

Colby Global Markets Report

Prices and rankings as of the close on Friday, December 13, 2024

Contents

Update on Major Asset Classes, with charts	1
37 major market leaders, objectively ranked in order of long-term Relative Strength	29
11 major U.S. stock sectors, objectively ranked in order of long-term Relative Strength:.....	30
Top 10 ETFs, objectively ranked in order of long-term Relative Strength:.....	31
143 Select Exchange Traded Funds (ETFs), objectively ranked in order of long-term Relative Strength:	32
More Exchange Traded Funds (ETFs) and Closed-End Listed Funds, objectively ranked in order of long-term Relative Strength:	36

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New price high for Nasdaq 100 Index confirms strong uptrends for the leading stocks.

The Nasdaq 100 Index (symbol: \$NDX, 21,780.25) rose to a new high last week while other stock price indexes sagged lower. Technology, Communication Services, and Consumer Discretionary Sectors are large weights in the \$NDX, and these three dominant sectors have been leading the way higher while other the eight sectors have lagged behind. Five of the eleven sectors remain systematically bullish, while six have retreated somewhat to neutral (by crossing below their 50-day Simple Moving Averages), and none are bearish.

Seasonally, December is historically a bullish month that usually sees stock market strength broadening to include more smaller-capitalization stocks. Last week, however, a moderate uptick in PPI inflation reminded investors that inflation still could be a problem. Price pullbacks are normal and expected, short-term trends change frequently, and next week's headlines easily could revive investors' holiday spirits.

Next week, fresh reports on Retail Sales (Tuesday), Housing Starts, Building Permits, and the FOMC Rate Decision (Wednesday), Unemployment Claims (Thursday), and Personal Income, Personal Spending, and PCE prices (Friday) could be potential market movers *if* they deviate significantly from expectations.

The case for further bull market stock price gains

- The major uptrend has been confirmed by a large majority of technical market indicators.
- Major momentum still favors the bulls.
- Seasonal tendencies for the stock market are bullish.

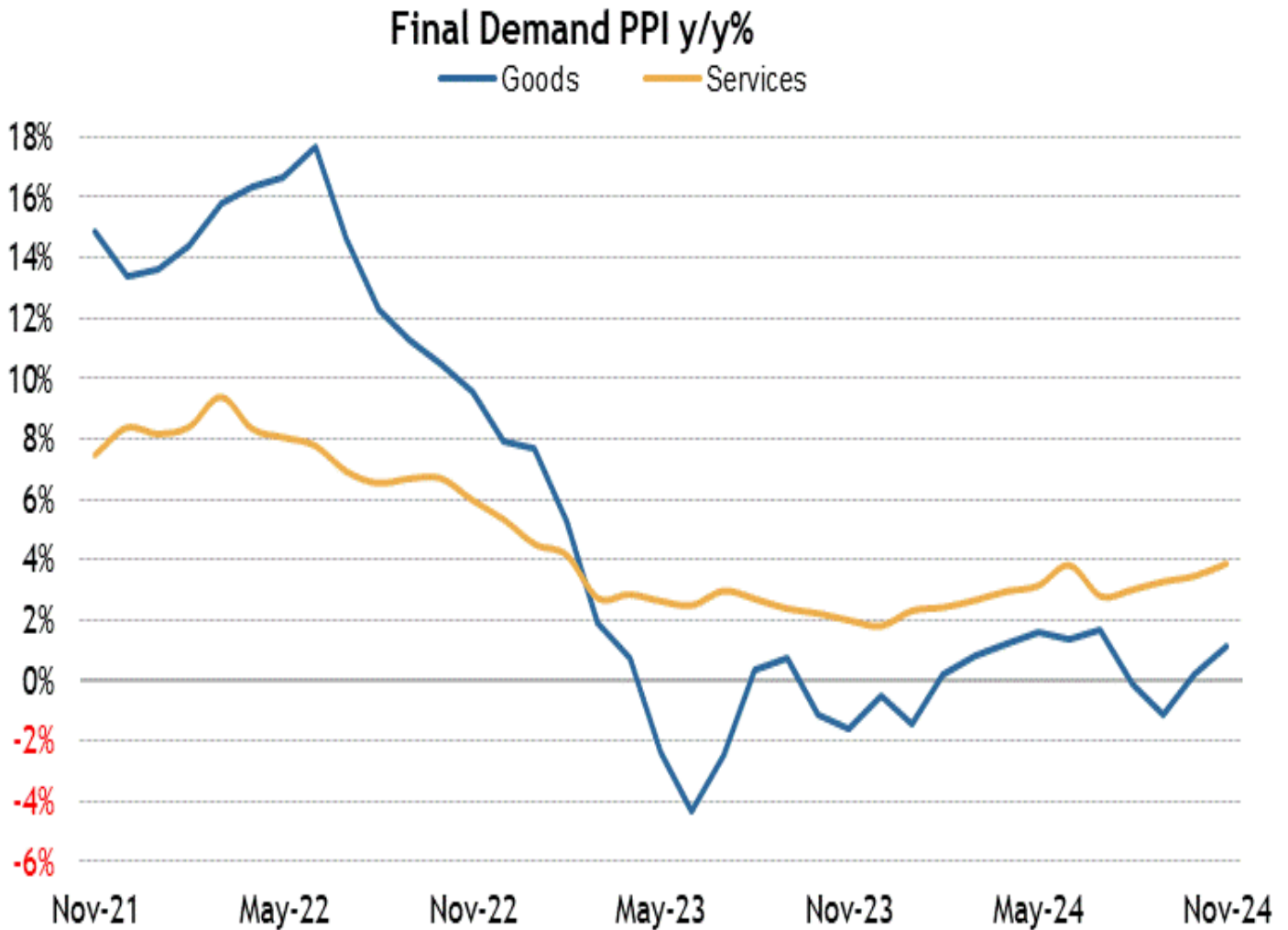
- The Dow Theory has confirmed a bullish major trend for the stock market.
- Inflation has come way down from a CPI peak rate of 9% for June, 2022.
- Financial Stress is declining.
- The Federal Reserve Board has begun to lower short-term interest rates.
- Longer-term interest rates may have bottomed in October, 2023.
- 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) have moderated and **do not** signal dangerous levels of extreme greed at this time.

The case for a cautious stock market strategy

- Stock prices have lost some of their bullish momentum for the short term.
- More stocks crossed below their 50-day SMAs (simple moving averages), thereby turning systematically neutral.
- In recent weeks, indicators of the broader stock market lagged the big-cap market leaders, suggesting negative divergences.
- Friday's Producer Price Index showed that inflation rate for Services rose to 4% over the past year, its highest annual rate in nearly two years, raising fears that the inflation monster is not dead after all.
- 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.
- Stocks remain overbought and overvalued by all historical standards, such as Price/Earnings, Price/Dividends, Price/Book Value—but the market has consistently ignored this for many months already.
- 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.
- Possible new trade tariffs could lead to trade wars, disrupt supply chains, depress business, and lead to higher inflation.
- 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.

- The speculative enthusiasm for artificial intelligence might be overblown, and the hoped-for benefits might not pan out.

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.



Source: Bureau of Labor Statistics; updated 12/12/24

Briefing.com

Friday's Producer Price Index showed that inflation rate for Services rose to 4% over the past year, its highest annual rate in nearly two years, raising fears that the inflation monster is not dead after all. Interest rates reacted by rising, and interest-rate sensitive stocks fell.

\$UST10Y 10-Year US Treasury Yield (EOD) INDX

13-Dec-2024

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Open 4.33 High 4.41 Low 4.32 Close 4.40 Chg +0.06 (+1.43%) ▲



The yield on the 10-year US Treasury Note (which is the interest rate used in many corporate earnings valuation models) rose to 4.40% from a low of 4.13% one week earlier and turned systematically bullish, which is bearish for stock prices.



iShares Core U.S. Aggregate Bond ETF (AGG) turned systematically neutral on 12/12/2024 when price fell below the 50-day Simple Moving Average (SMA). Price, RSI, MACD, and OBV all confirmed a downside reversal for the short term. Long term, AGG has underperformed \$SPX since 2009.



The S&P 500 stock price index (symbol: \$SPX, 6,051.09) eased lower by 0.64% last week. Price remains near its high, while RSI and MACD momentum and On-Balance Volume (OBV) have eased moderately lower, suggesting short-term consolidation within a strong major uptrend. Indicators of the broader stock market are lagging, 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. In a bull market, the benefit of the doubt goes to the bulls.



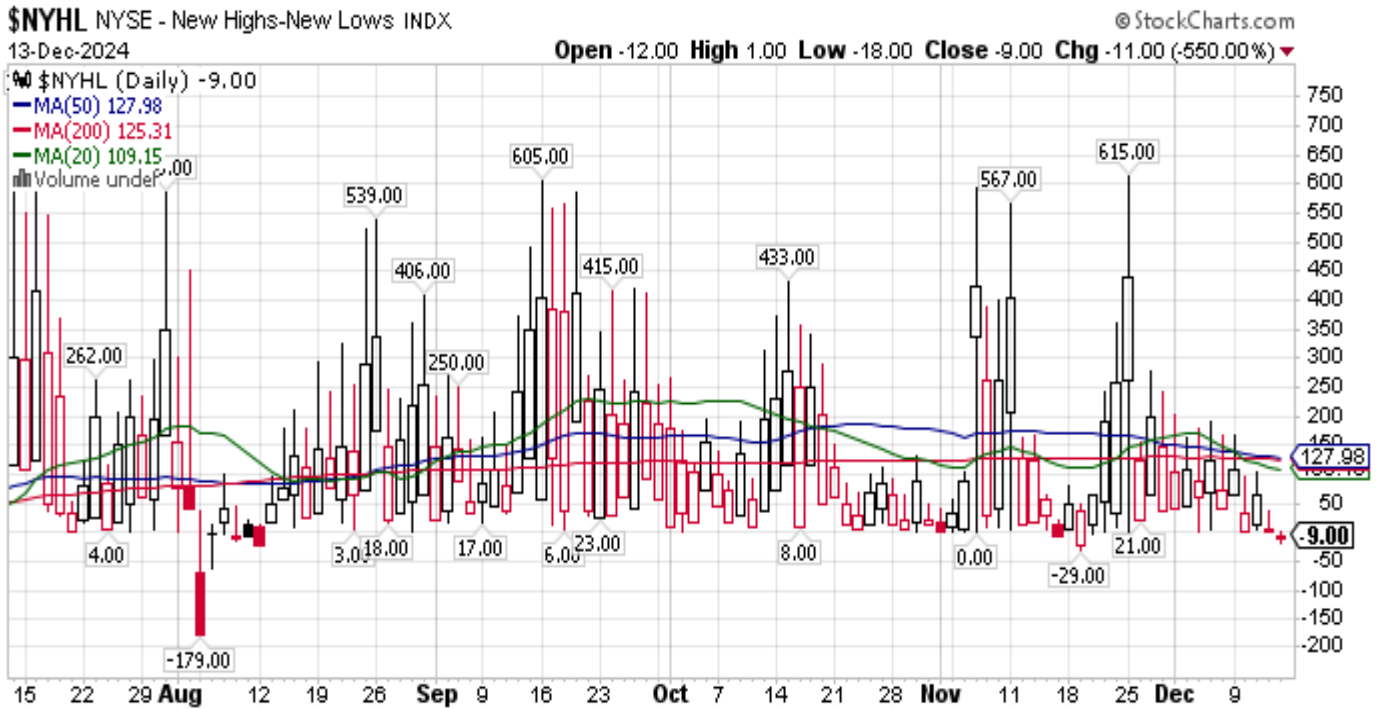
The equal-weight ETF of S&P 500 (RSP) price lagged \$SPX again last week but still supports the \$SPX bullish major trend. Price, RSI, MACD, and OBV sagged moderately lower, possibly suggesting a short-term pullback, minor correction. The price trend remains systematically bullish based on the 50-day 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 47.6 and falling, indicates that a majority of the 500 stocks are now below their 50-day SMAs, possibly suggesting a short-term downside correction like those in August and October this year.



The Percentage of S&P 500 stocks above their own 200-day SMAs, now at 66.6 and falling, indicates that a shrinking majority of the 500 stocks are above their 200-day SMAs, possibly suggesting a short-term downside correction or consolidation.



The number of Net New Highs (\$NYHL), now at -9, is technically bearish--although by a slight margin. It is bearish when it is less than zero, that is, when New Lows outnumber New Highs.



The Cumulative Advance-Decline Issues Line turned systematically neutral on 12/12/2024 when it fell below the 50-day Simple Moving Average (SMA). Many interest-rate sensitive stocks have driven the A-D down as interest rates rose.



The NASDAQ 100 ETF (QQQ) remains bullish and outperformed the S&P 500 (\$SPX). RSI and MACD momentum and OBV confirm major uptrends. 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 again last week as a short-term correction continued. Seasonal tendencies are due to turn up soon, however, and 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 turned systematically bullish on 12/10/2024 when price rose above the 50-day Simple Moving Average (SMA). RSI and MACD momentum gained strength, and OBV is stronger than price since its November low for a bullish divergence. 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, while rising interest rates are bearish.



Copper is systematically bearish. Price encountered resistance at its 50-day and 200-day SMAs last week. RSI, MACD, and OBV attempted to recover partially in recent weeks, correcting their oversold readings in November. Copper is systematically bearish, with price below the 50-day SMA, price below the 200-day SMA, and the 50-day SMA below 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, turned back down again. EFA significantly underperformed the \$SPX since 9/6/2024. The trend is systematically neutral with price below the 50-day and 200-day SMAs. 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. RSI, and OBV confirm neutral trends. 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 back down again. Price action in the short-term remains 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) hit resistance at its 50-day SMA. The 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.



US dollar (\$USD) shows some improvement in bullish momentum for the short term as RSI and MACD turned modestly upward. \$USD remains systematically bullish. 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

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13-Dec-2024

Open 57.20 High 58.09 Low 56.73 Close 57.91 Volume 36.0M Chg +0.99 (+1.74%)▲

▲ RSI(14) 65.68

📊 IBIT (Daily) 57.91

— MA(50) 46.13

— MA(200) 38.80

📊 Volume 35,962,156



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

\$INDU Dow Jones Industrial Average INDX

13-Dec-2024 **Open** 43929.15 **High** 44054.23 **Low** 43790.48 **Close** 43828.06 **Volume** 455.4M **Chg** -86.06 (-0.20%)

\$INDU (Daily) 43828.06

MA(50) 43395.80

MA(200) 40608.28

MA(20) 44267.94

Volume 455,372,608



\$TRAN Dow Jones Transportation Average INDX

13-Dec-2024 **Open** 16837.80 **High** 16840.52 **Low** 16706.04 **Close** 16711.43 **Volume** 110.6M **Chg** -131.34 (-0.78%)

\$TRAN (Daily) 16711.43

MA(50) 16759.91

MA(200) 15850.55

MA(20) 17176.79

Volume 110,579,000



The Dow-Jones Averages remain bullish for the major trend, despite short-term price corrections. 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 mixed sentiment. The CNN Fear & Greed Index (not shown below) declined to neutral sentiment.



\$VIX volatility remains at a low level, suggesting bullish complacency.



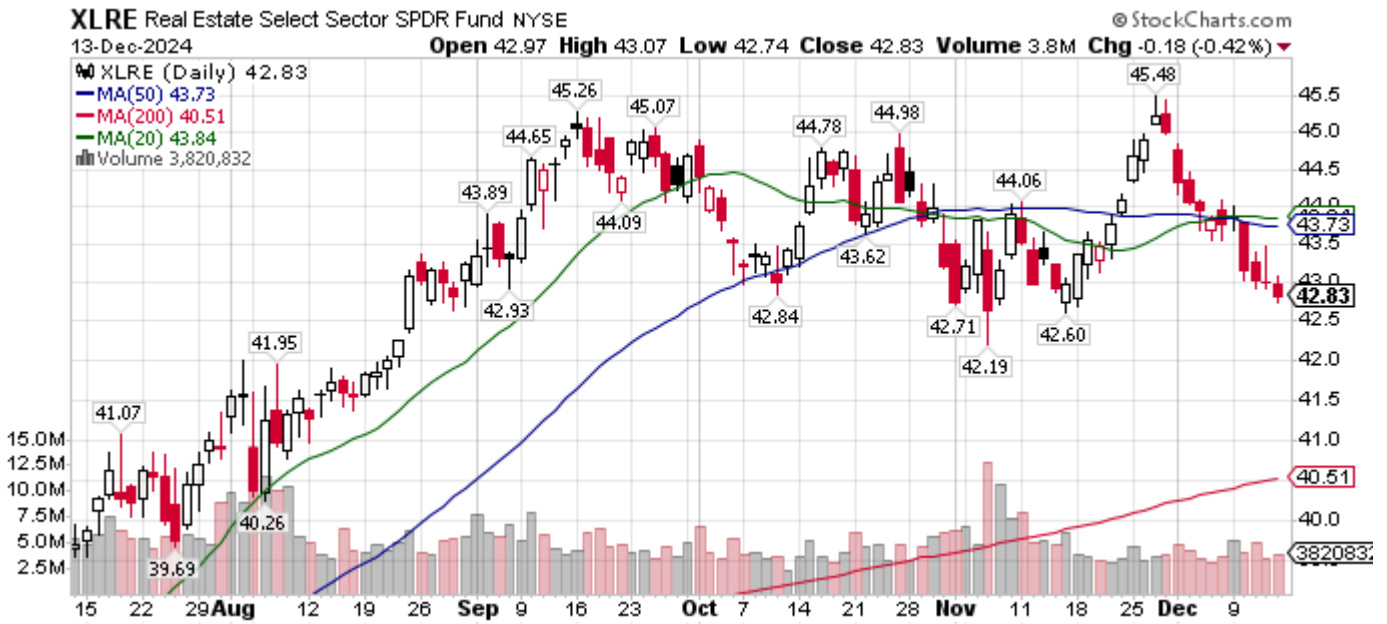
AAll Bears (!AAIBEAR) declined to a relatively moderate level.



NAAIM Equity Exposure (!NAAIM) rose to a relatively high level, suggesting rising greed.



The Put/Call Ratio (!PCRATEQU) rose to a relatively high level, suggesting rising *concern* (not fear).



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 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 has outperformed since 2001. XLY is often an early leader in the typical stock-market cycle.

XLI Industrial Select Sector SPDR Fund NYSE

13-Dec-2024

Open 137.95 High 138.10 Low 137.29 Close 137.43 Volume 6.6M Chg -0.36 (-0.26%)

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Industrial Sector SPDR (XLI) turned systematically neutral when it fell below its 50-day SMA. XLI underperformed \$SPX since 2018. XLI is often an early leader in the typical stock-market cycle.

XLB Materials Select Sector SPDR Fund NYSE

13-Dec-2024

Open 89.68 High 89.81 Low 88.93 Close 89.23 Volume 4.0M Chg -0.77 (-0.86%)

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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

13-Dec-2024

Open 89.89 High 89.92 Low 88.97 Close 89.22 Volume 11.1M Chg -0.45 (-0.50%)

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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

13-Dec-2024

Open 82.09 High 82.52 Low 81.63 Close 82.04 Volume 8.1M Chg -0.21 (-0.26%)

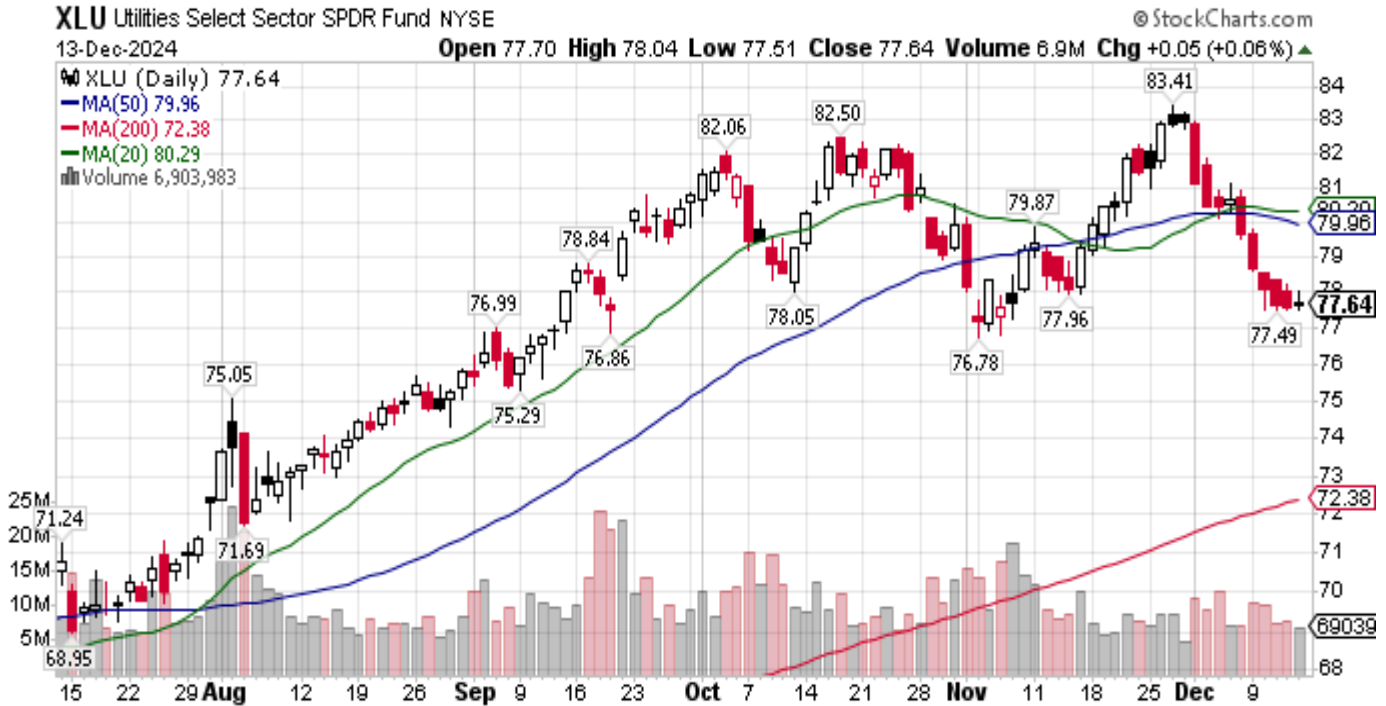
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Consumer Staples Sector SPDR (XLP) turned systematically bullish on 11/22/2024 when price crossed above its 50-day SMA. Long term, XLP has underperformed \$SPX since 2008. XLP is often a late-cycle leader in the typical stock-market cycle.



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 unperformed \$SPX since 2008. XLU is often a late-cycle leader in the typical stock-market cycle.

XLFFinancial Select Sector SPDR Fund NYSE

13-Dec-2024

Open 49.78 High 49.79 Low 49.43 Close 49.54 Volume 38.8M Chg -0.04 (-0.08%)

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XLFF (Daily) 49.54
 MA(50) 48.50
 MA(200) 43.65
 MA(20) 50.28
 Volume 38,815,320



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

GDX VanEck Vectors Gold Miners ETF NYSE

13-Dec-2024

Open 37.24 High 37.38 Low 36.49 Close 36.65 Volume 19.5M Chg -1.01 (-2.68%)

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GDX (Daily) 36.65
 MA(50) 39.07
 MA(200) 36.25
 MA(20) 37.49
 Volume 19,461,196



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

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

Rank	Symbol, Index Name, Relative Strength Ranks	CLOSE	C/50 SMA	C/200 SMA	50/200
99	KRE, SPDR S&P REGIONAL BANKING ETF	64.77	3.43%	19.70%	15.73%
96	XLY, Consumer Discretionary Sector SPDR	235.49	11.56%	24.15%	11.28%
94	XLF, Financial Sector SPDR	49.54	2.14%	13.02%	10.66%
91	XLU, Utilities Sector SPDR	77.64	-2.90%	6.43%	9.61%
88	XLC, Communication Services Sector SPDR	100.94	6.30%	16.46%	9.56%
85	GLD, SPDR Gold Shares	244.29	-0.95%	7.72%	8.75%
83	XLI, Industrial Sector SPDR	137.43	-1.08%	6.90%	8.06%
80	OEF, iShares S&P 100	296.02	3.77%	12.04%	7.97%
77	SLV, iShares Silver Trust	27.75	-3.98%	3.60%	7.89%
75	GDX, Market Vectors Gold Miners ETF	36.65	-6.19%	1.11%	7.77%
72	IWM, iShares Russell 2000, SmallCap Index ETF	233.07	1.53%	9.26%	7.61%
69	VTI, Vanguard Total ETF (all U.S. stocks)	299.93	2.75%	10.42%	7.46%
66	SPY, SPDR S&P 500 ETF	604.21	2.55%	10.02%	7.28%
64	QQQ, PowerShares Nasdaq-100 ETF	530.53	5.38%	12.80%	7.03%
61	XLRE, Real Estate Sector SPDR	42.83	-2.06%	4.79%	6.99%
58	DIA, SPDR DOW JONES INDUSTRIAL AVRG	439.37	1.18%	8.14%	6.88%
55	BKF, ISHARES MSCI BRIC ETF	38.32	-1.62%	4.48%	6.20%
53	XLK, Technology Sector SPDR	239.05	2.86%	9.23%	6.19%
50	MDY, SPDR S&P MidCap 400 ETF	599.65	1.69%	7.91%	6.12%
47	IYT, Dow Jones Transportation ETF	70.10	-1.93%	3.64%	5.68%
45	DBA, PowerShares DB Agriculture ETF	27.64	6.37%	11.08%	4.43%
42	EEM, iShares MSCI Emerging Markets	44.03	-1.24%	2.54%	3.82%
39	SMH, VANECK VECTORS SEMICONDUCTOR ETF	249.49	0.28%	4.01%	3.72%
36	SPDR S&P RETAIL ETF	83.27	5.37%	9.23%	3.67%
34	XLP, Consumer Staples Sector SPDR	82.04	0.71%	4.02%	3.29%
31	UUP, PowerShares DB US Dollar Bullish ETF	30.26	2.42%	5.14%	2.66%
28	XLB, Materials Sector SPDR	89.23	-5.05%	-2.63%	2.55%
26	IBB, ISHARES NASDAQ BIOTECHNOLOGY ETF	136.61	-3.72%	-2.22%	1.56%
23	JNK, SPDR Barclays High Yield Bond ETF	96.43	-0.27%	1.05%	1.32%
20	XLE, Energy Sector SPDR	89.22	-3.24%	-2.39%	0.88%
17	TIP, iShares TIPS Bond	107.78	-0.63%	0.04%	0.67%
15	XLV, Health Care Sector SPDR	140.99	-4.56%	-4.42%	0.14%
12	IEF, iShares 7-10 Year U.S. Treasury Bond	93.69	-1.05%	-1.15%	-0.10%
9	EFA, iShares MSCI EAFE	78.89	-0.98%	-1.10%	-0.12%
6	CPER, UNITED STATES COPPER INDEX ETF	26.12	-2.75%	-3.23%	-0.49%
4	TLT, iShares 20+ Year U.S. Treasury Bond	90.15	-2.56%	-3.66%	-1.13%
1	USO, United States Oil ETF	74.21	1.74%	-1.59%	-3.26%

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	XLY	SPDR FUND CONSUMER DISCRE SELECT ETF	235.49	11.56%	24.15%	11.28%
80	XLF	SELECT STR FINANCIAL SELECT SPDR ETF	49.54	2.14%	13.02%	10.66%
70	XLU	SELECT SECTOR UTI SELECT SPDR ETF	77.64	-2.90%	6.43%	9.61%
60	XLC	COMMUNICAT SVS SLCT SEC SPDR ETF	100.94	6.30%	16.46%	9.56%
55	XLI	SELECT SECTOR INDUSTRIAL SPDR ETF	137.43	-1.08%	6.90%	8.06%
50	XLRE.K	REAL ESTATE SELECT SCTR SPDR ETF	42.83	-2.06%	4.79%	6.99%
45	XLK	TECHNOLOGY SELECT SECTOR SPDR ETF	239.05	2.86%	9.23%	6.19%
40	XLP	SPDR FUND CONSUMER STAPLES ETF	82.04	0.71%	4.02%	3.29%
30	XLB	SPDR FUND MATERIALS SELECT SECTR ETF	89.23	-5.05%	-2.63%	2.55%
20	XLE	ENERGY SELECT SECTOR SPDR ETF	89.22	-3.24%	-2.39%	0.88%
10	XLV	SELECT SECTOR HEALTH CARE SPDR ETF	140.99	-4.56%	-4.42%	0.14%

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	Capital Markets KWB ST, KCE	KCE	144.23	3.84%	20.55%	16.09%
98	China 25 iS, FXI	FXI	31.10	-1.46%	12.99%	14.67%
97	Telecom DJ US, IYZ	IYZ	28.02	4.96%	20.30%	14.61%
96	Financial Services DJ, IYG	IYG	79.82	3.25%	15.19%	11.56%
96	Financial DJ US, IYF	IYF	114.08	1.94%	13.62%	11.46%
95	Consumer Discretionary SPDR, XLY	XLY	235.49	11.56%	24.15%	11.28%
94	Financials VIPERs, VFH	VFH	121.79	2.62%	14.20%	11.28%
94	Financial SPDR, XLF	XLF	49.54	2.14%	13.02%	10.66%
93	Growth MidCap Russell, IWP	IWP	133.67	5.09%	16.04%	10.42%
92	Singapore Index, EWS	EWS	22.93	3.05%	13.38%	10.02%

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	Capital Markets KWB ST, KCE	KCE	144.23	3.84%	20.55%	16.09%
98	China 25 iS, FXI	FXI	31.10	-1.46%	12.99%	14.67%
97	Telecom DJ US, IYZ	IYZ	28.02	4.96%	20.30%	14.61%
96	Financial Services DJ, IYG	IYG	79.82	3.25%	15.19%	11.56%
96	Financial DJ US, IYF	IYF	114.08	1.94%	13.62%	11.46%
95	Consumer Discretionary SPDR, XLY	XLY	235.49	11.56%	24.15%	11.28%
94	Financials VIPERs, VFH	VFH	121.79	2.62%	14.20%	11.28%
94	Financial SPDR, XLF	XLF	49.54	2.14%	13.02%	10.66%
93	Growth MidCap Russell, IWP	IWP	133.67	5.09%	16.04%	10.42%
92	Singapore Index, EWS	EWS	22.93	3.05%	13.38%	10.02%
91	South Africa Index, EZA	EZA	49.02	0.44%	10.33%	9.84%
91	Utilities SPDR, XLU	XLU	77.64	-2.90%	6.43%	9.61%
90	Utilities VIPERs, VPU	VPU	167.76	-2.74%	6.21%	9.20%
89	Gold Shares S.T., GLD	GLD	244.29	-0.95%	7.72%	8.75%
89	LargeCap Growth S&P 500 iS, IVW	IVW	104.36	5.14%	14.29%	8.70%
88	Info Tech VIPERs, VGT	VGT	640.43	4.57%	13.64%	8.67%
87	China LargeCap Growth G D H USX PS, PGJ	PGJ	27.03	0.18%	8.83%	8.64%
86	Growth VIPERs, VUG	VUG	423.72	5.70%	14.72%	8.53%
86	LargeCap Growth Russell 1000 iS, IWF	IWF	414.04	5.85%	14.88%	8.53%
85	Growth SmallCap VIPERs, VBK	VBK	295.02	4.19%	13.05%	8.51%
84	SmallCap Growth Russell 2000 iS, IWO	IWO	303.12	1.91%	10.39%	8.32%
84	Technology DJ US, IYW	IYW	164.29	4.12%	12.73%	8.27%

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83	Industrial SPDR, XLI	XLI	137.43	-1.08%	6.90%	8.06%
82	LargeCap Blend S&P 100, OEF	OEF	296.02	3.77%	12.04%	7.97%
81	Silver Trust iS, SLV	SLV	27.75	-3.98%	3.60%	7.89%
81	Hong Kong Index, EWH	EWH	17.33	-2.96%	4.69%	7.89%
80	Thailand MSCI iS, THD	THD	63.27	-3.25%	4.23%	7.74%
79	Small Cap VIPERs, VB	VB	253.26	2.44%	10.35%	7.73%
79	Microcap Russell, IWC	IWC	134.14	2.77%	10.65%	7.67%
78	SmallCap Blend Russell 2000 iS, IWM	IWM	233.07	1.53%	9.26%	7.61%
77	MidCap Value S&P 400 iS, IJJ	IJJ	130.65	1.69%	9.41%	7.59%
76	SmallCap Value S&P 600 iS, IJS	IJS	114.87	3.11%	10.86%	7.52%
76	LargeCap Blend Russell 3000 iS, IWV	IWV	345.95	2.70%	10.41%	7.51%
75	LargeCap Blend Russell 1000 iS, IWB	IWB	333.03	2.77%	10.48%	7.50%
74	Blend Total Market VIPERs, VTI	VTI	299.93	2.75%	10.42%	7.46%
74	LargeCap VIPERs, VV	VV	278.54	2.81%	10.45%	7.43%
73	MidCap Russell, IWR	IWR	92.62	1.51%	9.03%	7.41%
72	Dividend U.S. DJ iS, DVY	DVY	136.96	-0.27%	7.06%	7.35%
71	SPDR S&P 500 ETF	SPY	604.21	2.55%	10.02%	7.28%
71	LargeCap Blend S&P 500 iS, IVV	IVV	607.24	2.56%	10.01%	7.26%
70	Value SmallCap VIPERS, VBR	VBR	208.86	1.01%	8.23%	7.15%
69	REIT Wilshire, RWR	RWR	103.93	-1.06%	5.90%	7.04%
69	QQQ Nasdaq 100 Trust, QQQ	QQQ	530.53	5.38%	12.80%	7.03%
68	SmallCap Blend S&P 600 iS, IJR	IJR	122.83	2.08%	9.26%	7.03%
67	Homebuilders SPDR, XHB	XHB	114.38	-4.06%	2.67%	7.01%
66	Metals & Mining SPDR, XME	XME	62.03	-5.90%	0.62%	6.93%
66	Canada Index, EWC	EWC	42.01	0.05%	6.98%	6.93%
65	Realty Cohen & Steers, ICF	ICF	63.08	-2.11%	4.64%	6.90%
64	Real Estate US DJ iS, IYR	IYR	97.61	-1.98%	4.78%	6.89%
64	DIAMONDS (DJIA), DIA	DIA	439.37	1.18%	8.14%	6.88%
63	SmallCap Value Russell 2000 iS, IWN	IWN	174.21	1.21%	8.17%	6.87%
62	REIT VIPERs, VNQ	VNQ	93.85	-1.65%	5.00%	6.77%
61	SmallCap Growth S&P 600 iS, IJT	IJT	143.81	0.90%	7.43%	6.47%
61	Value MidCap Russell, IWS	IWS	135.12	0.27%	6.74%	6.46%
60	LargeCap Blend S&P=Weight R, RSP	RSP	182.16	0.18%	6.41%	6.22%
59	Technology SPDR, XLK	XLK	239.05	2.86%	9.23%	6.19%
59	MidCap Blend S&P 400 iS, IJH	IJH	65.63	1.69%	7.98%	6.18%
58	LargeCap Value Russell 1000 iS, IWD	IWD	192.03	-0.61%	5.51%	6.15%
57	MidCap S&P 400 SPDRs, MDY	MDY	599.65	1.69%	7.91%	6.12%
56	Dividend Appreciation Vipers, VIG	VIG	202.05	0.93%	7.10%	6.12%
56	Value VIPERs, VTV	VTV	175.06	-0.91%	5.06%	6.02%
55	Dividend High Yield Equity PS, PEY	PEY	22.13	0.15%	5.93%	5.77%
54	Transportation Av DJ, IYT	IYT	70.10	-1.93%	3.64%	5.68%
54	LargeCap Value S&P 500 iS, IVE	IVE	197.98	-0.89%	4.57%	5.52%

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53	Global LargeCap Blend MSCI iS, ACWI	ACWI	122.06	1.46%	7.06%	5.51%
52	Pacific ex-Japan, EPP	EPP	46.03	-2.27%	3.08%	5.47%
51	Global 100, IOO	IOO	102.87	2.66%	8.17%	5.37%
51	Emerging VIPERs, VWO	VWO	46.45	-0.54%	4.64%	5.21%
50	Malaysia Index, EWM	EWM	24.77	-1.05%	4.04%	5.15%
49	Dividend SPDR, SDY	SDY	138.22	-1.90%	3.13%	5.13%
49	Taiwan Index, EWT	EWT	54.65	-0.14%	4.85%	4.99%
48	Value LargeCap Dynamic PS, PWV	PWV	58.66	-1.66%	3.07%	4.82%
47	MidCap Growth S&P 400 iS, IJK	IJK	96.33	1.69%	6.54%	4.78%
46	Agriculture DB PS, DBA	DBA	27.64	6.37%	11.08%	4.43%
46	Water Resources, PHO	PHO	69.49	-1.22%	2.81%	4.08%
45	Emerging Markets MSCI iS, EEM	EEM	44.03	-1.24%	2.54%	3.82%
44	Australia Index, EWA	EWA	25.10	-3.44%	0.02%	3.58%
44	Consumer Staples SPDR, XLP	XLP	82.04	0.71%	4.02%	3.29%
43	Semiconductor SPDR, XSD	XSD	262.73	7.75%	10.94%	2.96%
42	Dividend International, PID	PID	18.94	-2.13%	0.70%	2.89%
41	Biotech SPDR, XBI	XBI	93.40	-4.69%	-1.96%	2.86%
41	Energy & Nat Res iS GS, IGE	IGE	44.54	-2.87%	-0.34%	2.61%
40	Germany Index, EWG	EWG	33.12	1.83%	4.45%	2.57%
39	Materials SPDR, XLB	XLB	89.23	-5.05%	-2.63%	2.55%
39	Spain Index, EWP	EWP	32.82	-2.13%	0.35%	2.54%
38	Preferred Stock iS, PFF	PFF	32.11	-2.24%	-0.11%	2.18%
37	Basic Materials DJ US, IYM	IYM	138.65	-5.69%	-3.92%	1.88%
36	Bond, High Yield Corp iBoxx iS, HYG	HYG	79.41	-0.13%	1.53%	1.67%
36	Global ex U.S. LargeCap Blend, ACWX	ACWX	54.56	-0.84%	0.78%	1.63%
35	Financial Preferred, PGF	PGF	14.86	-3.07%	-1.59%	1.53%
34	Belgium Index, EWK	EWK	18.95	-3.43%	-2.00%	1.48%
34	Bond, Emerg Mkt JPM iS, EMB	EMB	91.09	-0.47%	0.90%	1.38%
33	SPDR BARCLAYS HIGH YIELD BOND ETF	JNK	96.43	-0.27%	1.05%	1.32%
32	India PS, PIN	PIN	29.27	0.94%	2.27%	1.32%
31	Energy DJ, IYE	IYE	47.32	-2.60%	-1.52%	1.11%
31	Indonesia MV, IDX	IDX	16.30	-3.33%	-2.30%	1.07%
30	Energy VIPERs, VDE	VDE	125.69	-2.62%	-1.68%	0.97%
29	India Earnings WTree, EPI	EPI	47.70	0.30%	1.21%	0.92%
29	Energy SPDR, XLE	XLE	89.22	-3.24%	-2.39%	0.88%
28	United Kingdom Index, EWU	EWU	35.51	-0.97%	-0.15%	0.82%
27	Bond, TIPS U.S. Treasury iS, TIP	TIP	107.78	-0.63%	0.04%	0.67%
26	Bond, Long-Term Corp iBoxx iS, LQD	LQD	108.72	-0.89%	-0.23%	0.67%
26	Value EAFE MSCI, EFV	EFV	54.48	-1.21%	-0.57%	0.65%
25	SmallCap Blend EAFE MSCI iS, SCZ	SCZ	63.33	-1.04%	-0.43%	0.62%
24	Dividend ex-U.S. DJ iS, IDV	IDV	28.50	-1.20%	-0.73%	0.47%
24	Bond, Intermediate US Aggregate iS, AGG	AGG	97.92	-0.75%	-0.37%	0.39%

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23	Bond, 1-3 Year Treasury, SHY	SHY	82.09	-0.19%	0.11%	0.30%
22	Switzerland Index, EWL	EWL	47.18	-3.96%	-3.71%	0.25%
21	Bond, Muni S&P ATM-Free iS, MUB	MUB	107.26	-0.31%	-0.08%	0.23%
21	Pacific VIPERs, VPL	VPL	74.26	-1.15%	-1.00%	0.15%
20	Health Care SPDR, XLV	XLV	140.99	-4.56%	-4.42%	0.14%
19	Italy Index, EWI	EWI	37.65	0.47%	0.61%	0.14%
19	Japan Index, EWJ	EWJ	69.54	0.41%	0.46%	0.05%
18	Bond Treasury Short-Term iS, SHV	SHV	110.30	-0.02%	-0.01%	0.01%
17	Bond, 10 Year Treasury, IEF	IEF	93.69	-1.05%	-1.15%	-0.10%
16	Foreign LargeCap EAFE MSCI iS, EFA	EFA	78.89	-0.98%	-1.10%	-0.12%
16	Bond Ex-US Treas, BWX	BWX	21.86	-1.21%	-1.48%	-0.27%
15	Energy Global, IXC	IXC	40.00	-3.81%	-4.27%	-0.48%
14	Growth EAFE MSCI, EFG	EFG	101.19	-0.87%	-1.64%	-0.77%
14	European VIPERs, VGK	VGK	66.31	-1.24%	-2.27%	-1.05%
13	Bond, 20+ Years Treasury, TLT	TLT	90.15	-2.56%	-3.66%	-1.13%
12	Commodity Tracking, DBC	DBC	22.35	-0.48%	-1.64%	-1.17%
11	Sweden Index, EWD	EWD	38.96	-2.33%	-3.57%	-1.27%
11	Europe 350 S&P Index, IEV	IEV	54.26	-1.32%	-2.61%	-1.30%
10	Semiconductor iS IGW, SOXX	SOXX	223.30	-0.15%	-1.80%	-1.66%
9	WilderHill Clean Energy PS, PBW	PBW	20.58	0.63%	-1.13%	-1.74%
9	EMU Europe Index, EZU	EZU	48.87	-0.44%	-2.23%	-1.80%
8	Chile MSCI iS, ECH	ECH	25.76	-0.46%	-2.69%	-2.24%
7	Austria Index, EWO	EWO	21.88	1.50%	-1.08%	-2.54%
6	Oil, Crude, U.S. Oil Fund, USO	USO	74.21	1.74%	-1.59%	-3.26%
6	Oil Fund PowerShares, DBO	DBO	14.73	1.55%	-1.85%	-3.35%
5	Netherlands Index, EWN	EWN	46.33	-1.15%	-5.50%	-4.40%
4	France Index, EWQ	EWQ	36.85	-1.84%	-6.30%	-4.54%
4	Latin Am 40, ILF	ILF	23.20	-5.35%	-10.86%	-5.81%
3	South Korea Index, EWY	EWY	55.99	-5.50%	-11.70%	-6.56%
2	Brazil Index, EWZ	EWZ	25.25	-8.03%	-14.16%	-6.67%
1	Bear, Short S&P 500, SH	SH	41.82	-1.82%	-8.54%	-6.84%
1	Turkey MSCI iS, TUR	TUR	37.71	8.13%	-1.24%	-8.67%
0	Mexico Index, EWW	EWW	52.43	0.65%	-10.43%	-11.01%

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	20.71	-1.36%	55.85%	58.00%
99	DXN DL FINBUL3X	FAS	161.58	3.63%	33.09%	28.43%
99	ULTRA FINANCIALS ETF	UYG	89.45	2.99%	23.44%	19.86%
99	iShares Bitcoin Trust	IBIT	57.91	25.55%	49.24%	18.87%
99	ULTRA UTILITIES PROSHARES ETF	UPW	74.98	-6.75%	9.87%	17.82%
98	TORTOISE ENERGY INFRASTRUCTURE ETF	TYG	43.51	2.75%	21.03%	17.79%
98	DIREXION DAILY S&P 500 BULL 3X ETF	SPXL.K	185.42	6.27%	25.14%	17.76%
98	PROSHARES ULTRAPRO S&P 500 ETF	UPRO.K	97.46	6.26%	25.02%	17.66%
98	Ultra Telecommunications	LTL	90.96	11.96%	31.44%	17.39%
98	DXN DL SC BUL3X	TNA	49.67	2.16%	18.96%	16.45%
98	KBW CAPITAL MARKETS ETF	KCE	144.23	3.84%	20.55%	16.09%
98	HANCOCK BK THR	BTO	36.90	1.98%	18.12%	15.82%
98	KBW REGIONAL BANKING ETF	KRE	64.77	3.43%	19.70%	15.73%
97	KAYNE AND MLP IN ETF	KYN	12.83	3.33%	19.41%	15.56%
97	DB GOLD DOUBLE LONG NOTE	DGP	67.03	-2.23%	12.91%	15.48%
97	CHINA ETF	CHN	12.26	-1.89%	13.13%	15.31%
97	PS ULTRA GOLD	UGL	95.10	-2.87%	11.54%	14.84%
97	iSHARES FTSE CHNA ETF	FXI	31.10	-1.46%	12.99%	14.67%
97	iSHARES DJ US TEL ETF	IYZ	28.02	4.96%	20.30%	14.61%
97	ISHARES DOW JONES US BRKR-DEALRS ETF	IAI	149.79	4.75%	20.00%	14.56%
96	PIMCO STRAT GLOBAL GOVERNMENT ETF	RCS	7.40	-4.09%	9.76%	14.44%
96	ULTRA INDUSTRIALS ETF	UXI	39.22	-3.00%	10.96%	14.40%
96	ISHARES DJONES US REGNL BNKS IDX ETF	IAT	53.40	2.32%	16.96%	14.31%
96	KBW BANK ETF	KBE	59.08	2.52%	17.13%	14.26%
96	PWRSHRS DWA INDUSTRIALS MNTM ETF	PRN	165.38	-0.29%	13.91%	14.24%
96	PROSHARES ULTRAPRO QQQ ETF	TQQQ	89.40	14.68%	30.90%	14.14%
96	PWRSHRS DWA TECHNOLOGY MNTM ETF	PTF	76.10	7.84%	22.95%	14.01%
95	DIREXION DILY JR GOLD MIN BUL 3X ETF	JNUG.K	42.39	-10.99%	1.26%	13.76%
95	ULTRA SEMICONDUCTORS ETF	USD	66.51	-0.56%	12.83%	13.46%

95	PWRSHRS DWA FINANCIAL MNTM ETF	PFI	59.86	0.98%	13.92%	12.81%
95	CLAYMORE CLEAR SPIN OFF ETF	CSD	86.28	2.15%	15.14%	12.72%
95	FIRST TRUST IPOX 100 INDEX ETF	FPX	124.64	4.02%	17.24%	12.71%
95	ULTRA S&P500 PROSHARES ETF	SSO	98.42	4.42%	17.66%	12.68%
95	REAVES UTILITY INCOME CF	UTG	33.03	-0.42%	12.20%	12.67%
95	Silver Miners Global X, SIL	SIL	36.29	-3.16%	9.06%	12.62%
94	PROSHARES TR ULTRA RUSSELL2000 ETF	UWM	46.80	1.96%	14.76%	12.55%
94	ISHARES S&P GSTI SOFTWARE INDEX ETF	IGV	105.77	6.96%	20.33%	12.50%
94	ULTRA REAL ESTATE ETF	URE	68.76	-4.93%	6.90%	12.44%
94	ULTRA DOW30 PROSHARES ETF	DDM	101.65	1.63%	13.95%	12.13%
94	FIRST TRUST FINANCIALS ALPHADDEX ETF	FXO	56.00	1.57%	13.37%	11.62%
94	iSHARES DJ US FIN ETF	IYG	79.82	3.25%	15.19%	11.56%
94	iSHARES DJ US FNL ETF	IYF	114.08	1.94%	13.62%	11.46%
93	SPDR S&P CHINA ETF	GXC	78.51	-2.06%	9.07%	11.36%
93	ULTRA QQQ PROSHARES ETF	QLD	116.88	10.07%	22.50%	11.29%
93	CONSUMER DISCRE SPDR ETF	XLY	235.49	11.56%	24.15%	11.28%
93	VANGUARD FINANCIALS ETF	VFH	121.79	2.62%	14.20%	11.28%
93	MARKET VECTORS NUCLEAR ENERGY ETF	NLR	86.51	-5.00%	5.60%	11.16%
93	NUVEEN VA PREM	NPV	13.48	2.71%	14.14%	11.13%
93	FIRST TRUST INTERNET INDEX CF ETF	FDN	254.16	9.75%	21.70%	10.89%
92	POWERSHARES DYNAMIC BLDG CONSTRN ETF	PKB	81.47	-1.25%	9.48%	10.87%
92	ELLSWORTH ETF	ECF	9.79	2.88%	14.06%	10.86%
92	Financial SPDR, XLF	XLF	49.54	2.14%	13.02%	10.66%
92	NUVEEN R EST INM	JRS	8.98	-1.73%	8.65%	10.57%
92	iSHARES RUS MIDGRW ETF	IWP	133.67	5.09%	16.04%	10.42%
92	DRXN DLY GLD MNS INX BL 3X ETF	NUGT.K	40.51	-14.14%	-5.21%	10.39%
92	CORNERSTONE TOTAL RETURN CF	CRF	8.89	1.81%	12.29%	10.30%
92	PS ULTRA SILVER	AGQ	37.70	-8.73%	0.66%	10.29%
91	ULTRA MIDCAP400 PROSHARES ETF	MVV	75.24	2.44%	12.98%	10.28%
91	FIRST TRUST UTILITIES ALPHADDEX ETF	FXU	38.55	-1.04%	9.12%	10.27%
91	RYDEX S&P 500 PURE GROWTH ETF	RPG	43.23	3.93%	14.51%	10.18%
91	iSHARES DJ US COM SER ETF	IYC	100.60	8.65%	19.69%	10.16%
91	PWRSHRS LEIS ETF	PEJ	54.14	5.38%	16.01%	10.08%
91	VANGUARD CONSUMER DISCRETIONARY ETF	VCR	394.97	10.70%	21.85%	10.07%
91	iSHARES MSCI SNG ETF	EWS	22.93	3.05%	13.38%	10.02%
90	PWRSHRS DWA UTILITIES MNTM ETF	PUI	39.97	-1.49%	8.36%	10.01%
90	iSHARES SOUT AFR ETF	EZA	49.02	0.44%	10.33%	9.84%
90	PS NASDAQ INTRNT	PNQI	48.62	6.43%	16.80%	9.75%
90	UTILITIES SELECT SPDR ETF	XLU	77.64	-2.90%	6.43%	9.61%
90	ISHARES MSCI ISRAEL CAPED INVBLE ETF	EIS	76.18	7.87%	18.12%	9.51%
90	POWERSHARES DWA MOMENTUM ETF	PDP	113.37	2.95%	12.63%	9.41%
90	KBW INSURANCE ETF	KIE	58.40	-0.28%	9.09%	9.40%

89	POWERSHARES AEROSPACE & DEFENSE ETF	PPA	117.58	-0.81%	8.46%	9.35%
89	JOHN HANCOCK TAX ADVANTAGED INCM CF	HTD	22.58	-2.46%	6.62%	9.31%
89	VANGUARD TELECOMMUNICATION SERVC ETF	VOX	161.34	6.19%	15.98%	9.22%
89	VANGUARD UTILITIES ETF	VPU	167.76	-2.74%	6.21%	9.20%
89	iSHARES DJ US UTIL ETF	IDU	98.93	-2.61%	6.25%	9.09%
89	VANGUARD EXTENDED MARKET ETF	VXF	200.98	3.93%	13.35%	9.07%
89	PWRSHRS LARCAP GR ETF	PWB	106.15	3.19%	12.48%	9.01%
88	GABELLI GLOBAL UTILITY & INCOME CF	GLU	16.32	-0.03%	8.87%	8.90%
88	POWERSHARES BUYBACK ACHIEVERS ETF	PKW	119.75	0.53%	9.44%	8.86%
88	ULTRA TECHNOLOGY PROSHARES ETF	ROM	73.85	4.87%	14.15%	8.85%
88	CENTRAL FUND CDA ETF	CEF	24.38	-2.36%	6.26%	8.84%
88	iSHARES COMEX ETF	IAU	49.98	-0.89%	7.83%	8.80%
88	STREETTRACKS GOLD TRST ETF	GLD	244.29	-0.95%	7.72%	8.75%
88	WISDOMTREE SMALLCAP EARNINGS ETF	EES	56.80	2.98%	11.97%	8.73%
88	iSHARES S&P GLOB FIN ETF	IXG	99.41	1.50%	10.35%	8.72%
87	ISHARES S&P 500 GROWTH INDEX ETF	IVW	104.36	5.14%	14.29%	8.70%
87	PWRSHRS DWA CONSMR CYCLS MNTM ETF	PEZ	106.65	0.10%	8.79%	8.68%
87	VANGUARD INFORMATION TECHNOLOGY ETF	VGT	640.43	4.57%	13.64%	8.67%
87	POWERSHARES GOLDEN DRAGON ETF	PGJ	27.03	0.18%	8.83%	8.64%
87	FIRST TR INDL PROD DRBL ALPHADDEX ETF	FXR	79.24	0.39%	8.97%	8.54%
87	ISHARES S&P GSTI TECHNOLOGY INDX ETF	IGM	105.42	5.37%	14.37%	8.53%
87	VANGUARD GROWTH ETF	VUG	423.72	5.70%	14.72%	8.53%
86	iSHARES RU 1000 GR ETF	IWF	414.04	5.85%	14.88%	8.53%
86	CORNERSTONE STRATEGIC VALUE CF	CLM	8.69	3.31%	12.10%	8.51%
86	VANGUARD SMALL-CAP GROWTH ETF	VBK	295.02	4.19%	13.05%	8.51%
86	ISHS FTSE NAREIT RESIDENTL IDX ETF	REZ	84.17	-2.79%	5.46%	8.49%
86	ISHARES DOW JONES US INSUR IDX ETF	IAK	130.10	-1.01%	7.40%	8.49%
86	iSHARES DJ IND SEC ETF	IYJ	138.97	0.46%	8.97%	8.48%
86	NEUBERGER BERMN REAL EST SEC INCM CF	NRO	3.64	-5.80%	2.15%	8.44%
85	POWERSHARES DB PRECIOUS METALS ETF	DBP	63.88	-1.34%	6.94%	8.39%
85	VANGUARD MEGA CAP GROWTH ETF	MGK	353.96	5.81%	14.68%	8.38%
85	BANCROFT CF	BCV	18.22	3.46%	12.12%	8.36%
85	REVENUESHARES SC	RWJ	48.25	3.03%	11.63%	8.35%
85	VANGUARD MID-CAP GROWTH ETF	VOT	268.01	3.92%	12.57%	8.32%
85	ISHARES RUSSELL 2000 GROWTH INDX ETF	IWO	303.12	1.91%	10.39%	8.32%
85	ISHARES DOW JONES US AERO&DF IDX ETF	ITA	148.37	-2.09%	6.03%	8.29%
85	ISHARES DJ US TECHNOLGY SCTR IDX ETF	IYW	164.29	4.12%	12.73%	8.27%
84	COHEN STEERS QUAL INCOME REALTY CF	RQI	12.83	-5.11%	2.68%	8.20%
84	WISDOMTREE HIGH YIELDING EQUITY ETF	DHS	96.59	-0.23%	7.90%	8.14%
84	LMP CAPITAL & INCM CF	SCD	17.44	0.74%	8.94%	8.13%
84	CENTRAL EUROPE AND RUSSIA ETF	CEE	12.05	6.25%	14.88%	8.13%
84	VANGUARD INDUSTRIALS ETF	VIS	266.71	-0.59%	7.48%	8.12%

84	INDUSTRIAL SELEC SPDR ETF	XLI	137.43	-1.08%	6.90%	8.06%
84	FIDELITY NASDAQ COMPOSITE INDX ETF	ONEQ	78.69	5.68%	14.20%	8.06%
83	RYDEX RUSSELL TOP50 ETF	XLG	51.15	4.36%	12.77%	8.06%
83	iSHARES S&P100 ETF	OEF	296.02	3.77%	12.04%	7.97%
83	ISHARES SILVER TRUST ETF	SLV	27.75	-3.98%	3.60%	7.89%
83	ISHARES HONG KNG ETF	EWH	17.33	-2.96%	4.69%	7.89%
83	MARKET VECTORS GOLD MINERS ETF	GDX	36.65	-6.19%	1.11%	7.77%
83	FIRST TRUST DJ SEL MICROCAP INDX ETF	FDM	71.33	4.57%	12.67%	7.74%
83	ISHR THAI IN MKT	THD	63.27	-3.25%	4.23%	7.74%
82	FIRST TRUST TECHNOLOGY ALPHADDEX ETF	FXL	154.52	4.75%	12.85%	7.73%
82	VANGUARD SMALL-CAP ETF	VB	253.26	2.44%	10.35%	7.73%
82	iSHARES RUS MICRO CAP ETF	IWC	134.14	2.77%	10.65%	7.67%
82	EVERGREEN UTILITIES AND HIGH INCM CF	ERH	10.74	-2.31%	5.17%	7.66%
82	VANGUARD MID-CAP ETF	VO	276.42	1.27%	9.01%	7.63%
82	iSHARES RUSS 2000 ETF	IWM	233.07	1.53%	9.26%	7.61%
82	iSHARES S&P GLOB TEL ETF	IXP	100.74	4.99%	12.97%	7.59%
81	ISHARES S&P MIDCAP 400 VAL INDEX ETF	IJJ	130.65	1.69%	9.41%	7.59%
81	MORGAN STANLEY INDIA INVESTMENT CF	IIF	26.48	-6.09%	1.02%	7.57%
81	WISDOMTREE SMALLCAP DIVIDEND ETF	DES	36.22	1.71%	9.40%	7.57%
81	FIRST TRUST S&P REIT INDEX ETF	FRI	28.40	-2.81%	4.54%	7.57%
81	ISHARES S&P ASIA 50 INDEX ETF	AIA	71.00	-1.17%	6.31%	7.57%
81	PWSHS TR FTSE RAFI US 1500 SMMD ETF	PRFZ	44.04	2.29%	9.99%	7.52%
81	ISHARES S&P S CAP600 VAL FND ETF	IJS	114.87	3.11%	10.86%	7.52%
81	iSHARES RUSS 3000 INDEX ETF	IWV	345.95	2.70%	10.41%	7.51%
80	iSHARES RU 1000 ETF	IWB	333.03	2.77%	10.48%	7.50%
80	EATON VANCE ENHANCED EQTY INCOME CF	EOI	21.27	2.54%	10.22%	7.49%
80	iSHARES DJ US TOT ETF	IYY	147.85	2.75%	10.43%	7.47%
80	Vanguard Total World Stock Index ETF	VTI	299.93	2.75%	10.42%	7.46%
80	RUSSELL 1000 VALUE	VV	278.54	2.81%	10.45%	7.43%
80	iSHARES RUS MID ETF	IWR	92.62	1.51%	9.03%	7.41%
80	SPDR FTSE MACQUARIE GLBL INF 100 ETF	GII	60.98	-1.44%	5.85%	7.40%
79	VANGUARD MEGA CAP ETF	MGC	218.95	3.13%	10.74%	7.38%
79	iSHARES DJ SEL DIV ETF	DVY	136.96	-0.27%	7.06%	7.35%
79	TEMPLETON DRAG	TDF	8.59	-3.14%	3.92%	7.29%
79	WISDOMTREE MIDCAP DIVIDEND ETF	DON	53.31	0.98%	8.33%	7.29%
79	SPDR LARGCAP ETF	SPY	604.21	2.55%	10.02%	7.28%
79	VANGUARD S&P 500 ETF	VOO	555.61	2.58%	10.04%	7.27%
79	ISHARES S&P GLOBAL INFRSTCTR IDX ETF	IGF	53.51	-1.62%	5.52%	7.26%
78	iSHARES S&P 500 ETF	IVV	607.24	2.56%	10.01%	7.26%
78	SPDR S&P EMERGING ASIA PACIFIC ETF	GMF	119.95	-0.69%	6.52%	7.25%
78	WISDOMTREE EARNINGS 500 ETF	EPS	63.08	1.93%	9.30%	7.23%
78	FRANKLIN UNIV	FT	7.53	-0.45%	6.71%	7.19%

78	ISHARES S&P GBL UTILITS SCTR IDX ETF	JXI	66.24	-3.47%	3.44%	7.16%
78	VANGUARD SMALL-CAP VALUE ETF	VBR	208.86	1.01%	8.23%	7.15%
78	WISDOMTREE TOTAL DIVIDEND ETF	DTD	78.27	-0.08%	7.04%	7.12%
78	NEW AMERICA HIGH INCOME CF	HYB	8.32	1.01%	8.17%	7.09%
77	SPDR S&P PHARMACEUTICALS ETF	XPH	44.05	-4.15%	2.63%	7.08%
77	WISDOMTREE LARGE CAP DIVIDEND ETF	DLN	80.04	-0.12%	6.93%	7.06%
77	CENTRAL SECURITY	CET	46.59	-0.87%	6.12%	7.05%
77	DJ WILSHIRE REIT ETF	RWR	103.93	-1.06%	5.90%	7.04%
77	QQQ Nasdaq 100 Trust, QQQ	QQQ	530.53	5.38%	12.80%	7.03%
77	iSHARES S&P SM 600 ETF	IJR	122.83	2.08%	9.26%	7.03%
77	VANGUARD MID-CAP VALUE ETF	VOE	168.21	-1.07%	5.88%	7.02%
76	ISHARES S&P GB CONS DSCRTRY SCTR ETF	RXI	191.68	7.02%	14.53%	7.02%
76	SPDR S&P HOMEBUILDERS ETF	XHB	114.38	-4.06%	2.67%	7.01%
76	ISHARES KLD 400 SOCIAL INDEX ETF	DSI	114.31	2.16%	9.29%	6.98%
76	SPDR S&P METALS & MINING ETF	XME	62.03	-5.90%	0.62%	6.93%
76	iSHARES CANADA ETF	EWC	42.01	0.05%	6.98%	6.93%
76	ISHARES TRUST COHEN FD ETF	ICF	63.08	-2.11%	4.64%	6.90%
76	ISHARES US REAL ESTATE ETF	IYR	97.61	-1.98%	4.78%	6.89%
75	DIAMOND ETF	DIA	439.37	1.18%	8.14%	6.88%
75	iSHARES RUSS2000V ETF	IWN	174.21	1.21%	8.17%	6.87%
75	EATON VANCE ENHANCED EQTY INCM II CF	EOS	24.12	5.64%	12.85%	6.82%
75	COHEN & STEERS CLSD END OPPTY FD ETF	FOF	12.96	-0.49%	6.27%	6.79%
75	VANGUARD REIT ETF	VNQ	93.85	-1.65%	5.00%	6.77%
75	MS CHINA A SHARES ETF	CAF	12.51	-4.30%	2.13%	6.72%
75	RETAIL HOLDRS	RTH	235.33	4.76%	11.79%	6.71%
75	FIRST TRUST BIOTECH INDEX CF ETF	FBT	169.62	-1.21%	5.29%	6.58%
74	NICHOLAS APPLGATE CONV & INCM II CF	NCZ	3.28	3.09%	9.87%	6.57%
74	ISHARES DOW JONES US HM CONS IDX ETF	ITB	113.02	-6.60%	-0.52%	6.51%
74	POWERSHARES DIVIDEND ACHIEVERS ETF	PFM	47.40	0.79%	7.31%	6.47%
74	SPDR BAR CAP BND	CWB	81.00	2.59%	9.22%	6.47%
74	ISHARES S&P S CAP600 GR FUND ETF	IJT	143.81	0.90%	7.43%	6.47%
74	iSHARES RUS MIDVAL ETF	IWS	135.12	0.27%	6.74%	6.46%
74	PS AC US REAL EST	PSR	94.85	-1.75%	4.55%	6.42%
73	WISDOMTREE MIDCAP EARNINGS ETF	EZM	65.51	1.66%	8.18%	6.41%
73	JH PATR PREM II	PDT	12.61	-3.14%	3.04%	6.38%
73	FIRST TRUST MORNINGSTAR DIV LDRS ETF	FDL	41.36	-2.35%	3.85%	6.35%
73	TRI CONTINENTAL	TY	32.03	-4.65%	1.36%	6.30%
73	RYDEX S&P EQ ETF	RSP	182.16	0.18%	6.41%	6.22%
73	RYDEX S&P SMALLCP 600 PURE VALUE ETF	RZV	117.45	4.27%	10.75%	6.21%
73	ISHARES MSCI BRIC INDEX ETF	BKF	38.32	-1.62%	4.48%	6.20%
72	VANGUARD HIGH DIVIDEND YIELD ETF	VYM	131.87	0.69%	6.93%	6.20%
72	TECHNOLOGY SELEC SPDR ETF	XLK	239.05	2.86%	9.23%	6.19%

72	NUVEEN MULTI STRATEGY INC & GRWTH CF	JPC	8.07	0.00%	6.19%	6.19%
72	iSHARES S&P MD 400 ETF	IJH	65.63	1.69%	7.98%	6.18%
72	COHEN STEERS REIT PREFER INCOME CF	RNP	21.83	-4.95%	0.93%	6.18%
72	EATON VANCE TAXMNGD DVFD EQ INCM ETF	ETY	15.24	2.54%	8.87%	6.17%
72	iSHARES RU 1000 VA ETF	IWD	192.03	-0.61%	5.51%	6.15%
71	FLAHERTY CRUMRINE PREF INCOME CF	PFD	11.50	-0.78%	5.33%	6.15%
71	SPDR MIDCAP 400 ETF	MDY	599.65	1.69%	7.91%	6.12%
71	VANGUARD DIVIDEND APPRECIATION ETF	VIG	202.05	0.93%	7.10%	6.12%
71	RYDEX S&P SMALLCP 600 PURE GRWTH ETF	RZG	52.87	0.82%	6.99%	6.12%
71	ISHARES MSCI KOKUSAI INDEX ETF	TOK	120.49	1.89%	8.07%	6.07%
71	RYDEX S&P MIDCAP 400 PURE VALUE ETF	RFV	126.13	2.07%	8.26%	6.07%
71	FLAHERTY CRUMRIN PREF INCOM OPPO CF	PFO	9.18	-0.73%	5.26%	6.03%
71	VANGUARD VALUE ETF	VTV	175.06	-0.91%	5.06%	6.02%
70	GABELLI DIVIDEND & INCOME CF	GDV	24.98	0.74%	6.81%	6.02%
70	POWERSHARES FTSE RAFI ETF	PRF	41.77	0.60%	6.65%	6.02%
70	LIBERTY ALL STAR GROWTH FUND CF	ASG	5.83	1.07%	7.06%	5.93%
70	VANGUARD MEGA CAP VALUE ETF	MGV	128.76	-0.86%	5.01%	5.92%
70	ROYCE VALUE CF	RVT	15.88	-0.94%	4.88%	5.87%
70	REVENUESHARES LC	RWL	101.37	0.74%	6.59%	5.81%
70	PWRSHRS DWA CNSMR STPLS MNTM ETF	PSL	109.86	4.51%	10.57%	5.80%
69	POWERSHARES HIGH YIELD DIVIDEND ETF	PEY	22.13	0.15%	5.93%	5.77%
69	MASSMUTUAL CORPORATE INVESTOR ETF	MCI	20.00	1.73%	7.58%	5.75%
69	ZWEIG TOTAL RETURN CF	ZTR	6.03	-0.05%	5.66%	5.71%
69	FLAHERTY&CRUMRINE CLAYMORE TOTEL CF	FLC	16.85	-0.43%	5.24%	5.70%
69	FIRST TRUST VALUE DIVIDEND INDEX ETF	FVD	44.97	-1.29%	4.32%	5.69%
69	ISHARES DJ TRANSPN AVG INDX ETF	IYT	70.10	-1.93%	3.64%	5.68%
69	RYDEX S&P 500 PURE VALUE ETF	RPV	93.11	1.01%	6.75%	5.68%
68	GENERAL AMERICAN INVESTORS CF	GAM	52.10	-1.21%	4.28%	5.56%
68	NICHOLAS APPLGATE CONVER & INCM CF	NCV	3.61	1.64%	7.28%	5.55%
68	REVENUESHARES MC	RWK	122.19	1.66%	7.29%	5.54%
68	ISHARES S&P 500 VALUE INDX FUND ETF	IVE	197.98	-0.89%	4.57%	5.52%
68	ISHARES MSCI ACWI INDEX ETF	ACWI	122.06	1.46%	7.06%	5.51%
68	POWERSHARES LISTED PRIVATE EQTY ETF	PSP	70.35	1.60%	7.17%	5.49%
68	ISHR MSCI ASA JP	AAXJ	75.37	-1.30%	4.11%	5.48%
68	iSHARES MSCI PAC ETF	EPP	46.03	-2.27%	3.08%	5.47%
67	COHEN STEERS SELECT UTILITY CF	UTF	24.42	-3.83%	1.43%	5.47%
67	iSHARES S&P GL100 ETF	IOO	102.87	2.66%	8.17%	5.37%
67	iSHARES S&P GLOB TEC ETF	IXN	86.85	3.78%	9.32%	5.34%
67	COHEN STEERS	RFI	12.15	-4.96%	0.07%	5.30%
67	ISHARES S&P GBL INDTRLS SCTR IND ETF	EXI	147.33	-0.90%	4.34%	5.29%
67	FLAHERTY & CRUMRINE CLAYMORE CF	FFC	15.89	-0.69%	4.53%	5.26%
67	VNGRD TOT WLD ST	VT	122.00	1.41%	6.73%	5.24%

66	DREYFUS HIGH YIELD STRATEGIES CF	DHF	2.61	-0.15%	5.07%	5.23%
66	ULTRA CONSUMER GOODS ETF	UGE	19.55	0.67%	5.93%	5.23%
66	VANGUARD EMERGING MARKETS ETF	VWO	46.45	-0.54%	4.64%	5.21%
66	TAIWAN FUND ETF	TWN	45.75	3.45%	8.81%	5.18%
66	NUVEEN CORE EQUITY ALPHA ETF	JCE	15.70	1.56%	6.81%	5.17%
66	iSHARES MSCI MAL ETF	EWM	24.77	-1.05%	4.04%	5.15%
66	FT NASDAQ100 EX TCHNO SCTR INDX ETF	QQXT	97.28	1.80%	7.04%	5.14%
65	SPDR S&P DIVIDEND ETF	SDY	138.22	-1.90%	3.13%	5.13%
65	FIRST TR CONS DSCRTNRY ALPHADIX ETF	FXD	67.09	3.33%	8.63%	5.13%
65	PWRSHRS DWA BSC MTRLS MNTM ETF	PYZ	93.30	-2.96%	2.01%	5.12%
65	iSHARES MSCI TAI ETF	EWT	54.65	-0.14%	4.85%	4.99%
65	VANECK VECTORS GAMING ETF	BJK	44.08	0.19%	5.19%	4.99%
65	NUVEEN ARIZONA	NAZ	12.03	0.53%	5.51%	4.95%
65	FIRST TRUST ENHANCED EQUITY INCM ETF	FFA	21.00	2.08%	7.12%	4.94%
64	EATON VANCE TAX MANAGED BUY WRITE CF	ETV	14.48	2.79%	7.86%	4.94%
64	PWRSHRS LARCAP ETF	PWV	58.66	-1.66%	3.07%	4.82%
64	BLACKROCK ENHANCED DIV ACHIEVERS CF	BDJ	8.60	-2.10%	2.58%	4.78%
64	ISHARES S&P MIDCAP 400 GR FUND ETF	IJK	96.33	1.69%	6.54%	4.78%
64	BLACKROCK GLOBAL OPPORTUNITIES EQ CF	BOE	11.16	-0.96%	3.75%	4.76%
64	BLACKROCK FLOAT RATE INC CF	FRA	14.28	2.66%	7.43%	4.65%
64	NUVEEN MA PREM	NMT	11.65	-0.40%	4.22%	4.63%
64	SPDR SP EMG SC	EWX	61.55	0.44%	5.09%	4.63%
63	ING CLARION GLOBAL REAL ESTATE ETF	IGR	5.45	-6.01%	-1.66%	4.63%
63	SPDR DOW GBL RES	RWO	44.85	-2.15%	2.36%	4.61%
63	EATON VANCE TAX MANAGED BUY WRITE CF	ETB	15.08	2.62%	7.33%	4.59%
63	DNP SELECT INCOME ETF	DNP	9.29	-2.10%	2.38%	4.58%
63	DXN DL EM BUL3X	EDC	32.26	-5.64%	-1.34%	4.57%
63	WISDOMTREE EUROPE HGH YLDNG EQTY ETF	DEW	54.38	-0.55%	3.99%	4.56%
63	NICHOLAS APPLE EQTY & CONV INC ETF	NIE	24.48	2.76%	7.37%	4.48%
62	POWERSHARES DB AGRICULTURE ETF	DBA	27.64	6.37%	11.08%	4.43%
62	ING GLOBAL ADVANTAGE PREMIUM OPP CF	IGA	9.37	-1.47%	2.86%	4.40%
62	JOHN HANCOCK PREFERRED INCOME CF	HPI	17.01	-5.16%	-1.00%	4.38%
62	TEMPLETON EMERGING MARKETS CF	EMF	12.82	-1.71%	2.52%	4.30%
62	JOHN HANCOCK INVESTORS CF	JHI	13.89	-2.09%	2.10%	4.28%
62	EATON VANCE TAX ADVANTAGE DIVIDND CF	EVT	24.63	-0.92%	3.29%	4.25%
62	MKT VCTRS AFRICA	AFK	16.51	0.47%	4.73%	4.24%
61	PWRSHRS EMERGING MARKETS ETF	PXH	21.12	-1.42%	2.75%	4.23%
61	LIBERTY ALL-STAR EQUITY CF	USA	7.14	-1.34%	2.80%	4.20%
61	PIMCO GLOBAL STOCKSPUS INCOME CF	PGP	8.03	-0.93%	3.23%	4.20%
61	PS ULTRASHRT EURO	EUO	33.91	4.19%	8.55%	4.19%
61	PS ULTSH DJ CRUD	SCO	17.25	-3.58%	0.44%	4.17%
61	NUVEEN INSURED CALIF TAX FREE ADV CF	NKX	12.90	-2.21%	1.85%	4.15%

61	POWERSHARES DYNAMIC PHARMACALS ETF	PJP	83.98	-3.11%	0.89%	4.13%
61	ISHR SP AGR ALC	AOA	79.26	0.96%	5.13%	4.12%
60	SPDR DJ GLOBAL TITANS ETF	DGT	137.31	0.35%	4.48%	4.12%
60	POWERSHARES WATER RESC PORTFOLIO ETF	PHO	69.49	-1.22%	2.81%	4.08%
60	FIRST TRUST ISE WATER INDEX ETF	FIW	107.35	-1.03%	3.01%	4.08%
60	JOHN HANCOCK PREFERRED INCOME II CF	HPF	16.77	-5.95%	-2.16%	4.04%
60	MASSMUTUAL PARTICIPATION INVESTR ETF	MPV	17.15	1.49%	5.58%	4.03%
60	FIRST TR NAS 100 EQL WEGHTD INDX ETF	QQEW	131.12	1.99%	6.08%	4.01%
60	BLACKROCK MUNIASSETS CF	MUA	11.62	-3.79%	0.00%	3.94%
59	ROYCE MICRO CAPITAL CF	RMT	9.90	0.32%	4.23%	3.90%
59	MFS HIGH YIELD MUNICIPAL CF	CMU	3.60	0.00%	3.85%	3.85%
59	iSHARES MSCI EMR ETF	EEM	44.03	-1.24%	2.54%	3.82%
59	VAN KAMPEN HIGH INCOME II ETF	VLT	11.38	0.35%	4.16%	3.80%
59	NUVEEN INSURED DIV ADVAN MUNI CF	NVG	12.74	-1.94%	1.77%	3.79%
59	ISHARES DOW JNS US MEDI DVCE IDX ETF	IHI	59.58	-0.09%	3.69%	3.78%
59	NUVEEN MUN HIGH	NMZ	11.34	-0.05%	3.72%	3.77%
58	SEMICONDUCTOR HOLDRS	SMH	249.49	0.28%	4.01%	3.72%
58	SPDR SP RETAIL	XRT	83.27	5.37%	9.23%	3.67%
58	VANGUARD CONSUMER STAPLES ETF	VDC	221.40	1.95%	5.65%	3.63%
58	VAN KAMPEN PENNSYLVANIA VALUE ETF	VPV	10.91	-1.99%	1.55%	3.61%
58	iSHARES AUSTRAL ETF	EWA	25.10	-3.44%	0.02%	3.58%
58	MFS INVESTMENT GRADE MUNICIPAL CF	CXH	8.13	-0.36%	3.18%	3.56%
58	PIONEER MUNICIPAL HIGH INCOME ADV CF	MAV	8.65	-0.54%	2.97%	3.53%
58	VANGUARD MATERIALS ETF	VAW	199.97	-4.28%	-0.92%	3.51%
57	ULTRA BASIC MATERIALS ETF	UYM	25.60	-10.46%	-7.41%	3.42%
57	EATON VANCE TAX MANAGED GLOBAL CF	ETW	8.60	0.28%	3.69%	3.40%
57	PWRSHRS BIOTEC ETF	PBE	68.30	-1.41%	1.94%	3.40%
57	PIMCO MUNI INCM	PMF	9.37	-4.12%	-0.86%	3.40%
57	ABERDEEN GLOBAL INCOME CF	FCO	5.82	-2.78%	0.48%	3.35%
57	TCW STRATEGIC INCOME ETF	TSI	5.02	-0.09%	3.24%	3.34%
57	DWS MUNICIPAL INCOME CF	KTF	9.85	-1.04%	2.26%	3.33%
56	ING GLOBAL EQUITY DIVDEND OPP CF	IGD	5.52	-0.35%	2.97%	3.33%
56	PIONEER MUNICIPAL HIGH INCOME CF	MHI	9.51	0.36%	3.67%	3.30%
56	CONSUMER STAPLES SPDR ETF	XLP	82.04	0.71%	4.02%	3.29%
56	ISHR SP GRW ALC	AOR	59.08	0.68%	3.97%	3.27%
56	MORGAN STANLEY EMERGING MKT DEBT ETF	MSD	7.61	-1.81%	1.39%	3.26%
56	BLACKROCK CORE BOND CF	BHK	11.08	-2.85%	0.25%	3.19%
56	GABELLI CONVERTBLE & INCM SECURTY CF	GCV	3.94	2.33%	5.56%	3.15%
55	NUVEEN DIVIDEND ADVANTAGE MNCPL CF	NAD	11.89	-1.84%	1.25%	3.15%
55	MFS MUNICIPAL INCOME CF	MFM	5.58	-0.45%	2.67%	3.13%
55	POWERSHARES DB BASE METALS ETF	DBB	20.23	-0.88%	2.19%	3.10%
55	MFS HIGH INCOME MUNICIPAL CF	CXE	3.79	-1.62%	1.42%	3.09%

55	PIMCO CORP INCOME CF	PCN	13.88	-0.50%	2.57%	3.09%
55	EATON VANCE TAX ADVANTAGED GLOBAL CF	ETG	19.09	-0.25%	2.81%	3.07%
55	NUVEEN MISSOURI PREMIUM INCM MUNI CF	NOM	11.20	3.94%	7.12%	3.06%
54	BLACKROCK ENHANCED GOVERNMENT CF	EGF	10.22	3.21%	6.37%	3.06%
54	EATON VANCE LIMITED DURATION INCM CF	EVV	10.24	-0.19%	2.79%	2.99%
54	IQ HED ML ST TRK	QAI	32.53	0.72%	3.72%	2.98%
54	PIMCO HIGH INCOME CF	PHK	5.03	-0.31%	2.66%	2.98%
54	SPDR S&P SEMICONDUCTOR ETF	XSD	262.73	7.75%	10.94%	2.96%
54	NFJ DIV INTEREST & PREM STRATEGY CF	NFJ	12.70	-1.75%	1.13%	2.93%
54	RYDEX S&P MIDCAP 400 PURE GROWTH ETF	RFG	51.33	1.47%	4.43%	2.92%
54	DREYFUS MUNI	DMF	7.29	0.07%	2.97%	2.90%
53	POWERSHARES INTL DVDND ACHVRS ETF	PID	18.94	-2.13%	0.70%	2.89%
53	NUVEEN NY DIV ADVNTAGE MUNCPL ETF	NAN	11.50	-0.78%	2.08%	2.88%
53	SPDR S&P BIOTECH ETF	XBI	93.40	-4.69%	-1.96%	2.86%
53	WESTERN ASSET INCOME CF	PAI	12.60	-0.57%	2.24%	2.82%
53	ABERDEEN AUSTRALIA EQUITY CF	IAF	4.34	-3.87%	-1.16%	2.82%
53	NUVEEN INSURED TX FREE ADVAN MUNI CF	NEA	11.57	-1.07%	1.71%	2.82%
53	PIMCO CALIFORNIA MUNICIPAL INCOME CF	PCQ	9.43	-3.69%	-1.00%	2.79%
52	PIMCO MUNICIPAL INCOME II CF	PML	8.38	-5.90%	-3.28%	2.78%
52	PS ULTRASHRT YEN	YCS	45.22	3.11%	5.98%	2.78%
52	BLACKROCK MUNIHLDGS INSD II CF	MUE	10.70	1.26%	4.05%	2.76%
52	CLAYMORE S&P GLOBAL WATER INDEX ETF	CGW	58.23	-1.62%	1.03%	2.69%
52	PIONEER HIGH INCOME CF	PHT	7.84	-0.34%	2.33%	2.68%
52	POWERSHRS DB US DLR INDX BULLISH ETF	UUP	30.26	2.42%	5.14%	2.66%
52	PWRSHRS DWA HEALTHCARE MNTM ETF	PTH	41.70	-8.04%	-5.61%	2.64%
51	ISHARES S&P GSSI NATURAL RES IDX ETF	IGE	44.54	-2.87%	-0.34%	2.61%
51	EVERGREEN GLBL DIVID OPPORTUNITY ETF	EOD	4.94	-0.17%	2.43%	2.60%
51	CLAYMORE/ZACKS YIELD HOG ETF	CVY	26.13	-0.88%	1.69%	2.59%
51	iSHARES MSCI GER ETF	EWG	33.12	1.83%	4.45%	2.57%
51	SOURCE CAPITAL CF	SOR	45.18	1.47%	4.08%	2.57%
51	NUVEEN DIVIDEND ADVANTAGE MUNI 3 CF	NZF	12.70	-0.47%	2.09%	2.56%
51	MATERIALS SELEC SPDR ETF	XLB	89.23	-5.05%	-2.63%	2.55%
51	iSHARES SPAIN ETF	EWP	32.82	-2.13%	0.35%	2.54%
50	MORGAN STANLEY MUNI INCOME OPPOR CF	OIA	6.32	-4.67%	-2.28%	2.51%
50	WESTERN ASST MUNCPL HGH INCM CF	MHF	7.04	-1.29%	1.18%	2.51%
50	VAN KAMPEN ADVANTAGE MUNICIPAL ETF	VKI	9.03	-0.38%	2.12%	2.50%
50	FIRST TR NAS 100 TECH SECTR INDX ETF	QTEC	199.57	2.26%	4.82%	2.50%
50	EATON VANCE TAX ADVANTAGED OPP CF	ETO	26.34	1.18%	3.64%	2.44%
50	VANGUARD GLBAL EX US REAL ESTATE ETF	VNQI	41.98	-4.02%	-1.70%	2.41%
50	ISHR SP MOD ALC	AOM	44.66	0.48%	2.90%	2.41%
49	PUTNAM MUNI	PMO	10.50	-0.64%	1.71%	2.37%
49	EVERGREEN INCOME ADVANTAGE CF	EAD	7.01	0.81%	3.20%	2.36%

49	CLOUGH GLOBAL ALLOCATION CF	GLV	5.63	-3.30%	-1.05%	2.32%
49	DREYFUS STRATEGIC MUNICIPALS CF	LEO	6.27	-1.22%	1.07%	2.32%
49	JOHN HANCOCK INC	JHS	11.42	-1.07%	1.21%	2.30%
49	DREYFUS STRAT	DSM	6.00	-1.28%	0.98%	2.29%
49	BLACKROCK MUNI INTERM DUR CF	MUI	12.71	1.32%	3.60%	2.25%
48	VAN KAMPEN NEW YORK MUNICIPALS ETF	VTN	11.08	-2.41%	-0.22%	2.25%
48	EATON VANCE SHORT DURATION INCOME CF	EVG	11.32	1.26%	3.54%	2.25%
48	LAZARD GLOBAL TOTAL RETURN INCOME CF	LGI	16.53	-2.88%	-0.71%	2.24%
48	PIMCO FLOATING RATE STRATEGY CF	PFN	7.47	-0.91%	1.29%	2.22%
48	PIMCO MUNICIPAL INCOME III CF	PMX	7.51	-5.41%	-3.32%	2.20%
48	CLAYMORE/CLEAR GLOBAL TIMBER IDX ETF	CUT	33.89	-1.53%	0.63%	2.18%
48	ISHS S&P U S PREFD STOCK INDX ETF	PFF	32.11	-2.24%	-0.11%	2.18%
47	BLACKROCK MUNIHOLDINGS CF	MHD	12.35	-0.42%	1.72%	2.15%
47	NUVEEN MUNICIPAL VALUE CF	NUV	8.80	-1.56%	0.52%	2.11%
47	HIGH YIELD INCOME CF	HYI	12.20	0.25%	2.36%	2.11%
47	NUVEEN MULTI STRATEGY INC & GRT 2 CF	JQC	5.87	1.50%	3.62%	2.09%
47	FRANKLINTEMPLETON LIMITED INCOME CF	FTF	6.69	1.28%	3.40%	2.09%
47	DELAWARE INV NAT MUNICIPL INCOME ETF	VFL	10.54	-2.38%	-0.35%	2.08%
47	GABELLI EQUITY CF	GAB	5.59	0.51%	2.58%	2.05%
47	POWERSHARES PREFERRED PORTFOLIO ETF	PGX	11.74	-3.04%	-1.06%	2.04%
46	ISHR SP CON ALC	AOK	38.10	0.03%	2.07%	2.03%
46	MORGAN STANLEY MUNICIPAL INCOME CF	IIM	12.37	-1.09%	0.92%	2.03%
46	WESTERN ASSET PREMIER BOND CF	WEA	11.07	-0.18%	1.85%	2.03%
46	MORGAN STANLEY QUALITY MUNICIPAL CF	IQI	10.09	-0.53%	1.48%	2.03%
46	BLACKROCK MUNIVEST CF	MVF	7.25	-1.89%	0.09%	2.02%
46	BLACKROCK MUNIYIELD CF	MYD	11.07	-1.82%	0.16%	2.01%
46	WESTRN ASST HIGH INCM OPPORTUNITY CF	HIO	3.96	-0.43%	1.56%	2.00%
45	BLACKROCK ENHCD CAPITL AND INCOME CF	CII	20.24	2.02%	4.04%	1.98%
45	NUVEEN FLOATING RATE INCOME CF	JFR	9.07	1.19%	3.15%	1.93%
45	SPDR MSCI ACWI EX US ETF	CWI	29.20	-0.62%	1.30%	1.93%
45	DTF TAX FREE INCOME CF	DTF	11.32	0.39%	2.32%	1.93%
45	PETROLEUM & RESOURCES CF	PEO	22.08	-6.99%	-5.20%	1.91%
45	ISHARES DJ BASIC ETF	IYM	138.65	-5.69%	-3.92%	1.88%
45	WESTERN ASSET INTERMEDIATE MUNI CF	SBI	8.02	-1.18%	0.68%	1.87%
44	VAN KAMPEN MUNICIPAL ETF	VKQ	10.05	-0.31%	1.55%	1.87%
44	BLACKROCK LONG TERM MUNICIPL ADV CF	BTA	10.76	2.79%	4.68%	1.85%
44	ISHARES DOW JONES US PHARMA IDX ETF	IHE	66.92	-3.46%	-1.68%	1.84%
44	BLACKROCK MUNIYLD QUALITY FUND CF	MQY	12.56	-0.81%	1.02%	1.84%
44	PIMCO NEW YORK MUNICIPAL INCOME CF	PNF	7.76	-3.44%	-1.67%	1.83%
44	ISHARES S&P GBL CONSU STPLS SCTR ETF	KXI	63.40	-0.03%	1.80%	1.83%
44	H&Q LIFE SCIENCES INVESTOR CF	HQL	13.84	-5.23%	-3.50%	1.83%
44	PUTNAM MANAGED MUNICIPAL INCOME ETF	PMM	6.28	-0.63%	1.18%	1.82%

43	EATON VCE TAX MGD GLBL DIVFD EQY ETF	EXG	8.44	-0.46%	1.35%	1.82%
43	FST TST DOW JNS GLBL SEL DVD IDX ETF	FGD	22.98	-2.84%	-1.09%	1.80%
43	H&Q HEALTHCARE INVESTORS CF	HQH	16.97	-5.70%	-4.01%	1.80%
43	SPDR SP INTERNATIONAL ETF	DWX	35.86	-2.41%	-0.67%	1.78%
43	iSHARES DJ US CON GDS ETF	IYK	68.37	-1.18%	0.57%	1.77%
43	GABELLI GLOBAL DEAL ETF	GDL	7.99	-1.66%	0.07%	1.76%
43	BLACKROCK MUNIYLD MICHIGAN INSRD CF	MIY	11.70	-0.65%	1.09%	1.75%
42	NUVEEN NEW JERSEY DIV ADVAN MUNI CF	NXJ	12.30	-2.19%	-0.51%	1.72%
42	VAN KAMPEN TR INVSTMNT GRADE MUNI ET	VGM	10.29	-0.42%	1.29%	1.72%
42	WESTERN CLYMR INFLTN SEC & INCM ETF	WIA	8.24	-0.62%	1.09%	1.72%
42	EATON VANCE MUNICIPAL INCOME CF	EVN	10.37	-2.42%	-0.75%	1.71%
42	BLACKROCK MUNIHLDG NEWJERSEY INSD CF	MUJ	11.59	-1.84%	-0.16%	1.71%
42	ISHS IBXX \$ HGH YIELD CRPRTE BND ETF	HYG	79.41	-0.13%	1.53%	1.67%
42	PIMCO FLOATING RATE INCOME CF	PFL	8.40	-1.37%	0.27%	1.66%
41	BLKRK LT DR INC	BLW	14.38	0.48%	2.14%	1.64%
41	NUVEEN CALIFORNIA DIVIDEND ADV CF	NAC	11.51	-0.82%	0.81%	1.64%
41	ISHARES MSCI ACWI EX US INDEX ETF	ACWX	54.56	-0.84%	0.78%	1.63%
41	BLACKROCK PREFERRED & EQUITY ADV ETF	BTZ	10.94	0.01%	1.62%	1.61%
41	ISHR NASDAQ BIO	IBB	136.61	-3.72%	-2.22%	1.56%
41	PIMCO CALIFORNIA MUNICI INCOME II CF	PCK	5.85	-2.52%	-1.01%	1.55%
41	MFS INTERMEDIATE HIGH INCOME CF	CIF	1.76	0.28%	1.83%	1.55%
41	VANGUARD FTSE ALL WORLD EX US ETF	VEU	60.00	-0.95%	0.57%	1.53%
40	POWERSHARES FINANCIAL PREFERRED ETF	PGF	14.86	-3.07%	-1.59%	1.53%
40	WISDOMTREE JAPAN TOTAL DIVIDEND ETF	DXJ	111.48	1.90%	3.46%	1.53%
40	VANGUARD TOTAL INTERNATIONAL STK ETF	VXUS	61.70	-0.94%	0.56%	1.51%
40	FIRST TR CONSUMR STAPLS ALPHADDEX ETF	FXG	67.57	-0.42%	1.08%	1.50%
40	BLACKROCK GLOBAL ENRGY & RESOURCS CF	BGR	13.23	-0.47%	1.02%	1.50%
40	JOHN HANCOCK PREFERRED INCOME III CF	HPS	15.23	-5.13%	-3.72%	1.48%
40	iSHARES BELGIUM ETF	EWK	18.95	-3.43%	-2.00%	1.48%
39	NEUBERGER BERMAN INTERMED MNCPL CF	NBH	10.63	-2.08%	-0.65%	1.46%
39	PWRSHRS FODBEV ETF	PBJ	48.76	2.03%	3.51%	1.45%
39	PIMCO NEW YORK MUN INCOME III CF	PYN	5.92	-2.19%	-0.79%	1.43%
39	VANGUARD TOTAL INTERNATIONAL BND ETF	BNDX	50.29	0.42%	1.81%	1.39%
39	VANGRD FTSE WR SC	VSS	119.93	-0.74%	0.63%	1.38%
39	iShares JPMorgan USD Emerg Markets Bond	EMB	91.09	-0.47%	0.90%	1.38%
39	NUVEEN SELECT TAX-FREE INCOME CF	NXP	14.92	0.68%	2.05%	1.36%
38	BLACKROCK VIRGINIA MUNICIPAL BOND CF	BHV	11.46	1.96%	3.33%	1.35%
38	PUTNAM HIGH INCOME SECURITIES ETF	PCF	6.66	-1.56%	-0.23%	1.35%
38	VAN KAMPEN CALIF VALUE MUNICIPAL ETF	VCV	10.68	1.97%	3.34%	1.35%
38	ING ASIA PAC HIGH DIVID EQY INCM ETF	IAE	6.17	-3.66%	-2.37%	1.35%
38	PIMCO CORPORATE OPPORTUNITY CF	PTY	14.54	-0.35%	0.99%	1.34%
38	SPDR BARC HY BND	JNK	96.43	-0.27%	1.05%	1.32%

38	POWERSHARES INDIA PORTFOLIO ETF	PIN	29.27	0.94%	2.27%	1.32%
37	PUTNAM MSTR INTR	PIM	3.34	1.39%	2.72%	1.31%
37	NUVEEN CALIF SELECT TAX-FREE INCM CF	NXC	13.16	-3.25%	-2.01%	1.28%
37	FIRST TRUST HEALTH CARE ALPHADDEX ETF	FXH	107.25	-1.88%	-0.63%	1.27%
37	NUVEEN NY SEL	NXN	11.69	-2.24%	-1.01%	1.26%
37	WESTERN ASST MNGD MUNICPLS CF	MMU	10.41	-1.43%	-0.20%	1.24%
37	MFS MULTIMARKET INCOME CF	MMT	4.74	-0.25%	0.97%	1.22%
37	MFS INTERMEDIATE INCOME CF	MIN	2.71	-0.12%	1.07%	1.19%
37	BLACKROCK MUNIVEST II CF	MVT	10.91	-1.77%	-0.61%	1.18%
36	EATON VANCE INSURED MUNICIPAL BND CF	EIM	10.68	0.98%	2.12%	1.13%
36	BLACKROCK MUNIYLD QUALITY FUND II CF	MQT	10.45	-0.49%	0.63%	1.13%
36	iSHARES DJ ENR ETF	IYE	47.32	-2.60%	-1.52%	1.11%
36	VANGUARD EMERGING MKT GOVT BND ETF	VWOB	64.46	-0.55%	0.55%	1.10%
36	BLACKROCK INVESTMENT QLTY MUNICPL CF	BKN	11.93	-3.76%	-2.70%	1.10%
36	MKT VCTR INDONESIA	IDX	16.30	-3.33%	-2.30%	1.07%
36	VAN KAMPEN MUNICIPAL OPPORTUNITY ETF	VMO	9.95	-0.53%	0.52%	1.06%
35	BLACKROCK MUNIHLDG CALIFORNI INS ETF	MUC	11.19	-0.41%	0.59%	1.01%
35	BLACKROCK CORPORATE HIGH YIELD VI CF	HYT	9.96	0.48%	1.49%	1.00%
35	BLACKROCK MUNIYIELD INSD CF	MYI	11.32	-1.56%	-0.59%	0.99%
35	WESTRN CLYMR INFLTN OPPRT & INCM ETF	WIW	8.57	-1.44%	-0.48%	0.98%
35	BLACKROCK MUNICIPAL INCOME II CF	BLE	10.80	-1.38%	-0.42%	0.98%
35	VANGUARD ENERGY ETF	VDE	125.69	-2.62%	-1.68%	0.97%
35	WT DRYFS EMG CUR	CEW	18.09	-0.69%	0.23%	0.92%
34	WISDOMTREE INDIA EARNINGS ETF	EPI	47.70	0.30%	1.21%	0.92%
34	ENERGY SELECT SECTOR SPDR ETF	XLE	89.22	-3.24%	-2.39%	0.88%
34	VANGUARD SHRT INF PROT SEC INDEX ETF	VTIP	49.02	0.27%	1.14%	0.87%
34	BLACKROCK MUNIHLDG NEW YORK INSRD CF	MHN	10.70	-1.09%	-0.24%	0.86%
34	POWERSHARES EMRG MKTS SOVRGN DBT ETF	PCY	20.60	-0.62%	0.23%	0.86%
34	iSHARES UK ETF	EWU	35.51	-0.97%	-0.15%	0.82%
34	MFS GOVERNMENT MARKETS INCOME CF	MGF	3.14	-0.98%	-0.18%	0.82%
34	PWRSHS HGH YIELD CORPORATE BOND ETF	PHB	18.31	-0.12%	0.66%	0.78%
33	RYDEX CUR SHS SWISS FRANCF ETF	FXF	99.48	-2.13%	-1.36%	0.78%
33	VANGUARD SHORT TERM COR BD ETF	VCSH	78.36	-0.14%	0.63%	0.77%
33	GREENHAVEN CONTINUOUS CMDTY INDX ETF	GCC	19.34	1.98%	2.75%	0.75%
33	WISDOMTREE INTL MIDCAP DIVIDEND ETF	DIM	62.82	-0.96%	-0.26%	0.70%
33	FEDERATED PREMIER MUNICIPL INCOME CF	FMN	11.29	-2.51%	-1.85%	0.68%
33	MARKET VECTORS STEEL INDEX ETF	SLX	65.26	-5.76%	-5.12%	0.67%
33	ISHARES TRUST ETF	TIP	107.78	-0.63%	0.04%	0.67%
32	ISHARES IBOXX INVESTMENT GRADE ETF	LQD	108.72	-0.89%	-0.23%	0.67%
32	VAN KAMPEN BOND ETF	VBF	15.95	-1.35%	-0.70%	0.66%
32	iSHARES MSCI EAFE VALUE ETF	EFV	54.48	-1.21%	-0.57%	0.65%
32	BLACKROCK GLBL FLOATING RATE INCM CF	BGT	13.31	1.77%	2.44%	0.65%

32	PUTNAM PREM INCM	PPT	3.63	0.80%	1.45%	0.64%
32	ISHARES MSCI EAFE SMALL CAP IDX ETF	SCZ	63.33	-1.04%	-0.43%	0.62%
32	BLACKROCK MUNICIPAL INCOME CF	BFK	10.26	-0.72%	-0.11%	0.62%
31	NUVEEN NEW YORK MUNICIPAL VALUE CF	NNY	8.26	-1.74%	-1.16%	0.59%
31	FIRST TRUSTFOUR CORNERS SENIOR II CF	FCT	10.43	0.78%	1.37%	0.58%
31	VANGUARD HEALTH CARE ETF	VHT	260.43	-4.23%	-3.69%	0.57%
31	BLACKROCK INSURED MUNICIPAL INCM CF	BYM	11.42	-1.69%	-1.14%	0.57%
31	VANGUARD SHORT TERM BOND ETF	BSV	77.46	-0.23%	0.33%	0.56%
31	PIONEER FL RT TR	PHD	9.84	-0.05%	0.51%	0.56%
31	DXN 30YR TRBR3X	TMV	36.45	6.74%	7.33%	0.55%
30	MKT VC HYLD MUN	HYD	52.11	-0.56%	-0.01%	0.55%
30	MARKET VETRS LEHMAN BROS MUNIPAL ETF	SMB	17.17	-0.08%	0.45%	0.54%
30	ISHARES INTERMEDIATE GOVT/CREDIT ETF	GVI	104.76	-0.39%	0.13%	0.52%
30	NUVEEN CALIFORNIA MUNICIPAL VALUE CF	NCA	8.68	-2.49%	-1.99%	0.52%
30	ISHARES INTERNATIONAL SEL DIV ETF	IDV	28.50	-1.20%	-0.73%	0.47%
30	PIMCO NEW YORK MUNICI INCOME II CF	PNI	7.34	-2.17%	-1.71%	0.47%
30	MFS CHARTER INCOME CF	MCR	6.35	0.01%	0.48%	0.47%
30	SPDR LEHMAN ST	SHM	47.65	-0.27%	0.20%	0.47%
29	TEMPLETON EMER	TEI	5.32	-3.24%	-2.79%	0.47%
29	ISHR ST NAT MUN	SUB	105.61	-0.04%	0.42%	0.46%
29	VANGUARD INTERMEDIATE TERM BOND ETF	BIV	75.60	-0.72%	-0.28%	0.45%
29	VANGUARD LONG TERM COR BD ETF	VCLT	76.84	-1.55%	-1.11%	0.45%
29	iSHARES DJ US HTH CRE ETF	IYH	59.69	-4.26%	-3.84%	0.44%
29	NUVEEN SELECT MATURITY MUNICIPAL CF	NIM	8.88	-2.36%	-1.93%	0.44%
29	VANGUARD MORTGAGE BACKED SEC ETF	VMBS	45.78	-0.57%	-0.14%	0.43%
28	VANGUARD TOTAL BOND MARKET ETF	BND	72.67	-0.75%	-0.33%	0.42%
28	BARCLAYS BK IPATH NTS DUE 2036 LNK DJ	DJP	31.90	0.25%	0.65%	0.39%
28	ISHARES LEHMAN AGGREGATE BOND ETF	AGG	97.92	-0.75%	-0.37%	0.39%
28	BLACKROCK INCOME CF	BKT	11.85	-1.27%	-0.89%	0.39%
28	WESTERN ASST HIGH INCM II CF	HIX	4.44	-0.05%	0.33%	0.38%
28	ISHR BRCLY AG BD	AGZ	108.50	-0.36%	0.00%	0.37%
28	VANGUARD EUROPE PACIFIC ETF	VEA	49.98	-1.06%	-0.70%	0.36%
27	POWERSHARES INSR NATL MNCPL BOND ETF	PZA	23.97	0.15%	0.51%	0.35%
27	ISH TI SP C IT	IGOV	39.44	-1.49%	-1.17%	0.32%
27	BLACKROCK NY MUNICIPAL INCM TRUST CF	BNY	10.62	-1.01%	-0.70%	0.32%
27	FIRST TRUST/FIDAC MORTGAGE INCOME CF	FMY	12.15	0.31%	0.63%	0.32%
27	MRKT VCT RVE AST	HAP	48.85	-4.05%	-3.76%	0.30%
27	ISHARES LEHMN 1-3 YR TRSRY BND ETF	SHY	82.09	-0.19%	0.11%	0.30%
27	PS INS CAL MUNIC	PWZ	24.96	0.12%	0.41%	0.29%
27	NUVEEN MUNICIPAL INCOME CF	NMI	9.53	-1.83%	-1.54%	0.29%
26	WISDOMTREE JAPAN SMALCP DIVIDEND ETF	DFJ	77.04	0.50%	0.78%	0.28%
26	ISHARES S&P CALIFORNIA MUNICIPAL ETF	CMF	57.55	0.02%	0.30%	0.28%

26	ISH TI SP C 1-3	ISHG	70.10	-1.44%	-1.17%	0.27%
26	ISHR BARC GOV CR	GBF	103.34	-0.74%	-0.47%	0.27%
26	PRS ULT SRT20PLUS YR	TBT	34.96	4.77%	5.05%	0.27%
26	VANGUARD SHORT TERM GOVERNMENT ETF	VGSH	58.26	-0.20%	0.07%	0.26%
26	WEBS SWITZERLAND ETF	EWL	47.18	-3.96%	-3.71%	0.25%
25	ABERDEEN ASIA PACIFIC PRIME INCM CF	FAX	15.84	-3.37%	-3.13%	0.25%
25	MARKT VCTRS LB AMT FREE LG MNCPL IDX	MLN	18.00	-0.18%	0.06%	0.24%
25	SPDR S&P INTERNATIONAL SMALL CAP ETF	GWX	32.09	-1.02%	-0.78%	0.24%
25	ISHARES S&P NATIONAL MNCPL BND ETF	MUB	107.26	-0.31%	-0.08%	0.23%
25	BLACKROCK MUNIYLD NEWYORK INSD CF	MYN	10.42	-0.58%	-0.37%	0.21%
25	RYDEX CUR SHS BRIT POUND STER ETF	FXB	121.34	-1.78%	-1.58%	0.20%
25	ISHARES S&P NEW YORK MUNICIPAL ETF	NYF	53.67	-0.22%	-0.02%	0.20%
24	PWRSHRS DWA ENERGY MNTM ETF	PXI	46.03	-1.81%	-1.62%	0.20%
24	FIRST TRUST ISE CHINDIA INDEX ETF	FNI	43.54	15.22%	15.43%	0.18%
24	PS UL SRT 7 10 YR	PST	23.84	2.30%	2.46%	0.16%
24	VANGUARD PACIFIC ETF	VPL	74.26	-1.15%	-1.00%	0.15%
24	MKT VECT LHN BRS AMT FREE INTMDT ETF	ITM	46.28	-0.13%	0.02%	0.15%
24	HEALTH CARE SELC SPDR ETF	XLV	140.99	-4.56%	-4.42%	0.14%
24	WEBS ITALY ETF	EWI	37.65	0.47%	0.61%	0.14%
24	DXN 10YR TRBR3X	TYO	14.39	3.37%	3.50%	0.13%
23	VANGUARD INTERMEDIATE TERM GOV ETF	VGIT	58.43	-0.71%	-0.58%	0.13%
23	PS INS NY MUNIC	PZT	23.03	-0.31%	-0.19%	0.13%
23	PWRSHS FTSE RAFI DVPD MKT EX US ETF	PXF	49.47	-0.88%	-0.77%	0.11%
23	ISHS FTSE NAREIT MRTGE REITS IDX ETF	REM	23.10	0.82%	0.93%	0.10%
23	WISDOMTREE DEFA ETF	DWM	54.64	-1.02%	-0.93%	0.09%
23	iSHARES MSCI JPN ETF	EWJ	69.54	0.41%	0.46%	0.05%
23	NUVEEN INSURED NY TAX FREE ADV CF	NRK	10.75	-2.02%	-1.99%	0.03%
22	SPDR LEHMAN MUNICIPAL BOND ETF	TFI	46.14	-0.08%	-0.07%	0.01%
22	ISHARES LEHMAN SHORT TREASURY ETF	SHV	110.30	-0.02%	-0.01%	0.01%
22	SPDR LEHMAN 1-3 MONTH T BILL ETF	BIL	91.64	0.02%	0.02%	0.00%
22	ISHARES S&P GBL MATERLS SCR IDX ETF	MXI	83.22	-4.96%	-4.96%	0.00%
22	POWERSHARES VRDO TAX FREE WEEKLY ETF	PVI	24.83	0.05%	0.04%	-0.01%
22	PWRSHRS DEV MKTS EX US SMALL MID ETF	PDN	32.77	-1.17%	-1.20%	-0.03%
22	PCM FUND CF	PCM	7.98	-1.19%	-1.24%	-0.05%
21	JAPAN SMALLER CAPITALIZATION CF	JOF	8.00	2.84%	2.79%	-0.05%
21	BIOTECH HOLDRS	BBH	163.42	-3.76%	-3.81%	-0.06%
21	ISHSP GBL TMBFOR	WOOD	79.30	-2.23%	-2.30%	-0.07%
21	ISHARES LEHMN 7-10 YR TRSRY BND ETF	IEF	93.69	-1.05%	-1.15%	-0.10%
21	EVERGREEN MULTI SECTOR INCOME CF	ERC	9.13	-0.32%	-0.42%	-0.10%
21	PS DYN SM CONDCTR	PSI	59.83	4.89%	4.76%	-0.12%
21	iSHARES EAFE ETF	EFA	78.89	-0.98%	-1.10%	-0.12%
20	VANGUARD LONG TERM BOND ETF	BLV	70.38	-1.80%	-1.98%	-0.19%

20	BLACKROCK DEBT STRATEGIES CF	DSU	10.93	0.40%	0.19%	-0.21%
20	BLACKROCK MUNIYLD PENNSYLVANIA CF	MPA	12.19	-0.36%	-0.59%	-0.22%
20	WISDOMTREE INTL SMALLCP DIVIDEND ETF	DLS	64.89	-0.63%	-0.85%	-0.23%
20	POWERSHARES GLOBAL WATER ETF	PIO	40.68	-1.77%	-2.01%	-0.24%
20	CURRENCYSHARES JAPANESE YEN TR ETF	FXY	60.05	-1.22%	-1.47%	-0.25%
20	POWERSHRS DB US DLR INDX BEARISH ETF	UDN	17.86	-1.70%	-1.96%	-0.26%
20	SPDR LEHMAN INTRNATIONL TREASURY ETF	BWX	21.86	-1.21%	-1.48%	-0.27%
19	SWISS HELVETIA CF	SWZ	7.86	-3.98%	-4.23%	-0.27%
19	DXN DL EGBUL 3X	ERX	60.06	-7.20%	-7.46%	-0.28%
19	ULTRA OIL & GAS PROSHARES ETF	DIG	38.94	-7.22%	-7.51%	-0.31%
19	EATON VANCE SENIOR FLOATING RATE CF	EFT	13.52	2.31%	1.99%	-0.32%
19	NUVEEN PENNSYLV INVMNT QUALITY CF	NQP	11.74	-2.29%	-2.70%	-0.42%
19	WISDOMTREE INTL LARGECP DIVIDEND ETF	DOL	50.81	-1.62%	-2.04%	-0.43%
19	EATON VANCE INSURED NEW YORK MUNI CF	ENX	9.83	0.92%	0.47%	-0.44%
18	iSHARES S&P GLOB HEALTH ETF	IXJ	88.93	-4.77%	-5.20%	-0.45%
18	FT GBL WND ENERGY	FAN	15.32	-6.34%	-6.78%	-0.46%
18	iSHARES S&P GLOB ENG ETF	IXC	40.00	-3.81%	-4.27%	-0.48%
18	ISHARES LEHMAN 10-20 YR TREASURY ETF	TLH	101.92	-1.88%	-2.39%	-0.52%
18	SPDR BCLY CAP ST	BWZ	25.85	-1.32%	-1.85%	-0.53%
18	BLACKROCK CALIFORNIA MUNICPL INCM CF	BFZ	11.71	-0.67%	-1.20%	-0.53%
18	MARKET VECTORS AGRIBUSINESS ETF	MOO	70.51	-1.79%	-2.32%	-0.53%
17	MS EMERGING MARKTS DOMESTIC DEBT ETF	EDD	4.53	-4.57%	-5.08%	-0.53%
17	NEW GERMANY FUND	GF	8.41	-0.11%	-0.67%	-0.55%
17	ISHARES DOW JONES US HLTH CRE IDX ET	IHF	50.11	-6.55%	-7.08%	-0.57%
17	ISHS FTSE EPRA NREIT GLBL US IDX ETF	IFGL	19.89	-4.72%	-5.27%	-0.57%
17	PIMCO CALIFOR MUNI INCM III CF	PZC	7.00	-3.45%	-4.01%	-0.57%
17	WSDMTREE EMRG MKTS SMALLCAP DVD ETF	DGS	50.91	-0.74%	-1.31%	-0.57%
17	EATON VANCE INSURE CLIFORNIA MUNI CF	EVM	9.41	-0.08%	-0.78%	-0.70%
17	PROSHARES SHORT MSCI EAFE ETF	EFZ	16.40	1.55%	0.83%	-0.72%
16	FT NASDAQ CLEAN EDGE US LQD INDX ETF	QCLN	36.09	4.88%	4.12%	-0.72%
16	ML PHARMACEUTICAL HOLDRS	PPH	87.82	-3.45%	-4.18%	-0.76%
16	EATON VANCE SENIOR FLOATING RATE CF	EFR	13.10	1.92%	1.14%	-0.77%
16	iSHARES MSCI EAFE GRWTH ETF	EFG	101.19	-0.87%	-1.64%	-0.77%
16	RYDEX CURR SHS AUSTR DOLLAR TRST ETF	FXA	62.94	-3.21%	-3.98%	-0.80%
16	VANGUARD LONG TERM GOV BD ETF	VGLT	56.92	-2.22%	-3.07%	-0.87%
16	EATON VANCE SENIOR INCOME CF	EVF	6.22	-0.37%	-1.34%	-0.97%
15	WISDOMTREE DEFA HGHYIELDNG EQTY ETF	DTH	38.77	-1.34%	-2.30%	-0.98%
15	BLACKROCK HEALTH SCIENCES CF	BME	38.68	-3.97%	-4.92%	-0.99%
15	WSDM TREE EMRG MKT HGH YLD EQTY ETF	DEM	41.72	-1.68%	-2.70%	-1.04%
15	VANGUARD EUROPEAN ETF	VGK	66.31	-1.24%	-2.27%	-1.05%
15	JAPAN EQUITY CF	JEQ	5.85	-1.14%	-2.24%	-1.11%
15	ISHARES TRUST LEHMN 20 ETF	TLT	90.15	-2.56%	-3.66%	-1.13%

15	POWERSHARES DB CMMDTY IDX TRCKNG ETF	DBC	22.35	-0.48%	-1.64%	-1.17%
14	CURRENCYSHARES EURO ETF	FXE	96.87	-1.96%	-3.19%	-1.26%
14	iSHARES SWEDEN ETF	EWD	38.96	-2.33%	-3.57%	-1.27%
14	EATON VANCE CALIF MUNICIPAL INCM CF	CEV	10.53	-0.39%	-1.67%	-1.29%
14	iSHARES S&P EUR350 ETF	IEV	54.26	-1.32%	-2.61%	-1.30%
14	ULTRA HEALTH CARE PROSHARES ETF	RXL	46.21	-9.59%	-10.80%	-1.35%
14	ISHARES S&P GSCI COMMODITY INDXD ETF	GSG	21.57	1.32%	-0.15%	-1.45%
14	RYDEX CURR SHS CANADIAN DOLLAR ETF	FXC	68.67	-2.18%	-3.73%	-1.58%
14	FIRST DJ STOXX SLECT DIV 30 INDX ETF	FDD	11.50	-2.83%	-4.41%	-1.62%
13	SPDR DJ WILSHIRE INTL REAL ESTAT ETF	RWX	23.64	-5.90%	-7.44%	-1.63%
13	ISHARES PHLX SEMICONDUCTOR ETF	SOXX	223.30	-0.15%	-1.80%	-1.66%
13	PWRSHRS WILDHLL ETF	PBW	20.58	0.63%	-1.13%	-1.74%
13	FIRST TRUST MATERIALS ALPHADEX ETF	FXZ	60.41	-7.42%	-9.06%	-1.78%
13	iSHARES MSCI EMU ETF	EZU	48.87	-0.44%	-2.23%	-1.80%
13	VANGUARD EXTENDED DURATION ETF	EDV	71.14	-3.12%	-4.92%	-1.85%
13	ULTRASHORT MSCI JAPAN ETF	EWV	40.53	-0.77%	-2.61%	-1.86%
12	EUROPEAN EQUITY CF	EEA	8.65	-1.19%	-3.30%	-2.14%
12	WISDOMTREE JAPAN HGHYIELDNG EQTY ETF	DNL	37.61	-0.41%	-2.62%	-2.22%
12	MADISON/CLMR COV CALL & EQU STRT ETF	MCN	6.98	-0.53%	-2.75%	-2.23%
12	ISHARES MSCI CHILE INDEX ETF	ECH	25.76	-0.46%	-2.69%	-2.24%
12	DJ EURO STOXX 50 ETF	FEZ	49.89	-0.15%	-2.42%	-2.27%
12	PS ULTRA EURO	ULE	10.73	-3.95%	-6.23%	-2.38%
12	WISDOMTREE EUROPE SMLCP DIVIDEND ETF	DFE	58.42	-1.33%	-3.71%	-2.42%
11	SPDR DB INT GOVT	WIP	37.13	-2.33%	-4.75%	-2.48%
11	iSHARES AUSTRIA ETF	EWO	21.88	1.50%	-1.08%	-2.54%
11	PS ULTRA YEN	YCL	21.30	-3.14%	-5.89%	-2.85%
11	INDIA CF	IFN	17.06	-4.00%	-6.79%	-2.91%
11	iSHARES MSCI SNG ETF	FEO	9.58	5.53%	2.31%	-3.05%
11	WESTERN ASST GLBAL HIGH INCOME CF	EHI	6.71	-0.58%	-3.62%	-3.05%
11	ISHARES DOW JONES US OIL&GAS EXP ETF	IEO	92.54	-3.12%	-6.23%	-3.21%
10	UNITED STATES OIL ETF	USO	74.21	1.74%	-1.59%	-3.26%
10	SPDR S&P OIL & GAS EXPL & PROD ETF	XOP	135.96	-1.86%	-5.08%	-3.28%
10	POWERSHARES DB OIL ETF	DBO	14.73	1.55%	-1.85%	-3.35%
10	UNITED STATES 12 MONTH OIL ETF	USL	37.65	1.36%	-2.05%	-3.37%
10	POWERSHARES DB ENERGY ETF	DBE	19.38	0.86%	-2.66%	-3.49%
10	AB SVENSK ELEMENTS MLCX GRAINS INDX	GRU	5.43	1.68%	-1.88%	-3.50%
10	FIRST TR ISE REVERE NTRL GAS IDX ETF	FCG	24.66	-0.92%	-4.41%	-3.52%
10	FIRST TRUST ENERGY ALPHADEX ETF	FXN	16.64	-2.08%	-5.80%	-3.80%
9	SHORT MSCI EMERGING MARKETS ETF	EUM	26.26	1.73%	-2.17%	-3.83%
9	DXN DL EGBR 3X	ERY	23.72	7.11%	2.97%	-3.87%
9	MARKET VECTORS VIETNAM TC ETF	VNM	11.73	-1.81%	-5.87%	-4.13%
9	ISHARES DJONES US OIL EQP & SER ETF	IEZ	20.43	-1.83%	-5.97%	-4.22%

9	GBL XI FTSE C020	GXG	24.18	2.78%	-1.62%	-4.28%
9	iSHARES NETHLND ETF	EWN	46.33	-1.15%	-5.50%	-4.40%
9	iSHARES FRANCE ETF	EWQ	36.85	-1.84%	-6.30%	-4.54%
8	GABELLI UTILITY CF	GUT	5.38	3.69%	-1.01%	-4.54%
8	ULTRASHORT OIL & GAS PROSHARES ETF	DUG	39.14	7.10%	2.09%	-4.68%
8	UNITED STATES GASOLINE ETF	UGA	62.86	1.51%	-3.40%	-4.84%
8	POWERSHARES DYNM OIL SRVCS PRFTL ETF	PXJ	28.30	-2.90%	-7.66%	-4.90%
8	ML OIL SERVICE HOLDRS	OIH	283.89	-2.43%	-7.44%	-5.13%
8	POWERSHARES DYNAMIC EXPLRTN PRDN ETF	PXE	30.32	-1.58%	-6.78%	-5.29%
8	PROSHARES ULTRASHORT BASIC MATER ETF	SMN	15.18	11.66%	5.59%	-5.44%
7	DB GOLD SHORT NOTE	DGZ	8.28	-0.73%	-6.17%	-5.49%
7	VAN KAMPEN SENIOR INCOME ETF	VVR	4.06	2.98%	-2.99%	-5.80%
7	iSHARES S&P LAT ETF	ILF	23.20	-5.35%	-10.86%	-5.81%
7	SPDR S&P OIL & GAS EQUIP & SERVS ETF	XES	80.26	-2.46%	-8.19%	-5.88%
7	SHORT MIDCAP400 PROSHARES ETF	MYX	18.34	-1.26%	-7.42%	-6.24%
7	DXN 30YR TRBUL3X	TMF	44.54	-7.75%	-13.61%	-6.35%
7	SHORT DOW30 PROSHARES ETF	DOG	26.14	-0.51%	-6.83%	-6.35%
7	ULTRASHORT CONSUMER GOODS ETF	SZK	12.03	-0.62%	-6.97%	-6.38%
6	iSHARES MSCI SOUTH KOREA ETF	EWY	55.99	-5.50%	-11.70%	-6.56%
6	iSHARES BRAZIL ETF	EWZ	25.25	-8.03%	-14.16%	-6.67%
6	POWERSHARES GLOBAL CLEAN ENERGY ETF	PBD	11.94	-5.21%	-11.58%	-6.73%
6	ISH SP GBLCL ENG	ICLN	11.98	-6.31%	-12.64%	-6.76%
6	SHORT S&P500 PROSHARES ETF	SH	41.82	-1.82%	-8.54%	-6.84%
6	GABELLI GLOBAL MULTIMEDIA CF	GGT	4.79	-0.50%	-7.43%	-6.97%
6	PROSHARES TR SHORT SMALLCAP600 ETF	SBB	14.07	-1.72%	-8.85%	-7.26%
5	FT ISE GBL EN CO	FLM	49.81	2.21%	-5.23%	-7.27%
5	BLACKROCK FLORIDA INSURD MUNI2008 CF	BRF	12.58	-7.76%	-14.49%	-7.30%
5	SHORT QQQ PROSHARES ETF	PSQ	36.73	-4.59%	-11.66%	-7.41%
5	EQUUS TOTAL RETURN CF	EQS	1.10	-13.34%	-19.89%	-7.55%
5	PROSHARES TR SHRT RUSSELL2000 ETF	RWM	18.07	-1.29%	-9.17%	-7.98%
5	FIRT FTSE EPRA GLB REAL EST INDX ETF	FFR	36.72	-14.91%	-22.16%	-8.52%
5	ULTRASHORT MSCI EMERGING MARKETS ETF	EEV	16.36	2.36%	-6.43%	-8.59%
4	iSHARES MSCI TURKEY INVBLE MRKT ETF	TUR	37.71	8.13%	-1.24%	-8.67%
4	iSHARES S&P GSTI NETWORKING INDX ETF	IGN	64.17	9.48%	-0.53%	-9.14%
4	UNITED STATES NATURAL GAS ETF	UNG	14.23	2.55%	-7.19%	-9.50%
4	CLAYMORE MAC GLOBAL SOLAR ENERGY ETF	TAN	35.07	-5.84%	-14.90%	-9.62%
4	PROSHRS FINANCIAL	SEF	35.23	-1.65%	-11.30%	-9.81%
4	KOREA CF	KF	20.10	-4.71%	-14.34%	-10.11%
4	MEXICO EQUITY AND INCOME CF	MXE	8.70	-0.93%	-11.14%	-10.31%
3	PS ULT DJ CRUDE	UCO	26.99	1.68%	-9.32%	-10.83%
3	iSHARES MEXICO ETF	EWX	52.43	0.65%	-10.43%	-11.01%
3	DB GOLD DOUBLE SHORT NOTE	DZZ	1.74	2.34%	-9.19%	-11.26%

3	ULTRASHORT MIDCAP400 PROSHARES ETF	MZZ	9.00	-3.07%	-15.23%	-12.54%
3	ULTRASHORT DOW30 PROSHARES ETF	DXD	25.82	-1.61%	-14.05%	-12.65%
3	MEXICO ETF	MXF	14.09	-0.09%	-12.78%	-12.71%
3	DXN DLYEMK BR3X	EDZ	8.30	4.20%	-9.31%	-12.97%
3	ULTRASHORT S&P500 PROSHARES ETF	SDS	18.99	-4.11%	-17.36%	-13.82%
2	MORGAN STANLEY ILB	GLL	17.26	1.91%	-13.03%	-14.66%
2	ULTRASHORT QQQ PROSHARES ETF	QID	30.97	-9.59%	-22.88%	-14.70%
2	PROSHARES TR ULTRASHRT SMLCP600 ETF	SDD	13.90	-4.56%	-18.76%	-14.88%
2	PSHR US RL EST	SRS	48.81	4.88%	-11.16%	-15.29%
2	PROSHARES TR ULTRASHRT RUSEL2000 ETF	TWM	40.99	-3.46%	-19.45%	-16.56%
2	ULTRASHORT UTILITIES PROSHARES ETF	SDP	16.45	6.57%	-13.69%	-19.01%
2	ULTRASHORT FINANCIALS PROSHARES ETF	SKF	34.30	-4.06%	-23.07%	-19.81%
1	PROSHARES ULTRAPRO SHORT S&P 500 ETF	SPXU.K	21.24	-6.37%	-25.85%	-20.81%
1	PS ULTRASHRT SILVER	ZSL	38.16	5.72%	-16.78%	-21.28%
1	DXN DL SC BR3X	TZA	11.30	-6.01%	-29.21%	-24.68%
1	DXN DL FN BR 3X	FAZ	6.05	-6.62%	-33.18%	-28.45%
1	PRSH US SEMI COND	SSG	27.01	-3.38%	-37.00%	-34.80%
1	ULTRASHORT FTSE XINHUA CHINA 25 ETF	FXP	18.00	-1.19%	-35.82%	-35.05%

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

Bill Anderson

by phone: **646-652-6879**, or by email: anderson@colbyassetmanagement.com

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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Robert W. Colby Asset Management, Inc.
48 Wall Street, 11th Floor
New York City, NY 10005

phone: **646-652-6879**

email: **info@colbyassetmanagement.com**