CSD	87.64	4.67%	17.73%	12.48%
94	ULTRA S&P500 PROSHARES ETF	SSO	99.73	6.90%	20.14%	12.38%
94	FIRST TRUST IPOX 100 INDEX ETF	FPX	131.90	11.58%	24.78%	11.84%
94	PS ULTRA SILVER	AGQ	39.10	-5.60%	5.56%	11.82%
94	ULTRA DOW30 PROSHARES ETF	DDM	105.46	6.28%	18.85%	11.82%
94	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	49.28	8.79%	21.59%	11.77%
94	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	92.40	1.75%	13.34%	11.39%
94	NUVEEN VA PREM	NPV	13.45	2.87%	14.53%	11.34%
93	FIRST TRUST FINANCIALS ALPHADDEX ETF	FXO	57.66	5.66%	17.44%	11.15%
93	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	110.05	13.39%	25.97%	11.09%
93	NUVEEN R EST INM	JRS	9.43	3.26%	14.65%	11.03%
93	iSHARES DJ US FNL ETF	IYF	116.95	5.58%	17.18%	10.99%
93	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	85.32	3.86%	15.22%	10.93%
93	iSHARES SOUT AFR ETF	EZA	48.35	-1.18%	9.54%	10.86%
93	iSHARES DJ US FIN ETF	IYG	81.29	6.48%	18.03%	10.84%
92	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	39.64	1.84%	12.88%	10.84%
92	PWRSHRS DWA UTILITIES MNTM ETF	PUI.O	41.05	1.09%	11.96%	10.75%
92	VANGUARD FINANCIALS ETF	VFH	124.27	5.87%	17.20%	10.71%
92	UTILITIES SELECT SPDR ETF	XLU	79.69	-0.73%	9.84%	10.65%
92	ULTRA QQQ PROSHARES ETF	QLD	115.33	10.27%	21.82%	10.47%
92	ELLSWORTH ETF	ECF	9.90	4.93%	15.88%	10.44%
92	iSHARES MSCI SNG ETF	EWS	22.99	3.74%	14.39%	10.27%
92	Financial SPDR, XLF	XLF	50.41	4.92%	15.63%	10.21%
91	VANGUARD UTILITIES ETF	VPU	172.25	-0.49%	9.66%	10.20%
91	CONSUMER DISCRE SPDR ETF	XLY	232.80	12.16%	23.57%	10.17%
91	iSHARES DJ US UTIL ETF	IDU	101.55	-0.32%	9.65%	10.01%
91	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	23.32	0.56%	10.59%	9.97%
91	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.78	-3.16%	6.39%	9.86%
91	CORNERSTONE TOTAL RETURN CF	CRF	9.65	11.53%	22.52%	9.86%
91	ULTRA MIDCAP400 PROSHARES ETF	MVV	77.83	7.11%	17.54%	9.74%
90	RYDEX S&P 500 PURE GROWTH ETF	RPG	44.07	6.99%	17.35%	9.69%
90	POWERSHARES GOLDEN DRAGON ETF	PGJ.O	26.54	-2.32%	7.13%	9.67%
90	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	120.02	1.47%	11.25%	9.64%
90	CENTRAL FUND CDA ETF	CEF	24.50	-1.85%	7.53%	9.56%
90	FIRST TRUST INTERNET INDEX CF ETF	FDN	255.40	12.37%	23.08%	9.53%
90	KBW INSURANCE ETF	KIE	60.35	3.37%	13.21%	9.51%
90	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.40	0.46%	9.97%	9.47%

89	iSHARES RUS MIDGRW ETF	IWP	138.52	10.42%	20.87%	9.46%
89	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	85.70	-1.37%	7.91%	9.42%
89	iSHARES COMEX ETF	IAU	49.68	-1.39%	7.89%	9.41%
89	STREETTRACKS GOLD TRST ETF	GLD	242.98	-1.38%	7.84%	9.36%
89	COHEN STEERS QUAL INCOME REALTY CF	RQI	13.35	-2.00%	7.13%	9.31%
89	MARKET VECTORS GOLD MINERS ETF	GDX	36.84	-6.24%	2.45%	9.27%
89	PWRSHRS LEIS ETF	PEJ	55.28	9.01%	19.11%	9.26%
88	iSHARES DJ US COM SER ETF	IYC	101.00	10.66%	20.90%	9.25%
88	POWERSHARES DB PRECIOUS METALS ETF	DBP	63.68	-1.57%	7.32%	9.03%
88	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	391.81	11.56%	21.63%	9.03%
88	PS NASDAQ INTRNT	PNQI	49.30	9.30%	19.16%	9.02%
88	iSHARES HONG KNG ETF	EWH	17.29	-4.00%	4.64%	9.00%
88	POWERSHARES DWA MOMENTUM ETF	PDP.O	117.55	7.79%	17.35%	8.87%
88	ISHARES DOW JONES US INSUR IDX ETF	IAK	133.96	1.98%	11.00%	8.85%
88	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	152.11	0.29%	9.13%	8.81%
87	LMP CAPITAL & INCM CF	SCD	17.80	2.75%	11.78%	8.79%
87	ISHARES SILVER TRUST ETF	SLV	28.25	-2.33%	6.25%	8.78%
87	POWERSHARES BUYBACK ACHIEVERS ETF	PKW.O	123.64	4.34%	13.47%	8.75%
87	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	161.16	7.22%	16.57%	8.72%
87	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ.O	111.08	4.75%	13.86%	8.70%
87	PWRSHRS LARCAP GR ETF	PWB	108.21	6.01%	15.24%	8.70%
87	ISHR THAI IN MKT	THD	64.63	-1.83%	6.66%	8.66%
86	iSHARES S&P GLOB FIN ETF	IXG	101.01	3.75%	12.66%	8.59%
86	ISHARES S&P ASIA 50 INDEX ETF	AIA.O	70.27	-2.59%	5.74%	8.55%
86	MORGAN STANLEY INDIA INVESTMENT CF	IIF	29.34	3.69%	12.55%	8.55%
86	TEMPLETON DRAG	TDF	8.52	-4.74%	3.36%	8.50%
86	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	11.07	0.39%	8.90%	8.48%
86	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	76.58	10.12%	19.39%	8.41%
86	iSHARES DJ IND SEC ETF	IYJ	141.38	2.66%	11.28%	8.39%
85	VANGUARD EXTENDED MARKET ETF	VXF	205.96	7.72%	16.71%	8.35%
85	ISHARES S&P 500 GROWTH INDEX ETF	IVW	103.99	5.73%	14.56%	8.35%
85	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	81.49	3.84%	12.51%	8.34%
85	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	68.13	-1.32%	6.85%	8.27%
85	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	644.54	6.26%	14.99%	8.22%
85	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	98.32	1.92%	10.30%	8.22%
85	ULTRA TECHNOLOGY PROSHARES ETF	ROM	74.93	7.61%	16.45%	8.21%
85	INDUSTRIAL SELEC SPDR ETF	XLI	140.56	1.41%	9.71%	8.19%
84	WISDOMTREE SMALLCAP EARNINGS ETF	EES	57.45	5.16%	13.76%	8.18%
84	VANGUARD INDUSTRIALS ETF	VIS	273.10	2.16%	10.46%	8.12%
84	FIRST TRUST S&P REIT INDEX ETF	FRI	29.28	0.03%	8.13%	8.10%
84	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	105.36	6.35%	14.96%	8.10%
84	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	119.99	-1.02%	6.99%	8.08%

84	REVENUESHARES SC	RWJ	48.41	4.10%	12.49%	8.05%
84	iSHARES RU 1000 GR ETF	IWF	412.78	6.63%	15.18%	8.02%
83	VANGUARD GROWTH ETF	VUG	423.26	6.71%	15.25%	8.00%
83	SPDR S&P HOMEBUILDERS ETF	XHB	119.09	-0.68%	7.25%	7.98%
83	SPDR FTSE MACQUARIE GLBL INF 100 ETF	GII	62.41	0.77%	8.78%	7.95%
83	VANGUARD MEGA CAP GROWTH ETF	MGK	352.70	6.53%	14.92%	7.88%
83	ISHARES DJ US TECHNOLOGY SCTR IDX ETF	IYW	165.43	5.80%	14.13%	7.88%
83	BANCROFT CF	BCV	18.43	5.60%	13.91%	7.87%
83	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF.O	54.81	0.65%	8.53%	7.83%
82	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	313.01	6.15%	14.46%	7.82%
82	CORNERSTONE STRATEGIC VALUE CF	CLM	9.18	10.34%	18.94%	7.80%
82	VANGUARD SMALL-CAP GROWTH ETF	VBK	302.55	8.03%	16.45%	7.79%
82	RYDEX RUSSELL TOP50 ETF	XLG	51.04	4.96%	13.14%	7.79%
82	iSHARES S&P100 ETF	OEF	295.94	4.51%	12.59%	7.73%
82	ISHARES DOW JONES US HM CONS IDX ETF	ITB	118.98	-2.52%	4.95%	7.67%
82	VANGUARD MID-CAP GROWTH ETF	VOT	274.89	7.70%	15.96%	7.67%
81	FRANKLIN UNIV	FT	7.70	1.80%	9.56%	7.63%
81	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	78.33	6.25%	14.32%	7.59%
81	MS CHINA A SHARES ETF	CAF	12.63	-4.00%	3.27%	7.57%
81	iSHARES DJ SEL DIV ETF	DVY.O	139.79	2.04%	9.73%	7.54%
81	ISHARES TRUST COHEN FD ETF	ICF	64.45	-0.26%	7.22%	7.50%
81	DJ WILSHIRE REIT ETF	RWR	105.24	0.07%	7.57%	7.50%
81	ISHARES US REAL ESTATE ETF	IYR	99.69	-0.15%	7.32%	7.48%
81	NEW AMERICA HIGH INCOME CF	HYB	8.31	0.91%	8.42%	7.44%
80	VANGUARD MID-CAP ETF	VO	283.44	4.44%	12.21%	7.44%
80	iSHARES S&P GLOB TEL ETF	IXP	100.28	5.25%	13.07%	7.43%
80	CLYMR ZACKS MID CAP CORE ETF	CZA	112.23	2.17%	9.67%	7.34%
80	VANGUARD SMALL-CAP ETF	VB	258.63	5.44%	13.15%	7.31%
80	VANGUARD REIT ETF	VNQ	95.61	-0.02%	7.27%	7.29%
80	iSHARES RU 1000 ETF	IWB	335.71	4.27%	11.88%	7.29%
80	iSHARES RUSS 3000 INDEX ETF	IWV	349.08	4.31%	11.91%	7.29%
79	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	132.71	4.01%	11.59%	7.28%
79	CENTRAL SECURITY	CET	47.31	0.92%	8.26%	7.28%
79	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	36.58	3.41%	10.93%	7.27%
79	ISHARES MSCI BRIC INDEX ETF	BKF	38.16	-2.69%	4.39%	7.27%
79	iSHARES DJ US TOT ETF	IYY	149.13	4.32%	11.89%	7.26%
79	Vanguard Total World Stock Index ETF	VTI	302.45	4.30%	11.85%	7.24%
79	RUSSELL 1000 VALUE	VV	280.65	4.25%	11.79%	7.23%
78	CENTRAL EUROPE AND RUSSIA ETF	CEE	12.38	10.69%	18.69%	7.23%
78	VANGUARD MID-CAP VALUE ETF	VOE	172.52	1.63%	8.97%	7.22%
78	iSHARES RUSS 2000 ETF	IWM	238.96	4.89%	12.46%	7.22%
78	EATON VANCE ENHANCED EQTY INCOME CF	EOI	21.74	5.57%	13.19%	7.22%

78	JH PATR PREM II	PDT	12.98	-0.80%	6.35%	7.21%
78	WISDOMTREE TOTAL DIVIDEND ETF	DTD	79.71	2.08%	9.41%	7.19%
78	VANGUARD MEGA CAP ETF	MGC	219.58	4.10%	11.58%	7.18%
78	iSHARES RUS MID ETF	IWR	94.80	4.53%	12.02%	7.17%
77	SPDR S&P METALS & MINING ETF	XME	65.44	-0.62%	6.50%	7.17%
77	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	81.40	1.85%	9.15%	7.16%
77	WISDOMTREE MIDCAP DIVIDEND ETF	DON	54.21	3.20%	10.59%	7.16%
77	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	44.78	4.81%	12.31%	7.16%
77	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	13.24	1.73%	9.01%	7.15%
77	SPDR LARGCAP ETF	SPY	607.81	3.77%	11.17%	7.13%
77	VANGUARD S&P 500 ETF	VOO	558.82	3.79%	11.17%	7.12%
76	iSHARES S&P 500 ETF	IVV	610.88	3.79%	11.16%	7.10%
76	iSHARES CANADA ETF	EWC	42.88	2.34%	9.59%	7.08%
76	WISDOMTREE EARNINGS 500 ETF	EPS	63.93	3.93%	11.27%	7.06%
76	ISHARES S&P S CAP600 VAL FND ETF	IJS	115.90	4.93%	12.30%	7.03%
76	COHEN STEERS REIT PREFER INCOME CF	RNP	22.72	-1.60%	5.25%	6.97%
76	VANGUARD SMALL-CAP VALUE ETF	VBR	212.73	3.46%	10.65%	6.95%
76	PS AC US REAL EST	PSR	96.45	-0.33%	6.59%	6.94%
75	DXN DL EM BUL3X	EDC	32.05	-8.10%	-1.74%	6.93%
75	iSHARES RUS MICRO CAP ETF	IWC	137.85	6.80%	14.17%	6.90%
75	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	72.16	7.15%	14.54%	6.89%
75	SPDR S&P PHARMACEUTICALS ETF	XPH	46.12	0.52%	7.45%	6.89%
75	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	158.24	8.55%	15.97%	6.84%
75	FIRST TRUST BIOTECH INDEX CF ETF	FBT	175.42	2.28%	9.25%	6.82%
75	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	115.36	3.73%	10.76%	6.78%
75	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.60	-0.17%	6.58%	6.75%
74	DIAMOND ETF	DIA	447.11	3.44%	10.40%	6.72%
74	iSHARES S&P SM 600 ETF	IJR	124.52	4.21%	11.18%	6.69%
74	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	42.69	0.85%	7.57%	6.65%
74	QQQ Nasdaq 100 Trust, QQQ	QQQ.O	526.48	5.46%	12.47%	6.64%
74	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM.O	47.74	1.74%	8.45%	6.59%
74	iSHARES RUSS2000V ETF	IWN	177.28	3.68%	10.49%	6.57%
74	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.22	-0.52%	6.02%	6.57%
73	ING CLARION GLOBAL REAL ESTATE ETF	IGR	5.68	-3.57%	2.73%	6.54%
73	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	190.25	7.13%	14.13%	6.53%
73	iSHARES RUS MIDVAL ETF	IWS	137.70	2.53%	9.15%	6.46%
73	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.11	0.58%	7.06%	6.44%
73	ISHR MSCI ASA JP	AAXJ	75.10	-2.17%	4.07%	6.38%
73	TRI CONTINENTAL	TY	34.67	3.47%	10.08%	6.38%
73	COHEN STEERS SELECT UTILITY CF	UTF	25.62	0.39%	6.76%	6.34%
72	iSHARES MSCI MAL ETF	EWM	25.00	-0.92%	5.36%	6.34%
72	ISHARES S&P S CAP600 GR FUND ETF	IJT.O	146.69	3.46%	9.96%	6.29%

72	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	16.88	-0.52%	5.73%	6.28%
72	RYDEX S&P EQ ETF	RSP	185.19	2.12%	8.52%	6.26%
72	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	132.80	1.67%	8.03%	6.26%
72	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.34	5.68%	12.30%	6.26%
72	iSHARES RU 1000 VA ETF	IWD	195.92	1.63%	7.98%	6.25%
71	VANGUARD VALUE ETF	VTV	178.30	1.03%	7.33%	6.24%
71	ZWEIG TOTAL RETURN CF	ZTR	6.20	2.66%	9.05%	6.23%
71	GENERAL AMERICAN INVESTORS CF	GAM	52.10	-1.47%	4.65%	6.22%
71	VANGUARD DIVIDEND APPRECIATION ETF	VIG	202.90	1.57%	7.88%	6.21%
71	iSHARES MSCI PAC ETF	EPP	46.68	-1.34%	4.79%	6.21%
71	RETAIL HOLDRS	RTH.O	238.58	7.14%	13.78%	6.20%
71	SPDR BAR CAP BND	CWB	81.78	4.19%	10.64%	6.19%
71	EATON VANCE ENHANCED EQTY INCM II CF	EOS	24.06	6.54%	13.11%	6.16%
70	VANGUARD MEGA CAP VALUE ETF	MGV	130.86	0.85%	7.04%	6.14%
70	WISDOMTREE MIDCAP EARNINGS ETF	EZM	66.46	3.79%	10.11%	6.10%
70	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	15.26	3.17%	9.45%	6.08%
70	ISHARES MSCI KOKUSAI INDEX ETF	TOK	121.56	3.21%	9.44%	6.04%
70	GABELLI DIVIDEND & INCOME CF	GDV	25.59	3.57%	9.77%	5.99%
70	POWERSHARES FTSE RAFI ETF	PRF	42.42	2.54%	8.67%	5.98%
70	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	53.96	3.39%	9.55%	5.95%
69	COHEN STEERS	RFI	12.81	-0.25%	5.67%	5.94%
69	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	45.80	0.56%	6.52%	5.93%
69	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	19.92	1.35%	7.34%	5.92%
69	VANGUARD EMERGING MARKETS ETF	VWO	46.38	-1.04%	4.81%	5.91%
69	iSHARES S&P MD 400 ETF	IJH	66.67	3.95%	10.09%	5.90%
69	TECHNOLOGY SELEC SPDR ETF	XLK	240.80	4.29%	10.44%	5.89%
69	ULTRA CONSUMER GOODS ETF	UGE	19.87	2.14%	8.12%	5.86%
68	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY.O	22.33	1.29%	7.22%	5.86%
68	SPDR MIDCAP 400 ETF	MDY	608.87	3.90%	9.97%	5.84%
68	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	16.04	-0.03%	5.76%	5.80%
68	REVENUESHARES LC	RWL	102.96	2.77%	8.62%	5.69%
68	MACQUARIE FIRST GLBL INFR UTL DIV CF	MFD	8.45	3.95%	9.87%	5.69%
68	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	201.91	1.22%	6.93%	5.64%
68	ROYCE VALUE CF	RVT	16.82	5.49%	11.42%	5.63%
68	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.96	3.83%	9.68%	5.63%
67	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.63	0.52%	6.18%	5.63%
67	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	117.34	5.12%	11.03%	5.63%
67	ISHARES MSCI ACWI INDEX ETF	ACWI	123.12	2.63%	8.36%	5.59%
67	SPDR S&P DIVIDEND ETF	SDY	140.24	-0.64%	4.90%	5.58%
67	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	128.75	5.04%	10.89%	5.56%
67	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	150.61	1.33%	6.94%	5.54%
67	JOHN HANCOCK PREFERRED INCOME CF	HPI	17.42	-3.83%	1.50%	5.53%

66	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.71	4.89%	10.58%	5.43%
66	DNP SELECT INCOME ETF	DNP	9.41	-1.47%	3.85%	5.39%
66	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ.O	96.57	0.44%	5.85%	5.39%
66	RYDEX S&P 500 PURE VALUE ETF	RPV	94.70	3.34%	8.91%	5.38%
66	iSHARES S&P GL100 ETF	IOO	102.59	2.81%	8.34%	5.38%
66	iSHARES MSCI TAI ETF	EWT	54.85	0.30%	5.65%	5.34%
66	TAIWAN FUND ETF	TWN	45.09	2.21%	7.65%	5.32%
65	VNGRD TOT WLD ST	VT	123.07	2.58%	8.02%	5.30%
65	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL.O	109.97	5.47%	11.07%	5.30%
65	SPDR DOW GBL RES	RWO	45.57	-1.04%	4.20%	5.30%
65	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	71.52	3.76%	9.24%	5.27%
65	ISHARES DJ TRANSPN AVG INDX ETF	IYT	71.60	0.60%	5.90%	5.27%
65	REVENUESHARES MC	RWK	124.16	3.96%	9.40%	5.24%
65	TEMPLETON EMERGING MARKETS CF	EMF	12.68	-3.41%	1.64%	5.23%
64	iSHARES S&P GLOB TEC ETF	IXN	86.55	3.99%	9.39%	5.20%
64	VANECK VECTORS GAMING ETF	BJK.O	44.71	1.57%	6.74%	5.09%
64	MKT VCTRS AFRICA	AFK	16.38	-0.54%	4.49%	5.06%
64	JOHN HANCOCK PREFERRED INCOME II CF	HPF	17.35	-3.56%	1.32%	5.05%
64	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.99	3.96%	9.19%	5.03%
64	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	12.87	-2.93%	1.91%	4.99%
64	PWRSHRS EMERGING MARKETS ETF	PXH	21.06	-2.16%	2.71%	4.98%
64	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.35	0.76%	5.78%	4.98%
63	SPDR SP EMG SC	EWX	62.02	1.15%	6.17%	4.97%
63	NUVEEN ARIZONA	NAZ	12.32	3.26%	8.38%	4.96%
63	PWRSHRS LARCAP ETF	PWV	60.20	1.06%	6.05%	4.94%
63	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.84	0.69%	5.66%	4.93%
63	NUVEEN MA PREM	NMT	11.64	-0.53%	4.37%	4.93%
63	DWS STRATEGIC MUNICIPAL INCOME CF	KSM	10.11	-0.27%	4.64%	4.92%
63	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	54.97	0.52%	5.41%	4.86%
62	ULTRA BASIC MATERIALS ETF	UYM	27.15	-6.22%	-1.69%	4.82%
62	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	98.85	4.03%	9.02%	4.79%
62	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	21.14	3.20%	8.14%	4.79%
62	BLACKROCK MUNIASSETS CF	MUA	11.84	-2.52%	2.04%	4.67%
62	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	14.52	3.64%	8.48%	4.67%
62	PIMCO GLOBAL STOCKSPPLUS INCOME CF	PGP	8.27	1.76%	6.51%	4.66%
62	FIRST TR CONS DSCRTRNY ALPHADAX ETF	FXD	68.49	6.27%	11.19%	4.63%
61	iSHARES MSCI EMR ETF	EEM	43.85	-2.14%	2.35%	4.59%
61	PS ULTSH DJ CRUD	SCO	18.84	4.88%	9.65%	4.55%
61	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.62	1.26%	5.87%	4.55%
61	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	86.55	-0.31%	4.19%	4.51%
61	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	97.84	3.87%	8.56%	4.51%
61	JOHN HANCOCK INVESTORS CF	JHI	14.38	1.44%	5.90%	4.39%



61	SPDR DJ GLOBAL TITANS ETF	DGT	138.49	1.23%	5.65%	4.37%
61	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	13.19	1.22%	5.63%	4.37%
60	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	25.31	1.96%	6.41%	4.36%
60	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	15.07	3.09%	7.58%	4.35%
60	FIRST TRUST ISE WATER INDEX ETF	FIW	109.66	1.14%	5.51%	4.33%
60	POWERSHARES DB AGRICULTURE ETF	DBA	27.25	5.54%	10.09%	4.31%
60	iSHARES AUSTRAL ETF	EWA	25.70	-1.67%	2.58%	4.31%
60	POWERSHARES WATER RESC PORTFOLIO ETF	PHO.O	71.22	1.27%	5.63%	4.30%
60	ISHR SP AGR ALC	AOA	79.91	1.92%	6.28%	4.27%
59	MFS HIGH YIELD MUNICIPAL CF	CMU	3.63	0.71%	4.99%	4.25%
59	NUVEEN MUN HIGH	NMZ	11.57	1.82%	6.11%	4.21%
59	BLACKROCK FLOAT RATE INC CF	FRA	14.31	3.65%	7.99%	4.19%
59	LIBERTY ALL-STAR EQUITY CF	USA	7.33	1.48%	5.73%	4.19%
59	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	16.95	0.42%	4.60%	4.17%
59	VAN KAMPEN HIGH INCOME II ETF	VLT	11.43	0.67%	4.82%	4.13%
59	PIMCO MUNI INCM	PMF	9.56	-2.83%	1.17%	4.12%
58	BLACKROCK CORE BOND CF	BHK	11.20	-2.49%	1.51%	4.10%
58	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	11.38	2.01%	6.17%	4.07%
58	SEMICONDUCTOR HOLDRS	SMH.O	248.61	-0.03%	4.03%	4.05%
58	VANGUARD MATERIALS ETF	VAW	206.47	-1.50%	2.45%	4.01%
58	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	25.08	6.12%	10.34%	3.97%
58	POWERSHARES DB BASE METALS ETF	DBB	20.23	-1.22%	2.59%	3.86%
58	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.80	1.10%	4.97%	3.83%
58	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.29	1.64%	5.48%	3.77%
57	PIMCO MUNICIPAL INCOME II CF	PML	8.76	-2.49%	1.12%	3.70%
57	VANGUARD CONSUMER STAPLES ETF	VDC	222.33	2.60%	6.39%	3.69%
57	MFS HIGH INCOME MUNICIPAL CF	CXE	3.85	-0.42%	3.23%	3.66%
57	TCW STRATEGIC INCOME ETF	TSI	5.04	0.21%	3.87%	3.66%
57	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	133.30	4.24%	8.04%	3.65%
57	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	60.17	1.16%	4.84%	3.64%
57	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.98	2.87%	6.59%	3.62%
56	ABERDEEN GLOBAL INCOME CF	FCO	5.95	-0.77%	2.82%	3.62%
56	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.61	1.19%	4.85%	3.61%
56	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	43.13	-2.40%	1.12%	3.61%
56	DWS MUNICIPAL INCOME CF	KTF	10.05	0.97%	4.62%	3.61%
56	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.53	-0.22%	3.37%	3.60%
56	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.67	1.11%	4.74%	3.59%
56	CONSUMER STAPLES SPDR ETF	XLP	82.38	1.11%	4.71%	3.56%
55	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.66	1.97%	5.58%	3.54%
55	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	12.31	1.44%	5.03%	3.54%
55	PWRSHRS BIOTEC ETF	PBE	70.14	1.25%	4.83%	3.54%
55	ROYCE MICRO CAPITAL CF	RMT	10.23	4.27%	7.96%	3.53%

55	MFS MUNICIPAL INCOME CF	MFM	5.63	0.26%	3.76%	3.49%
55	ISHR SP GRW ALC	AOR	59.66	1.73%	5.22%	3.44%
55	PIMCO CORP INCOME CF	PCN	14.03	0.42%	3.79%	3.35%
54	POWERSHARES INTL DVDND ACHVRS ETF	PID.O	19.32	-0.47%	2.86%	3.35%
54	iSHARES SPAIN ETF	EWP	33.68	-0.07%	3.25%	3.33%
54	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.57	-1.59%	1.65%	3.30%
54	PS ULTRASHRT EURO	EUO	33.47	4.00%	7.42%	3.29%
54	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	59.43	0.08%	3.37%	3.28%
54	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	19.30	0.83%	4.14%	3.28%
54	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.73	-1.07%	2.17%	3.27%
54	MATERIALS SELEC SPDR ETF	XLB	91.91	-2.76%	0.40%	3.25%
53	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.63	0.15%	3.39%	3.24%
53	EATON VANCE LIMITED DURATION INCM CF	EVV	10.34	0.65%	3.91%	3.24%
53	BLACKROCK ENHANCED GOVERNMENT CF	EGF	9.91	-0.04%	3.18%	3.23%
53	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH.O	44.27	-3.08%	0.04%	3.21%
53	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.90	1.55%	4.81%	3.21%
53	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	17.12	-0.14%	2.99%	3.13%
53	DREYFUS MUNI	DMF	7.43	2.08%	5.24%	3.09%
52	PIMCO MUNICIPAL INCOME III CF	PMX	7.87	-1.65%	1.38%	3.09%
52	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	11.07	3.03%	6.21%	3.08%
52	WESTERN ASSET INCOME CF	PAI	13.01	2.60%	5.75%	3.07%
52	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	13.17	1.90%	5.02%	3.06%
52	PIMCO HIGH INCOME CF	PHK	5.08	0.71%	3.77%	3.03%
52	SPDR SP RETAIL	XRT	83.62	6.79%	9.98%	2.99%
52	SPDR S&P BIOTECH ETF	XBI	99.14	0.97%	3.98%	2.99%
51	IQ HED ML ST TRK	QAI	32.72	1.49%	4.52%	2.98%
51	BLACKROCK MUNIHLDGS INSD II CF	MUE	10.78	2.07%	5.05%	2.91%
51	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.19	0.59%	3.52%	2.91%
51	PIONEER HIGH INCOME CF	PHT	7.96	1.15%	4.08%	2.90%
51	iSHARES MSCI GER ETF	EWG	33.39	2.56%	5.53%	2.89%
51	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	13.02	1.93%	4.87%	2.89%
51	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.17	0.96%	3.88%	2.89%
51	CLOUGH GLOBAL ALLOCATION CF	GLV	5.73	-1.88%	0.86%	2.79%
50	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	45.44	-0.84%	1.92%	2.78%
50	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.39	0.38%	3.17%	2.78%
50	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	34.58	0.14%	2.92%	2.78%
50	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	5.07	2.58%	5.40%	2.75%
50	DREYFUS STRAT	DSM	6.12	0.41%	3.15%	2.73%
50	CLAYMORE/ZACKS YIELD HOG ETF	CVY	26.43	0.33%	3.07%	2.73%
50	PUTNAM MUNI	PMO	10.61	0.16%	2.87%	2.71%
49	EVERGREEN INCOME ADVANTAGE CF	EAD	7.06	1.36%	4.09%	2.69%
49	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.86	0.09%	2.78%	2.69%

49	SOURCE CAPITAL CF	SOR	45.63	2.65%	5.38%	2.66%
49	JOHN HANCOCK PREFERRED INCOME III CF	HPS	15.64	-3.62%	-1.07%	2.64%
49	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	52.46	4.26%	7.01%	2.63%
49	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.66	2.51%	5.19%	2.61%
49	ISHR SP MOD ALC	AOM	45.06	1.37%	4.00%	2.60%
48	PETROLEUM & RESOURCES CF	PEO	22.45	-5.92%	-3.48%	2.59%
48	EATON VANCE TAX ADVANTAGED OPP CF	ETO	26.50	1.85%	4.47%	2.57%
48	H&Q HEALTHCARE INVESTORS CF	HQH	17.57	-3.04%	-0.58%	2.54%
48	iSHARES DJ BASIC ETF	IYM	143.09	-3.23%	-0.78%	2.53%
48	JOHN HANCOCK INC	JHS	11.63	0.74%	3.29%	2.53%
48	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	4.07	6.54%	9.21%	2.51%
48	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	11.91	-2.09%	0.37%	2.51%
47	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.55	0.04%	2.54%	2.50%
47	ISHS S&P U S PREFD STOCK INDX ETF	PFF.O	32.55	-1.19%	1.28%	2.50%
47	iSHARES BELGIUM ETF	EWK	19.15	-3.32%	-0.91%	2.49%
47	H&Q LIFE SCIENCES INVESTOR CF	HQL	14.28	-2.80%	-0.39%	2.48%
47	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	10.21	0.37%	2.85%	2.48%
47	SPDR SP INTERNATIONAL ETF	DWX	36.73	-0.60%	1.86%	2.47%
47	BLACKROCK MUNIVEST CF	MVF	7.42	0.12%	2.58%	2.46%
47	SPDR MSCI ACWI EX US ETF	CWI	29.50	0.05%	2.50%	2.45%
46	SPDR S&P SEMICONDUCTOR ETF	XSD	257.76	6.67%	9.28%	2.45%
46	BLACKROCK MUNIHOLDINGS CF	MHD	12.60	1.42%	3.90%	2.45%
46	PIMCO FLOATING RATE STRATEGY CF	PFN	7.57	0.28%	2.70%	2.41%
46	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	7.93	-1.94%	0.40%	2.38%
46	EATON VANCE SHORT DURATION INCOME CF	EVG	11.29	0.97%	3.37%	2.38%
46	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.21	-3.95%	-1.69%	2.35%
46	NUVEEN MUNICIPAL VALUE CF	NUV	8.92	-0.39%	1.95%	2.35%
45	BLACKROCK MUNI INTERM DUR CF	MUI	12.75	1.76%	4.14%	2.34%
45	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	12.75	0.32%	2.64%	2.31%
45	FST TST DOW JNS GBL SEL DVD IDX ETF	FGD	23.75	0.06%	2.37%	2.31%
45	BLACKROCK MUNIYIELD CF	MYD	11.30	-0.02%	2.27%	2.29%
45	HIGH YIELD INCOME CF	HYI	12.22	0.31%	2.58%	2.26%
45	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.71	1.60%	3.89%	2.26%
45	EATON VANCE MUNICIPAL INCOME CF	EVN	10.64	-0.31%	1.94%	2.26%
44	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	63.77	0.28%	2.54%	2.25%
44	ISHR SP CON ALC	AOK	38.51	1.03%	3.31%	2.25%
44	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.66	0.28%	2.51%	2.23%
44	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	29.93	1.93%	4.19%	2.21%
44	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	55.09	-0.28%	1.91%	2.19%
44	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.99	0.18%	2.36%	2.18%
44	WESTERN ASSET PREMIER BOND CF	WEA	11.02	-0.73%	1.43%	2.18%
44	ISHARES DOW JONES US PHARMA IDX ETF	IHE	68.96	-0.89%	1.27%	2.18%

43	VAN KAMPEN MUNICIPAL ETF	VKQ	10.15	0.52%	2.71%	2.17%
43	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.81	-0.37%	1.78%	2.16%
43	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.25	-0.83%	1.28%	2.13%
43	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	201.71	3.88%	6.09%	2.13%
43	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.34	0.11%	2.24%	2.12%
43	iSHARES DJ US CON GDS ETF	IYK	69.08	-0.37%	1.73%	2.11%
43	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.59	1.21%	3.34%	2.10%
42	VANGUARD FTSE ALL WORLD EX US ETF	VEU	60.58	-0.42%	1.68%	2.10%
42	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	6.00	-0.52%	1.57%	2.10%
42	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	62.37	-0.27%	1.79%	2.07%
42	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.18	0.71%	2.77%	2.05%
42	MKT VCTR INDONESIA	IDX	16.70	-1.85%	0.15%	2.04%
42	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.44	0.87%	2.91%	2.02%
42	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.91	0.98%	3.01%	2.01%
41	POWERSHARES FINANCIAL PREFERRED ETF	PGF	15.09	-2.06%	-0.10%	2.01%
41	POWERSHARES INDIA PORTFOLIO ETF	PIN	29.24	0.38%	2.38%	2.00%
41	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.46	-0.08%	1.89%	1.97%
41	DTF TAX FREE INCOME CF	DTF	11.32	0.40%	2.38%	1.97%
41	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.82	-0.75%	1.20%	1.97%
41	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.77	1.29%	3.27%	1.95%
41	GABELLI GLOBAL DEAL ETF	GDL	8.11	-0.35%	1.60%	1.95%
41	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.33	-2.63%	-0.73%	1.95%
40	VANGRD FTSE WR SC	VSS	121.46	0.14%	2.08%	1.94%
40	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.91	2.54%	4.53%	1.94%
40	ISHR NASDAQ BIO	IBB.O	141.30	-0.78%	1.14%	1.94%
40	PIMCO NEW YORK MUN INCOME III CF	PYN	6.02	-0.99%	0.91%	1.92%
40	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	11.02	0.52%	2.44%	1.91%
40	PS ULTRASHRT YEN	YCS	42.95	-0.95%	0.91%	1.88%
40	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	12.24	-1.96%	-0.17%	1.83%
39	PIMCO FLOATING RATE INCOME CF	PFL	8.54	0.15%	1.94%	1.79%
39	BLKRK LT DR INC	BLW	14.42	0.70%	2.50%	1.79%
39	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	79.90	0.44%	2.24%	1.79%
39	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.57	0.77%	2.53%	1.75%
39	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	20.38	3.09%	4.86%	1.72%
39	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.77	0.79%	2.50%	1.70%
39	NUVEEN FLOATING RATE INCOME CF	JFR	9.14	2.38%	4.12%	1.69%
38	GABELLI EQUITY CF	GAB	5.83	5.36%	7.13%	1.68%
38	PUTNAM MSTR INTR	PIM	3.32	0.38%	2.06%	1.68%
38	WESTERN ASST MNGD MUNCPLS CF	MMU	10.62	0.24%	1.90%	1.65%
38	iShares JPMorgan USD Emerg Markets Bond	EMB.O	92.45	0.85%	2.51%	1.65%
38	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	11.54	-1.21%	0.40%	1.63%
38	WISDOMTREE INDIA EARNINGS ETF	EPI	47.99	0.41%	2.03%	1.62%

38	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.32	0.59%	2.22%	1.62%
37	BLACKROCK MUNIVEST II CF	MVT	11.18	0.30%	1.90%	1.60%
37	FIRST TR CONSUMR STAPLS ALPHADDEX ETF	FXG	68.56	1.08%	2.68%	1.59%
37	MFS MULTIMARKET INCOME CF	MMT	4.76	-0.19%	1.37%	1.57%
37	NUVEEN NY SEL	NXN	11.91	-0.61%	0.92%	1.53%
37	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.83	-0.01%	1.50%	1.51%
37	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	13.48	1.64%	3.14%	1.48%
37	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	109.38	-0.11%	1.37%	1.48%
37	BLACKROCK MUNIYIELD INSD CF	MYI	11.55	-0.02%	1.45%	1.47%
36	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.63	0.92%	2.40%	1.46%
36	iSHARES UK ETF	EWU	35.90	-0.30%	1.15%	1.46%
36	SPDR BARC HY BND	JNK	97.11	0.37%	1.82%	1.45%
36	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	50.61	1.09%	2.55%	1.44%
36	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.81	0.58%	2.03%	1.43%
36	PWRSHRS FODBEV ETF	PBJ	48.58	1.82%	3.27%	1.42%
36	TEMPLETON EMER	TEI	5.39	-2.82%	-1.45%	1.42%
35	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	10.08	0.55%	1.96%	1.40%
35	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	65.35	0.64%	2.02%	1.37%
35	VAN KAMPEN BOND ETF	VBF	16.04	-1.42%	-0.10%	1.34%
35	WT DRYFS EMG CUR	CEW	18.15	-0.69%	0.63%	1.33%
35	BLACKROCK MUNICIPAL INCOME II CF	BLE	11.08	0.88%	2.21%	1.32%
35	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.14	-1.40%	-0.11%	1.31%
35	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.64	-0.97%	0.32%	1.30%
34	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.35	0.80%	2.11%	1.29%
34	MFS INTERMEDIATE INCOME CF	MIN	2.70	-0.77%	0.51%	1.29%
34	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.80	1.61%	2.88%	1.25%
34	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	21.04	1.20%	2.47%	1.25%
34	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ.O	64.43	0.17%	1.41%	1.24%
34	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	63.72	0.03%	1.26%	1.24%
34	RYDEX CUR SHS SWISS FRANC ETF	FXF	101.09	-1.00%	0.21%	1.23%
34	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	110.93	1.90%	3.14%	1.22%
33	iSHARES MSCI EAFE VALUE ETF	EFV	55.09	-0.53%	0.68%	1.22%
33	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.76	1.77%	2.99%	1.20%
33	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.89	0.38%	1.58%	1.19%
33	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.93	0.11%	1.27%	1.16%
33	WEBS SWITZERLAND ETF	EWL	48.25	-2.63%	-1.51%	1.15%
33	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	16.04	-3.03%	-1.93%	1.14%
33	iSHARES DJ ENR ETF	IYE	48.17	-0.74%	0.39%	1.14%
32	VANGUARD HEALTH CARE ETF	VHT	266.95	-2.43%	-1.32%	1.13%
32	MRKT VCT RVE AST	HAP	49.52	-3.36%	-2.33%	1.07%
32	iSHARES DJ US HTH CRE ETF	IYH	61.01	-2.80%	-1.76%	1.07%
32	ISHARES INTERNATIONAL SEL DIV ETF	IDV	28.81	-0.60%	0.45%	1.05%

32	FIRST TRUST/BERDEN GLOBL OPP INCM CF	FAM	6.51	1.18%	2.23%	1.04%
32	FT GBL WND ENERGY	FAN	15.67	-5.52%	-4.57%	1.01%
32	ISHARES IBOX INVESTMENT GRADE ETF	LQD	110.70	0.62%	1.63%	1.00%
31	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.68	0.17%	1.16%	1.00%
31	SWISS HELVETIA CF	SWZ	7.93	-4.32%	-3.38%	0.99%
31	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	18.93	-0.16%	0.82%	0.98%
31	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	49.08	0.37%	1.34%	0.97%
31	VANGUARD ENERGY ETF	VDE	127.98	-0.70%	0.25%	0.96%
31	PUTNAM PREM INCM	PPT	3.58	-0.86%	0.09%	0.95%
31	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.38	-0.66%	0.28%	0.94%
30	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	84.99	-3.82%	-2.92%	0.94%
30	ENERGY SELECT SECTOR SPDR ETF	XLE	91.02	-1.24%	-0.31%	0.93%
30	VANGUARD SHORT TERM COR BD ETF	VCSH	78.60	0.06%	0.99%	0.93%
30	ISHARES TRUST ETF	TIP	108.83	0.14%	1.06%	0.92%
30	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.43	0.45%	1.37%	0.92%
30	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.61	0.98%	1.90%	0.91%
30	BLACKROCK MUNICIPAL INCOME CF	BFK	10.35	-0.12%	0.79%	0.90%
30	MARKET VECTORS STEEL INDEX ETF	SLX	68.51	-1.38%	-0.50%	0.90%
29	VANGUARD LONG TERM COR BD ETF	VCLT	79.19	1.05%	1.95%	0.88%
29	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.76	-1.96%	-1.10%	0.88%
29	VANGUARD EUROPE PACIFIC ETF	VEA	50.73	-0.01%	0.87%	0.87%
29	NUVEEN MUNICIPAL INCOME CF	NMI	9.59	-1.64%	-0.82%	0.83%
29	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	9.01	-1.33%	-0.52%	0.82%
29	ISH TI SP C IT	IGOV	40.03	-0.49%	0.32%	0.81%
29	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	32.41	-0.51%	0.29%	0.81%
28	MFS CHARTER INCOME CF	MCR	6.37	0.05%	0.83%	0.78%
28	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	76.58	0.27%	1.06%	0.78%
28	HEALTH CARE SELC SPDR ETF	XLV	144.28	-3.01%	-2.26%	0.78%
28	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	20.33	-3.92%	-3.19%	0.76%
28	BARCLAYS BK IPH NTS DUE 2036 LNK DJ	DJP	31.49	-1.25%	-0.50%	0.76%
28	ISH TI SP C 1-3	ISHG	70.79	-0.94%	-0.19%	0.76%
28	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	105.47	0.11%	0.85%	0.74%
27	VANGUARD SHORT TERM BOND ETF	BSV	77.74	0.00%	0.73%	0.73%
27	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	46.43	0.60%	1.32%	0.72%
27	VANGUARD TOTAL BOND MARKET ETF	BND.O	73.71	0.41%	1.13%	0.72%
27	MKT VC HYLD MUN	HYD	52.76	0.57%	1.26%	0.69%
27	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	99.33	0.41%	1.10%	0.69%
27	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	78.41	1.96%	2.64%	0.67%
27	RYDEX CUR SHS BRIT POUND STER ETF	FXB	122.45	-1.33%	-0.68%	0.66%
27	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.17	0.24%	0.88%	0.64%
26	ISHSP GBL TMBFOR	WOOD	80.88	-0.91%	-0.28%	0.64%
26	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	33.10	-0.76%	-0.13%	0.64%

26	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	50.05	-0.14%	0.49%	0.63%
26	VANGUARD PACIFIC ETF	VPL	75.44	-0.02%	0.60%	0.62%
26	PIONEER FL RT TR	PHD	9.87	0.22%	0.82%	0.60%
26	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.81	0.53%	1.13%	0.60%
26	MARKET VETRS LEHMAN BROS MUNICIPAL ETF	SMB	17.22	0.13%	0.72%	0.60%
25	BIOTECH HOLDERS	BBH.O	166.66	-2.47%	-1.90%	0.58%
25	WISDOMTREE DEFA ETF	DWM	55.39	-0.05%	0.52%	0.56%
25	ISHR BARC GOV CR	GBF	104.69	0.30%	0.86%	0.56%
25	SPDR LEHMAN ST	SHM	47.85	0.07%	0.63%	0.56%
25	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.31	-0.28%	0.26%	0.55%
25	ISHR BRCLY AG BD	AGZ	109.07	0.02%	0.56%	0.54%
25	ISHR ST NAT MUN	SUB	105.71	0.01%	0.53%	0.52%
24	WEBS ITALY ETF	EWI	37.76	0.51%	1.03%	0.52%
24	WESTERN ASST HIGH INCM II CF	HIX	4.53	1.89%	2.38%	0.48%
24	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.64	1.31%	1.75%	0.44%
24	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	59.04	0.05%	0.47%	0.43%
24	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	24.26	1.31%	1.74%	0.42%
24	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY.O	82.23	-0.12%	0.29%	0.41%
24	iSHARES EAFE ETF	EFA	80.08	0.05%	0.46%	0.40%
24	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.36	-0.13%	0.25%	0.38%
23	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	13.23	1.55%	1.92%	0.37%
23	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	18.29	1.34%	1.68%	0.34%
23	PS INS CAL MUNIC	PWZ	25.24	1.22%	1.55%	0.34%
23	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	58.08	0.88%	1.22%	0.33%
23	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	23.05	0.50%	0.83%	0.33%
23	NUVEEN INSURED NY TAX FREE ADV CF	NRK	11.04	0.36%	0.69%	0.32%
23	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.73	-1.21%	-0.90%	0.32%
22	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	65.51	-0.15%	0.17%	0.31%
22	VANGUARD LONG TERM BOND ETF	BLV	72.84	1.13%	1.45%	0.31%
22	JAPAN SMALLER CAPITALIZATION CF	JOJ	8.02	2.82%	3.13%	0.31%
22	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	108.56	0.83%	1.13%	0.30%
22	iSHARES S&P GLOB HEALTH ETF	IXJ	91.19	-3.12%	-2.84%	0.30%
22	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF.O	95.27	0.23%	0.53%	0.29%
22	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	54.25	0.80%	1.07%	0.27%
21	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	52.06	-3.83%	-3.57%	0.27%
21	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	22.19	-0.28%	-0.01%	0.26%
21	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	61.53	0.65%	0.92%	0.26%
21	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.71	0.70%	0.94%	0.24%
21	iSHARES MSCI JPN ETF	EWJ	71.08	2.48%	2.73%	0.24%
21	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	18.02	-1.33%	-1.09%	0.24%
21	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.16	-0.36%	-0.13%	0.23%
20	PS INS NY MUNIC	PZT	23.34	0.96%	1.19%	0.22%

20	NUVEEN PENNSYL INVMNT QUALITY CF	NQP	12.06	-0.19%	0.04%	0.22%
20	POWERSHARES GLOBAL WATER ETF	PIO.O	41.79	0.55%	0.68%	0.14%
20	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	51.47	-0.82%	-0.73%	0.10%
20	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.64	0.90%	0.99%	0.09%
20	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.31	0.41%	0.48%	0.06%
20	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	105.51	1.02%	1.05%	0.02%
20	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.80	-0.08%	-0.06%	0.02%
19	ISHARES LEHMAN SHORT TREASURY ETF	SHV.O	110.22	-0.10%	-0.09%	0.01%
19	MARKET VECTORS AGRIBUSINESS ETF	MOO	70.65	-2.19%	-2.18%	0.01%
19	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.55	-0.08%	-0.08%	0.00%
19	NEW GERMANY FUND	GF	8.38	-1.02%	-1.04%	-0.01%
19	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	51.22	-0.61%	-0.65%	-0.04%
19	SPDR BCLY CAP ST	BWZ	26.08	-1.00%	-1.04%	-0.04%
19	ULTRA HEALTH CARE PROSHARES ETF	RXL	48.36	-6.82%	-6.88%	-0.06%
18	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	63.25	-3.48%	-3.57%	-0.09%
18	BLACKROCK DEBT STRATEGIES CF	DSU	10.83	-0.66%	-0.76%	-0.10%
18	DXN DL EGBUL 3X	ERX	62.59	-3.36%	-3.47%	-0.12%
18	ULTRA OIL & GAS PROSHARES ETF	DIG	40.60	-3.33%	-3.47%	-0.14%
18	ML PHARMACEUTICAL HOLDRS	PPH.O	90.24	-1.40%	-1.57%	-0.18%
18	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	11.76	-0.56%	-0.76%	-0.21%
18	PIMCO CALIFOR MUNI INCM III CF	PZC	7.19	-1.41%	-1.62%	-0.21%
17	iSHARES S&P GLOB ENG ETF	IXC	40.68	-2.38%	-2.59%	-0.22%
17	PCM FUND CF	PCM	8.20	1.73%	1.47%	-0.26%
17	PS DYN SM CONDCTR	PSI	58.64	3.21%	2.93%	-0.28%
17	PWRSHRS DWA ENERGY MNTM ETF	PXI.O	46.86	0.53%	0.25%	-0.28%
17	iSHARES MSCI EAFE GRWTH ETF	EFG	103.30	0.72%	0.42%	-0.29%
17	VANGUARD LONG TERM GOV BD ETF	VGLT	59.23	1.14%	0.84%	-0.30%
17	ISHS S&P WRLD EX US PROPERTY IDX ETF	WPS	26.97	-0.29%	-0.59%	-0.31%
17	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	24.37	-4.38%	-4.68%	-0.32%
16	iSHARES SWEDEN ETF	EWD	40.07	-0.44%	-0.83%	-0.39%
16	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.97	2.30%	1.90%	-0.39%
16	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	39.12	-0.98%	-1.38%	-0.40%
16	VANGUARD EUROPEAN ETF	VGK	67.18	-0.52%	-0.94%	-0.43%
16	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	41.77	-2.09%	-2.55%	-0.48%
16	BLACKROCK HEALTH SCIENCES CF	BME	39.41	-2.82%	-3.32%	-0.51%
16	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.59	1.74%	1.20%	-0.53%
15	ISHARES TRUST LEHMN 20 ETF	TLT.O	94.39	1.38%	0.82%	-0.54%
15	PS UL SRT 7 10 YR	PST	23.06	-0.28%	-0.90%	-0.62%
15	JAPAN EQUITY CF	JEQ	6.01	1.02%	0.36%	-0.65%
15	iSHARES S&P EUR350 ETF	IEV	54.97	-0.63%	-1.30%	-0.68%
15	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.47	2.46%	1.68%	-0.77%
15	CURRENCYSHARES EURO ETF	FXE	97.49	-1.87%	-2.65%	-0.80%



15	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	35.48	3.31%	2.49%	-0.80%
14	PRS ULT SRT20PLUS YR	TBT	31.90	-3.30%	-4.17%	-0.90%
14	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	21.91	-2.60%	-3.55%	-0.97%
14	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.67	0.72%	-0.31%	-1.03%
14	DXN 10YR TRBR3X	TYO	13.66	-0.79%	-1.82%	-1.04%
14	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.88	-0.10%	-1.15%	-1.05%
14	EATON VANCE SENIOR FLOATING RATE CF	EFR	12.98	1.33%	0.23%	-1.08%
14	DXN 30YR TRBR3X	TMV	31.90	-5.07%	-6.11%	-1.09%
14	EATON VANCE SENIOR INCOME CF	EVF	6.24	0.04%	-1.07%	-1.12%
13	VANGUARD EXTENDED DURATION ETF	EDV	76.01	2.68%	1.53%	-1.12%
13	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	219.83	-2.14%	-3.28%	-1.16%
13	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	69.08	-2.09%	-3.27%	-1.21%
13	iSHARES MSCI EMU ETF	EZU	49.26	-0.21%	-1.46%	-1.25%
13	FIRST TRUST MATERIALS ALPHADDEX ETF	FXZ	63.33	-3.61%	-4.83%	-1.26%
13	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.11	0.32%	-1.05%	-1.36%
13	EUROPEAN EQUITY CF	EEA	8.78	-0.45%	-1.82%	-1.37%
12	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	20.91	-1.78%	-3.17%	-1.42%
12	PS ULTRA EURO	ULE	10.91	-3.40%	-4.81%	-1.46%
12	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	58.59	-1.70%	-3.41%	-1.73%
12	DJ EURO STOXX 50 ETF	FEZ	50.19	-0.12%	-1.87%	-1.76%
12	ISHARES MSCI CHILE INDEX ETF	ECH	25.64	-1.31%	-3.11%	-1.82%
12	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	38.11	0.53%	-1.32%	-1.84%
12	PS ULTRA YEN	YCL	22.36	0.43%	-1.44%	-1.86%
11	SPDR DB INT GOVT	WIP	37.67	-1.59%	-3.52%	-1.96%
11	iSHARES AUSTRIA ETF	EWO	21.49	-0.69%	-2.76%	-2.08%
11	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	7.05	0.38%	-1.84%	-2.21%
11	ULTRASHORT MSCI JAPAN ETF	EWV	38.14	-6.31%	-8.51%	-2.35%
11	INDIA CF	IFN	17.50	-2.48%	-4.96%	-2.55%
11	PWRSHRS WILDHLL ETF	PBW	21.04	3.45%	0.80%	-2.57%
11	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.84	1.17%	-1.85%	-2.98%
10	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	93.66	-1.97%	-5.15%	-3.24%
10	UNITED STATES OIL ETF	USO	70.24	-3.64%	-6.86%	-3.35%
10	POWERSHARES DB OIL ETF	DBO	13.99	-3.50%	-6.81%	-3.43%
10	UNITED STATES 12 MONTH OIL ETF	USL	36.03	-2.97%	-6.29%	-3.43%
10	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	135.82	-1.78%	-5.22%	-3.51%
10	iSHARES NETHLND ETF	EWN	46.54	-1.57%	-5.13%	-3.61%
10	POWERSHARES DB ENERGY ETF	DBE	18.59	-3.22%	-6.72%	-3.61%
10	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	24.53	-1.23%	-4.91%	-3.72%
9	MARKET VECTORS VIETNAM TC ETF	VNM	11.97	-0.51%	-4.21%	-3.72%
9	FIRST TRUST ENERGY ALPHADDEX ETF	FXN	16.77	-1.17%	-5.09%	-3.96%
9	iSHARES FRANCE ETF	EWQ	37.22	-1.66%	-5.56%	-3.97%
9	DXN DL EGBR 3X	ERY	22.71	2.47%	-1.79%	-4.16%

9	ISHARES DJONES US OIL EQP & SER ETF	IEZ	20.43	-1.78%	-6.00%	-4.30%
9	GBL XI FTSE C020	GXG	24.03	2.47%	-2.14%	-4.49%
9	DXN 30YR TRBUL3X	TMF	50.97	3.33%	-1.43%	-4.61%
8	SHORT MSCI EMERGING MARKETS ETF	EUM	26.38	2.81%	-1.93%	-4.61%
8	POWERSHARES DYNM OIL SRVCS PRNFL ETF	PXJ	28.39	-2.89%	-7.38%	-4.63%
8	GABELLI UTILITY CF	GUT	5.44	5.32%	0.20%	-4.87%
8	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	37.51	2.56%	-2.55%	-4.98%
8	ML OIL SERVICE HOLDRS	OIH	284.08	-2.45%	-7.47%	-5.15%
8	iSHARES S&P LAT ETF	ILF	23.09	-6.77%	-11.69%	-5.28%
8	UNITED STATES GASOLINE ETF	UGA	59.88	-2.99%	-8.12%	-5.29%
7	ISH SP GBLCL ENG	ICLN	12.10	-7.10%	-12.03%	-5.31%
7	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	30.22	-1.84%	-7.19%	-5.45%
7	ISHARES MSCI SOUTH KOREA ETF	EWY	54.96	-8.64%	-13.65%	-5.48%
7	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	12.11	-5.24%	-10.58%	-5.63%
7	SPDR S&P OIL & GAS EQUIP & SVCS ETF	XES	80.09	-2.79%	-8.43%	-5.80%
7	DB GOLD SHORT NOTE	DGZ	8.19	-1.91%	-7.60%	-5.81%
7	VAN KAMPEN SENIOR INCOME ETF	VVR	4.01	1.79%	-4.24%	-5.92%
7	iSHARES BRAZIL ETF	EWZ	25.27	-9.20%	-14.65%	-6.00%
6	SHORT MIDCAP400 PROSHARES ETF	MYI	18.07	-3.24%	-9.11%	-6.06%
6	EQUUS TOTAL RETURN CF	EQS	1.15	-11.39%	-16.82%	-6.13%
6	SHORT DOW30 PROSHARES ETF	DOG	25.62	-2.82%	-8.93%	-6.29%
6	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	12.38	-10.68%	-16.36%	-6.35%
6	SHORT S&P500 PROSHARES ETF	SH	41.51	-2.99%	-9.59%	-6.81%
6	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	14.28	6.46%	-0.90%	-6.92%
6	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	13.87	-3.71%	-10.46%	-7.00%
5	ULTRASHORT CONSUMER GOODS ETF	SZK	11.90	-1.47%	-8.42%	-7.06%
5	SHORT QQQ PROSHARES ETF	PSQ	36.97	-4.65%	-11.50%	-7.18%
5	GABELLI GLOBAL MULTIMEDIA CF	GGT	5.12	6.61%	-1.27%	-7.40%
5	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	17.61	-4.47%	-11.84%	-7.71%
5	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	35.32	-6.91%	-14.64%	-8.30%
5	UNITED STATES NATURAL GAS ETF	UNG	13.37	-5.11%	-13.05%	-8.36%
5	KOREA CF	KF	19.84	-7.26%	-15.77%	-9.18%
4	ISHARES MSCI TURKEY INVBLE MRKT ETF	TUR.O	37.82	9.23%	-0.96%	-9.33%
4	PROSHRS FINANCIAL	SEF	34.57	-4.35%	-13.39%	-9.45%
4	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	16.62	5.05%	-5.43%	-9.98%
4	MEXICO EQUITY AND INCOME CF	MXE	8.62	-2.45%	-12.56%	-10.37%
4	PS ULT DJ CRUDE	UCO	24.75	-6.95%	-17.07%	-10.88%
4	iSHARES MEXICO ETF	EWX	51.70	-1.10%	-12.19%	-11.21%
4	DB GOLD DOUBLE SHORT NOTE	DZZ	1.72	1.04%	-11.16%	-12.08%
3	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	8.73	-7.10%	-18.38%	-12.14%
3	ULTRASHORT DOW30 PROSHARES ETF	DXD	24.86	-6.02%	-17.70%	-12.43%
3	MEXICO ETF	MXF	13.84	-2.62%	-14.88%	-12.58%

## Colby Global Markets Report

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

3	ULTRASHORT S&P500 PROSHARES ETF	SDS	18.73	-6.36%	-19.18%	-13.68%
3	ULTRASHORT QQQ PROSHARES ETF	QID	31.40	-9.73%	-22.55%	-14.21%
3	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	13.52	-8.44%	-21.55%	-14.32%
3	DXN DLYEMK BR3X	EDZ	8.40	7.04%	-8.94%	-14.93%
3	MORGAN STANLEY ILB	GLL	17.46	2.91%	-13.21%	-15.66%
2	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	38.97	-9.65%	-24.06%	-15.95%
2	PSHR US RL EST	SRS	46.65	0.86%	-15.62%	-16.34%
2	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	33.05	-9.35%	-26.61%	-19.04%
2	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	20.79	-9.77%	-28.36%	-20.60%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	15.53	1.48%	-19.60%	-20.77%
2	PS ULTRASHRT SILVER	ZSL	37.17	2.62%	-20.88%	-22.90%
2	DXN DL SC BR3X	TZA	10.48	-14.99%	-35.19%	-23.76%
1	DXN DL FN BR 3X	FAZ	5.71	-14.56%	-37.87%	-27.28%
1	PRSH US SEMI COND	SSG	27.26	-4.09%	-38.09%	-35.45%
1	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	18.84	3.33%	-34.05%	-36.17%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Colby's technical analysis is prepared using widely-available public data that is generally accepted as reasonably reliable, although Colby cannot guarantee accuracy or completeness of data and analysis and no representation is made to that effect. Colby's technical analysis is based primarily on analysis of the current price and volume performance of a security relative to other securities and in the context of its historical patterns of performance, in accordance with the Body of Knowledge and Code of Ethics endorsed by the CMT Association, the globally-recognized, professional regulatory organization for technical analysts established in 1973. See: <https://cmtassociation.org/>

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